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CAZADOR EXPLORATIONS LIMITED

PROPOSAL TO JOINT VENTURE  
MINERAL EXPLORATION  
HANSON LAKE PROJECT  
BURNS LAKE, B.C., CANADA

JANUARY 1990

## **THE COMPANY**

The Company was incorporated under the laws of the Province of British Columbia under the name Cazador Explorations Limited by registration of its Memorandum and Articles on May 29, 1987. The Company's registered office and head office are located at 902 - 626 West Pender Street, Vancouver, British Columbia, V6B 1V9. The Company's Common shares have been listed for trading on the Vancouver Stock Exchange since October 1988. Trading symbol: CAZ.

## **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 on Highway 16 and on the Canadian National Railway mainline between Prince George and Prince Rupert. Geographical coordinates of Hanson Lake are 54 14 N, 125 04 W (NTS topographic sheet 93K/6) which is 580 kilometres north of the city of Vancouver.

Access to the Property is by the gravelled Augier Lake Forest Access road which joins Highway 16 at a point 15 kilometres west of Endako, and by branching Hannay and Helene logging roads. Travel time from Burns Lake to the "Kimura" zone at the west end of the property is one hour and five minutes, by car.

## **THE HANSON LAKE PROPERTY, HISTORY**

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

During the late 1960's and early 1970's, Placer Dome Inc. and its Endako Mines Division explored for large surface mineable mineral deposits by analyses of reconnaissance stream sediments gathered over a large area near Francois, Fraser, Babine and Burns Lakes in central British Columbia. 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 these 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 \$400,000 in 1989 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 during the early 1980's, and now provide easy access to the project area from the west.

The property is located on low rolling hills at the 1150 meter elevation. The terrain is extensively glaciated, with less than one 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 11,850 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, and the remaining 23 claims were acquired by staking. Metamin is a shareholder of the Company. Metamin acquired the Yara and the Clea mineral claims by way of staking in June 1987.

The Cazador-Metamin option agreement entitles the Company to acquire all interest in the Yara and the Clea claims, totalling 40 units, for a \$4,000 cash payment to compensate Metamin for direct staking expenses, for a series of 9 annual work expenditure commitments totalling \$64,000 and ending in 1996, and for a cash payment in 1996 of \$50,000. On completion of the work expenditures and cash payment in 1996, the Company would own 100% interest in the Yara and Clea claims subject to a 2.0% net smelter return royalty payable to Metamin. One-half of the 2% net smelter return royalty may be purchased by the Company, in stages, for a total of \$1,500,000. To maintain the option the Company is required to pay annual advance royalties (deductible from future NSR charges) of \$15,000 commencing in 1994 and increasing by \$5,000 per year to a maximum of \$50,000 per annum. Any mineral claims acquired by staking within 10.0 kilometres of the Yara or Clea claims, by either 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 now covered under the October 16, 1987 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 \$450,000, in 1989 dollars, on exploration at Hanson Lake. Reference appendix B for news releases related to the Company's exploration activities on the Property.

#### **JOINT VENTURE MINERAL EXPLORATION PROPOSAL**

The project has become too large for the Company to adequately explore the many mineral targets independently. 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) and the Justine, which comprises 7 claims (3,500 hectares) have been selected for joint venture with qualified participant(s). Reference Appendix A, "Mineral Claim Record as at January 6, 1990", and the map of "Joint Venture Areas".

Terms of the joint venture for each of the Helene area and Justine area are: \$1,000,000 in mineral exploration over three years, a \$25,000 cash payment on signing, \$25,000 cash payment 12 months from signing and \$85,000 cash payment 36 months from signing, will earn the new participant a 50% joint venture interest in the respective JV area. There will be no vesting of participating interest until both the cash payments and all of the \$1,000,000 exploration are completed within the specified time. The JV will honour the agreement of October 16, 1987 between the Company and Metamin. The \$1,000,000 exploration earn-in will be spread as follows: year one \$150,000, year two \$300,000, and year three \$550,000.

