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ELPARAISO RESOURCES LTD. (EPR-V)

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WELLS, B.C. GOLD PROPERTY - J.D.Mawhinney, president of Elparaiso Resources Ltd. has reported that two holes are DRILL PROGRAM UNDERWAY drilling to a depth of 70-90 meters each to obtain geological information on the West anomaly of the Cariboo King property which adjoins Cariboo Gold Quartz Mine on the east and Mosquito Creek Mine, formerly Island Mountain mine, on the north. The properties are at Wells, 40 miles east of Quesnel, B.C. (See location map in GCNL No.216, Nov.8,1984, page three overleaf) No.2 hole has been completed and mineralization is indicated with pyrite throughout. The drill has since been moved to hole No.1 where further drilling will continue. K.Vincent Campbell, Ph.D., is undertaking the logging of the core.

The company is seeking a \$7,500,000 financing to re-open the company's Cariboo Richfield and Cariboo King Mines, located in the Richfield formation, Barkerville, B.C. The area is in the middle of the largest boom since gold was first discovered in 1858.

On March 26,1984, the company optioned from George Wolanski six placer leases located between Wells and Barkerville, B.C. The leases adjoin the south end of the Thistle Pit which produced 22,000 oz.gold during the period 1901 - 1914. The overburden in the area where these placer leases are located contains between 5% to 30% iron pyrite which is reported to contain up to 8 oz. gold/t. As a means of processing the pyrite a study is being made of the indoor vat leaching process similar to that used by the Cochran Hill operation in Nova Scotia.

Several majors are showing interest in participating in joint ventures.

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