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TSX Venture Exchange
Trading Symbol "IWA"

News Release 03-01***Drilling Scheduled to Resume on Barkerville Mountain
2002 Cariboo Gold Project Summary***

January 16, 2003

The Board of Directors of International Wayside Gold Mines Ltd., (the Company) wish to report that the Notice of Work for 2003 has been filed with the British Columbia Ministry of Energy and Mines. Approval for surface diamond drilling on Barkerville Mountain along the BC Vein and Bonanza Ledge stratigraphy is expected this week. Diamond drilling is focused on a coincident Induced Polarization (IP) and Self Potential (SP) anomaly. The IP and SP Surveys were completed during the 2000-field season, followed up by two angle diamond drill holes in 2001, BC01-12 and BC01-13. The right alteration style was intercepted, but low gold assays were obtained. Diamond drilling on the original Bonanza Ledge Discovery has shown that although the rod shaped mineralized bodies are large, it is easy to drill either above or below them. Two additional drill holes BC02-21 and BC02-22 were completed prior to Christmas and are now being logged, the core will then be split, and sent for assay. Assay results from the Myrtle Property, drill holes M02-04 and 05 are also pending will be released upon receipt. A Preliminary Assessment (scoping study) for Cow and Barkerville Mountains is in progress.

The following highlights some of the past years achievements:

- **January** Results from drill hole BC01-21 obtained an intersection from 362.6 feet to 378.5 feet of 15.9 feet grading 0.129 oz/ton Au (4.42 g/t Au) in the BC Vein.
- **February** The Company and Mosquito Consolidated Gold Mines Ltd. ("Mosquito") announce an amendment to the option agreement dated January 25, 1999, whereby the Company acquired the option to purchase a 100% interest in the Island Mountain and Mosquito Creek Properties and a further 50% interest in the Cariboo Gold Quartz Property. The Company, as per the amendment will make an additional payment of \$54,302.79 to Mosquito on June 15, 2002 (*News Release 02-03*).
- **March** Drilling resumes at Bonanza Ledge Discovery on Barkerville Mountain.
- Island Mountain Gold Mines Ltd. Drilling starts on the Paystreak claims on Island Mountain.
- **April** Agreements completed for a further 75% of mineral claims Bro 1-47 and PIN 1-33 for 53,334 common shares, resulting in the Company owning 100% of the claims.
- **May** Agreements completed for 100% interest in 11 mineral claims, DWMM 20-30 and 4 placer claims, DWMP 3-6, located in the Bonanza Ledge and Lowhee Creek area of Cow and Barkerville Mountains.
- Drilling continues on the BC Vein along the Bonanza Ledge stratigraphy and has now covered a total strike length of 1158m (3,800 ft) in 106 drill holes totaling 13,987m (45,893ft.) from 46 set-ups.
- **June** Jo Harris & Associates submitted the final report from Archaeo Research Ltd. of Victoria B.C. (consulting archaeology and anthropology) on the results of archaeological and ethnographic research conducted with Lhtako First Nation as part of the Memorandum of Understanding signed June 8, 2000 with the Lhtako First Nation (*News Release 00-30*).

