



# NEWS RELEASE

Symbol: AHB:TSE  
S.E.C. 12g3-2(b)  
Exemption: #82-1906

## ALLIGER LAKE WEST PROJECT, LABRADOR DRILLING TO BEGIN MARCH 15

**Vancouver, B.C.; February 27, 1996:** Athabaska Gold Resources Ltd. is pleased to report that drilling on the **Alliger Lake West** claim block, located 75 km north of Diamond Field's massive sulphide nickel-copper-cobalt discovery in the Voisey's Bay district, Labrador, is scheduled to begin on March 15. All required permits have been obtained. Camp and drill contracts are expected to be finalized shortly with mobilization beginning the first week of March. Athabaska holds a 25% interest in the Alliger Lake West Project with partners Eastfield Resources Ltd. (ETF:VSE), Island Arc Resource Corp. (IAR:VSE) and Warner Ventures Ltd. (WVL:VSE) each holding 25% interests. Eastfield Resources Ltd. is operator of the project.

Airborne geophysics carried out in August, 1995 on the Alliger Lake West claims identified a strong EM anomaly in an area of overburden cover. Follow-up ground geophysical surveys in October confirmed this anomaly as a very high priority drill target. The diamond drilling program to test this target will consist of 5 drill holes with initial target depths to 100 metres.


In a project summary report by James Ryley, Geologist, covering all geological, geophysical and geochemical work completed to date, Mr. Ryley states:

"This subsurface anomaly produces a very strong EM and coincident magnetic response, is interpreted as dipping to the northeast, and trends northwest for an estimated 800 metre length. Width is approximated to a maximum of 150 metres. **The source signature is inferred to be massive sulphides.** This anomaly is considered a priority target.

**The potential of a base metal and/or PGE (platinum group) deposit on the Alliger property is strong.** Geological field work and geophysical surveys have shown the presence of indicators within the correct geological environment"

Drilling results and assays will be released as they are received and compiled.

**ATHABASKA GOLD RESOURCES LTD.**

  
James S. Kermeen, M.Sc., P.Eng.  
President

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## ATHABASKA REVIEWS GOOD PROGRESS ON LADNER CREEK AND OTHER PROJECTS

**Vancouver, B.C.; February 20, 1996:** Athabaska Gold Resources Ltd. is very pleased to report good progress on the **Ladner Creek Project** feasibility study. The initial phase of new underground development and diamond drilling is now complete. The Company is well advanced in geological compilation and new reserve tonnage calculations combining the current drilling data with all previous reserve data. The most exciting result of this drill program has been the discovery of a wide open new zone of ore grade mineralization well to the west of the previously defined zones (see News Releases dated January 3, 19, February 1 and February 8.) As a consequence of this new discovery, the footage drilled in this first phase of drilling was much greater than originally planned. More drilling to place the mineralization in this new zone into a proven reserve category may be desirable prior to completing a final feasibility study.

The Company is also pleased with the results to date from the nearly completed bulk sample metallurgical test program being conducted by Melis Engineering Ltd. and Lakefield Research. Current work is optimizing the economics of three process options that have yielded good recoveries (whole ore cyanidation, flotation followed by cyanidation of concentrate and direct shipping to a smelter of a high grade gold concentrate). The mill modification capital costs, operating costs and overall recoveries for each of these options are being compared to determine the most favorable process.

Drill testing and assaying of the tailings pond reserve has now been completed. This work has validated earlier Company estimates of both the tonnage and grade of the tailings resulting from the previous mining operation. The proven tailings reserve has now been confirmed at 881,000 tons grading 0.051 oz/ton Au. Preliminary conclusions from the ongoing tailings bulk sample metallurgical test program are confirming the economic viability of re-processing these tailings.

The Company also anticipates more positive news, through the Spring, from its other active projects.

### **Warburton Bay Project, N.W.T.**

On the 170,000 acre Warburton Bay Diamond Project, central to the N.W.T. diamond play, till sample indicator mineral analysis is ongoing. Early results indicate some G9 and G10 garnets and other favorable diamond indicator minerals have been found down-ice from a number of previously defined geophysical targets that may reflect diamondiferous kimberlite pipes. Detailed indicator mineral results and drilling plans will be announced when this work is complete.

