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CROESUS RESOURCES INC. (CWV-V)

ISKUT RIVER EXPLORATION PLANNED - John A. MacAskill,  
director, reports

Croesus Resources Inc. has completed a public unit financing netting \$555,000 which will be used for exploration programs, including diamond drilling, on three of its properties located in the Iskut River area about 100 miles northwest of Stewart, B.C.

A drilling program is planned for the 64-unit CAM property, located 15 km east of the Bronson airstrip, along the path of a proposed road. Croesus can earn a 100% interest by spending \$300,000 over three years. Previous work defined a mineralized skarn zone estimated to be 100 meters thick and over 200 meters long. Initial prospecting returned base metal values in rock samples up to 3% copper and 23% zinc with up to 650 parts per billion gold and 9.22 oz.silver/ton.

At the 40-unit IAN property, located 10 km east of-northeast of the Bronson airstrip, previous work identified occurrences geochemically anomalous in silver, arsenic, copper, lead and zinc. Two grab samples from a quartz/sulphide-bearing showing assayed 7.71% and 2.53% copper. Further work will be done this season to provide more detail in preparation for diamond drilling. Croesus can earn a 100% interest by spending \$600,000 over three years. Exploration will begin as soon as field conditions permit at the WIN property where Croesus can earn a 50% interest from ROYAL BAY GOLD CORP. (RBG-V). The company must pay Royal Bay and the Iskut Gold Syndicate \$25,000, issue 100,000 shares and spend \$300,000 by 31Dec93. The 68-unit claim group adjoins the northern boundary of the Eurus/Thios Rock & Roll massive sulphide deposit. (SEE GCNL No.51, 13Mar91, P.3 FOR PREVIOUS INFORMATION)

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