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George Cross News Letter

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 NO. 211 (1996)
 OCTOBER 31, 1996

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GIBRALTAR MINES LTD. [GBM-T] 32,984,699 SHS.		
THREE MONTHS ENDED SEPTEMBER 30, 1996		
REVENUES	\$29,541,000	1995 \$20,029,000
EXPENSES	25,729,000	16,293,000
NET EARNINGS (LOSS)	1,526,000	666,000
NET EARNINGS (LOSS) PER SHARE	5¢	2¢
NINE MONTHS ENDED SEPTEMBER 30, 1996		
REVENUES	\$70,094,000	1995 \$71,111,000
EXPENSES	65,935,000	60,968,000
NET EARNINGS (LOSS)	1,186,000	2,970,000
NET EARNINGS (LOSS) PER SHARE	4¢	12¢

THIRD QUARTER REPORT - Gibraltar Mines Ltd. reports financial and production results for the three and nine month periods ended 30Sept96. During the first nine months the company realized \$1.30 (US 95¢) per pound of copper sold after taking into effect smelter and refining charges, the impact of hedging and foreign exchange. Revenues and earnings were higher in the third quarter of 1996 compared with the second quarter of 1996 due primarily to significantly higher copper sales of 22,753,000 pounds and lower unit costs resulting from the processing of higher grade ore at the McLeese Lake Mine, BC.

During the third quarter the McLeese Lake Mine produced 19,785,000 pounds of copper bringing the year to date production to 51,463,000 pounds. The mine is on schedule to produce over 68,000,000 pounds of copper during 1996. Cash production costs for the third quarter and nine months were US 80¢ per pound and US 89¢. The molybdenum circuit produced 100,000 (1995-nil) pounds of molybdenum in concentrate during the third quarter and 303,000 (1995-nil) pounds during the first nine months of 1996.

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