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# George Cross News Letter

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**ROYAL OAK MINES INC. [RYO-T, AMEX]  
NORTHGATE EXPLORATION LTD. [NGX-T.M, NY]  
GEDDES RESOURCES LTD. [GDD-T]**

ROYAL OAK ACQUIRES NORTHGATE'S - Royal Oak Mines Inc. reports an agreement to purchase and sale has been signed to acquire all of Northgate Exploration Ltd.'s interest in Geddes Resources Ltd. for \$10,000,000. Northgate's interest comprises 13,047,664 common shares, or about 39.3% of the outstanding shares of Geddes. The transaction is subject to completion of due diligence by Royal Oak and regulatory approval.

Geddes' main asset is the world-class massive copper/gold deposit located in the Haines Triangle region of northwest B.C., which is North America's largest undeveloped copper/gold deposit. The deposit contains 300,000,000 tonnes of ore grading 1.38% copper with significant gold, silver and cobalt values. About 700,000 ounces of gold and 1,600,000 tonnes of copper will be attributable to Royal Oak's reserve base as a result of this acquisition. The deposit has been outlined by 221,000 feet of drilling and substantial underground development as part of an overall property evaluation expenditure of about \$48,000,000 to date. As the controlling shareholder of Geddes, Royal Oak will optimize the proposed mine development having due regard for economic and environmental considerations.

Recently, the province of B.C. referred the project to the Commission on Resources and the Environment for review. The Commission presented its recommendations for developing the project, one of which is that if the project should not be allowed to go ahead, then compensation should be paid to the owners. A decision is expected from the Government within six months, during which time Royal Oak will be working closely with the Government of B.C.

In another development, Royal Oak reports it understands the 3,500,000 shares issued to Neptune Resources Corp. for the purchase of the Colomac mine in the Northwest Territories have been sold to First Marathon Securities and Gordon Capital at \$4.40 per share. (SEE GCNL NO. 67. 6Apr93. P.1 FOR PREVIOUS PROJECT DETAILS)

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