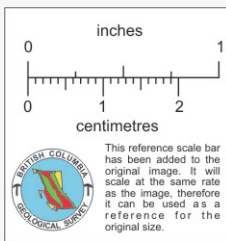




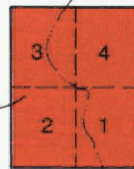
GULF INTERNATIONAL MINERALS LTD.

McLymont Project Iskut River Gold Belt - 1988

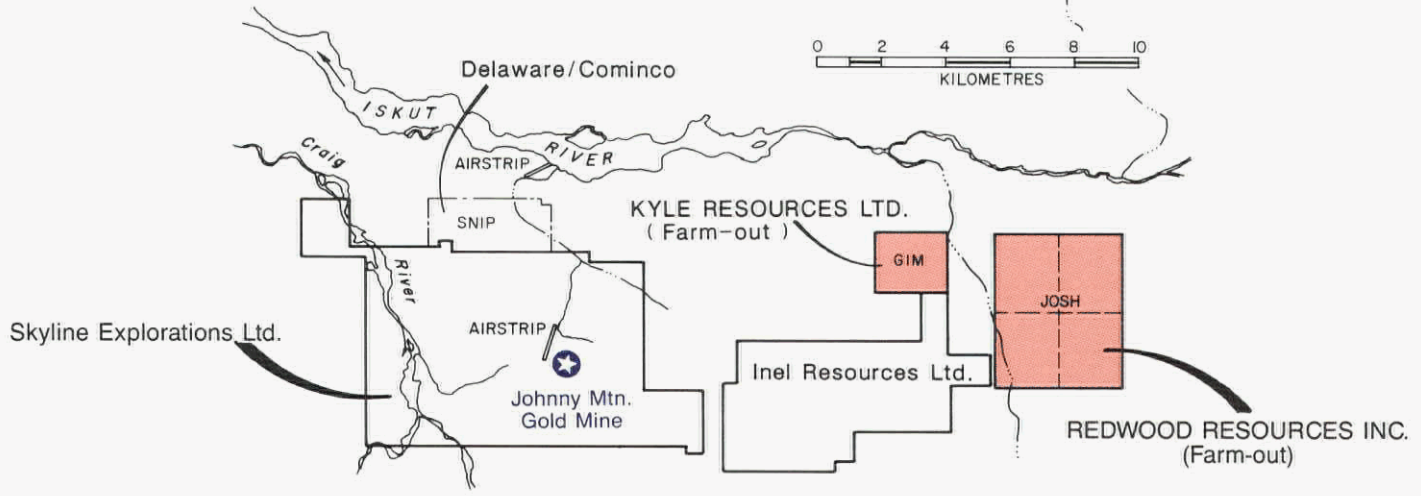
KEY



MCLYMONT PROPERTY



McLymont Creek



1988 PROGRAM SUCCESSFUL

Gulf International Minerals Ltd. completed the 1988 field exploration program on the 100% owned McLymont property in the Iskut River Gold Belt in mid-October. Work consisted of drilling of the Northwest and Camp mineral zones followed by rock, soil and silt sampling, and geological mapping.

Drilling done on the Northwest mineral zone highlighted the seasons work. Vertical drilling intersected new gold mineralization to the northeast and new high grade gold horizons at depth.

The following pages display results of the 1988 program.

NORTHWEST ZONE

Vertical drilling on the McLymont 3 claim intersected multiple horizons of gold mineralization primarily within gently dipping marble units. The marble has been replaced by quartz, calcite, magnetite, pyrite, chalcopyrite and to a lesser extent barite, gypsum, sphalerite, galena and specular hematite. Visible gold occurs where quartz and chalcopyrite have replaced the marble. Core drilling in 1987 and 1988 gave the following exciting assay results:

