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GALLEON MINING LTD. (GAO-V)

GOLD PROPERTY ACQUIRED - Peter Bryant, president, reports Galleon Mining Ltd. has acquired a 100% interest in the Emma 1-8 claims, located 25 km northwest of Courtenay, Vancouver Island, B.C., for a cash payment of \$2,500 and issuing 100,000 shares.

Gold sulphide mineralization is hosted in a large altered breccia zone in Karmutsen volcanics. Previous trenching and drilling by Proquest Resources, Homestake and Cactus West identified gold grades exceeding 2.0 ounces per ton. Galleon plans to carry out a program of trenching and drilling to explore a large gold/zinc geochemical anomaly untested by previous work.

Galleon has received regulatory approval to issue 95,238 shares to settle \$40,000 in debts to certain insiders. The issuing of these shares is subject to shareholder approval with the insiders abstaining from voting, and will be sought at the annual meeting to be held 11May92. Galleon previously reported on 12Nov91 that it had negotiated the settlement, subject to regulatory approval, of \$42,000 in debts to certain insiders by issuing 120,000 shares at 35¢ each. The issuing of 5,714 shares in settlement of \$2,000 in debts to insiders was previously approved.

Regarding the 5Feb92 private placement of 326,160 units at 40¢ per unit, Galleon has completed the placement of 288,660 of these units. (SEE GCNL No.56, 19Mar92, P.5 FOR MORE DETAILS)

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