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Omega Gold Corporation

CORPORATE PROFILE

THE COMPANY

Omega Gold Corporation was incorporated under the laws of the Province of British Columbia on October 20, 1978. The Company was inactive until September 1988 when it commenced the acquisition, exploration and development of resource properties. It became listed on the Vancouver Stock Exchange on August 11, 1989.

The President and Chief Executive Officer is Mr. Jarl Aa. B. Whist, an Attorney by background and a Professional Investment Advisor. Mr. Whist has over 30 years of involvement with all phases of the mining exploration business.

Omega Gold Corporation distinguishes itself by having two major properties in British Columbia, which has recently gained a lot of attention from the investment community because of the spectacular gold finds in the Eskay Creek and Iskut River Areas of northwestern British Columbia.

THE PROPERTIES

Based on knowledge of the area acquired in previous years, Mr. Whist and his associates have assembled an impressive land position in the Unuk-Iskut-Eskay Gold Camps. The lands comprise over 500 claim units covering 30,888 acres. Omega Gold has a 50 percent interest in these properties which are well-positioned and contain favourable host rock formations.

In the summer of 1989 a preliminary and extensive exploration programme was carried out on the Company's lands in the Unuk River-Eskay Creek Area. The most exciting results to date are from the Mac Gold Claims where significant widths of gold-bearing mineralization were exposed by trenching; and high grade copper-zinc-silver and gold occurrences were discovered in outcrop. Drilling targets have now been established and will be specifically defined by an intensive geophysical survey.

* * * * *

The Company also holds the option to earn an undivided 50 percent interest in the El Capitan Gold Property located on Vancouver Island. This property was initially explored in the 1920's and 1930's when adits were driven through very high grade gold veins within shear zones. An exploration programme was carried out by Omega in 1988 with results sufficiently encouraging to require additional work which was completed in October, 1989. A major drill target has been defined, and the company is planning to commence drilling as soon as conditions permit.

CORPORATE GOALS

Omega Gold's main objective is to develop cash flow by obtaining significant interests in productive precious and base metal properties. The encouraging mineralization on the Company's current landholdings, together with the intensive exploration programmes and acquisition activities being planned and carried out by Omega and its partners, serve to increase the potential to meet this objective.

FINANCINGS

Since incorporation, Omega Gold has sold 3,083,496 shares for a total of \$803,500 during the period from October 1978 to November 1989. In August 1989, the Company came to the Vancouver Stock Exchange by completing a Public Offering of 800,000 shares at \$0.45 per share. Proceeds of the issue netted the treasury \$324,000.

Recently, on a Private Placement basis, the Company issued 295,455 shares at \$0.55 per share. As a result, Omega Gold Corporation is well financed to proceed with current work programmes, and to pursue further growth possibilities.

Robert W. Termuende
November, 1989

CORPORATION INFORMATION

HEAD OFFICE

#307-475 HOWE STREET
Vancouver, British Columbia
V6C 2B3
Tel: (604) 685-0744
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LEGAL COUNSEL

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OFFICERS

Jarl Aa. B. Whist
President

Christopher Graf
Vice President/Secretary

Egil Livgard
Vice President, Development

TRANSFER AGENT/REGISTRAR

The Montreal Trust Company
510 Burrard Street
Vancouver, British Columbia
V6C 3B9

BANK

The Royal Bank of Canada,
685 West Hastings Street
Vancouver, British Columbia
V6B 1N9

