

**ESPERANZA EXPLORATIONS LTD.**

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87-2

April 7, 1987

Vancouver Stock Exchange

Ticker Symbol: EEP

PLANNED 1987 EXPLORATION PROGRAM  
AT THE  
ESPERANZA GOLD PROJECT

Esperanza Explorations Ltd. reported on 27th March, 1987 that a total of \$1 Million had been raised by way of a Private Placement to Bain and Company of Sydney, Australia. A further \$0.65 Million may be made available to Esperanza by exercise of warrants for 500,000 shares at a price of \$1.30 per share on or before July 31, 1987. It is planned to use these funds to further develop the HEINO-MONEY high-grade gold deposit on the Esperanza Gold Property. The Property is located on Tillicum Mountain, 27 kilometres by road east of Burton, British Columbia.

HISTORY OF EXPLORATION OF THE ESPERANZA GOLD PROPERTY

High grade gold mineralization was first discovered in 1981 in the HEINO-MONEY Gold Zone. Exploration to date has defined 11 additional zones associated with a major gold mineralized system measuring 4000 x 5000 feet. Five of the gold zones have seen preliminary drill testing and two zones have received initial underground evaluation. Most of the exploration work so far has concentrated on the HEINO-MONEY Zone.

HEINO-MONEY GOLD ZONE

During the period 1982-1984 exploration of the HEINO-MONEY defined several zones of gold mineralization in near vertical skarn structures over a strike length of approximately 2000 feet and vertical extent of over 700 feet. These structures have been explored by trenching which has revealed grades of up to 12.9 ounces gold per ton over a width of 8 feet.

Drill testing along a 500-foot section of the 2000-foot long zone and to a depth of 200 feet has yielded an indicated reserve of about 45,000 tons at a grade of 0.75 oz. gold per ton. Limited underground development of the HEINO-MONEY Zone delineated a proven-probable reserve of about 8000 tons at an average uncut gold grade of 2.89 ozs. per ton gold. The nature and extent of the mineralization are shown in Figures II and III while assays of the most significant diamond drill holes are shown in Table I. At the end of the 1986 program the limits of the mineralization had not been defined, with excellent exploration potential existing along strike and to depth.

Gold ore produced from exploration drifting and raising has been shipped to custom milling facilities for processing and metallurgical test work. The ore is free milling and recoveries from standard gravity and floatation circuits yield a 93 percent recovery without cyanidization. Treatment of 3726 tons has produced 3160 ounces of gold.

PLANNED PROGRAM FOR 1987 SEASON

PHASE I PROGRAM

During the period April-August, 1987, it is planned to test the horizontal southerly extension of the mineralized zone by drifting and to drill below the known mineralization as is shown in Figure II. The estimated cost of Phase I is \$900,000.

PHASE II PROGRAM

During the period August-October, 1987, dependent upon the success of the Phase I program, it is planned to develop a level approximately 200 feet below the presently developed lowest level. It is also planned to diamond drill test the zone up to 400 feet below the present workings.

The total cost of the 1987 Phase I and II exploration programs is estimated to be \$1.6 Million.

OBJECTIVE OF THE 1987 PROGRAM

The objective of the 1987 exploration programs is to delineate an ore reserve of approximately 150,000 tons at an estimated grade of 0.8 ounce per ton gold within the area of underground workings. Evaluation of the remaining strike length of the HEINO-MONEY Gold Zone, which has potential for a minimum additional 300,000 tons of similar grade, would follow later. If this objective is achieved, it is expected that the project will be brought to production in 1988 at a rate of approximately 60,000 ounces of gold per year.

ESPERANZA EXPLORATIONS LTD.



John S. Brock  
President

The Vancouver Stock Exchange has neither approved nor disapproved the contents of this release.

April 07, 1987

TABLE I

ESPERANZA EXPLORATIONS LTD.

