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George Cross News Letter

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ATHABASKA GOLD RESOURCES LTD.

[AHB-T] 22,931,019 SHS.

HIGH GRADE GOLD CUT AT LADNER CREEK - James Kermeen,

P.Eng., president, Athabaska Gold Resources Ltd., reports a new zone of high-grade gold mineralization has been discovered in drilling from the recently completed 875 level drift extension at the 100%-optioned Ladner Creek gold project (formerly Carolin Mines) located 20 miles northeast of Hope, B.C. This drilling, designed to test the down-plunge projection of the ore zones mined in the prior operation, encountered the new strongly mineralized zone in an unexpected geological environment. Gold assays from the discovery hole through this new zone averages 0.33 oz. gold/ton across 9.0 metres.

This discovery, occurring 50 metres below and 80 metres north of the 800 level drift, is geologically significant. The high-grade mineralization occurs in volcanics. Previous Ladner Creek ore has been restricted to a sedimentary host rock. This discovery enhances the Ladner Creek project reserve potential.

Drilling continues to define this new zone and to test the previously known targets. Two diamond drills are currently working underground. Results will be released when received and completed. (SEE GCNL NO.241, 15Dec95, P.1 FOR PREVIOUS LADNER CREEK PROJECT INFORMATION)

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