

# George Cross

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Reliable &

WESTERN CANADIAN

## NORAMCO MINING CORPORATION (NNN-V,T,M)

THREE MONTHS ENDED SEPT. 30	1989	1988
Earnings (Loss)	(\$39,000)	(\$7,900,000)
Per Share	(\$0.002)	(49¢)
General/Admin. Costs	\$799,000	\$1,800,000

SECOND QUARTER REPORT - A.A.Burgoyne, president, reports Noramco Mining Corp.'s second quarter financials have improved due to cost cutting measures implemented early in 1989. A feasibility study by Wright Engineers has been completed on the Estrades gold/silver/zinc/lead/copper deposit owned 60% by subsidiaries GOLDEN GROUP EXPLORATIONS INC. (GGE-V) and 40% by GOLDEN HOPE RESOURCES INC. (GHR-V) in the Casa Berardi gold camp of NW Quebec. Mineable reserves are reported at 941,000 tonnes grading 5.60 gr.gold/tonne, 183 gr.silver/tonne, 0.44% copper and

10.69% zinc.

On the Mt. Polley copper/gold property NW of Williams Lake, B.C. (22% net profits interest), extensive drilling this year increased open pit reserves to an estimated 53,000,000 tons grading 0.44% copper and 0.017 oz.gold/ton. On the Chu Chua property 100 km north of Kamloops, B.C. which is 33 1/3% owned by subsidiary QUINTERRA RESOURCES INC. (QUA-V), a reserve study based on 1989 drilling is reported by Minnova which has the property under option. Current open pit reserves are 1,150,000 grading 2.97% copper based on a 3:1 waste to ore stripping ratio. The Gionet copper/nickel/platinum/palladium property near Marathon, northern Ontario received work comprising geological mapping, sampling, stripping and geophysical surveys. Noramco can earn a 100% interest subject to a 2% net smelter return royalty. On the Bob Creek gold/silver/zinc property near Houston, B.C., a 2,000-meter drilling program is in progress. The property is owned by ROYALSTAR RESOURCES LTD. (RYQ-V), a subsidiary of Golden Day Mining, which is 44%-owned by Noramco. Subsidiaries GOLDEN LAKE RESOURCES LTD. (GLK-V) and GOLDEN NEWS RESOURCES LTD. (GON-V) recently acquired an option on the Kena and Shaft copper/gold properties located near Nelson, B.C. Exploration work this year included geological mapping, prospecting and geochemical surveys. To date this year, Noramco and its affiliated companies have spent about \$1,000,000 on exploration.

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