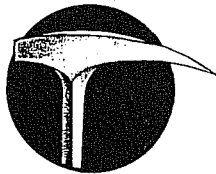


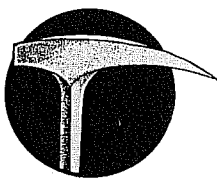
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**SHAKWAK EXPLORATION  
COMPANY LIMITED**

*"EXPLORING AND DEVELOPING CANADA'S NORTH"*



# SHAKWAK EXPLORATION COMPANY LIMITED

205 Rogers Street  
Whitehorse, Yukon  
Y1A 1X1  
(403) 668-2044

Listed Vancouver Stock Exchange: SHA

214 - 850 W. Hastings Street  
Vancouver, British Columbia  
V6C 1E1  
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NEWS RELEASE NO.13

NOVEMBER 20, 1984

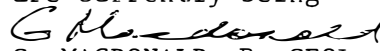
## NEW ZONE LOCATED ON MT. SKUKUM PROJECT

A new mineralized zone located during a blast trenching program completed November 14, 1984, on the Company's Mt. Skukum Charleston project has returned excellent channel sample assay results. The new zone, designated the C-1B zone, occurs 350 feet south on the projected strike from the previously explored "old workings", now designated the C-1A zone. The intervening portion of the vein structure is covered by talus debris. The C-1B zone as exposed in trenches No. 6 and 7 averages approximately a four feet width of quartz-calcite vein for a length exceeding 100 feet. The vein is typically sparsely mineralized with 2% to 5% sulphides, including galena, pyrite, minor chalcopryrite and tetrahedrite. The C-1B zone is approximately 200 vertical feet above the C-1A zone. In addition, a sample of Skukum series rhyolite porphyry from trench 8 assayed 0.11 oz/t Au with less than 1% visible sulphides across 12 feet.

Assay results are presented in the accompanying table.

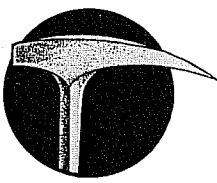
ASSAY NO.	OZ/T AU	OZ/T AG	PB%	WIDTH (ft)	LOCATION	ZONE
16751	0.13	0.25	-	1.2	IN OLD ADIT	C-1A
16752	0.03	0.76	0.2	1.0	TRENCH 1	C-1A
16753	0.25	4.23	0.4	4.0	TRENCH 2	C-1A
16754	0.21	1.7	-	1.1	TRENCH 3	C-1A
16755	0.28	4.49	0.7	2.6	TRENCH 4	C-1A
16756	0.03	0.3	-	2.2	TRENCH 5	C-1A
16757	0.07	0.22	-	5.1	TRENCH 5A	C-1A
16758	0.42	19.6	2.9	6.2	TRENCH 6	C-1B
16759	0.52	3.56	1.8	2.0	TRENCH 7	C-1B
16759	2.52	29.5	13.0	0.6	ABOVE TRENCH 7	C-1B
16761	0.11	0.76	-	-	TRENCH 8	-

In other corporate matters, a program of diamond drilling is continuing on the Shakwak-AGIP Dickson Hill project. Several intersections of quartz-calcite veins were encountered in Holes 1 and 2. Relevant portions are currently being split and submitted for assay.

  
G. MACDONALD, P. GEOL.  
President

This news release was prepared by G. Macdonald who accepts responsibility for its content. The Vancouver Stock Exchange has neither approved nor disapproved the contents.

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NEWS RELEASE NO. 14

DECEMBER 20, 1984

## HIGH GRADE SILVER PROJECT

Shakwak Exploration has acquired, subject to regulatory approval, a 20% interest in 103 mineral claims located in south eastern Yukon through a joint venture option arrangement in conjunction with Silver Hart Mines Ltd. The property lies 16 miles from the Alaska Highway and covers a newly-discovered occurrence of high-grade silver mineralization.

Recent trenching by the optionees defined an 80 to 100 ft. long zone averaging 3-4 feet wide. Channel sampling of the discovery by Silver Hart and a Consulting Geologist reported grades and size as summarized in the accompanying tabulation.