DIRECTORS

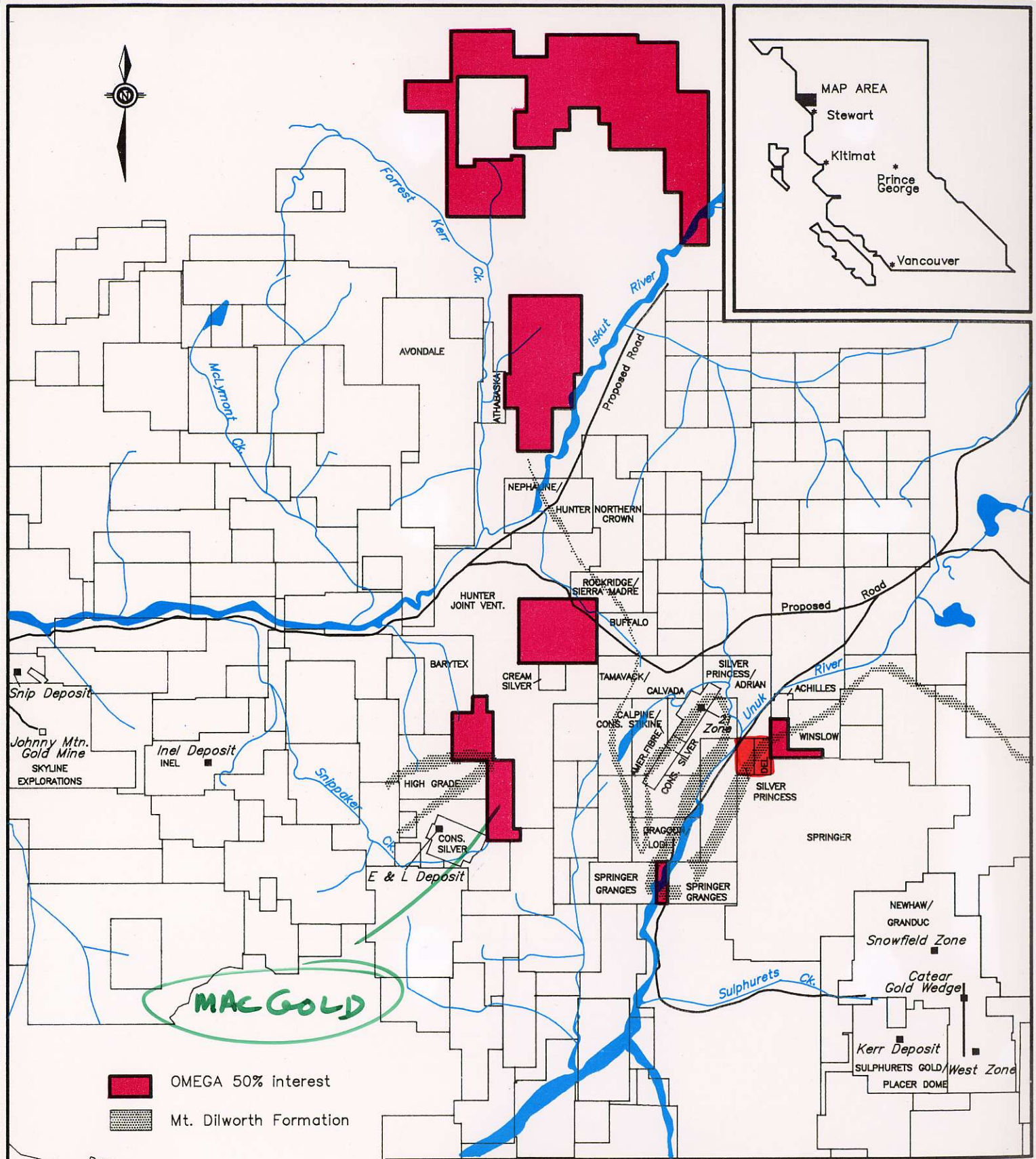
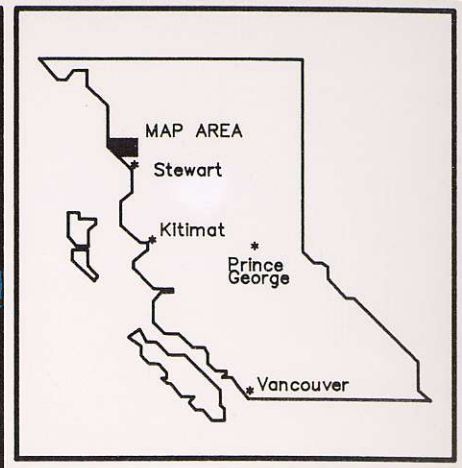
Bevan Anderson
Jarl Aa. B. Whist
Christopher Graf
Egil Livgard

