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George Cross News Letter

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INTERNATIONAL JAGUAR EQUITIES INC.

[JAG-V] 8,590,944 SHS.

PELLAIRE FIELD SEASON PLANNED - D. Cameron Stretch, vice president, International

Jaguar Equities Inc., reports the objectives for the 100% owned Pellaire Gold property 1997 field season. The Pellaire property is located in the Taseko Lakes region about 100 km west of Williams Lake, at elevations ranging from 7,300 to 8,000 feet.

- Continue development and mining of high-grade (shipping) ore;
- Explore, access, trace, strip and trench many of the surface showings found on the property;
- Prove up additional high-grade ore on veins No. 1, 2, 3, 4, and 5;
- Construct facilities and purchase equipment required for the long-term development of the property;
- Mine and ship adequate ore to the smelter to pay for the project (approximately 7,500 tons).

The diluted ore mined to date from the No. 4 vein appears to average 1.75 oz.gold/tonne.

During the 1996 field season, a gold-bearing vein located 7 feet into the hanging wall of the No.4 vein was intersected in a short crosscut between the 744 and 731 level. A second vein was also encountered in a 1987 diamond drill intersection slightly below the 731 level elevation, suggesting that both veins and the ore shoots will continue down at least to the 731 level. While no reserves have yet been assigned to these veins, percussion drilling this year is

likely to produce ore grade values.

The No.2 vein, which is known to contain extremely high grade values (up to 17 oz.gold/ton) and over wide widths (to 7.5 ft) was developed in a small way in the late 1930's. Four hand trenches excavated at that time traced the vein for over 150 feet. In 1947, indications of encouraging off-set extensions to the vein were noted. However, no group appears to have ever conducted a serious exploration program on this high grade gold showing.

The No.3 vein is known to encompass an ore shoot in excess of 100 feet long and as much as 20 feet wide. Grades over 6 oz.gold/ton were encountered in spots.

Due to the strong possibility all these veins contain a zone of high grade secondary enrichment, stripping of the No.2 and 3 veins to a depth of 15 feet will be undertaken. Percussion holes will also be drilled to prove downward extension of these veins. (SEE GCNL NO.236, 6Dec97, P.4 FOR PREVIOUS PELLAIRE PROJECT DATA)

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