

George Cross News Letter

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CRUISER MINERALS LTD. (CUE-V)

NEW PROJECTS SOUGHT - Cruiser Minerals Ltd. concentrated its 1987 efforts on the exploration and development of the Gordon Lake project in the N.W.T. where \$110,000 was spent on diamond drilling. The company has now earned a 50% interest in the 5,000 acre claim block having expended a total of \$300,000 on the project over the past four years. A major joint venture partner is required for a development program over the new few years.

Cruiser continues to pursue exploration and development projects in Australia and in Canada.

During 1988, the company allotted \$40,000 to a new project, acquired since year end, known as the Rutherford Creek project comprising 20 claims in the Lillooet Mining Division, where a small drilling program was conducted.

At 31Dec87 there was a working capital deficit of \$45,000 when there was 2,750,000 shares issued and the company held 633,400 shares of BLACK SWAN GOLD LTD. valued at \$956,434 on 31Dec87 and \$475,050 on 26Apr88.

SILVER RIDGE RESOURCES INC. (SIG-V)

ORE PROCESSING STARTED IN JUNE- Silver Ridge Resources Inc. started the tune up of the Standard Concentrator at Slocan, B.C. during the first week of June. The shakedown phase of the mill is now complete and the mill is running at 120 tons per day. The company has government guaranteed bank debts of \$230,000.

Silver Ridge has been processing silver-lead-zinc ore from its Standard mine at Silverton, B.C. and will start production of a copper-gold concentrate as a pilot project for Northair Mines Ltd.'s Willa project near Slocan, B.C. at the end of the month.

Numerous mining companies in the area have also requested milling time and custom milling will be scheduled when ore from the company's Standard mine is not being processed. Arrangements have been made for the purchase of concentrates by Cominco at its Trail smelter, some sixty miles away.

Silver Ridge recently acquired the Retallack property between New Denver and Kaslo, B.C.

KILLICK GOLD COMPANY LTD. (KLK-V)

FUNDS RECEIVED FOR- Killick Gold Company Ltd. has **DRILL PROGRAMS** completed a Rights Offering which will result in 786,190 shares being issued for the \$117,928.50 received.

The funds are for a diamond drilling program on Killick's 18,000 acre mineral claims situated on the Adams Plateau area near Kamloops, B.C. Killick has mounted a Winkie diamond drill on a track cat vehicle to enable easy moving to various drill sites. Two shifts of drilling may be undertaken to increase the possible footage during the 1988 field season. The diamond drilling is recommended by Jim McDougall, P.Eng., in areas of gold values up to 0.27 oz.gold/ton.

C.C. Kane, president, reported mining of highgrade silver ore is planned to enable a modest cash flow to be obtained from the pilot portable 50 ton silver-lead-zinc-gold flotation concentrator situated on Killick's claims.

ROCHESTER MINERALS INC. (ROR-V) reports signing an option agreement whereby DIPLOMAT RESOURCES INC. (DIP-V) can earn a 50% interest in the Stump Lake property near Merrit, B.C. by paying \$30,000 and completing 1200 meters of drilling by November 1988. Past work has indicated a 7000 foot structure prospective for bulk gold and silver. Diplomat's drill program will test the targets identified by recent surveys.

SKYROCKET EXPLORATION & RESOURCES INC. (SKY-V)

WHITEMAN CREEK GOLD BELT CLAIMS ACQUIRED - Skyrocket Exploration & Resources president Arne Sanders has reported entering an agreement to acquire the Hunt No.1 through Hunt No.8 claims, located 8 km. southeast of Brett claims of Huntington Resources and Lacana, 30 km west of Vernon, B.C. These claims are about 5 km northeast of the Lucky No.7 - White Elephant claims which is reported to have reserves of 250,000 tons with an average grade of 0.4 oz.gold/t.

MANSION CREEK RESOURCES LTD. (MCK-V)

PROGRESS REPORT- Manson Creek Resources Ltd., owned 61% by GOLDEN RULE RESOURCES LTD. (GNU-T), has six exploration projects underway and its 1988 budget is \$1,250,000. Financing is in place via flow-through arrangements with Golden Rule. An application has been made for listing on the Toronto Stock Exchange.

Three major joint venture diamond drilling projects are underway, all of which are exploring known zones of mineralization. A \$450,000 exploration program to earn a 25% interest in a 15,237 acre nickel-copper-platinum project at Rankin Inlet, N.W.T., on the coast of Hudson Bay about 500 km north of Churchill, Manitoba, is underway to outline grades and tonnage and ascertain the platinum group metals content of the ores. The project includes the former North Rankin Nickel Mine.

Manson Creek as operator is funding \$750,000 in exploration to earn a 30% interest in the Indian Lake, N.W.T. property. Blocked out reserves include 72,500 tons of 0.36 oz.gold/ton on the Indigo zone and 90,000 tons of 0.20 oz.gold/t on the North Inca zone. A 3.5 km shear zone has been outlined by geophysics and is being systematically explored. A drill indicated mineral inventory of 500,000 tons averaging 0.25 oz. gold/t would allow the joint venture to consider dewatering the underground workings.

Manson Creek 50% and Golden Rule 50% have outlined 160,000 tons grading 0.33 oz.gold/t and 350,000 tons of inferred material of a similar grade in two years of drilling on the Mets and Belle claims in the Toodogonee area of B.C. A diamond drill program to start in the third week of June is designed to upgrade the inferred mineralization to the proven category and provide the data for a decision to explore underground.

The company will also spend about \$500,000 to explore the Germanen Landing and Belle, B.C. properties and the Joutel, Quebec property.

Working capital as of 31Mar88 was \$1,279,809 when there was 6,162,522 shares outstanding, and 974,077 shares reserved for issue to Golden Rule.