To: RON SMYTH, RICK CONTE, GERALD RAY Page 1 of 1 Date: Sun, Feb 16, 1992 2:18 PM Quality: Standard Fax phone: 604 925 0615 LOG NO: 092F ACTION: WRS -> Preto. FEB 1 7 1992 676402 Vananda Gold Ltd. POST February 14, 1992 Vancouver Stock Exchange Listed: VAG DRILLING AT NORTHWEST DIORITE FILE NO: EG 29.6 METERS OF SULFIDES ; ASSAYS PENDING DDH 92-39 drilled to test the deep central IP feature coincident to the Northwest Diorite intersected 2.1 metters of 10% pyrite skarn at 225 m and 4.5m of massive pyrite and magnetite in diorite endo -skarn at 355m. At 376 m, 8.5 m of 0.41% Cu was intersected in basalt at the diorite contact. DDH 92-40 drilled an outcropping skarn zone with chalcopyrite intersecting 20 m of pyritic skarn at 125 m. DDH 92-41 encountered intensely altered basalt at 284.5 m where it was predicted from the IP depth profile. At 309.1 m the drill intersected 23.7 m of silicified digrite with 10% pyrite and at 332.8 m intersected silica flooded basalt with plus 20% pyrite over 5.9 m. IP further indicates a 600m strike length from 6N to 12N and open to the north. These sulfide sections are also coincident to IP features and are strong indications that exploration for sulfide rich bodies below or within the limestone/volcame contact is possible. Drilling on the Northwest Diorite IP anomalies continues: the next drill hole will be into a copper-gold skarn target 150m east of DDH 92-39 while assays on core from DDH 92-41 are completed. Feldspar porphyry dike If you have any further questions please call me at 604 922 4410 Copper-gold sulfide target as indicated by gradient IP and/or drilling Neil Maedel Vice-President, Investor Relations. Diorite Intrusive THE NORTHWEST DIORITE DIAGRAM OF NW DIORITE'S POSSIBLE STRUCTURE USING DRILL RESULTS, GRADIENT IF AND KNOWN GEOLOGY Volcanics IP Gradient Array contour 23.7 METERS SILICIFIED DIORITE WITH 10% PYRITE (SULFIDES) AT 309 1 METERS AND 5.9 METERS INTENSELY DDH 92-41 DDH 92-40 SILICA FLÓODED BASALT WITH PLUS 20% PYRITI 8.5 METERS OF 0.41 % COPPER IN BASALT-DIORITE CONTACT IN ENDOSKARN Line V:00+8 DDH 92-42 (UNDERWAY) DDH 92-39 DDH 92-38

The Vancouver Stock Exchange has neither approved nor dissapproved of the contents herein.

Line 7+100N