

George Cross

Reliable K

NO.21(1990)
JANUARY 30, 1990

WESTERN CANADIA

BRITANNIA GOLD CORP. (BGP-V)						
HOLE NO.	THICKNESS FEET	GRADE COPPER%	GOLD OZ/T	HIGH-GRADE THICKNESS(FT)	GRADE COPPER%	GOLD OZ/T
37	27	1.21	0.22	10	2.50	0.51
36	31	.63	.14	11	1.22	.35
4	80	1.16	.25	40	2.12	.48
21	58	1.52	.31	16	3.86	.98
33	14	2.00	.03			
26	50	1.04	.08	15	1.52	.21
13	54	1.23	.10	12	2.16	.27

JOINT VENTURE RESTRUCTURED - Paul Frigstad, president, reports Britannia Gold Corp. has signed a preliminary agreement with CANDOL DEVELOPMENTS LTD. to restructure the current joint venture agreement on the Lexington property on Goosmus Creek near Greenwood in south-central B.C. The revised terms will involve Candol investing \$300,000 via private placement and issuing 500,000 shares for 40% interest in the property. The funds would be used by Britannia for pre-production work, subject to regulatory approval. Price is to be negotiated, but it is agreed not to exceed \$1.00 per share. This agreement will supercede the parties' previous agreement on the property.

See table above for underground drill results by previous operators. Mineral inventory calculated by previous operators stands at 503,670 tons grading 1.25% copper and 0.195 oz.gold/ton overall with a higher grade section of 170,420 tons grading 2.38% copper and 0.52 oz.gold/ton. Three more areas on the property have returned encouraging results; no reserves are calculated yet. (SEE GCNL No. 214, 7Nov89, P.4 FOR RELATED DETAILS)

82ESE 41