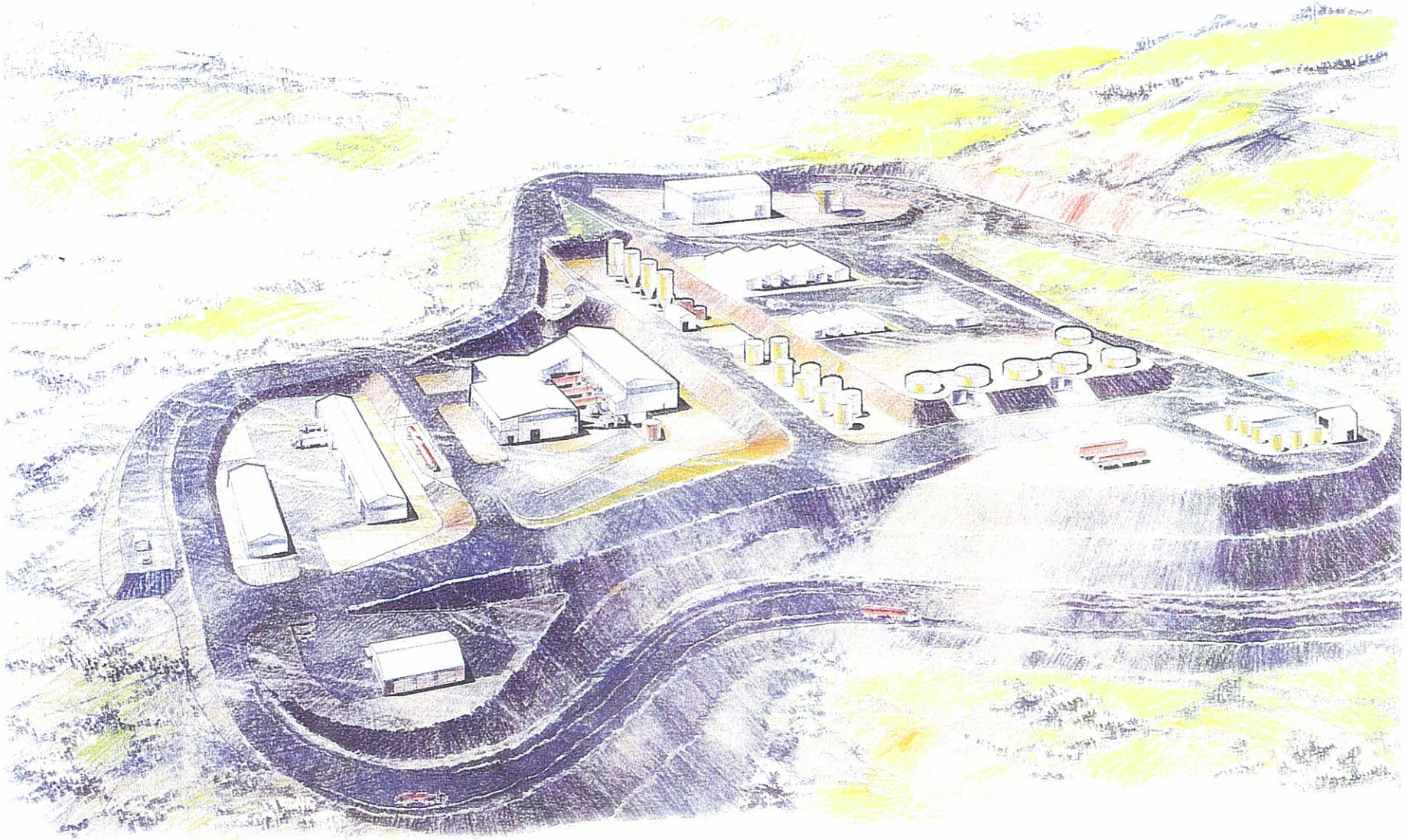

Iron Mountain Mines, Inc. insitu mining proposal and water treatment facility. Feb. 1983

