

George Cross News Letter

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EQUINOX RESOURCES LTD.(EQX-V,T)

PAN AMERICAN MINERALS CORP.(PAA-V)

PRODUCTION FEASIBILITY STUDY FOR Equinox Resources 70% J&L PROJECT AT REVELSTOKE, B.C. Pan American Minerals 30% have decided to proceed to a full production feasibility study on the J&L property near Revelstoke, B.C. The study will require additional underground development and drilling, will cost several million dollars and is scheduled to be completed Dec.31,1989 toward production by mid-1991.

A 32 hole program completed March 28,1989 returned an average grade of 0.32 oz.gold/t, 2.4 oz.silver/t, 3.3% lead, 6.0% zinc over an average true width of 6.4 feet. Geological reserves in all categories are calculated at 13,110,000 tonnes, including proven and probable reserves in the Main zone of 721,000 tonnes grading 6.8 grams/tonne gold, 69.0 grams/tonne silver, 2.6% lead, 5.45% zinc. Lakefield Research's metallurgical test work shows the ore can be up-graded using a sink/float plant such that a 250 tonne per day mill can be used with a 500 tonne per day mining rate. A 300 tonne bulk sample will be processed in Lakefield's plant as part of the feasibility study. Bench scale pressure leaching tests confirm the economics extractability of gold from arsenopyrite using an autoclave with a 100 tonne per day capacity.

KALI VENTURE CORPORATION(KIV-V) has appointed Timothy L.Sadler-Brown, consulting geologist as a directors and vice president of Exploration. He will direct the exploration of the Easy and Jo claim gold prospect in the Lillooet River area B.C. (SEE GCNL NO. 59, p.3, 28Mar89) Kali has cancelled all options and granted new options on 180,000 shares at 39¢ each until 28Feb94.

FOOTWALL EXPLORATIONS LTD.(FTW-V) has completed a two month underground drilling program on the A-55 gold zone near Zeballos, Vancouver Island, B.C. The holes indicated a gold anomalous trend with the best assays being 0.33 oz.gold/t and 0.64 oz. gold/t. Geologists are now planning the next stage of recommended exploration. Footwall has an option to acquire a 51% interest in the property by spending \$1,000,000. To date the company has spent \$500,000. Additional flow through funding is being sought. The company is also seeking other properties.

CONTINENTAL GOLD CORP. (CNT-V;CNTVF-Nasdaq)

HOLE NO.	AZIMUTH DEGREES	DIP d	LENGTH FEET	INTERVAL FEET	COPPER GOLD	
					FEET	% OZ/T
89-91	267	-45	506.8	195.5- 303.1	107.6	0.33 0.014
89-92	265	-45	1053.2	260.8-1053.2	792.4	.02 .028
			including	419.8- 971.2	551.4	.02 .039
				610.1- 971.2	361.1	.02 .052
89-94	269	-45	496.9	105.0- 352.6	247.6	.17 .020
89-95	272	-45	707.8	22.0- 367.4	345.4	.20 .015
89-97	280	-43	796.7	32.1- 184.3	152.2	.24 .006
89-98	270	-71	567.4	12.1- 567.4	555.3	.31 .012
			including	12.1- 255.8	243.7	.61 .022
89-99	272	-69	1016.8	23.9- 688.8	664.9	.31 .024

STEP OUT DRILLING CONTINUES - Robert A.Dickenson, president of Continental Gold Corp. reported assay results from recently completed drill holes on the Mt. Milligan property, 45 miles west of McKenzie, B.C. The project is a Continental Gold 70%, BP Resources Canada Limited 30%, joint venture. The drill results reported above are from widely spaced sites within the sulphide system measuring some 2 miles in circumference. Continental Gold and United Lincoln Resources Inc. have completed their amalgamation with 7,890,000 shares issued fully diluted. (SEE GCNL No.51, p.2, 14Mar89 for previous drilling results).

GERLE GOLD LTD.(GGL) has completed a private placement whereby PLACER DOME INC. purchased 800,000 shares of Gerle Gold for proceeds of \$240,000. As a result Placer Dome owns about 11.26% of the Gerle's issued shares. GOLDEN POND RESOURCES LTD.(GDP-V), ALLOTTA RESOURCES LTD.(AOS-V), TUNDRA GOLD MINES LIMITED(TDA-V), NEW BEGINNINGS RESOURCES INC.(NBR-V) and VILLENEUVE RESOURCES LTD.(VIE-V) have reported that Eric Laing has resigned as a director.