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**RECEIVED**  
**George Cross News Letter**  
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**"Reliable Reporting"**  
 WESTERN CANADIAN INVESTMENTS

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NO. 204 (1994)  
 OCTOBER 25, 1994

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<b>CUSAC INDUSTRIES LTD.</b>		
[CQC-V,T;CUSIF-NASDAQ] 13,198,237 SHS.		
<u>THREE MONTHS TO SEPT. 30.</u>	<u>1994</u>	<u>1993</u>
Concentrate Revenue	\$3,430,230	\$ ----
Production Cost & Exp.	2,112,373	239,526
Income (Loss) - Operations	1,317,857	(239,526)
Other Income (Expenses)	86,432	----
Net Income (Loss)	1,404,289	(239,526)
Per Share	10¢	(1¢)
<u>NINE MONTHS TO SEPT. 30.</u>	<u>1994</u>	<u>1993</u>
Concentrate Revenue	\$6,389,636	\$ ----
Production Cost & Exp.	4,085,228	494,241
Income (Loss) - Operations	2,304,358	(494,241)
Other Income (Expenses)	(57,737)	----
Net Income (Loss)	2,246,621	(494,241)
Per Share	17¢	(4¢)

RECORD EARNINGS POSTED - Guilford H. Brett, president, Cusac Industries Ltd., reports work is nearing completion on 7.5 miles of power lines connecting its two mine sites at the 100%-owned Table Mountain property near Cassiar, northern B.C. with its 300 ton-per-day gravity flotation mill. (SEE MAP OVERLEAF P.2). Electric power generated by diesel generators at the mill will now be available to the active mining area, eliminating the need to fuel separate generators at the West Bain and Michelle High Grade sites. The company expects to realize a 20% savings in diesel fuel for the generators when the power line is completed.

Work has begun on the Michelle High Grade decline. Ventilation and electric services have been run from the recollared portal about 2,000 feet to the face of the new decline. Cusac will drive the decline 650 feet to intercept the Michelle High Grade structure. As previously reported, drilling has indicated excellent grade on this structure with one of the higher grade holes returning 12 oz gold/ton over 10 feet. (SEE GCNL NO.186, 28Sept94, P.2 FOR PREVIOUS PROJECT INFORMATION)

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