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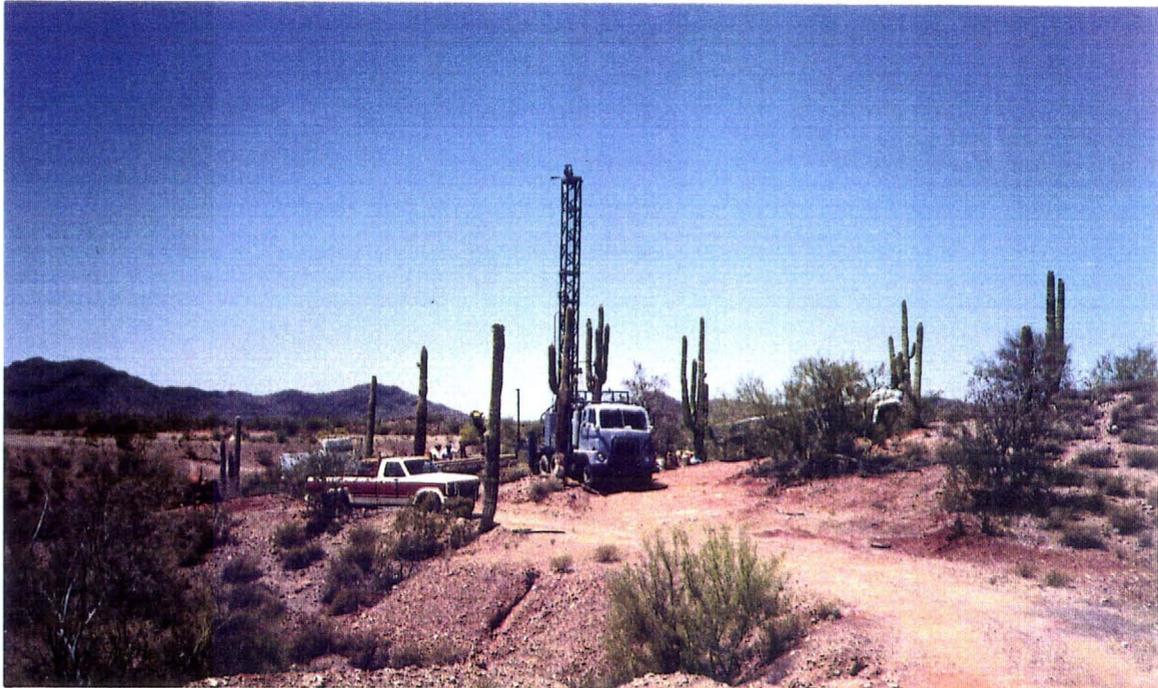
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NEWSBOY GOLD MINE

Maricopa County, Arizona

PROJECT SUMMARY



Prepared By

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March, 1991

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SUMMARY

Gold production at Wounded Bull Resources NL's 100% owned Newsboy Gold Project is set to commence late this year. Newsboy has received the following positive reports:

- A Feasibility Study from Signet Engineering Pty Ltd (formerly Nedpac Engineering) of Perth, Australia.
- A Metallurgical Study from Kappes, Cassiday and Associates of Reno, Nevada.
- A Resource and Reserve Calculation from Computer Aided Geoscience Pty Ltd of Sydney, Australia.

Capital costs for construction of a 600,000 tons per annum mill and CIL plant are estimated by Signet Engineering Pty Ltd at U.S.\$5,472,073. The cash cost of gold production is estimated from the Signet Engineering report at approximately U.S.\$225/ounce at a rate of 27,000 ounces of gold per year. Cash costs are comprised of processing costs of U.S.\$5.09 per ton of ore, ore mining costs of U.S.\$1.00 per ton and costs of moving waste at U.S.\$0.90 per ton. A maintenance and contingency of U.S.\$0.31 per ton is also included.

Gold recovery is estimated by Kappes, Cassiday and Associates at 90% with a silver recovery of 20%. Further tests may increase the silver recovery.

A Resource and Reserve Calculation by Computer Aided Geoscience Pty Ltd has identified approximately 2 million tons of measured and indicated resource at a grade of 0.05 opt gold and 1.0 opt silver in the central mine area within a total insitu resource of 5.8 million tons grading 0.04 opt gold. An initial mine plan has been developed within this area that includes approximately 1.5 million tons of mineable ore (proven and probable ore) at a grade of 0.05 opt gold and 1.4 opt silver within two pits. The average stripping ratio is 3.6 tons of waste to 1 ton of ore.

LOCATION

The Newsboy Gold Project is located approximately 45 miles northwest of Phoenix, Arizona in Maricopa County (Figure 1). Wickenburg and Morristown, the closest towns, are located approximately 10 miles and 3 miles respectively from the project site. Vehicular access to the property is via Gates Road which intersects State Highway 93 at Morristown.

LAND OWNERSHIP

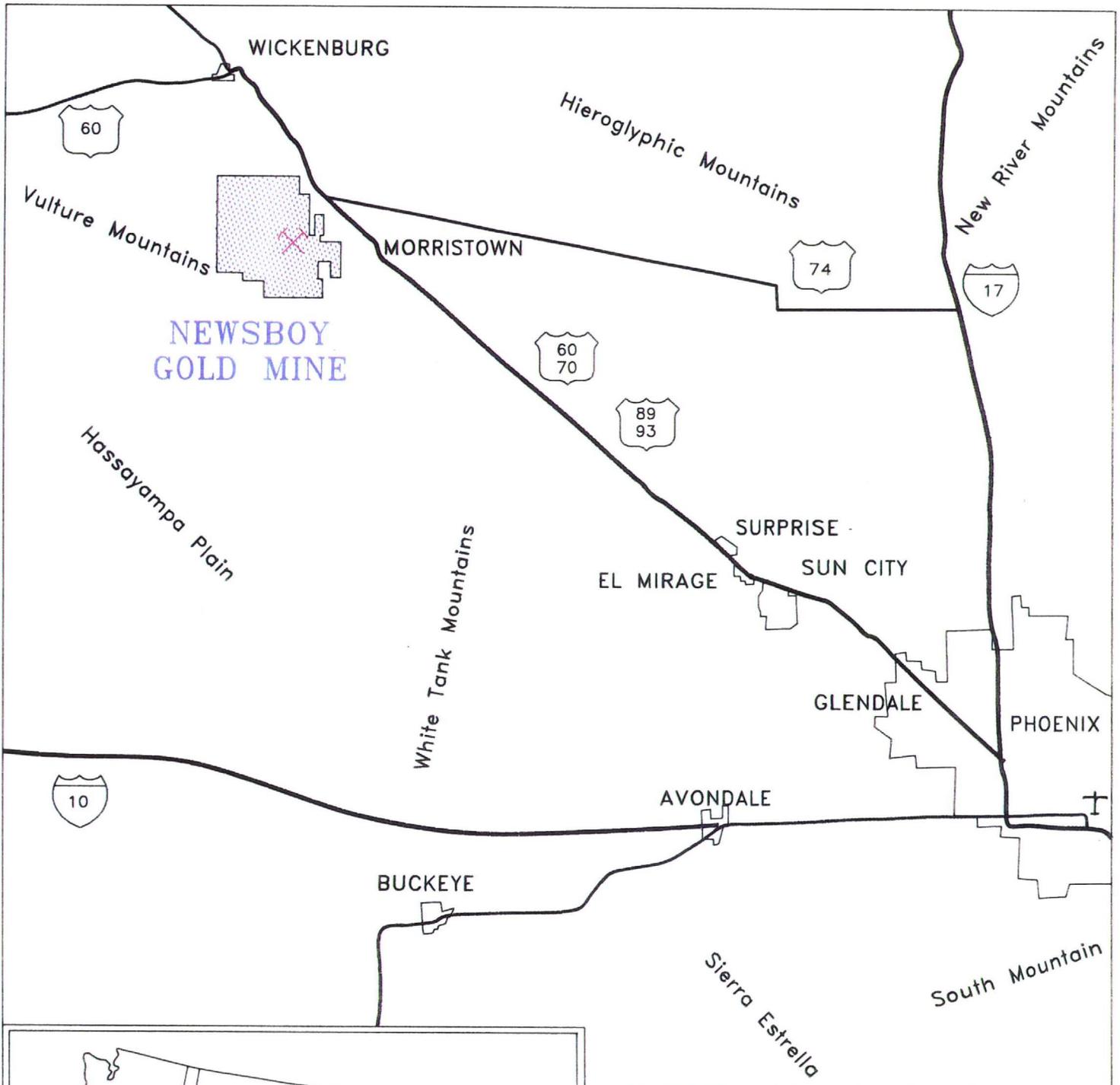
Wounded Bull Resources NL has acquired a 100% interest in the Newsboy Gold Mine property from Westmont Mining, Inc. The property consists of approximately 18,000 acres contained within a contiguous block of both state and fee leased land and federal lode claims. The land position has been expanded by Newsboy Gold Mining Company after entering into an agreement with Westmont Mining (Table 1). The expanded land position now encompasses several targets considered to be favorable for hosting gold deposits similar to the Newsboy.

LAND CLASS	WESTMONT J.V.	NEWSBOY	TOTAL ACRES
Unpatented	4,780 acres	7,680 acres	12,460
State Leases	1,520 acres	3,880 acres	5,400
Patented	0 acres	63 acres	63
TOTAL	6,300 acres	11,623 acres	17,923

REGIONAL GEOLOGY

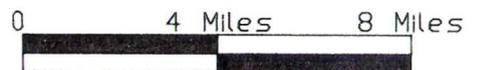
The Newsboy Gold deposit is located in the central Basin and Range Province of Arizona. The province is dominated by the structurally complex northwest trending faults which were a major factor in the development of mineral deposits within central Arizona.

