DL

ICY Property
104G 021, 022
124

SARABAT GOLD CORPORATION

April 24/90

PROSPECTUS **EFFECTIVE DATE: FEBRUARY 20, 1990**

THIS PROSPECTUS CONSTITUTES A PUBLIC OFFERING OF THESE SECURITIES ONLY IN THOSE JURISDICTIONS WHERE THEY MAY BE LAWFULLY OFFERED FOR SALE AND THEREIN ONLY BY PERSONS PERMITTED TO SELL SUCH SECURITIES. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS IN ANY WAY PASSED UPON THE MERITS OF THE SECURITIES OFFERED HEREUNDER AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

PROSPECTUS DATED FEBRUARY 12, 1990

SARABAT GOLD CORPORATION
(hereinafter called the "Issuer")
Suite 840 - 650 West Georgia Street
Vancouver, B.C.

500,000 Common Shares

Shares	Price to Public	Agents' Commission	Net Proceeds to be received by the Issuer*
Per Share	$0.50	$0.045	$0.455
Total	$250,000	$22,500	$227,500

*Before deduction of the balance of the cost of the issue estimated to be $15,000.

THERE IS NO MARKET THROUGH WHICH THESE SECURITIES MAY BE SOLD. THE PRICE TO BE PAID TO THE ISSUER FOR THE SECURITIES WAS ESTABLISHED BY NEGOTIATION BETWEEN THE ISSUER AND THE AGENTS.

THE VANCOUVER STOCK EXCHANGE HAS CONDITIONALLY LISTED THE SECURITIES BEING OFFERED PURSUANT TO THIS PROSPECTUS. LISTING IS SUBJECT TO THE ISSUER FULFILLING ALL THE LISTING REQUIREMENTS OF THE VANCOUVER STOCK EXCHANGE ON OR BEFORE AUGUST 20, 1990, INCLUDING PRESCRIBED DISTRIBUTION AND FINANCIAL REQUIREMENTS.

A PURCHASE OF THE SECURITIES OFFERED BY THIS PROSPECTUS MUST BE CONSIDERED A SPECULATION. THE PROPERTIES IN WHICH THE ISSUER HAS AN INTEREST ARE IN THE EXPLORATION AND DEVELOPMENT STAGE ONLY AND ARE WITHOUT A KNOWN BODY OF COMMERCIAL ORE. NO SURVEY OF THE PROPERTIES OF THE ISSUER HAS BEEN MADE AND THEREFORE IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH THE PROPERTIES ARE SITUATE, THEIR EXISTENCE AND AREA COULD BE IN DOUBT. SUBSCRIBERS WILL SUFFER AN IMMEDIATE DILUTION IN THE BOOK VALUE OF SECURITIES PURCHASED PURSUANT TO THIS OFFERING. REFERENCE SHOULD BE MADE TO ITEM 6, "RISK FACTORS", FOR FURTHER INFORMATION REGARDING SUCH DILUTION AND OTHER RISK FACTORS.

UPON COMPLETION OF THIS OFFERING THIS ISSUE WILL REPRESENT 28.9% OF THE SHARES THEN OUTSTANDING. THE SHARES NOW OWNED BY CONTROLLING PERSONS, PROMOTERS, DIRECTORS AND OFFICERS OF THE ISSUER REPRESENT 46.9% OF THE SHARES WHICH WILL BE ISSUED AND OUTSTANDING ON COMPLETION OF THIS OFFERING. REFER TO ITEM NO. 13, "PRINCIPAL HOLDERS OF SECURITIES", FOR DETAILS OF SHARES HELD BY SUCH PERSONS AND BY UNDERWRITERS AND THEIR ASSOCIATES.

ONE OR MORE OF THE DIRECTORS OF THE ISSUER HAS AN INTEREST, DIRECT OR INDIRECT, IN OTHER NATURAL RESOURCE COMPANIES. REFERENCE SHOULD BE MADE TO THE ITEM "DIRECTORS AND OFFICERS" ON PAGE 12 FOR A COMMENT AS TO THE RESOLUTION OF POSSIBLE CONFLICTS OF INTEREST.

NO PERSON IS AUTHORIZED BY THE ISSUER TO PROVIDE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS IN CONNECTION WITH THE ISSUE AND SALE OF THE SECURITIES OFFERED BY THE ISSUER.

THIS OFFERING IS SUBJECT TO A MINIMUM SUBSCRIPTION OF 500,000 SHARES BEING RECEIVED BY THE ISSUER WITHIN 180 DAYS OF THE EFFECTIVE DATE OF FEBRUARY 20, 1990. FURTHER PARTICULARS OF THE MINIMUM SUBSCRIPTION ARE DISCLOSED ON PAGE 2 UNDER THE CAPTION "MINIMUM SUBSCRIPTION".

WE, AS AGENTS, CONDITIONALLY OFFER THESE SECURITIES SUBJECT TO PRIOR SALE, IF, AS AND WHEN ISSUED BY THE ISSUER AND ACCEPTED BY US IN ACCORDANCE WITH THE CONDITIONS CONTAINED IN THE AGENCY AGREEMENT REFERRED TO UNDER "PLAN OF DISTRIBUTION" ON PAGE 2 OF THIS PROSPECTUS.

AGENTS

WOLVERTON SECURITIES LTD.
1750 - 701 West Georgia Street
Vancouver, B.C.
V7Y 1J5

EFFECTIVE DATE:FEBRUARY 20, 1990

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The Issuer's interest in the Gecko Property is by way of an option agreement dated for reference the 15th day of July, 1988 with Gecko Management Ltd. ("Gecko") of 503 - 850 Burrard Street, Vancouver, British Columbia as amended by agreements dated May 31, 1989 and September 30, 1989. To earn a 100% interest, subject to a 2-1/2% net smelter return payable to Gecko, the Issuer is required:

(a) to pay to Gecko cash consideration of $10,000 on execution of the option agreement (paid), $20,000 on the fifth business day after the shares of the Issuer are listed for trading on the Exchange, $30,000 on October 1, 1990, and $50,000 each October 1 thereafter until the Property is placed in commercial production;

(b) to incur preproduction expenditures on the Property of:

A. $10,000 by October 1, 1989 (done);

B. $60,000 by October 1, 1990;

C. $120,000 by October 1, 1991; and

D. $160,000 by October 1, 1992;

These amounts are not cumulative and the Issuer has carried out expenditures to date in the amount of $10,000; and

(c) subject to the approval of the Exchange and the British Columbia Securities Commission to issue to Gecko 200,000 shares of the Issuer, as to 15,000 shares on the Effective Date of this Prospectus, 35,000 shares within 3 months after preproduction expenditures of $20,000 have been incurred, 50,000 shares within 3 months after completion of the expenditures referred to in subclause B above, and 100,000 shares within 3 months after completion of the expenditures referred to in subclause C above;

At any time up to the sixtieth month following the month in which commercial production takes place, the Issuer may purchase the 2-1/2% net smelter return payable to Gecko for the purchase price of $1,500,000 to which shall be credited the total cash payments made by the Issuer to Gecko prior to commercial production. The option agreement with Gecko shall automatically terminate if the Issuer fails to make the option payments and incur the exploration expenditures provided for in the option agreement or if the Issuer's shares are not listed for trading on the Exchange by March 31, 1990. If the Issuer is otherwise in default of the terms of the option agreement, Gecko may terminate the agreement unless within 30 days following notice of termination, the Issuer has cured or commenced to cure such default.

Bellex and Gecko Properties

In respect of the Bellex Property and Gecko Property (herein collectively referred to as the "ICY Property"), the Issuer will be required to raise additional funds in order to satisfy future property payments and work commitments under the option agreements which are not provided for out of proceeds from this Offering. There is no guarantee that the Issuer will be able to raise such additional funds.

Any lands acquired by either the Issuer or Bellex within a 3 kilometer radius of the Bellex Property shall, at the election of the other party, be deemed to be a part of the Bellex Property and become subject to the terms of the option agreement.

Gecko is a non-reporting British Columbia company, all of the issued and outstanding shares of which are owned by Paul Chung of 2020 No. 4 Road, Richmond, B.C. Bellex is a British Columbia reporting company whose shares are traded on the Exchange. For geological consulting services provided to the Issuer in connection with the acquisition of the JW 1 and 3 mineral claims, the Issuer has paid Gecko the sum of $8,000. The Issuer, its insiders and their associates and affiliates are at arm's length to Bellex, Gecko, Keyport Management Corp. and Antioch Investments Ltd. and their insiders, and associates and affiliates thereof.

The Issuer has obtained from Equity Engineering Ltd. a report on the ICY Property dated November 1988 (the "Report") which is available for inspection at the Issuer's registered office, 2800 - 666 Burrard Street, Vancouver, British Columbia. According to the Report, an extract of which is attached to and forms a part of this Prospectus, the ICY Property consists of 85 units and covers favourable gold geochemistry on the northern branch of Jack Wilson Creek located in the Liard Mining Division approximately 180 kilometers northwest of Stewart and 80 kilometers south of Telegraph Creek in northwestern British Columbia. Access to the ICY Property is provided by helicopter from the Scud River airstrip which is located approximately 18 kilometers to the northwest, or from the Bronson Creek airstrip which is located approximately 65 kilometers to the southeast. Fixed-wing aircraft fly charters from Smithers, Dease Lake and Telegraph Creek to the Scud River airstrip and scheduled flights from Smithers to the Scud River airstrip via the Bronson Creek airstrip during the field season. On the Alaska side of the border, Wrangell lies approximately 90 kilometers to the southwest, and provides a full range of services and supplies, including a major commercial airport. The Stikine River has been navigated by 100-ton barges upriver as far as Telegraph Creek, allowing economical transportation of heavy machinery and fuel to within 10 kilometers of the property.

Kennco Explorations Limited explored the southern part of the JW 1 claim for its copper potential following the discovery of the Galore Creek copper-gold porphyry deposit in 1955. In 1959, during the course of a regional stream sediment geochemistry survey, Kennco sampled a narrow quartz-pyrite vein in the North Fork Creek canyon of what is now the JW 1 claim. This sample assayed 3.3 ounces gold per ton (113 grams gold per tonne), but follow-up work the following year failed to duplicate this sample. From 1963 to 1965, Kennco conducted geological mapping, induced polarization surveys, hand-trenching and soil geochemistry to determine whether copper occurrences found along North Fork Creek were part of a larger copper porphyry deposit. Most of this work was conducted immediately south of the JW 1 claim. At the same time, Conwest Explorations Ltd. conducted regional mapping and sampling on their CW claims, which surrounded the Kennco ground, covering parts of all the claims currently grouped in the ICY Property.

No further work is recorded on the ICY Property until 1981 when Teck Corporation staked the Tough claim to cover anomalous gold and copper values received from the north branch of Jack Wilson Creek during a regional stream sediment geochemistry survey. The source for the gold and copper anomalies was not discovered during limited follow-up work and the claims were allowed to lapse.

The JW 1 and JW 3 claims were staked in October 1987 on the basis of the Teck geochemical data. The IC I, IC II and PS I claims were staked in June 1988.

