

NEWS RELEASE

October 6, 2002

GOLD MINERALIZATION INTERSECTED IN DRILL HOLE

Goldrea and Eastfield are please to announce that results have been obtained for the first 5 holes from the Crowsnest project. The third hole of the program, hole 2002-03, intersected significant gold mineralization in syenite and limestone within a highly anomalous 42.5 metre interval (140 feet) starting at a depth of 33.0 metres (108 feet). This interval graded 0.40 g/t gold throughout and contained twelve metres (39 feet) of 1.05 g/t gold and 3 metres (10 feet) of 2.62 g/t gold. Hole 2002-03 is located 200 metres (660 feet) south of trench 99-K1 which returned 16.5 metres (54 feet) of 8.60 g/t gold in similar material in 1999.

Of particular significance in hole 2002-03 is the fact that intervals exceeding 1.0 g/t gold are hosted in a distinctive intrusive unit tentatively interpreted to be monzonite. It is believed that a body of monzonite is responsible for the large number of mineralized samples of rubble that have previously been sampled on the property. The source of this rubble, which grades up to 620.0 g/t gold, was the focus of exploration completed by Placer Dome Inc. and Phelps Dodge Corporation between 1989 and 1994. Hole 2002-03 contains the first significant gold mineralization on Crowsnest obtained in a drill hole. It is believed that this hole will allow the mineralized trend to be explored along strike, which based on the mineralized rubble field, may continue for an additional two kilometres. Hole 2002-04, drilled into the same structure at a steeper angle, encountered a wide zone of anomalous gold over a comparable interval to hole 2002-03. Several 3 metre samples returned 500 to 915 ppb gold within a continuous +100 ppb zone.

Holes 2002-01 and 2002-02 both encountered swelling clay at shallow depths and were lost before reaching the target. Hole 2002-05 did not encounter significant mineralization.

Holes 2002-6 through 8 have been completed and are being sampled. Hole 2002-09 is presently being drilled.

The Crowsnest project is targeting mineralization similar to Cripple Creek Colorado. Since commencing production in 1886 Cripple Creek has produced in excess of 20 million ounces of gold from both high grade underground and lower grade surface ore bodies. AngloGold presently is mining a surface resource at Cripple Creek with a published reserve of 142 million tons grading 1.10 grams per tonne gold. AngloGold's 2001 operational review states that 214,000 ounces were recovered here at an average cash cost of \$187 per ounce gold.

J.W. (Bill) Morton , P. Geo., President

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