#### **MINERAL DEPOSIT DISCOVERY POTENTIAL, HELENE AND JUSTINE AREAS**

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 and 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 good 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 and trenching. Endako had budgeted a drilling and trenching program for this area in 1974 - the work was never done because of Placer stopping all their exploration in B.C. 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 directly across the south side of Hanson Lake to the east end of the lake.

## **BIBLIOGRAPHY**

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, November 28, 1987, by G. House of Sawyer Consultants Inc.

Assessment reports filed by Endako Mines 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, 1971.

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

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

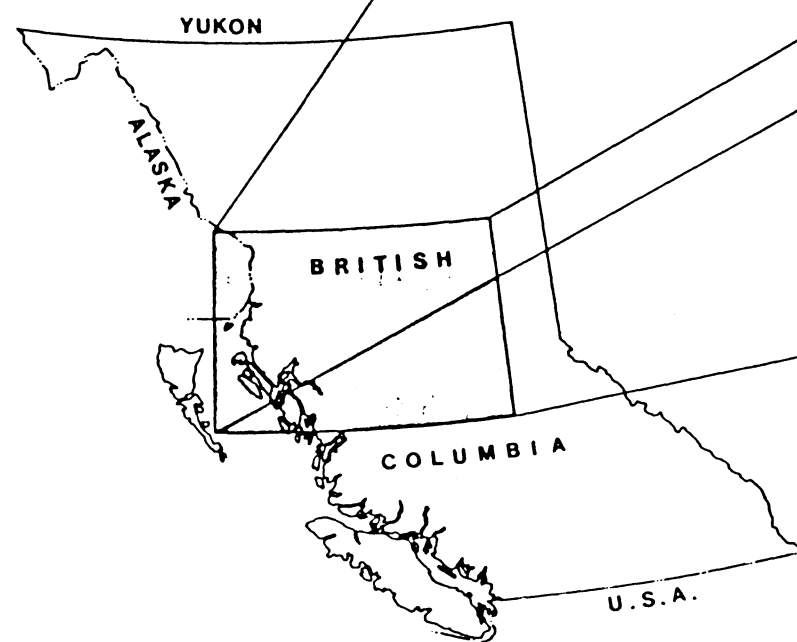
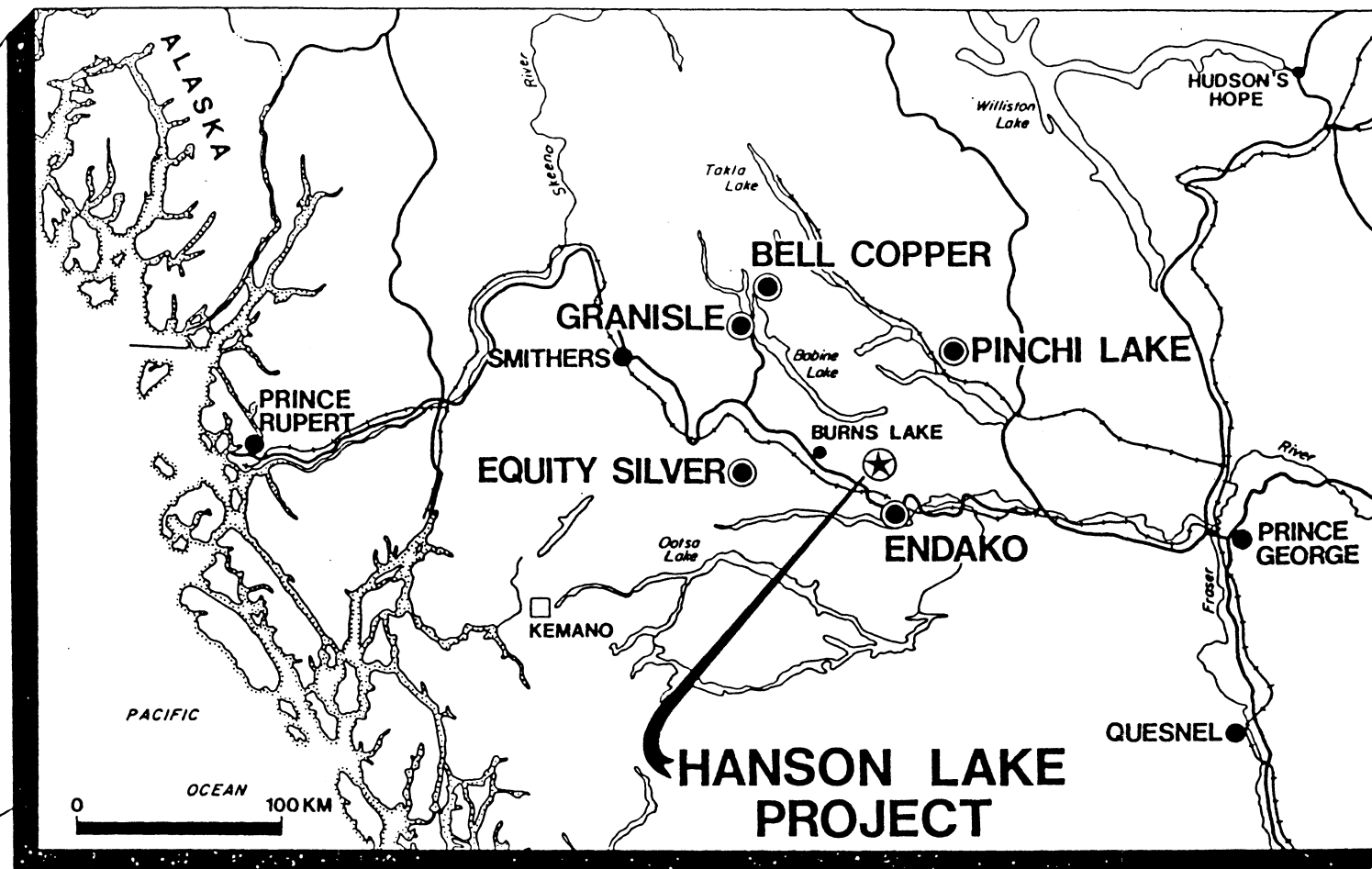
## APPENDIX A

