

# George Cross News Letter

NO.15(1989)  
JANUARY 23, 1989

## DOLLY VARDEN MINERALS INC. (DYV-V)

AGREEMENT WITH YORKTON REPORTED - W.F. Christensen, president reports that Dolly Varden Minerals Inc. has signed an agreement with Yorkton Securities Inc. for the distribution of 1,300,000 shares at 23¢ each to European purchasers, subject to regulatory approval. Subject to completion of the financing, Dolly Varden plans to conduct a 20,000 foot drilling program on the Red Point property about 40 km north of Alice Arm, 160 km north of Prince Rupert, B.C. In 1986, a northwest trending gold zone some 2000 feet long was outlined, which included three gold showings. A showing near the south end of the zone average 0.165 oz.gold/ton over a width of 15 ft. and a strike length of 125 feet. At the north end of the zone, a second showing averaged 0.106 oz.gold/t over a width of 12 ft. for a strike length of 165 ft. A third showing near the center of the zone returned 0.046 oz.gold/t over 9 feet.

## ENERGEX MINERALS LTD. (EGX-V,T;EGEXF-NASDAQ)

6 MONTHS ENDED NOV.30	1988	1987	TOODOGGONE UPDATE
Revenue	\$221,999	\$158,170	A.O. Birkeland
Net Loss	209,486	533,811	reported that
Loss Per Share	1¢	4¢	Energex Minerals Ltd. has
Cash On Hand	\$2,699,089		been informed

----- that final stage I approval for the Toodoggone property, about 250 miles north of Smithers, B.C. will require the company to meet additional environmental criteria. The Province of B.C. has not agreed to the company's proposals for handling ore, waste and tailings. These new requirements added by the government may add substantially to operating costs and negatively affect the economics of the project. Energex will consider seeking a joint venture partner to fund development of the Toodoggone project at a larger scale to support the associated access and permitting requirements.

## GULDERAND MINING CORP. (GUM-V)

### POLESTAR EXPLORATION INC. (PSE-V)

REPORT ON PLACER PROGRAM - Gulderand Mining Corp. and Polestar Exploration Inc. are in the process of completing a \$120,000 exploration program on their 50/50 joint ventured placer property near Morehead Lake, Cariboo mining district, B.C. A number of test pits returned values in excess of \$10 and up to \$17.70 per cubic yard. The engineering report will be completed shortly and it appears that enough reserves can be established to justify an extensive bulk testing program, with production to follow. It is anticipated that this program, depending on weather conditions, can start between March 15 and April 15, 1989. Total mineable gravel volume has been estimated at 3,000,000 to 4,000,000 cubic yards.

## UNIVERSAL PRE-VENT INC. (UPV-V)

UNUK RIVER PROPERTY PURCHASED - Universal Pre-Vent Inc. has purchased the 120 unit Kan 1 to Kan 6 claim block in the Unuk River area, Skeena mining division, about 1 mile northeast of the Calpine/Consolidated Stikine 21 Zone discovery, some 100 miles north of Stewart, B.C. for \$50,000 and 200,000 shares payable in installments. The company is seeking other properties in the area. The company has engaged Cancourse Marketing to expose the company's projects to potential investors.

HANNA PACIFIC STEEL CO. LTD. (HPS-V) rec'd.VSE approval for filing a 30Nov88 agt. between Hanna & John Fleishman whereby Hanna bought the Push claims in Osoyoos M.D., B.C. for \$5,000 & 70,000 Hanna shares.