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George Cross News Letter

"Reliable Reporting"

WESTERN CANADIAN INVESTMENTS

MINISTRY OF ENERGY, MINES
AND PETROLEUM RESOURCES

Rec'd

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VANANDA GOLD LTD. (VAG-V)

MAGNETITE SALE UNDER DISCUSSION - Stanley L. Beale, president,
reports Vananda Gold Ltd.

has entered into discussions regarding the sale of magnetite at its
Texada Island project, located in Georgia Strait about 75 miles
northwest of Vancouver, B.C. Recent drilling has established the
potential for about 3,000,000 tons of magnetite adjacent to and
immediately north of the Texada copper/magnetite mines at the south
end of the property. Magnetite currently sells for up to \$100 per ton.

A portion of the reserves could be mined quickly as a result of its
surface location and surrounding infrastructure.

Adjacent to these reserves and also immediately north of the
Texada Iron Mines, drilling has established the potential for
1,500,000 tons grading 1.5% to 2.5% copper. In-fill drilling is
planned to further define this reserve. The mining of the magnetite is
expected to favourably impact the economics of the copper zone.
Several significant copper, gold and magnetite targets are to be tested
in a drilling program scheduled for later this season.

92F General