

1710 - 609 GRANVILLE ST
PO BOX 10363
VANCOUVER BC
CANADA V7Y 1G5
(604) 683-7265 FAX 683-5306

George Cross News Letter

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CUSAC INDUSTRIES LTD.

[CQC-V.T; CUSIF-NASDAQ] 12,833,237 SHS.

GOLD MINE STARTS UP - Guilford Brett, president, reports Cusac Industries Ltd. has started up the 300 ton-per-day mill at its 100%-owned Table Mountain gold mine near Cassiar, B.C. Some low grade ores are being processed during the start-up phase to ensure the projected 94% recovery is achieved, before processing the high grade ore from the mine.

As part of the company's ongoing exploration and development program, a 300-foot decline toward the "discovery zone west" is now underway. Previous sampling from this area returned average assay values in excess of 1.0 oz.gold/ton. Further exploration and development is planned. (SEE GCNL NO.45, 7Mar94, P.2 FOR PREVIOUS PROJECT INFORMATION)

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for shrinkage mining and commercial start-up of the mill this April. Tune-up of the 300 ton-per-day gravity-flotation concentrator using development ore could begin in March.

Cusac is also formulating plans for the mining of the rich Michelle Highgrade zone, about 650 feet southeast of the former Eileen Vein workings. An underground rehabilitation examination last December indicates the Eileen workings are in excellent condition and it and the Michelle Highgrade zone are completely dry. The latter is now readily accessible allowing Cusac to mine this rich ore shoot of 25,000 tons averaging 1.02 oz. gold/ton gold much sooner and at a lower capital development cost than originally expected. Several additional highgrade vein clusters occur in this area which are to be investigated in greater detail by an underground drill and mine exploration program.

A \$62,000 reclamation bond has been posted with the appropriate provincial government authorities, the necessary permits are in place for a production start-up this spring, and the camp is winterized to provide full amenities for 30 men. (SEE GCNL NO.246, 23Dec93, P.1 FOR PREVIOUS PROJECT INFORMATION)

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