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Gerle Gold Ltd.

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February 1, 1989

NEWS RELEASE

The following News Release has been received from Ivernia West plc.

IVERNIA TO ACQUIRE GOLD ORE-BODY IN U.S.

"Ivernia West plc ("Ivernia") group through its newly formed, wholly owned subsidiary, Mohave Mining Inc. has entered into a joint venture agreement in the United States to bring a 425,000 ton gold ore body in Arizona into production. Ivernia anticipates that minimum recoverable gold from the ore body will be in the region of 16,000 ounces, indicating a gross value of U.S. $6.5 million at current gold prices.

On the basis of preliminary studies of ore reserves, gold extraction and mining costs Ivernia considers that the property has excellent potential to generate earnings in 1990.

Ivernia's agreement with Gerle Gold Ltd. provides for:

* Ivernia to bring the property into production.
* Ivernia as operator to receive a management fee equal to 10% of the operating cost of the mine.
* All Ivernia costs to be recouped preferentially out of production.
* Ivernia to receive 75% of the first U.S. $1 million profit after recouping costs.
* Profits to be split 50/50 between Ivernia and Gerle on an ongoing basis.

Previous metallurgical studies on the ore body have shown that the gold is susceptible to extraction by heap leaching and due to the shallow dip of the ore zone the stripping ratio is expected to be less than 2 to 1. Negotiations are already taking place in Arizona with several mining contractors with a view to bringing the ore body into early production. Ivernia expects to finance the development of the mine from its existing cash reserves.

Ivernia is currently carrying out drilling to confirm previous results and test ore body extensions and metallurgical studies to determine the optimum processing parameters.

The property, known as Gold Dome, consists of nine patented claims covering 164 acres and lies 32 km north west of Kingman in Arizona. A resource of 425,000 tons at a grade of 0.055 ounces per ton has been established by drilling and the ore body remains open to the north-east and west. A drilling programme has recently begun which is expected to add significantly to reserves.

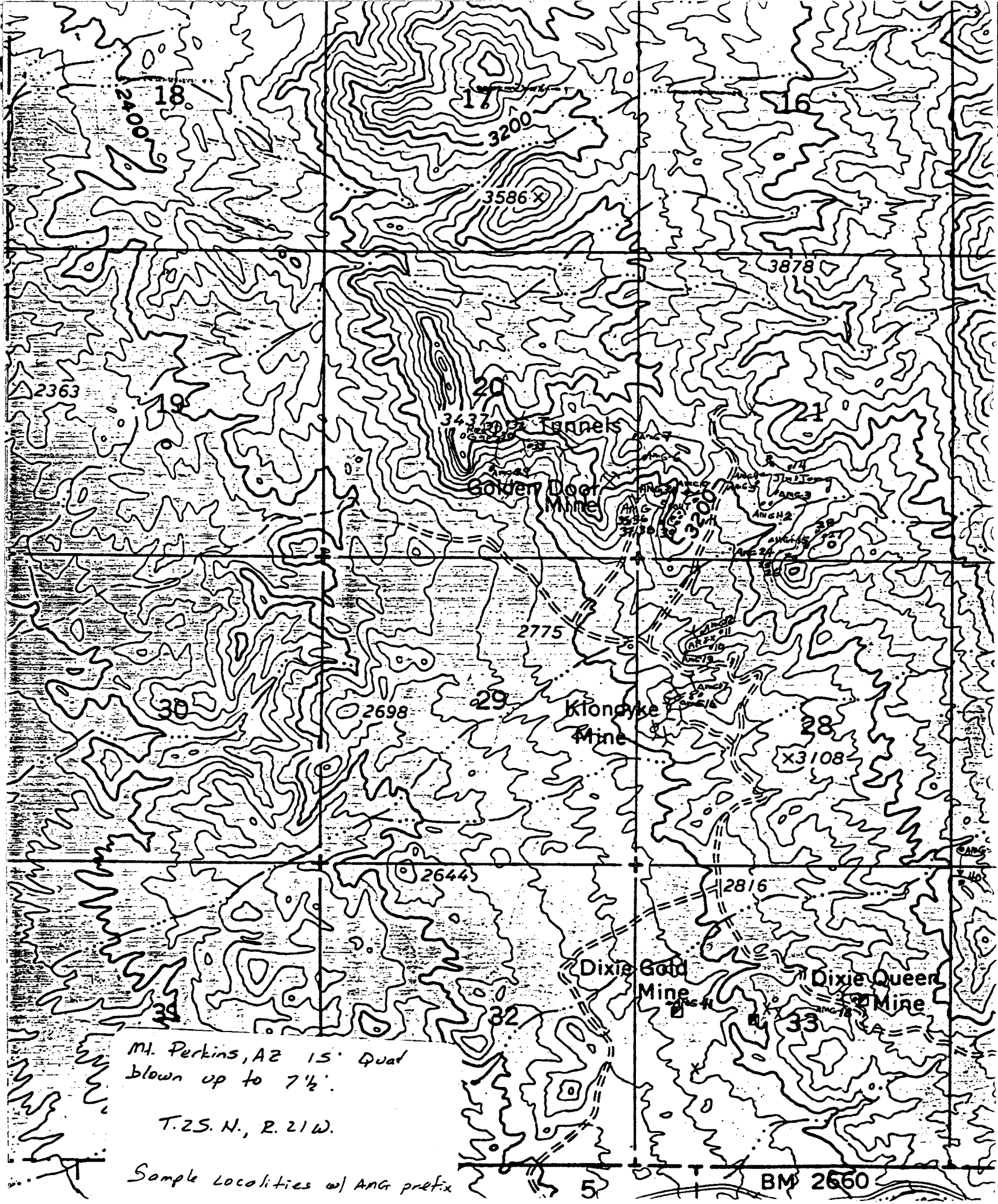
The main target is a low grade epithermal deposit in which the gold occurs finely disseminated through a silicified and brecciated zone of flow banded rhyolite. It shows many features in common with other gold deposits in the South West U.S.A.

