

ALMADEN RESOURCES CO (ATIC) (NH-V)

FOUR EXPLORATION PROJECTS UNDERWAY - Duane Poliquin, P.Eng., president of Almaden

Resources, has reported completion of an agreement with POLESTAR EXPLORATION LTD. (PSE-V) for the continuing exploration of the Falcon Lake 100 square mile gold property in southeastern Manitoba. Polestar may earn up to 50% interest in the property by making a series of cash payments, including \$80,000 upon V.S.E. approval, and spending a further \$1,520,000 on exploration. Almaden has completed, under contract to Geotrex, a time domain electromagnetic and magnetometer survey which located 60 anomalous targets. Most of these targets are associated with interpreted iron formation. Polestar has budgeted \$420,000 for the 1987 summer program. Work will start in mid-June.

Further detailed airborne surveys are to start in June on the balance of Almaden's ground in southeastern Manitoba, using the Geotrex system. These two blocks, separate from the 100 sq.miles under option to Polestar, now total 400 sq.miles. Negotiations with a major company are underway for the southernmost, or Wampum block. Even before an agreement is signed, that company has contracted for the flying of the ground to ensure aircraft availability. An agreement is expected shortly. The central block is to be flown by Almaden using flow-through funds.

Exploration has started on the 100%-owned Munro Lake silver property near Summerland, Okanagan Valley, B.C. This property has several large silver geochemical targets in an environment favourable for deposits similar to those at the nearby Utica and Highland Bell mines. Work planned includes surface prospecting, mapping, further detailed geochemical surveys, trenching and drilling.

Drilling will resume shortly on the King Bay, Ontario, property to test extension potential to the high grade gold zone drilled to date. The geologically favourable structure is 1.25 miles long.

Almaden has raised \$600,000 in flow-through funds with which to carry out these programs.

000934

DEN JURCES CORP. (AMH-V)

ROSE PROPERTY

MUNRO LAKE EARN-IN - Duane Poliquin, president, reports size?

Almaden Resources Corp. has signed an agreement for Lausanne Development Corp., a private company, to earn a 50% interest in Almaden's polymetallic property at Munro Lake, B.C. by making undisclosed payments and spending \$500,000 on exploration. Almaden will be operator. The claim group is situated about nine miles southeast of the Brenda mine near Summerland and was staked to cover a strong silt stream anomaly containing silver, zinc and copper. Earlier work by others identified a porphyry copper environment in granitic rocks intruded by Tertiary-aged dyke swarms. Exploration was limited by the deep cover of glacial debris. Work by Almaden has comprised mainly overburden drilling with positive results obtained from heavy mineral separations from the till. These anomalous values occur along a northeast-trending structure for over a mile with the highest values being 15 parts per million gold (0.45 oz/t), 1,200 ppm silver (about 30 oz/t) and 58,000 ppm zinc. NOT ROSE SAMPLES!

A program of line cutting and geophysics has started to better define targets for drilling. (SEE GCNL No.126, 29Jun90, P.2 FOR OTHER PROJECT INFORMATION)

GCNL JUL 30/90

148?