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MINISTRY OF ENERGY, MINES
 AND PETROLEUM RESOURCES
 JUL 30 1993
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EDITION
 REPRODUCED
 PUBLISHED DAILY
 SUBSCRIPTION RATE
 \$315.00 PER YEAR

NO. 144 (1993)
 JULY 28, 1993

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JORDEX RESOURCES INC. [JDX-V,T]

HUSHAMU PORPHYRY DEPOSIT EVALUATED - Brian Hinchcliffe,
 president, reports

Jordex Resources Inc. has received the results of a comprehensive technical and economic evaluation of the Hushamu copper/gold porphyry deposit located on northern Vancouver Island, B.C. SEE MAP OVERLEAF PAGE 1. Conducted by a team of independent technical specialists under the supervision of the company's senior consultant, this detailed study demonstrates the high potential for the Hushamu deposit to provide 55,000 tons per day of feed to the Island Copper concentrator based on current proven/probable ore reserves of 191,000,000 tons of 0.27% copper, 0.01 oz. gold/ton and 0.009% molybdenum.

A brief summary follows: The Hushamu deposit can provide 55,000 TPD of feed to the Island Copper concentrator for 10 years to coincide with the depletion of mill feed in late 1995. The overall strip ratio will be 2.2:1. The projected 10-year average annual mill recoveries, metal production rates, and unit costs for the most part based on operating costs from the Island Copper facility are as follows

	RECOVERY	ANNUAL PRODUCTION	PRODUCTION COST (\$US)
Copper	83%	88,000,000 LBS	0.50/LB
Gold	62%	125,000 OUNCES	285/OZ
Molybdenum	62%	2,000,000 LBS	1.20/LB

Capital costs through to production are estimated at CDN \$170 to \$200,000,000. The majority of this is represented by the installation of an \$86,000,000 conveyor system to transport the ore to the BHP Island Copper mill. By using existing Island Copper infrastructure, capital costs will be a fraction of the usual requirements for a project of this scope. Based on ranges of historical and expected average metal price combinations over the minimum mine life, a pretax return on investment in the 25 to 24% range can be expected. The potential to further increase the size of the economic mining unit to 250,000,000 tons of mill feed is very high. The 191,000,000 ton open pit, 80% of which can be classified as proven/probable, contains only 60% of the tonnage estimated in the defined geological resource at the same average grade as the pit reserve and only 40% at the average cutoff grades. A 10,000-foot pit expansion drill program, offsetting existing highgrade drill holes on the pit boundary is scheduled for this fall. This program will be done in conjunction with further metallurgical testing, more detailed engineering on transportation, and an environmental baseline study leading to completion of a pre-feasibility study by April 1994.

The next phase of the Hushamu development program calls for a full feasibility study over the following 15 to 18 months. Upon conclusion of the CDN \$450,000 pre-feasibility program Jordex will have completed all earn in requirements with BHP Minerals and will hold a 45% interest in the deposit. (SEE GCNL NO.132, 12Jul93, P.2 FOR VENEZUELAN NICKEL PROJECT INFORMATION)

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