Elsewhere on the property two further mineralized zones have been identified. Drilling on the Granite zone has indicated a resource of 1 million tons at a grade of 0.021 oz/ton gold and 0.228 oz/ton silver and this zone remains open in all directions. Existing drill data on the Gold Crown zone - previously worked as a high grade underground mine - indicates that it contains a residual tonnage of high grade material (40,000 tons of 0.15 oz/ton gold). The gold content of these two zones is estimated at approximately 30,000 ounces."

GERLE GOLD LTD.

R.A. Hrkac
President

The Vancouver Stock Exchange has neither approved nor disapproved of the contents of this release.



Mt. Perkins, AZ 15' Quad
blown up to 7½'.

T.2S. N., R.21W.

Sample Localities w/ ANG prefix

APPENDIX I

Sample #	Description	Analyses (ppm except where otherwise noted)										
		Cu	Pb	Zn	Mo	Sb	As	Hg (ppb)	W	Ag	Au	Sn
AMG-1	Quartz - calcite breccia and veins, ore zone?	25	40	50	11	2	10	50	5	7	3.5	
AMG-2	Andesite porphyry, ore zone	25	45	55	10	1	0	20	5	17	3.3	
AMG-3	Andesite porphyry, ore zone	20	20	50	7	4	0	10	5	-1	-0.1	
AMG-4	Andesite porphyry fragments in quartz-calcite zone	25	80	70	10	-1	10	70	15	6	3.0	
AMG-5	Highly fractured and altered rhyolite	30	35	95	30	7	10	30	10	-1	0.1	
AMG-6	Coarse quartz - calcite breccia	25	75	55	9	3	10	40		-1	0.3	
AMG-7	" " - " "	20	40	50	11	1	-10	10		11	2.9	
AMG-8	" " - " "	50	90	75	9	2	10	30		3	2.6	
AMG-9	" " - " ", stope	20	25	55	13	4	-10	80		5	0.9	
AMG-10	" " - " "	15	75	40	9	-1	20	40		3	1.3	
AMG-11	" " - " "	55	25	95	17	10	10	30		4	2.3	
AMG-12	" " - " "	20	30	65	12	1	10	100		1	-0.1	
AMG-13	" " - " "	35	35	105	7	1	-10	60		-1	-0.1	
AMG-14	Rhyolite breccia	10	10	50	10	-1	-10	30		2	3.2	
AMG-15	Coarse quartz - calcite veining	35	65	60	5	-1	-10	40		30	8.0	
AMG-16	" " - " " , gloryhole	40	35	45	7	29	30	120		5	1.2	
AMG-17	" " - " " , gloryhole	10	40	40	4	-1	10	200		-1	-0.1	
AMG-18	Calcite vein with altered rhyolite and andesite fragments	10	30	35	6	-1	10	-10		1	0.2	
AMG-24	Andesite, porphyritic	.24%	240	80	16				10	9.21 oz/t 315.7	0.1	
AMG-25	Quartz - calcite veins	25	105	50	4	6	20	110	-5	6	8.1	-5
AMG-26	Porphyritic rhyolite	65	40	115	32	-1	-10	60	15	-1	-0.1	-5
AMG-27	Breccia with andesite fragments in quartz	10	20	15	11	2	10	30	5	-1	-0.1	-5
AMG-28	Rhyolite, finely disseminated pyrite	25	45	160	1	2	-10	20	10	1	-0.1	-5
AMG-29	Andesite, grab sample from dump	5	20	30	10	2	-10	320	-5	-1	-0.1	-5
AMG-30	Breccia with andesite and rhyolite fragments in quartz	-5	10	15	7	6	10	90	5	-1	-0.1	-5
AMG-31	Tuff with rhyolite and andesite fragments	1.1%	70	30	9	2	-10	40	-5	-1	-0.1	-5
AMG-32	Mixed grab sample from dump	25	25	35	7	3	-10	2600	20	13.66 oz/t 468.3	1 oz/t	-5
AMG-33	Mixed grab sample from stoped opening	.27%	15	45	12	-1	-10	90	10	23	2.0	-5
AMG-34	Brecciated ore zone	25	30	50	12					16	24.4	
AMG-35	Brecciated ore zone with quartz - calcite breccia	20	25	40	12					5	1.8	
AMG-36	Calcite vein	5	85	35	4					5	1.1	
AMG-37	Porphyritic andesite	15	20	65	8					3	-0.1	
AMG-38	Brecciated quartz	5	45	30	12					19	2.2	
AMG-39	Fractured and altered rhyolite	10	30	40	8					4	-0.1	
AMG-40	Brecciated quartz ore zone	25	120	50	4					7	1.6	
AMG-41	Mixed grab sample from dump	25	120	35	6					33	17.6	
	Ave.	468	52	56	10	3	7	160		28	3.5	
	w/ samples 24, 31, & 33	23								6 w/o 24 & 32		

