

BLACK SWAN GOLD MINES LTD. (BSW-V)

PURCHASE OF CASSIAR ASBESTOS - Black Swan Gold Mines
MINE NEGOTIATED Ltd. has reached condi-
tional agreement with

Arthur Andersen Inc., receiver to purchase the operations of Cassiar Mining Corp. in receivership. The agreement is subject to approval by the court with closing, scheduled 17Jul92. Sail View and the Receiver have agreed to maintain confidentiality regarding the purchase price.

The conditional agreement is also subject to certain other conditions, including conditions relating to financing, workforce arrangements and regulatory approvals. In addition, Sail View must be satisfied in regard to the terms of all permitting, bonding, operating, and licensing arrangements required to resume operations at Cassiar.

Cassiar has been a significant producer of high quality chrysotile asbestos fibre from its mine in NW B.C. for 39 years, initially from an open pit mine and, since 1990, from underground operations. Cassiar has in the past produced over 90,000 tonnes of fibre per year. At full operation, there are 12 years of proven and probable underground ore reserves with geological potential to increase reserves substantially.

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