

881967  
Congress



# Shareholder Update

## July, 1996

### *Nevada Gold discoveries offer significant exploration potential*

Recent discoveries and developments in both Nevada and British Columbia have greatly enhanced Levon's exploration potential. At Crescent Valley, Nevada, drilling has intersected heavy mineralization near the Pipeline gold project. This area has attracted world attention recently in the wake of several large gold discoveries. In Gold Bridge, British Columbia, development of the nearby Bralorne gold mine offers significant potential for processing ore from Levon's Congress gold property.

### **Crescent Valley, Nevada, U.S.A.**

Levon is exploring three strategic properties in the Crescent Valley, Nevada area: Norma Sass, Ruf and Eagle claims. Both the Norma Sass and Ruf claims are being explored by Levon under an option agreement with Coral Gold Corp., whereby Levon can earn a 50% interest. Additionally, both properties are subject to an agreement whereby Amax Gold, Inc. has the exclusive option to acquire up to an undivided 51% interest in the properties by bringing them to the production stage and paying double exploration costs. The Eagle claims are operated by Levon under a 50/50 joint venture with Coral Gold.

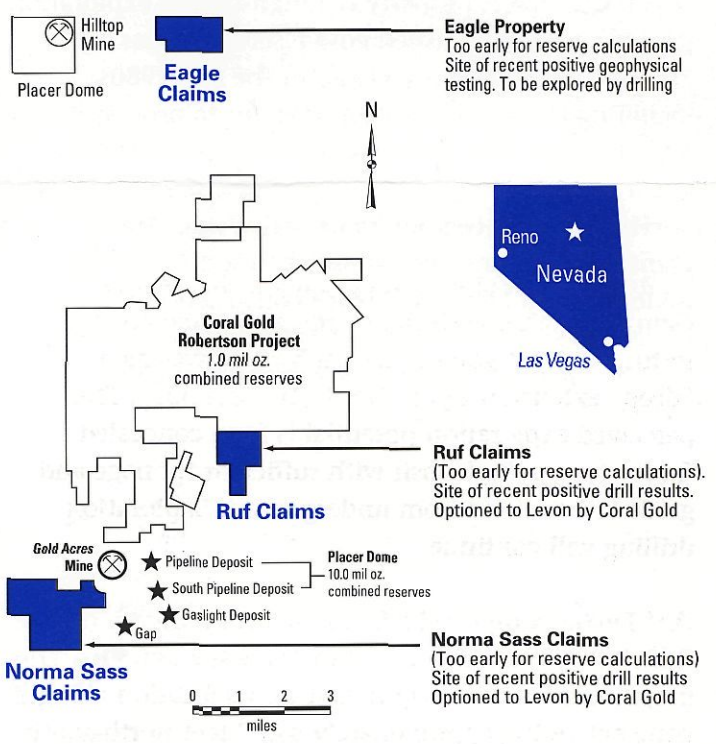
**Norma Sass:** on the Norma Sass claims, which border the Gold Acres, Pipeline and South Pipeline gold mines of the Cortez Joint Venture (Placer Dome/Kennecott), drilling intersected a large, gold-bearing zone during the spring of 1996. Eight reverse circulation drill holes all intersected gold mineralization.

One of the most significant holes was NS 95-1, which intersected 170 feet grading 0.0295 oz. gold/ton,

including 75 feet grading .044 oz. gold/ton. Drill hole NS 95-3 intersected 60 feet grading 0.027 oz. gold/ton and 10 feet grading 0.055 oz. gold/ton.

Norma Sass geology is comparable to that of the adjoining Gold Acres mine. The Gold Acres area has seen regular mining activity since 1935, producing some 915,000 ounces of gold. Grades have averaged about 0.15 oz/ton, and historic grades at the Gold Acres mine have varied from 0.06 to 0.3 oz/ton.

### **LEVON RESOURCES LTD. Crescent Valley Region, Nevada**





Results of exploration to date on Norma Sass claims, together with their very favourable geological setting, suggest good potential for discovering a "deep" extension to the Gold Acres ore body. The perceived exploration potential is for a concealed Carlin-type gold deposit with sufficient tonnage and grade to be mined from underground. Exploration drilling will continue.

**Ruf:** Levon completed a five-hole drill program on the Ruf claims, located north of the Pipeline deposits. This program intersected significant mineralization along a zone extending approximately 3,000 feet north-south. The southern edge of this zone strikes onto Cortez Joint Venture ground. It will be further investigated through an induced polarization survey.

**Eagle:** these claims are located approximately 10 miles north-northwest of the Pipeline discoveries and hosts geology similar to nearby gold deposits. Levon has to date conducted only surface geophysical exploration, but that work has outlined an area of strong response. These anomalies will be further tested by trenching.

Mr. Don Kohls, formerly vice-president of exploration and a director of Gold Fields Mining Corp., has been retained as a consultant to Levon on all its Nevada projects.

### **Congress Property** **Gold Bridge, British Columbia**

Levon's Congress property is a high-calibre exploration property with established gold reserves. It was explored extensively by Levon in the late 1980s, including a pilot production program to process its refractory ore. Low gold prices forced its shutdown, but reserves of 161,000 oz. were established.

This area has become more active since the granting of a Mine Development Certificate for the Bralorne Gold Mine, and plant construction has been underway since the winter of 1995-96. Management believes custom milling may become available for companies in this area.

### **Financing**

A recent equity financing generated proceeds of \$430,000 to Levon's treasury, providing adequate working capital and funds to continue the upcoming stages of exploration.

JUL 09 1996  
Geological Survey Branch  
MEMPR

## **Corporate Information**

### **Head Office**

Suite 400, 455 Granville St.  
Vancouver, B.C. V6C 1T1  
Phone: (604) 682-3701  
Fax: (604) 682-3600

### **Shares Traded**

Toronto Stock Exchange: LVN.T  
Vancouver Stock Exchange: LVN.V

### **U.S. NASDAQ (OTC Bulletin Board)** LVNVF

### **U.S. Market Makers**

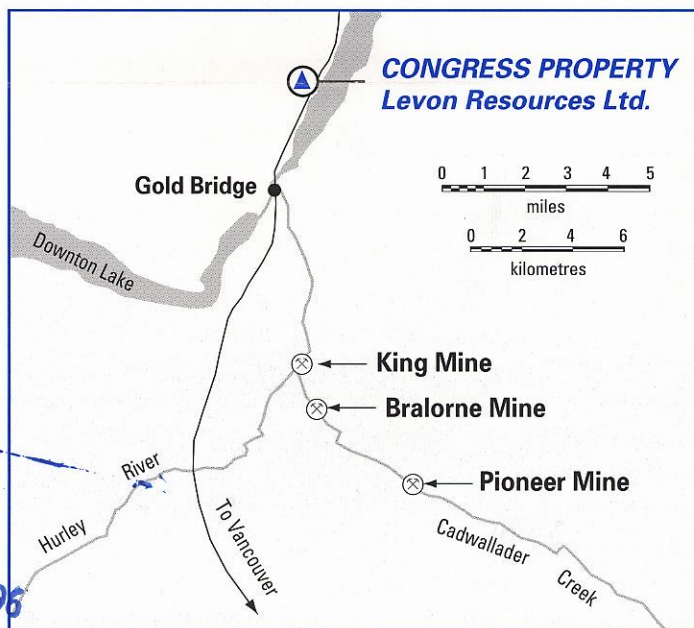
Herzog, Heine, Geduld Inc.  
Sherwood Securities  
Troster Singer

### **Shares**

52 Week Range: C\$0.65 - \$0.30  
Recent Price: C\$0.50  
Shares Outstanding: 9,087,155

### **For Information Contact:**

Tyrone Docherty, Jim Baylis  
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US Toll Free 1-800-416-0466





# LEVON RESOURCES LTD.

## REPORT ON THE CONGRESS AND CARBONATE HILL GOLD PROPERTIES

### CONGRESS GOLD PROPERTY, GOLD BRIDGE, BRITISH COLUMBIA



HOWARD ADIT  
(tunnel opening)

HOWARD ZONE  
AND VEIN

UPPER HOWARD  
ADIT

LOU ZONE  
AND VEIN

LOU DECLINE

CONGRESS ZONE  
AND VEIN

MINING CAMP

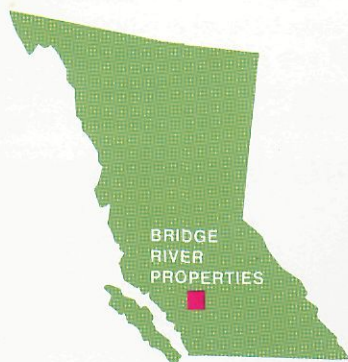
### HIGHLIGHTS:

- Potential new ore reserves encountered on the Congress Property. A production feasibility study is in progress for a 250-ton-per-day mill.
- A mining camp is under construction on the Congress Property at the Gun Creek outlet on Carpenter Lake.
- Higher recoveries at the Carbonate Hill test plant may increase ore reserves, now estimated at 14 million tons grading .031 ounces of gold per ton.



## REPORT ON THE CONGRESS AND CARBONATE HILL GOLD PROPERTIES

### BRIDGE RIVER PROPERTIES GOLD BRIDGE, BRITISH COLUMBIA



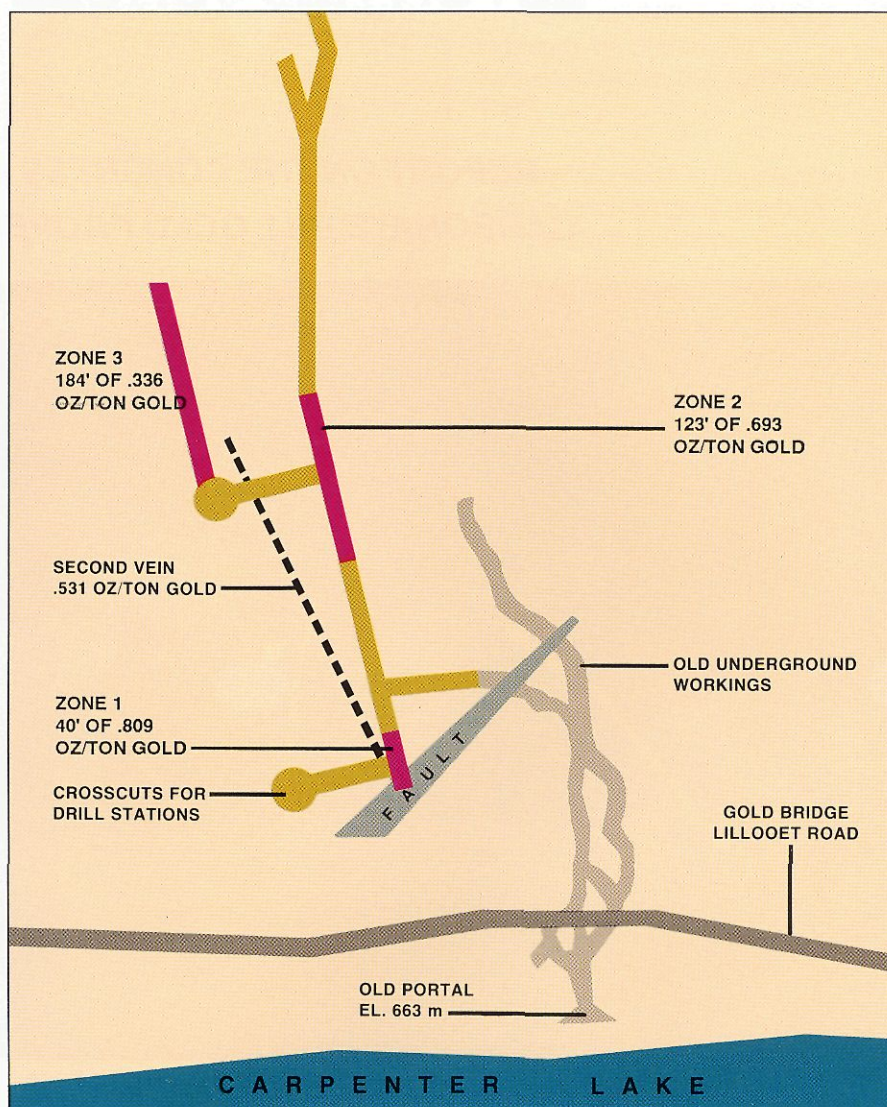
The Congress gold property is located 100 air miles north of Vancouver, British Columbia.