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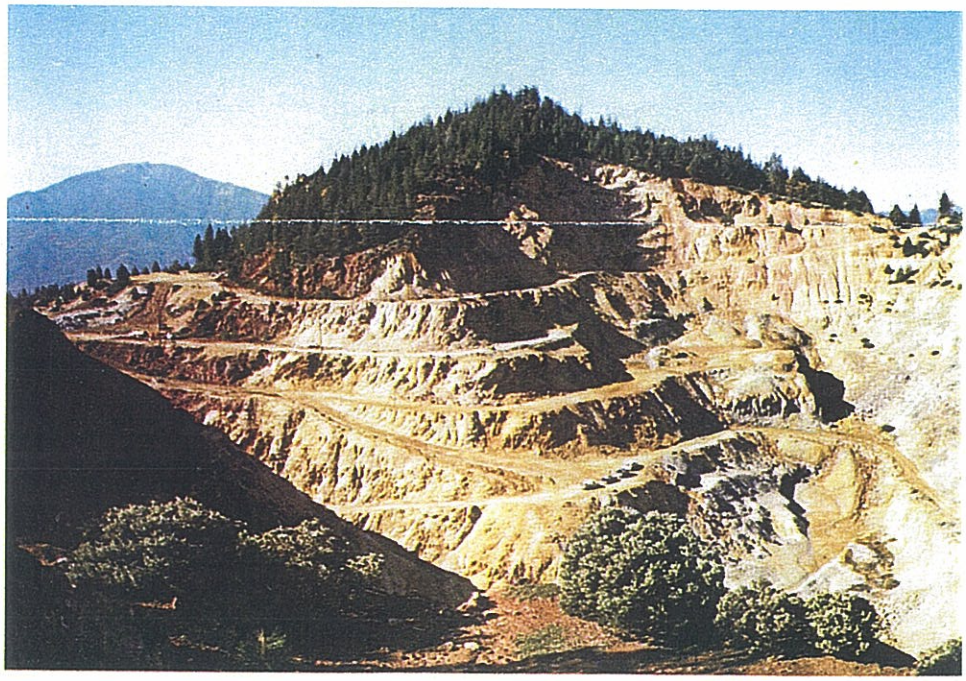
RUSKIN DEVELOPMENTS' IRON MOUNTAIN PROJECT IN SHASTA COUNTY, CALIFORNIA GAINS MOMENTUM

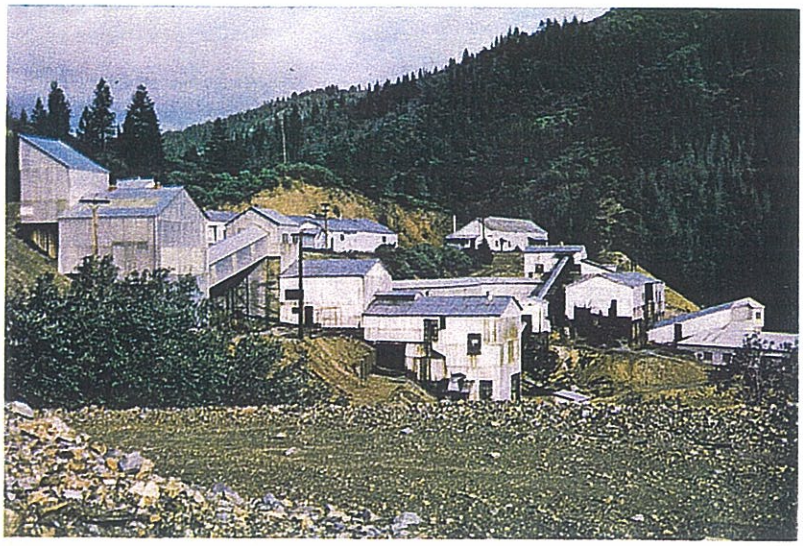
Favorable assays, buoyant silver and gold prices, the recent 15-month high in copper prices combined with capable management prompt dawning market awareness of Ruskin Developments Ltd.



