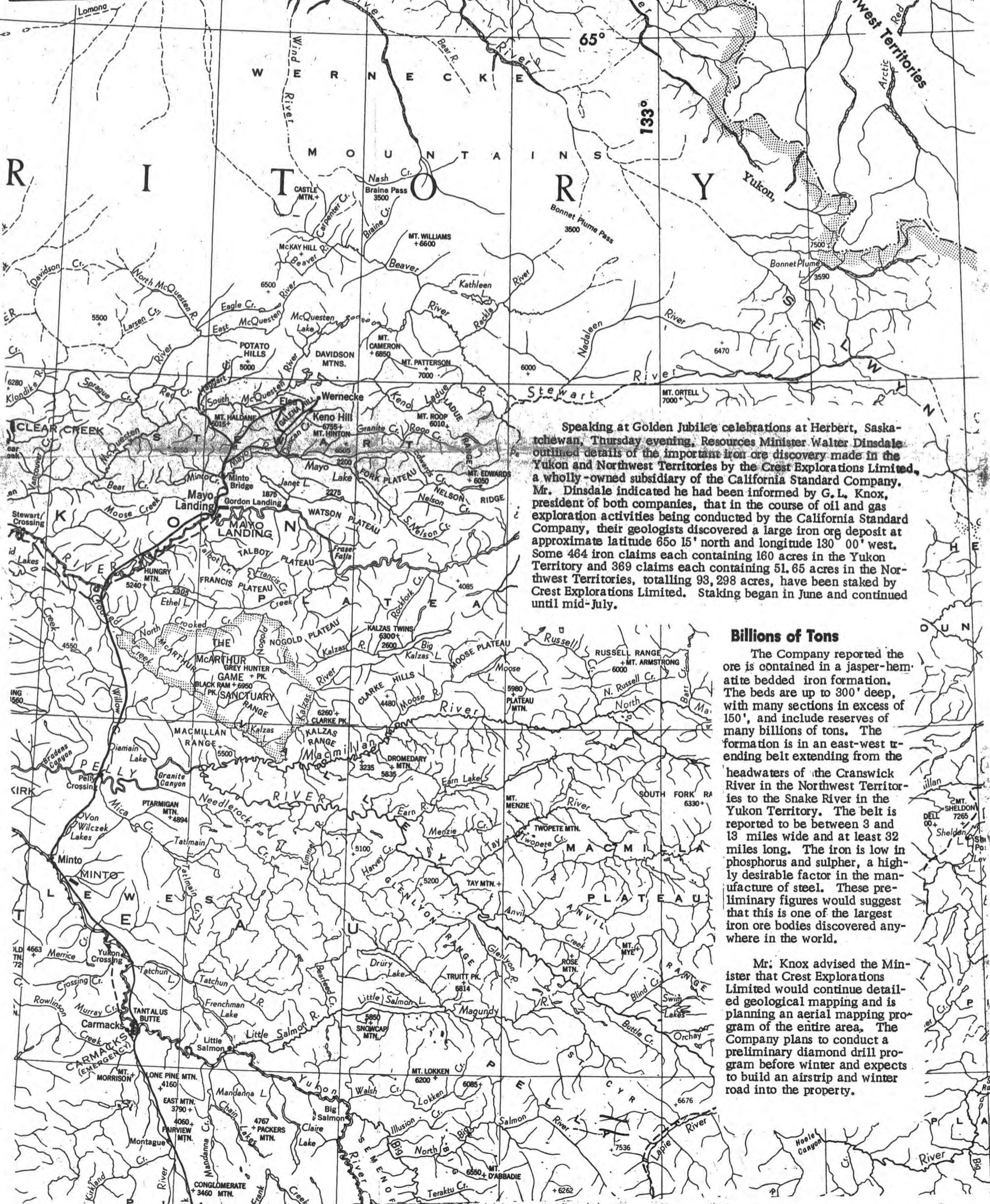


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STAR Major Iron Discovery

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Speaking at Golden Jubilee celebrations at Herbert, Saskatchewan, Thursday evening, Resources Minister Walter Dinsdale outlined details of the important iron ore discovery made in the Yukon and Northwest Territories by the Crest Explorations Limited, a wholly-owned subsidiary of the California Standard Company. Mr. Dinsdale indicated he had been informed by G. L. Knox, president of both companies, that in the course of oil and gas exploration activities being conducted by the California Standard Company, their geologists discovered a large iron ore deposit at approximate latitude 65° 15' north and longitude 130° 00' west. Some 464 iron claims each containing 160 acres in the Yukon Territory and 369 claims each containing 51.65 acres in the Northwest Territories, totalling 93,298 acres, have been staked by Crest Explorations Limited. Staking began in June and continued until mid-July.

Billions of Tons

The Company reported the ore is contained in a jasper-hematite bedded iron formation. The beds are up to 300' deep, with many sections in excess of 150', and include reserves of many billions of tons. The formation is in an east-west trending belt extending from the headwaters of the Cranswick River in the Northwest Territories to the Snake River in the Yukon Territory. The belt is reported to be between 3 and 13 miles wide and at least 32 miles long. The iron is low in phosphorus and sulphur, a highly desirable factor in the manufacture of steel. These preliminary figures would suggest that this is one of the largest iron ore bodies discovered anywhere in the world.

Mr. Knox advised the Minister that Crest Explorations Limited would continue detailed geological mapping and is planning an aerial mapping program of the entire area. The Company plans to conduct a preliminary diamond drill program before winter and expects to build an airstrip and winter road into the property.