

George Cross News

Reliable Reporting

NO. 214(1991)
NOVEMBER 6, 1991

GALLEON MINING LTD. (GAO-V)

EXPLORATION PROGRAM ON - Galleon Mining shares will
NEWLY LISTED FIRM'S CLAIMS start trading on the V.S.E.
Nov. 6, 1991. The initial public offering of 300,000 common shares and 401,000 flow-through common shares at 35¢ per share was completed. A further 128,214 flow-through common shares were sold by private placement at 35¢. Net proceeds to Galleon will be \$281,000.

The company has started the first stage of a two stage exploration program on its Big Andy project, 220 km NW of Vancouver at the head of Bute Inlet, covering 100 sq. km in two claim blocks. Surface sampling has traced the zone for a strike length of 100 m and yielded weighted average grades of 1.8% copper, 0.3% zinc, 32 ppm silver and 578 ppb gold. Individual chip samples within this zone returned up to 7.4% copper, 0.9% zinc, 122 ppm silver and 1832 ppb gold. Geological and geochemical data indicate a potential of hosting a large tonnage deposit along a possible 7 km strike length.

The Big Andy project is geologically similar to several other significant B.C. massive sulphide deposits such as Granduc, Estall, Anyox, Tulsequah Chief and Britannia. A number of major mining companies have recently conducted site visits. Galleon intends to continue discussions regarding possible joint venture participation following completion of the current phase of the exploration program.

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