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George Cross News Letter

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AQUATERRE MINERAL DEVELOPMENT LTD.

[AQT-V] 9,571,442 SHS.

GEORGIA RIVER DRILLING REPORT - Tom Waterland, president of Aquaterre Mineral Development Ltd., reports the 1996 drill program on the 50%-optioned Georgia River property near Stewart, BC has added to proven reserves and confirmed the continuity of the southwest vein to the North of an offsetting fault encountered in 1995 and to the south an intrusive which had intercepted the ore shoot in 1995. About 10,000 ounces of gold grading from 0.14 oz/ton (4.8 grams/tonne) to 2.1 oz/ton (72.2 grams/tonne) will be added to the known reserves when the geometry of the ore zone is fully understood. Tonnage and grade will be reported when geological interpretation and reserve calculations are completed by the company's consultant.

Drilling to the south of the intrusive encountered an area where the southwest vein was intersected by a cross-cutting vein and yielded mineralized vein materials in core lengths of more than 35 feet. Sections of this vein material yielded gold grades over mineable widths. In the north region of the property, the vein was offset by some 35 feet to the east by a fault where two drill intersections confirmed gold mineralization continues in the offset vein.

With vein continuity proven to the north and south and additional tonnage added to reserves, the company is of the view a profitable high-grade mining venture can be established at the Georgia River property. (SEE GCNL NO.122, 24Jun96, P.2 FOR PREVIOUS GEORGIA RIVER PROJECT INFORMATION)

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