During August and September of 1988, the Issuer carried out a preliminary exploration program on the ICY Property at a cost of $78,192. The program consisted of geological mapping, prospecting, stream sediment geochemistry and soil geochemistry and was targeted at gold-rich quartz-pyrite veins similar to that sampled by Kennco Explorations Limited in 1959 on what is now the JW 1 Claim and those occurring in similar geological environments to the south in the Iskut River, Sulphurets and Stewart Mining Districts. The following discussion relating to the Issuer's preliminary exploration program is extracted from the Report:

> "Stream sediment sampling proved effective in signalling the presence of gold mineralization along each of the headwater tributaries of the North Fork of Jack Wilson Creek. To date, however, no adequate source has been found to explain the anomalous gold values returned from Creek #20, which drains the IC II claim.
>
> The soil geochemical results, with values up to 490 parts per billion gold and 6290 parts per million copper, will prove useful in directing future prospecting and sampling on the ICY Property. To date, no soil samples have been taken from the Creek #20 drainage or from the western side of North Fork Creek, both of which have been shown to be anomalous by stream sediment sampling.

Significant gold mineralization has been discovered in all the drainages which form the headwaters of North Fork Creek, presenting two distinct exploration targets: copper-gold porphyry and quartz-sulphide vein deposits. Porphyry copper-gold mineralization, possibly hosting higher-grade veins, may explain a large copper-gold soil geochemical anomaly centered on North Fork Creek a few hundred meters south of the JW 1 claim and extending northward onto the ICY property. There is little rock exposure within that soil geochemical anomaly, but one trenched creek exposure was reported to grade 0.76% copper over a sample length of 13.1 meters (BCDM Annual Report, 1965). A 50 centimeter sample within that trench assayed 1.64% copper with 0.058 ounce/ton (1.99 grams per tonne) gold. On the JW 1 claim, gold values occur in several zones of alteration and pyritization without associated veining, including one grab sample over five meters in Creek #14 which assayed 0.248 ounce/ton (8.50 grams per tonne) gold. The extent and significance of these gold-bearing alteration zones and their potential for large-tonnage porphyry-style deposits is not yet clear.

Narrow gold-rich quartz-chlorite-pyrite-magnetite-chalcopyrite veins with widths up to two meters and grades in excess of ten grams gold per tonne have been discovered in several locations throughout the headwaters of North Fork Creek. Four zones, in particular, show great promise. The Fourteen Vein, located at the junction of Creek #14 with North Fork Creek, yielded grab samples grading up to 4.380 ounces/ton (150.2 grams per tonne) gold. The Boundary Zone, a silicified shear zone located 500 meters downstream, assayed 0.329 ounce/ton (11.27 grams per tonne) gold in a chip sample across 3.4 meters. The Float Zone consists of several gold rich sulphide boulders not yet located in place. The Cliff Vein, a thirty centimeter to one meter wide vein, assayed up to 0.420 ounoe/ton (14.4 grams per tonne) gold. The strike and depth potential of these veins has not yet been tested.

To date, prospecting, mapping and sampling have been concentrated on the JW 1 claim, and all significant mineralization has been discovered there. The potential of the other claims remains almost untested."

Equity Engineering Ltd. has recommended an exploration program consisting of soil geochemistry, prospecting, geological mapping and hand trenching to continue the property-wide exploration begun in 1988 and allow for better definition of the mineralized structures discovered during that program. The exploration program is estimated to cost $100,000 and will be carried out with proceeds from this Offering. G. H. Rayner & Associates Limited has been retained by the Issuer to provide an independent evaluation of the field data obtained during the 1988 exploration program and to make recommendations for future exploration. A copy of its report dated December 14, 1988 also forms a part of

this Prospectus and confirms the recommendations of Equity Engineering Ltd.

No underground exploration has been carried out on the ICY Property and it contains no surface or underground plant and equipment. The property is without a known body of commercial ore and the proposed program is an exploratory search for ore.

Snow Property

The Snow Property consists of 4 contiguous claim blocks (Snow 1-4, Record No. 5822 to 5825), which total 80 units. The property, which borders the north shore of Scud River, lies 12 kilometers north of the Issuer's Bellex and Gecko properties in the Liard Mining Division of British Columbia.

The claims are underlain by a Middle Jurassic medium grained hornblende biotite granodiorite and an Early Jurassic medium grained potassium feldspar, megacrystic hornblende quartz monzonite.

The property was staked in February of 1989 to cover two creeks which returned highly anomalous values in copper, gold, tin and arsenic from a government regional silt sample survey conducted in the Galore Creek area.

The Issuer has carried out assessment work of approximately $8,500 which, when filed, will maintain the claims in good standing until February 1991. No proceeds of this issue are anticipated to be used in exploration of the Snow Property.

(6) RISK FACTORS

The securities offered hereby are speculative investments. A prospective investor should carefully consider the following risk factors.

The ICY Property, in which the Issuer has an interest only by way of option, consists of recorded mineral claims which have not been surveyed and therefore their precise location and area could be in doubt. If the Issuer fails to pay the cash and share consideration or to incur exploration expenditures as provided for in the ICY Property option agreements, the option agreements will terminate and the Issuer will forfeit its interest in the ICY Property.

The ICY Property is in the exploration stage only and is without a known body of commercial ore. The Issuer's business is subject to risks normally encountered in mineral resource exploration and development. The profitability of the Issuer's business and the market value of the Shares will be related to the success the Issuer experiences in exploration and development of resource properties. Mineral exploration and development involve significant risk and while the rewards if an ore body is

discovered may be substantial, few properties which are explored are ultimately developed into producing mines. Substantial expenditures may be required to establish ore reserves through drilling, to develop metallurgical processes to extract the metals from the ore and to construct the mining and processing facilities at any site chosen for mining. No assurance can be given that current exploration programs will result in any commercial mining operation.

The mining industry in general is intensely competitive and there is no assurance that even if commercial quantities of ore are discovered, a ready market will exist. Factors beyond the control of the Issuer, such as government regulations relating to royalties, allowable production, importing and exporting of minerals, environmental protection and other matters, may affect the marketability of any substances discovered.

Dilution

Subscribers for the Shares offered by this Prospectus will suffer immediate dilution. Based upon the balance sheet as at November 30, 1989 which forms a part of this Prospectus, and after taking into account the sale of the Shares and deducting the Agents' commission, the net book value per Share will be $0.1789, representing a dilution of $0.3211 per Share or 64.22%.

(7) PROMOTERS

Ralph Shearing is the promoter of the Issuer and has purchased 750,000 shares of the Issuer at the price of $0.01 per share (which shares are escrowed to the order of the Superintendent or the Exchange), 1 share at the price of $1.00, and 40,000 shares at the price of $0.35 per share. Ralph Shearing has been granted an option to purchase up to 85,250 shares in the capital of the Issuer at the price of $0.50 per share within five years after the Effective Date of this Prospectus so long as he continues to be a director of the Issuer.

(8) LEGAL PROCEEDINGS

The Issuer is not party to any legal proceedings, nor are any such proceedings anticipated.

(9) DIRECTORS AND OFFICERS

The names, addresses and positions of the directors and officers of the Issuer and the principal occupations in which they have been engaged for the past five years are as follows:

1988 SUMMARY REPORT
ON THE
JW 1, JW 3, IC I, IC II AND PS I CLAIMS

Located in the Galore Creek area
Liard Mining Division
NTS 104G/4E
57° 12' North Latitude
131° 34' West Longitude

-prepared for-
SARABAT GOLD CORPORATION

-prepared by-
Henry J. Awmack, P.Eng.
Brian K. Yamamura, Geologist

November, 1988

1988 SUMMARY REPORT ON THE JW 1, JW 3, IC I, IC II AND PS I CLAIMS

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APPENDICES

LIST OF FIGURES

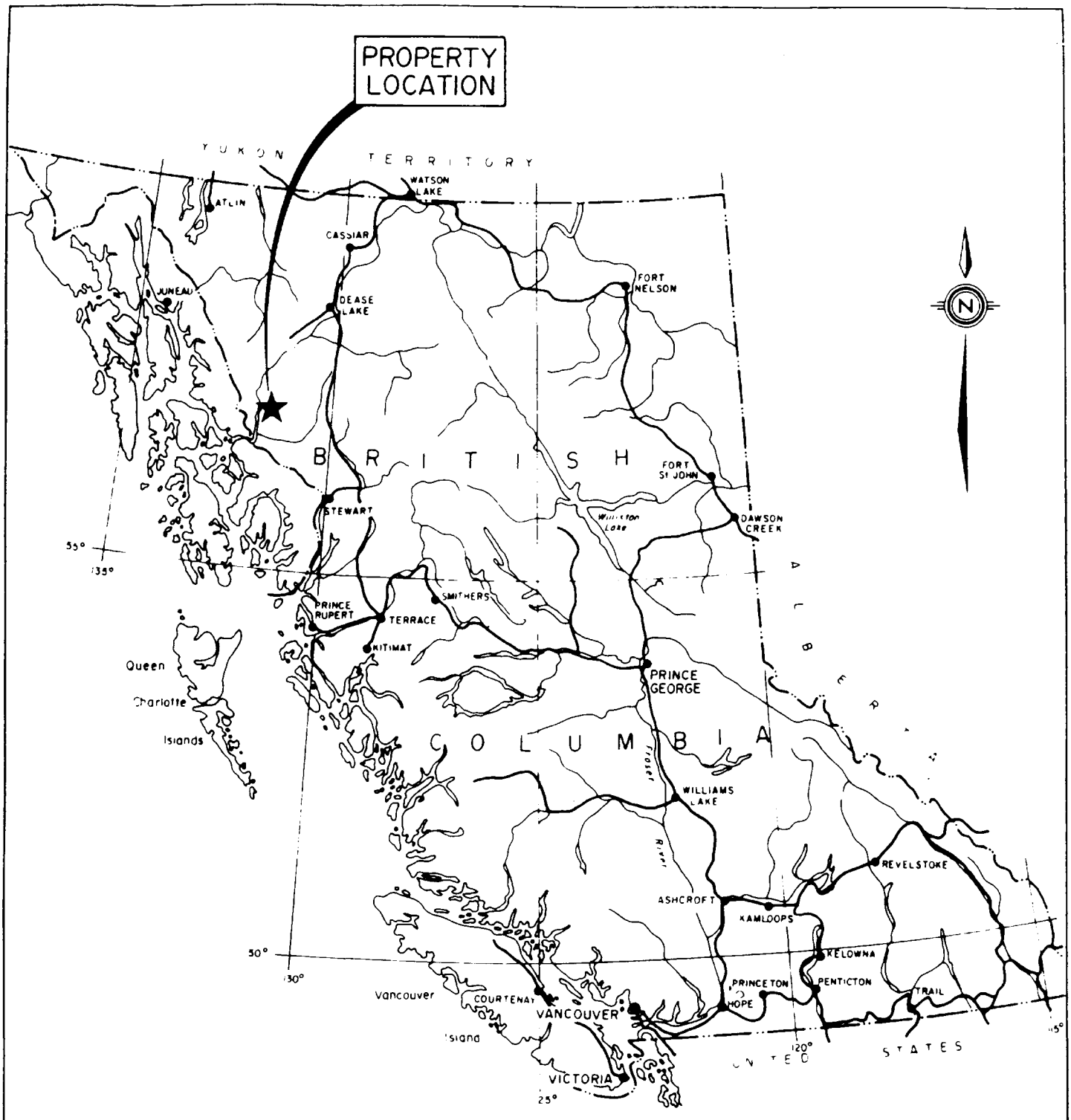
1.0 INTRODUCTION

The ICY claim group, consisting of the JW 1, JW 3, IC I, IC II and PS I claims, was staked in October 1987 and June 1988 to cover favorable gold geochemistry on the northern branch of Jack Wilson Creek in the Liard Mining Division, approximately 180 kilometers northwest of Stewart in northwestern British Columbia (Figure 1). The ICY property was first explored by Kennco for its copper potential following the discovery of the Galore Creek copper-gold porphyry deposit eight kilometers to the southwest in 1955. A regional stream sediment geochemical survey conducted by Teck Corp. in 1980 revealed high gold values from the northern branch of Jack Wilson Creek. The numerous exploration successes in a similar geologicel setting approximately seventy kilometers to the south in the Iskut River district and the discovery in 1987 of several major precious metals occurrences on the Trophy project of Continental Gold Corp., fifteen kilometers east of the ICY property, has sparked renewed exploration interest throughout the Galore Creek area.

