

FILE NTS 93K/6
MAY 21 1991

Cazador Explorations Limited

902 - 626 WEST PENDER STREET,
VANCOUVER, B.C. V6B 1V9
TELEPHONE: (604) 682-4700
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821975



May 13, 1991

Exploration Manager
Minnova Inc.
P.O. Box 91
3970 Commerce Court West
Toronto, Ontario
M5L 1C7

Dear Sirs:

RE: HANSON LAKE PROJECT, JOINT VENTURE PROPOSAL

I have taken the liberty to send you a copy of our Hanson Lake Project Joint Venture Proposal. You may keep this document for your files.

The 11,825 hectare Hanson Lake property is located in a highly mineralized area that is 15 kilometres north of Endako, British Columbia. The property is in a moderately dissected portion of the Nechako Plateau, which has been extensively glaciated, and is underlain by Cache Creek metamorphic rocks, Topley intrusive rocks and Endako volcanics. Mineralization discovered in trenches and drill holes includes: copper, gold, silver, zinc and lead - in varying rock types and structural settings.

Many exploration targets worthy of drill testing have been identified by geochemical, geophysical and geological surveys within the 4,850 hectare Central area. Because of the large size of the project Cazador is now seeking participants to assist in the exploration and development of the property.

To view the Hanson Lake project data, or to arrange a site visit, contact John Chapman or David Martin-Smith at (604)682-4700.

Yours truly,

CAZADOR EXPLORATIONS LIMITED



John A. Chapman, P.Eng.
President

PROPOSAL TO JOINT VENTURE
MINERAL EXPLORATION
HANSON LAKE PROJECT
OMINECA MINING DIVISION
BRITISH COLUMBIA
CANADA

CAZADOR EXPLORATIONS LIMITED
902 - 626 WEST PENDER STREET
VANCOUVER, B.C.
V6B 1V9

TELEPHONE : (604) 682-4700
FACSIMILE : (604) 682-0606

SPRING, 1991

THE COMPANY

Cazador Explorations Limited was incorporated under the laws of the Province of British Columbia on May 29, 1987. The Company's registered head office is located at 902 - 626 West Pender Street, Vancouver, British Columbia, V6B 1V9. Common shares of the Company have been trading at the Vancouver Stock Exchange under the symbol CAZ, since October, 1988.

THE HANSON LAKE PROPERTY, LOCATION AND ACCESS

The 11,850 hectare Hanson Lake Mineral Property is located in Central British Columbia, Canada, at Hanson Lake, which is 15 kilometres due north of the mining community of Endako (580 kilometres north of Vancouver). Geographical coordinates of Hanson Lake are: 54° 14' N, 125° 14' W (NTS topographic sheet 93K/6).

Access to the Property is by the gravel-surfaced Augier Lake Forest Access Road, which joins Provincial Highway 16 at a point 15 kilometres west of Endako. Travel time from the community of Burns Lake to the "Kimura" Zone at the west end of the Property, by car, is approximately one hour. Lying in proximity to Provincial Highway 16, is the Canadian National Railway mainline, and major power and natural gas lines.

THE HANSON LAKE PROPERTY, HISTORY

This region of Central British Columbia was explored in the 1960's and early 1970's by a number of large mining companies searching for porphyry copper and molybdenum deposits. Current mining operations resulting from this work include the large open-pit mines of Endako, Granisle, Equity, and Bell.

During the late 1960's and early 1970's, Placer Dome Inc. through its Endako Mines Division, explored for large surface-mineable mineral deposits by analyses of reconnaissance stream sediments gathered over a large area near François, Fraser, Babine, and Burns Lakes. This work detected anomalous metals in streams draining into Hanson Lake from the north and from the south. A very large (9km x 2km) zinc-lead anomaly, locally with high silver and copper, and with several outlying areas of high copper and/or molybdenum, was defined by follow-up soil sampling. Subsequent induced polarization and magnetometer surveys were done, and those portions of the soil anomalies with potential for porphyry-sized deposits were partly tested by trenching, percussion drilling, and some diamond drilling. Sub-economic mineralization was discovered in some of the trenches and drill holes. Additional test work was planned, but in 1974 newly introduced provincial legislation threatening high mineral property taxes and high mineral production royalties resulted in a corporate decision by Placer to drop the Hanson Lake mineral claims, and to stop all other mineral exploration in British Columbia. Endako Mines subsequently restaked part of their original ground and tested those areas for porphyry molybdenum by limited wide-spaced drilling in 1977 and 1979. However, with the collapse of molybdenum prices in 1979, these claims were also allowed to lapse.

Available assessment work records indicate that exploration on the Property by Placer between 1970 and 1979 totalled over \$420,000 (1990 dollars).

The only access road to the Property in the 1970's was from the east; it was constructed to four-wheel-drive standards by Endako Mines. The road entered the Shovel Creek Valley from the Sutherland River Valley north of the Village of Fort Fraser. An excellent system of mainline logging roads was constructed by Babine Forest Products during the early 1980's, and now provides easy access from the west.

The Property is located on low, rolling hills at the 1150 metre elevation. The terrain is extensively glaciated, with less than 1 percent outcrop - which adds to the mystery and challenge of mineral exploration.

THE HANSON LAKE PROPERTY, CURRENT STATUS

The property consists of 474 metric claim units, approximately 11,825 hectares, in 25 claims. Two of these claims, the Yara and the Clea, were acquired through an option agreement with Metamin Enterprises Inc., of Vancouver, B.C., dated October 16, 1987. The remaining 23 claims were acquired by staking. Metamin is a shareholder of the Company. Metamin acquired the Yara and Clea claims by way of staking in June, 1987.

The Cazador-Metamin option agreement entitles the Company to acquire all interest in the Yara and Clea claims, totalling 40 units, for cash payments totalling \$54,000, and work expenditures totalling \$64,000. All payments and work requirements must be complete by December 31, 1996. To maintain the option, starting in 1994, the Company will pay an Annual Advance Royalty (deductible from future N.S.R. charges) of \$15,000. This A.A.R. will increase by \$5,000 per annum, to a maximum of \$50,000.

The final \$50,000 cash payment (included in above \$54,000 total), for 100% interest in the property, subject to 2.0% Net Smelter Royalty, may be paid at any time up to and including December 31, 1996. The work expenditure requirements are cumulative, and can be carried forward into future years. The Company has the option to purchase 1/2 of the 2.0% N.S.R., at any time, for a payment of \$1,500,000.

Any mineral claims acquired by staking within 10.0 kilometres of the Yara and Clea claims, either by Metamin, or the Company, will become part of the October 16, 1987 agreement should the non-staking party so elect. All 25 of the current claims are covered under the agreement. Ainsworth-Jenkins Holdings Inc., a resource consulting company which is owned by the Principals of Metamin, has the right of first refusal on all exploration work conducted on the property.

Recent exploration by the Company has resulted in a significant copper/gold discovery in the Bysouth Zone near the centre of the Property, and a gold/silver discovery in the Cyr Zone at the east end of the property. Since 1987, the Company has spent over \$800,000 on exploration at Hanson Lake. Reference Appendix "B" for a summary of mineral discoveries, and Appendix "C" for news releases related to the Company's exploration activity on the Property.

MINERAL EXPLORATION POTENTIAL

The Helene Area was the subject of very wide-spaced soil geochemical surveys in the early 1970's, conducted by Endako Mines personnel. Several significant copper anomalies were identified north of Helene Lake, but were never explored further because of difficult access. Good quality logging roads now provide access to the western boundary of the area. Recent analyses by Placer on pulps from these old surveys have revealed some low order gold anomalies in the area. There is a possibility that this area contains porphyry copper/gold mineralization of economic significance.

