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- ◆ A variety of open pits were developed using various gold prices and the indicated resources estimated by Giroux. The various pits were developed to determine if there were high-grade, low strip ratio interim pits that could be developed. From the design work it was determined that the most practical method of pit development was to mine two pits on Cow Mountain and one pit at Bonanza Ledge to their ultimate configuration.

This has led to the determination by this study that on Cow Mountain and Bonanza Ledge there is a Probable Mineral Reserve of 3.43 million tons grading 0.086 oz/t Au as outlined under National Instrument 43-101 standards.

Mill feed	3,427,000 tons @ 0.086 oz/t Au
Low grade	1,158,000 tons @ 0.015 oz/t Au
Waste	13,880,000 tons
Strip ratio	4.39 (waste+lowgrade: mill feed)

There is an Inferred Resource on Cow Mountain and an Indicated Resource on the BC Vein, which have not been considered in this economic analysis and cannot be considered until further work has been completed.

Past mining activity indicates that the mineral resource is open to depth below the 1200 level on Cow Mountain. The BC Vein is open in all directions.

The Recommendations from the Report are quoted in full and are as follows:

- To advance the Project, additional work is required to provide the information necessary to upgrade the Reserves outlined by the Report and the resources outlined by Giroux's reports on Cow Mountain and Bonanza Ledge/ BC Vein deposits. The areas of work would include:
  - An underground program on Bonanza Ledge to obtain a bulk sample for metallurgical sampling.
  - Additional infill drilling of the BC Vein in order that the Inferred Resource may be moved to an Indicated Resource that can be modeled for mine planning in order to provide mineral reserves.
  - Additional underground drilling below the 1200 level on Cow Mountain is recommended to enable an evaluation of the resource at the lower levels.
  - Surface drilling should be completed to move the Inferred Resource within the proposed pits into an Indicated Resource. Giroux's estimate suggests that there is approximately 300,000 tons of an Inferred Resource within the proposed Cow Mountain open pits.

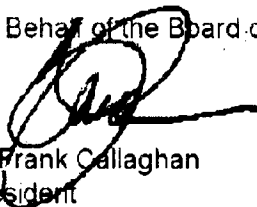
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- Further exploration activity is recommended to determine if there are other high-grade deposits similar to the Bonanza Ledge.
- Samples are required from the various mineralized zones for metallurgical test work to provide information on the mill design, recovery rates and costs.
- Additional acid base accounting work is required to determine the requirements of the operations to ensure there is no negative impact to the environment from acid generation or metal leaching of the sulphide mineralized material.
- A geotechnical program is required to provide specific design parameters for the pits, dumps, mill site and tailings facilities.
- Hydrological program to provide for a water management plan.
- Evaluation of other mining scenarios to investigate:
  - underground mining of Bonanza Ledge
  - contract seasonal open pit mining
  - heap leaching
  - providing mill feed to off sit mill

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

The Cariboo Gold Quartz mine on Cow Mountain has relevance to the current Report. The other past producers, while on the property, are not part of the immediate project area included in the Preliminary Assessment Report.

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.