

PACIFIC COMOX RESOURCES LTD.

NEWS RELEASE

- **COMPANY COMPLETES OPTION/PURCHASE AGREEMENT ON MABEL CONCESSION NORTHERN SONORA STATE MEXICO**
- **PREVIOUS WORK RETURNED AN AVERAGE OF 1.8G/T GOLD AND 58G/T SILVER FROM 109 SURFACE 3 METER CHIP SAMPLES**
- **MAPPING AND SAMPLING CURRENTLY UNDERWAY, DRILLING PLANNED TO BEGIN IN MARCH**

Listed: TSX Venture Exchange – PCM

Toronto, Ontario Canada, February 21, 2003.

Pacific Comox Resources Ltd.(the Company) is pleased to report that it has an agreement to acquire a 100% interest in the 424 hectare Mabel gold & silver exploration property in northern Sonora State, Mexico, through a five year option to purchase agreement subject to a net smelter return royalty to the vendors. Over the five year period Pacific Comox would make lease payments totaling US\$386,000, and issue 3.5 million shares to the vendors and satisfy minimum work commitments of US\$2.3 million. The net smelter return is three percent rising to four percent when the price of gold is over US\$400/oz. The Company can purchase up to 1.5% of the NSR from the vendors for US\$4.5 million.

The property is situated about 60 kilometers southwest of Nogales which is a main border crossing point south from Tucson, Arizona. It has good road access and the topography is characterized by gently rolling hills.

Previous outcrop chip sampling, on the property, returned average values of 1.8g/t gold and 58g/t silver from 109 sample sites each three meters in length.

Six samples taken by the author of the Technical Report, in proximity to several previously sampled sites, returned gold assays ranging from 1.3g/t to 18.3 g/t and silver assays ranging from 29g/t to 392 g/t.

The property is located in the southern Arizona Mesozoic volcanic and plutonic province. Variably altered granodiorite intrusion underlies most of the property, and hosts numerous auriferous southeast and south trending, low, moderate and steep west dipping quartz veins. These veins appear 'stacked' on one another and are at times separated by only a few meters.

Three potential targets exist on the property. The primary and current target of interest is the low, moderate, and high angle stacked quartz veins. A secondary target occurs where

two vein sets intersect. The third is mineralization associated with a porphyry or detachment system at depth.

A similar geologic setting is found at the Herradura mine about 100 kilometers to the west. This gold-bearing system is producing approximately 150,000 ounces of gold per year (total 1.3 million ounces of gold contained) and is operated by Peñoles and Newmont.

Pacific Comox has acquired the 625 hectare Mabel 1 concession which is contiguous to the Mabel concession to the south. In addition the Company has acquired the four small interior claims in the Mabel concession.

A Phase I program consisting of mapping, sampling and trenching is underway. A diamond drilling program is currently planned for March.

James Janzen
President

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

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