GEOCHEM SAMPLE SHEET

LOCATION Mohave County PROJECT General Exploration AREA

DATE COLLECTED BY B. Helming PLOTTED Mt Perkins Quad

Sample No.	T.R.S.	Sample Site	Type Sample	Color	Texture	Remarks	Analytical Resu				
AMH-1	T25N R21W Sec 20	mine dump	rock chip	light green, white, tan		green silica bx and massive w/ calcite matrix Red Gap Mine					
-2	"	outcrop	"	reddish, white	vfg, weakly porphyritic	silicified hematite stained rhyolite below silica-calcite vein which is 1-2 feet					
-3	Sec 28	stope	"	Fe stained	f.g.	pillar in open stopes at Apex Mine; bx, weak Fe stain, weak silicification; 1-2 in gouge on flat fault					
-4	"	open cut	"	brown, white	xln	calcite "ore" stockpile by open cut at Golden Door Mine					
-5	T.26 N. R.21W Sec 22	" " w/ rails	"	Fe stained quartz		Mockingbird Mine, hematite-quartz zone 10 in to 3 ft in sheared minette N77W, 10-20°E;					
-6	T.25 N. R.21W Sec 29	outcrop	"	white to tan	fragmental	tuffs, small fragments, porph texture common, strong clay alt'n, wk hem-str Mn on surfaces, tr diss hem					
-7	Sec 29	"	"	purple	porphyritic	latite, fn grained, weakly porph w/ plag-biot-hbld phenos					

GEOCHEM SAMPLE SHEET

LOCATION ARIZONA PROJECT Mohave Co. AREA Golden Door - Klondike

DATE 6-1-79 — 6-6-79 COLLECTED BY Gilley & P PLOTTED

Sample No.	T.R.S.	Sample Site	Type Sample	Color	Texture	Remarks	Analytical Resu				
AMG-1	21-25N-21W	Inside stope Jim & Jerry	Rock Chip	White & Fe stained	coarse breccia & massive veining	Footwall of workings. Qtz-calcite zone weak alt ore zone?					
" 2	" " "	Outside stope	"	"	" andesite frag	Outside of workings. Footwall. Ore zone.					
" 3	" " "	Hill side see map	"	"	Porphyry "	Continuation of ore zone. Near Test hole AT-1A & AT-1					
" 4	" " "	Gulley NW J & J. mine	"	"	And. porp. & qtz-calc vein.	Fragment of Qtz-calc zone in gulley NW of workings Hanging wall					
" 5	" "	"	"	Light tan Fe. stn. Frac.	Fine gr. minor qtz phenos.	Footwall. in Gulley. The rhyolite altered blu. frac. Fe. stn on fracs.					
AMG-6	21-25N-21W	Hillside above open pit.	"	White & green qtz. & andesite frags.	coarse breccia	continuation of ore zone (qtz-calc.) from Golden Door mine. NEly Footwall.					
" -7	" " "	"	"	"	"	From channel cut in qtz-calc zone.					
" -8	" "	Gulley above #4 & 5	"	"	"	The qtz-calc zone above road Turn around J.&J mine. ore zone continuation? Hanging wall.					
" -9	" " "	Stope of Scout	"	"	"	Qtz. calc zone in pillar of Scout mine					
" -10	28-25N-21W	Contact Top & Tr.	"	"	"	Qtz-calc zone around hill side of Apex mine. Hanging wall. SEly Flank.					
" -		"	"	"		Qtz-calc. zone around hillside of Apex mine NEly Flank. Hang wall.					
" -12		"	"	"		Qtz-calc zone near stope opening Apex. NWly					
" -13		"	"	"		Qtz-calc. zone SWly Flank of hill. contin. of ore zone around hill. hang wall.					
-14	21-25N-21W	Jim & Jerry NEly	"	White frags in dk red matrix	breccia ¼" - to 10" frag.	Tert. rhy. breccia. a brecciated zone in rhyolite, that is in Footwall below qtz-calc. zone.					
-15	21-25N-21W	SE of Jim & Jerry mine	"	White qtz w/ andesite	veining coarse	The qtz-calc. zone at Top/Tr contact across canyon To SE From Jim & Jerry mine.					
-16	28-25N-21W	Gateway Glory hole	"	"	"	The qtz-calc. zone in Gateway glory hole of Klondike prop. Hanging wall.					
-17	"	"	"	"	"	" " " " " " "					
[illegible]	[illegible]	Dixie Queen	"	[illegible]	altered	The ore zone(?) in Bonanza #1 claim Tunnel.					

