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George Cross

Reliable &

WESTERN CANADA

CONTINENTAL GOLD CORP. (CNT-V)

GOLDBELT MINES INC. (GOT-V)

MAJOR GALORE CREEK LAND ACQUISITION ANNOUNCED- D.E. McRae, president, reports Goldbelt Mines has acquire Continental Gold Corp.'s interest in the 47,000-acre Trophy project located in the Galore Creek area 160 km NW of Stewart, B.C. Under the proposed terms, Goldbelt will issue 750,000 shares and a 10% net profits interest. The transaction is subject to regulatory and board approval.

In 1987, Continental acquired the 74 square miles of ground. In early 1989, Continental signed an option and joint venture agreement for GIGI RESOURCES INC. (GIG-V) to earn a 55% interest by spending \$5,500,000 on exploration and issuing 200,000 shares by 1994. Gigi completed a \$500,000 exploration program and has an exploration budget of \$1,000,000 for 1990. (SEE GCNL No. 173, 8Sep89, P.2 FOR OTHER DETAILS)

During 1988, numerous syenite stocks, mineralized shear zones, veins, skarns and gold showings were discovered. Drill intercepts from one target returned 0.12 oz.gold/ton, 6.24 oz.silver/ton and 2.87% zinc over 33 feet and 0.16 oz.gold/ton, 0.88 oz.silver/ton and 1.11% zinc over 36 feet.

Goldbelt has acquired about 90,000 acres by staking in the Galore Creek area and has become the largest shareholder in PASS LAKE RESOURCES Ltd. (PLJ-V), which has direct and indirect interests in a further 147,000 acres. (SEE GCNL No. 42, 28Feb90, P.3 FOR MORE DATA)

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