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WESTERN CANADIAN INVESTMENT

YANGOLD RESOURCES INC., (VN-V)

DRILL HOLE ASSAYS AWAITED - Dal S. Brynelsen, president of Vangold has reported the underground drilling on the Rossland, B.C. Iron Colt claim has intersected significant vein mineralization in holes UGIC - 1 and 2. Drill Hole UGIC - 1 was targeted on the Iron Colt Main Vein and intersected this structure from 218 to 238 feet. UGIC - 2, targeted on the Iron Colt South Vein has intersected 40 feet of strong sulphide mineralization from 50 to 90 feet. Diamond drilling will resume on 28Dec91.

Assays reported in April 1991 from the Iron Colt zone were 0.6 foot 0.31 oz gold/t. This result is significant because it shows the presence of the high grade Iron Colt vein a further 50 feet down strike from hole 91-8, which cut 8.9 feet grading 5.0 oz. gold/t.

Previous drilling on the Iron Colt includes 6.5 feet of 6.4 oz. gold/t, 6.0 feet of 1.1 oz. gold/t and 8.4 feet of 7.1 oz. gold/t. The Iron Colt vein is open to depth and to the west. Present drill indicated ounces of gold contained in this vein are estimated to be between 20,000 and 60,000 ounces. Vangold plans to prove up and mine the Iron Colt deposit.

Vangold Resources has received regulatory approval but has not yet closed a \$500,000 private placement of 1,000,000 units at a price of 50¢ per unit. Each unit consists of one share and one warrant exercisable at 50¢ in year one and at 65¢ in year two. Vangold has acquired 50% of the jointly-held 100% interest held by BRYNDEM VENTURES INC., (BNW-V) and ANTELOPE RESOURCES INC., in the North Belt claim group.

Vangold has an option to earned 50% interest by spending \$500,000. Vangold may earn an additional 10% by spending an additional \$250,000 by 90Oct93.

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