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# George Cross News

"Reliable Reporting" OCT 20 1994

WESTERN CANADIAN INVESTMENTS

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SUBSCRIPTION RATE  
\$315.00 PER YEAR

NO. 199 (1994)  
OCTOBER 18, 1994

## AMCORP INDUSTRIES INC.

[AJI-V] 4,133,742 SHS.

## TREMINCO RESOURCES LTD. [TMO-T]

AMCORP BUYING SILVANA MINE/MILL - Larry W. Reaugh,  
president, reports

Amcorp Industries Inc. has signed an agreement to buy the Silvana  
mine and mill located at Sandon, B.C. from Treminco Resources Ltd.

The property consists of 100 Crown grants, mineral claims and a  
125 ton-per-day mill.

During the two years prior to shut down in April 1993, the ore  
grades mined were: 1992 - 15.73 oz. silver/ton, (11.57 Opt in 1991),  
6.4% lead (5.18%), and 6.28% zinc, (6.23%). A review of the  
Silvana and Hinckley Mine's ore reserves indicated 60,000 tons of  
ore remain in the developed areas of the mines. Potential for the  
development of additional reserves is considered to be excellent.

The purchase price for a 100% interest is \$500,000 cash and  
312,500 shares of Amcorp at a deemed price of 80¢ per share. A  
total of \$25,000 was paid on signing the purchase and sale  
agreement with the balance is payable on or before 28Nov94. A  
finder's fee is payable upon closing. Final closing is subject to due  
diligence investigations by Amcorp and regulatory approval.  
Amcorp's management believes the current metal prices make a mine  
start-up feasible. Initial production is scheduled for early 1995. A  
\$250,000 exploration program would be conducted currently with  
the mine re-opening. The goal of the exploration program is to  
expand reserves to a 10-year mine life.

The management and directors of Amcorp view this purchase as  
a low risk opportunity to make Amcorp an operating company.

In another development, to further management's decision to  
move rapidly to acquire properties capable of being placed in  
production, negotiations are being conducted to purchase a U.S.  
property. Nearly 90,000 feet of diamond drilling and underground  
development have delineated reserves in excess of 190,000 ounces  
of gold and 1,700,000 ounces of silver.

Amcorp has received regulatory approval for its option  
agreement to acquire a 50% interest in the 2,100-acre La Corona  
property from LEVELLAND ENERGY AND RESOURCES  
LTD. [LVL-V]. A large disseminated gold target, and high grade  
sulphide veins have been identified on the property. Included in the  
La Corona property is the Esperanza vein which has returned values  
up to 0.36 oz. gold/ton, 76.38 oz. silver/ton, 8.35% lead, 3.84%  
copper and 15.9% zinc. Also the La Mula vein has returned values up  
to 0.12 oz. gold/ton, 54.06 oz. silver/ton, 6.27% lead and 0.54%  
zinc. Amcorp is committed to spend \$100,000 in exploration on the  
property in January 1995. (SEE GCNL NO.190, Oct.4/94, P.2 FOR  
OTHER AMCORP DATA)

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