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- Assay results for drill hole BC02-03 report intersecting 52 feet core length (51 feet true thickness) grading 0.67 oz/ton Au (22.97 g/t Au), BC02-02 intersected 15.5 feet grading 0.384 oz/ton Au (13.17 g/t Au) and BC02-01 3 feet grading 0.116 oz/ton Au (3.99 g/t Au).
- Agreements completed for 100% interest in 8 mineral claims, Lake 1-8 near Cornish Mountain.
- Agreements completed for 100% interest to Crown Grant 2F (Black Bull), and Crown Grant 42F (Canusa) situated at the headwaters of Lowhee Creek and Stout Gulch.
- Approval received for an underground drilling program between the 1200 and 1500 Levels Cow Mountain (approximately 450 feet), designed to increase the resource below the proposed open-pit.
- July Island Mountain's Paystreak drilling completed with the best results being IGM02-02, 1 foot grading 0.567 oz/ton Au (19.44 g/t Au) 1 foot grading 2.014 oz/ton Au (69.06 g/t Au) and IGM02-04, 6 feet grading 0.203 oz/ton Au (6.96 g/t Au).
- Two Geoscience Partnership Agreements with the British Columbia Ministry of Energy and Mines. The first will provide a geological map, poster and geological fieldwork paper of the Barkerville terrain for release at the British Columbia and Yukon Chamber of Mines Cordilleran Roundup in Vancouver, January 2003, while the second involved digitally capturing 200 assessment reports in the Wells-Barkerville area covering an area of 437.1 km² (108,038 acres) over a strike length of approximately 51 km (31.7 miles) to be available on CD-ROM.
- Assay results received for BC02-04, 05, 06, 07 and 08, drilled along the BC Vein and Bonanza Ledge Discovery area on the flank of Barkerville Mountain. The best value received was a wider than expected zone, 204.5 feet (57.5 to 262.0 feet) core length grading 0.287 oz/ton Au (9.84 g/t Au) including 58.5 feet (141.5-200.0 feet) grading 0.690 oz/ton Au (23.66 g/t Au) from hole BC02-08.
- **August** Knight Piesold Ltd. completes their report on the baseline studies (fishery, wildlife, water quality, hydrology, meteorology) undertaken for Cariboo Gold Project during 2000 and 2001. The Company has spent in excess of 1 million dollars on environmental base line studies in conjunction with a Development Permit Application for a proposed open-pit mine on Cow Mountain, submitted in April 2000 (News Release 00-10) with the British Columbia Environmental Assessment Branch.
- A Preliminary Assessment Report (scoping study) based on the resource from Cow Mountain (News Release 01-01) is contracted to David Pow, P.Eng. of DJP Consulting, who is examining the possibility of open-pit mining all 3 areas, Cow Mountain, the BC Vein and Bonanza Ledge on Barkerville Mountain, utilizing a central milling facility.
- **September** Diamond drilling commences at the Myrtle Property on Barkerville Mountain.
- The Company's geologists foresee the potential for three styles of mineralization on the Property; 1) Quartz Stockwork zones similar to those mined at the Cariboo Gold Quartz mine which are hosted in the Rainbow Unit on Cow Mountain; 2) Replacement zones hosted by the Baker Unit similar to those mined at Island Mountain gold mine, Mosquito Creek gold mine, and the Aurum mine on Island Mountain. 3) The BC Vein and Bonanza Ledge (map enclosure).
- The Rainbow Unit and Baker Unit contact is projected from Mosquito Creek mine on Island Mountain across Jack of Clubs Lake to Cow Mountain, then to cross the top of Barkerville Mountain 6 kilometers (4 miles). Additionally Dr. Skerl (1948) projects the BC Vein onto the Myrtle Property at depth, below the 1500 Level workings 1,000 feet below surface at the BC Shaft on Barkerville Mountain.
- BC02-12 was drilled at a declination of -60° from the same setup at BC02-08 (declination of -80°). This hole was targeted at a possible extension of the footwall zone to Bonanza Ledge. The intersection of 0.590 oz/ton (20.23 g/t Au) over 45.3 feet was obtained from the upper portion of the Bonanza Ledge. Another intersection at depth had 46.5 feet grading 0.074 oz/ton Au (2.83 g/t Au).
- **October** Trenching on Island Mountain uncovered several large quartz veins containing pyrite, arsenopyrite and galena. Galena is known to correlate with gold mineralization in the Cariboo Gold Project camp. The area examined to date covers 2400 feet of strike length and 600 feet perpendicular to strike. The trend is open both to the southeast and northwest.

