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George Cross News Letter

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AQUATERRE MINERAL DEVELOPMENT LTD.

[AQT-V] 5,990,000 SHS.

FAVOURABLE GEORGIA RIVER REPORT - Tom Waterland,
president.

Aquaterre Mineral Development Ltd., reports its consultants report of the 1995 Georgia River project diamond drill programme has been received. Located south of Stewart, northwest B.C. about four km from tidewater (Portland Canal), Aquaterre can earn a 50% interest in the Georgia River property by paying \$40,000 and spending \$960,000 on exploration by 31Dec97.

W. Gruenwald, consultant, states, "The 1995 program was successful in defining a high grade reserve..." and "The scope of the program (in 1995) addressed only a fraction of the southwest vein. Continued development programs along the full extent of the southwest vein could increase the total reserve by five to 10 times. This combined with the fact there are 17 other veins suggest the potential for development of substantial high grade reserves on the Georgia River property."

The objective of the 1995 program, says Mr. Waterland, was to use detailed closely-spaced diamond drilling to isolate high grade gold ore shoots within the previously inferred reserves. This objective has been realized and in the block tested some 65% of the gold estimated by McMillan in 1994 has been shown to occur within 21% of the tonnage.

The drill program in 1995 tested only the upper part of the southwest vein for a strike length of 140 metres and has defined 15,000 tons grading 1.39 oz. gold/ton. The southwest vein is known to be at least 700 metres long and IP surveys have indicated the vein to be anomalous over this entire length.

Mr. Waterland says management is encouraged with the results proving the existence of high grade ore shoots. The opportunity to mine and ship high grade ore to a nearby mill is one step closer to reality. Mr. Gruenwald has recommended a 2,500-ton bulk sampling program and continued diamond drilling for 1996 with a total cost of \$1,900,000. Not only will the 2,500-ton sample of ore provide the mining and cost data required to complete a feasibility study of a high grade gold mining operation, but the \$1,600,000 worth of gold recovered could largely pay for the 1996 program. (SEE GCNL NO.153, 10Aug95, P.3 FOR PREVIOUS GEORGIA RIVER DATA)

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