



## DOUBLESTAR RESOURCES LTD. 2003 NEWS RELEASE SUMMARY

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### SUCCESSFUL HONDURAN PROGRAM GENERATES MULTIPLE TARGETS. ADDITIONAL GROUND ACQUIRED

**February 18, 2003** - Doublestar is pleased to report on completion of the first stage of an exploration program for gold that its Honduran subsidiary, Aurora Exploracion S. de R.L. is conducting to the west of its Zopilote gold project, and just south of the Honduran border with Guatemala.

During 2002 and up until the end of January 2003, the Company conducted a stream sediment reconnaissance program primarily on the area covered by the Quimistan and Azacualpa map sheets. In conducting this program, the Company has built on its experience in the area of the Zopilote project, and has categorized the resulting watershed anomalies as 1<sup>st</sup>, 2<sup>nd</sup>, and 3<sup>rd</sup> order anomalies as follows (1,000 ppb = 1 gram/tonne):

>1,600 ppb Au	First Order anomaly
800 – 1590 ppb Au	Second Order anomaly
400 – 790 ppb Au	Third Order anomaly
>400 ppb Au	background

These gold values represent the content of the minus 80-mesh fraction of a panned concentrate from a bulk stream sediment sample of approximately 45 kilograms.

**The Quimistan map sheet yielded 54 First Order stream watershed anomalies with values up to 26,000 ppb (26 grams) gold, and the Azacualpa map sheet yielded 31 First Order anomalies with values up to 22,000 ppb (22 grams) gold. A total of seventy sample locations showed gold in the pan. This extremely successful program has resulted in the Company acquiring or applying for 11 concessions covering 108 square kilometers.**

The Company is now able to focus its work on the multiple targets generated by the program. The next stage will consist of soil geochemistry grids and geologic reconnaissance aimed at locating gold-in-soils anomalies, which may define drill targets. This work has started and will be ongoing during all of 2003 with an estimated 800 soil samples generated every month. The Company has two crews working on this program under the direction of Anibal Godoy, Ingeniero, and Peter Donovan, BSc., PhD, who have a combined geologic work history exceeding 40 years in Honduras. The primary target is bulk tonnage, disseminated gold deposits similar to Zopilote, Vueltas del Rio and San Andres.

### DOUBLESTAR CLOSSES \$2 MILLION PRIVATE PLACEMENT

**February 14, 2003** - Doublestar Resources Ltd. is pleased to announce that the Company has closed a private placement, announced on January 29, 2003, for gross proceeds of \$2,044,450.00. Canaccord Capital Corporation acted as lead agent for the offering, which was fully subscribed, as a portion of the Agent's overallotment option was exercised. The Company issued a total of 4,543,222 units at a price of \$0.45 per unit, each unit consisting of one Class "A" share and one-half non-transferable Class "A" share purchase warrant. Each whole warrant entitles the holder to purchase one further Class "A" share for a period of one year at a price of \$0.50 per share.

The proceeds of this financing will put Doublestar in a strong financial position to exploit the exploration opportunities on its gold properties. The majority of funds realized from the offering are being directed toward the Company's promising Honduran exploration concessions and toward development of the advanced Zopilote gold project. During 2002, the Company greatly expanded its Honduran land position with acquisitions primarily directed toward gold targets. At the same time, the Company conducted regional stream sediment programs south of the border with Guatemala. By September, 2002, the Company had acquired 11 concessions and, following its stream sediment program, applications were made covering a further 10 concessions. In all, some 300 square kilometres have been covered by application.

### SUSTUT COPPER RESOURCE INCREASED

**February 3, 2003** - Doublestar Resources Ltd. is pleased to announce that work completed by Pincock Allen Holt, Denver, Colorado has materially increased the potentially minable copper resource at the Company's proposed Sustut copper mine. The increased resource derives from the addition of near-surface mineralization from the Southwest zone to that delineated in the Southeast zone.

