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**WESTERN COPPER HOLDINGS LIMITED**

Suite 400, 1199 West Hastings Street, Vancouver, B.C., V6E 3T5  
 Phone: (604) 689-3846 Fax: (604) 687-6100

September 11, 1991

**NEWS RELEASE**

**WESTERN COPPER HOLDINGS LIMITED (VSE:WTC) and THERMAL EXPLORATION COMPANY (ASE:THR, NASDAQ:TECC)** are pleased to report assay results for the first 17 holes from the 1991 drilling program currently in progress on the Williams Creek property located 28 miles by road northwest of Carmacks, Yukon Territory. Drilling to date has focused on improving the reserves of the Main Zone which is one of 13 mineralized zones on the property. The results are:

<u>Drill Hole</u>	<u>From</u> (ft)	<u>To</u> (ft)	<u>Interval</u> <u>Width</u> (ft)	<u>True Width</u> (ft)	<u>% Copper</u>	<u>Opt Gold</u>
22	34	178	144	127	1.19	0.019
23	122	336	214	203	0.82	0.026
incl.	241	336	95	90.3	1.46	0.054
24	384.5	553	168.5	160	1.14	0.018
25	18	176	158	150	1.36	0.022
26	10	146	136	129	0.83	0.014
incl.	86	146	60	57	1.35	0.029
27	34	177	143	136	1.53	0.019
incl.	84	177	93	88.4	1.95	0.027
28	6	135	129	123	0.98	0.012
29	164	291	127	121	1.06	0.006
30	336	440	104	99	1.51	0.015
31	32	149.5	117.5	112	0.94	0.008
32	147	242	95	90	1.07	0.013
33	275	334	59	56	1.10	0.005
34	73.5	153.5	80	76	1.45	0.006
35	244	304	60	57	1.08	0.007
36	35.5	107.5	72	69	0.76	0.007
37	181	245.5	64.5	61	0.84	0.012

Based on these favourable results, the Companies have increased this season's drill program from 8,000 feet to 12,500 feet and drilling will continue through September.

The Williams Creek property has a previously calculated open-pit copper oxide reserve of 9.7 million tons grading 1.02% oxide copper. This reserve has been improved in both grade and tonnage by the recent drilling and surface trenching. The deposit appears to be offset by faulting on both ends and is open along strike to the north and south. The Companies are undertaking a detailed geophysical survey to locate additional mineralization both along strike and in other zones.

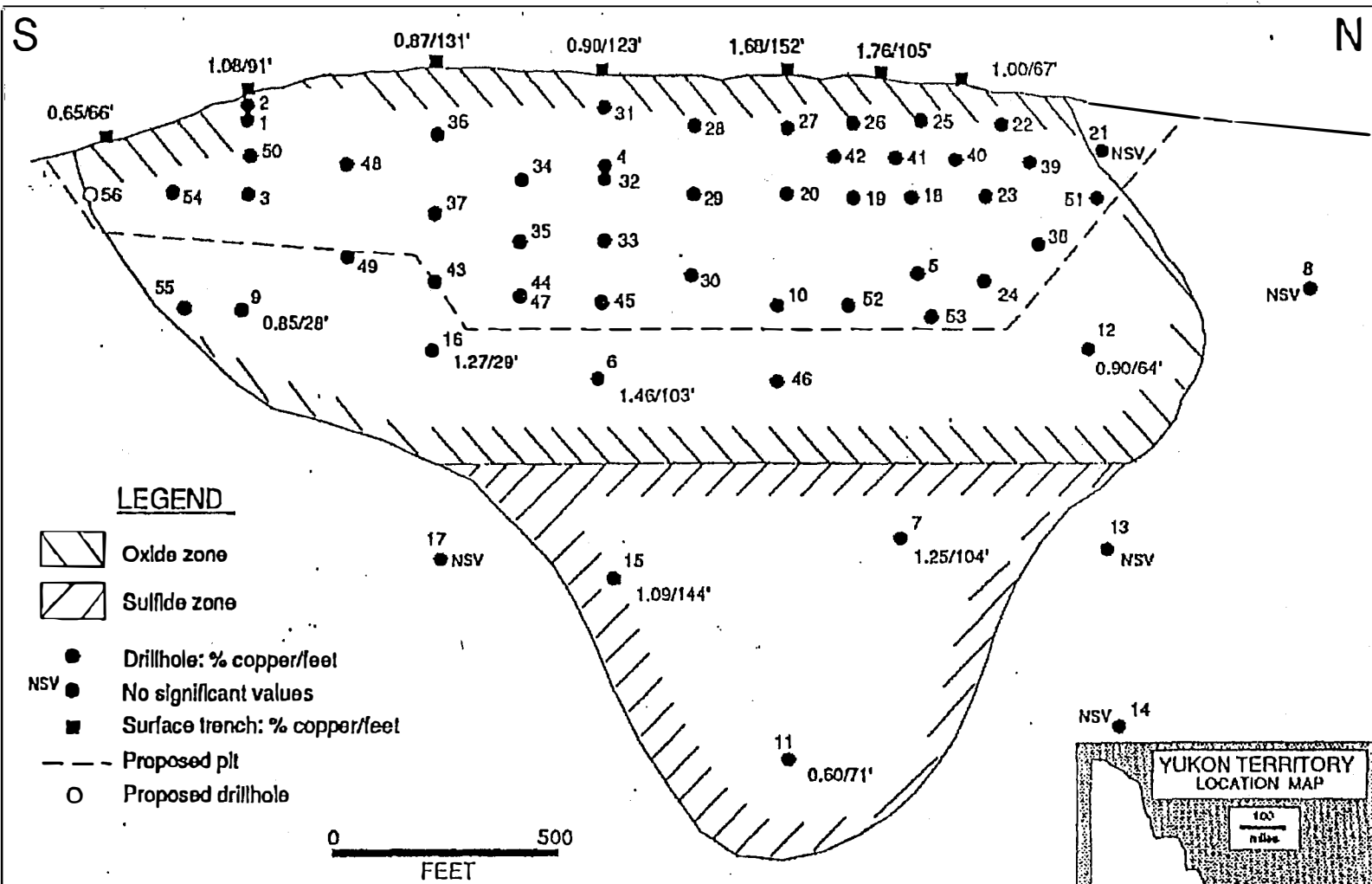
Under the terms of the option agreement with the property vendor, Archer Cathro and Associates (1981) Limited, Western must spend \$2.0 million on exploration or complete a bankable feasibility study before December 31, 1992 subject to a 15% net profits interest or 2.5% net smelter royalty to a maximum of \$2.5 million retained by Archer Cathro. Thermal may earn a 50% property interest by spending the first \$640,000 on exploration with Western required to spend the next \$960,000 and expenditures shared thereafter.

