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1046005 - Baxter Creek Zone

GEORGE CROSS NEWS LETTER LTD. NO. 78 (1988)

GULF TITANIUM LTD. (GUT-V)CUSAC INDUSTRIES LTD. (CQC-V)

**INFERRED TONNAGE AT - Ongoing diamond drilling has
GOLD REVEAL INCREASED** intercepted previously unknown
structures at Gulf Titanium's

Cruse-Belmont gold mine of Gulf Titanium 70% and Cusac
Industries 30%, just west of Helena, Montana. This new
discovery increases by 72,000 tons the inferred tonnage
noted in the project review in GCNL 57(88) p.2. Calcula-
tions for this new tonnage are based on a 50% confi-
dence factor. Management also report that construction
of Gulf's 200-ton per day mill is proceeding on schedule
and production is expected to start in July 1988.

MONDAVI RESOURCES LTD. (MVD-V)

HOLE	INTERVAL, FT	FOOTAGE	OZ. GOLD/T'	ASSAYS OF
DDH-11	142.5 - 155.0	12.5	0.047	GOLD ON QUEEN
	186.5 - 193.5	7.0	0.043	CHARLOTTE
	257.0 - 263.5	6.5	0.039	ISLANDS GIVEN
DDH-12	77.0 - 79.3	2.3	0.039	Mondavi Res-
	253.0 - 272.6	19.6	0.031	ources Ltd.
includes	266.0 - 272.5	6.6	0.058	president
	341.0 - 345.0	5.0	0.045	Robert B. Pincombe

reports encouraging gold assay results from two of the
three core holes completed to date on the Snow property,
Queen Charlotte Islands, B.C. These 2 holes were de-
signed to test for southern extensions of the Baxter
Creek mineralized zone encountered in 1985 drilling
(30.5 feet of 0.096 oz. gold/t). DDH-12 has extended
the known mineralized zone 400 feet farther south.

Three more holes are now being completed in a fur-
ther test of the Baxter Creek Zone and a nearby parallel
IP-resistivity anomaly; results are expected in 4 weeks.

ODESSA EXPLORATIONS INC. (ODS-V)

WELL IS AN OIL PRODUCER - William A. Travnik, president,
reports that Odessa Explora-
tions' operating partner, United Global Petroleum Inc.,
has just completed a 4800-foot hole on its Shangaloo oil
field in Webster Parish, Louisiana. The objective Hill
Sand came in at 40 feet in thickness which is some 13 to
14 feet thicker than the next adjacent wells. An oil
column 12 feet thick has been confirmed. Well comple-
tion work has started and, after that, production flows
will be determined. Odessa retains 6.25% interest in
this new oil producer.

FOR THE RECORD

BARDINE OILS LTD. (BAO-V) reports that on 8Apr88 the
Hong Kong Bank of Canada appointed Coopers & Lybrand
limited as receiver-manager of the company. The B.C.
Securities Commission ordered an investigation into the
affairs of the company on 29Feb88 and the Alberta Secur-
ities Commission did so on 8Mar88. At the end of March
1988, Bardine made demands against various operators and
property holders to obtain revenues that have been
withheld from the company.

COPELAND RESOURCES LTD. (KPL-V) common shs. were condi-
tionally listed on 21Apr88 on VSE. The shs. will not be
called for trading until the VSE has evidence of satis-
factory distribution of the following offering. By 5Apr88
prospectus registered 21Apr88 with B.C. Sup't. of Brokers,

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Firecrest shs. are listed on VSE to buy 87,500 shs.
at 50¢ per share.

HIGHGRADE VENTURES LTD. (HGV-V) common shs. were condi-
tionally listed on 21Apr88 on VSE. The shs. will not be
called for trading until the Exchange has evidence of sat-
isfactory distribution of the following offering. By
13Apr88 prospectus registered 21Apr88 with B.C. Sup't. of
Brokers, Highgrade are offering 350,000 shs. at 35¢ per
sh. on VSE thru Yorkton Securities Inc. as agent on a
day selected by the agent by Oct18/88.

HIGHWATER RESOURCES LTD. common shs. were conditionally
listed on VSE on 20Apr88. The shs. will not be called for
trading until the Exchange has evidence of satisfactory
distribution of the following offering. By 27Nov87 pros-
pectus registered 20Apr88 with B.C. Sup't. of Brokers,
Highwater are offering 300,000 shs. at 45¢ per sh. on
VSE thru Davidson Partners Ltd. as agent on a day select-
ed by the agent by Oct17/88.

ORION RESOURCES LTD. (ORL-V) president Francis B.
Whiting reports that Orion has negotiated to settle the
debt of \$49,615.82 owned to Dr. Francis B. Whiting and
Whiting Mining Services International Ltd. by way of
issue of 330,772 shares at 15¢ each, subject to
shareholder and regulatory approval.

RHINO RESOURCES INC. common shs. were conditionally
listed on VSE on 20Apr88. The shs. will not be called for
trading until the Exchange has evidence of satisfactory
distribution of the following offering. By 13Apr88 pros-
pectus registered 20Apr88 with B.C. Sup't. of Brokers,
Rhino are offering 500,000 shs. at 50¢ per sh. on VSE
thru Pacific International Securities Inc. as agent
on a day selected by the agent by Oct17/88.

SIERRA MADRE RESOURCES INC. common shs. were condition-
ally listed on 21Apr88 on VSE thru Georgia Pacific
Securities Corp. as agent. The shs. will not be called
for trading until the Exchange has evidence of satisfact-
ory distribution of the following offering. By 11Apr88
prospectus registered 21Apr88 with B.C. Sup't. of Brokers,
Sierra Madre are offering 400,000 shs. at 42¢ per sh. on
VSE thru Georgia Pacific Securities Corp. as agent on a
day selected by the agent by Oct18/88.

SLUMBER MAGIC ADJUSTABLE BYED CO. LTD. (SBA-V) has
reported the start of an action against Mr. Barker,
former chief executive officer, for damages for breach
of fiduciary duty, for rescission of sale of 375,000
escrow shares to him and for return of \$108,218 in
unearned wages and \$13,180 in debts. The suit follows
termination for cause. Sales by Slumber Magic in the
first half of the year were \$1,124,132 with a net loss
of \$120,885.

U.S. PLATINUM INC. (UPT-V) president John H. Kruzick
reports that negotiations with a foreign firm for a
Stand-By Letter of Credit of up to US \$5,000,000 have
started. This Letter of Credit will be used in
financing the purchase of used catalytic converters from
which platinum group metals can be recovered.

U.S. Platinum has granted Carol Burrows an employee
option to buy 50,000 common shares at \$3.50 per share
for 2 years, subject to regulatory approval.

MAX MINERALS INC. (MXS-V) president Christopher I.