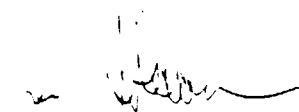
### **Alliger Lake West Project, Labrador**

On the Alliger Lake West Project, in Labrador, the Company has been advised by the project operator that, weather conditions permitting, drilling of the strong 800m geophysical anomaly that has been defined on these claims should commence during March.

### **Xiacun Project, China**

Athabaska has exercised warrants to increase its direct holding in Breckenridge Resources Ltd. (BKD:VSE) from 18% to 25% and holds additional warrants to increase its interest to 30%. Athabaska also has a right of first refusal to participate in future Breckenridge financings. The recently released results of the Rescan Engineering Ltd. Prefeasibility Study on Breckenridge's Xiacun silver-base metal massive sulfide project in Sichuan Province, China has indicated this major project can be developed as an economically very robust 1500 tonne per day mine/mill complex. (initial operating profit of US\$ 46 million per year against a total capital expenditure of US\$ 86 million) Breckenridge has signed an Agreement in Principle with respect to the acquisition of a 67% interest in this project and is now negotiating the final operating joint venture agreement with a consortium of Chinese government entities. The next step in completing a final bankable feasibility study for this project will be mining a large underground bulk sample and transporting this sample to Canada for definitive test work to confirm the favorable metallurgical results obtained to date.

### **ATHABASKA GOLD RESOURCES LTD.**



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J. S. Kermeen, M.Sc., P.Eng.  
President

February 20, 1996



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## LADNER CREEK PROJECT

### High Grade Gold Intersection Continues to Extend New Zone

**Vancouver, B.C.; February 8, 1996:** Athabaska Gold Resources Ltd. is pleased to report that a 13 foot interval, within a wider 36 foot section of ore grade mineralization in step-out Hole #934-4, has assayed 0.30 ounces Au/ton. This hole is drilled on Section 934N, 216 feet (66m) south of the wide interval of ore grade intersections reported on February 1, 1996 from Hole # 11000-71.

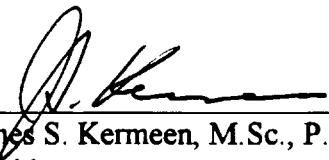
Significant gold assay results received to date from Hole #934-4 are summarized as follows:

Hole No.	From (m)	To (m)	Interval (m)	Interval (feet)	Fire Assay oz Au/Ton
934-4	13.88	16.88	3.00	9.84	0.081
	119.75	130.73	10.98	36.02	0.129
including	119.75	127.70	7.95	26.08	0.166
including	119.75	125.70	5.95	19.52	0.209
including	119.75	123.70	3.95	12.96	0.300

Hole #934-4 bottomed in new zone mineralization at a depth of 456 feet due to the capacity of the smaller drill machine used and has therefore not fully tested the projection of the wide zone of ore grade mineralization encountered in Hole #11000-71 to the north.

Athabaska management is enthusiastic about the excellent tonnage potential of this new zone and feels that only Hole #11000-71 has tested the deeper western limits of this zone between sections 934N and 11100N. The zone lies just to the west of and parallel to the previously mined Ladner Creek orebodies and thus will be easily accessed from existing underground mine workings. The zone is wide open north of section 11100N and for a distance of 750m south of Section 934N to the 800 level portal area.

#### ATHABASKA GOLD RESOURCES LTD.

  
James S. Kermeen, M.Sc., P.Eng.  
President



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## LADNER CREEK PROJECT

### Numerous Ore Grade Intersections Encountered within an Extremely Wide Zone of Gold Mineralization in Hole 71.

Vancouver, BC, February 1, 1996: Athabaska Gold Resources Ltd. is pleased to report that numerous intervals of ore grade gold mineralization were intersected within a very wide zone of continuous gold mineralization in diamond drill hole #71 on section 11000 north at Ladner Creek. Assay results have been received to date only from a depth of 153.92 metres to the bottom of the hole. Results from higher up in the hole where other mineralized zones were encountered will be reported when available.

