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# George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

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## COLUMBIA GOLD MINES LTD.

CONTINUED FROM PAGE 1 - The exploration program did not add to reserves and the option held by Bethlehem and its partner Goldnev was terminated. The Columbia Gold management is working up a plan to sell the Tillicum property to a controlled subsidiary which could fund a renewed exploration program separately. The new funds raise will be used to continue exploration on the East Ridge zone where drill indicated reserves of 1,300,000 tons of 0.17 oz. gold/ton including 485,000 tons of 0.30 oz. gold per ton warrant further explorations programs.

Columbia Gold also holds an option to earn a 100% interest in the Spectrum and Hawk properties, 10 miles west of the Stewart to the Cassiar Highway, 200 miles north of Stewart, B.C. by spending a further \$1,000,000 by Dec. 31, 1997. An independent mining consultant is preparing a recommendation for a major \$2,000,000 to \$3,000,000 underground examination program for the gold reserves drilled off on the property. Reserves are calculated from 90 drill holes at 550,000 tons grading 0.28 oz. gold/ton, containing 155,000 oz., including 303,000 tons grading 0.46 oz. gold/ton. The report is forecast to be completed by July 31, 1994. When the report has been received and evaluated, Columbia Gold management will seek the best method for funding the program. Joint venture participation in this Spectrum underground work have been suggested.

At Dec. 31, 1993, Columbia Gold had 8,855,131 shares issued and a working capital of \$883,999. Welcome North Resources owns 1,185,946 shares or 13.4% of the issued shares of Columbia Gold. (SEE GCNL NO.108, 7Jun94, P.2 FOR PREVIOUS DETAILS)

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