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George Cross News Letter

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SUBSCRIPTION RATE
\$350.00 PER YEAR

NO. 237 (1994)
DECEMBER 12, 1994

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GEDDES RESOURCES LTD. [GDD-T]

INTERIM REPORT - John R. Smrke, president, Geddes Resources Ltd., reports the consolidated net loss for the nine months ended 30Sept94 was \$165,707 (\$0.005) compared to a consolidated net loss of \$471,143 (\$0.01) a year earlier.

The Windy Craggy Project - In Pursuit of Compensation - The company's principal asset is its 100% interest in the world-class Windy Craggy copper/gold deposit in northwestern B.C. The

deposit contains an estimated 297,000,000 tonnes of ore grade mineralization containing 6.2 billion pounds of recoverable copper as well as significant amounts of gold, silver and cobalt. On June 22, 1993 the B.C. Government announced the entire Tatshenshini-Alsek region in northwest B.C., which hosts the deposit, will be permanently protected as a Class A provincial park. On Oct.15/93, Order in Council 1439 was passed which created Tatshenshini-Alsek Provincial Park. At the time of the announcement, the provincial government stated all holders of mineral claims in the area would be compensated fairly when they no longer have the ability to explore for or develop the minerals within these claims.

On 15Jun94, the Province of B.C., Ministry of Attorney General, notified Geddes it was making enquiries of all mineral claim holders within the Park with a view to obtaining information on the claims in this area. The Ministry anticipated scheduling meetings thereafter to provide an opportunity for direct oral submissions or delivery of further documentation.

In August, Geddes fulfilled the request of the Ministry by providing a detailed information package to the Attorney General's office. As per its June letter, this was the information the Crown required from which it will determine the manner and basis on which final extinguishment of the claims will take place. Geddes has not received notification as to the manner and basis of compensation, or when the process might start.

In September, Geddes received a Pollution Abatement Order

issued by the B.C. Ministry of Environment, Land & Parks, Environmental Protection Branch, in connection with a spillage of about 1,500 gallons of diesel oil from a leaking tank at the Windy Craggy site. Although the company has not been in possession or control of the site since June 1993, Geddes and its controlling shareholder, ROYAL OAK MINES INC. [RYO-T, AMEX], initiated a two-phase environmental clean-up of the site. Phase 1, encompassing the removal of any material that might pose a threat to the environment, including fuel oil, waste oils, lubricants, explosives, batteries and chemicals, has been completed. Phase 2 of the clean-up plan, which will include the removal of building structures, will be implemented in 1995. The cost of the environmental clean-up will be raised by Geddes as part of the compensation issue. (SEE GCNL NO.181, 21Sept94, P.1 FOR PREVIOUS RELATED INFORMATION)

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