



**McDermid
St. Lawrence
Chisholm
Limited**

Investment Securities, Established 1931

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Research

October 28, 1991

Vananda Gold Ltd.

**Recommendation: Vananda Gold is rated
a buy for aggressive speculative investors.**

Summary

Successful investments in junior exploration companies often depend on the presence of four very important factors. These are: capable management; project with world-class potential; funding; and structure. Vananda Gold Ltd. is a well-structured junior exploration company with very capable management and multi-million ton massive-sulfide copper-gold targets that are to be drill tested in the coming months. Also, a financing for Vananda appears likely in the immediate future. I have personally walked this property and seen the immense size of its mineral systems. If anything, the magnitude of its potential should make it an extremely exciting exploration play.

Mike McKnight direct line: (604) 654-1188

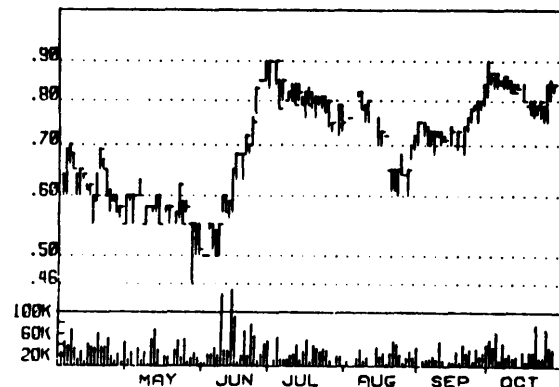
Management

Stanley L. Beale Vananda Gold Ltd.'s president has been involved in mineral exploration for over 20 years and consequently is well known, respected and regarded in mining circles. His father, **W.S. Beale**, director, shares the same reputation and is noted for putting one of British Columbia's largest limestone quarries into operation as well as heading the mining operations of Ideal Cement as its president. Vananda director **David Watkins** is also very proven and capable, as he is the president of Minnova Inc., one of Canada's most successful mine finding companies. Vananda's key personnel includes **Charlie Forster** who was one of Freeport's senior geologists; and **Neil H. Maedel** who is Vananda's vice president of public relations and who is known for his extensive financing connections.

Company History

Some of Vananda Gold's directors have been working on the Texada Island project since the mid 1970's and Vananda Gold is the result of this work. It was listed on August 28th 1987 after a statement of material facts financing, done by Yorkton Securities which consisted of 375,000 shares at \$0.45 with warrants exercisable at \$0.50 (since exercised). The company subsequently continued a small surface exploration program until May of 1988 when it entered into a joint venture agreement with Freeport McMoRan Gold.

STOCK: UNG ENTER REQUEST. DAILY FROM: 03APR91 TO: 28OCT91



Vananda Gold Daily Chart

Quick Facts...

- Recent price: \$0.85
- 52 Week high/low: \$0.90/0.23
- Shares issued: 4.6 million
- Listed: Vancouver Stock Exchange
- Symbol: VAG

Later that year, Vananda's shares rose from \$0.40 to \$1.70 when drilling by Freeport intersected high grade gold, copper and silver mineralization in three of four holes drilled at the sixth and lowest level of the Little Billie mine. Drilling in the area, however, was not continued as Freeport continued a study of the overall property with a focus on an area near the Texada Mines where it felt there was major mine potential.

Statistics and factual data in this circular are from sources we believe to be reliable but their accuracy cannot be guaranteed. Neither the information nor any opinion expressed constitutes a solicitation for the sale or purchase of securities. Directors of McDermid St. Lawrence Chisholm Ltd. and any of its employees or members of their families may from time to time invest in the securities mentioned in this circular.

During November 1989, a final hole was drilled in the area, and several shallow holes were drilled near the Texada Iron Mines before Freeport was rumoured to be up for sale. The joint venture was discontinued during March 1990 and shortly afterwards Freeport's BC exploration division was disbanded when Freeport was sold to Minorco Inc. In total over \$1.5 million dollars was spent by Freeport developing the property.

Vananda Gold's next exploration program occurred during February 1991 when four of five holes drilled at the Little Billie intersected copper-gold-silver mineralization at the sixth and lowest level of the Little Billie Mine.

