

GIANT YELLOWKNIFE GOLD MINES LTD MAR  
TORONTO - D J - REPORT FOR YEAR ENDED DEC 31

	1950	1949
A - PER SHARE	12 1-20	4 1-40
NET PROFIT	500 681	167 552
TONS MILLED	126 214	84 886
METAL SALES	2 986 457	1 437 340
COST-AID	354 326	511 019
ORE RESERVES -TONS-	712 000	675 000
GRADE -OZS-	0 69	0 65
B - CURRENT ASSETS	575 095	1 158 018
CURRENT LIABS	531 988	1 357 235
A - ON 4 000 000 SHARES IN 1950 VS 3 982 550 SHARES IN 1949		

B - EXCLUSIVE OF SUPPLIES TOTALING 1 007 955  
DLS IN 1950 VS 919 658 DLS IN 1949

THE ABOVE ORE RESERVES REPRESENT THE  
DEVELOPED TOTAL ABOVE THE 575 FT LEVEL AT NO-2  
SHAFT AREA ONLY - PRELIMINARY ESTIMATES FROM  
DRILLING AT NO-2 SHAFT AREA IN THE NO-409  
AND LOWER OREBODIES INDICATE APPROXIMATELY 580  
000 TONS GRADING 0 63 OUNCE TO THE 750 FT LEVEL  
- THE SOUTH AND CENTRAL -ASD- ZONES INDICATE  
690 000 TONS AVERAGING 0 28 OUNCE PER TON TO  
550 FT DEPTH

IN THE SOUTHERN AREA ESTIMATES FROM SURFACE  
DRILLING AND PRELIMINARY DEVELOPMENT INDICATE  
SOME 1 000 000 TONS AVERAGING 0 38 OUNCE PER  
TON ABOVE THE 325 FT LEVEL WITH A LARGE PORTION  
OF THIS TONNAGE HAVING AN AVERAGE OVER 0 40  
OUNCE PER TON

T LINDSLEY PRESIDENT STATES COMPANY IS  
PROGRESSING TOWARDS THE OBJECTIVE OF MAKING  
THE GIANT MINE ONE OF THE MAJOR GOLD PRODUCERS  
ON THE CONTINENT

RESULTS OF DEVELOPMENT AND EXPLORATION FROM  
THE 4TH LEVEL AT NO-2 SHAFT HAVE BEEN MOST  
PLEESING AND INDICATE NEW ORE OF A TONNAGE AND  
GRADE COMPARABLE TO THAT DEVELOPED ON UPPER  
LEVELS - RECENT SURFACE DRILLING HAS CONFIRMED  
CONDITIONS IN THE AREA BETWEEN NO-2 SHAFT AND  
THE NORTH BOUNDARY ARE VERY FAVORABLE FOR THE  
OCCURRENCE OF OREBODIES

DIRECTORS LAST JUNE APPROVED MILL EXPANSION  
TO 700 TONS PER DAY AND THEY LOOK FORWARD TO  
FURTHER INCREASES FROM TIME TO TIME DEPENDENT ON  
WORLD CONDITIONS LINDSLEY STATES

AN OPTION WAS RECENTLY CONCLUDED TO ACQUIRE  
THE LOLAR GROUP OF CLAIMS FROM CONWEST - THIS  
GROUND ADJOINS GIANT ON THE EAST AND BESIDES  
CERTAIN RIGHTS FOR TAILINGS DISPOSAL IT  
GIVES ADDED PROTECTION ON DEPTH EXTENSION OF  
SOME OF THE EASTERLY DIPPING ZONES

IT IS ANTICIPATED THAT IF THE PLANS FOR  
EXPANSION ARE PROCEEDED WITH INTERIM BANK  
FINANCES WILL BE NEEDED THIS SEASON TO COVER  
NECESSARY OUTLAYS REQUIRED FOR CAPITAL EXP  
DITURES AND WORKING SUPPLIES DURING THE  
MONTHS