

November 3d 2003.Press Release.PR-023-2003

Mining Company exhausted the administrative resources granted by legislation

MINAE Allows Continuity to Crucitas Project

- After taking the necessary steps for seven months, the Minister of Environment and Energy kept his word and respected the legal system.

As a consequence of MINAE's resolution # 569-2003, the review and approval of the Environmental Impact Study of the Crucitas gold mining Project, it goes back to its initial phase. Hence, Industrias Infinito S.A. (IISA), the owner, will have a meeting with SETENA's employees in order to coordinate the next step on this new phase.

“We consider that with a proper communication between both parties, the new process could be developed guaranteeing each party's rights and abiding by the principles entailed in the due process” Jesús Carvajal, IISA General Manager, said.

The Minister Carlos Manuel Rodríguez was the last option to exhaust the administrative avenue after the SETENA's rejection to our appeal.

“Besides our respectful attitude towards the Costa Rican legal system, today we add the responsible Minister's reply, that, going by the law, reestablished our trust in public institutions procedures”, Carvajal added.

“Now, our job is to focus on the new process before the SETENA, and determine which are the deficiencies in order to correct them within the reference terms framework that originated them”. The official said.

On the other hand, after considering the possibility of starting an international arbitration process, Industrias Infinito's parent company, the Canadian Vanessa Ventures (VV) received with optimism the terms of the Minister's decision. “We will keep working with

Costa Rica's government in a clear environment of good faith and respect", VV's vice-president, Erich Rauguth, said.

The Crucitas gold mining Project, located in a marginalized zone of Cutris, to the North of San Carlos, intends to develop, an eco-mining model with the highest technology for the environmental protection.