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TGS → [Signature] Mosquito CR.

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**News Release 01-02
Expedited Private Placement
Property Option Payment to Mosquito**

January 9, 2001

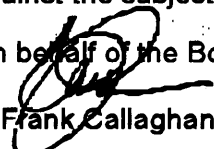
The Board of Directors of International Wayside Gold Mines Ltd., (the Company) wish to report that the Company has completed an Expedited Private Placement filing of 1,015,000 units at \$0.10 per unit (the Unit). Each Unit consists of one (1) share for \$0.10 and one (1) non transferable purchase warrant, exercisable at \$0.10 for one year into one (1) additional share. The proceeds of \$101,500 from the Private Placement are for the balance of a property option payment and for working capital purposes.

The Company also wishes to provide more details with respect to a payment of \$100,000 due to Mosquito Consolidated Gold Mines Limited (Mosquito), and referred to in Mosquito's news release dated January 2, 2002. The payment is due to Mosquito under the "Mineral Claim Option to Purchase Agreement" dated January 1999, between the Company and Mosquito (the Option Agreement).

On October the 19, 2001 the Company received from the Ministry of Provincial Revenue, Income Taxation Branch (the Ministry) a "Demand for Payment" (Demand) against Mosquito in the amount \$62,485.50, amended in a Demand letter by the Ministry on December 13, 2001 to \$54,302.79. The Demand has a priority over any monies owed to Mosquito and is deemed a garnishing order. Pursuant to the Demand, the Ministry recorded a lien against the mineral claims held by Mosquito. The effect of the Demand is that Mosquito is unable to convey clear title to the Company in the event that the option is exercised.

In an effort to advance funds to Mosquito, on December 24, 2001, management of the Company approached the Ministry requesting the Ministry to allow \$10,000 of the \$100,000 payment to Mosquito under the Option Agreement be paid in advance of the Ministry and that the \$54,302.79 the Ministry was owed by Mosquito would be paid by the Company in the "first part of January 2002". On that same day December 24, 2001, Management of the Company, the Senior Collections Officer of the Ministry and a Director of Mosquito signed and agreed in a letter to that effect. Mosquito received \$10,000 on Christmas Eve acknowledged and signed by a Director of Mosquito.

The Company, upon receipt of Canadian Venture Exchange approval of the Expedited Private Placement, will immediately pay in full to the Ministry \$54,302.79. In addition, the Company will forward the remaining \$35,967.21 owing to Mosquito to the Company's Special Counsel, Vector Corporate Finance Lawyers, in trust, with direction to pay when Mosquito has removed the charges recorded against the subject properties.

On behalf of the Board of Directors

J. Frank Callaghan, President

The Canadian Venture Exchange has not reviewed and does not take responsibility for the information contained in this release.