

# George Cross News Letter

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## CANALASKA RESOURCES LTD. (CKE-V)

PHASE 3 DRILLING TO - CanAlaska Resources Ltd. reported BEGIN IN ZEBALLOS an agreement with C.M.P. 1989 Resource Partnership & Company Ltd. for a private placement of shares totalling \$190,000. The proceeds will fund the third phase of drilling to begin immediately and targeted for a section below the No.9 level at the Central Zeballos mine at Zeballos, Vancouver Island, B.C. with an over-all objective of defining proven ore reserves of between 250,000 and 500,000 tons averaging 0.35 oz.gold/ton.

Previous results from diamond drilling have identified gold mineralization in the main structure ranging from 0.014 to 1.14 oz.gold/t above the No.9 level, and from 0.013 to 2.070 below the No.9 level.

SILVER PRINCESS RESOURCES INC.(SVP-V) reports that NIM and Company, Limited Partnership - 1989 has agreed to a private placement purchase of up to 680,000 flow through shares at 50¢ each for proceeds of \$340,000. The proceeds will be used for exploration of the Dunwall gold-silver property about 4 miles north of Stewart, B.C.

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

WITHOUT THE WILLIAMS MINE	15 MONTHS ENDED DEC.31/88	12 MONTHS ENDED SEPT.30/87
Operating Revenues	\$187,500,000	\$82,300,000
Earnings Bef.Extra Item	26,500,000	19,000,000
Net Earnings (loss)	(82,000,000)	45,200,000
Per Share	(67¢)	41¢
Shares Issued	129,300,000	102,500,000
<u>WITH THE WILLIAMS MINE</u>		
Operating Revenues	\$306,000,000	\$149,300,000
Earnings Bef.Extra Item	53,100,000	33,800,000
Net Earnings (loss)	(55,400,000)	60,100,000
Per Share	(47¢)	55¢

\* The company changed its year end from Sept.30 to Dec.31 resulting in a five-quarter fiscal period.

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FIRST DIVIDEND DECLARED - Corona Corporation has declared its first common share dividend of 5¢ payable to Corona Class A and B shareholders on May 31,1989, record May 15,1989.

Corona has adjusted the ore reserves at the Nickle Plate property near Hedley, B.C. from 9,400,000 tons of 0.133 oz.gold/ton at Sept.30,1987 to 9,100,000 tons of 0.088 oz.gold/t at Sept.30,1988; and the carrying value of the Nickle Plate mine has been written down by \$108,000,000 to \$51,000,000 and recorded as an unusual item in the latest fiscal period. A gain associated with the sale of Mascot Gold Mines Limited, a predecessor company, was recorded as an unusual item for the 12 months ended Sept.30,1987.

Exploration at Nickle Plate and on neighbouring properties in which Corona or associated companies have interests has been accelerated. At the Canty deposit, a previously indicated geological reserve of 650,000 tons of 0.154 oz.gold/t has been redrilled and an economic evaluation of an open pit reserve will start in March.

At Corona's 50% owned David Bell mine reserves have increased to 8,100,000 tons, grading 0.373 oz.gold/t at Dec.31/88.

Effective Jan.1,1989, Corona exercised its option to buy a further 5% interest in the Renaibe mine for \$1,160,000 and now owns 55% of the mine.

Including production from the Williams mine, gold production for 1989 is forecast at some 635,000 ounces at an average production cost of about US \$210 per oz. gold.