

GEORGE CROSS NEWS LETTER LTD. NO.4(1978) (Page Three) 181 JANUARY 6,1978

GOLDBELT MINES INC.

82F/3E

82F/SW

Corporate Structure

Incorp: B.C., 23Jul76.  
Hd. Off.: 204-3540 W.41st Ave., Vancouver.  
Reg.Off.: 204-3540 W.41st Ave., Vancouver.  
Solicitor: John Parker  
Auditors: Michael E.Jorgensen & Co.  
Tsf.Ag. & Reg.: Royal Trust Co.  
Authorized Capital: 3,000,000 shs., no par.  
Shares Issued:

For property, escrowed	Nil
For \$14,655 of expenditures	146,560
Outstanding 15Jun77	146,560
For \$120,000 net by 15Jun77 prospectus registered B.C., 2Aug77	300,000
Outstanding 1Dec77	446,560

Directors: John Parker, president; C.E.Gdn. Brown, managing director; Geo. H.Abbott.  
Promoters: Messrs.Brown and Parker.

FUNDS PROVIDED TO DRILL TEST OLD GOLD PRODUCER

Following completion of the distribution of 300,000 shares offered by a 15Jun77 prospectus, Goldbelt Mines Inc. is applying for a listing of company shares on Vancouver Curb Exchange.

The \$120,000 net proceeds of the prospectus offering are to be applied by the company principally as to \$90,000 on the work recommended 5Aug76 by W.G.Stevenson, P.Eng., for the company's optioned Gold Belt mine in Nelson mining division, B.C.; \$9,000 for equipment and supplies and \$8,000 for property option payment due 29Jul78.

The property comprises 39 Crown granted claims in the Sheep Creek district, 7 miles SE of Salmo. North American Mines Inc. of

Boston, Mass., hold title to the claims but have granted Goldbelt's president, John Parker, and associates, an option to buy the property for \$49,500 U.S. Of that purchase price, Mr. Parker's group have paid \$7,500 U.S. being \$7,461.25 Cdn. at the time of payment. Mr. Parker's group also spent \$7,193.55 on road work, reopening a mine portal, etc. They have assigned their rights under the option to Goldbelt Mines for 146,548 shares issued at a deemed price of 10¢ each and representing reimbursements of the group's total cash outlay of \$14,654.80.

GCNL # 12

Jan. 18/78

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BROKEN ORE LOCATED UNDERGROUND EXPECTED TO GENERATE A SUBSTANTIAL CASH FLOW ON DIRECT SMELTER SHIPMENT

John Parker, president of Goldbelt Mines Inc. in a January 12, 1978, letter to shareholders states under the heading "New Development Program" that examination on the 1,100 foot level of the 3,500 Mother Lode

vein where the old shaft is located, has uncovered a stope containing up to 15,000 tons of broken ore averaging 0.398 oz. of gold per ton with a high silica content. After all handling and smelting costs, the net profit of this material is expected to be about \$50.00 per ton.

The property is located 7 miles southeast of Salmo, 30 miles east of Trail, B.C. (See GCNL No.4, Jan.6,1978, page three and No.5, Jan.9,1978, page one for some background on the company and property)

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