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George Cross News Letter

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GEMSTAR RESOURCES LTD. [GMS-V]

SIWASH CLAIMS OPTIONED - Balbir Johal, president, reports Gemstar Resources Ltd. has entered an option agreement to acquire a 100% interest in the Siwash property, a group of 82 claims located 30 km northeast of Princeton, B.C. The property hosts several vein/shear zones carrying sulphide mineralization with significant gold and silver values occurring within granitic intrusive rocks. The Fairfield Minerals Elk property lies nine km to the north. Fairfield produced 8,700 ounces of gold from 2,200 tons of ore during 1992 and is conducting a further development program at the present time.

Exploration on, and in the vicinity of, the Siwash property dates back to the late 1800's and placer gold has been recovered from Siwash Creek. Several zones have been trenched and/or drilled on the property over the years with Brenda Mines having carried out exploration for porphyry copper type targets between 1979 and 1981.

During 1992 the property vendors compiled early data, cleaned out trenches, conducted detailed mapping, assayed several grab and chip samples and attempted to drill several short test holes. They report assays of 2.9 oz.gold/ton and 82 oz silver/ton; 0.88 oz.gold/ton and 4.0 oz.silver/ton from grab samples and assays of:

- 0.134 oz.gold/ton and 0.5 oz.silver/t over 9 feet
 - 0.457 oz.gold/ton and 14.88 oz.silver/t over 1.5 feet
 - 0.815 oz.gold/ton and 7.0 oz.silver/ton over 8.0 feet,
- all from the main shear of the Navajo Zone.

Compilation of data reveals a strong VLF-EM, magnetometer anomaly south of the South Silver zone where the vendors reported fragments of mineralized rock occurring in fault gouge. About 50 kilograms of material was collected which assayed about 0.3 oz. gold/ton and 10 oz.silver/ton. The conductive zone will be explored by trenching. (SEE GCNL NO.106, 3Jun93 P.5 FOR FUNDING DATA)

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