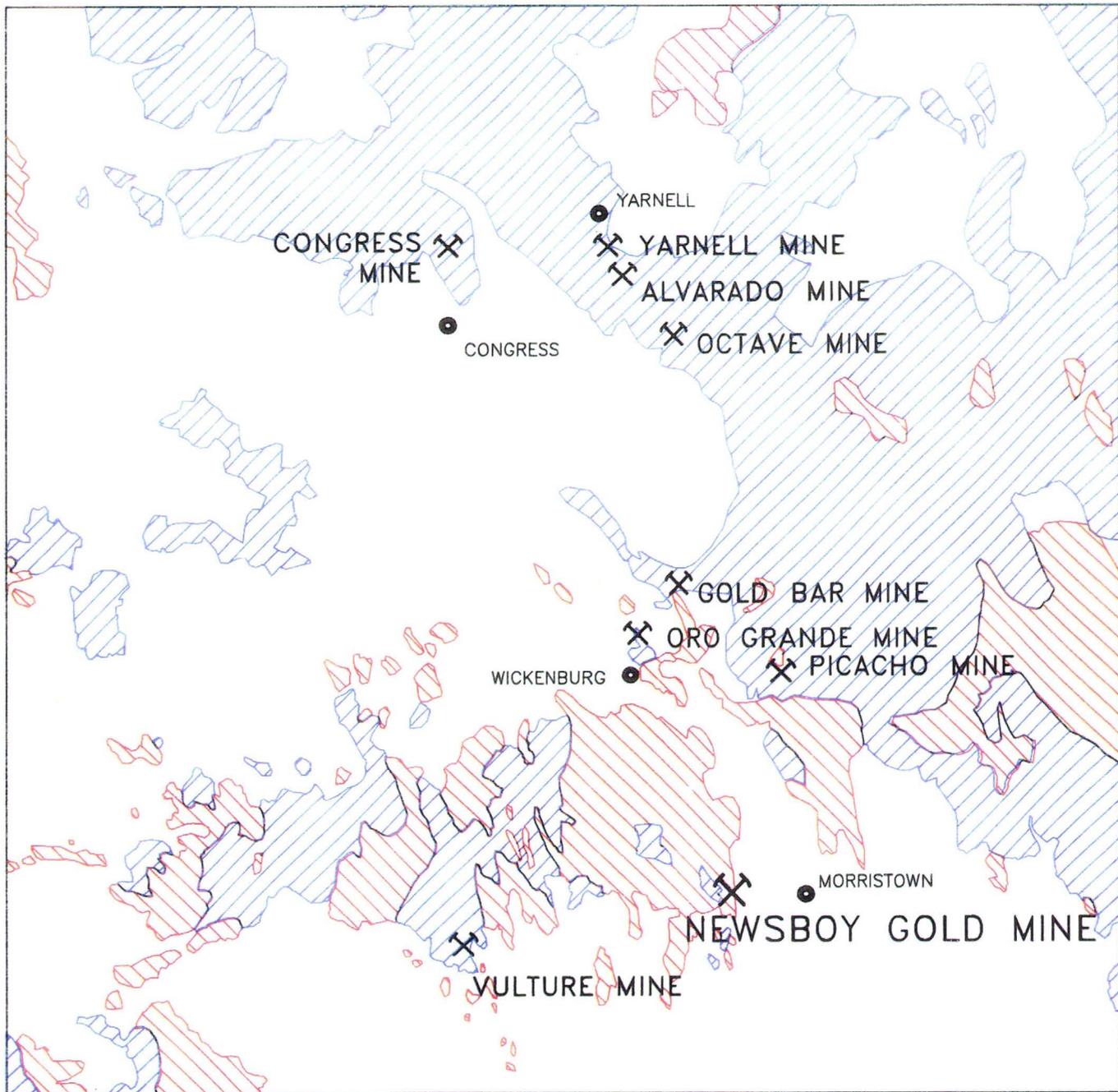
Newsboy is one of several gold deposits that occur within a broad mineral belt that sweeps across the southwest half of Arizona (Figure 2). The largest and most productive of the deposits in the immediate area of Newsboy are the Vulture Mine, Congress Mine and the Yarnell deposit.



NEWSBOY GOLD MINE Location Map

Figure 1





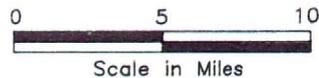
EXPLANATION

- Quaternary Sediments
- ▨ Tertiary Volcanics
- ▨ Precambrian Schists
- Towns
- ✕ Mine

NEWSBOY GOLD MINE

REGIONAL GEOLOGIC MAP

Figure 2



The Vulture Gold Mine is one of Arizona's most famous and largest historical gold producers. Located approximately 10 miles west of Newsboy, the Vulture produced over 350,000 ounces of gold and 264,000 ounces of silver.

At Congress approximately 15 miles north of Wickenburg, the historical Congress Mine has recently been re-opened at a production rate of 500 tons per day (tpd) by Malartic Hygrade. The Congress Mine has produced approximately 390,000 ounces of gold and 350,000 ounces of silver from shallow dipping structures cutting Precambrian granites.

The Yarnell deposit, another historical gold producer, has produced in excess of 10,000 ounces of gold. Yarnell has a drill indicated insitu resource of approximately 8 million tons at a grade of 0.04 opt gold.

PROJECT AREA GEOLOGY

Both historical and modern exploration within the project area has focussed on the gold and silver bearing low angle epithermal vein system which formed a more or less flat lying tabular ore horizon at the fault contact between volcanic and Precambrian rocks. High angle normal faults have acted as feeders to the ore body (Figure 3). Later movement on these high angle faults down dropped the ore body to the east in a steplike fashion.

The lowermost geologic unit within the project is a basement complex of steeply dipping foliated metamorphic rocks consisting of green mafic schist and gneiss. Attitudes are nearly east-west and dip 40 to 75 degrees to the north.

Overlying the Precambrian basement in low angle fault contact is a complex faulted section of Tertiary volcanic rocks. The volcanic rocks form the low rugged relief and elongated ridges of the project area. These Tertiary age volcanic rocks consist of densely welded rhyolitic tuffs and flows, volcanoclastic units and dark colored mafic flows.

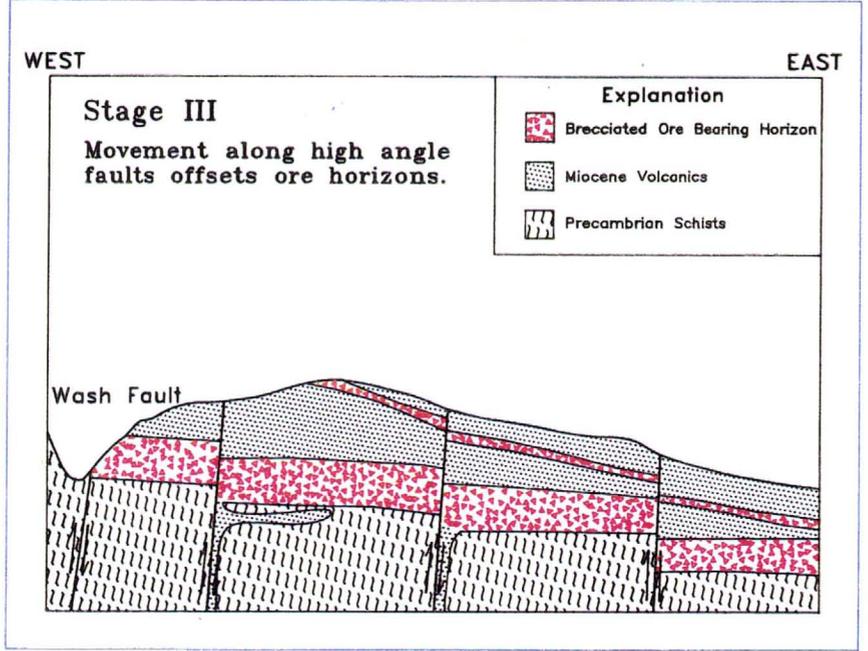
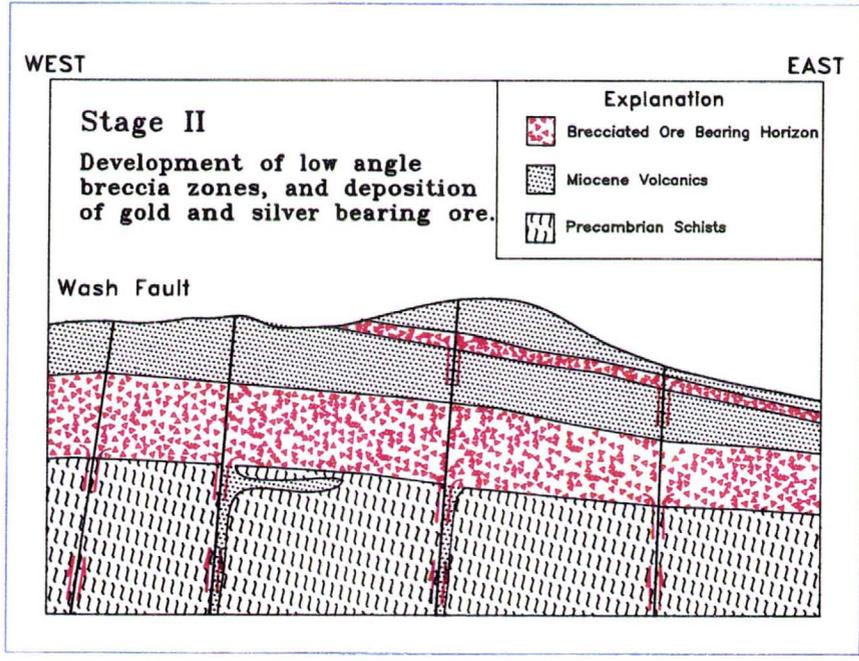
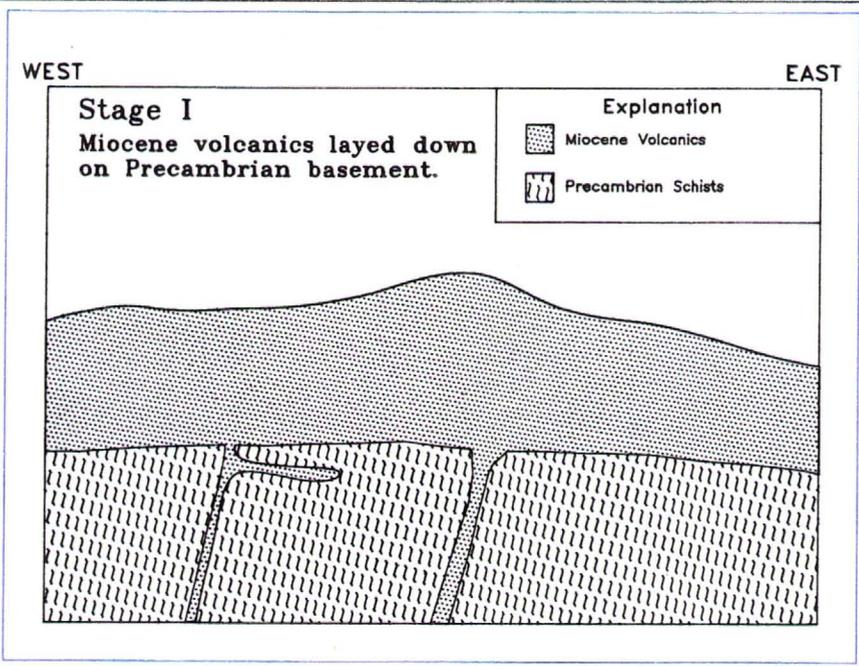


Figure 3

The major brecciated fault contact between the basement rocks and the overlying brittle volcanic section is the locus of gold and silver bearing epithermal mineralization. The gold deposition is surrounded by intense oxidizing hydrothermal activity that has altered the rhyolitic rocks to various assemblages of quartz, alunite, and kaolinite.

Mineralization is restricted to the volcanic units as veins of white to light green banded quartz, very low in sulfide minerals. Black calcite veining is extensive throughout the deposit associated with the quartz mineralization; however, the calcite is a later phase and can be seen to cross-cut the very low angle fault system.

Northwest trending high angle faulting related to the Basin and Range tectonics has progressively down dropped the ore body to the east. The most notable of these high angle faults is the Wash fault. Erosion along this fault now exposes the ore body in a narrow wash which marks the western boundary of the ore body.

Historical mining activity in the immediate area of the deposit is concentrated along the high angle structures particularly the Wash fault. The Wash fault has extensive workings excavated along it including shafts, adits and a small open pit where a bulk sample of 11,000 tons was shipped as flux which contained 0.07 opt gold.

DRILLING

Over a four year period, between 1987 and 1990, a total of 114 holes totalling 25,251 feet were completed on the Newsboy property (Figure 4). With the exception of the 1990 metallurgical core program, all remaining holes were reverse circulation (Table 2). These holes were drilled to intersect the more or less flat lying brecciated fault contact between the Tertiary volcanics and the underlying Precambrian basement.

DRILLING SUMMARY

YEAR	Drill Method	No. Holes	Total Footage
1987	R.C.	29	5,910
1988	R.C.	54	13,170
1989	R.C.	19	4,490
1990	D.D.	12	1,681
TOTAL		114	25,251

D.D. - Diamond Drill
R.C. - Reverse Circulation

DRILL HOLE LOCATION.

