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George Cross News Letter

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MISTY MOUNTAIN GOLD LTD.

[MGL-T, V] 7,713,977 SHS.

BONANZA GOLD CUT AT HARMONY - Robert G. Hunter, chairman,
Misty Mountain Gold Ltd.,

reports the on-going drill program at the Harmony gold property, located on Graham Island, Queen Charlotte Islands, about 50 miles off the northwest B.C. coast, is confirming bonanza gold zones and overall significantly higher grade reserves within the Specogna deposit.

Misty is drilling the Specogna deposit on a 20- metre grid pattern with all holes being drilled towards the southeast at an angle. Results from holes 95-001 to 95-009 were reported in GCNL NO.237, 11Dec95. The highlights of new results received from holes 95-010 through 95-031 include a visible gold intersection of: in hole No. 95-025 of 137 feet grading 1.20 oz. gold/ton; No. 95-014 of 45 feet grading 0.44 oz/ton; also in No. 95-014 of 32 feet grading 0.30 oz/ton; in No.95-017 of 23 feet grading 0.68 oz/ton; in No.95-018 of 27 feet grading 0.89 oz/ton; in No.950020 of 85 feet grading 0.93 oz/ton; in No.95-027 of 45 feet grading 0.27 oz/ton; in No.95-028 of 19 feet grading 0.33 oz/ton; and in No.95-031 of 25 feet grading 0.34 oz/ton. Detailed results for holes 95-001 through 95-031 are printed overleaf P.5 and a drill hole location map is printed overleaf P.4.

Misty's results indicate the Specogna deposit might be developed as a higher grade gold mine. Two drill rigs are at work on the property and further results will be reported. The Specogna deposit is included within Misty Mountain's 100%-owned Harmony gold property covering 172 square miles.

In addition to a current working capital position of \$3,200,000, Misty will receive a further \$9,000,000 upon exercise of dilutive securities. Misty also has a tax pools of \$60,000,000 available to offset future potential income. (SEE GCNL NO.29, 9Feb96, P.4 FOR PREVIOUS HARMONY DATA)

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