

GRANGES INC., (GXL-T)

SPRINGER RESOURCES LTD., (SPR-V)

COVE RESOURCES CORP., (COV-V)

HIGH GRADE GOLD REPORTED - Murray Pezim, chairman, reports Springer Resources Ltd., 37.5%, Cove Resources Corp., 12.5%, and Granges Inc., 50%, have received new assays from drilling on the Unuk River project (Coul 3 claim) located about five km south of the Eskay Creek deposits which are some 65 km northwest of Stewart, B.C. Assays from hole J-91-7, drilled 50 meters to the east of hole J-91-4 on the 900 Zone of the Jeff grid, indicate two mineralized sections; an upper zone grading 33.3 grams gold/tonne (0.98 oz.gold/ton) and 248 grams silver/tonne (7.3 oz.silver/ton) over 4.0 meters; and a lower zone grading 5.44 grams gold/tonne (0.16 oz/ton) over 2.0 meters. The mineralization occurs in felsic volcanics. The upper zone appears to correlate with the 4.95-meter intercept in hole J-91-4 containing 6.24 grams gold/tonne (0.182 oz/ton) and 155.6 grams silver/tonne (4.54 oz/ton) previously reported. In addition, drill hole J-91-10 drilled under hole J-91-2 and J-91-3 on the 750 Zone, encountered six meters of mineralized argillite which appears to contain specks of electrum, a natural gold/silver alloy, as well as minor sphalerite.

The widespread distribution of gold mineralization, together with the fact the styles of mineralization found in the 750 and 900 Zone are very different, suggest there may be more than one mineralized structure. The complex geology of this area make correlations of stratigraphy difficult at this early stage of exploration. Additional assays for other holes are pending. Chet Idziszek has been appointed president of Springer. (SEE GCNL No.183, 23Sep91, P.1 FOR PREVIOUS INFORMATION)

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