

TILLICUM GOLD PROPERTY

Columbia Gold Mines Ltd. (formerly Esperanza Explorations Ltd.) owns 100% of the Tillicum Mountain Gold Property located in southeastern British Columbia. Columbia acquired the property in late 1980. Since then, the Company has progressed the property to an advanced stage of ore reserve definition through a \$10 million program of surface and underground exploration. Exploration to date has defined 10 skarn-hosted precious metal zones on the property, with the majority of work directed to the Heino-Money and East Ridge deposits. Combined proven to drill indicated reserves at the Tillicum Property presently total 507,000 tons grading 0.32 ounces per ton gold. Potential for expansion of existing reserves is excellent.

The Heino-Money deposit has now been demonstrated by drilling and underground exploration, to have a reserve potential of 50,000 tons grading 1.0 ounces per ton gold. Within this reserve, a mining reserve has been calculated of 22,000 tons with a diluted grade of 0.86 ounces of gold per ton using a 0.2 oz/ton gold cut-off. The mining reserve is outlined in four shoots that occur in a near vertical gold-bearing skarn structure which averages about 6 feet in width. Additional reserve potential occurs between the delineated shoots as well as along strike and to depth. Metallurgical testing of a 3700 ton bulk sample mined from the Heino-Money zone indicated that in excess of 92 percent recovery can be achieved in a conventional gravity flotation process.

The East Ridge deposit lies approximately 1000 feet east of the Heino-Money zone. Exploration completed to date comprises over 53,000 feet of diamond drilling in 111 holes together with about 1000 feet of exploratory underground drifting. Total drill indicated and inferred reserves currently stand at 1,306,000 tons grading 0.17 oz/ton gold. Within this reserve a drill-indicated reserve has been established of 485,000 tons with an in situ grade of 0.30 oz/ton gold. Gold mineralization occurs in sub-parallel skarn structures inclined at about 55 degrees and varying in width from 5 feet to over 15 feet. The deposit, now traced over a strike length of 3500 feet and to a depth of 1200 feet, remains open and holds good possibilities of increased tonnage.

Initial exploration drilling has been seen on the Grizzly zone, a third skarn-hosted gold zone at Tillicum Mountain located within 1 mile of the East Ridge and Heino-Money deposits. Drilling along a strike length at 1500 feet intersected widths of 48 feet grading 0.07 ounces per ton gold. Higher grade sections assay from 0.3 to 0.58 ounces per ton gold over widths of 4 feet. Further drilling is warranted as the Grizzly also holds promise for adding to overall reserves at Tillicum.

February, 1992

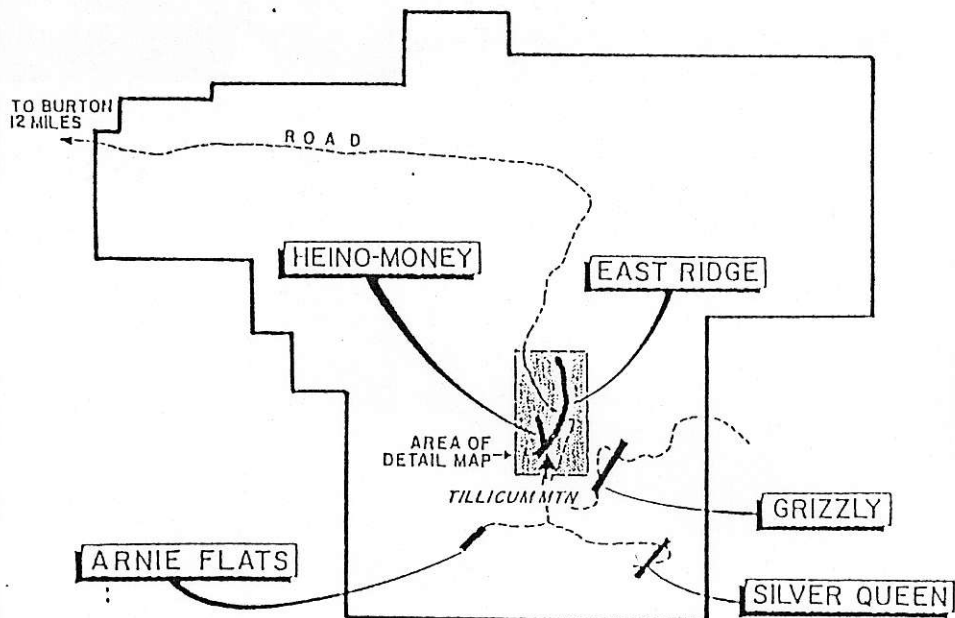
COLUMBIA GOLD MINES LTD.

