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"Reliable Reporting"

GOLDEN RING RESOURCES LTD. (GDZ-V)

RAINBOW PROJECT UNDERWAY - William Campbell, director, reports Golden Ring Resources Ltd. has started an exploration program on the Rainbow project, located about four miles southeast of Stewart, B.C. Golden Ring can earn a 50% interest by making staged cash payments totalling \$300,000, issuing 300,000 shares to COMMONWEALTH GOLD CORP. (CWC-V) and spending \$100,000 on exploration by 12May92, subject to a 2.5% net smelter return royalty to the original vendor.

The Rainbow project consists of three claims totalling 44 units centred 10 miles southwest of the gold discoveries of Bond Gold Canada at Red Mountain. Work since 1980 has included mapping, sampling of

existing adits and an airborne magnetic and VLF-EM survey. The Rainbow property features three showings. The Fraser showing is comprised of numerous 0.5 to 2.5-foot wide massive sulphide veins containing sphalerite, galena and tetrahedrite in a gossanous zone reported to be 1,000 feet wide. The Wire Gold showing is a 1 to 2-foot wide quartz vein with visible gold. The North Fork showing was reported in 1925 to have yielded 22% lead, 22% zinc and 200 oz. silver/ton from two tons of sorted material.

Ongoing exploration consists of prospecting, mapping and geochemical sampling as well as trenching and sampling of known zones and their interpreted strike extents from the airborne survey data. (SEE GCNL No. 106, 3Jun91, P. 2 FOR OTHER PROJECT INFORMATION)

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