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George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

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PHOENIX GOLD RESOURCES LTD.

[PHO-V] 4,308,000 SHS.

SWAY RESOURCES INC.

[SWY-V] 8,352,901 SHS.

GOLD CITY MINING CORP.

[GCP-V] 26,659,367 SHS.

ROCK CREEK EXPLORATION UPDATE - John Carson, president,
Phoenix Gold Resources

Ltd., reports drilling is proceeding on a 24 hours per day schedule on
the Rock Creek Gold Trend joint venture properties in south-central
B.C., and the 100%-owned Nighthawk claims.

Rock Creek, B.C. - Rock Creek Gold trend joint venture (51%-
Phoenix/Sway Resources Inc. and Gold City Mining Corp. - 49%).
Phoenix Gold is the operator.

DDH96 L.W. - 1C has intersected 63 feet of heavy sulphide
mineralization (30% to 70% sulphides) containing visible copper
(chalcopryrite). The sulphide intersect is classified as calca-silicate
skarn. This intersect confirms a rotary percussion hole in 1994.
The core has been split and sent to a Vancouver based lab for assay.

DDH 96 L.W. - 2C which was drilled for structure (25 metres SW
of 1C) intercepted varying amounts of alteration and sulphides but
did not cross-cut the intended zone (samples have been sent for
assay).

DDH 96 L.W. - 3C drilled 25 m NE of 1C cut the intended
structure at 39 feet, measured 6 feet of silicified intrusive with quartz
veining containing visible copper (chalcopryrite) and sulphides, and
from 49 feet to 60 feet the zone returned sections of massive
sulphides with visible copper (chalcopryrite). Logging of this core
is continuing.

A pulse EM geophysical survey is being used to investigate the
potential for the continuation of target at depth. Additional
information and assay results will be reported. (SEE GCNL NO.5,
8Jan96, P.4 FOR PREVIOUS PROJECT DATA)

82ESW General

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