GEOCHEM SAMPLE SHEET

LOCATION Black Mts. PROJECT Golden Dook - Klondike AREA Mohave Co.

DATE 5/28/79 COLLECTED BY G. Hill PLOTTED

Sample No.	T.R.S.	Sample Site	Type Sample	Color	Texture	Remarks	Analytical Resu				
AMG-24	S21-T25N R-21W	SW along contour of	RC	gray-green	Porphyritic	Andesite, above zone of qtz-calc. veining. Sampled below weathered felds. on exp surface, 1/2 qtz veining weakly iron stained					
AMG-25	S21 "	AMG-15. Hill to the	"	white	coarse xyln	Quartz-calc. veining in zone sometimes 5-10' thick. Zone not well defined. Just above contact with rhyolite. Still veining but not breccia. No fe staining					
AMG-26	S21 "	SE of Jim & Jerry prospect.	"	gray-white	Porphyritic	Tr. Rhyolite. intrusive contacts between two andesites. varying thickness. Fine ground weathered pyrite Heavily fe stained fine					
AMG-27	S21 "	"	"	Purplish matrix	Brecciated	Breccia zone at contact w/ Tr. Andesite frags in qtz 20' thick. Andesite above NEL AMG-15					
AMG-28	S21 "	"	"	gray-white	Porphyritic	Tr. below above sample. Int. [illegible] contact Possible post min [illegible] contact. Fairly dis pyrite					
AMG-29	S20 T25N R-21W	Red gap mine prop	"	gray-green andesite	Mostly Porphyritic	Grab sample from dump on S. slope of Red Gap mine prop mostly andesite. alt. at margin to greenish clays?					
AMG-30	S-20 "	"	"	Yellow-gray	Brecciated	A breccia zone of Andesite Ring w/ qtz. from one thick at low angle high on hill above red Gap adit. Lots qtz. Iron stained v. [illegible] & coats weathered surfaces					
AMG-31	S20 "	"	"	Red-Orange	Tuffaceous	Heavily fe stained. Tuffs with Tr & Tap frags Heavily silicified. Rse to tuff?					
AMG-32	S-20 "	"	"	Red fe stn Yellow-gr-qtz	Mixed	Grab sample from dump at incline. NE Ly side of Red Gap mine stope. [illegible]					
AMG-33	S20 "	"	"	Mixed	[illegible]	Grab Sample from dump at Major workings of Red Gap. At the stoped opening on Ridge.					
AMG-34	T25N S21 R-21W	Scout Mine	"	lt. brown fe stn.	Brecciated	Vertical Sample from ore zone or stope of Scout Ely edge of stope. Fe stn. of altered andesite frags?					
AMG-35	"	"	"	Gray-white	Brecciated	Vertical sample from brecciated zone NW from west portal. a portion of qtz calcite breccia zone [illegible]					
AMG-36	"	Prospect S 100 yds	"	White	Vein	Calcite vein [illegible] S. Ely from Scout					
AMG-37	"	from the Scout Mine	"	gray	Porphyritic	[illegible]					
AMG-38	"	"	"	bleached greenish	Brecciated	Quartz fe [illegible] zone at the base of above sample. Contact with Tr.					
AMG-39	S21 T25N-R21W	Hillside SW From Scout	R.C.	Hvy Fe stn.	[illegible]	[illegible] and iron stained altered Rhyolite					
MG-40	S-27 T-25N R21W	Jane	R.C	White	Brecciated	Breccia quartz ore zone from Jane clay adit N 15° E [illegible] 18' thick along adit walls					
MG-41	S 33	Dixie Gold Mine	Dump Grab	mixed	[illegible]	Grab sample from dump of Dixie Gold.					