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George Cross News Letter

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SUBSCRIPTION RATE
\$350.00 PER YEAR

NO. 7 (1996)

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JANUARY 10, 1996

ATHABASKA GOLD RESOURCES LTD.

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

ANOTHER GOOD LADNER CREEK HOLE - James Kermeen, P.Eng.,
president, reports

Athabaska Gold Resources Ltd. has received more encouraging
assays from the 100%-optioned Ladner Creek gold project (formerly
Carolyn Mines) located 20 miles northeast of Hope, southwest B.C.

A surface diamond drill hole on the McMaster Zone, one km
north of the Ladner Creek mill, intersected 0.15 oz. gold/ton over a
core length of 42.4 feet (12.92 metres). SEE TABLE OF ASSAYS
OVERLEAF P.1. This represents a major extension of the zone in an
area where it had previously been interpreted to have been cut-off by
a fault. This new wide zone of good grade gold mineralization is
open for extension both along strike and to depth.

Six holes were completed on the McMaster Zone before drilling
was interrupted by an early heavy snowfall. Drilling will resume as
soon as conditions permit in the spring. (SEE GCNL NO.3, 4Jan96,
P.1 FOR PREVIOUS LADNER CREEK PROJECT INFORMATION)

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