

**Jones, Larry EM:EX**

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**From:** Nick Ferris [nferris@jpgold.com]  
**Sent:** Monday, November 04, 2002 9:25 AM  
**To:** ir@jpgold.com  
**Subject:** J-Pacific NR#25 Elizabeth Program Completed

**J-Pacific Gold Inc.**

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**NEWS RELEASE No. 25, 2002  
NOVEMBER 4, 2002**

**FOR IMMEDIATE RELEASE  
TSX SYMBOL: JPN**

**ELIZABETH DRILL PROGRAM COMPLETED**

The Board of Directors of J-Pacific Gold Inc. is pleased to announce that it has completed the exploration program on the Elizabeth Project in the Lillooet Mining Division of British Columbia. The program included geological mapping and soil sampling on two different grids, surface and underground rock sampling, and follow-up diamond drilling.

The diamond drilling program consisted of sixteen holes totaling 1650 metres (5,413 feet). The primary targets were the West and the Main Veins, both of which yielded high-grade gold values from previous surface and underground sampling. A secondary target, a newly discovered quartz stockwork zone, was also tested with diamond drilling and surface sampling.

The geochemical sampling was carried out over potential vein extensions and for the discovery of additional mineralized zones in the main area of mineralization, and also included sampling of the No. 9 Vein, which is located approximately 600 metres northwest of the West Vein. Underground sampling of the West Vein in the upper adit was conducted to confirm previous sampling by Blackdome Mining Corp. All samples were submitted to ALS Chemex of North Vancouver for gold and multi-element ICP analysis; results are pending.

J-Pacific also carried out initial work at the new Blackdome South Project. The program included synthesis and review of historic data; ground location of previous work; and aerial reconnaissance to determine access, logistics and overview the general geological setting of this large claim block. A 2.8 kilometre baseline was established to provide control for future exploration grids, and it was soil sampled at 100 metre intervals to provide initial geochemical information.

The above exploration programs were conducted under the supervision of Geoquest Consulting of Vernon, British Columbia.

On behalf of the Board of Directors,

"N. Ferris"  
President and CEO

The TSX Exchange has neither approved nor disapproved the information contained herein.

**Recommendation**

Speculative Buy

**Target Price**

\$0.65

**Risk**

High

**Ave. Monthly Trading Vol.**

696,775

**Quick Facts**

|                 |               |
|-----------------|---------------|
| Recent Price    | \$0.29        |
| Symbol          | JPN:TSX-VEN   |
| Shares O/S      | 31.1 million  |
| 52 Wk. Range    | \$0.70-\$0.05 |
| Fiscal Year End | Dec. 31       |

|       | EPS    | CFPS     |
|-------|--------|----------|
| 1998  | \$0.01 | \$(0.06) |
| 1999  | (0.23) | (0.03)   |
| 2000  | (0.02) | (0.02)   |
| 2001e | (0.02) | (0.02)   |

**STRENGTHS**

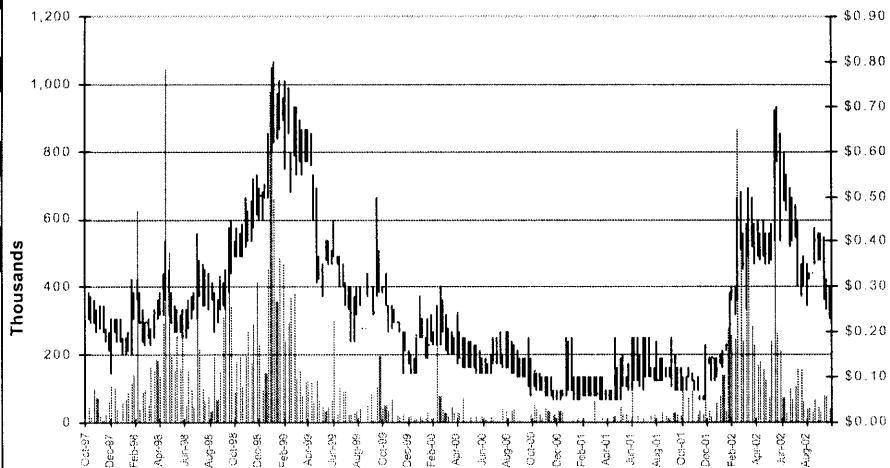
- Advanced gold projects with short lead times to production
- An affiliation with Jipangu
- New Nevada projects

