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## **COBALT PROPERTY RESULTS AND RESIGNATION OF DIRECTOR**

### **Cobalt Property Results**

North Vancouver, BC – Cabo Mining Enterprises Corp. (“Cabo” or the “Company”) (TSX-V: CBE) announces that it has received results from a drilling program completed on the Cobalt Area Project located in the famous Cobalt Silver Mining Camp in northeastern Ontario. Twenty three holes totaling 3441 metres were completed in five separate target areas. Nine of these holes intersected narrow vein zones containing silver mineralization that is considered indicative of a typical Cobalt Type vein system that has potential for hosting economic ore lenses.

Cobalt Type deposits are classified as being epigenetic, narrow vein deposits. The most common ore minerals are silver (Ag) and cobalt (Co). Past production records indicate that a typical ore lens measured less than 0.3 metres in width by from 30 to 100 metres in length by less than 50 metres vertical. Their small size was offset by their extremely high grade, often in the thousands of ounces of Ag per ton range. More than 500 million ounces of silver has already been produced from approximately 70 mines that are collectively referred to as the Cobalt Mining Camp. Past discoveries have been attributed to natural and man made surface exposures and from chance discoveries made during underground development of known deposits. Drilling has historically been avoided by explorers because, statistically, a drill hole penetrating a proven ore lens has a very low probability of intersecting “ore grade” silver. Therefore values of 1 oz/ton Ag over 1 foot (34.3 g/t Ag over 0.3 m) are considered to have a high probability of being in or near an ore lens and require additional detailed drilling.

The 2005 exploration program was focused partly on the confirmation of known vein zones on the property and partly on the exploration of areas containing geology that is favourable for hosting undiscovered deposits.

Nine holes were drilled within a 500 metre area between the Waldman Mine # 1 Shaft (a small past producer located within Cabo’s Property) and an old exploration shaft known as the Wallingford Shaft (COB 1, 2, 3 & COB 18, 19, 20, 21, 22 and 23). These holes were designed to test for unexposed, east-west trending, vein structures and to test at depth a vein system discovered in surface stripping and prospecting. The best intersections from these holes are tabulated below:

Hole #	Bearing	Inclination	Sample #	From (m)	To (m)	Width (m)	Ag (g/t)	As (ppm)	Co (ppm)	Cu (%)	Pb (%)	Zn (%)
Wallingford Shaft Area												
COB-19	0°	-45°	2422	20.60	20.90	0.30	29	2815	192	0.22	0.05	0.13
COB-23	325°	-45°	2475	28.20	28.55	0.35	30	402	195	0.08	0.08	0.20
			2476	28.55	28.95	0.40	91	234	104	0.18	0.01	>0.4
New Zone # 1												
COB-20	0°	-45°	174	7.7	8.3	0.6	76	117	29	0.19	0.23	1.34
New Zones # 2												
COB-21	0°	-45°	220	3.0	3.8	0.8	79	11	4	0.01	0.01	0.01
			232	21.00	21.25	0.25	79	38	19	0.09	0.02	0.06
			233	21.25	21.55	0.3	87	54	8	0.14	0.01	0.03
			247	55.9	56.1	0.2	84	102	32	0.27	0.19	0.24
Surface Stripping Zone												
COB-22	0°	-45°	277	30.8	31.35	0.55	35	34	50	0.01	0.31	0.55
			284	60.35	60.7	0.35	95	1754	599	0.18	0.12	0.11

Five Holes were drilled in the area of a number of gold /silver occurrences referred to as the “Cummings Pits Prospect” (COB 4, 5, 6, 7 & 8). These holes were designed to test for the subsurface extension of a vertical vein breccia and a flat calcite vein system exposed in a stripped area. A sample collected in 2004 from a bedrock exposure in this stripped area (a chip sample of a gently dipping calcite vein, along a 1 metre length ranging from 10 to 30 cm wide) assayed 20.74 g/t Au, 151 g/t Ag, 1.48% Cu and 6.2% Pb. None of the five holes intersected significant mineralization and no further work is planned in this area.

