

GCNL #189 2-Oct.-78

GOLDBELT MINES INC.

82F/3E

FUNDS PROVIDED TO DEVELOP ORE ON SALMO GOLD PROPERTY - John Parker, president, reports that Goldbelt Mines Inc. have made arrangements, subject to approval of regulatory bodies, for \$150,000 to be supplied forthwith by private investors on a two-year debenture, bearing interest at 12% per annum.

The debenture will have warrants attached giving the holders the right to purchase 300,000 shs. of Goldbelt at \$1 each, exercisable within 2 years. These funds, together with a grant of \$175,000 made under the Accelerated Mine Development Program by the B.C. government will be used to finance an ore development program on Goldbelt's gold property near Salmo, 30 miles northeast of Trail, B.C.

The laying of track and shaft rehabilitation required to support the program have been accomplished, and the new program will get underway in the first week of October.

N.M. 8/22/78
Goldbelt raises funds
for B.C. mine work 82F/3E

VANCOUVER - Goldbelt Mines has raised \$120,000 through a two-year convertible debenture to continue work on its gold mine near Salmo, B.C.

Preliminary work and mine rehabilitation is almost completed and stockpiling of broken ore has begun. Initial work on the 1,100-ft. level is nearing completion and will enable raising on the 3,500-ft. vein. 4,600-ft. vein and 4,800-ft. vein to begin shortly. Raising on the 3,500-ft. vein from the 1,400-ft. to the 1,100-ft. level has progressed 170 ft. The 2,590-ft. raise between the 1,850-ft. and 1,400-ft. level is equipped with three compartments, one of which contains a man-hoist. Locomotives and ore cars are operational at the 1,850-ft. and 1,400-ft. level.

Preliminary work to date has cost more than \$500,000. The two-storey main shop has been completed and contains a mechanical shop, mine-dry, first-aid room and shifter's office. The compressor house holding a diesel generator and two air compressors is also completed and all surface buildings are fully winterized for year-round operation.

A \$1.2-million grant under the B.C. Accelerated Mine Development Program will be applied to work on the 680-ft. of unexplored ground to the north.

The anticipated shipment of broken ore from the 3,500-ft. vein did not occur because of difficulties of mining ore in the vein above it. **However, it is expected to resume mining in this stope shortly (N.M., June 8, 1978).** P 13

GCNL #70 09-04-79

GOLDBELT MINES INC.

082F/03E (20)

GOLD SHIPMENTS REPORTED - Goldbelt Mines Inc. last month shipped 70 tons of ore from their mine near Salmo, B.C., to Cominco at Trail. The ore assayed 0.425 oz. of gold per ton. John Parker, president, reports that a shipment of 500 tons will be made this week. In May, the shipment will be a further 500 tons and, starting in June, shipments will be raised to 1,000 tons a month and continue at that level.

Smelter returns will be used to finance development of ore reserves sufficient to justify building a mill on the Goldbelt property.

Goldbelt recently made the final payment on this mine and now own 100% of the property.