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George Cross News Letter

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NO. 219 (1998)
NOVEMBER 16, 1998

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CONS. MAGNA VENTURES LTD.

[CMV-V] 24,734,632 SHS.

GLADIATOR MINERALS LTD.

[GLM-ALBERTA] 6,160,000 SHS.

BIG ONION POTENTIAL EXPANDS - Robert Archer, director, Consolidated Magna Ventures Ltd., and joint venture partner Gladiator Minerals Ltd. report the recently completed diamond drill program at the Big Onion Project near Smithers, BC. has extended the known limits of the mineralizing system on the property. Refer to maps overleaf P.1 in GCNL NO.190, 2Oct98.

The Big Onion porphyry copper deposit contains a geological resource of some 80,000,000 tons grading 0.45% copper and 0.02% molybdenum as outlined by Canadian Superior in 1976. An eight-hole diamond drill program, in 1992, by Varitech Resources demonstrated the upper portion of much of this mineralization is contained within a zone of supergene enrichment that may be amenable to lower-cost solvent extraction-electrowinning (SX-EW) processing.

The 1998 drill program at Big Onion consisted of six NQ sized holes, for a total of 1,016 metres, and tested several induced polarization and/or magnetic anomalies in search of new zones of copper mineralization. All holes were drilled to the south and west of the main deposit, beyond the limits of known mineralization. Drill core was sampled at the discretion of the project geologist, in three-metre intervals, and was split on site with half being retained for reference and half being sent to the lab. A 28-element ICP analysis was conducted on each sample at Eco-Tech Laboratories Ltd. in Kamloops, BC.

The first two holes intersected both quartz-feldspar porphyry and quartz diorite porphyry, the two primary hosts to copper mineralization in the main deposit. Hole BO-98-01 bottomed in andesite, which also contained copper mineralization, and hole BO-

98-02 contained porphyry throughout its entire length. Both holes contained abundant disseminated pyrite, in amounts up to 10%, and chalcopyrite, which locally reached concentrations of 3% over short intervals. Both holes contained elevated copper values throughout but assays from the 3-metre samples did not reach economic levels. The other four holes explained the geophysical anomalies, but did not intersect any copper mineralization.

The significance of these results is that holes 1 and 2 were drilled some 500 to 600 metres away from the closest hole containing porphyry and 800 metres from the nearest known copper mineralization. There is a further 1,500 metres of untested ground between holes 1 and 2 and the nearest hole to the southwest. This expansion of the known limits of the mineralizing system has the potential to significantly increase the size of the known porphyry copper deposit with further drilling.

Based upon these results, Magna, as the project operator, will be submitting a recommendation for further drilling to Gladiator Minerals Ltd. which is earning a 50% interest in the property by paying \$275,000, issuing 150,000 shares and spending \$1,000,000 on exploration over three years. An additional payment of \$250,000 in cash or shares must be paid to Cons. Magna on the earlier of commercial production or 20Feb2004. (SEE GCNL NO.190, 2Oct98, P.3 FOR PREVIOUS BIG ONION PROJECT INFORMATION)

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