Figure 4

NEWSBOY GOLD MINING CO
Newsboy Gold Mine
Insitu Drill Indicated
Geologic Resource

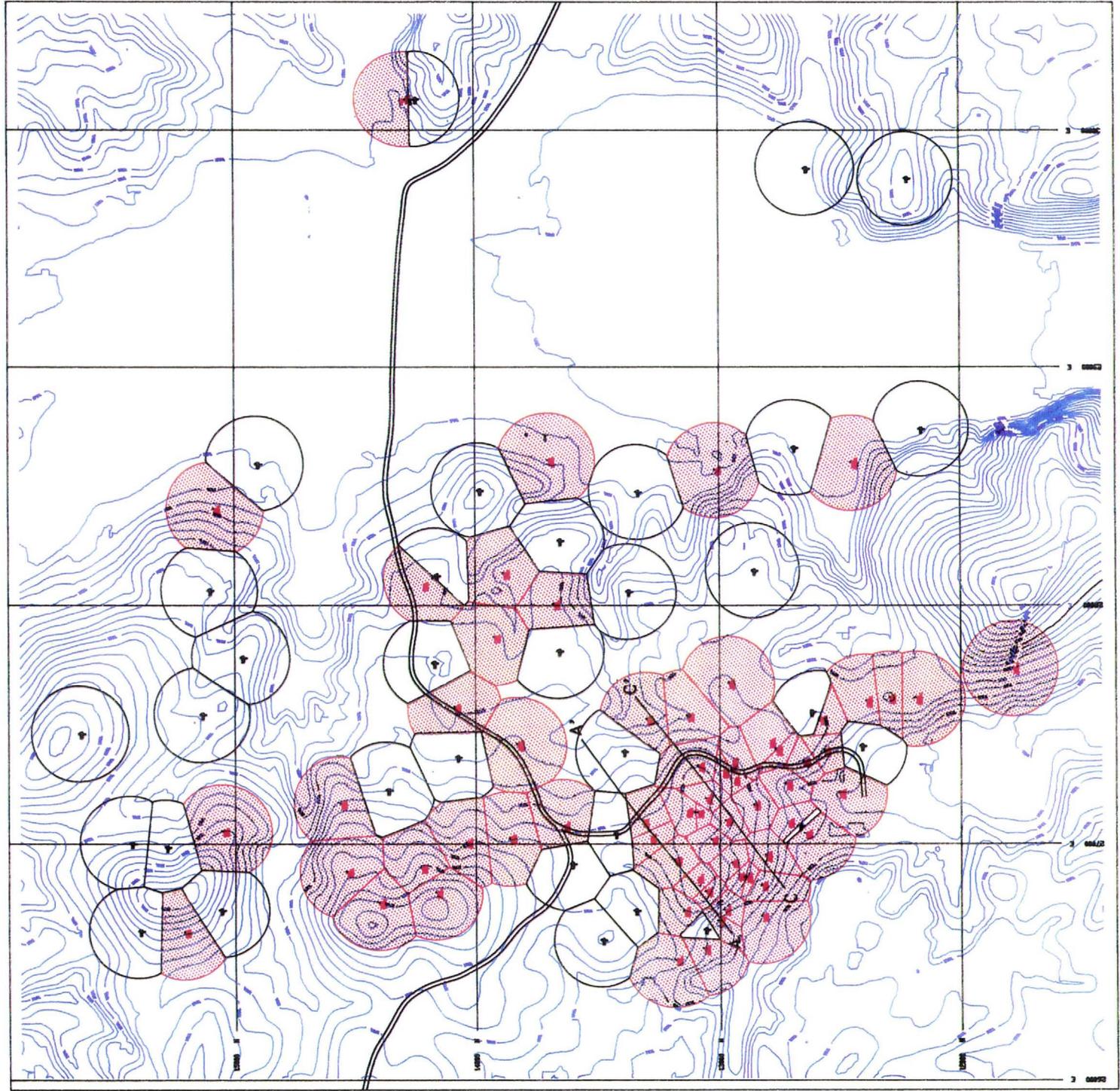


Table 2 DRILL SUMMARY			
YEAR	DRILL METHOD	NO. HOLES	TOTAL FOOTAGE
1987	RC	29	5,910
1988	RC	54	13,170
1989	RC	19	4,490
1990	DD	12	1,681
TOTAL		114	25,251

RC - Reverse Circulation DD - Diamond Drill

ORE RESERVES

The Newsboy deposit contains a measured, indicated and inferred resource of 5.8 million tons of 0.04 opt gold and 0.7 opt silver (Figure 5). An independent ore reserve study completed by Computer Aided Geoscience Pty Ltd has determined that the deposit contains 1.225 million tons of mineable ore at 0.05 opt gold and 1.4 opt silver. An additional 330,000 tons of ore grade material can be immediately added to the mineable total by completing two drill holes. This ore grade material occurs immediately along strike and is geologically continuous with the mineable ore body. Further drilling will move the indicated and inferred resource into the mineable category.

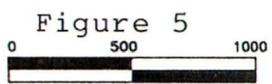
Prior to conducting manual or computer calculations a thorough verification of the data base was performed. All assay entries were checked against the original assay sheets to insure that gold and silver assays were correctly entered. In addition, all collar elevations and survey coordinates were checked against the survey data together with field checks by a licensed surveyor. An audit of the data base was then performed by Computer Aided Geoscience who assisted in entering the data base into MicroMODEL, Pincock, Allen and Holt's geological modelling and mine planning software package.

A breakdown of the insitu resource and the mineable ore reserves at various head grades is given in Tables 3 and 4.



NEWSBOY GOLD MINE

Drilled Resource



Scale in feet.

EXPLANATION

- Geologic drilled Resource
5.8 Million tons
0.04 opt gold

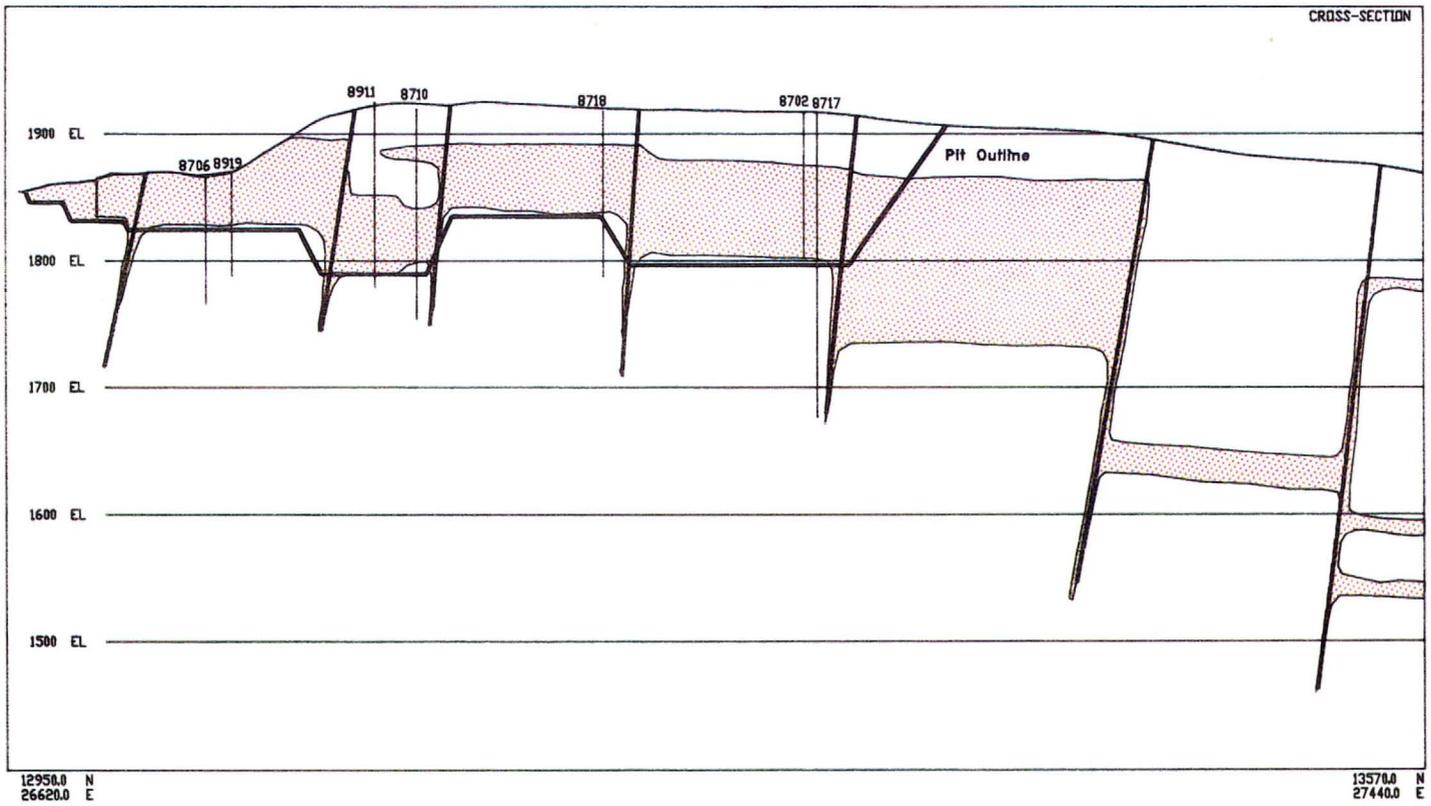
Table 3 DRILL INDICATED RESOURCE				
TONS (million)	GRADE Au (opt)	OUNCES Au	GRADE Ag (opt)	OUNCES Ag
2.0	.05	100,000	1.00	2,000,000
5.8	.04	232,000	.61	3,538,000
7.1	.035	249,000	.52	3,692,000
13.8	.024	331,000	.34	4,692,000

Table 4 MINEABLE RESERVES				
TONS (million)	GRADE Au (opt)	OUNCES Au	GRADE Ag (opt)	STRIP RATIO
4.3	.035	150,000	0.86	2:1
1.8	.045	81,000	1.1	3:1
1.5	.05	75,000	1.4	3.6:1

Following verification of the data base east-west sections were produced approximately every 100 feet with 10 foot bench composited gold and silver grades (Figure 6). Known geologic features, such as faults and the Precambrian basement, were coded on the sections. Mineralized zones were projected between drill holes using strict grade thresholds of 0.01 and 0.03 opt gold.

Sectional interpretations were then transferred to 10 foot bench plans using the bench toe as the defined surface. These sections were reinterpreted to ensure horizontal and vertical continuity. The result was a manually interpreted 3-D rock model which was then utilized for more sophisticated computer reserve calculations and initial mine planning.

