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Trading Symbol "IWA"

### **News Release 03-03**

#### **Preliminary Assessment Report (Scoping Study) for Open Pit Mining of Cow Mountain and Bonanza Ledge**

April 11, 2003

David J. Pow, P.Eng., of DJP Consulting has delivered to The Board of Directors of International Wayside Gold Mines Ltd., (the "Company") "A Preliminary Assessment Report on the Cow Mountain and Bonanza Ledge Deposits, Wells, British Columbia" ("the Report"), which Report has been prepared to National Instrument 43-101 standards. The Report is now available to the public on the Company's Web Site [www.wayside-gold.com](http://www.wayside-gold.com) and on the Sedar website [www.sedar.com](http://www.sedar.com).

The Report concludes that there is a Probable Mineral Reserve of 3,427,000 tons @ 0.086 oz/t Au (294,722 oz. Au) and that there are sufficient Reserves to provide 1500 tons per day to a processing plant on site for a mine life of 6 1/2 years producing 261,967 ounces of gold with an internal rate of return, before taxes, utilizing used equipment, of 5.6% with \$300 US gold, 29.5% with \$340 US gold, and 50.5% with \$380 US gold. The work program to provide additional information to advance the project, as recommended by Mr. Pow, is estimated to cost \$2.4 million Cdn.

The Report used G. H. Giroux, P.Eng. M.A.Sc. ("Giroux") of Giroux Consultants Ltd., "Resource Estimate on the BC Vein and Bonanza Ledge Deposits Wells, British Columbia (Resource Estimate) (see *News Release 02-06*). Giroux's Resource Estimate concluded that utilizing a 0.02 oz/t Au cut-off, that in the Bonanza Ledge, BC Vein and Cow Mountain areas there were 7,327,000 tons of 0.078 oz/t Au classified as Indicated Resources (570,600 oz Au) and 2,049,000 tons 0.059 oz/t Au classified as Inferred Resources (121,400 oz. Au).

The conclusions from the Report quoted as follows:

- ◆ The Cow Mountain and the Bonanza Ledge deposits have a Probable Mineral Reserve of 3,427,000 tons @ 0.086 oz/t which is sufficient to provide mill feed to a 1,500 ton per day mill for 6 ½ years.
- ◆ The internal rate of return, before taxes, of the base case project utilizing US\$340/oz is 29.5% with used equipment and 6.5% with new equipment.