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George Cross News Letter

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\$350.00 + G.S.T.
PER YEAR

NO. 64 (1996)
MARCH 29, 1996

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INTERNATIONAL WAYSIDE GOLD MINES LTD.

[IWA-V] 4,932,283 SHS.

MOSQUITO CONSOLIDATED GOLD MINES LTD.

[MSQ-V] 9,329,635 SHS.

WAYSIDE ACQUIRING REMAINING - J. Frank Callaghan, president, reports International Cariboo Gold Mine Interest Wayside Gold Mines Ltd.

has signed a letter of intent to buy the remaining 50% interest in the Cariboo Gold Quartz Mine near Wells, BC, from Mosquito Consolidated Gold Mines Ltd. Wayside will now control 100% of the Cariboo Gold Quartz Mine property. Mosquito agreed to grant Wayside the remaining 50% interest in the property not already optioned on October 3/94, subject only to a 2% net smelter royalty in favour of Mosquito. In consideration of Mosquito granting the option and to exercise and maintain the option, Wayside must pay Mosquito \$5,000,000 on terms. Details of the terms will be released upon completion of the formal agreement.

The property being purchased consists of 63 Crown Grants and fractions equalling 2,361 acres. In addition, Wayside has staked 48 units of ground adjacent to the Cariboo Gold Quartz Mine property covering 3,896 acres. Wayside now has a combined total of 6,257 acres of land, stretching north/south for 10.5 km and east/west for 6.5 km. This ground encompasses the Barkerville, Cow and Richfield Mountains. The company is now the single largest land owner in the Cariboo Mining District, one of the most prolific gold camps in Canada. Historically, over 3,000,000 ounces of placer gold were mined (production is probably much higher as records were not kept prior to 1876) of which 1,300,000 ounces have come from the various creeks on the company's property plus over 1,200,000 ounces of lode gold were mined, of which 626,755 ounces came from the Cariboo Gold Quartz Mine, for an output of nearly 2,000,000 ounces of gold recorded from the ground immediately around the Cariboo Gold Quartz Mine (US \$800,000,000 at \$400/oz.)

Drilling is in progress underground on the Cariboo Gold Quartz Mine. Wayside has budgeted \$1,500,000 for a work program for the ensuing year on the Cariboo Gold Quartz Mine property and surrounding area including:

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- a) 150 surface reverse circulation drill holes targeted on the Rainbow Zone: This is expected to outline an additional 2,000,000 tons of ore with an estimated grade of 0.1 oz.gold/ton or better, for a total of 3,000,000 tons when including the Sanders Zone's 1,100,000 tons grading 0.12 oz.gold/ton.
- b) 60 underground percussion drill holes to investigate the newly discovered "Shear" in the Rainbow/Baker contact on the 1,200 Level from the Rainbow Zone (portal entrance) for over 2,400 feet on strike through the Sanders Zone to the Pinkerton Zone. The Shear has a true width of 40 feet and the contact has also been identified 350 feet below the 1,200 Level workings on the 1,500 Level (lake level on old maps) for 10,000 feet to the BC Shaft.
- c) 40 underground diamond drill holes in the Pinkerton Zone: This Zone, which has just recently been re-opened underground, looks promising. The old shaft to surface was located and will be used as the route for bringing air to the drill and for emergency access.
- d) Two months of prospecting and surface trenching: Work will start on all the identified anomalies interpreted from the airborne geophysics (Dighem Survey) carried out last year. The Dighem data, combined with the recorded placer data from the numerous creeks and gulches, has outlined some significant grades.

Wayside management believes mining a 10,000-ton bulk sample is possible this year. The orebody begins at the entrance of the 1,200 Level workings and, should a grade of 0.5 oz.gold/ton be established, and the management of the nearby QR Mine is receptive to processing the sample, then the company will proceed. The surface drill, mining equipment, and underground gear have been mobilized to the property. (SEE GCNL NO.46, 5Mar96, P.1 FOR PREVIOUS PROJECT DATA)

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