### CONGRESS PROPERTY SUMMARY

Underground exploration has encountered potential new ore reserves on Levon's Congress gold property, and a production feasibility study is in progress with a view to construction of a 250-ton-per-day mill. A mining camp is under construction to service this program.

Work on the property currently centers on two areas of gold mineralization: the Howard Zone, where drifting has encountered high grade and commercial grade ore and the Lou Zone, where drilling and trenching have intersected material of comparable grade. At present the project goal is to block out at least 210,000 tons of proven ore grading .30 ounces of gold per ton to begin production.

Exploration in 1985 and 1986 outlined geological ore reserves (proven, probable and possible) of 670,000 tons grading .24 ounces of gold per ton in several veins, namely the Congress, Howard, Lou and Paul. High grade ore zones located on the Howard may raise the average grade and provide the required additional proven ore.



Top view of the Howard drift showing ore intersections to date.

Levon's expanded exploration and development program consists initially of a second drift (horizontal tunnel) on the Howard vein to block out ore reserves and a decline (descending tunnel) on the Lou vein to explore gold zones previously encountered by diamond drilling. This work commenced in October and will continue through the fall and winter seasons.

The Congress property, which operates as a 50/50 joint venture with Veronex Resources Ltd., is located approximately 100 air miles north of Vancouver in the Bridge

River Valley. The area is well known for gold mining, notably the Bralorne and Pioneer gold mines which between 1897 and 1970 produced over 4 million ounces of gold, worth at least US\$1.8 billion at today's prices. One of Levon's extensive holdings in the Bridge River area consists of a 1500-acre block, jointly held with Coral Gold Corp., which lies contiguous to the former Bralorne Mine. Levon controls a total of more than 20,000 acres in the Bridge River area and is the dominant land owner north of Bralorne.



## REPORT ON THE CONGRESS AND CARBONATE HILL GOLD PROPERTIES

### Focus on Two Veins

The expanded Congress underground exploration program will focus on two veins - the Howard and Lou - with the intent of outlining sufficient ore to support a 250-ton-per-day mill. A camp is under construction at the Gun Creek outlet on Carpenter Lake to service this program and provide support for the production feasibility study which began in October. Also, a consulting firm has been hired to prepare an environmental study for construction of a mining operation on the Congress Property. The cost of this phase of the program is projected at C\$1.6 million.

The new program includes two additional drifts to establish proven reserves. One is located 425 feet above the existing Howard drift to explore a high-grade area indicated by diamond drilling. Likewise, work on a 1,150 foot decline has begun on the Lou vein. The goal of this program is to block out a minimum of 210,000 tons of proven ore grading at least .30 ounces of gold per ton to begin production. In 1986, geological reserves on the Congress in all categories (proven, probable and possible) were estimated at 670,000 tons grading .24 ounces of gold per ton. The recent Howard discoveries should raise the average grade and provide the required additional ore.

### Howard Vein

Since November of 1986, some 1,500 feet of drifting have been completed on the Howard vein. At least three new ore zones were encountered, and drifting continues along these structures to delineate the known zones. A program of raising (ascending tunnels) and subdrifting is underway to confirm ore reserves.

The ore zones encountered in the Howard drift, designated as numbers 1, 2, and 3, have been

exposed and sampled (see accompanying map). Overall, drift samples of Zone 1 indicate an average grade of .597 ounces of gold per ton along 60 feet over an average width of 7 feet. Zone 2 lies 200 feet north of Zone 1 and averages .624 ounces of gold per ton over 100 feet of drift with an average width of 6.6 feet. Zone 3 is situated 100 feet west of Zone 2 and occurs roughly parallel to Zones 1 and 2. Sampling of this vein northward from the cross-cut has yielded assays of .336 ounces of gold per ton along 184 feet with a minimum width of 3.3 feet. Zone 3 also extends southward from the cross-cut and is being explored by drifting.

Diamond drilling from within the Howard drift was carried out between April and July, 1987. Twenty-four holes totalling 4700 feet were completed, of which 22 were drilled in Zones 1, 2, and 3. Two were drilled away from the zones as exploratory holes. Following are the most significant drill intersections from this program:

Zone	Hole	Angle	Length (ft.)	Grade (oz/t Au)
2	87-3	+25	8	2.349
2	-4	-25	5	0.157
2	-5	-25	20	0.289
2,3	-6	+25	31	0.371
			28	0.320
1	-11	-30	5	0.214
1	-12	-30	4	0.375
1	-14	-50	3.5	0.122
1	-15	-50	2	1.680
1	-17	-45	3.3	0.273
3	19	+40	15	2.483
3	20	+40	30	0.750
			14.5	1.163
3	21	+45	19.25	0.400

Raising on Zone 1 began in August, 1987. To date the vein structure has been followed for about 100 feet. Assays for the first 50 feet of the raise averaged .346 ounces of gold per ton.

The second Howard drift, located 425 feet above the original Howard adit, should increase proven ore



A drill rig prepares the face of the upper Howard drift for blasting.



Ore was encountered at the very beginning of the Lou vein decline.

Selected assays from underground drilling in the Howard drift.

reserves and will also explore areas where important drill intersections have occurred in recent years.



## REPORT ON THE CONGRESS AND CARBONATE HILL GOLD PROPERTIES

### Lou Vein

Work has begun on a decline which will descend into the Lou vein for some 1150 feet at a 15-degree angle. The portal is located about 770 feet above Carpenter Lake. The decline will intersect an area where drilling in 1985 and 1986 identified a low-grade open-pit deposit at the north end of the vein and higher grade deeper intersections further south (toward Carpenter Lake). Some of the drill holes graded as follows:

Hole	Length (ft)	Assay (oz/t Au)
79-1	3.3	0.20
-2	4.5	0.55
	5.3	0.98
-3	14.4	0.12
-5	15.5	0.11
	7.0	0.34
80-1	3.0	0.13
80-3	10.1	0.12
	3.3	0.53
80-7	8.0	0.28
	1.5	0.27
84-4	3.9	0.10
84-5	4.9	0.11
85-10	8.9	0.43

Trenching in 1984 in the same area encountered ore grading as high as 1.39 ounces of gold per ton over 9.8 feet and .878 ounces of gold per ton over 2 feet.

The area defined by the above drill holes and trenches has not been explored underground and is therefore a high priority target.

The Lou Vein, which was discovered in the fall of 1984, has a confirmed strike length of 3000 feet and remains open at both ends and to depth. The zone lies some 2000 feet east of the Howard zone and exhibits similar geology.

### CRIPPLE CREEK, COLORADO



### CARBONATE HILL SUMMARY

The metallurgical sampling plant has been in full operation since July with favorable results. Ore reserves, estimated this summer at 14 million tons grading .031 ounces of gold per ton (by consulting engineers Steffan Robertson & Kirsten), may increase with the higher recoveries now being achieved in sampling plant tests. Most of this ore lies between surface and a depth of 400 feet and is considered amenable to open-pit mining with a strip ratio of 1-to-1.

Levon holds a 100% leasehold interest in the Carbonate Hill Properties which are located 75 miles southwest of Denver, Colorado in the Cripple Creek Mining District. The current area of exploration and development covers approximately 35 of the properties' 300 acres.

### Heap Leach Operation

The Carbonate Hill Properties continue to develop as a projected open-pit, heap leach gold operation. Ore reserves have been estimated at 14 million tons grading .031 ounces of gold per ton, based on exploration conducted by Levon

in 1986 and 1987 and an engineering study by Steffan Robertson and Kirsten (SRK) in the summer of 1987.

At present Levon is conducting metallurgical studies at a bulk sample plant in Cripple Creek. This facility is specifically designed to catch coarse gold in large samples, thereby re-testing grades which may have been underestimated by fire assays. Current results indicate that actual grades are about 1.8 times higher than the fire assay grades.

Project manager Richard Dwelley reports that more testing is required to confirm results. However, the figures are a result of 14 bulk sample tests and do confirm that grades will be higher than originally indicated. The SRK ore reserve estimate was based on an "upgrade factor" of approximately 1.6 times.

The bulk plant also tests for gold recoveries. Although results are inconclusive at this time, recoveries have run as high as 96 per cent and indicate a rate feasible for economic production. Further tests should establish a statistically reliable recovery rate.

Levon began exploration of the Carbonate Hill properties in 1984. Diamond drilling of more than 50,000 feet outlined large, low grade free gold deposits on the Buckhorn and Chat claims. Gold values ranged as high as .084 ounces of gold per ton over 100 feet and .044 ounces of gold per ton over 204 feet in drill holes. High grade pockets displayed values up to .42 ounces of gold per ton over 64 feet and 12 ounces of gold per ton over 2 feet.

Bulk sample testing will be continued to further confirm ore grades and recovery rates.





# LEVON RESOURCES LTD.

Properties in two of North America's most prospective regions for gold exploration

→ Congress  
(Cortez)



Drilling on Levon's Norma Sass property in Nevada. The Pipeline gold mine (Barrick/Kennecott) is visible in the background.

## AT A GLANCE

- Gold exploration on Nevada's Cortez Gold Trend and in British Columbia's historic Bralorne region.
- Debt-free and well-funded for current exploration.
- Resource of over 194,000 ounces (measured, indicated and inferred) on the company's Congress claims, British Columbia.
- Fall/winter 2006 drilling program at Congress intersected key gold zones with a number of significant gold intercepts.