During the spring of 1991 Vananda's shares rose from \$0.50 to \$0.90 when a geophysical program re-examined an area north of the Texada Iron Mines and found indications of three very large massive-sulfide bodies. Two of them were along the same structure as the underground workings at the Texada Iron mines.

The Texada Island Project The Texada Iron Mines & The Vananda Camp

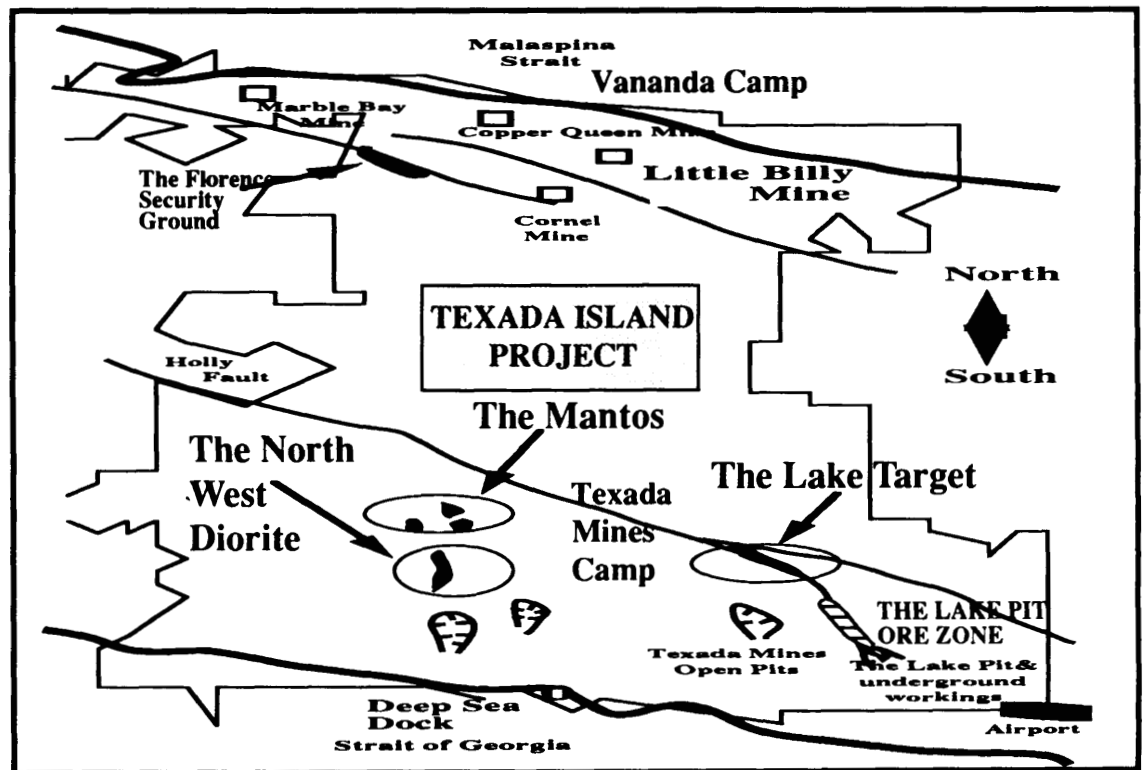
Vananda's Texada Island property is 100% owned and consists of 148 claims covering 6000 acres. The property has three limestone quarries on it and eight in-active mines. The island is very industrial and has two small towns. The property is divided into two areas: the Vananda camp in the north and the Texada Iron mines in the south. The Vananda camp contains the Marble Bay, Little Billie, Copper Queen and the Cornell mines. The second camp at the southern end of the property comprises the Texada Iron mines and the areas adjacent to it. Early this century, the four copper gold mines at the Vananda camp produced 85,000 ounces of gold and 21 million pounds of copper.

The Texada Iron mines were in operation until the early 1970's and produced 32,000 ounces of gold, 850,000 ounces of silver and 59 million pounds of copper as a by-product from over 20 million tons of magnetite ore.