Overview of Iron Mountain Mine

Acquisition of the massive sulfide deposits of Iron Mountain containing 14 million tons of drill-proven mineral reserves including copper, zinc, gold and silver in December provided Ruskin Developments with a market profile. It was an audacious move. The agreement requires Ruskin to place the mine in production at a rate exceeding 500 tons a day within two years and raise $30 million to pay for the massive sulfide reserves over five years.

Even more impressive than the commitment are the dozen mines comprising the Iron Mountain Mine complex. Spread over 2000 acres near Redding, California, Iron Mountain currently has California's largest proved copper, zinc, gold and silver reserves. Even though the massive sulfides yielded 6.3 million tons of ore containing 465 million pounds of copper, 396 million pounds of zinc, 76 thousand ounces of gold and 1.7 million ounces of silver between 1879 and 1967, two-thirds of the proven tonnage remain. According to a comprehensive report on the property produced by Kaiser Engineers, Inc. of Oakland, California, there remain 14,233,000 tons of unprocessed ore containing 284,660,000 pounds of copper, 569,320,000 pounds of zinc, 284,660 ounces of gold and 22,772,800 ounces of silver, which at current market prices (copper–$0.73/lb., zinc–$0.40/lb., gold–$500/oz. and silver–$13/oz.) represent a gross ore value of U.S. $873,906,200. In addition, the report went on to state that there is a "high probability of discovering additional ore on the property." Moreover, the property never underwent a systematic geophysical examination. Ruskin's supervising geologist, Stanley Reamsbottom, Ph.D., P.Eng. of Sierra Engineering



Copper plant and mill

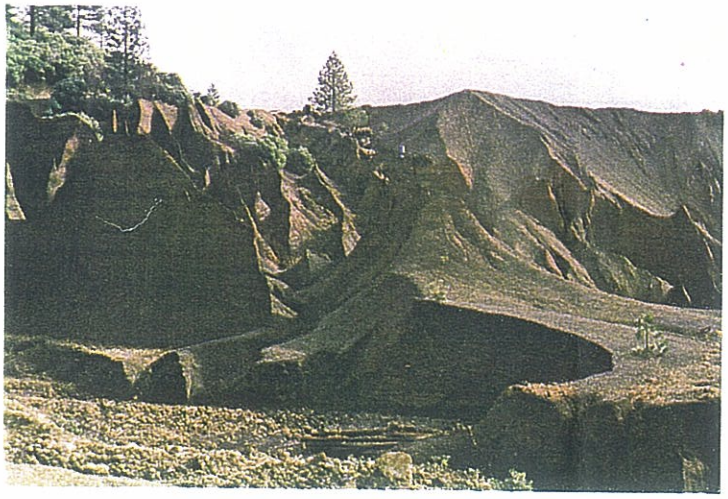
Ltd., Vancouver, Canada concurs, estimating that the orebody's true size "could reach 30 to 40 million tons or two to three times the current drill-proven total." The United States Geological Survey has carried out an extensive study on the property over the last five years. At least two areas have been outlined for further geophysical work which will be followed by a further drilling program. It is also possible that a third zone lies under the orebodies drilled to date.

Assay results from the first six holes have vast implications for the economic potential of the property and add yet another dimension to Ruskin Developments' growing profile. The Kaiser Report, prepared for the vendor of the property, Iron Mountain Mines, Inc. of Sacramento, after analyzing the available records on the last century of exploration and mining at Iron Mountain, attributed an average of 1% copper, 2% zinc, 0.02 ounces of gold/ton and 1.6 ounces of silver/ton to Iron Mountain reserves. These figures formed the basis of the economic calculations which led to the massive sulfide acquisition. Even as the agreement was being drawn up, the rigs of Hoyt Drilling were on the property to drill parallel to old holes in order to confirm depth and grade findings from exploration conducted 35 to 50 years ago. The results, which have been rechecked are quite consistent throughout. The longest mineral intercept in each of the six holes assayed to date are as follows:

Hole	Length	Cu%	Zn%	Au ozs./ton	Ag ozs./ton
1	60'	1.47	2.48	0.02	1.20
2	55'	1.59	3.82	0.022	1.43
3	45'	2.29	0.63	0.028	1.69
4	65'	2.57	2.68	0.021	1.76
5	43'	2.13	1.46	0.02	1.26
6	38'	0.51	2.57	0.006	0.75

