

**CONSOLIDATED STATEMENT OF
CHANGES IN FINANCIAL POSITION**
FOR THE THREE MONTHS ENDED MARCH 31
Unaudited

NOTICE TO READER

FIRST QUARTER 1995

	1995	1994
OPERATING ACTIVITIES		
Income (loss) for the period	\$ 82,847	\$ (16,647)
Add (deduct) items not involving cash:		
Settlement of accounts payable	(109,399)	-
Depreciation	1,331	-
	(25,221)	(16,647)
Increase (decrease) in non-cash working capital	26,934	(30,769)
	1,713	(47,416)
FINANCING ACTIVITIES		
Shares issued		
- for cash	8,100	-
- for mineral properties	12,750	-
	20,850	-
INVESTING ACTIVITIES		
Purchase of capital assets	(4,968)	-
(Acquisition) recovery of mineral properties	(69,680)	5,000
Deferred exploration (excluding depreciation)	(64,871)	(7,919)
Proceeds on disposal of Yukon property and equipment	-	50,000
	(139,519)	47,081
INCREASE (DECREASE) IN CASH	(116,956)	(335)
CASH, BEGINNING OF THE PERIOD	147,033	2,517
CASH, END OF THE PERIOD	\$ 30,077	\$ 2,182

We have compiled the consolidated balance sheet of Gold City Mining Corporation as at March 31, 1995 and the consolidated statements of income (loss) and deficit and changes in financial position for the three months then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

Vancouver, B.C.
May 18, 1995


Chartered Accountants

CORPORATE INFORMATION

DIRECTORS

John A. Chapman	Melvin W. Smale*
Lynn W. Evoy	Sandra I. Sveinson*
William B. Kure	William J. Weymark
Robert E. Miller	Paul S. White
Michael K. Roth*	

* Member, Audit Committee

OFFICERS

John A. Chapman President & C.E.O.	David Martin-Smith Corporate Secretary
Stephen A. Nicholas Treasurer	Alan D. Campbell Assistant Secretary

SHARES ISSUED

March 31, 1995:	23,517,966
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Gold City
Mining Corporation

Gold City Mining Corporation

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REPORT TO THE SHAREHOLDERS
FOR THE THREE MONTHS ENDED MARCH 31

Your Company has continued to progress by enhancing its mineral land position in the Cariboo and Boundary gold fields. The focus of management is directed toward the WelBar Gold project near Wells, British Columbia and the Ket 28 gold discovery near Bridesville, British Columbia. Also, in preparation for large scale exploration programs, and success contingent development, management and the board of directors have been strengthened.

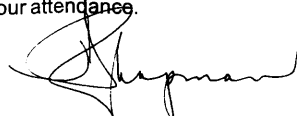
Since the beginning of 1995, Gold City has reached agreement on the following properties at the WelBar Gold project: (1) K.V. Campbell on the Mount Tom property; (2) the Angus/Shearer group on the Warspite property; (3) Pacific Mariner Explorations Ltd. on the Antler Creek property; and, (4) Williams Creek Exploration Limited on the Williams Creek property. All of the above agreements give the Company the option to purchase interests in, and immediate control of, approximately 9,000 hectares of hard-rock mineral lands in this world class "Cariboo" gold camp.

Mr. Bill Weymark, B.Sc., P.Eng. joined the Company's Board of Directors in March. Mr. Weymark has over 16 years experience in the successful management and operations of large open-pit and underground mines. On May 15, Mr. Jim Chornoby was appointed Exploration Manager, WelBar Gold project. Mr. Chornoby has extensive experience in exploration and development of base and precious metals projects, having served successfully for several years as Exploration Manager for a major Canadian mining company.

In April, the Company raised \$150,000 through a private placement of 833,333 shares and share purchase warrants. The Company will undertake further financings over the year in order to fund exploration activities. Stock options from the predecessor companies were cancelled and a total of 2.75 million new incentive stock options were issued to directors, officers and employees.

Management has embarked upon a professional public relations and investor relations program to keep people informed as to the Company's vision and progress.

Management will be making an informal presentation of the Company's exploration projects at the Annual General Meeting on June 28th. at 10:00 am at the Company's office - I look forward to your attendance.


John A. Chapman
President & C.E.O.

Vancouver, B.C.
May 18, 1995

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31
Unaudited - see Notice to Reader

	1995	1994
ASSETS		
CURRENT		
Cash	\$ 30,077	\$ 2,182
Accounts receivable	25,567	500
Note receivable	82,638	-
	<u>138,282</u>	<u>2,682</u>
MINERAL PROPERTIES AND RELATED DEFERRED EXPENDITURES		
	1,175,507	509,132
OIL AND GAS INTERESTS		
	30,000	-
CAPITAL ASSETS		
Mining equipment	8,822	116,095
Office equipment	27,779	-
	<u>36,601</u>	<u>116,095</u>
	\$1,380,390	\$ 627,909
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 130,922	\$ 522,712
Loans payable	5,000	72,403
	<u>135,922</u>	<u>595,115</u>
SHAREHOLDERS' EQUITY		
SHARE CAPITAL	3,269,985	1,627,877
CONTRIBUTED SURPLUS	140,000	-
DEFICIT	(2,165,517)	(1,595,083)
	<u>1,244,468</u>	<u>32,794</u>
	\$ 1,380,390	\$ 627,909

ON BEHALF OF THE BOARD:

CONSOLIDATED STATEMENT OF INCOME (LOSS) AND DEFICIT
FOR THE THREE MONTHS ENDED MARCH 31
Unaudited

	1995	1994
ADMINISTRATIVE EXPENSES		
Accounting and legal	\$ 3,665	\$ 1,819
Business development	1,941	5,208
Consulting and technical fees	29,354	2,250
Office and general	11,373	4,190
Share transfer and regulatory fees	6,918	3,360
Foreign income tax on dividends from subsidiary	12,248	-
	<u>65,499</u>	<u>16,647</u>
Sundry revenue	38,947	-
LOSS BEFORE OTHER ITEMS	(26,552)	(16,647)
OTHER ITEMS		
Settlement of accounts payable	109,399	-
INCOME (LOSS) FOR THE PERIOD	82,847	(16,647)
DEFICIT, BEGINNING OF THE PERIOD	2,248,364	1,578,436
DEFICIT, END OF THE PERIOD	\$ 2,165,517	\$ 1,595,083

SCHEDULE OF DEFERRED MINERAL PROPERTY EXPENDITURES
FOR THE THREE MONTHS ENDED MARCH 31

BALANCE AT DECEMBER 31, 1994	\$ 1,040,222
EXPENDITURES DURING THE PERIOD:	
ACQUISITION COSTS	
Welbar Gold project	\$ 69,680
EXPLORATION COSTS	
Welbar Gold project	44,571
Caramelia project	18,068
Dell project	1,216
Rock Creek Gold Trend J/V	1,750
	<u>135,285</u>
BALANCE AT MARCH 31, 1995	\$ 1,175,507