TILlicum MOUNTAIN PROPERTY

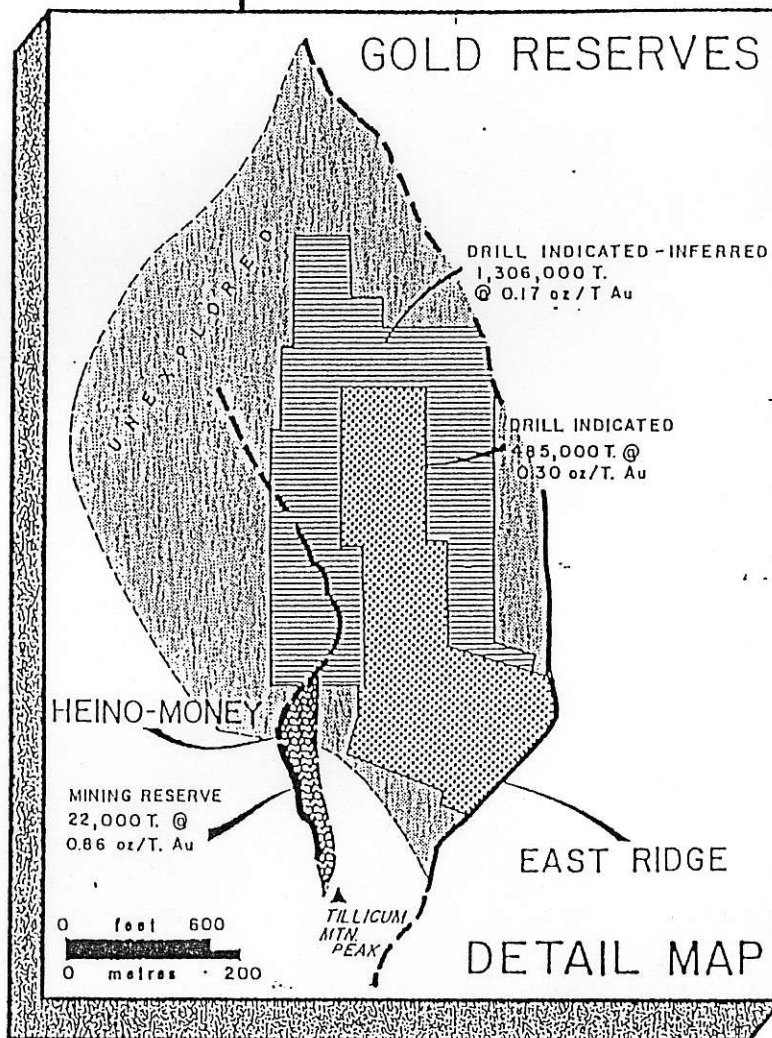
GOLD — SILVER DEPOSITS



PROPERTY MAP



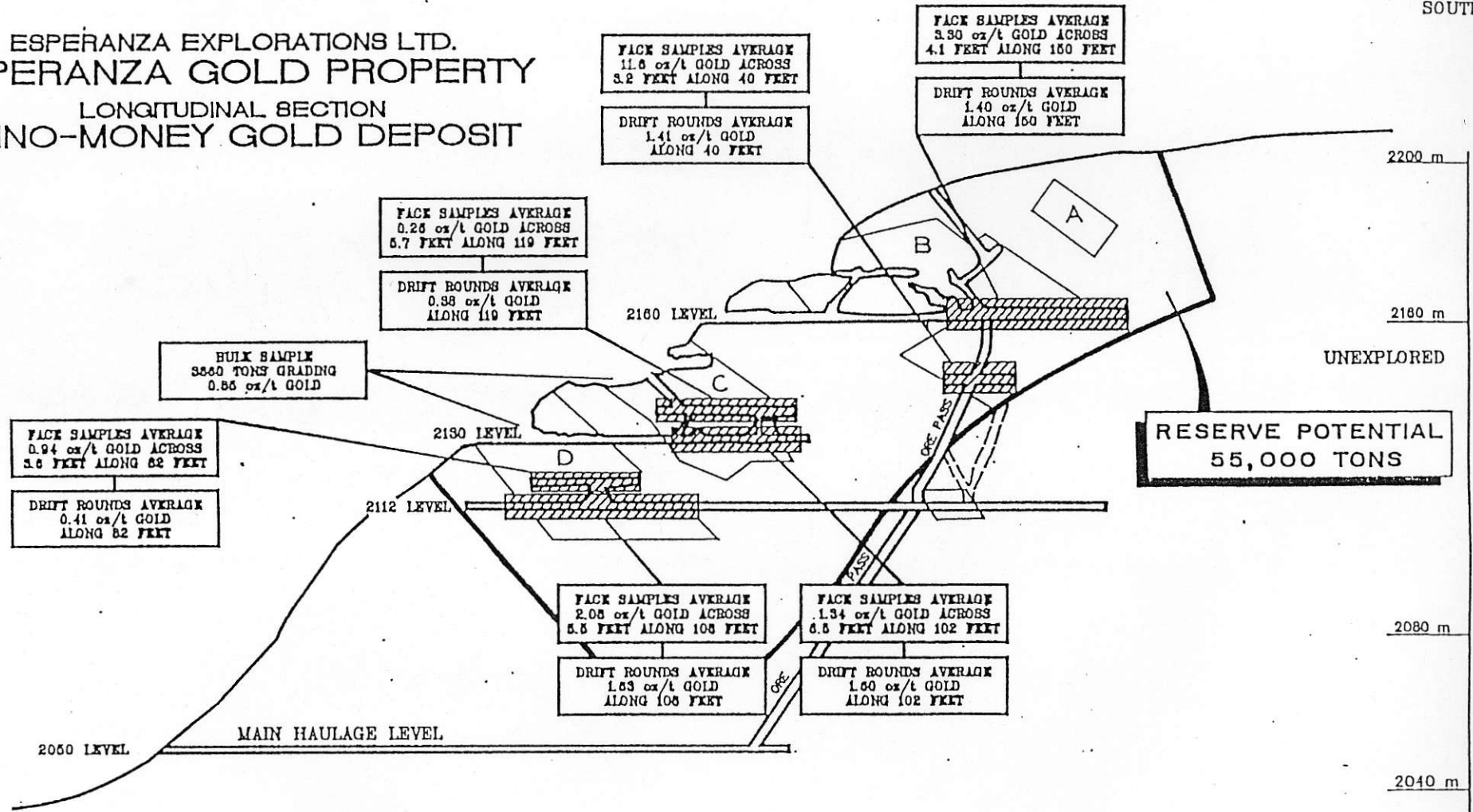
GOLD RESERVES



NORTH

SOUTH

ESPERANZA EXPLORATIONS LTD.
ESPERANZA GOLD PROPERTY
 LONGITUDINAL SECTION
HEINO-MONEY GOLD DEPOSIT



FACE SAMPLES AVERAGE
 11.6 oz/t GOLD ACROSS
 3.2 FEET ALONG 40 FEET

DRIFT BOUNDS AVERAGE
 1.41 oz/t GOLD
 ALONG 40 FEET

FACE SAMPLES AVERAGE
 3.30 oz/t GOLD ACROSS
 4.1 FEET ALONG 160 FEET

DRIFT BOUNDS AVERAGE
 1.40 oz/t GOLD
 ALONG 160 FEET

FACE SAMPLES AVERAGE
 0.26 oz/t GOLD ACROSS
 5.7 FEET ALONG 119 FEET

DRIFT BOUNDS AVERAGE
 0.88 oz/t GOLD
 ALONG 119 FEET

BULK SAMPLE
 3560 TONS GRADING
 0.86 oz/t GOLD

FACE SAMPLES AVERAGE
 0.94 oz/t GOLD ACROSS
 3.6 FEET ALONG 82 FEET

DRIFT BOUNDS AVERAGE
 0.41 oz/t GOLD
 ALONG 82 FEET

FACE SAMPLES AVERAGE
 2.05 oz/t GOLD ACROSS
 5.5 FEET ALONG 105 FEET

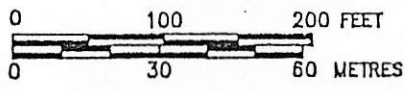
DRIFT BOUNDS AVERAGE
 1.83 oz/t GOLD
 ALONG 105 FEET

