

## MENIKA MINING LTD. (MML-V)

DRILLING REPORT - Doreen Boitard, director of Menika Mining Ltd. reported that D.D.H. 89-1 drilled at 90d. on the 100% owned Des property, Highland Valley, Kamloops mining division, B.C. intersect no commercial mineralization. D.D.H. 89-2 drilled at -60d azimuth west, is located 245 meters east of D.D.H. 89-1. D.D.H. 89-2 intersected visible sulphides from 850 feet down and drilling is still in progress at the rate of 75 to 100 feet per day. Additional information will be released as soon as D.D.H. 89-2 is completed. No samples have been assayed to date.

## EQUINOX RESOURCES LTD. (EQX-V,T)

### PAN AMERICAN MINERALS CORP. (PAA-V)

FURTHER ASSAYS FROM - Equinox Resources Ltd. and Pan J&L DRILLING PROGRAM American Minerals Corp. reported assay results from 13 holes drilled on the J&L property 32 km north of Revelstoke, B.C. Equinox may earn a 70% interest by spending \$5,000,000 on exploration and Pan American corporate expenses by Oct.1, 1993. Pan American can repurchase a 20% interest by issuing 2,700,000 shares to Equinox.

The 13 holes were drilled from underground between sections 350 and 950 as fill-in holes on 25 meter centers between holes previously drilled on 50 meter centers. Results demonstrate grade and continuity of the arsenical massive sulphide deposit over a 600 meter strike length and 120 meter vertical extent about the existing drift on the 830 meter level. (SEE ASSAY TABLE OVERLEAF PAGE 1).

Collection of a 300 ton underground bulk sample has now begun. Pilot scale metallurgical work by Lakefield Research will be carried out on this material in March. Drilling continues. (SEE ALSO NO.212, P.1, 3NOV88 FOR MORE DETAILS).

# EQUINOX

## Pan American Minerals Corp.

Hole	Drill Interval ft	True Width ft	Gold oz/ton	Silver oz/ton	Lead %	Zinc %	Pb+Zn %	Gold * Equiv. oz/ton
88-9	14.0	7.3	0.48	1.6	1.6	8.8	8.5	0.75
88-14	34.6	11.6	0.19	1.8	1.7	4.5	6.8	0.38
88-18	24.9	9.9	0.21	2.1	3.1	7.7	10.8	0.56
88-20	20.6	13.2	0.24	2.8	3.1	6.4	9.5	0.58
88-21	23.8	14.9	0.14	1.9	1.6	1.7	3.3	0.25
88-22	24.3	4.3	0.11	0.9	1.1	2.5	3.6	0.24
88-24	12.0	4.0	0.14	2.4	2.6	3.2	5.8	0.34
88-25	26.6	4.6	0.28	1.9	2.6	4.7	7.3	0.53
88-27	15.9	6.8	0.38	3.5	5.4	7.3	12.7	0.74
88-28	7.5	4.6	0.14	1.9	3.9	5.4	9.3	0.46
88-29	9.5	7.3	0.21	3.5	6.5	11.7	18.2	0.82
88-30	4.6	4.6	0.33	1.0	1.2	0.8	2.0	0.40
88-31	5.1	4.0	0.20	3.2	3.3	4.7	6.9	0.47

\*Gold equivalent assumes gold price of \$400/oz, silver price of \$5.71/oz, lead price of \$0.38/lb and zinc price of \$0.75/lb.

True widths on previously announced holes follow. These were previously reported as holes 1 to 8 using a different numbering system, and reported in GCNL.No.16, Jan.24, 1989

Hole	Drill Interval ft	True Width ft	Gold oz/ton	Silver oz/ton	Lead %	Zinc %	Pb+Zn %	Gold * Equiv. oz/ton
88-4	6.8	5.0	0.45	3.4	4.0	6.0	10.0	0.79
88-5	18.7	13.9	0.47	1.7	2.8	3.7	6.3	0.68
88-6	1.1	1.0	0.52	3.4	4.9	8.8	13.7	0.99
88-7	6.5	1.3	0.77	4.6	5.9	6.9	12.6	1.20
88-8	5.4	4.0	0.57	2.5	3.0	4.4	7.4	0.83
88-9	18.3	18.3	0.34	1.5	2.4	3.5	5.9	0.54
incl.	8.6	8.6	0.65	2.5	4.5	5.8	10.3	0.99
88-10	2.2	1.7	0.43	3.2	3.5	11.1	16.6	1.00
88-11	7.4	1.7	0.21	2.7	3.6	6.4	10.0	0.59

\*Gold equivalent assumes gold price of \$400/oz, silver price of \$5.71/oz, lead price of \$0.38/lb and zinc price of \$0.75/lb.