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



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



**CAZADOR EXPLORATIONS LIMITED**  
**HANSON LAKE PROJECT**  
**TOPLEY MINERAL BELT**



6,020,000

LEGEND:



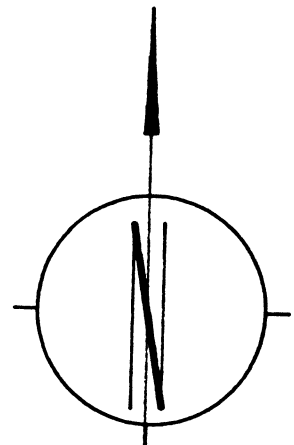
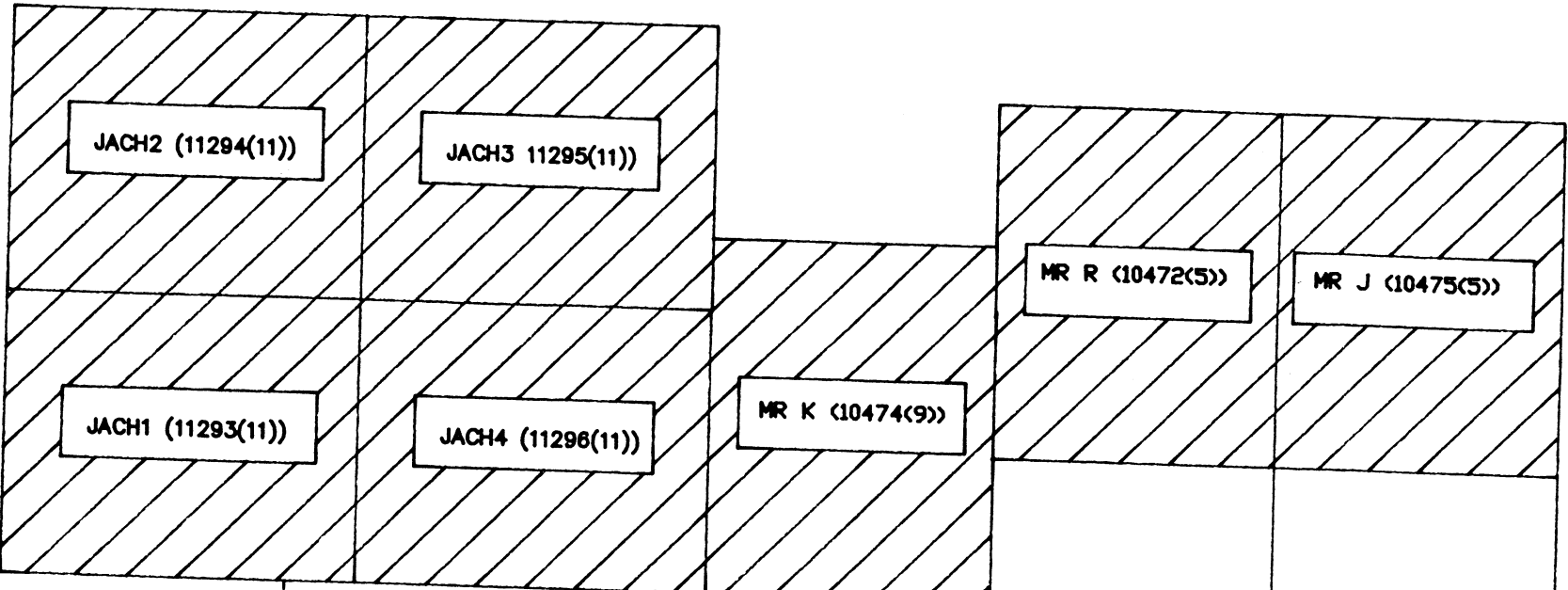
JOINT VENTURE AREA "HELENE"



