

104G GEN 000438

Savoy. The following individuals were appointed: Michael A. Biro (president and director), Steven P. Battersby (director), Gottlieb Suckert (director), and Paul E. Preston (secretary and director).

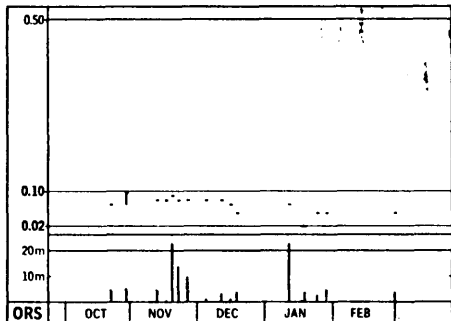
Subsequent to this change in management of the company, it is the intention of the new board to revitalize the company by firstly, consolidating the issued and outstanding capital of the company and effecting a change in the company's name, pursuant to the requirements of the securities regulatory authorities.

Upon completion of the consolidation and name change, the company will finalize its negotiations with respect to an issuance of shares in settlement of debt, the issuance of additional principal shares, together with an injection of working capital into the company's treasury by way of private placement.

All of the foregoing transactions are subject to regulatory and shareholder approval, where required.

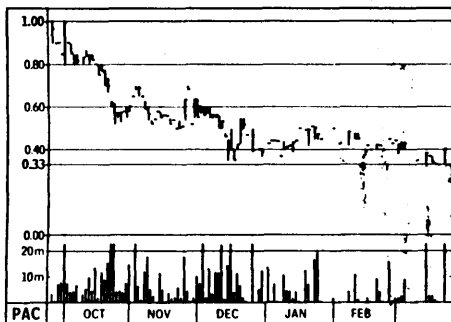
Further news releases will be disseminated disclosing the company's formal determinations respecting the share consolidation and subsequent proposed transactions.

Orsina Resources Ltd **ORS**
Shares issued: 3,045,550 Mar 1 close: \$0.05



News Release . . . Director appointed
Mr Charles Ikona reports:
Mr William Roger Jones has been appointed to the board of directors.

Pak-Man Resources Inc **PAC**
Shares issued: 4,315,050 Mar 23 close: \$0.41



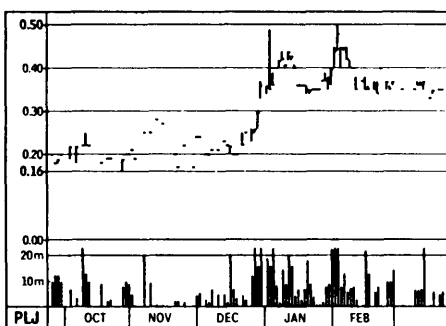
News Release . . . Shares for debt settlement
Ms Cathrine Coulter reports:
The company has entered into a share for debt

settlement dated March 22 1984 whereby the company will issue 855,500 of its shares to 2001 Resource Industries in exchange for the \$300,295 owing by the company to 2001 Resource Industries.

Pak-Man Resources has optioned 50% of its 50% interest in the Dog River Gold property (WaWa area, Ontario) to Fred Minerals, leaving the company with a 25% interest in the 34 mining claims. Consideration for this option was a cash payment of \$40,000 and a work commitment of \$77,000 to be spent on the property by March 30 1990.

Options Granted
Directors and employees have been granted options on 800 shares at \$0.42 (renegotiated price) expiring November 16 1989, and 270,000 shares at \$0.42 expiring November 16 1989.

Pass Lake Resources Ltd **PLJ**
Shares issued: 4,028,412 Mar 23 close: \$0.35



News Release . . . Galore Creek property acquisition

Ms Jan E. Christoffersen reports:
The company has acquired 415 mineral claim units (40 square miles) in the Galore Creek gold camp, 30 miles north of Iskut River in northwest British Columbia.

This brings the company's total land holdings in the area to 1,143 units (110 square miles). Pass Lake is seeking joint venture partners to help fund exploration programs on these recently acquired claims.

Vancouver stock exchange approval has been received for the agreements under which the company granted options to earn 51% interests in 617 of the company's previously acquired mineral claim units in the Galore Creek camp to Consolidated Goldwest Resources and to Volcano Resource Corp. Consideration included payments of cash and shares and property exploration over the next three years of \$2,500,000 (Goldwest) and \$640,000 (Volcano). Including the **Trek property** (where the Gully zone massive sulphide was discovered in 1988) optioned to Lorica Resources, third parties must fund \$3.7 million to earn 51% of Pass Lake's Galore Creek claims. A minimum of \$700,000 must be spent in 1989.

Pass Lake has entered into an equal joint venture with Queenstake Resources to identify precious metal targets in northwest BC with a program of archival research combined with a regional

geological, geophysical and geochemical data review.

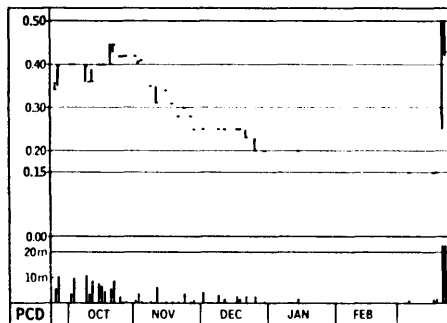
Pastel Food Corporation **PLF**
Shares issued: 3,035,000 Mar 23 close: \$0.38
Options Granted

Directors and employees have been granted options on 200,000 shares at \$0.60 expiring January 19 1991.

Phoenix Global Capital Inc **PGB**
Shares issued: 1,702,169 Mar 23 close: \$0.63
Options Granted

Directors and employees have been granted options on 20,000 shares at \$0.82 expiring January 31 1991 and a further 80,000 shares at \$0.76 expiring February 21 1991.

Pine Channel Gold Corp **PCD**
Shares issued: 2,037,000 Mar 23 close: \$0.43



Halt Trading
Effective March 23 1989 trading in the shares of the company is halted at the request of the company, pending an announcement.

Members are prohibited from trading in the securities of the company during the period of the halt or until further notice.

News Release . . . Further funding required for Ithingo Lake work program

Mr T.A. Parker reports:
Further to the company's news release in the Stockwatch dated March 22 1989, it has become apparent that financing in excess of that earlier announced will be required to fund the initial work program on the Ithingo Lake property, northwestern Saskatchewan, due to adverse environmental conditions and recent equipment failure. The amount of required additional funding is uncertain pending further negotiations with Newmont Explorations, but would appear to be approximately \$150,000.

Further details will be released regarding the specific amount required, and the arrangements for raising such funds, as they become available.

Resume Trading
Effective at 11:00 am March 23 1989, trading in the shares of the company will resume, an announcement having been made.