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FOR IMMEDIATE RELEASE

Initial Geophysical Survey Discovers Significant IP Chargeability Anomalies and VLF Conductors; Nickel Sulphide Fire Assays Confirm Rhodium, Iridium and Osmium in Platiniferous Chromite Mineralization

October 3rd, 2000 - Guilford H. Brett, President and Chief Executive Officer reports the Company has completed a reconnaissance-scale geophysical exploration program including line-cutting (17 km), Induced Polarization (IP), VLF-EM and magnetic susceptibility surveys along seven widely-spaced gridlines traversing selected portions of the large ultra-mafic intrusive contained within its Clearwater Platinum Project, Kamloops Mining District.

Several IP anomalies that display very significant size and amplitude have been detected on several lines, some with coincident, very strong increases in magnetic field strength or significant changes in apparent resistivity. The IP and magnetic anomalies are, in general, complex and are likely composed of many closely spaced zones of magnetite, chromite and sulphide mineralization, suggesting a potentially well-differentiated intrusion. Further geological work, particularly an expanded program of trenching, is warranted to evaluate the near surface, geophysical responses, while drilling will be required to test other important geophysical targets. The Company plans to begin trenching to exposed bedrock within a large, near-surface chargeability anomaly situated adjacent to a strong magnetic anomaly on the 500W grid line, on the eastern portion of the property where a bedrock sample of chromitiferous dunite (#165502, McDougall 1999), was obtained and which returned an initial assay of nearly one-half gram platinum per tonne. (Acme Laboratory, Vancouver, BC).

The closing price of platinum as of October 3rd, 2000 was US$580.00 per troy ounce and on September 4th, 2000 spiked as high as US$612.00 per troy ounce.

A recent re-assay of this sample by nickel sulphide fire assay (NiS FA) and instrumental neutron activation analysis (INAA), one of the most complete and accurate methods for measuring concentrations of all six platinum group elements (PGE's) in rocks, confirmed the approximate level of platinum content in this sample and also confirmed that other valuable PGE's, including Ir(~US$400/oz.), Os (~US$400/oz) and Rh (~US$2000/oz) not previously determined by lead fire assay (Pb FA), are also present in potentially significant amounts (Activation Laboratories, Ancaster, Ont.), boosting the combined PGE content of the sample to approximately 0.6 - 0.7 g/tonne. In addition, this sample also contained approximately 0.13% (acid-leachable) Ni and 3-5% chromite, which are additional, potentially valuable components of the platiniferous chromite mineralization represented by this sample.

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Guilford H. Brett
Director, President & CEO