TABLE I

ESPERANZA GOLD PROPERTY

HEINO-MONEY ZONE


<u>Hole No.</u>	<u>Depth of Intercept</u> (feet)		<u>Intercept</u> (feet)	<u>Gold Grade</u> (Ounces Per Ton)
Surface Program				
S82-1	26.8	to 38.0	11.2	1.10
S82-2	48.8	59.3	10.5	0.63
S82-6	7.0	22.8	15.8	1.18
S82-16	104.6	111.2	6.6	1.02
86-90	26.0	30.0	4.0	1.60
86-91	32.0	35.5	3.5	1.63
86-92	42.0	47.0	5.0	1.00
86-104	147.3	150.5	3.2	9.26
86-106	154.6	158.5	3.9	1.41
Underground Program				
HAU 86-5	31.5	35.5	4.0	9.46
HAU 86-6	21.9	27.0	5.1	18.95
HAU 86-6	47.3	53.3	6.0	2.56
HAU 86-8	1.7	5.0	3.3	39.38

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LEGEND:

 SKARN GOLD ZONE

 SKARN

 FAULTS (DEFINED, INFERRED)

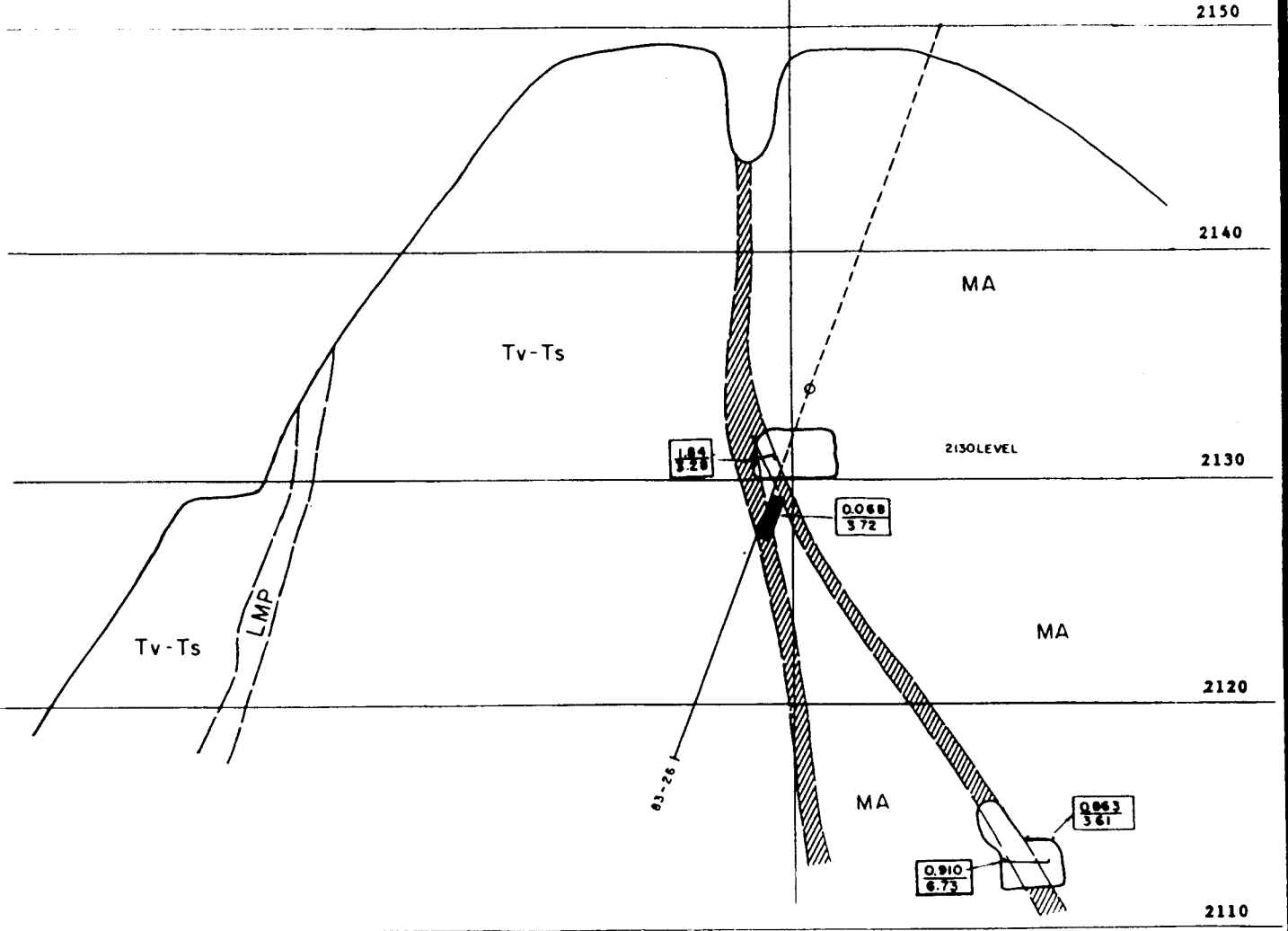
 DRILL HOLE ASSAY INTERVALS, OZ/T GOLD OVER PROJECTED TRUE WIDTH (FEET)

