

**Misty Mountain
Gold Limited**

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BONANZA GOLD ENCOUNTERED AT HARMONY

Robert G. Hunter, Chairman of Misty Mountain Gold Limited (TSE-MGL; VSE-MGL) is pleased to announce that the Company's on-going drilling program is confirming bonanza gold zones and overall significantly higher grade gold reserves within the Specogna Deposit.

Misty is systematically drilling the Specogna Deposit on a 20 metre by 20 metre grid pattern with all holes being drilled towards the southeast at an angle. Results from holes 95-001 to 95-009 were reported on December 8, 1995. The highlights of new results received from holes 95-010 through 95-031 include a spectacular visible gold intersection of 137 feet grading 1.20 ounces gold/ton; 45 feet grading 0.44 ounces gold/ton; 32 feet grading 0.30 ounces gold/ton; 23 feet grading 0.68 ounces gold/ton; 27 feet grading 0.89 ounces gold/ton; 85 feet grading 0.93 ounces gold/ton; 45 feet grading 0.27 ounces gold/ton; 19 feet grading 0.33 ounces gold/ton; and 25 feet grading 0.34 ounces gold/ton. Detailed results for holes 95-001 through 95-031 and a drill hole location map are attached to this release.

Misty's drill results to date are indicating that the Specogna Deposit might best be developed as a substantial higher grade gold mine. The multi-million dollar work program underway is rapidly progressing to meet that goal. Two drill rigs are currently at work on the Property and further results will be reported when they are received. The Specogna Deposit is included within Misty's 100% owned, Harmony Gold Property, a 172 square mile mineral claim holding that covers British Columbia's most important known gold field on Graham Island, Queen Charlotte Islands.

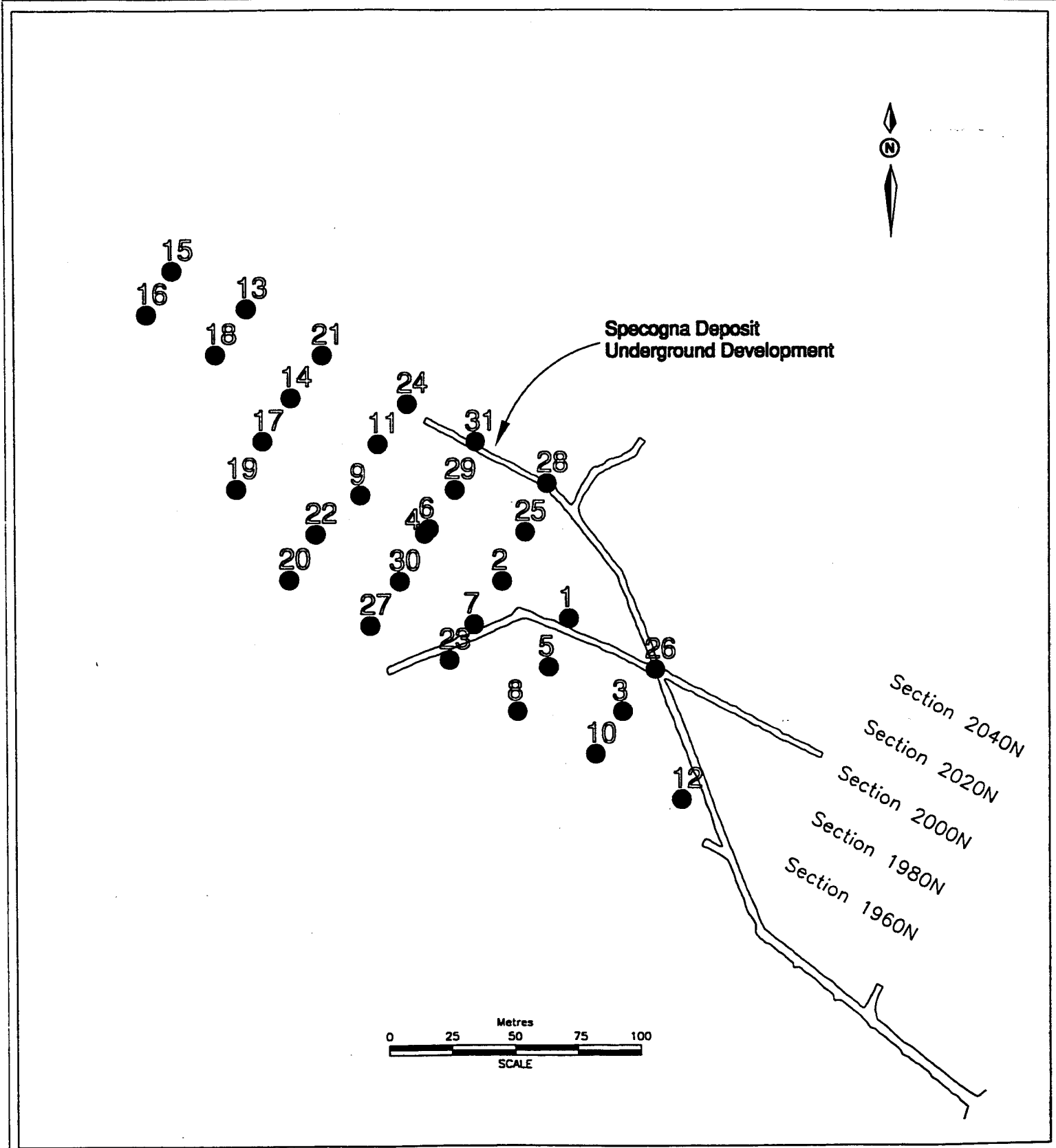
Misty Mountain Gold Limited has 11,336,292 shares outstanding on a fully diluted basis. In addition to a current working capital position of \$3.2 million, Misty will receive a further \$9.0 million upon exercise of dilutive securities. Importantly, Misty also has tax pools of approximately \$60 million available to offset future potential income.