For further information contact:

R.A. Quartermain  
 Western Copper Holdings Limited  
 (604) 689-3846

D. Corman  
 Thermal Exploration Company  
 (916) 265-0653

*The Vancouver Stock Exchange, the Alberta Stock Exchange and NASDAQ have neither approved nor disapproved of the information contained herein.*

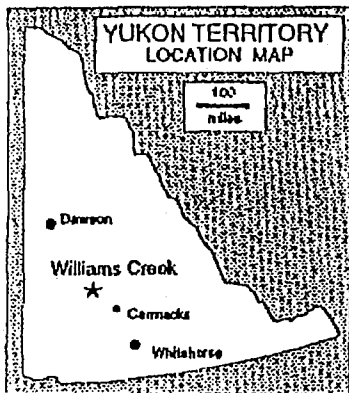


**LEGEND**

- Oxide zone
- Sulfide zone
- Drillhole: % copper/feet
- No significant values
- Surface trench: % copper/feet
- Proposed pit
- Proposed drillhole

0 500  
FEET

**WILLIAMS CREEK COPPER OXIDE PROJECT  
WESTERN COPPER HOLDINGS -  
THERMAL EXPLORATION CO.  
ORTHOGONAL LONGITUDINAL SECTION**



Hole	Interval True Width	% Cu
1	80'	1.26
2	40'	0.45
3	40'	1.50
4	66'	0.69
5	190'	1.34
10	105'	1.30
18	160'	1.61
19	139'	0.96
20	124'	1.55
21	---	N.S.V
22	127'	1.19
23	203'	0.82
24	160'	1.14
25	150'	1.36
26	129'	0.83
27	136'	1.53
28	123'	0.98
29	121'	1.06
30	99'	1.51
31	112'	0.94
32	90'	1.07
33	56'	1.10
34	76'	1.45
35	57'	1.08
36	69'	0.76
37	61'	0.84
38-55	Assays pending	
56	Proposed	

## WESTERN COPPER HOLDINGS LIMITED

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September 26, 1991

### NEWS RELEASE

**WESTERN COPPER HOLDINGS LIMITED (VSE:WTC) and THERMAL EXPLORATION COMPANY (ASE:THR, NASDAQ:TECC)** are pleased to report assay results for holes 38 through 45 from the 1991 drilling program on the Williams Creek property located 28 miles by road northwest of Carmacks, Yukon Territory. Drilling to date has focused on improving the reserves of the Main Zone which is one of 13 mineralized zones on the property. The results are:

