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WESTERN CANADIAN INVESTMENTS

MAJESTIC CONTRACTORS LIMITED

6 MONTHS ENDED 30 JUNE	1983	1982	
Revenue	7,665,000	88,435,000	Majestic Contractors Limited vice president
Net Income (Loss)	(1,719,000)	3,018,000	N.A.Harrison reports that their project in
-Per Share	(21¢)	36¢	Utah and Wyoming has been delayed by inclement

weather and the estimated loss has been provided in the financial statement. The reduced level of pipeline construction projects available for tender also contributed to the loss reported this year.

MELCOR DEVELOPMENTS LTD.

6 months ended 30 JUNE	1983*	1982
Revenue, Gross	\$20,626,000	\$14,280,000
Net Loss	1,227,000	2,413,000
Loss P/Share	41¢	83¢

* Includes provision of \$3,518,000 for decreases in land values and losses on agreements receivable.

CONSOLIDATED PAYMASTER RESOURCES LTD.

DRILLING CONTINUES ON PAST GOLD-SILVER MINE IN MONTANA - The 8,000-acre Drumlummon property in Marysville mining district of Montana in which Consolidated Paymaster Resources Ltd. can acquire 50% interest, subject to regulatory approval, contains one of Montana's richest gold and silver producing mines. It has been closed due to litigation entanglements and a major fire.

Reporting this, president Jack B. Greenwood says the mine is equipped with a 600 tons per day mill. It has commercially processable tailings. The acreage has a number of unexplored or superficially explored sites with potential comparable to Drumlummon. Reports of drilling on reserve exploration of 3 different sites show gold content as high as 0.25 ounce per ton over 13½ feet or 0.89 ounces per ton over a 3-foot width, and a silver intercept of 10.5 ounces per ton over 4 feet. Drilling continues.

Tailings tests establish that 273,000 tons of material can be delivered for milling, averaging 0.055 oz. of gold and 0.9 oz. silver/ton. The estimated yield of 15,000 ounces of gold and 250,000 ounces of silver will assist in financing ongoing surface and underground exploration. (See claims map over leaf page 2).

The aim at Marysville is to define an ore body mineable from surface and an ore body above the 400-foot level mineable by shrink stoping as well as to rehabilitate the Drumlummon mine to the 1,000-foot level to define new reserves underground working on the expectation that at least 50% of Drumlummon's production potential remains to be developed.

The Drumlummon mill will be activated and will be processing tailings and reserve tonnage in late summer, 1983. The company can acquire their 50% interest from Goldsil Mining & Milling Inc. by issue of 3,000,000 shares and payment of \$2,000,000 U.S. in instalments related to planned fundings.

Elsewhere in the U.S., Consolidated Paymaster hold an option to acquire 100% of the 1,440-acre Zebra open pit prospect in Cochise county, Arizona. Initial surface sampling indicates average ore grade of 0.1 to 0.15 ounce of gold per ton. A major mining firm seeks participation in Zebra. A \$45,000 U.S. drilling program is underway.

In B.C., the company continue to maintain and develop their properties. At Vidette, some 40 miles north of Savona, a \$60,000 program for some 3,000 feet of diamond drilling is underway. At Fairview mining camp near Oliver an electromagnetic survey indicates 2 locations justify more detailed surface exploration. At the Meadow Mountain gold-silver-lead-antimony prospect 46 miles NW of Kaslo, a 30-foot drifting program recently completed is being assessed.

In the Yukon, the Pegasus tungsten prospect north of Watson Lake has been maintained awaiting further exploration.

As at 30Apr83, the company had 1,869,000 shares outstanding and working capital of \$50,422.

FOR THE RECORD

Leader Resources Inc.'s offering of 600,000 units comprising 1 share and 2 Series A warrants as detailed in GCNL122 and 145 will be made on 3Aug83 at a fixed price of 60¢ per unit.

Wasabi Resources Ltd., on a date yet to be set, will offer 1,500,000 common shares through Canarim Investment Corp. as to 750,000; Hector M.Chisholm & Co. 300,000 Moss Lawson & Co. 250,000 and St.Lawrence Securities Limited, as to 200,000 as agents on a best efforts basis, to net the company \$1,000,000.

Atlantic Energy Corporation president N.M. Thachuk announces that, pursuant to a financial consulting agreement entered into with GT Management of Calgary, Atlantic have granted GT an option to buy 25,000 common shares at 56¢ each.

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