

ONEIDA RESOURCES INC. (ONJ-V)

DRILL PROGRAM PLANNED - Oneida Resources Inc. has acquired the Mexican Hat project, Cochise county, Arizona for US \$10,000 and 200,000 shares plus a 5% net returns royalty. Oneida has the option to buy the claims for \$4,000,000 U.S. Geochemical rock chip sampling has been completed over the mineralized area showing strongly anomalous values. Geochemistry and geology indicate a mineralized structure from the southeast edge of the Oneida property through the Victoria mine, to Mexican Hat peak, over 3,000 feet.

Dr. T.C. Patton has completed mapping and sampling of the underground workings at the Victoria mine. The workings extend to more than 100 feet below the surface and contain several hundred feet of lateral drifts on two levels. Channel samples collected from different parts of the workings include; two 10 foot samples of 0.1 oz. gold/ton, a 10 foot sample of 0.07 oz. gold/ton, a 3 foot sample of 0.43 oz. gold/ton, and a 5 foot sample of 0.47 oz. gold/ton. An area 800 feet north of the Victoria shaft contains 150 feet of width with assays ranging from .02-.04 oz. gold/ton.

Trenching start April 3, 1989. All six of the new trenches have cut 10 to 400 feet of brecciated, hematite-stained rock. Assays are omitted.

Santa Fe Pacific Mining Inc. continues to drill a discovery 3 miles south of Mexican Hat. Santa Fe has drilled 2 feet from the property boundary. A program of 5,000 feet of reverse circulation drilling is planned to start April 17, on the Oneida claims.

WESTCOAST ENERGY INC. (WE-V, J, N)

PETRO-CANADA INC.

PETRO-CANADA ACQUIRES MORE - Petro-Canada Inc. reported **SHARES OF WESTCOAST ENERGY** that since July 21, 1988 it has acquired an additional 1,322,112 common shares of Westcoast Energy Inc. through a stock purchase plan and through purchases on Canadian Stock Exchanges. As a result, Petro-Canada now owns 37.03% of the issued common shares of Westcoast Energy. Petro-Canada intends from time to time to buy for investment purposes, additional common shares of Westcoast Energy at prices considered by Petro-Canada to be attractive relative to value acquired.

WHIPSAW MINERALS LTD. (MIS-V)

FOUR AREAS OF INTEREST - Charles Martin, president reports on **WHIPSAW PROPERTY** that Worldwide Minerals Ltd. has divided the Whipsaw property in the Similkameen mining division, near Princeton, B.C., into four separate areas of interest. The northern part of the property is predominantly copper-moly porphyry type mineralization with several anomalous gold and silver areas. In the second area, south of the first, vein type mineralization containing gold, silver, copper and zinc seems more common. To the south the third area has large anomalous areas indicated but detailed work will have to be completed. In the fourth area, covering the entire eastern section of the property, a large intense magnetic anomaly is probably caused by ultrabasic rock and will be investigated as a possible source of placer gold and platinum in Whipsaw creek and along the Tulameen river.

Paul Esquivel of Toronto, Ontario, a mining analyst with a national brokerage firm has been appointed a director. The company has received its 12g exemption from the U.S. Securities and Exchange Commission.

CRACK RESOURCES LTD. (CRK-V)
ALMADEN RESOURCES CORP. (AMN-V)

INFERRED GOLD RESERVES INCREASED - Howard G. Anderson, president of Crack Resources Ltd. reported that the winter drill program has increased inferred gold reserves in the Bisset property. Rice Lake gold belt near Bisset, Manitoba to some 8,000 tons of 0.7 oz. gold/ton. Almaden Resources Corp., which is earning half of Crack's 75% interest, or 37.5% net,

* NO. 70 (APRIL 12, 1989) * GEORGE CROSS NEWS LETTER LTD. * FORTY-SECOND YEAR OF PUBLICATION *

must spend another \$100,000 on exploration. Both the Top showing of 2800 tons and the new SL showing of 5200 tons are near surface lenses being studied for open pit potential and require further drilling. (SEE OCNL No. 21)

Crack Resources has granted options on 360,000 shares at 23¢ each until 10Apr91.

