

SANTA MARINA GOLD LTD.

CORPORATE REVIEW**MAY 1990**

Stock Exchange Listing	-	Vancouver Stock Exchange Trading Symbol: "SMJ"
Shares Issued (May/90)	-	5,570,340
Control Group	-	2,500,000 including 750,000 escrow

THE COMPANY

Santa Marina Gold Ltd. is a public (V.S.E.) company engaged in mineral exploration in Ontario and British Columbia. Santa Marina has a joint venture with Noranda Mines/Hemlo Gold Inc. on its Wawa Ontario property, and has assembled 642 units in 14 different areas in the Stewart - Eskay Creek - Iskut River area.

NORTHWEST BRITISH COLUMBIA

This region which encompasses a 300 kilometre belt extending northward from Stewart has proven to be largely prospective for precious metals. Mines and development mine projects of Silback-Premier, Skyline, Snip, Golden Bear, Sulphurets and Eskay Creek provide estimated deposits that probably exceed 11,000,000 ounces (+4 billion dollars).

Northwest B.C. is likely to remain a focus of gold exploration in the province for the foreseeable future.

FOCUS PROPERTY

The ARC 18, 19, 20, 21 claims are located 16km west of the Calpine discovery and directly below the Barytex/Noranda joint venture (Noranda is to spend up to 3 million dollars to earn an interest in the property). A summer program is planned for these claims.

ESKAY CREEK FACIES

The GOLD 1, 2, 3, 4 and GIG 1, 2, 3, 4 claims are located approximately 50km northwest of Calpine. These claims, according to the B.C. geological map host the Eskay Creek Facies, the same rock type of the Calpine deposit.

NEWHAWK/BRUCEJACK AREA

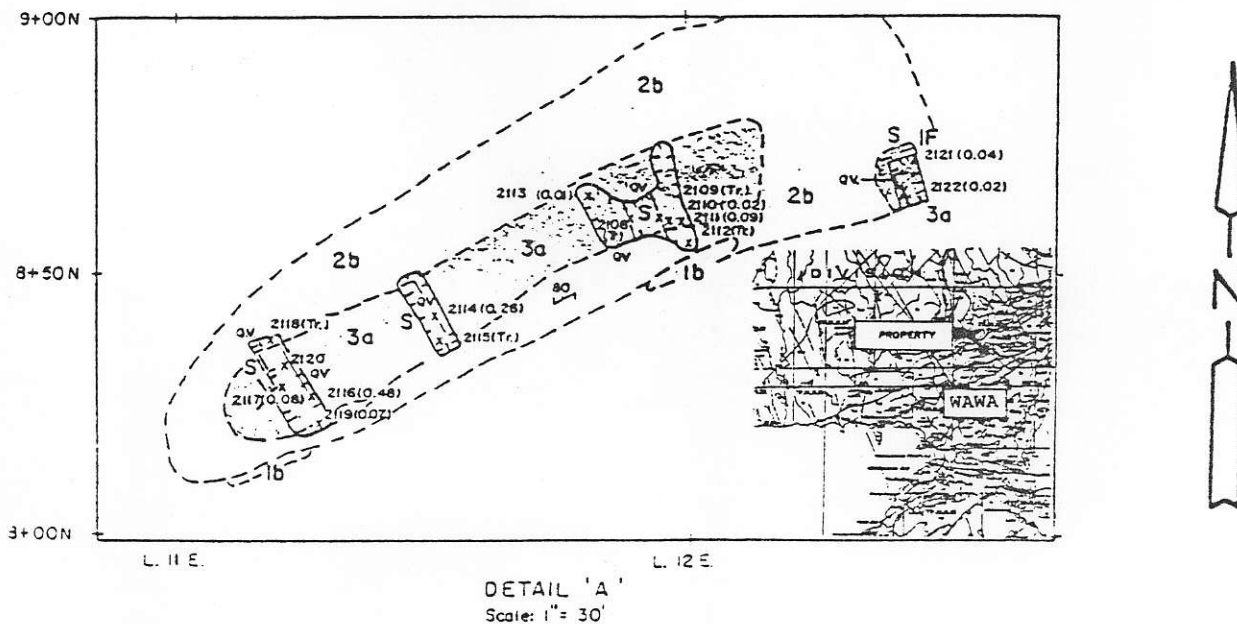
Claim groups owned by Santa Marina in this area are shown to host the Mt. Dilworth formation, within which the Calpine deposit is formed. Samples taken from the ARC 19 property indicated anomalous gold values up to .05 oz/ton.

