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USMX**News Release**

1991 Release Number: 4

FOR IMMEDIATE RELEASE**THURSDAY, MARCH 28, 1991****USMX, INC. REPORTS RECORD 1990 PRODUCTION, REVENUE AND EARNINGS**

DENVER, COLORADO - USMX, INC. today reported record operating results for the year ended December 31, 1990. Net income for 1990 was \$2,923,000, or \$0.21 per share on total revenue of \$15.98 million. This compares with net income of \$2,435,000 on total revenue of \$14.63 million for 1989.

The Company's record results were attributable to increased gold sales, low production costs from the Alligator Ridge property which more than offset the high costs of production experienced at the Company's newly opened Casino mine, reduced exploration and general administrative costs, and proceeds from the settlement of litigation. The Company abandoned exploration properties with a cost of \$1,678,000 during 1990 compared with abandonments of \$411,000 in 1989.

Gold production in 1990 amounted to 41,282 ounces compared to 32,662 ounces in 1989. USMX realized an average selling price of \$409 per ounce of gold sold during 1990, compared with an average market price of \$384, based on the London P.M. fixing.

	<u>Years Ended</u> <u>December 31,</u>	
	<u>1990</u>	<u>1989</u>
Revenue	\$15,978,000	\$14,635,000
Net Income (Loss)	\$ 2,923,000	\$ 2,435,000
Net Income (Loss) Per Share	\$0.21	\$0.18
Weighted Average Shares Outstanding	13,830,000	13,779,000

USMX, INC. is involved in the exploration, development, and production of gold properties in the United States. The Company's stock is listed on the NASDAQ National Market System under the symbol "USMX".

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News Release

1991 Release Number: 6

FOR IMMEDIATE RELEASE

TUESDAY, MAY 21, 1991

USMX ANNOUNCES THIRD DISCOVERY IN THE ALLIGATOR RIDGE TREND

DENVER, COLORADO - USMX, INC. today announced the discovery of significant gold mineralization at its Horseshoe target on the Alligator Ridge Property in White Pine County, Nevada.

The Horseshoe deposit is located 17 miles north of the North Yankee discovery announced by USMX on January 3, 1991 and 2.5 miles southeast of the East Top discovery announced by USMX on January 15, 1991.

A recently completed drilling program consisting of 45 holes on approximately 100 foot centers has defined a deposit containing 1.5 million tons with a grade of 0.039 ounces of gold per ton. Preliminary evaluations show the deposit to be shallow, oxidized and conducive to open pit mining with a low stripping ratio. The mineralized body has only been tested over a 1000 foot strike length and is currently open in two directions and at depth.

The gold mineralization is found along the surface of a ridge in silicified and brecciated siltstones that form a blanket-like deposit above an intrusive body. The latest round of drilling penetrated higher grade mineralization within the intrusive (see table below). The intrusive hosted mineralization has only been tested over 400 feet of the strike length. The intrusive body has been mapped and soil sampled, with anomalous gold values obtained for over 2000 feet. USMX geologists believe the deposit has excellent potential for expansion of reserves. Additional drilling is scheduled for early June.

<u>HOLE #</u>	<u>MINERALIZED INTERVAL</u>	<u>DEPTH TO MINERALIZATION</u>
BHR-41	40' of .154 OPT AU	80'
BHR-43	35' of .117 OPT AU	20'
BHR-61	30' of .108 OPT AU	25'
BHR-62	35' of .109 OPT AU	40'

USMX's exploration geologists have now completed 380 drill holes on the Yankee project, delineating the three North Yankee deposits announced in January, and established the presence of significant gold mineralization in at least seven other targets identified by geology, geochemistry and geophysics. Drill hole YR-723, recently drilled in the Confederate target, had an intercept from 35 to 150 feet with a grade of 0.156 ounces per ton gold, the best intercept to date from the Yankee project.

USMX's development group is currently completing a feasibility study on the Yankee project which will be submitted to the Board of Directors in June. The project had been previously permitted making it possible to commence construction and mining this year given a positive feasibility study.

