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George Cross News Letter

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FAIRFIELD MINERALS LTD. [FFD-T]

<u>YEAR ENDED JANUARY 31, 1994</u>	<u>1993</u>
After Tax Income (Loss) \$1,587,651	(\$871,012)
Earnings (Loss) Per Share 24¢	(14¢)

PROFITS POSTED - John Stollery, president, Fairfield Minerals Ltd., reports financial and production results for the year ended 31Jan94. Gold production from the 100%-owned Siwash North gold mine near Merritt, southern B.C. resulted in smelter sales of about 13,000 ounces at an average price of US \$352 per ounce. Total cost of production was US \$170 per ounce, an 18% reduction from 1992. An inventory of 6,000 ounce remains available for sale.

Programs for 1994 budgeted at \$5,000,000 are now underway. Funding is available from working capital and revenue from stockpiled gold ore. Open pit production and underground exploration are expected to produce 25,000 ounces of gold in 1994. Fairfield will also undertake further exploration on a promising new gold target with large tonnage potential located 12 miles east of Siwash North adjacent to the Brenda mine. Trenching of favourable targets is expected to lead to drill testing. (SEE GCNL NO.232, 3Dec94, P.1 FOR PREVIOUS PROJECT INFORMATION)

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