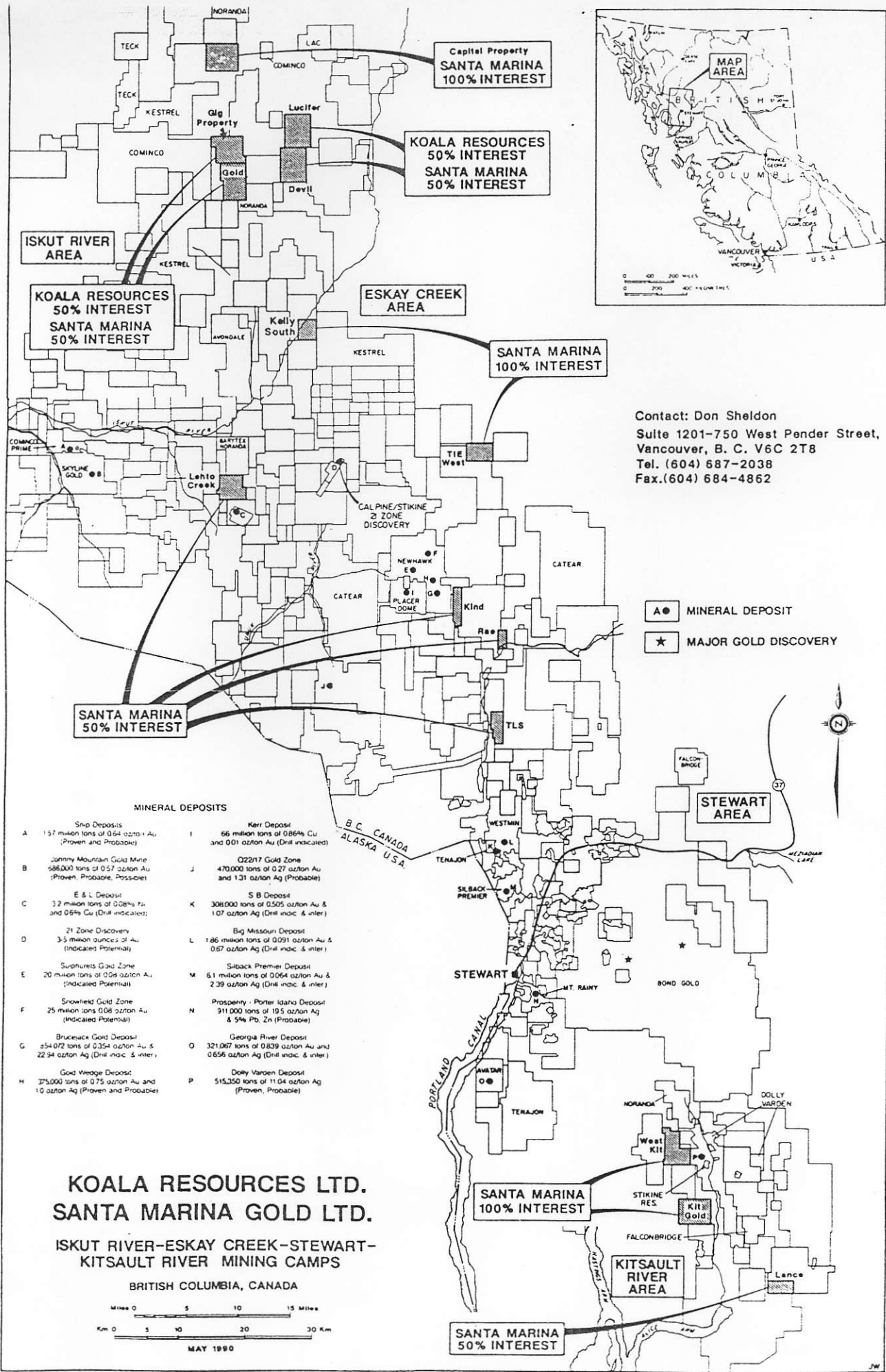
KITSAULT RIVER AREA

Claims recently acquired in this area are proximate to the Dolly Varden deposit. Stikine Resources has announced plans for 50,000 feet of drilling on their property. Santa Marina's claims are located 2 miles from this property.

