

104G 036

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NO.81(1990)
APRIL 26, 1990

Reliable

WESTERN CANADA

COLUMBIA GOLD MINES LTD. (COB-V)

SPECTRUM PROPERTY EARN-IN - John Brock, president, reports Columbia Gold Mines Ltd., formerly Esperanza Explorations Ltd., has signed an agreement in principle to earn an interest in the Spectrum property located about 25 miles west of the Stewart-Cassiar Highway near Kiniskan Lake 180 km north of Stewart, B.C. from CALNOR RESOURCES LTD. (COU-V) and NORTHAIR MINES LTD. (NRM-V,T). Columbia must pay \$25,000 and spend \$1,700,000 on exploration over six years to earn a 57.3% interest in key claims and a 60% interest in other claims to be included. Upon Columbia earning its interest, a joint venture would be formed with Columbia holding 60%, Calnor 29.3% and Northair 10.7%. After earn-in, Columbia could have the option to increase to 70% by spending a further \$1,000,000.

Previous drilling on the property has demonstrated potential for a bulk tonnage porphyry gold/copper system mineable by open pit methods as well as high grade vein type gold reserves. Drill indicated mineralization is open in all directions. Numerous other gold and base metal occurrences found on the property have remained largely unexplored. Below is a brief summary of selected earlier drill results:

<u>PORPHYRY GOLD/COPPER VALUES</u>				<u>GOLD VEIN VALUES</u>		
<u>HOLE NO.</u>	<u>THICKNESS FEET</u>	<u>GOLD OZ/T</u>	<u>COPPER %</u>	<u>HOLE NO.</u>	<u>THICKNESS FEET</u>	<u>GOLD OZ/T</u>
DDH-18	246	0.053	*	DDH-73-S4	29.7	0.59
DDH-19	274	.037	*	Including	9.9	1.48
DDH 79-2	197	.042	*	DDH 79-5	19.1	.96
DDH 73-S2	120	*	0.21	Including	7.6	2.36
* = Not Assayed				DDH 79-8	17.8	.38

Data compilation is underway in preparation for this season's exploration program with work plan details and budget to be announced shortly. (SEE GCNL No.208, OCT.30/89, P.2 FOR OTHER COMPANY INFORMATION)

104G 36