

AUSPEX GOLD LTD.

CORPORATE PROFILE

April 1990

SUMMARY

Auspex Gold Ltd. is a junior resource exploration and development company. Like most junior resource companies, an investment in Auspex offers the potential for an extremely high rate of return. Unlike most junior resource companies, Auspex also has components to lower the risk for investors. These components are: 1) professional, experienced management, 2) a quality portfolio of properties, and 3) a working relationship with a major mining company, Cyprus Gold (Canada) Ltd.

Cyprus Gold (Canada) Ltd. is the Canadian subsidiary of **Cyprus Minerals Company**, a diversified mining company headquartered in Denver, Colorado. Cyprus is a Fortune 500 company with revenues of \$1.8 billion US and net income of \$250 million US in 1989. Cyprus shares trade on the New York Stock Exchange.

Although Auspex has been listed on the Vancouver Stock Exchange since December 1987, the Company still has a relatively small capitalization. The present management has only been brought together over the past year. That management team is a blend of geological and business expertise.

The aim of management is to increase the Company's share value by investing in carefully selected exploration and development projects that have potential for high rates of return at a moderate level of risk. The Company has become actively involved in two quality projects that have good potential for being developed into mines in the near term.

The company has also acquired three properties that were undervalued and can be enhanced at very little cost. Whenever possible, management will seek to generate sustainable cash flow through property option payments and/or participation in oil and gas projects.

Auspex is also actively maintaining a professional investor relations program to keep present and potential shareholders, and the investment community in general, informed as to the company's activities. It is a primary objective of the company to expand its investor base in Canada and abroad.

CORPORATE DATA

Listing: Vancouver Stock Exchange
 Trading Symbol: APJ
 12G Exemption Number: 82-2778
 Fiscal Year End: June 30, 1990

Shares issued: 2,468,021
 Shares escrowed: 750,000

Auditor: Watson, Dauphinee & Masuch
 420 - 1501 West Broadway
 Vancouver, B.C.
 V6J 4Z6

Solicitor: Smith, Lyons, Torrance
 550 - 999 Canada Place
 Vancouver, B.C.
 V6C 3C8

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

MINERAL PROPERTIES

Auspex currently has a portfolio of 5 mineral resource properties in varying stages of exploration in British Columbia and the Yukon. Targets on the properties are either precious metals (gold/silver) or copper combined with precious metals. Auspex will be actively involved in financing exploration on two of the properties, and the Company will be seeking partners to fund exploration on the other three properties.

The Watson Bar Property

This property, the most advanced in the Auspex portfolio, is located 30 miles from Lillooet, British Columbia. It is primarily a large tonnage epithermal

gold/silver target, but also has significant potential to host a high grade, underground mineable vein system, similar to what is present at the Blackdome Mine, located 26 miles along strike to the northwest.

The property, which consists of 444 claim units, has excellent access. Auspex has the option to earn at least 35% and up to 50% of the property from Cyprus Gold (Canada) Ltd. by performing \$1,100,000 of work over two years. Cyprus is currently the operator on the project and to date has carried out over \$1 million in exploration work on the property.

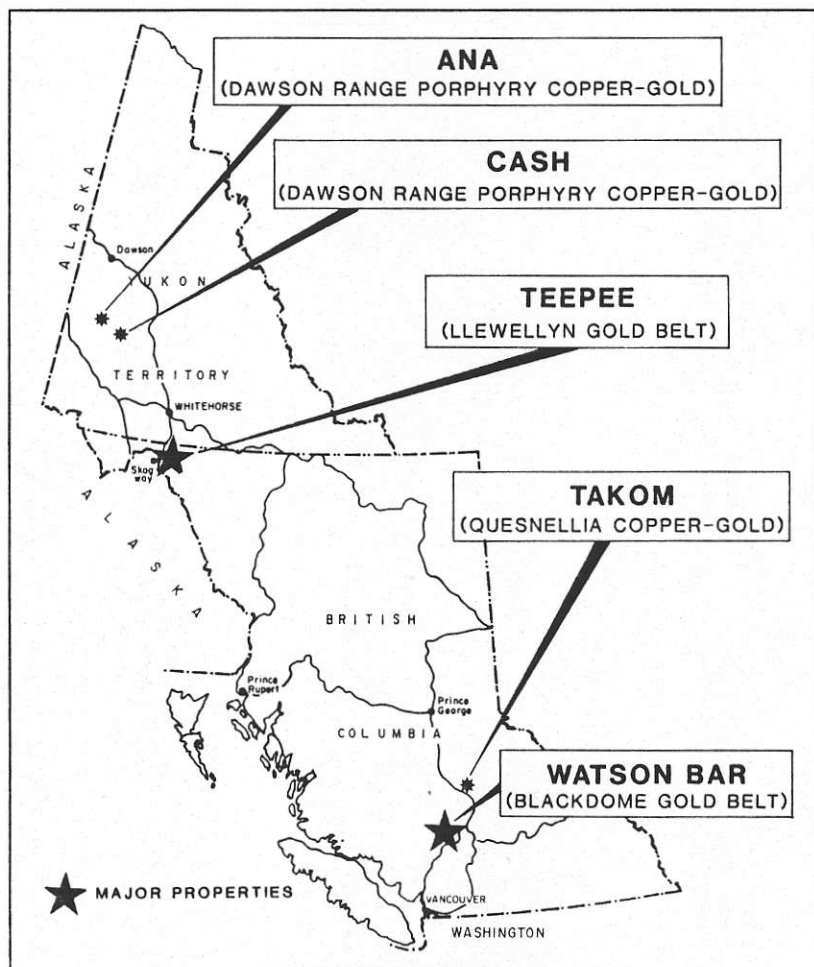
The property is entering its fourth year of exploration. So far, fourteen zones have been found, some of which are up to one mile long and

