

1710 - 609 GRANVILLE ST
PO BOX 10363
VANCOUVER BC
CANADA V7Y 1G5
(604) 683-7265 FAX 683-5306
BBS 683-7206

George Cross News Letter

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NO. 161 (1995)
AUGUST 22, 1995

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ROYAL OAK MINES INC.

[RYO-T, AMEX] 119,007,714 SHS.

BARRICK GOLD CORP.

[ABX-T, M. NY] 353,603,485 SHS.

GEDDES RESOURCES LTD.

[GDD-T] 36,693,721 SHS.

EL CONDOR RESOURCES LTD.

[ECN-V, ECNCF-NASDAQ] 14,503,903 SHS.

ST. PHILIPS RESOURCES INC.

[SPP-V, T] 11,342,475 SHS.

ROYAL OAK TO ACQUIRE - In yesterday's GCNL No.160, Royal RED MOUNTAIN PROPERTY Oak Mines Ltd. reported agreeing to compensation for the expropriation of its Windy Craggy project in northwest B.C and the acquisition of all the shares of Geddes Resources Ltd. In other agreements, Royal Oak is also acquiring all the shares of El Condor Resources Ltd. and St. Philips Resources Inc., resulting in Royal Oak owning 100% of the Kemess South and North projects, north-central B.C.

In another agreement, Royal Oak will also acquire 100% of the Red Mountain gold property located in northwestern B.C. from Barrick Gold Corp. in exchange for a \$3,000,000 work commitment over three years. Barrick will take back a 1% NSR on the first 1,850,000 ounces of gold recovered as well as a 1% NSR plus \$10.00 per ounce royalty on any recovered gold over 1,850,000 ounces. Subject to completing a positive feasibility study, commercial production could start as soon as 1998. Development of the orebody and construction of mining and processing facilities have been estimated at \$100,000,000 and would create about 180 permanent jobs. Current mineable reserves are estimated at 800,000 ounces of gold with an additional 169,000 ounces of mineralized material.

All transactions are scheduled to close after shareholders meetings by late September 1995. Upon closing, Royal Oak will create a B.C. Division, with headquarters and offices in northern B.C., to carry on exploration, development, construction and administration for the Kemess and Red Mountain properties.

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