Significant intersections received to date are summarized below.

Hole No.	From (m)	To (m)	Interval (m)	Interval (feet)	Fire Assay ozs Au/Ton
11000-71	154.89	163.00	8.11	26.61	0.176
	178.30	182.30	4.00	13.12	0.095
	191.00	196.94	5.94	19.49	0.104
including	192.00	195.00	3.00	9.84	0.126
	226.50	229.50	3.00	9.84	0.118
	247.32	262.50	15.18	49.80	0.117
including	247.32	251.32	4.00	13.12	0.122
and	255.50	262.50	7.00	22.97	0.149

It is significant to note that all of the above intersections occur within a 363 foot interval of continuous gold mineralization grading 0.06 opt.

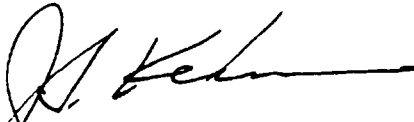
Hole #71 is a step out hole 50 metres to the south of the high grade intersection previously reported in hole #63 (29.5 feet grading 0.33 opt).

The Hole #63 discovery was first followed up with a step out hole 50 metres to the north (Hole #61 on Section 11,100) which yielded wide high grade gold assay intervals reported in News Release dated January 19, 1996, as follows:

Hole No.	From (m)	To (m)	Interval (m)	Interval (feet)	Fire Assay oz Au/ton
11100-61	176.68	177.83	1.15	3.77	0.135
	183.83	191.00	7.17	23.52	0.181
including	186.93	190.00	3.07	10.07	0.370

All of the above listed intersections lie well to the west of the originally targetted down-plunge extension of the previously mined orebodies. As such, they indicate new zones which have a very large unexpected potential for new ore reserves both north and south from the current drilling.

**ATHABASKA GOLD RESOURCES LTD.**



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James S. Kermeen, M.Sc., P.Eng.  
President



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## MR. IAN BURGESS APPOINTED A DIRECTOR

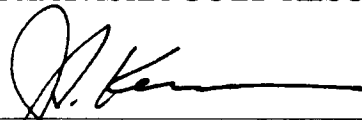
**Vancouver, B. C., January 31, 1996 :** Athabaska Gold Resources Ltd. (the "Company") is very pleased to announce that Mr. Ian Burgess has joined the Board of Directors of the Company.

Until recently, Mr. Burgess was Vice-President and Head of Structured Finance, Barclays Bank of Canada and prior to that position, since 1979, held senior management positions with Barclays Bank PLC, London, U.K. Barclays Bank is U.K.'s largest bank and is generally regarded as the world's premier mining bank.

Mr. Burgess brings a wealth of financial expertise to Athabaska. His 16 years of professional experience in international banking, with Barclays Bank, focused on large scale financings for junior and intermediate mining companies. He has a proven track record in cross-border financings and possesses recognized expertise within the international mining and banking communities for developing creative financing structures.

Mr. Burgess' broad experience and expertise, and his planned active participation in Company affairs, will be invaluable in securing senior financing for Athabaska's advanced projects.

### ATHABASKA GOLD RESOURCES LTD.



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James S. Kermeen, M.Sc., P.Eng  
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## XIACUN SILVER-BASE METAL PROJECT OF BRECKENRIDGE RESOURCES LTD.

### HIGH PROFITABILITY INDICATED BY PREFEASIBILITY STUDY

Vancouver, B. C., January 29, 1996 : Athabaska Gold Resources Ltd. reports that Breckenridge Resources Ltd. (BKD:VSE) has announced, by News Release dated January 29, 1996, the conclusions of a Prefeasibility Study carried out on its Xiacun silver-base metal project in Sichuan Province, China.

Athabaska Gold Resources Ltd holds 24.9% of the outstanding shares of Breckenridge and holds warrants that will, when exercised, give Athabaska a 30.2% interest in Breckenridge. Athabaska also holds a right of first refusal with respect to future Breckenridge financings.

