

George Cross News Letter

NO.16(1989)
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**EQUINOX RESOURCES LTD. (EQX-V,T)
PAN AMERICAN MINERALS CORP. (PAA-V)**

HOLE	INTERCEPT	OZ.GOLD/T	OZ.SILVER/T	LEAD	ZINC	GOLD EQUIV
1	2.05m 6.8ft.	0.445	3.40	4.0%	6.0%	0.794
2	5.69 18.7	.467	1.70	2.6	3.7	.677
3	.32 1.1	.519	3.35	4.9	8.8	.991
4	1.86 6.1	.766	4.60	5.9	6.9	1.202
5	1.65 5.4	.570	2.45	3.0	4.4	.827
6	5.55 18.3	.342	1.45	2.4	3.5	.539
including	8.6	.647	2.50	4.5	5.8	.985
7	.67 2.2	.430	3.24	5.5	11.1	1.000
8	2.26 7.4	.214	2.64	3.6	6.4	.562

Gold equivalent assumes prices of: \$400 oz.gold, \$5.71 oz.silver, 38¢ lb.lead, and 75¢ lb.zinc.

INITIAL DRILL RESULTS - Ross J. Beatty, president of AT J&L PROJECT, B.C. Equinox Resources Ltd. and Pan American Minerals Corp. reported assay results from the first 8 holes drilled in the current 10,000 foot drilling program on the J&L property, 32 km north of Revelstoke, B.C. Equinox holds an option to earn a 50% direct interest in the property and a 40% equity interest in Pan American by spending \$5,000,000 over five years on property exploration and on Pan American corporate and administrative costs. The 8 holes were drilled on sections 630 and 650 as fill-in holes to develop a proven resource for purposes of bankable feasibility study. Pilot scale metallurgical testwork will follow the program. Two drills remain active on the property. (SEE GCNL No.206, p.1, Oct.26,1988 for reserves and much further detail).

**HUNTINGTON RESOURCES INC. (HUN-V)
CORONA CORPORATION (ICR.A,B-V,T,M,AMEX)**

BRETT CLAIMS WORK - Sterling D.McIlveen, president PROGRAM ANNOUNCED reports that Huntington Resources Inc. and Corona Corporation have reached agreement on a \$661,000 work program for 1989 on the Brett claims about 25 km west of Vernon, B.C. The two phase work program will include extensive diamond and reverse circulation drilling. The drilling will be primarily directed toward further development of the Main Shear zone, the source of spectacular gold recoveries during last year's work program. Recent drilling by Brican Resources Ltd. near the boundary of the Brett claims intersected a large shear zone at depth. This hole was located some 2,000 ft. north of the site of last year's program and greatly expands the potential of the Main Shear zone. A detailed breakdown of the program will be made available shortly.

Under the 1987 option agreement, Corona has earned a 51% interest in the Brett claims after investing \$500,000 in the property. Corona also made a \$110,000 cash payment and purchased \$100,000 of Huntington's treasury stock. Corona was also granted an option to acquire 500,000 shares of Huntington over 5 years.

BATEAUX RESOURCES INC.(BTU-V) has completed its work program on the property on northern Moresby Island, B.C. and is currently awaiting the final results and project report, expected in the first quarter of 1989. The company has received its 12g exemption allowing it to trade over-the-counter in the U.S.A. Also, Bateaux has undertaken to finance the preliminary review of a number of properties in Thailand with gold mining potential.