

# George Cross News Letter

NO.196(1988)  
OCTOBER 12, 1988

## MAGNA VENTURES LTD. (MVN-V)

### SILVER PRINCESS RESOURCES INC. (SVP-V)

ECHO BAY TO DEVELOP DOC PROPERTY - Bradford J. Cooke,  
1048014 president of Magna  
Ventures Ltd., reports that Magna and Silver Princess  
Resources Inc. have signed a letter of agreement with  
Echo Bay Mines to develop the Doc property about 100 km  
north of Stewart, B.C. (See area location map overleaf  
p.1 in GCNL No.134, 13Jul88). Echo Bay has been granted  
an option to earn a 50% working interest by spending  
\$8,000,000 on exploration and development of the claims,  
with Magna and Silver Princess each retaining a 25%  
interest.

Upon delivery of a feasibility study for commercial  
production at their cost, Echo Bay also has an option to  
acquire a further 5% interest in the project by making  
unspecified cash payments to Magna and Silver Princess.

A work program consisting of 10,000 feet of diamond  
drilling and 800 feet of underground drifting on the Q17  
vein, under the direction of Echo Bay, is now in progress.

Silver Princess has signed a contract for 5,000  
feet of surface diamond drilling and 5,000 feet of under-  
ground diamond drilling on the 100% owned Dunwell mine  
project, 3 miles north of Stewart, B.C. The work  
program will also include cleaning out the old workings,  
resampling and underground mapping.

D.Murray Cameron has agreed to become a director of  
Silver Princess as George Williamson has resigned.

SKYROCKET EXPLORATION & RESOURCES INC. (SKY-V) is  
initiating a geochem program for gold on their Hunt  
claims, located on the Whiteman Creek fault, approxi-  
mately 8 km southeast of the Brett claims owned by  
Huntington Resources in the Vernon mining district.

## ANTONY RESOURCES INC. (AYI-V)

TRENCHING COMPLETED - Nikolas Moudatsos, president of  
Antony Resources Inc., reports that  
200 rock samples collected from 7 trenches returned  
values up to 3.156 oz.gold/ton and 20.49 oz. silver/t  
from the Logan claims, Victoria mining division, B.C. A  
\$120,000 program of further trenching and 60 to 100  
meters of drilling to test the extension of the mineral-  
ization uncovered in the trenches has been recommended.  
Fred Strand has been appointed a director due to the  
resignation of Michael Savvis.

## GOLDBRAE DEVELOPMENTS LTD. (GOB-V)

OW-THROUGH SPENDING PLANS REPORTED - Goldbrae  
Developments Ltd.

ports that use of proceeds for its CMP funding is:  
g Island Property - \$250,000; Red Lake Property -  
00,000; Stump Lake Property - \$100,000; Snow Lake  
operty - \$50,000. Work will include trenching and  
amond drilling. A finders fee of 5% is payable in  
ares to Loewen, Ondaatje, McCutcheon & Co. Vince E.  
Williamson has resigned as a director of Goldbrae.

## SHANNON ENERGY LTD. (SHY-V)

OPTION OBTAINED - Shannon Energy Ltd. has reached an  
BANDIT CLAIMS agreement with DIA MET MINERALS LTD.  
(DMM-V) and Lightning Creek Mines  
Ltd., whereby Shannon will earn a 16.6% interest in the  
Bandit claims, comprised of some 6000 acres located 15 km  
south of the Golden Bear mine, which is 140 km south of  
Atlin, B.C. Shannon must spend a minimum of \$100,000  
prior to December 31, 1988 to earn its interest. A  
1,000 foot drilling program involving up to six drill  
holes has been started.

## SOUTH PACIFIC GOLD CORPORATION (SFG-V)

DRILLING COMPLETED - During the month of September South  
Pacific Gold Corporation completed 6  
drill holes in a 2,500 foot NQ program on the company's  
Shaft property near Nelson, B.C.

To date, gold assays have been received from holes  
#1 and #3. Assays from hole #1 drilled beneath the  
Shaft showing returned a weighted average of 0.212 oz.  
gold/ton over 18.5 feet from 60 to 78.5 feet. In hole  
#3, 15 feet of leachable material was intersected from  
168.16 feet to 183.16 feet grading 0.033 oz.gold/t.

Copper assays have not yet been completed although  
visual estimates place values up to 3% in several holes.  
More assays for gold, copper and silver are pending from  
all 6 holes.

## SOUTHERN GOLD RESOURCES LTD. (STG-V)

CRONIN DRILLING COMPLETED - Southern Gold Resources Ltd.  
has completed a limited  
diamond drill program on the Cronin Mine property, near  
Smithers, B.C. Three holes were drilled to test a  
geophysical anomaly peripheral to the main mineralized  
zone. The anomaly appears to have been generated by an  
argillaceous horizon which was intersected in all three  
holes drilled.

Southern Gold will continue its evaluation of the  
1000 meter long mineralized trend that hosts the Cronin  
Mine, a past producer of high grade silver-lead-zinc  
ores, in which it can earn a 51% interest with HALLMARK  
RESOURCES LTD. (HKR-V) holding 49%.

The drill program at the Rocher Deboile property  
near Hazelton, B.C., is continuing.