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# George Cross News Letter

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NO. 86 (1995)  
MAY 4, 1995

MAY 08 1995

NO. 86 (1995)  
MAY 4, 1995

## INTERNATIONAL TAURUS RESOURCES INC.

[ITU-V] 8,263,997 SHS.

## CUSAC INDUSTRIES LTD.

[CQC-V, T; CUSIF-NASDAQ] 14,216,033 SHS.

CYPRUS AGREEMENT COMPLETED - David Hjerpe, president, reports International Taurus Resources Inc. has executed the final definitive mining venture agreement for its properties located in the Cassiar Mining District of northwest B.C. with Cyprus Canada Inc. Some of the major elements of the agreement are as follows:

- 1) In consideration of the expenditure and payment of \$4,000,000 by the third anniversary of the agreement (which includes an aggregate \$350,000 in cash payments to Int'l Taurus), Cyprus will earn a 50% Interest in the properties. Cyprus may purchase two one-year extensions by an additional \$250,000 payment in each year of extension.
- 2) At such time as Cyprus earns its 50% interest, it may then elect to

earn a 70% interest by paying all of the costs of development to commercial production. Alternatively, at any time, Int'l Taurus may, in the event it has or may suffer aggregate dilution exceeding 10%, cause Cyprus to immediately vest in a 70% interest and pay all of the costs to commercial production.

3) Int'l Taurus' 30% of expenditures to commercial production are to be advanced by Cyprus as a limited recourse loan bearing interest at prime plus 1%, and payable out of 75% of Int'l Taurus' property proceeds. In the event commercial production is delayed by a decision of the manager or by commencement of production from another property, the loan and interest will be frozen until commercial production begins on the property.

4) Upon completion of the feasibility study, Int'l Taurus can choose to participate in the processing mill and, if Taurus determines that participation in the mill is not in its interests, it will negotiate a reasonable tolling arrangement, whereby production from the property will be processed through the Cyprus mill.

### DRILL PROGRAM EXTENDED - Cyprus Canada has released results of its winter exploration program

on claims near Quartz Creek in the Cassiar area, which are held under option from Int'l Taurus and Cusac Industries. Diamond drilling on Cusac's ground by Cyprus has indicated the presence of a massive zone of gold mineralization over 2,000 feet wide and over 500 feet thick. Induced polarization surveys and previous drill data suggest the zone is over 1.5 miles long and open to the west, east and south.

The ground under option to Cyprus comprises some 15 square miles of Cusac's 96 square mile Cassiar area property. Cyprus can earn a 50% interest in the claims by spending \$2,000,000 over three years and a 70% interest by carrying Cusac to production.

The 5,000-foot drill program consisted of seven holes spaced 350 to 700 feet apart designed to test previous induced polarization anomalies on the "88-1" zone straddling the Cusac/Taurus claim boundary. SEE DRILL HOLE MAP OVERLEAF P.3. Assays from the 1995 winter program and previous drilling in the "88-1" zone by Taurus are printed overleaf P.4.

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The initial IP survey, conducted by Lloyd Geophysics Ltd., covered 51 line-km and yielded encouraging results. Much of the 1.6 by 1.3-mile survey area returned moderately anomalous chargeability values. Within this area, several broad areas of intense chargeability have been identified 95% of the holes drilled to date have been within the moderate chargeability feature. The survey did not define the full extent of the anomalous area with a number of intense zones developing at the perimeters of the grid.

The 1995 drilling focused on the area called the "88-1" zone which is a near surface, strataform, pyritic, low grade gold system with the potential to host several hundred million tons of mineralization. Gold grades in this zone from Cyprus and Taurus drilling to date range from 0.018 to 0.15 oz/ton. Preliminary metallurgical testing suggests portions of the mineralization may be amenable to direct cyanidation heap-leaching.

Cyprus has decided to extend their winter program to include six additional drill holes on the Cusac property. The new holes, scheduled for mid-May, will test IP targets to the west and south-west of the first seven.

A large scale exploration program is planned for the summer of 1995 on the Cusac/Taurus properties. Three or four drill rigs will test new targets and further define known areas of mineralization. The IP survey will be expanded and detailed geological mapping will begin.

The Cyprus/Cusac/Taurus properties well located for potential mine development. Situated near the junction of the Cassiar-Stewart Highway and the Cassiar road, the site is about five miles from the former Cassiar Asbestos mine and town and about six miles from Cusac's currently operating Table Mountain gold mine. (SEE GCNL NO.50, 13Mar95, P.4 FOR PREVIOUS PROJECT INFORMATION)

