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George Cross News Letter
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WESTERN CANADIAN INVESTMENT

PMA RESOURCES INC. (PRY-V)

PLACER INTEREST ACQUIRED - Peter I. Karius, president, reports PMA Resources Inc. has signed a letter of intent to acquire a 25% interest in the Bullion Pit placer gold project located near Likely in central B.C. The interest includes all capital equipment and placer claims, valued at \$750,000. Present reserves are estimated at 1,100,000 cubic yards containing 16,000 ounces of gold valued at about \$5,000,000. PMA will pay \$5,000 and issue 100,000 shares to Bullion Pit Resources Inc. and contribute \$200,000 operating capital to the project.

Bullion Pit Resources conducted a 500 cubic yard per day test program last year, producing enough gold to recover 80% of the cost of the testing. Final testing in Nov/91 at four well-spaced test sites, 10 feet below previous testing, entered rich gold-bearing gravels and averaged \$25/cu.yd. This suggests a further deposit of 1,000,000 cubic yards of rich material to be located at 20 to 30 feet above bed rock.

Bullion Pit Resources is planning to operate two 1,000 cubic yard shifts per day, starting in early spring 1992. The above transaction is subject to regulatory approval. (SEE GCNL No.16, 23Jan92, P.2 FOR OTHER PROJECT INFORMATION)

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