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NEWS RELEASE

Trading Symbol: UC – TSX

Vancouver, May 28, 2004

Quarterly Summary – March 31, 2004

The Company's mining claims in the South Voisey Bay area of Labrador, were converted to shares in a privately held Company to be jointly developed with a large group of properties in the same area. In September 2001, an agreement was reached whereby Falconbridge Limited can earn a 50% interest in the SVBN Property and other properties comprising the South Voisey Bay Project. Falconbridge has completed an additional \$1.25 million in the 2002 field season which is to include line cutting, geology, geophysics and diamond drilling. The Company holds a 5.4% interest in the holding company at a cost of \$113,797.

The Company presently has one main office and a satellite office in Spokane, Washington. The Company has part-time employees who perform diversified office duties as well as public relations. Directors and Officers were paid \$5,000 in the period for their contributions to the company. Laroth Engineering Ltd., a company controlled by the President, was paid \$16,500 in the period for office, rent and administration. Consultants are engaged on an as needed basis. No other amount was paid to directors and officers in the period. The Company spent \$12,707 for travel and had incurred \$110,851 in administration costs in the six month period.

The Company raised \$249,915 in equity capital in the quarter from warrants exercised for 1,350,000 shares and stock options exercised for 1,123,000 shares at \$.10 and \$.105 per share. Investor relations are being provided by employees, directors and officers of the Company. The Company had working capital of \$271,242 at March 31, 2004.

The Company acquired two mineral property groups in Newfoundland. The Gregory River Property, covering 600 hectares and the Botwood Basin Property, covering 4,150 hectares were both acquired in July 2002. The properties were acquired by the payments of \$20,750 and \$28,500 cash and the issuance of 700,000 and 800,000 shares respectively for the two properties.

In April 2003, the Company acquired the Raglan 1 and Ragland 2 properties in the Ungava Region of Quebec. The properties are 16 and 172 mineral claims and cover an area of 18,985 acres in total. The Company is to pay \$25,000 cash and issued 500,000 shares for each property acquired with the vendor retaining a 1% NSR royalty on the properties. The Company also acquired an option to earn a 50% interest in 2 claim groups covering 335 claims in the Raglan Mine area, Ungava area of Northern Quebec. The Company issued 250,000 shares at a deemed price of \$.13 per share.

The Company entered into an agreement to earn a 50% interest in the Copalquin gold/silver concession in Durango, Mexico. The Company is to pay \$440,000 US in option payments and undertake programs totaling \$1,250,000 US over 3 years to earn their interest. This property acquisition is subject to regulatory approval. The Company completed a 3,050,000 unit private placement at \$.16 per unit subsequent to the period and will use these funds to develop the Copalquin property in Mexico.

On Behalf of the Board

" Eugene Larabi e "

Eugene Larabie, President

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.