ON BEHALF OF THE BOARD



Robert G. Hunter
Chairman

The Toronto Stock Exchange and the Vancouver Stock Exchange have not approved nor disapproved the information contained in this news release.



Misty Mountain Gold Limited
Diamond Drill Hole Plan
Specogna Deposit - Harmony Project

**MISTY MOUNTAIN GOLD LIMITED - HARMONY GOLD PROJECT DRILL HOLE
RESULTS TO FEBRUARY 12, 1996**

Hole No.	From (metres)	To (metres)	Interval		Gold Grade		
			(metres)	(feet)	(oz/ton)	(g/tonne)	
95-001		73.00	126.00	53.00	173.7	0.120	4.11
	incl.	86.90	102.00	15.10	49.5	0.174	5.98
	incl.	98.70	102.00	3.30	10.8	0.281	9.63
	incl.	116.00	126.00	10.00	32.8	0.150	5.15
95-002		20.55	200.56	180.01	590.1	0.114	3.89
	incl.	90.00	94.00	4.00	13.1	0.376	12.88
	incl.	120.00	134.79	14.79	48.5	0.413	14.17
	incl.	148.00	150.00	2.00	6.6	0.951	32.61
95-003		13.50	106.00	92.50	303.2	0.058	1.97
	incl.	50.00	64.00	14.00	45.9	0.136	4.65
95-004		36.00	109.10	73.10	239.6	0.103	3.54
	incl.	72.85	99.88	27.03	88.6	0.183	6.27
	incl.	81.90	90.20	8.30	27.2	0.353	12.09
95-005		17.39	98.82	81.43	266.9	0.052	1.78
	incl.	62.00	77.88	15.88	52.1	0.092	3.14
	incl.	87.94	89.41	1.47	4.8	0.235	8.07
95-006		47.73	186.00	138.27	453.3	0.141	4.84
	incl.	104.00	122.90	18.90	62.0	0.174	5.97
	incl.	137.11	144.59	7.48	24.5	0.288	9.88
	incl.	176.00	186.00	10.00	32.8	0.541	18.56
95-007		80.27	146.00	63.08	206.8	0.099	3.41
	incl.	90.00	100.00	10.00	32.8	0.169	5.80
	incl.	140.00	144.00	4.00	13.1	0.326	11.18
95-008		31.50	94.00	62.50	204.9	0.087	2.97
	incl.	87.60	94.00	6.40	21.0	0.303	10.38
	incl.	91.40	94.00	2.60	8.5	0.624	21.40
95-009		144.02	218.00	73.88	242.2	0.152	5.20
	incl.	191.40	212.00	20.60	67.5	0.294	10.07
95-010		26.00	58.48	32.49	106.5	0.086	2.94
	incl.	46.83	52.00	5.17	16.9	0.202	6.93
95-011		140.00	142.00	2.00	6.6	0.303	10.39
		210.00	226.46	16.46	54.0	0.181	6.19
95-012		2.31	64.93	62.62	205.3	0.068	2.32
95-013		111.33	186.00	74.67	244.8	0.103	3.53
		278.00	284.00	6.00	19.7	0.180	6.16
95-014		4.57	348.00	343.44	1125.8	0.087	2.97
	incl.	172.00	182.00	10.00	32.8	0.305	10.45
	incl.	255.56	269.56	14.00	45.9	0.446	15.30
	incl.	320.00	324.00	4.00	13.1	0.245	8.42
		378.00	382.00	4.00	13.1	0.277	9.48
95-015		6.00	125.97	119.97	393.3	0.106	3.64