The Breckenridge Resources Ltd. News Release is quoted as follows:

“**Breckenridge Resources Ltd.** is pleased to report the very favorable conclusions of a just-completed Prefeasibility Study on the Xiacun silver-base metals deposit in Sichuan Province, China. This detailed study was carried out by Rescan Engineering Ltd., a highly qualified, independent Canadian engineering firm specializing in mining projects. The study concludes that the project can be developed as an economically robust 1,500 tonne per day mine/mill complex.

The fully diluted mineable reserves, allowing for a 10% ore loss underground, have been calculated as follows:

Tonnes	Zinc %	Silver g/tonne	Lead %	Copper %	Gold g/tonne
8,173,000	9.15	224.94	5.65	1.04	0.61

Mining has been scheduled to enhance the economics of the project with higher grade ore to be mined in the early years of the initial 15 year mine life. The ore will be mined underground by simple shrinkage stope methods.

A conventional flotation plant will produce separate copper, lead and zinc concentrates with the copper concentrate to be further treated on-site to produce a copper matte. Average annual production of metals will be as follows:

Zinc	Silver	Lead	Copper	Gold
42,650 tonnes	118 tonnes	26,075 tonnes	4,650 tonnes	5,895 ounces



The total capital cost for the mine, mill, hydroelectric plant and associated infrastructure is calculated to be US\$ 86 million.

Assuming current payment schedules from existing Chinese smelters, the Net Smelter Return to the property, after provision for all smelting, refining and concentrate hauling costs, is US\$117 per tonne of ore in the early years of operation and averages US\$91 per tonne over the life of the mine.

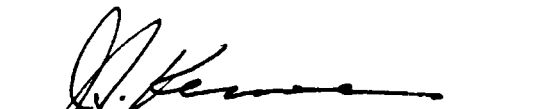
Total operating costs are calculated at US\$33 per tonne which reflects low labour and power costs for this project.

The pre-tax annual operating profit will be US\$46 million in the early years of operation and average US\$31 million over the life of the mine. This corresponds to a pre-tax discounted cash flow rate of return (DCFRR) of 37% and a very rapid 1.9 year payback of capital. The tax regime that will be applicable to this project is now under negotiation. It is the expectation of Breckenridge that the joint venture will be exempt from income tax for the first two years of operation and will be granted a 50% tax reduction for at least the following three years. This should result in a very favorable after-tax DCFRR and a short payback period.

As reported in News Release dated January 10, 1996, Breckenridge has concluded an Agreement in Principle with respect to the joint venture development of the Xiacun Project. In view of the positive results of the Prefeasibility Study, it is the intention of Breckenridge and our Chinese partners to aggressively continue discussions towards concluding a final joint venture agreement based on the existing Agreement in Principle. Under the terms of the Agreement in Principle, Breckenridge can vest a 67% project interest by completing a bankable final feasibility study and matching, pro-rata, prior Chinese project expenditures in an amount to be finalized by further agreement. Thereafter, both parties will share all project costs and proceeds in proportion to their respective project interests. Our Chinese partner has agreed to lead negotiations, on behalf of the joint venture, with all relevant government agencies with respect to royalties, tax regime, permitting and other such matters. Preliminary indications are that very significant incentives will be available to this project.

A major program towards a final bankable feasibility study on this project will now proceed. Initial work will include mining a large underground bulk sample and transporting the sample to Canada for a definitive testwork program to optimize the prefeasibility metallurgical results, revising the process plant capital and operating cost estimates based on the results of this metallurgical test program, and preliminary hydroelectric plant design. ”

**ATHABASKA GOLD RESOURCES LTD.**



James S. Kermeen, M.Sc., P.Eng  
President



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## LADNER CREEK PROJECT 875 LEVEL DRIFT EXTENSION DEEP DRILLING RESULTS

Vancouver, B. C., January 19, 1996 : Athabaska Gold Resources Ltd. has completed additional deep holes from the 875 level drift extension in follow-up to the high grade intercept reported January 3, 1996. This intercept ( hole #63 on Section 11,050N; .33 ounces per ton gold across 9 m) was encountered at a depth in the hole of 165.5m to 174.5m. New assay results, as set out below, define additional ore grade intercepts higher in this hole.