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- The bedrock examination in areas of low geochemical values has shown that there is 6 to 10 feet of argillite cover masking the prospective horizon (see colour photographs www.Islandmountain.com), so that continuity of the zone can be demonstrated. The Company is waiting for further assays, however the results obtained to date vary from 0.1 to 10.9 grams/tonne Au over widths varying from 1 to 10 feet, 10% of the assay results are over 1 gram/tonne Au and are associated with quartz-pyrite-arsenopyrite-galena veins hosted by a pyrite rich arenite. This discovery on Island Mountain has never been seen before, as the argillite masked the pyrite rich arenite, which is hosting the strike veins.
- Assays for drill hole M02-01 on the Myrtle Property intersected 58 feet of multiple quartz-sulphide veins grading 0.266 oz/ton Au (9.12 g/t Au) from 305.0 feet to 363.0 feet, and drill hole M02-03 intersected 15.5 feet grading 0.131 oz/ton Au (4.50 g/t Au) from 567.5 feet to 583.0 feet. These intersections are located approximately 1000 feet into the hangingwall of the BC Vein/Bonanza Ledge and are hosted the Rainbow Unit, rocks similar to the mineralization mined historically at the Cariboo Gold Quartz mine.
- Purchased 50% interest in, Crown Grant Lot Numbers L11039, L11040, L10041 and L11042 (Xmas Claims) and Crown Grant 17F. Golden Cariboo Resources Ltd. (TSX V symbol "GCC") has 50%.
- **November** Giroux Consultants Ltd. (Giroux), an independent consultant, completed a resource estimate of the Bonanza Ledge and BC Vein using 119 diamond drill holes drilled in 1998, 1999, 2000, 2001 and 2002 covering a strike length of 4,100 feet on Barkerville Mountain. The report conforms to National Instrument 43-101 and filed with the TSX Venture Exchange (*News Release 02-26*). Giroux combined the BC Vein and Bonanza Ledge resource estimate with the Cow Mountain resource estimate. The attached table shows the indicated resource as estimated by Giroux at a cutoff of 0.02 oz/ton Au is:

- 1) 372,000 tons grading 0.239 oz/ton Au in the Bonanza Ledge;
- 2) 326,000 tons grading 0.155 oz/ton Au in the BC Vein; and
- 3) 6,629,000 tons grading 0.065 oz/ton Au in Cow Mountain.

The total indicated resource is estimated to be 7,327,000 tons grading 0.078 oz/ton Au, which has 570,600 contained ounces above the 0.02 oz/ton Au cutoff in the 3 zones.

Attached table shows the inferred resource as estimated by Giroux at a cutoff of 0.02 oz/ton Au is:

- 1) 44,000 tons grading 0.179 oz/ton Au in the Bonanza Ledge
- 2) 321,000 tons grading 0.070 oz/ton Au in the BC Vein
- 3) 1,684,000 tons grading 0.054 oz/ton in Cow Mountain

The total inferred resource is estimated to be 2,049,000 tons grading 0.059 oz/ton Au, which has 121,400 contained ounces above the 0.02 oz/ton Au cutoff in the 3 zones.

- A National Instrument 43-101 Preliminary Assessment Report (scoping study) is being finalized by DJP Consulting, which is examining the possibility of open-pit mining all 3 areas and utilizing a central milling facility.
- The Ministry of Energy and Mines issued a permit to the Company for 3km of road improvements and bridge installation connecting the areas of the proposed open-pits from Cow Mountain to Barkerville Mountain.
- **December** The third public meeting was held at the Wells Community Hall on December 11, 2002 where the Company along with David Pow of DJP Consulting, presented an amended proposed mine plan for the Cariboo Gold Project. The proposed open-pit mine plan includes the Rainbow, Sanders and Pinkerton zones on Cow Mountain and the BC Vein and Bonanza Ledge deposits Barkerville Mountain. Marcia Farquhar from the Victoria office of British Columbia Environmental Assessment Branch (the EA Office) presented the new streamlined government guidelines for permitting.

