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George Cross News Letter

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CUSAC INDUSTRIES LTD.

[CQC-V,T; CUSIF-NASDAQ] 12,190,938 shs.

MINE START-UP ON SCHEDULE - Guilford H. Brett, president, Cusac Industries Ltd., reports steady progress continues for the anticipated start-up of underground mining and milling operations in April 1994, at the 100%-owned Table Mountain gold property located near Cassiar, northwest B.C.

Cusac purchased the balance of the 100 square mile property a year ago from a predecessor company of Energold Minerals Inc. Previous bullion production between late 1979 and the end of 1988 from the property totalled 226,800 ounces of gold.

In preparation for mining by the shrinkage method, development is underway on the first stope in the West Bain vein ore zone. The average grade from 82 chip samples taken in this stope assayed 1.808 oz. gold/ton over an average true vein thickness of 4.0 feet. Initial stope development of broken reserves is about 50% completed here with a second stope to follow before commercial production begins.

Edward Farrell has been appointed mill superintendent and is on-site to co-ordinate mill start-up as well as oversee day-to-day operations of the 300 ton-per-day gravity-flotation concentrator. Mr. Farrel was responsible for the new mill construction and start-up phase after the former mill was destroyed by fire.

Sales contract negotiations are well advanced with various North American and foreign smelters and refineries for this year's gold concentrate production. (SEE GCNL NO.27, 9Feb94, P.1 FOR PREVIOUS PROJECT INFORMATION)

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