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George Cross News Letter

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NO. 58 (1997)
MARCH 24, 1997

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WHEATON RIVER MINERALS LTD.

[WRM-T] 27,855,348 SHS.

YGC RESOURCES LTD.

[YGC-V] 11,133,593 SHS.

B.Y.G. NATURAL RESOURCES INC.

[BYG-T, ALBERTA] 23,601,985 SHS.

CONTROL POSITION OF YGC TO BE SOLD - Ian J. McDonald,
chairman, reports

Wheaton River Minerals Ltd. has signed an agreement with B.Y.G. Natural Resources Inc. of Whitehorse, Yukon Territory, for the sale of Wheaton River's control position in YGC Resources Ltd. Wheaton River is selling 6,000,000 shares and 2,320,000 warrants for \$2,280,000. The consideration to be paid to Wheaton River will consist of \$1,580,000 cash, 438,596 treasury shares of BYG and a debenture of BYG in the amount of \$200,000 which is convertible into 338,983 shares of TRUMPETER YUKON GOLD INC. [TYG-ALBERTA] which are currently owned by BYG. On closing, three of the four YGC directors will resign in favour of BYG nominees. Wheaton River will continue to hold about 1,200,000 shares of YGC. The transaction is scheduled to close in early April and is subject to final due diligence and all regulatory approvals including the approval of the Toronto and Vancouver Stock Exchanges. BYG is a gold mining company which operates the 700 ton per day Mt. Nansen gold mine, 225 km north of Whitehorse. Mt. Nansen is scheduled to produce 50,000 ounces of gold in 1997.

Pursuant to a production decision made recently, Wheaton River will now focus its resources on the Golden Bear heap leach gold mine in northwestern BC. The company plans to have a contractor fully mobilized to the site by month-end with mining and loading of heap leach pad No.1 to be underway early in June. Gold production is scheduled to be 25,000 ounces in 1997, rising to 51,000 ounces by the year 2000. The Golden Bear mine is owned by NORTH AMERICAN METALS CORP. [NAM-V], which is an 82% controlled subsidiary of Wheaton River Minerals Ltd. (SEE GCNL NO.43, 3Mar97, P.5 FOR PREVIOUS GOLDEN BEAR DATA)

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E. M. P. R.

NO. 52 (1997)
 MARCH 14, 1997

NO. 52 (1997)
 MARCH 14, 1997

CUSAC GOLD MINES LTD.

[CQC-T; CUSIF-NASDAQ] 17,651,531 SHS.

THREE MONTHS ENDED DECEMBER 31,	1996	1995
PRODUCTION REVENUE	\$1,975,000	\$2,605,000
PRODUCTION COSTS	2,094,000	1,446,000
ADMINISTRATION COSTS	230,000	138,000
NET EARNINGS (LOSS)	(349,000)	1,021,000
EARNINGS (LOSS) PER SHARE	(2¢)	5¢

YEAR ENDED DECEMBER 31,	1996	1995
PRODUCTION REVENUE	\$10,963,665	\$6,530,015
PRODUCTION COSTS	8,285,636	6,333,208
ADMINISTRATION COSTS	849,103	776,024
NET EARNINGS (LOSS)	1,828,926	(579,217)
EARNINGS (LOSS) PER SHARE	10¢	(4¢)

1996 REVENUES UP 68% - Guilford Brett, president, Cusac Gold Mines Ltd., reports gold production and financial results for the three months and year ended 31Dec96; see tables above. The 68% increase in revenue for the year ended 31Dec96 is due to higher gold production at the 100% owned Table Mountain Mine near Cassiar, northern BC which was up 66% to 22,000 ounces, compared to 13,220 in 1995. The average mill head grade for 1996 was 0.81 oz. gold/ton. For 1996, cash flow from operations was \$3,200,000 compared with a deficit of \$1,000,000 for 1995. Working capital at 31Dec96 was \$2,880,000.

Decreased fourth quarter revenues are attributable to lower than expected ore grades and lower realized gold prices for the period.

Milling at Table Mountain has resumed following an eight week seasonal shutdown. Further downtime was related to maintenance and improvements in the mill and powerhouse. Production in the first three months of 1997 is expected to be the best first quarter to date. With proven and probable reserves currently at about 46,000 ounces, management is confident 1996's production levels can be maintained, and possibly increased. Production is from the Vollaug and Melissa Veins.

In 1997, special focus will be given to explore the Erickson Creek Fault Zone, which hosts the Michelle High Grade Zone. Also, extensive surface diamond drilling is planned for the Vollaug structure, which has good potential for more reserves.

On the nearby Taurus Project, joint venture partner **INTERNATIONAL TAURUS RESOURCES INC. [ITS-V]** has advised that numerous drill holes are planned on Cusac's claims this year. The holes are part of Taurus' program of reserve definition and expansion. Int'l Taurus estimates the 88-Hill Zone contains total drill indicated and geologically drill inferred resources of about 1,000,000 ounces of gold. (SEE GCNL NO.23, 3Feb97, P.4 FOR PREVIOUS TAURUS PROJECT REVIEW)

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