Preliminary exploration, consisting of geological mapping, prospecting and geochemical sampling, was carried out over the ICY property during August and September of 1988. Equity Engineering Ltd. conducted this program for Sarabat Gold Corporation and has been retained to report on the results of the fieldwork. G. H. Rayner & Associates Limited has been retained to provide an independent evaluation of the field data and set forth recommendations for future exploration.

2.0 LIST OF CLAIMS

Records of the British Columbia Ministry of Energy, Mines and Petroleum Reeources indicate that the following claims,



PROFESSIONAL ENGINEER
PROVINCE OF BRITISH COLUMBIA
H. J. AWMACK

SARABAT GOLD CORPORATION

ICY CLAIM GROUP
PROPERTY LOCATION MAP

EQUITY ENGINEERING LTD.

Drawn	N.T.S.	Date	FIG. No
J W	104G/4E	Oct 1988	1

grouped together as the ICY claim group (Figure 2), are owned by Paul Chung, Steve Todoruk and Jerry Bella. Separate documents indicate that they are under option to Sarabat Gold Corporation.

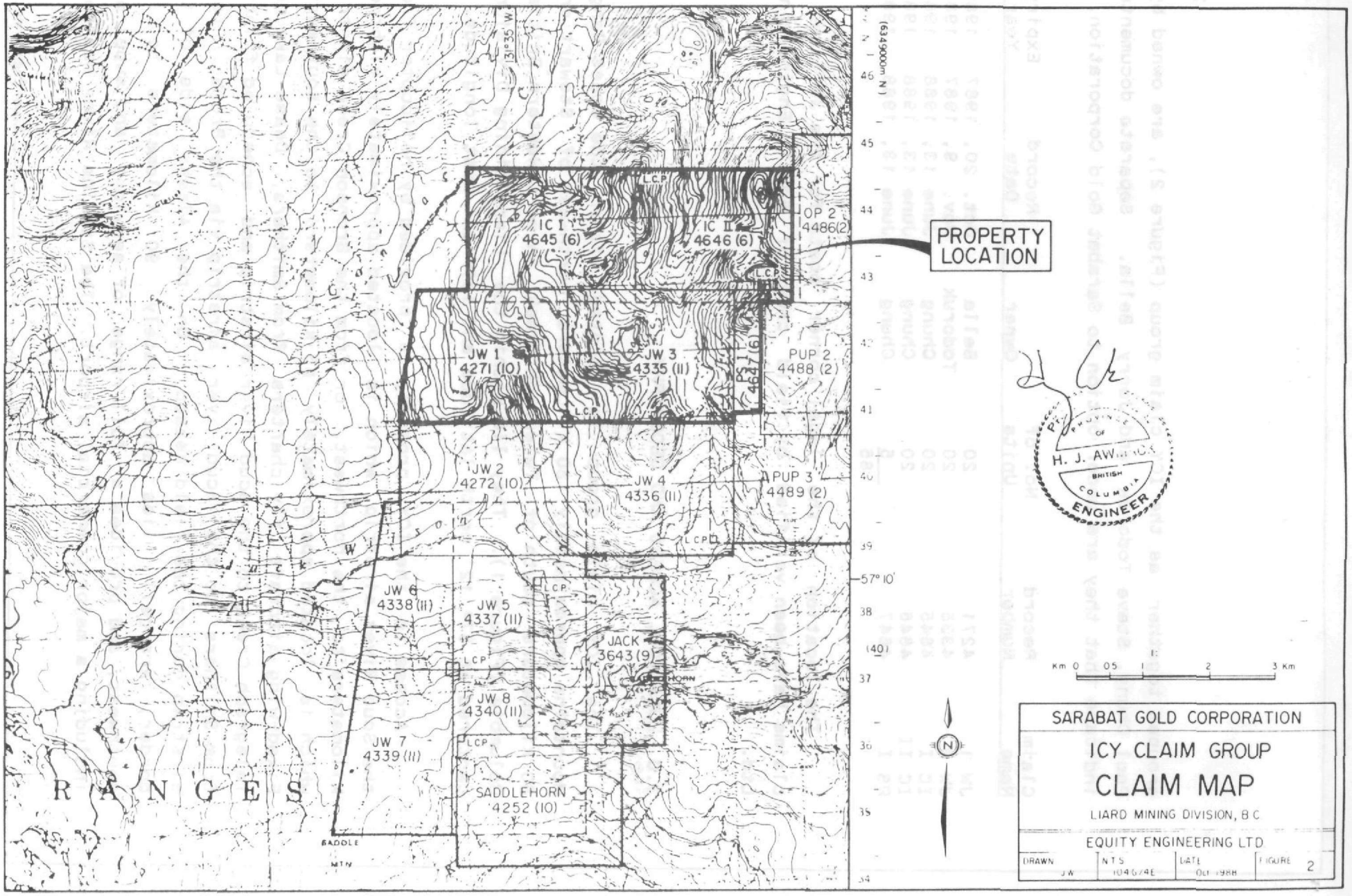
Claim Name	Record Number	No. of Units	Owner	Record Date	Expiry Year
JW 1	4271	20	Bella	Oct. 20, 1987	1988
JW 3	4335	20	Todoruk	Nov. 9, 1987	1988
IC I	4645	20	Chung	June 13, 1988	1989
IC II	4646	20	Chung	June 13, 1988	1989
PS I	4647	5	Chung	June 13, 1988	1989
		85			

The location of the legal corner posts for the JW 1 and 3 claims have been verified by field crews of Equity Engineering Ltd.

3.0 LOCATION, ACCESS AND GEOGRAPHY

The ICY claim group is located within the Coast Range Mountains approximately 180 kilometers northwest of Stewart and 80 kilometers south of Telegraph Creek in northwestern British Columbia (Figure 1). They lie within the Liard Mining Division, centered at 57° 12' north latitude and 131° 34' west longitude.

Access to the ICY property is provided by helicopter from the Scud River airstrip which is located approximately eighteen kilometers to the northwest, or from the Bronson Creek airstrip which is located approximately 65 kilometers to the southeast. Fixed-wing aircraft fly charters from Smithers, Dease Lake and Telegraph Creek to the Scud River airstrip and scheduled flights from Smithers to the Scud River airstrip via the Bronson Creek airstrip during the field season. On the Alaska side of the border, Wrangell lies approximately 90 kilometers to the southwest, and provides a full range of services and supplies, including a major commercial airport. The Stikine River has been


IC I
4645 (6)
IC II
4646 (6)
OP 2
4486(2)
PROPERTY
LOCATION
JW 1
4271 (10)
JW 3
4335 (11)
PUP 2
4488 (2)
JW 2
4272 (10)
JW 4
4336 (11)
PUP 3
4489 (2)
JW 6
4338 (11)
JW 5
4337 (11)
JACK
3643 (9)
JW 8
4340 (11)
JW 7
4339 (11)
SADDLEHORN
4252 (10)
RANGES
SADDLE
MTN
L.C.P.
(6349000m N)
131°35' W
57° 10'
PROVINCE OF BRITISH COLUMBIA
H. J. AWMACK
ENGINEER
Km 0 0.5 1 2 3 Km
SARABAT GOLD CORPORATION
ICY CLAIM GROUP
CLAIM MAP
LIARD MINING DIVISION, B.C.
EQUITY ENGINEERING LTD
DRAWN JW
N.T.S. 104G/4E
DATE Oct. 1988
FIGURE 2

navigated by 100-ton barges upriver as far as Telegraph Creek, allowing economical transportation of heavy machinery and fuel to within ten kilometers of the property. Throughout the 1988 field season, a helicopter was stationed in Continental Gold Corp.'s camp approximately ten kilometers northwest of the ICY property.

The ICY claim group covers the headwaters of the north branch of Jack Wilson Creek (referred to as North Fork Creek in this report), Contact Creek, Galore Pup Creek and an unnamed creek which drains northerly into the Scud River. Topography is rugged, typical of mountainous and glaciated terrain, with elevations ranging from 450 meters in the North Fork Creek valley to 2200 meters on the unnamed peak situated on the PS I and IC II claims.

Lower slopes are covered by a dense growth of hemlock and spruce with an undergrowth of devil's club and huckleberry. Steeper open slopes are covered by dense slide alder growth. Above treeline, which occurs at approximately 1200 meters, more open alpine vegetation occurs. Both summer and winter temperatures are moderate although annual rainfall may exceed 200 centimeters and several meters of snow commonly fall at higher elevations.

4.0 PROPERTY MINING HISTORY

4.1 Previous Work

Kennce Exploretions Limited explered the southern part of the JW 1 claim for its copper potential following the discovery of the Galore Creek copper-gold porphyry deposit in 1955. In 1959, during the course of a regional stream sediment geochemistry survey, Kennco sampled a narrow quartz-pyrite vein in the North Fork Creek canyon of what is now the JW 1 claim.

This sample assayed 3.3 ounces gold per ton (113 grams gold per tonne), but follow-up work the following year failed to duplicate this sample (G. Rayner, pers. comm.). From 1963 to 1965, Kennco conducted geological mapping, induced polarization surveys, hand-trenching and soil geochemistry to determine whether copper occurrences found along North Fork Creek were part of a larger copper porphyry deposit. Most of this work was conducted immediately south of the JW 1 claim (Rayner, 1963; Halloff, 1965). At the same time, Conwest Explorations Ltd. conducted regional mapping and sampling on their CW claims, which surrounded the Kennco ground, covering parts of all the claims currently grouped in the ICY property (Grant, 1964).

No further work is recorded on the ICY property until 1981 when Teck Corporation staked the Tough claim to cover anomalous gold and copper values received from the north branch of Jack Wilson Creek during a regional stream sediment geochemistry survey. The source for the gold and copper anomalies was not discovered during limited follow-up work and the claims were allowed to lapse.

The JW 1 and 3 claims were staked in October 1987 on the basis of the Teck geochemical data. The IC I, IC II and PS I claims were staked in June 1988 to cover favorable lithologies north of the JW 1 and 3 claims.