Interestingly the iron mines' underground copper grades increased to as high as 3% as they approached the new IP targets to the north. The property has an extensive infrastructure including roads, deep sea dock, airport, electric power, conveyer and natural gas pipeline. The climate is mild and the terrain relatively flat with small hills.

The Little Billie

Earlier this year development drilling of the sixth and lowest level of the Little Billie mine upgraded the 1951 zone's reserves to 195,000 tons grading 0.34 oz/ton gold and 1.0 oz/ton silver and 2% copper. An induced polarization survey of the area indicates a potential extension of the zone for a further 500 meters to the south and southeast. The zone is also open to expansion to depth. The best hole intersected 20.8 meters (60.8 feet) of mineralization grading 0.289 oz/ton gold and 2.45% copper. Further drilling of this area is planned.



The Southern Camp

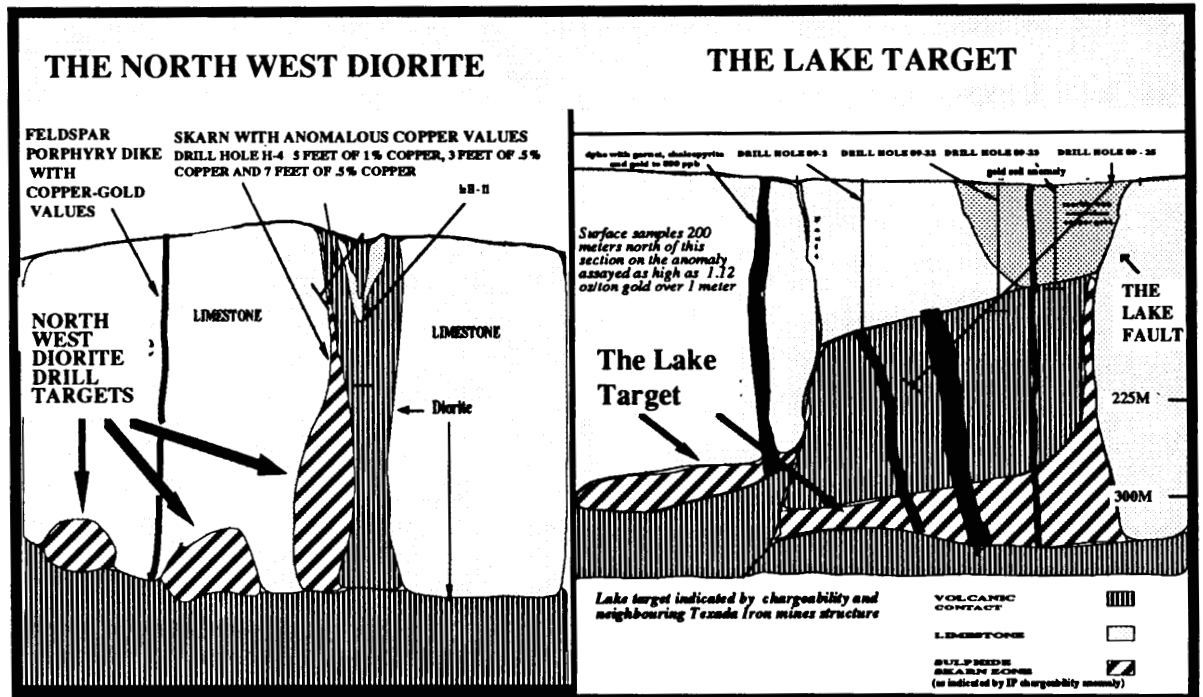
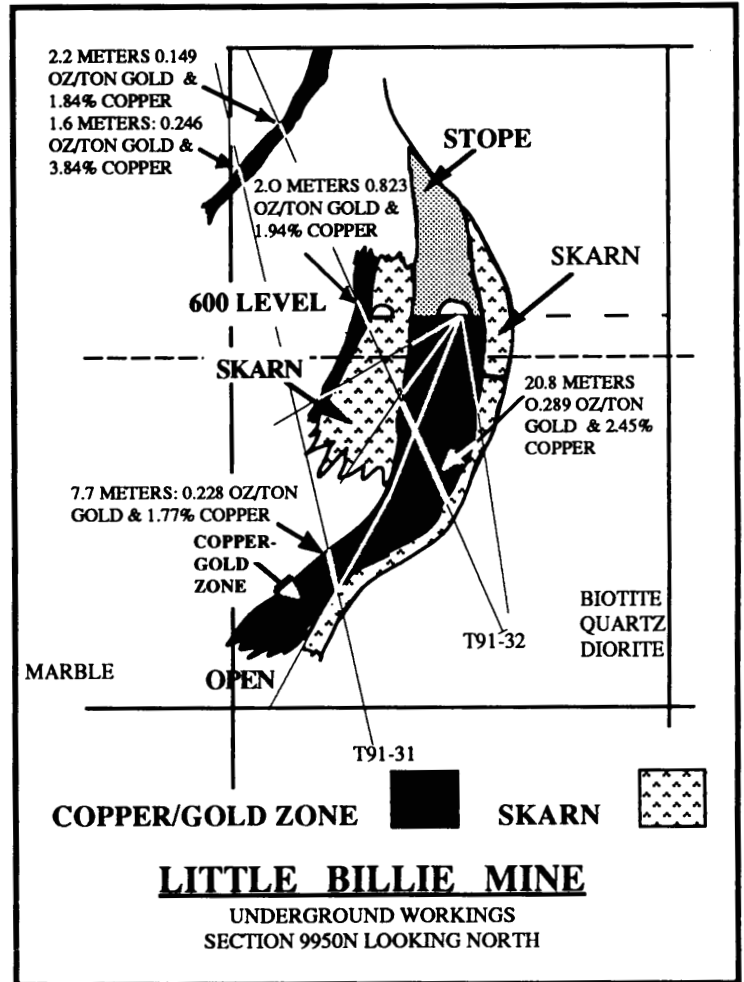
Last spring, geophysical surveys conducted on the property area where Freeport had been concentrating its efforts, outlined three large conductive bodies at depth at the southern portion of the Texada property.

