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BETHLEHEM RESOURCES CORPORATION (BTH-V)

EARLY CLOSING EXPECTED FOR MINE FUNDING- Bethlehem signed an agreement in principle on 29 Nov 90 with Nippon Mining Co., Ltd. and Sumitomo Corporation to finance the reactivation of the Goldstream Mine, 80 km. north of Revelstoke, B.C. In addition to providing mine rehabilitation funding, Nippon and Sumitomo will purchase copper concentrate for 6 years. The concentrate sales agreement provides for working capital requirements of the mine.

The first shipment of copper concentrates should take place two months after production begins. Henry G. Ewanchuk, president said management and staff are delighted with the prospects of early cash flow from the mine. The Goldstream mine has current reserves of 1,860,000 tonnes, of 4.81% copper, 3.06% zinc, will feed for 5 years at 1100 tonnes per day. The operation will produce 35,000,000 pounds of copper, and 7,000,000 pounds of zinc, per annum.

On the Giant Copper project 30 mi. east of Hope, B.C. the company seeking a joint venture partner to help fund further work on the AM Breccia which contains underground mineable reserves for the northern zone of 3,700,000 tons of 1.17% copper, 0.015 opt gold and 0.6 opt silver. The central portions along with the northern zone of the AM Breccia indicate open pit reserves of approximately 22,800,000 tons of 0.75% copper, 0.012 opt gold and 0.35 opt silver at a stripping ratio of 4.5 to 1. A decision is pending from the B.C government regarding access to the adjoining Invermay Breccia.