4.2 1988 Work Program

During August and September of 1988, Sarabat Gold Corporation carried out a preliminary exploration program on the ICY claim group, consisting of geological mapping, prospecting, stream sediment geochemistry and soil geochemistry. This program was targeted at gold-rich quartz-pyrite veins similar to that sampled by Kennco in 1959 on what is now the JW 1 claim and those occurring in similar geological environments to the south in the

Iskut River, Sulphurets and Stewart mining districts.

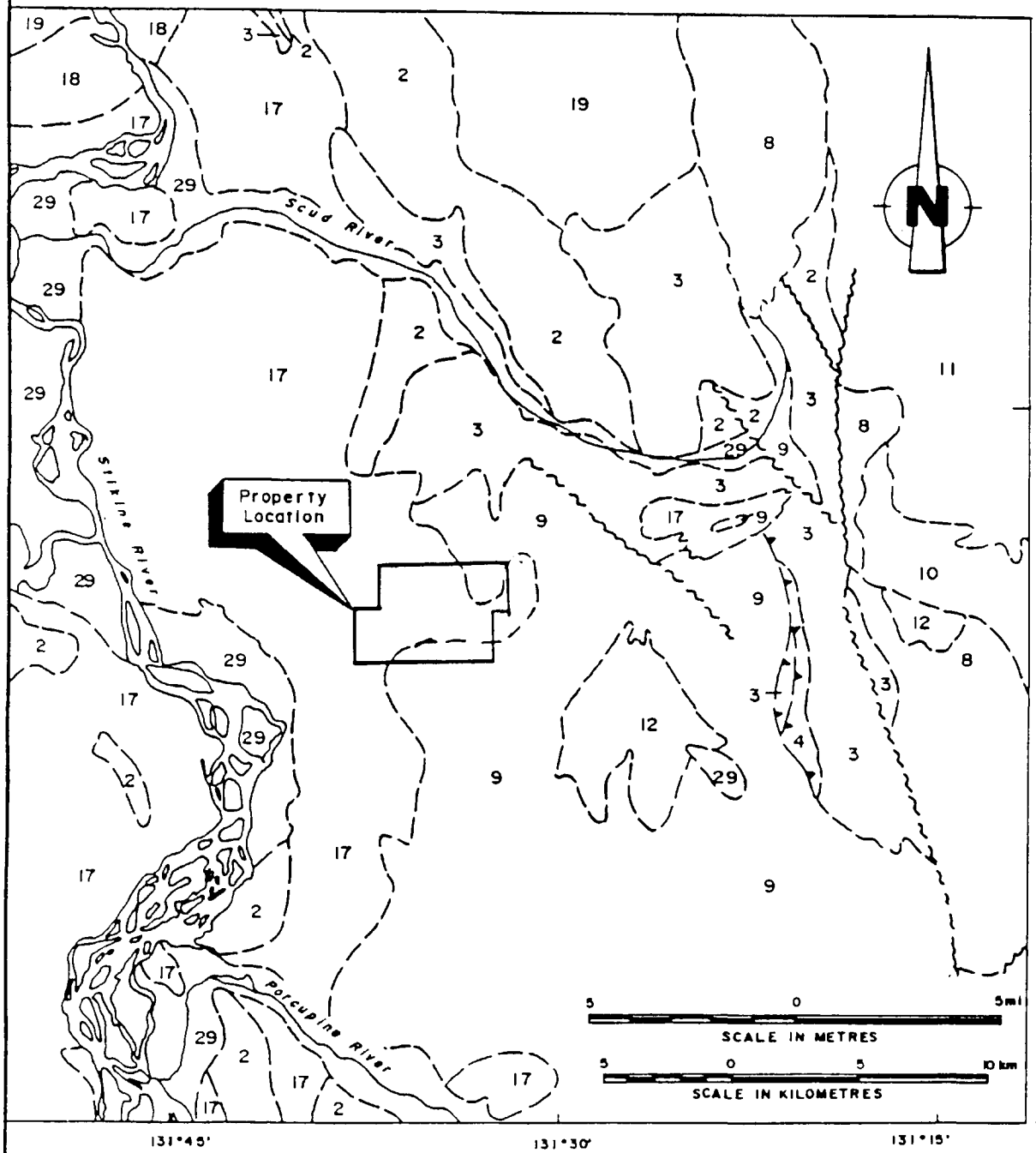
During the course of this program, 8 stream sediment samples, 125 soil samples and 179 rock samples were taken. Stream sediment samples were taken from the active parts of major drainages, screened underwater in the field to minus 40 mesh, then pulverised in the laboratory and analysed geochemically for gold and 32-element ICP (Figure 5).

Four contour soil lines were run in the North Fork Creek drainage with samples taken at twenty-five meter intervals. Wherever possible, soil samples were taken from the red-brown B horizon. Samples were sieved to minus 80 mesh in the laboratory and analysed geochemically for gold, silver, copper, molybdenum, lead, zinc, arsenic and antimony (Figure 6).

Reconnaissance geological mapping and prospecting were conducted over the entire property, using a topographic orthophoto at a scale of 1:10,000 (Figure 4). Rock samples were taken from zones of alteration and mineralization and analysed geochemically for gold and 32-element ICP (Figure 5). Those samplea returning geochemical values in excess of 1500 parts per billion gold or 100 parts per million silver were fire assayed for gold, silver and any significant base metals. Rock descriptions are attached in Appendix C, and analytical certificates form Appendix D.

5.0 REGIONAL GEOLOGY

The Galore Creek area lies on the western margin of the Intermontane Belt within the Stikine Arch near its contact with the Coast Plutonic Complex (Figure 3). A sequence of Paleozoic to middle Triassic oceanic sediments is unconformably overlain by Upper Triassic Hazelton Group island arc volcanics and sediments.



LEGEND

QUATERNARY

29 Fluviatile gravel; sand, silt; glacial outwash, till, alpine moraine and colluvium

CRETACEOUS AND TERTIARY

19 Sistut Group
Medium to coarse-grained, pink biotite-hornblende quartz monzonite

JURASSIC AND/OR CRETACEOUS

17 Granodiorite, quartz diorite; minor diorite, leucogranite and migmatite

JURASSIC

13 Conglomerate, polymictic conglomerate; granite-boulder conglomerate, grit, greywacke, siltstone; basaltic and andesitic volcanic rocks, peperites, pillow-breccia and derived volcanic rocks

TRIASSIC AND JURASSIC

12 Syenite, orthoclase porphyry, monzonite, pyroxenite

10 11 Hickman Batholith
Hornblende granodiorite, minor hornblende-quartz diorite. Hornblende, quartz diorite, hornblende-pyroxene diorite, amphibolite and pyroxene-bearing amphibolite

TRIASSIC

9 Undifferentiated volcanic and sedimentary rocks (units 5 to 8 inclusive)

8 Augite-andesite flows, pyroclastic rocks, derived volcaniclastic rocks and related subvolcanic intrusions; minor greywacke, siltstone and polymictic conglomerate

PERMIAN

3 Limestone, thick-bedded mainly bioclastic limestone; minor siltstone, chert and tuff

PERMIAN AND OLDER

2 Phyllite, argillaceous quartzite, quartz-sericite schist, chlorite schist, greenstone, minor chert, schistose tuff and limestone

8 Amphibolite, amphibolite gneiss; age unknown

Geological boundary.....

Fault.....

Thrust fault, teeth on hanging-wall side.....

Note:
After Souther, 1969.

PROFESSIONAL ENGINEER
PROVINCE OF BRITISH COLUMBIA
H. J. AWMACK

SARABAT GOLD CORPORATION

ICY CLAIM GROUP
REGIONAL GEOLOGY

LIARD MINING DIVISION, B.C.

EQUITY ENGINEERING LTD.

DRAWN	N.T.S.	DATE	FIGURE
	104G/4E	October, 1988	3

These have been intruded by Upper Triassic to Lower Jurassic syenitic stocks and by Jurassic to Lower Cretaceous quartz diorite and granodiorite plutons of the Coast Plutonic Complex.

The oldest rock assemblage in the Galore Creek area consists of Permian bioclastic limestone (Unit 3) overlying metamorphosed sediments and volcanics (Unit 2) and crinoidal limestone (Unit 1).

Unconformably overlying the Permian limestone unit are Upper Triassic Hazelton Group island arc volcanics and sediments (Units 5 through 8). In the Galore Creek area, Souther (1971) grouped these volcanic and sedimentary members in Unit 9, noting however that it was composed predominantly of augite andesite breccia, conglomerate and volcanic sandstone. The Paydirt gold deposit, located fifteen kilometers south of the ICY property, contains 185,000 tonnes of drill-indicated reserves grading 4.11 grams gold per tonne, hosted within silicified, sericitized and pyritized Upper Triassic andesitic tuffs (Holtby, 1985). This Upper Triassic volcanosedimentary package is also correlative with that which hosts the SNIP and Stonehouse gold deposits of the Iskut River district approximately 65 kilometers to the south.

Subvolcanic syenite and orthoclase porphyry stocks (Unit 12), dated as Late Triassic to Early Jurassic by Souther (1971), intrude all older stratified rocks. The Galore Creek copper-gold porphyry deposit, whose Central Zone hosts reserves of 125 million tonnes grading 1.06% copper and 400 ppb gold (Allen et. al., 1976), is hosted by Upper Triassic volcanics intruded by syenitic stocks. Orthoclase porphyry or syenite stocks are associated with most significant precious metals deposits in the Stewart, Sulphurets and Iskut River districts, including the Silbak Premier, Sulphurets, and SNIP deposits.

Jurassic and Cretacous granodiorite to quartz diorite batholiths (Unit 17) of the Coast Plutonic Complex intrude all older lithologies. Souther (1971) incorrectly shows almost the entire Jack Wilson Creek drainage to be underlain by these batholiths (Figure 3).

6.0 PROPERTY GEOLOGY AND GEOCHEMISTRY

6.1 Geology

The oldest rock unit exposed on the ICY property (Figure 4) is a well-foliated chlorite-feldspar-quartz schist (Unit 2) with finely disseminated pyrite and magnetite, exposed in Creek #20 on the IC II claim. These schists are metamorphic equivalents of Permian and older argillites and greywackes. Cliffs of white, massive, locally crinoidal, Permian limestone (Unit 3) with cherty interbeds, occur upslope to the west. The limestone exhibits minor folds which plunge to the northeast and probably reflect larger scale folding.

Upper Triassic andesitic volcanics and sediments trend northerly across the rest of the ICY property, dipping steeply to the east. They appear statigraphically younger to the west, with the easternmost units providing material for younger sediments. Black argillites, with interbeds of sandstone, conglomerate and volcanic tuffs (Units 5A-5C) cover most of the IC I, IC II, PS I and JW 3 claims. The argillites (Unit 5A) are black, very fine grained rocks which are locally graphitic, pyrrhotitic or pyritic. On the IC II claim, the argillites are cut by numerous barren quartz veins up to one meter wide, which generally strike north to northeast and dip steeply to the west. The sandstones, also included in Unit 5A, are generally dirty and in places may be more appropriately designated "greywackes" or "grits". However, in some areas, they are much cleaner and closer to

quartz arenite in composition. The conglomerates (Unit 5C) are definitely sedimentary in origin, with argillite, sandstone and lesser limestone clasts (averaging 10 to 30 centimeters across) in a coarse sandy matrix. In a few locations, this conglomerate is noticeably clast-supported rather than matrix-supported. Tuffaceous horizons (Unit 8C) within the sediments are quite felsic in composition and display well-developed fine laminations.