Two of the three, the Lake and the Northwest Diorite, are adjacent to the Texada Iron mines and are thought to be large massive sulphide extensions of the Texada Iron mines' ore bodies. A magnetic survey is reported to show that these two bodies are non magnetic and thus it is unlikely they contain iron ore and instead may contain copper-gold bearing material. Historical data from the underground workings shows the copper grades to increase as they approach these two IP anomalies.

These IP indicated sulphide bodies are also at roughly the same depth and along the same structure as the old mine workings. Surface sampling of showings thought to be related to the geophysical targets show values up to 1 oz/ton gold and 3% copper. Using the neighbouring underground workings as a model and the rough dimensions of the IP anomaly, these two targets represent potential copper-gold deposits in the 20 to 30 million ton range each. Gravity surveys also correlate well with the targets.

The third IP chargeability high actually comprises four smaller bodies. It is called the Mantos and is near where a surface showing assayed 10% zinc and 0.23 oz/ton gold across 17 feet. Rough dimensions have been worked out by Vananda, giving the four massive-sulfide copper-gold targets a total size of approximately 24 million tons.

Since the discovery of these three IP anomalies work has focused on this area, with a minimum 15,000 foot drill program planned.



Corporate Data:

Directors:

Stanley L. Beale, Director, President; Dave Watkins, Director; W.S. Beale, Director Mike N. Ryan, Director.

Head Office

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Solicitors

Maitland & Company
Vancouver, BC

Auditors

Bishop & Wallace
Richmond, BC

Transfer Agent

Montreal Trust
Vancouver, BC

Stock Exchange Listing

Vancouver Stock Exchange
Trading Symbol: VAG
USA 12g3-2 Exemption #82-1883

Share Structure

(common shares)

Authorized: 100,000,000
Issued (fully diluted): 4,600,000

Including:

Share holdings by Vananda
directors and associates: 1,200,000
Private placement shares
(freetrading January 1992). 750,000

