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WESTERN CANADIAN INVESTMENTS

NO. 249 (1997)  
DECEMBER 30, 1997

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**CONSOLIDATED GOLD CITY MINING CORP.**

[CGD-V] 9,865,349 SHS.

OLD NICK OPTION ARRANGED - John Chapman, president, reports Consolidated Gold City Mining Corp. has granted Applied Mine Technologies Inc. a call option to acquire its interest in the Old Nick nickel-cobalt deposit located near Bridesville, 25 km east of Osoyoos, south-central BC. Under the terms, Applied Mine Technologies must pay Cons. Gold City \$25,000, issue 250,000 shares and provide Cons. Gold City with a put option good for five years whereby Gold City has the right to sell its interest of 47.5% in the Old Nick property for 1,000,000 shares of Applied Mine Technologies or \$1.50 per share.

Any time during the next five years Applied Mine Technologies may exercise the call option to buy from Consolidated Gold City the interest by issuing 1,500,000 shares (that must be listed on either the Alberta, Vancouver or Toronto stock exchanges) to be 1/4 free trading and the balance released quarterly over the next nine months. Applied Mine Technologies must also pay to Consolidated Gold City a NSR of 1% (royalty on gross metal/mineral sales if self processed) on the first 15,000,000 tonnes of ore processed, 1.5% on ore processed thereafter to 30,000,000 tonnes, and at 2% thereafter. In addition, Applied Mine Technologies must make an annual minimum royalty to start at the time of exercise of \$50,000 per year to be adjusted with the CPI using a base index of January 1997. This annual minimum royalty would be deductible from the NSR.

The above option does not come into effect until Applied Mine Technologies has purchased or amended an existing royalty agreement with a third party to its satisfaction. If Applied Mine Technologies has not completed the transaction with the third party by 15Jun98, the option agreement terminates. Applied Mine Technologies already owns 52.2% of the Old Nick project. (SEE GCNL NO.216, 10Nov97, P.2 FOR PREVIOUS OLD NICK PROJECT INFORMATION)

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