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Radcliffe Resources Ltd.

(604) 689-3923

October 28, 1987

To Our Shareholders:

Radcliffe continues to move toward its goal of becoming a gold producer, with aggressive exploration programs on four properties. Drilling has started on the La Ronge property and is due to start soon on Independence. Further drilling on Bam and North Graham is planned for early next year.

The La Ronge, Saskatchewan, drill program is testing a gold bearing zone discovered in September. This first phase program, which started October 23, will involve a minimum of 10 diamond drill holes to an average of 350 feet in depth. Radcliffe now holds a 100% interest in this property, subject to a 1% royalty.

Drilling is planned to start in November on the Independence property, in Elko County, Nevada. Meridian Minerals Company, a subsidiary of Burlington Northern Inc. (the major U.S. railroad company) has just entered the Independence joint venture. Meridian has agreed to fund US \$900,000 on the property to earn a 35% interest from Radcliffe and two of its partners. This drill program will include testing of the underlying Roberts Mountains thrust zone, an area that has recently produced some spectacular results in northeastern Nevada.

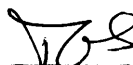
City Resources (Canada) Limited, our new 50% joint venture partner on the North Graham property, has committed to start drilling that property before April 1 of next year.

Drilling on the Bam property, in northwestern B.C., involved a nine hole program on the 8,700 acre property. Results of that program clearly justify a major drill program which is planned for next summer.

With ample funding, four high quality properties and experienced and aggressive management, Radcliffe holds great promise of becoming a substantial gold producer.



Lawrence Roulston
Vice President

LOG NO: NOV 09 1987 VAN 4
ACTION:

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RADCLIFFE RESOURCES LTD.

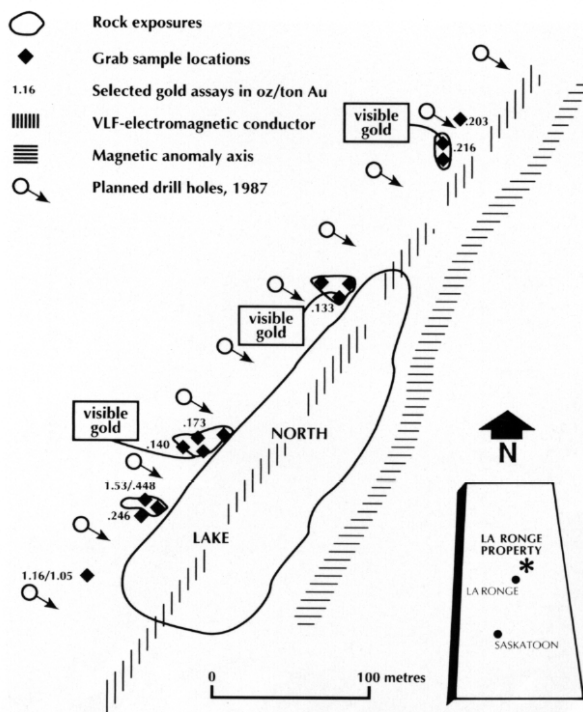
Gold Properties Advance with Major Drilling Campaigns



Radcliffe Resources Ltd. is a gold exploration company with promising properties in Nevada, Saskatchewan and British Columbia. Drilling has recently concluded on one property and is scheduled soon on three other important gold prospects.

VISIBLE GOLD LOCATED IN RADCLIFFE'S LA RONGE PROPERTY, SASKATCHEWAN

GENERAL MAP OF NORTH LAKE SHOWINGS AREA

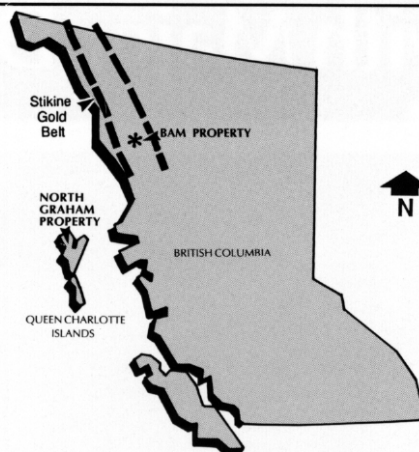


Located 25 miles north of the town of La Ronge, Saskatchewan, and adjacent to Highway 2, Radcliffe's property covers 1 300 acres of the La Ronge gold zone. Exploration during September and October 1987 located visible gold in a number of locations over a 1 400-foot long strike. Samples taken from the area assayed from .032 oz/ton gold to 1.53 oz/ton gold. Gold occurs with pyrite in numerous quartz veins that parallel an apparent major fault zone adjacent to the gold showings.

The La Ronge domain has recently been the scene of considerable exploration activity. The region hosts at least eight significant deposits, each containing 100,000 to 350,000 ounces of gold, and these and numerous other showings continue to be explored. The first deposit to reach production was Star Lake, in 1987. Spectacular gold showings on ground held by Golden Rule Resources, Mahogany Minerals and Goldsil Resources attest to the ongoing potential for this emerging gold zone.

Radcliffe intends to put ten drill holes at 150-foot intervals to test the gold showings on its holdings, owned as to 60% with the first right to acquire the remaining 40%. This drill program is expected to commence in early November 1987.