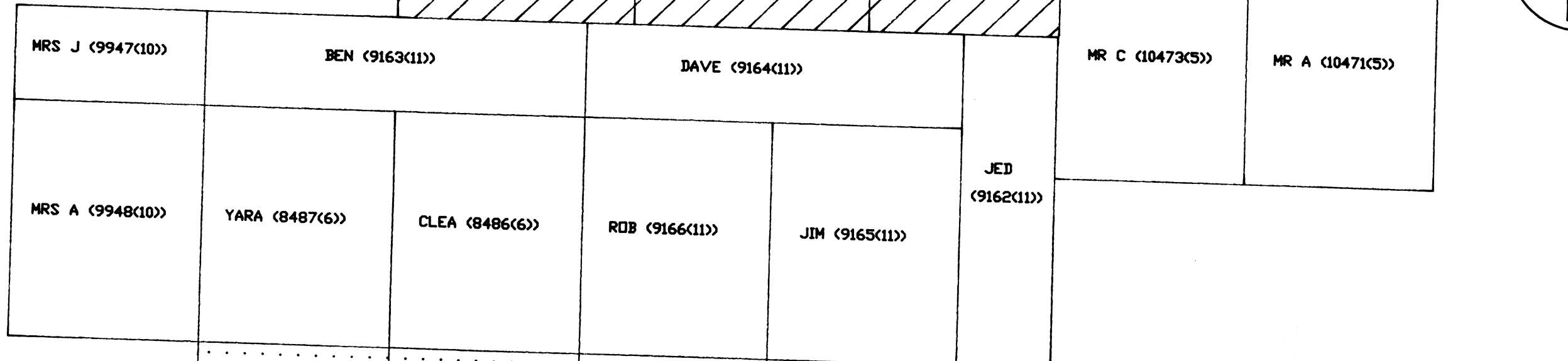
JOINT VENTURE AREA "JUSTINE"



