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RADCLIFFE RESOURCES LTD. (RCF-V)

FIRST DRILL RESULTS FROM - Lawrence Roulston,
STIKINE GOLD BELT REPORTED vice-president of Radcliffe
Resources, announces the
1046027 first assay results from a 9-hole drill project on the
Bam property, 100 miles north of Stewart, in the Stikine
gold belt of NW B.C. At this time management have results
HOLE INTERVAL, FT. FOOTAGE OZ. GOLD/T' for holes 1 to 4
1 110-118 8.0 0.05 'and part of 6. The
6 242-250 8.0 .397 'rest of the assays
includes 3.0 .325 'are expected over
and 2.5 .079 'the next 2 or 3
and 2.5 .800 'weeks. GCL

Mr. Roulston reports that holes 1 through 4 did not intersect the intended targets, but provided structural understanding that resulted in all but one of the subsequent holes cutting significant thicknesses of the target zones.

The mineralization is closely associated with several SW-trending shear zones and is most intense near the intersection between the shear zones and the granite-phylite contact. These areas are characterized by zones of silicified granite with quartz/sulphide veinlets and disseminated sulphide mineralization - the material that carries the gold values in Hole 6 and in Trench 86-1 (62 feet of 0.249 oz/ton gold). Significant thicknesses of similar material were seen in holes 5 through 7. OCT 7/87 # 193

Hole 9 is located 3 km north of the area drilled by holes 1 through 8 and encountered 62 feet of intensely silicified and pyritized siltstones in a favorable geologic setting.

Radcliffe holds 3 other gold prospects that will also be drilled over the next several months.

RADCLIFFE RESOURCES LTD. (RCF-V) GCL

EXPLORATION UNDERWAY - Radcliffe Resources Ltd. has
1046027 exploration underway on the Bam
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.

DRAGON RESOURCES LTD. (DGN-V) GCL

AINSWORTH MILL SCHEDULED TO - Walter J. Clemens,
START OPERATING MID AUGUST a director of Dragon
82FW027 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.

Apr 27/87 RADCLIFFE RESOURCES LTD. (RCF-V) GCL # 80
JOINT VENTURE FORMED ON - Victor Jones, president,
CHEVRON CLAIMS IN NW B.C. announces that Radcliffe
Resources Ltd. has formed a
1046027 joint venture with Chevron Minerals Ltd. whereby Rad-
cliffe may earn 74% working interest in the Bam property
in NW B.C. It is located in the gold belt containing
the Stewart camp (Premier, Big Missouri), and the Reg,
Sulphurets and Golden Bear properties. It lies about
midway between Stewart and the Golden Bear and is some
40 miles from the Stewart-Cassiar highway.

Trenches on 2 outcropping zones on the Bam property exposed 6.47 ounces of gold per ton (highest grab), 0.73 oz. gold/t over 9.7 feet and 0.24 over 62 feet. Gold showings occur in a broad north-south shear zone within granitic bedrock. Mineralization is pyritic, rich in silica, and fracture-controlled in intensely silicified stockwork-veined bedrock. This 61-claim unit property has received only preliminary exploration to date. Comprehensive geologic mapping, trenching and diamond drilling will start in June.

Radcliffe is operator through to completion of a feasibility study. Chevron participates at 24% after Radcliffe has spent \$220,000 and may back in to a 51% position, with Radcliffe 49%, by funding 60% of construction costs up to \$50,000,000 total program expenses. The property owner is to receive \$100,000 over 5 years, 20,000 shares of Radcliffe now, 30,000 more in 1 year and 3% net smelter royalty on the property interest held by Radcliffe.

Subject to regulatory approval, Radcliffe has agreed to a private placement through Canarim Investment Corp. of 500,000 shares at 50¢ each plus 1-year warrants for 500,000 more shares at 60¢ each, and a further 150,000 shares at 75¢ each on a tax flow-through basis. A commission of 10% is payable to Canarim. Proceeds of \$345,000 from these placements will be used for exploration.