**RISKS**

- Gold price volatility
- Weak balance sheet

**CONCLUSION**

- A well-managed exploration and development company
- Good exploration exposure to Nevada

**J-Pacific Gold Inc.**

Data Source: www.wallstreetcity.com

*J-Pacific Gold Inc. is involved in the acquisition, exploration and development of gold properties, with focus on North America.*

**QUICKVIEW**

J-Pacific Gold Inc. (J-Pacific) announced several financings in August 2002 and proceeds will be used to advance its projects during the next six months. The financings, consisting of flow-through shares and common shares, are expected to close in early October.

A short drill program is currently underway at the Elizabeth Project located in southwestern BC. The drill program is testing three higher grade gold vein systems that have potential to host economic gold mineralization. Concurrent with the drill program, the Company is conducting other generative mapping and sampling activities over the Elizabeth Project.

During the recent period, J-Pacific also staked 283 claim units located south of the Blackdome Gold Mine. The strategy is to evaluate the potential of this area to host epithermal gold mineralization that

**QUARTERLY UPDATE**

is similar to the Blackdome vein. This package of ground is in an early state of work and, in the view of the Company, offers good potential since earlier exploration activities in the district were focused primarily on the neighbouring Blackdome Gold Mine property. A program is currently underway on the newly acquired property.

J-Pacific plans to activate its exploration activities in Nevada once sufficient funding is available. The Company is evaluating approaches that offer investors leverage to exploration discovery and include an effective tax structure to mitigate risks normally inherent to mineral exploration.

We are maintaining our Speculative Buy recommendation on shares of J-Pacific and have a 12-month target price of \$0.65 per share.

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## RECENT DEVELOPMENTS

### **Drilling is underway at the Elizabeth project**

Exploration drilling at the Elizabeth Property, situated between the Blackdome Gold Mine and the Goldbridge/Bralorne gold camp, commenced in September 2002. This program, budgeted at 1,000 metres, is testing 3 higher-grade gold vein systems along strike and at depth. It is expected that the current program will provide a better understanding of the controls, length and depth of the veins, and the vein potential for hosting economic gold mineralization. The initial targets include the "Main", "West" and "D" quartz veins, of which the first two have previously returned high-grade gold values. Exploration will also include geochemical sampling and mapping. The Company believes that the Elizabeth Project has the potential for early production given its proximity to the Blackdome Gold Mine

Reconnaissance exploration activities are also underway south of the Blackdome Gold Mine. This work is within the newly acquired claim units.

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## OUTLOOK

### **Markets are quieter than expected for junior explorers**

J-Pacific is managing its affairs well in a market that has been quieter than expected for junior explorers. After a robust equity market for gold producers and advanced exploration companies during the second quarter of 2002, J-Pacific felt that it would also be able to tap these markets for exploration capital. For J-Pacific and many other junior explorers, this has proven to be difficult due to the uncertainty and corporate weakness spread across the broader marketplace.

The Company has raised some capital in the second half of 2002 and is deploying it to its projects where it can contain and manage costs effectively. This is a sensible strategy, however, additional funding is required to advance its projects in Nevada.

As discussed in our earlier coverage, the Company has made progress in the past year by improving its balance sheet and in enhancing the asset base of the company with the Nevada property acquisitions. Its approach to exploration in Nevada is to perform a focused evaluation to identify the prime targets followed by short drill programs to test the identified targets. Property interests will only be retained if the initial drill results are favourable. We like this risk model as it generates new projects and improves the odds for an exploration success without building a portfolio of stale assets that come with attendant maintenance costs. The exploration plans that the Company hopes to activate in Nevada represents a significant pathway for growth and we are optimistic that equity market conditions will sufficiently improve for the junior exploration companies in the upcoming period.

The acquisition of the Elizabeth Property and the claims (staked) south from the Blackdome Gold Mine in BC fit well with the current plans for the Company. These properties afford J-Pacific the chance to conduct cost effective exploration using flow-through share funding. Results from its exploration activities on these properties are expected through October and November.