The Justine Area received extensive mineral exploration coverage with geochemical soil surveys and induced polarization surveys by Endako Mines in the early 1970's, but there has been no significant advanced work such as drilling or trenching. Endako had budgeted a drilling and trenching program for this area in 1974, but the work was never done due to the cessation of all Placer Dome Inc. exploration in British Columbia. There are some excellent silver/gold soil anomalies here, with coincident IP targets. This area holds the potential for discovery of precious metals deposits. There is road access to the west end of this area, and Babine Forest Products has a plan to extend the road eastward, directly along the south side of Hanson Lake during late 1991.

The Central Area was the main focus of exploration by Placer Dome Inc. in the late 1960's and 1970's, and since 1987 by Cazador Explorations Limited. Many significant mineral discoveries (copper, gold, silver, and zinc) have resulted from this work - and there are now numerous targets identified and ready for drill testing. Reference Appendix "B" - "Significant Mineral Discoveries".

JOINT VENTURE MINERAL EXPLORATION PROPOSAL

The Hanson Lake Project has become too large for the Company to independently explore the many mineral targets. Management has decided to invite joint venture participation to accelerate project exploration and development.

For purposes of offering joint venture exploration areas, the Property has been subdivided into three major areas: **HELENE**, **JUSTINE**, and **CENTRAL**. The Helene, which comprises 7 claims (3,500 hectares); the Justine, which comprises 7 claims (3500 hectares); and the Central, which comprises 11 claims (4,850 hectares) are all available for joint venture; either singly, or as a complete package, to qualified participant(s). Reference Appendix "A" - "Mineral Claim Record as of January 31, 1991", listing the joint venture areas.

The proposed terms of the joint venture(s) are as follows:

HELENE or JUSTINE AREAS:

DATE	CASH REQUIREMENT	WORK REQUIREMENT	INTEREST EARNED
Signing	\$25,000	N/A	0.0%
0 - 12 months from Signing	\$35,000	\$150,000	0.0%
12 - 24 months from Signing	\$45,000	\$300,000	0.0%
24 - 36 months from Signing	\$55,000	\$550,000	50.0%

CENTRAL AREA:

DATE	CASH REQUIREMENT	WORK REQUIREMENT	INTEREST EARNED
Signing	\$35,000	N/A	0.0%
0 - 12 months from Signing	\$55,000	\$200,000	0.0%
12 - 24 months from Signing	\$75,000	\$600,000	0.0%
24 - 36 months from Signing	\$95,000	\$1,200,000	50.0%

There will be no vesting of interest in the Property until all cash and work requirements are completed within the specified time. The successful joint venture participant(s) will be bound by the October 16, 1987 agreement between the Company and Metamin.

BIBLIOGRAPHY

Hanson Lake Project Diamond Drilling Program, October and November 1990, for Cazador Explorations Limited, by M.P. Twyman, Consultant Geologist, March 15, 1991.

Hanson Lake Project, July 1990 Program, Magnetic Survey; VLF-EM Survey, Cazador Explorations Limited, July 1990.

Geological Report on the Hanson Lake Project, for Cazador Explorations Limited, by M.P. Twyman, May 29, 1990.

Summary of Soil Geochemistry, 1988, 1989, 1990, by J.A. Chapman, Cazador Explorations Limited, September 1990.

Report on the November 1989 Exploration Program at Hanson Lake, by M.P. Twyman, Ainsworth-Jenkins Holdings Inc., December 1989.

Exploration Report, Reverse-Circulation Drill Program, January & February 1989, Hanson Lake Project, by J.A. Chapman, Cazador Explorations Limited, September 17, 1989.

Report on the October 1988 Exploration Program at Hanson Lake, by D. Jenkins, Ainsworth-Jenkins Holdings Inc., February 1989.

Prospectus, Cazador Explorations Limited, July 11, 1988.

Report on the Hanson Lake Property, Fraser Lake Area, Omineca Mining Division, British Columbia, for Cazador Explorations Limited, by G. House, Sawyer Consultants Inc., November 28, 1987.

Assessment Reports filed by Endako Mines Ltd., between 1979 and 1972.

Report on the Hanson Lake Project, 1973, Hanson Lake Area, B.C., by J.B. Cyr, Endako Mines, May 28, 1974.

Report on the Justine-Hanson Project, 1971, Hanson Lake Area, B.C., by G.D. Bysouth, Endako Mines, December 31, 1972.

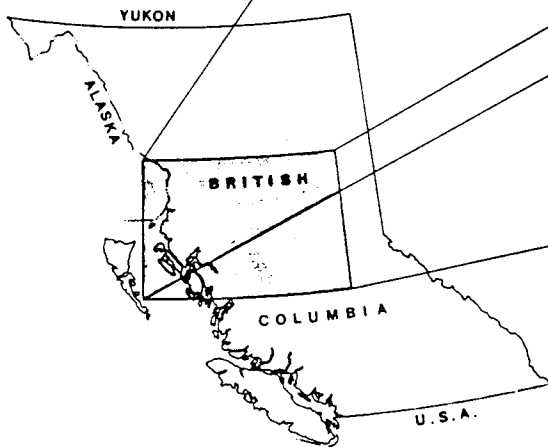
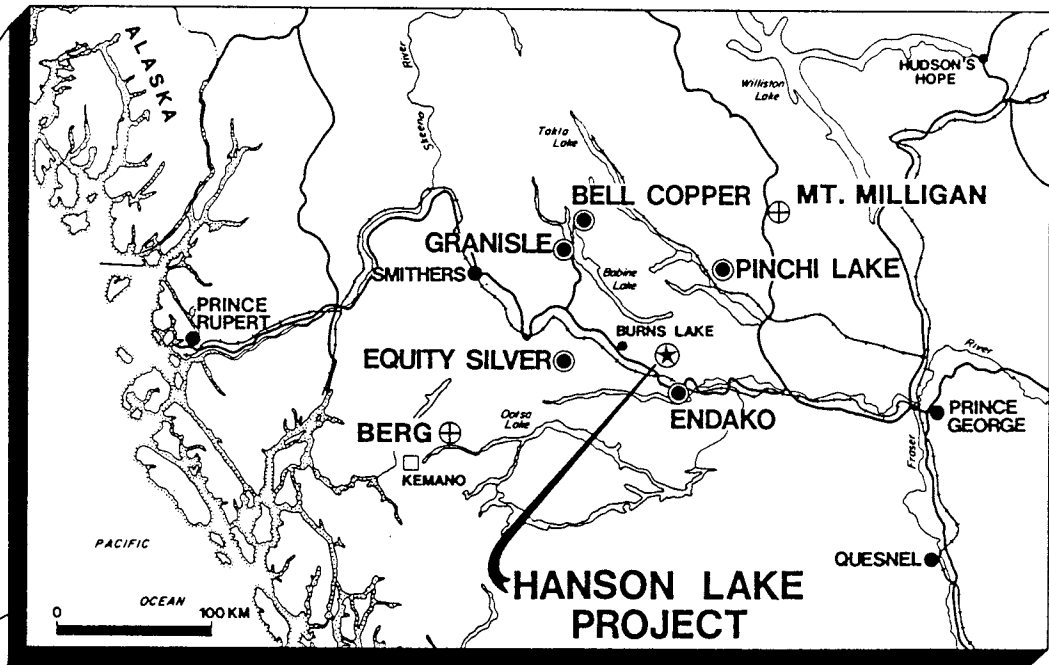
Report on the Hanson Lake Drilling Project, 1972, Hanson Lake Area, B.C., by G.D. Bysouth, Endako Mines, December 12, 1972.

Descriptive Geological and Geochemical Report for Area 3, by G.D. Bysouth, Endako Mines Ltd.

