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FOR IMMEDIATE RELEASE **TSX-V: PCV**

PACCOM RELEASES 1ST QUARTER RESULTS

MAY 30, 2003, VANCOUVER, BC – Paccom Ventures Inc. (the "Company") is pleased to announce its results for the three months ended March 31, 2003. The following discussion has been prepared by management and is a review of the financial results of the Company based on accounting principles generally accepted in Canada. Its focus is primarily a comparison of the financial performance for the three months ended March 31, 2003 and 2002 and should be read in conjunction with the financial statements and accompanying notes and can found on the Company's website under the heading "Financials". Certain information regarding the Company contained herein may constitute forward-looking statements under applicable securities laws. Such statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements.

Description of Business

Paccom Ventures Inc is a development stage mining exploration and oil and natural gas production company. The company focuses its exploration activities on precious metals and holds an extensive land position in the historic Rossland mining camp, British Columbia's second largest gold producing area. Natural gas exploration is being conducted at the East Corning field in the northern portion of the Sacramento Basin of California. The Company is a reporting issuer in British Columbia and trades on the TSX Venture Exchange under the symbol PCV.

Operations

Rossland Property

The Rossland properties are situated in and around Rossland, British Columbia. The claims are in three principal groups: North Belt (includes the former producing gold mines Iron Colt, Evening Star and Georgia) situated immediately northeast and north of Rossland; South Belt (includes the former producing lead/zinc Blue Bird-Mayflower mine and Homestake-Gopher gold mines), situated immediately south and southwest of Rossland; Deer Park Hill group to the southwest of Rossland. Paccom's properties contain numerous old pits, shafts, adits and other workings which explored and developed numerous gold occurrences. No meaningful exploration work was conducted during the period, however, field work is expected to commence later in the second quarter of 2003.

In addition, Paccom is continuing to consolidate a very strategic and import land position at Rossland, BC, historically Western Canada's second largest gold producing camp. In the coming weeks we expect to be in a position to announce a plan for renewed exploration activities on the South Belt of the camp which, in our opinion, has been significantly under-explored. An ongoing compilation of work going back the last 100 years leads us to believe that this area has the potential for a significant gold deposit within an 8 km long structure that remains open to depth. Previous drilling recorded numerous potentially economic drill intersections for gold ranging up to 5.7 meters of 1.06 oz/t Au.

East Corning Property

During Q1, 2003 Paccom Ventures Inc successfully drilled and completed the Strange Brew 2-30 in the East Corning Field. Initial flow tests from this the seventh well of the project confirmed the discovery of another commercial well. The new production from this well will be added to production from six other wells via an existing pipeline and metering facility constructed earlier in the program. Tests of this new well indicate that it can sustain a flow rate in excess of 1 million cubic feet per day. This comes at a time when gas prices are quite high throughout North America.

Exploration efforts at East Corning have been very successful and Paccom and partners drilled six producing wells with monthly production achieving 5.5 MMCFD at the peak. Due to the inherent nature of natural gas well production actual monthly production can vary substantially due to reservoir characteristics, pipeline capacity delays and other factors beyond the control of the company. As a result the company cannot accurately project with certainty future production rates.

East Corning Property (Continued)

By participating in and completing the initial six well program Paccom has earned-in for the area of mutual interest. With continued exploration and drilling management believes we have the potential to derive significant gas production in this field. Our 6,500-acre project area is geologically analogous to the nearby, highly productive Malton Black Butte Field (132 BCF) and Rice Creek (35 BCF).

Using results from a detailed, proprietary 3-D survey completed over the East Corning Property Paccom and partners have identified a number of prospective, high probability drill targets. Several of the wells drilled so far are believed to be very productive and as a result significant gas production could continue for some time. Exploration is ongoing and 3D seismic will be acquired on new land that has been added to the land position.