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## OVERVIEW

J-Pacific Gold Inc. (J-Pacific) has interests in two gold projects that have short lead times to production. The quality of the assets, including dedicated exploration work in Nevada is intriguing and we feel that the Company offers good exposure to the gold sector. J-Pacific has the financial support of Jipangu Inc., a Japanese investment fund that has made equity investments in a selective number of North American-based junior and intermediate mining and exploration companies. We feel that the Company is making good progress and is positioned to grow from its current platform.

J-Pacific is focused on the exploration and development of precious metal properties in Canada, the United States and Mexico. The Company maintains its principal office in Vancouver and is listed on the Canadian Venture Exchange. The main asset of the Company is the Blackdome Gold Mine located in British Columbia. With its higher-grade gold ores, the Blackdome Gold Mine generated strong cash flows for its former owner before closing in 1991.

The Blackdome Gold Mine contains an inferred mineral resource of 121,120 tonnes averaging 0.37 ounce per ton gold and 0.98 ounce per ton silver totaling 50,834 ounces of gold and 134,386 ounces of silver. An independent geo-technical study was recently completed on the Blackdome Gold Mine by SRK Canada Inc. which concludes that there are strong structural controls to the gold mineralization on the property and that there are three high priority targets, which need to be evaluated. In the opinion of SRK Canada Inc., the three targets require a combination of trenching and underground bulk sampling prior to drilling to provide a better understanding of the variability of the high-grade gold distribution. The Company plans to follow-up on the findings presented in the geo-technical report with an exploration program in the first half of 2002.

J-Pacific also controls the Zenda Gold Mine in California. The Zenda Gold Mine is permitted for production and has a gold resource of approximately 60,000 ounces of gold.

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## THE COMPANY

J-Pacific (formerly Claimstaker Resources Ltd.) has been exploring for precious metals since 1990. Some of the Company's initial exploration efforts were focused on projects in western Canada. In 1993, the Company acquired the Alwin Copper Project located in British Columbia and, two years later, purchased the Blackdome Gold Mine also located in British Columbia.

The Blackdome Gold Mine is the main near-term production asset of the Company. J-Pacific advanced the Blackdome Gold Mine property to production in late 1998 and suspended the operations due to the continuing low price for gold in 1999. In California, J-Pacific acquired the Zenda Gold Mine in 1997. The Zenda Gold Mine is currently inactive but can be activated quickly if the price of gold improves.

Over the past 5 years, J-Pacific has also investigated and acquired several gold exploration properties in Nevada. This includes the Golden Trend property near the Placer Dome Inc. Pipeline/Cortez operations.

**The Blackdome Mine is the near-term production asset of the Company.**

**J-Pacific is affiliated with Jipangu**

J-Pacific is corporately affiliated with Jipangu Inc., a Tokyo-based private investment fund that is focused on junior and intermediate gold mining and exploration companies. Jipangu Inc. ("Jipangu") is the largest shareholder of J-Pacific and its equity interest in the Company was prompted by its interest in Blackdome Gold Mine, an asset that is now owned 50-50 with J-Pacific. Jipangu has increased its equity interest in J-Pacific over the past three years to approximately 40% and has also participated with J-Pacific as a partner in several other exploration projects.

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**MANAGEMENT**

**Nick Ferris, President, Director and CEO.** Mr. Ferris has managed J-Pacific since mid-2000 and has an extensive background in economics and finance at senior managerial levels including Lloyds Bank Canada and Canadian Home Income Plan.

**Ralph Braun, MBA, CGA, CFO.** In addition to his CFO responsibilities, Mr. Braun coordinates Information and Technology applications and project planning for J-Pacific. Prior to joining J-Pacific in early 2001, Mr. Braun was the Controller for the Canadian Home Income Plan.

**David Shaddrick, BSc., MSc.** Mr. Shaddrick is the Company's Chief Consulting Geologist. Mr. Shaddrick has played a leading role in the discovery and advancement of numerous projects including Foley Ridge (South Dakota) and Grassy Mountain (Oregon). Mr. Shaddrick is also the current President of the Geological Society of Nevada.

