

TALLY-HO EXPLORATION LTD.

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LISTED VANCOUVER STOCK EXCHANGE THL

CORPORATE UPDATE

OCTOBER 30, 1984

Named after majestic Tally-Ho Mountain which commands the approach to Yukon's Wheaton River Valley, Tally-Ho Exploration Ltd. was incorporated in May 1983 to facilitate exploration for gold and silver deposits in the Wheaton River (Mt. Skukum) District. The company was founded at the initiative of Mr. Harry Johannes, successful northern businessman and G. Macdonald, professional geologist. Both of the founders (and promoters) are long-time northern residents with extensive experience operating in Canada's sub-arctic regions.

The balance of the Board of Directors include: Mr. G. Camsell, vice-president (a long-time northern-experienced exploration geologist); Mr. R.J. Kilgour, professional Engineer, Director (piloted the Discovery Mines - Rayrock Mines group's N.W.T. gold-mining operations from 1948-1969); Mr. A. Mullin, Whitehorse based technician, director; and Mr. F. Privett, Whitehorse accountant and negotiator, Secretary-Treasurer.

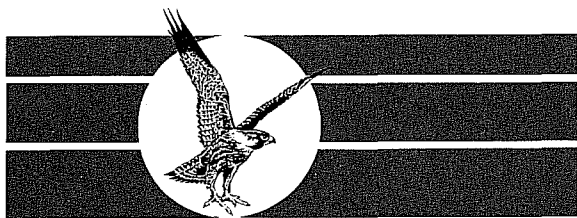
The company's holdings include some 449 claims and crown grants covering approximately 24 known gold-silver occurrences, including the formerly active (1909-1922) Tally-Ho Mine which produced about 20,000 tons of ore grading in excess of 2.0 ounces of gold per ton. Certain of the claims are currently being explored by the company through a joint-venture agreement with Euro Petroleum and Westcliff Resources Ltd. of Vancouver, and Tally-Ho conducts exploration on its own behalf on the remaining property.

Several new occurrences of gold-silver and silver mineralization have been discovered by 1983 and 1984 exploration programs operated on the Wheaton River District claims and results are presently being compiled to determine the significance of high grade zones located to date.

Currently the Wheaton River District is undergoing a surge of exploration and staking activity with a new high-grade gold mine proposed at Mt. Skukum by the AGIP - Erickson joint-venture and a reopening proposed for the Venus Mine (United Keno Hill Mines Ltd.) where recent exploration has identified new gold-silver ore reserves. Tally-Ho Exploration Ltd. recognized the significance of the 1983 developments and accordingly took a major land position on the available, most favorable geology.

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.



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NEWS RELEASE NO. 4

JANUARY 02, 1985

EXCITING NEW HIGH-GRADE GOLD-SILVER VEINS

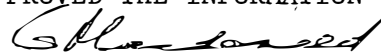
LOCATION	TYPE	WIDTH	OZ/T Au	OZ/T Ag
MAIN VEIN EXTENSION	CHIP/CHANNEL	19 INCHES	21.7	13.4
NO. 2 VEIN SYSTEM	GRAB	N/A	1.97	3.5
NO. 2 VEIN SYSTEM EXTENSION (1250 FT ALONG STRIKE)	GRAB	N/A	0.39	4.1

COMPILATION OF RESULTS FROM EXPLORATION DURING THE FALL OF 1984 ON THE COMPANY'S YUKON WHEATON RIVER - MT. SKUKUM DISTRICT GOLD-SILVER PROPERTY INDICATES THAT TWO IMPORTANT VEIN ZONES HAVE BEEN LOCATED AS TABULATED ABOVE.

A FAULT-OFFSET EXTENSION OF THE HIGH GRADE VEIN MINED BETWEEN 1917-1921 WAS LOCATED BELOW THE FLOOR LEVEL OF THE OLD 4200 LEVEL. A SECOND, PARALELL VEIN STRUCTURE APPROXIMATELY 800 FEET NORTH OF THE MAIN VEIN SYSTEM WAS INTERMITANTLY TRACED BY TRENCHING AND FLOAT PROSPECTING FOR A LENGTH EXCEEDING 1500 FEET. MINERALIZED LENSES MAY OCCUR "EN ECHELON" ALONG THE STRIKE OF THIS ZONE, WHICH IS ALSO PARALELL WITH A MAJOR REGIONAL FAULT/FRACTURE STRUCTURE.

A PROGRAM OF UNDERGROUND MAPPING AND SAMPLING AT THE 4200 FOOT LEVEL WILL COMMENCE SHORTLY TO EVALUATE THE SIGNIFICANCE OF THE MAIN VEIN EXTENSION DISCOVERY AND EXAMINE MATERIAL REMAINING IN THE AREA OF THE OLD STOPES.

THIS RELEASE WAS PREPARED BY G. MACDONALD WHO ACCEPTS RESPONSIBILITY FOR ITS CONTENTS. THE VANCOUVER STOCK EXCHANGE NEITHER APPROVED NOR DISAPPROVED THE INFORMATION CONTAINED HEREIN.


G. MACDONALD
PRESIDENT