



## **PACIFIC IMPERIAL MINES INC.**

1605-750 West Pender Street, Vancouver, BC, V6C 2T8 Canada

Telephone: (604) 669.6332 Facsimile: (604) 688.9336 Email: ppm-corp@telus.net

February 23, 2005

### NEWS RELEASE

As a result of a continuous disclosure review by the British Columbia Securities Commission, the Company has filed with SEDAR the following documents to clarify the Company's disclosure:

- (1) Amended financial statements for the three months ended September 30, 2004.  
The major changes are as follows:
  - (a) Clarify the Company's new accounting policy to expense all exploration and development costs until such time as reserves are proven.
  - (b) Reclassify the "net liability of the company acquired" as a charge to retained earnings instead of share capital.
- (2) Amended management discussion in connection with the financial statements for the three months ended September 30, 2004.  
The Company has amended the management discussion to reflect the following major changes:
  - (a) Further explanation on concept of reverse take-over accounting;
  - (b) Detailed exploration activities during the period from January 1, 2004 to September 30, 2004;
  - (c) Selected annual information for December 31, 2003 and December 31, 2002; and
  - (d) Names of all the related parties.
- (3) Audited financial statements for GoldChina Holdings Group Limited for the year ended June 30, 2004.
- (4) Hatch Associates Ltd.'s letter of consent for the June 1, 2004 Yunnan Guangnan Gold China Assessment of Mineral Properties Independent Technological Report.

On behalf of the Board of Directors

*"Leo King"*

---

Leo King, President