APPENDIX A

- LOCATION MAP
- MAP OF PROPOSED JOINT VENTURE AREAS
- MINERAL CLAIM RECORD

- MAJOR METAL MINE
- ⊕ MAJOR DEPOSIT
- TOWN
- ROAD
- +— RAILWAY



CAZADOR EXPLORATIONS LIMITED
HANSON LAKE PROJECT
 TOPLEY MINERAL BELT

6,020,000

6,015,000




6,010,000 UTM

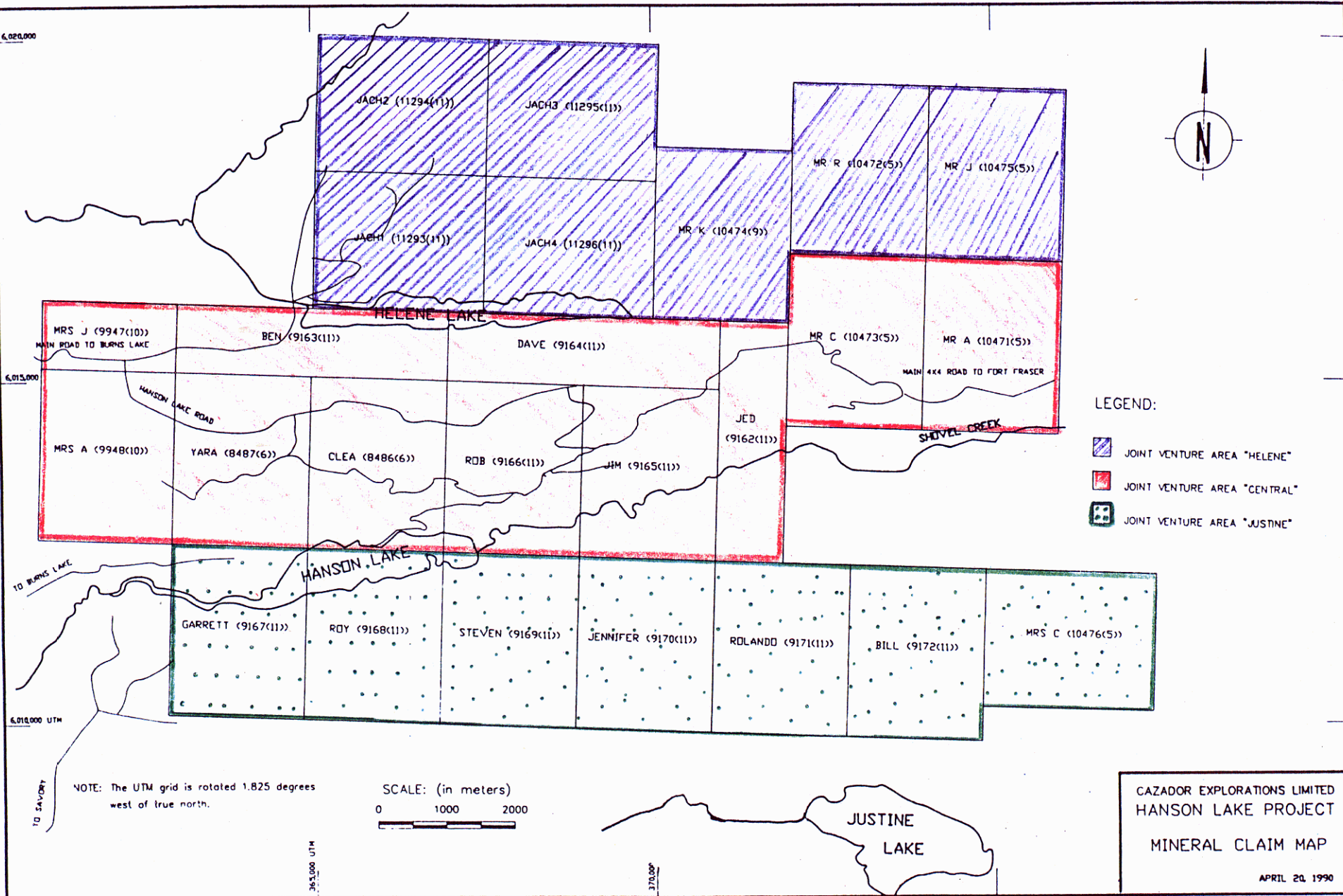
365,000 UTM

370,000



LEGEND:

-  JOINT VENTURE AREA "HELENE"
-  JOINT VENTURE AREA "CENTRAL"
-  JOINT VENTURE AREA "JUSTINE"



CAZADOR EXPLORATIONS LIMITED
HANSON LAKE PROJECT

MINERAL CLAIM RECORD
AS OF MARCH 1, 1991

CLAIM NAME	UNITS	RECORD NUMBER	EXPIRY DATE	J/V AREA	ZONE
JACH 1	4N5E (20)	15 - 11293	1991/NOV/13	HELENE	BUCKLEY
JACH 2	4N5W (20)	15 - 11294	1991/NOV/14	HELENE	
JACH 3	4N5E (20)	15 - 11295	1991/NOV/16	HELENE	
JACH 4	4S5E (20)	15 - 11296	1991/NOV/18	HELENE	BUCKLEY
MR. J.	5N4E (20)	15 - 10475	1993/MAY/15	HELENE	
MR. K.	5N4W (20)	15 - 10474	1993/MAY/15	HELENE	
MR. R.	5N4W (20)	15 - 10472	1993/MAY/15	HELENE	
BEN	2N8W (16)	15 - 9163	1994/NOV/16	CENTRAL	
CLEA	5N4E (20)	15 - 8486	1992/JUN/26	CENTRAL	BY SOUTH
DAVE	2N8E (16)	15 - 9164	1995/NOV/16	CENTRAL	CYR
JED	7S2E (14)	15 - 9162	1995/NOV/16	CENTRAL	
JIM	5S4E (20)	15 - 9165	1995/NOV/16	CENTRAL	CYR
MR. A.	5S4E (20)	15 - 10471	1993/MAY/15	CENTRAL	
MR. C.	5S4W (20)	15 - 10473	1993/MAY/15	CENTRAL	
MRS A	5S4W (20)	15 - 9948	1993/OCT/13	CENTRAL	KIMURA
MRS J	2N4W (08)	15 - 9947	1993/OCT/13	CENTRAL	KIMURA
ROB	5S4W (20)	15 - 9166	1995/NOV/16	CENTRAL	CYR
YARA	5N4W (20)	15 - 8487	1993/JUN/26	CENTRAL	KIMURA
BILL	5N4E (20)	15 - 9172	1993/NOV/16	JUSTINE	
GARRETT	5S4W (20)	15 - 9167	1992/NOV/16	JUSTINE	PETERS
JENNIFER	5S4E (20)	15 - 9170	1993/NOV/16	JUSTINE	THORNTON
MRS C	4N5E (20)	15 - 10476	1993/MAY/17	JUSTINE	
ROLANDO	5N4W (20)	15 - 9171	1993/NOV/16	JUSTINE	
ROY	5S4E (20)	15 - 9168	1994/NOV/16	JUSTINE	PETERS
STEVEN	5S4W (20)	15 - 9169	1993/NOV/16	JUSTINE	THORNTON

	<u>HELENE</u>	<u>CENTRAL</u>	<u>JUSTINE</u>	<u>TOTAL</u>
MINERAL CLAIMS	7	11	7	25
CLAIM UNITS	140	194	140	474
CLAIM AREA (ha)	3,500	4,850	3,500	11,850

HANSON LAKE PROJECT - SIGNIFICANT MINERAL DISCOVERIES

1969 TO 1973 (Endako Mines)

Drill Hole P8:	300	feet	@ 0.1% copper (Kimura zone, 6014068N/363324E)
Drill Hole P11:	110	feet	@ 0.1% copper (Kimura zone, 6013998N/363786E)
Drill Hole P15:	90	feet	@ 0.1% copper & 0.3% zinc (Kimura zone, 6014216N/364226E)
Drill Hole P25:	275	feet	@ 0.3% zinc (Cyr zone, 6013654N/368660E)
Drill Hole P27:	100	feet	@ 0.4% zinc & 1.0opt silver (Cyr zone, 6013774N/369396E)
Drill Hole P32:	200	feet	@ 0.3% zinc (Kimura zone, 6013641N/363881E)
Drill Hole H2:	30	feet	@ 0.7opt silver & 0.02opt gold (Bysouth zone, 6013699N/365432E)
Drill Hole H3:	10	feet	@ 0.5% copper & 0.8opt silver (Cyr zone, 6013707N/368521E)

