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GOLD CITY INDUSTRIES LTD.

[GC-CDNX] 12,823,585 SHS.

CARIBOO GOLD DISCOVERY REPORTED - Paul Cowley, vice president, exploration, Gold City Industries Ltd., has reported a high grade gold discovery in the north zone at its Domin gold, silver property located 43 km northeast of Wells, 95 km northeast of Quesnel, in the Cariboo region of central, BC. Refer to location map overleaf P.1 in GCNL NO.198, 17Oct2000. Gold City has a 100% option on the northwest part of the claim group (Dominion Creek) and has a 100% interest in the southeast part of the land package. The discovery was made in the fall during prospecting of a 400 by 500 metre soil geochemistry anomaly. The outcrops have similar lithology, alteration and deformation to the high grade south zone, located 450 metres to the south which was recently drill tested. Management is encouraged by the discovery as there is little bedrock exposure within the area of this anomaly. Two chip samples from the outcrops 40 metres apart have returned 23.84 grams gold/tonne across a width of 0.60 metres and 68.66 grams/tonne across a width of 0.20 metres.

Additional assays from the recently completed core drilling program have also been received. The company has received results from six of 17 diamond drill holes recently completed on the Domin property. Results from the three holes were reported in GCNL NO.198, 17Oct2000, P.1. Significant intercepts from the next three holes 00-GDD-04 to 00-GDD-06 are as follows:

HOLE NO.	INTERVAL METRES	LENGTH METRES	GOLD GR/T	SILVER GR/T
00-GDD-05	13.70-14.33	0.63	1.04	0.7
	34.80-36.60	1.80	10.33	66.9
	48.00-48.55	0.55	1.61	8.6

Holes 00-GDD-04 through 00-GDD-06 were all drilled at (Azimuth 200°, Dip -45°) and tested an additional 50 metres of projected strike length of the surface expression of 2B and 3B vein structures west of hole 00-GDD-01. Hole 00-GDD-05 was drilled 25 metres to the west of hole 00-GDD-01 which had two previously reported high grade intersections (24.05 grams gold/tonne across 1.66 metres and 17.63 grams/tonne across 1.05 metres). Hole 00-GDD-04 drilled 50 metres west of hole 00-GDD-01 and hole 00-GDD-06 drilled 25 metres below 00-GDD-01 had no significant intersections. While the favourable stratigraphy was intersected in holes 00-GDD-04 and 00-GDD-06, the lack of significant intersections reflects the pinching and swelling of the vein structures within the deformation zones. Results from the remaining 11 holes which tested a 200 metre strike length of the multiple vein system will be released as they are received.

Mineralization at Domin is sedimentary hosted, comprised primarily of argillites and limestones. Multiple quartz veins in a larger alteration zone within this sedimentary package, carry significant gold and silver values as well as lead and zinc values. These quartz veins occur within multiple deformation zones exposed on surface over an area 50 by 150 metres. A bulk sampling program of this surface exposure in 1992 recovered 1,180 tonnes of 14 grams gold/tonne. The new discovery 450 metres to the north adds

significantly to the area where high grade gold mineralization has been located.

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