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**Vananda Gold Ltd.**

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# NEWS RELEASE

Vancouver Stock Exchange Symbol, VAG  
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May 30, 1988

The Company is pleased to announce the signing of a letter of intent to pursue a joint venture agreement with Freeport-McMoRan Gold and Vananda Gold.

Freeport-McMoRan Gold Company conducts gold mining, milling and processing operations in Nevada, and precious metal exploration throughout the United States and Canada. The Company's Canadian Headquarters are located at 200 Granville Street, Vancouver, B.C.

Freeport can earn 51% of Vananda's Texada Island property by cash payments of \$250,000 and \$1.3 million of exploration expenditures over 4 years.

Freeport can increase their 51% to 70% by further cash payments of \$250,000 and \$1.3 million in exploration over 2 years.

This will be the first time in the 100 year history of the Texada camp that the previous operations Texada Mines, Marble Bay, Little Billy, Cornell, and Copper Queen plus intervening ground, has been assembled for a comprehensive gold exploration program.

Two other senior mining corporations have recently optioned adjoining ground on Texada Island in anticipation of separate mineral exploration programs.

**VANANDA GOLD LTD.**

A handwritten signature in black ink that reads "Stanley L. Beale". The signature is written in a cursive, flowing style.

Stanley L. Beale  
President

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