DRILLING ON BAM ENCOUNTERS ORE-GRADE INTERSECTIONS



A nine-hole program carried out in September and October of this year was the first drill testing of Radcliffe's 8700-acre Bam property, located in the heart of the Stikine gold belt north of Stewart, British Columbia. Results were very encouraging — with one eight-foot section grading .40 oz/ton gold. Eight of the Bam holes were drilled in an area of a 1986 trench that assayed .25 oz/ton gold over 62 feet. The ninth hole was drilled in a newly-discovered structure two miles north. These initial holes provided an enormous amount of valuable geological information that will guide the next phase of drilling, which will commence next summer.

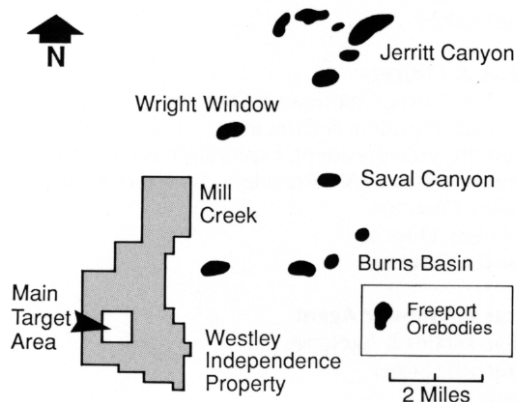
Four major deposits, containing 2.2 million ounces of gold, are under development in the Stikine belt. Their reserves are still expanding and several other prospects are moving rapidly towards reserve status.

LARGE DISSEMINATED OR LODGE-TYPE GOLD- BEARING MINERALIZED ZONES POSSIBLE FOR NORTH GRAHAM

Radcliffe's wholly-owned North Graham property covers 6200 acres in British Columbia's Queen Charlotte Islands. North Graham is northwest of the Cinola deposit being developed by City Resources (Canada) Limited that contains mineable reserves in excess of 28 million tons. Plans are underway at Cinola for an open pit operation producing 180,000 ounces of gold per year.

Previous work on Radcliffe's property included geological, geochemical and geophysical surveys and a four-hole diamond drill program which returned encouraging values, including 0.16 oz/ton gold over 13 feet. A substantial follow-up drilling program is planned for early 1988. City Resources has recently agreed to fund the next \$500,000 of expenditures on Radcliffe's property to earn a 50% interest.

DRILLING ON INDEPENDENCE INDICATES LARGE BODY OF GOLD MINERALIZATION



Drilling in 1986 and 1987 indicated the presence of a large body of gold mineralization on the company's Independence property in Nevada. To date, 27 holes have been drilled. Results include 100 feet of .049 oz/ton gold, including 20 feet of .10 oz/ton gold.

Program results have been extremely encouraging for early-stage drilling in this area, and a major drilling program is scheduled to commence on Independence in early November.

Several properties within six miles of the Radcliffe property contain in excess of five million ounces of gold, recently produced or in development. Among these is the Jerritt Canyon Mine, which is operated by Freeport McMoran Gold Co. and produces 250,000 ounces of gold annually.

Radcliffe holds a 15% working interest in the Independence property. The next U.S. \$1,125,000 in exploration funds will be provided by the company's partners in the program: Meridian Minerals Corporation, a unit of Burlington Northern Inc., recently signed an agreement by which it may earn a 35% interest in the property by spending US \$900,000 on exploration; and Hycroft Resources and Development Corp. will fund that portion of costs relating to its 20% working interest in the property.



PROJECT FINANCING PROVIDED THROUGH EQUITY ISSUES AND JOINT VENTURES

Radcliffe is well-funded to carry out its exploration programs. Working capital at October 1987 stood at \$380,000. Together with joint venture funding on properties, Radcliffe is well funded to move its exploration programs forward.

The company's major objective is to increase its shareholder base and, to this end, the company has started a communications program broadly aimed at increasing public and investor awareness.



RADCLIFFE'S POSITIVE OUTLOOK DERIVES FROM PROPERTY AND PERSONNEL ASSETS

Radcliffe has considerable potential for success in its quest for gold production:

- several gold exploration properties of extremely high calibre to be advanced with drill campaigns;
- experienced and decisive corporate management;
- highly qualified and committed geological personnel; and
- substantial working capital and access to additional funding.

Important results are expected with the conclusion of the current round of drilling, and Radcliffe looks forward to a resulting significant impact on the valuation of the company overall.

COMPANY PERSONNEL

Radcliffe's Board of Directors and operating personnel share extensive experience in the North American resource exploration and development industry. Chief among the day-to-day managers of Radcliffe's activities are:

J. Haig deB. Farris, Chairman & Director

Mr. Farris is a co-founder of the Ventures West Capital Group and is President of Ventures West Resources Ltd. He is a frequent conference speaker and has authored numerous articles on small business and venture capital.

Previously a commercial law practitioner with a leading Vancouver firm, he currently serves as a director of numerous scientific, technology and computer software companies in Canada. Mr. Farris has played a leading role in raising funding for the Ventures West group.