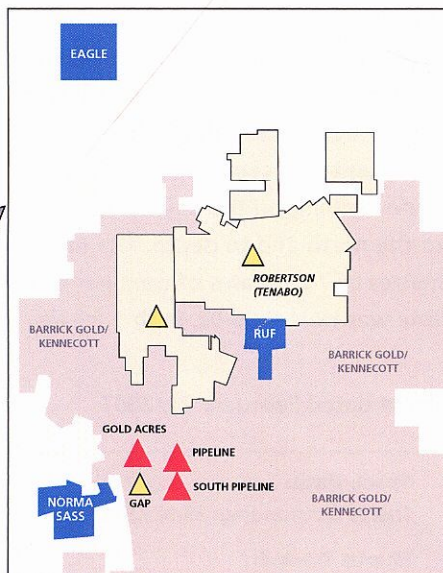
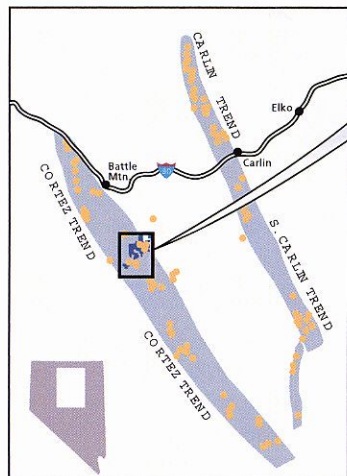
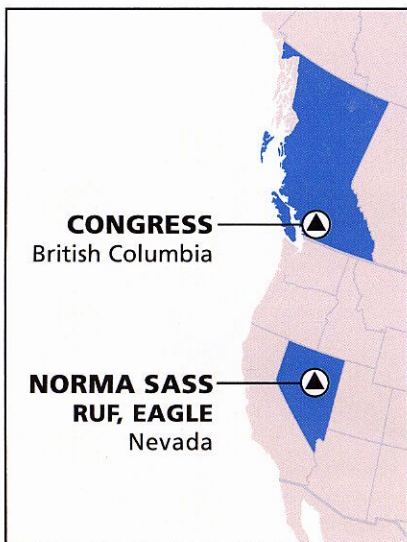
## NORMA SASS CLAIMS - Nevada

### Near Pipeline mine at Crescent Valley, Nevada

Norma Sass, held 1/3 by Levon Resources and 2/3 by Coral Gold Resources, is an early-stage exploration project located immediately south of the Gold Acres open pit mine and west of the Pipeline Mine. The property represents one of Nevada's best exploration targets due to its geological and geographical setting. Previous drilling at Norma Sass encountered good gold values hosted by favorable, lower-plate carbonate strata.

### Explored by Agnico-Eagle Mines

Over the past two years, Agnico-Eagle Mines Limited explored the property under an exploration agreement with Levon and Coral Gold. Agnico-Eagle's drilling encountered Lower Plate carbonate rocks at relatively shallow depths. Two holes in the northeast corner of the property intersected gold. While the results were considered positive, Agnico-Eagle and Levon did not reach an agreement to continue exploration in 2007. Levon and Coral Gold are now evaluating options for further exploration at Norma Sass.



Levon's Nevada properties lie in the heart of the Cortez Gold Trend.

## RUF CLAIMS - Nevada

The Ruf Claims, held in partnership with Coral Gold Resources (Levon 1/3, Coral Gold 2/3), are located northeast of the Pipeline Mine. The claims have produced encouraging results in geophysical surveys and drilling since the 1980s. A staged program of re-logging past drill holes, IP/resistivity studies and follow-up drilling has been recommended for 2007.

## EAGLE CLAIMS - Nevada

The Eagle Claims lie approximately 10 miles N/NW of the Pipeline gold mine. Geology studies show the geological environment is similar to other gold deposits on the Cortez gold trend. The claims lie adjacent to a geochemically anomalous trend identified by the U.S. Geological Survey.



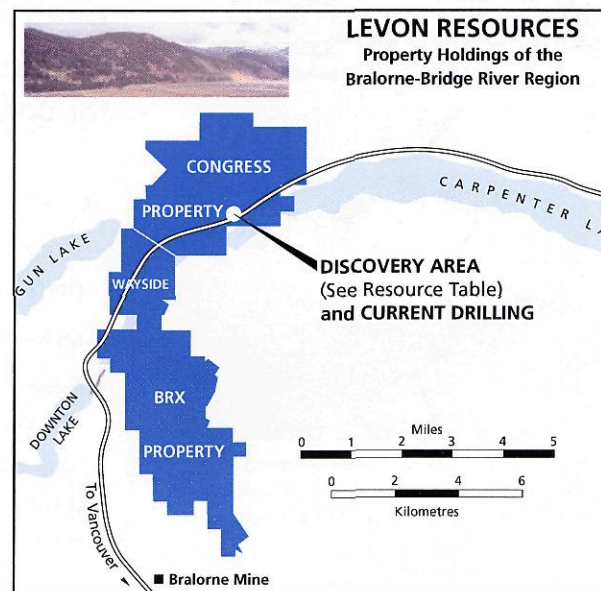
## THE CONGRESS PROPERTY - British Columbia

### Significant Gold Discoveries

Levon holds over 10,000 acres of mineral properties in British Columbia's historic Bridge River region. The company's most developed property to date is the Congress, which has long been a compelling target for gold exploration. In addition to its numerous gold discoveries over the past thirty years, the Congress sits in one of Western Canada's richest mining districts. The nearby Bralorne-Pioneer Gold Mines, located 11 kilometres south of the property, have the largest reported gold production in the Canadian Cordillera with 4,155,627 ounces of gold.

### Eight Gold Zones - 194,000 ounces

Both surface and underground exploration have identified at least eight gold zones on the Congress. The following resources have been developed from the property's three principal zones:\*



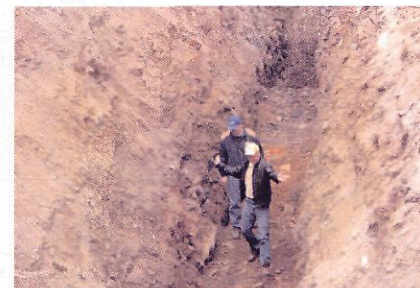
Mineral Zone	Tonnes	oz/ton	g/tonne	Resource Category	Troy oz Au
Howard	273,402.5	0.264	8.20	inferred	72,178
Howard	25,909	0.367	11.40	indicated	9,509
Howard	40,192	0.280	9.68	measured	11,254
Lou (underground)	189,548	0.350	10.90	inferred	66,342
Lou (open pit)	124,300	0.077	2.40	inferred	9,571
Congress	106,678	0.238	7.40	indicated	25,389

**Total Ounces Au 194,283**

\* From "Trenching, Drilling and Metallurgical Testing on the Congress Property," November 15, 2005.  
Author David St. Clair Dunn, P.Geo. NI 43-101 Compliant.

### Zones Expanded - New Gold Discovery

Previous exploration extended the Lou Zone by 500 metres and increased its resources. This work also expanded the Congress Zone and discovered a very encouraging new zone, the Golden Ledge. Trenching on the Golden Ledge exposed a 1.0 to 1.5-metre-wide fault zone with gold values up to 26.4 g/t (0.77 opt) gold over 1.2 metres.

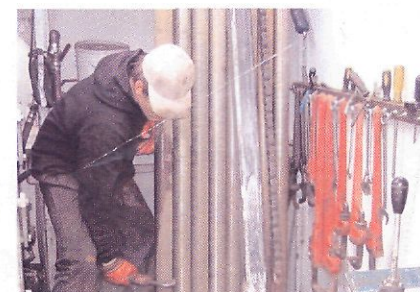


Trenching at the Congress Property in 2005 expanded the Lou zone and discovered the Golden Ledge zone

### Latest Drilling Produces Significant Gold Intercepts

Levon began a new drill program in September 2006, focused on the Howard, Lou and Golden Ledge zones. All holes intersected and extended the target mineralized zones. Drilling on the Golden Ledge Zone extended the gold bearing structure approximately 25 metres to the west and to depth. The most significant intercept was Hole GL-06-01, with 3 metres grading 6.41 grams of gold per tonne. Drilling on the Lou Zone successfully extended the structure 500 metres to the north and to depth. The most significant intercept was Hole LZ-06-07, with 3 metres of 7.28 grams of gold per tonne. The most significant intercept on the Howard Zone was Hole C-06-02, with 1 metre grading 10.70 grams of gold per tonne.

For complete results, please see Levon's news release dated February 21, 2007.



Congress drilling in 2006 expanded the Golden Ledge, Lou and Howard zones with a number of significant drill intersections.

#### Levon Resources Ltd.

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Vancouver, BC V6C 1T1  
(604) 682-3701

Ron Tremblay, President

#### Share Data:

Shares Outstanding: 39,971,911

#### Shares Traded:

TSX Venture, **LVN**  
U.S. OTC, **LVNVF**  
Frankfurt/Berlin-Bremen, **LO9**

#### Contact:

Investor Relations  
(604) 682-3701  
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## LEVON RESOURCES LTD.

Properties in two of North America's most prospective regions for gold exploration

→ Congress  
Nov. '06



Agnico-Eagle Minerals Ltd. drills Levon's Norma Sass claims with the Pipeline mine visible in the background.

### AT A GLANCE

- **Gold exploration on Nevada's Cortez Gold Trend and in British Columbia's historic Bralorne region.**
- **Debt-free and well-funded for current exploration.**
- **Resource of over 194,000 ounces (measured, indicated and inferred) on the company's Congress claims, British Columbia.**
- **Agnico-Eagle Mines drilling Levon's Norma Sass property near Pipeline gold mine at Crescent Valley.**

### NORMA SASS CLAIMS - NEVADA

#### Near Pipeline mine at Crescent Valley, Nevada

Norma Sass, an early-stage exploration project located immediately south of the Gold Acres open pit mine and west of the Pipeline Mine, represents one of Nevada's best exploration targets. Previous drilling at Norma Sass encountered good gold values hosted by favorable, lower-plate carbonate strata.

#### Exploration Agreement with Agnico-Eagle Mines

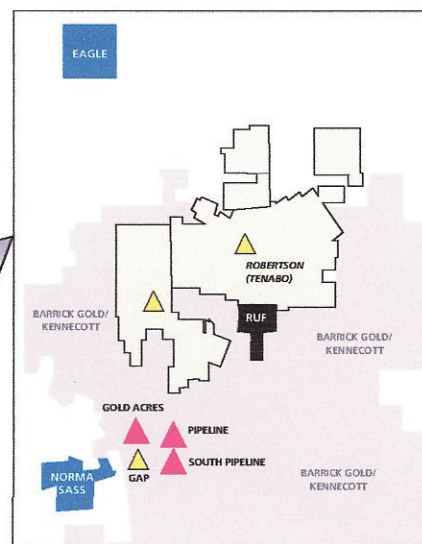
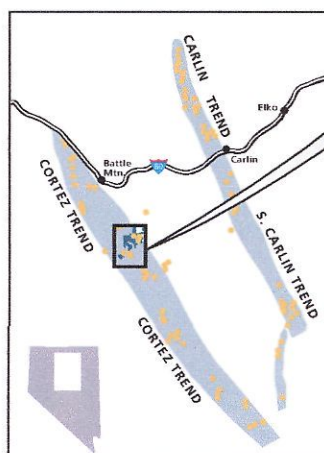
Agnico-Eagle Mines Limited is exploring the property under an exploration agreement signed in 2004. Under this agreement, Agnico-Eagle completed 13,980 feet of drilling in 2005. For 2006, they intend to drill another 15,000 feet.

#### Six Deep Drill Holes in 2005

Agnico-Eagle's six drill holes in 2005, varying from 1,665 to 1,975 feet in depth, showed the Norma Sass is underlain by Lower Plate carbonate rocks at relatively shallow depths. Two holes in the northeast corner of the property intersected gold (see table). All six holes encountered alteration, silicification and sulfidation in the Lower Plate rocks.

Located just west of the Pipeline Mine, Norma Sass represents one of Nevada's best exploration targets.

Levon's Nevada properties lie in the heart of the Cortez Gold Trend.





## THE CONGRESS PROPERTY

### Significant Gold Discoveries

Levon holds over 10,000 acres of mineral properties in British Columbia's historic Bridge River region. The company's most important property to date is the Congress, which has long been a compelling target for gold exploration. In addition to its numerous gold discoveries over the past thirty years, the Congress sits in one of Western Canada's richest mining districts. The nearby Bralorne-Pioneer Gold Mines, located 11 kilometres south of the property, have the largest reported gold production in the Canadian Cordillera with 4,155,627 ounces of gold recovered from 7.2 million tonnes grading 17.95 grams gold per tonne (.578 oz Au/ton).

