

January 14, 1997

EXCEPTIONAL GOLD RESULTS CONTINUE AT HARMONY

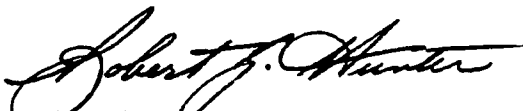
Robert G. Hunter, Chairman of Misty Mountain Gold Limited (TSE-MGL; VSE-MGL; NADSAQ-MGLCF) is pleased to announce that the Company's drilling program is continuing to confirm bonanza gold zones and higher grade gold zones within the Specogna Deposit.

The highlights of new results received from holes 96-091 through 96-139 include a spectacular visible gold intersection of 150 feet grading 1.17 ounces gold/ton; 164 feet grading 0.16 ounces gold/ton; 144 feet grading 0.18 ounces gold/ton; 32 feet grading 0.49 ounces gold/ton; 32 feet grading 0.41 ounces gold/ton; 78 feet grading 0.25 ounces gold/ton; 173 feet grading 0.12 ounces gold/ton; 39 feet grading 0.25 ounces gold/ton; and 26 feet grading 0.31 ounces gold/ton. Detailed results for holes 96-091 through 96-139 and a drill hole location map are attached to this release.

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 through 96-090 were reported earlier. The Specogna Deposit now measures in excess of 2000 feet (610 m) long and 700 feet (210 m) wide and continues to be open to the north, south and east. 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. 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.

On a fully diluted basis, Misty Mountain Gold Limited has 11,376,889 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

