

George Cross News Letter

NO.170(1988)
SEPTEMBER 2, 1988

FEST RESOURCES CORP. (FSC-V)

GOLDEN GLACIER RESOURCES INC. (GGA-V)

STEWART PROGRAM STARTED - Fest Resources Corp. reports that a diamond drilling program is underway on the company's AM-Virginia K property, located 42 km north of Stewart, B.C. Golden Glacier Resources Inc., the company's joint venture partner in the program, is the operator. Each partner holds a 50% working interest. The program is designed to test two quartz veins from which surface chip sampling in 1987 returned values in gold and silver. The veins are up to 3 feet wide and have been traced for 300 to 400 feet along strike. Results will be announced as available.

A work program consisting of geochemical sampling and geophysical surveys has also been started on Fest's wholly owned Mobile property, 5km north of Stewart.

HECTOR RESOURCES INC. (HEC-V)

<u>SAMPLE NO.</u>	<u>GOLD PPB</u>	<u>OZ. GOLD/T*</u>	Charles S. Underhill,
22201	3,900	0.117	president, has reported
22202	9,300	.219	soil sample results from
33302	2,020	.058	the area of the <u>Golden</u>
33304	2,330	.074	<u>Spray zone on the Iskut</u>
33305	2,390	.077	<u>River area property, 100</u>
33359	5,500	.166	<u>km north of Stewart, B.C.</u>

----- The values reported in the table are from samples taken in the area of the Golden Spray zone and a new zone about one half a mile to the north. Closed spaced sampling has started in anticipation of a drilling program expected to start before the end of September.

CANALASKA RESOURCES LTD. (CKE-V)

NEW IMPACT RESOURCES INC. (NIP-V)

OPTION FINALIZED - Harry Barr, president of CanAlaska Resources Ltd. reported the finalization of a contract with New Impact Resources Inc., whereby CanAlaska, as operator, has the right to earn up to 50% of the Central Zeballos Gold project by spending \$500,000 on the project over the next two years.

CanAlaska has arranged for flow through financing by way of a private placement with NIM Resource-1988 and Company Limited Partnership. NIM will purchase 160,256 flow-through shares of CanAlaska at 78¢ per share, for a total of \$125,000. The financing will fund phase one of the development program on the Central Zeballos Gold property, located 5 km. north of the town of Zeballos, Vancouver Island, B.C. Work is scheduled to begin on the project in the latter part of September 1988.