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George Cross News Letter

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GOLD CITY INDUSTRIES LTD.

[GC-CDNX] 8,646,083 SHS.

MORE CARIBOO GROUND STAKED - Fred Sveinson, president, reports Gold City Industries Ltd. has staked additional ground (43 units) contiguous with the recently optioned Dominion Creek gold property 43 km northeast of Wells, about 100 km east of Quesnel, central BC. Refer to map overleaf P.1 in GCNL NO.78, 20Apr2000. Gold City now controls 3,950 hectares of prospective ground along 15 km of the Isaac Lake Fault.

A BC regional geochemical survey conducted in 1984 identified

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the Dominion Creek watershed to be geochemically anomalous in lead, cobalt, iron, arsenic and antimony. The survey outlined a northwesterly trending multi-element anomaly extending 14 km. Follow-up stream sediment and silt sampling surveys conducted in 1985 identified a number of multi-element (gold, zinc, lead, copper) anomalies within the Dominion Creek drainage basin. Subsequent prospecting in 1986 led to the discovery of several high-grade precious and base-metal mesothermal veins. Noranda carried out trenching across these veins, followed by 3,484 metres of diamond drilling in 53 holes in 1987. In 1992 joint venture operators Al Raven and Aquila Resources Ltd. mined an 1,180-tonne bulk sample grading 14 grams gold/tonne.

The Dominion Creek property is underlain by sedimentary rocks of the Isaac and Cunningham formations of the Cariboo Group, which are comprised of argillites, siltstones, quartzites and limestone. Rocks are deformed and subject to chlorite-grade regional metamorphism. Mineralization is lithologically and structurally controlled and occurs within argillaceous limestone. Auriferous mesothermal quartz-sulphide vein, stringer and replacement zones are developed in limestone and argillite of the upper Isaac Formation west of the Isaac Lake Fault. Vein mineralogy consists of quartz, with minor ankerite and/or calcite, graphite, galena, sphalerite, pyrite, chalcopyrite, and trace amounts of native gold. There is a strong positive correlation between sulphide content and gold grade in most of the veins. However, multi-gram gold assays have also been encountered in sulphide-poor veins.

The company plans an exploration program for the summer with a target of gold in quartz stockworks and replacement bodies adjacent to the major Isaac Lake fault and its splays: strikingly similar to the Cariboo Gold Camp, which has produced over 3,000,000 ounces of placer and lode gold from quartz and replacement deposits in argillites and limestone in or adjacent to faults. (SEE GCNL NO.78, 20Apr2000, P.3 FOR PREVIOUS DOMINION CREEK CLAIM DATA)