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MINISTRY OF ENERGY, MINES  
AND PETROLEUM

**George Cross News Letter**

**"Reliable Reporting"**

WESTERN CANADIAN INVESTMENTS

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#### **GLOBALTEX INDUSTRIES INC. [GTX-V]**

NE B.C. COAL PROJECT TO BE - Orval E. Gillespie, president reported BULK SAMPLED PRIOR TO on 5Mar93, **NEW LINTEX** SEEKING SALES CONTRACTS **MINERALS LTD.** [NLN-V] and AND PRODUCTION FUNDING Willow Creek Coal Ltd., a private company, amalgamated on a share-for-share basis to form Globaltex Industries Inc. resulting in 11,657,357 shares being issued and outstanding, including 333,333 shares in escrow. Globaltex intends to apply for Standard and Poors and NASDAQ listing. Transfer agent is Montreal Trust. Willow Creek Coal Ltd. is a wholly-owned subsidiary of A.L.M. Associates Corp. of New York, which owns 100% of the Willow Creek coal properties near Chetwynd, northeastern B.C., plus securities worth \$100,000 plus working capital of \$450,000. The Willow Creek coal project was valued at \$8,532,000 for the purpose of the amalgamation and share exchange. The price of \$8,532,000 was based on a price of US 11¢ per ton for measured coal reserves and 6¢ per ton for drill indicated coal reserves. Reserves are reported as 72,562,425 tonnes from eight significant coal zones on three leases, classified as 46,613,190 measured, 12,927,759 indicated, 13,021,476 inferred tonnes and open to extensions. Results from 300 samples indicate the coal is bituminous quality averaging 14,000 BTU's per pound with 8.4% ash and 0.58% sulphur, available to open pit mining. The main highway, rail road and power line cross the property. There is a gravel pit on the property which is close to the infrastructure and labour pool in the town of Chetwynd.

Globaltex intends to prepare the property for production. The company has entered an agreement with Inter-Coal Corp. of New York, NY, to supply Globaltex Coal two Parsons steam turbines capable of being coal-fired and generating up to 5.5 megawatts each and some coal mining equipment. Inter-Coal in return has the exclusive right to market coal from Willow Creek and can earn, based on sales targets and sales contracts to sell coal, US \$1.05 per tonne and recover up to US 25¢ for administrative costs. Inter-Coal must also provide for letters of credit of financial instruments to facilitate the financing for the production of coal. Application has been made to collect a bulk coal sample of about 10,000 tonnes to provide data on quality and blends for marketing and sales requirements. An application to the B.C. Government to operate a mine with production of 1,000,000 tonnes per year is being prepared. An environmental report on the socio-economics of the region will be updated.

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