A step-out hole 50 m to the north (hole #61 on section 11,100N) was successful in intersecting a thick zone of ore grade material as reported below.

Two follow-up holes ( hole #59 on section 11,050 and hole # 62 on section 11,100) designed to intersect this zone 20 - 30 m down dip on these sections intersected wide intervals of visually encouraging ore zone alteration, but gold content was sub-ore grade in this direction down-dip. Hole #59 did, however, intersect a 24.5m wide mineralized zone much higher in the hole, with a number of intervals of ore grade material, as detailed below, which are now being followed up with a second smaller drill.

A deep drill hole is now in progress on section 11,000N as a 50 m step-out to the south of the hole #63 intersection. Drilling of this zone from the existing underground workings is expensive and difficult in view of the length of drill holes required. Consideration is being given to an extension of the decline prior to further drill definition of this zone.

Significant results from the deep drill holes on section 11,050 and 11,100N are as follows:

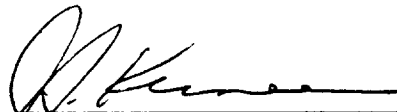
Hole No.	From (m)	To (m)	Interval (m)	Interval (feet)	Fire Assay oz Au/ton
11050-63	25.31	30.48	5.17	16.96	0.108
including	25.31	27.43	2.12	6.96	0.183
	98.26	118.00	19.74	64.76	0.101
including	101.26	105.00	3.74	12.27	0.164
and	114.00	118.00	4.00	13.12	0.177
(previously reported)	165.50	174.50	9.00	29.53	0.333
11050-59	24.00	48.50	24.50	80.38	0.067
including	24.00	27.00	3.00	9.84	0.133
and	43.50	47.50	4.00	13.12	0.122

Table Continued.

Hole No.	From (m)	To (m)	Interval (m)	Interval (feet)	Fire Assay oz Au/ton
11100-61	176.68	177.83	1.15	3.77	0.135
	183.83	191.00	7.17	23.52	0.181
including	186.93	190.00	3.07	10.07	0.370

Drilling is proceeding with two underground diamond drills at this time. Good progress continues to be made on the bulk sample metallurgical test program.

**ATHABASKA GOLD RESOURCES LTD.**



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President



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**XIACUN SILVER-BASE METAL PROJECT, SICHUAN PROVINCE, CHINA  
OF  
BRECKENRIDGE RESOURCES LTD.**

**AGREEMENT IN PRINCIPLE SIGNED**

**Vancouver, B. C., January 11, 1996 :** Athabaska Gold Resources Ltd. reports that Breckenridge Resources Ltd. (BKD:VSE) has announced, by News Release dated January 10, 1996, that an Agreement in Principle has now been signed with respect to its Xiacun Silver-Base Metal Project in Sichuan Province, China.

Athabaska Gold Resources Ltd., through a recent private placement investment and exercise of warrants, holds 24.9% of the outstanding shares of Breckenridge and holds additional warrants that will, when exercised, give Athabaska a 30.2% interest in Breckenridge. Athabaska also holds a right of first refusal with respect to future Breckenridge financings.

The Breckenridge Resources Ltd. News Release is quoted as follows:

**“Breckenridge Resources Ltd.** is pleased to report that it has now negotiated and concluded an “Agreement in Principle” with respect to the joint venture development of the Xiacun Silver-Base Metal Project, Sichuan Province, China. This new agreement supersedes and expands upon the Memorandum of Understanding previously reported and is a major development in the process of concluding a final definitive operating joint venture agreement under the People’s Republic of China Law on Chinese-Foreign Joint Ventures. Our joint venture partner in the Xiacun Project, China Sichuan Baiyu Xin Yuan Mining Company Ltd., is a consortium formed by the following four Chinese corporate entities, representing county, prefecture and provincial government interests:

China Non-Ferrous Metals Chengdu Corporation  
Sichuan Provincial Bureau of Geology and Mineral Resources  
Ganzi Non-Ferrous Metals Industrial Corporation  
Baiyu County Industrial Resources Corporation


Under the terms of the Agreement in Principle, Breckenridge can vest a 67% project interest by completing a bankable final feasibility study and matching, pro-rata, prior Chinese project expenditures in an amount to be finalized by further agreement. Thereafter, both parties will share all project costs and proceeds in proportion to their respective project interests.

