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George Cross News Letter

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NO. 198 (1995)
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INTERNATIONAL WAYSIDE GOLD MINES LTD.

[IWA-V] 4,284,861 SHS.

MOSQUITO CONSOLIDATED GOLD MINES LTD.

[MSQ-V] 8,129,635 SHS.

EXCELLENT CARIBOO ASSAYS REPORTED - J. Frank Callaghan, president, International Wayside Gold Mines Ltd., and 50/50 joint venture partner Mosquito Consolidated Gold Mines Ltd. report assay results from 10 of the 19 underground drill holes, six of which are percussion and 4 are diamond drill completed to date on the Cariboo Gold Quartz Mine near Wells, about 100 km east of Quesnel, B.C. Assays were previously reported from seven holes. Additional assay results are awaited. Surface diamond drilling is continuing with four holes completed and No.5 in progress, underground drilling scheduled to resume in a few weeks and continue through the winter under the direction of Dr. Richard Hall, P. Eng. SEE TABLE OF ASSAYS OVERLEAF P.1.

The objective of the current surface and underground drilling program, is to define drill indicated reserves in two zones of a combined inferred 1,760,000 tons grading 0.136 to 0.12 oz.gold/ton, as demonstrated by previous exploration programs. In one of these zones, the Rainbow Zone, exploration has partially

defined a zone 400 feet along strike, 120 feet wide and exposed over a 200-foot vertical height from the 1,300-foot underground level to surface, containing 1,000,000 tons grading 0.132 oz.gold/ton. Historic production from area of the Rainbow Zone is recorded as 150,000 tons averaging 0.40 oz. gold/ton. Dr. A.C. Skerl in a 1948 report stated, "It seems possible that at least half as much gold will remain unmined in this ground. It is suggested the overburden above this area is stripped off to expose the various veins completely so they can be assessed for the possibility of an open-pit operation."

In the second zone, called the Sanders, a calculation by Golder Associates, consulting geotechnical and mining engineers, showed 760,000 tons grading 0.12 oz. gold/ton. These two zones together are expected to develop sufficient reserves to operate an open pit gold mine similar to the QR Mine which was opened three weeks ago by Kinross Gold Corp. The QR Mine, located 35 miles southeast of Wells, B.C. in a similar geological setting, is a model for Int'l Wayside Gold Mines. The QR Mine has reserves of 1,300,000 tons grading 0.13 oz.gold/ton. With their 1,000 ton per day mill, it is estimated Kinross will produce 36,000 ounces of gold annually for the next five years.

In another development, Int'l Wayside reports a portion of the claims contiguous to the Wayside Mine property at Goldbridge, B.C. have been cancelled by the B.C. Gold Commissioner. The company maintains 50 units of the original claim group including the mine site where the company has focused its efforts. (SEE GCNL NO.195, Oct.11/95, P.5 FOR PREVIOUS PROJECT INFORMATION)

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