

*George Cross*

*Reliable*

NO.90(1990)  
MAY 9, 1990

HUNTINGTON RESOURCES INC. (HUN-V)

CORONA CORPORATION (ICR-V,T,M,Amex)

AGREEMENT IN PRINCIPLE REACHED - Stirling D. McIlveen,  
president, reports

Huntington Resources Inc. and Corona Corp. have signed an agreement in principle for the exploration of Brett claims located 25 km west of Vernon, B.C. Under the new agreement, Huntington will assume a 51% interest in accordance with the original dilution formula as a result of having funded Phase III on the 1989 work program. Huntington will also be project manager. Corona may back-in to its original 51% position by reimbursing Huntington for costs incurred for the Phase II work, about \$75,000. In addition, Corona will reimburse Huntington for all future work at the ratio of \$2:\$1 beginning with 1990 work program, which is scheduled to begin by mid-May. The three-phase program will test the New Discovery and East zones and further test the northern extent of the Main shear zone.

The first phase of three drill holes will test the extent of high grade mineralization (3.9 ft of 0.445 oz.gold/ton) encountered in Phase III/89. The second phase includes three holes to test the strike length potential of any mineralized structure found in phase I and the third phase will include four drill holes to complete infill drilling. Two holes will also test the

northern extension of the Main shear zone. (SEE GCNL No.224, 22Nov89, P.2 FOR EARLIER EXPLORATION RESULTS)

The above program is budgeted at \$150,000. In addition, Huntington will undertake preliminary surface work on the recently acquired Rainbow claims located in the Clinton mining division of B.C. Huntington can earn a 100% interest by paying \$65,000, issuing 45,000 shares and spending \$203,000 on exploration by 30Apr95, subject to a 3.5% net smelter return. (SEE GCNL No.44, 2Mar90, P.4 FOR MORE DETAILS)

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