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HALLMARK RESOURCES LTD.

NEWSLETTER 88 - 12

OCTOBER 11, 1988

Cronin Mine joint venture to continue next season following encouraging exploration results. - Sheep Trail Mine and Quarry partners sign \$800,000 US. convertible debenture to upgrade crushing equipment for increased production.

Hallmark has been informed by their Cronin Mine joint venture partners, Southern Gold Resources Ltd., that the 1988 exploration program is considered encouraging and that they will be continuing exploration in 1989. Work at the Smithers, B.C. high-grade silver-lead-zinc property consisted of geophysical surveying and approximately 2,000 feet of diamond drilling. The Companies are exploring the extensions and parallel systems to the known high-grade zones in the old mine workings.

Hallmark and its Sheep Trail mine and quarry joint venture partner Desert Sands Resources Inc., have signed a convertible debenture agreement for \$800,000 US. The funds are being used to upgrade crushing equipment at the Company's quarry near Bullhead City, Arizona. New equipment has begun arriving on site and full production of several thousand tons of crushed rock products per day is scheduled for mid-November.

After two years presence in Bulhead City the Company is receiving requests for substantial quantities of crushed rock products. The new equipment will help provide the necessary tonnage for sale. Many of the construction contracts for hotel-casino complexes, shopping centres, schools, hospitals and highway projects which were announced one year ago are now being initiated. Hallmark's operating company enjoys a preferred position as a producer of crushed rock products partly because of its logistical position, but mostly because of its high quality products. Cash flow by year end is expected to return a modest operating profit.

On Behalf of the Board.

VES Symbol HKR
12G 3-2(B) Exemption
#82-1820



H. John Wilson
General Manager

The contents of the above news release have neither been approved nor disapproved by the Vancouver Stock Exchange

HALLMARK RESOURCES LTD.

NEWSLETTER 88 - #11

SEPTEMBER 20, 1988

HALLMARK RESOURCES/DESERT SANDS Achieve \$800,000 (U.S.\$) Convertible Debenture Financing

Hallmark Resources Ltd. and Desert Sands Resources Inc., joint venture partners in the development of the Sheep Trail Mine and Quarry at Bullhead City, Arizona, announce the purchase of equipment and services totalling \$800,000 (U.S.) from Northwest Commercial Sales of Seattle, Washington. The agreement is subject to approval of Regulatory Authorities.

The purchase is secured by a convertible debenture whereby Hallmark and Desert Sands are responsible for \$400,000 (U.S.) each. There is no capital or interest payback for three months at which time Northwest has the option to receive payment from the sale of crushed rock products or to convert their capital investment to shares of both Hallmark and Desert Sands. The conversion price for Hallmark is \$0.75 (CAN) and for Desert Sands is \$1.00 (CAN).

The equipment purchased will be a vibrating grizzly, cone crushers, sorting screens and conveyors for the quarry as well as weigh scales, haul trucks and other mobile equipment to ensure the Company's ability to deliver the several rock products it manufactures.

The Company's ability to sell crushed rock has been enhanced in the last month as several major construction projects were scheduled for start-up. The Company has reached agreement on the sale of several thousand tons of crushed rock and other sales agreements are in continuing negotiations.

On behalf of the Board

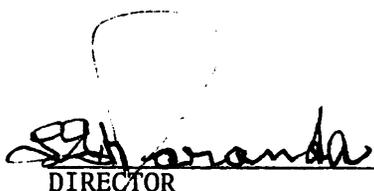
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H. John Wilson
General Manager

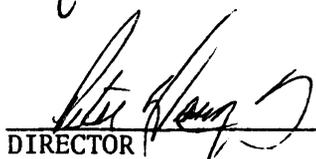
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HALLMARK RESOURCES LTD. (N.P.L.)
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE SIX MONTHS ENDED DECEMBER 31, 1988

	<u>1988</u>	<u>1987</u>
OPERATING ACTIVITIES		
Net loss for the year	\$(43,555)	\$(61,185)
Net change in working capital items other than cash	16,399	(201,177)
	<u>(27,156)</u>	<u>(262,362)</u>
INVESTING ACTIVITIES		
Resource properties (additions) recoveries	(4,583)	(197,936)
Advances to joint venture	(19,251)	(139,468)
	<u>(23,834)</u>	<u>(337,404)</u>
FINANCING ACTIVITIES		
Capital stock issued for cash	49,324	511,708
Capital stock issued for debt settlement	--	87,749
	<u>49,324</u>	<u>599,457</u>
INCREASE (DECREASE) IN CASH	(1,666)	(309)
CASH (DEFICIENCY) AT BEGINNING OF THE PERIOD	1,720	(280)
	<u>1,720</u>	<u>(280)</u>
CASH (DEFICIENCY) AT END OF THE PERIOD	\$ 54	\$ (589)
	=====	=====



DIRECTOR



DIRECTOR

HALLMARK RESOURCES LTD. (N.P.L.)
CONSOLIDATED STATEMENT OF INCOME AND DEFICIT
FOR THE SIX MONTHS ENDED DECEMBER 31, 1988

	<u>1988</u>	<u>1987</u>
EXPENSES:		
Shareholder information	\$ 388	\$ 626
Interest and bank charges	1,400	3,472
Legal, accounting and audit	5,150	8,973
Licences and dues	325	4,180
Listing fees	26	1,565
Management fees	18,000	18,000
Office, rent and secretarial	5,728	4,609
Telephone	2,541	17,173
Transfer agent	196	4,691
Travel and promotion	5,450	2,010
Wages and benefits	30,750	7,189
	<u>\$ 69,954</u>	<u>\$ 72,488</u>
Less:		
Interest income	(49)	(210)
Expense recoveries	(26,350)	(11,093)
	<u>43,555</u>	<u>61,185</u>
LOSS FOR THE PERIOD	43,555	61,185
DEFICIT AT BEGINNING OF PERIOD	<u>1,292,837</u>	<u>1,159,808</u>
DEFICIT AT END OF PERIOD	<u>\$1,336,392</u> =====	<u>\$1,220,993</u> =====