<u>Drill Hole</u>	<u>From</u>	<u>To</u>	<u>Interval</u> <u>Width</u>	<u>True Width</u>	<u>% Copper</u>	<u>Opt Gold</u>
	(ft)	(ft)	(ft)	(ft)		
38	226	401	175	166	0.55	0.008
incl	356	401	45	43	0.85	0.016
39	96.5	184	87.5	83	0.54	0.010
40	126	242	116	110	1.36	0.026
41	98	261	163	155	1.22	0.016
incl	215	255	40	38	3.04	0.036
42	93	237	144	137	1.11	0.026
incl	180	227	47	44	1.96	0.066
43	293	431	138	131	1.09	0.009
45	436	524	88	84	0.99	0.007

Results for holes 22 through 37 were released on September 11, 1991. Results for holes 46 through 55 will be released as received. Hole 44 was lost due to poor ground and redrilled as hole 47. Exploration on the property will be completed by the first week of October.

The Williams Creek property has a previously calculated open-pit copper oxide reserve of 9.7 million tons grading 1.02% oxide copper. This reserve has been improved in both grade and tonnage by the recent drilling and surface trenching.

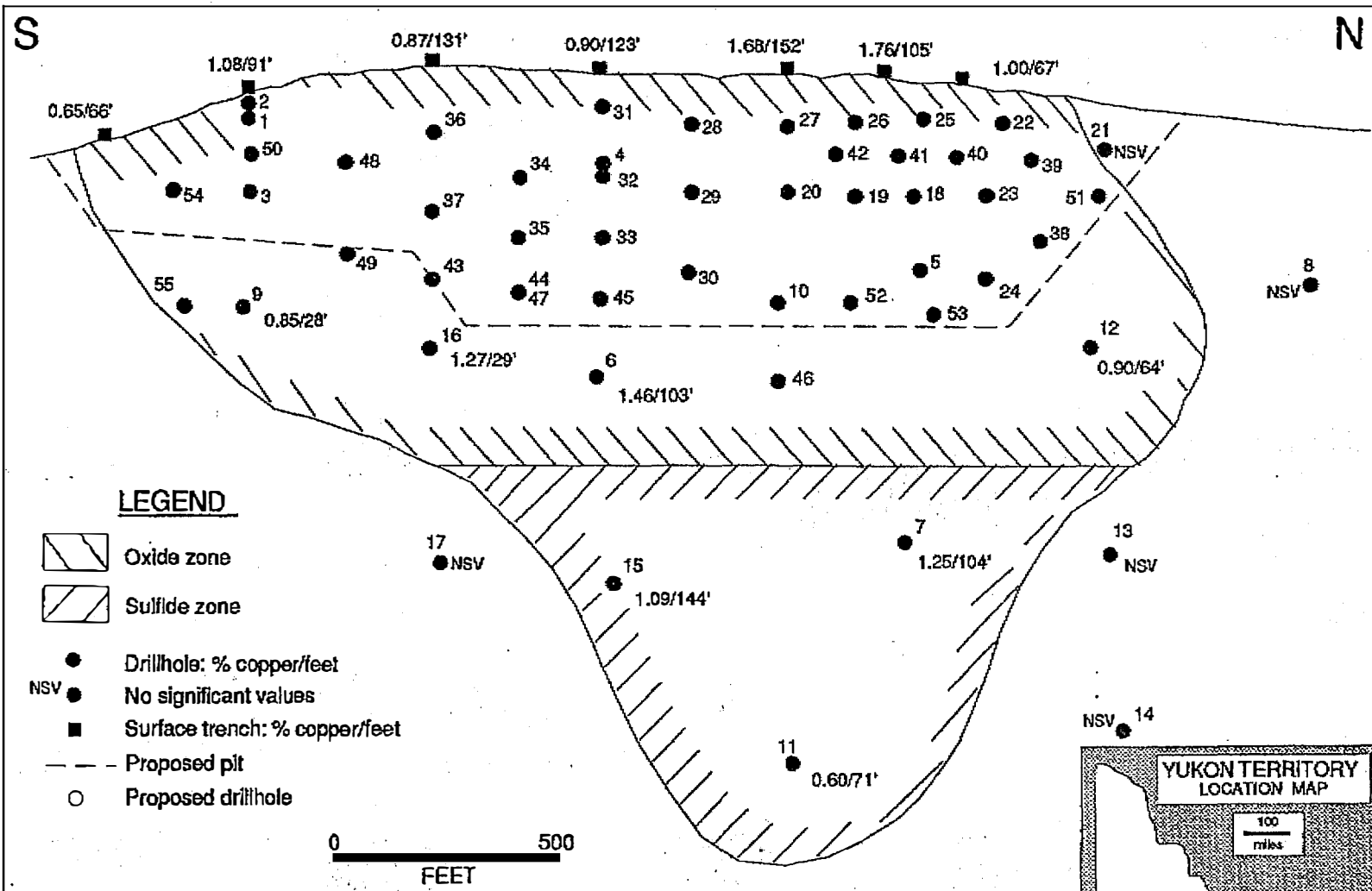
Under the terms of the option agreement with the property vendor, Archer Cathro and Associates (1981) Limited, Western must spend \$2.0 million on exploration or complete a bankable feasibility study before December 31, 1992 subject to a 15% net profits interest or 2.5% net smelter royalty to a maximum of \$2.5 million retained by Archer Cathro. Thermal has earned a 50% property interest by spending the first \$640,000 on exploration with Western now required to spend the next \$960,000, and expenditures shared thereafter.

