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George Cross News Letter

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COPY

NOBLE METAL GROUP INC.

[NMG-V] 17,802,009 SHS.

SALE OF PLACER GOLD LEASES PROPOSED FOR CASH, PLUS SHARES AND A MANAGEMENT OPERATING CONTRACT WITH A PRODUCTION PARTICIPATION

Dorothy Dennis, president, has reported Nobel Metal Group Inc. has signed an agreement to sell four placer gold leases at the confluence of Keithley and Snowshoe Creeks, in the Cariboo mining division, near Likely, 95 miles east of Williams Lake, B.C.

The purchaser is Maritime Transport & Technology, Inc., of New York, U.S.A. The purchase will be through its subsidiary, named Naptau Gold Corporation. Upon closing, scheduled for mid-Aug. 1995, Noble Metal Group will receive US \$1,000,000 cash, plus 4,000,000 shares of Naptau Gold and will retain between 10% and 25% of the gold recovered. (see details below) In addition, Naptau Gold will provide up to a further US \$1,000,000 as working capital for the 1995 placer gold mining operation. Naptau Gold will also provide the working capital required for the placer mining operation in future years. It is intended that Naptau Gold will be funded publicly in the U.S. at the time of closing of the lease purchases.

Noble Metal Group will manage the placer gold mining operation and will receive 10% of the first US \$1,000,000 or 2,500 oz. of gold recovered; then 17.5% of the next US \$1,000,000 or 2,500 oz. of gold recovered and 25% of any production in excess of US \$2,000,000 or 5,000 oz. gold recovered.

Placer gold mining operations are scheduled to resume at the property in early July. Drill testing of the placer gravels completed in recent years have shown gold content from 0.005 To 0.02 oz. gold per cubic yard valued at US \$3.71 to US \$7.71 per yard at US \$350 per oz. A recent seismic refraction survey extended the projection of the old tertiary channel where the placer gold has been the highest grade to date. The survey also outlined a second sub-parallel north-trending channel to the east of the tertiary channel giving further value to the leases. An April 1995, report by W.G.T. Consultants of Calgary, Alberta placed a value of between Cdn. \$13,300,000 and \$17,055,000 on the placer gold leases.

Noble Metal Group retains 100% of the 16,000 acres of hard rock mineral claims surrounding and underlying the placer leases.

Noble Metal Group has planned an aggressive exploration program for these hard rock claims, which hold substantial gold potential. Noble Metal Group recently completed a private placement funding with proceeds of \$300,000 with which to continue exploration. (SEE GCNL NO.91, 11May95, P.3 FOR PREVIOUS PROJECT DATA)

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General