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George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

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NO. 88 (1993)
MAY 7, 1993

993)
1993

BETHLEHEM RESOURCES CORP. [BTH-V,T]
GOLDNEV RESOURCES INC. [GNZ-V]

HEINO GOLD MINE TO BE SOLD - Bethlehem Resources Corp. and Goldnev Resources inc. have reached an agreement in principle, subject to approvals, for the purchase from Columbia Gold Mines Ltd. of the Heino-Money Zone and an option to earn an interest in the remaining Tillicum Gold property near Nakusp, south central B.C.

Bethlehem and Goldnev have agreed to acquire the deposit and assets for \$1,250,000. Staged cash payments totalling \$20,00 will be made in 1993 and the remaining \$1,050,000 will be paid as production payments of US \$60 per ounce of gold, to a maximum of 14,000 ounces, produced. Columbia has the option to convert portions of the cash and production payments to shares of Bethlehem and Goldnev.

Columbia will receive an additional US 40¢ for each US \$1 per

ounce the Joint Venture receives in excess of US \$350 per ounce of gold and a net smelter royalty of 2% on any revenues from gold produced in excess of the first 14,000 ounces.

Subject to permitting approvals, Bethlehem, as operator, expects to mine and process 15,000 tons grading 1.0 ounces per ton gold in 1993. The ore will be processed at the Goldstream milling facilities, 60 miles north of Revelstoke, B.C. The Heino-Money geological reserve is estimated at 50,000 tons with a grade of 1.0 opt gold.

82FNW 234

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NO. 144 (1993)
JULY 28, 1993

NO. 144 (1993)
JULY 28, 1993

BETHLEHEM RESOURCES CORP. [BTH-V,T] GOLDNEY RESOURCES INC. [GNZ-V]

BULK SAMPLE PERMIT RECEIVED - Brian Kynoch, president, reports Bethlehem Resources Corp. and joint venture partner Goldnev Resources Inc. have received all necessary permitting approvals to carry out a 9,000-tonne bulk sample from the Heino-Money zone at the Tillicum gold property, located near Nakusp, southeast B.C. Preliminary work required to obtain approval to mine additional ore is underway.

Bethlehem, as operator, plans to mine the bulk sample in August and September and hopes to have the necessary permits in place to mine additional ore before winter. The mineable reserves of the Heino-Money zone are estimated at 13,608 tonnes grading about 34 gram gold/tonne (15,000 tons at ~1.0 oz/ton). Mobilization of personnel and equipment to the site has started and mining at the Heino-Money zone is expected to begin the first week of August. Transportation of ore to the Goldstream milling facilities for processing will start mid-August. The gold flotation concentrate will be blended with the copper concentrate produced from the Goldstream mine and sold to Nippon Mining & Metals Company.

Under their agreement with COLUMBIA GOLD MINES LTD. [COB-V], Bethlehem and Goldnev is to acquire the Heino-Money deposit and on-site assets for \$1,250,000. Staged cash payments totalling \$200,000 will be made and the remaining \$1,050,000 will be paid as production payments of US \$60/oz of gold to a maximum of 14,000 ounces, produced from the Heino-Money. Subject to regulatory approval, Columbia has the option to convert portions of the cash and production payments to shares of Bethlehem and Goldnev. Columbia will receive an additional US 40¢ for each US \$1/oz the joint venture receives over US \$350/oz of gold and a NSR of 2% on any revenues from gold produced over the first 14,000 ounces. Under the agreement, the joint venture also has an option to earn an interest in the remaining area of the Tillicum gold property. (SEE GCNL NO.88, 7May93, P.2 FOR PREVIOUS PROJECT INFORMATION)

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COLUMBIA GOLD MINES LTD. (COB-V)

TILlicum FEASIBILITY STUDY PLANNED - John S. Brock, president, reports Columbia Gold Mines Ltd. is planning to conduct a feasibility study on the 100%-owned Tillicum Mountain project located in the Arrow Lakes region about 13 km east of Burton, southeast B.C. with a view for production of gold from the Heino-Money zone. Underground workings are completed and mine equipment is on site. Mining and custom milling costs are estimated to be about \$200 per ton, the gross value of ore grading 1.0 oz. gold/ton is currently C \$420 per ton.

