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George Cross News Letter

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JUN 21 1994
WESTERN CANADIAN INVESTMENTS

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SUBSCRIPTION RATE
\$315.00 PER YEAR

NO. 117 (1994)
JUNE 20, 1994

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GEDDES RESOURCES LTD. [GDD-T]

ROYAL OAK MINES INC. [TYO-T, AMEX]

GEDDES STILL SEEKING COMPENSATION - At the annual meeting of Geddes Resources Ltd. held June 16, John Smrke, president, reported the company sent over 80 letters and telephone calls to the B.C. Government requesting the compensation process begin for the expropriation of its Windy Craggy mineral project in northwest B.C. Close to a year ago, the B.C. Government circumvented its own environmental review laws for mineral projects and declared the Tatshenshini/Alsek region, which hosts the giant copper deposit, a provincial park.

Last December, Geddes requested a downpayment of \$5,000,000 to enable the company to continue operations. To date, Geddes has spent close to \$50,000,000 exploring the multi billion-dollar Windy Craggy deposit, the company's only asset. Government officials said the request was reasonable, but no funds were forthcoming. On June 15, 1994, one day before the annual meeting, Geddes received a FAX letter from William Pearce, an official in the B.C. Ministry of the Attorney General requesting, within 60 days, detailed information on the project, even through the government already had most of the data filed through environmental reports.

Geddes chairman, Margaret Witte, did not rule out legal action, but would prefer a negotiated settlement rather than five to 10 years of court battles against the B.C. Government. Royal Oak Mines, of which Mrs. Witte is CEO, holds 39.1% of the shares of Geddes Resources. The Windy Craggy deposit has 297,000,000 tonnes of ore-grade mineralization containing 6.2 billion pounds of recoverable copper with significant credits in gold, silver and cobalt. (SEE GCNL NO.110, 9Jun94, P.3 FOR INTERIM REPORT)

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