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Perry Willard

Can-Ex Resources Ltd

Twi-Con Mining

749-2101

Secon Reef

Early Jan

FAX
721-2768

Locano

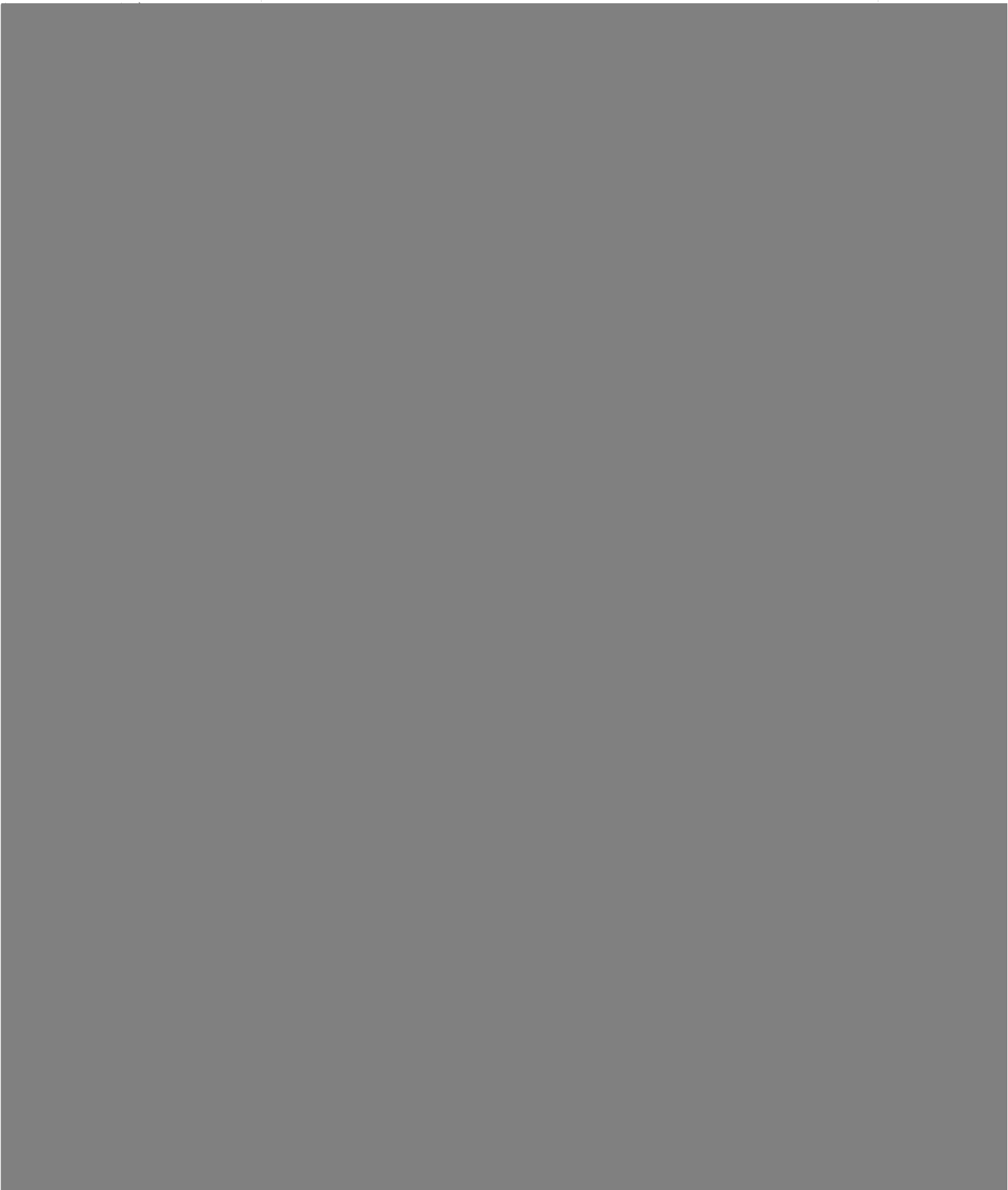
La Pas Co

Sec 25 T5N R12W

See AGS Guidebook

Spring 1988

3/13 Spring, 1988





ARIZONA GEOLOGICAL SOCIETY DIGEST VOLUME XII

Tucson, Arizona

May, 1980

rm 83 p.



File
See comments
CAN-EX RESOURCES LTD *La Paz Co.*
BOX 12542, OCEANIC PLAZA
2580 - 1066 W. HASTINGS ST.
VANCOUVER, B.C. V6E 3X2
TEL: (604) 682-2269

PRESS RELEASE


GOOD GOLD AND SILVER ASSAYS
OBTAINED FROM CAN-EX'S
NEW SOCORRO REEF PROPERTY IN ARIZONA

Initial sampling of Can-Ex's new Socorro Reef Gold-Silver property near Salome, Arizona, has disclosed gold and silver mineralization in old workings throughout its three mile length. Selected samples taken from these areas have returned assays ranging from 0.003 to 1.31 ounces of gold per ton and 0.09 to 6.44 ounces silver per ton.