Additional drilling on the East Top discovery and adjacent Top Mine deposit is scheduled for mid summer. Gold mineralization at previously discovered Top deposits has excellent grade overall with considerable potential for expansion of the resource.

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News Release

1991 Release Number: 5

FOR IMMEDIATE RELEASE

TUESDAY, MAY 21, 1991

**USMX ANNOUNCES POSITIVE FIRST QUARTER REVENUES AND EARNINGS
DESPITE LOWER GOLD PRICES AND SEASONAL SHUTDOWN AT ALLIGATOR
RIDGE**

DENVER, COLORADO - USMX, INC. today reported net income of \$113,000, or \$0.01 per share for the first quarter 1991 compared with net income of \$212,000, or \$0.02 per share for the first quarter of 1990. Revenues for the quarter increased to \$3.7 million from \$3.4 million, a 9% increase over the prior year period.

USMX sold 9,273 ounces of gold during the first quarter at an average price of \$385 per ounce. This compares with an average price of \$370 per ounce, basis the London P.M. fix for the quarter.

Results of Operations:

**Three Months Ended March 31,
1991 1990**

Revenues	\$3,750,000	\$3,434,000
Net Income	113,000	212,000
Net Income Per Share	\$0.01	\$0.02
Weighted Average Shares Outstanding	13,906,000	13,801,000

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News Release

1991 Release Number: 7

FOR IMMEDIATE RELEASE

MONDAY, JUNE 3, 1991

USMX REVISES FIRST QUARTER NET INCOME UPWARD

DENVER, COLORADO - USMX, INC. today announced that it has revised upwards its previously reported net income for the three months ended March 31, 1991. Net income for the period has been restated to \$338,000, or \$0.024 per share. USMX previously reported net income of \$113,000, or \$0.015 per share. The understatement of the net income resulted from a previously undetected problem in its newly reimplemented computerized accounting system.

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FOR IMMEDIATE RELEASE**FRIDAY, JUNE 21, 1991****JAMES A. KNOX TO BECOME PRESIDENT AND CEO OF USMX, INC.**

DENVER, COLORADO - USMX, INC. today announced that James A. Knox, a director of the Company, has been appointed President and CEO of USMX effective immediately. Mr. Knox has been involved in the mining business for 35 years, and his background includes varied experience in both exploration and production. Most recently he has been president of Knox, Kaufman, Inc., a mineral exploration and consulting firm located in Spokane, Washington. As a principal in Knox, Kaufman, Inc., and its predecessor, Perry, Knox, Kaufman, Inc., Mr. Knox has served major natural resource companies in a consulting capacity for the past 22 years. Prior to that, Mr. Knox held various positions with several major mining and exploration firms. Mr. Knox is a graduate of Dartmouth College (A.B., 1955) and received a Master of Science degree at the University of Minnesota in 1957.

Greg Pusey, executive committee member, noted that Mr. Knox has been formally associated with USMX as a director and consultant since 1986, and informally in an advisory capacity and as a substantial shareholder since its inception. Mr. Pusey stated that "Mr. Knox is intimately knowledgeable with respect to the business affairs and needs of USMX, and has the proven capability required to help USMX proceed forward and accomplish its goals. We welcome Jim Knox as President with confidence in his ability to lead USMX."

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News Release

1991 Release Number: 9

FOR IMMEDIATE RELEASE

FRIDAY, JUNE 21, 1991

USMX ANNOUNCES A PRODUCTION DECISION AT ITS YANKEE PROJECT AND A CURRENT TOTAL GOLD RESOURCE ON ITS ALLIGATOR RIDGE PROPERTIES

DENVER, COLORADO - USMX, INC. announced that it has approved development of its Yankee Project, located in the Alligator Ridge Gold Trend, after completion of an internal analysis.

The Yankee Project currently has an engineered proven reserve of 1,235,000 tons grading 0.047 ounces of gold per ton, of which 1,075,700 tons at 0.048 ounces of gold per ton are minable. In addition, drill defined geologic reserves total 1,246,000 tons grading 0.057 ounces of gold per ton. Contained ounces for the proven and geologic gold resource total 129,000.