Indicated gold reserves at Tillicum stand at 239,000 contained ounces with inferred and indicated reserves totalling 1,330,000 tons grading 0.18 oz. gold/ton. Higher grade reserves currently stand at 280,000 tons grading 0.43 oz. gold/ton. Work to date includes over 280 surface diamond drill holes and 5,900 feet of underground exploration. Geologic potential exists for increasing reserves.

In NW B.C. near Kinsakin Lake 225 km NE of Stewart, Columbia's Spectrum deposit has indicated reserves of 155,000 contained ounces. With over 90 drill holes completed, 555,000 tons grading 0.28 oz. gold/ton are reported. Included within this reserve are 303,000 tons grading 0.46 oz. gold/ton. Joint venture participation is being sought for a 1993 program of underground exploration and bulk sampling. Columbia can earn a 100% interest by making staged payments and spending \$3,000,000 on exploration over five years.

Columbia is also seeking new projects in Canada, the U.S. and Latin America. The company has working capital of about \$1,000,000. (SEE GCNL No. 174, 9Sep92, P.1 FOR EARLIER PROJECT INFORMATION)

BZFNW 234

NO.110(1992)
JUNE 8, 1992

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COLUMBIA GOLD MINES LTD. (COB-V)

TWO GOLD PROJECTS TO - Diamond drilling will get underway
BE FURTHER EXPLORED at Spectrum NW B.C. in late June
1992. John S. Brock, president
of Columbia Gold Mines has reported indicated reserves
at Spectrum are 653,000 tons of 0.33 oz. gold/t, with
215,000 contained ounces. Included within this reserve
are 303,000 tons of 0.46 oz.gold/t. This year's program
will be directed to increasing reserves through step-out
drilling. Initially, the 500 Colour Zone will be
drilled to test around an old hole which cut 0.96 oz.
gold/t over 19 feet. The drill will then be moved
on-trend and 3,500 feet north to the recently discovered
East Creek Zone. At East Creek, trenching last season
exposed 1.2 oz. gold/t over a 14 ft. width.

Columbia Gold is considering the possibility of
securing a 50% joint venture partner. Representatives
of several senior gold mining companies will tour
Spectrum during July.

The Tillicum Mountain gold property near Kakusp,
southern B.C. will be assessed for its bulk tonnage
potential. Tillicum Mountain has drill indicated gold
reserves of 1,300,000 tons grading 0.17 oz. gold/t, with
195,000 contained ounces. Higher grade reserves
currently stand at 535,000 tons grading 0.37 oz.
gold/t. During the summer, a number of major mining

* NO.110(JUNE 8, 1992) * GEORGE CROSS NEWS LE

companies will be assessing the Tillicum Project with a
view to considering joint venture.

Columbia has \$1,300,000 working capital and
8,830,131 shares issued.

82FNW 234

ESPERANZA EXPLORATIONS LTD. (EEP-V)

1989 PROGRAM STARTED- John S. Brock president of Esperanza Explorations reports the 1989 phase I program has started on the Tillicum Mountain gold project 20 miles east of Burton, southeastern B.C. A program of trenching followed by diamond drilling is initially being directed to the Grizzly and Arnie Flats zones located within a 3 km radius of established reserves at the Heino-Money and East Ridge deposits.

The Grizzly and Arnie Flats zones consist of well defined gold and silver geochemical anomalies within a geological environment similar to that hosting the Heino-Money and East Ridge deposits. Prospecting these largely overburden covered zones has led to the discovery of gold bearing float grading 0.35 oz.gold/t. Bulldozing trenching is underway.

