

TANTALUS RESOURCES LTD. (TTU-V)
TEUTON RESOURCES CORP. (TUO-V)

TREATY CREEK DRILL RESULTS - Murray Pezim, chairman, reports Tantalus Resources Ltd. has received assays from the drilling on the Treaty Creek project located in the Eskay Creek area about 65 km northwest of Stewart, B.C. Primary target for the drilling was the newly discovered AW zone, and several areas of mineralization within the Mama Susu zone. Chip sampling of the AW zone returned averages of 0.359 oz. gold/ ton, 8.38 oz.silver/ton, 2.64% lead, 0.89% copper and 0.74% zinc across 28.5 feet. The first drill hole on this target was collared into the AW mineralization and averaged 0.159 oz.gold/ton, 6.94 oz.silver/ ton, 4.45% lead, 1.37% copper and 0.55% zinc over 15.4 feet. Two subsequent holes were drilled to determine the orientation of the mineralization, but did not intersect the zone. A third hole was abandoned when the drilling contractor deemed weather conditions made further drilling unsafe. Two holes were drilled on the B target and the F target of the Mama Susu zone with no results.

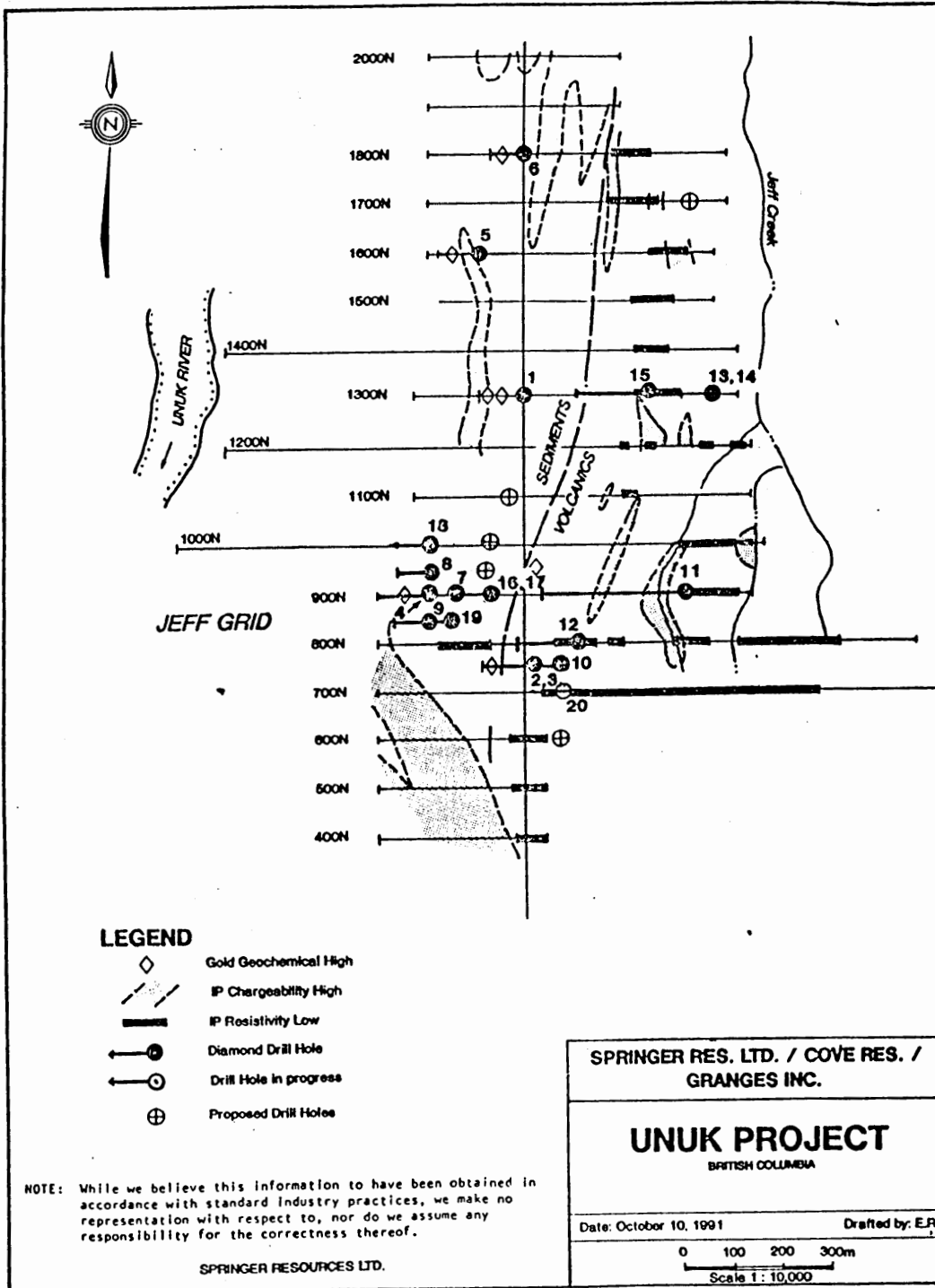
Due to the premature end of the program, Tantalus was unable to complete the expenditure requirement of an aggregate \$1,500,000 by the end of the third year of its option agreement with Teuton Resources Corp. Tantalus subsequently signed an amending agreement whereby Teuton extended the time period for expenditures from 9May92 to 31Dec92. In consideration of the extension, Tantalus agreed to incur these expenditures on a firm rather than an optional basis, and has waived the terms of the

option agreement for Tantalus to have been vested at a 25% interest after spending the \$1,500,000. All other terms for Tantalus to earn 51% remain in force.

Work in 1992 will again concentrate on determining the orientation of the AW zone, such that the zone can be traced down to lower, more accessible elevations for continued drilling. In addition, the 15 miles of favourable Mt. Dilworth Formation on the Treaty Creek property will be explored as only a minor amount of work on this horizon has been done; however, at the Treaty Creek Gossan, geochemical sampling returned anomalous gold results from soils overlying felsic volcanics. (SEE GCNL No.168, 30Aug91, P.2 FOR PREVIOUS PROJECT DATA)

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