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SUBSCRIPTION RATE
\$315.00 PER YEAR

NO. 230 (1993)
DECEMBER 1, 1993

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GLIMMER RESOURCES INC. [GME-V]

HEMLO GOLD MINES INC. [HEM-V,T,M]

MORE HISLOP ASSAYS - George R. Kent, president, reports Glimmer Resources Inc., 40%, has received more assay results from a diamond drilling program on the Hislop Township, Ontario joint venture with operator Hemlo Gold Mines Inc., 60%. SEE TABLE OVERLEAF. Drill holes 101 and 103 continue to expand the West zone and new upper near-surface zone further to the west, adding to known reserves. Drilling continues with one machine. (SEE GCNL NO.222, 19NOV93, P.1 FOR PREVIOUS DRILL RESULTS)

INTERNATIONAL SKYLINE GOLD CORP. [ISC-V,T]

POSSIBLE ACQUISITION TERMINATED - Clifford A. Grandison, president, International Skyline Gold Corp., reports negotiations for the acquisition of a significant interest in an operating Canadian gold mine have been terminated. Mr. Grandison said the acquisition of an income producing property continues to be a high priority.

International Skyline also reports the Johnny Mountain mine in northwest B.C. is in the final stages of a seasonal shutdown. The mill treated 24,000 tons of ore and produced about 7,500 ounces of gold. Operating costs are not yet available but it is expected they will be within budget. Revenues are below forecasts due to lower than anticipated grades and total production.

The exploration of the Bronson copper/gold porphyry, near the Johnny Mountain mine, was concluded for the season with a total of seven holes being drilled in two fences. The drill core is being sent for assay with results expected in two to three weeks.

The company will prepare a new mining plan for the Johnny Mountain mine when the mine closes for the season and is preparing an exploration program for both Johnny Mountain and the Aztec property in Mexico.

At the 5,000-acre Aztec property, located 28 miles from the U.S. border and 230 miles west of San Antonio, Texas, a trenching, sampling and assaying program will start immediately on the silver-rich dyke zone in the copper/lead/zinc/silver breccia body previously discovered. This zone was found to contain 72.0 oz. silver/ton in earlier sampling and assaying. This program will also include road building and drill site preparation for an exploration drilling program planned for February. The Aztec group have continued a regional exploration program around the initial discovery area. A skarn zone was discovered in the area of interest covered by the Aztec agreement. This zone has been sampled and assayed for gold, silver, copper, lead and zinc. Results of these assays may result in additional claims being staked and included in the Aztec option.

International Skyline can earn a 70% interest by paying \$1,300,000 and spending \$810,000 on exploration over four years and completing a feasibility study. (SEE GCNL NO.187, 29Sept93, P.2 FOR OTHER PROJECT INFORMATION)

CYCLONE CAPITAL CORP. [CYA-V]

DIAMOND INDICATORS FOUND - Ronald H.D. Philp, president, reports Cyclone Capital Corp. has been advised testing of the Somers Island, Northwest Territories sampling is proceeding well with indicator mineral picking in progress on the first 86 samples. The company has various interests in the claims. Preliminary results from the first 11 of these have...

detailed surface sampling of both previously identified and newly discovered kimberlite bodies plus initial diamond drill core from five of the kimberlite bodies drilled.

Following picking of the indicator minerals, Cyclone is looking into sending the remaining sample material for caustic fusion or some other digestive process to determine the total diamond content. Four of the first five drill holes tested kimberlite bodies known to be diamondiferous. (SEE GCNL NO.185, 27Sept93, P.2 FOR PREVIOUS PROJECT INFORMATION)

GEDDES RESOURCES LTD. [GDD-T]

<u>NINE MONTHS ENDED</u>	<u>SEPT. 30, 1993</u>	<u>DEC. 31, 1992</u>
Total Current Assets	\$645,014	\$1,358,905
Deferred Exploration and Development Costs	45,575,719	45,241,863
Total Current Liabilities	134,549	227,183

NO COMPENSATION NEGOTIATIONS YET - Geddes Resources Ltd. has reported a consolidated net losses for the three months and nine months ended 30Sept93, were \$94,875 and \$566,018 respectively.

The company's principal asset is its 100% of the world-class Windy Craggy copper-gold deposit in northwestern B.C.

On 22Jun93 the B.C. Government classified the Tatshenshini-Alsek region as a Class A park. This area contains the Windy Craggy Deposit. This land-use decision precludes the development of mineral claims in the area. As a result, the recoverability of the deferred exploration and developments costs of \$45,575,719 from operations is unlikely.

The federal government has subsequently delayed application to the United Nations to have the area designated as a World Heritage Site until native land claim issues have been reviewed.

Supported by its controlling shareholder, Royal Oak Mines Inc., management is vigorously pursuing full and fair compensation from the provincial government for all shareholders based on the value of the property expropriated. Although the government has indicated its willingness to negotiate fair compensation for holders of mineral claims in the Tatshenshini-Alsek region, negotiations have not yet begun despite its compensation claim and is investigating various legal avenues in the event that negotiations with the government prove to be unsatisfactory. At 30Sept93 the working capital was \$587,800 when there were 33,242,928 shares issued.

OPTIMA PETROLEUM CORP. [OPP-V; OPPCF-NASDAQ]

LARGE REVENUE INCREASE - Robert L. Hodgkinson, president, Optima Petroleum Corp., has reported selected nine-month financial results ended 30Sept92. Nine month revenues were \$1,729,375, net of royalties and production tax, an increase of 182% from the same period in 1992. Revenues in the third quarter amounted to \$772,475, up 143% from the corresponding period last year. Operating cash flow for the first nine months of 1993 was \$621,447 or 11¢ per share, compared to a negative \$453,874 one year earlier, reflecting a \$1,075,321 increase, equivalent to 25¢ per share. Cash flow for the third quarter was \$376,663. Net earnings for the same period amounted to \$130,333.

Optima Petroleum also reported...