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# George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

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NO. 208 (1995)  
OCTOBER 30, 1995

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<u>GIBRALTAR MINES LTD.</u>		
[GBM-T, V] 32,901,712 SHS.		
<u>THREE MONTHS ENDED SEPTEMBER 30, 1995</u>		
	1995	1994
REVENUE	\$ 20,029,000	\$ 3,702,000
EXPENSES	16,293,000	11,818,000
NET EARNINGS (LOSS)	666,000	(5,952,000)
NET EARNINGS PER SHARE (LOSS)	2¢	(26¢)

  

<u>NINE MONTHS ENDED SEPTEMBER 30, 1995</u>		
	1995	1994
REVENUE	\$ 71,111,000	\$ 8,532,000
EXPENSES	60,968,000	25,057,000
NET EARNINGS (LOSS)	2,970,000	(10,496,000)
NET EARNINGS PER SHARE (LOSS)	12¢	(46¢)

**PROFITABLE TURNAROUND POSTED - Bill Myckatyn, president,  
Gibraltar Mines Ltd.,**

reports financial results for the three and nine-month periods ended 30Sept95. During the first nine months the company realized \$1.38 per pound of copper sold after taking into effect smelter and refining charges, the impact of hedging and foreign exchange. Revenues and earnings were lower in the third quarter of 1995 compared with the second quarter of 1995 due primarily to reduced copper shipments.

During the third quarter the 100%-owned McLeese Lake mine, central B.C., produced 18,590,000 pounds of copper bringing the year to date production to 51,209,000 pounds. The mine is on schedule to produce in excess of 67,000,000 pounds of copper during 1995. Cash production costs for the third quarter were 83¢ per pound and nine months costs were US 86¢ respectively.

Cash and short term investments at 30Sept95 increased to \$74,170,000 from \$11,393,000 at 30Jun95 due to the issuance of 10,000,000 shares on 30Aug95. The proceeds are planned to be used for the development of the 100%-owned Lomas Bayas project in northern Chile. At 30Sept95, there were 32,901,712 shares issued.

The feasibility study for Lomas Bayas is on schedule for completion this year. Total mineable reserves for the property are estimated at 283,700,000 tonnes of ore, grading 0.364% copper, containing 2.277 billion pounds of copper. Additional geologic resources contained within, under and around the known pit area and on the adjacent Fortuna de Cobre property are estimated to be 741,200,000 tonnes, grading 0.30% copper resulting in a further 4.896 billion pounds of copper. This copper resource provides significant upside potential for Lomas Bayas. The feasibility study is being prepared assuming a production capacity of 60,000 tonnes of cathode copper per year. (SEE GCNL NO.176, 13Sept95, P.1 FOR LOMAS BAYAS PROJECT INFORMATION)

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