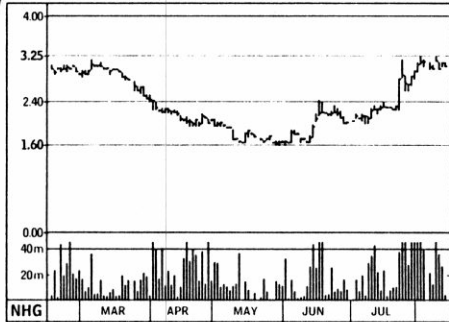


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Newhawk Gold Mines Ltd **NHG**
 Shares issued: 11,328,020 Aug 15 close: \$3.05



News Release . . . Assay results from Sulphurets property

Granduc Mines Ltd (GDC)

Mr Donald A. McLeod reports

The company is mid-way through the 1989 stage II program at its Sulphurets property in northwestern BC. In July, the underground program encountered an important new discovery, the R8 zone which is close to the west zone and adjacent to the UTC zone.

Underground drilling has now successfully intersected the R8 structure on three sections. In addition to a crosscut through the zone, three underground drill holes on section 199+80 N were reported July 25 1989. Results of follow-up drill holes that have penetrated the zone are tabulated below.

Hole	From (Ft)	To (Ft)	Length (Ft)	Au Oz/Ton	Ag Oz/Ton
282	94.3	101.1	6.8	0.412	12.68
283	164.9	107.4	42.5	0.274	7.27
	247.4	264.1	16.7	0.221	8.10
348	39.7	45.0	5.3	1.307	87.64
349	139.7	144.7	5.0	0.450	1.47
	154.5	173.9	19.3	0.851	9.36
	188.6	221.9	32.1	1.036	30.77
	230.1	247.9	17.3	0.779	22.22
	270.7	285.4	14.7	0.160	12.06
290	23.8	35.2	11.4	0.653	9.86
293	343.5	365.8	22.3	1.026	7.30
291	49.1	72.7	23.6	4.100	19.62
				Uncut	
				or 2.401	Cut
292	71.4	156.0	84.6	7.479	41.52
				Uncut	
				or 3.489	Cut
346	66.9	77.5	10.6	0.389	18.90

True width of the R8 zone is estimated to vary between 5 and 23 ft.

Uncut: Values are high as 73.497 oz/ton Au across 2.8 ft occurred within the intercept in hole 292. Cut: Gold grade has been cut to 10.00 oz/ton.

Pulps and rejects from hole 292 have been re-assayed by an independent commercial assay laboratory. The weighted averages of the pulps and the rejects compare very favourably with a variation of less than 5% from the original average cited above.

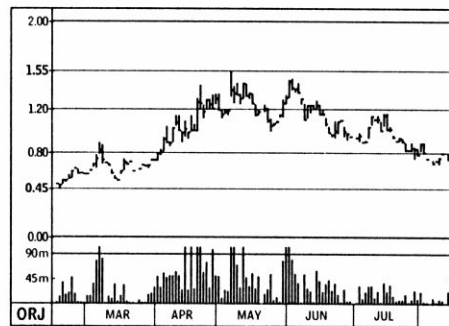
The R8 zone is open in all directions and it may be related to the adjacent UTC zone. The R8 structure has so far returned consistently high-grade values from an area located close to existing workings and could provide a very important additional tonnage of easily mineable high-grade gold-silver ore. Drilling of the R8 zone will continue when current drill results

have been assimilated and plans for a follow up campaign are complete. Drilling on the west zone is about 50% complete and results will be published shortly.

On Wah Investments Corp **ONW**
 Shares issued: 10,960,000 Aug 15 close: \$1.37
Property Agreement

The VSE has accepted for filing an option agreement dated March 8 1989 between the company and Norvista Developments. The company has granted Norvista an option to acquire a 50% interest in the Cambria I, II and III claims, Skeena mining division. To exercise the option, Norvista must expend on the property \$350,000 by December 31 1991 and pay the original optionors \$45,000 by September 25 1990.

Oneida Resources Inc **ORJ**
 Shares issued: 5,785,087 Aug 15 close: \$0.74



News Release . . . More Mexican Hat targets to be tested

Mr Albert Applegath reports:

Since February of 1989 a total of approximately US\$1,000,000 has been spent on the Mexican Hat gold property located in Cochise County, Arizona. Approximately US\$500,000 was spent prior to the formation of a joint venture with Placer Dome US and approximately US\$500,000 has been spent since that time.

Exploration has consisted of geologic mapping, extensive trenching and surface sampling and the drilling of 41 reverse circulation holes and six core holes (25,692 ft total drilling).

The work to date has shown the presence of a large gold system and not all of the targets have been tested. The mineralized area measures 2500 ft long by 1500 ft wide and consists of mineralized sheeted fracture zones connected to a relatively well defined fault breccia zone that dips 30 to 55 degrees to the northeast. The fault breccia zone crops out west of Mexican Hat Peak where it is more than 60 ft thick.

With only 47 completed drill holes on the property, the holes are too widely spaced to accurately determine ore reserves. There is need for extensive fill in drilling at this point.

It is possible however, to estimate the potential geologic resource for the area that has been tested. The Placer Dome estimated minimum resource for the mineralized area to a vertical depth of 600 ft and using an average dilution of

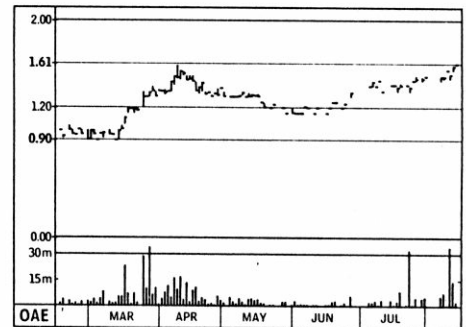
50% is 9.2 million tons averaging 0.035 oz/ton Au.

Surface mapping and sampling indicate that the potential for additional mineralized zones is present to the north, east and south. The area of untested potential defined by surface work far exceeds the area tested. It is therefore reasonable to expect that the size of the Mexican Hat gold deposit will increase substantially as work progresses.

There are still untested targets on the property. These include: the extension of ore down dip to depths of more than 1000 ft below the surface; there could be multiple zones of mineralized flat breccias resulting in a series of stacked orebodies; there could be a major feeder zone at depth containing high grade gold mineralization; there could be additional deposits along the fault breccia zone to the north under gravel cover.

Mexican Hat is well situated for a mining operation. The land position consists of several square miles which is more than adequate for a mining and leaching operation. Ground water is present in abundance. Mining and recovery costs should be low. The orebody crops out and ore could be processed at the very beginning of the operation. The presence of fine-grained, fracture-controlled free gold is very amenable to leaching.

Optima Energy Corporation **OAE**
 Shares issued: 3,407,669 Aug 15 close: \$1.61



Private Placement . . . 300,000 flow through shares at \$1.667 to fund testing of Wildhay River gas zones

Mr Robert Hodgkinson reports:

The company has negotiated a private placement of up to 300,000 flow through shares at \$1.667 per share for a total purchase price of up to \$500,000. Optima will pay a finder's fee of 5% of the total proceeds.

The proceeds will be used to complete the testing of the multiple deep gas zones on discovery wells 7-1, 10-15 and 6-6 in the company's Wildhay river, Alberta joint venture as well as to fund Optima's share of additional seismic exploration costs to be incurred in the Fraser Delta gas exploration joint venture with Canadian Hunter, BC Gas, Trans Mountain Pipeline and Epic Resources. The placement is subject to regulatory acceptance.

The company has received regulatory approval and has completed the private placement of 50,000 units as announced in the Stockwatch