Utilizing the MicroMODEL software computer package, the ore reserves were modelled with an Inverse Distance algorithm to the power of 5 (IDP5). Three separate models were calculated to



Section A-A'
Looking Northwest

Gold and Silver Mineralization

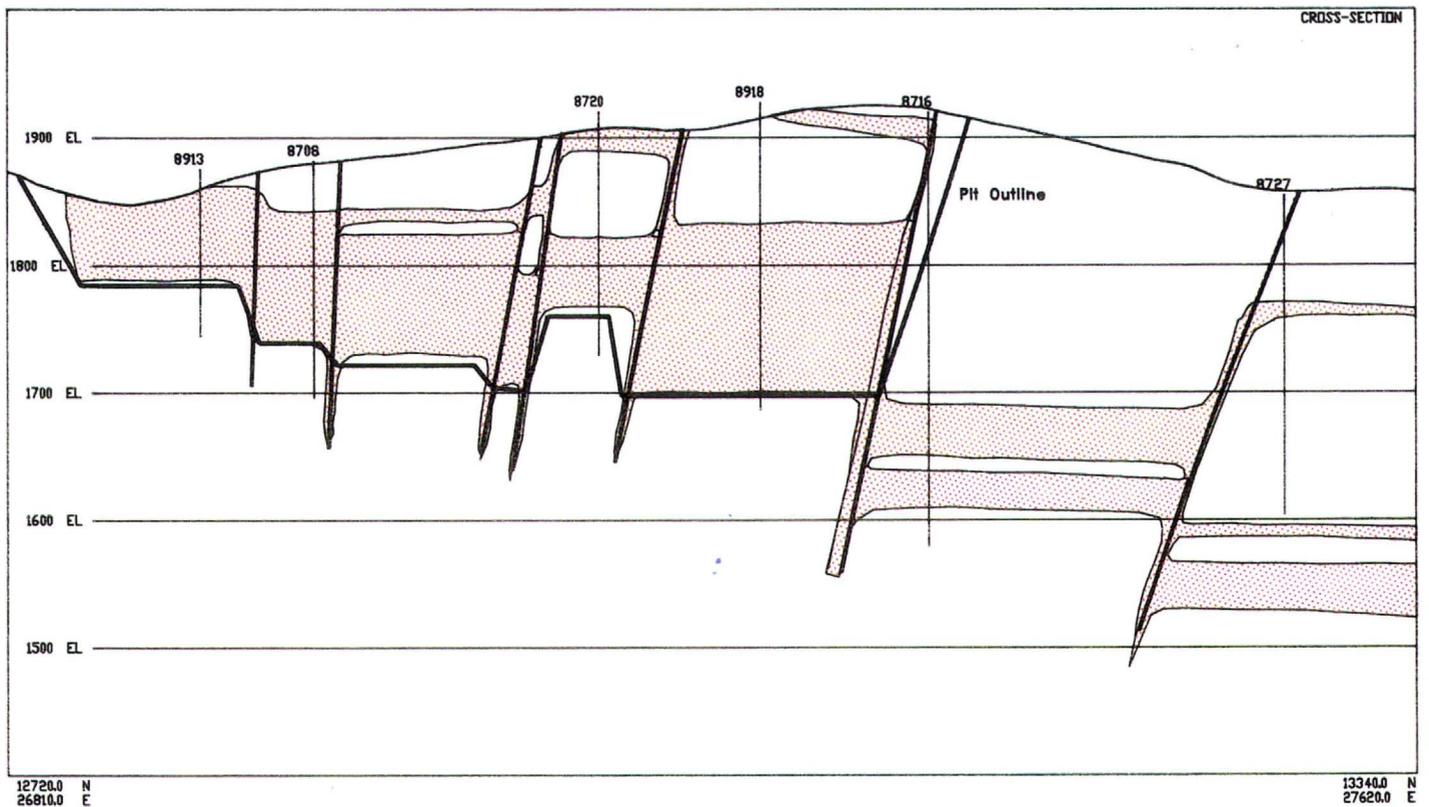


Figure 6
Section C-C'
Looking Northwest



simulate measured, indicated and inferred categories based upon the maximum search ranges of 90, 150 and 250 feet.

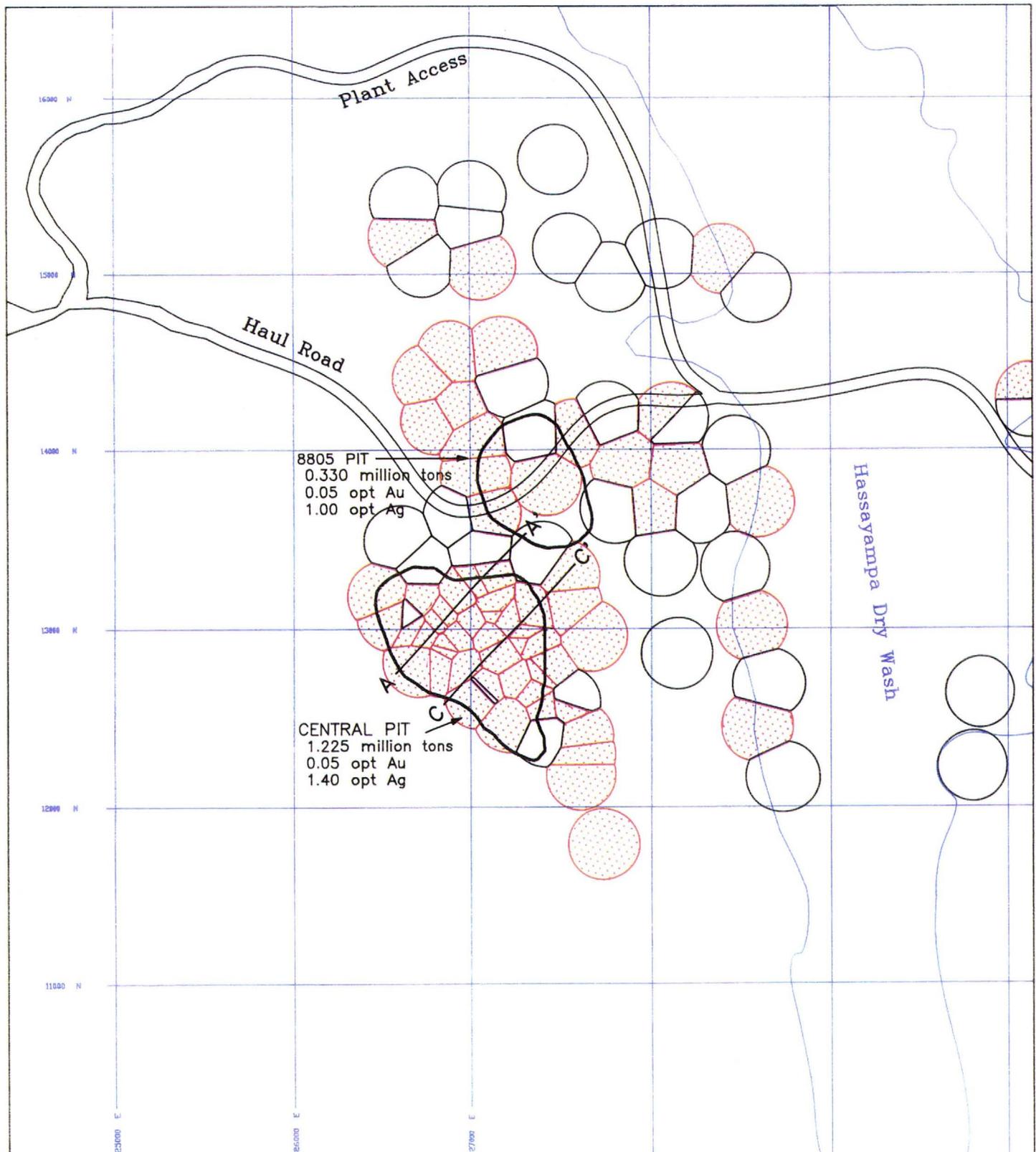
The Newsboy resource, calculated using the manual method at a cutoff grade of 0.03 opt gold, is 2.0 million tons at 0.05 opt gold and 1.7 million tons at 0.05 opt gold using the IDP5 computer method (Table 5). The principle difference in the two results is in the inferred category. Further drilling should reduce this difference as well as move indicated and inferred resources into the measured category.

Table 5 RESOURCE ESTIMATE						
MANUAL METHOD				COMPUTER METHOD		
RESOURCE CATEGORY	TONS '000	GOLD opt	SILVER opt	TONS '000	GOLD opt	SILVER opt
Measured	986	.05	1.3	926	.05	1.3
Indicated	427	.05	.8	494	.05	.8
Inferred	553	.05	.7	298	.05	.2
TOTAL	1,965	.05	1.0	1,718	.05	1.0

MINE PLANNING

An initial three year plan was designed by Computer Aided Geoscience at an anticipated production rate of 500,000 tons per annum (tpa) and a head grade of 0.05 opt gold (Figure 7 and Table 6).

Table 6 500,000 TPA MINE SCHEDULE					
YEAR	CUTOFF GRADE	TONS '000	GOLD opt	SILVER opt	STRIP RATIO
1	.025 opt	500	.05	1.3	3.7
2	.025 opt	500	.05	1.4	3.1
3	.025 opt	583*	.04	1.9	4.2
TOTAL		1,583	.05	1.5	3.6



NEWSBOY GOLD MINE
Initial 3 Year
Mine Plan
 Figure 7

0 500 1000
 Scale in feet.

EXPLANATION

 Mineable Reserve
 1.5 million tons
 0.05 opt gold
 1.4 opt silver

 Geologic drilled Resource
 5.8 Million tons
 0.04 opt gold

* The year three schedule includes 330,000 tons of ore grade material contained in the 8805 satellite pit. Two additional drill holes are required to move this material into the mineable category.

The mine plan was designed using MicroMODEL's "Floating Cone" program based upon the interpolated grade models described above. A gold price of U.S.\$400/ounce and pit slopes of 65 degrees were utilized for the design criteria.

GEOLOGIC RESOURCE EXPANSION

An excellent opportunity exists to expand the current resource by upwards of 14 million tons with a moderate drill program. The drilled resource is open to the north, south and down dip. The additional geologic resource is based upon open drill holes (those holes with ore zones not terminated by drill holes along strike), rock chip sampling, known prospects, and geologic mapping indicating the presence of favorable structures and host rocks.

A drill program consisting of approximately 75 holes with an estimated total footage of 25,000 feet is proposed to expand the resource (Figure 8). Priority of drilling would be assigned to in-fill drill holes where anticipated tonnages could effect current designs and reduce the initial strip ratio.

EXPLORATION TARGETS

Several favorable exploration targets have been identified within the property boundary (Figure 9). All of these targets have geologic characteristics similar to the Newsboy deposit: old prospects, similar alteration of the Tertiary volcanic rocks which are dissected by both high and low angle faults. In addition, all of the targets have high gold assays associated with rock chip samples. Gold values encountered from rock chip sampling contain gold values ranging from 1 to 30 g/t. These targets will be evaluated soon after operations commence at Newsboy.

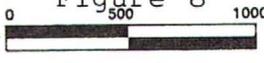
METALLURGY

Extensive metallurgical testwork by Kappes, Cassidy and Associates has estimated gold recovery



**NEWSBOY GOLD MINE
Resource Expansion
Targets**

Figure 8



Scale in feet.

EXPLANATION

- Geologic drilled Resource
5.8 Million tons
0.04 opt gold
- Inferred Geologic Resource
14.7 Million tons
- PROPOSED
DRILL HOLE

at 90% and silver recovery at 20% (Figure 10). Silver recovery may be increased with further testing. All of the tests indicated that the ore is clean and free of cyanacides resulting in very low cyanide and lime consumption.

