

TIVERTON PETROLEUMS LTD.

9 MONTHS ENDED 31 DECEMBER	1982	1981
Oil/Gas Sales	\$ 981,664	\$ 644,178
Management Fees	75,854	541,352
Total Revenue	1,057,518	1,185,530
Net Earnings	4,776	216,400

MAJOR CASH FLOW
RISE IS EXPECTED

Tiverton Petroleum Ltd. management report that the reduction in 1982 earnings from 1981 were primarily caused by a reduction in the percentage used to capitalize general and administrative expenses and interest on long term debt. They expect a major improvement in cash flow in the fourth quarter due to the drilling success experienced in the fall.

ARBOR RESOURCES INC.

ASSAYS EXPECTED SOON - R.W. Hughes, president, reports that Arbor Resources Inc. are drilling FROM GOLD PROSPECT their gold prospect at Assean Lake near Thompson, Manitoba. Old gold showings extend over a length of eight miles. Drilling in the 1930's on one of these showings averaged better than 0.40 oz. gold per ton in an environment believed to be bedded sediments.

Diamond drilling in hole A2 has intersected the original zone and encountered a new zone further down the hole. Hole A3 is now completed with visually encouraging results. Hole A4 started March 3, 1983. Assays are expected shortly.

BUTLER MOUNTAIN MINERALS CORP.

PROGRESS REPORTED ON TWO PROPERTY PROJECTS - In the Yukon, 75 miles west of Watson Lake, REGIONAL RESOURCES CLAIM BLOCK EXPANDED near the Midway claim group of Regional PROGRAM UNDERWAY ON LUCKY JIM GOLD WORKINGS Resources Ltd. where active staking is underway despite the winter conditions, Butler Mountain Minerals Corp. has acquired a further block of 48 claims. The company now holds a contiguous block of 75 claims approximately 1.8 km west of the west border of the Midway group. The cost of the new claims to Butler Mountain Minerals is 25,000 shares forthwith upon regulatory approval; 25,000 shares plus \$5,000 cash on Dec. 31, 1983; 50,000 shares and \$5,000 cash on Oct. 31, 1984; and a final 50,000 shares deliverable 30 days after the start of commercial production. Butler Mountain Minerals plans a program of exploration as soon as weather conditions permit.

On the Lucky Jim gold property on Quadra Island, near Campbell River, B.C., the program of line cutting, vector pulse electromagnetic and magnetic surveying has been completed. The results are in the process of being interpreted with the final report and recommendations expected in about two weeks. The old workings have been prepared for rehabilitation and pumping out of the water. Pumping is expected to start in a few days. The old records indicate that these workings yielded two significant ore shipments: first was 184 tons grading 1.5 oz. gold per ton, 3.5 oz. silver per ton, 8.0% copper; the second was 527 tons grading 0.5 oz. gold per ton, 0.5 oz. silver per ton, 2.4% copper.

Butler Mountain Minerals, effective March 1, 1983 opened offices at: Suite 306-1285 West Pender St., Vancouver, B.C. where the telephone number is (604) 682-8648.

MEGALINE RESOURCES LTD.

TARGETS LOCATED BY AIRBORNE SURVEY - Megaline Resources Ltd., in a 50-50 joint venture with Seymour Resources Inc. on the 36-unit Caribou claims in the Tillicum Mountain area south of Nakusp, B.C. has reported that the aerial magnetometer survey located five target areas. Two of these are of particular interest: a magnetic anomaly extending south east from the known mineralization at Hailstorm Peak, and a VLF-EM conductor associated with the dipole magnetic response in the northern portion of Caribou 4 claims. The companies have a \$125,000 program planned for the Caribou group this season.

Megaline is also participating with North American Power Petroleum Inc. in the 95-unit group called the Gold Standard and Gold Bird located to the north. (See location map in GCNL No. 30, page three overleaf, Feb. 14, 1983)

After paying debts and providing for these programs Megaline has some \$500,000 uncommitted working capital available for other exploration projects.

ALASKA APOLLO GOLD MINES LIMITED

ALEUTIAN ISLAND EXPLORATION PROGRAM TO RESUME - Alan M. Abernathy, president of Alaska Apollo Gold Mines Limited has reported that the net proceeds from the sale of 1,000,000 units, consisting of shares and share purchase warrants, of approximately \$3,700,000, will be used to continue exploration to further delineate ore reserves at the gold-silver-lead-zinc-copper property on Unga Island in the Alaskan Aleutian chain. A contract for 20,000 feet of diamond drilling will be let shortly to Arctic Resources Drilling, Inc. of Anchorage, Alaska, a subsidiary of Doyon Limited, one of the Alaska regional corporations. Drilling should begin on the Unga Island claims in late March. The program, which will represent approximately 22 drill holes, should be completed within four months. (See GCNL No. 37 and No. 39 (1983) for detail of the financing)

Alaska Apollo Gold Mines Ltd. have granted an incentive option to a director to buy 50,000 shares at \$2.00 each, good through Aug. 4, 1987.