The Yankee Project has been permitted previously, which should enable the Company to reach production rapidly. The Company anticipates that construction of crushing, heap leaching and carbon adsorption facilities could begin as early as this fall at a capital cost of \$3.5 million. Fall construction would result in approximately 21,000 ounces of gold production in 1992 at the anticipated recovery rate of 75 percent.

USMX also announced the completion of a current Total Gold Resource calculation for its Alligator Ridge Properties, including Casino and Winrock. Based on current drilling and engineering data, 421,000 ounces of gold are estimated to be contained in the resource.

The resource only includes drill identified near surface, oxidized gold mineralization that has the potential to be mined by open pit methods and recovered by heap leaching. Significant deep and/or carbonaceous gold mineralization occurring on the Winrock, Yankee and Vantage Basin Projects is not included in the current total gold resource. Exploration and development drilling continues on the recently announced Horseshoe, East Top and Yankee discoveries and will commence on many of the untested targets later this year. The Company anticipates drilling will continue to expand the Alligator Ridge gold resource.

The Alligator Ridge Properties are owned by USMX, INC. subject to a maximum net gross smelter return royalty of five percent on Casino and Winrock ores and four percent net smelter royalty on the rest of the property.

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News Release

1991 Release Number: 12

FOR IMMEDIATE RELEASE

MONDAY, OCTOBER 21, 1991

USMX ANNOUNCES AGREEMENT WITH PLACER DOME U.S. INC.

DENVER, COLORADO - USMX, INC. announced today that a Purchase Option Agreement has been concluded with Placer Dome U.S. Inc. ("Placer") granting to Placer the right to explore and to purchase separately for \$5,000,000 and \$6,000,000 respectively, two contiguous blocks of ground (Blocks A and B) located within the Bida Trend (Top Pit-East Top area) portion of the USMX Alligator Ridge area property holdings in White Pine County, Nevada. These properties are located immediately adjacent to Placer-controlled ground and include the jointly-owned Top Mine area. Placer also agreed to purchase 1,000,000 shares of USMX common stock at \$2.50 per share, for a total of \$2,500,000. Placer may require USMX to repurchase these shares at \$1.75 per share if Placer does not exercise its option to purchase Block A.

Placer has committed to complete a minimum of \$500,000 of exploration work with respect to Block A prior to December 31, 1992. Block A includes the Top Mine area and East Top prospect in which USMX had previously defined a geologic resource containing 150,000 ounces of gold. Block A contains approximately 700 acres of patented and unpatented mining claims and represents about 2.0% of the total USMX property holdings in the Alligator Ridge area. Placer may exercise its option to purchase Block A for \$5,000,000 at anytime before March 1, 1993.

If the option to purchase Block A is exercised, within 45 days following such election Placer may elect to preserve its option to acquire Block B by committing to expend a minimum of \$500,000 for exploration purposes on Block B prior to December 31, 1993. Block B is not known by USMX to contain any defined gold resources. Block B contains approximately 1160 acres of unpatented mining claims and represents about 3.4% of the total USMX property holdings in the Alligator Ridge area. Placer may exercise its option to purchase Block B for \$6,000,000 at any time before March 1, 1994.

If an option is exercised, Placer will also be required to pay USMX a net smelter return royalty if gold prices exceed \$400 per ounce. The royalty would be calculated on a sliding scale basis ranging from 1% to 5%, dependent on gold price. Such royalty would only be applicable at such time as production by Placer is in excess of 270,000 ounces from Block A, or in excess of 300,000 ounces from Block B.

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FOR IMMEDIATE RELEASE

TUESDAY, AUGUST 20, 1991

USMX ANNOUNCES THAT FURTHER DRILLING AND ENGINEERING AT ITS YANKEE PROJECT HAS INCREASED PROVEN OUNCES TO 96,588, AN INCREASE OF 88%.

