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George Cross News Letter

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FAIRFIELD MINERALS LTD.

[FFD-V,T] 7,063,181 shs.

| THREE MONTHS ENDED APRIL 30/94 | 1993 |
|--|-------------|
| Revenue - Gold sales net of transportation and smelter charges | \$2,333,107 |
| Interest | 36,377 |
| Total Expenses | 901,429 |
| Net Income (Loss) | 728,201 |
| Net Income (Loss) P/S | 11¢ |

FIRST QUARTER REPORT - John W. Stollery, president, Fairfield Minerals Ltd., reports financial and production results for the first quarter ended 30Apr94. During the period, Fairfield continued underground exploration and development

at the 100%-owned Siwash North gold mine, located near Merritt, southern B.C., as a follow-up to the successful 1993 program. Present activity involves ongoing test mining and 8,000 feet of underground drilling. Open pit expansion will start in early June and continue through late fall. Production from the pit is expected to be 25,000 ounces of gold. Following completion of open pit mining, underground exploration and development will be reactivated, leading to a full production decision.

Since the company is in the exploration/development stage, revenues will be on an irregular basis until full production is achieved. For example, as of April 30/94, some 6,000 ounces of gold had been mined, but were awaiting shipment to the smelter.

Since April 30, previously stockpiled gold ore, supplemented by ore from the current underground program, was shipped to the ASARCO Inc. smelter at Helena, Montana. Fairfield estimates the shipment contains over 8,000 ounces of gold which will provide substantial cash flow, (almost Can \$4,000,000) during the second quarter of 1994. Cash on hand as of April 30 was \$2,100,000. **NOTE ON TABLE:** Comparatives for the three months ended 30Apr93 have been restated to reflect the start of production from the open pit as at 1Feb93. (SEE GCNL NO.61, 29Mar94, P.1 FOR YEAR-END RESULTS)

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