Feni Island, Papua, New Guinea

The Company entered into a formal option agreement dated February 5, 2003 to option a 75% undivided interest in the Feni Gold Project located in New Ireland Province, Papua New Guinea. The agreement is subject to regulatory acceptance. The property is subject to a 1% NSR royalty. The Company may, at its sole election, exercise the option in stages by making the following exploration expenses and by issuing common shares, subject to regulatory approval:

Stage 1: To expend a minimum of $250,000 on exploration before January 31, 2004, and to issue 200,000 common shares by June 30, 2003.

Stage 2: To expend an additional $250,000 on exploration including drilling prior to June 30, 2004, and to issue an additional 200,000 common shares by June 30, 2004.

Stage 3: To expend an additional $1,000,000 by June 30, 2005, and to issue an additional 200,000 common shares by June 30, 2005. Upon completion of a total expenditure of $1,500,000 and issuance of 600,000 shares, a 50% interest in the mineral property will vest to the Company.

Stage 4: To spend an additional $1,000,000 on exploration prior to June 30, 2006, and to issue an additional 200,000 common shares by June 30, 2006. Upon completion of a total expenditure of $2,500,000 and the issuance of 800,000 common shares, a further 25% interest in the mineral property will vest to the Company for a total of a 75% interest.

The Feni Island group is located within the "Lihir Corridor" which is an evolving island arc composed of volcanic rocks, typified by enriched volatiles and copper gold values produced by partial melting of a subduction modified lithospheric mantle. Feni Island is recognized as an important site for productive shallow submarine mineralisation and occurs as epithermal vein and disseminated stockwork mineralisation. (Mark Hannington, Geological Survey of Canada)

A world-class example of this process is the Lihir Mine, located along trend to the north of Feni. The Lihir Mine was discovered by Kennecott in the early 80's and has a published resource of more than 42 million contained ounces of gold presently producing at an annual rate of more than 650,000 ozs gold (1.5 g/t cut-off). Gold mineralisation is concentrated along permeable feeder zones within areas of widespread, low grade (1-2 g/t) gold mineralisation. Importantly, each feeder zone within a mineralising system has a potential for 1.5 to 3 million oz/t gold if it is located in a permeable host. Spacing between the feeder zones normally varies from 150 to 250 metres.

Feni Island, Papua, New Guinea (Continued)
Early stage exploration at Feni included prospecting, stream and auger sampling, induced polarization geophysical surveying and some drilling at the Kabang and Kabang Extension (188 m at 1.2 g/t Au and 10 m at 5.56g/t Au. To date, 40 separate gold anomalies/occurrences have been identified with widespread low grade and intermittent, medium grade results being obtained by drilling in 1999. At an early stage of development, the Feni Gold Project is a highly attractive target that exhibits many of the characteristics necessary for a Lihir style, multi-million ounce deposit.

Financial Results
Operating revenues for the quarter were $43,507, up from nil for the same period last year, as a result of production from the East Corning Field. Expenses for the period were $104,332 vs. $21,201 for the same period in 2002. This increase reflects the cost associated with a much higher level of corporate activity for the company specifically related to the initiation of research and development of investing opportunities in both the oil and gas and the mineral exploration sectors.

For Q1, a net loss of $60,825 was reported as compared with a net loss of $21,201 for the corresponding quarter in 2002 and a basic loss of $0.01 per share, the same as for Q1, 2002.

Proceeds from financing activities during the period totalled $177,127 vs. $85,000 for the same period in 2002. Paccom is using these funds primarily for exploratory expenses and operating overheads.

Related Party Transactions
The Company incurred the following amounts to directors: management fees - $7,500 (2002 - $7,500); deferred mineral property exploration costs - $1,241 (2002 - $nil); and reimbursement of general administrative expenses - $1,785 (2002 - $nil). At March 31, 2003, $37,520 (December 31, 2002 - $43,315) was owing to these parties without interest or fixed terms of repayment. These transactions are in the normal course of business and are measured at the exchange amount.

Loans Payable

The Company has loans outstanding in the amount of $82,084. These loans bear interest at the rate of 12% per annum, are unsecured and are repayable upon written demand at any time after July 2, 2004. There is no penalty if the Company repays the loans prior to this date.

