

CHENI GOLD MINES INC. (CZB-V,T,M)
EQUINOX RESOURCES LTD. (EQX-V,T)
PAN AMERICAN MINERALS CORP. (PAA-V)

HOLE NO.	INTERVAL METERS	LENGTH METERS	LENGTH FEET	SILVER G/TONNE	LEAD %	ZINC %
S90-1	26.0 - 85.8	39.8	131	22.3	0.93	3.45
Incl.	49.9 - 65.8	15.9	52	31.8	1.29	6.04
Incl.	60.6 - 65.8	5.2	17	38.8	1.45	8.39
S90-2	32.9 - 52.0	19.1	63	32.6	1.33	4.16
Incl.	43.3 - 52.0	8.7	29	45.3	1.55	5.25
Incl.	44.5 - 49.7	5.2	17	65.5	2.18	7.03
Incl.	32.9 - 36.3	3.4	11	34.3	1.73	6.98
S90-3	27.6 - 46.4	18.8	62	21.2	.88	4.36
Incl.	27.6 - 40.1	12.5	41	34.3	1.36	6.04
Incl.	35.7 - 40.1	4.4	14	77.8	2.64	14.43
S90-4	40.4 - 80.2	39.8	131	19.4	.80	3.18
Incl.	40.4 - 49.0	8.6	28	27.1	.98	5.06
Incl.	40.4 - 44.0	3.6	12	38.7	1.32	8.09
Incl.	75.7 - 80.2	4.5	15	29.4	1.70	10.75
U90-5	52.6 - 71.9	19.3	64	76.0	3.06	8.11
Incl.	63.6 - 71.9	8.3	27	119.1	4.55	14.60
Incl.	87.2 - 90.5	3.3	10	167.1	6.99	15.22

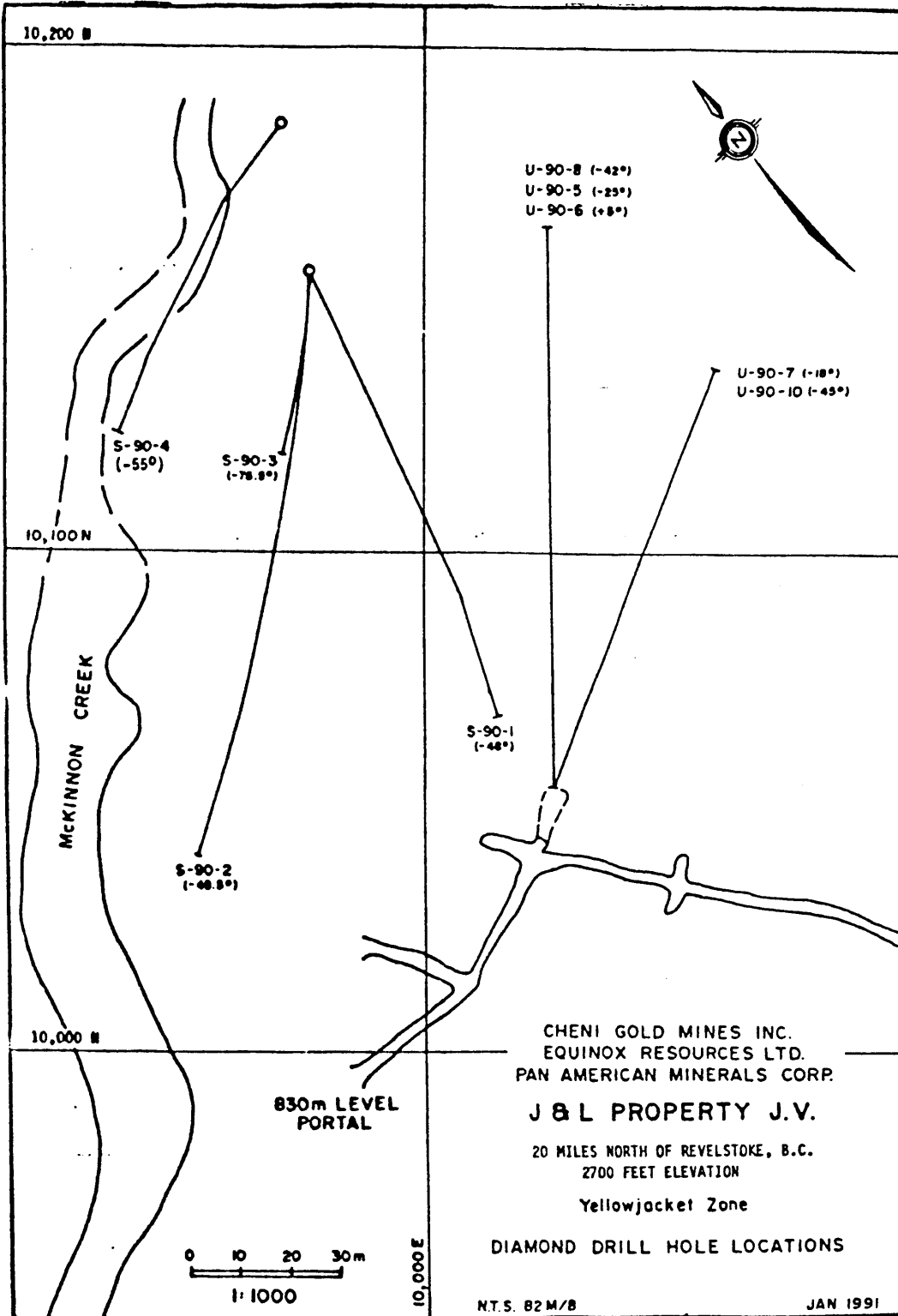
J & L PROJECT ADVANCES - Ross J. Beaty, president, reports Equinox Resources, Pan American Minerals and Cheni Gold Mines are continuing underground work on the J & L project at 2,700 feet elevation, 20 miles north of Revelstoke, B.C. In Oct.1990, Equinox and Pan American granted Cheni an option to earn 60% by funding to production and spending \$3,000,000 by 31Dec93. The 40% carried interest is shared equally by Pan American, 20% and Equinox, 20%, with part of Equinox's interest is held by way of share ownership in Pan American. The mine is subject to an 11% net profits royalty after payout of pre-production costs to Theodore Arnold and Kirbert Holdings.

Four surface and underground diamond drill holes have been completed to test the newly discovered Yellowjacket replacement zinc in Badshoot limestone zone which occurs in the hangingwall above the J & L Main zone; see table of assays above and drill hole location map overleaf page 1. The Yellowjacket zone has now been traced along a strike length of 150 meters and dip length of 50 meters and is open along strike and down dip. Assays are pending from hole 8 which intersected the zone from 79.4 - 105.3 m of which 3.9 m are very well mineralized. Holes 9 and 10 are drilling.

Drilling has resumed on the J & L arsenical gold/zinc Main zone to expand reserve of 808,000 tonnes of 7.2 grams gold/tonne, 66 grams silver/tonne, 5.2% zinc, 2.5% lead. Metallurgy is underway with results indicating the gold is associated with arsenopyrite and a higher grade arsenopyrite concentrate may be produced than previously. Alternatives to pressure leaching are being evaluated. (SEE GCNL No.232, 30Nov90, P.2)

82M 3

p.1 of 2



82M 3

p. 2 of 2