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George Cross News Letter

"Reliable Reporting"

WESTERN CANADIAN INVESTMENTS

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PUBLISHED DAILY
SUBSCRIPTION RATE
\$350.00 + G.S.T.
PER YEAR

NO. 35 (1996)
FEBRUARY 19, 1996

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GIBRALTAR MINES LTD.		
[GBM-V, T] 32,934,486 SHS.		
THREE MONTHS ENDED DECEMBER 31, 1995	1995	1994
REVENUES		
CONCENTRATES SALES		
COPPER	\$23,046,000	\$ 7,723,000
MOLYBDENUM	193,000	-
CATHODE COPPER SALES	3,218,000	4,669,000
INVESTMENT/OTHER INCOME	2,522,000	679,000
EXPENSES	26,929,000	12,424,000
NET EARNINGS (LOSS)	403,000	416,000
PER SHARE		
NET EARNINGS (LOSS)	1¢	2¢
PRODUCTION		
COPPER IN CONCEN. (LBS)	14,333,000	15,406,000
CATHODE COPPER (LBS)	1,406,000	1,320,000
MOLYBDENUM (LBS)	67,000	-
YEAR ENDED DECEMBER 31, 1995	1995	1994
REVENUES		
CONCENTRATES SALES		
COPPER	\$86,709,000	\$ 10,325,000
MOLYBDENUM	193,000	-
CATHODE COPPER SALES	10,377,000	8,517,000
INVESTMENT/OTHER INCOME	2,811,000	2,761,000
EXPENSES	87,897,000	37,481,000
NET EARNINGS (LOSS)	3,373,000	(10,080,000)
PER SHARE		
NET EARNINGS (LOSS)	13¢	(44¢)
PRODUCTION		
COPPER IN CONC. (LBS)	61,224,000	15,406,000
CATHODE COPPER (LBS)	5,724,000	5,107,000
MOLYBDENUM (LBS)	67,000	-

YEAR-END REPORT - Bill Myckatyn, president, Gibraltar Mines Ltd., reports financial and production results for the three months and year ended 31Dec95. For the full year the company realized an average of \$1.36 per pound of copper sold after taking into effect smelter and refining charges, the impact of hedging and foreign exchange. As at 31Dec95 Gibraltar had recorded sales on 32,183,831 pounds of copper for which sales quotational periods had not yet expired and for which price estimates of US \$1.14 per pound were used.

During the fourth quarter the McLeese Lake mine near Williams Lake, B.C. produced 15,739,000 pounds of copper bringing the production for the full year to 66,948,000 pounds. The refurbished molybdenum circuit was re-started during the fourth quarter and production totalled 67,400 pounds. This is the first time the molybdenum circuit has operated since 1992.

93B 12