1000 feet wide. They are highly anomalous in gold, mercury, and arsenic. Only one zone has been extensively trenched and drill tested. Grades of 0.13 opt gold over 121 feet were encountered in one trench in the zone, including a higher grade section of 0.27 opt gold over 49 feet. Drill holes in the same zone encountered a high grade zone with 0.58 opt gold and 1.6 opt silver over 16 feet.

The first program in 1990 will concentrate on drill testing the four other highest quality target zones and trench sampling the other zones.

The Teepee Property

Auspex is also a partner with Cyprus in an exploration program on a large block of 434 mineral claims in the Atlin district of northwestern British Columbia. The property is within 15 miles of the Skagway-Whitehorse highway. The exploration targets are gold and silver bearing mesothermal veins.



Property Locations

Auspex now owns the claims outright, but has optioned a 75% interest to Cyprus, the current operator on the property. Cyprus has to date spent approximately \$800,000 in exploration on the property.

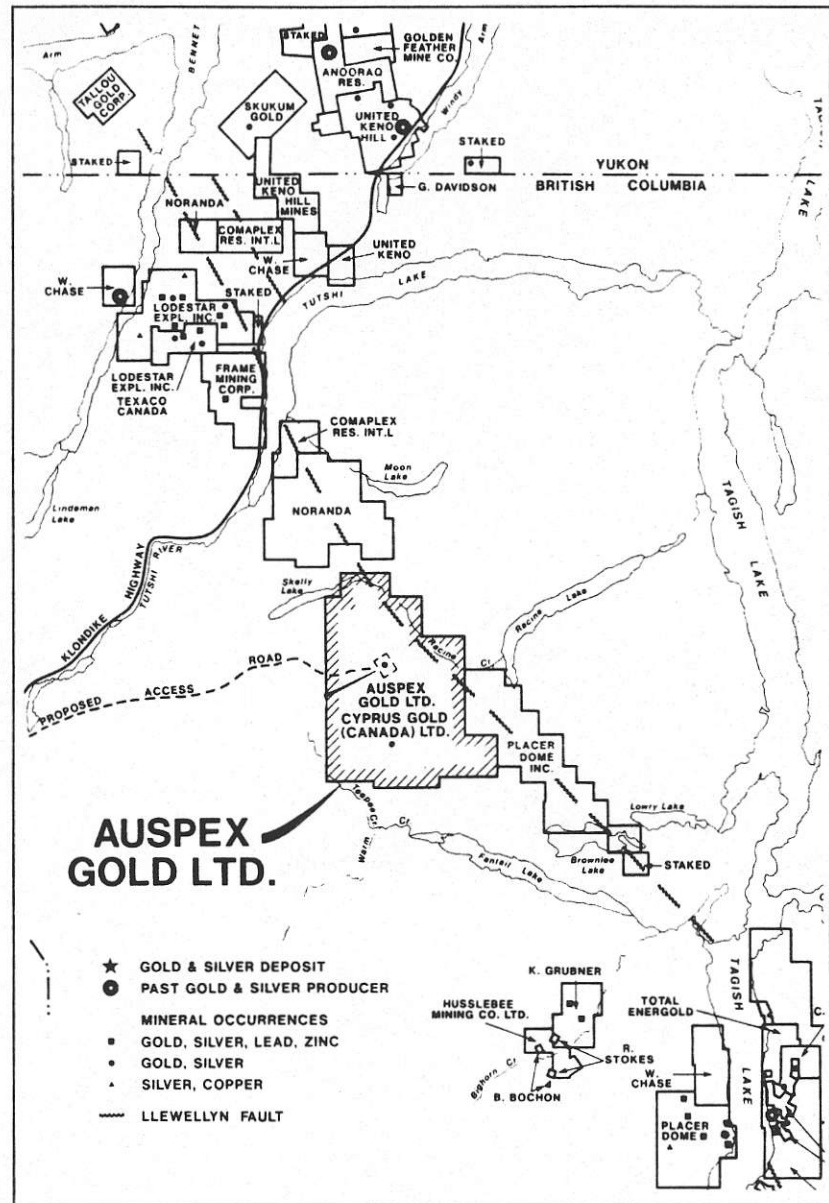
The property was originally staked on a high-grade gold/cobalt skarn. Over the past two years of exploration, however, at least four mineralized gold/silver veins have been discovered to the north of the skarn. In 1989 a 4500 foot drill program on these veins produced assays of up to 0.38 opt gold and 2.22 opt silver over 9.7 feet and 0.16 opt gold and 43.46 opt silver over 2.65 feet.

