

CORONA CORPORATION (ICR.A.B-V,T,M,AMEX)

CORONA PROPOSES TAKEOVER - Peter Steen, president of OF KAM-KOTIA & DICKENSON Corona Corporation reported that it has acquired through market purchases and private agreements 1,540,000 Class A shares of Dickenson Mines Limited, representing 15.6% of this class of shares. As well, Corona has acquired 1,333,200 shares of Kam-Kotia Mines Limited, representing a 10.9% interest in that company.

Corona is proposing to make cash takeover offers of \$7.15 for all Class B shares of Dickenson Mines and for all common shares of Kam-Kotia at \$2.50 per share. The offers will be subject to a minimum tender of 1,450,000 Dickenson B shares and 3,150,000 Kam-Kotia shares. If the offer is successful Corona expects to proceed to acquire all of Dickenson's Class A shares. Financing for the offer has been arranged by Credit Suisse First Boston Ltd. with a group of Canadian banks.

Dickenson holds a 39.7% voting interest in Kam-Kotia, which in turn holds a 39% voting interest in Dickenson. Dickenson also holds a 35% interest in Wharf Resources Ltd. Dickenson's principle operations are the Arthur W. White gold mine in northern Ontario, the Silvana silver-lead-zinc mine in B.C. and the Havelock lime works in New Brunswick.

Corona said the acquisition of Dickenson would allow Corona to raise projected 1989 gold production by 115,000 ounces to 750,000 oz. gold.