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## George Cross News Letter

"Reliable Reporting"  
WESTERN CANADIAN INVESTMENTS

COLUMBIA GOLD MINES LTD.  
AND PETROLEUM RESOURCES

JUL 30 1993

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### BETHLEHEM RESOURCES CORP. [BTH-V,T] GOLDNEY RESOURCES INC. [GNZ-V]

**BULK SAMPLE PERMIT RECEIVED** - Brian Kynoch, president, reports Bethlehem Resources Corp. and joint venture partner Goldnev Resources Inc. have received all necessary permitting approvals to carry out a 9,000-tonne bulk sample from the Heino-Money zone at the Tillicum gold property, located near Nakusp, southeast B.C. Preliminary work required to obtain approval to mine additional ore is underway.

Bethlehem, as operator, plans to mine the bulk sample in August and September and hopes to have the necessary permits in place to mine additional ore before winter. The mineable reserves of the Heino-Money zone are estimated at 13,608 tonnes grading about 34 gram gold/tonne (15,000 tons at ~1.0 oz/ton). Mobilization of personnel and equipment to the site has started and mining at the Heino-Money zone is expected to begin the first week of August. Transportation of ore to the Goldstream milling facilities for processing will start mid-August. The gold flotation concentrate will be blended with the copper concentrate produced from the Goldstream mine and sold to Nippon Mining & Metals Company.

Under their agreement with COLUMBIA GOLD MINES LTD. [COB-V], Bethlehem and Goldnev is to acquire the Heino-Money deposit and on-site assets for \$1,250,000. Staged cash payments totalling \$200,000 will be made and the remaining \$1,050,000 will be paid as production payments of US \$60/oz of gold to a maximum of 14,000 ounces, produced from the Heino-Money. Subject to regulatory approval, Columbia has the option to convert portions of the cash and production payments to shares of Bethlehem and Goldnev. Columbia will receive an additional US 40¢ for each US \$1/oz the joint venture receives over US \$350/oz of gold and a NSR of 2% on any revenues from gold produced over the first 14,000 ounces. Under the agreement, the joint venture also has an option to earn an interest in the remaining area of the Tillicum gold property. (SEE GCNL NO.88, 7May93, P.2 FOR PREVIOUS PROJECT INFORMATION)

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