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**LEGEND**

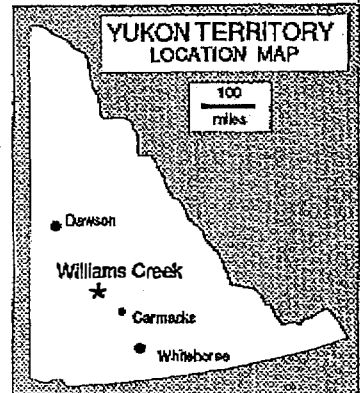
- Oxide zone
- Sulfide zone
- Drillhole: % copper/feet
- No significant values
- Surface trench: % copper/feet
- Proposed pit
- Proposed drillhole

0 500  
FEET

**WILLIAMS CREEK COPPER OXIDE PROJECT  
WESTERN COPPER HOLDINGS -  
THERMAL EXPLORATION CO.  
ORTHOGONAL LONGITUDINAL SECTION**

HOLE	INTERVAL TRUE WIDTH	% Cu
1	80'	1.26
2	40'	0.45
3	40'	1.50
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5	190'	1.34
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22	127'	1.19
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24	160'	1.14
25	150'	1.36
26	129'	0.83
27	136'	1.53
28	123'	0.98
29	121'	1.06
30	99'	1.51
31	112'	0.94
32	90'	1.07
33	56'	1.10
34	76'	1.45
35	57'	1.08
36	69'	0.76
37	61'	0.84
38	166'	0.55
39	83'	0.54
40	110'	1.36
41	155'	1.22
42	137'	1.11
43	131'	1.09
44	Lost	---
45	84'	0.99

46 - 55 ASSAYS PENDING



# WESTERN COPPER HOLDINGS LIMITED

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October 10, 1991

## NEWS RELEASE

WESTERN COPPER HOLDINGS LIMITED (VSE:WTC) and THERMAL EXPLORATION COMPANY (ASE:THR, NASDAQ:TECC) are pleased to report assay results for holes 46 through 55 from the 1991 drilling program on the Williams Creek property located 28 miles by road northwest of Carmacks, Yukon Territory. Drilling to date has focused on improving the reserves of the Main Zone which is one of 13 mineralized zones on the property. The results are:

Drill Hole	From	To	Interval Width	True Width	% Copper	Opt Gold
	(ft)	(ft)	(ft)	(ft)		
46	572	755	183	174	1.31	0.016
47	382	504	122	116	1.39	0.010
48	-10	68	58	55	1.32	0.012
49	150	224	74	70	0.78	0.009
50	100	234	134	127	0.84	0.008
51	88	175	87	82	0.31	0.003
52	406	580	174	165	1.35	0.032
53	474	667	193	183	1.17	0.015
54	160	197	37	35	1.38	0.015
55	391	392.3	1.3	1.2	1.39	0.022

Results for holes 22 through 37 were released on September 11, 1991. Results for holes 38 through 45 were released on September 26. Hole 44 was lost due to poor ground and redrilled as hole 47. Crews have been demobilized from the property.

The Williams Creek property has a previously calculated open-pit copper oxide reserve of 9.7 million tons grading 1.02% oxide copper. This reserve has been improved in both grade and tonnage by the recent drilling and surface trenching. Based on the favourable results from this year's drilling program, the Companies have elected to proceed with an independent ore reserve and pit design as a preliminary step to the preparation of a bankable feasibility study.

Under the terms of the option agreement with the property vendor, Archer Cathro and Associates (1981) Limited, Western must spend \$2.0 million on exploration or complete a bankable feasibility study before December 31, 1992 subject to a 15% net profits interest or 2.5% net smelter royalty to a maximum of \$2.5 million retained by Archer Cathro. Thermal has earned a 50% property interest by spending the first \$640,000 on exploration with Western now required to spend the next \$960,000, and expenditures shared thereafter.

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