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NO. 226 (1993)
NOVEMBER 25, 1993

George Cross News Letter

"Reliable Reporting"
WESTERN CANADIAN INVESTMENTS

MINISTRY OF ENERGY, MINES
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<u>NORTH AMERICAN METALS CORP. [NAM-V]</u>		
<u>THREE MONTHS ENDED SEPTEMBER 30, 1993</u>		<u>1992</u>
Net Earnings	\$3,090,000	(\$490,000)
Earnings (Loss) Per Share	23¢	(4¢)
Gold Production (Ounces)	13,838	12,252

<u>NINE MONTHS ENDED SEPTEMBER 30, 1993</u>		<u>1992</u>
Net Earnings	\$1,230,000	\$1,720,000
Earnings Per Share	9¢	14¢
Gold Production (Ounces)	42,278	43,271
Cash Costs/Oz. (US\$)	313	329
Cash Flow	6,060,000	1,370,000

THIRD QUARTER REPORT - Vick Jutronich, president, North American Metals Corp., reports three and nine month results for the periods ended 30Sept93. The company owns and operates the Golden Bear mine located 145 km west of Dease Lake, northwest B.C. During the quarter, the mine produced 13,820 ounces of gold from 34,685 tonnes of ore. Total costs per ounce of production in the quarter were US \$245. Operating income in the quarter amounted to \$2,070,000. Underground mining operations at Golden Bear resumed. A significant new gold zone was discovered on the mine property.

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