

NO.87(1992)
MAY 5, 1992

George Cross News Letter

Reliable Reporting

BRITANNIA GOLD CORP. (BGP-Y)

HOLE NO.	INTERCEPT FEET	AVG. GOLD GRADE OZ/T	John W. Greenslade, president of Britannia Gold reports on recent developments from the Lexington property, Greenwood, B.C.
88-04	55	0.050	
88-05	42	.058	
92-B1*	35	.018	
92-B2**	17	.033	The company has now completed its latest drill program over the Vacher Zone.
92-B3*	48.5	.074	
92-B4** in for assay	----	----	The Vacher Zone is considered to be a low grade, bulk tonnage, open-pit target. The Vacher Zone was initially identified in 1988 when drilling of a geochemical anomaly intersected 55 feet of 0.050 oz. gold/t at a depth of 142 feet from surface in a vertical drill hole, and 42 ft. averaging 0.058 oz. gold/t, 24 ft. below the surface in a hole drilled at 45° from the initial drill hole.

* 90 degrees ** 45 degrees

The company conducted a program of surface trenching (see news release dated 29Mar92) in mid-March 1992, which located the surface expression of the Vacher Zone and delineated the Zone at surface for 300 lineal feet.

Based upon the initial drill results and surface samples, a diamond drill program consisting of four shallow drill holes; two vertical and two angle, from two drill locations were drilled.

Average assay results from the 1988 drill holes and the first three 1992 holes are listed in the table above. Further re-check of these holes are pending. The company proposes to re-split and re-assay Hole 92-B2.

The fourth hole has been logged, split and submitted for assay. Results of Hole 92-B4 will be announced when available.

Further examination of the drill core from this zone has suggested the need to expand the length of core split and assayed. Accordingly, it is proposed to re-examine and assay sections of country rock both above and below the assayed core intervals.

In addition to drilling on the Vacher Zone, the company is completing two shallow drill holes on an area 3,000 feet south of the Vacher Zone in the vicinity of higher grade reserves outlined from previous surface and underground drilling and referred to by the company as the "Main Zone". Trenching in the area has exposed what appears to be a previously unidentified zone of massive sulphide (pyrite-chalcopryrite) mineralization. The

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first drill hole has now been completed and sent for assay. The second hole is to be completed May 4, 1992, when drilling resumes. Both drill holes appear to have intersected the Zone. The significance of this new zone, which is believed may be one of a series of parallel zones, is being assessed.

The company has determined the locations of 17 holes drilled by previous management in 1987 and 1988 in the Main Zone, and is proceeding to integrate this information. The 1987 and 1988 drill results appear to confirm high grade intersections suggested in the Main Zone from earlier drilling by previous operators.

The company's consultant geologists are in the process of re-logging all previous (75,000 feet) drill core.

An exploration grid has been established over the Yacher and Main Zone areas, and will be extended over the entire property as exploration proceeds to allow detailed surface mapping and extension of existing geochemical and geophysical surveys. The company is encouraged by the results.

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