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George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

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\$350.00 PER YEAR

NO. 234 (1994)
DECEMBER 7, 1994

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FAIRFIELD MINERALS LTD.

[FFD-T] 7,100,000 shares

NINE MONTHS ENDED OCTOBER 31, 1994		1993
REVENUE		
GOLD SALES NET OF TRANSPORTATION/ SMELTER COSTS		
	\$8,201,691	\$4,908,389
INTEREST/INCOME		
	89,304	104,374
EXPENSES		
	2,605,664	1,704,210
INCOME BEFORE TAXES		
	5,685,131	3,308,533
NET INCOME FOR PERIOD		
	2,797,471	1,669,738
EARNINGS PER SHARE		
	39¢	25¢

EARNINGS INCREASE - John W. Stollery, P.Eng., president, Fairfield Minerals Ltd., reports the 100%-owned Siwash Gold Mine located near Merritt, B.C. produced 26,000 ounces of gold from 10,000 tons of open pit ore during the third quarter ended October 31, 1994. Costs, including corporate overhead, contract mining, ore shipping and smelter charges are expected to be less than CDN \$250 per ounce. In September and October ore containing 14,300 ounces of gold was sold to the ASARCO Inc. smelter in Helena, Montana. Total 1994 sales from open pit production, underground test mining, and 1993 stockpiles will exceed 23,000 ounces. Stockpiles containing about 12,000 ounces of gold remain on hand for future sales.

Underground development resumed in October following completion of the open pit. The program includes a 1,300-foot extension to the existing access ramp, test mining in two areas and diamond drilling to outline reserves at depth.

Since mid-1992, the Siwash Mine has produced over 50,000 ounces of gold from ore averaging 2.79 oz/ton. This production exceeded drill indicated estimates by a factor of two. Accordingly, the original indicated total reserves of 215,000 ounces may be substantially increased as detailed surface and underground drilling progress. The deposit also remains open for expansion, along strike and at depth.

On the Pen property, 12 miles east of the Siwash Mine, trenching exposed a new vein discovery which assayed 1.4 oz. gold/ton across a one foot width. Visible gold was observed in another quartz sample located 500 feet from this new discovery. These occurrences are situated within an extensive gold soil geochemical anomaly adjacent to the Brenda copper mine. Potential for additional gold discoveries in this area is considered excellent. A 1995 exploration program will further evaluate these targets. On the Oka property, located southeast of Brenda, four holes were drilled in late October. Results are pending.

The nine-month results reflect estimated proceeds from the sale of about 23,000 ounces of gold. As at October 31, 1994 the company had working capital of \$6,500,000, including \$5,100,000 in cash and term deposits. Fairfield has 7,100,000 shares issued and no debt. (SEE GCNL NO.198, Oct.17/94, P.1 FOR PREVIOUS PROJECT INFORMATION)

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