Additional drilling is also planned within the East Ridge deposit in order to further define a higher grade zone containing 400,000 tons grading 0.34 oz.gold/t. Combined reserves at the Heino-Money and East Ridge presently stand at 1,400,000 tons grading 0.27 oz.gold/t.

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NO.208(1989)
OCTOBER 30, 1989

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ESPERANZA EXPLORATIONS LTD. (EEP-V)

FIELD WORK COMPLETED - John S. Brock, president of Esperanza Explorations Ltd., reports that this season's field exploration program has been completed on the 100%-owned Tillicum Mountain gold project near Burton in southeast B.C. Previous drilling of the East Ridge deposit outlined drill-inferred reserves of 1,400,000 tons grading 0.21 oz.gold/ton with the deposit open to depth. This season's in-fill drilling upgraded a portion of the reserve to a drill-indicated category of 410,000 tons grading 0.31 oz.gold/t. Underground exploration on the property's Heino-Money deposit established a proven/probable reserve of 55,000 tons averaging 1.05 oz.gold/ton. A third skarn-hosted gold zone was tested this year. Known as the Grizzly, it is within 2 km of the East Ridge and Heino-Money deposit and reaches widths of 48 feet grading 0.07 oz.gold/t. Higher grade sections assay from 0.3 to 0.58 oz.gold/t over widths of 4 feet. Further drilling is planned.

Proven and probable reserves now total 465,000 tons grading 0.40 oz.gold/t. A 3,800-ton bulk sample returned a mill head grade of 0.8 oz.gold/t. Metallurgical studies indicate the gold is free milling with a recovery over 92% using conventional gravity flotation without cyanide. Mining reserves are being calculated in preparation for a pre-feasibility study.(SEE GCNL Nos.163,160,156 & 134 FOR EARLIER RESULTS).

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BZF NW General

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NO.208(1989)
OCTOBER 30, 1989

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JUNE 21, 1994

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JUNE 21, 1994

COLUMBIA GOLD MINES LTD.
[CGM-V] 8,855,131 SHS.

Columbia Gold also owns 100% of the Tillicum gold project, 30 km south of Nakusp, south-central B.C. During the three months ended Dec. 31, 1993, Bethlehem Resources mined and shipped 6,067 tons grading 0.714 oz. gold/ton, to recover 3,294 troy oz. gold plus 5,275 oz. silver. Net proceeds to Columbia Gold from the sale of the gold/ silver were \$265,000. -CONTINUED ON PAGE 2-

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NO. 237 (1993)
DECEMBER 10, 1993

NO. 237 (1993)
DECEMBER 10, 1993

**BETHLEHEM RESOURCES CORP. [BTH-V,T]
GOLDNEY RESOURCES INC. [GNZ-V]
COLUMBIA GOLD MINES LTD. [COB-V]**

CONCENTRATE SHIPPED TO JAPAN - Brian Kynoch, president, Bethlehem Resources Corp. and Goldnev Resources Inc. report that, as a result of mining operations on the Heino-Money Zone at the Tillicum property near Nakusp, B.C., a total of 6,067 dry tons of ore with an estimated head grade of 0.714 oz. gold/ton was shipped to the Goldstream mill near Revelstoke, B.C., for processing. About 3,294 troy ounces of gold and 5,275 ounces silver were recovered into concentrates which have been shipped to Japan for smelting.

The tonnage produced was less than expected as the mineralization in some stopes was erratic and pinched out prior to reaching expected mining limits. Exploration drilling and drifting carried out in the Heino-Money zone did not add to reserves.

Bethlehem and Goldnev optioned the Tillicum property from Columbia Gold Mines Ltd. Mining of the Heino-Money Zone was operated by Bethlehem. Due to limited potential for additional high grade reserves, the option is being terminated. (SEE GCNL NO.211, 3Nov93, P.1 FOR PREVIOUS INFORMATION)

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