

## Due Dil

- REVIEW DRILL HOLES  
AND ORE MORPHOLOGY
- Look at site
- RESEARCH CONDITION OF  
MINING SECTOR. ACCESS  
DRIFT.

DAK BRYNNESON

687 - 680128  
1556 82F4

July 5, 91  
Cost to Drill/Test.  
3000' x \$40  
\$120,000

IRON COLT. Reshoot

its a  
winner!!

20000 T @ 3.0 opt Au. / (4 holes) low sulphide  
re.

DILUTION 20%

24,000 T. 2.5 opt. = 60,000 oz.  
x 425 cont  
\$25,500,000

~~Cost Rehab. track, water, Air, Orebins.  
400 days @ 50 Tpd.~~

COST.

- ① Rehab, track, water, Air? 100,000
- ② Orebins 50,000
- ③ Drifting 300' x \$500 150,000
- ④ Raising 300' x \$300 90,000  
Vert.  
2 x 150
- ⑤ Mining 24000 T x 30 720,000
- ⑥ NSR 4% 1,020,000
- ⑦ Payments 300,000
- ⑧ Smelter 24000 T x \$300 7,200,000
- ⑨ Assaying, geology, engineering  
management, Trading 300,000

RISK. } IS IT THERE? Sub \$9,930,000  
 } IS THE ACCESS GOOD, Cut off 103  
 } IS THE GROUND GOOD. cost \$413/ton

Vangold Res Inc VN-V (3 years old) July 85, ①

Iss Cap. 6,575,693  
 7,175,693 after cum offering  
 Mar 27th/91  
 Warrants 600,000  
 Options 620,000.

VERY GREEDY PRINCIPALS

Major share holders	Terra	1,065,000
	Peter Perry	337,500
	Frank Roberts	492,775
	Dal Byneman	487,500
		<hr/>
		2,382,775

Control position fully diluted

	<u>3,002,775</u>	38.5%
	7,175,693	

Trades at 25-31 Value @ 31 2.5MM \$

OBLIGATIONS

OVERHEAD \$5000/mo.

DEBT (C.SIDE) \$40,000

"South Belt" option \$25,000 1991

"North Belt" option ~~\$200,000~~ Exp. 1994  
 60% (from div\*)  
 50,000 shares  
 500,000 dollars  
 50,000 shares  
 250,000 dollars  
 100,000 shares @ production  
 50,000 shares for future

70% (IRON COST)

Antelope Ryndon → Bryn<sup>D</sup> → Vangold.