

# **PACIFIC COMOX RESOURCES LTD.**

## **NEWS RELEASE**

Listed: "PCM" CDNX

Toronto, Ontario Canada, December 20, 2001. Pacific Comox Resources Ltd. (Comox) is terminating effective as of December 20, 2001 the share purchase agreement between Comox, Ijen Huang and Papex Inc. (Papex) signed in November 2000.

In contemplation of the closing of its acquisition of a 30% interest in Papex, during December 13, 2000 to June 19, 2001 Comox advanced C\$400,000 to Papex under a loan agreement. Under the loan agreement Papex is required to repay the funds advanced with interest, one year from December 20, 2001.

Comox is continuing to evaluate other investment opportunities with near term cash flow potential.

The Canadian Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

For further information please contact Donald Empey, President at tel 416 977-4653, fax 416 977-8335, or e-mail [daempey@attcanada.net](mailto:daempey@attcanada.net) .

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