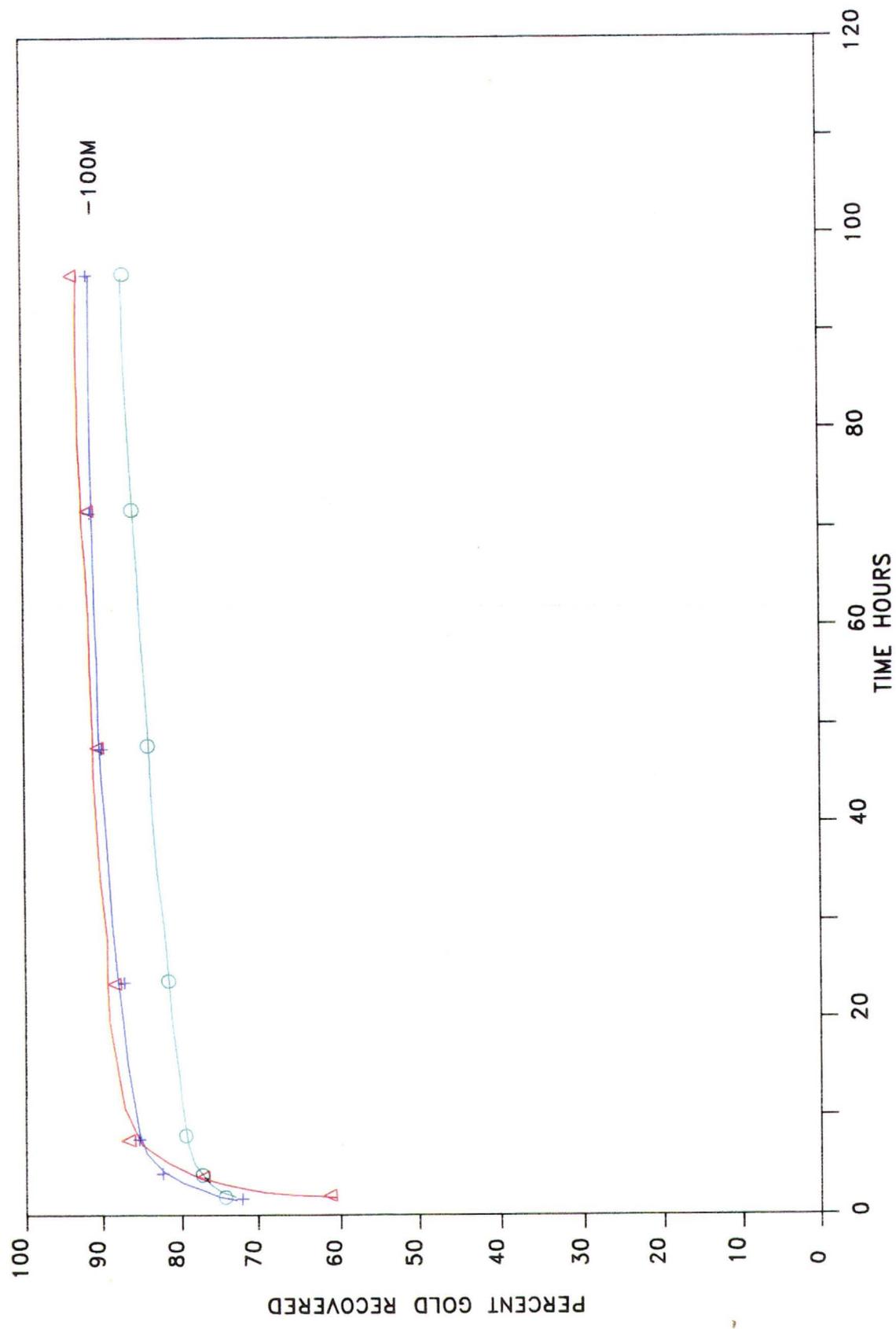
Samples for the metallurgical work were obtained from a diamond core program initiated by Newsboy Gold Mining Company in June, 1990. The objective of the drill program was to obtain samples of the orebody which would be representative of the lateral and vertical distribution of ore mineralization. Twelve diamond core holes were drilled totalling 1,681 feet of large diameter core. Bondar-Clegg conducted all the analyses for gold and silver. Duplicate samples were submitted to American Assay Laboratory for gold analysis. A close correlation of the gold values was received from the two labs.

The metallurgical testwork was divided into four phases of testing. Phases 1 and 3 examined the relationship of crushed particle size to gold and silver recovery as well as reagent consumptions (Table 7).

Table 7 GOLD AND SILVER RECOVERY		
SIZE	% GOLD	% SILVER
325 mesh	96	35
100 mesh	90	20
65 mesh	87	17
28 mesh	75	11
10 mesh	58	7
6 mesh	44	4
1/4"	38	8

NEWSBOY METALLURGY

-100 MESH GOLD



KAPPES, CASSIDAY & ASSOCIATES
Figure 10

Reagent consumptions for the tests are low ranging between 0.07 lb/ton to 0.28 lb/ton for cyanide and between 0.56 lb/ton to 2.6 lb/ton for lime (Table 8).

SIZE	NaCN (lb/ton)	LIME (lb/ton)
325 mesh	.13	2.6
100 mesh	.07	1.6
65 mesh	.12	1.7
28 mesh	.25	1.6
10 mesh	.23	.57
6 mesh	.28	.56
1/4"	.18	2.0

Supplemental testwork was undertaken in Phase 2 to enhance silver recovery. Approaches included sulfuric acid pre-treatment, reaction with sulfur (IV), fine grinding, flotation, and magnetic separation. Best results were obtained with sodium metabisulfite pre-treatment resulting in 53% silver recovery.

Phase 4 of the metallurgical program was conducted to provide optimization criteria for the design of the mill and gold recovery circuit. The test results confirmed the earlier work which showed good recoveries of 90% together with low reagent consumptions (Table 9). Other important tests included the determination of the specific gravity of the ore which was used in the calculation of ore reserve tonnages.

Table 9 SUMMARY OF PHASE 4 OPTIMIZATION TESTS	
Grind Size Optimization	80% minus 100 mesh
Reagent Optimization	0.5 gpl NaCN pH 10.0
Ultimate Settled Density	75% Solids
Bond Grindability	Work Index 17.0
Specific Gravity	2.286-2.558 g/cc
Adsorption Kinetics	0.044-0.110 opt Au/minute
	0.147-0.282 opt Ag/minute
Carbon Loading	56-89 oz Au/ton carbon
	128-150 oz Ag/ton carbon

PROCESS DESCRIPTION

Gold will be processed at a rate of 1,650 tpd utilizing a milling operation and carbon-in-leach (CIL) extraction plant (Figure 11). Initial design work has been completed by Signet Engineering based upon test results reported by Kappes, Cassiday and Associates.

The treatment will consist of:

- Crushing to 5/8" to provide suitable sized material for ball mill feed.
- Ball milling to produce material suitable for leaching in agitated tanks.
- Addition of cyanide solution and lime to the ore prior to leaching.
- Leaching the ground ore in one leach tank and five carbon-in-leach tanks.
- Adsorption of the gold from the solution by the carbon.
- The pumping and impoundment of the barren tailings.
- Recovery of the carbon from the carbon-in-leach tanks twice per day.
- Elution of the gold off the carbon, its subsequent electrowinning, and smelting.

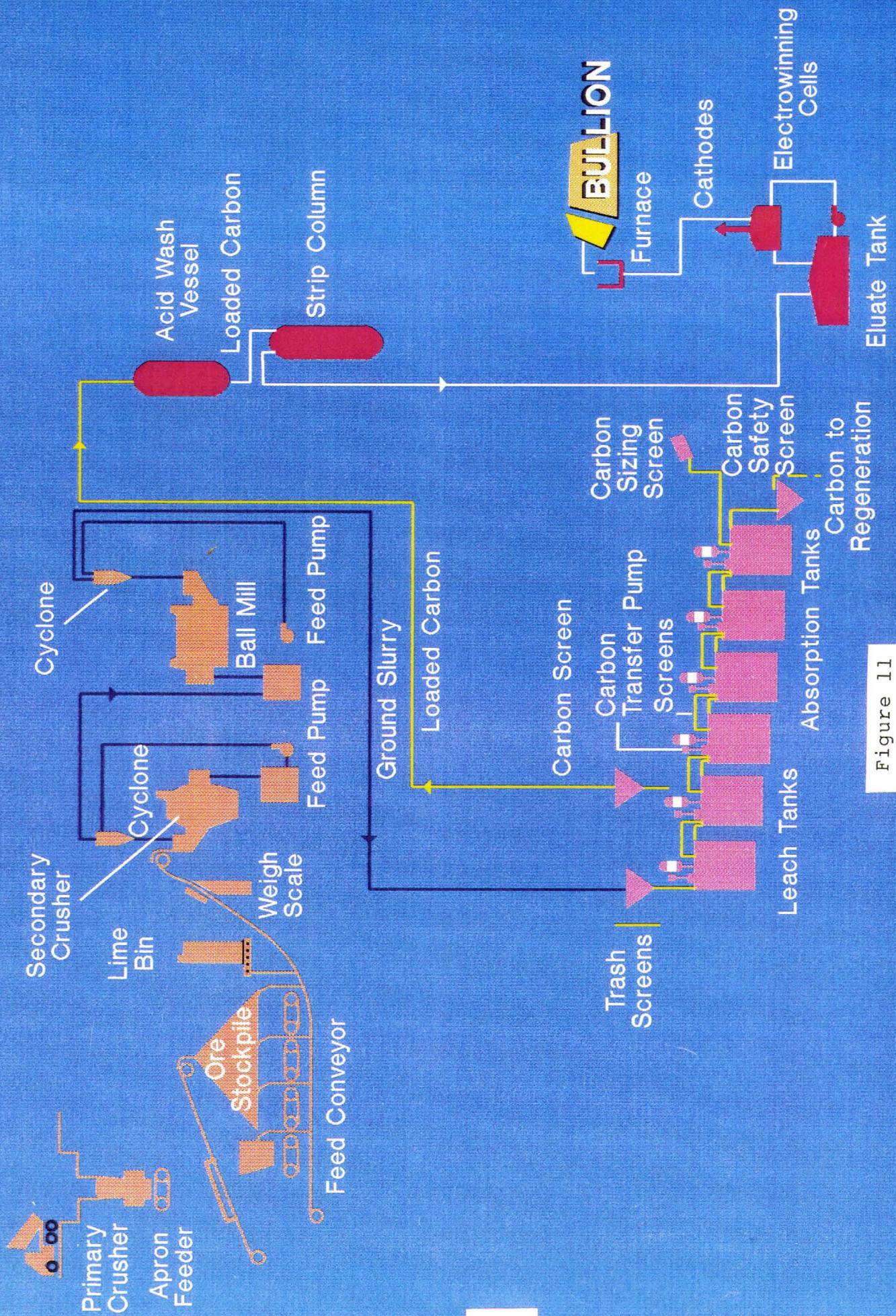


Figure 11

Crushing

The proposed crushing plant will consist of two stages of crushing. Run of mine ore (ROM) will be fed from the ROM ore bin by a vibrating grizzly into a 48" X 42" jaw crusher.

Crushed ore from the jaw crusher will be conveyed to a double deck sizing screen and then to a secondary crusher operating in closed circuit. The secondary crusher will be a 54" cone crusher with a closed side setting of 5/8 inch.

A fine ore stockpile from the crusher will be built up to feed the ball mill for a continuous 24 hours/day operation.

Grinding

The final size reduction of ore will take place in the ball mill which will reduce the ore to 80% passing 100 mesh. A refurbished 1,800 horsepower mill has been selected to accomplish the grinding.

Leaching

Ground pulp from the mill will be delivered to the leach tank at a rate of approximately 580 gallons per minute. The pulp will remain in the leach tank containing 0.5 grams per liter cyanide for approximately five hours. At this stage gold contained in the pulp will begin to be leached by the cyanide solution.

Adsorption

In addition to the leaching tank the process design has five carbon-in-leach (CIL) tanks which contain both carbon and cyanide solution. Pulp will be passed counter current to the flow of the carbon. Gold liberated from the pulp by the cyanide will be adsorbed on to the carbon.