Our Chinese partner wishes to proceed as expeditiously as possible towards a final joint venture agreement. They have agreed to lead negotiations, on behalf of the joint venture, with all relevant government agencies with respect to royalties, tax regime, permitting and other such matters. Preliminary indications are that very significant tax incentives will be available to this project.

The Xiacun Project Pre-Feasibility Study, being carried out for Breckenridge by Rescan Engineering Ltd., is well advanced and preliminary results are very encouraging. Rescan is a well regarded engineering consulting firm based in Vancouver, B.C. Breckenridge will report fully on this work when this report is completed.

On receipt of the Rescan report, with the positive recommendations that are anticipated, and on successfully finalizing certain contractual matters with our Chinese partner, Breckenridge will commence work, in two stages, towards a final feasibility study, with Stage Two contingent upon the continued indication of economic viability from a revised prefeasibility study incorporating the results of Stage One. Stage One work will include the collection of a large underground-mined bulk sample and transport of the sample to Canada for a definitive program of metallurgical testwork, revision of the process plant capital and operating cost estimates based on the results of the metallurgical test program, and also completing a hydro power survey.”

**ATHABASKA GOLD RESOURCES LTD.**



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## LADNER CREEK PROJECT

### McMASTER ZONE EXTENDED BY NEW SURFACE DRILLING

**Vancouver, B.C., January 8, 1996:** A surface diamond drill hole on the McMaster Zone, one kilometre north of the Ladner Creek mill, intersected 0.15 ounces of gold per ton over a core length of 42.4 feet (12.92 metres). This represents a major extension of the zone in an area where it had previously been interpreted to have been cut off by a fault. This new wide zone of good grade gold mineralization is open for extension both along strike and to depth.

Six holes were completed on the McMaster Zone before drilling was interrupted by an early heavy snowfall. Drilling will resume as soon as conditions permit in the spring. Significant assays are listed below:

Hole No.	From (m)	To (m)	Interval (m)	Interval (feet)	Fire Assay (oz gold/ton)
McM 14-95	37.10	39.40	2.30	7.50	0.062
	52.22	55.49	3.27	10.80	0.084
McM 15-95	30.88	33.88	3.00	9.90	0.100
McM 17-95	49.12	52.69	3.57	11.70	0.110
McM 18-95	58.17	61.67	3.50	11.40	0.075
<b>McM 19-95</b>	<b>54.48</b>	<b>67.40</b>	<b>12.92</b>	<b>42.40</b>	<b>0.148</b>

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## LADNER CREEK PROJECT

### UNDERGROUND DRILLING INTERSECTS NEW HIGH-GRADE ZONE

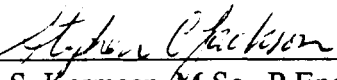
**Vancouver, B.C., January 3, 1996:** A new zone of high-grade gold mineralization has been discovered in drilling from the recently completed 875 level drift extension. This drilling, designed to test the down-plunge projection of the ore zones mined in the prior operation, encountered the new strongly mineralized zone in an unexpected geological environment.

**Gold assays from the discovery hole through this new zone average 0.33 ounces of gold per ton across 9.0 metres.**

This discovery, occurring 50 metres below and 80 metres north of the 800 level drift, is geologically very significant. The high-grade mineralization occurs in volcanics. Previous Ladner Creek ore has been restricted to a sedimentary host rock. This discovery dramatically enhances the Ladner Creek project reserve potential.

Drilling continues to define this new zone and to test the previously known targets. Two diamond drills are currently working underground. Results will be released when received and compiled.

**ATHABASKA GOLD RESOURCES LTD.**

per :   
James S. Kermeen, M.Sc., P.Eng.  
President