

across 17.8 feet 0.10 oz. gold/t

across 14.9 feet

1.02 oz. silver/t, 0.47% stibnite

1.84 oz. silver/t 0.87% stibnite

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The Howard vein is 1,310 feet long, up to 24 feet wide, as defined by 5 surface trenches and an underground adit, and has been traced for a further 1,640 feet with mineralization similar to that in the Lou vein and assays of 0.38 oz. gold/t, 0.15 oz. silver/t, 0.65% stibnite over 19.7 feet true width. One drill hole cut 0.92 oz./gold/t across 5.5 feet. (See also detail in GCNL No. 167, page one, Aug. 29, 1984)

The Congress vein has been opened for 790 feet by three adits and two drifts across 6 feet grading 0.2 oz. gold/t. On surface, the vein assayed 0.19 oz. gold /t across 14.8 feet.

The Bluff zone has been traced on surface for 630 feet, across 3.5 feet averaging 0.15 oz. gold/t, 0.91 oz. silver/t, 3.02% stibnite, and along 125 feet across 3.5 feet wide averaging 0.04 oz. gold/t, 2.21 oz. silver/t, 4.46% stibnite. The Paul vein has estimated reserves of 43,000 tons grading 0.34 oz. gold/t, 0.27 oz. silver/t.

The Gun zone has been indicated by geochemical anomalies and yielded 0.23 oz. gold/t across 1.6 feet plus other lower gold values. The Ridge vein opened over 1,000 feet by three trenches, traced for a further 2300 feet by geochemical and geophysical surveys, yielded 1.6 feet wide assaying 0.36 oz. gold/t, 0.15 oz. silver/t. The Road zone has been indicated by geochemical surveys. Work continues.

PRIVATE PLACEMENT Louis Wolfen, president of Levon Resources Ltd. has accepted, subject to regulatory approval, a FUNDING ARRANGED subscription agreement dated Oct. 8/84, for the purchase of 320,512 shares at \$1.56 each on a private placement basis with the Banque Nationale de Paris on behalf of two funds managed by the bank, namely Epargne Valeur and Epargne Inter-Fund, each as to 160,256 shares. Levon has agreed to grant a finder's fee to Golden Eagle Investments S.A. for arranging the placement which will amount to 1.67% net smelter return royalty on production revenue from the company's Congress property, Bridge River, B.C. and any properties or property interest acquired by Levon within 25 miles of the Congress property. Golden Eagle is wholly owned by Gaston Coblentz & Company (Panama) S.A. which is controlled by Gaston Coblentz & Company Limited, a Jersey company; Zoubida B. Coblentz, of Morely St. Peter, Eymondham, Norfolk, England and The Balzac Trust of St. Helier, Jersey.

The Banque Nationale has also been granted a 12-month option to arrange up to an additional \$1,000,000 financing by way of private placement with selected clients of the bank. Golden Eagle will be entitled to up to an additional 3.23% net smelter return royalty based on any additional placement by the bank pursuant to its option.

Levon's Congress property is currently being explored under a joint venture with Veronex Resources Ltd. pursuant to which Veronex may earn 50% undivided interest in the property by spending \$1,000,000 in its exploration. Trenching, sampling and diamond drilling have been undertaken on the property under the joint venture.

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LEVON RESOURCES LTD. (LVN-V)

VERONEX RESOURCES LTD. (VEO-V)

DRILL TESTING OF THE DISCOVERY VEIN - Lewis Dillman, president of Veronex Resources Ltd. has reported an immediate ON THE CONGRESS PROPERTY TO START NOW start to a diamond drilling program of 9,000 to 10,000 feet to test the extent of the newly discovered Lou vein on the Congress property in the Bridge River area, 120 miles north of Vancouver. The holes will test the underground potential and the possibility of an open pit operation on the vein. The program calls for two holes at each of 12 sites with the holes designed to cut the vein at 150 feet and 300 feet below surface. The program also allows for several holes to greater depth. It is expected that 2 or 3 rigs will be used. All 10,000 feet are expected to be drilled before the end of 1984.

The Lou vein has been opened for 1,440 feet along strike by 10 bulldozer trenches and traced to a possible length of 4,590 feet. The zone is up to 39 feet wide with the best trench returning 0.37 oz. gold/t, 0.32 oz. silver/t, 1.7% stibnite across 22.6 feet. (See further detail and property location map in GCNL 195 and 167). The property contains about 500,000 tons grading from 0.18 to 0.37 oz. gold/t which could be supplemental to the Lou vein which is felt to have a mine making potential.

Veronex holds an option to earn 50% working property interest by spending \$1,000,000 on exploration. Mr. Dillman stated that representatives of a number of major companies have expressed interest in possible participation in the next stages of property exploration.

BLACK SWAN GOLD MINES LTD. (BSW-V)

AUSTRALIAN PROPERTY HAS YIELDED - Black Swan Gold Mines Limited has reported results from recent underground sampling NEW HIGH GOLD ASSAYS of old workings at its Gabanintha property in Western Australia. The results include identification of a 3.2-foot vein grading 1.93 ounces of gold per ton.

Black Swan will earn 51% interest in the property, currently controlled by Southern Ventures NL of Perth, Australia, after this year's work which is to include dewatering, mapping and sampling the main shaft of the old