Gold Recovery

Gold bearing carbon will be transferred to a vessel where the gold will be eluted or stripped from the carbon and concentrated into solution. This gold bearing solution or electrolyte will then be circulated through three electrowinning cells. Passing electrical current through the cells will cause gold to be electrowon onto the cathodes contained in each of the cells.

The loaded cathodes will then be removed from the cells mixed with fluxes and smelted in a gas fired furnace. Gold is then poured into bullion moulds and shipped for further refining.

Tailings Impoundment

The barren pulp will be pumped to a tailings area 0.5 miles to the northwest of the plant. The selected area is ideally suited to tailings containment due to the natural contours. The containment dam will be constructed at the mouths of two small dry creek beds. Increased dam capacities will be achieved by raising the dam wall with beached tailings. Reclaimed water from the impoundment will be pumped back to the plant.

FEASIBILITY STUDY

Signet Engineering Pty Ltd (formerly Nedpac Engineering) of Perth, Western Australia, has completed a bankable feasibility document for a 600,000 tpa gold treatment facility at Newsboy.

Signet was retained by Newsboy Gold Mining Company to:

- develop design criteria for the crushing and process plant,
- determine capital costs estimates for the construction of the complete facility,
- determine operating costs (exclusive of mining costs).

Based upon the metallurgical testwork, Signet developed the design criteria for the project at a production rate of 600,000 tpa or approximately 1,650 tpd. The project design includes the crushing plant, milling, recovery and electrowinning of gold and silver.

Capital cost for the complete operation including crushing, grinding, recovery plant and tailings impoundment is estimated by Signet Engineering Pty Ltd at U.S. \$5,472,073 (Table 10).

Table 10 CAPITAL COSTS SUMMARY	
PROCESS AREA	U.S.\$
Crushing Plant	1,256,915
Milling	1,182,305
Leach and Adsorption	1,192,155
Gold Recovery	435,730
Reagent Handling	85,375
Tailings Impoundment	838,868
Infrastructure	480,725
TOTAL	\$5,472,073

Low operating costs are predicted by Signet Engineering Pty Ltd at U.S.\$5.40/ton for the process plant (Table 11). The low operating costs reflects the low reagent consumptions of the ore as determined by Kappes, Cassidy and Associates. Costs for mining ore and waste are based on contract mining cost estimates submitted by mining contractors at U.S.\$1.00 and U.S.\$0.90 per ton, respectively. A complete breakdown of the operating costs can be found in the feasibility study document.

Table 11 OPERATING COSTS SUMMARY (U.S.\$)		
PROCESSING AREA	ANNUAL COST (\$)	COST per TON (\$/T)
Chemicals	482,958	0.80
Consumables	919,390	1.53
Process Fuel	65,010	0.11
Labor and Supervision	673,500	1.14
Electricity	903,309	1.51
Maintenance	137,370	0.23
Expendables	45,790	0.08
Sub Total	\$3,227,327	\$5.40
Mining Ore	600,000	1.00
Mining Waste	1,944,000	3.24
TOTAL	\$5,771,327	\$9.64

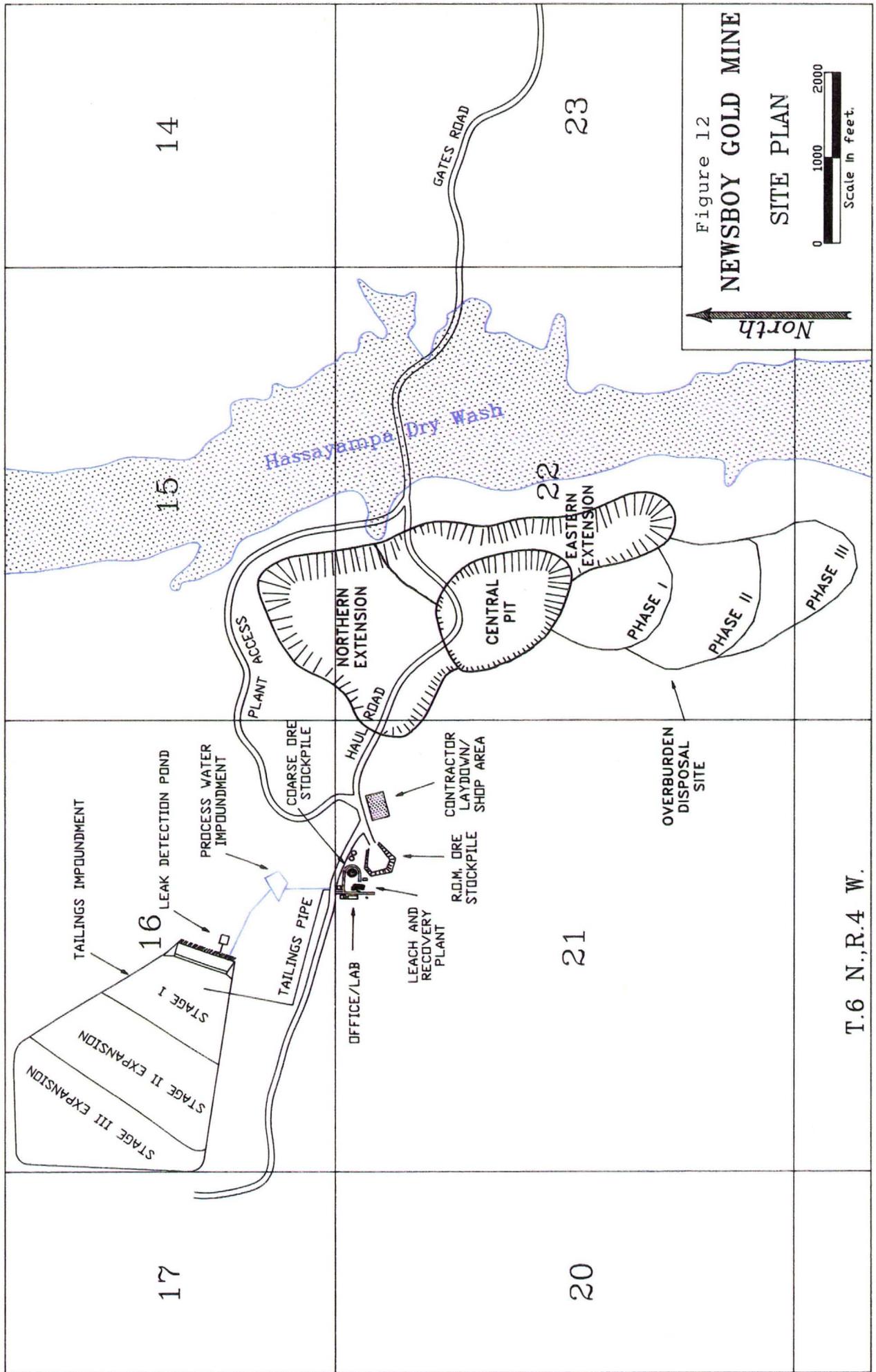
CONSTRUCTION PLAN

Principal components of the Newsboy development plan are (Figure 12):

- Open pit
- Waste dump
- Run-of-mine stockpile
- Crushing/Milling area
- Carbon-in-leach tanks
- Gold recovery plant
- Tailings impoundment

Gentle topography adjacent to the mine has made it possible to select a process area which will not require a large up front capital expenditure. Where possible topography will be used to facilitate the project design. The tailings impoundment area has been selected to take advantage of the valleys and ridges which will reduce construction of the dam.

All components of the mining operation were designed to maintain a close proximity to the pit and at the same time be located in an area not considered to be favorable for hosting further



T.6 N., R.4 W.

reserves. In addition, the site has the added benefit of being centrally located to several other prospective targets.

PERMITTING

Although a variety of Federal, State and County permits are necessary prior to the commissioning of the Newsboy Gold Mine, only three require third party documentation. It is established that three months will be required to have the necessary permits to begin on site work.

A discussion of the primary permits follows:

- The U.S. Bureau of Land Management is responsible for approving the mine and reclamation plan for surface disturbances of Federal lands. The required permits are the Plan of Operations and Environmental Assessment (EA).
- Arizona Department of Environmental Quality (ADEQ) is the primary State authority necessary for operations. The Aquifer Protection Permit is effectively the geotechnical design of the facility.
- Maricopa County's Bureau of Air Quality issues the necessary permit to operate. Both fugitive dust and engine emissions are regulated.

CONSTRUCTION SCHEDULE

An aggressive construction schedule is planned for the project which forecasts gold production within five months of receiving the required permits (Figure 13). To meet the schedule Newsboy will take advantage wherever possible of prefabricated skid mounted equipment which can be site installed in a relatively short time period.

In addition, long lead items such as a refurbished mill have already been located which will reduce the overall time frame of the project construction.

Newsboy Construction Schedule

Figure 13

	1	2	3	4	5	6	7	8
MINE PERMITS								
-STATE								
-BLM								
ENGINEERING/DESIGN								
-SITE PLAN								
-PAD DESIGN								
-PLANT DESIGN								
CONTRACTS/PURCHASING								
-MINE CONTRACT								
-CRUSHER CONTRACT								
-EARTHWORKS CONTRACT								
-PLANT DESIGN								
CONSTRUCTION								
-POWER/WATER								
-CRUSHER								
-PAD/POND								
-PLANT								
COMMISSION								
-MINE ORE								
-POUR GOLD								

ECONOMIC ANALYSIS

The Newsboy Gold Mine demonstrates excellent profit potential. The economic analysis of the first three years, covering the initial mine plan, demonstrates the following results (Table 12):

TABLE 12 ECONOMIC ANALYSIS	
Ounces Gold Produced	71,235
Gross Revenue	U.S.\$27,462,000
Operating Costs	U.S.\$16,349,000
Internal Rate of Return	60.10%
Gold Equivalent	U.S.\$217

These results clearly show the economic viability of the Newsboy Gold Mine as has been confirmed by various independent sources.

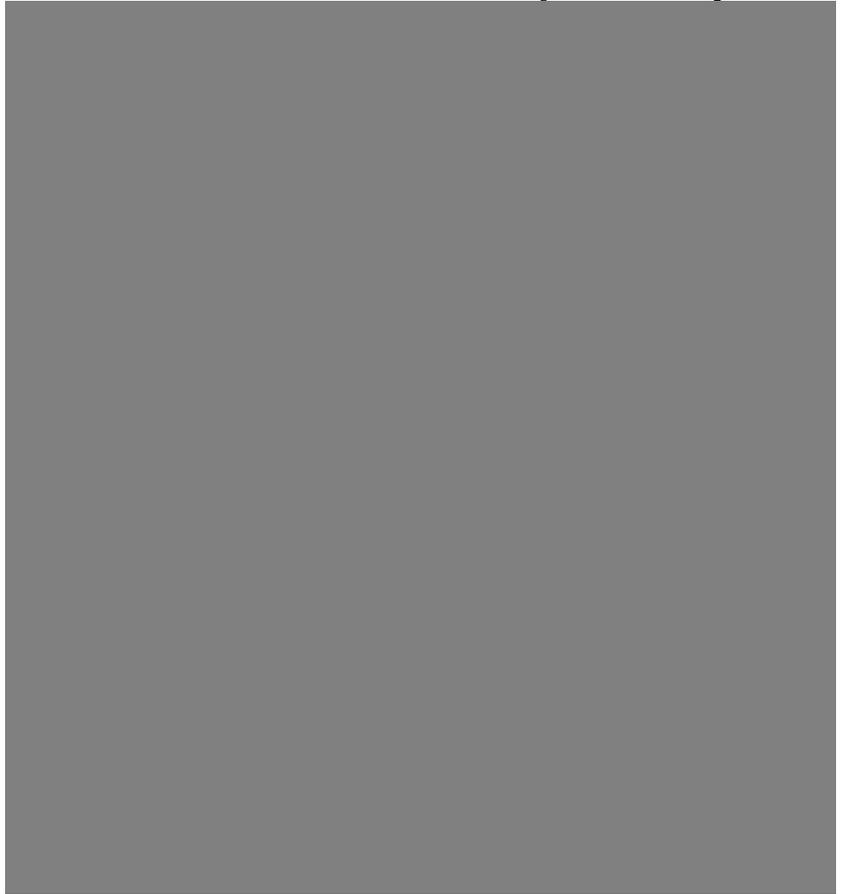
Northern Miner 4-1-91

Wounded Bull
does feasibility



Mining Record 5-1-91

Newsboy Gold Receives A



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9/2008
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Mining Record 2-20-91

Feasibility Study on Newsboy



Malaga #2
MT
SD

10% WEST/MIN/ACT/RPT

**CLOVERLEAF GOLD INC.
(WOUNDED BULL RESOURCES N.L.)**

Project Updates

Reno, NV – Cloverleaf Gold Incorporated is the U.S. operating arm of Wounded Bull Resources, an Australian listed company. Cloverleaf has three developing gold projects in the U.S. – the Newsboy located 12 miles southeast of Wickenburg, AZ; Maltby's Mound located 3 miles northwest of Norris, MT; and the Cloverleaf located near Roubaix, SD. Newsboy and Maltby's Mound are OP HL targets and are the Company's primary focus.

reported as indicated and inferred. Eight similar targets are present on the 16,500-acre property and additional low grade is expected to be brought into the pit plan as development proceeds.