Can-Ex is currently channel sampling one of the large mineralized areas on the property where initial samples taken in road cuts disclosed wide spread mineralization with assays up to 0.74 ounces gold per ton and 2.3 ounces silver per ton. A 90 foot section averaged 0.14 ounces of gold per ton and 0.58 ounces of silver per ton.

Can-Ex anticipates drilling to begin sometime in April of this year.

On Behalf of the Board
CAN-EX RESOURCES LTD.


G.L. Anselmo, B.A.
President

March 10, 1988

SARCO Incorporated

MAR 16 1988

SW Exploration



~~WALK~~

FILE
Big Horn
Monrovia Co.

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TEL: (604) 682-2269

PRESS RELEASE

- ARIZONA GOLD PROPERTIES -

SARCO Incorporated

MAR 21 1988

- CAN-EX OBTAINS APPROVAL ON -

SW Exploration

AGREEMENT WITH BILLITON MINERALS (U.S.A.), INC.

The Vancouver Stock Exchange has approved the agreement between Billiton Minerals (U.S.A.), Inc. a wholly-owned subsidiary of Shell Mining Company, itself a subsidiary of Shell Oil Company which is controlled by the Royal Dutch/Shell Group and Can-Ex Resources (U.S.), Inc. a wholly owned subsidiary of Can-Ex Resources Ltd.

The agreement gives Billiton a three year option to acquire an 80% working interest in the Big Horn and Gold Hill East and West properties near Wenden and Salome, Arizona.

Billiton must spend a minimum of \$125,000 (U.S.) on the properties per annum for each of the three years. If Billiton exercises its option on one or more of the properties it will pay Can-Ex \$500,000 U.S. and enter into a joint operating agreement with Can-Ex on an 80% Billiton/20% Can-Ex basis, with Billiton as operator. Billiton has advised Can-Ex that it is preparing to drill on the El Tigre portion of the Big Horn Property.

On Behalf of the Board
CAN-EX RESOURCES LTD.

G.L. Anselmo, B.A.
President

March 11, 1988



7/08 *WIK*
CAN-EX RESOURCES LTD.
BOX 12542, OCEANIC PLAZA
2580 - 1066 W. HASTINGS ST.
VANCOUVER, B.C. V6E 3X2
TEL: (604) 682-2269

SARCO Incorporated

APR 25 1988

SW Exploration

PRESIDENT'S LETTER TO SHAREHOLDERS

1987 proved a significant year for the company. Five of Can-Ex's gold properties in S.W. Arizona have been optioned to Billiton Minerals (U.S.A.), Inc., who are currently active in the exploration of these properties. In addition, the company has secured an option to purchase the Socorro Reef Gold Mine and surrounding area. Initial sampling and geologic results have indicated the presence of a large and rich gold and silver bearing formation. Exploration of this area is continuing.

The company has ample funds to conduct its programs. 1988 promises to be an exciting and rewarding year for Can-Ex.

On Behalf of the Board
CAN-EX RESOURCES LTD.

G.L. Anselmo, B.A.
President

April 12, 1988

CAN-EX RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. MINERAL PROPERTIES AND DEVELOPMENT

(a) Mineral claims and options

The Company's mineral claims and options consist of the following Arizona and British Columbia properties. Substantially all of the costs incurred to date relate to the Arizona properties.

Arizona properties

Gold Crown prospect

This gold prospect, consists of 10 contiguous mining claims, located in the Big Horn District, Maricopa County, Arizona, U.S.A., and comprises the Gold Crown and Gold Crown Nos. 1 - 9 claims. The property is situated some 20 kilometres south of Aguila, a small village approximately 100 kilometres west of Phoenix on Highway 60.

Pump prospect

This gold prospect consisting of 18 contiguous mining claims is located in the Big Horn District, Maricopa County, Arizona, U.S.A., and comprises the Pump Mine, Pump Mine 1 - 6, and Pump 1 - 11 claims. The property is situated 24 kilometres south of Aguila, Arizona.

Overshot prospect

This property consists of 8 contiguous mining claims located in the Ellsworth Mining Division, La Paz County, Arizona, U.S.A., known as the Overshot and Overshot 2 - 8 claims. The property is a gold prospect situated approximately 15 kilometres south of Salome adjacent to the old Harquahala Mine.

