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George Cross News Letter

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ORVANA MINERALS CORP. [ORV-T] PLACER DOME INC. [PDG-V,T,M]

EHOLT DRILLING UNDERWAY - D.Neil Hillhouse, president, Orvana Minerals reports drilling is in progress on the Eholt property to test strong magnetic and induced polarization geophysical anomalies for copper/gold mineralization in a skarn environment. The magnetic target underlies younger volcanics. The prospect is located about six miles north of and in a similar geologic setting to the old Phoenix Mine, Greenwood Mining Division, south-central B.C., which was a major gold and copper producer. Placer Dome is funding the project in which Orvana has a 30% interest carried to a production commitment.

Drilling has also begun on the Motherlode prospect, 10 miles west of Eholt, also for skarn-hosted copper/gold mineralization. This mineralization at the Motherlode pit occurs in the same member of the Brooklyn formation as does the skarn at the Phoenix mine. This property previously produced 4,500,000 tonnes containing 5,500 kg of gold and 35,500 tonnes of copper from the open pit. Current drilling is focused on a silicified gold zone peripheral to the zone of previous mining. Placer Dome has withdrawn from the Motherlode joint venture. The program is being funded by Orvana who can earn up to a 60% interest in the property from Homestake Mining, the underlying owners. (SEE GCNL NO.143,27Jul93, P.1 FOR PREVIOUS PROJECT INFORMATION)

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