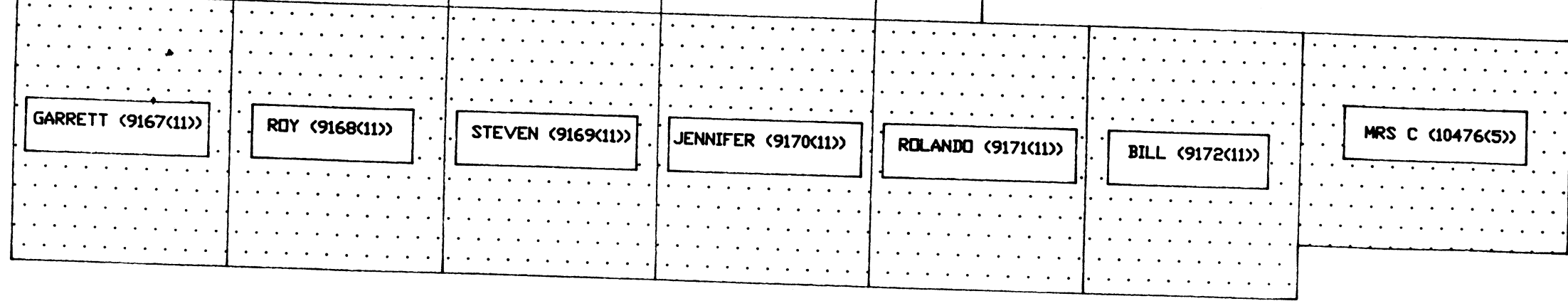
CAZADOR EXPLORATIONS LIMITED, 100%



6,015,000



6,010,000 UTM



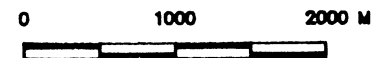
NOTE: The UTM grid is rotated 1.825 degrees west of true north.

