

NO.78(1991)  
APRIL 23, 1991**BETHLEHEM RESOURCES CORPORATION (BTH-T,V)****GOLDNEV RESOURCES INC. (GNZ-V)****CONCENTRATOR TUNE UP SCHEDULED IN THE NEXT FEW WEEKS**

Earnings per Bethlehem share of 18¢ and per Goldnev share of 27¢ per year has been projected in an evaluation of the Goldstream copper - zinc mining project, owned 50 - 50, and located 100 km north of Revelstoke, B.C. Bethlehem Resources is operator. Projected annual cash flow is calculated at 28¢ per Bethlehem share and at 42¢ per Goldnev share.

The project profile was prepared by Stephen Semeniuk, C.F.A. and states, in part, by using conservative copper US\$1.00 and zinc US50¢ prices and conservative recovery assumptions, copper 91%, zinc 30%, the annual gross revenue should exceed \$45,000,000 and earnings would be \$2,400,000, or 8¢ per Bethlehem shares, and 12¢ per Goldnev share. "Any improvement in price or metal recoveries will have significant operating leverage effects. For example, by improving zinc recovery from 30% to 50% as indicated by testwork, at recent prices of copper US\$1.15, and zinc US50¢, project profitability would more than double to \$5,600,000. The study shows profit and cash flow projections at copper prices up to US\$1.80 where Bethlehem earnings per share reach 36¢ and cash flow 46¢ while the Goldnev numbers reach 54¢ and 69¢ respectively.

The mine and mill is nearing resumption of production at 1,200 tons per day with first concentrate recovery expected in the next few days and the first shipment in a few weeks. The resumption of production was made possible through a \$7,000,000, five-year loan and a six-year concentrate purchase agreement with Nippon Mining and Sumitomo Corporation. The loan is convertible up to \$1,750,000 per year into shares of Bethlehem and Goldnev. The mine is scheduled to produce 35,800,000 pounds copper, 6,600,000 pounds zinc per year at 1,200 tons of ore per day. Mineable Goldstream reserves are 3,500,000 tonnes of 3.51% copper and over 2.5% zinc, sufficient for five years of operation. Recent drilling, stepped out 400 meters down-plunge, has indicated a possible two years of additional ore reserves. The deposit remains open to depth. Potential exists to add further reserves down-plunge.

Drilling on the adjacent Jenkins project about 5 miles west along strike from the Goldstream mine led to the discovery of the Grolsch zone, formerly the C1 zone. Hole 40 is the westernmost hole drilled to date on the Grolsch zone and has returned the best assay, indicating the zone remains open in this direction. More drilling is planned.

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