AUDITORS

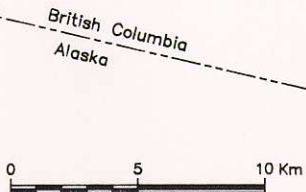
Hay & Watson
1822 West 2nd Avenue
Vancouver, British Columbia
V6J 1H9

LISTED

Vancouver Stock Exchange
Trading Symbol: OGC



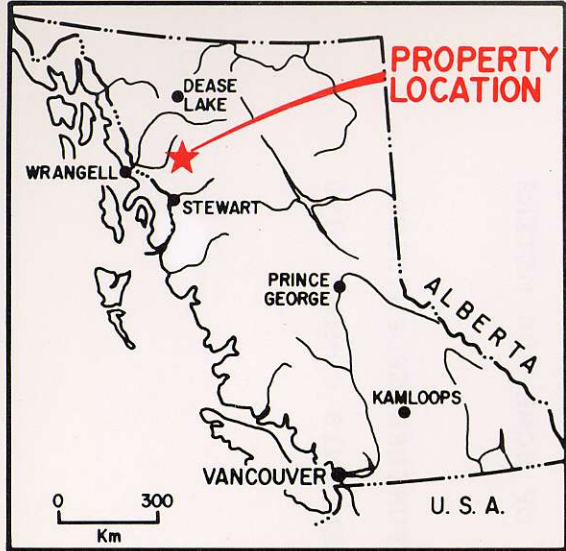
-  OMEGA 50% interest
-  Mt. Dilworth Formation



Drawn by: Geo-Comp Systems

OMEGA GOLD CORPORATION
VSE: OGC
 307 - 475 Howe St., Vancouver, B.C., V6C 2B3
 Ph: (604) 685-0744 Fax: (604) 685-8367

PROPERTY LOCATION



Outline of I.P. Anomaly

Glacier

INDICATED TRACE
OF GOLD BEARING SYSTEM

▲ GRAB 0.26 % Cu, 1.0 % Zn

9 FEET AVERAGING
0.11 oz/t. Au

1.5 FEET GRADING
▲ 1.6 oz/t. Ag
5 % Cu
3.8 % Pb
16 % Zn

▲ GRAB 0.23% Cu

Glacier

1989 TRENCHING 6 FEET
GRADING 0.21 oz/t. Au
(GRAB SAMPLES GRADING 0.58 oz/t. Au)

▲ GRAB GRADING
0.38 % Cu
0.44 % Zn

Glacier

OMEGA GOLD CORPORATION OGC-V.S.E.

ISKUT - UNUK GOLD CAMP
MACGOLD CLAIM GROUP

1989 EXPLORATION SHOWINGS

LIARD/SKEENA MINING DIVISION
BRITISH COLUMBIA

METRES 0 50 100 150 METRES

FOR FURTHER INFORMATION:

