

Cross Lake Minerals Ltd.
240 - 800 West Pender Street
Vancouver, BC V6C 2V6
Tel: (604)688-5448 Fax:(604)688-5443
Website: www.crosslakeminerals.com
Symbol: CRN-TSX

881609
Cariboo

Gold Giant Ventures Inc.
1255 West Pender Street
Vancouver, BC V6E 2V1
Tel: (604)687-2038 Fax: (604)687-3141
Website: www.goldgiant.com
Symbol: GGV-TSXV

QR → QK
→ Cariboo
→ Cantin
CX

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For immediate release

NEWS RELEASE

*Drilling Commences on
QR, Cariboo and Cantin Creek Properties*

Vancouver, British Columbia – Cross Lake Minerals Ltd. (“Cross Lake”) and Gold Giant Ventures Inc. (“Gold Giant”) are pleased to announce that diamond drilling at the QR Mine, the adjacent Cariboo and the Cantin Creek Properties has commenced. The properties are located southeast of Quesnel, Central British Columbia. The program will test targets defined by previous exploration and the recently completed geological mapping, geophysical and soil geochemical surveys.

Drilling on the QR Mine Property will test a coincident 3D Inversion Induced Polarization (“IP”) anomaly and soil geochemistry anomaly located just 400 metres east and on trend with the known zones of gold mineralization. The QR Mine Property includes a fully equipped and permitted 800 TPD gold mill, tailings facility and related surface equipment that has been well maintained since operations ceased in 1998. There is also a recently updated developed and partially developed calculated resource of just over 900,000 tonnes with a weighted average grade of 3.1 g/t. Open pit mining could develop the majority of this resource. There is the potential to further increase the resource on the property through drilling of the Midwest Zone, which is planned during this program, and in the North Zone. This Zone has been evaluated from a depth of 250 metres to 400 metres below surface with only wide spaced drilling. Significant intersections from earlier drilling on the North Zone include: 10.5 g/t over 15 metres, 8.9 g/t over 4.6 metres and 11.0 g/t over 3 metres.

On the Cariboo property drilling will evaluate several targets defined by the 3D Inversion IP and soil geochemical anomalies as well as evaluating further the discovery hole 89-6 drilled in 1989 that intersected 5.26g/t over 8.5 metres. The proximity of the Cariboo Property to the QR Mine Property increases the potential development of the area.

Drilling on the Cantin Creek property will test a coincident chargeability and resistivity anomaly from the recently completed 3D Inversion IP survey, which is further enhanced, by a soil geochemistry anomaly from the recently completed Mobile Metal Ions survey. The Cantin Creek Property is only 37 kilometres northwest of the QR Mine Site, which again increases the economic potential of any discoveries.

The companies plan to drill approximately 4,000 metres on the three properties in this new program. Results from the program will be released once they have been reviewed and interpreted by the companies.

Cross Lake holds the QR and Cariboo properties under a 100% option from Kinross Gold Corporation and Imperial Metals Corporation, respectively. Gold Giant is currently earning 50% of Cross Lake’s rights in the two properties. Rights to the Cantin Creek property are held equally by both companies under an option agreement to earn a 100% interest. Cross Lake is the operator of all three projects. Exploration work is being conducted under the supervision of Cross Lake’s Qualified Person and Vice President, Exploration, Jim Miller-Tait, P.Geo.

Pursuant to their news release of October 17, 2003, Cross Lake is in the process of acquiring all of the common shares of Gold Giant by way of statutory plan of arrangement under the Company Act (British Columbia), subject to all necessary approvals.

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This news release may contain forward looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

For further information please contact:
Cross Lake Minerals Ltd.
Brian Kynoch, Interim President
Tel: (604) 688-5448

Gold Giant Ventures Inc.
Gordon Keevil, President
Tel: (604) 687-2038