

*George Cross*

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WESTERN CANADIAN

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GULDERAND MINING CORP. (GUM-V)

PLACER WORK UNDERWAY - Malcolm Fraser, director, reports Guldrand Mining Corp. has begun work on its Morehead Creek placer property near Likely, B.C. Barren overburden has been removed and processing equipment is being installed that will handle 2,000 cubic yards in a 10-hour shift. The company will mine a Paleo channel found by seismic testing. Old mining records indicate values of between \$20/cu.yd. and \$200 per cu.yd. with gold at US\$375.oz.

In 1989, Gulderand recorded values of \$15/cu.yd at the outer edge of the channel. Present work is concentrated on the estimated beginning of the channel and is aimed at processing gold-bearing overburden gravels down to the bedrock channel to determine the true average value of the bedrock channel gravels. Studies estimate bedrock gravel volume at about 320,000 cubic yards. Production costs are estimated between \$2.00 and \$2.50 per cubic yard.

The company is seeking for an operator to mine, on a profit sharing basis, the Minto/Yukon Territory placer. Gulderand is pursuing private placement funding for general working capital and to become involved in an industrial minerals property. (SEE GCNL No.53, 15Mar90, P.2 FOR EARLIER INFORMATION)

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