

May 8/89

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GEORGE CROSS NEWS LETTER LTD. NO. 88 (1989)

LOKI GOLD CORPORATION (LKI-ALBERTA)

GOLD OZ/T	SILVER OZ/T	INTERVAL METERS	GOLD OZ/T	SILVER OZ/T	INTERVAL METERS
<u>Mugget Mountain Veins:</u>			<u>Hibernian Veins:</u>		
0.122	1.31	3.0	0.276	0.22	3.7
.074	5.19	1.8	<u>Jewellery Shop Vein:</u>		
.472	10.10	1.5	.504	.44	4.4
.137	0.96	2.7	.228	.52	6.1
.148	1.08	2.7	.724	1.84	3.7
.142	.52	5.8	.464	1.42	6.1
.136	.09	4.6	.266	.45	2.7
1.010	.73	3.1	.770	.13	2.7
.122	.03	3.7	.207	.11	3.0
.298	.06	3.7	<u>John's Vein:</u>		
.150	.07	1.8	.727	.14	1.83
.312	.05	4.7	.998	2.44	2.40
<u>Confesus Veins:</u>			.372	.37	1.8
.776	n.o.	3.04	1.230	1.43	1.8

EXPLORATION BUDGET APPROVED - Lawrence J. Nagy, president, reports that Loki Gold

Corporation has approved a \$400,000 exploration budget for the recently optioned 100% interest, subject to a 3% net smelter royalty, in the Cunningham Creek gold property, 25 km southeast of Wells, B.C. Loki Gold has agreed to repay Preido's expenses of \$77,500 by issuing 200,000 shares and \$22,500 cash, plus make cash payments totalling \$225,000, spend \$330,000 on the property over 3 years, and make a production decision by Dec. 31, 1992.

The 1989 summer field program will include mapping, soil geochemical sampling, extensive backhoe trenching, channel sampling and 1,500 meters of diamond drilling. The objective of this program will be to confirm trench sampling results obtained by Preido Mines in 1988, and reported above. Preido spent some \$50,000 trenching and channel sampling outcroppings of quartz veins which appear to trend in a northwesterly direction over a 2.5 km distance.

Loki Gold recently staked an additional 108 units to cover prospective areas adjacent to the property. Work on the property will start by June 1, 1989.

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.298	.06	3.7	<u>John's Vein:</u>		
.150	.07	1.8	.727	.14	1.83
.312	.05	4.7	.998	2.44	2.40
<u>Conspire Veins</u>			.372	.17	1.8
.776	n.s.	3.04	1.230	1.43	1.8

EXPLORATION BUDGET APPROVED - Lawrence J. Nagy, president, reports that Loki Gold Corporation has approved a \$400,000 exploration budget for the recently optioned 100% interest, subject to a 3% net smelter royalty, in the Cunningham Creek gold property, 25 km southeast of Wells, B.C. Loki Gold has agreed to repay Preido's expenses of \$77,500 by issuing 200,000 shares and \$22,500 cash, plus make cash payments totalling \$225,000, spend \$330,000 on the property over 3 years, and make a production decision by Dec. 31, 1992.

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