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MORAGA RESOURCES LTD. (MGR-Y)

DRILLING UNDERWAY - Ruth Ditto, director, Moraga

Resources Ltd., reports drilling is underway on the Wann Group, northern Vancouver Island, with three holes completed and hole number 4 currently drilling. Moraga can earn a 55% interest from ACHERON RESOURCES LTD. (ACZ-V) by providing funding over two years. The 92-claim property is situated between the large Expo block owned by BHP-Utah to the west and the Island Copper claims to the east. Porphyry copper/gold deposits similar to the Island Copper deposit are repeated along the same favourable geologic belt over a 26-mile long trend. These holes are part of an initial 20-hole percussion drill program designed to test coincident geochemical, magnetometer, and induced polarization anomalies within a highly altered and pyritized volcanic-intrusive sequence.

Visual reports are based on microscopic study of rock cuttings. The first two holes encountered favorable silicified volcanics with significant magnetite and pyrite and visible copper in the form of chalcopyrite and bornite. The third hole was collared in similar volcanics passing into altered intrusives with similar magnetitepyrite and visible copper mineralization reported. The -

entire holes are sampled in 10-foot sections to be assayed for gold and copper content with assays available in about two weeks. Results are encouraging with the reports of visible copper mineralization. (SEE GCNL No.184.24Sep90. P.2 FOR PREVIOUS INFORMATION

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