Gold Hill West prospect

This gold prospect consists of 30 mining claims located in the Ellsworth Mining District, La Paz County, Arizona, U.S.A., comprising the Gold Hill West 1 - 8, Gold Hill West 18A through 28A and 30A to 40A. The property is situated some 12 kilometres southeast of Salome, Arizona.

Big Horn property

This gold property consists of 107 full sized and fractional federal lode mining claims and one federal placer mining claim in the Big Horn District, Maricopa County, Arizona, U.S.A. The property was acquired in three separate parcels known as the Mollie D which comprises 71 claims, the Knabe which comprises 23 claims, and the El Tigre which comprises 14 claims. The property is situated approximately 24 kilometres south of Aguila, Arizona.

CAN-EX RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. MINERAL PROPERTIES AND DEVELOPMENT (Continued)

(a) Mineral claims and options (Continued)

Arizona properties (Continued)

Socorro Reef property

This gold property, acquired during 1987, consists of 58 unpatented mineral claims located in La Paz County, Arizona, U.S.A., comprising the White Eagle #1 - #12, Reef #3 - #22, Reef #44, #46, #48, #50, #53, #55, #57, #59, #61, #63, #65, #67, #69, #71, Iron Door #1 - #6, Tres Padres #1, Henry Bell #1, Palo Verde #1, Yellow Gold #1 and Blue Bird #1 and #2. The property is situated approximately 6 kilometres south of Salome, Arizona.

British Columbia properties

American Boy property

The Company is the sole beneficial owner of 25 contiguous mineral claims located in the Omineca Mining Division of the Province of British Columbia, comprising the Janelle, Cindy Lou, Roosevelt Recovery, Silver Bell, AB-1 through AB-8, AB-13 through AB-21, AB-23, AB-24, Cassiar Swift Water and Cassiar Clear Water claims. The property is situated in central British Columbia 10 kilometres northeast of Hazelton, B.C.

Mohawk property

This property consists of four mineral claims known as the Mohawk, Bunker Hill, F.N. Fraction and Lucky Jim claims which adjoin the American Boy property. The claims are located 3 kilometres northeast of New Hazelton, B.C., in the Omineca Mining Division of the Province of British Columbia.

Under the terms of option agreements, the Company is committed to make minimum expenditures on the properties and to make option payments to a maximum aggregate amount for each property to maintain the properties in good standing. The Company may abandon its interests and cease to make payments at any time.

CAN-EX RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. MINERAL PROPERTIES AND DEVELOPMENT (Continued)

(a) Mineral claims and options (Continued)

	Annual fixed payment <u>U.S. \$</u>	Annual contingent payment <u>U.S. \$</u>	Aggregate payment <u>U.S. \$</u>
Arizona properties			
Gold Crown prospect	\$ 3,600	7.5% of net	\$ 50,000
Pump prospect	3,600	smelter returns in excess of \$3,600	50,000
Overshot prospect	12,000	7.5% of net smelter	1,000,000
Gold Hill West prospect	12,000	returns in excess of \$12,000	1,000,000
Big Horn property			
Mollie D parcel	6,000	7% of net smelter returns in excess of \$6,000	500,000
El Tigre parcel	-	15% of net profits	3,000,000
		Royalty of 2% of net profits subsequent to payment of aggregate amount	
Knabe parcel	-	15% of net profits	2,000,000
		Royalty of 2% of net profits subsequent to payment of aggregate amount	
Socorro Reef property	42,000	5% of net smelter returns	5,500,000
	<u>\$79,200</u>		

The Company has also agreed to issue up to 75,000 shares of the Company to the optionors of the Knabe parcel (see note 3(i)).

cc JCB, PGV



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P.O. Box 10363 STOCK EXCHANGE TOWER
VANCOUVER, B.C.
V7Y 1G5

683-7265
(AREA CODE 604)

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JUN 17 1988

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JUNE 8, 1988


CAN-EX

WKK-JDS *Big Horn*
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TEL: (604) 682-2269

PRESS RELEASE

SOCO Incorporated

AUG 4 1988

SW Exploration

- CAN-EX REGAINS 100% OWNERSHIP OF ARIZONA -
GOLD PROPERTIES

- DRILL INDICATES INCREASED TONNAGES AND GRADES -

The company has recently recaptured a 100% interest in its S.W. Arizona gold properties by their return from Billiton Minerals, U.S.A., Inc. Prior work done by Can-Ex as well as drilling performed by Billiton on the El Tigre property has increased potential ore reserves to approximately 50,000 tons of 0.1 to 0.3 ounces of gold per ton. This would equate to some 5,000 to 15,000 ounces of gold. Drilling by Billiton intersected a flat lying zone with assays as high as 0.51 ounces of gold per ton across ten feet. The zone of interest is open to extension.

