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News Release

Pacifica Enters Letter of Intent to Acquire Howard's Pass Zinc-Lead Yukon Properties

Vancouver, BC, May 2, 2005 - Pacifica Resources Ltd. (PAX.TSX Venture) is pleased to inform shareholders that it has entered into a letter of intent with Placer Dome (CLA) Ltd. and Cygnus Mines Ltd., members of the Howard's Pass Joint Venture (the "Joint Venture"), for the purchase of a 100% interest in the mineral properties of the Joint Venture. The mineral properties are located in the Selwyn Basin in the eastern Yukon, straddling the border with the Northwest Territories. These properties host the Howard's Pass zinc-lead-silver deposit. Acquisition of the Howard's Pass Joint Venture properties, when combined with Pacifica's own mineral claims in the area gives Pacifica control over 35 kilometres of favourable strata in the district. Together these lands will form the Selwyn Project and be the core asset and main focus of Pacifica.

Highlights:

- Drilling in the 1970's by Placer Development Limited defined a resource of 115 million tonnes grading 5.4% zinc and 2.1% lead as part of a much larger body of mineralization, making the Howard's Pass District, in Pacifica's view, **potentially the largest undeveloped zinc deposit in the World.**
- Pacifica controls 35 of 40 kilometres of the favourable shale horizon within the District.
- A major drill program is planned by Pacifica for the summer 2005 to better define resource potential of the District and to provide a base for development planning.

The mineralized zones are stratabound sedimentary exhalative (SEDEX) zones formed on the seafloor. The largest zinc-lead deposits in the world are generally SEDEX deposits (see www.pacifica-resources.com for a table of tonnage and grade of these deposits).

The mineralization was first discovered in 1972 by Placer Development Limited and exploration continued through 1981, defining three mineralized zones. A historic Indicated reserve of 115 million tonnes was defined in the XY and Anniv zones with a grade of 5.4% zinc, 2.1% lead (Placer, 1982 Annual Report; note that the reserve estimate predates implementation of NI Policy 43-101). Insufficient drilling was done on the OP zone and other areas of mineralization to determine resources.

The mineralized shale strata of the Road River Formation have been defined over a length of 40 kilometres. The favourable strata have been gently folded and offset by numerous faults that have disrupted the original geometry of the basin. Much of the favourable strata has not been explored by drilling, and in areas that have been drilled, the drill holes are generally widely spaced. Evaluating the various segments of the favourable strata provides Pacifica with an important opportunity to not only more accurately determine the distribution, size and grade of mineralization within the basin, but also to identify additional higher grade areas for both open

pit and underground mining. A key focus of the proposed drilling program is to increase higher grade resources, beyond the 15.4 million tonnes grading 17% combined zinc-lead mineralization that has been defined in the XY zone.

Purchase Agreement

The letter of intent contemplates Pacifica receiving an option to purchase 100% of the Joint Venture's interest in the Joint Venture lands for a purchase price of \$10,000,000. The purchase price is payable over seven years; \$500,000 on signing of the Option Agreement; \$1 million on each of the first, second and third anniversaries of the Option Agreement; \$1.5 million on each of the fourth, fifth and sixth anniversaries of the Option Agreement; and \$2.0 million on the seventh anniversary of the Option Agreement.

In addition, Pacifica is required to incur a minimum of \$3,500,000 in exploration expenditures on or before the second anniversary of the Option Agreement. The Joint Venture will receive a 1% net smelter return royalty on production from the Joint Venture lands and will receive a further payment of C\$10 million from 20% of the first net proceeds of production; which payment shall be indexed to the Consumer Price Index commencing on the seventh anniversary of the Option Agreement.

Each of Placer and Cygnus will have a reinvestment option, whereby it may re-invest purchase payments received under the Option Agreement into Units of Pacifica, based on the then prevailing market price. The Purchase Price shall be the 20-day weighted average share price prior to the date of the purchase of the Pacifica Units. In the case of any reinvestment of the initial option payment of \$500,000, the Purchase Price shall be the weighted average share price for the twenty trading days ending two days before the date of signing of the letter of intent, being \$0.27 per unit. Each Unit will consist of one common share and a one-half warrant; subject to regulatory acceptance, the warrant shall be priced at 120% of the Purchase Price. Placer and Cygnus will each agree to limit their shareholdings in Pacifica to no more than 20% of the issued shares of Pacifica, and provide Pacifica with a right of first opportunity to identify purchasers for any Pacifica shares acquired by Placer and Cygnus pursuant to the reinvestment option, that they wish to sell.

The acquisition is subject to regulatory approval and the finalization of a definitive Purchase Agreement by the boards of Pacifica, Cygnus Mines Ltd. and Placer Dome (CLA) Ltd.

Proposed Exploration Program

Pacifica is planning a major financing to fund a large program of exploration drilling to test areas where there has been no drilling, and to better define known zones of mineralization within the three identified deposits and other known target areas. Preliminary evaluation of potential development plans will occur in the latter part of 2005.

Management is excited about the opportunity to advance Howard's Pass towards development as a major zinc-lead district. Current and foreseeable supply constraints in the zinc industry provide a favourable environment for the development of a major new zinc-lead mine. Pacifica welcomes the opportunity to work with the Government and people of the Yukon to advance one of the Yukon's major mineral endowments.

Pacifica is a junior resource company focused on exploration for base metals in the Americas. The Company shares management with its major shareholder, Yukon Zinc Corporation, which is developing the Wolverine zinc-lead-copper-silver-gold deposit in south central Yukon.

This press release may contain forward-looking statements based on assumptions and judgements of management regarding future events or results that may prove to be inaccurate as a result of exploration and other risk factors beyond its control and actual results may differ materially from the expected results.

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OF THIS NEWS RELEASE.

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