Channel	Sample No.	Silver (oz/ton)	Width	Channel	Sample No.	Silver (oz/ton)	Width (inches)
A	10774	47.3	30"	A	A114	92.0	24"
B	10767	268.7	16"	B	A108	26.6	18"
B	10768	214.4	28"	B	A109	172.3	16"
C	10769	191.2	26"	B	A110	232.7	10"
C	10770	267.0	16"	C	A102	26.4	23"
D	10771	238.8	32"	C	A103	416.6	12"
E	10766	148.6	36"	C	A104	366.8	7.5"
F	10772	67.5	30"	C	A105	15.3	2"
G	10773	416.8	Grab	D	A105	373.3	17.5"
G	10773-1	300.9	Grab	D	A107	33.0	19"
				E	A111	162.3	31"
				E	A112	212.1	Grab
				F	A113	27.2	24"

Average Sample Weight 15 lbs. ("A")

Average Sample Weight 4 lbs. ("B")

The zone has an average weighted grade of 161.6 oz silver per ton over 3 feet for a strike length of 80 feet in sample "A" and 100.7 oz silver per ton over 4 feet for a strike length of 98.5 feet in sample "B".

Silver to lead ratios (oz silver: percent lead) range from 2:1 to over 100:1 with a preliminary indicated average of 7.6:1. Grab samples have returned assays up to 1,620 oz silver per ton.

A (1500 feet south-east) parallel zone sampled previously by the consultant yielded assays ranging from 38 oz silver per ton to in excess of 250 oz silver per ton. Two additional zones recently indicated by surface float have not yet been trenched.

The two known, partially explored zones consist of banded, fine-grained galena and tetrahedrite hosted by rhyolite and porphyritic rocks.

Exploration on this property is expected to commence as soon as practical. A program of trenching, sampling, mapping and diamond drilling has been recommended.

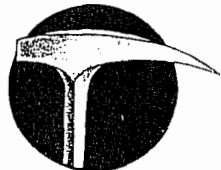
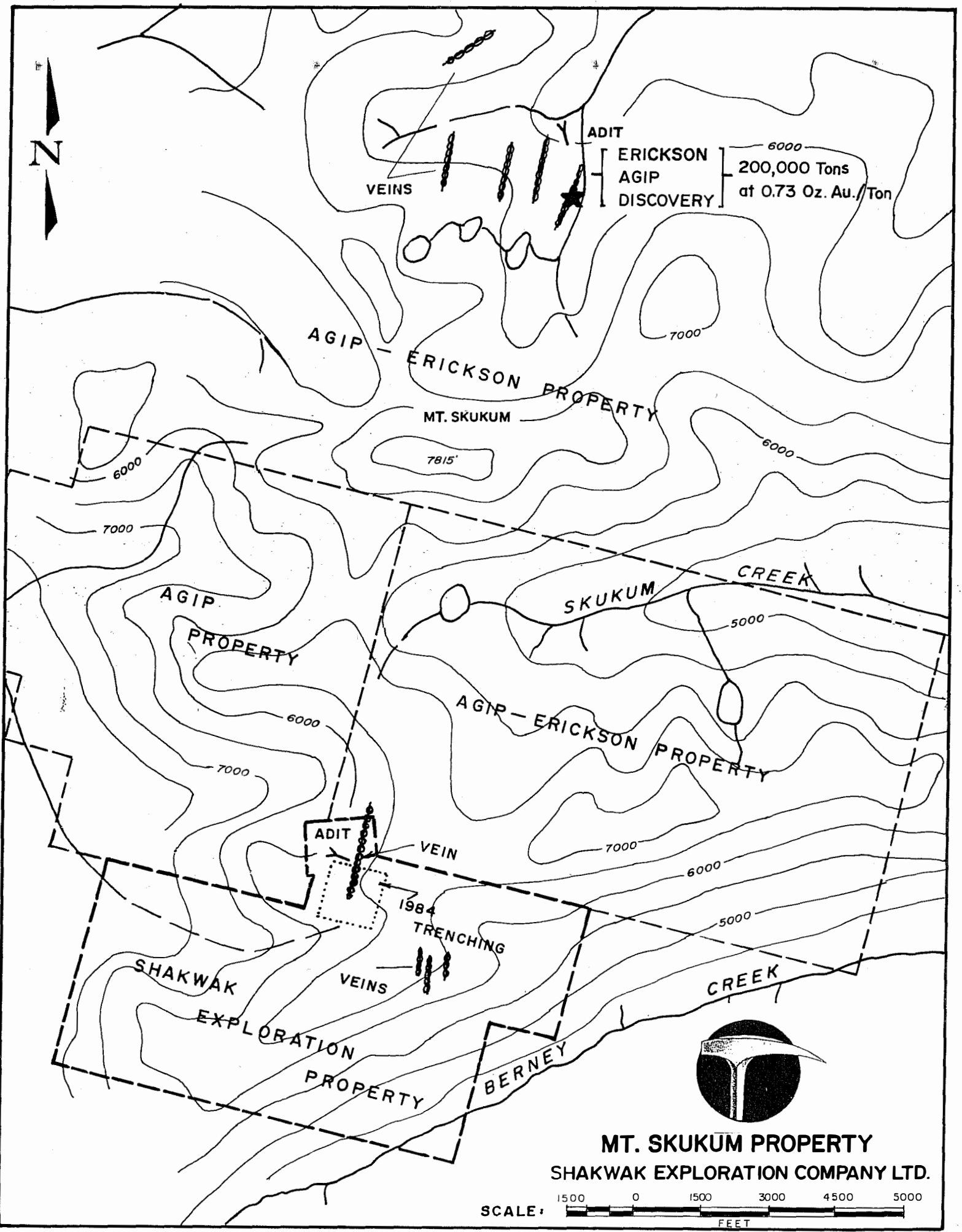
G. Macdonald, P. Geol.  
President

