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## George Cross News Letter

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### GOLD GIANT MINERALS INC. (GMR-V)

WILLOUGHBY PROPERTY OPTIONED - Donald Sheldon, president,  
reports Gold Giant Minerals

Inc. has signed an option agreement with a private group to earn a 100% interest in three mining claims, subject to a 2.5% NSR, known as the Willoughby property situated about 40 km east of Stewart, B.C. and about 10 km east of Lac Minerals' Red Mountain new gold discovery.

At least 10 gold-bearing zones have been identified on the Willoughby property by past explorers dating back to the early part of the century. It is estimated that in excess of \$2,000,000 has been spent on the property to date. Significant gold mineralization was encountered in previous drilling. The best drill intersection of one of the zones includes a 67.3-foot interval in hole NZ89-06 that yielded 0.803 oz. gold/ton and 5.92 oz. silver/ton, as well as several intersections with visible gold and electrum in holes NZ89-04 and NZ89-08. Gold is associated with the sulphide-rich phase of a multiphase mineralization event. There is strong evidence the Willoughby mineralization is part of the Early Jurassic-aged metallogenic event that is genetically related to a major gold deposit in the Stewart Gold Camp.

West of the Willoughby property, Lac reportedly discovered two new gold zones with grades and width consistent with those previously known. This season, Lac will spend about \$7,000,000 on its Red Mountain project which, last year, was reported to contain 2,800,000 tons grading 0.37 oz. gold/ton. A new gold resource for the Red Mountain project will be calculated by the year end.

Under the terms of the agreement, Gold Giant, subject to regulatory approval, will earn the 100% interest subject to a 2.5% NSR by paying \$275,000 in cash over the next three years with an initial cash payment of \$50,000 on signing and issuing 200,000 shares over the next three years. In addition, Gold Giant agrees to carry out a total of \$1,000,000 in exploration over four years with a total of \$100,000 to be spent in the first year.

The Willoughby geology is complex due to local faulting, similar to the Red Mountain project. The scope and nature of this year's work program will be determined following a compilation of all of the data available for the Willoughby property and surrounding area with an emphasis on re-interpreting the local geology. (SEE GCNL NO.198, Oct.15/93, P.1 FOR OTHER PROJECT INFORMATION)

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