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EURUS RESOURCE CORP. (ERR-V)
COLUMBIA GOLD MINES LTD. (COB-V)

EURUS TERMINATES SPECTRUM OPTION - Columbia Gold Mines
COLUMBIA TO RETAIN 100% INTEREST has regained 100% in
the Spectrum project
since Eurus Resource has terminated its option to earn a
50% interest. Eurus was required to spend \$2,000,000 in
1992 and a total of \$8,000,000 by 31Dec94 to earn. The
property is located in the north Iskut River area near
the Village of Iskut, about 200 km north of Stewart, B.C.

The Spectrum property features locally high grade
gold mineralization in a number of zones. In September
1991, Orcan Mineral Associates estimated diluted
geological reserves on the QC, Porphyry and 500 Colour
zones to total 216,800 tons of 0.472 oz.gold/ton. The
estimate was based on geological interpretations
provided by Columbia: namely, a cut-off grade of 0.292
oz.gold/ton, an average intercept width of 5.9 feet, a
20% dilution factor and cutting of high grade assays to
an equivalent of 1.46 oz.gold/ton over 3.3 feet.
Undiluted geological reserves calculated by Orcan, using
a cut-off grade of 0.146 oz.gold/ton, total 653,300 tons
averaging 0.329 oz.gold/ton. Drilling is also warranted
within the nearby Hawk and West Creek gold zones.

In addition, a bulk tonnage target containing
disseminated and fracture-controlled copper with low
grade gold values is hosted in adjacent altered
intrusive and volcanic rocks. Both surface samples and
drill holes have delineated mineralization grading to
0.22% copper and 3.43 grams gold/tonne over 54 meters.

Eurus received the final work report and proposal
for drilling in 1992 from Columbia in Feb/92. Eurus'
decision not to proceed was influenced by the size of
the known higher grade reserves, the high required
deposit grade given the property's remote location and
the strong nugget effect of the deposit.

Columbia will retain a 100% interest in the
Spectrum property and has \$1,300,000 in cash available
(and no debt) for the next phase of exploration, which

will require an underground bulk sampling program. This
year a forestry road will be pushed to within six miles
of the Spectrum property which will facilitate ground
transport for the proposed underground exploration.
Columbia is also reviewing a number of proposals from
potential joint venture partners expressing an interest
in participating.

(SEE GCNL No.211, 1Nov92, P.1 FOR DETAILED PROJECT DATA)

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