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James Doyle Sell Mining Collection

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CHASE RESOURCE CORP. (CQS-V)

SUNGOLD PROJECT ACQUIRED - Lynn Wilkinson, president, reports Chase Resource has acquired an option to earn 100% of the Sungold project near Prescott, Arizona by paying US\$20,000, issuing 40,000 shares, property payments of US\$5,000 per quarter increasing up to a maximum of US\$9,000 and issuing additional shares on production, subject to regulatory approval. The purchase price on exercise of the option is US\$5,000,000 and a 1% net smelter return to the vendors, Sungold Resources of Prescott, Arizona.

* NO.111(JUNE 8, 1990) * GEORGE CROSS NEWS LET

the identity of a customer placing an order after normal office hours in voice mail boxes of individual brokers.

This is the second Israeli contract, the first being the installation of a security system for the Israeli Diamond Exchange. Technologia recently changed name from Centaur Resources after 1 old for 2 new share split. (SEE GCNL No.86, 3May90, P.4 FOR MORE DETAILS)

AURIZON MINES LTD. (ARZ-V,T,M)

THREE MONTHS ENDED MARCH 31	1990	1989
Revenues	\$3,347,607	\$4,401,586
Operating Costs	3,779,827	4,090,629
Depreciation & Amortization	1,108,952	1,036,000
Operating Loss	1,541,172	725,043
Administration, General Costs	157,510	192,392
Interest Expense	404,128	488,851
Large Corporation Tax	61,433	-
Interest Income, etc.	(124,667)	(67,246)
Net Loss	2,039,576	1,339,040
Loss Per Share	9¢	6¢

INTERIM REPORT - David P. Hall, executive vice president, reports Aurizon Mines Ltd.'s Sleeping Giant mine near Amos, Quebec processed 34,133 tonnes of ore averaging 0.19 oz.gold/ton in the first quarter compared to 30,697 tonnes averaging 0.22 oz.gold/ton in the same period in 1989. Mill recoveries were 95.47% with gold production totalling 6,825 ounces, compared to 93.44% and 6,954 ounces in the comparable quarter last year. Declining gold prices contributed to a reduction in the average gold price realized of US\$382/oz. compared to US\$404/oz. in 1989. Custom milling revenues dropped to \$248,446 in the first quarter from \$1,071,954 a year earlier due to surplus milling capacity in the region. (SEE GCNL No.72, 11Apr90, P.2 FOR YEAR-END FINANCIALS)

Aurizon recently signed an agreement for Euralba Mining (Canada) Ltd. to earn a 51% interest in Aurizon's La Reyna copper/gold property in Sinola State, Mexico by spending US\$800,000 on exploration and completing a positive feasibility study within three years. (SEE GCNL No.103, 29May90, P.2 FOR MORE DETAILS)

On 6Jun90, Aurizon reported an option agreement was signed for RIO ALGOM EXPLORATION INC. to earn a 60% interest in the southwestern portion of the Beacon property near Val d'Or, Quebec. Rio must pay \$50,000 and spend a total of \$9,450,000 on exploration by

The project is located around the old Bueno mine in the Turkey Creek mining district and comprises 37 claims covering 740 acres. Road access is excellent. Two zones of mineralization have been exposed over a total length of 1,000 meters with a potential target of over 7,000,000 tons of open-pit, heap leach gold-bearing ore. The mineralized zone occurs in a broad zone of shearing and subsequent quartz-tourmaline veining which host the better concentrations of gold with assays returning over 0.45 oz.gold/ton. Associated with the mineralization is a broad zone of quartz breccia lying at the footwall. A four-phase exploration program is planned with the Phase I of trenching and sampling to start in July.

Chase already has a 40% interest in the Giporlos chromite project in Eastern Samar in the Republic of the Philippines, a joint venture with Ancan Mining Corp. Chase acquired the project by paying US\$10,000, issuing 500,000 shares and assuming underlying payments. Chase receives a 7 1/2% net profits fee. Mineable chromite reserves occur at several locations on the claim group. Currently, small scale production is taking place from four deposits. Estimated mineable reserves are about 200,000 tonnes grading over 50% chromite. This is considered direct shipping ore and requires no processing. The identified orebodies require further definition to determine total proven reserves. The orebodies located to date are all near surface and amenable to open pit mining methods. The exploration program is to be funded from sale of chromite ore, which it is expected to begin shortly when weather permits. The presently mined chromite ore has a gross value of about US\$140/ton with direct mining costs at about US\$40/ton. The Giporlos project is located 12 miles from the coast with a major highway servicing the area and an access road is within one km of the minesite. The ore is presently shipped to a ferrochromium smelter in the Philippines. (SEE GCNL No.9, 12Jan90, P.2 FOR PREVIOUS INFORMATION)

NAXOS RESOURCES LTD. (NXR-Alberta)

FURTHER SHUMWAY LAKE LOW GRADE GOLD ASSAYS - Jimmy John, president of Naxos Resources Ltd. has reported split core from the Shumway Lake diamond drill hole No. 89-25, located 15 miles south of Kamloops, B.C. which had a total depth of 317 ft. vertical, cut norite intercalated with sediments. Approximately one-third of the core is coarser norite. A 38.1 kg sample of split core was ground to 100% minus 200 mesh, floated, and the float concentrate and the tails were fire assayed. A 2 kg sample was cut at 1/4 inch crush size for a heads fire assay which returned 0.049 oz.gold per ton. The concentrate was floated at a 19.76 to 1 ratio, and assayed to return 0.369 oz. gold per ton. The tails, at a 36.75% slimes weight loss, assayed 0.045 oz.gold per ton. These results provided a calculated head grade of 0.0528 oz. gold per ton.

The metallurgical and assay work was carried out at Nesmont Precious Metals, Richmond, B.C. Sampling was

ASARCO

Exploration Department
Southwestern United States Division

September 24, 1990

Mr. Lynn Wilkinson, President
Chase Resources Corporation
1550, 555 W. Hastings St.
Vancouver, B.C. V6B 4N6
Canada

Dear Mr. Wilkinson:

This is just a confirmation of our discussion on September 21, 1990 re your Sungold Property in Yavapai County, Arizona. I would like to look at the property and at your data with regard to possible involvement by Asarco.

Thank you for your time and consideration.

Respectfully,



Mark A. Miller
Geologist

MAM:mek

cc: J.D. Sell

**EXPLORATION PROPOSAL
VICINITY MAP**

Project Area →



WILDERNESS