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# George Cross News Letter

"Reliable Reporting"

WESTERN CANADIAN INVESTMENTS

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### VANANDA GOLD LTD.

[VAG-V] 9,263,180 SHS.

BACK TO THE BASICS - Stanley L. Beale, president has reported Vananda Gold Ltd. will not be proceeding with its Mark claims diamond project located in southeast B.C. The company has agreed, subject to regulatory approval, on a settlement of 25,000 shares in addition to \$2,000 payable to Dunbar Ventures Ltd. Also, Vananda's joint venture agreement with CORRIENTE RESOURCES LTD. [CTQ-V], on the Apolo XII project located in Copiapo, Chile has been terminated.

Vananda will now focus all its efforts on its 100%-owned core holdings on Texada Island, located in Georgia Strait about 70 miles northwest of Vancouver, B.C. Excellent progress has been made with respect to marketing the company's industrial mineral reserve or iron-ore (magnetite). Both local and international markets show a

demand for an alternate supplier, capable of providing a high quality product at a competitive price. Vananda's present reserve is in excess of 3,000,000 tons with an average sales price of about \$100 per ton. This reserve is located on the southern half of the property and following funding, a processing mill will be put into production. Garnet, as a bi-product of this deposit, is also being tested for its use in the sand-blasting and sand-paper industries.

Further exploration at the formerly producing Little Billie mine, located on the northern half of the Texada Island property, is planned to increase its present reserve of 200,000 tons, grading 0.34 oz. gold/ton, 1.0 oz. silver/ton and up to 3% copper. The industrial mineral potential of the mineral wollastonite, which is used as a whitener and filler in plastics and paints, will also be further tested. The exploration program will start following start-up of the industrial mill facility.

92F  
General