

**Misty Mountain  
Gold Limited**

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**MISTY PASSES TWO MILLION OUNCE GOLD MARK**

Robert G. Hunter, Chairman of Misty Mountain Gold Limited (TSE-MGL; VSE-MGL; NASDAQ-MGLCF) is pleased to announce that Misty's ongoing development drilling campaign at the Specogna Deposit continues to prove up an exceptional gold deposit. For the volume drilled by Misty holes numbered 95-001 to 96-088, preliminary estimates indicate a geological resource in the two million ounce gold range. The Specogna Deposit is completely open to the north and south and extensive further drilling is underway to continue to expand deposit reserves. Scattered specks of visible gold are being visually logged by geologists for most drill holes. The Specogna Deposit is included within Misty's 100% owned, Harmony Gold Property, a 172 square mile mineral claim holding that covers one of the world's premier epithermal gold systems on Graham Island, Queen Charlotte Islands, British Columbia.

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 96-084 were reported earlier. Assay results of new intercepts received from holes 96-085 through 96-090, 96-092, 96-093, and 96-113, include 157 feet grading 0.108 ounces gold/ton, 111 feet grading 0.216 ounces gold/ton, 98 feet grading 0.260 ounces gold/ton and 144 feet grading 0.179 ounces gold/ton. Drilling of holes numbered 96-115 and 96-116 is currently in progress.

Detailed results for holes 95-084 through 96-090, 96-092, 96-093, and 96-113, along with a Diamond Drill Hole Plan are attached to this release.

Misty is drilling-off the Specogna Deposit to enable mineable gold reserves to be configured and calculated. In addition, metallurgical and environmental studies are underway in preparation for the commencement of feasibility studies.

On a fully diluted basis, Misty Mountain Gold Limited has 11,383,889 shares outstanding and funding of \$8.4 million. Importantly, Misty has tax pools of over \$60 million available to offset future potential income.

