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ing company of six affiliate banks in New Jersey, with 158 offices in 20 of the state's 21 counties.

Contact: H.T. Walhauser, Director of Communications, First National State Bancorporation, 550 Broad St., Newark, N.J. 07101. Phone: (201) 565-6403.

Goldwinn Resources Ltd. O-V

TORONTO, Canada, July 14—Stafford Kelley, President, Goldwinn Resources Ltd. (NASDAQ Symbol: GWNRF, VSE Symbol: GWN) announces a major new find on their Silver Creek Property in Southern Oregon.

Initial results from the present testing program has resulted in the outlining of 7 million tons of ore with a recoverable grade of 0.12 oz. gold per ton in the first 125 feet from surface. These results have been returned from leach tests run on open cut and continuous surface samples in the Goldspan group of claims which carried weighted averages of 0.12 ounces of recoverable gold per ton over a 545 foot length along Base line A and 290 feet along Base line B. These lines are subparallel approximately 800 feet apart with elevation differential of approximately 250 feet. The geological similarity of the rock type along the base lines and outcrops throughout the area sampled, indicates a large disseminated gold deposit containing at least 7 million tons of probable ore reserves in the area of the Goldspan group from which test results have been received to date. Samples in the open cuts were taken to depths of 50 feet from surface and recovery values varied from .07 to .19 oz gold per ton.

Goldwinn owns a 100% interest in approximately 2,200 contiguous acres subject to a 10% net revenue royalty. Work is being carried out in the Goldspan and Goldwebb claim groups over 2 areas totalling about 90 acres. The results received to date cover an area of 15 acres, further results are expected from the balance of the Goldspan group and from the Goldwebb group in the next two weeks.

Stafford Kelley, President of the company said, "The company is still not satisfied with the percentage of gold being recovered from the ore and further lab tests are being run to see if recoverable grades can be improved. The fact that the ore can be mined from surface makes the present grades very economical, with the cost of producing an ounce of gold likely to be less than half the present price of gold. We expect the ore reserves to increase substantially as more results are received. Work will commence this summer to verify the actual depth of the ore body."

Contact: Stafford Kelley, President, Goldwinn Resource Ltd., Suite 801, 159 Bay Street, Toronto, Canada M5J 1J7. Phone: (416) 366-3517; or John Long, Crescent Communications. Phone: (516) 360-0564.

Big tonnage potential on Goldwinn project

Goldwinn Resources has made a gold discovery in Oregon with very large open pit tonnage potential. Although the property has not yet been drilled, 161 samples taken from 5-ft. spacings along two base lines and from open cuts all returned gold values ranging from 0.07-0.12 oz. gold per ton, with an over-all average of 0.12 oz.

The large tonnage potential stems from the fact that the rock is an intrusive quartz diorite that is uniformly brecciated, according to a geologist with A.C.A. Howe International, which has been contracted to handle the program. He explains that the sampling took place at different elevations in steep mountainous terrain.

The first base line ran 545 ft., and was 800 ft. away from (or 250 ft. below) the second base line, which ran subparallel for 290 ft.

Goldwinn president Stafford Kelley tells The Northern Miner that these results only represent the sampling of 15 acres and that the company is waiting for results on a further 75 acres in the area. He adds that drilling is expected to begin within a month.

Goldwinn owns a 100% interest in the 2,200-acre property, subject to a 10% net revenue royalty. Known as the Silver Creek property, it is located in Southern Oregon.

Goldwinn reveals 5018 Oregon results

Goldwinn Resources Ltd. of Toronto, announced results of research on the Silver Creek ore in southern Oregon.

Prior to the acquisition of this property in February, 1983, Goldwinn devoted almost a year to determining the recoverability of gold from this property.

Results from fire and leach assays varied from traces to 0.5 oz. gold per ton, but were not consistently reproducible in early testing. Goldwinn has conducted tests on the ore at C & J Laboratory, Portland, Ore.; Action Laboratory, Trona, Calif.; Xray Laboratories; Don Mills, Ontario; Lakefield Research, Peterborough, Ont.; Ontario Research Foundation, Mississauga, Ont.; OCM Inc., Phoenix, Ariz.; Haber Inc., Towaco, New Jersey.

Four of these labs have been successful in producing gold recoveries from the ore by leach, Atomic Absorbion and or fire assay comparable or better than recovery grades announced. The other three labs have not had the opportunity to conduct extensive testing, but only ran specific procedures at the companies request.

"All recoverable gold values reported to-date by the company have been from leach tests of the samples using Action Laboratory proprietary leach compound. Values were read by Atomic Absorbion on all samples. Of the 1st 70 surface samples; every 5th sample was precipitated, and the precipitates fire assayed; after which each 20th surface sample was treated in this manner with all results being within 10%. Every 6th drill sample is also being treated in this manner. Samples for check assaying have

been selected at random approximately every 10 and will be reported as received," the company said.

