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BOND
INTERNATIONAL GOLD, INC.

BOND INTERNATIONAL GOLD REPORTS 1990 YEAR END RESULTS

DENVER, CO - February 8, 1991; BOND INTERNATIONAL GOLD, INC. (NYSE:BIG) today reported a net loss of $25.4 million ($0.44 per share) for the year ended December 31, 1990 before a $100 million ($1.73 per share) writedown of the Company's mining interests. Included in the writedown is $84 million related to exploration properties and $16 million related to mining properties. Including the writedown, the Company had a net loss of $125.4 million or $2.17 per share for the year ended December 31, 1990.

As a result of information gathered from a $27.8 million exploration program in 1990, a year-end analysis aimed at updating the net recoverable value of the exploration properties was undertaken. As a result of this analysis, the exploration properties were written down by $84 million. Mitchell Graye, Chief Financial Officer stated "While any such analysis has some degree of subjectivity, the Company believes the written down values more accurately reflect the current net recoverable values of the properties. In light of the change in estimated net recoverable value, the Company will account for its exploration expenditures in the future in a manner consistent with its parent. As at LAC Minerals Ltd., its major shareholder, exploration expenditures will only be deferred on projects that have the potential to be brought into commercial production or are in production. In addition, interest will only be capitalized on projects in development."

The writedown of mining properties is primarily made up of a $15 million writedown of the Colosseum Mine's carrying value to $6 million. During the year, proven and probable ore reserves at Colosseum have been adjusted from 308,000 ounces of gold to 167,000 ounces of gold reflecting both a decrease in the grade and tonnage in the north pipe and 1990's production. At current production rates Colosseum has three years of mineable reserves remaining.

In 1990 revenues rose by 24.3 per cent to $285.3 million from $229.6 million a year earlier. Cash flow provided by the operations increased to $82.7 million in 1990 from $19.7 million for the same 12 month period in 1989. Earnings for the year were adversely affected by a $13 million unrealized foreign exchange loss relating to the Company's Swiss Franc denominated bonds.

Total gold production in 1990 increased by 27.7 per cent to 628,859 ounces compared to 492,607 ounces for the same period in 1989. Silver production rose to 1.7 million ounces in 1990 from 1.4 million ounces in 1989, while copper production remained constant at approximately 30,000 tons. The increased gold production reflects a full year of production from the Bullfrog Mine, which commenced operation late in 1989. The average gold price realized by the Company during the year was $398 per ounce compared to $379 per ounce in 1989. The average market price of gold during 1990 was $384 per ounce.

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Year end 1990 proven and probable gold ore reserves were 4.1 million ounces compared to 5.0 million ounces of gold at year end 1989. Other mineralization at year end was 1.3 million ounces of gold.

The average cash cost of production, including by-product credits, for the year ended December 31, 1990 was $244 per ounce of gold compared to $209 per ounce for the same period in 1989. Average cash costs increased in 1990 because a greater percentage of gold production came from higher cost U.S. mines. In addition, El Indio's costs were up due to lower copper credits and increased production costs in 1990 due in part to high local inflation.

The mining interest writedown in the fourth quarter resulted in a net loss for the quarter of $107.1 million ($1.85 per share), compared with a net loss of $24.4 million ($0.43 per share) for the same period in 1989. Quarterly revenues rose to $70.5 million in 1990 compared to $68.6 million in 1989. Total gold production rose by 3 per cent in the quarter to 155,952 ounces from 151,444 ounces in the same period last year.

A total of $27.8 million was spent on exploration in 1990. Of this amount $15.5 million was expended on mine exploration and $12.3 million was used for pure exploration. One of the significant exploration projects in 1990 was Red Mountain near Stewart, B.C. at which $3.4 million was spent on an exploration program which included 55 diamond drill holes. Gold mineralization outlined from this year's program extended the Marc Zone over a strike length of about 800 feet. A preliminary geologic resource was calculated from assay data obtained from drill core. The cut-off grade used was 0.09 ounces gold per ton. On an uncut basis there is 933,000 tons grading 0.37 ounces gold per ton or 343,000 ounces of gold. Cutting high grade assays to one ounce gold per ton gives results of 933,000 tons grading 0.28 ounces gold per ton or 260,000 ounces of gold.

At December 31, 1990, the Company has sold forward 725,000 ounces of gold at an average price of $433 per ounce over the next one and a quarter years.

In order to fully exploit its assets, the Company's 1991 budgeted capital expenditure program and exploration program totals $80.7 million. In addition, mandatory debt repayments total $59.5 million. In order to fund these amounts the Company will dispose of certain non-essential assets and will be required to raise approximately $25 million in external financing. The Company is currently analyzing a number of financing alternatives.

Bond International Gold, Inc. operates five gold mines in the United States, Canada and Chile, and conducts an exploration program in North and South America.

(two tables follow)

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