Also, Billiton's work on the Knabe and Molly D properties identified geophysical and geological targets, from which the drainage has been placer gold mined to bedrock. These areas therefore become prime drilling targets for in place gold mineralization. The company will continue accumulating and interpreting this incoming data before formulating an on-going program.

SOCORRO REEF PROGRAM

The recently acquired Socorro Reef Property has yielded good results in the first phase of drilling by extending a gold bearing surface zone to a depth of 200 feet (limit of drilling). The over all vertical extent is now in excess of 300 feet and a strike length of some 250 feet has been studied in detail, with 1500 feet of the zone being identified by prospecting and channel sampling. The drill results have shown a vertical system of approximately 5 to 15 feet in width with grades ranging from 0.01 to 0.43 ounces of gold per ton. Surface sampling of this zone disclosed 10 to 20 foot widths with grades ranging from 0.01 to 1.73 ounces of gold per ton.



CAN-EX RESOURCES (U.S.) INC.
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2580 - 1066 W. HASTINGS ST.
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TEL: (604) 682-2269

SARGO incorporated

PROGRESS REPORT

AUG 4 1988

SW Exploration

Can-Ex has recently recaptured a 100% interest in the Arizona properties which had been subject to agreements with Billiton Minerals, U.S.A., Inc. Recent work on the El Tigre property has drill and channel sample indicated some 50,000 tons of gold bearing rock containing between 0.1 and 0.3 ounces of gold per ton. The area is open to further drilling and potential higher tonnages.

The Knabe and Molly D properties have, on investigation, yielded geochemical and geophysical targets which warrant drilling.

The new Socorro Reef property continues to disclose gold mineralization with recent rotary drilling results ranging from 0.01 to 0.43 ounces of gold per ton. Drilling to date has been confined to two of the 60 claims which cover the favorable gold bearing formations in the Paleozoic rocks of the Western Harquhala mountains.

The American Boy silver property near Hazelton, British Columbia, is being kept in good standing while the company's main efforts are directed towards its gold properties in west central Arizona.

On Behalf of the Board
CAN-EX RESOURCES LTD.

G.L. Anselmo, B.A.
President

July 21, 1988

CAN-EX RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED MAY 31, 1988

(Unaudited)

(Prepared by Management)

- Consolidated Balance Sheet
- Consolidated Statement of Deferred Exploration,
Development and Administrative Expenditures
- Consolidated Statement of Changes in Financial Position
- Notes to Consolidated Financial Statements

CAN-EX RESOURCES LTD.

CONSOLIDATED BALANCE SHEET

(Unaudited)


(Prepared by Management)

	May 31 1988	May 31 1987
ASSETS		
CURRENT		
Cash	\$ 130,534	\$ 106
Receivable from related parties	4,074	-
	<u>134,608</u>	<u>106</u>
MINERAL PROPERTIES AND DEVELOPMENT (note 2)		
Claims and options	776,315	621,752
Deferred exploration, development and administrative expenditures	1,432,784	1,164,455
	<u>2,209,099</u>	<u>1,786,207</u>
	\$2,343,707	\$1,786,313
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable and accrued liabilities	\$ 3,496	\$ 92,467
Payable to related parties	-	104,826
	<u>3,496</u>	<u>197,293</u>
LONG-TERM DEBT		
Payable to related party	111,018	111,018
SHAREHOLDERS' EQUITY		
Capital stock (note 3)	2,297,604	1,529,417
Deficit	(68,411)	(51,415)
	<u>2,229,193</u>	<u>1,478,002</u>
	\$2,343,707	\$1,786,313
	=====	=====

Subsequent Event (note 4)

APPROVED BY THE BOARD:

 Director

 Director

CAN-EX RESOURCES LTD.

CONSOLIDATED STATEMENT OF DEFERRED EXPLORATION, DEVELOPMENT
AND ADMINISTRATIVE EXPENDITURES

(Unaudited)

(Prepared by Management)

	Six Months Ended May 31	
	1988	1987
EXPLORATION AND DEVELOPMENT		
Arizona Properties		
Gold Crown Prospect	\$ -	\$ 659
Pump Prospect	255	917
Overshot Prospect	-	603
Gold Hill West Prospect	-	1,032
Gold Hill East Prospect	196	-
Big Horn Property	2,664	35,401
Socorro Reef Property	72,117	-
British Columbia Property		
American Boy Property	8,753	1,268
	<u>83,985</u>	<u>39,880</u>
ADMINISTRATIVE		
Accounting and audit	1,606	2,200
Finance activities	-	4,968
Interest, bank charges, and exchange	(22,645)	(3,916)
Interest income	(6,885)	-
Legal	19,126	9,756
Management services	15,000	15,000
Office supplies and support	12,657	5,456
Printing and investor relations	8,328	2,438
Property evaluation	-	5,400
Reporting	11,715	2,360
Transfer agent fees	1,456	1,760
	<u>40,358</u>	<u>45,431</u>
NET EXPENDITURES FOR THE PERIOD	124,343	85,311
Deferred exploration development and administrative expenditures at beginning of period	<u>1,308,441</u>	<u>1,079,144</u>
DEFERRED EXPLORATION DEVELOPMENT AND ADMINISTRATIVE EXPENDITURES AT END OF PERIOD	\$1,432,784 =====	\$1,164,455 =====