Victor Jones, President

Mr. Jones has many years' experience in the development and management of emerging companies. He has held senior management positions with several companies including presidency of B.C.-based MDI Mobile Data International Inc. Currently, he also serves as Vice President of Ventures West Resources Ltd.

Dr. Clyde Smith, Vice President, Exploration

Dr. Smith has been active in metals exploration in Western North America for over 20 years. He has served in senior capacities with several companies and initiated and managed numerous successful exploration joint ventures.

Lawrence Roulston, Vice President

Responsible for finance, administration and corporate affairs for the company, Mr. Roulston is well suited to the management of Radcliffe, having held financial and management positions with several major mining companies including Cominco Ltd. He holds a B.Sc. in geology and an M.B.A., and is a Certified General Accountant.



CORPORATE INFORMATION

Head Office

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(604) 689-3923

Directors & Officers

J. Haig DeB. Farris, Chairman & Director
Victor Jones, President & Director
Clyde Smith, Vice President, Exploration & Director
Lawrence Roulston, Vice President, Secretary & Director
Bill Boden, Director
Stuart Angus, Director
Mel Farries, Director

Registrar & Transfer Agent

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Legal Counsel & Registered Office

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Shares Listed

Vancouver Stock Exchange
Trading Symbol: RCF

*BAM

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FOR IMMEDIATE RELEASE:

News Release R87-9
July 27, 1987

EXPLORATION UPDATE

Vancouver, B.C. - Lawrence Roulston, Vice-President, is pleased to announce that exploration is progressing on the Company's Bam gold prospect, in northwestern B.C.


Radcliffe's property is located approximately 100 miles north of Stewart, B.C. and is approximately midway between North American Metal's Golden Bear deposit to the north and Skyline's Stonehouse deposit (now in development) to the south.

The 1987 Bam program is a follow-up to 1986 hand trenching that revealed 62 feet of .24 oz/ton gold and 10 feet of .73 oz/ton gold. A camp has now been established on the property. A backhoe has been active for two weeks and has opened up a large area for geological examination. Sampling of the trenches is underway and the first samples will be shipped out for assay over the next few days.


A geophysical crew is scheduled to start work on the property on July 29. Drilling is planned to start in mid-August.

On the Independence property, located in northeastern Nevada, drilling will recommence after completion of the public financing, which is expected imminently. This drilling is a follow-up to a first phase drill program that included 100 feet of .049 oz/ton gold in near surface oxidized material.

Radcliffe trades on the Vancouver Stock Exchange (trading symbol RCF).



Lawrence Roulston
Vice-President

LOG NO: 07/29/87 VAN 2
ACTION: 
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THE VANCOUVER STOCK EXCHANGE NEITHER APPROVES NOR DISAPPROVES THE CONTENTS OF THIS RELEASE.

OCT 07 1987

RADCLIFFE RESOURCES LTD.

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Telephone: (604) 689-3923

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FILE NO: **BAM**

News Release R87-14
October 5, 1987

FOR IMMEDIATE RELEASE:

BAM DRILL RESULTS

Vancouver, B.C. - Lawrence Roulston, Vice-President, announces the first assay results from a 9 hole drill project on the Bam property, located 100 miles north of Stewart, in the Stikine gold belt of northwestern British Columbia:

<u>Hole No.</u>	<u>Interval (feet)</u>	<u>Length (feet)</u>	<u>Assay (oz/t)</u>
1	110-118	8.0	.05
6	242-250	8.0	.397
incl.	242-245	3.0	.325
"	245-247.5	2.5	.079
"	247.5-250	2.5	.800

At this time we have results for holes 1 to 4 and a portion of 6. The balance of the assays are expected over the next 2 or 3 weeks.

Holes 1 through 4 did not intersect the intended targets, but provided structural understanding that resulted in all but one of the subsequent holes cutting significant thicknesses of the target zones.

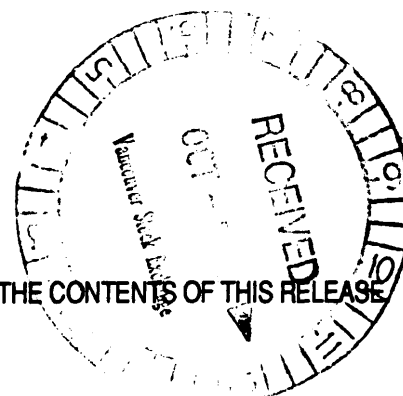
The mineralization is closely associated with several southwest trending shear zones and is most intense near the intersection between the shear zones and the granite-phyllite contact. These areas are characterized by zones of silicified granite with quartz/sulphide veinlets and disseminated sulphide mineralization. This is the material that carries the gold values in hole 6 and in trench 86-1 (62 feet of .249 oz/ton gold). Significant thicknesses of similar material was seen in holes 5 through 7.

Hole 9 is located 3 kilometers north of the area drilled by holes 1-8 and encountered 62 feet of intensely silicified and pyritized siltstones in a favorable geologic setting.

Radcliffe holds three other gold prospects that will also be drilled over the next several months.



Lawrence Roulston
Vice-President



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