365,000 UTM

370,000

375,000

SCALE 1:50,000



CAZADOR EXPLORATIONS LIMITED  
HANSON LAKE PROJECT  
JOINT VENTURE AREAS

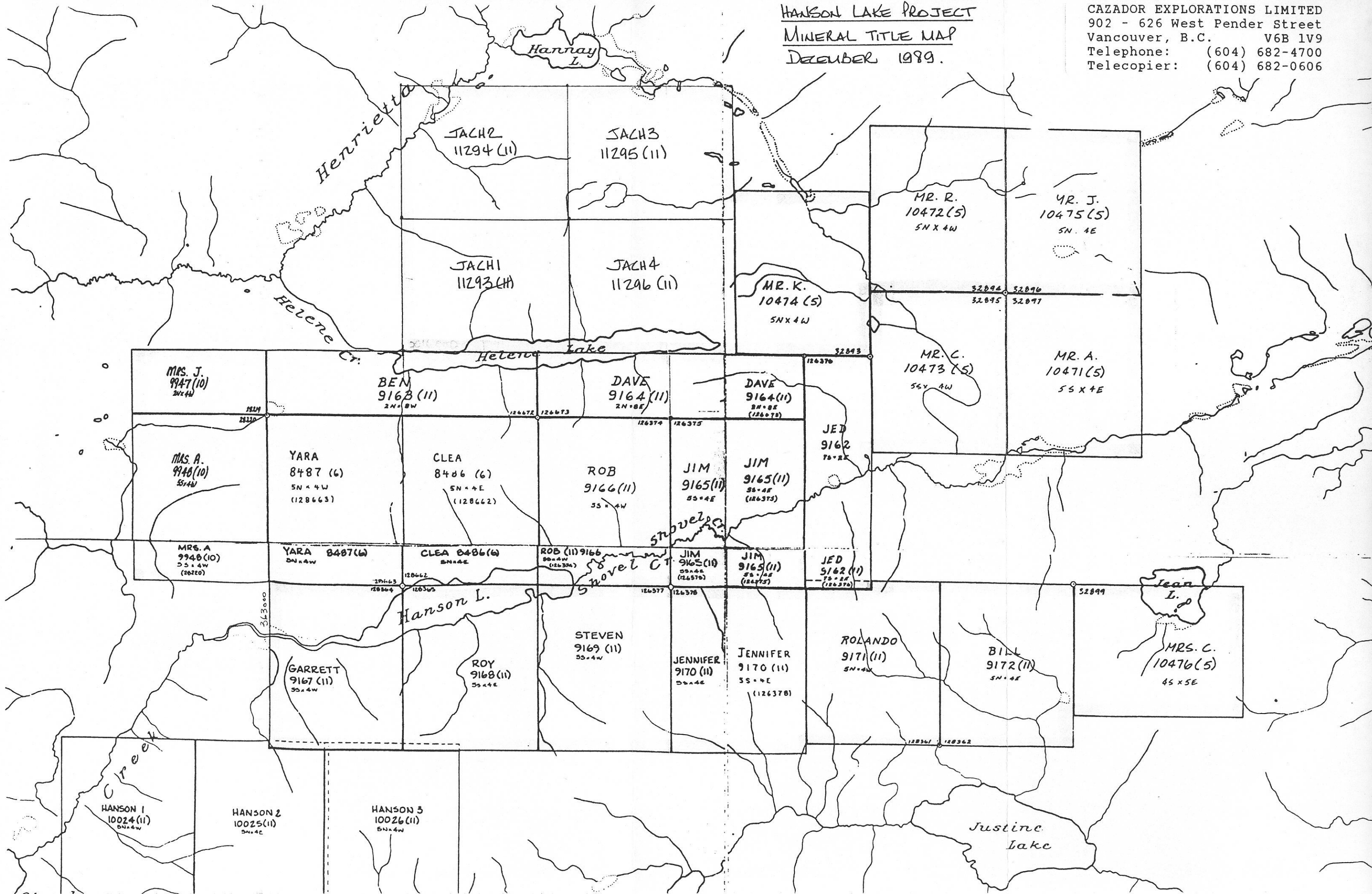
DECEMBER 22, 1989 JAC

HANSON LAKE PROJECT

MINERAL TITLE MAP

DECEMBER 1989.

CAZADOR EXPLORATIONS LIMITED  
902 - 626 West Pender Street  
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Telephone: (604) 682-4700  
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CAZADOR EXPLORATIONS LIMITED  
HANSON LAKE PROJECT  
MINERAL CLAIM RECORD AS AT JANUARY 6, 1990

CLAIM NAME	UNITS	STAKED	FILED (RECORD)	RECORD NUMBER	TTL WORK FILED	EXPIRY	RECORDED OWNER	AREA NAME	ZONE NAME
CLEA	20	87/06/20	87/06/26	8486	10000	92/06/26	CAZADOR	CENTRAL	BYSOUTH
YARA	20	87/06/20	87/06/26	8487	14000	93/06/26	CAZADOR	CENTRAL	KIMURA
BEN	16	87/10/28	87/11/16	9163	14400	94/11/16	CAZADOR	CENTRAL	
BILL	20	87/11/10	87/11/16	9172	14000	93/11/16	CAZADOR	JUSTINE	
DAVE	16	87/10/28	87/11/16	9164	11200	93/11/16	CAZADOR	CENTRAL	CYR
GARRETT	20	87/11/11	87/11/16	9167	10000	92/11/16	CAZADOR	JUSTINE	PETERS
JED	14	87/10/29	87/11/16	9162	9800	93/11/16	CAZADOR	CENTRAL	
JENNIFER	20	87/10/29	87/11/16	9170	14000	93/11/16	CAZADOR	JUSTINE	THORNTON
JIM	20	87/10/28	87/11/16	9165	14000	93/11/16	CAZADOR	CENTRAL	CYR
ROB	20	87/10/28	87/11/16	9166	14000	93/11/16	CAZADOR	CENTRAL	CYR
ROLANDO	20	87/11/10	87/11/16	9171	14000	93/11/16	CAZADOR	JUSTINE	
ROY	20	87/11/11	87/11/16	9168	10000	92/11/16	CAZADOR	JUSTINE	PETERS
STEVEN	20	87/10/29	87/11/16	9169	14000	93/11/16	CAZADOR	JUSTINE	THORNTON
MRS A	20	88/10/13	88/10/13	9948	10000	93/10/13	CAZADOR	CENTRAL	KIMURA
MRS J	8	88/10/13	88/10/13	9947	4000	93/10/13	CAZADOR	CENTRAL	KIMURA
MR A	20	89/05/15	89/05/15	10471	6000	93/05/15	CAZADOR	CENTRAL	
MR C	20	89/05/15	89/05/15	10473	6000	93/05/15	CAZADOR	CENTRAL	
MR J	20	89/05/15	89/05/15	10475	6000	93/05/15	CAZADOR	HELENE	
MR K	20	89/05/15	89/05/15	10474	6000	93/05/15	CAZADOR	HELENE	
MR R	20	89/05/15	89/05/15	10472	6000	93/05/15	CAZADOR	HELENE	
MRS C	20	89/05/17	89/05/17	10476	6000	93/05/17	CAZADOR	JUSTINE	
JACH1	20	89/11/13	89/11/13	11293		90/11/13	CAZADOR	HELENE	BUCKLEY
JACH2	20	89/11/14	89/11/14	11294		90/11/14	CAZADOR	HELENE	
JACH3	20	89/11/16	89/11/16	11295		90/11/16	CAZADOR	HELENE	
JACH4	20	89/11/18	89/11/18	11296		90/11/18	CAZADOR	HELENE	BUCKLEY