 CHIP SAMPLE ASSAY INTERVALS, OZ/T GOLD OVER FEET

 UNDERGROUND WORKINGS

 SURFACE CUTS

LONGITUDINAL SECTION  
LINE



**ESPERANZA GOLD PROPERTY**  
SLOCAN MINING DIVISION B.C. NTS:82F/j3

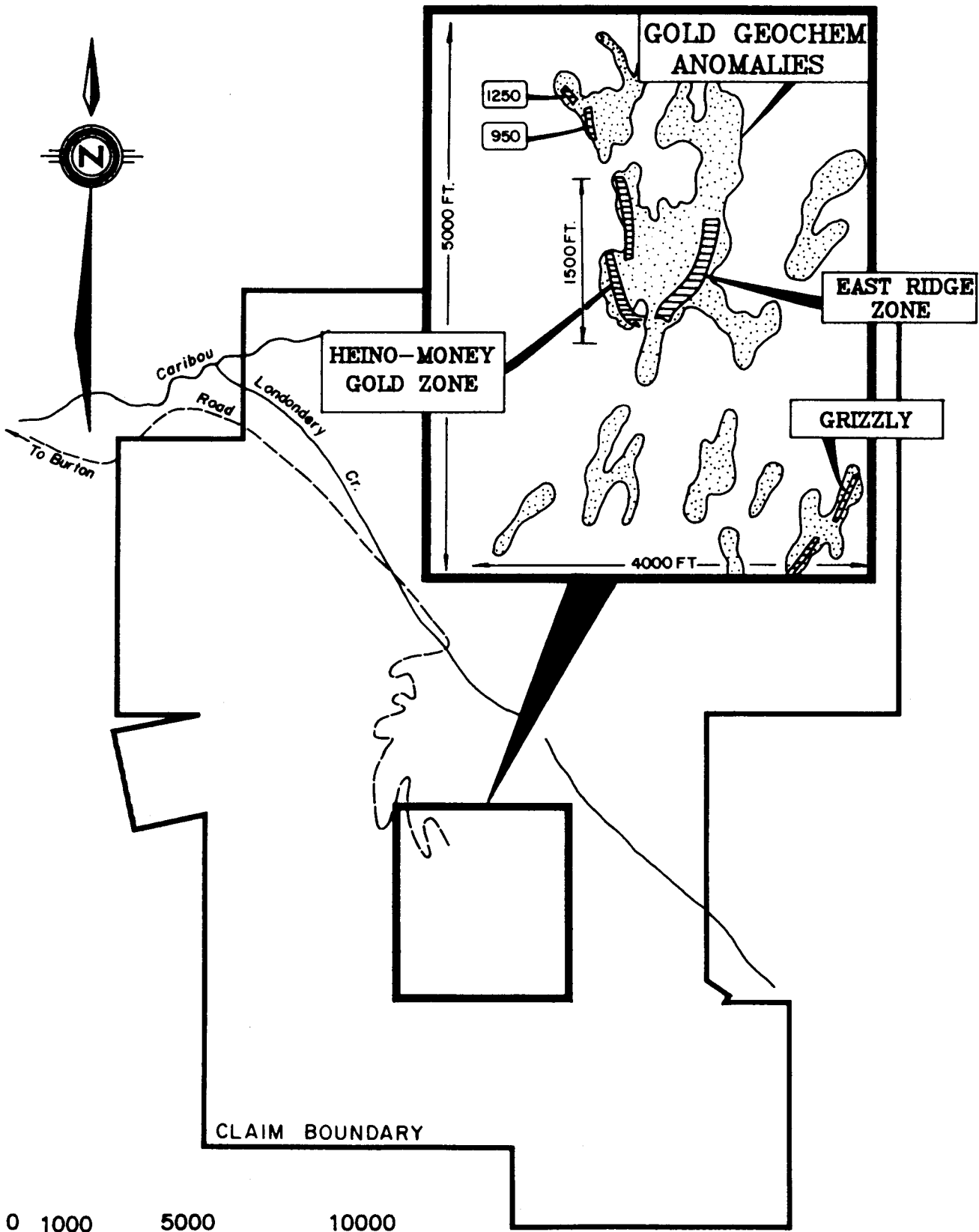