1989 and 1990 (Cazador Explorations Limited)

Drill Hole RC8911:	14	metres	@ 0.9% zinc & 0.2 gpt gold (Cyr zone, 6014100N/368700E)
Drill Hole RC8912:	10	metres	@ 1.1% zinc & 0.3 gpt gold (Cyr zone, 6014060N/368600E)
Drill Hole RC8913:	22	metres	@ 0.4% zinc (Cyr zone, 6014050N/368900E)
Drill Hole RC8917:	2	metres	@ 0.6% copper & 80.0 gpt silver (Cyr zone, 6013710N/368800E)
Drill Hole RC8921:	10	metres	@ 41.9 gpt silver & 0.7 gpt gold (Cyr zone, 6013805N/368500E)
Drill Hole H90-2:	15	metres	@ 0.2% copper & 0.1 gpt gold (Bysouth zone, 6014045N/365425E)
Drill Hole H90-3:	22	metres	@ 0.2% copper & 0.1 gpt gold (Bysouth zone, 6013960N/366100E)
Drill Hole H90-4:	33	metres	@ 23.6 gpt silver (Cyr zone, 6014150N/369050E)
Trench T8912:	74	metres	@ 0.3% copper & 0.3 gpt gold (Bysouth zone, 6014230N/366100E)
Trench T8921:	12	metres	@ 83.4 gpt silver & 1.5 gpt gold (Cyr zone, 6013810N/368500E)
Trench "C" HOR:	200	metres	@ 1.1 gpt gold (Cyr zone, 6014010N/368950E)

Note: coordinates are UTM.

APPENDIX C

- CORPORATE & PRINCIPALS' PROFILE
- SHARE CAPITAL STRUCTURE
- NEWS RELEASES

**CAZADOR EXPLORATIONS LIMITED
SHARE CAPITAL STRUCTURE**

CAZ (V)

AS AT FEBRUARY 28, 1991

Escrow:	750,000	@	\$0.01		
Seed:	420,000	@	0.25		
Seed:	150,000	@	0.30		
Primary:	450,000	@	0.40	Oct/88	Pacific International Securities
Private Placement:	363,636	@	0.55	Dec/88	First Exploration Fund, Flow-Through
Broker Warrants:	112,500	@	0.45	Jan/89	Pac. International: to Placer Dome Inc.
Debt Settlement:	108,651	@	0.35	Jun/89	4 Creditors
Options:	28,500	@	0.40	Jul/89	Director
Private Placement:	300,000	@	0.40	Sep/89	6 Placees, Flow-Through
Asset Acquisition:	200,000	@	0.45	Dec/89	50% Arlington Mine, S.W. Resources
Excercise of Warrants:	166,867	@	0.45	Feb/90	6 placees (Placer Dome 125,000)
Private Placement:	242,727	@	0.55	Feb/90	3 placees (Placer Dome 220,000)
Asset Acquisition:	200,000	@	0.45	Mar/90	50% Arlington Mine, Lightning Creek Mines
Private Placement:	<u>200,000</u>	@	0.50	Oct/90	11 placees, 75% Flow-Through

Total Issued: 3,692,881

CAZADOR EXPLORATIONS LIMITED
CORPORATE AND PRINCIPALS' PROFILE
AS AT APRIL 30, 1991

THE COMPANY: Incorporated on May 29, 1987, in the Province of British Columbia, Canada. The Company is currently exploring for minerals and plans to become a developer and operator of mineral properties.

HEAD OFFICE: 902 - 626 West Pender Street
Vancouver, B.C., Canada, V6B 1V9
Telephone: (604) 682-4700
Telecopier: (604) 682-0606

COUNSEL: Lang Michener Lawrence & Shaw
2500 Three Bentall Centre
595 Burrard Street, P.O. Box 49200
Vancouver, B.C., Canada, V7X 1L1

AUDITORS: Dunwoody & Company, Chartered Accountants
Second Floor, 20334 - 56th Avenue,
Langley, B.C., Canada, V3A 4G3

TRANSFER AGENT: Montreal Trust Company
510 Burrard Street
Vancouver, B.C., Canada, V6C 3B9

LISTING: Vancouver Stock Exchange, Symbol: CAZ
USA - S.E.C. 12g3-2(b), 82-2409

OFFICERS/DIRECTORS:

John A. Chapman, B.Sc., P.Eng.
President & Director
Surrey, B.C.

Melvin W. Smale
Director
Mission, B.C.

Stephen B. de Verteuil, B.Comm., C.A.
Secretary/Treasurer & Director
Langley, B.C.

Frederick J. Sveinson, B.Sc., P.Eng.
Director
Richmond, B.C.

William J. Weymark, B.Sc., P.Eng.
Director
West Vancouver, B.C.

**CAZADOR EXPLORATIONS LIMITED
CORPORATE PROFILE
PAGE 2**

John A. Chapman attended the Colorado School of Mines and graduated with an honours degree in Mining Engineering. Mr. Chapman has twenty-four years experience in mineral exploration, mine development, and mine operations in Canada, the United States, and the Philippines. He has held supervisory, management, and executive positions with two of Canada's largest mining companies. He is the founder and an active Director of Cazador. Mr. Chapman brings strong management, financing and property negotiations skills to the Board of Directors of Cazador.

Stephen B. de Verteuil attended the University of British Columbia and graduated with a degree in Commerce. A Chartered Accountant since 1981, he provides strong management leadership and financial depth to the Board of Directors of Cazador.

Melvin W. Smale brings to the Company strong domestic and international management experience gained through a career in mining industry construction. His assignments have demanded local training and operating in such locations as: Papua New Guinea, The Philippines, and in remote parts of Australia.

Frederick J. Sveinson, a professional mining engineer, offers more than twenty years experience in mine management and mine operations in Canada, the United States, and Africa. His operating experience covers large and small mines, including successful arctic exploration.

William J. Weymark has extensive experience in the management and operations of large open-pit and underground mines. A professional mining engineer for over fourteen years, Mr. Weymark has a proven track record in the development of base metal and coal deposits to successful production.

MINERAL PROPERTIES:

The 12,000 hectare (30,000 acre) **Hanson Lake Property** covers one of the largest polymetallic soil geochemical anomalies in Canada; the Company has recently made important discoveries of copper/gold and gold/silver mineralization of economic grade on the property. The project area is located on low rolling hills at the 1150 meter elevation (3,800 feet) and is accessible by automobile within 55 minutes from Burns Lake. Highway 16, CN Railway, natural gas pipeline, and B.C. Hydro power transmission lines are all located 18 kilometres south of Hanson Lake at the mining community of Endako.

CAZADOR EXPLORATIONS LIMITED
CORPORATE PROFILE
PAGE 3

The Arlington Silver Property, a former silver-lead-zinc mine, is located approximately 11 km. northeast of Slocan, B.C. The property consists of 14 claims. Peak production from the mine occurred during the period of 1898-1902, during which time just under three quarters of a million ounces of silver was mined. Production from the mine to 1980 was 1,010,000 ounces of silver from 22,640 tons of ore for an average grade of 44.6 ounces of silver per ton.

The 400 hectare Stirrup Creek Property is an epithermal gold prospect located 60 kilometres west of Clinton, British Columbia. There has been recorded placer gold production from the area. Major mining companies own the adjacent hardrock mineral claims.

SHARES AUTHORIZED: 20,000,000 N.P.V. Common Shares

SHARES OUTSTANDING: 3,692,881 shares issued and outstanding

ESCROW SHARES: 750,000 Shares

	<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
OPTIONS:	30,000	\$0.40	92/05/31
	80,000	\$0.40	92/06/05
	190,000	\$0.40	93/02/23
WARRANTS:	200,000	\$0.60	91/10/22

FISCAL YEAR END: May 31st.