The interbedded sediments enclose an areally-restricted augite porphyry flow (Unit 8D) which extends to the south from the JW 3 claim. This rock contains augite phenocrysts up to one centimeter across in a green aphanitic matrix and displays a flow-top breccia texture with rounded fragments of augite porphyry exceeding thirty centimeters in diameter occurring within a matrix of itself. A volcanic conglomerate (Unit 8B) occurs on the southwestern part of the JW claim, overlying the augite porphyry flow. It contains an abundance of volcanic clasts, notably of augite porphyry, within a matrix composed largely of volcanic detritus.

A medium-grained andesitic rock (Unit 8A), exposed on the JW 1 claim in the headwaters of North Fork Creek, displays textures indicative of a microdioritic intrusive and appears to be subvolcanic. A dark green andesitic extrusive with interlocking two to four millimeter feldspar and pyroxene crystals within an aphanitic matrix has been traced on North Fork Creek 700 meters south of the JW 1 claim to the area of the old Kennco trench. Grant (1964) also noted that in places a dioritic intrusive grades "imperceptibly into aphanitic greenstones and appears to be a phase of the flows." Due to the difficulty in differentiating between the intrusive and extrusive phases of the andesite, both have been grouped in Unit 8A. Significant magnetite is present in Unit 8A at the north end of the North Fork canyon and disseminated copper mineralization occurs

throughout the canyon.

The youngest rocks on the property are a number of medium to fine-grained lamprophyric dykes (Unit L) which consist dominantly of biotite, augite and K-feldspar laths. These dykes reach up to about 3 metres in width and are responsible for the occurrence of small waterfalls in the North Fork Creek canyon.

A number of north to northeasterly trending shear structures on the ICY claim group have produced well defined creek gullies with associated gossans, especially in the headwaters of North Fork Creek. Well developed slickensides were observed in float within many of these structures. Some of the shears trend more easterly and may represent conjugate shears to the main northerly trending system. These cross shears are concentrated on the east side of the North Fork canyon and may reflect a change of lithology to the west.

6.2 Geochemistry

Eight screened silt samples were taken from major drainages on the ICY property during the 1988 exploration program (Figure 5). Of these, six must be considered anomalous with greater than 200 parts per billion gold. All five of the samples which test the headwaters of North Fork Creek returned anomalous gold values. The highest, with 3440 parts per billion gold, was taken from Creek #14, near where gold mineralization in the Fourteen Vein was subsequently found. Creek #20, draining the IC II claim, returned a sample with 500 parts per billion gold, confirming the regional geochemical survey, whose gold and copper results placed Creek #20 in the top one percent of all streams sampled in the Telegraph Creek mapsheet (GSC Open File 1646, 1988). Lead, zinc and arsenic values were uniformly low but copper values were generally high, especially on Creeks #14, 15 and 16, each of which returned values greater than 500 parts per

million copper.

A statistical analysis of soil geochemical results from 125 samples on the ICY property and 338 samples from the property immediately to the south suggests that values greater than 160 ppb gold and 330 ppm copper are probably anomalous and require further investigation.

The lowest of the three soil contour lines, located from one hundred to two hundred meters east of the North Fork Creek canyon, returned eleven gold values greater than 100 ppb and copper values up to 1000 ppm (Figure 6). These form part of a strong copper-gold soil geochemical anomaly which extends 800 meters south of the JW 1 claim, and which may indicate the presence of mineralization similar to that discovered in the North Fork Creek canyon. The middle contour line, ranging from 850 to 950 meters in elevation, yielded spotty high gold and copper values up to 490 parts per billion gold and 300 parts per million copper. The upper contour line, which wraps around Creeks #15 and 16 and the eastern drainages of North Fork Creek, was characterized by slightly higher background gold and copper values than the middle line, with values up to 285 parts per billion gold and 6290 parts per million copper. Lead, zinc, arsenic, antimony, molybdenum and silver results are generally low for all soil samples, with erratic high values up to 32 ppm lead, 156 ppm zinc, 180 ppm arsenic, 3.0 ppm antimony, 55 ppm molybdenum and 2.2 ppm silver.

7.0 MINERALIZATION

The headwaters of North Fork Creek consist of three highly gossanous creek gullies which follow north to northeasterly trending shear zones. In Creek #14, up to 15% finely disseminated pyrite occurs in very fine-grained tuffaceous

horizons which appear to provide a favorable host for mineralization, due to their tendency to fracture more intensely than the interbedded sediments. Sample #245526, a chip across 2.0 meters from one of these pyritic tuffaceous horizons in Creek #14, assayed 0.054 ounces/ton (1.85 grams per tonne) gold, and grab sample #245787, taken over five meters from another one, assayed 0.248 ounces/ton (8.50 grams per tonne) gold. Interestingly, massive pyrite within a shear zone in Creek #14 contained only 310 parts per billion gold in sample #245675.

Similar altered and mineralized zones in creeks #15 and #16 have not been sampled to the same extent as Creek #14. Sample #245772, a grab from a five centimeter quartz-pyrite vein between Creeks #15 and #16, contained 0.052 ounce/ton (1.78 grams per tonne) gold. Grab sample 245514, of a 20 centimeter pyrite-magnetite vein in Creek #16, contained 1300 parts per billion gold.

Several scattered boulders of sulphide-rich float, collectively referred to as the Float Zone, were sampled near the 1250 meter contour in the drainage of Creek #16, with results summarized in Table 7.1. One hundred meters further upstream, several en echelon quartz-chalcopyrite veins outcropping over a width of two to three meters assayed 5.67% copper and 6.04 ounces/ton (207 grams per tonne) silver in sample #245534, with no significant gold, lead or zinc.

TABLE 7.1

ASSAYS FROM FLOAT ZONE BOULDERS

Sample	Type	Gold		Silver		Copper	Lead	Zinc
		oz/ton	g/t	oz/ton	g/t	%	%	%
245535	Float	0.423	14.20	0.49	16.8	-	0.23	0.13
245536	Float	0.432	14.80	1.35	46.3	3.28	-	-
245538	Float	0.887	30.40	2.72	93.2	5.10	-	-
245540	Subcrop?	0.074	2.54	0.21	7.2	1.14	-	-

Two meters of a chloritic shear zone in the unnamed stream south of Creek #16, containing abundant magnetite with lesser pyrite and chalcopyrite, assayed 0.110 ounce/ton (3.77 grams per tonne) gold with 0.63% copper in sample #245517. Fifty meters further up the same stream, sample #245515, taken from a float boulder of altered volcanics containing 30% pyrite and minor magnetite, assayed 0.062 ounce/ton (2.12 grams per tonne) gold.

Four hundred meters further south, in the next creek drainage, the Cliff Vein, a quartz-pyrite-chlorite-magnetite vein, outcrops in a steep side gully. Where it can be sampled (#245751), the vein is 30 to 50 centimeters wide, strikes 105°/70°S, and grades 0.420 ounce/ton (14.4 grams per tonne) gold. Further up the face it appears to swell to about one meter in width. Talus of semi-massive sulphide mineralization from this vein, collected at the base of the cliff, assayed 0.306 ounce/ton (10.5 grams per tonne) gold with 0.23% copper in sample #245759. In the next drainage to the south, a 50 to 80 centimeter quartz-pyrite-magnetite-chalcopyrite vein assayed 0.054 ounce/ton (1.85 grams per tonne) gold with 0.23% copper in sample #245716.

In the North Fork Creek canyon itself, chloritic volcanics with disseminated pyrite, chalcopyrite and gold contents which range up to 0.130 ounce/ton (4.46 grams per tonne) in sample #245757, host significant vein mineralization. The Fourteen Vein, a quartz-sulphide vein with pods of coarse pyrite, magnetite and chalcopyrite in chlorite-ribboned quartz, is exposed at the junction of Creek #14 with North Fork Creek. It trends 110°/35°S, pinching and swelling from forty centimeters to two meters in width. Table 7.2 summarizes assays taken from the Fourteen Vein. Sample #245753, from a seven meter width of chloritic, magnetitic and pyritic wallrock adjacent to this vein contains 830 parts per billion gold.

TABLE 7.2

ASSAYS FROM THE FOURTEEN VEIN

Sample Number	Type	Width m	Gold oz/ton	Gold g/t	Silver oz/ton	Silver g/t	Copper %
245754	Grab	1.5	0.390	13.37	0.32	11.0	-
245755	High-grade	-	4.380	150.10	2.97	101.8	0.34
245583	Chip	1.9	0.076	2.60	0.08	2.7	-

Several intensely silicified shear zones within microdiorite are exposed along the west wall of the North Fork Creek canyon, near the southern boundary of the JW 1 claim. Grab sample #245704, taken across one meter of one of these silicified shears (termed the Boundary Zone), assayed 1.250 ounces/ton (42.84 grams per tonne) gold and 0.24% copper. Chip sample #245585, taken across 3.4 meters of the same shear, assayed 0.329 ounce/ton (11.27 grams per tonne) gold with 0.11% copper. In the same general area, grab sample #358198, taken from across five meters of silicified and sericitized volcanics with disseminated pyrite, assayed 0.054 ounce/ton (1.85 grams per tonne) gold.

8.0 DISCUSSION

Stream sediment sampling proved effective in signalling the presence of gold mineralization along each of the headwater tributaries of the North Fork of Jack Wilson Creek. To date, however, no adequate source has been found to explain the anomalous gold values returned from Creek #20, which drains the IC II claim.

The soil geochemical results, with values up to 490 parts per billion gold and 6290 parts per million copper, will prove useful in directing future prospecting and sampling on the ICY property. To date, no soil samples have been taken from the

Creek #20 drainage or from the western side of North Fork Creek, both of which have been shown to be anomalous by stream sediment sampling.

Significant gold mineralization has been discovered in all the drainages which form the headwaters of North Fork Creek, presenting two distinct exploration targets: copper-gold porphyry and quartz-sulphide vein deposits. Porphyry copper-gold mineralization, possibly hosting higher-grade veins, may explain a large copper-gold soil geochemical anomaly centered on North Fork Creek a few hundred meters south of the JW 1 claim and extending northward onto the ICY property. There is little rock exposure within that soil geochemical anomaly, but one trenched creek exposure was reported to grade 0.76% copper over a sample length of 13.1 meters (BCDM Annual Report, 1965). A 50 centimeter sample within that trench assayed 1.64% copper with 0.058 ounce/ton (1.99 grams per tonne) gold. On the JW 1 claim, gold values occur in several zones of alteration and pyritization without associated veining, including one grab sample over five meters in Creek #14 which assayed 0.248 ounce/ton (8.50 grams per tonne) gold. The extent and significance of these gold-bearing alteration zones and their potential for large-tonnage porphyry-style deposits is not yet clear.

