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George Cross News Letter

"Reliable Reporting"
WESTERN CANADIAN INVESTMENTS

MINISTRY OF ENERGY, MINES
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BETHLEHEM RESOURCES CORP. [BTH-V,T]
GOLDNEV RESOURCES INC. [GNZ-V]
COLUMBIA GOLD MINES LTD. [COB-V]

SEASONAL SHUTDOWN AT TILLICUM - John S. Brock, president, reports Columbia Gold Mines Ltd. has been advised by Bethlehem Resources Corp., operators of the Goldstream Joint Venture at Columbia's Tillicum gold property near Nakusp, B.C., that mining operations on the Heino-Money Zone have shut down for the season. About 6,000 tons were mined containing an estimated head grade of 0.68 oz.gold/ton. To date 2,420 tons have been processed at the Goldstream Mill near Revelstoke, B.C. with a preliminary reported recovery of 0.7 oz.gold/ton. About 1,700 ounces of gold were recovered from the first batch of ore treated and the first shipment of copper concentrate containing the Tillicum gold is expected to leave Vancouver for Japan in November. The balance of mined ore will be processed at the Goldstream plant by year-end.

Bethlehem and Goldnev may acquire the Heino-Money deposit and on-site assets at the Tillicum property for \$1,250,000. Staged cash payments total \$200,000 of which \$100,000 has been received. The remaining \$1,050,000 will be paid as production payments of US \$60 /oz. of gold, to a maximum of 14,000 oz. produced. Columbia will receive an additional US 40¢ for each US \$1/ounce the joint venture receives in excess of US \$350/oz. of gold and a NSR of 2% on any revenues from gold produced over the first 14,000 oz. (SEE GCNL NO.169, 2Sept93, P.1 FOR PREVIOUS PROJECT INFORMATION)

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