

SPRINGLAKE RESOURCES LTD.GOLDBELT MINES, INC.

DEAL MADE ON GOLD-SILVER - Springlake Resources Ltd. and Goldbelt Mines, Inc. have formed a PROPERTY NEAR SALMO, B.C. joint venture to explore Goldbelt's 29-claim Queen MINE property in the Sheep Creek camp near Salmo, B.C. By spending \$500,000 as recommended 7Apr83 by A.S.Green, P.Geol.; Springlake would earn 80% interest in the property. Goldbelt would retain 20% net profits interest on completion of the program with the right to revert to 50% working interest by providing one-half of additional exploration and development funds. Springlake is listed on Alberta Stock Exchange and will shortly apply for listing on Vancouver Stock Exchange. Goldbelt is listed on V.S.E.

Springlake director Daniel J.Gallagher and Goldbelt director Douglas E.McRae report that the properties included in the Queen Mine group have past production records totalling 719,320 tons averaging 0.442 recovered ounces of gold per ton for a yield of 303,711 ounces of gold and 100,182 ounces of silver. Unmined net reserves in 1950 were calculated at 77,719 tons grading 0.321 oz. gold per ton. (See diagram overleaf) on which the property of interest to Springlake and Goldbelt is that marked Sheep Creek).

The \$500,000 program of exploration and development to be conducted by Springlake was recommended by A.S.Green, P.Geol., in a 7Apr83 report. The work will include re-opening underground workings to confirm ore reserves, surface trenching, and sampling on known structures. New drill targets will be developed through structural study, geological mapping, geophysical profile, and geochemical anomalies. No modern geophysical or geochemical techniques have previously been used on this Sheep Creek property.

The Sheep Creek camp is within 25 miles of Cominco Ltd.'s smelter at Trail, B.C., and is linked by an all-weather road. Goldbelt have a contract for custom-milling with David Minerals, whose mill is located within the Sheep Creek camp.

AMAZON PETROLEUM CORP.

925/7

EARLY DRILLING PLANNED - Assays of 42 samples taken pre-1925 from the old Li-Li-Kel mine near ON GOLD-SILVER CLAIMS Pemberton, in SW B.C., averaged approximately 0.36 ounce gold and 43 ounces silver per ton. Reporting this, A. Chunick, a director, says a contract is now being negotiated to drill at least 4,200 feet in the first phase and 5,200 feet in the second phase. These holes will be driven at least 75 to 100 feet under the present adits for verification of the ore extension at depth. There are three adits on the Li-Li-Kel at different levels but the distances between them are too great for reliable calculation of a mineralized tonnage.

Amazon can earn 80% interest in the property by spending \$300,000 in both phases over 2 years and by issuing 300,000 shares to Tenquille Resources over 3 years starting in 1985. Should Amazon decide not to bring the property to production after spending \$300,000, then Amazon will receive 300,000 shares of Tenquille Resources stock.

Amazon received \$250,000 from their recent offering of 250,000 shares through Canarim Investment Corporation. Amazon have applied for listing on Vancouver Stock Exchange.

BANQWEST RESOURCES LIMITED

YEAR ENDED DECEMBER 31	1982	1981	
Oil/Gas Sales, Gross	\$ 163,338	\$ 175,190	David M. Mercier, president, reports that Banqwest Resources Limited own a 90% working interest in 42 modified grid system units and 5 reverted Crown Grants, collectively named the April claim group, adjacent to claims owned by Kettle River Resources Ltd. near Grand Forks and Greenwood, B.C. Mr. Mercier says their engineering consultant has suggested exploration be accelerated since the announcement by Kettle River of their gold discovery immediately north of Banqwest's property.
Royalty Income	8,743	13,969	
Compressor Fees	8,722	-	
Total Revenue	180,803	189,159	
Cash Flow	85,152	80,141	
Net Earnings	30,688	23,452	
Working Capital	\$ 100,842	\$ 71,135	
Shares Outstanding	4,854,772	4,954,772	

In Alberni mining division, B.C., Banqwest hold 3% net profits interest in the 5-claim Tofino group that has gold veins requiring further evaluation.

Banqwest have carried net profits interests varying from 15% to 18% and a management fee for managing exploration, development and production of various uranium prospects. Two properties remain of interest, however, the current low price for uranium has resulted in virtually no exploration work during 1982. In the Utah-Hanksville area of Utah, drilling in 1978 and 1979 resulted in 199 holes in mineralization out of 418 holes drilled. This is an excellent prospect capable of profitable production when uranium prices improve. Banqwest's Syphon claim group in the Okanagan area of B.C. was maintained in good standing but may be of little economic value if the current uranium exploration moratorium remains in effect, says Mr. Mercier.

As for oil/gas activity, Banqwest have 39% interest in 3 wells in the Pembina area, Alberta, that are on production and contributed \$130,000 gross income to the company. A fourth well was placed on production early 1983. In the Halkirk area, Alberta, the company interest is 10% to 12½% in two gas wells that contribute some \$2,000 per month except in summer months. In the Sylvan Lake area, Alberta, the company interest is 15% and the Banqwest interest oil well in this area is pooled with adjoining wells. The operators are working on improving production to increase present modest intermittent production revenue. From 2 gas wells in McIntosh county, Oklahoma (company interest 12.2437%) the company received \$20,000 gross income during 1982. \* (Continued on Page 3) \* NO.98(MAY 19, 1983) GEORGE CROSS NEWS LETTER LTD.