Narrow gold-rich quartz-chlorite-pyrite-magnetite-chalcopyrite veins with widths up to two meters and grades in excess of ten grams gold per tonne have been discovered in several locations throughout the headwaters of North Fork Creek. Four zones, in particular, show great promise. The Fourteen Vein, located at the junction of Creek #14 with North Fork Creek, yielded grab samples grading up to 4.380 ounces/ton (150.2 grams per tonne) gold. The Boundary Zone, a silicified shear zone located 500 meters downstream, assayed 0.329 ounce/ton (11.27 grams per tonne) gold in a chip sample across 3.4 meters. The Float Zone consists of several gold-rich sulphide boulders not

yet located in place. The Cliff Vein, a thirty centimeter to one meter wide vein, assayed up to 0.420 ounce/ton (14.4 grams per tonne) gold. The strike and depth potential of these veins has not yet been tested.

To date, prospecting, mapping and sampling have been concentrated on the JW 1 claim, and all significant mineralization has been discovered there. The potential of the other claims remains almost untested.

9.0 RECOMMENDATIONS

9.1 Program

An exploration program consisting of soil geochemistry, prospecting, geological mapping and hand-trenching is recommended for the ICY property. This program will continue the property-wide exploration begun in 1988 and allow for better definition of the mineralized structures discovered during that program.

Soil geochemical contour lines should test drainages shown to be anomalous by the 1988 stream sediment sampling program. Three soil contour lines at 1100, 1200 and 1300 meters elevation should wrap around the highly anomalous Creek #20 drainage on the IC II claim. Another three soil lines should be run along the 700, 800 and 900 meter contours from Creek #14 south along the west side of North Fork Creek, then curving northwesterly along the east side of Creek #11. This will help locate the extensions of mineralization discovered during 1988 in North Fork Creek and Creek #14, and delineate further the large copper-gold soil geochemical anomaly centered south of the ICY property on North Fork Creek.

Prospecting and geological mapping at a scale of 1:5,000, using orthophoto topographic maps for control, should be carried

out over the entire property. Geological mapping should provide a more detailed lithological and stratigraphical knowledge of the property, and should be directed towards a better understanding of the nature, genesis and significance of the various types of alteration and mineralization present. Priority prospecting targets are the stream sediment geochemical anomaly in Creek #20 and the Float Zone boulders. All soil geochemical anomalies should be investigated and further prospecting should be directed at extending the strike length of mineralization discovered during the 1988 exploration program. Systematic chip sampling of pyritic tuffaceous horizons, quartz-sulphide veins and altered wallrock throughout the North Fork Creek canyon and its tributaries is essential. Hand-trenching will be necessary in places to determine the nature and orientation of mineralization, to extend it along strike under overburden and to obtain unweathered material for chip sampling.

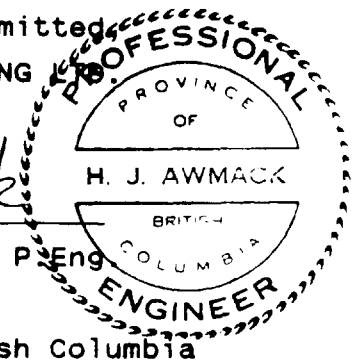
9.2 Budget

WAGES		
Project Geologist		
20 days @ $300/day	$ 6,000	
Prospector		
2 @ 20 days @ $225/day	9,000	
Samplers		
2 @ 20 days @ $175/day	7,000	
		$ 22,000
RENTALS		
Camp Rental		
100 man-days @ $20/manday	2,000	
Rock Drill		
20 days @ $60/day	1,200	
		3,200
SUBCONTRACTS		
Expediting		700

CHEMICAL ANALYSES		
Soil Geochemical (Au,Ag,Cu,Pb,Zn,As,Sb,Mo) 525 @ $19.25	10,106	
Rock Geochemical (Au + 32-element ICP) 250 @ $17.75	4,438	
Assays (Au, Ag) 30 @ $11.75	352	
		14,896
MATERIALS AND SUPPLIES		
Geochemical Supplies	100	
Explosives	1,000	
Expendables	2,000	
		3,100
SUPPORT		
Mobililization/Demob. 5 men @ $1100/man	5,500	
Communications	400	
Camp Food and Supplies 100 mandays @ $30/day	3,000	
Helicopter 25 hours @ $700/hr	17,500	
Fixed Wing	2,500	
Freight	500	
		29,400
REPORT PREPARATION		5,000
RECORDING FEES		
5% on $90,000		4,500
		$ 82,796
CONTINGENCY @ 10%		8,279
		$ 91,075
MANAGEMENT FEE		
15% on expenses	8,534	
7.5% on subcontracts	53	
		8,587
		$ 99,662

The recommended exploration program will cost approximately $100,000 to implement.

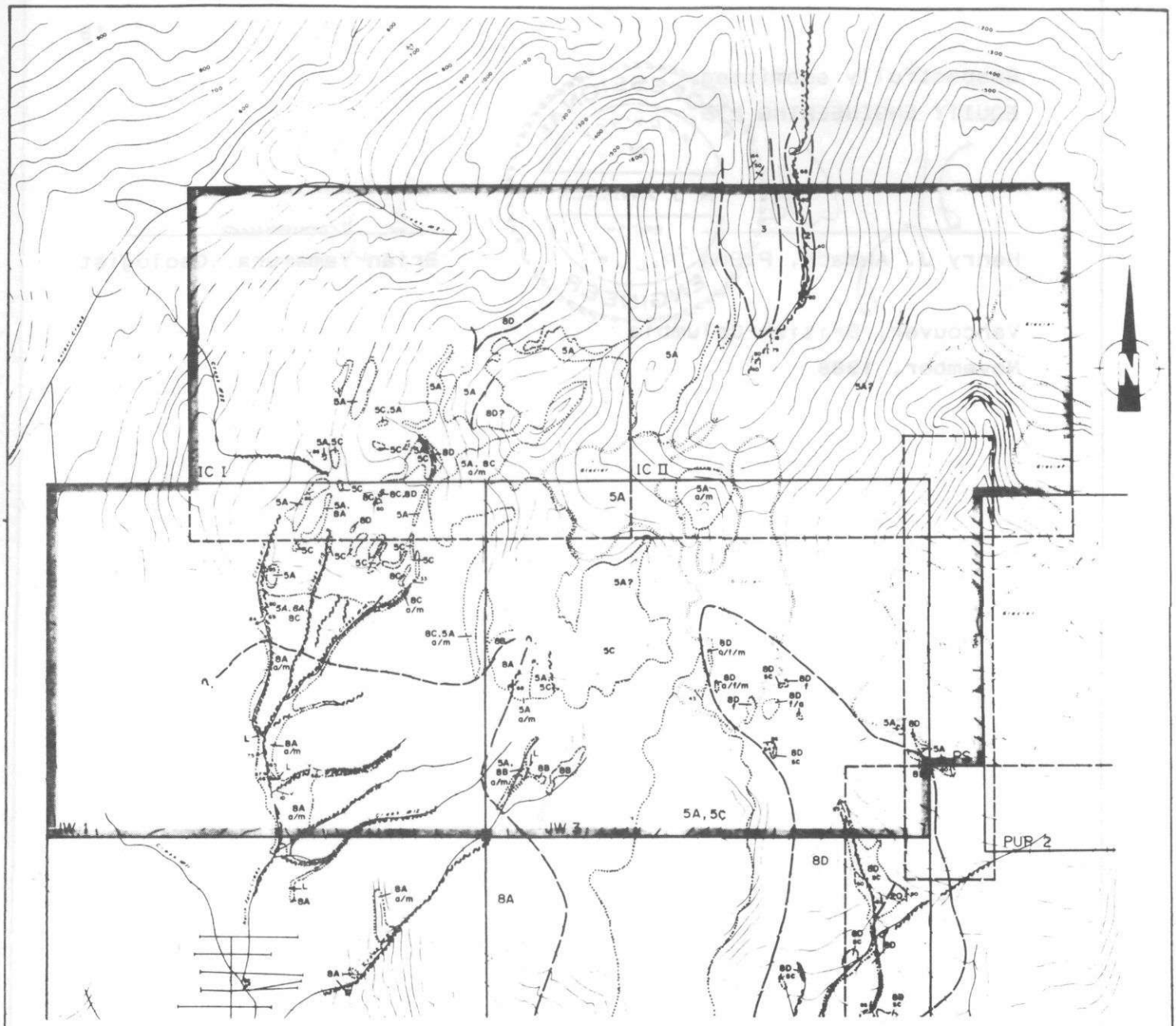
Respectfully submitted,
EQUITY ENGINEERING LTD.



Henry J. Awmack, P.Eng.

Brian Yamamura, Geologist

Vancouver, British Columbia
November, 1988



PROFESSIONAL ENGINEER
PROVINCE OF BRITISH COLUMBIA
H. J. AW...CK

500 0 500 metres
SCALE

SARABAT GOLD CORPORATION

ICY PROPERTY

GEOLOGY

LIARD MINING DIVISION, B. C.

Equity Engineering Ltd

Drawn by	NTS	Date	Figure
B.A.M.	104 G/4E	October 1988	4

APPENDIX F

STATEMENT OF QUALIFICATIONS

STATEMENT OF QUALIFICATIONS

I, BRIAN K. YAMAMURA, of Apt. 2, 123 King Street East, Kingston, in the Province of Ontario, DO HEREBY CERTIFY:

1. THAT I am a Geologist in the employment of Equity Engineering Ltd. with offices at Suite 406, 675 West Hastings Street, Vancouver, British Columbia.

2. THAT I am a graduate of the University of British Columbia with a Bachelor of Science degree in Geology.

3. THAT my primary employment since 1984 has been in the field of mineral exploration. My experience has encompassed a wide range of geological environments and has allowed considerable familiarization with geophysical and geochemical techniques.

4. THAT this report is based on fieldwork supervised by myself during the months of July through September 1988, government publications and reports filed with the Government of British Columbia.

5. THAT I have no interest in the property described herein, nor in securities of any company associated with the property, nor do I expect to acquire any such interest.

DATED at Vancouver, British Columbia, this 22 day of November, 1988.

B. Yamamura

Brian K. Yamamura, Geologist

G.H. RAYNER & ASSOCIATES LIMITED

626 DUCHESS AVENUE, WEST VANCOUVER, B.C. V7T 1G7 • TELEPHONE (604) 926-5690

1988 12 14

The Directors
Sarabat Gold Corporation
P.O. Box 11569
Suite 840 - 650 West Georgia St.
Vancouver, B.C.
V6B 4N8

Dear Sirs

At your request, I have reviewed the report entitled "1988 Summary Report on the JW 1, JW 3, IC I, IC II and PS I claims" by Henry J. Awmack and Brian K. Yamamura. In addition to reviewing the report and discussing its contents with the authors, I have visited the claims in September 1988 with Brian Yamamura and examined the field work in progress.

In addition, I have previous background on the property having carried out copper exploration programs over the same ground at various times during the years from 1960 to 1965 while in the employ of Kennco Exploration (Western) Ltd.

