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George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

APR 08 1994

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PUBLISHED DAILY
SUBSCRIPTION RATE
\$315.00 PER YEAR

NO. 64 (1994)
APRIL 5, 1994

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CATHEDRAL GOLD CORP. [CAT-T]

WESTMIN RESOURCES LTD.

[WMI-V,T] 43,392,381 shs.

PORCHER ISLAND GOLD MINE - R. Michael Jones, president, reports TO BE DEVELOPED

Cathedral Gold Corp. agreed with Westmin Resources Ltd. for the

development of Cathedral's 100%-owned Porcher Island gold deposit located near Prince Rupert, northwest B.C. Westmin may earn a 50% interest by completing a mine development evaluation, delivering a feasibility study and advising it wishes to proceed with mine development by 31Dec94. Should Westmin give notice of proceeding with mine development, Cathedral has 60 days to elect either to participate as a 50% joint venture partner or reduce to a 25% net profits royalty and a 3% net smelter return royalty. Payments made under the 3% NSR would be deducted in calculating payments under the 25% net profits interest royalty.

The Westmin feasibility study will evaluate the viability of mining at Porcher Island and shipping the ore 215 km by barge to Westmin's Premier mill located near the Port of Stewart, B.C.

Westmin has commented, "The Porcher Island property is a former producer with sufficient development to easily resume production. The estimated accessible reserves are 150,000 tons grading 0.25 oz.gold/ton but with considerable potential to expand. Economics of the project will be strongly improved by the anticipation that simple size sorting of the broken ore will improve the reserve grade and tonnage to 90,000 tons of 'shippable' material grading 0.40 oz.gold/ton." (SEE GCNL NO.49, 11Mar94, P.1 FOR CATHEDRAL YEAR-END REPORT)

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