MAJOR SHAREHOLDERS & PERCENTAGE OF OWNERSHIP:

PLACER DOME INC.	20%
INSIDERS & BUSINESS ASSOCIATES	31%*
EQUITY GROUP OF COMPANIES	14%

* 750,000 escrow shares included.

CAZADOR EXPLORATIONS LTD - CAZ V

Issued: 3,465,787	Tel #: (604) 682-4700	Working Capital: \$158,000	52 Week Price Range: \$12 - 50
Diluted: 4,093,287	Contact: Barry Way	Long Term Debt: None	52 Week Volume: 493,100

Background: One of Canada's largest geochemical anomalies slips through Placer's grasp into the hands of a VSE company.

Cazador Explorations went public on October 3, 1988 with an IPO of 450,000 at \$.40 through Pacific International. The company's main purpose was, and still is, to serve as the exploration vehicle for the Hanson Lake property in central British Columbia, a region that has produced such large scale porphyry copper and molybdenum mines as Granisle, Bell Copper, Endako and Equity Silver. Cazador's insiders, many of them ex-employees of Endako Mines and Placer Development, have had their eyes on this prospect since the early seventies when regional exploration by Endako Mines, a division of Placer Development, revealed an extensive polymetallic geochemical anomaly within a geological environment typical of porphyry deposits. Between 1970-73 Endako spent the equivalent of \$400,000 in current dollars on work that included percussion and diamond drilling. A major drill program was planned for 1974, but when the NDP took power and introduced Bill 31, Placer pulled up its stakes and huffed away in protest over the onerous mineral royalties. The NDP and its blunderbuss policies did not last long, and by 1977 voters had reinstated the Socred government. Placer's Endako division went back onto the property between 1977-79 and drilled the molybdenum anomalies. But when molybdenum prices collapsed, forcing closure of the Endako Mine in 1980, interest in the Hanson Lake project faded away, despite efforts by Placer employee Ben Ainsworth to keep it alive. By the time the Endako Mine reopened in 1986, Placer had shifted its focus to gold exploration, and the Hanson Lake claims had lapsed. When Ben Ainsworth and David Jenkins lost their jobs through Placer's layoff spree in 1986, they looked up this property and promptly staked it through Metamin Enterprises. They approached John Chapman, former assistant mine superintendent at Endako, and persuaded him to float Cazador as the exploration vehicle for the Hanson Lake property. In return for a 2% NSR and minor advance royalties, CAZ received 100% of the property. When CAZ contacted Placer to obtain old data, Placer's exploration people were a little dismayed to discover that the property was no longer in Placer's possession. In order to keep a handle on the Hanson Lake property, Placer adopted a strategy of equity participation in Cazador, so far taking down 100,000 @ \$.40 from the IPO, 112,500 @ \$.55 from the broker warrants, and 470,000 at \$.40-.55 from private placements for a total of 682,500 shares. Since 1987 CAZ has spent about \$450,000 on exploration, including 2,700 m of reverse circulation drilling. Initially CAZ hoped to find a medium to high grade precious metals deposit, but with higher copper prices and the publicity generated by the Mt Milligan play, CAZ is now also investigating the property's potential for a copper-gold porphyry deposit.

Structure: A well-crystallized structure with many long-term believers, except perhaps two, by nature ones thirsty for liquidity.

Escrow:	750,000 @ \$.01	
Seed:	420,000 @ \$.25	
Seed:	150,000 @ \$.30	
Primary:	450,000 @ \$.40	Oct 3/88 Pacific Intl
Private Placement:	363,636 @ \$.55	Dec/88 flow-thru First Expl 1988
Broker Warrants:	112,500 @ \$.45	Apr /89 Pacific Intl to Placer Dome
Debt Settlement:	108,851 @ \$.35	June/89 4 creditors
Options:	28,500 @ \$.40	July/89 John Chapman
Private Placement:	300,000 @ \$.40	Sept 20/89 flow-thru units 6 places
Asset Acquisition:	200,000 @ \$.45	50% Arlington Mine from SW Resources
Priv Plcmt Warrants:	182,500 @ \$.45	Feb-May /90 Placer Dome (125,000)
Asset Acquisition:	200,000 @ \$.45	50% Arlington Mine - Lightning Creek Mines
Private Placement:	220,000 @ \$.55	flow-thru units Placer Dome

CAZ has outstanding priv plcmt warrants of 137,500 @ \$.45 until Sept 15/90 & 220,000 @ \$.65 until Mar 14/91 (Placer Dome). Options out: 270,000 @ \$.40 until 1992-93. CAZ has never undergone a promoted distribution.

Capital: \$350,000 to be taken care of by Placer and private sources, but substantial funding will be needed for serious exploration.

As of Feb 28/90 CAZ had working capital of \$158,647, plus \$57,000 from warrants subsequently exercised. This will fund a \$150,000 regional program in June. A private placement to raise \$200,000 for a summer drill program is being arranged. However, major funding will be needed to properly explore a large property characterized by heavy overburden. The exploration season runs June to February.

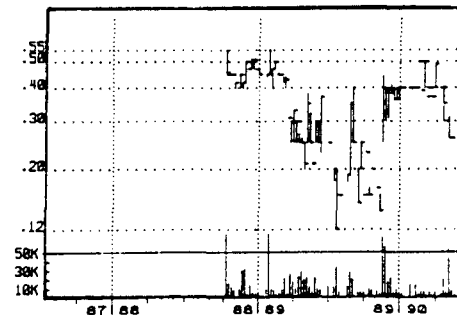
People: Strong on technical talent, but somewhat lacking in promotional clout.

CAZ is headed by a qualified team of technical people with extensive experience in both mining and exploration. John Chapman, who has been involved in mine management throughout the world, is currently in charge of Centurion Gold (CEU-TV), while Barry Way runs Newhawk's Sulphurets project. Two recent additions are Mel Smale and Fred Sveinson, both with worldwide experience in mine development. Operating the Hanson Lake program are the shareholders of Metamin Enterprises, Ben Ainsworth and David Jenkins, both former Placer exploration people. Shareholders include the Equity Group with 488,636 and Placer Dome with 682,500 shares. What CAZ still needs is promotional clout.

Story: A classic experiment: does a copper-gold porphyry deposit lie beneath that polymetallic geochem anomaly?

Cazador is a pure exploration play on a relatively raw prospect that hosts a polymetallic geochemical anomaly touted as being one of the largest in Canada. A geochemical anomaly is said to exist when elevated values of base and precious metals are measured in soil samples taken from a property. The theory is that these bits and pieces must have come from a deposit that lies hidden somewhere in the vicinity. In the Hanson Lake case, the property is covered 98% by overburden with an average depth of 3-10 metres, but sometimes reaching 75 metres. Since the loose material has been pushed and scraped around by glacial action, the source of the metals will not automatically be right below the anomaly. With a property the size of Hanson Lake (11,850 hectares), considerable work will have to be done to make or break it. CAZ has divided the property into three groups called the Justine, Central and Helene, of which it is trying to farm out the Justine and Helene groups (3,500 ha each). CAZ's efforts will focus on the Central group, where the copper-gold Bysouth zone, flanked by the polymetallic Kimura and Cyr zones to the west and east, is hypothesized to form part of an economic porphyry system. A porphyry deposit occurs when an intrusive stock penetrates country rock, generating sufficient heat to start water circulating. Minerals become dissolved in the water, leached either out of the country rock or the intrusive, and are deposited back into the cooling intrusive and/or surrounding rock when the solution cools. Because deposition happens at different temperatures and pressures according to metal, a mineralization pattern emerges where a barren core is surrounded by copper or molybdenum ore, often with associated gold or silver, followed by a pyritic shell sometimes carrying gold-silver, and then by a large halo of vein-filling zinc-lead-silver-gold mineralization. Such deposits often carry large tonnages of ore-grade mineralization, as in the Mt Milligan case. Since they are formed 1-2 km below surface, considerable erosion or geological activity must have occurred for the deposit to be at the surface, a must for economic open-pit mining. Since the Hanson Lake property has high geochemical values over a wide area, chances are good for a near-surface deposit. If such a deposit is found, the likelihood of its development is considerably enhanced by the proximity of existing infrastructure. Road access already exists, the community of Burns Lake is only one hour away, railway and power are nearby, and the region already boasts a number of large mines. As for the environmental "risk", thanks to clear-cut logging the area is already a mess. But before CAZ can begin worrying about such concerns, it must first do an important \$200,000 drill program this summer to find out if ore lies buried beneath all that overburden.