### DRAGON RESOURCES LTD. (DGN-V)

DIRECTOR APPOINTED - Dragoon Resources Ltd. has reported the appointment of Peter Loretto, M.R.A. as a director. He has considerable experience in the investment business and will assist in raising additional funds. Dragoon is in partnership with GREENSTONE RESOURCES LTD in the Millie Mack, McNeil and Gill projects in southeastern B.C. Dragoon is also seeking properties in Nevada.

KALI VENTURE CORPORATION(KIV-V) reported the purchase, from Taylor Explorations Ltd., of a 100% interest in the XL NO.2 claims. The 16 claim property is located in the Cariboo mining district about 30 miles north east of 100 Mile House in the Quesnel Trough. The deemed purchase price is \$36,000. The company consulting geologist will be sent in for an examination as soon as weather permits.

**GEDDES RESOURCES LIMITED (GDD-V,T)**

**MAJOR 1989 PROGRAM - J.D. Little, president, has ADDING TO LARGE RESERVES** reported Geddes Resources Limited has completed the 1988 exploration program on the Windy Craggy property near Haines Junction, 50 miles west of Haines highway, NW B.C. Following the 1304 metres of access tunnel completed in 1987, an additional 1,164.5 metres were completed in 1988. This included 617.0 metres parallel to the orebody from which fans of diamond drill holes could be drilled up and down into the orebody. Diamond drilling totalled 18,118 metres of drilling in 55 holes which defined the deposit on 9 cross sections. As the position of the deposit became better defined, a tunnel was extended right through it on one section to provide geologic exposure, compare sampling with drill core sampling and collect bulk samples, which have been shipped out for mineralogical and metallurgical test work.

The nine drilled sections are spaced along only 600 metres of the 1,900 metre known length of this massive sulphide. Its huge size potential and richness in copper, gold, silver and cobalt has been confirmed. The massive sulphide body is folded into parallel bands along its length and is also arched up in the middle by a second direction of folding, thus separating the deposit into north and south zones. Between these zones, under the arch, is an area of high gold values, previously intersected by surface drill hole 83-14 and now located by three holes from underground.

Although some assays are still awaited, the company engineers have prepared a preliminary calculation of drill indicated and possible reserves at 70,000,000 tonnes 2.4% copper, 0.25 grams gold/ton, 2.8 grams silver/t, .08% cobalt. Ultimate reserve potential is projected to be at least double this tonnage. Further drilling is required before a reserve estimate can be made for the gold zone.

The reserve indicated are sufficient to support a mining operation of some 15,000 tonnes/day for 14 years producing a copper concentrate with gold/silver values.

The 70,000,000 tonnes contain 3,750,000 pounds of copper, 563,000 troy ounces of gold, 6,300,000 troy ounces of silver and 125,000,000 pounds of cobalt. Combining the 1988 exploration spending of \$11,400,000 with prior costs of \$9,300,000 results in a discovery cost of 55¢ per pound of copper. With 13,801,897 shares outstanding at year end, each share is backed by 272 pounds of copper and .04 of an ounce of gold.

Mr. Little notes the very large, uniform dimensions of this deposit provide opportunities for a variety of mining methods, both from underground and by open pit. Studies of many aspects were initiated in 1988 including rock mechanics, mining methods, preliminary economics, mineralogical and metallurgical characteristics, site surveys, environmental studies and access route investigations.

The 1989 exploration program is under way and will include continued drilling and tunnelling underground to further define the total strike length of the deposit. The cost estimate for the 3 stage 1989 exploration program leading to a feasibility study is \$10,800,000. Geddes can finance the first stage of this program with working capital on hand in excess of \$5,200,000. Northgate Exploration Limited, which currently holds 27% of the stock, has agreed to provide a further \$1,500,000 in private placements of flow-through shares at \$1.50 per share and to assist in further financing plans. (SEE GCNL NO.241, 15DEC88 FOR DETAIL REVIEW).