Consolidated Balance Sheet

As of March 31, 1991

Current	1991	1990
Assets		
Cash	\$35,555	\$17,882
Prepaid expenses	--	23,680
Deposits	3,750	1,250
GST receivable	8,606	--
Sub total	47,911	42,212
Mineral properties and deferred costs	938,762	648,363
	\$986,673	\$690,575
Current Liabilities & Shareholders' Equity		
Accounts payable	\$66,051	\$12,859
Due to director	61,734	11,578
subtotal	127,785	24,437
Capital Stock	948,888	666,138
Deficit	(90,000)	--
	858,888	666,138
	\$986,673	\$690,575

*Audited by Bishop & Wallace, Chartered Accountants,
Richmond, BC.*

This report was prepared by Mike McKnight, a registered representative in the province of British Columbia and specialist in publicly listed emerging companies. For further information please contact the writer at (604) 654-1188



Vananda Gold Ltd.

SYMBOL: VAG

January 22, 1992

NEWS RELEASE

Mr. Stanley L. Beale, President of Vananda Gold Ltd. is pleased to announce that the Company has bought out a 2 1/2% Net Smelter Return on the Texada Island property on a two stage payment of \$10,000 down and \$20,000 to be paid on or before May 31, 1992.

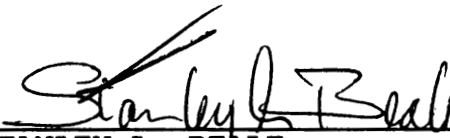
Assays from DDH 91-35 is as follows:

From 155.0m to 157.6m - 2.67m of 0.154 oz/ton Au
including 1.0m of 0.284 oz/ton Au

This 500m step-out from previous drill intersections at the Little Billie demonstrates gold skarn mineralization in a dike thought to cross-cut a skarn zone indicated by induced polarization in close proximity to the intersection.

Drilling continues to the south of the property, and results will be released as they become available.

ON BEHALF OF THE BOARD



STANLEY L. BEALE
President

THE VANCOUVER STOCK EXCHANGE HAS NEITHER APPROVED NOR
DISAPPROVED THE CONTENTS OF THIS NEWS RELEASE.



Vananda Gold Ltd.

VSE SYMBOL: VAG

January 30, 1992

FOR IMMEDIATE RELEASE

The Company reports a 15 meter intersection of magnetite-pyrite coincident with IP anomalies on its Texada Property. Drilling is continuing and results will be reported when available.

The Company also announces that it has, subject to regulatory approval, granted an incentive stock option to a director for the purchase of 250,000 common shares in the capital stock of the Company. The option is exercisable for a two year period from January 30, 1992 at a price of \$0.87 per share, being the average trading price of the Company's shares on the Exchange over the preceding two week period.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'D. Ashby', written over a horizontal line.

David G. Ashby, Solicitor

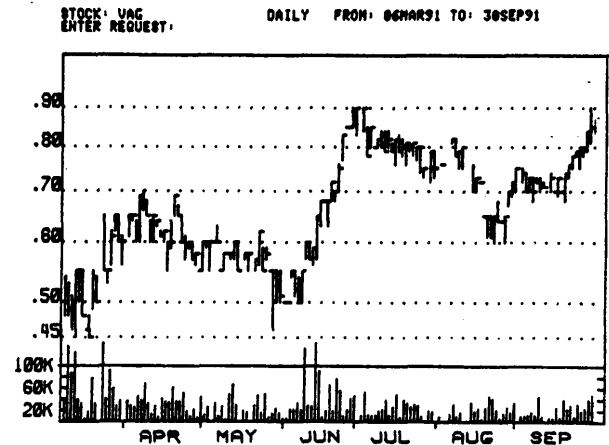
THE VANCOUVER STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

Vananda Gold Ltd.

Recommendation: Speculative Buy

September 30, 1991

Traded: Vancouver Stock Exchange
Symbol: VAG
Shares Outstanding: 4.6 million (fully diluted)
Recent Price: \$0.84
12 Month Price Range: \$0.21 to \$0.90



The Company

Vananda Gold is a junior mining company headquartered in Vancouver, BC and listed on the Vancouver Stock Exchange (VSE). The company has one major ongoing project - the Texada Island project - upon which it is concentrating its efforts. The management team at Vananda Gold Ltd. is an experienced group of mining professionals.

