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George Cross News Letter

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OLIVER GOLD CORP.

[OGO-V] 9,507,579 sbs.

DRILLING INTERSECTS - Bonnie Whelan, director, Oliver Gold HIGH GRADE GOLD Corp., has reported results from its recently completed diamond drilling program on its 100%-owned Fairview/Stemwinder gold property near Oliver, south-central B.C. A total of 13 diamond drill holes, totalling 1,083.3 metres (3,554 feet) were completed in the vicinity of the Silver Crown and Brown Bear adits where previous shallow, wide-spaced drill testing in 1991 suggested the development of one or more high grade, gold ore shoots.

The 13 holes completed in February 1994 were drilled at about 30-metre centres and were designed to test the Main vein and the Hangingwall vein extending south from the Brown Bear adit to the area beneath the Silver Crown adit. Results indicate the presence of high grade, auriferous ore shoots within both the Hangingwall and Main veins. Both shoots are open to the south and at depth. The best portion of the Hangingwall vein (Hole SC-94-13) is 2.31 metres (7.58 feet) thick and assays 12.0 grams gold/tonne (0.35 oz. gold/ton) and 25.71 grams silver/tonne (0.7 oz. silver/ton). The best intersection of the Main vein (Hole SC-94-1) is 2.57 metres (8.43 feet) thick and assays 215.5 grams gold/tonne (6.28 oz. gold/ton) and 80.57 grams silver/tonne (2.35 oz. silver/ton). The Main vein is virtually parallel to the Hangingwall vein and separated by 20 to 25 metres of waste rock. SEE ASSAYS OVERLEAF P.2.

The best vein intersected in the 1991 drilling occurred in hole SC-91-21 which assayed 49.79 grams gold/tonne (1.45 oz. gold/ton) and 76.8 grams silver/tonne (2.24 oz. silver/ton) over a 4.82-metre (1.58 feet) interval. Included in the interval was a 0.82-metre (2.69 feet) section with visible gold assaying 290.95 grams gold/tonne (8.47 oz. gold/ton) and 419.66 grams silver/tonne (12.24 oz. silver/ton). The 100-metre spacing of the holes and the severe "nugget effect" of the gold distribution within the veins precluded any meaningful assessment of the ore potential of these

intersections. It is known the auriferous quartz veins on this property occur as a three vein system (Hangingwall, Main and Footwall veins) and are continuous over four to five km of strike.

Since mining of these veins first began in the 1890's, over 500,000 tons grading 0.12 oz. gold/ton, 1.27 oz. silver/ton have been produced. Oliver Gold has been active on this property since 1986 and has spent over \$2,100,000 exploring. Initially, exploration drilling was designed to identify large tonnages of low grade ore amenable to underground mining. As the gold price continued to decline, the 1991 and 1994 exploration programs were designed to identify smaller but high grade ore shoots.

Oliver Gold management considers the results from both drilling programs encouraging and have decided to focus future exploration on defining the extent of the known high grade ore shoots. A \$500,000, two-phase diamond drill program is being planned for the summer of 1994. Drill spacing will close tighter to 15-metre centres and hopefully will provide sufficient information and confidence to progress to an underground program.

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| Hole Number | Cross Section | Vein Interval | True Thickness in metres | Gold oz/ton | Silver oz/ton |
|-------------|---------------|-------------------|--------------------------|-------------|---------------|
| SC-94-1 | 8500N | HWV: 29.15-30.48* | 1.30 | 0.119 | 0.09 |
| | | MV: 53.95-56.70** | 2.57 | 6.286 | 2.35 |
| | | incl. 54.60-55.70 | 1.03 | 15.46(VG) | 5.04 |
| SC-94-2 | 8530N | HWV: 27.20-27.55 | 0.33 | 0.087 | 0.19 |
| | | MV: 55.70-57.80 | 1.99 | 0.182 | 1.90 |
| | | incl. 55.70-56.90 | 1.13 | 0.294 | 2.91 |
| SC-94-3 | 8590N | HWV: 21.50-22.90 | 1.09 | 0.133 | 2.15 |
| | | incl. 22.30-22.90 | 0.47 | 0.226 | 4.22 |
| | | MV: 57.40-59.40 | 1.71 | 0.054 | 0.69 |
| SC-94-4 | 8650N | HWV: 40.55-42.45 | 1.53 | 0.010 | 0.26 |
| | | MV: 63.80-65.30 | 1.11 | 0.067 | 0.21 |
| SC-94-5 | 8680N | HWV: 39.50-42.10 | 2.20 | 0.029 | 0.26 |
| | | MV: 58.90-60.20 | 1.16 | 0.051 | 0.21 |

| | | | | | |
|----------|-------|-------------------------------------|------|-------|------|
| SC-94-6 | 8650N | HWV: 56.80-58.80 | 1.77 | 0.196 | 0.30 |
| | | incl. 56.80-57.40 | 0.52 | 0.596 | 0.63 |
| | | MV: 80.70-81.30 | 0.48 | 0.004 | 0.05 |
| SC-94-7 | 8620N | HWV: 9.90-10.60 | 0.50 | 0.055 | 0.46 |
| | | MV: 31.60-32.90 | 1.13 | 0.108 | 0.67 |
| SC-94-8 | 8620N | HWV: sheared out MV: 71.00-72.90 | 1.61 | 0.055 | 0.93 |
| SC-94-9 | 8590N | HWV: 64.40-66.85 | 1.88 | 0.022 | 0.19 |
| | | MV: 93.00-94.00 | 0.85 | 0.031 | 0.17 |
| SC-94-10 | 8560N | HWV: 53.10-54.80 | 1.61 | 0.018 | 0.38 |
| | | MV: 86.70-88.30 | 1.52 | 0.035 | 0.45 |
| SC-94-11 | 8500N | HWV: 47.20-49.20 | 1.81 | 0.101 | 0.77 |
| | | MV: 82.00-83.30 | 1.08 | 0.131 | 2.32 |
| SC-94-12 | 8470N | HWV: 60.00-62.05 | 1.78 | 0.226 | 0.15 |
| | | incl. 60.00-61.20 | 1.04 | 0.377 | 0.19 |
| | | MV: 92.00-96.80 | 4.03 | 0.014 | 0.25 |
| SC-94-13 | 8440N | HWV: 63.10-72.90 | 8.22 | 0.110 | 0.75 |
| | | incl. 63.10-65.85 | 2.31 | 0.350 | 2.31 |
| | | MV: 93.10-99.70* | 5.54 | 0.071 | 0.24 |
| | | incl. 96.00-97.10 | 0.92 | 0.295 | 1.02 |

* Interval includes 1.00 metre of pyritic hangingwall to vein

** Interval includes 0.65 metres of pyritic hangingwall to vein

HWV = Hangingwall vein

MV = Main vein

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