CAN-EX RESOURCES LTD.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

(Unaudited)

(Prepared by Management)

	Six Months Ended May 31	
	1988	1987
<hr/>		
CASH PROVIDED BY (USED FOR):		
FINANCING ACTIVITIES		
Signing Bonus for granting of claims option	\$ 63,180	\$ -
Shares issued for cash on exercise of share purchase options	-	11,888
Shares issued as option payments for mining claims	-	86,597
	<u>63,180</u>	<u>98,485</u>
INVESTMENT ACTIVITIES		
Exploration, development and administrative expenditures	(124,343)	(85,311)
Mineral claims and options	(142,976)	(42,331)
	<u>(267,319)</u>	<u>(127,642)</u>
Accounts Payable	(18,868)	(40,544)
Payable/Receivable from related parties	(9,623)	13,117
	<u>(295,810)</u>	<u>(155,069)</u>
DECREASE IN CASH POSITION	232,630	56,584
Cash position at beginning of period	<u>363,164</u>	<u>56,690</u>
CASH POSITION AT END OF PERIOD	\$ 130,534	\$ 106
	=====	=====

CAN-EX RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

(Prepared by Management)

1. BASIS OF PRESENTATION

The financial information included herein is unaudited; however, such information reflects all adjustments (consisting of normally recurring adjustments) which are, in the opinion of management, necessary for a fair statement of results for the interim periods.

2. MINERAL PROPERTIES AND DEVELOPMENT

(a) Property acquisition - Gold Hill East Prospect

On January 24, 1988, the Company acquired an option to purchase the Gold Hill East prospect through the assignment of Tri-Con's interest in an option agreement. The Gold Hill East prospect is contiguous to the Company's Gold Hill West prospect. The Company agreed to pay to Tri-Con 5% of net profits derived from operations conducted on the prospect and \$62,750 U.S. as reimbursement for costs incurred by Tri-Con in the acquisition and maintenance of the prospect.

Under the terms of the option agreement, the Company is committed to make minimum expenditures on the property of \$3,000 U.S. per year and to make the following option payments to a maximum aggregate amount to maintain the property in good standing:

<u>Annual fixed payment</u> <u>U.S. \$</u>	<u>Annual contingent payment</u> <u>U.S. \$</u>	<u>Aggregate payment</u> <u>U.S. \$</u>
\$12,000 =====	7.5% of net smelter returns in excess of \$12,000.	\$1,000,000 =====

(b) Property acquisition - Socorro Mine parcel.

On March 7, 1988, the company acquired an option to purchase the Socorro Mine parcel through the assignment of a mining lease and option agreement. The Socorro Mine parcel consists of two contiguous lode claims physically within the boundary of the Company's Socorro Reef Property. The Company agreed to pay the assignor \$55,000 U.S., of which \$15,000 U.S. was paid on signing, and the balance payable in monthly payments of \$200 U.S..

CAN-EX RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Unaudited)

(Prepared by Management)

Under the terms of the mining lease and option agreement, which expires July 28, 1992, the Company is committed to make minimum expenditures of \$200 U. S. per year and to make annual lease payments of \$2400 U.S.. In addition to the lease payments, the Company is required to pay a contingent royalty of 10% of the proceeds from the sale of gold derived from the claims. The Company may, at any time during the lease, purchase the parcel for \$30,000 U.S..

(c) Granting of option

On January 25, 1988, the Company granted a three-year option to Billiton Minerals (U.S.A.), Inc. to purchase an 80% undivided interest in its Gold Hill West prospect, Gold Hill East prospect and Big Horn property. The Company received a \$50,000 U.S. signing bonus upon the approval of the agreement by regulatory authorities. The option was exercisable for a three-year period and if exercised would have resulted in payment of \$500,000 U.S. to the Company. Under the terms of the option agreement, Billiton was required to perform work commitments and reimburse the Company for monthly option payments. Subsequent to May 31, 1988, the option agreement was terminated, and the Company's full interest in the Gold Hill East and West prospects and the Big Horn property was restored.