Prepared by John A Kaiser, Pacific International Securities Inc, 1500-700 West Georgia, Vancouver, BC, (604) 669-2174.



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NEWS RELEASE

DECEMBER 18, 1990

FOR IMMEDIATE RELEASE

HANSON LAKE PROJECT ASSAY RESULTS - NOVEMBER 1990 DIAMOND DRILLING

Cazador Explorations Limited (VSE:CAZ), has recently completed 588 metres in 5 diamond drill holes at its Hanson Lake Project located near Endako, B.C. The following tabulation illustrates the best base and precious metal intercepts:

<u>Hole No.</u>	<u>From - To (meters)</u>	<u>Interval (meters)</u>	<u>Copper (%)</u>	<u>Zinc (%)</u>	<u>Gold (gpt)</u>	<u>Silver (gpt)</u>
(Bysouth Zone)						
90-2	99 - 114	15	0.20	-	0.109	-
90-3	8 - 30	22	0.17	-	0.123	-
(Cyr Zone)						
90-4	48 - 81	33	-	-	-	23.6
90-5	6 - 90	84	-	0.22	-	-

Mineralized intersections in holes 90-2 and 90-3 indicate that depth continuity to copper mineralization exists beneath Trench 12 (74 meters at 0.30% copper and 0.360 gpt gold). Un-mineralized sections of these holes were mainly quartz-feldspar porphyry dikes.

The mineralized section of diamond drill hole 90-4 adds strength to the precious metal system identified in previous trenching and drilling programs. Profile sampling of overburden along access roads to the new drill sites in the Cyr Zone, yielded values of up to 2.340 gpt gold.

Cazador is now seeking additional financing to conduct a larger winter diamond drilling program on remaining high-priority targets in the Bysouth Zone, the Cyr Zone and the Kimura Zone.

#



Barry Way
President

Cazador Explorations Limited

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NEWS RELEASE

DIAMOND DRILLING PROGRAM SCHEDULED FOR HANSON LAKE PROJECT

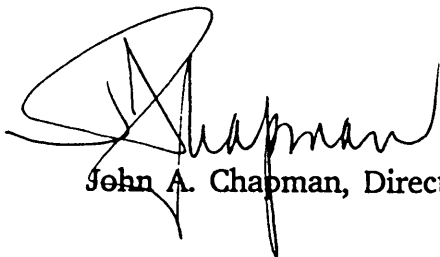
Vancouver, B.C. October 16, 1990: Cazador Explorations Limited (VSE:CAZ) today announced its intention to commence a diamond drilling program at the Hanson Lake project near Burns Lake, B.C.

The diamond drilling program, which is scheduled to commence October 20th, will consist of five holes totalling 2,400 feet (730 meters). The program is well focused as the holes will be directed to determine the downward extension of surface mineralization at or near trenched discoveries in the Bysouth zone and Cyr zone.

Management is now working to complete a private placement financing to fund the drilling and to provide working capital.

Cazador's 12,000 hectare (30,000 acre) Hanson Lake mineral property covers one of the largest polymetallic soil geochemical anomalies in Canada. The property is located on low rolling hills at the 1,150 meter elevation (3,800 feet) and is accessible by automobile within 55 minutes from Burns Lake. Highway 16, CN Railway, natural gas pipeline and B.C. Hydro transmission lines are all located 18 kilometres south of Hanson Lake at the mining community of Endako.

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John A. Chapman, Director

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NEWS RELEASE

GEOPHYSICAL INTERPRETATIONS SUPPORT GEOCHEMICAL ANOMALIES AT HANSON LAKE PROJECT NEAR BURNS LAKE, BRITISH COLUMBIA

ENHANCED POTENTIAL FOR LARGE TONNAGE LOW-GRADE COPPER/GOLD DEPOSIT

Vancouver, B.C. September 12, 1990: Mr. Barry Way, President, today announced that interpretation of magnetometer data reveals an anomaly lying parallel to the 3.1 kilometre long copper-in-soils anomaly described in a July 18, 1990 news release. Because aggregates of magnetite and chalcopyrite were observed in a central trench, correlation of magnetic features with copper geochemistry is suggested. The trench measures 240 feet in length and has an average grade of 0.30% Cu and 0.01 oz Au/T; grades as high as 1.32% Cu and 0.04 oz Au/T were recorded in regular chip sampling.

Also lying sub-parallel to these magnetic and geochemical anomalies is an induced polarization anomaly derived from work completed in the early 1970's by Placer Dome Inc. Recent electromagnetic survey data also indicates conductive zones which parallel the magnetic, induced polarization and soil geochemical anomalies. Collectively these closely allied anomalous features provide an outstanding target for drill testing. Drilling is planned for early October within this area, known as the Bysouth Zone.

Lying at the extreme south end of these anomalies, a large and very strong magnetic feature has been mapped and possibly represents a separate intrusive event. A hole drilled in the early 1970's by Placer Dome Inc., immediately offsetting the magnetic anomaly, was logged as intense argillic alteration of an intrusive rock. In alliance with this data, a secondary geochemical trend, originating at the Cyr Zone, intersects the Bysouth anomaly trend at the strong magnetic feature; structural preparation followed by hydrothermal activity is interpreted.

At the Cyr Zone, located 3.5 kilometres east of the Bysouth Zone, previous work had shown intimate correlation of magnetic highs with the highest gold values measured in geochemical surveys. Similar magnetic anomalies associated with isolated high gold values have been mapped to the northeast. This new data considerably expands potential for the Cyr Zone. Follow-up work will occur this fall.

Cazador's 12,000 hectare (30,000 acre) Hanson Lake mineral property is accessible by automobile within 55 minutes from Burns Lake. Highway 16, CN Railway, and B.C. Hydro transmission lines are all located 18 kilometres south of Hanson Lake at the Mining community of Endako.

Cazador Explorations Limited trades on the Vancouver Stock Exchange (Trading Symbol: CAZ).

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John A. Chapman, Director

Cazador Explorations Limited

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NEWS RELEASE

BYSOUTH ZONE ANOMALIES EXTENDED DURING CURRENT EXPLORATION PROGRAM AT HANSON LAKE B.C.

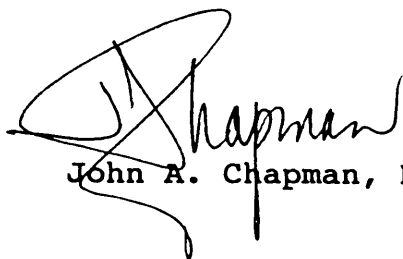
Vancouver, B.C. July 18, 1990: Cazador Explorations Limited (VSE:CAZ) today announced important extensions to copper in soils anomalies in the Bysouth Zone at its Hanson Lake project near Burns Lake, B.C.

The current \$130,000 exploration program has delineated strong copper in soils along a 3.1 kilometre northwest trend that is sub-parallel to a large Induced Polarization anomaly discovered by Endako Mines in 1972. Discovery Trench No. 12 (74 meters @ 0.30% copper and 0.36 gpmt (0.01 opt) gold, see News Release 89/12/16) is centrally located within this newly discovered, large copper anomaly.

Management is now awaiting results from the geophysical phase of the program within the Bysouth Zone so that priority drill targets may be selected. Management had delayed a drill program originally planned last winter in order that soil geochemical and geophysical surveys could be conducted first, to cover the whole central mineral claim area.

