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CREW NATURAL RESOURCES LTD. (CWT-V)

RED DOG UPDATE - Gerald D. Wright, president, reports Crew Natural Resources Ltd. has been notified MORAGA RESOURCES LTD. (MGR-V) intends to complete its exploration on the Red Dog project located

west of the Island Copper mine on northern Vancouver Island, B.C. Drilling is planned to start in early March and be completed by the end of April. By completing the program, Moraga will have the right to spend a further \$2,500,000 on the project to earn a 45% working interest. Crew has received a \$60,000 payment from Moraga as called for under the option agreement.

Should Moraga earn this interest, it has the further option to spend an additional \$1,000,000 to increase its interest to 50%. Should Moraga fail to complete the additional \$2,500,000, Crew would revert to a 100% interest in the Red Dog project. Moraga's 1991/92 commitment is to spend \$750,000 by 30Apr92.

The first phase in the present program was completed in late summer 1990 and comprised 11 diamond drill holes totalling about 6,070 feet. The balance of the program includes a further 10 holes totalling 5,300 feet which will concentrate on the Red Dog Hill zone., one of three prospective ore zones. Drilling to date totals some 29,800 feet of core in 61 holes.

Present estimated reserves on the Red Dog Hill zone include about 52,000,000 tons averaging 0.32% copper and 0.012 oz.gold/ton. The companies believe the Slide Creek zone and the M-2 zone offer good ore potential, but are largely untested to date. (SEE GCNL No.149, 2Aug90, P.1 FOR PREVIOUS INFORMATION)

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