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STUDY RUN

NEWS RELEASE

TUNDRA GOLD MINES LTD.
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October 12 1983

FONDAWAY PROJECT, NEVADA U.S.A.

The following are the latest, significant assays:

Hole T-14, Oxy Pit area, 3,650' east from T-3 and 750' north
east of T-8:

<u>DRILL INTERVAL</u>	<u>FOOTAGE</u>	<u>GOLD (oz/ton)</u>
260'-265'	5'	.09
296'-300'	4'	.37

Hole T-15, Upper Stibnite area, 1,025' north east from T-3 and
450' east-northeast from T-4:

<u>DRILL INTERVAL</u>	<u>FOOTAGE</u>	<u>GOLD (oz/ton)</u>
133'-137.7'	4.7'	.02
137.7'-142'	4.3'	.72
159'-164'	5'	.13
205'-210'	5'	.04
226'-230'	4'	.23
247'-251'	4'	.46
251'-254'	3'	.52
254'-257'	3'	.02
360'-365'	5'	.03

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Hole T-16, Fisk Pit area, 1,800' east from T-3:

<u>DRILL INTERVAL</u>	<u>FOOTAGE</u>	<u>GOLD (oz/ton)</u>
259'-263'	4'	.03
263'-266'	3'	.02
288'-292'	4'	.35
292'-297'	5'	.15
297'-300'	3'	.05
300'-303'	3'	.02
303'-305'	2'	.03
350'-355.5'	5.5'	.02

Hole T-17, Upper Stibnite Pit area, 1,225' northeast from T-3 and 700' east-northeast from T-4 (partially assayed):

<u>DRILL INTERVAL</u>	<u>FOOTAGE</u>	<u>GOLD (oz/ton)</u>
40'-44'	4'	.11
44'-49'	5'	.10
49'-53'	4'	.30
53'-58'	5'	.02

Your staff, under the direction of Robert Akright geologist, after extensive surveying, have come up with the following preliminary drill indicated reserves.

A.

STIBNITE PIT AREA

(Holes T-4, T-7, T-10 and T-15)

Strike length 450' and open at both ends.

Drill indicated - 322,858 tons of .104 gold OR
33,443 ozs of gold

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B

OXY PIT AREA

(Holes T-8, T-11, T-12 and T-14)

Strike length 750' and open at both ends.

Drill indicated - 28,000 tons of .67 gold OR
18,962 ozs of gold

TOTAL from both areas:

351,000 tons of .149 gold OR
52, 405 ozs of gold

Please remember that 50,000 ozs of gold has a gross value, at \$400.00 U.S. per oz, of \$20,000,000 U.S.

Currently drilling in the Stibnite Pit area is T-17, 200' east of T-15 and T-22, 200' west of T-4. If both these holes intercept significant gold, the strike length in this area would be 900'.

This project area has been open pitted and vat leached for eight years now and there is no reason your company could not do more of the same on a much larger scale.

KABENUNG PROJECT, CHARBONNEAU PROJECT AND
BLACK RIVER PROJECT (NORTHERN ONTARIO, CANADA)

Twenty holes have been completed now. Assays are expected on 14 holes over the next ten days. Three drills are at work on this project.

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In conclusion, your company, at a very early drill stage, has found and is exploring two strong gold ore zones 2,000' apart at Fondaway, Nevada.

Both zones are open east and west and to depth.

A strong new asset is unfolding for your company.

This news release has been prepared by Albert W. Applegath on behalf of the Board of Directors of TUNDRA GOLD MINES LTD. which is solely responsible for its contents. The Vancouver Stock Exchange has neither approved nor disapproved the information contained herein.

Yours truly,

A handwritten signature in cursive script, reading "Bert Applegath".

Albert W. Applegath
President
TUNDRA GOLD MINES LTD.

AWA/cep