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JULY 29, 1994

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GOLD GIANT MINERALS INC.

[GMR-V] 6,989,156 SHS.

CANNOR RESOURCES LTD.

[CMB-V] 3,282,653 SHS.

RED MOUNTAIN STYLE MINERALIZATION CUT - Don Sheldon,

president of Gold Giant Minerals Inc., has been informed by Cannor Resources Ltd. that 11 drill holes totalling 1,140 metres have been completed on the Willoughby property, located about 26 km east of Stewart in northwestern B.C. The property adjoins Lac Minerals' Red Mountain gold project, where advanced exploration has outlined reserves in excess of 1,000,000 ounces of gold.

On the North Zone, five holes were drilled with all holes encountering mineralization. The zone has been traced along strike for 70 metres and is open to further continuation to the northwest. The style of mineralization in the drill holes is similar to the Red Mountain deposit consisting of a veined stockwork of pyrite, sphalerite, minor chalcopyrite, and visible gold in an altered porphyry stock. A 1989 hole returned an intersection of 25 grams gold/tonne and 184.2 grams silver/tonne over 20.5 metres from the North Zone.

On the Wilby Zone, four of the six holes drilled from one pad have visually encountered significant mineralization. The zone has been tested along strike for 50 metres and remains open to the north and to the south. Mineralization consists of massive pyrrhotite and/or pyrite hosted in carbonate altered tuffs. The zone appears to be a replacement body of massive sulphides related to the contact zone of the North Zone porphyry stock. A 1989 hole drilled returned an intersection of 7.6 grams gold/tonne and 45.9 grams silver/tonne over 10.5 metres. The Wilby Zone is located 500 meters east of the North Zone. Initial assays from the present drilling program are anticipated before mid-August.

Other zones yet to be drill tested are the Willoughby Zone, located about one km northeast of the North Zone where in 1989 a drill hole intersected 8.1 grams silver/tonne over 6.0 metres, and the Ice Fall Zone located 200 metres southwest of the Wilby Zone where surface samples returned 24.5 grams gold/tonne over 1.5 metres.

Cannor Resources can earn a 50% interest in the property from Gold Giant Minerals by spending \$600,000 on exploration over three years and making payments of \$225,000 over the same period.

Gold Giant Minerals also reports specified option holders have agreed to terminate their outstanding options. The company has granted, subject to regulatory acceptance, incentive stock options to directors and employees for 683,000 shares exercisable by 26Jul99 at 69¢ per share. (SEE GCNL NO.133, 13Jul94, P.4 FOR GOLD GIANT NEVADA PROJECT INFORMATION)

103P 6