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George Cross News Letter

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NOVEMBER 18, 1994

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PACIFIC VANGOLD MINES LTD.

[PVM-V] 6,133,675 SHS.

INTERNATIONAL SILVER RIDGE RESOURCES INC.

[ISG-V] 2,952,006 SHS.

IRON COLT MINE PRODUCING - Dal Brynelsen, president, Pacific Vangold Mines Ltd., and 50/50 joint venture partner International Silver Ridge Resources Inc. report the shipping of gold-bearing ore began 15Nov94 from the Iron Colt underground mine at Rossland, south-central B.C.

Ore will be processed at Echo Bay's Kettle River Mill located at Republic, northeast Washington. The five year old, state of the art Kettle River Mill is located south of Rossland with access by way of a paved all-weather highway. The two-hour drive will allow an ore truck to make two trips per day and each truck can move about 60 tons per day.

The Iron Colt mine is now in continuous production with several shipments of high grade ore to be delivered daily to the mill. The first shipment of about 700 tons (grading over 1.0 oz.gold/ton) will be completed within the next week. This ore has been stock piled and was developed from a 130-foot long exploration drift and box holes that tested the upward extension of the vein. The mining plan provides for initial production of 60 tons per day which the companies hope to ramp up to 100 tons per day. Estimated production costs including mining, milling, and trucking will be about US \$162 per ounce of gold produced.

The Iron Colt vein is the eastern extension of the famous Le Roi Vein system and it is hoped it will provide a similar mining opportunity as the adjacent 3,500-foot deep Rossland Mines. The ore shoot being mined has been drifted on for 130 feet, is 30 feet thick and its depth and length are unknown. The average grade is 0.67 oz.gold/ton determined from muck samples taken from a 30-foot cross-cut of the vein. Previous diamond drilling has identified a South vein which will be explored and developed in due course.

Not since the 1930's has the famous Rossland, B.C. gold camp seen a shipment of high-grade Le Roi-type ore. The Le Roi mines produced 3,000,000 ounces of gold at a recovered grade of 0.47 oz.gold/ton at the turn of the century making it Western Canada's second largest gold producer.

Pacific Vangold Mines is also exploring other nearby claims such as the 100%-owned Gertrude property. The company control

about 15,000 acres in the Rossland Gold Camp. (SEE GCNL NO.216, 10Nov94, P.1 FOR OTHER PACIFIC VANGOLD ROSSLAND PROJECT INFORMATION)

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