

*George Cross*

NO.92(1990)  
MAY 11, 1990

*Reliable A*

OLIVER GOLD CORP. (OGO-V)

J/V ACQUIRES BIG BULK CLAIMS - Lawrence J. Nagy, vice president, reports the Kits-Jade Joint Venture group composed of Oliver Gold Corp. 50%, ABER RESOURCES LTD., 25% and TANQUERAY RESOURCES LTD., 25% has signed an option agreement to acquire a 100% interest in the Big Bulk claim group of 22 units located on the SE shore of Kinskuch Lake, 52 km SE of Stewart, B.C. The claims are contiguous with the joint venture's 45,000-acre holdings in this area on which over \$330,000 was spent in 1989.

The acquisition terms with claim owner K.W.Livingstone call for an initial payment of \$1,000

upon signing the letter of intent, plus advance royalty payments of \$10,000 on 31Jul90, \$10,000 on 1Jan91, \$20,000 on 1Jan92 and each Jan.1 until production is achieved with all payments credited against a 3% net smelter return royalty. The joint venture would have the option to acquire a 1 1/2% NSR for \$1,000,000. Upon production Oliver Gold will issue 100,000 shares of the company having the majority interest in the claims. All terms are subject to regulatory approval.

The Big Bulk claims are underlain by the Hazelton Group of andesitic volcanic rocks which host several large gossanous copper and gold-bearing alteration zones. A copper mineralized hornblende diorite intrusion and several feldspar porphyry dykes have also been reported. The claims have been explored sporadically for their bulk tonnage potential with the best intersection returning 1.22% copper over 16 meters. During the 1990 field season, the joint venture is planning to spend about \$100,000 exploring copper/gold/silver targets and several reported high grade gold/silver shear vein mineralized structures. (SEE GCNL No.228, 28Nov89, P.6 FOR OTHER DATA)

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