

*Galore (k. Area) (new)*

These holes were extended to depth and obtained intersections in the lower limb of the folded mineral zone. Assays for two of these sections have been received and are as follows:

HOLE	FROM TO(FT)	LENGTH(FT)	ZN%	PB%
30	557.7-590.5	32.8	4.53	0.77
31	674.9-707.7	32.8	8.43	2.29

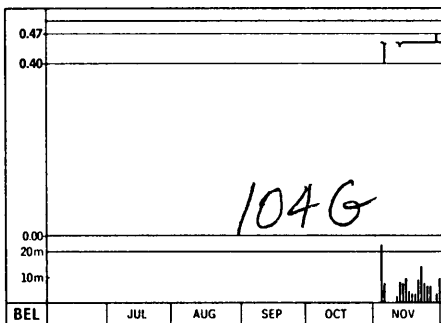
Hole 33 is being assayed and will be used for metallurgical purposes. Barite assays are not yet available and may result in some revision of the averages given above due to specific gravity weighting. Silver values range from less than one to 20 grams per tonne.

A cut-off grade for mining purposes is expected to be about \$30 for open pit and \$40 for underground based on NSR values. This requires grades of 4% and 5% zinc equivalent respectively for consideration as ore reserves.

These results indicate that local high grade zones will require closer drill spacing for adequate evaluation. Pit tonnage and grade estimates are expected to increase. Several more short holes will be completed prior to testing the high grade zone encountered at depth in 1987.

Funds from a recent private placement are allocated for completion of an additional 4000 ft of drilling.

**Bellex Mining Corp** BEL  
Shares issued: 1,661,501 Dec 4 close: \$0.45



**News Release . . . Sampling results from J.W. property**

Mr H. Schellenberg reports

The company has received additional assays from its J.W. property located 40 miles north of Eskay Creek in the new Galore Creek gold camp.

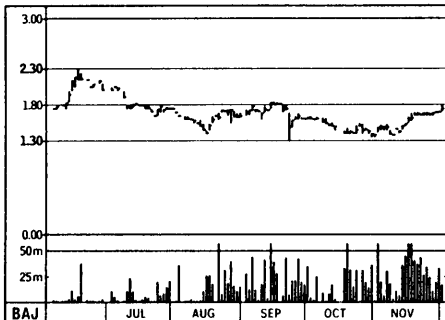
Assays have been received from the Saddle Ridge gold zone. This zone consists of a large shear containing a stockwork of quartz carbonate veining. The true width of this zone has yet to be determined but is believed to be in excess of 20 metres wide. The structure appears to be part of a regional geological feature that can be traced on an air photo for over 6 km in length.

The host volcanics are siliceous and are highly mineralized with chalcopyrite and pyrite. Surface samples taken from this area have yielded results ranging from traces of both of copper and gold to .438 oz/ton Au and 2.54% Cu and from 1988 results 2 oz/ton Au and 6.72% Cu.

The sampling to date indicates sufficient mineralization to warrant extensive trenching and sampling of this zone during the 1990 field season.

Further results will be released as they are made available.

**Bay Resources Ltd** BAJ  
Shares issued: 2,359,693 Dec 4 close: \$1.75



**News Release . . . \$270,000 financing arranged to fund Fremont Communications**

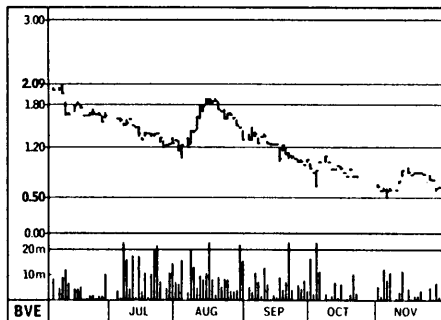
Mr Gary Zak reports

An agreement has been reached with a European investor for a private placement of \$270,000. The placement is for 200,000 units consisting of one share at \$1.35 and one share purchase warrant exercisable for two years at \$1.35 in year one and \$1.55 in year two.

Under the terms of the agreement, the shares will be restricted from trading for a one year period. This placement was arranged by the company's investor relations firm I.N.C. Investment Network.

Subject to VSE approval, the funds will be made available to Fremont Communications for working capital and marketing expenses relating to Fremont's recently introduced Fax96, a PC expansion board that sells for US\$195.

**Brandevor Enterprises Ltd** BVE  
Shares issued: 6,593,345 Dec 4 close: \$0.60



**News Release . . . Third quarter profit US\$40,000**

Mr Robert Imeson reports

The company has released financial statements for the third quarter ended September 30 1989. Shipments of Simpatico Beer, the company's proprietary import from Mexico totalled 327,472 cases through the quarter, generating gross

revenues of approximately US\$3,560,000 and a net profit of approximately US\$40,000 before tax. Fourth quarter product orders for Simpatico currently stand at approximately 100,000 cases.

The company has finalized an agreement with Olympic Marketing Limited Partnership which provides for the funding of a minimum of \$755,000 for development of the advertising and promotion of the Simpatico brand through the last half of 1989. Under the terms of agreement, Olympic will pay the cost of advertising and promotion in return for a percentage of the revenues from April 1990 to December 31 1999 and the company will pay Consolidated First Fund Corporation marketing and consulting fees. The company has guaranteed the full subscription of the offering of the partnership by agreeing to purchase any units that are offered for sale and not purchased by the public. Brandevor will offer to purchase the partnership on September 30 1990 for shares of the company. This matter is pending regulatory approval.

The company has reached an agreement with up to nine current royalty investors to convert their remaining royalty interests totalling \$294,874 to stock at \$0.75 per share. Total shares to be issued are 393,164 and there is a hold period of 12 months from the date of issue.

The company has cancelled 653,875 options issued between January 22 1989 and August 15 1989. New options will be issued.

The company has reached an agreement with Tasmanian Breweries to begin importation of Boags Beer to the USA on an exclusive basis. The brand is projected to develop sales levels of 250,000 cases per annum with gross revenues in excess of US\$3 million within 3 to 5 years.

The company also concluded a joint venture agreement with Auspac Marketing Pty, the company's exclusive distributor and marketing company in Australia to spend A\$1.2 million in advertising and marketing over the next three years designed to make Simpatico one of the top five imported beer brands in Australia by 1991. The agreement calls for the parties to spend A\$200,000 each over the next three years. Simpatico was launched in three markets in Australia in early November and initial sales are reported to be excellent.

**Britannia Gold Corp** BGP  
Shares issued: 1,012,012 Dec 4 close: \$0.20

