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VERA CRUZ

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PROJECT UPDATE


VERA CRUZ IS PLEASED TO ANNOUNCE THAT WE HAVE RECEIVED A PROGRESS UPDATE FROM FMC GOLD COMPANY CONCERNING THE VERA CRUZ MINE PROJECT IN LINCOLN COUNTY, NEW MEXICO.

FMC REPORTED THAT PHASE 1 GEOPHYSICAL SURVEYS AND DATA EVALUATION ARE COMPLETE. THE INDUCED POLARIZATION (IP) RESULTS IN THE AREA OF THE BRECCIA PIPE INDICATE A SOUTHEASTERLY STRIKE, WITH THE ANGLE OF THE PLUNGE YET TO BE DETERMINED: THE ANOMALY IS STILL OPEN 800 FEET TO THE SOUTH.

TWO ADDITIONAL IP ANOMALIES WERE IDENTIFIED WHICH INDICATE THAT THE BRECCIA PIPE AREA IS NOT AN ISOLATED OCCURRENCE OF SULFIDE-BEARING MINERALIZATION.

FIELD EVALUATION OF THESE GEOPHYSICAL ANOMALIES AS WELL AS GEOLOGICAL MAPPING IS PROGRESSING. CORE DRILLING IS BEING PLANNED AND WILL COMMENCE SHORTLY (DEC.-JAN.).

VERA CRUZ IS VERY SATISFIED WITH THE RESULTS OF THIS INITIAL PHASE 1 IP PROGRAM, IN CONSIDERATION OF THE RESULTS OF THE REVERSE CIRCULATION DRILL PROGRAM CONDUCTED IN MARCH 1991 (REPORTED IN THE MAY 3RD STOCKWATCH) WHICH DESCRIBES SIGNIFICANT GOLD-COPPER ASSAYS OVER LARGE INTERSECTIONS IN MASSIVE TO SEMI MASSIVE SULFIDES. FOR THE IP SURVEY TO BE ABLE TO TRACE THESE SULFIDES TO THIS EXTENT IS EXTREMELY ENCOURAGING.



ERNEST S PETERS
PRESIDENT

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