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George Cross News Letter

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NORTH AMERICAN METALS CORP. (NAM-V) HOMESTAKE MINING COMPANY (NY-HM)

**HOMESTAKE TO SELL NAM INTEREST - Jack E. Thompson, president,
GOLDEN BEAR MINE TO CLOSE** North American Metals,
reports its major
shareholder, Homestake Mining Company, will not provide the CDN \$
5,600,000 needed for a proposed open pit expansion of the Golden
Bear mine located 156 km northwest of Telegraph Creek, northwest
B.C.

"In light of current low gold prices, Homestake could not justify the additional expense at this time," said Mr. Thompson. NAM's principal asset, the Golden Bear mine, has stockpiled ore sufficient to operate the plant for about six months. The company has a cash balance of some CDN \$2,000,000 which is expected to increase by milling the current stockpile. Mr. Thompson added the cash on hand at the end of milling will cover severance and closure costs facing North American Metals in 1993.

Homestake has decided to sell its interest in NAM. After the stockpile has been depleted, the mine will be placed on care and maintenance if a new owner has not been found. North American metals reported a loss of CDN \$10,500,000 for 1992. (SEE GCNL NO.36, 22Feb93, P.1 FOR PREVIOUS PROJECT INFORMATION)

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