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George Cross News Letter

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NO. 176 (1996)
SEPTEMBER 11, 1996

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ATHABASKA GOLD RESOURCES LTD.

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

RECENT DRILLING ADDS TONNAGE - J.S. Kermeen, president, reports Athabaska Gold Resources Ltd. has received results from the first phase of the current drilling program which have increased the underground ore reserve by 300,000 tons at the 100%-optioned Ladner Creek Mine near Hope, southwest BC. Results from holes 934-96-1 and 966-96-1, reported earlier, are included with the results overleaf P.1.

Using a minimum mining width of 3.0 metres (9.8 ft), a cut-off grade of about 2.75 grams gold/tonne (0.08 oz/ton), and 15% mining dilution at 1.0 gram/tonne, the intersections represent an increase in mineable reserves of 300,000 tons at 0.126 oz.gold/ton. Updated reserves are as follows:

	TONS	GRADE OZ/T	OUNCES GOLD
ADDED THIS PROGRAM	300,000	0.126	37,800
PREVIOUS MINE TOTAL	1,488,000	.129	192,000
PRESENT MINE TOTAL	1,788,000	.129	229,800
ADD TAILINGS	660,000	.051	34,000
GRAND TOTAL			263,800

Extensive surface sampling has been carried out where the previously mined zones come to surface. This work is expected to define additional reserves recoverable by open pit mining. Results will be reported when assaying and calculations are complete. Management believes the current drilling program will advance the project to a production decision. (SEE GCNL NO.92, 10May96, P.2 FOR REVIOUS LADNER CREEK PROJECT INFORMATION)

92H NW 7

p. 1 of 2

92HNW 7

p. 2 of 2

ATHABASKA GOLD RESOURCES LTD.
LADNER CREEK GOLD PROJECT
NEAR HOPE, SOUTHEAST BC

Hole No.	From metres	To metres	Core Length		Gold Grade	
			metres	feet	g/tonne	oz/ton
547-96-3	16.00	19.00	3.00	9.8	4.89	0.142
	39.00	41.70	2.70	8.9	2.80	0.082
666-96-1	9.00	12.00	3.00	9.8	3.57	0.104
820-96-1	126.00	130.95	4.95	16.2	3.29	0.096
including	128.00	130.95	2.95	9.7	4.40	0.128
837-96-1	170.40	183.37	12.97	42.6	3.31	0.097
including	170.40	173.33	2.97	9.7	8.23	0.240
and	177.37	179.37	2.00	6.6	2.80	0.082
and	181.37	183.37	2.00	6.6	4.28	0.125
895-96-1	84.73	86.76	2.03	6.7	4.93	0.144
895-96-2	3.00	6.10	3.10	10.2	6.26	0.183
	14.11	17.11	3.00	9.8	4.24	0.124
895-96-3	5.00	7.07	2.07	6.8	7.02	0.205
	125.00	128.70	3.70	12.1	3.33	0.097
	173.00	181.00	8.00	26.2	3.78	0.110
including	174.00	177.00	3.00	9.8	5.59	0.163
934-96-1	47.00	73.00	26.00	85.3	4.52	0.132
including	47.00	50.00	3.00	9.8	5.90	0.172
and	54.00	70.19	16.19	53.2	5.36	0.156
966-96-1	10.00	18.50	8.50	27.9	2.00	0.058
	24.84	32.00	7.16	23.5	3.26	0.095
	115.50	119.50	4.00	13.1	2.51	0.073
including	115.50	117.50	2.00	6.6	3.43	0.100
	135.00	136.00	1.00	3.3	8.19	0.239
11050-60	162.59	164.63	2.04	6.7	2.51	0.073
	276.76	296.81	20.05	65.8	3.49	0.102
including	276.76	280.00	3.24	10.6	4.94	0.144
and	289.00	296.81	7.81	25.6	4.45	0.130
	305.55	311.26	5.71	18.7	2.71	0.079
11100-96-1	220.60	231.14	10.54	34.6	3.37	0.098
including	225.60	230.30	4.70	15.4	5.47	0.160
	243.10	244.95	1.85	6.1	4.39	0.128

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