


Study Shows Peñasquito Silver Project Economic

Western Silver Corp. [WTC-TSX; WTC- AMEX: WTZ] recently released positive results from an independent pre-feasibility study of its 100%-owned Peñasquito silver property in Zacatecas State, central Mexico, where silver mining goes back to the Spanish in 1547. The study concludes the Chile Colorado zone can be mined economically at an after-tax internal rate of return of 15.3% based on 100% equity with a 4.9-year payback of initial capital investment. Western Silver management says the study has raised the level of confidence in the project.

The pre-feasibility study details ways in which the economic potential of the Chile Colorado zone, and Peñasquito as a whole, can be substantially improved. The study also demonstrated that the Peñasquito silver property remains one of the world's largest undeveloped silver deposits that is economic to mine. Western Silver plans to conduct a full feasibility study scheduled to be completed early 2005.


The pre-feasibility study by M3 Engineering and Technology Corp. concludes that the Chile Colorado deposit "on its own offers significant economic potential." A resource calculation provided by SNC-Lavalin identifies 267 million ounces of silver; 2.3 million ounces of gold; with the potential to expand the resource significantly.

Currently, silver is being consumed at a rate of 100-150 million ounces a year faster than it is being produced, largely as a by-product. 

Wheaton River Minerals/ Iamgold Merging

Wheaton River Minerals Ltd. [WRM-TSX; WHT-AMEX] and Iamgold Corp. [IMG-TSX; IAG-AMEX] have reported they plan to merge to create one of the world's top 10 gold producers. Under the terms, Wheaton River will exchange each of its 567.7 million shares for 0.55 of an Iamgold share, representing a 22% premium over the five-day average closing price of Wheaton on March 30, 2004. The proposed transaction will result in the merged company being held 68% by existing Wheaton shareholders and 32% by Iamgold shareholders. As of press time, the transaction was still subject to due diligence and regulatory approval.

Together, the surviving entity will hold interests in seven gold mines in West Africa, Australia and the Americas that, in total, will produce over 1 million ounces of gold equivalent annually with total cash costs of less than US \$100 per gold equivalent ounce. The combined companies will have some US \$300 million in cash and gold bullion. The amalgamated company will have unhedged, proven and probable reserves of 9 million ounces, plus additional measured and indicated resources of about 4 million ounces. The companies forecast that production will increase by over 30% to 1.3 million ounces of gold equivalent ounces by 2006.

The new company, to be renamed, will be headed by Joseph Conway as President/CEO, Ian Telfer as Executive Co-Chairman and William Pugliese as Co-Chairman. The expanded board of directors will include eight current Iamgold directors and the eight Wheaton directors. 



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sampling and geophysics and geochemistry on the outlying areas of the property to identify targets for winter 2004-2005 drilling. He adds that there are geological similarities between the Springpole deposit and the Goldcorp Mine including the alteration and the nature of the coarse free gold. Studies have shown that 90% to 95% of the gold at Springpole is coarse free gold which is typical of the Goldcorp and other Red Lake mines.

Gold Canyon also holds the prospective Cordero Gallium Project in Humboldt County, northern Nevada.

After over a decade of effort, Lou Wolfin's dream has finally come true. On April 8, 2004, Wolfin, CEO of **Bralorne-Pioneer Gold Mines Ltd.**



Lou Wolfin, CEO of Bralorne-Pioneer Gold Mines Ltd., proudly displays the freshly poured 40-ounce gold brick. Photo by Ellsworth Dickson



Keith Law, Assistant Manager of Technic Inc. of Richmond, BC, pours the first gold brick at the newly-refurbished Bralorne-Pioneer Gold Mine. Photo by Ellsworth Dickson

[BPN-TSXV] oversaw the pouring of a 40-ounce gold brick at the Bralorne-Pioneer Gold Mine – the first one since the mine closed in September 1971. The mine is located at the town of Bralorne, about 160 km north of Vancouver, BC. At the present time, the company is conducting a 10,000-ton bulk sample test on the refurbished mill at a rate of 100 to 120 tons per day. Results from the test will be used to make a production decision in June 2004. Ore is being mined from raising on the Peter Vein where an initial 50-foot length of stope on the 800 level assayed 0.58 oz.gold/ton over an average width of 5.2 feet.

The project indicates a resource of 448,000 tons grading 0.31 oz.gold/ton. Management envisions an operation of about 300 tons per day. The mine is permitted for up to 500 tons per day. There are two circuits in the mill

– one for free gold recovered by shaker table that is poured into Doré bars on site while the other circuit recovers a flotation concentrate product that will be shipped off-site to a smelter. To comply with environmental standards, the company has built and commissioned a tailings pond nearby. Operations, comprising the King, Bralorne and Pioneer mines, were closed in 1971 due to low gold prices – not from a lack of gold ore. Between 1897 and 1971 about 4.1 million ounces were produced from the three mines, now all 100% owned by Bralorne-Pioneer Gold Mines.

Puma Exploration Inc. [PUM-TSXV], a subsidiary of Ressources Appalaches Inc. [APP-TSXV], began drilling a series of three holes on the Big Pit gold property in New-Brunswick. Preliminary work has outlined surface gold mineralization that extends over a distance of 100 metres, carrying grades up to 10.7 grams gold/tonne (0.31 oz. gold/ton). The program is designed to evaluate the near-surface gold mineralization and to test for additional gold zones at depth.

The Big Pit property is located in the Bathurst mining camp where three mines have been developed near the Big Pit property including the Murray Brook Mine by Nova Gold. This mine has produced 45,434 ounces of gold and occurs in a geological environment that is similar to that of the Big Pit property. The Big Pit property consists of 31 claims covering 4.9 square km. Puma can earn a 100% interest in the property by spending \$60,000 on exploration over three years and paying \$72,500 over three years. Puma's 100% interest is subject to a 2% royalty of which 1.5% can be purchased by Puma for \$1,300,000. Puma also has a 100 % interest in the Sainte-Marguerite gold property in the Matapedia Valley, Quebec. ●



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