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*Rebate Reporting*

NEW PRIVATEER MINES LTD. (NPM-V)

OPERATING AGREEMENT CANCELLED - New Privateer Mine Ltd.  
has reported the

operating agreement with Masset Inlet Contractors has been cancelled. Masset has been delinquent in their obligations in producing any data from the mining operation, located 4 km north of Tahsis, 8 km east of Zeballos, NW coast of Vancouver Island, B.C., and as a result New Privateer's quarterly filing has been delayed.

H.M. Cohen P.Eng, president has also reported New Privateer has been winterizing the camp and plant with a view to the resumption of mining activity. Studies of the underground suggest the completion of the raise on No.3 vein to surface would provide ventilation to the workings, and access to the No.1000 level. Also on the proposed agenda is the continued mining of the No.3 vein, and a start on the No.4 vein system.

Certain parts of the tailings left by Masset will be reworked as soon as permission is received from the Mining Department. Assays show economical gold content in the remaining tailings and New Privateer is seeking funds to continue the mine development.

H.F. Kenward has been appointed director.

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