Of the 250,000 ounce total resource, 100,000 ounces are currently considered mineable at a waste to ore stripping ratio of 2:1 and with gold recovery of 90% at 100 mesh. Construction is expected to begin in April 1991; production is forecast at 34,000 ope gold. Capital is projected at \$5.0 MM and cash costs at \$200 per ounce (including taxes and royalties) in the first year rising to \$226 per ounce as the pit deepens.

Maltby's Mound (100%)

Wounded Bull purchased 100% of the 3,200-acre Maltby's Mound project from Newmont and Westmont for \$7.5 MM payable over a four year period. The property is located on the east flank of the Tobacco Root Batholith, close to the contact with Archean metamorphic rocks. Three mineable orebodies are reported, each hosted by shallow dipping shear zones. Gold mineralization is directly related to late stage hydrothermal activity.

Newmont had calculated 623,000 ounces total resource with 194,000 ounces mineable. Reserves as reassessed by Wounded Bull total 39.6 MM tons @ 0.022 opt gold (986,000 ounces) with 9.8 MM tons @ 0.029 opt gold (310,000 ounces) in a mineable category. Newmont outlined additional zones of gold resources not included in the above figures.

The Company has begun development of the reserves as an OP HL project and has scheduled construction to begin in December 1991. Production is forecast at 60,000 ope gold with a stripping ratio of less than 1:1 and 60% to 80% recovery of gold in mine-run ore. Capital expense is estimated at \$4 MM to \$5 MM with a cash cost of approximately \$210 per ounce gold in the first year rising to \$245 per ounce in later years of the operation. The Company believes the scope of the operation could increase as further exploration is completed.

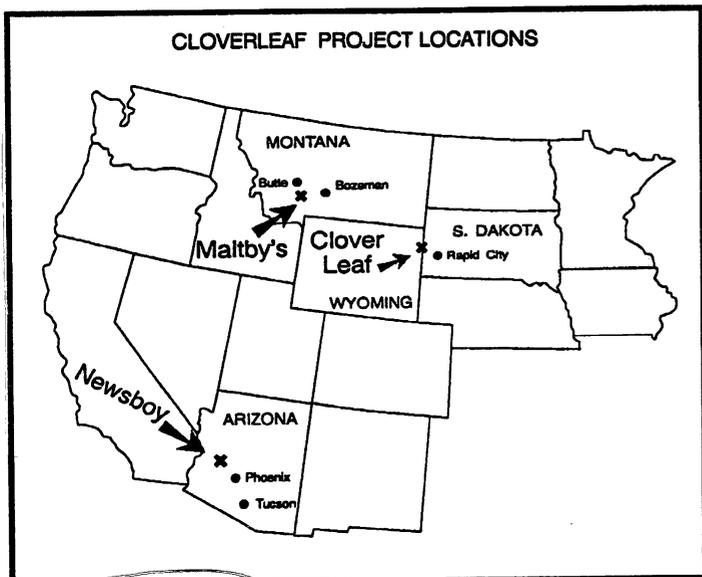
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The Clover Leaf is located some seven miles southeast of the Homestake mine near Lead, SD. The project includes an old UG mine with a remaining inferred resource of 1.7 MM tons @ 0.23 opt gold (400,000 ounces). The Company considers the property to have a long term potential but does not intend to actively explore the mine in the near future. A number of companies have shown an interest in farming out the property, the Company said.

Financing

Cloverleaf told WestMAR they will finance the Newsboy project 50% through equity (T. C. Coombs) and 50% through bank borrowing. Maltby's will then be funded out of cash and forward gold sales from Newsboy. Source: NR, PC. Contact: Douglas M. Martin, president, Reno, NV, (702)322-0881.

CLOVERLEAF PROJECT LOCATIONS



Newsboy (51%)

Wounded Bull is earning a 51% interest in the Newsboy project from Westmont through expenditure of \$0.8 MM over four years. Westmont is required to participate in further exploration on a pro-rata basis or dilute to a 5% NPI. Wounded Bull has an option, exercisable through the remainder of this year, to purchase Westmont's remaining 49% interest.

The Newsboy target is an epithermal gold/silver mineralized system emplaced along a low angle fault separating Precambrian schists from overlying tertiary rhyolites. A tabular orebody about 50 feet thick and from the surface to a maximum of 130 feet deep has been outlined.

Westmont drilled 102 RC holes and a reserve of 1.6 MM tons @ 0.04 opt gold (78,000 ounces) are reported as measured; an additional 3.8 MM tons @ 0.04 opt (171,600 ounces) are



21 Oct. 1988

Michel Drouin
Cambior

Michel:

I have completed my field examination of the ~~Newsboy project~~ near Phoenix, Arizona. The property is owned by Westmont who is seeking a cash buyout on the project. I have attached the summary prepared by Westmont for the project as it gives most of the pertinent details. I will list my general impressions of the area along with the good and the bad points:

GENERAL IMPRESSION

Gold mineralization occurs on the project in a thick brecciated and silicified zone associated with a detachment fault between the Tertiary rhyolites and Precambrian schists. Gold has apparently been introduced into the breccia zone along steeply dipping structures which have a north to northwest trend. Most of the topography in the area and the trend of prospect pits have a similar northwest trend. The detachment fault is present over many square miles and is mineralized near the steeply dipping structures. Outcrops of gold bearing, silicified breccia were seen around the base of several hills suggesting there is a great deal of mineralized material in the project area. The dump near a shaft three miles west of the known ore zone contains silicified breccia with up to 0.03 oz Au/ton. Drilling has been restricted to the main ore zone and only preliminary sampling has been done on the rest of the claim block.

GOOD NEWS

There is a drill proven block of gold mineralization of approximately 1.3 million tons at a grade of 0.045 oz Au/ton.

This block could easily be expanded to approximately 2 million tons at a similar or slightly lower grade.

There are drill holes outside the reserve area which have mineable thicknesses of ore-grade material.

Westmont has a large land position held by lease and by location of unpatented lode claims.

There is a very large area which is prospective for additional ore zones, and several outcrops of mineralized material have given near ore-grade gold values.

Drilling has encountered water at relatively shallow depths and an abundant supply for operations is available

The property is less than two miles from a major paved highway and electrical power. Wickenburg, a town of 5,000 is only six miles away.

The Bureau of Land Management is the lead agency for permitting and they have stated they see no problems with permitting an operation in the project area.

BAD NEWS

Some of the immediately prospective areas containing projected extensions of the mineralized zone are on state owned sections which have been leased by Westmont. Because of a current lawsuit over royalties on all state lands, a serious cloud exists on the leasehold on the state sections. The U.S. Supreme court will hear this case sometime before June of 1989.

Preliminary metallurgical work on the exposed ore zone indicates that grinding to 60 or 100 mesh will be required to give acceptable gold recovery. The ore zone is strongly silicified and the gold is apparently within the silica.

The eastern edge of the ore zone coincides with the western bank of the Hassayampa River. The Hassayampa is generally dry but it is quite wide and drains a very large area of mountains and is subject to severe flash floods.

Drilling has encountered water at relatively shallow depths, the volume of water which will have to be pumped to keep the pit in operation is unknown.

The eastern edge of the claim block coincides with the western edge of a wildlife withdrawal area. The BLM is seeking to drop the withdrawn status of the area. This is not seen as a serious detriment to the property but it does limit the exploration potential to the east of the known ore zone.

CONCLUSIONS AND RECOMMENDATIONS

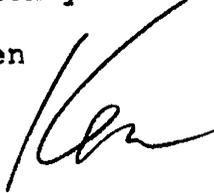
The Newsboy project is a very attractive, advanced-stage exploration project which has developed a small gold reserve. The geology of the project area suggests that a substantial tonnage of 0.03 to 0.06 grade material could be developed. Preliminary metallurgical work has shown that grinding to 28 mesh, agglomerating and heap leaching the ore gives only a 52% recovery of the gold. I am in contact with a contract mining company which has equipment available that can crush to 60 mesh, agglomerate and stack the ore. This finer grind may give sufficient improvement in gold recovery to make the project economically viable. This

company operates numerous open pit gold mines and may be willing to contribute their mining and metallurgical expertise to a joint venture on the project. If Cambior is interested in undertaking the metallurgical/recovery problems associated with the Newsboy project I would recommend the following approach to acquire the property.

1. Negotiate with Westmont to purchase the property for "X" dollars. They mentioned \$20 to \$50 per ounce as a purchase price which would equate to \$900,000 to \$2,000,000. The purchase price would be payable 10% upon signing the agreement and the balance within one year.
2. Begin metallurgical testing to establish the required minimum grind to give acceptable recovery.
3. Extend the claim block to cover some of the more promising areas to the west of the existing claim block. Negotiate with one or two claim owners having small blocks of mineralized ground within the existing claim block to acquire their ground.
4. Initiate preliminary permitting procedures.
5. Do closer spaced drilling to confirm and expand the known ore zone. Do exploration drilling on mineralized areas within the claim block to identify additional reserves.
6. If acceptable recoveries can be obtained and the economics of the project are favorable, put the project into operation. If the problems cannot be overcome return the property to Westmont.

I plan to be in the office Monday and will be glad to discuss this with you then.

Ken



WESTMONT

MINING INC.

October 11, 1988

Mr. Ken Brooks
3865 Chelsea Square
Reno, NV 89509

Dear Ken:

This short letter follows from our telephone conversation of 10/11/88 about the sale of our Newsboy project in Maricopa County, Arizona. Attached to this letter is a Confidentially Agreement that you should sign in the event that you have an interest in visiting the property and inspecting the data that describes the project in detail. Also enclosed is an "Executive Summary" that is a condensed description of Newsboy.

It is Westmont's preference to solicit a cash buy-out for the project or, as a second preference, cash plus a retained royalty. The week of October 10 through 14 has been set aside for property visits by interested mining companies and it is anticipated that interested parties will have their bids in Westmont's hands no later than November 4, 1988. Let me know as soon as you can when it would be possible for you make the site visit, if that is your intention.