The Texada Island Project

Vananda Gold Ltd. has been actively exploring the Texada Island property since the mid 1970's. The property is located on the northern end of Texada Island, 75 miles north of the city of Vancouver, BC. Access to the property is possible by provincial ferry service or by air.

The property which comprises 140 claims totalling 6,000 acres is accessible by an extensive road network. Infrastructure on the island is excellent and includes a deep water loading facility, airport, electricity, a gas pipeline, two small towns and road network. Three large limestone quarries are currently in production on the island. This reduces potential environmental concerns.

History

The project area has a long history of mining activity. Texada Iron Mines, which operated in the property area until the early 1970's, produced over 20 million tons of iron ore, 32,000 ounces of gold, 850,000 ounces of silver and 59 million pounds of copper. Vananda Gold acquired the property in the mid 1970's after the Texada Iron mines ceased operations. Initial exploration, in a joint venture with Freeport McMoRan Gold, outlined the Little Billie deposit, with over 200,000 tons of ore grading 0.34 oz/ton gold and 3% copper. This deposit, on the north side of the property, is still open and could contain over 800,000 tons of ore.

The joint venture was discontinued when Freeport McMoRan Gold's parent, Freeport McMoRan Inc. sold Freeport McMoRan Gold to Minorco and its BC operations were disbanded. Vananda Gold Ltd. continued to work on the project with 100% control of the property.

Recent geophysical surveys conducted in the property area have outlined three large conductive bodies at depth in the southern portion of the property. Of the three, the two largest are adjacent to the Texada Iron mines and are thought to represent large massive-sulphide extensions of the Texada Iron ore bodies. They lie to the north of the old mine workings and old data indicates increasing gold and copper values as mining progressed north. Surface sampling of showings thought to be related to the geophysical targets show values up to 1 oz/ton gold and 3% copper. These two targets represent potential copper-gold deposits in the 20 to 30 million ton range each. All efforts have now been directed to the evaluation of these targets, with a minimum 15,000 foot drill program planned for the area. This drill program will enable the company to evaluate the targets and should begin this fall. These two targets - namely the Northwest Diorite anomaly and the Lake Structure anomaly - have the potential to be world-class copper-gold deposits.

Recommendation

Vananda Gold Ltd's Texada project represents a potentially significant copper-gold discovery. Work to date has uncovered one small deposit, the Little Billie, which has further potential for larger reserves. Two of the three new geophysical targets are the most notable and present the possibility for world-class discoveries. The shares of Vananda Gold Ltd. are rated as a buy at current prices as a speculative investment. If you wish to receive further information regarding the company or its project, please contact:

Norman Duncan, BSc.
Investment Broker, Geologist.
C.M. Oliver & Company Limited.
(604) 668-6818

TECHNICAL RESEARCH REPORTS inc.

Specializing in Corporate Communications

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September, 1991

VANANDA GOLD — ANOTHER STIKINE?

Three years ago Consolidated Stikine, with its Eskay Creek gold discovery (one of the largest in British Columbia) rocketed from 40¢ a share to over \$70. VANANDA GOLD LTD., currently selling at 75¢, has a high probability of not only duplicating Stikine's performance, but bettering it. The risk reward ratio is extraordinary and the downside is minimal. Since 1987, when the company was organized, VANANDA has spent \$2 million on its 6,000 acre property. The shares ranged from a low of 8¢ to a high of \$1.70. Now, at its current price level, the shares rival practically any speculative venture in terms of potential return. Read on to find out why!

Recent advances in geophysics, applied to searching for metallic ore bodies deep within the earth, have provided powerful indications that there are multiple pods of massive sulfide deposits on the VANANDA property. A 15 million ton deposit yielding .1 oz/ton gold and 2% copper has an in-the-ground value of \$1.2 billion. There are indications that there are multiple pods in the 10-20 million ton range on the property. If any one of these pods is proven up VANANDA would actually be on the verge of becoming another Stikine or Hemlo.

