

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

George Cross News Letter

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NO. 119 (1997)
JUNE 20, 1997

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PLACER DOME INC.

[PDG-T, M] 239,539,287 SHS.

ENDAKO MINE SALE COMPLETED - John Willson, president, reports Placer Dome Inc. has completed the sale of its Endako molybdenum mine in central BC, to Thompson Creek Mining Co. of Denver, Colorado. Thompson Creek Mining is being joined in the acquisition by Nissho Iwai Corp. of Tokyo.

The sale is part of Placer Dome's strategy to focus on core gold assets. "We are pleased Endako will be in good hands. The operator, Thompson Creek, is a major producer of molybdenum products in the US," said Mr. Willson. Thompson Creek produces molybdenum from its mine in Idaho and operates a metallurgical plant in Pennsylvania.

Thompson Creek will own 75% of Endako and Nissho Iwai, a leading Japanese ferro-alloy trading company, will own 25%. The operation of Endako and the fulfilling of existing sales commitments will continue uninterrupted. The Endako mine in central BC began operations in 1965 and remains one of the world's largest primary producers of molybdenum, a metal used as an alloy to modify the properties of steel. (SEE GCNL NO.111, 10Jun97, P.1 FOR OTHER INFORMATION)

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