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George Cross News Letter

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NO. 155 (1995)
AUGUST 14, 1995

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CANNOR RESOURCES LTD.

[CMB-V] 6,724,353 SHS.

GOLD GIANT MINERALS INC.

[GMR-V] 7,089,156 SHS.

BONANZA-TYPE GOLD CUT - Cannor Resources Ltd., operator, and AT WILLOUGHBY PROJECT 50/50 joint venture partner Gold Giant Minerals Inc. report diamond drill hole No.95-36 has intersected Bonanza-type gold mineralization in the North Zones at the 11,160-acre Willoughby property located at 5,500 feet elevation, 26 km east of Stewart, northwest B.C. REFER TO MAPS OVERLEAF PAGES 1, 2, & 3 IN GCNL NO.153, 10Aug95. Hole 95-36 drilled at -84° intersected 2.9 metres (9.5 ft.) of 11.27 oz.gold/ton. Included in the intersection was 1.7 metres (5.5 ft.) of 19.17 oz.gold/ton and 8.25 oz.silver/ton. True width of the 2.9-metre intersection is about 2.5 metres (8.2 ft.).

The 1995 drill program, designed to test several zones, started on the North Zone on 27Jul95. In this year's program, eight holes (Nos. 95-32 to 39) have been drilled on the North Zone. Holes 95-32, 33 and 34 missed either due to faulting, deviation of the holes or plunge of the zone. Hole 95-35, between 93.2 and 94.4 metres, intersected 1.2 metres and returned 3 oz.gold/ton and, as stated earlier, diamond drill hole 95-36 returned Bonanza gold mineralization. Assays of holes 95-35 and 36 were completed by Chemex Labs Ltd. of North Vancouver, B.C. using a screened metallic method.

Diamond drill holes 95-37, 38 and 39 have been completed with assays pending. Drilling of the North Zone will resume 14Aug95.

Four holes have also been completed on the Willow Zone where previous drilling in 1989 intersected 6 metres of 0.237 oz.gold/ton. Mineralization was intersected in three of the four holes with assays pending.

The 1995 program recommended a second phase to include an adit on the North Zone. Pending a complete analysis of these recent results, it is likely this adit will be driven this season and collaring is expected to start shortly.

Gold Giant also reports retaining the services of Canaccord Capital Corp. to complete a brokered private placement for 1,000,000 units at 38¢ per unit. Each unit will consist of one share and one warrant exercisable to buy an additional share at 38¢ per share the first year and 44¢ per share the second year. Canaccord will receive a commission payable in cash equal to 5% of the funds raised for arranging the private placement.

Gold Giant further reports that directors' stock options for 683,000 shares exercisable at 69¢ per share up to 26Jul99, granted on 26Jul94, has been amended to 683,000 shares exercisable at 48¢ per share up to 26Jul99. (SEE GCNL NO.153, 10Aug95, P.1 FOR MUCH WILLOUGHBY PROJECT INFORMATION)

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