

1710 - 609 GRANVILLE ST  
PO BOX 10363  
VANCOUVER BC  
CANADA V7Y 1G5  
(604) 683-7265 FAX 683-5306

# George Cross News Letter

**"Reliable Reporting"**

WESTERN CANADIAN INVESTMENTS

COPYRIGHT  
ALL REPRODUCTION  
RIGHTS RESERVED  
PUBLISHED DAILY  
SUBSCRIPTION RATE  
\$350.00 + GST

NO. 95 (2000)  
MAY 17, 2000

NO. 95 (2000)  
MAY 17, 2000

## NORTHGATE EXPLORATION LTD.

[NGX-T] 30,245,336 SHS.

**KEMESS MINE FUNDING ARRANGED - Terry Lyons, chairman,**  
reports Northgate  
Exploration Ltd. has arranged a US \$100,000,000 six-year, secured  
project facility from Scotia Capital. The facility will be used to  
partially repay the US \$145,000,000 bridge loan provided by Trilon  
Financial Corp. which Northgate used to finance the February 2000  
acquisition of the Kemess Mine, located in north-central BC.

Technical due diligence and legal documentation, both

conditions of the financing, will begin immediately. Funding under  
the facility is expected to be made prior to August 31. The facility  
will be guaranteed by Trilon until certain performance criteria are  
met.

Mr. Lyons stated, "We are delighted to have obtained this  
financing from Scotia Capital, a global leader in mining finance.  
With long term financing now in place for the Kemess Mine.  
Northgate can focus its attention on expanding its reserves and  
optimizing mining operations. It obviously represents another key  
step in the re-launch of Northgate as a substantial, mid-tier gold  
mining company."

Northgate acquired a 95% interest in the Kemess Mine for about  
US \$180,000,000. Kemess is a large open-pit gold mining  
operation and is forecast to produce on average 280,000 ounces of  
gold and 55,000,000 pounds of copper per year over a nine year  
mine life. The Kemess Mine hosts proven and probable reserves at  
31Dec99 containing 3,500,000 ounces of gold and 839,000,000  
pounds of copper. (SEE GCNL NO.54, 17Mar2000, P.1 FOR  
PREVIOUS KEMESS MINE DATA)

94E94