Earlier in the year Goldwinn commissioned a Five Phase, R & D program; Phase 1 - to optimise assaying procedures and determine head grade. Phase 2 - Hydrometallurgica bench testing. Phase 3 - Small pilot plant to test drill sample rejects. Phase 4 - Additional drilling to produce material for pilot plant. Phase 5 - 50 to 100 ton per day pilot plant.

This program is being run under the direction of Dr. John Sickafoose Ph. D. Analytical Chemist and Director of OCM Inc., Phoenix, Ariz.; and Clude Lendrum C.I.M.M. A.I.M.E. Metalurgist, President of Clyde Lendrum Consulting Ltd., Toronto. Phase 1 is expected to be completed in three weeks. Dr. Sickafoose's progress report on this phase of the program states, "The program of development has produced assays consistently for gold of 0.08 to 0.12 oz./st. A number of modifications have yielded 0.19 to 0.29 oz./st gold and 3.2 to 3.6 oz./st silver."

Stafford Kelley president of Goldwinn, said, "Using three separate assay or recovery procedures Goldwinn has been able to confirm the presence of gold in the Silver Creek ore to values in the range of 0.12 oz. gold per ton. It is expected Dr. Sickafoose will be able to demonstrate conclusively by assay that a higher head grade exists at which stage we will proceed to develop better recovery procedures in Phase 2 of the program."

Goldwinn will file all reports on assaying and research with the Vancouver Stock Exchange for public record, Kelley said.

Goldwinn drill results

Goldwinn Resources Ltd. announced recently the results from the balance of drill holes one and two on their Silver Creek property in southern Oregon. Michael Coulter, comptroller for the Toronto, Ontario, based company noted that hole number one, at the site, averaged 0.124 ounces of gold per ton to a total depth of 200 feet, and hole number two averaged 0.114 ounces of gold per ton to a total depth of 300 feet. Drilling is continuing now at the Oregon mine.

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Goldwinn Develops Indicated Reserves

OREGON — Goldwinn Resources Ltd. announced it has developed 1,200,000 tons of drill indicated reserves on the Goldspan group of claims on their Silver Creek property in Southern Oregon, carrying an average grade of 0.105 oz. gold per ton.

Reserves were calculated from the first six drill holes on Base Line B, located 250 feet above Base Line A. Three holes are being drilled at each drill site, one vertically to 200 feet, one on a 45° angle into the hill to 300 feet and the third horizontal into the hill to 300 feet.

Drill site #1 is approximately 1,600 feet east on Base Line B with holes 1, 2, and 3. Drill site #2 is 270 feet west of #1 with drill holes 4, 5, and 6.

Technical difficulties were overcome on hole 5 allowing it to be extended from the reported 230 feet to 300 feet and the average grade improved to 0.099 oz. gold per ton. Grades in hole 6 ranged from 0.05 to 0.175 oz. per ton for an average of 0.10 oz. gold per ton. Approximately 150 feet of lower grade material were encountered in holes 5 and 6. Drill indicated tonnage was calculated only within the triangular blocks established by the drill holes.

Drilling is proceeded to the west, further tonnage and grades will be announced when results are received from holes 7, 8, and 9. Five holes have also been completed by the second drill on the Goldwebb group of claims, results are pending.

The company's address is Suite 801, 159 Bay Street, Toronto, Ontario, Canada M5J 1J7; (416) 366-3517.

THE MINING RECORD (DENVER)
OCTOBER 26, 1983
COMMODITY SECTION:
(NONFERROUS)
STATE ARTICLES CONCERNS:
(OREGON)

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Goldwinn reports major discovery in south Oregon

SALEM, Ore. — A major new gold discovery on the Silver Creek mining property in southern Oregon has been announced by Goldwinn Resources Ltd.

Initial exploration results have shown an ore body containing about 7 million tons with an average grade of 0.12 ounces of gold per ton. The ore is reported to be within 125 feet of the surface.

Test results were obtained from leach tests on an open cut and continuous surface sampling from the Goldspan Group of claims.

Samples from the open cuts were taken to depths of 50 feet with values varying from .07 ounces per ton to .19 ounces of gold per ton.

"The company is still not satisfied with the percentage of gold being recovered from the ore, and further lab tests are being run to see if recoverable grades can be improved," Goldwinn president Stafford Kelley said. "The fact that the ore can be mined from the surface makes the present grades very economical, with the cost of producing an ounce of gold likely to be less than half the present price of gold. We expect the ore reserves to increase substantially as more results are received."

Goldwinn owns 2,200 acres at the Silver Creek site which are subject to a 10 percent net revenue agreement. Work on the company's Goldspan and Goldweb claims, which cover about 90 acres, is being done now.

Test results which have been received cover 15 acres, with results of exploration of other portions of the property expected later.

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