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George Cross News Letter

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INTERNATIONAL WAYSIDE GOLD MINES LTD.

[IW-V] 6,677,732 SHS.

GOV'T APPROVES BULK SAMPLING - Frank Callaghan, president,

International Wayside Gold Mines Ltd., reports the company's proposal for a bulk sample at the Cariboo Gold Quartz Mine project near Wells/Barkerville, BC, has been reviewed by all concerned agencies and has been approved by the new Ministry of Employment and Investment (Energy & Mineral Division).

Int'l Wayside has not completed on the original letter of intent to secure the remaining 50% of the Cariboo Gold Quartz Mine property from MOSQUITO CONSOLIDATED GOLD MINES LTD. [MSQ-V]. The company can earn an initial 50% interest by spending \$1,500,000 by the year 2001. At this time over \$900,000 has been spent. Management anticipates the remaining \$600,000 of the \$1,500,000 will be spent by year's end and at which time a bankable feasibility will be presented to Mosquito. The company has deposited \$25,000 with Mosquito and both companies continue to work in good faith at resolving financial arrangements to purchase the remaining 50%.

Int'l Wayside has arranged a private placement of 400,000 units at 52¢ per unit consisting of one share and one warrant with each warrant good to buy a one share at 52¢ per share the first year and 60¢ per share the second year expiring 23Aug98. Proceeds will be used to continue the work program on the Cariboo Gold Quartz Mine, as well as for working capital purposes.

A budget is being prepared for a fall drill program on the Minto and Olympic Gold Mine claims, BC. Also, the company is entertaining proposals from other companies for a joint venture on the company's Wayside Gold Mine property, to continue further exploration. The Minto, Olympic and Wayside properties are located near Gold Bridge, BC in the Bralome Gold Camp.

Drilling continues both underground and surface on the Cariboo Gold Quartz Mine property. (SEE GCNL NO.150, 2Aug96, P.1 FOR PREVIOUS CARIBOO GOLD QUARTZ MINE INFORMATION)

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