\*\*\*SUMMARY INFORMATION\*\*\*

(1) MINERAL CLAIMS:

	HELENE	JUSTINE	CENTRAL	TOTAL
MINERAL CLAIMS:	7	7	11	25
MINERAL CLAIM UNITS:	140	140	194	474
MINERAL CLAIM AREA (hectares):	3500	3500	4850	11850

(2) ASSESSMENT WORK:

FILED ON MINERAL CLAIMS	\$213,400
FILED AS PORTABLE ASSESSMENT CREDIT (PAC)	\$205,000
<b>TOTAL EXPLORATION EXPENDITURES</b>	<b>\$418,400</b>

## **APPENDIX B**

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- **CAZADOR PROFILE**
- **NEWS RELEASES, HANSON LAKE**

CAZADOR EXPLORATIONS LIMITED  
CORPORATE AND PRINCIPALS' PROFILE

**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 W. Pender St.  
Vancouver, B.C., Canada V6B 1V9  
Telephone: (604) 682-4700  
Telecopier: (604) 682-0606

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

**AUDITORS:** Dunwoody & Company  
20334 56th Avenue, Langley  
B.C., Canada, V3A 4G3

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

**VSE SYMBOL:** CAZ

**USA-SEC 12g3-2(b):** 82-2409

**DIRECTORS/OFFICERS:**

Rolando Andaya, B.Sc.  
VP Administration & Director  
Burnaby, B.C.

Stephen B. de Verteuil, C.A.  
Director  
Coquitlam, B.C.

John A. Chapman, P.Eng.  
Director  
Surrey, B.C.

Barry C. Way, B.Sc., P.Geol.  
President & Director  
Richmond, B.C.

Rolando Andaya attended Far Eastern University and graduated with a degree in Commerce. Mr. Andaya has been involved in banking and corporate management for a number of years. He has been with Cazador since 1987 and is the crucial liaison between the Company's mining, financial and administrative components. He brings strong management and administrative skills to Cazador.

John A. Chapman attended the Colorado School of Mines and graduated with an honours degree in Mining Engineering. Mr. Chapman has twenty years experience in mineral exploration, mine development and mine operations in Canada, 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. Mr. Chapman is also the President and Chief Executive Officer of Centurion Gold Ltd.

Stephen 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.

Barry Way attended the University of Alberta and graduated with a degree in Geology. His twenty years experience in base and precious metals exploration and development makes him a valuable asset to Cazador.

#### MINERAL PROPERTIES:

The 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.

The 1300 hectare Stirrup Creek Property is an epithermal gold prospect located 35 kilometres southeast of the Blackdome Gold Mine, a rich new Canadian producer near Clinton, British Columbia. Recently completed soil geochemical surveys on a portion of the claim area have defined encouraging exploration targets. Several major companies are conducting exploration programs on adjoining claims to the north and to the south.

The Arlington Mine, a silver-lead-zinc property, is located approximately 11 km. north of Slocan, B.C. The property consist 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.

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

**SHARES OUTSTANDING:** There are 2,914,537 shares issued and outstanding, as of January 6, 1990, including 750,000 pooled escrowed "principal" shares.