Pincock Allen Holt (PAH) was retained to calculate a new resource for the property to National Instrument 43-101 standards of disclosure based on year 2002 drilling. At the onset, only the Southeast zone was being considered for feasibility, however recent work by PAH suggests that, at a minimum, the Southwest zone should be included as an addendum to the study. Resource calculations by PAH are as follows:

**SOUTHEAST AND SOUTHWEST ZONES AT  
0.65% COPPER CUT-OFF GRADE**

Zones	Category	Tonnage	Grade Cu %	Product Cu Tonnes
South East	Measured	3,859,000	1.811	69,900
	Indicated	1,638,000	1.780	29,200
	Inferred	132,000	1.685	2,200
	<b>Subtotal</b>	<b>5,629,000</b>	<b>1.799</b>	<b>101,300</b>
South West	Measured	1,358,000	1.316	17,900
	Indicated	1,385,000	1.223	16,900
	Inferred	189,000	1.171	2,200
	<b>Subtotal</b>	<b>2,932,000</b>	<b>1.263</b>	<b>37,000</b>
<b>Total</b>		<b>8,561,000</b>	<b>1.615</b>	<b>138,300</b>

Based on these latest calculations, the Sustut project has the potential to mine 21% more copper (25% at a 0.65% copper cut-off grade) than was first envisioned with estimates from the Southeast zone alone.

**SOUTHEAST AND SOUTHWEST ZONES AT  
0.70% COPPER CUT-OFF GRADE**

Zones	Category	Tonnage	Grade Cu %	Product Cu Tonnes
South East	Measured	3,638,000	1.880	68,400
	Indicated	1,504,000	1.879	28,300
	Inferred	121,000	1.776	2,100
	<b>Subtotal</b>	<b>5,263,000</b>	<b>1.877</b>	<b>98,800</b>
South West	Measured	1,233,000	1.381	17,000
	Indicated	1,257,000	1.279	16,100
	Inferred	179,000	1.202	2,100
	<b>Subtotal</b>	<b>2,669,000</b>	<b>1.321</b>	<b>35,200</b>
<b>Total</b>		<b>7,932,000</b>	<b>1.690</b>	<b>134,000</b>

In early 2002, Doublestar formed a strategic alliance with Northgate Exploration Ltd. and Procon Mining and Tunneling Ltd., and began a feasibility study, headed by AMEC of Vancouver, BC, in regard to bringing the Sustut copper property to a production decision. The partnership expects to complete the feasibility in the first quarter of 2003. In the event that the feasibility study is positive, the partnership contemplates that the project will operate as a quarry with Procon conducting mining operations, Northgate

treating the ore at the Kemess Mine, and Doublestar and Northgate equally sharing the profit attributable to the project. Permitting will be carried out during the first and second quarter of 2003, with construction scheduled to begin later in the year.

**MAJOR CORPORATE DEVELOPMENTS**

January 29, 2003 - Doublestar Resources Ltd. (the "Company") is pleased to announce the following corporate developments:

**\$2.0 MILLION PRIVATE PLACEMENT**

The Company has, subject to regulatory approval, engaged Canaccord Capital Corporation ("Canaccord") and Pacific International Securities (the "Agents") to act as agents on a commercially reasonable efforts basis in an offering of 4,500,000 units at \$0.45 per unit by private placement to accredited investors for gross proceeds of \$2,025,000. Each unit will consist of one Class "A" share and one Class "A" share purchase warrant. The holder of two share purchase warrants will be entitled to acquire one additional share for a period of one year from the date of the offering at a price of \$0.50 per share. The Agents are being granted a 20% over-allotment option.