**SECTION B - B'**

LOOKING SOUTH



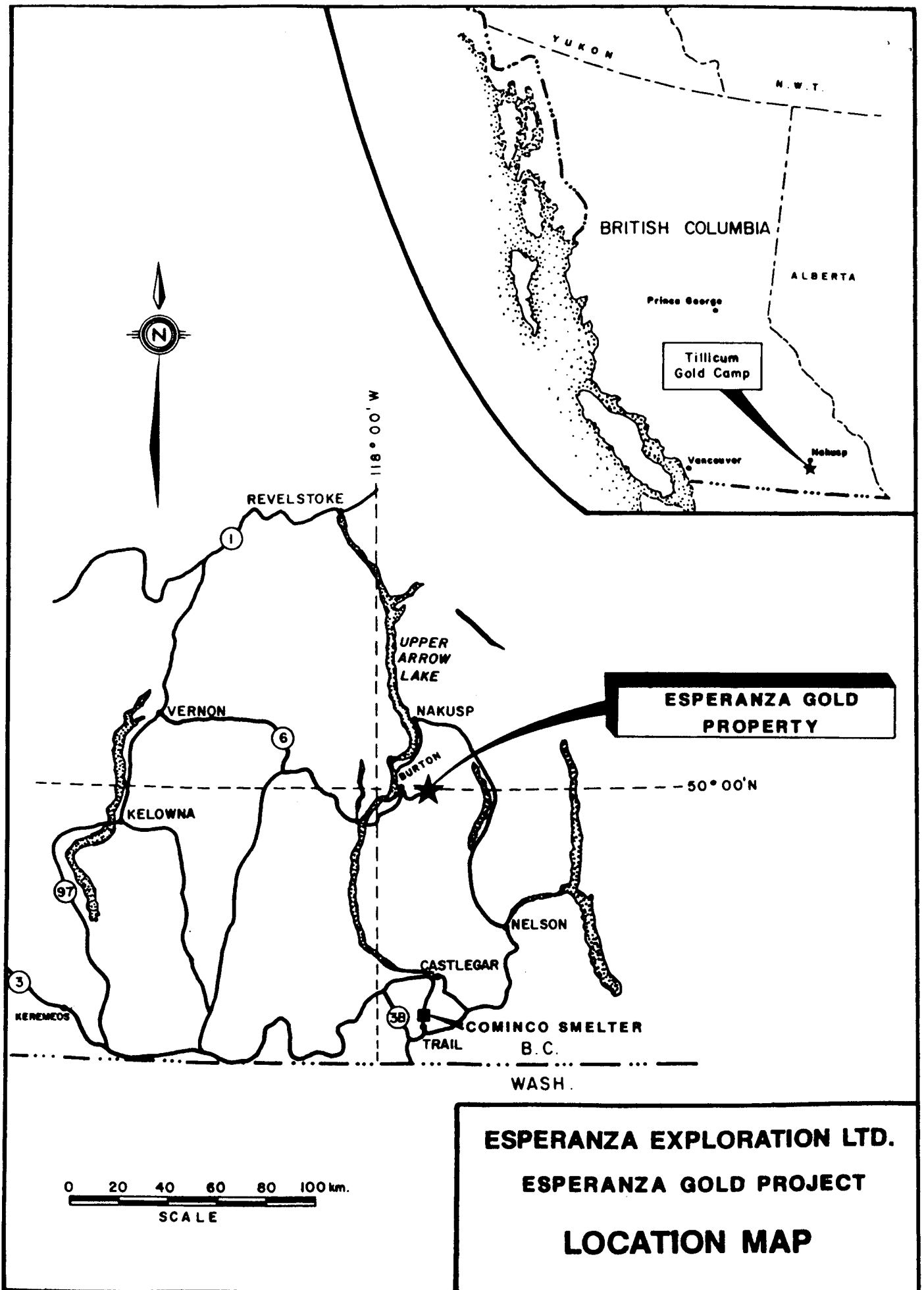
DATE: MARCH 1987

FIGURE: II



ESPERANZA GOLD PROPERTY

FIGURE I



**ESPERANZA GOLD  
PROPERTY**

**ESPERANZA EXPLORATION LTD.