Drilling suggests that one vein in particular has the potential to develop tonnage. Thousands of feet of strike length still remain untested on all veins. The drill program will continue in the summer of 1990 to confirm strike, width and grade.

The Cash Property

Auspex has an option to acquire 50% of the core 36 claim units and has acquired 100% of 39 peripheral claim units of a property group located in the central Yukon. The property is accessible by road and hosts a documented large porphyry copper/molybdenum/gold deposit.

The average grade of the entire deposit, estimated to exceed more than a billion tons, is about 0.3% copper equivalent. The property's potential is in locating 100 million tons or more of better grade material or to find gold-enriched zones in the unexplored areas around the porphyry deposit. Auspex intends to maintain its option and seek a major mining company as partner to explore and develop the property further.



Teepee Property Claim Map

The Ana Property

Auspex has an option to acquire 80% of the property, which consists of 56 claim units. The property is located in west central Yukon, adjacent to the Casino copper/gold porphyry deposit. Gold and copper geochemical anomalies on the property are similar to those overlying the Casino mineralization. Auspex intends to maintain its option and find a partner to continue to explore this target.

The Takom Property

The property hosts a copper/gold porphyry deposit in central British Columbia and is easily accessible by road. Auspex acquired the property by staking and owns it outright. The property lies a mile south of the Megabuck deposit, which has drill indicated reserves of at least 2 million tons grading about 0.1% Cu and 0.04 opt gold. Auspex intends to complete preliminary surveys in 1990 in anticipation of a rotary drill program on the property.

OIL AND GAS PROGRAM

The objective in pursuing investments in the petroleum industry is to provide early and continuing cash flow for the company and give it a solid foundation from which to grow.

Auspex participates through joint venture arrangements only with well-known, medium sized companies who have a long and successful track record in exploration and development and who have a high level of integrity and credibility. The objective is to find prospects that have good associated land plays, competently managed drill and completion programs, and ultimately, long-term cash flow.

OUTLOOK

Auspex is well positioned to take major steps forward in 1990. The Company now has an established management team and a portfolio of quality properties, two of which are at present the targets of an active exploration program. Those programs are being undertaken in partnership with a major mining company with a track record of success. The other three properties are all copper/gold porphyry deposits, which are presently the subject of great interest in the mining community. This combination of team and assets make Auspex an extremely attractive speculative vehicle for investors.

BOARD OF DIRECTORS

Ron A. Ewing; B.A. - President

Mr. Ewing has been a director of Auspex since the Company's inception in the fall of 1987. He became an officer of the Company in September of 1988, and was instrumental in redirecting the Company's affairs. Mr. Ewing has had a management role in several companies, both public and private.

John W. Boer; B.A.Sc. - Vice-Pres./Secretary

Mr. Boer joined Auspex as a director in September of 1988 to give the company added management strength. Mr. Boer's commercial management skills have been developed from nine years of experience as an executive with Okanagan Helicopters Ltd.

Franz Lajcik - Manager of Investor Relations

Mr. Lajcik joined Auspex as a director in August of 1989 to manage investor relations. Mr. Lajcik is an experienced independent businessman, with a particular aptitude for sales and financing.

Charles A. Main; B.Sc. - Exploration Manager

Mr. Main joined the board of Auspex in July 1989 to provide expertise in mineral exploration and development. Until recently, Mr. Main was a partner of a prominent geological consulting engineering firm where he had over 20 years experience in directing precious and base metals programs in Western Canada. He also has had experience in Mexico, New Zealand and Australia.

James A. Davidson; B.A.Sc., P.Eng.

Mr. Davidson rejoined the board of Auspex in September of 1988 during the Company's reorganization. He has been a director of several VSE listed companies, and has worked as a construction manager and engineer for several companies including Tower Arctic and Cominco.