PHONE (604) 685-0744

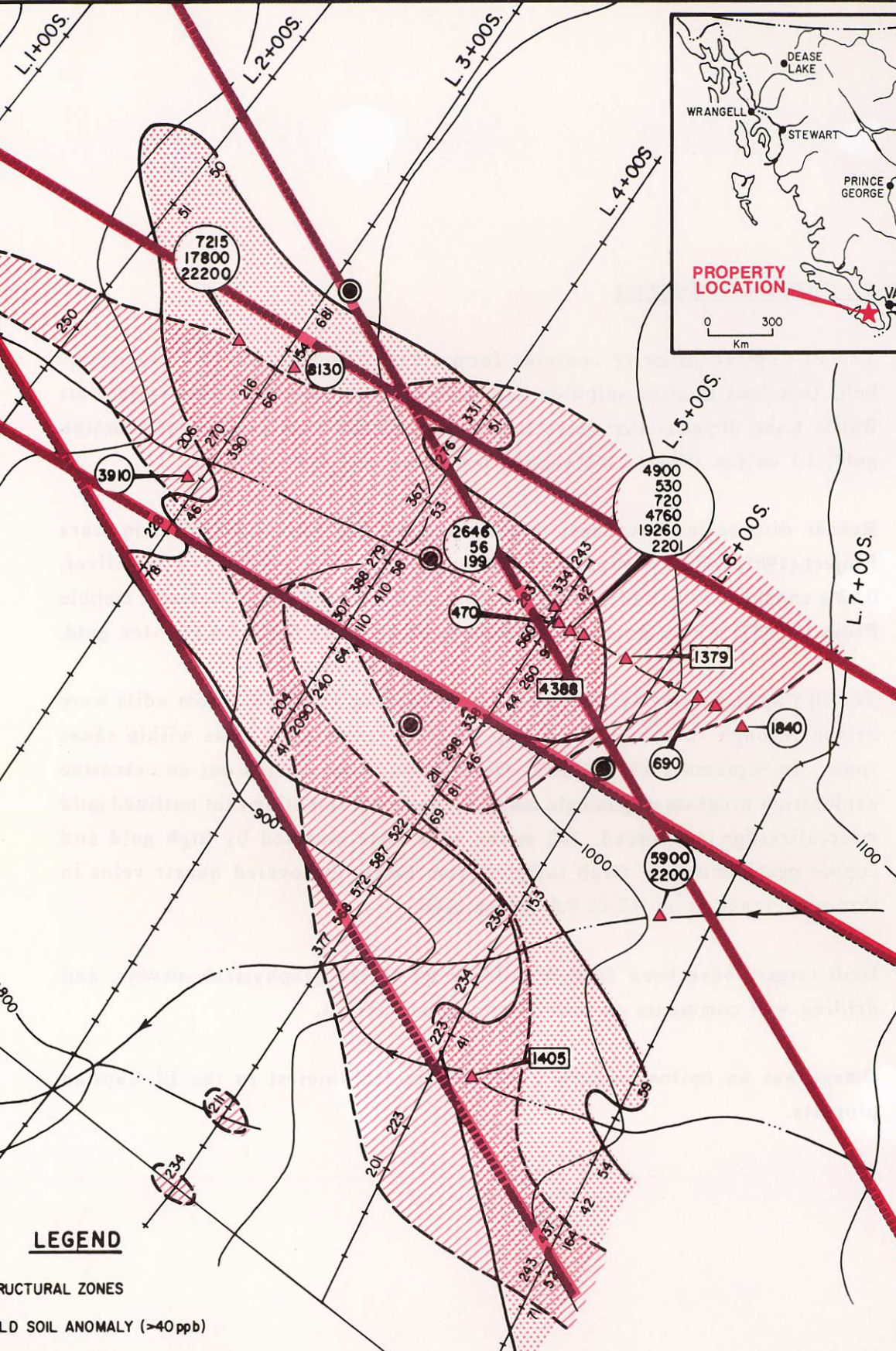
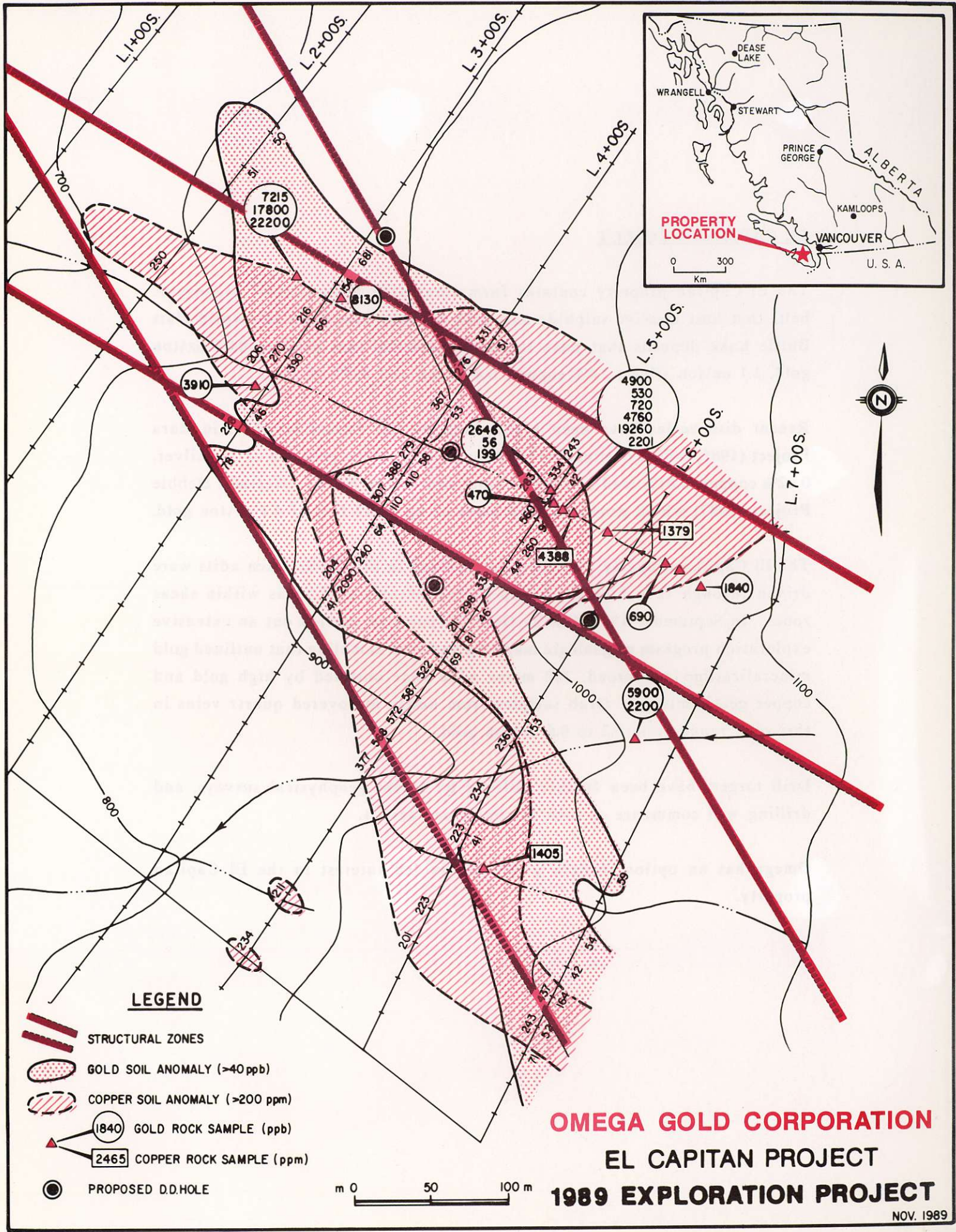
FAX (604) 685-8367