The length-weighted average of all significant mineral intercept assays is 1.82% Cu, 2.43% Zn, 0.02 oz./ton Au, and 1.38 ozs./ton Ag. Since the base metal content for the massive sulfides previously had been estimated at 1% copper and 2% zinc, the new evidence suggests that the deposit has considerably more value than Kaiser, analyzing results produced by more primitive drill sampling techniques, was able to postulate. New drilling techniques, which effect maximum core recovery reveal 82% more copper and over 21% more zinc. In addition, check assays are consistently returning higher values in gold and silver. If the current drill program persists in enhancing previously estimated mineral values confirming known tonnages and indicating additional mineralization, the property's value will sharply appreciate.

Ruskin Developments' preliminary findings indicate that Iron Mountain Mine was long overdue for a serious revaluation. That Canadian entrepreneurs should reappraise one of California's most important mineral deposits should surprise no one. Canada leads the world in geological talent and development of mining technology. Just as new drilling techniques recover greater volume of core sample, the vector pulse electrometer or Pulse E-M, developed in Toronto, emits pulses capable of penetrating the earth's surface to a depth of 1000 feet to locate mineralization. Metallic material, by acting as a conductor, distorts feedback. When this occurs on a large scale, the result is called an "anomaly", a prime drill target in the search for additional mineralized structures. Although some major companies like Sumitomo are aware of Ruskin Developments' activities and have expressed interest, majors generally wait until junior companies like Ruskin

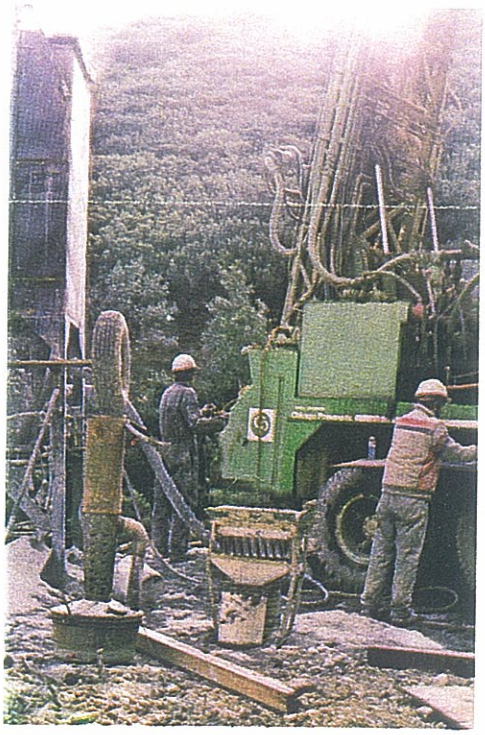


Gossan tailings

prove up sizeable amounts of material and produce a feasibility study as to the most economic mining methods to exploit the orebody. Sumitomo, for example, has currently committed some $8 million to develop 15 to 20 million tons of massive sulfides in British Columbia containing 1% copper plus lead and zinc. It's probable, therefore, that continued high grades and definite indications of additional tonnage would lead to negotiations with a major mining company.

Ruskin plans to spend the remainder of the winter exploring the property with the state-of-the-art Pulse E-M and drilling while it prepares a feasibility study. Management is confident that additional impressive results as to tonnage and grade will enable the company to raise sufficient funds to initiate its own 1000 ton-a-day operations at Iron Mountain. The many advantages of the Iron Mountain site near Redding is the climate, the open-pit nature of much of the deposit, the availability of water, power, structures for processing for machinery, labor and transportation which all translate into far lower start-up and operating costs than the typical, remote, deep orebody. Under today's refining techniques, even a grade of 2% copper becomes economic in the proper market conditions and, of course, with zinc, gold and silver, Iron Mountain ore has considerably more than copper going for it.