Drill Hole	Interval Feet	Length Feet	Copper %	Silver oz/ton	Gold oz/ton	Drill Hole	Interval Feet	Length Feet	Copper %	Silver oz/ton	Gold oz/ton
87-15	18.5- 27.5	9.0	0.30	0.43	0.420	88-28	213.9-229.0	15.1	0.41	0.29	0.810
87-25	343.0-373.0	30.0	0.23	0.11	0.404		260.5-276.6	16.1	0.24	0.29	0.645
	409.3-412.0	2.7	0.55	0.35	0.250		300.2-301.5	1.3	0.15	0.17	0.320
	470.2-473.8	3.6	0.42	0.19	1.520		330.1-338.9	8.8	1.99	0.31	0.340
87-28	150.5-154.0	3.5	0.01	0.06	0.150		353.0-363.2	10.2	1.02	0.22	0.288
87-29	167.0-170.0	3.0	0.001	0.01	0.140	88-29	145.0-149.0	4.0	0.24	0.09	0.294
	205.0-241.5	36.5	0.97	1.16	1.605		160.4-165.7	5.3	1.27	0.30	0.530
87-30	137.1-142.0	4.9	0.25	3.73	0.120		177.5-179.5	2.0	5.12	0.50	0.309
	224.1-234.0	9.9	3.43	1.41	0.202		186.0-193.9	7.9	1.04	1.33	0.216
87-31	173.4-186.0	12.6	0.03	0.53	0.156		286.1-287.0	0.9	0.22	0.22	0.138
	220.9-222.0	1.1	—	0.15	0.360		316.3-320.9	4.6	0.54	0.07	0.175
87-32	161.3-168.5	7.2	0.34	2.51	0.202		371.4-373.7	2.3	0.21	0.05	0.189
88-10	112.9-114.5	1.6	0.16	0.04	0.142	88-30	88.6- 93.5	4.9	0.20	0.07	0.238
	151.2-152.2	1.0	0.19	0.12	0.584		137.8-141.1	3.3	0.37	0.21	0.273
	241.1-251.0	9.9	0.17	0.07	0.181		225.1-228.7	3.6	0.04	0.02	0.143
	322.5-326.4	3.9	0.006	0.01	0.083	88-31	48.9- 49.9	1.0	0.04	0.05	0.336
88-15	372.7-380.9	8.2	0.14	0.04	0.112		92.2- 96.5	4.3	0.71	0.66	0.152
88-16	628.0-637.8	9.8	0.41	0.13	0.064		99.4-109.3	9.9	0.29	0.82	0.620
88-20	467.5-469.2	1.7	0.23	0.06	0.171		147.0-150.3	3.3	0.01	0.20	0.155
	544.6-547.9	3.3	0.09	0.04	0.143	88-32	301.8-305.1	3.3	0.01	0.03	0.186
	579.7-583.3	3.6	1.59	0.19	0.374		312.3-315.6	3.3	0.21	0.14	1.420
88-21	517.7-522.6	4.9	0.04	0.10	0.398		335.3-340.9	5.6	1.08	0.19	0.218
	610.2-611.9	1.7	0.03	0.09	1.178		378.0-384.5	6.5	0.87	0.87	0.255
88-24	218.8-222.8	4.0	0.90	0.49	0.383	88-33	388.8-390.4	1.6	0.85	0.27	1.060
88-25	160.1-165.0	4.9	0.09	0.12	0.342		450.8-457.7	6.9	2.66	1.77	0.288
	207.3-210.6	3.3	0.27	0.15	0.108	88-34	113.2-116.5	3.3	0.11	0.04	0.105
	261.5-265.4	3.9	0.07	0.06	0.698		164.7-167.3	2.6	0.21	0.07	0.122
88-26	275.6-278.9	3.3	0.02	0.18	0.398	88-35	69.9- 77.1	7.2	0.52	1.13	0.324
88-27	120.7-133.9	13.2	0.20	0.72	0.123		128.9-135.8	6.9	0.58	1.80	3.551
	147.6-149.3	1.7	0.18	0.20	0.264		192.9-196.2	3.3	0.15	0.44	0.156
	151.2-153.5	2.3	0.09	0.42	0.188	88-36	453.7-469.5	15.8	0.26	0.07	0.135
							537.7-547.6	9.9	0.02	0.08	0.133

Gold Mineralization in the Northwest Zone has both lateral and vertical components within the marble units as illustrated in the inserts. Further exploration will follow mineralization laterally out from the high grade sections along the 025° mineral trend.