### Eight Gold Zones - 194,000 ounces

Both surface and underground exploration have identified at least eight gold zones on the Congress. The following resources have been developed from the property's three principal zones:\*

Zone	Tonnes	oz/ton	g/tonne	Mineral Resource Category	Troy oz Au
Howard	273,402.5	0.264	8.20	inferred	72,178
Howard	25,909	0.367	11.40	indicated	9,509
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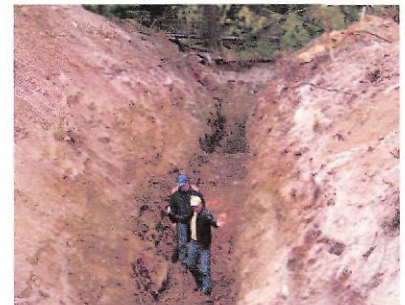
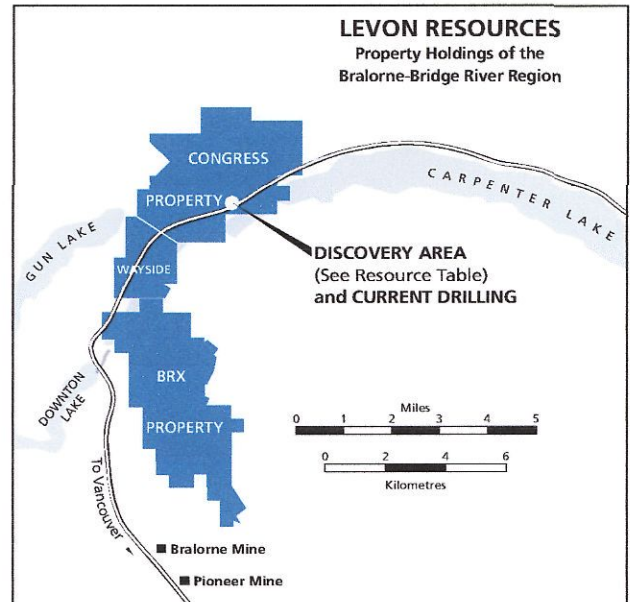
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### Zones Expanded - New Gold Discovery

Exploration in 2004 and 2005 extended the Lou Zone by 500 metres and increased its resources. This work also expanded the Congress Zone and discovered a very encouraging new zone, the Golden Ledge.

### Congress Drill Program Underway

As a result of this recent exploration, Levon began a significant drilling program in September 2006, aimed at expanding the existing gold resource.



Trenching at the Congress Property in 2005 expanded the Lou zone and discovered the Golden Ledge zone

**Surface and underground drilling have identified at least eight gold zones on the Congress Property.**

### Levon Resources Ltd.

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(604) 682-3701

Ron Tremblay, President

### Share Data:

Shares Outstanding: 36,851,911

### Shares Traded:

TSX Venture, **LVN**  
United States, **LVNVF**  
Frankfurt/Berlin-Bremen, **LO9**

### Contact:

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## NEW DISCOVERIES HEIGHTEN INTEREST IN LEVON'S BRITISH COLUMBIA GOLD PROJECTS

*TBS Longstaffs*  
*Dec. 1/05*

**Lou and Congress Zones Expanded; Trenching Uncovers Encouraging New Zone;  
194,283 oz. Au developed in three zones.**

### THE CONGRESS PROPERTY - SIGNIFICANT GOLD DISCOVERIES

Levon Resources holds over 10,000 acres (4,046 hectares) of mineral properties in British Columbia's historic Bridge River region. The company's most important property to date is the Congress, which has long been a compelling target for gold exploration. In addition to its numerous gold discoveries over the past thirty years, the Congress sits in one of Western Canada's richest mining districts. The nearby Bralorne-Pioneer Gold Mines, located 11 kilometres south of the property, have the largest reported gold production in the Canadian Cordillera with 4,155,627 ounces of gold recovered from 7.2 million tonnes grading 17.95 grams gold per tonne (.578 oz Au/ton).

### EIGHT GOLD ZONES - 194,000 OUNCES

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Lou (open pit)	124,300	0.077	2.40	inferred	9,571
Congress	106,678	0.238	7.40	indicated	25,389
<b>Total Ounces Au</b>					<b>194,283</b>

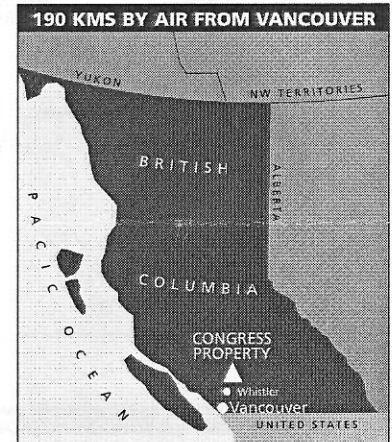
### ZONES EXPANDED, NEW DISCOVERY

Exploration in 2004 and 2005 extended the Lou Zone by 500 metres and increased its resources. This work also expanded the Congress Zone and discovered a very encouraging new zone, the Golden Ledge.

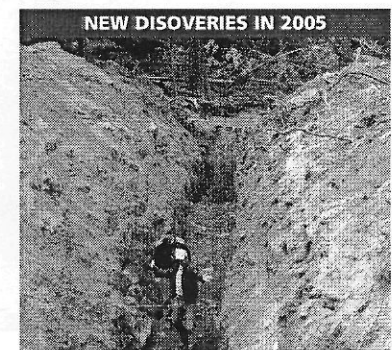
### C\$2.5 MILLION PROGRAM

As a result of this recent exploration, Levon is planning a C\$2.5 million program aimed at expanding the resource to at least 500,000 ounces of gold.

From "Trenching, Drilling and Metallurgical Testing on the Congress Property"- David St. Clair Dunn, P.Geo. NI 43-1-1 Compliant.



Levon Resources' Congress Property covers 2,433 hectares (6,000 acres) north east of Vancouver and Whistler, British Columbia.



Surface trenching on the Congress Property in 2004 and 2005 extended the Lou gold zone and discovered a new zone called the Golden Ledge.



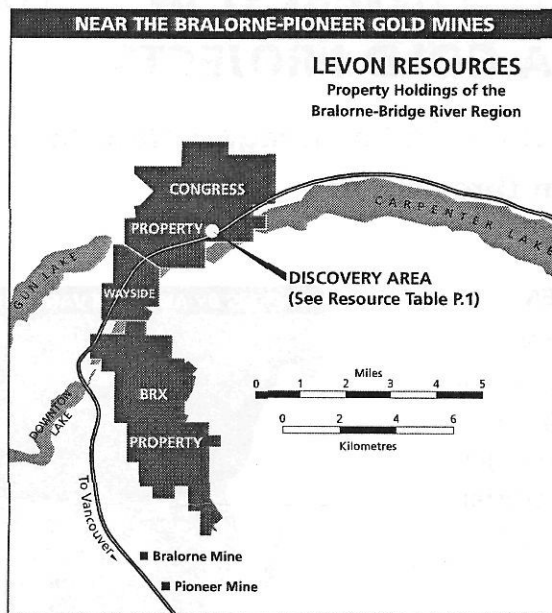
#### Head Office:

Suite 400, 455 Granville Street  
Vancouver, BC V6C 1T1  
(604) 682-3701

#### Investor Relations:

Jevin Werbes, David Greenway  
ir@levon.com

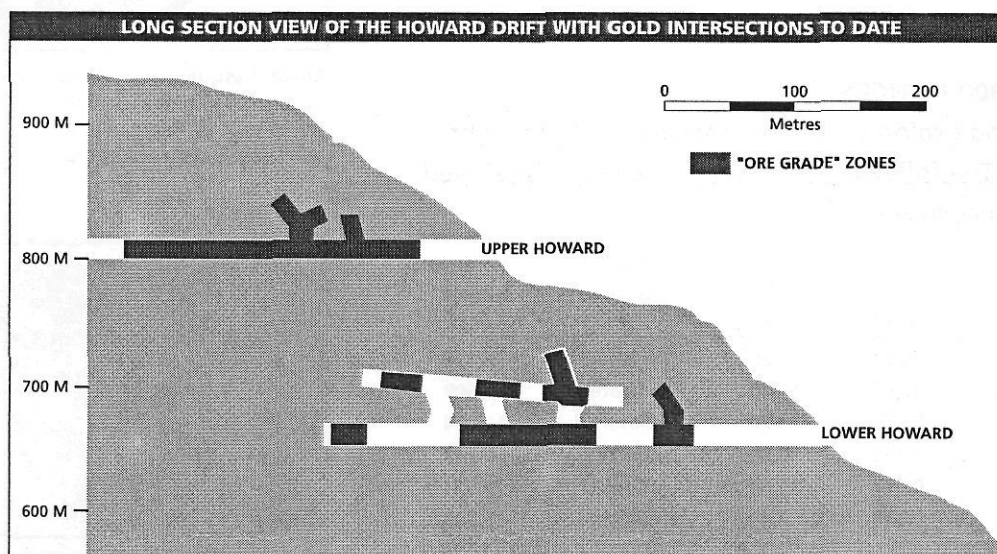




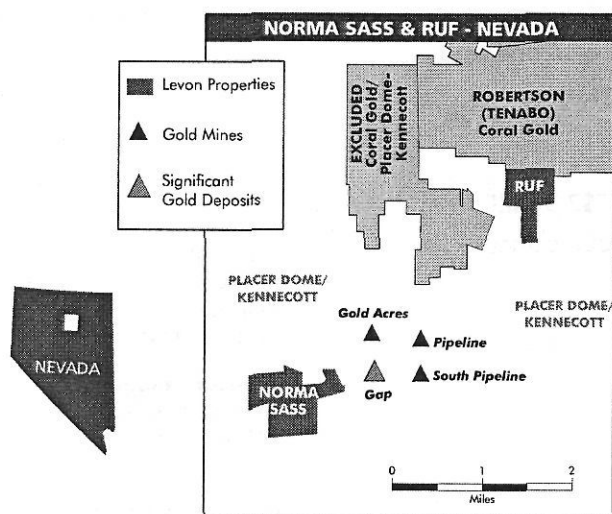
Levon's Bridge River holdings include the Congress, Wayside and BRX properties. The BRX Claims are owned 50% with Mill Bay Ventures. The Bralorne and Pioneer Gold Mines lie directly south of the properties.

The Congress property's geological structures are roughly the same distance from the Upper Cretaceous-Tertiary granitic Bendor Intrusions as the those of the Bralorne-Pioneer Mines. The Bendor Intrusions are a postulated source for the gold mineralization at the Bralorne Mine.

Levon's work on the Congress Property is to expand on known resources and examine the new discovery.



Underground exploration of the Howard Zone on Levon's Congress property identified a number of high-grade gold zones. These targets would be explored further under a proposed exploration program.



### LEVON'S NEVADA PROJECTS

Levon holds 1/3 interest (Coral Gold Resources 2/3) in the Norma Sass and Ruf claims, near the Pipeline Mine and Gold Acres Mines. Norma Sass represents one of Nevada's best remaining exploration targets. Previous drilling at Norma Sass encountered ore-grade gold values hosted by favorable lower-plate carbonate strata.

Agnico Eagle Mines is exploring the Norma Sass under an exploration agreement with Levon and Coral.



**LEVON RESOURCES LTD.**  
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[ir@levon.com](mailto:ir@levon.com)

## NEW DISCOVERIES REPORTED AT LEVON'S CONGRESS PROPERTY, EXISTING ZONES EXPANDED

November 16, 2005

TSX-V Trading symbol: LVN

Levon Resources Ltd. has reported new discoveries and extensions of previous gold zones on its Congress Property near Gold Bridge in southwest British Columbia. Exploration in 2005 expanded gold resources on the Congress and led to development of a new, 3 phase extensive work program.

