

EXPLORATION PROPERTIES

Gold City holds varying ownership in four gold properties and one nickel-cobalt property in British Columbia; ranging from a 22% interest in the Rock Creek Gold Trend Joint Venture (gold) and a 25% joint venture interest in the WelBar property (gold), to a 100% interest in the Caramelia Gold Property, a 100% interest in the Domin/Dominion Creek properties (gold), and 100% in the Old Nick Nickel-Cobalt Property.

WelBar Gold Property (Cariboo Gold Camp)*Myrtle/Proserpine*

The WelBar Gold Property, comprising the Myrtle/Proserpine and the Promise claim groups, is located near Wells, BC, adjacent to International Wayside Gold Mines Ltd.'s (IWA) Cariboo Gold Project. The Cariboo Gold Camp has produced more than 3,000,000 ounces of gold (placer and lode) and IWA currently has a resource of 1,000,000 ounces. Historical lode gold production in the Cariboo Gold Camp has been from ore shoots in quartz veins or replacement deposits hosted by limestone and argillites. Gold City management was unsuccessful in December of 1999 in raising sufficient funds to carry out a proposed exploration program on the Myrtle claims. The Company signed two agreements in early March 2000 whereby Wayside will become a 75% joint venture participant in Gold City's WelBar Property. In March 2000, IWA announced the discovery of a significant new zone of gold mineralization in mudstones in the footwall of the BC vein. Several intersections with gold mineralization of up to 100 metres indicate that this has the potential to be a major discovery. On surface, the BC vein is located 200 metres from the Myrtle claim boundary and dips onto Gold City's ground below the 4000' elevation (at the 1500 Level of the Cariboo Gold Quartz mine, about 365 metres below surface).

Domin and Dominion Creek Gold Properties

Gold City acquired the other 50% interest in the Domin Gold Property located 43 km north northeast of Wells, B. C. from its joint venture partner, AM Technologies in February 2000 (pending regulatory approval). The Company has subsequently (April 17, 2000) entered into an agreement to acquire 100% interest in the Dominion Creek Gold Property, which is contiguous to the Domin Gold Property. The Company has also staked additional claims to give Gold City control of some 15 kilometres of prospective ground along the anomalous Isaac Lake Fault. The Property is underlain by sedimentary rocks of the Isaac and Cunningham formations consisting mainly of argillites, limestone, and siltstones with a complex deformational history and faulting. Auriferous, mesothermal, quartz-sulphide veins are developed in limestone and argillite of the upper Isaac Formation west of the Isaac Lake fault. Mineralized boulders and geochemical anomalies (gold and pathfinder) have been found along the 15-km long trend of gold mineralization. Noranda Exploration Company Ltd. carried out exploration programs from 1986-1988, including diamond drilling totalling 3484 metres in 53 holes. Drill results included 18 intercepts of one to ten metres in thickness and grades ranging from 4 g/t to 40 g/t of gold. An 1180-tonne bulk sample conducted in 1992 produced 14.0 gpt. of gold. Gold City plans on conducting an

Gold City - 1999 AR

GOLD CITY INDUSTRIES LTD.

Corporate Directory

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Officers

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Chairman

Frederick J. Sveinson, P.Eng.
President & Chief Executive Officer

Robert G. McMorran, C.A.
Corporate Secretary

Terry A. Sveinson, C.G.A.
Treasurer

Auditors

Morgan & Company
Vancouver, BC

Solicitors

Lyons Hamilton
Vancouver, BC

Transfer Agent

Montreal Trust Company
Vancouver, BC

Stock Exchange Listing

Canadian Venture Exchange
Symbol: GC

Tom Schwetsky
June 15/00

GOLD CITY INDUSTRIES LTD.

ANNUAL REPORT

1999

ABM - 3rd Fl. Montreal Trust Bldg
(Burrard + Pender) 2 p.m.
June 15/00

Schroeter, Tom EM:EX

From: Schroeter, Tom EM:EX
Sent: Friday, June 16, 2000 9:36 AM
To: 'Gold City Industries Ltd.'
Subject: RE:

Thanks, Sandy. Tom.

From: Gold City Industries Ltd.[SMTP:info@gold-city.net]
Sent: Friday, June 16, 2000 9:42 AM
To: Schroeter, Tom EM:EX

<<File: Map_Folder2000_061.pdf>>

Please find attached a PDF file of the maps from our presentation. Sandy

*e-mail June 28/00
of revised (Victoria's Core/draw) version
of North Cariboo Compilation*