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George Cross News Letter

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FREEPORT RESOURCES INC.

[FRI-V] 6128850 SHS.

MORE FLUORITE CLAIMS STAKED - William G. Clark, president, Freeport Resources Inc., reports additional mineral claims comprising 550 acres have been acquired by staking at the 100%-owned Eaglet fluorspar project on Quesnel Lake, about 90 km northwest of Williams Lake, B.C. Area of the Eaglet project now totals 1,050 acres.

The Vancouver Stock Exchange has advised, that after examination of the 1994, J.J. McDougall/J.C. Ball report, the project meets the exchange requirements and is accepted as a property of merit. The report recommends a two stage program of diamond drilling to test possible higher grades at depth. (Some historic drill holes resulted in fluorite increasing from 3% to 14% with increasing depth.) Some holes will be drilled to 500 metres to test the potential for a molybdenite porphyry body at depth.

C.C. Rennie, consulting geologist, noted that the Eaglet geological environment closely resembles the huge Climax, Colorado molybdenum deposits, even to the presence of molybdenite as well as other established indicator minerals locally and a past producing porphyry (Boss Mountain) nearby. The No.2 adit, over a 70-metre length, contained visible molybdenum. Producer price for molybdenum has increased from under \$3.00 per lb. to US \$16.00 per lb. during late 1994. Five years assessment work has been filed on this project.

Freeport continues to expand its property holdings with current

focus on Voisey Bay and other areas of Labrador, where a deposit of nickel, copper, cobalt has been discovered. A major staking rush has developed in the area. A flow-through private placement is contemplated to raise exploration funds.

Wm. A. Pierce, Q.C., of the B.C. Attorney General's Department, has advised that evaluations of expropriated mineral claims located within what is now Tatshenshini-Alesek Provincial Park, northwest B.C., have not been received, but are expected shortly. The area has been designate a "World Heritage Site" by the United Nations, at a meeting held in Thailand during December 1994. Freeport will continue to await the start of negotiations for the B.C. Government's "fair and timely" compensation. Expenditures have totalled \$1,626,034. (SEE GCNL NO.171, 7Sept94, P.7 FOR OTHER INFORMATION)

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