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George Cross News Letter

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BRITANNIA GOLD CORP. (BGP-V)

EXPLORATION FUNDING ARRANGED - John W. Greenslade, president of Britannia Gold Corp., has reported a private placement of up to 1,300,000 units at \$1 per unit. First Marathon Securities Ltd. will act as the company's agent to offer 1,100,000 units with management purchasing 200,000 units of the 1,300,000 unit offering. Each unit will consist of one share and one warrant. Two warrants buy one share in year one at \$1 per share and in year two at \$1.25 per share. As of 31Mar93, Britannia Gold had 7,405,603 shares outstanding.

Funds will be used for exploration and development of the company's 8,000-acre Lexington/Lonestar property which straddles the Canada/U.S. border near Greenwood, B.C. and Republic, Washington at the northwest shear termination of the Republic Graben. Work on the property by the company and prior operators has established a mineral inventory of about 21,000,000 tons of 0.52% copper, 0.01 oz. gold/t, drill indicated reserves, including a economic mineable reserve on the Lexington. A mine plan suggests the Lexington zone could be economically mined over a four-year period at a rate of 150 - 200 tons per day. In addition to the above underground mineable reserve, 1,000,000 to 1,500,000 tons of economic open pit reserves currently exist in the vicinity of the Lonestar pit; from which 400,000 tons were mined in 1978. The company believes the potential exists to substantially increase economic underground and open pit reserves. Management propose to fully investigate all aspects of the property before proceeding to a production decision.

Previous operators have investigated the property as a potential open pit porphyry copper deposit. Management does not agree with this interpretation and while open pit potential does exist, Britannia Gold is primarily focusng on developing the property's bulk tonnage underground gold/copper potential.

Reported reserves on the property are as follows:

LONESTAR AREA		COPPER	GOLD
<u>ZONE</u>	<u>TONS</u>	<u>%</u>	<u>.OZ/T</u>
Pit Zone	19,400,000	0.52	0.01
Northwest Zone	950,000	1.04	.03
Lexington Area			
Main Zone	1,100,000	.93	.13

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Prior operators have not emphasized gold as an exploration target nor have they investigated other precious metal credits. Many potentially gold-bearing intervals in drill holes were not analyzed. In addition, the following gold intercepts in earlier drill holes are not incorporated into any of the reserve figures and merit follow-up exploration:

LONESTAR AREA	LENGTH	COPPER	GOLD
DRILL HOLE	FEET	%	OZ/T
LP81-14	50	0.13	0.863 (original)
(percussion)			.441 (check)
Lexington Area			
TG81 (core)	15.75	1.485	.494
T50 (core)	5.9	1.229	.136
92B6 (core)	4.9	.02	.43

Surface samples in the vicinity of T50 carry similar gold values. In addition to these targets, numerous geological and geophysical indications are present which indicate potential mineralized structures. Those will be further explored in 1993 and if merited will be drilled.

Britannia is compiling all the historic information on the property in digital form. The 1993 program, budgeted at \$1,000,000 will be proceeding in the following stages.

- Data compilation (ongoing)
- IP Orientation survey (completed)
- Structural Geological Study (starting May 17)
- IP Survey (week of May 24)
- Drilling (June 28th forward)

The company plans to increase gold/copper reserves on the property this season by closely spaced step-out drilling and by delineation of similar zones elsewhere on the property. (SEE GCNL NO.43, 3Mar93, P.4 FOR RELATED PROJECT INFORMATION)

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