

# **WOLLASCO MINERALS INC.**

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Stock Exchange: NEX Trading Symbol: WOL.H

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## **PRESS RELEASE**

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## **GUYANA PROPERTY AGREEMENT AND PRIVATE PLACEMENT**

December 3, 2004

Vancouver, B.C.....The Company is pleased to announce it has entered into a due diligence/acquisition agreement for the Akaiwong Project, located in Guyana. The project is owned 100% by the Guyana Diamond Trading Company (GDTC) of Georgetown, Guyana, subject to an existing acquisition agreement with Randy Singh of Georgetown, Guyana (the acquisition right). Both GDTC and Mr. Singh are at arm's length to the Company.

### ***TERMS OF ACQUISITION***

The terms of the acquisition right provide for a 120 day due diligence period, during which time management of the Company will review the available information on the Akaiwong Project. The Company has the right to acquire the interest of Mr. Singh in the acquisition right, and thereby in the project.

The terms of the two agreements are as follows:

In order to acquire the project from GDTC, the Company will be required to:

- pay GDTC \$US 10,000
- Upon transfer of title to the project to a subsidiary of the Company, pay GDTC \$US 55,000 as a re-imbusement for exploration expenses incurred by GDTC to date

Upon satisfactory completion of due diligence (required on or before February 15, 2005) the Company may, at its election, acquire a 100% interest in the acquisition right from Mr. Singh upon the following terms:

- payment of \$US 15,000 to Mr. Singh
- Upon transfer of title to the project to a subsidiary of the Company issue 100,000 common shares to Mr. Singh
- pay to Mr. Singh the sum of \$US 25,000 per year from the date of the agreement between the Company and Mr. Singh until the commencement of commercial production at the project
- issue to Mr. Singh 100,000 common shares for each \$US 350,000 of exploration expenditures the Company incurs at the project, up to a maximum of 500,000 common shares

Mr. Singh will retain a 2% Net Smelter Royalty on the project which may be purchased in whole or part for \$US 2 million.

A director has made, on behalf of the Company, an initial payment of \$US 10,000 to GDTC and a payment of \$US 10,000 to Mr. Singh as consideration for assignment of the acquisition right.

### ***THE AKAIWONG PROJECT***

The Akaiwong Project is located in Mining District Number 4, Cuyuni, and comprised of three prospecting permits totalling 3,429.3 acres. The project is located in an area of known gold production, being situated approximately 32 kilometres south east of the Aurora Mine, the location of a recent significant gold discovery by Guyana Gold Inc, and approximately 42 kilometres north west of the Peter's Mine, a past producer of 40,000 ounces of gold at a recovered grade of 0.73 ounces per tonne. The Akaiwong Project has a history of past alluvial mining where gold nuggets up to 125 ounces in size were reported and documented.

Geological work to 1988 by previous owners had identified a mineralized diorite intrusive stock which was reported to be similar to the gold bearing intrusive at the Omai Mine in Guyana. The Omai Mine is now owned by Cambior, which reports gold production estimates for 2004 of 234,000 ounces at an estimated operating cost of \$US 222 per ounce. The mined grade at the Omai Mine is reported by Cambior to be 1.6 grams per tonne gold. The diorite intrusive stock at the Akaiwong Project is mapped at twice the size of the intrusive at the Omai Mine.

Significant exploration work at the Akaiwong Project began in 1988 by Homestake Mining Company (Homestake), on behalf of a joint venture with South American Goldfields Inc. (SAG). Homestake completed 100 shallow vertical auger holes from 6 to 15 meters in depth to test a large in soil gold anomaly which surrounds the old gold workings. The anomaly was identified in lateritic soils and measured two kilometres in length by 600 meters in width. Initial testing as reported by Homestake/SAG returned gold values from 0.3 to 1.5 grams per ton. Follow up testing to this program consisted of deeper auger drilling at 50 meter stations on cross lines spaced approximately 120 meters apart. Highlights from the 17 holes of this program, as reported by Homestake/SAG in 1990, included 6.7 grams per tonne gold (g/t) over 7 meters, 1.8 g/t gold over 14 meters and 9.4 g/t gold over 4 meters. Homestake/SAG completed a limited drill program to test a portion of a 1.6 kilometre long by 700 meters wide gold soil anomaly. Results from the 17 hole program were reported to include an intersection of 115 feet of 0.06 ounce per tonne (opt) gold, and 106 feet of 0.12 opt gold.

Subsequent to the efforts of the Homestake/SAG joint venture, the Akaiwong Project was acquired by Golden Star Resources Ltd.(GSR) through a merger with SAG. A seven hole drill program was completed along line 16+00S to test the northern portion of the gold in soil anomaly. Results were reported to and filed with the Guyana Geology and Mines Commission. Of the seven holes drilled, six encountered gold mineralization. Hole AK-92-26 returned 1.0 g/t gold over 29 meters, AK-92-27 returned 0.91 g/t over 39.62 meters, AK92-29 returned 12.91 g/t gold over 3 meters, AK-30 returned 0.56 g/t gold over 27.71 meters, AK-92-31 returned .70 g/t gold over 84.2 meters, and AK-92 returned 1.0 g/t over 19 meters. Subsequent to this, GSR shifted its corporate direction away from Guyana to Africa and disposed of its interest in the Akaiwong Project.

The foregoing information is derived from information previously published by Homestake and GSR and is believed to be accurate. However, the Company has not independently verified or confirmed any of the foregoing information.

The Company has established an office in Georgetown, Guyana, and has an independent consulting geologist completing a project review as part of the due diligence program, including the preparation of a technical report in compliance with National Instrument 43-101. Camp facilities at the Akaiwong Project are currently under rehabilitation. The Company intends to complete a limited sampling program at the Akaiwong Project prior to an acquisition decision.

The contents of this Press Release have been reviewed on behalf of the Company by Dr. A.D. Drummond, P. Eng, a director of the Company and a qualified person under National Instrument 43-101.

***PRIVATE PLACEMENT NEGOTIATED***

The Company is pleased to announce a private placement of 1,000,000 units at a price of \$0.32 per unit. Each unit is comprised of one common share and one common share purchase warrant. Each common share purchase warrant will entitle the holder to acquire an additional common share at a price of \$0.40 for two years from the date of closing. Closing of the placement is contingent upon the Company determining to proceed with the acquisition of the Akaiwong Project and graduating from NEX and achieving Tier Two listing status on the TSX Venture Exchange.

The acquisition of the Akaiwong Project and the accompanying private placement are both subject to the acceptance for filing by the TSX Venture Exchange.

None of the foregoing securities have been, nor will they be, registered with the U.S. Securities and Exchange Commission or under any state securities laws and may not be offered or sold in the United States or to U.S. Persons without registration or pursuant to an applicable exemption from the registration requirements of the United States Securities Act of 1933 and applicable state securities laws.

On Behalf of the Board of Directors of  
**Wollasco Minerals Inc.**

(signed) *Adrian F. C. Hobkirk*  
Adrian F.C. Hobkirk,  
President and Chief Executive Officer

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this Press Release, which has been prepared by management.*