

GEORGE CROSS NEWS LETTER LTD. NO. 165 (1988)

PAGE THREE

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GLIDER RESOURCES INC. (GRI-V)

CHANGE FROM RESOURCES TO REAL- Glider Resources Inc. has ESTATE DEVELOPMENT PROPOSED acquired a 100% interest in three private companies, whose assets consist three parcels of land consisting of an aggregate of 10.696 acres in Pemberton, B.C. The purchase price for the companies is \$302,000, which is equal to the appraised value of the properties. The three private companies are each owned by three directors of the company.

Glider intends to raise \$675,000 by a public offering to develop one of the properties by building a service station, car wash and convenience store.

The acquisition is subject to regulatory approval and a shareholders meeting.

ADRIAN RESOURCES LTD. (ADL-V)SILVERQUEST RESOURCES LTD. (SQT-V)NDU RESOURCES LTD. (NDU-V)

HYLAND GOLD PROPERTY NOW BEING DRILLED- Adrian 30%, Silverquest 40%, NDU Resources 30% have started drill testing of the Hyland gold property, 45 miles NE of Watson Lake, Yukon. Adrian will earn its interest by spending a minimum of \$470,000 by Dec. 31, /88 and has an option to acquire a further 21% to a total 51% interest by placing the property into production.

Previous exploration identified gold in weakly metamorphosed quartzite, limestone and phyllite that are associated with a major north-trending fault system. Work in 1984, 1986 and 1987, consisting of geochemical surveys, mapping and trenching, identified a mineralized zone 8,200 feet long by 1,300 feet wide. Grab samples from narrow pyritic veins assayed as high as 0.53 oz. gold/t. Stockwork-type quartz-limonite breccia mineralization in trench No. 87-13 assayed 0.04 oz. gold/t over 82 ft. true width, including 0.10 oz. gold/t over 33 ft. Trench 87-11 returned 0.07 oz. gold/t over 49 ft. including 0.13 oz. gold/t over 24 ft.

Work in 1988 consisted of a major follow-up trenching program, magnetic, VLF-electromagnetic and induced polarization surveys. The geophysical surveys identified seven induced polarization anomalies and 8 electromagnetic anomalies, three of which are nearly 1 mile long. Initial trenching results are No. 88-25 returned 0.05 oz. gold/t over 175 feet including 0.08 oz. gold/t over 58 feet. Trench No. 88-23 tested the same structure 755 feet to the south and returned 0.08 oz. gold/t across 66 feet.

The current diamond drilling program will consist of 1,500 feet in five holes. Three drill holes will test the trenched areas and two holes will test an oxidized massive sulphide zone associated with a strong induced polarization and electromagnetic response. The latter two holes will evaluate the surface sampling on the oxidized zone, where two samples, taken 1,400 feet apart, assayed 0.08 oz. gold./t over 16 feet and 0.07 oz. gold/t over 51 feet.

TRILOGY RESOURCE CORPORATION (TRG-T,M)

	PERIOD ENDED 30 JUNE THREE MONTHS		SIX MONTHS	
	1988	1987	1988	1987
Revenues	\$5,050,000	\$3,630,000	\$9,280,000	\$7,552,000
Cash Flow	1,331,000	596,000	2,363,000	1,644,000
Net Loss	292,000	501,000	539,000	629,000
Loss Per Share	1¢	3¢	2¢	3¢

PRODUCTION UP- Trilogy Resource Corporation, a Calgary based petroleum and natural gas company, attributed the rise in revenues for the first six months of 1988 to a 52% increase in daily oil production over the comparable period in 1987.

ADRIAN RESOURCES LTD. (ADL-V)

ISKUT DRILLING POSSIBLE THIS FALL- Adrian has discovered widespread gold mineralization on its 3,600 acre Iskut River property, located 7.5 miles NE of the Snip property of Cominco-

Delaware, 100 km north of Stewart, B.C. Adrian has an option to acquire a 100% interest in the property by spending \$225,000 on exploration by Dec. 31, 1990.

An initial program of prospecting and sampling has been completed. Nine grab samples ranging from 0.079 oz. gold/t to 0.875 oz. gold/t indicate mineralization over a 3,300 foot by 1,000 foot area near the north central area of the property. These samples were taken from the vicinity in which a government sponsored Regional Geochemical Reconnaissance silt sampling program reported gold values with a high value of 5,300 parts/billion.

Adrian is completing additional sampling and surveying in preparation for a follow-up drilling program which is hoped to start this Fall.

FOR THE RECORD

ELECTRA NORTH WEST RESOURCES LTD. (ETA-V) has negotiated a private placement of 350,000 units at 55¢ each for proceeds of \$192,500 to be used in exploration. The units include warrants to purchase for one year a further 175,000 shares at 70¢ each for proceeds of \$122,500.

GOLDEN KEY RESOURCES LTD. (GKY-V) has reported for the six months ended May 31, 1988 revenue of \$16,029, expenditures of \$78,364 for a loss for the period of \$62,335 and working capital of \$382,899 at the end of the period.

ISLAND STAR RESOURCES CORP. common shs. were conditionally listed on the VSE on 25 Aug 88. The shs. will be called for trading upon evidence of satisfactory distribution. By 16 Aug 88 prospectus registered 15 Aug 88 with the Sup't. of Brokers, Island Star will offer 600,000 shs. at 40¢ per sh. thru Canarim Investment Corporation as agent on a day selected by the agent by 22 Feb 89. For guaranteeing the offering the agent will be issued non-transferable warrants to buy 150,000 shs. at 45¢ per sh. for one year after the shs. are called for trading.

JUNE RESOURCES INC. (JNR-V) has reported for the six months ended 31 Jul 88, revenue of \$851, expenses of \$1,084, for a loss of \$233. Cash at the end of the period was \$615,610 when there were 2,794,459 shares issued.

LMX RESOURCES LTD. (LMX-V) reports it is participating in a second oil well, near Tatagwa, Saskatchewan. LMX will fund 12% of this well which is expected to cost \$300,000. Tappit Resources Ltd. will be the operator and expects to complete this well by 1 Sept 88. LMX also announces, subject to regulatory approval, a private placement of 400,000 shares at 35¢ per share with a warrant exercisable for one year at 40¢ each. The company intends to pay a finder's fee of 2% on this financing. The proceeds of \$140,000 will be added to working capital.

REDWING RESOURCES INC. (RWG-V) has purchased, subject to regulatory acceptance, for cash and shares, 48 unpatented lode mining claims in Clark county, Nevada, from Mr. D. Stanley. The property is approximately 30 miles from Las Vegas, being 3-4 miles off Interstate Highway #15. Redwing Resources is gathering information and will develop a work plan for this property. The company is also seeking other investments in non-related mineral areas.

SEVERIDE RESOURCES INC. (SVE-V) in the year ended March 31, 1988 raised \$2,079,638 through the issue of shares, spent \$2,310,708 on exploration and ended the period with working capital of \$560,157 when there were 2,781,364 shares issued of which 1,977,963 shares are owned by GOLDEN DAY MINING EXPLORATION INC. Severide holds a 30% interest in 834 claims and an option to acquire from 60% to 90% interest in 102 contiguous claims all in the Lac Storm area, Quebec as well as a 50% interest in 313 claims in the Keezhik Lake area, Ontario.

The annual meeting has been called for 9:00 a.m., September 16, 1988 in Suite 900 - 999 West Hastings St., Vancouver, B.C.