

SPRINGER RESOURCES LTD. (SPR-V)

NEW MINERAL DISCOVERY - Murray Pezim, chairman, Springer Resources Ltd., reports preliminary assay results from the Granges/Springer/Cove Unuk River exploration program indicate a new discovery on the Coul 3 claim block about five km south of the Prime/Stikine Eskay Creek deposits which are about 65 km northwest of Stewart, B.C. Springer and COVE RESOURCES CORP. (COV-V) also report GRANGES INC. (GXL-T), operator of the project, has reported an intercept of 0.182 oz.gold/ton and 4.54 oz.silver/ton over a core length of 16.2 feet between 95.3 - 111.5 feet.

Assays to date are incomplete with additional results pending. The results are sufficiently encouraging to warrant an expanded drill program to further test the indicated 4,000 foot-long zone of interest. Drilling of up to 10 additional holes will start immediately. The style of mineralization in the discovery hole is reported to be strata-controlled and occurs at the contact of intermediate tuffs and sediments. It is believed to be correlative to the Mt. Dilworth Formation which hosts the Eskay Creek deposits.

Granges Inc. is completing the last phases of a \$3,000,000 exploration commitment on the extensive Unuk project which will result in Granges earning a 50% interest. Springer will retain a 37.5% interest with Cove retaining a 12.5% interest. (SEE GCNL No.161, 22Aug91, P.3 FOR PREVIOUS INFORMATION)

104B General