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The following file is part of the A. F. Budge Mining Ltd. Mining Collection

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CANAMIN RESOURCES LTD.

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17th January 1989


NEWS RELEASE

Canamin options 50% of Ash Peak Mine for US \$1,075,000

Canamin Resources Ltd. has signed a letter of intent with A.F. Budge (Mining) Limited whereby A.F. Budge can purchase 50% of the Ash Peak Mine in Arizona for an aggregate price of US \$1,075,000. A.F. Budge is a major UK based mining company with interests in several properties in Arizona and Nevada.

Under the terms of the letter of intent, A.F. Budge will pay Canamin US \$50,000 on signing to secure a six month option to purchase a 50% interest in the Ash Peak Mine property. During that six months A.F. Budge will conduct a detailed evaluation of the property, including diamond drilling. At the end of six months A.F. Budge will pay Canamin US \$1,025,000 to complete the purchase of a 50% interest. A.F. Budge may deduct up to US \$175,000 in exploration funds from the purchase price, reducing the cash payment to US \$850,000. A.F. Budge may extend the option period for a further six months by paying Canamin US \$75,000 prior to the end of the first six month option period.

During the option period A.F. Budge will not receive any portion of the profits currently being generated from mining operations. The Ash Peak Mine is a silver-silica flux producer that supplies several smelters with flux for their smelting operations. It is anticipated that the contemplated joint venture with A.F. Budge will materially enhance the size and profitability of the Ash Peak Mine.


Stephen P. Quin
Vice-President, Exploration

The Vancouver Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release. It should be noted that an investor may, under certain circumstances, recover damages for losses sustained as a result of a materially false news release.

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