

NO.93(1990)
MAY 14, 1990

George Cross

Reliable K.

BETHLEHEM RESOURCES CORPORATION (BTH-V,T,Nasdaq)
GOLDNEV RESOURCES INC. (GNZ-V)

MERGER PLAN TO BE FORMULATED - Bethlehem and Goldnev have agreed to merge to facilitate the development of the 50/50 owned Goldstream copper property, located 60 miles north of Revelstoke, B.C. to production. Independent consultants have been retained to provide fairness opinions on terms of a share exchange ratio. The opinions are expected in two weeks when a shareholders meeting will be called and regulatory approval will be sought.

The Goldstream is a strata-bound copper/zinc deposit with reserves estimated at:

1,860,000 tonnes grading 4.81% copper, 3.06% zinc, or
2,069,000 tonnes grading 4.97% copper, 3.33% zinc.

The mine could resume production in 3 to 5 months, at 1,100 tonnes per day, at a capital cost of \$10,000,000.

Bethlehem is planning exploration in 1990 on the 100%-owned Giant Copper property near Hope, B.C. where geological reserves are 63,700,000 tons grading 0.55% copper, including 3,700,000 tons grading 1.17% copper, 0.015 oz.gold/t. Work is also planned for the 50%-owned Irish Gulch property, Montana, where a breccia pipe carries values in lead, zinc and silver.

Goldnev has interests in: Grew Creek, Yukon, Maggie Creek, Carlin, Nevada and Todd Creek, near Stewart, B.C.

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