DENVER, COLORADO - USMX, INC. announced that further delineation drilling and engineering over the past 2 months has nearly doubled the total number of proven, minable ounces of gold contained at its Yankee Project. Proven minable reserves at Yankee now total 1,936,000 tons grading 0.050 ounces of gold per ton. The Yankee Project is permitted for the initial phase of mining and construction. Permitting to incorporate the new reserves is well advanced and total project capital costs are expected to be less than \$4.0 million. The commencement of mining is expected in the fourth quarter of 1991 and initial gold recovery scheduled for the first quarter of 1992.

The final feasibility study anticipates mining 620,000 tons of ore per year and recovering approximately 25,000 ounces of gold annually for the next 3 years. The potential to further increase the ore reserves is excellent.

Recent drilling on the South Casino Project was successful in further defining the Poker Flats deposit. Additional drilling is planned in September to expand the resource and assist in engineering.

Rock chip sampling along drill roads near the East Top deposit found significant gold mineralization in outcrop. The best interval is a 30 foot wide zone that assayed 0.18 ounces of gold per ton. The area represents an obvious extension of the East Top deposit to the south. To date, 78% of the holes drilled in the East Top deposit have encountered significant gold mineralization (>0.02 opt Au) with the best intercept in drill hole BDR-192 of 60 feet with an average grade of 0.513 ounces of gold per ton.

USMX's Total Gold Resource to date is more than 460,000 ounces of gold including 206,000 ounces proven.

USMX is in the business of exploring, acquiring, developing and operating mineral properties in North America. USMX holds a portfolio of gold properties which it explores from its offices in Denver, Reno, Ely and Tucson. The Company's stock is listed on the NASDAQ National Market System under the symbol "USMX".

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News Release

1992 Release Number: 1

FOR IMMEDIATE RELEASE

MONDAY, JANUARY 6, 1992

USMX ANNOUNCES UPDATED GOLD RESERVE AND RESOURCE FIGURES TOTTALLING 683,000 OUNCES OF CONTAINED GOLD

DENVER, COLORADO - USMX, INC. announced that an update of its previous gold reserve and resource inventory at its Alligator Ridge area properties in White Pine County, Nevada, has very recently been completed. Based on current drilling and engineering data, a total of 683,000 ounces of gold is estimated to be contained in the Company's present reserve and resource base.

Total proven and probable, oxide reserves currently stand at 11,504,182 tons with an average grade of 0.046 ounces of gold per ton, or a total of 524,066 contained ounces of gold. It is estimated that approximately 425,212 ounces of this reserve will be recoverable, including 21,400 ounces of recoverable gold in existing heaps. In addition to the proven and probable reserve, an additional inferred resource of 3,301,298 tons with an average grade of 0.042 ounces of gold per ton is estimated, equivalent to a total of 137,822 in-place ounces, with recoverable metal approximating 106,046 ounces of gold.

	<u>Tons</u>	<u>Average Grade (opt)</u>	<u>Contained Ounces Gold</u>	<u>Recoverable Ounces Gold (est.)</u>
Recoverable Ounces in Heaps	-	-	21,400	21,400
Proven Reserve	4,883,732	0.041	200,572	159,364
Probable Reserve	6,620,450	0.049	323,494	244,448
Inferred Resource	3,301,298	0.042	<u>137,822</u>	<u>106,046</u>
Total			683,288	531,258

These estimates represent a 57% increase in the current USMX gold reserve and resource as compared to the total gold resource figures announced in June, 1991. The current proven and probable reserve figure also indicates that USMX will be able to extend its estimated Alligator Ridge area mine life significantly based on present production rates and economics.

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These figures include only near surface, oxidized gold mineralization that can be mined by open pit methods and recovered by heap leaching. Significant deep and/or carbonaceous gold mineralization that occurs throughout the Alligator Ridge area, particularly at the Vantage Basin Project, is not included in the current numbers. It should be noted that the Company is presently evaluating the potential of a substantial open pit, oxide and carbonaceous resource known to exist in the Vantage Basin area, the principal source of production for the previous Alligator Ridge Mine owners.

Exploration and development efforts are scheduled to continue in the Alligator Ridge area over the next several years in an effort to identify and engineer future production sites. The Company anticipates that this program will continue to expand its Alligator Ridge open pit, oxide reserves.

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