

George Cross News Letter

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REDFERN RESOURCES LTD. (RFR-V)

HOLE	INTERVAL	FEET LENGTH	% COPPER	% ZINC	% LEAD	OZ/T GOLD	OZ/TON SILVER
TCU88-1	165 feet of sub-economic base metal values						
88-2	701-725	14	0.51	11.63	1.55	0.015	1.76
88-3	566-574	8	2.48	.39	.13	.11	1.55
	582-639.5	57.5	4.60	3.09	.25	.088	1.83

TULSEQUAH DRILL - John A. Greig, president, reports that **RESULTS REPORTED** Redfern Resources Ltd. has received from Cominco Ltd. the results for the first 3 holes of the underground drilling program on the Tulsequah Chief deposit, 100 km south of Atlin, B.C. Redfern can earn a 40% interest by spending \$3,000,000 on the property. All 3 holes were drilled in the central fault block of the old mine area with the objective of extending the existing reserves of 780,000 tons to depth. Hole 1 penetrated the mine horizon between ore lenses and intersected 165 feet of pyrite. Hole tested the ore

CANORADO MINES LTD. (COM-V)

CANTRELL RESOURCES LTD. (CLJ-V)

HEDLEY GOLD TAILINGS - Canorado Mines Ltd. 55% and **PROJECT STARTS PRODUCTION** Cantrell Resources Ltd. 45%, report that test production has started at the tailings site at Hedley, B.C. About 50,000 tons of agglomerated material is being placed on the recently completed leach pads. The design of the material agglomerating and conveying facilities calls for 4,000 tons per day based on a 10 hour shift. Heap leaching of the ore will start in about one week. The first gold pour is scheduled for mid-October. It is expected that about 1,500 ounces of gold will be recovered this year. There are some 1,300,000 tons of tailings available for the joint venture operation.

CORONA CORPORATION (ICR.A, ICR.B-V, T, M, ANEX)

NINE MONTHS ENDED 30 JUNE	1988	1987
Gold Production ounces	208,000	104,000
Revenues	\$127,100,000	\$63,400,000
Earnings Bef.Extra.Item	18,800,000	6,700,000
Net Earnings	15,700,000	84,300,000
Per Share	10¢	82¢
INCLUDING RESULTS OF A 50% SHARE OF THE WILLIAMS MINE:		
Gold Production ounces	341,000	185,000
Revenues	\$197,600,000	\$108,700,000
Earnings Bef.Extra.Item	36,200,000	
Net Earnings	33,200,000	
Per Share	24¢	

NINE MONTH REPORT - Corona Corporation reported that the main factors contributing to the improvement were increased earnings of \$9,000,000 from the David Bell mine, improved earnings of \$3,100,000 from Internation Corona Resources (Bermuda), and the start of production from the Nickle Plate mine, although production from Nickle Plate ^(near Hedley) has been less than expected due to the lower than projected grade of the ore mined. The \$75,800,000 gain associated with the sale of Mascot is included in 1987 extraordinary items.

On Oct.11, 1988, The Supreme Court of Canada is scheduled to hear the final appeals concerning the ownership of the Williams mine at Hemlo, Ontario. Two earlier court decisions awarded the mine to Corona upon payment of \$154,000,000.