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NO. 166 (1993)
AUGUST 30, 1993

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BRITANNIA GOLD CORP. [BGP-V]

NEW COPPER/GOLD - John W. Greenslade, president of Britannia ZONES DISCOVERED Gold Corp., reports the discovery of two new zones of mineralization at its Lexington/One- star property near Grand Forks, south-central B.C. on the Washington State border. The discovery of these two new zones is considered significant as they are the first confirmation of other mineralized zones on the Canadian portion of the property since discovery of the Main Zone.

The first new zone is located 200 meters north of the existing Main zone. Discovery of the zone was based on recent detailed structural mapping, gradient induced polarization surveys and geologic interpretation suggesting a different mineralized trend (N45°E) in this area from Main zone (EW) reserves. The drill hole was about 28 meters northeast of a previous hole that intersected 0.49 oz. gold/ton and 1.4% copper. The current drill hole intersected 5.5 meters of mineralization comparable in style to Main zone mineralization. Assay results are pending. Drilling of at least two further holes from the same location is planned to delineate continuity of the zone to the northeast and southwest.

The second new discovery, in an area known as the Golden Cache, is located some 1,500 meters northwest of the Main zone and was discovered by trenching on a geophysical anomaly. This zone may be the most significant discovery since the Main zone as it appears to be mineralized over an apparent thickness of +20 meters. Mapping and sampling of the zone is underway. Britannia's exploration grid is

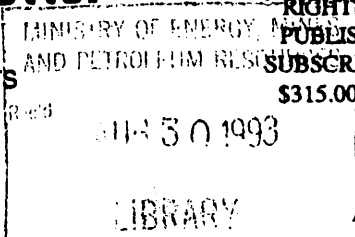
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being extended in this area to allow further geophysics and mapping to identify possible further zones.

A total of 762 meters (2,500 feet) of drilling in four drill holes, of an initial 3,100-meter (10,000 foot) program, have been completed with the fifth hole now underway. The drill holes were targeted on a distinct structural horizon at the contact between an overlying quartz feldspar porphyry and an underlying ultramafic unit. Gold and copper mineralization is concentrated near this contact. Within this favorable horizon, the Main Zone has been estimated to contain a mineable reserve of 145,000 tons grading 0.28 oz.gold/ton and 1.45% copper; which is contained within a geologic reserve estimated by previous operators to vary between 250,000 tons grading 0.20 oz.gold/ton and 1-1.2% copper and 1,100,000 tons grading 0.13 oz.gold/ton and 0.93% copper. The variation in estimates being primarily related to the area of influence assigned to drill holes and the cut-off grade applied. This zone represents a small part of the favourable structural horizon which has a strike length of at least 1,500 meters on the company's claim block.

The first three drill holes in the current program were designed to test both the down-dips and the lateral extension of mineralization in the Main zone. The first two holes were lateral step-outs, 15 meters south and 15 meters north, respectively, from a drill hole which contained 4.8 meters grading 0.98 oz.gold /ton and 3.86 % copper. The first hole intersected 3.3 meters of mineralization at the contacts while anomalous in copper and gold values it was not considered ore grade. The hole did, however, intersect a previously unidentified zone, above the target horizon, of 0.65 meters (2.1 feet) grading 0.402 oz.gold/ton with minimal copper. The second hole cut 5.1 meters of Main zone mineralization at the contact grading 0.051 oz.gold/ton and 1.08% copper; including 2.2 meters grading 0.148 oz. gold /ton and 1.68% copper. One gold assay from this interval is still pending. The third hole was designed to test the down-dip extension of Main zone reserves and was a 15-meter step-out to the northeast of a hole containing three ore zones with 3.0 meters of 0.17 oz. gold /ton and 1.78% copper, 1.5 meters of 0.28 oz.gold/ton and 1.01% copper and 1.8 meters of 0.096 oz.gold/ton and 1.14% copper. The third hole intersected the target horizon over an interval of 4.2 meters with below ore-grade mineralization. An interval deeper in the hole contained 2.4 meters of mineralization grading 0.017 oz.gold/ton and 0.5095 copper. The fourth hole tested the TG81 discovery zone. As a result of unreasonably long delays in obtaining assay results, the company has changed labs for the balance of the program.

The company granted, subject to regulatory approval, two directors options to buy a total of 150,000 shares at 90¢ per share good to 24Aug98. (SEE GCNL NO.97, 20May93, P.3 FOR PREVIOUS PROJECT INFORMATION)

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