The economy and the metals market, much to Ruskin's advantage, are anticipating the pending economic recovery accompanied by a renewed round of inflation. Copper recently hit a 15-month high on the London Metals Exchange; the U.S. Department of Commerce predicted a 7% increase in U.S. copper consumption during 1983. And on January 10 the Wall Street Journal reported the results of an informed survey under the heading, "Your Money Matters", by announcing the "Copper and Gold Futures are the Top Choices of Commodities Experts for the next Six Months". Most analysts expect that increased demand for housing and automobiles, facilitated by easing credit conditions, represents pent-up demand for copper. The gold and silver price surge derives from renewed inflation fears, from the strains the quasi-defaults of third-world debtor nations are exerting on the banking system, as well as from the sell-off of the dollar against the stronger currencies since, without the prop of high interest rates, the persistently negative trade balances are taking their toll.



Drilling the Iron Mountain Mine

RUSKIN DEVELOPMENTS LTD. (RKL-2.60 Vancouver Stock Exchange)

MARKET BID PRICE RANGE

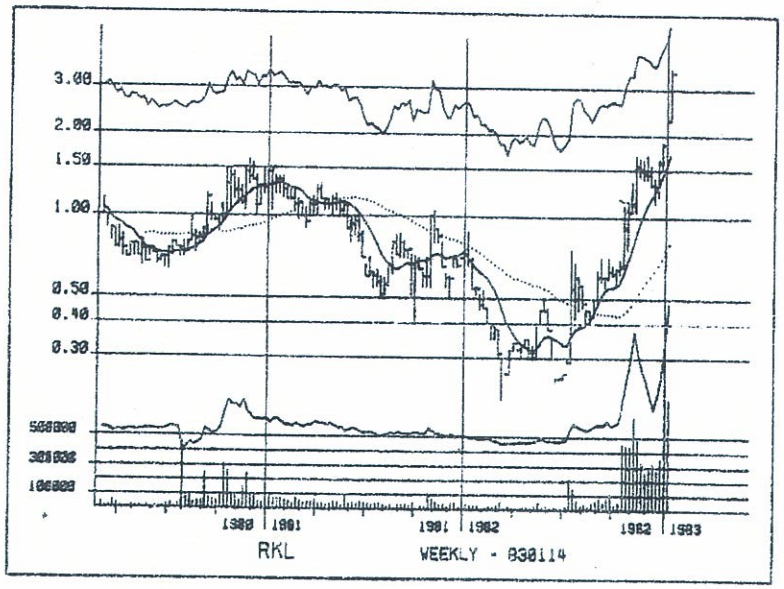
High	Low
$4.00	$1.84

COMPANY: Ruskin Developments Ltd. is exploring and developing the massive sulfide reserves at the Iron Mountain Mine near Redding, California which were mined between 1879 to 1967. It is the largest known copper, zinc, gold and silver deposit in California. Ruskin plans to continue an intensive drilling program which will be followed by a feasibility study scheduled to be completed before year-end 1983. The objective of this drilling program is to attempt to identify additional orebodies—a target of 30 to 50 million tons is considered a reasonable estimate of what could be discovered. It is believed that proven reserves, while sufficient to support a product decision, could be greatly enhanced by further exploration.

MANAGEMENT: A deposit as large and as complex as the Iron Mountain Mine must rely on top quality management if it is ever to be properly developed. Ruskin Developments' management is guided by Bernard Brynelsen, P.Eng., Chairman of the Board. Mr. Brynelsen has been in the mining industry for over 50 years, and has been instrumental in finding and placing mineral deposits into production throughout the world. Mr. Brynelsen ranks as one of Canada's premier "mine-finders". While a senior exploration manager at Noranda Mines, Mr. Brynelsen was involved in finding and placing the following mines into production: Brenda Mines, a 30,000 ton a day copper/molybdenum mine in British Columbia; the Boss Mountain Mine, a 1500 ton a day molybdenum mine in British Columbia; and the Bell Copper Mine, a 12,000 ton a day copper/gold mine.

CAPITALIZATION:

LONG TERM DEBT:	None
PREFERRED STOCK:	None Issued
COMMON STOCK–	
AUTHORIZED:	10,000,000
OUTSTANDING:	3,510,602
ESTIMATED FLOAT:	2,760,602



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