Recent work on the Congress included two pits, 27 trenches totalling approximately 300 metres, six NQ diamond drill holes totalling 1,060 metres and 102 MMI geological samples in seven lines. This work tested a potential open pit resource (with resulting positive tests for cyanide leaching), extended the Lou Zone by 500 metres and increased its resources, and located a new and very encouraging zone called the Golden Ledge. Trenching on the Golden Ledge exposed a 1 to 1.5-metre wide silicified fault zone with gold values up to 26.4 grams Au per tonne (0.848 oz Au/ton) over 1.2 metres.

Both surface and underground exploration at Congress have developed the following resources:\*

<b>Zone</b>	<b>Tonnes</b>	<b>oz/ton</b>	<b>g/tonne</b>	<b>Mineral Resource Category</b>
Howard	273,402.5	0.264	8.20	inferred
Howard	25,909	0.367	11.40	indicated
Howard	40,192	0.280	9.68	measured
Lou (underground)	189,548	0.350	10.90	inferred
Lou (open pit)	124,300	0.077	2.40	inferred
Congress	106,678	0.238	7.40	indicated

*\*From "Trenching, Drilling and Metallurgical Testing on the Congress Property"- David St. Clair Dunn, P.Geo.  
NI 43-1-1 Compliant. Nov 2005*

Further development work at Congress will be aimed at increasing the known resources in the Lou and Howard zones to a minimum 500,000 contained ounces of gold. This work would consist primarily of drilling and underground development. Drilling would also be aimed at testing and expansion of the new Golden Ledge zone.



Metallurgical testing is ongoing to determine the best method for recovery of the Congress Property's refractory mineralization. Flotation or bio-leaching (tested by Process Research Associates) have provided the best results. Tests are ongoing with the Research and Productivity Council in New Brunswick to assess the cost effectiveness of oxidizing the mineralization using bulk microwave technology.

The Congress Property covers 2,433 hectares (6,012 acres) in British Columbia's historic Bridge River region, and it is easily accessible by automobile from Vancouver. Congress has produced numerous gold discoveries over the past thirty years, and it lies just eleven kilometres north of the historic Bralorne-Pioneer Gold Mine. The Congress Property's geological structures are roughly the same distance from the Upper Cretaceous-Tertiary granitic Bendor intrusions as those of the Bralorne-Pioneer mines. The Bendor Intrusions are a postulated source for the gold mineralization at the Bralorne Mine. Levon's work on the Congress Property is aimed at locating the same type of mineralization.

On behalf of the Board of Directors  
of Levon Resources Ltd.

*"Louis Wolfin"*  
Louis Wolfin  
President

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.*



experienced and professional team

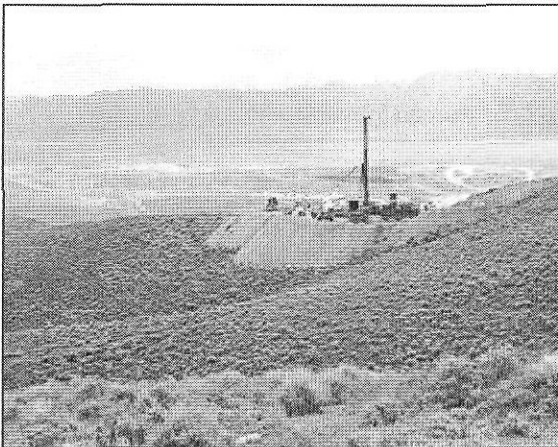
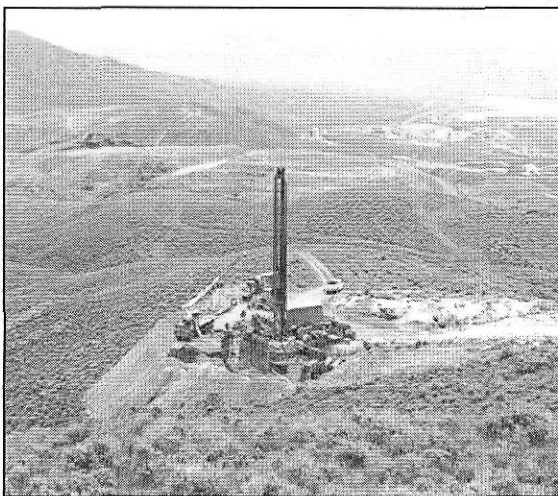
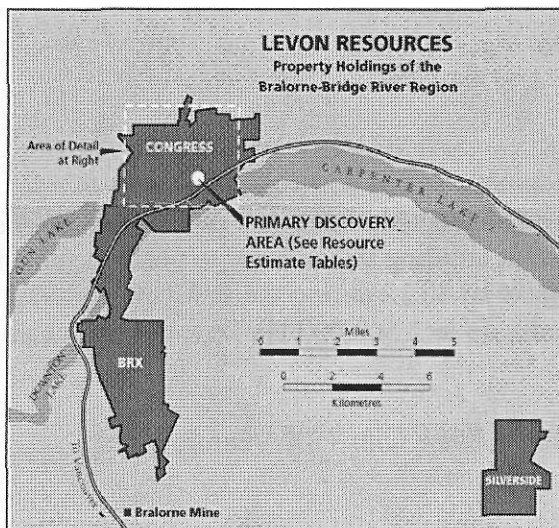
## LEVON RESOURCES IS A MINERAL EXPLORATION COMPANY WITH HIGHLY PROSPECTIVE GOLD PROPERTIES LOCATED IN BRITISH COLUMBIA AND BATTLE MOUNTAIN, NEVADA.

### Gold Bridge, British Columbia:

**Congress Property:** Levon holds over 10,000 acres of mineral properties in the prolific Bridge River Mining District of British Columbia. The southern border of the Company's property holdings adjoins Bralorne Gold Mines Ltd's properties which include new ore-bearing zones and the original Bralorne, King, and Pioneer mining complex. Historically, this complex was one of Western Canada's largest and richest gold mining operations, producing over 4 million ounces of gold between 1928 and 1971, and very profitable even at \$35/ounce gold.

Levon's properties in the Bridge River District extend many miles north from the Bralorne Mine facility. The most advanced area is the **Congress Project** which encompasses about 5,000 acres roughly 7 miles from the Bralorne Mine. Recent exploration work on this property has outlined several large, high-grade gold zones. Two new significant discoveries were made in the course of this work. A new gold zone "Golden Ledge" was discovered with values of up to 26.4 grams per ton over 1.2 meters. The Lower Howard adit will be advanced to develop this mineralization. This work should greatly expand the resources in the Howard Zone. For more information visit our website at [www.levon.com](http://www.levon.com).

A drill rig is scheduled to arrive on the property in the later part of June. (News Release Sept/30/05)



Agnico-Eagle drilling the Norma-Sass May 2005, the two pictures show the Cortez JV Pipeline Mill and pit in the background

### BATTLE MOUNTAIN, NEVADA

**NORMA-SASS PROPERTY:** (Levon Resources Ltd. 33.33% - Coral Gold Resources Ltd 66.66%) interest in the Norma-Sass claims, which are located near the Cortez Joint Venture (Placer Dome / Kennecott) 1 million ounces a year producing gold mine. The Norma-Sass property lies beside the famous Gold Acres pit mine, which is also still in production. In January 2005 Levon Resources and Coral Gold Resources announced an exploration agreement with Agnico-Eagle (AGE - TSX) in which they are able to earn in a 51% interest on the property by drilling 45,000 feet over the next five years. In May 2005 Agnico-Eagle commenced a major drill program on the property, with drill hole depths expected to reach around 3000 feet per hole, the drilling is ongoing.

Levon and Coral have carried out drill programs on the property in the past and encountered some encouraging grades.

### CORPORATE INFORMATION

**LEVON RESOURCES LTD**  
**LVN - TSX.V**

**Shares Outstanding: 25.76 mill**

**Fully Diluted: 32.87 mill**

**Long Term Debt: None**

### HEADQUARTERS

**Suite 400 - 455 Granville Street**  
**Vancouver, BC**  
**Canada, V6C 1T1**  
**(604) 682-3701**

**NORMA-SASS Exploration Agreement with:**





**LEVON RESOURCES LTD.**  
**#400, 455 Granville Street, Vancouver, BC, V6C 1T1**  
**Ph: 604-682-3701 Fax: 604-682-3600**

Web Site: [www.levon.com](http://www.levon.com)

**TSX Vent: LVN**

News Release

October 11, 2005

The Company is pleased to announce that a private placement of 5,000,000 units at a price of \$0.10 per unit will be conducted. Each unit will consist of one common share and one share purchase warrant entitling the investor to purchase an additional common share in the Company at a price of \$0.12 during the first year and \$0.15 in the second year. The Placement includes up to 2,500,000 tax flow-through shares under the same terms.

Finder fees will be paid in accordance with TSX Venture policy.

On behalf of the Board of Directors:

S/ "Andrea Regnier"  
Director

The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this Release.



## **Levon Resources Ltd.**

Suite 400-455 Granville Street, Vancouver, B.C., Canada V6C 1T1

Web Site: [www.levon.com](http://www.levon.com)

September 30, 2005

**TSX Vent: LVN**

### **NEWS RELEASE**

#### **Levon Resources - Progress Report New Discoveries Made on Congress Property**

We are pleased to announce the planned summer exploration program on the Congress Property of Levon Resources has been carried out with very encouraging results.

While preparing road work for a drilling platform, a new discovery was made. The "Golden Ledge" surface chip samples were taken across a shear zone with values of up to 26.4 G/T gold over 1.2 meters. The first drill GL-05-1 intersected 3.9 meters assaying 5.14 G/T gold (Table below).

<b>Sample Number</b>	<b>Core Interval</b>	<b>Length Meters</b>	<b>Assay g/t Gold</b>
68758	49.3-50.5	1.2	2.30
68759	50.5-51.5	1.0	8.70
68760	51.5-52.3	0.8	1.77
68761	52.3-53.2	0.9	8.63
<b>Weighted Average</b>		3.9	5.14

"Lou Zone" trenching and stripping to the north extended the "Lou Zone" by 60 meter. Chip samples taken returned 19.0 G/T gold over 3 meters width. Three of four holes drilled intersected mineralization.

"Howard Zone" one hole drilled intersected mineralization.

MMI (Geochemical sampling) was carried out on the "Lou Zone" & "Howard Zone".

Metallurgical testing is being carried out by RPC Labs in New Brunswick and PRA Labs in Vancouver. There has been an extensive amount of work carried out on the Congress Property and all mineral resources are being recalculated in compliance with 43-101. Further development will be made based on a scoping study.

A full report by David Dunn, including assays, will be posted on Levon's website when it is received.



This News Release has been reviewed and technical content approved by David St. Clair Dunn, P.Geo., a Qualified Person for the purposes of N.I. 43-101. Mr. Dunn supervised the programs reported on in this news release.