**ON BEHALF OF THE BOARD**

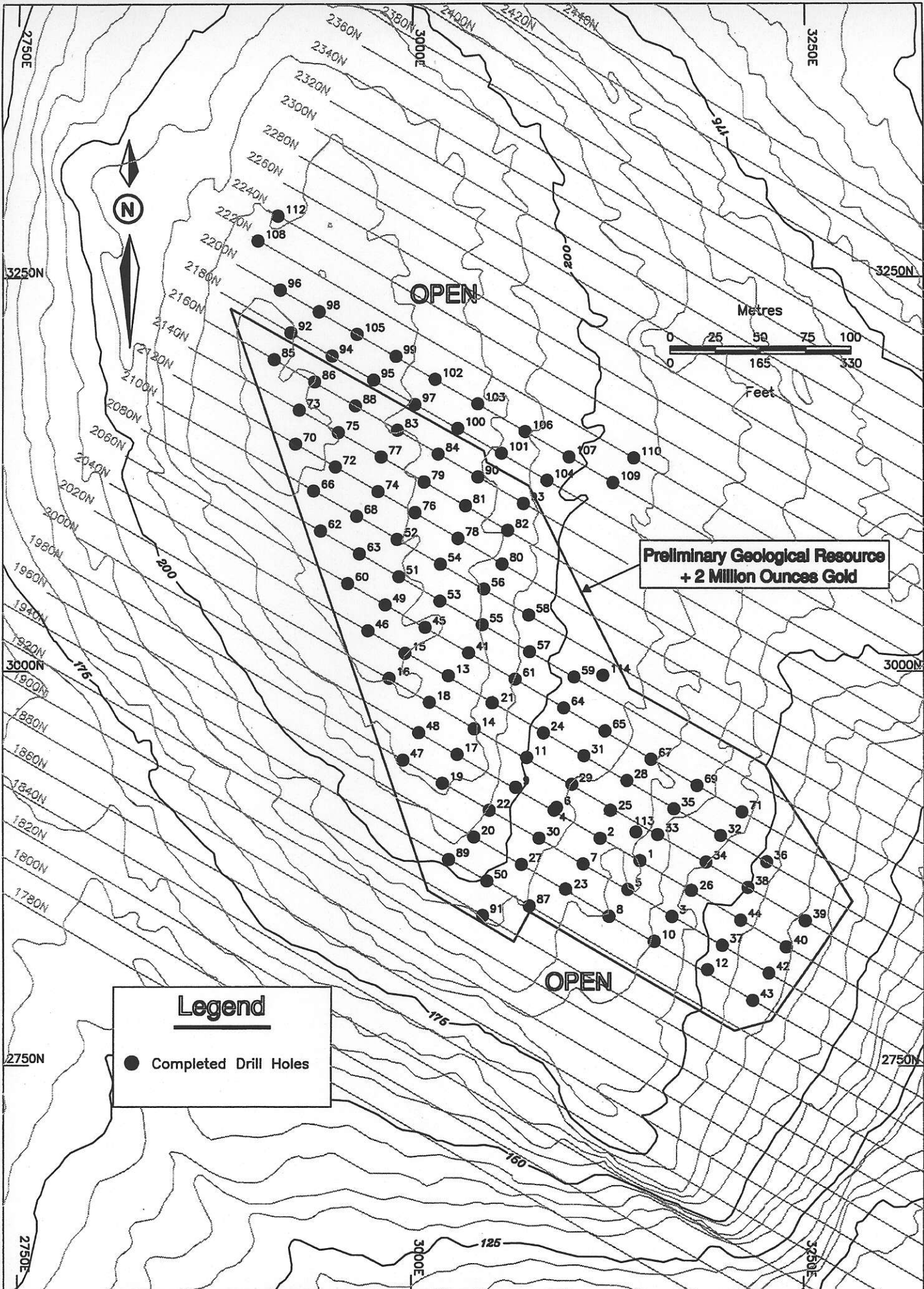


Robert G. Hunter  
Chairman

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 RESULTS  
HARMONY GOLD PROJECT - SPECOGNA DEPOSIT**

Hole No.	From (metres)	To (metres)	Assayed Interval		Gold Grade	
			(metres)	(feet)	(oz/ton)	(g/tonne)
96-085	80.00	156.00	76.00	249.34	0.061	2.10
96-086	24.00	334.37	310.37	1018.27	0.055	1.88
	incl. 140.00	188.00	48.00	157.48	0.108	3.70
96-087	14.00	246.00	232.00	761.15	0.079	2.70
	incl. 118.10	152.86	34.76	114.04	0.108	3.70
	incl. 216.00	246.00	30.00	98.43	0.260	8.92
96-088	57.21	361.80	304.59	999.31	0.079	2.70
	incl. 96.00	130.00	34.00	111.55	0.216	7.39
	incl. 290.00	318.00	28.00	91.86	0.086	2.93
	incl. 349.88	361.80	11.92	39.11	0.721	24.73
96-089	26.00	92.00	66.00	216.54	0.054	1.84
96-090	33.00	81.53	48.53	159.22	0.079	2.69
	114.00	123.57	9.57	31.40	0.087	2.99
96-092	48.00	172.00	120.00	393.70	0.063	2.15
96-093	11.00	65.13	54.13	177.59	0.055	1.87
	182.00	193.84	11.84	38.85	0.129	4.41
96-113	14.70	182.00	167.30	548.88	0.089	3.05
	incl. 104.00	148.00	44.00	144.36	0.179	6.14
	394.86	399.73	4.87	15.98	0.222	7.60



**MISTY MOUNTAIN GOLD LIMITED - HARMONY PROJECT  
SPECOGNA DEPOSIT DRILL HOLE PLAN**

Source : PXdBMM

Date : Oct. 30, 1996

SCALE 1:3000

Plotted by: S. Garfias

File: SPDDHPLAN.DWG

Figure No.: