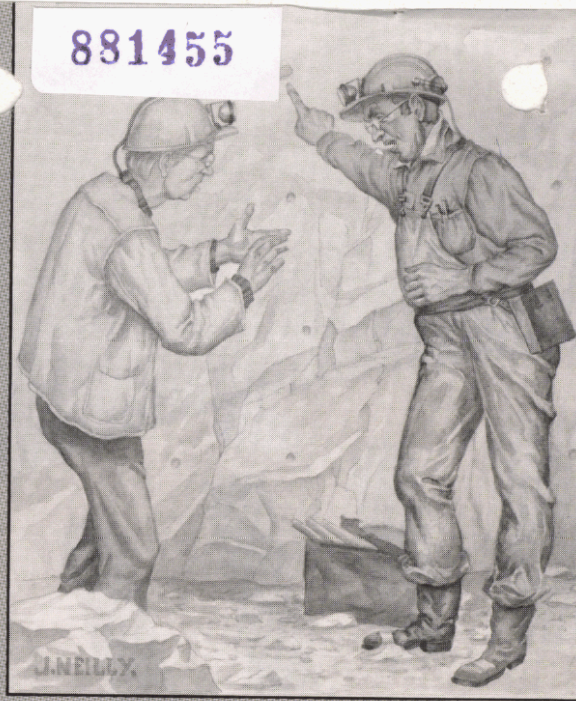


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→ BRITANNIA

**BRITANNIA
ACQUIRES
KEY CLAIM
BLOCK
AT
BRITANNIA
BEACH
B.C.
AND LOOKS TO
EARLY
PRODUCTION
IN THE
GREENWOOD
GOLD CAMP**



The original property owners died intestate and it took 25 years to settle the estate. The property was eventually sold and Britannia acquired the property in August of 1989. The location of

Britannia Gold Corporation, the successor to Canadian Pawnee Oil, controls two significant properties - the Lexington property in the Greenwood Mining Division and the Banner group of claims, a key block within the boundaries of the old Britannia Mine operated for many years by the Anaconda Company.

BRITANNIA GOLD

The Banner claims at Britannia Beach some 30 miles north of Vancouver B.C. were first staked in 1912 and have been a source of contention ever since. For five years, before the mine closed, Anaconda made strenuous efforts to acquire this property which was the continuation of the mine's main shear zone, some 4,000 feet of the known 9,000 feet of strike. The Britannia Beach Mine, now a historical site and tourist attraction, produced over 55 million tons from this major structure of copper, silver, gold, zinc and minor lead.

the Banner claims presented a very real problem to Anaconda's mining plans - it was an untouchable large ore body rich in copper and zinc, denying access to the continuation of the main ore body and precluding Anaconda from harvesting much needed timber.

With the ownership of the Banner claims now firmly settled negotiations are at an advanced stage with a potential joint venture partner prepared to acquire a 49% interest, expending \$3 million in exploration and payments to Britannia.

The Lexington property is an equally interesting but very different

situation in as much as there is an established mineral reserve, well maintained workings and two nearby mills which could see the property in

was are that the Lexington property was extensively mineralized in copper and gold. This was confirmed by the most recent drilling program on the Main Zone which encountered substantial copper-gold intersections in all of the 17 holes put down, two of which displayed visible gold.

in order to exploit its known mineralization. The Lexington property has a known \$30 million of contained metal value, with abundant potential for several times this. With completion of financing the mine will be put into production within 90 days. The Banner property will take

production in a short time frame. Out of seven known mineralized areas the major sites of interest are the Main Zone, the Golden Cache Zone, the old City of Paris Mine, which is essentially part of the Main Zone, and the Vacher Zone. The Vacher zone became of considerable significance when 1988 drilling pointed to a possible open pit leach operation in this section.

The Greenwood Camp is one of British Columbia's oldest and most prolific mining areas, hosting numerous mines. It is an area of prolific mineralization that continues to attract new grassroots exploration and companies re-working old properties using advanced exploration techniques. Company president Paul Frigstad, who knows the area well,

CONCLUSION

Britannia's Banner property acquisition closes a chapter on a mineral property that had the potential of making the locator's heirs wealthy and also of prolonging the productive life of the Britannia Beach Mine. Twenty years ago Anaconda was prepared to expend \$500,000 exploring this four claim island



Illustrations by J. Neilly from the private collection of Paul Frigstad

time, but with the Lexington property the company is on a fast track to join that select group of Vancouver based junior gold producers.

CORPORATE INFORMATION

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and outstanding 1,017,012
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