



MinVen Gold Corporation

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American Stock Exchange
and Toronto Stock Exchange
Symbol: "MVG"

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Editors please note: 1989 results in this release replace earnings released by MinVen on March 2, 1990.

MINVEN WRITES DOWN BLACKDOME MINE, CONSIDERS SALE OF GOLDEN REWARD JOINT VENTURE, REVISES 1989 EARNINGS

DENVER (March 23, 1990) -- Minven Gold Corporation today announced that it has written down the carrying value of its Blackdome Mine near Clinton, B.C., and is planning the sale of its joint venture interest in the Golden Reward Mine near Lead, S.D.

Blackdome Mine

"The grade of ore being mined at Blackdome declined significantly beginning in December 1989," said James A. Anderson, MinVen president and chief executive officer. "Though this is not unusual for Blackdome during a given month, the ore grade has not improved through March 1990."

Anderson said that MinVen has been disappointed in its efforts to replace the high-grade gold ore mined at Blackdome over the last year.

"From an accounting standpoint, a write-down is the logical and prudent course of action to accurately reflect Blackdome's value based on this current uncertainty," Anderson said.

He added that MinVen believes in the potential of Blackdome and that operations at the mine will continue. He said that exploration would begin in mid-year in an area that shows strong potential to the south of the current mine.

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NEWS RELEASE