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**PROJECTS****The Blackdome Gold Mine-British Columbia****The Blackdome Gold Mine is an excellent asset for a junior company to own**

The Blackdome Gold Mine is located about 250 kilometers north of Vancouver in south-central British Columbia. With direct road access, production permits and a fully equipped 200 ton per day mill on site, the Blackdome Gold Mine is an excellent asset for a junior gold company to own. The Blackdome Gold Mine produced 240,000 ounces of gold at an average recovered grade of approximately 0.64 ounce per ton gold over a 5 year period ending in 1991.

**Cash costs averaged US\$208 per ounce**

The Blackdome Gold Mine is located on a large, mostly unexplored property. First discovered in the 1950's, it took the persistent efforts of several highly respected geologists in the late 1970's and early 1980's to systematically put together surface exploration and underground development programs to advance the Blackdome Gold Mine to commercial production by 1986. Although a successful gold operation, the Blackdome Gold Mine suffered as corporate consolidation coupled with the intentions of different shareholders led to a situation whereby the mine was undercapitalized and its reserves were not replaced by exploration. The cash operating cost of production for the Blackdome Gold Mine averaged approximately US\$208 per ounce of gold produced between 1986 and 1991. It is worth noting that mine production exceeded the initial reserves of the mine by 145,300 tonnes or 55%.

J-Pacific became interested in the Blackdome Gold Mine property in 1994 and purchased a 100% interest for cash, shares and issued a debenture to the vendor. Additional surface and underground work led to the completion of a feasibility study and soon after, the Company began to prepare the site for production. To help finance the project to production in 1998, the Company sold a 50% interest in the Blackdome Gold Mine to Jipangu for cash and specified property expenditures. The Blackdome Gold Mine re-opened in October 1998 and produced 6,547 ounces of gold and 17,300 ounces of silver before closing in June 1999. The reserves at the time of the 1998 start-up were 128,627 tonnes grading 0.40 ounces per ton gold or approximately 58,000 ounces of gold. A number of problems plagued the operation including poor mill recoveries and lower than expected grades of gold ore. From our perspective, these problems are the result of an undercapitalized operation.

Gold mineralization at the Blackdome Gold Mine is hosted in a series of quartz veins systems. The mineralization is discontinuous and nuggety in its occurrence, which led to more costly pre-production development costs. This situation hampered production in 1999 and, to some extent in 1990-1991. This was due to the fact that the former owner/operator couldn't financially commit to a substantive underground development program to extend reserves and resources.

We have no misconceptions about the Blackdome Gold Mine and we appreciate that the geologic setting of the gold mineralization presents some challenges, however, the mine has operated successfully in the past and, according to our estimates, probably generated free cash flow of \$65 million over a five-year period. Generally speaking, exploration work away from the mine development was a lower priority for previous operators and, as such, these unexplored areas represent an opportunity today.

In 2001, J-Pacific contracted SRK Canada Inc. to prepare an Independent Study of the Blackdome Gold Mine, with emphasis on the geological and structural controls, to identify new exploration targets. The report from SRK Canada Inc. concluded that the mineralization is structurally controlled, with preferred, predictable ore sites. Three high priority targets and a number of lower priority targets are reported in the SRK Canada Inc. report. The Company intends to follow-up on the recommendations in the report as they present the possibility that another major ore system exists on the Blackdome property. The report, also points out that the new targets require a combination of trenching and underground bulk testing prior to drilling. It is felt that the variability of gold distribution is too significant in the vein systems to yield meaningful results based on drilling alone.

**A geotechnical study has identified three new high priority targets**

J-Pacific has begun the process of preparing the Blackdome Gold Mine for a resumption of exploration work. Future exploration and development activities will be designed to improve upon the current drill inferred gold resource, with the goal of defining a long-term economic deposit. The Company is optimistic that this work will lead to the commissioning of an independent feasibility study to help prepare for a potential mine start.

**Work at the Blackdome Gold Mine is expected to be underway in 2002**

**Zenda is open for expansion****The Zenda Gold Mine-California**

The Zenda Gold Mine, located in southern California, contains a small, open-pit, heap leachable gold deposit. The gold resource at the Zenda Gold Mine encompasses approximately 60,000 ounces of gold in 1.4 million tons of material, which grades 0.042 ounce per ton gold. With a low strip ratio of (<0.5:1) and a higher-grade core of gold mineralization, the economics of the project are attractive.