This news release was prepared by G. Macdonald who accepts responsibility for its contents. The Vancouver Stock Exchange has neither approved nor disapproved the information contained herein.

**"EXPLORING AND DEVELOPING CANADA'S NORTH"**



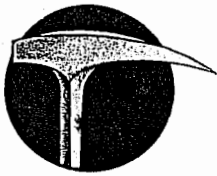
ADIT  
 ERICKSON  
 AGIP  
 DISCOVERY } 200,000 Tons  
 at 0.73 Oz. Au./Ton



**MT. SKUKUM PROPERTY**  
**SHAKWAK EXPLORATION COMPANY LTD.**

SCALE: 1500 0 1500 3000 4500 5000  
 FEET

W



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## CORPORATE UPDATE

Shakwak Exploration Company, Limited was incorporated to explore and develop Yukon mineral deposits. The company management team has a long history of successful mineral exploration and mine operating experience in Northern Canada.

Initially, emphasis has been placed on locating new gold-silver occurrences, or multi-commodity base-precious metal occurrences, in regions with favorable geology and infrastructure.

The company has successfully acquired, by staking or joint/venture/option agreement, interests in 8 significant Yukon prospects. Five strategically located gold-silver properties have been obtained in the exciting Wheaton River Gold District, some 30 miles south west of Whitehorse, Y.T.

Commercial grade assays of gold and silver over mining widths have been obtained from zones located during 1984 exploration programs on the two properties explored to date. Two other area Shakwak prospects (Bear claims and Montana Mountain) are underlain by geology which locally hosts the Mt. Skukum gold occurrence and the Venus Mine, respectively. Gold geochemical anomalies and typical quartz-calcite veins have been located on these properties during initial prospecting.

Shakwak also holds an interest in the CMC high grade silver property near Swift River, Y.T., where initial exploration has revealed a galena-tetrahedrite zone exceeding 100 feet in length, assaying in excess of 100 opt AG over a 4 foot average width. Additional untested showings are known on the claim group. The company also holds under option a gold-silver-copper-tungsten prospect in central Yukon, where drilling during 1984 on one zone returned an intersection of 23 feet grading 0.13 opt Au, 0.65 opt Ag, 1.02 %Cu and 0.14% WO<sub>3</sub>.

Finally, a volcanogenic copper-zinc-gold-silver massive sulphide occurrence is held by the company near Beaver Creek, Y.T.

Aggressive exploration programs are planned to evaluate the company's holdings during 1985 and explore for other mineral deposits.

**"EXPLORING AND DEVELOPING CANADA'S NORTH"**

# Mt. Skukum forging ahead, confident mine will be opening soon



## Mine on Skukum

Photo shows the entrance to the adit, or tunnel, to Mount Skukum's gold deposit, which is halfway to its destination.

By BECKY STRIEGLER  
Staff Reporter

A Vancouver mining company is so confident its Yukon gold property can be mined in the near future it is working to get a mill erected in the area before Christmas.

Erickson Gold Mines has received three bids on a job to pour concrete for the foundation of the mill, and is still receiving bids on another job to dismantle and move a mill to the area from Cassiar, B.C.

See also  
feature—P. 18

Jim Bondesen, the project superintendent for Mount Skukum Gold Mining Corporation — a subsidiary of Erickson — said the mill will be located 10 kilometers west of the company's Mount Skukum mining camp.

