

TS → Snowbird
Snowbird
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93K/7E
93K036

X-Cal arranges \$25-million (U.S.) financing for Sleeper

X-Cal Resources Ltd

XCL

Shares issued 50,956,083

Jul 19 2002 close \$ 0.54

Monday July 22 2002

News Release

Mr. Shawn Kennedy reports

X-CAL RESOURCES LTD.: US \$25MILLION TARGETED FOR SLEEPER

Documents are being prepared to accompany a financing proposal by X-Cal. A structure that limits the number of shares to be issued by including a property interest is being suggested by the company. The objective is to achieve \$25-million (U.S.) of new capital for advancing the Sleeper gold project in Nevada.

Proteus Capital Corporation of New York have been employed to evaluate the pending proposal.

The documents which are being prepared to accompany the proposal are listed below.

Information memorandum

An information memorandum on X-Cal Resources is being prepared by Proteus Capital Corporation. Proteus is a corporate advisory and research firm with expertise in the resource sector. Douglas Newby, president of Proteus, has a background as an equity analyst in London and New York from 1981 to 1990, and has operated his own company from 1991 to present. (The memorandum will be a stand alone document, separate from the evaluation.)

The information memorandum is scheduled for completion within 10 days and will be available on X-Cal's Web site at www.x-cal.com in PDF format and in hard copy from the company.

Geologic due diligence report

A prominent securities firm has requested a geologic due diligence report on the Sleeper gold project, located in Humboldt county, Nevada. Senior geologists selected by the investment company have visited the property. X-Cal has delivered data discs and granted uninhibited access to personnel who are knowledgeable about the property. The due diligence report is expected within two weeks.

Above ground resource

X-Cal has let a contract to Sonic Drill Sampling to sample and quantify some of the above ground gold resource at Sleeper. The results of this work should be available in August and will be incorporated into the Sleeper database.

Snowbird gold deposit, Ft. St. James, B.C.

SNOWBIRD June 1/04
- Bobo Lane - Jim Thomas
made deal with SK (X-Cal)
to trench strip - under
name "Omneca Gold"

Geologic information system contract

X-Cal has let a contract to SRK Engineering to develop a stackable geologic information database for the Snowbird gold deposit located in British Columbia. Phase I of the work is scheduled for completion in July. A bulk sampling and drilling program is being planned for Snowbird.

Access to data for analysts

The database for both the Sleeper gold project and the Snowbird gold deposit will be accessible to analysts.

Summary

Reports and new data to accompany a financing proposal are being prepared at this time. The purpose of the capital being sought is to bond and launch a two-year \$10-million (U.S.) drill program at Sleeper.