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George Cross News Letter

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\$315.00 PER YEAR

NO. 162 (1993)
AUGUST 24, 1993

MINISTRY OF ENERGY, MINES
AND PETROLEUM RESOURCES
JUN 26 1993
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GLOBALTEX INDUSTRIES INC. [GTX-V]

COAL PRODUCTION PLANNED - Orval E. Gillespie, president, reports

Globaltex Industries is preparing its 100%-owned Willow Creek coal property for production. The coal deposit is situated about 25 miles west of Chetwynd, B.C. and is known to contain coal resources of 72,000,000 tonnes. Results from more than 300 samples indicate the coal is bituminous quality averaging 14,000 BTU's per pound with 8.4% ash and 0.58% sulphur. The company has completed its pit designs and has received a reclamation permit from the Province of B.C. to take a bulk sample of up to 10,000 tonnes of coal from the property. A contract has been let and the contractor has equipment on site to begin work immediately to enable Globaltex to obtain bulk samples to do additional testing on the coal deposit to meet two objectives. Test work will be done on eight seams for information to supply numerous potential coal buyers. In addition, test work will be done for the design of a boiler to meet government emission standards for the operation of the company's two coal fired five-megawatt electric generator sets.

In the development of the 100%-owned gold mine at Indin Lake, about 130 air miles northwest of Yellowknife, Northwest Territories, the company has applied for a land use permit. All water samples have been submitted to comply with the water licence application requirements and the company anticipates the receipt of this licence in the next few days to move ahead with its programs. The programs, as previously announced, involve the dewatering the underground, consolidation of existing reports and feasibility studies, and sampling to determine the homogeneity and continuity of the gold mineralization.

Globaltex Industries was formed in March 1993 by the merger of New Lintex Minerals and Willow Creek Coal Ltd. (SEE GCNL NO.110, 9Jun93, P.2 FOR MUCH PROJECT AND CORPORATE DETAIL)

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