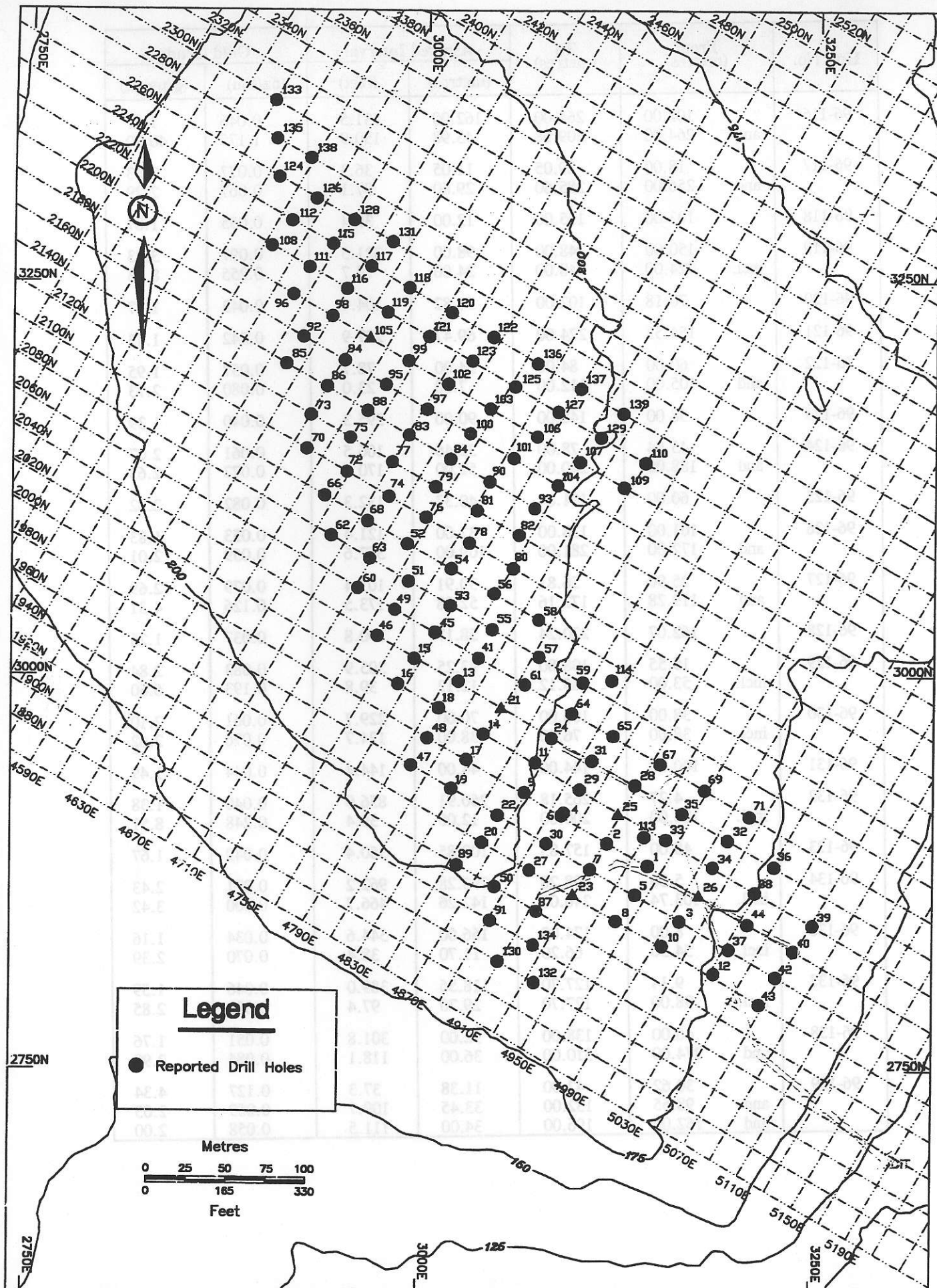


Robert G. Hunter
Chairman

MISTY MOUNTAIN GOLD LIMITED
DIAMOND DRILL HOLE RESULTS
HARMONY GOLD PROJECT - SPECOGNA DEPOSIT

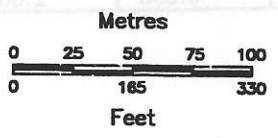
Hole No.	From (metres)	To (metres)	Assayed Interval		Gold Grade		
			(metres)	(feet)	(oz/ton)	(g/tonne)	
96-091	13.60	74.00	60.40	198.2	0.089	3.07	
96-092	48.00	172.00	120.00	393.7	0.063	2.15	
96-093	11.00	65.13	54.13	177.6	0.055	1.87	
	and	182.00	193.84	11.84	38.8	0.129	4.41
96-094	59.00	157.00	98.00	321.5	0.069	2.38	
96-095	87.30	254.00	166.70	546.9	0.107	3.65	
	incl.	160.00	210.00	50.00	164.0	0.166	5.68
96-096	72.84	256.00	183.16	600.9	0.070	2.39	
	incl.	140.00	164.00	24.00	78.7	0.109	3.75
	incl.	244.00	256.00	12.00	39.4	0.209	7.17
96-097	18.00	61.66	43.66	143.2	0.055	1.90	
	and	108.00	148.00	40.00	131.2	0.104	3.58
96-098	78.00	268.00	190.00	623.4	0.062	2.13	
96-099	65.90	318.00	252.10	827.1	0.068	2.32	
	incl.	208.00	218.00	10.00	32.8	0.487	16.70
	incl.	308.00	318.00	10.00	32.8	0.154	5.28
96-100	6.70	235.00	228.30	749.0	0.050	1.70	
96-101	51.43	75.20	23.77	78.0	0.064	2.20	
	and	157.79	187.01	29.22	95.9	0.068	2.35
96-102	6.10	300.00	293.90	964.2	0.040	1.38	
	incl.	93.00	102.00	9.00	29.5	0.100	3.44
	incl.	110.00	117.20	7.20	23.6	0.139	4.78
96-103	46.00	250.00	204.00	669.3	0.051	1.74	
96-104	14.00	66.73	52.73	173.0	0.055	1.89	
96-105	Assays Pending						
96-106	22.00	74.00	52.00	170.6	0.067	2.31	
96-107	3.05	56.21	53.16	174.4	0.069	2.36	
96-108	40.33	71.38	31.05	101.9	0.051	1.74	
96-109	10.00	40.50	30.50	100.1	0.065	2.22	
96-110	8.00	76.00	68.00	223.1	0.030	1.04	
96-111	81.51	280.00	198.49	651.2	0.074	2.54	
	incl.	202.00	212.00	10.00	32.8	0.415	14.23
96-112	126.00	212.00	86.00	282.2	0.064	2.21	
96-113	14.70	182.00	167.30	548.9	0.089	3.05	
	incl.	104.00	148.00	44.00	144.4	0.179	6.14
	and	394.86	399.73	4.87	16.0	0.222	7.60
96-114	130.00	138.00	8.00	26.2	0.166	5.69	
	and	290.00	298.00	8.00	26.2	0.310	10.63
96-115	126.00	160.00	34.00	111.5	0.066	2.28	