FACE SAMPLES AVERAGE
 1.34 oz/t GOLD ACROSS
 6.5 FEET ALONG 102 FEET

DRIFT BOUNDS AVERAGE
 1.60 oz/t GOLD
 ALONG 102 FEET

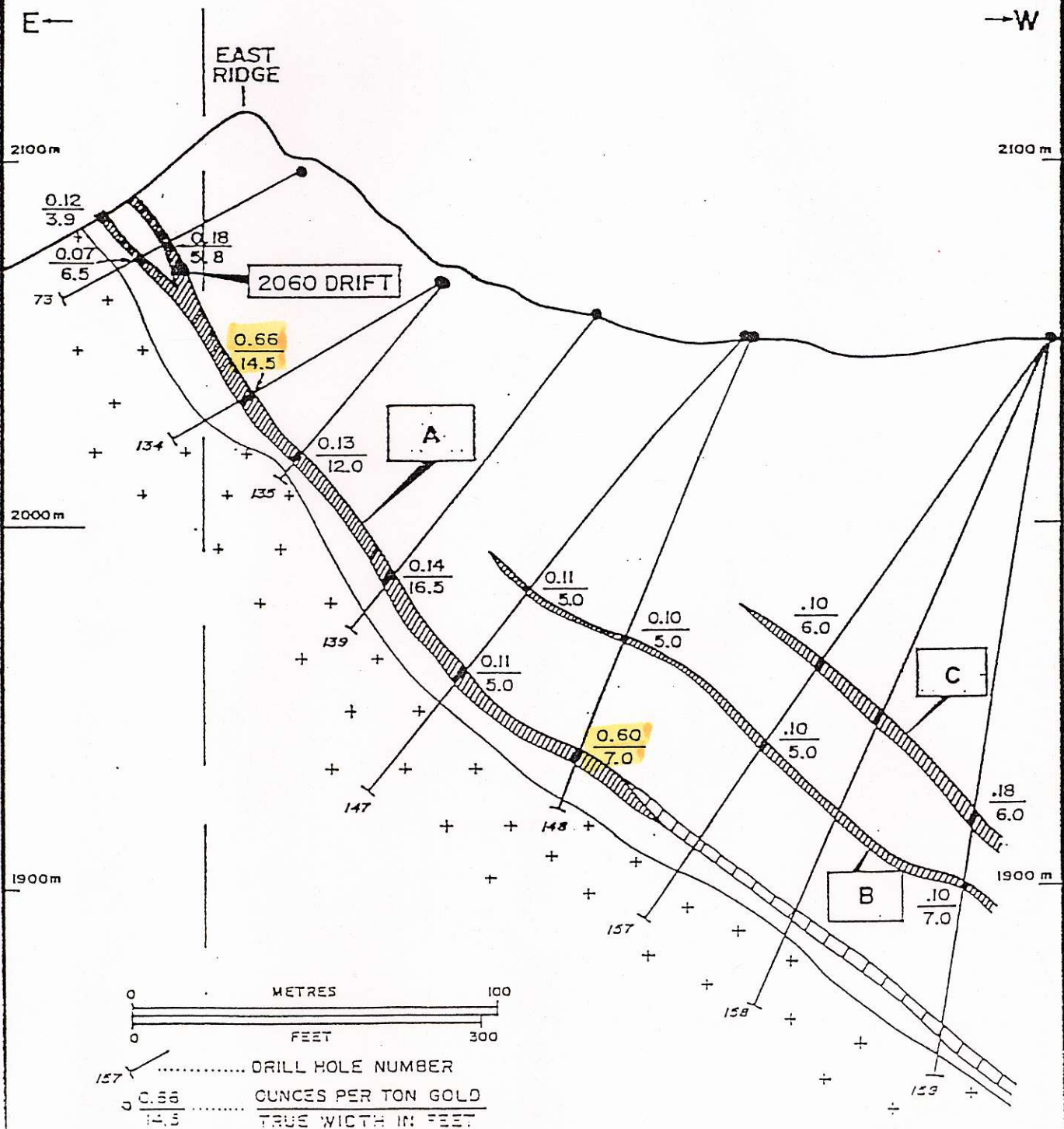
**RESERVE POTENTIAL
 55,000 TONS**

A — ORE SHOOTS USED IN CALCULATION OF MINING RESERVE OF
 22,000 TONS GRADING 0.86 OUNCES PER TON GOLD



ESPERANZA EXPLORATIONS LTD.
 TILlicum MOUNTAIN PROJECT—EAST RIDGE GOLD ZONE

CROSS SECTION 560 N



ESPERANZA EXPLORATIONS LTD.
TILlicUM MTN PROPERTY
GOLD RESERVES

DEPOSIT	PROVEN PROBABLE	DRILL INDICATED	DRILL INDICATED & INFERRED	TOTAL OUNCES GOLD
HEINO-MONEY	22,000 T @ 0.85 oz/T Au (18,900 oz)	--	--	18,900
EAST RIDGE	--	485,000 T @ 0.30 oz/T Au (145,500 oz)	1,306,000 @ 0.17 oz/T Au (222,020 oz)	222,020

TOTAL PROVEN - DRILL INDICATED
RESERVE

507,000 TONS @ 0.32 oz/TON Au
CONTAINING 164,400 oz GOLD