GULF INTERNATIONAL MINERALS LTD.

GENERAL INFORMATION

Board of Directors: R.E. Davis, President
J.A. Davis, Secretary
E.W. Grove, Director
M.D. Laidlaw, Director

Treasury: 10,000,000 Shares authorized
*3,647,876 shares issued
(* of which 375,000 held in escrow)

Transfer Agent: Montreal Trust Company of Canada
510 Burrard Street
Vancouver, B.C. V6C 3B9

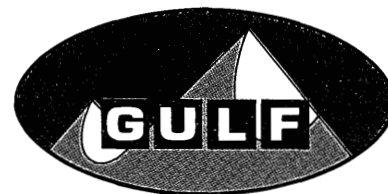
Property Holdings: All properties are 100% owned by Gulf
Int. Min. Ltd.

McLymont Claim Group 80 units - 2,000 hectares (4,942 acres), B.C.
Josh Claim Group 80 units - 2,000 hectares (4,942 acres), B.C.
"Farm Out"

Gim Claim Group 20 units - 500 hectares (1,236 acres), B.C.
"Farm Out"

Oil & Gas Property Pembina Area, Alberta

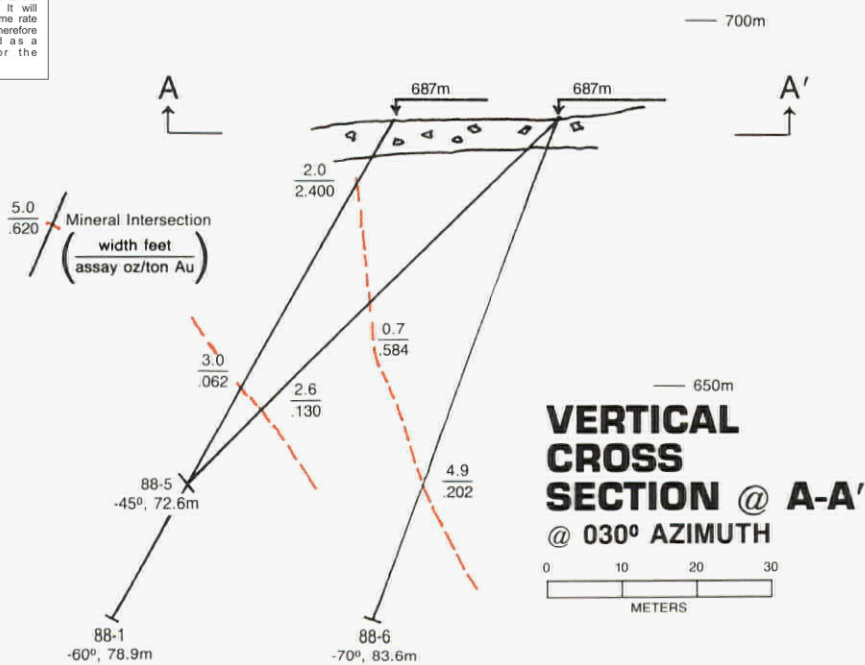
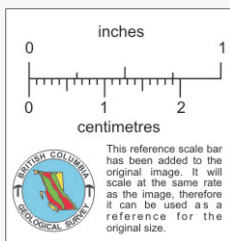
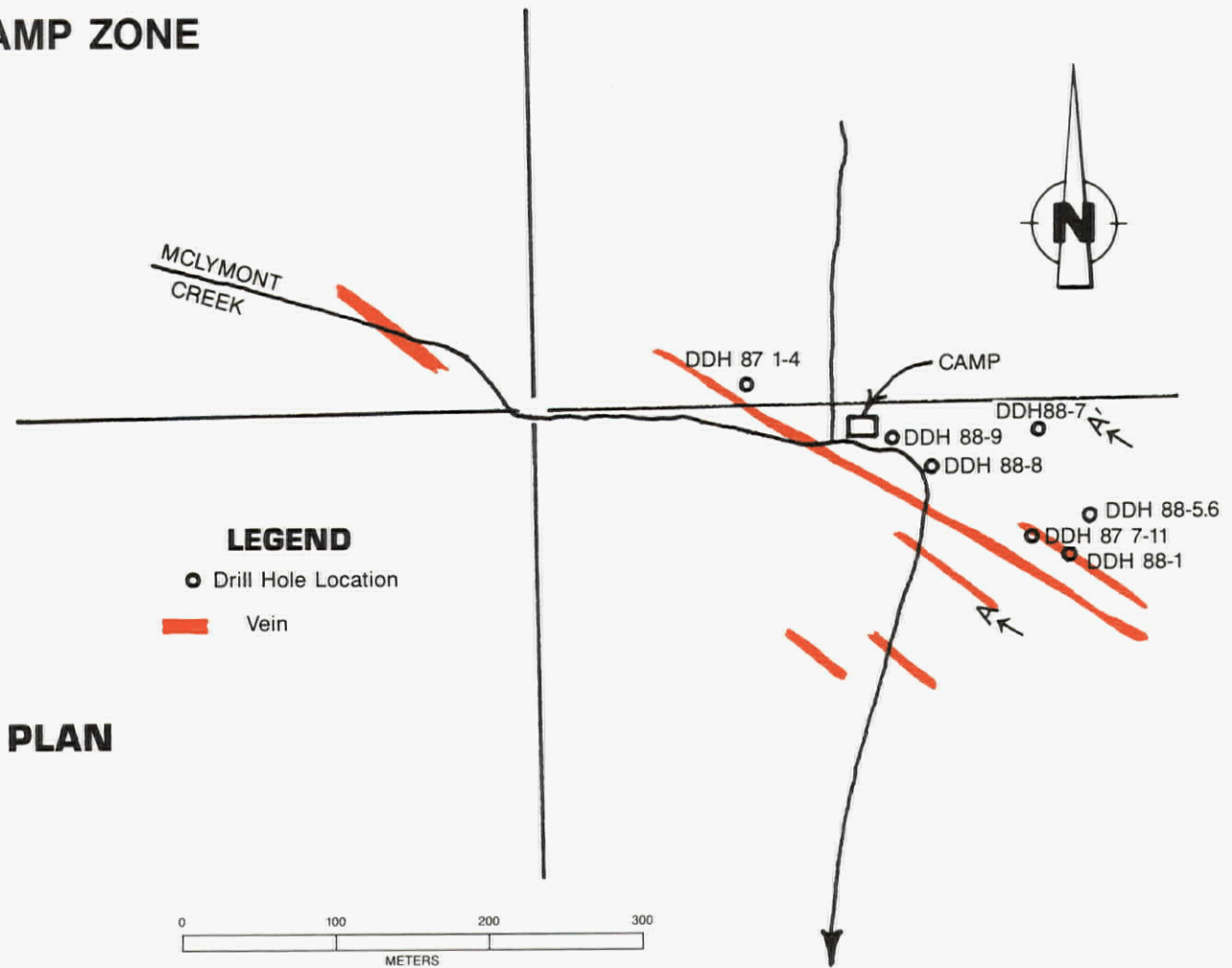
Listed on the Vancouver Stock Exchange: Trading Symbol — GIM



**GULF INTERNATIONAL
MINERALS LTD.**

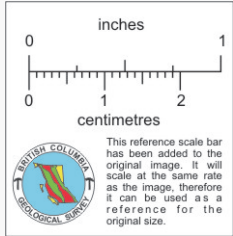
301 - 675 West Hastings Street
Vancouver, B.C.
V6B 1N2
(604) 683-9630
FAX (604) 683-7449