Hole No.	From (metres)	To (metres)	Assayed Interval		Gold Grade		
			(metres)	(feet)	(oz/ton)	(g/tonne)	
96-116		102.00	162.00	531.5	0.046	1.57	
	and	264.00	309.98	45.98	150.9	1.175	40.30
96-117		18.00	11.05	36.3	0.077	2.63	
	and	256.00	285.60	29.60	97.1	0.067	2.29
96-118		103.00	115.00	12.00	39.4	0.055	1.87
96-119		150.00	248.00	98.00	321.5	0.097	3.33
	incl.	224.00	248.00	24.00	78.7	0.255	8.73
96-120		70.18	102.00	31.82	104.4	0.043	1.47
96-121		154.53	224.00	69.47	227.9	0.042	1.43
96-122		60.00	84.00	24.00	78.7	0.057	1.95
	and	105.00	112.00	7.00	23.0	0.080	2.73
96-123		58.00	148.00	90.00	295.3	0.040	1.39
96-124		45.54	78.00	32.46	106.5	0.061	2.07
	and	188.00	240.00	52.00	170.6	0.077	2.63
96-125		60.00	101.84	40.32	132.3	0.082	2.82
96-126		101.00	138.00	37.00	121.4	0.053	1.83
	and	172.00	281.00	109.00	357.6	0.059	2.01
96-127		25.90	56.81	30.91	101.4	0.079	2.69
	and	119.28	172.16	52.88	173.5	0.126	4.31
96-128		162.07	220.24	58.17	190.8	0.037	1.26
96-129		15.55	108.80	93.25	305.9	0.083	2.84
	incl.	53.00	65.12	12.12	39.8	0.193	6.60
96-130		38.00	108.00	70.00	229.7	0.061	2.10
	incl.	38.00	76.00	38.00	124.7	0.076	2.62
96-131		100.00	144.00	44.00	144.4	0.044	1.49
96-132		4.27	265.18	260.91	856.0	0.040	1.38
	incl.	188.00	200.00	12.00	39.4	0.248	8.51
96-133		48.00	157.85	109.85	360.4	0.049	1.67
96-134		5.00	298.28	293.28	962.2	0.071	2.43
	incl.	103.74	246.00	142.26	466.7	0.100	3.42
96-136		8.00	174.00	166.00	544.6	0.034	1.16
	incl.	54.50	66.20	11.70	38.4	0.070	2.39
96-137		9.14	127.70	118.56	389.0	0.046	1.59
	incl.	98.00	127.70	29.70	97.4	0.083	2.85
96-138		46.00	138.00	92.00	301.8	0.051	1.76
	and	274.00	310.00	36.00	118.1	0.084	2.90
96-139		30.62	42.00	11.38	37.3	0.127	4.34
	and	98.55	132.00	33.45	109.7	0.059	2.03
	and	162.00	196.00	34.00	111.5	0.058	2.00



Legend

- Reported Drill Holes



**MISTY MOUNTAIN GOLD LIMITED - HARMONY PROJECT
TOPOGRAPHY AND DRILL HOLE LOCATIONS**

Source: PXDEM
Plotted by: S. Garfias

Date: Jan. 14, 1997
File: PDDHPLA2 Jan 13_97.DWG