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George Cross News Letter

"Reliable Reporting"

WESTERN CANADIAN INVESTMENTS

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NO. 211 (1995)
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ROYAL OAK MINES INC.
[RYO-T, AMEX] 119,007,714 SHS.
EL CONDOR RESOURCES LTD.
[ECNCF-NASDAQ;ECN-V] 14,503,903 SHS.
ST. PHILIPS RESOURCES INC.
[SPP-T, V] 11,342,475 SHS.
GEDDES RESOURCES LTD.
[GDD-T] 36,693,721 SHS.

KEMESS PROJECT UPDATE - Margaret Witte, chairman, Royal Oak Mines Inc., along with El Condor Resources Ltd., St. Philips Resources Inc., and Geddes Resources Ltd., jointly report the Ontario Court (General Division) has approved the Plan of Arrangement among the companies. The agreement covers Royal Oak acquiring all the shares of El Condor, St. Philips and Geddes. The effective date of the arrangement has been extended with the consent of El Condor, St. Philips and Geddes to 31Jan96 to accommodate more permitting issues for the Kemess South gold/copper project 150 miles north of Smithers, B.C. The B.C. Gov't agreed to extend its 18Aug95 agreement with Royal Oak and Geddes to 31Jan96 and to facilitate ongoing discussions between Royal Oak and the federal government to achieve a timely conclusion of the assessment review process. It is expected the certification process will be substantially completed by 31Jan96.

Issuance of the Mine Development Certificate will allow construction of the Kemess South project to start early in the spring. In the interim, preparatory work on the project is proceeding. A permit was recently issued to allow the extraction of a bulk sample needed for testing to finalize and engineer process design. The bulk sample will be removed and tested by the end of January. Royal Oak has placed contracts with Kilborn Engineering Pacific Ltd., which has begun definitive engineering and procurement of equipment for the project, and with PCL Industrial Constructors Inc. which will be construction managers for the project. Production at Kemess is planned to start late in the fourth quarter of 1997.

Shareholders of El Condor, St. Philips and Geddes are expected to receive shares of Royal Oak and/or cash shortly after 31Jan96 when all conditions pertaining to the August 18 agreement with the B.C. Gov't and the Plan of Arrangement have been satisfied. (SEE GCNL NO.160, 21Aug95, P.1 FOR SHARE ACQUISITION DETAILS)

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