The 15-meter by 40-meter building will be geared up to process about 300 tonnes of gold ore per day, said Bondesen. If a mine goes ahead, it with the mill will employ 75 to 100 people, he said.

"We're doing it (putting up the mill) but there's no production decision," Bondesen said.

Erickson is spending \$2.5 million blasting a tunnel to an ore body near the base of Mount Skukum, which sits about 85 kilometers south of Whitehorse. Company spokesmen have said they wouldn't be spending that much money if they weren't confident in the property.

To date, Erickson estimates it has 150,000 metric tonnes of ore containing 21 grams per tonne of gold — a very high grade compared to other gold mines across Canada.

Kristian Ross, the company's president, said Erickson owns a mill that was included in the assets of a bankrupt firm bought by Erickson about 18 months ago. The mill is now at Cassiar and must be disassembled, trucked north, and re-assembled.

He said Erickson is getting various components in place because it is optimistic about the Mount Skukum property.

"We're confident that we will be able to make a production decision but there's a lot of steps involved. We need to get into the ore body and have metallurgical testing done and do more plans. We also have to look at the permitting process. There's some time involved but we feel very positive about it," he said.

Ross said the company can't make a production decision until it actually reaches the ore body, which lies more than 600 meters into the underside of Mount Skukum. At that point, it can accurately test samples, and ultimately determine if and how

Cont'd on P. 2

2 The Whitehorse Star, Friday, October 5, 1984

## Skukum

Cont'd from front

the ore can be mined economically, he said.

He said miners are now about half way to the ore and are expected to reach it by the year's end.

Bondesen said the concrete-pouring bids are being examined now. "We're planning on doing it pretty soon," adding the job is estimated to take five to six weeks. He said the foundation should be laid this fall because Erickson would like to have the mill up before the end of the year.

Ross said that if all goes well, a mine will be in production before the end of 1985.

October 6, 1984

The Financial Post

## INVESTOR'S GUIDE

### WESTERN MARKETS

# Wheaton River gold action turning into a rush

By John Schreiner

#### VANCOUVER

**THE NEXT GOLD** play in Canada is shaping up in the Wheaton River valley in Yukon, midway between Whitehorse and Skagway, Alaska.

Credit for reopening to exploration an area where little has been done for nearly 60 years goes to Agip Canada Ltd., the Calgary-based arm of the Italian oil company. Agip now is joint venturing with several Vancouver Stock Exchange companies, including Erickson Gold Mines Ltd. and Shakwak Exploration Co.

Geologist Glen Macdonald, president of Shakwak and also of Tally-Ho Exploration Co., Whitehorse, has suggested the Agip-Erickson strike is the best "since Hemlo." A Vancouver geologist, looking at what little data are available, suggests more conservatively that there is potential for several small-tonnage but high-grade gold mines.

More data are expected shortly when Erickson releases to its shareholders the results of this season's drilling. The Erickson subsidiary on the property, Mount

Skukum Gold Mines Ltd., says it has identified 200,000 tons of ore with an average grade of 0.7 ounce per ton. The company has begun planning a 2,100-foot tunnel to take bulk samples of the ore.

Erickson has an agreement with Agip to earn 45% interest in the deposit by bringing it into production, which would involve an estimated \$5 million expenditure to drive the adit and build a 300-tons-per-day mill.

Kristian Ross, Erickson's president, suggests Agip chose to deal with his firm because of its northern track record. "We're small mine operators who are familiar with harsh conditions," he says. The company has been producing gold and silver since 1979 from a small mine near Cassiar, B.C.

The Wheaton River area has seen gold fever before: indeed, there was staking there in 1893, earlier than the Klondike rush. The Venus mine, which United Keno Hill Mines Ltd., Toronto, now has rehabilitated, first produced ore in 1908. There also was high-grade production at the Tally-Ho property between 1918 and 1921, according to research done by Macdonald. The area was dormant until the late 1960s,

when there was minor production. Agip's exploration this decade, however, triggered another staking rush, with both small and major companies tying up more than 3,000 claims.

Now some of the juniors are looking for financing to drill their prospects. Tally-Ho has a share offering on the street, aimed at netting the company \$286,500, and Shakwak is raising \$140,000 to finance its own drilling. Shakwak has negotiated an option to earn up to 100% interest in one of the Agip claim blocks in return for developing the property. Tally-Ho also has negotiated an exploration joint-venture with another VSE company, Euro-Petroleum.