ON BEHALF OF THE BOARD OF DIRECTORS

*“ Louis Wolfin ”*

President and Director

The TSX Venture Exchange has not reviewed and does not accept the responsibility for the accuracy or adequacy of this release.



prepared by DYNAMIC STOCK MARKET ANALYSIS

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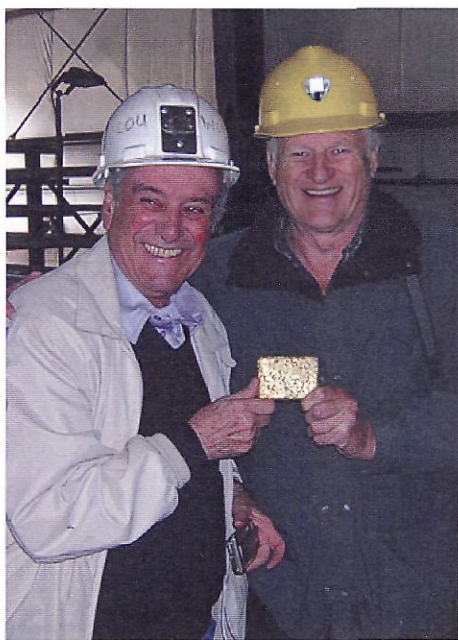
Watch the live interview with Bill Glasier, President

[www.smartstox.com/interviews/mbv.html](http://www.smartstox.com/interviews/mbv.html)

# Mill Bay Ventures Inc.

**MBV-TSX****MLVBF-US Pink Sheet***Mill Bay Ventures has far more than neighbors down the road in the Bridge River valley. The successful Bralorne-Pioneer Gold Mines Ltd. is contributing its own talent to the Mill Bay management bench.*

***“...Bralorne-Pioneer Gold Mines Ltd. poured the first bar of gold from its refitted operation in the Bridge River valley...”***



The pouring of the first gold bar from the refitted Bralorne-Pioneer Gold Mine with Chairman Lou Wolfen and the President of Mill Bay Ventures Bill Glasier. Mill Bay's property adjoins to the north of Bralorne. Photo courtesy of Mill Bay Ventures Inc.

On April 8, 2004, **Bralorne-Pioneer Gold Mines Ltd.** poured the first bar of gold from its refitted operation in the Bridge River valley, 50 km north of Pemberton, B.C. The 40-ounce bar proved that the mine's mill is now operational, employing 42 people and currently processing about 100 tons of ore per day anticipating to increase as underground development moves ahead. Just a few miles away, Mill Bay Ventures Inc. is driving a haulage way and drifting on the **California Vein**, anticipating to deliver ore for custom milling to the Bralorne mill. Mill Bay Ventures Inc. has appointed Bralorne figure David Wolfen to the board of directors. Mr. Wolfen, who has been involved in all aspects of public reporting companies for more than 12 years, is currently a director of four other reporting mining companies, and is a director and vice-president, finance, of Bralorne-Pioneer.

For decades, this kind of relationship management has been a cornerstone of successful mining in the prolific Bridge River gold mining district valley. Mill Bay's recent decision to abandon an earlier acquisition was based on its current financial position and some proposed plans to further develop its California vein at Bralorne, B.C. The Bralorne-Pioneer plant is located approximately **10 minutes' haul from the California vein** and Mill Bay is investigating the possibility of delivering ore, if feasible, to the Bralorne plant for custom milling.

One hundred Chinese immigrants first mined gold nuggets from the river in 1863, but two old pioneers found the beginnings of the Bralorne-pioneer mine in 1897. What followed was decades of mining, which reached their peak in the 1930s, when the Bralorne and Pioneer areas had blossomed into one of B.C.'s famous company towns, complete with churches and liquor stores, hockey teams and Saturday night dances. The mines offered unheard-of wages for the men made lean by years of poor food and unemployment and that was their world until they were needed to fight the Axis, from 1939-45. All of this disappeared at the close of the mine in 1971. The end came as suddenly as the beginning, even though many knew there was plenty of gold left. In all its years, the operation had produced 4.1 million ounces of gold worth some \$1.5 billion at \$400/oz gold price.

## PROJECT HISTORY

Men who worked at Bralorne-Pioneer in the glory days still describe finding clumps of gold as big as a man's fist. In 1935, Pioneer operated at 550 tons per day, with an average grade of one ounce per ton. There were several attempts to re-open the mine, first by E & B Explorations, in the early 1980s, and by Corona Group in the late 1980s. All of the old equipment had been pulled from the site and new venture companies had lots to evaluate. Avino Mines acquired 100-percent interest in 1991 and did



**52-week**

**Hi – \$0.21**

**Lo – \$0.07**

**Shares  
Outstanding  
17.5 M**

discover several extensions of the old gold veins on properties adjoining the original claims. In 1993, Bralorne-Pioneer Gold Mines Ltd. negotiated an option to earn a 50-percent interest in the entire project and in 2002 it acquired 100-percent interest. Louis Wolfin, Bralorne-Pioneer president, knew that with the right financing, his company could have the refurbished mine producing gold again in two months. The mine would begin production at 100 tons a day, gradually increasing to 450 tons. Existing geological reserves above the main haulage tunnel are about 476,835 tons grading 0.31 ounces of gold. The reserves below that level stand at 605,432 tons grading 0.27 ounces of gold.

Mill Bay Ventures' underground crosscut and drifting program is under way on the California vein. A minimum of \$200,000 will be directed at opening up the vein area that gave surface drill hole intersection results of 5.65 grams per tonne gold over a true width of 5.4 metres. The mineral claims are owned 100 per cent by Levon Resources Ltd. and are subject to an option agreement between Mill Bay Ventures and Levon Resources Ltd., whereby Mill Bay can earn an undivided 50-per-cent interest in the property. The property lies 165 air km due north of Vancouver and adjoins to the north the Bralorne-Pioneer Gold Mines Ltd. property. The property is very extensive consisting of 73 reverted Crown grants and four modified grid claims that cover a surface area of 1,065 hectares. The property is underlain by Bralorne intrusives, the same units that host the gold mineralization on the Bralorne-Pioneer property.

The program will consist of establishing a new portal entry on the California vein and drifting on the

vein for approximately 100 meters. The newly exposed vein structure at the new portal location contains values of 3.42 grams gold per ton over a mineralized vein thickness of one metre. A 2003 surface drill hole intersected the California vein about 50 meters ahead of the portal collar with 5.65 grams per ton gold over a true vein thickness of 5.4 meters. The objective of this program is to determine the potential for extracting a 10,000 ton bulk sample from the portion of the California vein. An understanding has been reached with Bralorne-Pioneer Gold Mines Ltd. to process this bulk sample through its nearby bulk sample processing plant later this year. Preliminary test work done on drill core from the California vein shows that a 96.8-percent gold recovery can be obtained using regular gravity recovery processes currently in use at the Bralorne plant.

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#### MANAGEMENT

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Mill Bay Ventures' officers and directors are seasoned mining professionals with years of successful company financing, exploration and production experience. **William Glasier**, President, has over 30 years of varied business financial experience, including working for 12 years as a senior investment adviser, analyst and professional options trader with a major brokerage company.

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#### DYNAMIC CONCLUSION

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As work on Mill Bay's new adit proceeds along its California vein, excitement is building because it leads tunnellers to the materials to be sent to the Bralorne mill. The digging is along excellent geological structures and the indicators are for more renewed production in the Bridge Valley. ♦



**MILL BAY VENTURES INC.**

(MBV-TSX)  
(MLBVF-US PINK)

**CONTACT:** *Bill Glasier, President*

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**W:** [www.millbayventures.com](http://www.millbayventures.com)

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*Watch the live interview with Bill Glasier, President*

*[www.smartstox.com/interviews/mbv.html](http://www.smartstox.com/interviews/mbv.html)*

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**DISCLAIMER:** This interview or report is for information purposes only and has gathered this information from sources believed to be accurate, but does not guarantee the accuracy or completeness. Any opinion or any forward-looking statement expressed herein shall not be considered a recommendation to purchase or sell the specific security. The company referred to may or may not be charged a consulting fee or a production fee. From time to time Dynamics principals may or may not take an equity position in the said company. The information disclosed has not been approved or disapproved by any security regulatory authority. All investors should seek their own investment advice.





# MILL BAY VENTURES INC. (MBV-TSX)

(MLBVF - US PINK)

Suite 400-455 Granville Street, Vancouver, BC Canada V6C 1T1  
Telephone: (604) 682-3701 Fax: (604) 682-3600

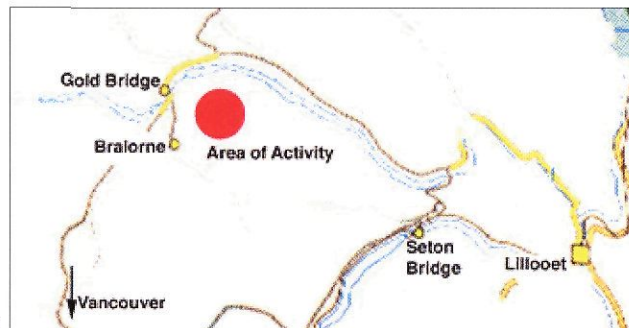
## CORPORATE PROFILE:

March 4, 2004

Mill Bay Ventures is an aggressive growth-oriented junior exploration and development natural resource company with high potential exploration/development mineral properties located in British Columbia and Nevada.

## EQUITY PROFILE:

Shares Issued:	17.5	million
Closely Held:	10.0	million
Fully Diluted:	17.5	million
Debt:	None	
Cash:	\$642,000	



## MANAGEMENT:

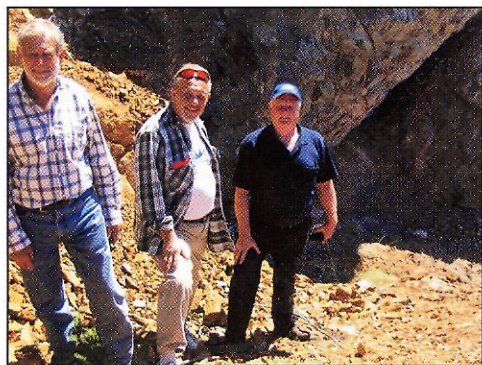
The Company's officers and directors are seasoned mining professionals with years of successful company financing, exploration and production experience. William Glasier, President, has over 30 years of varied business financial experience, including working for 12 years as a senior investment adviser, analyst and professional options trader for major brokerage companies. He was frequently one of the top producers while with a Prudential Bache Canada office for 6 years. Much of his financial expertise and experience have been in the mining industry where he has helped to raise several millions of dollars to finance a number of small-cap natural resource companies.

He has served as an officer and/or director of several public and private companies. He is noted for his abilities in project management, and has been instrumental in expediting redevelopment of the Bralorne Gold Mine in British Columbia. The other officers, directors and project managers are also highly qualified mining executives with diverse areas of mining exploration and production expertise.

