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*George Cross News*  
*"Reliable Reporting"*

NO.81(1991)  
APRIL 26, 1991

CORONET METALS INC. (CRF-V)

EXPLORATION UNDERWAY - Leslie Hart, president, reports

Coronet Metals Inc. has begun the first phase of a two-stage exploration program on the 100%-owned Blue Chip polymetallic property located on Flores Island on the west coast of Vancouver Island, B.C. The program comprises linecutting, mapping, prospecting and sampling, and is part of a detailed geological program to identify diamond drill targets.

The current program is the follow-up of the geological work carried out in 1989 and 1990, when surveys identified three large geochemical anomalies with coinciding magnetic features. Samples returned values as high as 0.7 grams gold/tonne, 603.4 grams silver/tonne, 4% copper, 6.36% lead and 19.9% zinc.

Company consultants are currently preparing plans for a large program on the 100%-owned placer claims on Mt. Milligan, about 40 km west of Mackenzie, central B.C. The program will be designed to test the gold potential of the extensive gravel deposit lying immediately west of the two large copper/gold orebodies currently under development by Placer Dome Inc.

92E General