

George Cross News Letter

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OLIVER GOLD CORPORATION

[OGO-V] 14,346,579 SHS.

FAIRVIEW RESERVES REPORTED - Lawrence J. Nagy, president,
 Oliver Gold Corp., reports

the results of a 28-hole diamond drilling program totalling 3,873 metres (12,707 feet) on the 100%-owned Fairview property, located 10 miles west of Oliver, southern B.C. Exploration efforts became focused on the Brown Bear and Silver Crown adit areas in February 1994 when the results from an earlier 13-hole, wide-spaced drilling program in this area identified at least three high grade gold-bearing ore shoots within two parallel, quartz veins beneath the Brown Bear adit and the Silver Crown adit to the southeast.

The objective of the latest drilling program was to locate and quantify higher grade, potentially mineable, ore shoots within the Hangingwall and Main veins near the Silver Crown adit area. The shoots are separated by about 20 metres of quartzite and present an attractive small scale underground mining situation.

The geological mineral reserves calculated from the intersections from 35 drill holes are summarized below:

	TONNES	GOLD GR/T	SILVER GR/T
RESERVES - UNCUT, UNDILUTED			
HANGINGWALL VEIN	19,615	15.32	47.8
MAIN VEIN	23,260	28.77	42.2
TOTAL	42,875	22.62	44.8
(47,260 TONS AT 0.660 OZ/T GOLD, 1.31 OZ/T SILVER)			

RESERVES - UNCUT, UNDILUTED			
HANGINGWALL VEIN	23,540	12.79	40.2
MAIN VEIN	27,910	24.00	35.5
TOTAL	51,450	18.87	37.7
(56,710 TONS AT 0.550 OZ/T GOLD, 1.10 OZ/T SILVER)			

RESERVES - CUT (2 X UNCUT, UNDILUTED)			
HANGINGWALL VEIN	19,615	12.48	47.7
MAIN VEIN	23,260	14.11	42.2
TOTAL	42,875	13.36	44.7
(47,260 TONS AT 0.390 OZ/T GOLD, 1.30 OZ/T SILVER)			

RESERVES - CUT (2 X UNCUT), DILUTED (20%)			
HANGINGWALL VEIN	23,540	10.42	40.1
MAIN VEIN	27,910	11.78	35.5
TOTAL	51,450	11.16	37.7
(56,710 TONS AT 0.326 OZ/T GOLD, 1.10 OZ/T SILVER)			

Oliver Gold is presently evaluating these results and over the next few weeks will be seeking qualified mining contractors to advise the company on the most economically feasible methods to extract this resource.

Off Shore Activities - In Zimbabwe, Oliver Gold, through its 50%-owned Zimbabwe partner, Maple Leaf Mining Co., is continuing its exploration program on its 29,613 hectares EOP No.753 prospecting permit which encompasses the producing "C" Mine and Camp gold mines. Soil geochemical surveys and detailed mapping have identified surfiferous quartz-stockwork mineralization in a suite of metagabbro, felsic volcanic and andesite rocks near the old Clifton gold mine area, just north of the "C" mine.

The bedrock, which forms a prominent ridge in the area, is extremely oxidized over a one by three-km area and has been worked by hand miners for centuries.

A Longyear 38 is currently being mobilized onto the Clifton prospect to begin a series of exploratory holes. Drilling will begin in an area where previous surface sampling indicated gold values ranging from 0.5 to 4.0 grams gold/tonne over significant widths.

A Phase I exploration budget of US \$300,000 is planned and will include several holes in the vicinity of the "C" Mine where surface mapping and geochemical soil sampling identified possible extensions of the "C" Mine.

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