In connection with the offering, the Agents will receive a cash commission equal to 8% of the gross proceeds of the offering as well as Agents' Warrants entitling the Agents to acquire that number of Class "A" shares as is equal to 12% of the number of units sold under the offering on the same terms as the share purchase warrants issued as part of the units. The Agents will also receive a corporate finance fee payable in units. The Agents' units will consist of one share and one warrant, with one warrant entitling the holder to purchase an additional Class "A" share at price of \$0.50 for a period of one year. The funds realized from the offering will be used primarily to continue exploration on the Company's wholly owned Zopilote gold project and numerous other Honduran properties, for working capital and for general corporate purposes.

**SOCIÉTÉ GÉNÉRALE DEBT FACILITY**

The Company has agreed to terms with Société Générale on the provision of a US \$210,000 debt facility to fund the Company's share of the feasibility study currently being completed on the Sustut copper project. In addition, the debt facility provides the funds to pay Falconbridge Ltd. the final property

payments on Sustut thereby ensuring Doublestar's 100% ownership of the property.

The debt facility provided by Société Générale carries an interest rate of 6month US\$LIBOR plus 3.5%, approximately 4.7%. In addition to the regular interest payments, the Company has agreed, subject to regulatory approval, to issue Société Générale 700,000 Class "A" share purchase warrants. Each warrant will entitle the holder to acquire one additional Class "A" share for a period of three years exercisable at a price of \$0.46. Société Générale has indicated that they are interested in working with the Company in respect of project financing Doublestar's Sustut copper mine.

#### **NATIONAL MEDIA ASSOCIATES HIRED**

In an effort to increase its profile as an emerging mineral exploration/development company, Doublestar has retained National Media Associates of Los Angeles, California ("NMA") to conduct media awareness programs on behalf of the Company. Headed by Mr. George Duggan, NMA is a long term media relations specialist in the sphere of natural resources and gold exploration sectors. The term of the agreement specifies an initial six month period and is renewable on a monthly basis thereafter.

Pursuant to the terms of the agreement, the Company has agreed to pay a monthly fee of US \$5,000 and grant, subject to regulatory approval, an incentive stock option on 300,000 Class "A" shares, exercisable at a price of \$0.45 per share for a three year period. The option will vest as to 75,000 on the signing of the agreement and 75,000 shares on each of the three, six and nine month anniversaries of the agreement.

#### **A. B. KORELIN & ASSOCIATES RETAINED TO COMPLETE US REGISTRATION**

The Company has retained the services of A.B. Korelin & Associates to assist in filing a Form 20-F Registration Statement with the United States Securities and Exchange Commission. A Form 20-F Registration Statement is a voluntary registration by the Company with the Securities and Exchange Commission and is a pre-requisite to listing on any U.S. based stock exchange. Being a fully reporting company in the United States allows greater visibility to all U.S. shareholders and potential shareholders as corporate material is included on the EDGAR filing system.

#### **MAJOR DRILL PROGRAM TO COMMENCE AT ZOPILOTE**

**January 23, 2003** - Doublestar is pleased to advise that it intends to commence a major drill program on its advanced-stage Zopilote gold project in Honduras with the intent of bringing the deposit to commercial threshold by the end of the year.

The program will build on the existing resource of 446,000 ounces contained in 10,500,000 tonnes grading 1.32 grams per tonne (gpt) in oxide, transition zone and sulphide mineralization. The program will initially focus on extending the higher-grade Central Zone, presently estimated to be 2,500,000 tonnes at 1.62 grams gold per tonne (0.047 ounces per ton) while following up on two recently drilled exploration holes which recorded ore-grade intercepts.

One of these exploration holes was located in the large, and previously undrilled El Rincon (Calpules) soil anomaly (3000m by 500m), and recorded 48 meters of 1.07 grams per tonne gold (0.031 opt). Another exploration hole, drilled 40 metres west of previous drilling, possibly indicating a new zone, recorded 33 metres grading 2.14 gpt (0.063 opt) including 12 metres grading 5.15 gpt (0.15 opt).

The program will be conducted in 5 stages over the year commencing in February. Results from each program will be used to drive the following program. The Company is adequately funded for the first stage of this program.