1710-609 GRANVILLE ST.
P.O. Box 10383 STOCK EXCHANGE TOWER
VANCOUVER, B.C.
V7Y 1G5
683-7265
(AREA CODE 604)

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WESTERN CANADIAN INVESTMENTS

GOLDEN SCEPTRE RESOURCES LTD.

GOLIATH GOLD MINES LTD.

WITH 7 DRILLS TURNING , JOINT VENTURE "HAS - The Golden Giant Joint Venture program between NO CAUSE FOR CONCERN" ABOUT OVER - STAKING Golden Sceptre Resources Ltd., Goliath Gold Mines Ltd. and Noranda Exploration on the Hemlo gold property in Ontario is continuing unabated and preliminary assessments received to date from all legal counsel engaged by Noranda to evaluate the joint venture's position are that there is no valid case for Long Lac Mineral Exploration Ltd. to overstate certain claims of the joint venture. In announcing this, R.W.Hughes, president of Golden Sceptre and Goliath Gold, reports that 2 drills are operating on the ground newly acquired from International Corona Resources. One of these drills is testing to a minimum depth of 3,000 feet for a proposed shaft location. The second drill there is for exploration.

Four additional drills are currently operating to explore further and to delineate the main ore zone of the Goliath property. Further drill results are expected shortly.

Elsewhere on the Goliath claims, east of and adjacent to Corona's property, crews are conducting induced polarization surveys and have outlined interesting drill targets. A seventh drill is now drilling the initial hole in this area. The I.P. crew will shortly be moving to the Golden Sceptre and the optioned Brigade properties to conduct extensive programs on both.

Noranda has reached an agreement with Brigade Resources Ltd. to option its property at Hemlo. Brigade will retain 45% net profits interest through to production. Noranda will buy 200,000 shares of Brigade at \$2.50 each and has an option to buy 200,000 more at \$3.50 and another 200,000 at \$4.50. This property lies within the joint venture's area of interest, so, Golden Sceptre and Goliath Gold will share 50% of Noranda's interest in the Brigade property with all initial financing being advanced by Noranda.

On or about 3Dec82, Noranda restaked all of the Golden Sceptre and Goliath Gold properties according to the Mineral Act of Ontario. Prior to this staking, the mining recorder at the Thunder Bay Mining Division office was consulted and all claims were restaked in accordance with their instructions. To oversee this staking, Noranda engaged Jim McGinn, formerly Chief Mining Recorder for the Province of Ontario until his recent retirement.

Three of these claims, one of which contains the Golden Giant ore deposit, were recently overstaked by Long Lac Mineral Exploration. Having taken note of the dispute & evaluated its position, Noranda has reported to Golden Sceptre and Goliath that Noranda has no cause for concern since all claims were restaked and recorded as instructed by the Thunder Bay Mining Recorder's office. To evaluate their position further, Noranda has engaged two outside senior legal firms in Toronto, McCarthy & McCarthy and Day, Wilson & Campbell. Preliminary assessments received to date from all legal counsel are that there is no valid case for Long Lac to overstate these mineral claims. See GCNL23(83) for general claims map of Hemlo area and GCNL250(82) for a detailed map encompassing the disputed area and the drill plan as then developed.

Trading in Golden Sceptre and Goliath shares, which was halted in mid-session on 11Feb83, will resume at 11 a.m. on 17Feb83.

NTS 92K16

BUTLER MOUNTAIN MINERALS CORP.

EXPLORATION PROGRAM STARTED ON -- Acquisition has been completed of the formerly producing FORMER GOOD GRADE GOLD PRODUCER ~~Lucky Jim~~ gold mine by Butler Mountain Minerals Corp. The ~~Lucky Jim~~ property consists of three Crown granted mineral claims and a series of staked claims and units, located on the north end of Quadra Island, in the Nanaimo mining division, 3.5 kilometers south of Granite Bay, near Campbell River, B.C. To maintain the option to acquire a 100% interest in the property, Butler Mountain Minerals Corp. is required to carry out a minimum \$25,000 worth of property exploration in 1983, issue 25,000 treasury shares on approval of the agreement by regulatory authorities, which has now been received, 50,000 treasury shares in 12 months and a final 50,000 shares when the property attains commercial production.

The property has been subject to a geological examination by the company, a base line and 100 meter grid has been established and a contract let for a loop electromagnetic and magnetometer survey. This work is expected to start in the next week. At the same time the company plans to dewater the old working, geologically map, sample and evaluate them in preparation for testing the extension possibilities.

The 1973 B.C. Minister of Mines report shows that, prior to a fire in 1925 which destroyed the mine, (it was never rebuilt) the 140-foot shaft and 140 feet of workings yielded 352 oz. gold, 873 oz. silver, 54,295 pounds copper from 711 tons of ore. Of this total, 527 tons gave an average grade of 0.5 oz. gold/t, 0.5 oz. silver/t, 2.4% copper. The targets on the property include massive sulphide deposits similar to that which has been mined plus disseminated gold areas as indicated by samples of apparently barren limestone which have yielded gold assays from 0.003 to 0.112 oz. gold per ton.