

*George Cross*

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GOLDNEY RESOURCES INC. (GNZ-V)

SUMMER EXPLORATION PLANS - Murray Pezim, chairman,  
Goldney Resources Inc.

reports on the company's summer 1990 field season exploration plans. In the Iskut River-Eskay Creek area NW of Stewart, B.C., work is planned on the Todd Creek and Julian Lake projects. Todd Creek is a joint venture with MORANDA INC. (NOR-V,T,M) and BRENDA MINES LTD. (BND-V,T) in which Goldney has a 50% interest. The property is 28 miles northwest of Stewart where gold and copper mineralization occurs in at least four extensive quartz sericite alteration zones associated with major fault structures over a three mile strike length. One of these, the South zone, has been traced by trenching and drilling over 1,400 feet to a maximum depth of 525 feet. Hole NTC88-35 returned 38.4 feet averaging 0.258 oz.gold/ton from the South zone. Three miles to the north, on the North zone, hole NTC88-22 intersected 39.2 feet grading 0.233 oz.gold/ton including 19.5 feet of 0.422 oz.gold/ton. The joint venture will be carrying out an airborne geophysical survey to cover the known areas of mineralization. In addition, there is a minimum of nine holes totalling 1,050 meters planned for an initial phase of drilling on a number of IP anomalies which comprise the Fall Creek zone. The IP anomalies occur within a major gold-in-soil anomaly about 660 feet wide and 1,000 feet long. This zone has been incompletely drill-tested. Four holes in 1988 on two of the weaker IP conductors within the eastern portion of the Fall Creek zone returned up to 3.3 feet of 0.705 oz.gold/ton. The best IP responses within the geochemical anomaly will be drilled this summer. Cost of the airborne survey and the first phase of drilling is a minimum \$365,000 for the joint venture, expected to begin by mid-June. Drill mobilization is scheduled for July.

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