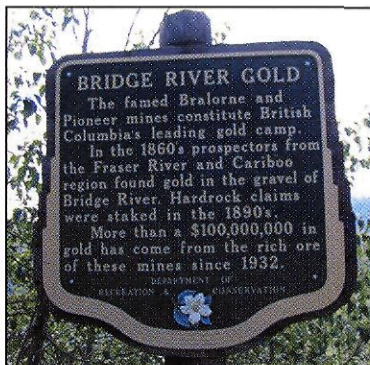
## PROJECT HIGHLIGHTS:

### A. BRITISH COLUMBIA

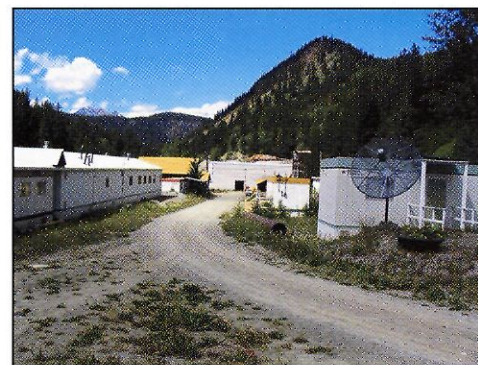
Mill Bay Ventures has an option to earn a 50% interest in the **Why Not Claims**, an exploration/development project located in the Lillooet mining region near the town of Bralorne in southern B.C. Historically, this is where the Bralorne/King/Pioneer became one of Western Canada's richest and most productive gold mines, producing over 4 million ounces of gold since its discovery in 1897. A newly refurbished Bralorne Mine is scheduled to run a 10,000+ ton bulk test by the spring of 2004. A recent 9-hole diamond-drilling program on the California vein encountered gold mineralization in every hole, with excellent structure and with evidence of a potentially much larger system yet to be defined. The purpose of the 2003 drilling program was to investigate the California vein strike for about 1500 feet. The best result was in the DDH 03-CAL -05, **0.158oz/t- Au over 18.51 ft. including 0.27 oz/t-Au over 6.2 ft. True vein width is about 14 feet.**



**ALTERED CALIFORNIA VEIN**  
TEN MINUTES FROM BPN CAMP



THIS GOVERNMENT SIGN IS JUST ABOVE THE CALIFORNIA PORTAL. AT \$400/oz/Au IT EQUALS \$1.6 BILLION RECOVERED FROM THE AREA SINCE 1932.



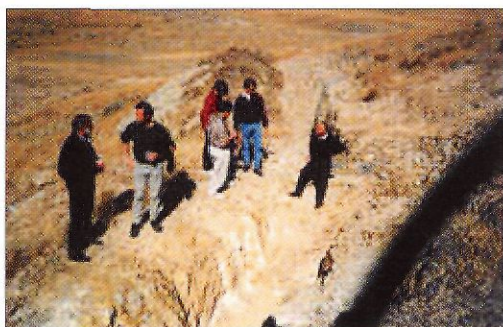
**BRALORNE MINING CAMP (BPN)**  
START UP EARLY 2004



**MILL BAY VENTURES PLANS TO FURTHER EXPLORE THIS VEIN POTENTIAL IN 2004 BY DRIFTING ON THE VEIN AND UNDERGROUND DRILLING.** The gold in this vein system appears to be compatible with ore to be run through the newly renovated Bralorne Mill, which is only a five-minute haul away. Overall, work on the **Why Not Claims** has been very encouraging.

## B. NEVADA

Mill Bay Ventures has interests in three properties in Nevada, all of which are located in known gold-bearing regions. Two of the properties, the **JDN Claims** and the **E&E Claims**, lie in the Battle Mountain Trend, which is best known for the Pipeline Gold Mine (Placer/Kennecott JV), which produces over 1 million ounces of gold per year. **The JDN Claims** (Mill Bay 50% interest) are situated about 10 miles northwest of the Pipeline deposit and immediately adjacent to Placer Dome's Hilltop Mine. Located in the middle of the Battle Mountain Trend, the **JDN Claims** are highly prospective for gold-bearing structures.



**TRENCHING AT THE E&E CLAIMS SHOWING TRACES OF GOLD**

**The E&E Claims** (Mill Bay Ventures 100% owned) are located approximately 15 miles North East of the Pipeline Mine, also along the gold bearing trend, and also with very good gold exploration potential. Surface sampling and trenching on these claims have confirmed the presence of gold traces on/near surface.

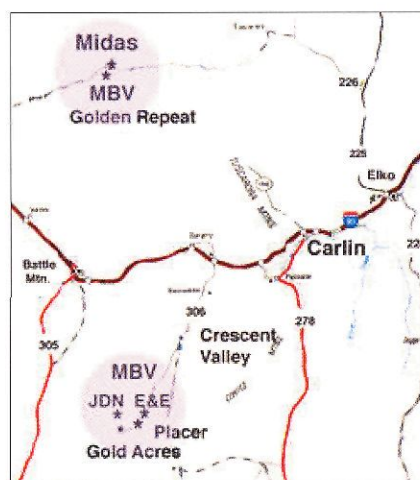
The third Nevada property is the **Golden Repeat**, which consists of 49 mineral claims located 10 miles southwest of the town of Midas. This property (Mill Bay 100% owned) has many geological similarities to the well-known Midas gold district. Three major sediment hosted gold mines (Getchell, Pinson & Twin Creeks) lie within 10 to 15 miles of the **Golden Repeat Claims**. Two distinct targets exist on this property: first, a volcanic-hosted, epithermal, bonanza type, gold/silver bearing quartz system similar to the Ken Snyder deposit (Franco-Nevada - 6 million oz. gold resource); and second, a sediment-hosted gold mineralized structure beneath the tertiary volcanic cover.

**MILL BAY IS PLANNING TO FURTHER EXPLORE THESE NEVADA PROPERTIES THIS SUMMER.**

**BASED ON PROFESSIONAL ADVICE, THE RECOMMENDED DRILLING PROGRAM WILL BE CAREFULLY EVALUATED AND WE ANTICIPATE IMPLEMENTED.**

## CONTACT INFORMATION:

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Website: [www.millbayventures.com](http://www.millbayventures.com)  
Email: [ir@millbayventures.com](mailto:ir@millbayventures.com)



**MILL BAY VENTURES WILL HAVE REPRESENTATIVES AT THE FOLLOWING GOLD SHOWS IN 2004:**

**CANADA: VANCOUVER AND TORONTO**

**UNITED STATES: ORLANDO, NEW YORK, SAN FRANCISCO AND LAS VEGAS**



**Mill Bay Ventures Ltd.**  
*Suite 400 – 455 Granville Street*  
*Vancouver, BC, V6C-1T1*  
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**NEWS RELEASE**

May 10, 2004

TSX Venture Exchange: MBV  
U.S. Pinks: MLBVF

Mill Bay Ventures is pleased to announce that the underground crosscut and drifting program has commenced on the California vein on the BRX claims near Bralorne, British Columbia.

The first drilled round into the face was 12 feet but most of the advance was peeled away before rock bolting began. They are currently drilling the second 12 foot round and that will give a good secure portal entry.

An access road to the work site and the water, air compressor and electrical power equipment is in place. This equipment is placed appropriate distances from the mine portal location as required by the mining regulations.

Materials are now on site to construct a 12 by 20 foot building to house emergency first aid station, mine shifters office and storage for small tools and equipment.

The Company has the option to earn a 50% interest in the BRX claims (from Levon Resources Ltd.) which consist 1,068 hectares.

The property adjoins Bralorne-Pioneer Gold Mines Loco Property, which is part of the Bralorne Mine group of properties. We have a 10 minute truck haul to deliver ore to the Bralorne-Pioneer camp for custom milling.

The Bralorne, Pioneer and King mining complex were one of Western Canada's largest and richest gold operations producing more than 4 million ounces of gold from approximately 1932 - 1972. The mine was closed due to low gold prices. A technical report on this property and pictures of the California portal can be located on the Company's web site.  
[www.millbayventures.com](http://www.millbayventures.com)

ON BEHALF OF THE BOARD OF DIRECTORS

*"William Glasier"*  
William Glasier  
President

The TSX Venture Exchange has not reviewed and does not accept the responsibility for the accuracy or adequacy of this release.





*Surging gold prices have added considerable value to Levon's various gold projects. With the revived gold market, all of Levon's properties are being re-evaluated in consideration of additional funding for further exploration and development.*

**JUNE 2003**

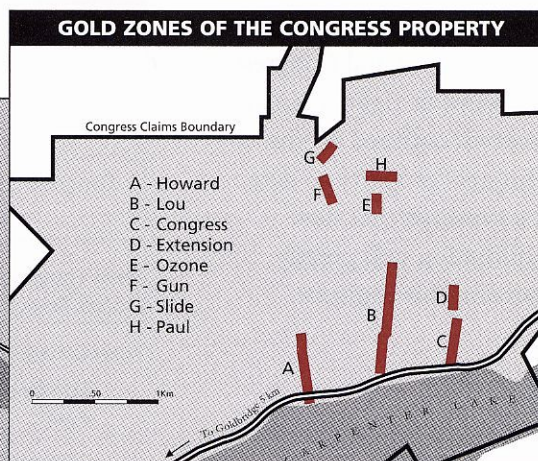
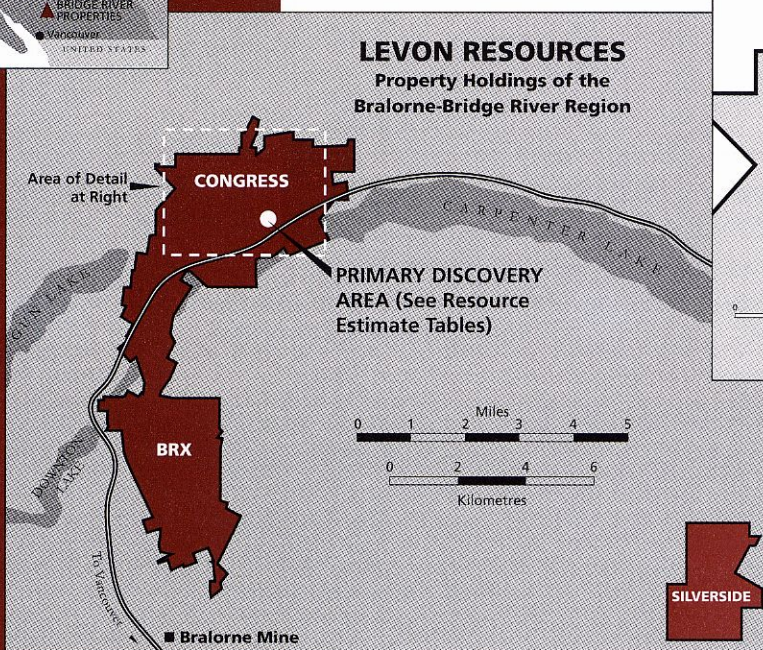
### British Columbia Gold Projects

Levon holds more than 10,000 acres of mineral properties in British Columbia's renowned Bridge River mining district. Most advanced is the 5,000-acre Congress project, where exploration to date has outlined at least three ore zones. With higher gold prices and a recent company financing, Congress has been targeted for further exploration and metallurgical studies.

Congress was the site of significant exploration and development by Levon in the late 1980s and early 1990s. This work outlined several large, high-grade gold zones and left a lot of prospective ground unexplored. The project goal was to block out a sufficient quantity of proven ore grading .30 oz Au/ton. Project engineers reported a change in the host rock north of the present workings that could indicate an environment susceptible to higher-grade material. Surface diamond drilling has been recommended to test this possibility, a factor that could increase tonnage.

Congress ore responded well to bioleach extraction methods. In fact a pilot bioleach circuit was built on the property in 1989. This plant achieved recoveries of up to 90%, and construction of a large-scale facility was in the planning stages. Unfortunately, low gold prices forced Levon to shut the project down.

Recent advances in microwave technology, combined with higher gold prices, have greatly improved the economics for processing Congress ore. We are now investigating the possibility of testing a microwave circuit within the nearby Bralorne Mine facility. Bralorne lies only 12 km from the Congress property.