CAMP ZONE

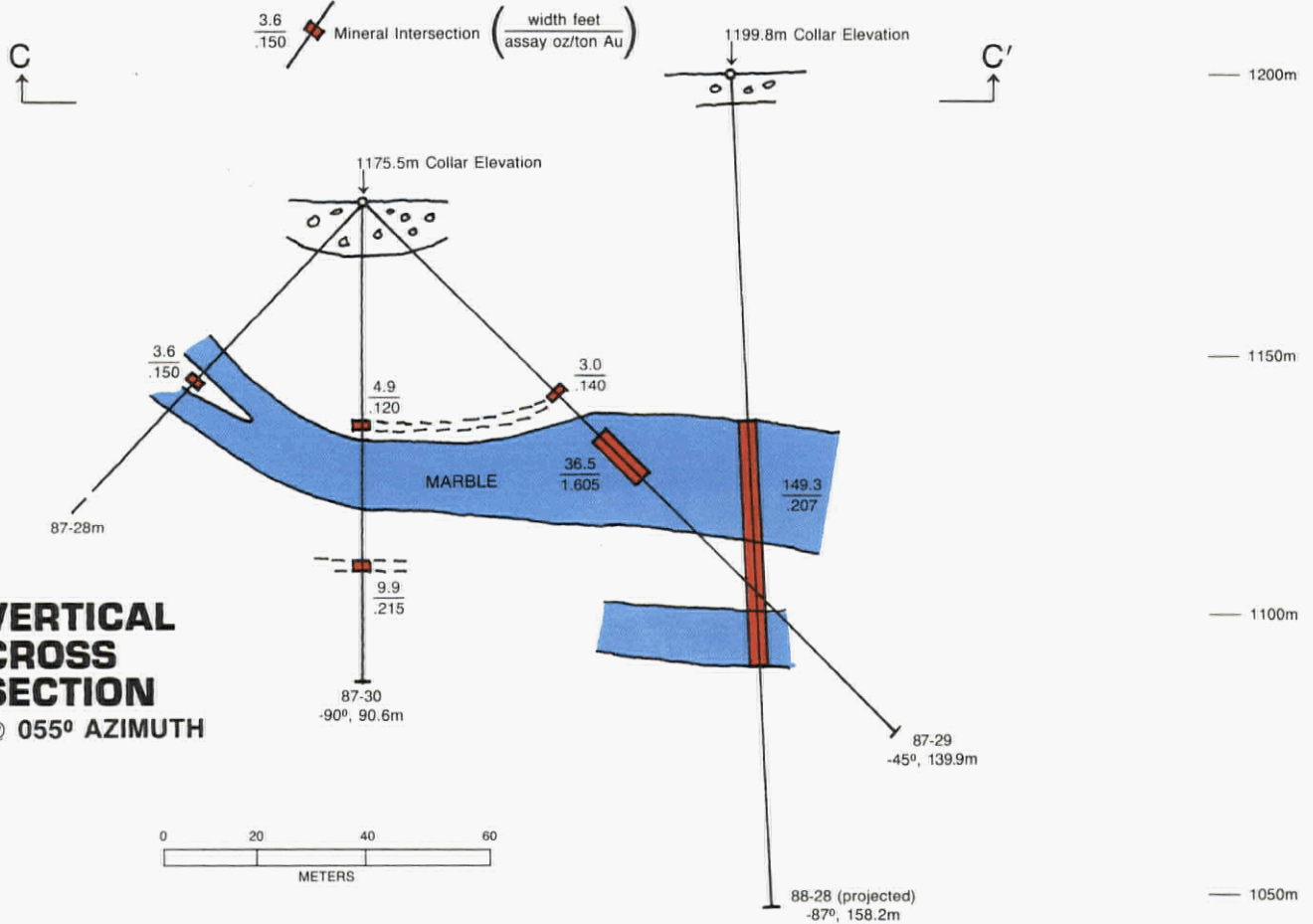
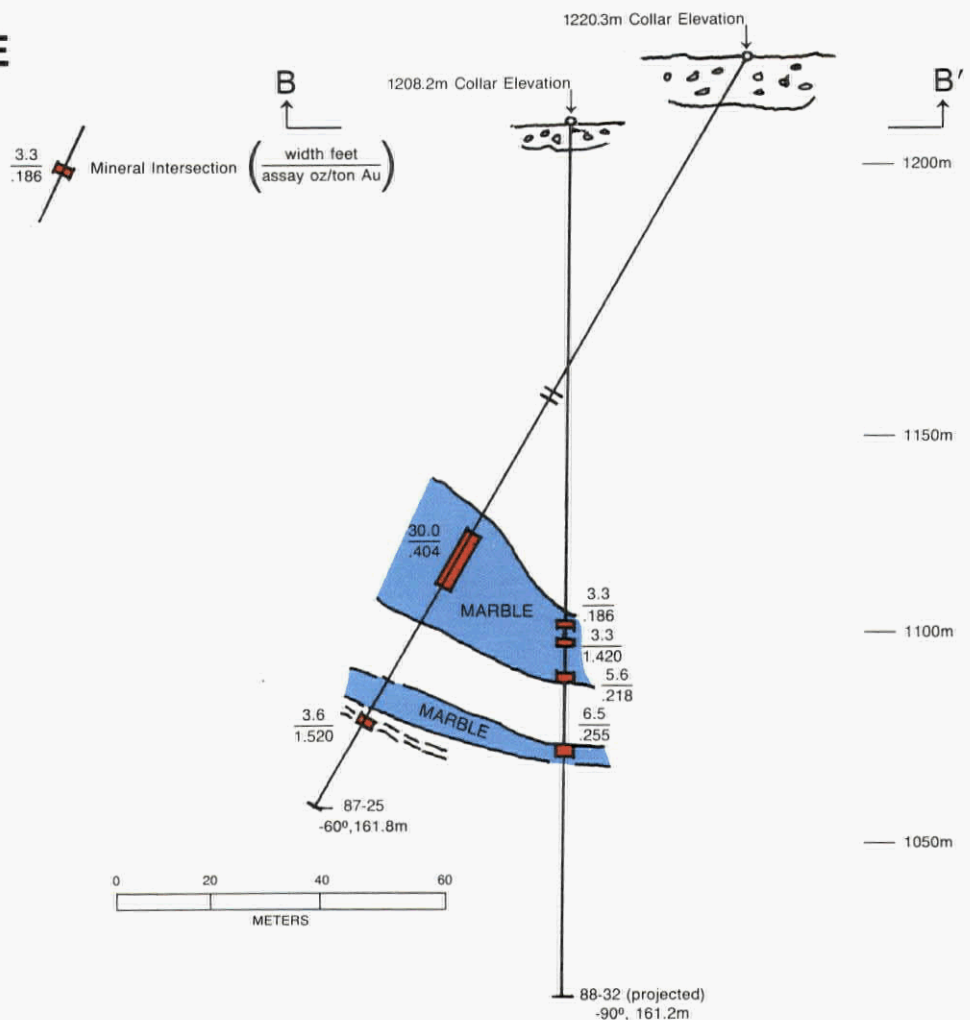


NORTHWEST ZONE

3



VERTICAL CROSS SECTION @ 055° AZIMUTH



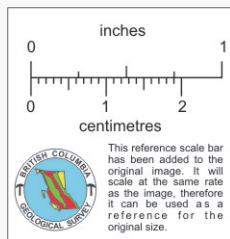
NORTHWEST ZONE

Vertical Longitudinal Section at 025° Azimuth

2

 Gold Mineralization

A
↑



1250m

1200m

1150m

1100m

1050m

A'
↑

