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# George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

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## PHOENIX GOLD RESOURCES LTD.

[PHO-V] 5,709,312 SHS.

GRASSHOPPER MTN. PLATINUM - John Carson, president,  
 PROJECT UPDATE Phoenix Gold Resources

Ltd., provides an update on its exploration program seeking platinum lode deposits at the Grasshopper Mountain project located in the Tulameen area, 180 km due east of Vancouver, southwest BC. The Tulameen area has been an historic source of placer gold and platinum. Specifically, the Grasshopper Platinum property consists of an ultramafic complex containing a 2.5 km by five km dunite core which is known to host segregated occurrences and veinlets of chrome which contain platiniferous elements.

Phoenix Gold's program consisted of rock sampling, soil sampling, core drilling, core logging and assaying. Results of rock sampling provided the following assays:

PLATINUM PPB	PLATINUM OZ/T	PLATINUM GR/T
19,610	0.572	19.6
9,105	.266	9.1
3,371	.098	3.3
8,098	.236	8.0
8,225	.233	8.2
1,220	.035	1.2

ASSAY PROCEDURE: FIRE ASSAY DIFFUSION

WITH AN I.C.P. DETERMINATION

NOTE: Nickel results were as high as 1,000 ppb and chrome as high as 30%.

Core drilling intersected minor segregations and veinlets of chrome which were assayed for platinum. The results of this assay provided for anomalous values including up to 4,105 ppb platinum (4.105 grams/tonne). No massive chrome intersections were encountered; however, the company is of the view work to date is encouraging and further exploration is warranted.

Because the nature of these platinum occurrences appear to be very fine grain (less than 10 microns), future assay preparations will include crushing the samples to a finer mesh for the potential enhancement of platinum values. Anomalous samples will be re-checked and additional sections of core will be selected for further analysis.

Phoenix Gold holds an option to earn a 35.5% interest from Caribou Highlands Metals (private) and two individuals. Alda Industries can earn a 25.5% interest from the same vendors by spending \$55,000 in 1997. A further \$55,000 must be spent to earn an additional 10% in 1998. Alda must also issue 50,000 shares to each of Phoenix Gold and Caribou Highland. The remaining 29% interest is held by Caribou Highland and two individuals.

Phoenix Gold is continuing to work on its Coyote Knolls Silver-Gold prospect, Utah and its 100% owned copper-gold skarn area near Rock Creek, south-central BC. (SEE GCNL NO.212, 4Nov97, P.5 FOR PREVIOUS PROJECT UPDATES)

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