

676130
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 CDNX Symbols: "IWA"

IWA Release # 01-13

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GC Release # 01-17

NEWS RELEASE**Dispute re Myrtle-Prosperine and Promise Properties Settled**

July 18, 2001

International Wayside Gold Mines Ltd. ("Wayside") and Gold City Industries Ltd. ("Gold City") are pleased to announce that they have agreed to settle the dispute between them in relation to the Myrtle-Prosperine and Promise Properties located in the Cariboo Mining Division of British Columbia and have entered into two new agreements for the continued exploration and development of the properties.

Under each of the new agreements, Gold City has granted to Wayside an option to acquire a 50% interest by issuing 300,000 shares and incurring exploration expenditures of \$250,000 on or before December 31, 2005. If the options are exercised, further work will be conducted pursuant to a joint venture agreement, with Wayside as the initial operator.

Both parties have agreed to discontinue the legal proceedings between them, without liability on behalf of either party. The legal proceedings had been commenced over a dispute between the parties relating to the agreements entered into in March 2000 in respect of the two properties.

The new agreements are subject to acceptance by the Canadian Venture Exchange.

**INTERNATIONAL WAYSIDE
GOLD MINES LTD.**

Per: "J Frank Callaghan"

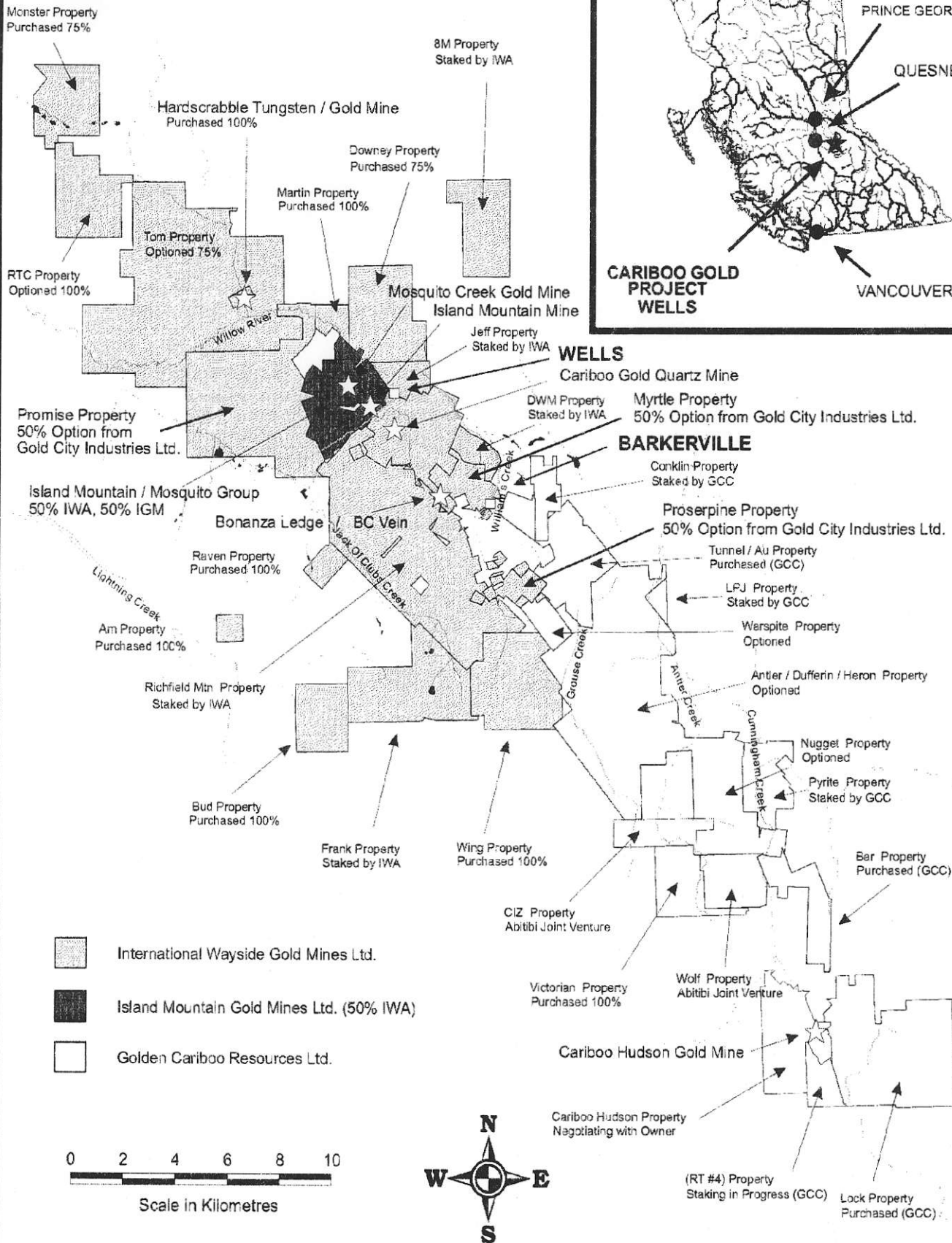
 J. Frank Callaghan, President
**GOLD CITY
INDUSTRIES LTD.**

Per: "Fred Sveinson"

 Fred Sveinson, President

The Canadian Venture Exchange has neither approved nor disapproved the information contained herein.

INTERNATIONAL WAYSIDE GOLD MINES LTD CARIBOO GOLD PROJECT



Ken Lord B.Sc.