Six holes were drilled to test vein systems exposed in underground drifting at the “Professor Adit Prospect” (COB 9, 10, 11, 12, 13 & 14). Several calcite vein systems were encountered but only one was found to contain significantly elevated silver mineralization. The holes outlined a ridge or faulted block within the footwall rocks (Nipissing aged diabase sill), a feature that is often reported to be associated with many of the previously mined deposits in the area. The best intersection in this area is set out below:

Hole #	Bearing	Inclination	Sample #	From (m)	To (m)	Width (m)	Ag (g/t)	As (ppm)	Co (ppm)	Cu (%)	Pb (%)	Zn (%)
Professor Adit Area												
COB-12	340°	-70°	345385	12.65	13.65	1.00	36	40	48	0.01	0.01	0.01

Three holes were drilled in an area presumed to be the southwestward extension of a vein system tested by previous workers with an exploration shaft (Oxford Shaft # 3) and limited drifting (COB 15, 16 & 17). These holes intersected numerous zones of narrow calcite veining, carbonate alteration and scattered zinc-lead-copper mineralization and locally elevated silver. The most significant silver values are listed below:

Hole #	Bearing	Inclination	Sample #	From (m)	To (m)	Width (m)	Ag (g/t)	As (ppm)	Co (ppm)	Cu (%)	Pb (%)	Zn (%)
Oxford Shaft Area												
COB-16	160°	-70°	2310	83.65	84.65	1.00	21	8	31	0.02	0.09	0.14
COB-17	340°	-45°	2342	31.10	32.00	0.90	16	21	40	0.10	0.18	0.17
			47184	70.00	71.00	1.00	26	50	86	0.65	0.07	0.08

One hole was drilled to test a favourable geological environment on the Maple Leaf Claim (COB-24). This claim contains two old shafts and an unknown amount of underground workings completed in the early 1900’s. Production from this claim is reported to have been 495,443 oz of silver at a production grade of 1,516 oz/ton Ag (51,977 g/t Ag). The hole intersected seven vein systems containing silver

values that are considered worthy of follow-up exploration. All of these were outside of the area of the original mining. These are tabulated below:

Hole #	Bearing	Inclination	Sample #	From (m)	To (m)	Width (m)	Ag (g/t)	As (ppm)	Co (ppm)	Cu (%)	Pb (%)	Zn (%)
COB-24	340°	-45°	47338	96.45	96.7	0.25	26	621	387	0.03	0.67	1.74
			47371	147.5	147.85	0.35	47	193	29	0.12	0.05	0.03
			47376	151.35	151.9	0.55	74	105	7	0.25	0.42	0.41
			47384	165.55	166.4	0.85	26	142	47	0.01	0.47	1.59
			47392	195.95	196.15	0.2	61	1589	651	0.15	0.15	0.09
			106	261.9	262.25	0.35	>100	1353	537	0.41	0.34	0.13
			115	298.28	298.48	0.20	>100	10	19	0.49	0.01	0.03

Based upon the 2005 drilling and other field work, four areas have been confirmed as having excellent potential to host Cobalt Type silver deposits. The next phase of exploration on the property will include detailed drilling to test for higher grade ore lenses along strike within the host structures.

An independent report on the Cobalt Area Project has been completed and will soon be available on the Cabo website. Final assays, from initial drill programs on Cabo's Electrum Lake and Hope Lake gold properties, in northwestern Ontario, have been received and will be reported in a future news release following data interpretation.

The assays reported in this press release were completed by Accurassay Laboratories in Thunder Bay, Ontario. The qualified person responsible for the technical content of this press release is Seymour Sears, P.Geol., V.P. Exploration of Cabo Mining Enterprises Corp.

## Resignation of Director

Cabo also wishes to announce that Mr. J.W. Brad Bond has resigned as a director of the Company. The board of directors would like to thank Mr. Bond for his contribution to the Company and for his service as a director to Cabo over the past year.

Cabo Mining Enterprises Corp. is a drilling services company headquartered in North Vancouver, British Columbia, Canada. The Company provides services through its subsidiaries Advanced Drilling Ltd. of Surrey, British Columbia; Forages Cabo Inc. of Montréal, Quebec; Heath & Sherwood Drilling (1986) Inc., of Kirkland Lake, Ontario; and Petro Drilling Company Limited of Springdale, Newfoundland. Cabo also holds interests in mineral exploration properties located near Cobalt, Kenora, and Sudbury, Ontario, Canada. The Company's common shares trade on the TSX Venture Exchange under the symbol: **CBE**.

## ON BEHALF OF THE BOARD

*(signed "John A. Versfelt")*

John A. Versfelt  
Chairman, President and CEO

Further information about the Company can be found on the Cabo website (<http://www.cabo.ca>) and SEDAR ([www.sedar.com](http://www.sedar.com)) or by contacting Investor Relations Ms. Sheri Barton at 403-217-5830 or Mr. John A. Versfelt, Chairman, President & CEO of the Company.

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The Exchange has not in any way passed upon the merits of this news release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, potential mineral recovery processes and other business transactions timing. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.