

| INTERNATIONAL CORONA CORP. (ICR-T,V,M,AMEX) |              |              |
|---|--------------|--------------|
| 3 MONTHS TO MAR. 31,                        | 1992         | 1991         |
| Revenue                                     | \$63,762,000 | \$75,130,000 |
| Operating Expenses                          | 38,560,000   | 41,934,000   |
| Admin. Expenses                             | 4,231,000    | 4,141,000    |
| Operating Earnings                          | 20,971,000   | 29,055,000   |
| Net Earnings                                | 1,375,000    | 6,040,000    |
| Earnings/Share After Preference             |              |              |
| Share Dividends                             | 2¢           | 6¢           |
| Weighted Average Shares Used                |              |              |
| To Calculate Basic Earnings                 |              |              |
| Per Share                                   | 83,556,000   | 83,372,000   |
| Cash Flow-Operation                         | \$13,468,000 | \$19,037,000 |
| Operating Cash Flow                         | 11,683,000   | 16,399,000   |
| Cash From/To -                              |              |              |
| Investing                                   | (3,901,000)  | 23,840,000   |
| Financing                                   | 10,171,000   | 53,420,000   |
| Cash Flow-Operations                        |              |              |
| Per Share                                   | 16¢          | 23¢          |
| Current Assets                              | 57,127,000   | 45,637,000   |
| Current Liabilities                         | 124,912,000  | 124,096,000  |
| Long-Term Debt                              | 242,540,000  | 243,427,000  |

Int'l Corona has reported the decrease in revenue was attributable to lower production and lower gold prices for the period. Gold production was lower by 10,000 ozs. due to the closure of the Renable and Jolu mines. Continued operating improvements at Corona's other mines which saw production targets exceeded by 13%.

Gold prices for the period averaged US\$370 /oz., compared with US\$385/ oz. in 1991. Offsetting somewhat the effects of lower prices was an effective hedging program, which returned an additional 5% over the average London fix price, and a weaker Canadian dollar.

The decrease in profit reflects a high rate of income tax for the first quarter. Strong earnings from Corona's Canadian operations continue to be subject to high mining taxes and taxes on capital, while no tax benefits are available from U.S. operation losses.

During the period, plans were announced for a business combination with Homestake Mining Company of San Francisco by way of a Corona share purchase. Homestake has offered 0.35 Homestake common share for each Corona common share, and 0.54 and 1.08 of a Homestake common share, respectively, for each Corona Series A and Series C preference share. The documentation for the Homestake offer is currently awaiting the S.E.C. for approval.

At Eskay Creek, NW B.C., feasibility work is continuing and scheduled for completion by year-end. As part of that work, a reserve audit by Derry, Michener, Booth and Wahl has confirmed Corona's results, increasing reserves by 10% and up grading them to the probable category. Reserves are now estimated to be 3,400,000 ounces of gold and gold equivalent, with a cut-off grade of 0.4 oz./ton and 27% mining dilution.

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