

Toronto – November 18, 2004 – Simberi Gold Corporation (TSX-V: SAU) – In order to clarify the press release of November 17, 2004, Norman Brewster reports that Simberi Gold Corporation (“Simberi”), as follow up to its announcement of November 15, 2004, wishes to outline details of the Venezuela properties subject to discussion.

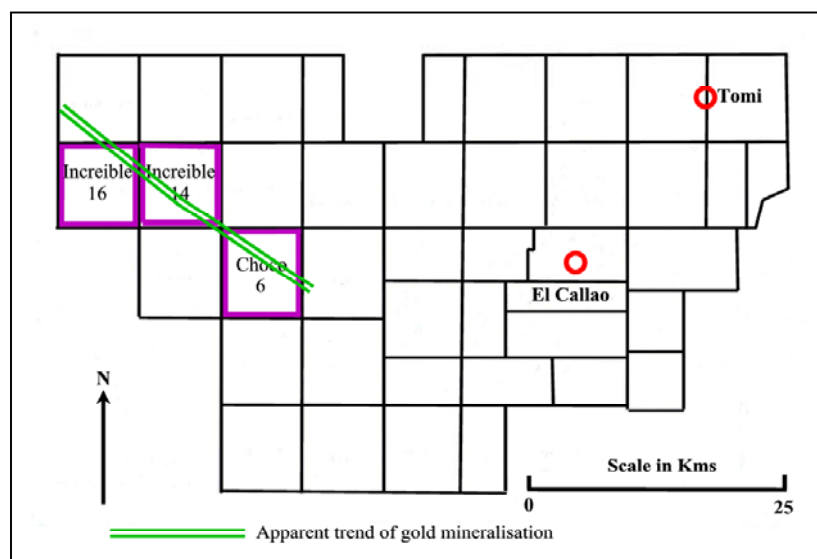
Choco 6 was recently awarded an exploitation license. In a report written on October 24, 1994 prior to 43-101 standards, titled “Report of a Reverse Circulation Drill Program” by Qualified Person, James G. Burns, P.Eng., it is stated that the Cerro Azul deposit on Choco 6 has a near surface mineralized resource of 3,460,000t grading 2.63g/t Au and containing 292,568oz of gold. PGM believes this historical estimate is relevant although non-compliant with NI 43-101. The low grade surface resource, hosted by laterite and saprolite soils is believed to be underlain by one or more higher grade, hard rock, gold systems. Limited drill intersections of these systems suggest average gold values of around 9-12g/t Au over 3 to 5 metre widths.

It is proposed that Simberi will acquire all the Venezuelan gold assets of PGM Ventures Corporation (“PGM”), consisting of its interests in: i) the Choco 6, Incredible 14, Incredible 16 concessions situated in the El Callao mining district, and ii) the Botanamo and Acarigua concessions, located approximately 25kms SW of Hecla’s La Camorra Mine. Both concession areas are located in Bolivar State in SE Venezuela.

A brief summary of the Venezuelan concessions follows:

El Callao District

The El Callao district has been a major gold mining area for over 120 years. The location of PGM’s three concessions on the western side of the El Callao mining district is shown below:



A total of 162 holes have been drilled on Choco 6, totaling 11,090 metres supervised by Qualified Person, James G. Burns, P.Eng. In addition, 3,100 metres of trenching have been sampled. PGM believes another 70-80 relatively shallow (50-90 metres) drill holes will be required to produce a mineable reserve.

The Incredible 16 concession has been subject to a limited trenching and soil geochemistry program, which both indicated the presence of potentially extensive gold mineralization. One trench excavated by Prominsur reported 3.81g/t Au over 85 metres, including 35 metres of 6.16g/t Au. This trench was inspected by Qualified Person, James G. Burns, P.Eng. in December of 2003.

In the past, the Incredible concession 14 was host to two apparently high grade, small mining operations.

Botanamo & Acarigua

Historic records from Gold Fields provide that the original Botanamo Mine reported recovering 208,748oz of gold from 136,108t of rock (44.6g/t Au) in its seven years of operations up until 1934. This mine, operated by Gold Fields of South Africa, ceased production due to an inrush of water overwhelming the wood fired pumps.

The Botanamo Mine was mined to a depth of 270 metres over an average length of 100 metres. The main Botanamo vein system (one of four close sub-parallel systems) is cut off by a fault to the east and grades decline to around an estimated 15-25g/t Au in the west. The main vein system was reported as having an average thickness of 2.1 metres. These gold veins exhibit a strong “nugget effect” as demonstrated by Greenwich Resources’ limited drilling program in the early 1990s on the Pilar Theresa vein 25-30 metres south of the main Botanamo Vein:

*Drill Hole #	From (m)	To (m)	Thickness (m)	Gold Grade (g/t)
DB01	126.4	128.8	2.4	139.6
DB06	78.0	81.6	3.5	3.5
DB012	101.6	102.6	1.0	254.5

* Holes drilled by Greenwich Resources and supervised by Andrew Shaw, B.Sc. Honours Geology.

PGM believes the genesis, grade and extent of the Botanamo gold systems are similar to that of Hecla’s nearby 125,000oz/year La Camorra mine.

Soil geochemistry demonstrates two well-defined +7km long gold anomalies along which there has been extensive small scale, mining operations. The northern of the two anomalies host the Ana Luisa and Nueva Callao gold mines and adjacent gold deposits.

Some of these gold deposits are currently being mined by small miners’ co-operatives (+/-200 people) to a maximum depth of 50 metres. Similar to La Camorra and Minervan (the Venezuelan state mining company), PGM has entered into agreements with the co-operatives to

allow two small areas of near surface (max. depth 100-150 metres) mineralized material to be mined, as long as PGM has the first right of refusal to process this material under favourable terms.

General

Venezuela has an attractive tax regime for mining and its internal fuel costs are exceptionally low (+/-US\$0.05/litre) by world standards. There is a skilled labour force for mining and both concession areas are located close to well-developed infrastructure.

The final terms of the transaction will require approval of regulatory bodies and the boards of directors of both companies.

Norman Brewster, P.Geo., is the qualified person who has reviewed the technical information in this news release on behalf of Simberi.

To find out more about Simberi Gold Corporation (TSX-V: SAU), please contact Jim Voisin at (519) 699-5352 or visit our website at www.simberigold.com.

This press release includes certain “Forward-Looking Statements” within the meaning of the US Private Securities Reform Act of 1995. Other than statements of historical fact, all statements are “Forward-Looking Statements” that involve such various known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this press release are cautioned not to place undue reliance on these “Forward-Looking Statements”. All dollar amounts are Canadian dollars unless otherwise noted.

The TSX Venture Exchange Inc. has neither approved nor disapproved the information herein contained.