Hole No.	From (metres)	To (metres)	Interval		Gold Grade	
			(metres)	(feet)	(oz/ton)	(g/tonne)
95-016	48.00	152.00	104.00	340.9	0.093	3.19
	incl. 49.15	56.00	6.85	22.5	0.156	5.35
	incl. 104.46	152.00	47.54	155.8	0.119	4.09
	incl. 120.12	132.00	11.88	38.9	0.200	6.84
95-017	17.72	141.20	123.48	404.8	0.107	3.68
	incl. 134.00	141.20	7.20	23.6	0.681	23.35
	254.00	264.00	10.00	32.8	0.195	6.70
95-018	3.37	159.00	155.63	510.2	0.145	4.99
	incl. 80.35	86.87	6.52	21.4	0.236	8.08
	incl. 129.00	145.30	16.30	53.4	0.537	18.41
	incl. 137.00	145.30	8.30	27.2	0.889	30.46
95-019	1.83	73.00	71.17	233.3	0.080	2.74
	incl. 55.15	73.00	17.85	58.5	0.113	3.86
95-020	3.37	85.00	81.63	267.6	0.071	2.45
	275.00	301.00	26.00	85.2	0.934	32.03
95-021	5.79	246.00	240.21	787.4	0.065	2.24
	incl. 14.00	21.88	7.88	25.8	0.160	5.50
	incl. 102.00	113.34	11.34	37.2	0.169	5.78
	incl. 240.00	244.00	4.00	13.1	0.259	8.88
95-022	incl. 38.00	72.00	34.00	111.5	0.128	4.38
	210.00	212.00	2.00	6.6	0.471	16.16
95-023	77.61	148.15	70.54	23.12	0.076	2.60
	incl. 78.18	91.25	13.07	42.8	0.103	3.54
95-024	10.67	242.00	231.33	758.3	0.059	2.02
	incl. 162.00	168.00	6.00	19.7	0.208	7.14
	incl. 238.00	242.00	4.00	13.1	0.275	9.43
95-025	70.00	112.00	42.00	137.7	1.199	41.09
95-026	12.39	34.00	21.61	70.84	0.098	3.36
	60.00	61.51	1.51	4.95	0.323	11.07
	126.00	128.00	2.00	6.56	0.254	8.70
95-027	114.00	168.00	54.00	177.01	0.095	3.25
	incl. 162.00	168.00	6.00	19.67	0.267	9.15
	294.00	308.00	14.00	45.89	0.276	9.45
95-028	28.96	34.00	5.04	16.52	0.124	4.24
	120.00	126.00	6.00	19.67	0.338	11.58
	164.00	176.00	12.00	39.34	0.239	8.19
95-029	71.89	186.00	114.11	374.05	0.098	3.35
	incl. 131.92	137.25	5.33	17.47	0.181	6.21
	incl. 178.00	186.00	8.00	26.22	0.153	5.24
95-030	68.00	108.00	40.00	131.12	0.161	5.53
	151.00	173.00	22.00	72.12	0.193	6.61
	301.00	307.00	6.00	19.67	0.144	4.94
95-031	73.58	81.27	7.69	25.21	0.345	11.82
	145.02	181.90	36.88	120.89	0.144	4.93
	incl. 148.70	158.75	10.05	32.94	0.221	7.58