Thank you for your interest and don't hesitate to call if you need explanations about the enclosed documents. I look forward to meeting with you as soon as possible.

Sincerely,



Hugo T. Dummett
District Geologist

EXECUTIVE SUMMARY

SUMMARY

Westmont Mining Inc. controls 6300 acres which contains an epithermal gold deposit and other mineralized zones on its property near Wickenburg, Arizona. The project known as the "Newsboy Project" contains a near surface geologic reserve of 1.3 million tons grading 0.044 opt gold. Cyanide bottle roll tests indicate that recoveries for the material tested range from 79% to 87% at -100 mesh.

PROPERTY

Westmont controls approximately 6,300 acres of mining property as follows:

- Two hundred thirty-seven (237) unpatented lode mining claims. Approximately 170 claims are subject to a four percent (4%) NSR royalty and the remainder are royalty free.
- Four (4) patented mining claims subject to a five percent (5%) NSR production royalty.
- Four (4) State of Arizona Prospecting Permits covering 1,520 acres with the production royalty to be determined upon conversion to state mining leases by 1993.

Total land payments to hold the leased properties over the next five years are:

1989	\$ 70,000
1990	\$ 96,520
1991	\$121,520
1992	\$120,000

All payments are advance royalties with the exception of the State Prospecting Permit payments which are rentals (\$1.00/acre/year) and \$20,000 of the 1993 payment. The State Prospecting Permits must be converted to mining leases by 1993.

Total work commitments over the next five years are:

- \$23,700 in annual assessment work
- State Prospecting permits:
 - \$10/acre/year 1989 and 1990
 - \$20/acre/year 1991 to 1993

**Newsboy Project
Executive Summary
Page 2.**

EXPLORATION AND DRILLING

Westmont mapped in detail and sampled an area of approximately one square mile adjacent to the old Newsboy open pit. This exploration defined an epithermal gold and silver mineralized system that has been emplaced along a low angle fault that strikes north-south and dips to the east. This fault separates Precambrian metamorphics (schists) from overlying Tertiary rhyolites. The zone of mineralization occurs in intensely silicified and calcite replaced lithologies that outcrop discontinuously over a distance of about 4000 feet. Gold and silver mineralization was probably introduced with a number of episodes of very fine-grained silica as well as at least one episode of black calcite.

A subhorizontal, tabular orebody with an average thickness of 45 feet has been defined. Depths to the top of the orebody range from 0 feet to 120 feet. Post-mineral faulting is minor. Exterior to the orebody are another two holes that contain ore grade gold intercepts (>0.040 ounces per ton) as well as other zones that contain gold grades over +10 foot intervals between 0.02 opt and 0.04 opt gold.

In addition to the detailed evaluation of the area around the Newsboy pit, reconnaissance mapping and rock chip sampling identified similar zones of mineralization within a radius of two miles on the north, west and south.

ORE RESERVES

Ore reserves for the project have been calculated using drillholes that contain average gold grade intercepts greater than 0.029 ounces per ton over thicknesses of 20 feet or greater. Calculated geologic reserves are 1.3 million tons grading 0.044 opt gold.

PROCESSING

Metallurgical testwork has been completed on three different Newsboy ore types by McClelland Laboratories, Inc., Sparks, Nevada. The ore types are classified as yellow siliceous, red siliceous and black calcareous-siliceous.

The samples were leached in alkali cyanide solution in bottle roll tests for 96 hours. Five tests were completed on each ore type for five different particle sizes from -1 $\frac{1}{2}$ " down to -100 mesh. Gold recoveries increased dramatically with decreasing feed size. Recoveries for the various ores ranged from 79% to 87% at -100 mesh. Extraction rates were rapid and gold extraction was substantially complete in 24 hours for each sample.

Cyanide consumptions were low ranging from 0.10 to 0.74 pounds per ton of ore. Lime requirements were also low at from 1.0 to 3.9 pounds per ton of ore.

*C.O. M. Gustin***MONETA PORCUPINE MINES INC.****LES MINES MONETA PORCUPINE INC.**

Box 1756, 273-2nd Ave.

Timmins, Ont. P4N 7W9

Telephone: (705) 264-2296

Telefax: (705) 267-7490

ATT: *Jean Boisvert*FAX: *819-825-0342*

DATE: May 11, 1994 T.S.E. ME

MONETA ANNOUNCES ACQUISITION OF 100% INTEREST IN THE NEWSBOY GOLD PROPERTY IN ARIZONA, AND CLOVERLEAF MINE IN SOUTH DAKOTA, U.S.A.

Timmins, Ontario, - Moneta Porcupine Mines Inc., (listed Toronto, Code ME), announces an agreement to acquire 100% of Wounded Bull Resources Inc. (WBRI), the wholly owned U.S.A. subsidiary of Pima Mining N.L., an Australian listed mineral exploration company which owns 100% of the following two properties:

Newsboy Gold Property, near Wickenburg, Arizona, has an insitu gold resource of 234,000 ounces with 4.9 million tonnes grading 1.6 (g/t) gold and 27.6 g/t silver. Previous operators were in the process of permitting a 600,000 tpy open pit - conventional CIL mill. Gold production of \pm 27,000 ounces per annum was planned. The Newsboy property has excellent potential for increased reserves as the current orebody is open to the north and south.

The **Cloverleaf Gold Mine** is located ten miles from the Homestake Mine in South Dakota and has a similar geological setting. The Cloverleaf Mine is located on 25 patented claims and was operated between 1880 and 1905. The Cloverleaf orebody was partially mined from surface to the 800 ft. level. A total of 194,000 tons were milled, recovering 43,600 ounces (67% recovery). An underground exploration program in 1935-36 by Anaconda, showed the orebody continued. Independent geologists estimate a resource potential of 300,000 ounces to a 2,500 ft. depth.

Moneta is acquiring 100% of WBRI, which wholly owns the Newsboy and Cloverleaf gold properties, for 4 million Moneta shares subject to approval by shareholders at their 1994 Annual and Special Meeting.

The acquisition gives Moneta the opportunity to develop an open pit mining operation in Arizona. This is balanced by the longer term opportunity to exploit a high grade iron formation hosted gold zone in the same geological setting as the neighbouring Homestake Mine, which is historically America's largest gold producer with a production of 40,000,000 ounces of gold to date.

FOR FURTHER INFORMATION CONTACT:
C. GRUBA OR F. FUNGWIRTH AT MONETA
 Tel: 705-264-2296

RICHARD TILBY AT PIMA
 Tel: 011-612-262-4232

To: M. Gustine - Reno

MONETA PORCUPINE MINES INC.

LES MINES MONETA PORCUPINE INC.

Box 1756, 273-2nd Avenue
Timmins, Ontario. P4N 7W9
Telephone: (705) 264-2296
Telefax: (705) 267-7490

ATT: *J. Boissonault*

FAX: 819 825 0342

DATE: September 29, 1994 TSE ME

MONETA - NEW GOLD DISCOVERY IN ARIZONA

MONETA PORCUPINE MINES INC., TSE - ME, of Timmins, Ontario, announces that it has made a surface gold discovery near Wickenburg, Arizona. The new discovery is two and a half miles from the Newsboy zone, which has a drilled off inventory of 234,000 ounces of gold. The geological-geophysical signature of the new zone is similar to Newsboy.

Fire assay results of chip samples of outcropping mineralization are as follows:

HD-280	1.24 g/t Au over 20m
HD-281	1.38 g/t Au over 20m
HD-379	2.95 g/t Au over 8m
HD-380	6.97 g/t Au over 5m
HD-390	2.46 g/t Au over 30m

Surface sampling of outcrop was done over an 80 meter length. Geological mapping and sampling of the favourable horizon is continuing along strike. The gold values appear to be the surface expression of a 150 meter wide Induced Potential (I.P.) chargeability - resistivity anomaly. The I.P. anomaly was traced over a 500 meter strike length and is open to the north and south.

Moneta is a long established Canadian junior mining company, with extensive gold and base metal properties in the prolific Timmins Mining Camp of Ontario, and a development stage gold property near the historic mining town of Wickenburg, Arizona.

FOR FURTHER INFORMATION PLEASE CONTACT:

C. GRYBA OR F. YUNGWIRTH AT MONETA PORCUPINE MINES INC.
TELEPHONE 705-264-2296

OR R. WHYTE - DIRECTOR
TELEPHONE LONDON, ENGLAND 011 44 71 955 9020

Wounded Bull Resources N.L.

Incorporated in New South Wales

May 21, 1991

Mr. Michael Drouin
Manager Exploration
Cambior U.S.A.
Suite 23
230 South Rock Blvd.
Reno, Nevada 89502

Dear Mr. Drouin:

Please find enclosed our recently completed Newsboy Project Summary. I will call when you have had time to review it.

Sincerely,



Douglas M. Martin

REC - CAMBIOR USA

MAY 23 1991

801 Riverside Drive
Reno, NV 89503
(702) 322-0881
FAX (702) 322-3053

30 Thompson Street
Mosman, NSW, Australia 2088
Tele: (61-2) 969-5588
FAX: (61-2) 969-4255

2344 East Speedway Blvd.
Tucson, AZ 85719
(602) 323-0884
FAX (602) 795-3291

CAMBIOR

Montreal, May 31, 1991

Mr. Christian von Hessert
C.von HESSERT & ASSOCIATES LTD.
372 Bay Street
Suite 405
Toronto, ON
CANADA
M5H 2W9

RE: Wounded Bull Res./Newsboy project

Dear Sir:

We have reviewed the information you submitted to Cambior in connection with the activities of the above mentioned project. After careful thought, we have decided not to pursue this opportunity.

While the project has merit, other investment opportunities presently open to us fall more clearly within our corporate development objectives and must therefore be ranked on a priority basis for the time being.

We thank you for referring this project to our attention, and we would be pleased to consider any other proposals you may have in the future.

Sincerely,

CAMBIOR INC.



Jean Demers
Financial & Mining Analyst
Corporate Development

max
#2
mt
SD

10/30 WEST/MIN/ACT/RPT

**CLOVERLEAF GOLD INC.
(WOUNDED BULL RESOURCES N.L.)**

Project Updates

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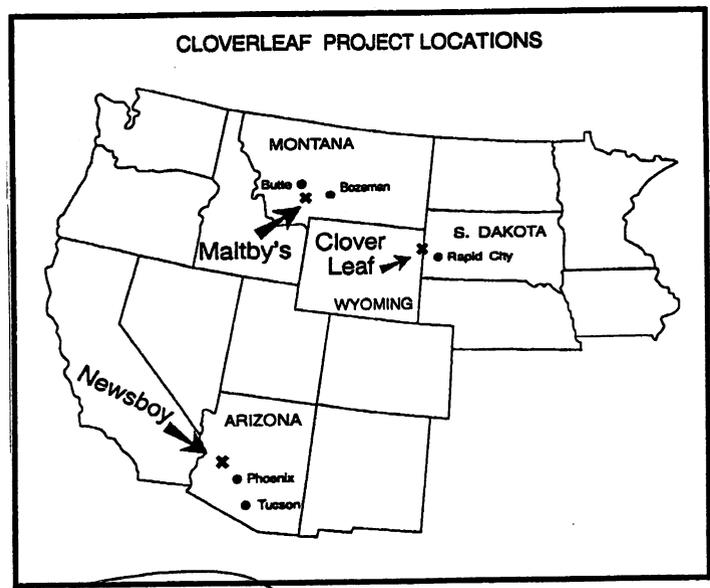
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