Special Warrant Financings

The Company completed a private placement consisting of 1,540,000 Special Warrants at a price of $0.10 per Special Warrant for gross proceeds of $154,000. Each unit issued on the conversion of a Special Warrant will consist of one common share and one non-transferable share purchase warrant entitling the holder to purchase an additional common share at a price of $0.10 per share on or before October 22, 2003. Directors and private companies whose shareholders are related to directors subscribed to 570,000 Special Warrants of the offering. The proceeds will be used for exploration on the Company's East Corning Property and for general working capital purposes.

The Company completed a private placement consisting of 917,000 Special Warrants at a price of $0.10 per Special Warrant for gross proceeds of $91,700. Each Special Warrant will automatically convert, at no additional cost, into units of the Company at the earlier of one year from the date of the Special Warrants are issued or on the fifth business day following receipt from the British Columbia Securities Commission for the Company's Annual Information Form. Each unit issued on the conversion of a Special Warrant will consist of one common share and one non-transferable share purchase warrant entitling the holder to purchase an additional common share at a price of $0.10 per share on or before December 19, 2003. Directors and relatives of directors subscribed to 442,000 Special Warrants of the offering. The proceeds will be used for property exploration and general working capital. At March 31, 2003 the Company had 6,973,851 shares outstanding (2002 - 3,216,975).

Stock Option Plan

The Company's Board of Directors approved the adoption of a stock incentive plan in accordance with the policies of the TSX Venture Exchange. The Board of Directors is authorized to grant options under this plan to directors, officers, consultants or employees to acquire up to 20% of the issued and outstanding common shares as of June 26, 2000 (393,000 post-consolidated common shares). The number of options granted may exceed 10% of the outstanding shares at the time of granting the options.

The exercise price of options granted shall not be less than the fair market value of the common shares on the date of the grant and the exercise period shall not exceed five years from the date any option is granted. The maximum number of options that may be granted to any one person must not exceed 5% of the common shares outstanding at the time of the grant or 2% if the Optionee is a consultant or employed in an investor relations capacity.

Subsequent Events

The Company completed a private placement to a director of the Company consisting of 166,666 common shares at a price of $0.15 per share to net the Company proceeds of $25,000. The proceeds will be used for general working capital purposes. The Company issued 1,800,000 common shares upon the exercise of 1,800,000 share purchase warrants at a price of $0.10 per warrant to net the Company proceeds of $180,000.

The Company is proposing a private placement of 500,000 units at a price of $0.20 per unit. Each unit will consist of one common share and one non-transferable share purchase warrant entitling the holder to purchase one additional share at a price of $0.25 per share for a period of one year. The proceeds of the private placement will be used for general working capital. The private placement is subject to approval by the TSX Venture Exchange.

The Company entered into an agreement with Teck Cominco Metals Ltd. to purchase a 100% interest, subject to a 2% net smelter returns royalty, in 9 Crown granted mineral claims located in the Trail Creek Mining Division, British Columbia. The Company is required to issue 50,000 common shares, upon TSX Venture Exchange acceptance.

The Company is proposing to grant stock options to directors, officers, consultants, and employees to acquire up to 1,319,460 common shares at a price of $0.22 per share exercisable on or before April 7, 2008.

Business Risks

As a young and evolving development stage mining exploration and oil and natural gas production company Paccom faces several key risks in its business, including possible commodity price downturns, unexpectedly high depletion rates for gas reservoirs, retention of skilled employees, and adequacy of capital and/or cash flow to pursue our business plan objectives. This list is not intended to be exhaustive, but merely to communicate to shareholders certain key risks faced by the Company in its business.

We attempt to mitigate these risks through various strategic and operating mechanisms such as ongoing evaluation and investigation of resource prospects, the application of bold, entrepreneurial and innovative thinking, fair and equitable compensation and workplace policies, flexibility in operational decision making, and ongoing reviews and discussions of industry sector market conditions in order to maintain an operating advantage. We feel these strategies reduce our business risk to an acceptable level thereby allowing Paccom Ventures Inc to continue to grow and maximize shareholder value.

On Behalf of the Board
Paccom Ventures Inc.

"Dal Brynelsen"

Dal Brynelsen, President

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