Zopilote is a large property, covering 155 square kilometers, located 45 minutes by highway and secondary road from the large metropolitan center of San Pedro Sula. The property is well serviced by power, water and roads, and nearby villages are a source of skilled and unskilled labor. Topography, location and services indicate that a commercial deposit, if developed by the proposed program, would carry relatively low capital and operating cost.

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#### **DOUBLESTAR REPORTS ZOPILOTE DRILL RESULTS DECLINES TO EXTEND OPTION**

**January 6, 2003** - Doublestar is pleased to report on a 17-hole reverse circulation-drilling program conducted by Comaplex Minerals Corp. on Doublestar's 100% owned Zopilote gold property in Honduras, C.A. The drilling occurred within a large area, and as previously announced, was largely reconnaissance in nature.

The best hole of the program was #Z02-07, which recorded 33 metres grading 2.14 grams per tonne (gpt) gold from 24 metres to 57 metres. Within this intercept, from 33 metres to 45 metres, a 12 metre section ran 5.15 gpt gold. **This intercept is 40 metres west of a previous drill hole which recorded 22.5 metres of 2.71 gpt gold and may indicate that a new zone is developing to the east of the presently indicated gold resource, which is estimated to be 450,000 ounces in 10,500,000 tonnes grading 1.32 gpt gold.**

Significant intersections for the program are as follows:

<b>Drill Hole #</b>	<b>Interval (meters) From - To</b>	<b>Length (metres)</b>	<b>Gold (g/t)</b>
Z02-01	72.0 - 81.0	9.0	1.02
<b>Z02-02</b>	<b>22.5 - 70.5</b>	<b>48.0</b>	<b>1.07</b>
<b>(incl.)</b>	<b>22.5 - 40.5</b>	<b>18.0</b>	<b>1.68</b>
Z02-03	18.0 - 27.0	9.0	0.53
Z02-05	37.5 - 48.0	10.5	0.84
Z02-06	49.5 - 66.0	16.5	0.82
	82.5 - 97.5	15.0	0.63
<b>Z02-07</b>	<b>24.0 - 57.0</b>	<b>33.0</b>	<b>2.14</b>
<b>(incl.)</b>	<b>33.0 - 45.0</b>	<b>12.0</b>	<b>5.15</b>
Z02-08	82.5 - 94.5	12.0	0.53
Z02-09	24.0 - 40.5	16.5	0.58
<b>Z02-13</b>	<b>34.5 - 43.5</b>	<b>9.0</b>	<b>1.93</b>
	63.0 - 73.5	10.5	0.65
<b>Z02-14</b>	<b>1.50 - 18.0</b>	<b>16.5</b>	<b>1.68</b>
	37.5 - 51.0	13.5	0.62
Z02-15	40.5 - 48.0	7.5	0.66

A new discovery was also made under the large, and previously undrilled Calpules soil anomaly where

hole Z02-02 intercepted 48 metres grading 1.07 gpt gold from 22.5 metres to 70.5 metres. The Calpules anomaly is almost three km. in length and ½ km in width, and, given the result, warrants further drilling.

Doublestar has not yet received complete details of the program from Comaplex, and has only the drill hole numbers, locations and intercepts as detailed above. The Company is releasing the results at this time because Comaplex has requested an extension of the time within which it is required to make its next option payment to the Company. As Doublestar has denied this request for an extension, the property option agreement between the Company and Comaplex is now terminated, therefore it is

appropriate to announce this termination together with the limited drill information available at this time.

Over the last year, Doublestar has received a number of inquiries in respect of Zopilote from other mining companies who were unaware that it had been optioned to Comaplex. Whether Doublestar will pursue those inquiries to seek another optionee or whether, given current gold prices, it will work the property itself, remain decisions to be taken in the weeks ahead.

A more detailed description of the drill program, its costs and its consequences for the advancement of the property will be made when Comaplex has provided a full report on the program to the Company as required under the option agreement.