



**Delineation Drill Program Completed,  
Updated Resource Model In Progress  
on Pacific Minerals 217 Gold Project in Inner Mongolia, China**

**Beijing, China** — Pacific Minerals announced today that it has now received the final assay results from its 6,054-metre (34 diamond drillholes) in-fill delineation drilling program at its 217 Gold property in Inner Mongolia. The conclusion of the in-fill drilling program is an important milestone in the planned advancement of the project to production.

The preliminary results from the recent drill program, which was designed to increase the in-fill drill definition on the project's Northeast gold deposit, confirm and upgrade the previous independent resource estimates prepared in March of this year, details of which are available on the Pacific Minerals website at [www.pacific-minerals.com](http://www.pacific-minerals.com).

An updated resource estimate for the project and a geologic model based on the in-fill drill program is being prepared by Westervelt Engineering Ltd. of North Vancouver, B.C., and will be used in a Scoping Study scheduled to be completed in early 2004.

**217 Project Overview**

The 217 Project is a large, low-grade gold deposit approximately 650 kilometres northwest of Beijing. Pacific Minerals, through its subsidiary, holds the right to earn a 96.5% interest in the property. The project is being developed under a 50/50 joint-venture agreement with Ivanhoe Mines. Details of the joint venture can be found on Pacific Minerals' website.

Pacific Minerals has prioritized advancing the 217 Project to planned production as part of its strategy to transition itself from a pure exploration company to an exploration-focused producer of gold, copper and platinum group metals.

Mineralization at the 217 property extends over a strike length of 4.5 kilometres. The property can be divided along strike into three separate zones of mineralization. The objective of this year's drilling program was to test the continuity of mineralization within these zones and to upgrade a portion of the inferred resources to the measured and indicated categories to support engineering studies for the planned development of a mine.

The Scoping Study is focused on developing the Northeast Zone since more than 80% of the resources in this zone is in the measured and indicated categories. An updated NI 43-101 resource estimate has been prepared by R. D. Westervelt, P. Eng., of Westervelt Engineering Ltd. Major intersections are tabulated below. A cross-section through the Northeast Zone is on the company's website.

Using a 2:1 nominal strip ratio and a cut-off grade of 0.5 g/t gold, Mr. Westervelt has estimated the interim in-pit mineral resource for the Northeast Zone by hand calculation using the standard section and polygonal method. The in-pit resource is

a sub-set of the resource estimate prepared in March, 2003, details of which are on the company's website. The 2003 drill results are being incorporated into a new resource model using the Meds/Minesite computer program which will give an updated in-pit resource based on engineering parameters determined by the scoping study.

<b>In-Pit Resource – Northeast Zone, November 17, 2003</b>			
	<b>tonnes</b>	<b>g/t</b>	<b>oz.</b>
Measured&Indicated	29,170,356	0.95	889,899
Inferred	6,774,410	0.98	213,407

Measured and indicated resources are that part of a mineral resource for which quantity and grade can be estimated with a level of confidence sufficient to allow the application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. Inferred resources do not have the same degree of verification.

The conceptual mine plan being developed for the Scoping Study is based solely on the in-pit resource defined to date in the project's Northeast Zone. In addition to the Northeast Zone, the 217 Project hosts two other mineralized zones — the Central and Southwest. While the recent drilling will upgrade a portion of the inferred resources in the Southwest Zone to the indicated category, the majority of the resources delineated to date in these two zones is still in the inferred category.

The Southwest Zone is where the majority of the small-scale mining activity has occurred on the property and the company believes that this zone offers important potential for expansion of the open-pit resources at the project. In the Central Zone, the drilling to date has not established continuity of the near-surface gold mineralization.

The Scoping Study is being prepared by a highly regarded Chinese design institute with experience in developing large-scale, low-grade gold mines. Pacific Minerals has assembled an audit committee comprised of western mining experts with particular experience on low-grade gold deposits, such as Morro do Ouro in Brazil, to review the Chinese design work and provide western engineering assistance.

Metallurgical testing by SGS Lakefield Laboratory in Canada is nearing completion on samples taken from the drilling program this year. Early results indicate that both the oxide and sulphide ores are highly amenable to heap leaching.