2. CAPITAL STOCK

(a) Authorized Share Capital

10,000,000 common shares of no par value

(b) Issued and Outstanding

The issued capital stock is as follows:

	<u>Number of Shares</u>	<u>Amount</u>
Balance at November 30, 1987 and May 31, 1988	6,230,738	\$2,297,604

CAN-EX RESOURCES LTD.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Unaudited)

(Prepared by Management)

(c) Share Purchase Options

On March 29, 1988 the Company granted 311,536 share purchase options to directors and 311,536 share purchase options to employees. The options are exercisable at \$0.28 per share and will expire March 29, 1993. If exercised, the options would net the Company \$174,460.

(d) Shares Issued as Option Payments

The Company has non-transferable share purchase warrants outstanding which entitle the holders to purchase up to 600,000 shares at a price of \$0.55, exercisable on or before October 14, 1988. If exercised, the warrants would net the Company \$330,000.

4. SUBSEQUENT EVENT

On June 19, 1988 the Gold Hill East and Gold Hill West prospects were released from the Option which allowed Billiton Minerals (U.S.A.), Inc. to purchase an 80% undivided interest in the Gold Hill East and West prospects and the Big Horn property. On July 21, 1988 the Option agreement was terminated, and the Company's full interest in the Big Horn property was restored. See note 2(c).

Peak
Socorro Reef Area
Socorro Reef Sampleline
Sec. 25, T5N, R12W

La Paz Co., AZ

Surface geochron
of Socorro Reef
(Henry Bell area)
for Jim Sell.

