

NEW CANAMIN RESOURCES LTD. (NNI-V)

POPLAR PROPERTY ACQUIRED - Alan C. Savage, president, reports New Canamin Resources Ltd. has agreed with Metamin Enterprises Inc. to acquire a 100% in the Poplar porphyry copper/molybdenum/ gold/ silver property comprised of 233 mineral claims totalling 233 units covering about 14,400 acres, subject to regulatory approval. The property is located on Tagetochlain Lake, 75 road km south of Houston, B.C. Under the terms, Metamin will assign all its rights and interests with the owners to New Canamin in exchange for 480,000 treasury shares. New Canamin will then have the right to earn a 100% working interest, unencumbered by royalties, by paying \$2,000,000 in stages over three years, extendable to six years. Some option payments can be made by issuing shares.

Utah Mines Ltd. spent \$2,500,000 on exploration prior to 1982 and identified reserves of 260,000,000 tonnes grading 0.37% copper equivalent. Utah drilled 73 holes in a small area within a 3 by 1.6-km prospective area defined by geochemical/geophysical anomalies and mineralized outcrops. Dr. A.D.Drummond, P.Eng., reports the mineral inventory within the Utah drill pattern could be in excess of 400,000,000 tonnes of a similar grade to a depth of 600 meters without including the recognized potential for near surface mineralization surrounding the drill-defined zones.

Utah calculated an ore reserve down to the 624 bench which contained 144,117,000 tonnes grading 0.368% copper and 0.011% molybdenum. Most of this tonnage is available at a strip ratio between 1:1 and 2:1. Silver and gold values were not cited in the Utah reserve calculations.

Preliminary metallurgical studies have achieved recoveries of 93% for copper and 81% for molybdenum. The resulting concentrate contained sufficient gold and silver credits to pay all reasonable transportation costs and most of the projected smelting charges.

The near-surface continuation of the copper mineralization to the west, north and south have never been drill tested. Two other areas of copper mineralization are known on New Canamin's claims to the east of the Poplar deposit, including the "Copper anomaly" which is 1500 by 700 meters in size. Initial work will define the obvious extensions to shallow, high grade mineralization by diamond drilling, systematic re-assaying for precious metals, definitive metallurgical studies and baseline environmental studies. In addition, it is proposed to test the Copper anomaly by diamond drilling.

New Canamin recently acquired an option to earn a 50% interest in the Nanika copper/moly/gold property. (SEE GCNL No.128, 4Ju191, P.3 FOR EARLIER INFORMATION)

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