

George Cross News Letter
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VANGOLD RESOURCES INC. (VN-V)

NORTH BELT INTEREST EARNED - Dal S. Brynelsen, president, reports Vangold Resources

Inc. has earned approximately a 66% interest in the North Belt property at Rossland, B.C. by spending a total of \$979,390 on exploration. Under terms of the agreement dated iNov90, Vangold was required to spend \$750,000 on exploration by Oct. 19/93 and issue the optionors 200,000 shares in four stages to acquire an undivided 60% interest in the property. Vangold spent \$750,000 on exploration and has issued an additional 50,000 shares to the optionors and earned the 60% interest. Vangold then exceeded its expenditure requirement by about \$229,000 and as a result of the provisions contained in the joint venture agreement with Antelope Resources Inc. and Bryndon Ventures inc., it has earned an additional 6% interest in the property.

Under the provisions of the joint venture agreement, the joint venture participants have designated the Iron Colt claim as a specific prospect and the company intends to begin an exploration program shortly.

The two-phase program is expected to cost about \$250,000. The first phase will consist of developing a raise from the number 6 adit to drillhole intersection UGIC No. 4, which raise is extended another 9 meters to intersection UGIC No. 2. Vangold has received required permitting for Phase I of this open raise which will take it to the UGIC No. 2 drill intersection which cut 8.2 feet of 0.48 oz.gold/ton. The company believes the UGIC No. 2 intersection lies in the same structure below the previous drill intersections which include 8.4 feet of 7.1 oz.gold/ton (NB-89-87), 8.9 feet grading 5.0 oz.gold/ton (NB 91-8), 6 feet of 1.1 oz.gold/ton (NB 89-115). A separate north vein intersection encountered 6.5 feet of 6.4 oz.gold/ton.

Additional permitting will be required to construct Phase II of this raise which will be at about 50 degrees and will start at the UGIC No. 2 intersection and will follow the structure towards high grade drill intersections NB 89-115 and NB 89-87. (SEE GCNL No.18.

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