

September 3, 1996

HARMONY DRILLING CONTINUES TO PROVE EXCEPTIONAL GOLD DEPOSIT

Robert G. Hunter, Chairman of Misty Mountain Gold Limited (TSE-MGL; VSE-MGL) is pleased to announce that the Company's ongoing drilling program at the Specogna Deposit continues to prove up an exceptional gold deposit. 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 is systematically drilling the Specogna Deposit on a 20 metre by 20 metre grid pattern with all holes being drilled towards the southeast. Results from holes 95-001 to 96-049 were reported earlier. The highlights of new results received from holes 96-050 through 96-070 include 267 feet grading 0.126 ounces gold/ton; 124 feet grading 0.115 ounces gold/ton; 130 feet grading 0.110 ounces gold/ton and 107 feet grading 0.102 ounces gold/ton. Detailed results for holes 95-050 through 96-070 along with a Diamond Drill Hole Plan are attached to this release.

Misty Mountain Gold is drilling-off the Specogna Deposit to enable mineable gold reserves to be configured and calculated. Drilling is planned to continue until the first quarter of 1997. In addition, metallurgical and environmental studies are underway in preparation for the commencement of feasibility studies.

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 RESULTS
HARMONY GOLD PROJECT - SPECOGNA DEPOSIT
SEPTEMBER 1996

Hole No.	From (metres)	To (metres)	Interval		Gold Grade		
			(metres)	(feet)	(oz/ton)	(g/tonne)	
95-050		47.48	58.48	11.00	36.06	0.116	3.97
		244.48	326.00	81.52	267.22	0.126	4.31
	incl.	312.00	326.00	14.00	45.89	0.195	6.70
95-051		45.40	212.00	166.60	546.11	0.092	3.14
	incl.	45.40	83.40	38.00	124.56	0.113	3.88
95-052		39.94	50.00	10.06	32.98	0.091	3.14
		104.18	178.08	73.90	242.24	0.101	3.48
	incl.	104.18	114.18	10.00	32.78	0.178	6.10
96-053		8.00	70.00	62.00	203.24	0.071	2.43
	incl.	57.60	70.00	12.40	40.65	0.126	4.32
96-054		4.00	136.00	132.00	432.70	0.068	2.34
	incl.	79.25	83.81	4.56	14.95	0.132	4.53
96-055		9.14	250.55	241.41	791.34	0.044	1.51
	incl.	71.10	75.00	3.90	12.78	0.122	4.18
	incl.	162.00	194.00	32.00	104.90	0.057	1.95
96-056		44.00	60.00	16.00	52.45	0.060	2.06
96-057		11.28	24.00	12.72	41.70	0.079	2.70
		194.10	196.29	2.19	7.18	0.335	11.50
96-058		22.00	65.00	43.00	140.95	0.065	2.22
96-059		16.33	58.00	41.67	136.59	0.052	1.79
96-060		42.87	178.00	135.13	442.96	0.062	2.14
	incl.	106.00	138.80	32.80	107.52	0.102	3.51
96-061		18.00	27.77	9.77	32.03	0.095	3.25
		206.00	226.00	20.00	65.56	0.154	5.28
96-062		48.95	110.00	61.05	200.12	0.047	1.60
96-063		42.00	108.00	66.00	216.35	0.071	2.42
	incl.	94.00	106.92	12.92	42.35	0.128	4.39
96-064		14.33	218.85	204.52	670.42	0.052	1.78
	incl.	160.00	199.75	39.75	130.30	0.110	3.78
96-065		19.12	81.38	62.26	204.09	0.051	1.73
96-066		17.95	127.04	109.09	357.60	0.058	2.00
	incl.	17.95	34.00	16.05	52.61	0.105	3.59
96-067		21.34	47.48	26.14	85.69	0.064	2.21
96-068		41.95	164.41	122.46	401.42	0.060	2.06
96-069		55.44	108.00	52.56	172.29	0.053	1.81
96-070		34.94	142.00	107.06	350.94	0.051	1.74

OPEN

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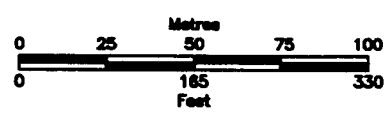
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OPEN

Specogna Deposit
Underground Development

OPEN



- Section 2120N
- Section 2100N
- Section 2080N
- Section 2060N
- Section 2040N
- Section 2020N
- Section 2000N
- Section 1980N
- Section 1960N

Misty Mountain Gold Limited

Diamond Drill Hole Plan
Specogna Deposit - Harmony Project