Metallurgical and geotechnical testing also has commenced at a laboratory in Yinchuan, China. The metallurgical tests are being conducted on bulk samples that were taken from a representative drill hole in the centre of the Northeast Zone. The Chinese testing is designed to check the work performed by Lakefield on a larger scale to simulate the actual leaching operation.

The 217 Deposit has many positive attributes that will facilitate its rapid development including close proximity to existing infrastructure, simplicity in mining and processing, modest capital cost and exploration upside.

## 217 Project - 2003 Drill Program

### Highlight Holes & Intercepts

Hole No.	From	To	Interval (m)	Grade g/t Au
Hole 40	38.42	51.42	13.00	1.25
	78.22	101.74	23.52	1.16
Hole 42	106.42	125.79	19.37	0.98
	147.38	156.62	9.24	1.11
Hole 43	89.42	105.56	16.14	1.23
	112.62	132.42	29.98	1.51
Hole 45	64.00	74.00	10.00	1.37
	112.98	139.94	26.96	1.31
Hole 48	115.62	138.05	22.43	0.76
	142.52	154.52	12.00	1.03
Hole 49	191.32	208.40	17.08	1.13
	239.41	273.41	34.00	0.89
Hole 50	77.32	92.22	14.90	1.10
Hole 51	163.19	184.22	21.03	0.73
Hole 52	250.25	269.06	18.81	0.78
Hole 55	245.00	269.80	24.80	1.04
Hole 58	151.10	180.00	28.90	1.00
Hole 60	191.81	217.38	25.57	0.76
	247.33	276.29	28.96	1.15
Hole 61	189.99	208.02	18.03	0.76
	213.00	239.67	26.67	0.99
Hole 62	106.21	122.06	15.85	1.08
	165.47	236.95	71.48	1.11
Hole 63	81.52	100.11	18.59	1.24
Hole 66	53.03	73.12	20.09	1.24
	88.16	122.00	33.84	1.50

The assays were completed by ALS Chemex Laboratories in North Vancouver, B.C.

R. D. Westervelt is the qualified person responsible for overseeing the technical information regarding the 217 Gold Project in this release.

### **About Pacific Minerals**

Pacific Minerals is a Canadian company focused on the exploration and development of precious and base metals (platinum, palladium, gold, nickel, and copper) in the People's Republic of China and Mongolia.

Pacific Minerals has completed fieldwork for the season on its QCZ Project in Liaoning Province. The QCZ Project is a gold-silver exploration opportunity within a 480-square-kilometre exploration license that the company controls through its joint-venture with the Liaoning Non-Ferrous Geological Exploration Institute. Since signing the joint-venture agreement in July, the company has completed geological mapping, ground magnetics, an IP survey, and approximately 1,200 metres of

diamond drilling in seven holes on one target area. Analytical results from core samples are pending.

In Southern China, regional target identification continues on Pacific Minerals' three copper exploration projects covering some 3,800 square kilometres in Yunnan and Guizhou provinces. Drilling is underway on two copper prospects in Yunnan. Analytical results from core samples are expected in early 2004.

A new NI 43-101 resource estimate for the JBS Platinum and Palladium Project is being modeled by consultants McDonald Speijers of Perth, Western Australia, that incorporates underground drilling carried out over the past year. A major geophysics survey will be flown in early 2004 over the 1280 square kilometres of newly permitted and prospective ground in a 150-kilometre-long geologic belt north of the existing project, targeting the Noril'sk style deposits. Noril'sk is located in Russia and hosts one of the highest grade PGE and Nickel mines in the world.

New project generation is proceeding with the company's recent joint venture with Ivanhoe Mines on the Shuteen copper-gold porphyry property in southern Mongolia, and Pacific Minerals' exploration applications for four properties in the Far West Inner Mongolia targeting gold and gold/porphyry deposits. Pacific Minerals also has an advanced pipeline of new strategic project and acquisition targets.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

**Forward-Looking Statements:** Statements in this release that are forward-looking statements, including the possible development of the 217 Project, are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the company's periodic filings with Canadian securities regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The company does not assume the obligation to update any forward-looking statement.

