

George Cross News Letter

Reliable Reporting

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NO. 144 (1987)
JULY 28, 1987

GCNL #144 MAGNA VENTURES LTD. (MYN-V) JULY 28, '87

DOC UNDERGROUND - Magna Ventures Ltd. under new PROGRAM UNDERWAY management, headed by Lewis Dillman, president and Bradford J. Cooke, managing director, has retired the debts, refinanced, acquired new properties and returned to work on the Doc property near Stewart, B.C.

The Doc property covers 18,000 acres in the same gold belt as Skyline Explorations, Newhawk Gold Mines and British Silbik all of whom have gold mines under development. A 4 phase, \$1,500,000 exploration program for 1987 is now underway on the Doc property.

Since late June, crews have been working on the Phase 1, \$500,000, underground tunnelling program on the Q17-Q22 vein system. Magna Ventures has the right to earn 50% interest in the property from SILVER PRINCESS RESOURCES INC. by spending \$1,200,000 to November 1987, of which approximately \$650,000 has already been spent.

A crosscut is being driven about 500 feet and should reach the Q17-Q22 vein in August. At the same time, drifts will follow the vein in both directions generating samples for assay on a daily basis.

The tunnelling program will develop a high grade gold-silver ore reserve, to be followed by the Phase 2, \$150,000, diamond drilling program to test the vein at depth. Seventeen trenches from the 1986 program averaged 0.43 oz/ton gold over 8.1 feet and five drill holes averaged 0.60 oz/ton gold over 9.6 feet, including one intersection of 0.73 oz/ton over 17.7 feet.

Numerous other veins on the property have yet to be seriously explored and will be systematically evaluated by a Phase 3, \$100,000 surface prospecting program scheduled to commence in early August.

GCNL #144 RADCLIFFE RESOURCES LTD. (RCF-V) JULY 28, '87
104G/110?

EXPLORATION UNDERWAY - Radcliffe Resources Ltd. has exploration underway on the Bar Gold prospect located approximately 100 miles north of Stewart, B.C., and is approximately midway between North American Metal's Golden Bear deposit to the north and Skyline's Stonehouse deposit to the south.

The program is a follow-up to 1986 hand trenching that revealed 62 feet of .24 oz.gold/t and 10 feet of .73 oz.gold/t. A camp has now been established on the property. A backhoe has been active for 2 weeks and has opened up a large area for geological examination. Sampling of the trenches is underway and the first samples will be shipped out for assay over the next few days.

A geophysical crew is scheduled to start work on the property on July 29. Drilling is planned to start in mid-August.

On the Independence property, in northeastern Nevada, drilling will resume after completion of the public financing, expected soon. This drilling is a follow-up to a first phase drill program that included 100 feet of .049 oz.gold/t near surface oxidized material.

GCNL #144 DRAGON RESOURCES LTD. (DGN-V) JULY 28, '87
AINSWORTH MILL SCHEDULED TO - Walter J. Clemens,
START OPERATING MID AUGUST a director of Dragon

Resources Ltd., announces that the first 2,000 tons of broken ore taken from their 100%-owned Comstock property in the Silverton area of SE B.C. assayed 13% lead, 4% zinc and 33 oz.silver/ton. At today's prices this relates to \$660,000 value from the silver content alone, less transportation and smelting charges. The company awaits assays on a further 3,000 tons. The Ainsworth mill is expected to process the first shipment of broken ore by mid-August.