The claims lie on the periphery of the Galore Creek porphyry copper complex on its western side. Although significant gold mineralization had previously been located on other properties on the south and east margins of the Galore complex (Teck Corp and Continental Gold), this 1988 program represents the first serious gold exploration work on the Sarabat claims.

The 1988 program has been preliminary in nature but has identified a number of areas of vein or shear-controlled mineralization carrying good gold values. Values in grab samples range up to 150.2 gms/tn (4.38 oz/t) gold from vein material in situ.

Of probable greater economic importance are the indications of bulk mineralization in silicified sections (up to 11.27 gm/tn across 3.4 meters) and in porphyry-style copper-gold zones.

In addition to the mineralization identified in place, the stream sediment and soil geochemical results suggest that by no means all of the areas of interest have been located.

The work has been well carried out and the results are most encouraging.

I fully concur with the conclusions reached by Awmack and Yamamura and with their recommended work program. In view of the positive results to date, the program is clearly warranted and has an excellent chance of further success.

The cost estimates for the program similarly appear reasonable and adequate to carry out the work.

Respectfully submitted

Gerald H. Rayner, P. Eng.

GHR:klr

CERTIFICATE

I, Gerald H. Rayner, do hereby certify that:

1. I am a consulting geological engineer with offices at 626 Duchess Avenue, West Vancouver, B.C.

2. I am a graduate of the University of British Columbia (B.Sc. Geolgy).

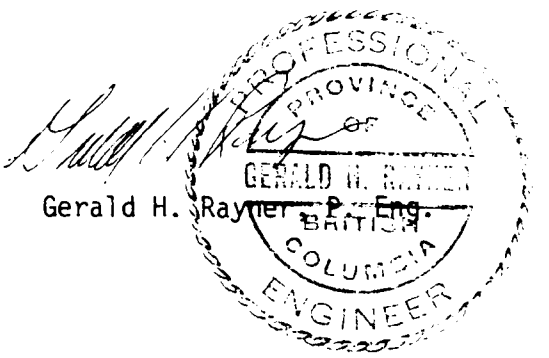
3. I am a member in good standing of the Association of Professional Engineers of the Province of British Columbia.

4. I have practised my profession since 1958 primarily in Western North America and the South Pacific.

5. This letter report is based on a review of the 1988 summary report on the JW 1, JW 3, IC I, IC II and PS I claims by Awmack and Yamamura; on a visit to the site while the subject program was being carried out; on discussions with the authors and on my previous experience in carrying out programs on the same property at various times during the years 1960 to 1965.

6. I have no interest in the shares or properties of Sarabat Gold Corporation nor do I expect to receive any.

Dated at West Vancouver, B.C. this 14th day of December, 1988.



Gerald H. Rayner, P. Eng.

CERTIFICATES

Dated: February 12, 1990

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the Securities Act and its regulations.

SARABAT GOLD CORPORATION

Ralph Shearing
Chief Executive Officer and
Chief Financial Officer

On behalf of the Board of Directors:

Ronald Binns
Director

Gary Powell
Director

Ralph Shearing
Promoter

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the Securities Act and its regulations.

WOLVERTON SECURITIES LTD.

Per:

LEGEND

CRETACEOUS OR TERTIARY

L	Lamprophyre dyke

CRETACEOUS
UPPER CRETACEOUS

20	Feldspar porphyry

JURASSIC AND/OR UPPER CRETACEOUS
POST-UPPER TRIASSIC PRE-TERTIARY

17	Granodiorite

TRIASSIC
UPPER TRIASSIC

8D	Augite porphyry
8C	Volcanic tuff / tuffaceous sediment
8B	Volcanic conglomerate
8A	Andesite ± andesitic crystal tuffs
5C	Sedimentary conglomerate
5A	Interbedded sandstone, siltstone, argillite

PERMIAN
MIDDLE AND UPPER PERMIAN

3	Limestone with interbedded chert

PERMIAN AND OLDER

2	Argillaceous quartzite, chlorite-feldspar and quartz-chlorite schists

---

a	Altered
f	Foliated
m	Mineralized
sc	Schist

Geological boundary (inferred)

Bedding (inclined)

Foliation (vertical, inclined)

Joints/fractures

Fault/shear (inferred; orientation unknown, inclined)

Outcrop

Vein (vertical, inclined)

Fold (anticline with plunge)

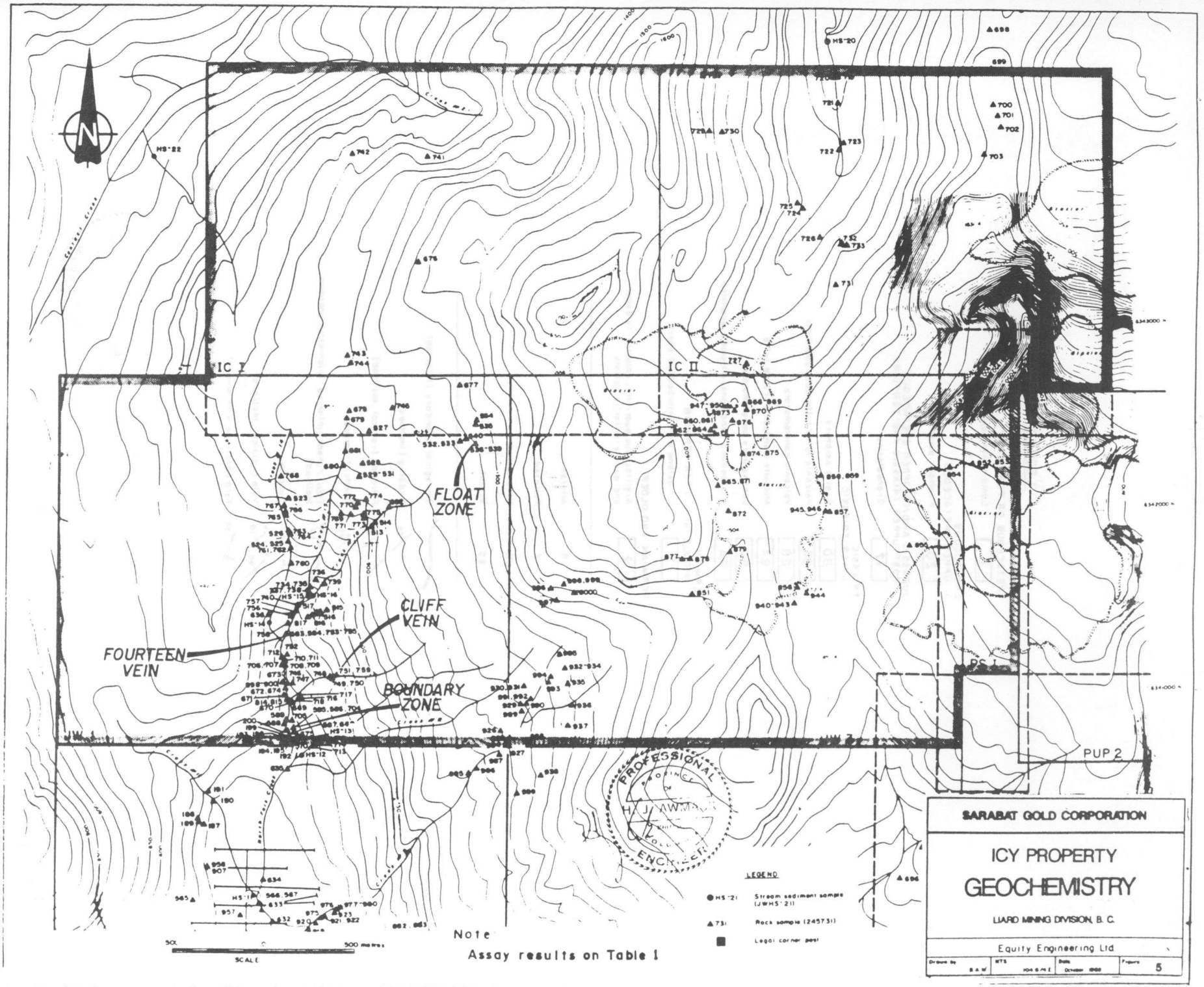
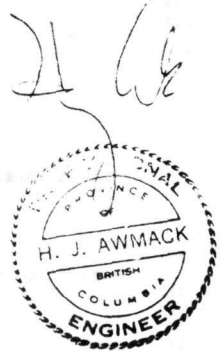

IC I
IC II
FLOAT ZONE
CLIFF VEIN
FOURTEEN VEIN
BOUNDARY ZONE
PUP 2
HS-20
HS-22
LEGEND
HS-21 Stream sediment sample (JWHS-21)
731 Rock sample (245731)
Legal corner post
SCALE
500 metres
Note
Assay results on Table 1
SARABAT GOLD CORPORATION
ICY PROPERTY
GEOCHEMISTRY
LIARD MINING DIVISION, B. C.
Equity Engineering Ltd
Drawn by B.A.W.
NTS 104 G/4 E
Date October 1988
Figure 5

Table 1

sample locations on Figure 5

ROCK GEOCHEMICAL RESULTS

Sample	Au(ppb)	Ag(ppm)	Cu(ppm)	Pb(ppm)	Zn(ppm)
245513	25	0.2	495	<2	36
245514	1300	1.2	891	<2	44
245515	2340	1.4	477	2	28
245516	60	0.4	51	<2	32
245517	4950	1.2	8230	<2	64
245523	275	0.6	328	6	29
245524	230	0.2	111	20	46
245525	185	0.2	116	8	21
245526	2270	1.0	100	26	22
245527	150	0.2	327	2	33
245528	40	0.8	411	136	658
245529	<5	0.4	416	12	53
245530	<5	0.6	426	2	43
245531	<5	0.4	336	8	61
245532	10	0.2	1430	4	19
245533	<5	46.8	>10000	8	175
245534	105	184.0	>10000	76	293
245535	>10000	16.6	793	2240	1315
245536	>10000	42.6	>10000	40	221
245537	290	4.6	3380	<2	58
245538	>10000	75.8	>10000	48	270
245539	705	11.2	1165	4630	4950
245540	3800	5.8	>10000	16	156
245565	<5	<0.2	81	6	28
245566	90	<0.2	361	4	34
245567	1680	7.8	>10000	<2	115
245570	175	<0.2	1120	<2	29
245583	2380	2.2	414	4	29
245584	1190	1.0	295	<2	14
245585	>10000	2.0	1125	28	10
245586	200	0.4	342	18	13
245587	85	0.2	101	6	10
245588	135	0.2	147	<2	35
245589	60	0.4	700	<2	51
245632	55	1.6	385	78	175
245633	6750	51.4	>10000	8	319
245634	980	1.8	817	40	45
245635	245	0.8	162	12	21
245636	30	0.4	76	12	44
245668	30	<0.2	178	<2	14
245669	130	0.8	2400	8	79
245670	165	0.2	217	<2	6
245671	110	3.2	8510	<2	67
245672	435	5.4	5300	590	431
245673	115	2.8	421	898	815
245674	530	16.6	>10000	28	117
245675	120	1.0	1110	<2	32
245676	20	2.6	38	138	95
245677	<5	0.8	143	174	67
245678	5	0.6	98	84	88
245679	<5	0.8	8	38	17
245680	10	0.2	19	20	29
245681	<5	0.4	156	188	88
245682	10	0.2	212	116	25
245696	<5	0.2	41	108	29
245697	<5	0.2	417	56	91
245698	<5	0.2	9	28	11
245699	<5	<0.2	50	18	72
245700	<5	<0.2	45	10	213
245701	<5	<0.2	23	14	27
245702	5	<0.2	105	<2	141
245703	<5	<0.2	135	88	92
245704	>10000	8.0	2470	88	20
245705	450	3.8	4320	28	73
245706	270	<0.2	163	28	17
245707	580	<0.2	265	30	87
245708	410	<0.2	831	34	37
245709	85	<0.2	453	6	54
245710	125	<0.2	83	<2	14
245711	870	3.4	1660	18	29
245712	8330	3.8	1335	18	34
245713	<5	0.2	19	<2	35
245714	35	0.2	421	2	22
245715	330	1.4	30	<2	12
245716	1800	5.2	2260	14	84
245717	70	<0.2	200	<2	28
245718	85	<0.2	2870	8	55
245719	20	<0.2	178	132	71
245720	550	1.8	260	512	>10000
245721	45	<0.2	52	8	239
245722	10	<0.2	464	<2	298
245723	125	4.0	791	184	282
245724	20	<0.2	202	430	849
245725	45	8.4	1255	8	581
245726	35	0.4	421	8	74
245727	80	0.2	54	58	58
245728	<5	<0.2	153	12	40
245729	5	0.4	19	56	180
245730	<5	0.2	82	24	74
245731	10	0.4	55	30	14
245732	<5	0.2	39	10	14
245733	<5	<0.2	87	<2	28
245734	60	<0.2	603	2	33
245735	175	0.8	2140	<2	33
245736	210	0.4	2570	42	59
245737	1080	0.4	3620	42	110
245738	10	<0.2	84	20	9
245739	35	<0.2	152	<2	41
245740	85	15.0	4870	266	1120
245741	30	1.2	173	<2	238
245742	5	0.8	53	<2	95
245743	<5	0.4	83	<2	87
245744	<5	0.2	80	<2	83



