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George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

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

HEINO GOLD MINE TO BE SOLD- Bethlehem Resources Corp. and Goldnev Resources inc. have reached an agreement in principle, subject to approvals, for the purchase from Columbia Gold Mines Ltd. of the Heino-Money Zone and an option to earn an interest in the remaining Tillicum Gold property near Nakusp, south central B.C.

Bethlehem and Goldnev have agreed to acquire the deposit and assets for \$1,250,000. Staged cash payments totalling \$20,00 will be made in 1993 and the remaining \$1,050,000 will be paid as production payments of US \$60 per ounce of gold, to a maximum of 14,000 ounces, produced. 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 per

ounce the Joint Venture receives in excess of US \$350 per ounce of gold and a net smelter royalty of 2% on any revenues from gold produced in excess of the first 14,000 ounces.

Subject to permitting approvals, Bethlehem, as operator, expects to mine and process 15,000 tons grading 1.0 ounces per ton gold in 1993. The ore will be processed at the Goldstream milling facilities, 60 miles north of Revelstoke, B.C. The Heino-Money geological reserve is estimated at 50,000 tons with a grade of 1.0 opt gold.

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