

1710 - 609 GRANVILLE ST  
PO BOX 10363  
VANCOUVER BC  
CANADA V7Y 1G5  
(604) 683-7265 FAX 683-5306  
BBS 683-7206

# George Cross News Letter

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NO. 173 (1995)  
SEPTEMBER 8, 1995

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## FAIRFIELD MINERALS LTD.

[FFD-T] 7,063,181 SHS.

SIX MONTHS ENDED JULY 31, 1995	1994
REVENUE	
GOLD SALES FROM OPEN PIT MINE	
NET OF TRANSPORTATION & SMELTER COSTS	\$2,446,444
INTEREST/OTHER INCOME	47,253
TOTAL REVENUES	2,493,697
EXPENSES	966,088
INCOME FOR THE PERIOD	766,778
INCOME PER SHARE FOR THE PERIOD	11¢

SECOND QUARTER REPORT - John W. Stollery, P.Eng., president, Fairfield Minerals Ltd., reports financial and production results for the six months ended 31Jul95. During the quarter ended July 31 exploration efforts were concentrated at the 100%-owned Siwash Gold Mine near Merritt, southern B.C. In addition, selected gold targets on other company properties in the area received preliminary evaluation.

The company completed a program on close-spaced drilling (33-foot by 33-foot) from both surface and underground. This work tested 25% of the widely-drilled (165-foot by 165-foot) Siwash vein system to a vertical depth of 425 feet, along a strike length of 1,100 feet, below and east of the existing open pit. From mid-April to date, 25,000 feet (217 holes) of underground and 11,000 feet (63 holes) of surface drilling has been completed. Over 97% of the holes intersected one or more veins. Twenty eight percent of the close-spaced holes contained values greater than 1.00 oz. gold/ton over widths averaging 1.0 foot and included 18% with values over 2.00 oz. gold/ton. Many of these high grade intercepts are clustered into four distinct gold-rich shoots. Two of these shoots are within 200 feet of surface and may be amenable to open pit mining. The others are deeper and would require mining by more expensive underground methods. Detailed evaluation of the results from this \$2,000,000 exploration program will be undertaken over the next two months to determine the feasibility of further production from open pit and/or underground in 1996.

From 1992 to 1994 production from the Siwash mine totalled 51,000 ounces gold, primarily from the open pit. The ore grade averaged 2.85 oz. gold/ton, mined at an average width of 1.3 feet.

A previously indicated gold shoot, located at a vertical depth of 600 feet, has been extended by two underground holes to a strike

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length of 240 feet. These holes have returned high gold values and complement results from three wide-spaced surface holes drilled in 1991. Results from the five holes are as follows:

MOLE NO.	GOLD OZ/T	TRUE WIDTH FEET
91-97 (S)	11.69	2.9
91-107 (S)	2.02	1.6
91-108 (S)	2.10	1.6
95-287 (U)	3.65	1.5
95-300 (U)	9.71	0.7

(s) denotes surface hole

(u) denotes underground hole

Further drilling will begin shortly to continue exploration of this high grade area which is open down dip and along strike.

Reconnaissance drilling has been undertaken on five separate vein structures located one-half to two miles south of the Siwash mine. Twenty-eight holes (5,600 feet) have explored the veins to shallow depths. Several of the holes intersected quartz veins up to 1.0 foot wide with sulphide mineralogy and alteration similar to that of the Siwash vein. These structures have indicated good continuity and four of them have yielded drill intercepts grading greater than 0.5 oz. gold/ ton, with one returning 1.62 oz/ton over 1.6 feet. A follow-up hole 150 feet below the intercept also intersected the vein and assayed 0.30 oz. gold/ ton over 1.6 feet. Follow-up holes have also been drilled around some of the higher grade intercepts in the other structures. Results are pending.

Exploration activities, which include trenching and drilling, are also proceeding on other company properties in the area. To date only low gold values have been returned.

During the quarter Fairfield sold to the Asarco smelter in Helena, Montana 2,000 tons of ore from stockpile, which contained an estimated 3,600 ounces of gold. Revenue of about Cdn. \$1,500,000 from this sale is reflected in the financial statements. Ore stockpiles of 2,300 tons remain on hand containing an estimated 8,400 ounces gold having a net value of about Cdn. \$3,600,000 at current prices and currency exchange rates.

The company has no debt. As at 31Jul95 cash, term deposits and receivables totalled Cdn. \$5,200,000 (see GCNL NO.107, 31Jul95 P.1 FOR FIRST QUARTER REPORT)

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