

George Cross News Letter

"Reliable Reporting"

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PAN AMERICAN MINERALS CORP., (PAA-V)

EQUINOX RESOURCES LTD., (EQX-T)

CHENI GOLD MINES INC., (CZG-V,T,M)

J & L PROPERTY RETURNED - Ross J. Beaty, president,
reports Equinox Resources Ltd.
and 40%-owned Pan American Minerals Corp. have been
notified Cheni Gold Mines Inc. has terminated its option
to earn a 60% interest in the J & L property, 32 km
north of Revelstoke, B.C. Cheni will retain no interest.
Since Oct/90, Cheni has funded about \$4,200,000 on explo-
ration and metallurgical work on the project. This work
more than doubled previous proven and probable reserves
to 1,697,000 tonnes grading 0.22 oz. gold/ton, 2.2 oz.
silver/ ton, 2.2% lead and 4.4% zinc and increased

possible resources to more than 3,000,000 tonnes at
similar grades. Extensive metallurgical testwork
significantly enhanced operating and capital costs due
to a breakthrough in producing a much higher grade gold
concentrate. The Yellowjacket zinc deposit was also
discovered, which hosts mineral resource of about
1,000,000 tonnes grading 10% lead/zinc.

Equinox and Pan American each hold a 50% interest
in the property. The property contains more than
1,000,000 ounces of gold and significant zinc, lead and
silver credits. One final program is required to
produce a full feasibility study. Equinox and Pan
American intend to seek a major industry partner to
complete this work in the near future. (SEE GCNL No.17,
26Jan93, P.3 FOR OTHER EQUINOX PROJECT INFORMATION)

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