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1. Frank Callaghan and Godfrey Walton VP Exploration made presentations for the Company.
 2. Jo Harris explained the Archaeological and Traditional Use studies, which have been completed as well, fish and wildlife studies have also been completed.
 3. David Pow's presentation discussed a new mine plan with a lower production rate of 1500 tons/day as opposed to 3000 tons/day and the possibility of open-pit mining three areas on Cow and Barkerville Mountains utilizing a central milling facility, that would be located on Barkerville Mountain. This proposal has only changed slightly from the original proposal put forward to the EA Office in March 2000. Instead of mill tailings being stored behind a four hundred foot tailings dam in Lowhee Gulch they will be piped to Tucker Lake, just west of Jack of Clubs Lake. Lowhee Gulch will be filled with waste rock from the open pits also facilitating a road that will link the pit on Cow Mountain with the mill on Barkerville Mountain. It is not yet known if this waste rock will be acid generating. If it is, remedial action will consist of layering the waste rock with suitable basic rocks to neutralize the acid. If suitable rock is not available, the gulch containing the waste rock may have to be flooded, again necessitating a dam. The pit profile on Cow Mountain remains the same as in the previous proposal.
 4. Presentation by Marcia Farquhar from the E A Office outlined the process for the mine application;
 - a) Terms of Reference for the project will developed by International Wayside Gold Mines Ltd. for the collection of supplementary information and consultation with government, First Nations and the public. These are signed off by the EA Office.
 - b) The EA Office reviews the information to ensure it has addressed the Terms of Reference. The EA Office may request additional information.
 - c) This information becomes available to the public and there is a period for public comment.
 - d) After the review period an Assessment Report is submitted to three provincial Ministers for a decision – Minister of Sustainable Resource Management, Minister of Energy and Mines, and the Minister of Water, Land and Air Protection.
- Additionally, Road construction and bridge installation connecting the areas of the proposed open-pits between Cow Mountain and the 3km to Barkerville Mountain is complete (*News Release 02-26*).
 - 16,411 feet of drilling in 27 drill holes completed, on Bonanza Ledge, Myrtle and Island Mountain.
 - Completed \$ 500,000 in payments to Mosquito, agreement January 25, 1999 (*News Release 02-32*).
 - Completed financings of \$2,100,000 during the calendar year.
 - Approximately \$10 million spent on exploration during the past seven (7) field seasons and approximately an additional \$4 million in property acquisitions.

Cariboo Gold Project encompasses the former producing Cariboo Gold Quartz mine, and the Hardscrabble Tungsten mine on International Wayside Gold Mines Ltd. property, jointly held with Island Mountain Gold Mines Ltd., the Aurum, Island Mountain, and the Mosquito Creek Gold Mine (on care and maintenance), the Cariboo Hudson Gold & Silver mine and Cariboo Thompson Gold & Silver mine on Golden Cariboo Resources Ltd. property. The Companies claim holdings in central, British Columbia are extensive, covering an area of approximately 445.1 km² (108,110 acres) over a strike length of approximately 51 km (31.7 miles). In the Barkerville Camp, 79 creeks have reported placer gold production. Recorded production from the area was 3.8 million ounces of gold (2.6 million ounces was placer and 1.2 million ounces was lode).

On Behalf of the Board of Directors,


J. Frank Callaghan
President

This news release contains forward-looking statements regarding the timing and content of upcoming programs. Actual results may differ materially from those currently anticipated in such statements. The TSX Venture Exchange has neither approved nor disapproved of the information contained herein.

CARIBOO GOLD PROJECT

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Mosquito Creek Gold Mine

Hardscrabble Tungsten / Gold Mine

TRENDS OF MINES AND SHOWINGS

Mulrow River

Island Mountain Gold Mines

WELLS

Cariboo Gold Quartz Mine

BARKERVILLE

Lightning Creek

Antler Creek

Bonanza Ledge / BC Vein

Jack Of Clubs Creek

Cunningham Creek

Cariboo Hudson Gold Mine

- ◆ Minfile : Showing
- : Past Producer
- : Prospect
- ▨ International Wayside Gold Mines Ltd.
- ▨ Island Mountain Gold Mines Ltd.
- ▨ Golden Cariboo Resources Ltd.
- Park / Staking Reserve Outlines
- ☆ Past Producer / Current Discovery

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