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FIVE STARS PROJECT GUYANA

The Company is pleased to announce it has entered into a purchase agreement to acquire the Five Stars Gold Project, located in Guyana, South America. The Five Stars Gold Project is located in the northwest portion of Guyana, near the Venezuelan border, approximately 200 air miles from the capital city of Georgetown. The property is comprised of 14 Medium Scale Mining Permits which total approximately 20 square miles. Terms are for the 100% purchase of the project and subject to the approval of the TSX Venture Exchange: a payment of \$ U.S. 30,000 on signing (completed) and the issuance of 100,000 common shares, the issuance of 100,000 shares upon the completion of \$ U.S. 500,000 in exploration expenditures, the payment of \$ U.S. 50,000 and issuance of 200,000 shares upon the second anniversary of the agreement, the payment of \$ U.S. 125,000 and issuance of 200,000 shares upon the third anniversary, and the final issuance of 400,000 shares upon completion of a bankable positive feasibility study. The owner will maintain a Net Smelter Royalty on the project which will be equal to 5% less the Net Smelter Royalty agreed upon with the Government of Guyana at the time prior to the commencement of production. The Net Smelter Royalty held by the owner may be purchased for \$ U.S. 500,000 per percentage point prior to the commencement of mine construction. A finder's fee of 100,000 shares is payable to party at arm's length, upon the approval of the TSX Venture Exchange.

The Five Stars Project is located within the Barama-Mazaruni Supergroup assemblage of rocks which form part of the Guiana Precambrian Shield. The regional distribution of both primary (lode) and secondary (alluvial, eluvial and colluvial) gold deposits correlates well with the distribution of greenstone belts which are found within the stable Precambrian craton known as the Guiana Shield. The Guiana Shield is similar to other stable cratons such as the Precambrian shield areas of West Africa and Canada.

Dennison Mines (1989) and Golden Star Resources (1994) conducted reconnaissance exploration programs in the area of the Five Stars Project. A landsat radar imagery survey and an airborne magnetic-radiometric geophysical survey of the Five Stars area was completed by Geonex Aerodat Inc on behalf of Golden Star Resources. Based upon interpretation of the data, regional structures and greenstone boundaries were identified prior to ground work. Trenching, sampling and pit sampling was conducted at the Fives Stars Project by HGB Ventures between 1995 and 1996, with assay work completed by Loring Laboratories of Georgetown. Results of this program identified three greater than 50 ppb in soil gold anomalies within the project area. Anomaly 1 trends 030 degrees and is approximately 15,000 feet long and 1,000 feet wide. Anomaly 2 trends 000 degrees and is approximately 11,000 feet long and 1,000 feet wide. Anomaly 3 trends 090 degrees and is approximately 10,000 feet long and 1,000 feet wide. (Source: Report # 789, A.C.A. Howe International Limited, Toronto Ontario) Sampling by HGB Ventures from within a pit located at an area of mining activity on the project returned 4.05 grams per tonne gold over 10 feet, and a second trench returned a nine foot interval of 1.5 grams per tonne gold.. Chip samples from dump rock material returned gold values of 1.57, 18.80 and 5.90 grams per tonne gold respectively (Source: Report # 789, A.C.A. Howe International Limited, Toronto Ontario). **Caution: The Issuer did not perform work necessary to verify the foregoing results, is treating them as historical, and as such, should not be relied upon.** The foregoing has been reviewed by Paul A. Pelke, a consulting geologist and Qualified Person as defined by NP 43-101. The Company has been informed by the owner that approximately 100 artisan miners are currently active on the project, producing an undetermined quantity of gold.

The Company is completing a data compilation and review of the Five Stars Project and will announce exploration plans in the immediate future.

On Behalf of the Board of Directors of Gold Port Resources Ltd.

Adrian F.C. Hobkirk
President and Chief Executive Officer

The TSX Venture Exchange has not reviewed and therefore does not accept responsibility for the adequacy or accuracy of the contents of this press release. This news release contains certain " forward- looking statements " within the meaning of Section 21E of the United States Securities and Exchange Act of 1934, as amended. Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward- looking statements. Forward-looking statements are based upon opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors which could cause actual results to differ materially from those projected in the forward-looking statements. The reader is cautioned not to place undue reliance on forward-looking statements.