**

**ESPERANZA GOLD PROJECT**

**LOCATION MAP**

0 20 40 60 80 100 km.  
SCALE

ESPERANZA EXPLORATIONS LTD.  
ESPERANZA GOLD PROPERTY

LONGITUDINAL SECTION  
HEINO-MONEY GOLD ZONE

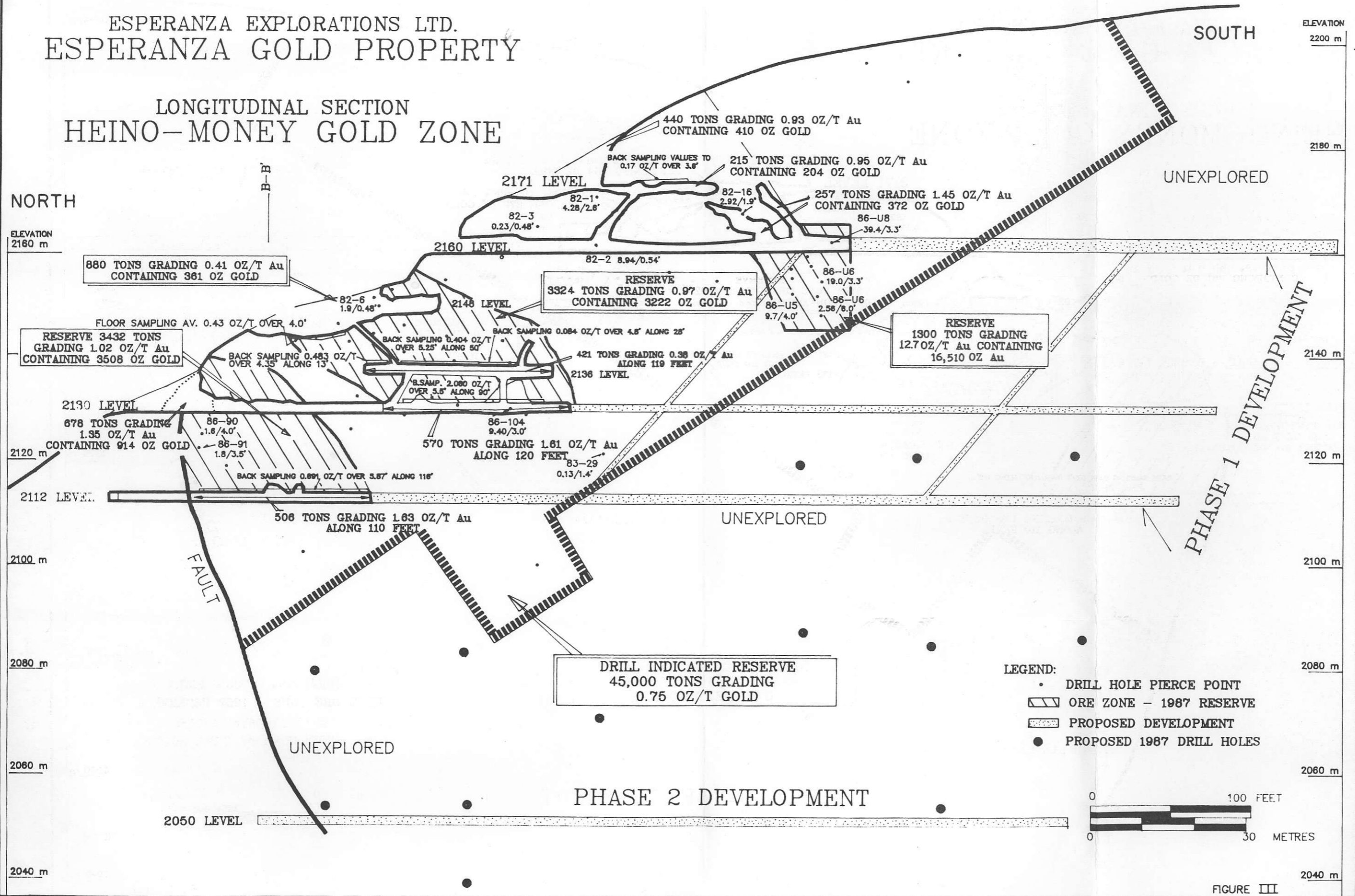


FIGURE III