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**THE CARIBOO GOLD PROJECT COMPANIES****INTERNATIONAL WAYSIDE GOLD MINES LTD.  
ISLAND MOUNTAIN GOLD MINES LTD.  
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TSX Venture Exchange *Trading Symbols:*  
"IWA", "IGM" & "GCC" (respectively)

***News Release******Province of British Columbia and Cariboo Companies Team Up***

July 16, 2002

The Boards of Directors of the Cariboo Gold Project Companies, International Wayside Gold Mines Ltd., Island Mountain Gold Mines Ltd. and Golden Cariboo Resources Ltd. (the Companies) are pleased to report they have entered into two Geoscience Partnership Agreements with the British Columbia Ministry of Energy and Mines (MEM). The Companies claim holdings in Central, British Columbia are extensive (see map enclosure page 3), covering an area of 437.1 km<sup>2</sup> (108,038 acres) over a strike length of approximately 51 km (31.7 miles).

The Geoscience Partnership Agreement is a new initiative aimed at revitalizing exploration and mining in British Columbia by focusing provincial resources on areas with high mineral potential. Under this agreement MEM's Geological Survey Branch (GSB) will study the regional geology in the Barkerville Terrain from Likely to Wells, British Columbia, an area with a long and prolific history of gold and silver production and exploration. The results will add to the Companies knowledge base, while potentially attracting other investors to the area.

Under the Geoscience Partnership Agreement, the British Columbia Provincial Government will provide knowledge and expertise utilizing the Companies logistical and financial support. Dave Lefebure P.Geo., Acting Chief Director of the GSB said: "International Wayside Gold Mines Ltd. discovery of the Bonanza Ledge Zone in 2000 is a new style of high grade, lode gold mineralization in the Cariboo District. The Partnership Agreement will provide more geological information that will lead to a better understanding of the stratigraphic setting of this mineralization which could play a key role in finding more deposits of this style."

British Columbia Energy and Mines Minister Richard Neufeld previously commented: "Partnerships like these make the most efficient use of taxpayers' dollars by targeting efforts where the return is greatest."

The outcome from the Partnership Agreement will be a geological map and poster for release at the British Columbia and Yukon Chamber of Mines Cordilleran Roundup in Vancouver, January 2003, and a MEM geological fieldwork paper also scheduled for release at the Cordilleran Roundup.

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The Companies are also entering into an agreement under the Private Public Partnerships initiative to partially fund the work of MEM in digitally capturing approximately 200 assessment reports filed for the Wells area. The product of this work will be a CD-ROM of the reports with supporting maps. The data will also be linked to MEMPR's Map Place, a public on-line interactive map of British Columbia with searchable geoscience data

Godfrey Walton P.Geo., the Companies VP Exploration reported: "The team on the **Cariboo Gold Project** is looking forward to this Geoscience Partnership establishing a regional framework in which we can locate the known mineralized zones, so that we can better understand the regional stratigraphic and structural setting. We are optimistic that the regional framework, once developed, will identify other areas in the Barkerville Terrain for further exploration."

The **Cariboo Gold Project** now encompasses the former producing Cariboo Gold Quartz mine, and the Hardscrabble Tungsten mine on International Wayside Gold Mines Ltd. property, jointly held with Island Mountain Gold Mines Ltd., the Aurum, Island Mountain, and the Mosquito Creek Gold Mine (now on care and maintenance), the Cariboo Hudson Gold & Silver mine and Cariboo Thompson Gold & Silver mine on Golden Cariboo Resources Ltd. property..

For more information on MEMPR geosciences partnerships call Debbie Parhar, (250) 952-0616 or visit on the Internet: [www.em.bc.ca/Mining/Geolsurv/GSBPartnership/](http://www.em.bc.ca/Mining/Geolsurv/GSBPartnership/)

On Behalf of the Board of Directors



J. Frank Callaghan  
President

This news release contains forward-looking statements regarding the timing and content of upcoming programs. Actual results may differ materially from those currently anticipated in such statements. The TSX Venture Exchange has neither approved nor disapproved of the information contained herein.

# CARIBOO GOLD PROJECT

## BRITISH COLUMBIA

