

George Cross News Letter

"Reliable Reporting"

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WESTERN CANADIAN INVESTMENT

BETHLEHEM RESOURCES CORP. (BTH-V,T)

<u>THREE MONTHS ENDED OCTOBER 31, 1992</u>		<u>1991</u>
Net Earnings	\$669,000	\$70,000
Earnings per Share	\$0.042	\$0.004

<u>NINE MONTHS ENDED OCTOBER 31, 1992</u>		<u>1991</u>
Net Earnings (Loss)	\$2,249,000	(\$295,000)
Earnings (Loss) Per Share	\$0.143	(\$0.019)

PROFITABLE TURNAROUND REPORTED - Brian Kynoch, president,
Bethlehem Resources

Corp., reports the favourable financial results reflect the successful operation of the 50%-owned copper/zinc Goldstream mine north of Revelstoke, B.C. The other 50% is owned by GOLDNEY RESOURCES INC. (GNZ-V), an 85%-owned subsidiary of PRIME EQUITIES INTERNATIONAL CORP. (PQE-V). During the third quarter, the mine produced 8,870,000 pounds of copper and 1,000,000 pounds of zinc. The reserves were recalculated in early November at 1,138,000 tonnes at 4.43% copper and 2.81% zinc, 815,000 tonnes of which are above the 400-meter level and 323,000 tonnes between the 400 and 100-meter elevations. There are also 575,000 tonnes of geologically inferred reserves within the 400-100 meter interval.

At the end of the third quarter, Bethlehem reduced its loan on the mine to \$2,099,000 from \$2,532,000 at the end of the previous quarter. (SEE GCNL No.211, 2Nov92, P.1 FOR OTHER PROJECT INFORMATION)

82M 141