

**Misty Mountain
Gold Limited**

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November 16, 1995

\$5 MILLION FINANCING

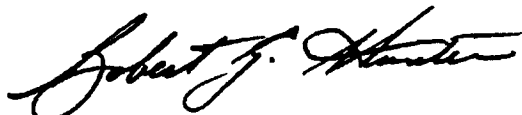
Robert G. Hunter, Chairman of Misty Mountain Gold Limited (TSE-MGL; VSE-MGL) announces that the Company has reached agreements in principle with certain private investors, including members of management, to privately place 1,250,000 special warrants at a price of \$4.00 per special warrant. Each special warrant will, on issuance of prospectus receipts from applicable Provincial Securities Commissions, convert into one common share of Misty Mountain and one share purchase warrant entitling the holder to purchase an additional share of Misty Mountain for a one year period at a price of \$4.00 per share. In the event that prospectus receipts are not timely issued, each Investor will receive an additional 0.1 common share per special warrant. The special warrant Subscription Agreement will permit Canadian taxpayer investors to have renounced to their Canadian exploration expenses on a flow through basis. The special warrants will be offered through registered securities dealers who will be paid a 5% fee.

Proceeds of this financing will be used to continue the exploration & development of Misty Mountain's 100% owned Harmony Gold Project located on Graham Island, Queen Charlotte Islands, Haida Gwaii, B.C.

Currently the Company is carrying out a drilling program at the Specogna Deposit and two diamond drill rigs are operating. This phase I program comprises 57 holes with some 25,000 feet of diamond drilling. To date, over 8,000 feet have been completed in 18 holes. Initial assay results from this systematic drilling program are imminent. The purpose of this program is to upgrade the Specogna Deposit's gold reserves, previously calculated to contain 2.2 million ounces (35 million tons at .064 oz gold/ton).

The Company is also granting, pursuant to its stock option plan, incentive options entitling the holders to acquire up to a total of 249,550 shares in the capital stock of the Company at a price of \$4.00 per share, all of which options are for a term of two years, terminating November 16, 1997. The foregoing transactions are subject to regulatory approval.

ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman

The Vancouver Stock Exchange has neither approved nor disapproved the information contained in this news release.