ONTARIO PROPERTY

The company's Mink Lake property of 4 mining claims 14 miles east of Wawa Ontario. Noranda initially farmed in on the project to attain a 60% interest for expenditure of \$300,000. This agreement has been modified to include a further \$300,000 expenditure to enable Noranda to earn a 67% interest. \$300,000 of drilling is planned for the summer of 1990 to follow up on a sulphide zone (the Rich Zone) intersected at 150 feet where 3 metres of .25 oz gold/ton was intersected in a 60 foot sulphide zone.





Capital Property
SANTA MARINA
100% INTEREST

KOALA RESOURCES
50% INTEREST
SANTA MARINA
50% INTEREST

ISKUT RIVER
AREA

KOALA RESOURCES
50% INTEREST
SANTA MARINA
50% INTEREST

ESKAY CREEK
AREA

SANTA MARINA
100% INTEREST

SANTA MARINA
50% INTEREST

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- A ● MINERAL DEPOSIT
- ★ MAJOR GOLD DISCOVERY

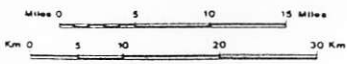
MINERAL DEPOSITS

A	Sho Deposit 157 million tons of 0.64 oz/ton Au (Proven and Probable)	I	Kerr Deposit 66 million tons of 0.86% Cu and 0.01 oz/ton Au (Drill indicated)
B	Jimmy Mountain Gold Mine 586,000 tons of 0.57 oz/ton Au (Proven, Probable, Possible)	J	Q2217 Gold Zone 470,000 tons of 0.27 oz/ton Au and 1.31 oz/ton Ag (Probable)
C	E & L Deposit 32 million tons of 0.08% Fe and 0.6% Cu (Drill indicated)	K	S B Deposit 308,000 tons of 0.505 oz/ton Au & 1.07 oz/ton Ag (Drill indic. & inter)
D	21 Zone Discovery 3.5 million ounces of Au (Indicated Potential)	L	Big Missouri Deposit 1.86 million tons of 0.091 oz/ton Au & 0.67 oz/ton Ag (Drill indic. & inter)
E	Sughrives Gold Zone 20 million tons of 0.06 oz/ton Au (Indicated Potential)	M	Silback Premier Deposit 6.1 million tons of 0.064 oz/ton Au & 2.39 oz/ton Ag (Drill indic. & inter)
F	Snowfield Gold Zone 25 million tons 0.08 oz/ton Au (Indicated Potential)	N	Prosperity - Porter Idaho Deposit 911,000 tons of 19.5 oz/ton Au & 5% Pb, Zn (Probable)
G	Brucenack Gold Deposit 354,072 tons of 0.354 oz/ton Au & 22.94 oz/ton Ag (Drill indic. & inter)	O	Georgia River Deposit 321,067 tons of 0.839 oz/ton Au and 0.656 oz/ton Ag (Drill indic. & inter)
H	Gold Wedge Deposit 375,000 tons of 0.75 oz/ton Au and 1.0 oz/ton Ag (Proven and Probable)	P	Dolly Varden Deposit 515,350 tons of 11.04 oz/ton Au (Proven, Probable)

**KOALA RESOURCES LTD.
SANTA MARINA GOLD LTD.**

ISKUT RIVER-ESKAY CREEK-STEWART-
KITSALT RIVER MINING CAMPS

BRITISH COLUMBIA, CANADA



MAY 1990

SANTA MARINA
50% INTEREST

CORPORATE DIRECTORY

Directors

Donald R. Sheldon
Brian Murray
Richard Nemis

Exploration Consultants

Hi-Tec Resource Management Ltd.
Paul Sorbara
1500 - 609 Granville St.
Vancouver, B.C.

Officers

Donald R. Sheldon, President
Joan V. Howard, Secretary

Solicitors

Morton & Company
1750 - 750 West Pender Street
Vancouver, B.C. V6C 2T8

Stock Exchange Listing

Vancouver Stock Exchange
Symbol: "SMJ"

Auditors

Ford Teleske & Company
1210 - 750 West Pender Street
Vancouver, B.C. V6C 2T8

Registered Office

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Vancouver, B.C., V6C 2T8
Tel.: (604) 687-2038

Transfer Agent

Pacific Corporate Services Ltd.
830 - 625 Howe Street
Vancouver, B.C. V6C 3B8

Capitalization

20,000,000 shares authorized
5,570,340 shares issued

**TO RECEIVE SANTA MARINA ANNUAL REPORTS OR NEWS RELEASES, PLEASE
CONTACT DON SHELDON AT TEL. (604) 687-2038 OR FAX (604) 684-4862**