This project, located on Texada Island, is blessed by the fact that surface limestone on the property has been mined for decades. It is only 75 miles from Vancouver, British Columbia by water. It has a deep sea dock, airport, electricity, two small towns, a gas pipeline and ferry system. Because of the limestone operation, there is a complete mining infrastructure in place. Furthermore, the ore material lends itself to easy processing and will cost only around \$15 per ton to mine. With the gross value of the ore at \$60 per ton, this cost of mining is minimal.

Diamond drilling of these mammoth sulfide bodies is scheduled to begin in October. In anticipation of this drilling, the shares are likely to trade substantially higher than the current price of Cdn 75¢. Fully diluted, there are only 4 million shares outstanding and the float is a minuscule 200,000 shares.

DON'T MISS OUT ON THIS EXTRAORDINARY SPECULATION — WITH OR WITHOUT THE IMPENDING RISE IN THE PRICE OF GOLD VANANDA COULD BE ONE OF THE MOST EXPLOSIVE SITUATIONS OF THE DECADE!

A brochure has been printed which describes the Vananda project in great detail. I will gladly see that you get a copy immediately if you call me or mail in the enclosed reply card. You can call me at the above number or call the company itself at 604-688-0323.

VANANDA trades on the Vancouver Exchange under the symbol VAG.

Vananda Gold Ltd's Texada Island development has been ongoing since the mid 1970s. In addition to the limestone operation there are several gold-copper mines on the property which were worked in past years. Some exploratory money recently spent on the "Little Billy," developed \$40 million in geological copper-gold deposits. This is a small to medium sized asset which would be a profitable producer on a modest scale. But in recent months, all attention has become focused on the real possibility of a mammoth operation and the "Little Billy" has been put aside as a potential bread and butter back-up for the time being.

There are two major areas towards the southern part of the large property which have been outlined and confirmed by induced polarization, gravity and aeromagnetic surveys, structural data from nearby mines and surface work. These areas are called the "North West Diorite" and the "Lake Structure." Only limited geological work had been done on the North West Diorite area prior to its acquisition by Vananda last February. A magnetic survey indicated that it is a sulfide rich, iron poor structure which follows a copper-rich volcanic marble contact. I.P. surveys outlined and confirmed the structure both horizontally and vertically. It is approximately 150 meters by 1,000 meters and 50 to 100 meters thick. This is an enormous structure and within it there are three separate targets conservatively estimated to contain almost 30 million tons.

The Lake Structure is estimated to contain 24 million tons of sulfide material. This structure is approximately 150 meters by 600 meters and 50 to 100 meters thick. Surface samples have yielded 1 ounce gold over .6 meter and copper samples have run as high as 2-3%. A diamond drill intersected 2.2 meters grading .302 oz/ton gold several hundred meters above the presently targeted anomaly.

The northern part of the property contains the "Manto Showings" containing potentially 20-30 million tons and the "Florence Security Ground." The Florence is a less developed gold and copper rich zone which extends for over a mile and is 1,000 feet wide with gold values as high as .8 oz/au ton and copper values up to 3%. It has significant geological similarities to the giant Fortitude copper-gold skarn deposit at Battle Mountain, Nevada.

These are all billion dollar targets. If only one of them proves out in the forthcoming diamond drilling program, scheduled to begin in October, the shares will explode from their current price level. Consider that with 4 million shares issued one billion dollars in the ground is worth more than \$200 per share. Allowing for costs, and discounting over the life of the mine the net value would be in the neighborhood of \$50 per share. If all targets defined so far prove out, you're talking about \$250 per share. And the entire property has not yet been explored.

If only you had known in advance about Consolidated Stikine, or International Corona or about a handful of others, you would have made your fortune. This mailing is the first significant public relations effort by the company so you are being alerted early about Vananda. Don't be sorry 6 months from now! Mail in the reply card for more detailed information on this unusual opportunity.

This corporate outline has been prepared from public documents and discussions with the principals of the company. The information on which this report is based is believed to be reliable but is not guaranteed as to its accuracy or completeness. TECHNICAL RESEARCH REPORTS INC. and its employees and principals may, at any time, hold a position in the shares of this company. The contents of this report have been approved by the management of VANANDA GOLD LTD. and the company has paid a fee to TECHNICAL RESEARCH REPORTS INC. for the preparation and dissemination of this report.