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George Cross

Reliable

WESTERN CANADA

WATERFORD RESOURCES INC. (WTF-V)

GOLDWEDGE INTEREST PLANNED - Harry McGucken, president, reports Waterford Resources Inc. has signed an agreement in principle and is negotiating the terms to acquire an interest in the Odiun 3 mineral claim, held by Exponential Holdings Ltd., located about 60 km north of Stewart, B.C. and 30 km south of the Eskay Creek/Unuk River area. The property, known as the Goldwedge, has proven, developed and undeveloped, drill indicated and inferred ore reserves totalling 337,768 tonnes grading 25.78 grams gold/tonne and 36.65 grams silver/tonne with potential for more. This high grade property is situated in the centre of the Sulphurets project area currently being developed by Newhawk/Granduc.

Ore reserves occur in three main mineralized zones. One of these, the Golden Rocket vein system is a six-meter wide silicified zone containing a 30-40% quartz stockwork mineralized with tetrahedrite, sphalerite, galena, arsenopyrite, electrum and ruby silver. The electrum and gold occurs as fine fracture fillings and specks within the quartz. Waterford intends to place the property into production in the summer of 1991. Details on production rates, option terms and financing details will be released upon completion of a pre-feasibility report currently being prepared.

At Waterford's Afton 9 claim located 1,000 meters southeast of the Prime/Stikine 21 zone at Eskay Creek, structural mapping and geophysical surveys are being completed. The company plans a spring surface drill program to test drill targets presently being outlined. (SEE GCNL No.220, 14Nov90, P.4 FOR OTHER INFORMATION)

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