OCT. 1989

THE MACGOLD CLAIM GROUP IS LOCATED 12 KILOMETERS WEST OF PRIME CAPITALS CALPINE ESKAY CREEK GOLD DEPOSIT AND 2 KILOMETERS WEST OF CONSOLIDATED SILVER STANDARDS E&L DEPOSIT (3.2 million tons 0.8% Ni, 0.6% Cu). THE MACGOLD CLAIM GROUP IS PRESENTLY HELD BY OMEGA GOLD CORPORATION (50 %) AND ECSTALL MINING CORPORATION (50 %)

THE PROPERTY HOSTS WHAT APPEARS TO BE A STOCKWORK SHEAR/FRACTURE RELATED TYPE OF DEPOSIT. THIS TYPE OF DEPOSIT IS SIMILAR TO THAT OF COMINCO'S SNIP DEPOSIT (1.57 MILLION TONS 0.64 oz/ton of Au) . INITIAL RESULTS WHICH RETURNED VALUES UP TO .58 OZ/TON GOLD IN GRAB SAMPLES , RESULTED IN SEVERAL TRENCHES BEING EXCAVATED. THESE TRENCHES RETURNED VALUES OF .11 OZ/TON GOLD OVER 3 METERS AND .22 OZ/TON GOLD OVER A 2 METER INTERVAL. AS WELL, SEVERAL BASE METAL RESULTS WERE OBTAINED . THE MOST SIGNIFICANT OF WHICH RETURNED 16% ZINC, 5% COPPER , 3.8% LEAD, 1.6 OZ/TON SILVER AND .006 OZ/TON GOLD OVER A 0.5 METER INTERVAL . AN INITIAL I.P. PROGRAM UNDERTAKEN OVER THE MINERALIZED TRENCHES OUTLINED SEVERAL DRILL TARGETS AND INDICATED THE MINERALIZATION TO BE WIDESPREAD ENCOMPASSING AN AREA OF SOME 200 METERS WIDE AND OPEN ON STRIKE .

