

FAIRFIELD MINERALS LTD.

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NEWS FOR RELEASE:

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OKA AND ELK GOLD PROPERTIES OPTIONED TO PLACER DOME

Fairfield Minerals Ltd. has signed two Letters of intent granting Placer Dome Inc. the right to earn an interest in its Oka and Elk gold properties located in the Okanagan region of southern British Columbia, approximately 25 miles west of Peachland.

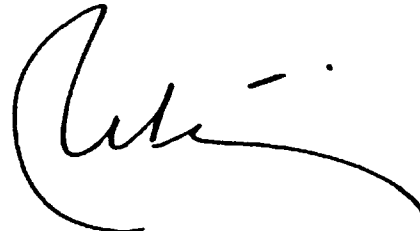
Placer Dome may earn a 50% interest in the properties by incurring \$2,000,000 in exploration on each and paying Fairfield \$500,000 for each, before February 28, 1992. Placer Dome may increase its interest in the properties to 70% by incurring a further \$2,000,000 on each and paying Fairfield an additional \$500,000 for each.

Placer Dome will pay all exploration expenditures until a production decision is made. At that time Fairfield may retain a 30% interest by paying Placer Dome 30% of all expenditures in excess of \$4,000,000 or elect to retain a 4% net smelter return on gold, silver and platinum plus a 15% net profit interest in all other metals.

Placer Dome will pay Fairfield initial option payments of \$50,000 for each property and has approved 1988 exploration budgets of \$500,000 for the Oka project and \$400,000 for the Elk project.

Fairfield is listed on the Vancouver Stock Exchange under the symbol FFD.

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By: John W. Stollery, P.Eng.
President

The Vancouver Stock Exchange has neither approved nor disapproved the information contained herein.