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George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

MINES, ENERGY, MINES
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NEW CANAMIN RESOURCES LTD. [NNI -V]

\$5,000,000 FINANCING ARRANGED - Alan C. Savage, president reported New Canamin Resources has made arrangements for a private placement of 2,800,000 special warrants at \$1.75 each for gross proceeds of about \$5,000,000 through First Marathon Securities Limited. Each warrant entitles the holder upon exercise to receive one share. In addition, 375,000 flow through share are being placed by First Marathon Securities at \$1.75 per share by private placement. All subject to approval of the Vancouver Stock Exchange.

The flow through funds will be used in an 1993 exploration program on the 2,886 hectare Huckleberry porphyry copper property, 130 km southwest of Houston, B. C. The \$5,000,000 financing will be used to develop reserves on the newly discovered East Zone, to further advance the project towards a feasibility study.

The Huckleberry copper deposit is comprised of a Main zone, within which Granby Mining Company estimated 86,000,000 tons minable reserves of 0.41% copper within which lies a significant higher grade core, and a newly discovered East Zone on which 13,500 feet of diamond drilling will be completed in a few days. New Canamin will be making an application to permit an additional 10,000 feet of diamond drilling on the East Zone upon completion of the present drilling.

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