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George Cross News Letter

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NEWCOAST SILVER MINES LTD.

[NWV-V] 4,548,574 SHS.

SHARE DIVIDEND TO SHAREHOLDERS - Shareholders at the annual TO CREATE EXPLORATION COMPANY general meeting held July 15, 1994, approved the special resolution, paving the way for Newcoast shareholders to receive a dividend of one share of a new company named OAKMONT VENTURES LTD. for each five shares of Newcoast they now hold, subject to regulatory approvals.

Oakmont will own a 30% net profits interest royalty in a portion of the Gib-North deposit with reserves of 50,000,000 tons grading 0.4% copper available to a three tons waste to one ton ore stripping ratio owned by Gibraltar Mines Ltd., located near Williams Lake, B.C. Oakmont will also own the 15% net proceeds interest in the Tin and Van mineral claims now being operated by Cusac Industries Ltd. and located at the town of Cassiar, B.C. After the share dividend is distributed there will be 909,700 shares of Oakmont in the hands of Newcoast shareholders. Management has made arrangements for a private share funding of Oakmont Ventures and will seek a share listing on the Vancouver Stock Exchange.

The dividend program was organized to give shareholders opportunities from an active mineral exploration program. On July 19, 1994, Gibraltar, announced the resumption of mining and milling at the 40,000 ton-per-day Gibraltar property.

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