**Congress was the site of significant exploration and development by Levon in the late 1980s and early 1990s. This work outlined large, high-grade gold zones and left a lot of ground unexplored**

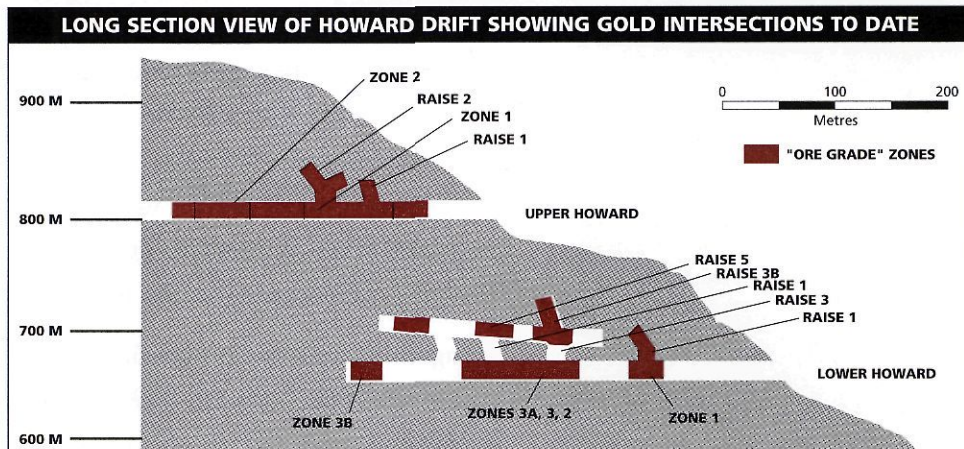
*BRX - Congress*



Underground exploration of the Howard Zone on Levon's Congress property identified high-grade gold zones. These targets would be explored further under a proposed exploration program. Grades encountered in some zones are summarized in the tables below.

The tables at right illustrate grades encountered during drifting of the Howard Zone and drilling of the Lou Zone on the Congress property. When exploration was halted due to low gold prices, project engineers felt that the best areas of both zones had yet to be explored. Recent proposed programs would re-open both zones and investigate the more attractive targets.

Three main zones make up the Congress resource base: Howard, Lou and Congress. The table at right summarizes reserves outlined on the Congress property to date. It's expected that new exploration will greatly increase this resource.



SELECTED HOWARD ZONE DRIFTING INTERCEPTS			
Zone #	Average Width (feet)	Length (feet)	Average Grade (oz Au/ton)
1	7.0	60	.597
2	6.6	100	.624
3	3.3	184	.336
3A	3.3	170	.337

SELECTED LOU ZONE DRILLING INTERCEPTS		
Drill Type	Length (feet)	Average Grade (oz Au/ton)
Percussion	52.0	.210
(Including)	10.0	.850
Diamond	12.8	.370
Diamond	8.7	.310
Diamond	11.1	.370

ZONE	MEASURED	INDICATED	INFERRED	TOTAL
Howard	40,192 tons @ 0.280 oz Au/ton	25,909 tons @ 0.367 oz Au/ton	218,540 tons @ 0.304 oz Au/ton	284,641 tons @ .307 oz Au/ton
Lou	--	--	105,673 tons @ .301 oz Au/ton	106,673 tons @ .301 oz Au/ton
Congress	--	106,675 tons @ .238 oz Au/ton	--	106,675 tons @ .238 oz Au/ton
Total Congress Project Resource	40,192 tons @ .280 oz Au/ton	132,584 tons @ .263 oz Au/ton	324,213 tons @ .303 oz Au/ton	496,989 tons @ .291 oz Au/ton

Potential additional ore zones include the following:

Lou Open Pit .....137,000 short tons @ .07 oa Au/ton  
Paul .....92,000 short tons @ .28 oz Au/ton

**Shares Traded:**

TSX Venture Exchange, symbol LVN  
U.S. OTC BB, symbol LVNVF

**Corporate Website:**

www.levon.com

**For Information contact:**

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Vancouver, BC V6C 1T1  
e-mail: levon@levon.com

**Levon Resources Ltd.**  
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[levon@levon.com](mailto:levon@levon.com)

**NEWS RELEASE**

May 10, 2004

TSX Venture Exchange: LVN.H

Levon is pleased to announce that an underground crosscut and drifting program has commenced on the California vein on the BRX claims near Bralorne, British Columbia.

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The property adjoins Bralorne-Pioneer Gold Mines Loco Property, which is part of the Bralorne Mine group of properties. We have a 10 minute truck haul to deliver ore to the Bralorne-Pioneer camp for custom milling.

The Bralorne, Pioneer and King mining complex were one of Western Canada's largest and richest gold operations producing more than 4 million ounces of gold from approximately 1932 - 1972. The mine was closed due to low gold prices. A technical report on this property and pictures of the California portal can be located on the Company's web site. [www.levon.com](http://www.levon.com)

ON BEHALF OF THE BOARD OF DIRECTORS

"Louis Wolfin"  
Louis Wolfin  
Director

The TSX Venture Exchange has not reviewed and does not accept the responsibility for the accuracy or adequacy of this release.



LOG NO: APR 3 1990 VAN

ACTION:

FILE NO: 250 - CONGRESS

## SHAREHOLDER UPDATE For the Year Ended March 31, 1990

*This is the first in a series of quarterly updates that Levon Resources Ltd. will be sending to shareholders, members of the financial press and potential investors. Our purpose is to keep you informed about significant corporate developments at the conclusion of each quarterly period. Levon's annual report and financial statements for the fiscal year are currently in preparation and will be mailed in several months.*

### CARBONATE HILL

We accomplished much during the year toward our goal of bringing the Carbonate Hill property to production. The pilot heap leach test began in September of 1989. This test is leaching an estimated 37,000 tons of material typical of the deposit. The data will provide valuable information about the grade of the deposit and expected recoveries in a commercial operation.

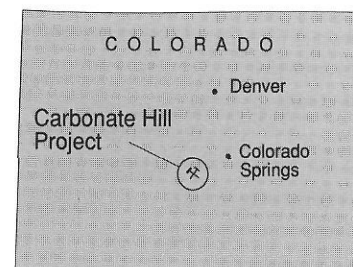
The operation slowed in November due to the onset of freezing weather, but limited recoveries continued throughout most of the winter. By early 1990 the test had yielded 515 ounces of gold and produced net revenues (including silver sales) of US\$211,460. The recovery circuit held an additional 100 ounces, and considerably more gold remained in the ore.

By early spring of 1990 the heap was covered by heavy ice, three feet thick in some areas, preventing any further gold recovery until warmer weather. In April crews began breaking the ice with a bulldozer ripper blade to expedite melting. With normal spring conditions, recoveries should resume sometime in May.

Carbonate Hill hosts a potentially large, near-surface gold deposit

amenable to open-pit mining. Over the past three years Levon has conducted extensive trenching and diamond drilling programs combined with metallurgical tests. This work has determined that gold deposition is widespread on the property. However, the actual grade of this reserve has been difficult to assess due to erratic distribution of coarse gold. As a result, grades determined in prior reserve calculations have been considered inaccurate and have prevented an informed production decision. Using available data and a cutoff grade of .023 ounces of gold per ton, mineable ore reserves are presently calculated at an initial 2.79 million tons grading .041 ounces of gold per ton. The heap leach test should provide the data necessary to refine this grade estimate. The test should also determine the amenability of the ore to heap leaching, the percentage recovery of the gold and other cost factors.

After acceptable, production-scale recovery has been achieved, plans include adding another 25,000 tons of ore to the existing heaps. The entire program should be completed by early fall. If the results indicate that an open-pit, heap leach mine can operate profitably at Carbonate Hill, we will initiate a full-scale pro-



duction feasibility study.

Levon holds a 100 per cent leasehold interest in the Carbonate Hill properties, located 75 miles south-west of Denver, Colorado in the Cripple Creek mining district.

...more

**LOVE OIL** - Surface trenching during the year extended the Peter vein and located a parallel vein system some 1,000 feet to the northeast. The Peter vein was discovered by surface trenching in 1988, yielding grades as high as 2.90 ounces of gold per ton over a width of 9.4 feet.

A work program was prepared and distributed to the project partners (Levon Resources, Coral Gold Corporation and Love Oil Company, Inc.) for review. Work should resume on the property when weather permits, probably in late April or early May. The project has been closed since its normal seasonal shutdown in November of 1989.

Recent exploration indicates that the veins on the Love Oil property may be projections of a part of the vein system which made up the King Mine, a rich gold deposit mined by Bralorne Mines in the 1930's. The King Mine property is adjacent to the Love Oil ground and was part of the large Bralorne project, one of the richest gold mines in Canadian history.

The 1990 program is expected to include a review of data from the King Mine, followed by diamond drilling from surface and from underground on the King Mine's "800" level.

By contributing C\$375,000 to a \$750,000 exploration program, Levon has earned a 30 per cent interest in the Love Oil project with Coral Gold Corporation, which also earned a 30 per cent interest by spending \$375,000. The remaining 40 per cent interest is held by Love Oil Company, Inc., which, to avoid dilution, must now contribute 40 per cent of all project expenditures.

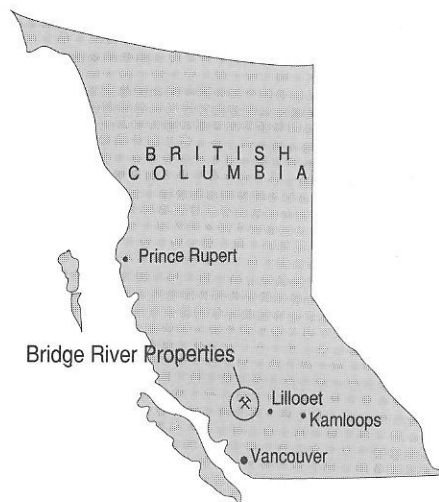
**CONGRESS** - The Congress project remains closed pending higher gold prices or new developments for recovering gold from the property's refractory gold ore. "Refractory" ore resists the action of typical gold re-

covery processes and generally requires more difficult and expensive treatment.

Production-scale bioleaching tests, whereby the refractory ore was broken down by bacteria before being treated by conventional processes, achieved recoveries of 90 per cent in 1988. However, subsequent, more comprehensive evaluations of the project concluded that costs of development, mining and recovery exceeded the value of gold produced at the then-prevailing gold price of approximately US\$370 per ounce. Although bioleaching is at this time the most economical known alternative for gold recovery of Congress ore, we continue to research other technologies.

Refractory ore is not unusual, being found in a number of world-class orebodies. New technologies for processing refractory ores are constantly under development by major mining companies and top engineering firms.

Despite its present limitations, the Congress remains a very significant project. Exploration over the past five years has located a large gold deposit. Proven, probable and possible reserves were originally estimated at 701,000 tons grading .256 ounces of gold per ton. Additional work in 1989 and 1990 allowed us to refine the earlier estimate as follows:



**CORPORATE INFORMATION**

**Shares Listed:**

Toronto Stock Exchange -  
Symbol LVN.T  
Vancouver Stock Exchange -  
Symbol LVN.V  
NASDAQ - Symbol LVNVF

**Head Office:**

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Phone (604) 682-3701  
FAX (604) 682-3600

**Investor/Broker Inquiry:**

Jim Baylis - (604) 682-3701

The difference between the estimates might be regarded as mineral potential.

**Congress Project - Revised Reserve Estimates**

Zone	Proven	Probable	Possible
Howard	59,085 tons @ .372 oz/ton Au	9,982 tons @ .367 oz/ton Au	159,200 tons @ .309 oz/ton Au
Congress (Zone)		111,000 tons @ .23 oz/ton Au	
Lou		38,000 tons @ .08 oz/ton Au	
Paul			92,000 tons @ .28 oz/ton Au
<b>Total Congress Project Reserves</b>	59,085 tons @ .372 oz/ton Au	158,982 tons @ .202 oz/ton Au	251,200 tons @ .298 oz/ton Au

**TOTALS**  
469,267  
@ 0.275 oz/t Au