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GCNL #218 12-11-80 ESPERANZA EXPLORATIONS LTD.

INTERESTS HELD IN 24 - Esperanza Explorations Ltd., whose shares were listed on Vancouver B.C. & YUKON PROPERTIES Stock Exchange on 5Nov80, own interests in 24 mineral properties in B.C. and the Yukon Territory and emphasise the search for precious metals occurrences. John S. Brock, president, says exploration and development plans call for Esperanza to participate directly on their more advanced gold and silver properties, in particular the Wisconsin gold property 25 km SE of Nelson and Tillicum gold property near Burton, both in SE B.C.

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Esperanza, by an option agreement, can earn 100% interest in the Wisconsin gold property. Underground sampling of the No.1 Vein confirmed results obtained by prior operators, typical grades being 0.3 ounces of gold and 3.0 ounces of silver per ton over average widths of 2 meters. Geochemical surveys defined 3 zones anomalous in gold. The No.1 Zone, having a strike length of 300 meters, reflects the surface trace of the No.1 Vein. Sampling of surface exposures within this anomaly yielded average grades approximating those obtained underground. Two other anomalies have a similar magnitude to No.1 Zone. More geochemical sampling is required to define their ultimate limits. Sulphide rich ore samples will be metallurgically tested for gold recovery over the next few months. On-going exploration will include bulldozer trenching of geochemical anomalies and known gold occurrences plus diamond drilling.

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Selco-Esperanza drilling report

VANCOUVER - Esperanza Explorations has received an update from Selco on the Wisconsin gold property near Nelson, B.C. Under the provisions of an option agreement, Selco can earn up to a 70% interest in the project by spending \$485,000 on exploration. Selco has spent approximately \$300,000 to date.

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Selco's 1984 exploration program has provided road access to the property and delineated a 1,200-m-long electromagnetic anomaly. Eight diamond drill holes, totalling 1,163 m have been completed. Assays are pending. The Wisconsin gold property had previously reported geologically inferred reserves of 150,000 tons grading 0.35 oz. gold and 5.0 oz. silver per ton.