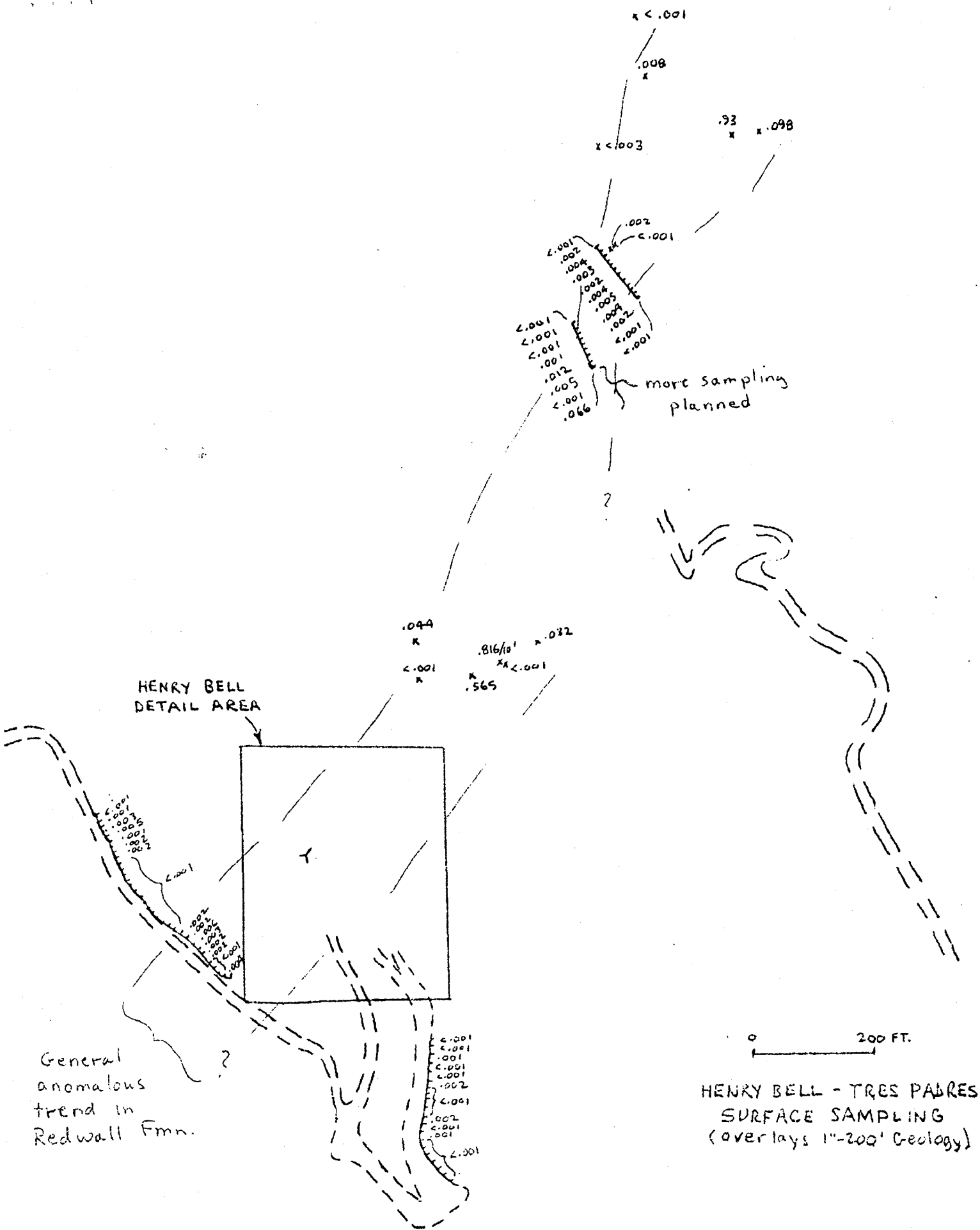
CHABONTE SECTION

FROM PARRY WILLIAMS

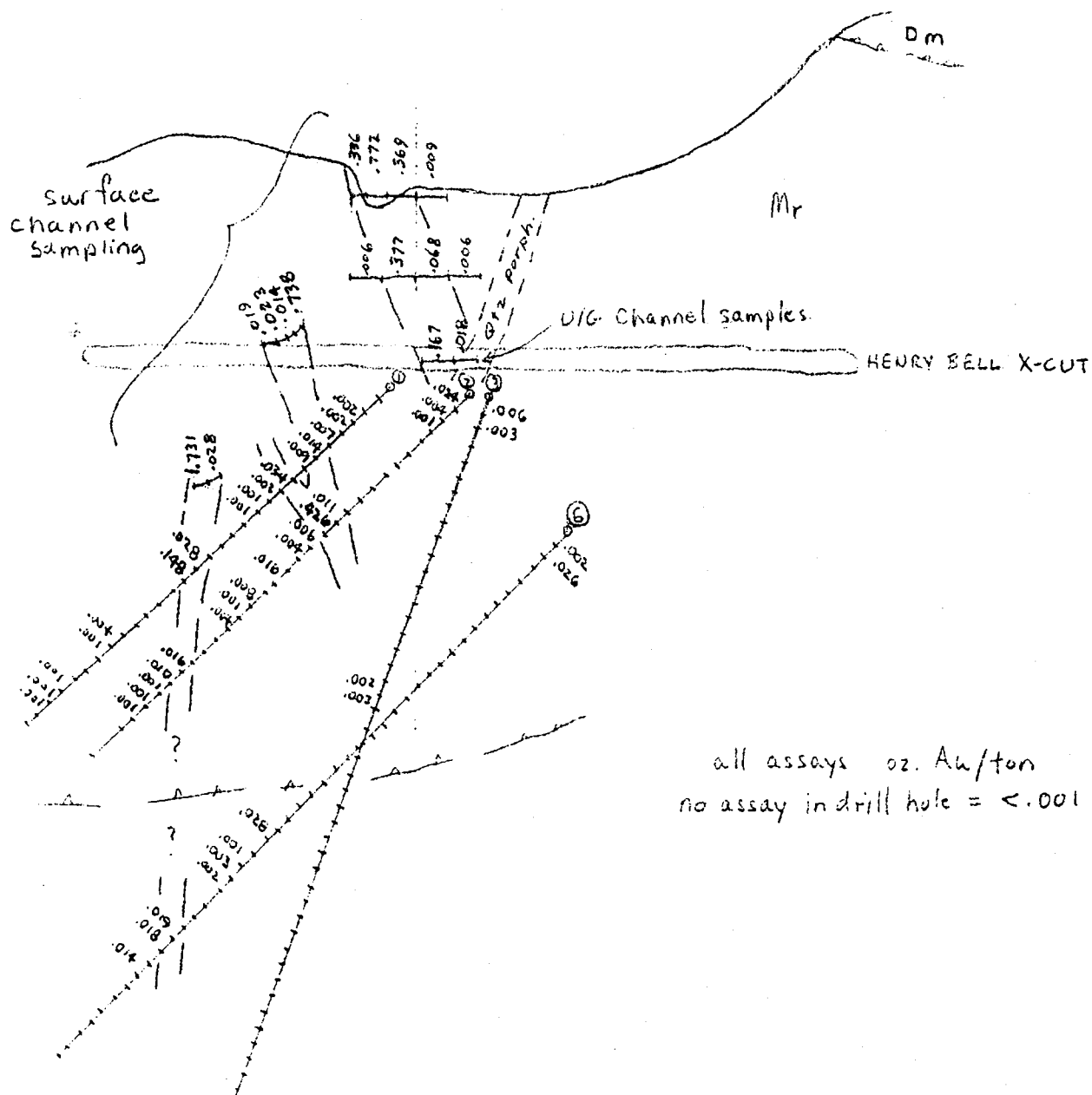
Can-Ex Resources Ltd

Tri-Con Mining

ph. 749-2101



Note: Whether higher grade zones shown below are separate or are faulted sections of a single zone is uncertain



COMPOSITE CROSS SECTION
HENRY BELL AREA

0 50 FT
(look NNE)