A FOLLOW UP PROGRAM CONSISTING OF FURTHER GEOPHYSICS, TRENCHING AND DRILLING IS TO BE UNDERTAKEN THIS COMING 1990 EXPLORATION SEASON .



EL CAPITAN PROJECT

The El Capitan property contains formations of lower paleozoic greenstone belts that host massive sulphide and gold deposits, especially the world class Buttle Lake deposits that have totalled 20,000,000 tons grading 0.07 oz\ton gold, 1.1 oz\ton silver, 2.4% copper, 0.4% lead and 6.0% of zinc.

Recent discoveries have been highlighted by the Laramide\Abermin Lara Project (1985) which outlined 837,000 tons of 0.1 oz\ton gold, 2.6 oz\ton silver, 0.62% copper, 0.81% lead and 3.59% zinc; and by the Nexus - Westmin Debbie Project (1987) which produced drill holes of up to 47 feet of 4.1 oz\ton gold.

The El Capitan property was initially explored in the 1930's when adits were driven through very high grade (up to 13.6 oz\ton) gold veins within shear zones. In September 1989, Omega Gold Corporation carried out an extensive exploration program of geologic mapping and rock sampling that outlined gold mineralization in a broad, 200 meter wide zone outlined by high gold and copper geochemistry. Grab samples from newly discovered quartz veins in this zone range from 0.2 to 0.6 oz\ton gold.

Drill targets have been further defined by recent geophysical surveys, and drilling will commence as soon as conditions permit.

Omega has an option to earn a 50% undivided interest in the El Capitan property.

OMEGA GOLD CORPORATION

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Vancouver Stock Exchange Trading Symbol: "OGC"

NEWS RELEASE 89.7

February 16, 1990

The Company is pleased to announce its drilling programme on the El Capitan Property which is under option from Dayton Developments Ltd. intersected anomalous zinc values in two holes. Unfortunately a snow slide and severe snow conditions interrupted the programme before it could be finished. The Property will be further evaluated when weather conditions permit.

The Company has recently obtained some 36 units very well located in the Crambrook area, a few claim length from the Vine Vein being presently drilled by Kokanee Exploration. In addition the Company has obtained by way of staking a further 40 Units to the North and West of St. Eugene Mine (please refer to the map on the back of this News Release). The Company immediately contracted an Airborne Geophysical Survey of some 250 km which is now being flown.

Finally, the Company wishes to announce that it is presently negotiating several farmouts to other companies of its more than 30,000 acres of strategically located properties in the Eskay Creek, Unuk-Iskut River Areas. In addition the Company is now planning major programmes on the MacGold Group Claims where high grade copper-zinc outcrops and where trenching and chip sampling located a gold breccia area which significant assays during the last exploration season. The Company will also explore the Story Creek claims which cover the favourable Mt. Dilworth Formation only 3 to 4 km from the famous 21 zones on the Calpine/Stikine Property.