The Zenda Gold Mine is owned 100% by J-Pacific and was acquired for shares of the Company in 1997. Under the terms of its agreement with the vendor, J-Pacific is to arrange financing for the project and provide additional shares after payback of capital.

J-Pacific feels that the mine could provide two years of production at a rate of 24,000 ounces of gold per annum. Very little work has been done on the property in the past decade and it is felt by management that there is additional potential for resource expansion, as the deposit is open in all directions. The necessary permits for the project to advance into production are in good standing and should allow for the expedient commencement of production when the price of gold warrants.

**Deep targets in Nevada****The Golden Trend Project-Nevada**

The Golden Trend property is well located south of the Pipeline/Cortez operation owned by Placer Dome Inc. and Kennecott Minerals Company. The Golden Trend Project is an early stage exploration property that is 100% owned by J-Pacific. Work on the property in the late 1990's helped to identify several exploration drill targets, and in 1999 the Company completed a small reverse circulation drill program. Results from the drill program were highly anomalous and J-Pacific hopes to re-activate its evaluation of the Golden Trend Property in 2002 with a limited reconnaissance exploration drill program.

The Golden Trend Project requires several deep drill holes to further investigate the mineral system at depth. Many of the significant gold discoveries made in Nevada over the past decade have resulted from exploring for deposits that are 100 to 200 metres below surface. The initial discoveries of sulphide mineralization at depth in the Post/Betze ore system (Barrick Gold Corporation), Ruby Hill (Homestake Mining/Barrick Gold Corporation) and Pipeline/Pediment (Placer Dome Inc. and Kennecott Minerals Company) are but a few of the examples of large gold systems that are masked by overlying barren material or have very subtle alteration assemblages.

**Other Nevada Area Properties**

Earlier in the second quarter, J-Pacific acquired several new properties in Nevada. These include the HC, RC and Callahan properties. The HC Property has a favourable stratigraphic setting for Carlin-type mineralization. Modeling and interpretative studies of earlier work indicates that the depth to the target horizon (Devils Gate Formation) is shallower than previously thought; J-Pacific plans to test this opportunity with a short drill program in the second half of 2002. The project is located southeast of the former Buckhorn Mine that was operated by Cominco Resources International Ltd.

Further north of the HC Property, the RC Property, which J-Pacific has also optioned, hosts a succession of carbonate rocks cut by several high angle faults. In Nevada, this geological setting has produced significant high grade, structurally controlled, replacement gold deposits. Reconnaissance mapping and sampling has identified the characteristic alteration and geochemistry of this type of deposit. J-Pacific plans limited additional mapping and sampling to more fully define the targets, which would then be drilled.

In northern Nevada, J-Pacific optioned the Callahan property for its Carlin-type attributes. Previous mapping, sampling, trenching and drilling have identified a structural and stratigraphic setting with associated geochemical anomalies permissive for the occurrence of high-grade, structurally controlled, replacement gold deposits. Drill targets, based on the intersection of favourable structures and host rocks, have been identified by previous workers, and will be the initial focus of the Company's exploration.

### **The Alwin Copper Project-British Columbia**

The Alwin Copper Project is located near Merritt in southern British Columbia. The Company first optioned the property in 1993 and subsequently acquired a 100% interest through property expenditures. The Alwin Copper Project is immediately west of the major copper porphyry open pit operated by Highland Valley Copper Corp. (Teck Cominco Ltd. and BHP Billiton)

Work to date on the property has identified an underground resource of 430,000 tons of material grading 2.5% copper. The Company completed an underground development program in the mid-1990's to prepare the Alwin Copper Project for production. A limited amount of ore material was shipped to the Afton mill of Teck Cominco Ltd. before the operation was suspended. The Alwin Copper Project is currently inactive.

### **Relationship with Jipangu Inc.**

J-Pacific benefits from the support of a strong financial partner, Jipangu Inc. of Tokyo, Japan. Recently, Jipangu has made significant progress in its goal of becoming a major international gold company by establishing affiliations with well-managed, junior and intermediate gold mining and exploration companies. Jipangu intends to utilize its financial expertise and access to low-cost capital to enhance the asset base of these affiliates.

