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George Cross News Letter
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WESTERN CANADIAN INVESTMENTS

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GOLD CITY MINING CORPORATION

[GCP-V] 26,659,367 SHS.

ORION INTERNATIONAL MINERAL CORP.

[OIM-V] 8,352,901 SHS.

PHOENIX GOLD RESOURCES LTD.

[PHO-V] 4,308,000 SHS.

OLD NICK NICKEL/COBALT - John A. Chapman, president, reports PROJECT TO BE DEVELOPED the Rock Creek Gold Trend joint venture, comprising Gold City Mining Corp., Phoenix Gold Resources Ltd., and Orion International Mineral Corp., have entered a memorandum of understanding with Guy F. Atkinson Holdings Ltd. with respect to exploration of the Old Nick nickel and cobalt deposit near Bridesville, 15 miles east of Osoyoos, southern BC. A formal agreement is being prepared.

Ownership of the Old Nick claims will be transferred to a new company owned by the participants of the Rock Creek joint venture. Initial equity interest in the new company will be Gold City, 50%, Phoenix Gold, 25%, Orion International 25%. These owners will retain a 3% NSR up to receipt of \$10,000,000 and thereafter a 1% NSR, on a pro-rata basis, in their Old Nick property. F. Atkinson Holding has the right to earn up to a 70% equity interest in this company by spending \$8,000,000 over the next four years on the

development of the Old Nick property through a bankable feasibility study.

The Old Nick is a unique sulphide deposit that has 30,000,000 drill indicated tonnes grading 0.22% nickel and 0.015% cobalt. Previous operators estimated the deposit could contain in excess of 100,000,000 tonnes. At present metal prices the contained gross metal value is \$30 per tonne. (SEE GCNL NO.26, 6Feb96, P.4 FOR NEARBY DAYTON CAMP PROJECT INFORMATION)

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