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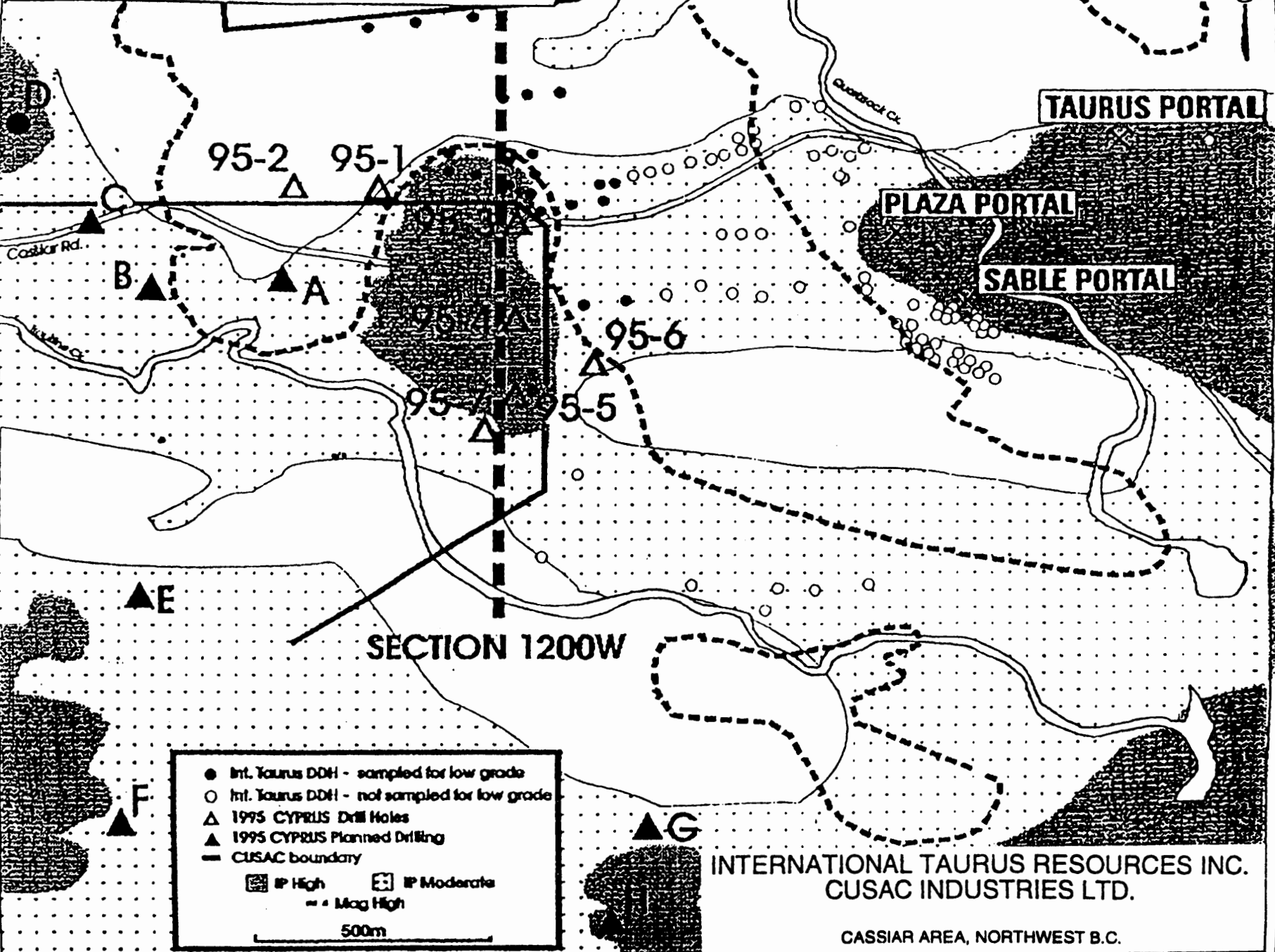
# - TAURUS DRILL PLAN -



TAURUS PORTAL

PLAZA PORTAL

SABLE PORTAL



- Int. Taurus DDH - sampled for low grade
  - Int. Taurus DDH - not sampled for low grade
  - △ 1995 CYPRUS Drill Holes
  - ▲ 1995 CYPRUS Planned Drilling
  - - - CUSAC boundary
  - IP High    ■ IP Moderate
  - Mag High
- 500m

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CASSIAR AREA, NORTHWEST B.C.

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CASSIAR AREA, NORTHWEST B.C.

<u>Property</u>	<u>Hole #</u>	<u>Interval (ft)</u>	<u>Length (ft)</u>	<u>oz Au/ton</u>
Taurus/ Cusac	95-3	26 - 590	564	.019
		incl. 300 - 590	290	.031
Cusac	95-4	36 - 616	580	.016
		incl. 42 - 133	90	.030
Cusac	95-5	incl. 22 - 588	567	.015
		110 - 385	275	.019
Taurus	95-6	60.6 - 174.2	113.6	.031
Taurus	88-5	21.0 - 105.0	84.0	.054
Taurus	88-6	7.0 - 118.2	111.2	.049
Taurus	88-7	42.6 - 160.0	117.4	.039
Taurus	88-8	37.0 - 184.3	147.3	.037
Taurus	88-9	49.5 - 137.0	87.5	.022

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