ROCK GEOCHEMICAL RESULTS

Sample	Au(ppb)	Ag(ppm)	Cu(ppm)	Pb(ppm)	Zn(ppm)
245745	5	0.2	28	<2	65
245746	35	0.6	577	18	92
245747	65	3.4	190	938	579
245748	400	1.8	354	6	50
245749	3630	4.2	259	<2	15
245750	400	1.0	361	52	73
245751	>10000	10.2	646	<2	29
245752	440	1.6	1090	<2	18
245753	830	3.2	4290	<2	54
245754	>10000	9.2	858	<2	21
245755	>10000	96.6	3360	<2	26
245756	1050	1.0	337	<2	58
245757	4400	3.6	4940	<2	46
245758	600	1.4	2180	<2	23
245759	10000	11.4	2150	<2	37
245760	380	1.6	695	<2	33
245761	175	0.8	3650	<2	30
245762	75	0.2	78	2	9
245763	80	0.2	233	2	14
245764	40	0.4	237	<2	36
245765	310	2.8	973	<2	76
245766	1100	0.8	134	8	22
245767	8400	0.6	129	<2	13
245768	140	0.8	535	<2	33
245769	70	1.6	12	1880	3
245770	25	1.2	783	226	810
245771	5	0.6	597	42	53
245772	1640	2.0	284	2	42
245773	25	0.2	85	6	9
245774	25	0.2	41	<2	14
245775	30	0.4	113	<2	13
245814	20	0.2	428	<2	50
245815	240	3.8	>10000	4	135
245816	50	0.6	1085	<2	41
245817	<5	0.2	41	<2	82
245851	160	0.4	98	<2	48
245852	<5	0.2	92	4	80
245853	<5	<0.2	89	<2	71
245854	<5	<0.2	34	6	90
245855	<5	0.2	77	8	87
245856	<5	0.6	305	<2	74
245857	<5	0.8	227	4	14
245858	<5	<0.2	67	10	138
245859	105	<0.2	314	14	21
245860	<5	0.2	18	12	21
245861	<5	0.8	302	<2	18
245862	5	0.4	15	<2	46
245863	25	0.6	220	8	43
245864	<5	0.4	80	2	37
245865	<5	0.2	162	8	44
245866	30	0.8	105	8	14
245867	10	0.2	125	40	71
245868	5	0.2	102	10	12
245869	5	0.8	168	40	11
245870	<5	1.6	823	148	34
245871	20	0.6	170	46	38
245872	<5	0.2	331	8	88
245873	50	10.0	3260	6	177
245874	30	1.8	131	1195	28
245875	45	1.0	175	132	400
245876	10	2.4	1800	6	122
245877	10	0.4	288	2	30
245878	<5	0.2	9	2	19
245879	10	1.0	844	112	347
245898	1270	2.4	5560	2	83
245899	135	0.4	1765	8	53
245900	210	0.2	531	<2	24
245907	20	0.4	249	4	20
245919	55	1.4	987	8	45
245920	15	0.2	93	10	28
245921	5	0.2	20	<2	18
245922/3	<5	0.2	208	<2	102
245926	<5	0.2	172	10	28
245927	865	41.4	>10000	472	852
245928	<5	<0.2	600	22	128
245929	5	<0.2	108	<2	73
245930	<5	0.2	126	12	25
245931	<5	<0.2	72	<2	89
245932	<5	<0.2	136	50	40
245933	5	<0.2	152	26	44
245934	10	<0.2	129	20	35
245935	5	<0.2	92	4	83
245936	5	<0.2	412	2	80
245937	5	1.0	584	158	45
245938	5	<0.2	152	10	54
245939	<5	<0.2	102	39	69
245940	15	<0.2	288	18	59
245941	20	<0.2	54	2	45
245942	30	<0.2	440	6	98
245943	45	<0.2	316	24	75
245944	<5	<0.2	115	<2	154
245945	<5	<0.2	157	<2	17
245946	<5	<0.2	39	<2	14
245947	70	0.4	69	8	47
245948	<5	0.4	134	<2	21
245949	<5	0.2	95	2	12
245950	<5	0.2	46	8	28
245957	15	<0.2	847	70	<5
245958	30	<0.2	180	2210	20
245975	15	0.2	26	<2	41
245976	95	13.0	9790	<2	83
245977	25	<0.2	121	<2	34
245978	<5	<0.2	21	<2	10
245979	40	3.4	49	2	13
245980	<5	<0.2	5	<2	13
245984	5	0.2	193	4	44
245985	<5	0.2	8	22	8
245986	<5	0.2	75	6	66

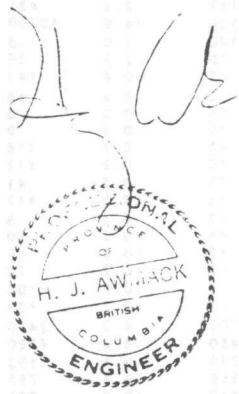
Table 1 (cont'd)

ROCK GEOCHEMICAL RESULTS

Sample	Au(ppb)	Ag(ppm)	Cu(ppm)	Pb(ppm)	Zn(ppm)
245987	<5	0.2	32	24	28
245988	500	10.0	29	636	1730
245989	75	2.8	155	14	38
245990	10	<0.2	7	<2	5
245991	115	2.8	582	<2	104
245992	45	8.8	7540	206	231
245993	5	0.4	341	16	13
245994	70	<0.2	153	16	31
245995	<5	1.0	24	102	73
245996	60	0.6	173	38	113
245997	<5	0.6	99	16	19
245998	<5	0.2	31	4	18
245999	<5	0.8	72	16	34
246000	15	1.8	21	28	49
358187	<5	0.2	217	<2	11
358188	40	0.8	113	<2	21
358189	30	1.4	571	<2	19
358190	35	0.4	351	<2	26
358191	10	0.2	161	6	12
358192	15	0.2	12	<2	4
358193	5	0.2	31	<2	10
358194	20	1.4	2210	<2	28
358195	880	1.4	3000	<2	27
358196	95	0.2	34	<2	35
358197	70	0.6	98	<2	8
358198	1950	0.8	238	12	6
358199	80	0.8	531	<2	29
358200	150	0.8	325	<2	17

ASSAY RESULTS

Sample	Au(g/t)	Ag(g/t)	Cu(%)	Pb(%)	Zn(%)
245515	2.12	1.4	-	-	-
245517	3.77	1.0	0.63	-	-
245526	1.85	2.4	-	-	-
245534	0.14	207.0	5.67	-	-
245535	14.20	16.8	-	0.23	0.13
245536	14.80	46.3	3.28	-	-
245538	30.40	93.2	5.10	-	-
245540	2.54	7.2	1.14	-	-
245567	1.99	6.8	1.64	-	-
245583	2.60	2.7	-	-	-
245585	11.27	2.7	0.11	-	-
245704	42.84	4.5	0.24	-	-
245712	6.03	3.4	0.14	-	-
245718	1.85	4.8	0.23	-	-
245749	3.58	4.1	-	-	-
245751	14.39	9.9	-	-	-
245754	13.37	11.0	-	-	-
245755	150.10	101.8	0.34	-	-
245757	4.48	3.8	0.52	-	-
245759	10.49	12.3	0.23	-	-
245787	8.50	0.7	-	-	-
245772	1.78	3.1	-	-	-
358198	1.85	1.0	-	-	-



STREAM SEDIMENT SAMPLING RESULTS

Sample	Au(ppb)	Ag(ppm)	Cu(ppm)	Pb(ppm)	Zn(ppm)
JWHS-11	190	0.4	418	4	37
JWHS-12	270	1.0	368	8	53
JWHS-13	200	1.0	503	<2	30
JWHS-14	3440	0.4	544	<2	36
JWHS-15	220	0.4	710	<2	36
JWHS-16	200	0.4	565	<2	37
JWHS-20	500	0.6	244	20	126
JWHS-21	<5	0.8	80	4	265
JWHS-22	35	0.8	94	6	271

APPENDIX E

ENGINEER'S CERTIFICATE

ENGINEER'S CERTIFICATE

I, HENRY J. AWMACK, of 308-1510 Nelson Street, Vancouver, in the Province of British Columbia, DO HEREBY CERTIFY:

1. THAT I am a Consulting Geological Engineer with offices at Suite 406, 675 West Hastings Street, Vancouver, British Columbia.

2. THAT I am a graduate of the University of British Columbia with an honors degree in Geological Engineering.

3. THAT I am a member in good standing of the Association of Professional Engineers of British Columbia.

4. THAT this report is based on fieldwork conducted by Equity Engineering Ltd. on the ICY claim group during August and September 1988, government publications and reports filed with the Government of British Columbia.

5. THAT I directly own 10,000 shares of Bellex Mining Corp. and 10,000 shares of Sarabat Gold Corporation. I indirectly own a further 12,500 shares of Bellex Mining Corp. and a one-eighth interest in the JW 1 and JW 3 claims through Antioch Investments Ltd.

DATED at Vancouver, British Columbia, this 22 day of November, 1988.

PROFESSIONAL ENGINEER
PROVINCE OF BRITISH COLUMBIA
H. J. AWMACK

Henry J. Awmack, P. Eng.