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George Cross

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PACIFIC CENTURY EXPLORATIONS LTD. (PAX-V)

PAYDIRT PROPERTY OPTION SIGNED - Atha MacKinnon-Andrew,
director, reports

Pacific Century Explorations Ltd. has signed an agreement to earn a 50% interest in the Paydirt property 95 miles NW of Stewart, B.C. by paying CONSOLIDATED SILVER STANDARD MINES LTD. (CDS-V) \$125,000, issuing 100,000 shares and spending \$1,315,000 on exploration over four years. An additional 10% can be earned by paying \$50,000 and spending a further \$1,050,000 on exploration by the fifth anniversary of the agreement, subject to regulatory approval.

The Paydirt property comprises seven claims totalling 99 units and hosts the Paydirt deposit containing 204,000 tons averaging 0.12 oz.gold/ton. Drilling has returned 64.3 feet grading 0.133 oz.gold/ton, 16.2 feet grading 0.309 oz.gold/ton and 6.6 feet grading 0.453 oz.gold/ton. An underground work program in 1987 was terminated before reaching the deposit. The claims are six miles SW from the Galore Creek deposit of 113,000,000 tons averaging 1.06%.

Pacific Century plans a program for this year to include mapping and drilling to test the known deposit and other targets. In accordance to an underlying agreement through which Silver Standard obtained its interest from TECK CORP., Teck has the right of first refusal to provide production financing on the same terms as may be offered to any third party, and in the event that Teck does not provide production financing, it will receive a 10% net profits royalty. Pacific Century was formerly called Gypsy Resources Ltd. (SEE GCNL No.26, Feb90, P.4 FOR DETAILS)

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