

1710 - 609 GRANVILLE ST
PO BOX 10363
VANCOUVER BC
CANADA V7Y 1G5
(604) 683-7265 FAX 683-5306

George Cross News Letter

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AQUATERRE MINERAL DEVELOPMENT LTD.

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EIGHT MINERAL PROJECTS PLANNED - Tom Waterland, P.Eng.,
president, reports

Aquaterre Mineral Development Ltd. will be working on eight mineral properties over the 1996 summer exploration season. The properties are located in Nevada, BC and the Northwest Territories.

Nevada, USA: Phase one drill programs have been completed on the company's Horse Canyon South and leased Golden Wonder properties in north-central Nevada. The results of detail interpretations of drill cuttings and nine-element ICP assays from the initial six deep holes on the leased HCS property will when completed be used to plan a Phase two program. Phase one consisted of a seven-hole RC drill program which was completed on the GW claims on June 17. Detailed logging and interpretation of these cuttings is underway, assays results are expected shortly. When this work is completed, a Phase two program will be planned. Mapping and geochemical work continues on the leased BMS property (also in the Battle Mountain Eureka Trend) and leased Arla property in Eastern Nevada. A drill program will be announced for these properties once surface sampling is interpreted as targets are established. (SEE GCNL NO.109, 5Jun96, P.2 FOR PREVIOUS NEVADA PROJECT INFORMATION)

British Columbia: Drill programs are also planned for two BC properties in 1996. Previous work by Aquaterre on the companies JI property on Jervis Inlet 50 mi. northwest of Vancouver has outlined a large and persistent copper/zinc geochemical anomaly and coincident IP geophysical anomalies. This property is in a geological setting similar to the historic Britannia Mine on Howe Sound to the southeast and will be drill tested in the summer of 1996.

Work will also continue on the Georgia River and Ashwood/Brown Mountain properties in the Red Mountain/Teuton area 20 miles east of Stewart, BC. Aquaterre can earn a 50% interest by paying \$40,000 and spending \$960,000 on exploration by 31Dec97. Nineteen vein systems are known to exist on the Georgia River property. In 1995, the company drill tested a small upper portion of the southwest vein by closely-spaced diamond drill holes. This resulted in 15,000 tons of ore grading 1.4 oz. gold/tonne, being blocked out. Aquaterre's consultant suggests gold ore reserves of five to 10 times this amount are likely to exist in that vein alone. Further diamond drilling will continue on the southwest vein this summer. The design of a preliminary access road has been completed so that the Georgia River property can have access to the Portland Canal located six km away. It is anticipated the 1996 drill program will establish sufficient additional reserves to justify a high grade underground mining operation in 1997.

Work will continue on the nearby Ashwood/Brown Mountain property in 1996 either directly by Aquaterre or through option agreements with one of the two senior companies with whom discussions are being held currently.

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