Cazador's 12,000 hectare (30,000 acre) Hanson Lake mineral property covers one of the largest polymetallic soil geochemical anomalies in Canada. The property is located on low rolling hills at the 1,150 meter elevation (3,800 feet) and is accessible by automobile within 55 minutes from Burns Lake. Highway 16, CN Railway, and B.C. Hydro transmission lines are all located 18 kilometres south of Hanson Lake at the mining community of Endako.

#



John A. Chapman, Director

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NEWS RELEASE

SIGNIFICANT GOLD ANOMALY IDENTIFIED

Vancouver, B.C. January 3, 1990: - Cazador Explorations Limited (VSE-CAZ) today announced the identification of a significant gold anomaly in the "Cyr" zone at its Hanson Lake project near Burns Lake, British Columbia.


Following are results from the "C" horizon soil samples taken from equally spaced test pits over a total 200 meter distance:

TEST PIT (number)	GOLD (ppb)
89P7	2200
89P2	580
89P3	650
89P4	980
89T7	920

The average gold content, based upon these regular samples, is 1.1 gpt (0.031 opt) over a 200 meter (656 feet) length.

This exploration work was a follow-up to surface geochemistry that identified gold in the surface soils during an October 1988 program. The high gold values in the "C" horizon indicate that the bedrock source of the mineralization lies upslope, toward the north, from the surface soil anomalies.

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Rolando Andaya
Vice President, Administration

Cazador Explorations Limited

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NEWS RELEASE

IMPORTANT MINERAL DISCOVERY AT HANSON LAKE PROJECT

Vancouver, B.C. November 16, 1989: Cazador Explorations Limited (VSE:CAZ) today announced an important copper/gold discovery at its Hanson Lake project near Burns Lake, British Columbia.

Following are results from the main discovery trench Number 8912 which is located within one of several copper soil anomalies on the east flank of a three kilometre long IP anomaly:

WIDTH (meters)	INTERVAL (meters)	COPPER (%)	GOLD (gpt/opt)
5	0 - 5	0.043	0.30/0.009
22	5 - 27	0.352	0.42/0.012
6	27 - 33	0.050	0.15/0.005
15	33 - 48	0.530	0.54/0.016
9	48 - 57	0.077	0.19/0.006
17	57 - 74 (end)	0.260	0.34/0.010

This trench is near the centre of the property in an area of extensive glacial overburden, with no rock outcrops or other trenches within several hundred meters.

David Jenkins of Ainsworth-Jenkins, consulting geologists reports that the discovery in Trench 8912 has the mineralization and the alteration of a porphyry copper system. This style of deposit, such as the Granisle and Bell copper/gold deposits to the northwest of Hanson Lake, has the potential to be a large tonnage, open pit minable deposit.

Also, Trench RC21, which is 3.5 kilometres east of Trench 8912, returned 1.54 gpt gold (0.045 opt) and 83.4 gpt silver (2.43 opt) over the full 12 meter length of the trench.

A winter diamond drilling program is now being planned to follow-up on this very successful trenching program.

Cazador's 12,000 hectare (30,000 acre) Hanson Lake mineral property covers one of the largest polymetallic soil geochemical anomalies in Canada. The property is located on low rolling hills at the 1150 meter elevation (3,800 feet) and is accessible by automobile within 55 minutes from Burns Lake. Highway 16, CN Railway, and B.C. Hydro transmission lines are all located 18 kilometres south of Hanson Lake at the mining community of Endako.



John A. Chapman, Director

Cazador Explorations Limited

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NEWS RELEASE

SEPTEMBER 11, 1989

PRIVATE PLACEMENT FINANCING OF \$120,000

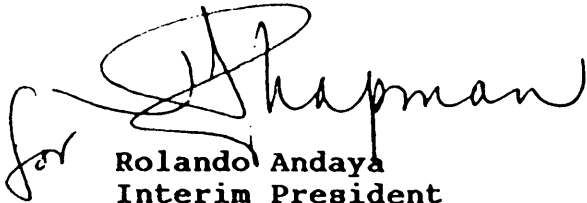
Cazador management has today reached an agreement with Placer Dome Inc., Equity Reserve Corp., and other private investors for a \$120,000 private placement financing.

Use of proceeds will be: \$25,000 for general corporate purposes and \$95,000 for mineral exploration on the Company's Hanson Lake project near Burns Lake, British Columbia.

The private placement consists of 300,000 Units; each Unit consists of one Common share at \$0.40 per share and one Common share purchase warrant exercisable on or before September 15, 1990 at \$0.45 per share. There are 62,500 Units (\$25,000) non-flow-through and 237,500 (\$95,000) Units flow-through. The Warrants are for non-flow-through shares.

The financing will be subject to completion of formal documents with the investors, and the approval of regulatory authorities.

CAZADOR EXPLORATIONS LIMITED


for
Rolando Andaya
Interim President

Cazador Explorations Limited

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NEWS RELEASE

March 7, 1989

HANSON LAKE PROJECT SIGNIFICANT GRADES ENCOUNTERED BY EXPLORATION DRILLING

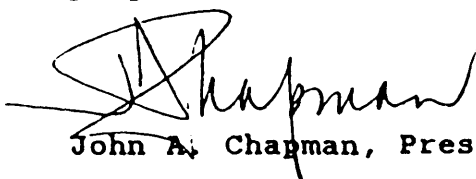
Cazador Explorations Limited (VSE symbol: CAZ) has completed a 2700 meter reverse-circulation drilling program at its Hanson Lake property near Endako, British Columbia. Several holes in the 26 hole program yielded significant grades of base and precious metals. Following are some of the best intercepts:

RCDH (#)	From - To (meters)	Interval (meters)	Copper (%)	Lead (%)	Zinc (%)	Silver (gpt)	Gold (gpt)
RC8911	6 - 28	22	-	0.20	0.49	3.6	0.16
RC8911	70 - 84	14	-	0.18	0.86	4.0	0.22
RC8912	54 - 64	10	-	0.48	1.07	14.6	0.34
RC8913	78 - 100	22	-	-	0.44	1.8	-
RC8915	46 - 48	2	-	0.36	0.47	45.9	-
RC8916	30 - 32	2	-	-	0.33	38.7	0.41
RC8916	82 - 84	2	-	-	0.36	39.4	1.29
RC8917	90 - 92	2	0.62	-	-	80.0	1.84
RC8921	2 - 12	10	-	-	-	41.9	0.72

Holes RC8911 and RC8912, which are located 120 meters apart, averaged 0.38% and 0.27% zinc respectively throughout the full 100 meter vertical hole lengths. Several other holes averaged more than 1000 ppm zinc.

These significant grades indicate the existence of an extensive mineralized system of rocks within the East anomaly. The best results were achieved at the very northwest limits of the survey grid so the mineralization is open to the north and west.

The Company is now planning a \$400,000 exploration program for mid 1989 which would include extension of soil surveys and geophysical surveys, trenching and diamond drilling. Many of the geochemical and geophysical anomalies delineated by Placer Dome Inc. in the early 1970's remain untested; some will be included in the planned program.



John A. Chapman, President

The Vancouver Stock Exchange has neither approved nor disapproved of the information contained herein.

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NEWS RELEASE

December 27, 1988

RELEASE OF DRILL HOLE SAMPLE INFORMATION, HANSON LAKE PROJECT

Cazador Explorations Limited (VSE symbol: CAZ) has received from Placer Dome Inc. sample interval data related to early 1970's drilling on the Hanson Lake Project as follows (reference Cazador news release of November 23, 1988):

DDH (#)	Sample (#)	Interval (feet)	Copper (%)	Lead (%)	Zinc (%)	Silver (gpt)	Gold (gpt)
DDH2	13436	130-140	-	-	-	55.0	2.02
DDH3	13430	367-369	0.11	3.80	1.00	20.0	-
DDH3	13425	460-470	0.70	-	-	38.0	0.08
DDH4	13412	90-100	-	-	0.35	1.5	-
DDH4	13416	130-140	0.11	-	-	8.0	-
DDH4	13419	160-170	-	-	-	-	0.18

The old records also reported 52 gpt. silver between 110 feet and 170 feet in percussion drill hole number 27.

