



Suite 590, 625 Howe Street, Vancouver, B.C. V6C 2T6 Tel (604) 682-1984 Fax (604) 682-0904

May 24, 2000

CDNX Trading Symbol: B S L
CUSIP No. 105531 10 7

NEWS RELEASE

Financing arranged for a diamond-drilling program

Brasilca Mining Corporation (the "Company") wishes to announce that it has arranged a private placement of 3,000,000 units at \$0.35 per unit with each unit being comprised of one share and one non-transferable share purchase warrant exercisable over a period of one year at \$0.35 per share.

In connection with the private placement, a finder's fee is to be paid to Valor Invest Ltd. consisting of 300,000 units in the capital of the Company at a deemed price of \$0.35 per unit with each unit being comprised of one share and one non-transferable share purchase warrant, exercisable over a period of one year at \$0.35 per share, thereby representing 10% of the gross proceeds raised from the private placement.

Proceeds from the private placement shall be used by the Company for ongoing exploration on its 100% owned Brazilian properties as well as corporate purposes.

A key use of the funds will be for the immediate commencement of a diamond drilling program on the Tucumã property, which has high quality drill-ready targets. The Company is confident that these targets represent the potential to discover a copper-gold type deposit similar to those already discovered in the Carajás area, such as Alemão and Sossego, which belong to a class of deposits including Olympic Dam. On the Tucumã property there is a 2 km by 500 metre area of greater than 150 ppm copper in soils, with values up to 1439 ppm copper. Coincident with this anomalous area of copper are discrete magnetic anomalies, along with surface indications of hydrothermally altered volcanics containing magnetite, and chalcopyrite in float. The area is situated on a regional-scale fault system.

The private placement is subject to appropriate regulatory approval.

Also, further to the Company's news release of April 19, 2000, announcing the new Board of Directors the Company wishes to announce that in the latest meeting of the Board of Directors on May 17, 2000, in Zurich, Switzerland, Mr. Franz Scheitz was

- 2 -

elected the new President of the Company and Chairman of the Board, Mr. Michael J. Downes, Vice President of Exploration and Mr. Jag Vyas, Vice President of Administration.

On behalf of the Board of Directors

Signed "Franz Scheitz"

Franz Scheitz, President

The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy and accuracy of this news release.

- 30 -