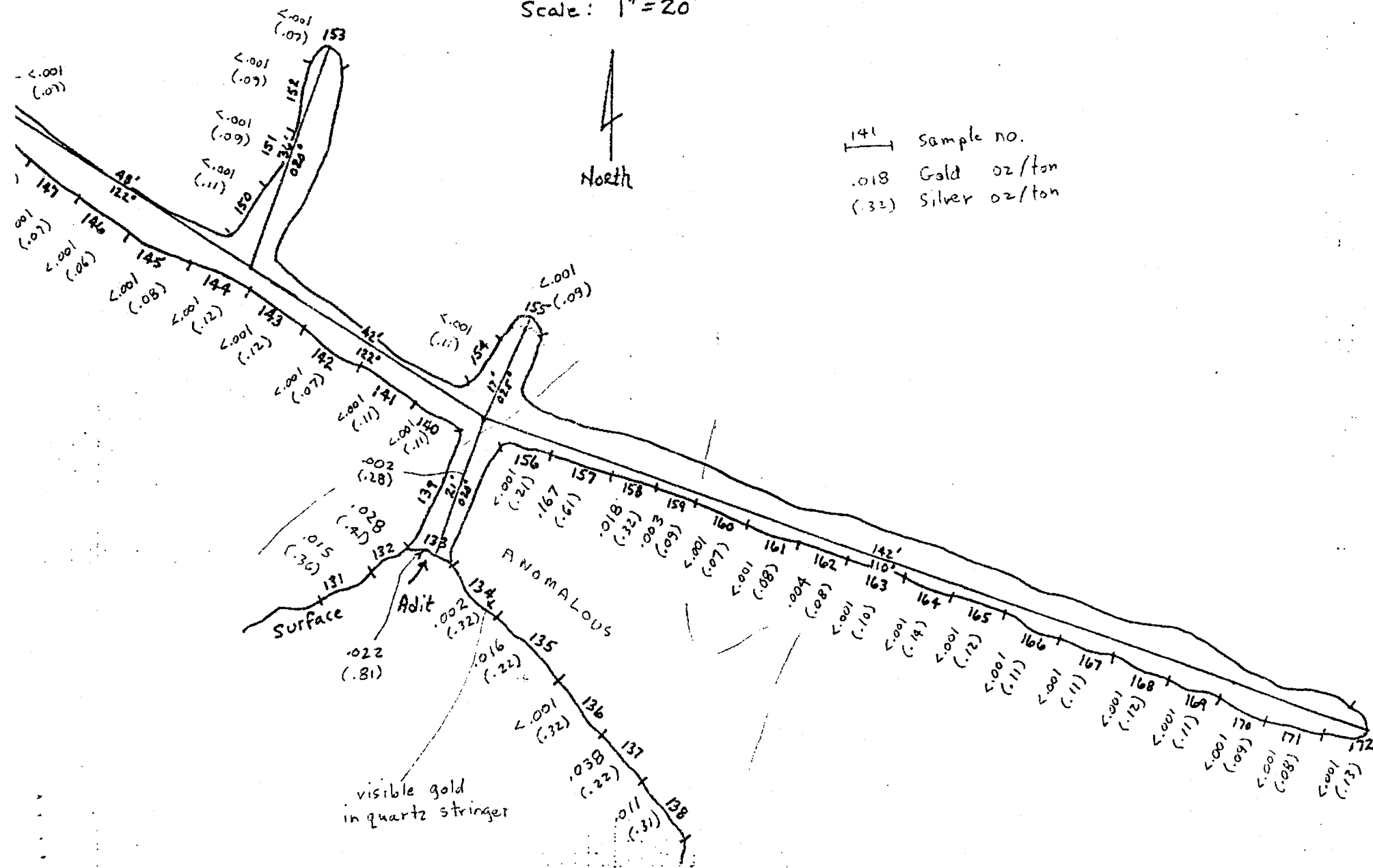
HENRY BELL MINE - SAMPLE LOCATION MAP

SOCORRO REEF PROPERTY

Scale: 1" = 20'



141 sample no.
 .018 Gold oz/ton
 (.32) Silver oz/ton



To: Jim Sell

Re: Socorro Reef Claims
La Paz County, Az
Lone Mtn. Quad.
Sec 25 5N 12W
Harquahala Min. Dist.
9 Miles south of Salome

RECEIVED

JUN 27 1994

EXPLORATION DEPARTMENT

Claims owned by Norma Campbell (602 859 3307). She and her husband George showed the claims to Fleet Koutz. George wanted to much money and a deal was never made. George recently died and Norma is inquiring if ASARCO would be interested in the ground. She "needs the money" and is willing to make a "good deal".

She says this is a good gold property. There may be some information in ASARCO's file on the subject property.

If you are interested in the claims give her a call. Please call in the morning because she works in the afternoon.

S.A.A.

10:55 6/28/94 No answer
953 6/29 " "