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George Cross News Letter

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NO. 88 (1996) MAY 6, 1996 NO. 88 (1996) MAY 6, 1996

INTERNATIONAL WAYSIDE GOLD MINES LTD.

[IWA-V] 5,685,749 SHS.

CARIBOO GOLD QUARTZ MINE UPDATE - Frank Callaghan, president.

International Wayside Gold Mines Ltd., reports the appointment of Kenneth Lord, P. Geo., to assist Richard Hall, Ph.D., P.Eng., mine geologist at the 100%-optioned Cariboo Gold Quartz Mine property east of Quesnel, near Wells, BC. Ken Lord's functions are to assist in the logging of drill holes for the entire work program. To date, 20 holes, both diamond and percussion, have been completed on the 1,200 level in the Rainbow Zone since the New Year. Nine holes have been logged and samples sent to Vancouver for assay. Another 10 will be shipped shortly. Assay results will be released in about two weeks. Dr. Richard Hall expects the underground drillers to complete four drill holes a week to carry out the planned test of the Baker/Rainbow contact to verify the postulated shear zone.

The 1,200 level rehabilitation program with the underground scoop tram has progressed to 1,000 feet. The four-inch air pipe has passed the Sanders Zone. The total distance to the Pinkerton Zone, the easternmost objective in this level, is another 1,400 feet. It is expected to take three weeks. Drill stations have been slashed intermittently enroute. The 1,500 level adit (375 ft below the 1,200 level) is now open and is being rehabilitated to further the extensive drilling program on the Rainbow/Baker contact. The drift extends 10,000 ft along the BC vein to the BC Shaft.

Ken Robertson, P.Geo. and Pacific Geomatics Ltd., have produced a 1:10,000 scale orthorectified airphoto with integrated TRIM data on which the Orvana and Cariboo Gold Quartz Mine grid have been superimposed. This will give the exploration geologist an accurate base on which to compile their field mapping. Digital geophysical survey results have been received from Gold City Mining Corp. and will be compiled and integrated with the Dighem airborne survey results received in December. Quotes for additional flying of the recently staked ground contiguous to the company's earlier holdings have been received.

David W. Philip, P.Eng., has submitted to the company and the VSE an exploration target evaluation report for the Cariboo Gold Quartz Mine 1996 proposed exploration program. This report provides four brief summaries of different mining cases and cost estimates. Mr. Philip is also working with the Department of Mines to obtain a permit for the processing a 10,000-ton bulk sample. (SEE GCNL NO.85, 1May96, P.3 FOR PREVIOUS CARIBOO GOLD QUARTZ MINE PROJECT INFORMATION)

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