

VANGOLD

RESOURCES INC.

680134
82F/4
Iron Colt

VANGOLD RESOURCES INC. SUCCESSFULLY EXPLORING FOR
HIGH GRADE GOLD IN ROSSLAND, B.C.

- DRILL INFERRED ESTIMATES RANGING FROM 46,000 TO 81,000 OUNCES OF GOLD ON 1,700 ACRE NORTHBELT PROPERTIES
- 44,000 FEET OF DIAMOND DRILLING WITH LATEST RESULTS SHOWING 8.9 FEET OF 5.0 OZ. AU/TON
- KNOWN GOLD ZONES ARE HIGH GRADE, NEAR SURFACE AND EASILY ACCESSED BY EXISTING ADITS
- FAVOURABLE LOCATION, NEAR MODERN INFRASTRUCTURE AND PAVED HIGHWAY, ALL INCLUSIVE \$20/FOOT DRILLING COSTS
- NUMEROUS HIGH GRADE EXPLORATION TARGETS LAYING ON STRIKE AND ADJACENT TO THE LE ROI MINES WHERE 3,000,000 OUNCES OF GOLD WAS EXTRACTED AT A RECOVERED GRADE OF 0.5 OZ. AU/TON

THESE TARGETS INCLUDE:

| TARGET | DEPTH (FT.) ENCOUNTERED | DESCRIPTION | INDICATED GRADE(Au oz./ton) | (FT.) WIDTH | Au.oz DRILL INFERRED |
|---------------------------|----------------------------|---------------------------|--------------------------------|----------------|-----------------------------|
| Iron Colt | <300' | 2 sulfide veins | 1.25-3.00 | 6-8.9' | 25,000 oz. to 60,000 oz. |
| Evening Star Main Zone | <200' | 1 sulfide vein | 0.50 | 15' | 10,000 oz. |
| Georgia | <200' | Multiple veins | 0.22 | 5-10' | 11,000 oz. |
| Blind zone | <400' | Skarn | 0.17 | 38.4' | |
| Bedspring | surface | 1 sulfide vein | 0.50-3.70 | 6-8' | |
| Gertrude | surface | Multiple sulfide veins | 0.50 | 3-10' | drilling required |
| Elanor | surface | Multiple sulfide veins | 0.50-7.00 | 3-10' | |
| Buckeye | surface | Multiple sulfide veins | 0.25-2.00 | 3-8' | |

- THESE TARGETS HAVE BEEN DEFINED WHERE DETAILED GEOLOGICAL AND GEOPHYSICAL ANOMALIES SHOW COINCIDENCE WITH KNOWN HIGH GRADE GOLD MINERALIZATION
- DIAMOND DRILLING IS ON-GOING ON THE GERTRUDE CLAIM
- NEGOTIATIONS ARE UNDERWAY TO CUSTOM MILL AND PROCESS NORTH BELT ORE AT NEARBY EXISTING FACILITIES.
- ALL INCLUSIVE DEVELOPMENT AND PROCESSING COSTS ARE ESTIMATED IN THE \$120.00/ TON RANGE
- RECOVERY TESTS INDICATE 25-40% FREE GOLD WITH 97% RECOVERY USING CYANIDE VAT-LEACHING TECHNIQUES
- THE NORTHBELT GROUND CONTAINS SIMILAR GEOLOGICAL PARAMETERS AND ORE-DEPOSITION CONTROLS AS THE 2,200 FOOT DEEP LE ROI MINES
- OTHER VALUABLE METALS SUCH AS LEAD, ZINC, COPPER, SILVER, NICKEL, MOLYBDENUM AND CHROME ARE KNOWN TO EXIST IN THE ROSSLAND CAMP
- AN ADDITIONAL 10,000 ACRES OF PRIME EXPLORATION GROUND WAS ACQUIRED IN THE ROSSLAND AREA IN 1990.
- IN THE PAST THE GREAT RICHNESS OF THE ROSSLAND, B.C. GOLD MINES GAVE RISE TO THE TORONTO STOCK EXCHANGE AND THE WORLD'S LARGEST LEAD-ZINC SMELTER IN TRAIL, B.C.

TODAY WITH RESULTS LIKE 6.4' OF 6.5 OZ. AU/TON AND 8.4' OF 7.1 OZ. AU/TON, VANGOLD RESOURCES HOPES TO ACHIEVE SIMILAR PROFITABILITY.

VANGOLD RESOURCES INC.

VANGOLD RESOURCES INC. SUCCESSFULLY EXPLORING FOR HIGH GRADE GOLD ON IRON COLT CLAIM, ROSSLAND

March 8, 1991

Trading Symbol: VN.V

A recently completed diamond drilling program on the Company's Rossland, B.C. North Belt claims has expanded the size of the high grade Iron Colt gold vein to surface, along strike and at depth. Significant intersections to date include:

| <u>Hole #</u> | <u>Width (feet)</u> | <u>Gold oz./ton</u> |
|---------------|---------------------|---------------------|
| 91-1 | 6.0 | 0.24 |
| 91-2 | 6.5 | 6.40 |
| 91-8 | 8.9 | 5.00 |
| 89-87 | 8.4 | 7.10 |
| 89-115 | 6.0 | 1.10 |
| 89-118 | 6.0 | 0.14 |

The Iron Colt vein is now estimated to have 20,000 tons in the drill-inferred category containing 25,000 to 60,000 ounces of gold. It is open in all directions and may be easily accessed from existing workings.

The Iron Colt vein is an eastern extension of the Main Le Roi vein system where 3,000,000 ounces of gold was mined at a recovered grade of 0.5 oz. gold per ton.

Negotiations are underway to custom mill and process Iron Colt material at nearby existing facilities. All inclusive development and processing costs are estimated in the \$120.00/ton range.

The Rossland properties are held under terms of an option agreement with Antelope Resources Inc. and Bryndon Ventures Inc.

ON BEHALF OF THE BOARD OF DIRECTORS FOR VANGOLD RESOURCES INC.

Dal S. Brynelsen
President and C.E.O.

The Vancouver Stock Exchange has neither approved nor disapproved the information contained herein.