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NEWS RELEASE

JUNE 13, 1995

The Board of Directors is pleased to announce that the Underground and Surface Work Permits for the Cariboo Gold Quartz Mine near Wells, British Columbia, Canada have been approved by the Ministry of Energy, Mines and Petroleum Resources and that the Underground Work Program is in progress under the direction of Dr. Richard Hall, P. Eng.

Dr. Hall was the underground geologist for the Mosquito Consolidated Gold Mine from 1986 through 1990 and has extensive knowledge of the area geology. The initial work targets are:

1) to expand the open pitable reserves by drilling the Rainbow Zone (one of 9 zones) on Cow Mountain from the 12th level underground which is 300 feet above the 1500 foot level, the main ore haulage located above Jack of Clubs Lake. Access to the 12th level was gained on June 8, 1995 and has not been worked since the late 1940's. The 1200 portal retimbering has been completed and the workings are in good condition. The Rainbow Zone produced over 200,000 ounces of gold above the 1500 foot level by mining small quartz veins during production of the Cariboo Gold Quartz Mine. Total production from the Cariboo Gold Quartz Mine was 626,755 ounces of gold.

2) to locate the Aurum Limestone Unit which was the host rock for the production of the replacement ore at the adjoining Island Mountain and Mosquito Gold Mines. This program should provide additional targets for replacement ore which had not been located in the upper workings of the Cariboo Gold Quartz Mine prior to its closure in 1959. Total production of the Mosquito Gold Mine and the Island Mountain Mine was 603,245 ounces of gold with an average grade of .63 ounces of gold per ton in the Limestone Unit. The combined production from all three mines, which are connected underground, was 1.23 million ounces of gold.

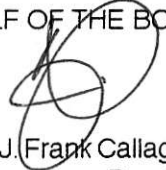
The Aurum Limestone Unit does occur in the Baker-Rainbow Contact on the 1200 and 1500 foot levels and was identified on Sunday, June 11th, 1995 by Dr. Hall and is accessible on both adits. The Aurum Limestone Unit cross-cuts the adit, in between the main stoped area and the 1200 level adit and again on the 1500 level adit. This significant find enhances the probability of replacement ore reserves in the upper workings.

The underground diamond drill has arrived on site and the program is to commence forthwith. The drill program is intended to increase the already known reserves on the adjoining Sanders Zone where previous work by Wharf Resources and Pan Orvana Resources identified 760,000 tons grading .112 ounces of gold per ton. 85000 OUNCES.

It is believed that the anticipated results from the Rainbow Zone drill program and the drill program intended for the Pinkerton Zone will result in significant increase in the reserves and, once confirmed, will be sufficient to warrant a bankable feasibility study to put the mine into open pit production. In addition, the recent discovery of the Aurum Limestone Unit increases the probability of the Cariboo Gold Quartz Mine being reopened as an immediate underground mining opportunity.

Drill results will be released upon confirmation of assay results.

ON BEHALF OF THE BOARD


J. Frank Callaghan,
President

The Vancouver Stock Exchange has not reviewed and does not accept responsibility
for the adequacy or accuracy of this release.