**A strong financial partner in the current market goes a long way**

In addition to being the largest shareholder of J-Pacific (approximately 40%), Jipangu has also acquired significant equity stakes in Cambior Inc. and High River Gold Mines Ltd.

As described earlier, Jipangu is also J-Pacific's joint venture partner at the Blackdome Gold Mine. The relationship with Jipangu has been very positive, as Jipangu has provided critical financial support to the Company, through a difficult time in the resource sector, which has helped J-Pacific re-structure and continue to grow.



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## FINANCIAL OVERVIEW

For the six months ended June 30, 2002, the Company reported a loss of \$309,230 or \$0.01 per share. The Company restructured a short-term loan in the amount of \$1,017,562 in the past year. The loan, to J-Pacific, was made from Jipangu and was non-interest bearing and had no fixed repayment terms. Jipangu agreed to convert the short-term loan to common shares of J-Pacific in October 2001.

The Company completed three private placement financings (\$1,554,500) since September 30, 2001 and prior to July 01, 2002. Additional equity financing of approximately \$500,000 is expected to close in early October 2002. The recent financing consists of flow-through shares and common shares priced at \$0.30 per unit. The units under offer include one share purchase warrant that have a two year expiry and are exercisable into common shares for additional consideration of \$0.50 per share. Proceeds from the financing will be used for exploration work in British Columbia, Nevada and for general corporate purposes.

After the completion of its recent financing, and assuming that the exploration work at its Elizabeth and Blackdome South properties is within budget at approximately \$250,000, we estimate that the working capital of the Company's will be \$200,000. The Company's corporate burn-rate is approximately \$35,000 per month.

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## CONCLUSIONS

### **Has emerged as a stronger company**

J-Pacific has undergone significant change in the past four years and has emerged as a stronger company. The most important development has been in the Company's ability to attract a financial partner, Jipangu. The affiliation with Jipangu has enabled J-Pacific to retain its key projects and to build the confidence of the management team. In our view, the companies that have managed to climb through the carnage of five challenging years in the resource sector have one thing in common, a significant stakeholder. A stakeholder may take the form of an individual, corporation or network of parties, but make no mistake, without one, most companies will falter further as business conditions, albeit improving, are not yet sufficiently strong to support the hundreds of under-capitalized resource companies. J-Pacific is fortunate to have Jipangu as a shareholder, and we feel that the Company will work hard and with diligence to foster this relationship and to increase shareholder value.

### **The Blackdome Gold Mine has exploration potential and a built-in competitive advantage**

J-Pacific has an interesting portfolio of projects, which forms a good foundation to build on. Its Blackdome Gold Mine has exploration potential and has a built-in competitive advantage compared with many advanced gold projects since the project has most of its operating permits in place and has an on-site processing mill. While gold production from the Blackdome Gold Mine is a near-term goal of the Company, a systematic exploration approach (including bulk testing) is needed. This program, initially planned for the second half of 2002, has been deferred until there are stronger indications from the investment community that substantial funding can be channeled to companies in the junior exploration sector. There has been very little work done at the Blackdome Gold Mine since the suspension of operations in 1999.

The Company's positive stance towards gold exploration in Nevada is very positive, and provides balance to the other more advanced project holdings (Blackdome, Zenda) held by J-Pacific. An exploration portfolio provides leverage through discovery and can lead to meaningful share price appreciation.

We are maintaining our Speculative Buy recommendation on shares of J-Pacific with a 12 month target price of \$0.65 per share.

**Our 12-month target price is \$0.65 per share**

## NOTES

**NOTES**

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- Buy:** Expected total return within the next 12 months is at least 20%
- Speculative Buy:** Expected total return within the next 12 months is at least 40%. Risk is High (see below)
- Hold:** Expected total return within the next 12 months is between 20% and the T-Bill rate
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Operational - Weak competitive market position, high cost structure, industry consolidating, business model/technology unproven or out-of-date.
- Medium Risk:** Financial - Several years of revenue and positive earnings, balance sheet in line with industry average, positive free cash flow, adequate working capital solvency, may or may not pay a dividend.  
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Operational - Dominant player in its market, below average cost structure, company may be a consolidator, company may have a leading market/technology position.

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