**OPTIONS:** 125,000 shares at \$0.40 per share, of which 45,000 to expire on July 21, 1991 and 80,000 shares to expire June 5, 1992

**WARRANTS:** 268,750 share purchase warrants at \$0.45 per share, to expire on September 15, 1990

**FISCAL YEAR END:** May 31st.

**MAJOR SHAREHOLDERS AND PERCENTAGE OF OWNERSHIPS:**

NAME	% OF OWNERSHIP
EQUITY INVESTMENTS CORP.	17%
"INSIDERS" AND BUSINESS ASSOCIATES	16%
JOHN A. CHAPMAN, DIRECTOR	16%
PLACER DOME INC.	12%
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TOTAL	61%
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# Cazador Explorations Limited

902 - 626 WEST PENDER STREET,  
VANCOUVER, B.C. V6B 1V9  
TELEPHONE: (604) 682-4700  
FAX: (604) 682-0606

## 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.

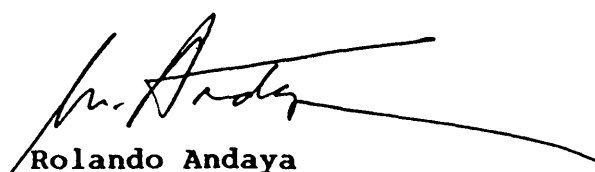
Following are results from the "C" horizon soil samples taken from equally spaced test pits over a total 200 meter distance:

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



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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*

902 - 626 WEST PENDER STREET,  
VANCOUVER, B.C. V6B 1V9  
TELEPHONE: (604) 682-4700  
FAX: (604) 682-0606

NEWS RELEASE

SEPTEMBER 11, 1989

### PRIVATE PLACEMENT FINANCING OF \$120,000

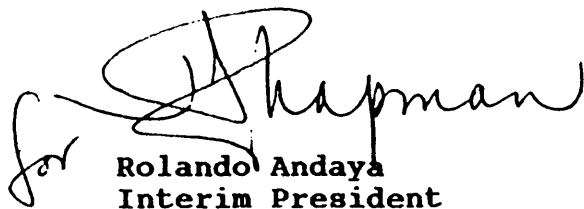
Cazador management has today reached an agreement with Placer Dome Inc., Equity Reserve Corp., and other private investors for a \$120,000 private placement financing.

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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TELEPHONE: (604) 682-4700  
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## NEWS RELEASE

### SIGNIFICANT GOLD ANOMALIES IDENTIFIED

Hanson Lake Project, Burns Lake, British Columbia

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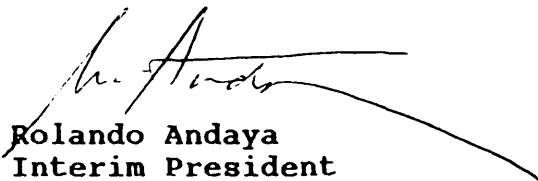
Vancouver, B.C., May 24, 1989 - Cazador Explorations Limited (V.S.E. Symbol-CAZ) today announced that significant GOLD ANOMALIES have been identified, and that mineral claim staking has now been completed to cover the discovery areas.

Placer Dome Inc. has analyzed for gold, all the old pulps from Endako Mines' early 1970's soil sampling at and near Cazador's Hanson Lake Project. The analytical results have identified several gold anomalies, some being concordant with silver and base metal anomalies located by earlier mineral exploration.

Cazador now holds 386 contiguous mineral claim units in the Hanson Lake project area totalling 9,650 hectares.

The Company's consulting geologist, Ainsworth-Jenkins, in cooperation with Placer Dome's exploration personnel, are now planning a major three phase mineral exploration program on the property in 1989.

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



Rolando Andaya  
Interim President

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

# Cazador Explorations Limited

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VANCOUVER, B.C. V6B 1V9  
TELEPHONE: (604) 682-4700  
FAX: (604) 682-0606

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.

## *Cazador Explorations Limited*

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**NEWS RELEASE**

February 1, 1989

### **DRILLING PROGRAM FOR HANSON LAKE**

On December 31, 1988, \$200,000 was received from First Exploration Fund 1988 and Company, Limited Partnership and allocated for a drill program on our Hanson Lake property.

Drill crews arrived in Hanson Lake on January 9, 1989 and commenced drilling of the first hole on January 11th.

By January 31st, 19 holes had been drilled and samples from the first 17 holes had been shipped to Vancouver for assaying.

Drilling on the 20th hole is now in progress. A total of 26 holes are planned. Assay results will be released as soon as possible.



Rolando Andaya  
Chief Financial Officer

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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

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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

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**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 -



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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

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