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George Cross News Letter

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GEDDES RESOURCES LIMITED [GDD-V]
ROYAL OAK MINES INC. [RYO-T:AMEX]

FAIR COMPENSATION DEMANDED - Geddes Resources Ltd. and Royal

Oak Mines Inc. stated they will demand fair compensation from the B.C. Government following the announcement the Haines Triangle has been declared a Class A park. The Haines Triangle, located in the far northwest corner of B.C., contains the world-class Windy Craggy copper/gold deposit owned 100% by Geddes Resources. Royal Oak recently acquired a controlling interest of 39.3% in Geddes Resources. Cominco Ltd. owns 19.8% of Geddes. The deposit hosts a minimum of 20 years of mining reserves containing 4,100,000 tonnes of copper, 1,700,000 ounces of gold and 267,000 tonnes of cobalt. Prefeasibility studies conducted to date by Fluor Daniel Wright Engineers have indicated an economic deposit.

A report issued by the Commission on Resources and Environment (CORE) in January 1993 placed a value on the Windy Craggy Project in after-tax dollars of \$110,000,000 to \$620,000,000 based on current commodity prices and exchange rate. Geddes, with the support of its controlling shareholder, Royal Oak, will be demanding compensation of several hundred million dollars from the B.C. Government for its shareholders which reflects the value of the property that was expropriated. The government has indicated its willingness to negotiate fair compensation for stakeholders in the area. (SEE GCNL NO.120, 23Jun93, P.1 FOR PREVIOUS DETAILS)

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