NATIONAL INVESTOR RELATIONS INSTITUTE

MEET NEIL DE GELDER - The National Investor Relations Institute, Vancouver chapter, will hold a meeting at the Banquet Room, Engineers Club, 640 West Pender Street, Vancouver, B.C. at 4:30 p.m., registration at 4:00 p.m. Cost: \$5 members, \$10 non-members. The meeting will provide a rare opportunity to ask Mr. de Gelder, superintendent of brokers, B.C. Securities Commission, questions regarding the evolving regulatory environment. Following his presentation, there will be an open bar so that you may personally meet Mr. de Gelder. Call Lucy Riley at 988-7444 for reservations.

FOR THE RECORD

CONSOLIDATED GOLD BONE RESOURCES INC. (CBK-ALBERKA) has acquired 35 mining claims in La Trope township, Quebec about 12 miles from the McRitchel property, 130 km NW of Chicoutimi, on which large widths of nickel-copper mineralization has been found. The company will issue 50,000 shares, pay \$17,500 and grant a 1.8% net smelter return to the vendor, subject to regulatory approval. On the Randall property about 25 miles north of Val D'or, Quebec, the company expects to begin stripping, sampling, mapping and diamond drilling in the near future.

CONSOLIDATED GOLFNEY RESOURCES LTD. (GNS-V) Murray Pazin, chairman reports the company is negotiating to acquire control of Cinecolor Inc. from Sam Schulman of San Diego, California, which has the rights to a process that converts black and white movie film into colour.

GOLDEN ARROW RESOURCES INC. (GAR-V) has acquired an option to purchase 95 claims in the Lac St. Jean area of Quebec, 130 km northwest of Chicoutimi and 4 miles NW of the McRitchel nickel-copper-cobalt discovery. Golden Arrow will pay \$28,000 and issue 180,000 shares in stages to earn a 100% interest in the property subject to a 3% net smelter royalty.

INTERNATIONAL TRADE ASIA TRADING CORP. (ITC-V) is proposing to consolidate 11,913,573 issued shares on the basis of 5-old shares for 1-new share, resulting in 2,382,736 issued shares and change the company's name to ITC International Trading Corp. Shareholders at the meeting on May 12, 1988 will also be asked to approve the \$500,000 convertible debenture financing reported in OCNL No. 54, 17Mar89, but since revised to be convertible at 35¢ per post-consolidated share, with warrants annexed after conversion. If converted, the debentures will result in a control block of shareholders.

KALI VENTURE CORPORATION (KIV-V) has appointed Stan Jenkins of Mesa, Arizona as a director to replace Vern Miller, who has resigned for personal reasons.

LIDBA INDUSTRIES INC. (LBI-V) Rita M. Randall reports that the company is currently negotiating the acquisition of an interest in an industrial asset in the U.S.

OCEAN GOLD SEA FARMS LTD. (OGS-V) common shares were conditionally listed on VSE on 7Apr89. The shares will be called for trading when the Exchange has evidence of satisfactory distribution of the following offering. By 28Mar89 prospectus registered 7Apr89 with B.C. Sep't. of Brokers, Ocean Gold are offering 1,000,000 shares at 35¢ per share on VSE thru Georgia Pacific Securities Corp. as agent by 4Jul89. For guaranteeing the offering, Georgia Pacific will be issued non-transferable warrants exercisable for 2 years from the date Ocean Gold shares are called for trading to buy 1,250,000 shares for 35¢ per share in first year & at 40¢ per share in the second year.

PACIFIC NATIONAL FINANCIAL CORPORATION (PNF-V) reports the previously announced acquisition of the business of Comstock Leasing of San Mateo, California, has been completed. As a result, it is expected that U.S. sales will about double to some \$4,000,000 per month.