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0.5% U₃O₈ in first Uranium Assays from Labrador Property

Farm-in partner Altius Resources Inc. has provided GCR with preliminary uranium assays of rock chip samples from the Notakwanon property in eastern Labrador, Canada.

Two samples, from the Caribou Run and Notakwanon 3 East prospects, returned 0.51% U₃O₈ and 0.49% U₃O₈, respectively. The prospects are about 1.5 kilometres apart and about 1 kilometre from the main Notakwanon 1 prospect, for which results are still awaited. Additional anomalous rock chips were gathered in an area north and east of Notakwanon 1, which returned 0.06% to 0.26% U₃O₈. Prospect locations are shown on the attached map. Additional information is available on the GCR website.

The samples were analysed at the ALS Chemex laboratory in Vancouver, Canada, using Multi-Spectral ICP and XRF techniques, which showed good correlation. Results were reported, and are shown on the attached map, in parts per million (ppm) uranium. For reporting purposes and to conform to the general industry standard the results have been converted to %U₃O₈, using a multiplier of 1.18. For comparison, Australian uranium deposits generally contain average grades of between 0.1% and 0.5% U₃O₈.

GCR may earn a 50% interest in the Notakwanon property by issuing 25 million GCR shares and spending C\$3.5 million on exploration over five years.

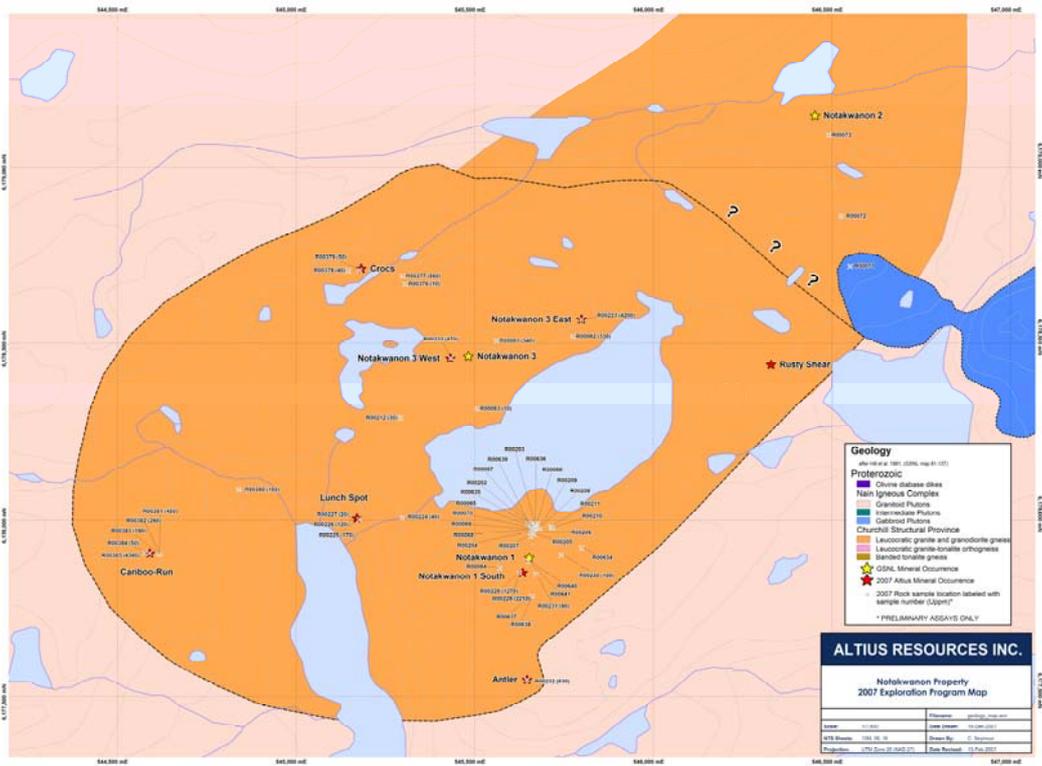
GCR's Managing Director, Kim Stanton-Cook, said today

"These results are very encouraging. They represent a first pass, prospecting phase over a small area within a large tenement containing airborne radiometric anomalies with strong uranium channel responses. We are looking forward to receiving the remaining results from the Notakwanon 1 prospect. I will attend a joint venture meeting with Altius personnel in late February in St. Johns, Newfoundland at which plans will be prepared for the 2008 field season. We are keen to drill at Notakwanon 1 as soon as possible."

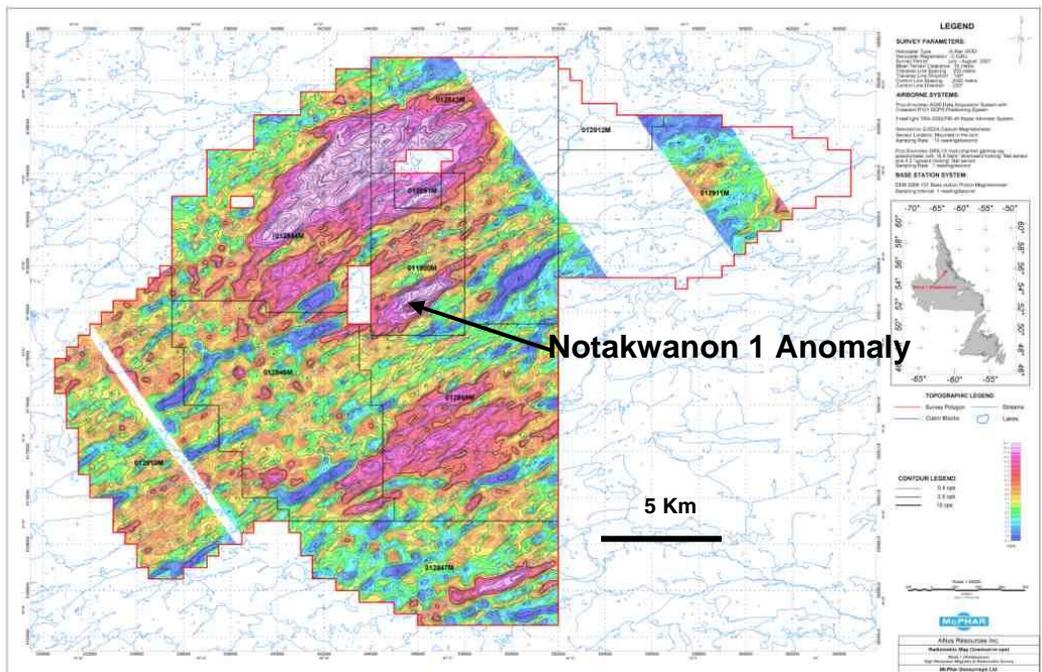
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Golden Cross is a gold, uranium and base metals explorer holding tenements in New South Wales, Queensland and Western Australia. It also has joint venture exploration interests for gold in Panama and uranium in Labrador, Canada. GCR has taken its 100%-owned Copper Hill property to the Indicated & Inferred Resource stage and is seeking a joint venturer to take the project forward. Drilling (two rigs) is in progress south of Cobar in New South Wales and field work has commenced on the Bowen tenements in Queensland.

See: <http://www.goldencross.com.au>



Notakwanon tenement – Notakwanon 1 Anomaly, sample locations (U assay)



Notakwanon tenement - Airborne radiometrics – uranium channel data. Internal rectangles are competitor claims. The blank areas, the result of helicopter down time due to bad weather, may be flown in 2008.



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The information in this report that relates to Exploration Results is based on information compiled by Kim Stanton-Cook, who is a member of the Australian Institute of Geoscientists, is a full-time employee of GCR, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Kim consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.