

→ Dayton
Camp

PHOENIX GOLD RESOURCES LTD.
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NEWS RELEASE

February 1, 1996

V.S.E. Trading Symbol: **PHO**

CUSIP NO.: 718923-10-5

ROCK CREEK, B.C.

The participants of the Rock Creek Gold Trend Joint Venture (51% Phoenix/Orion International Minerals Corporation (SWY-OIM) and 49% Gold City Mining Corporation (GCP-VSE), with Phoenix as Operator) are pleased to announce the following drill results:

The skarn discovery at Dayton Camp is only 13 km northwest of Battle Mountain Gold Company's Crown Jewel skarn orebody, which has a mineable gold reserve of 1.6 million ounces.

Discovery hole 96-LW-1C, which returned 55 feet of skarn grading 0.93% copper and 1.1 ounces per ton silver, is part of a contact zone between Nelson granites and carbonate rich Anarchist group metasediments and metavolcanics. (Within this zone 20 feet averaged 1.288 copper and 1.35 oz/ton silver.) The strike length of the skarn related sulfide structure is projected to extend 450 metres east of the discovery hole 96-LW-1C and approximately 500 metres west. This strike projected is based on known outcrop geology, previous geophysics and preliminary data from an on-going Pulse E.M. Survey. Several anomalies remain to be drill tested along this structure, some of a higher order than the anomaly at the discovery hole area.

ASSAY RESULTS:

<u>Footage</u>	<u>% Cu</u>	<u>% Pb</u>	<u>% Zn</u>	<u>OPT Ag</u>	<u>OPT Au</u>
8-13	0.718	<.01	.02	0.41	.011
13-18	0.776	.01	.04	0.87	.027
18-23	0.757	.02	.02	0.84	.005
23-28	0.625	.01	.03	0.58	.003
28-33	0.882	.01	.04	0.86	.002
33-38	1.008	.02	.01	1.09	.001
38-43	1.837	.08	.053	2.88	.0026
43-48	1.233	.01	.06	1.36	.003
48-53	1.074	.01	.01	0.96	.008
53-58	0.799	.01	.03	0.99	.003
58-63	0.465	<.01	<.01	0.54	.009

A 100 metre step out to the east of discovery hole 96-LW-1C has identified 25 feet of additional sulphide bearing skarn. The hole was stopped in this mineralization due to equipment problems and cold weather.

Drilling will continue in this area as well as several other base metal and gold targets. Additional information and assay results will be reported in a timely manner.

ON BEHALF OF THE BOARD OF DIRECTORS


JOHN W. CARSON, President

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

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TGS → DAYTON
 C.K.

NEWS RELEASE

January 23, 1996

V.S.E. Trading Symbol: **PHO**
 CUSIP NO.: 718923-10-5

The Directors of Phoenix Gold Resources Ltd. are pleased to announce that drilling is proceeding on a 24 hours per day schedule on the Rock Creek Gold Trend Joint Venture properties, and Phoenix's wholly owned Nighthawk claims.

ROCK CREEK, B.C.

Rock Creek Gold Trend Joint Venture (51% Phoenix/Sway Resources Inc. (SWY-VSE) and 49% Gold City Mining Corporation (GCP-VSE), with Phoenix as Operator).

- D.D.H. 96 L.W. - 1C has intersected 63 ft. of heavy sulphide mineralization (30% to 70% sulphides) containing visible copper (chalcopryrite). The sulphide intersect is classified as calc-silicate skarn. This intersect confirms a rotary percussion hole drilled in 1994. The core has been split and sent to a Vancouver based lab for assay.
- D.D.H. 96 L.W. - 2C which was drilled for structure (25 metres S.W. of 1C) intercepted varying amounts of alteration and sulphides but did not cross-cut the intended zone (samples have been sent for assay).
- D.D.H. 96 L.W. - 3C drilled 25 metres to the N.E. of 1C intersected the intended structure at 39 ft., measured 6 ft. of silicified intrusive with quartz veining containing visible copper (chalcopryrite) and sulphides, and from 49 ft. to 60 ft. the zone returned sections of massive sulphides with visible copper (chalcopryrite). Logging of this core is continuing.

A Pulse EM geophysical survey is being used to investigate the potential for the continuation of target at depth.

Additional information and assay results will be reported in a timely manner.

ON BEHALF OF THE BOARD OF DIRECTORS

John W. Carson

JOHN W. CARSON, President

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