

# George Cross News Letter

*Reliable Reporting*

## BETHLEHEM RESOURCES CORP. (BTH-T,V) FIRST FULL QUARTER PROFITS OF \$420,000 REPORTED

9 Months To Oct. 31,	1991	1990	
Mineral Revenues	\$7,931,000	424,000	Henry G. Ewan-
Operating Expense	7,200,000	-	chuk, president,
Gen. & Admin. Exp.	953	880	has reported
Loss	(222)	(456)	Bethlehem Res-
Term Debt	\$ 3,036,000	-	ources during
Cash Oct.31	715,000	1,989,000	the third quar-
Shares Issued	15,609,612	15,468,013	ter, the Gold-
			stream mine
			Joint Venture

made principal and interest payments of US\$211,170 on the Nippon/Sumitomo Loans. Bethlehem made an operating profit, before amortization and depreciation, of \$420,000 during this first full quarter of operations. This resulted in a net income of \$81,000 or 0.5¢ per share. As a result of the Joint Venture's build up of copper concentrate inventory in transit and the fact that payment of \$1,152,000 for copper concentrates was received shortly after the end of this quarter, Bethlehem's cash position was reduced at quarter end. On an unconsolidated basis, the company had \$860,265 available in cash and short term investments and \$500,000 receivable from the joint venture.

In the quarter ended Oct. 31, 1991, the 50% owned Goldstream mine processed 104,117 tonnes of ore at 1,132 tonnes per day, grading 3.96% copper to recover 91.27% of the copper in 15,634 tonnes of concentrates grading 24.05% copper containing 8,292,141 pounds of copper.

In the five months from the start of production June 1, 1991, to Oct. 31, 1991, the Goldstream mine processed 173,623 tonnes of ore at 1,127 tonnes per day, grading 4.02% copper to recover 90.68% of the copper in 26,588 tonnes of concentrates grading 22.79% copper containing 13,946,748 pounds of copper.

The president said the production at the mine continues as projected and operations have been running smoothly.

Drilling is in progress on the 22.5% interest Irish Gulch property, Montana, where a major mining company is testing a lead zinc prospect. The major company may earn a 55% interest in the property by spending \$1,700,000 before Bethlehem is required to contribute to the exploration.

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