The Company is now planning a reverse-circulation drill program to test some of the many large geophysical and geochemical mineral targets never tested by the 1970's exploration. Primary targets are the precious metals soil anomalies identified in the 1988 exploration program.



John A. Chapman, President

The Vancouver Stock Exchange has neither approved nor disapproved of the information contained herein.

Cazador Explorations Limited

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NEWS RELEASE


December 22, 1988

FUNDING SECURED FOR DRILLING PROGRAM ON HANSON LAKE PROJECT

Today the Company has entered into an agreement with First Exploration Fund 1988 and Company, Limited Partnership for a private placement of \$200,000 in flow-through shares at \$0.55 per share. As consideration for the investment the Company has granted the Partnership 181,818 share purchase warrants (non flow-through) at \$0.65 per share exercisable to December 31, 1989.

The financing is subject to regulatory approval and is also subject to the Company raising \$50,000 to pay for shares in Putco Holdings III Limited. Management has commenced discussions with investors to secure the required funds.

The Company will use the \$200,000 in flow-through funds to conduct a 3000 metre reverse-circulation drilling program on its Hanson Lake polymetallic project located 15 kilometers north of the mining community of Endako, British Columbia. The drilling program is scheduled to commence January 1989.



John A. Chapman
President

The Vancouver Stock Exchange has neither approved nor disapproved of the information contained herein.

CAZADOR EXPLORATIONS LIMITED

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NEWS RELEASE

November 23, 1988

**REPORT ON MINERAL EXPLORATION, HANSON LAKE PROJECT
GOLD DISCOVERED IN SOILS AND ROCKS**

Cazador Explorations Limited (VSE symbol: CAZ) has completed Phase One field work on the Hanson Lake Project located 18 kilometres north of the mining community of Endako, British Columbia. Very encouraging results have been received from the geophysical surveys and rock/soil sampling surveys. Strong gold anomalies in soils and rocks have been identified and have added significantly to the base metal database already developed by Placer Dome Inc. during its work on the property in the early 1970s. A trenching and drilling program is now being planned to test the high potential mineral targets defined by the Phase One exploration.

Several strong VLF-EM conductors have been defined within the "West Silver-Copper Anomaly" and within the "West Zinc Anomaly". The conductors are also concordant with the large 3,000 metre long by 100 metre to 300 metre wide induced polarization anomaly defined by Placer Dome Inc. in 1972. These VLF-EM conductors are primary exploration targets that warrant testing with diamond drilling as sulfides and precious metals have been located in overlying and surrounding soils and rocks.

Over 1400 soil samples have been collected from 48 kilometres of new grid lines over the soil geochemical anomalies discovered by Placer Dome Inc. in 1971. This new work is on closely spaced lines (100 metres and 200 metres) with sample sites every 25 metres. Excellent correlation has been achieved between the 1972 (see Cazador Prospectus dated July 11, 1988 for original data) and 1988 work. Extensive areas of highly anomalous Copper, Lead, Zinc and Silver have been confirmed, and additionally a new large area high in gold has been discovered. The gold anomaly lies on the northern edge of the "East Lead-Zinc Anomaly", and measures 1100 metres in length and 200 metres in width. Gold values range between 25 ppb and 450 ppb within the anomaly. There are sporadic high gold values up to 850 ppb surrounding the main anomaly.

- more -

Following are assays of some rock samples from Phase One exploration:

- (1) West Silver-Copper anomaly area (select grab samples of rock from old trenches and roadcuts on new logging road):

<u>Sample No.</u>	<u>Copper %</u>	<u>Lead %</u>	<u>Zinc %</u>	<u>Silver gpt.</u>	<u>Gold gpt.</u>
JACH-886	0.12	0.06	0.05	31.7	0.03
JACH-887	0.34	-	-	115.5	0.22
JACH-8810	0.72	-	0.06	91.3	0.01
JACH-8811	1.36	-	-	3.3	1.07

- (2) Sample pulps from early 1970s diamond drilling and percussion drilling by Placer Dome Inc. have been reassayed (reference Cazador news release, October 25, 1988), following are some of the best results from the diamond drill holes:

<u>Sample No.</u>	<u>Copper %</u>	<u>Lead %</u>	<u>Zinc %</u>	<u>Silver gpt.</u>	<u>Gold gpt.</u>
Near West Silver-Copper anomaly:					
DDH2-13436	-	-	-	55.0	2.02
Within East Lead-Zinc anomaly:					
DDH3-13430	0.11	3.80	1.00	20.0	-
DDH3-13425	0.70	-	-	38.0	0.08
DDH4-13412	-	-	0.35	1.5	-
DDH4-13416	0.11	-	-	8.0	-
DDH4-13419	-	-	-	-	0.18

NOTE: Placer Dome Inc. have not yet supplied Cazador with the sample intervals related to the above assays.

The successful Phase One exploration results obtained indicate mineral targets worthy of more advanced exploration. The Project Geologist and Project Geophysical Supervisor are now working to select high mineral potential targets for trenching and drilling. Some of this Phase Two exploration could be started as early as December 1988 as the property is readily accessible by good logging roads from Highway 16, east of Burns Lake, British Columbia.

The Hanson Lake Project encompasses an extremely large (9x2 kilometre) polymetallic geochemical anomaly which holds excellent potential for discovery of significant mineralization.

The Company will release additional information on the Hanson Lake Project as it becomes available.



John A. Chapman, President

The Vancouver Stock Exchange has neither approved nor disapproved of the information contained herein.

Cazador Explorations Limited

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NEWS RELEASE

October 25, 1988

REPORT ON MINERAL EXPLORATION, HANSON LAKE PROJECT

Cazador Explorations Limited (VSE symbol: CAZ) has completed Phase One field work on the Hanson Lake Project located 18 kilometres north of the mining community of Endako, British Columbia.

Forty-eight kilometres of survey lines have been established. Soil samples, VLF-EM readings and magnetometer readings were taken at 25 metre intervals along the survey lines.

Early mineral exploration results are very encouraging. Several large and strong VLF-EM conductors have been identified and assays on the first 400 soil samples indicate extensive areas of strongly anomalous silver and zinc, with sporadic high values of gold, copper and lead.

Placer Dome Inc. has released to Cazador several hundred samples from Placer's 1973 percussion drill program on the property. These samples are presently being assayed for base and precious metal content. In the early work Placer only assayed every second sample and did not analyze any samples for gold.

The successful survey results obtained indicate mineral targets worthy of more advanced exploration. Once all of the survey data is available and plotted the Project Geologist and Project Geophysical Supervisor will select drill targets.

The Company will release additional information on the Hanson Lake Project as it becomes available.


John A. Chapman
President

The Vancouver Stock Exchange has neither approved nor disapproved of the information contained herein.

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NEWS RELEASE

October 4, 1988

MINERAL EXPLORATION STARTED ON HANSON LAKE PROJECT

Cazador Explorations Limited (VSE symbol: CAZ) now has mineral exploration crews working on the Hanson Lake Project located 18 kilometers north of the mining community of Endako, British Columbia.

The crews are working under the direction of Mr. David Jenkins, geologist. Forty-eight kilometers of survey lines are being established for soil sampling and geophysical surveys. These surveys will enable the geologist in conjunction with the geophysical supervisor to select drill targets.

The Hanson Lake Project encompasses an extremely large (9 x 2 kilometre) polymetallic geochemical anomaly discovered by Placer Dome Inc., Endako Mines Division in the early 1970s. Significant anomalies of silver, copper, zinc and lead were discovered during this early work. The intrusive rocks in the project area are similar to those hosting the large copper and molybdenum deposits currently being mined in the nearby Endako and Granisle areas.

The Company will release additional information on the Hanson Lake Project as it becomes available.


John A. Chapman
President

The Vancouver Stock Exchange has neither approved nor disapproved of the information contained herein.