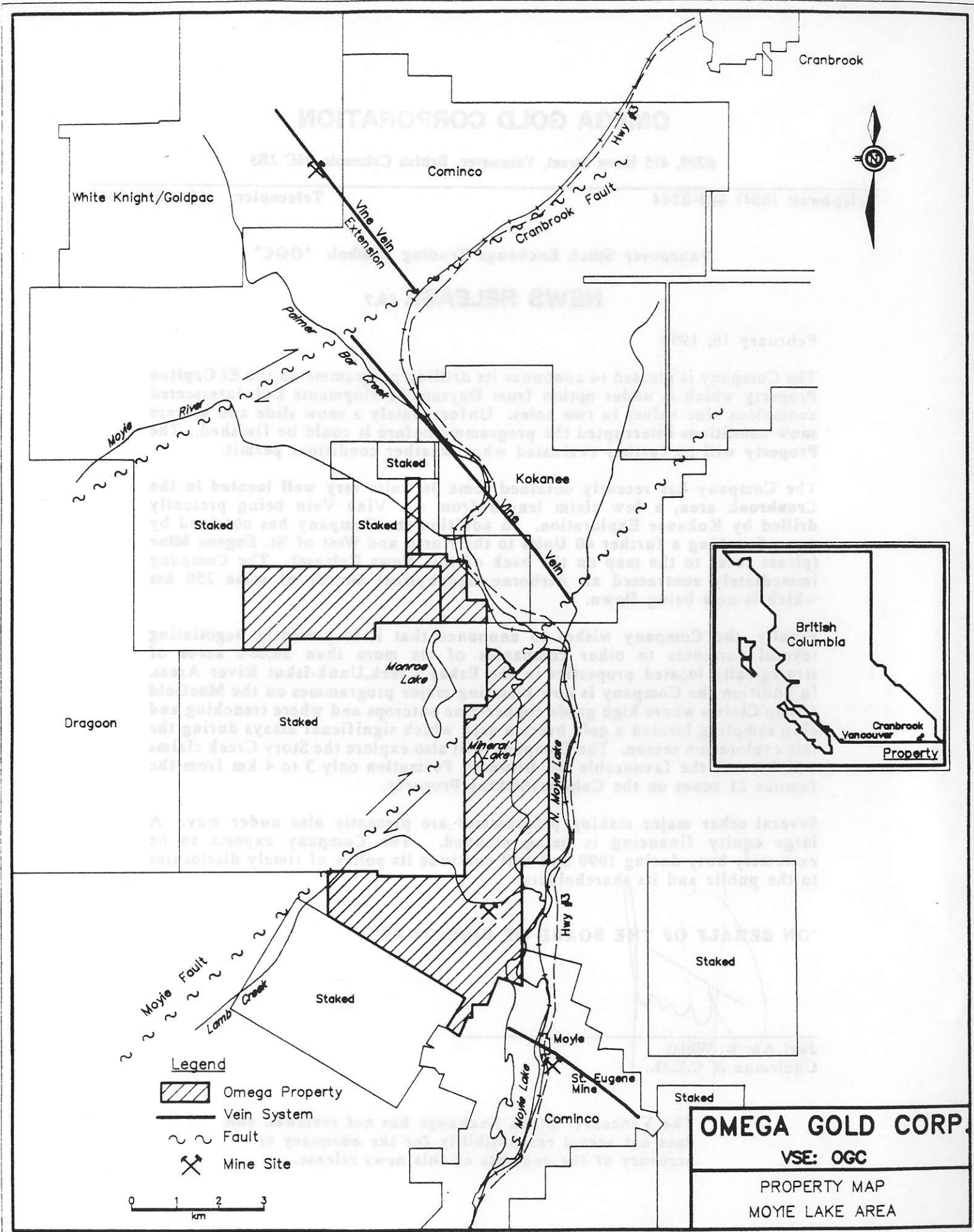
Several other major staking programmes are presently also under way. A large equity financing is being planned. The Company expects to be extremely busy during 1990 and will continue its policy of timely disclosures to the public and its shareholders.

"ON BEHALF OF THE BOARD OF DIRECTORS"



Jarl A. B. Whist
Chairman & C.E.O.

The Vancouver Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release.



White Knight/Goldpac

Cominco

Cranbrook

Vine Vein
Extension

Cranbrook Fault

Palmer
Bar Creek

Moye
River

Staked

Kokanee

Staked

Staked

Vine
Vein



British
Columbia

Cranbrook
Vancouver
Property

Dragon

Staked





Manroe
Lake

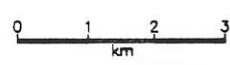
Mineral
Lake

N. Moye Lake
Hwy #3

Staked

Legend

-  Omega Property
-  Vein System
-  Fault
-  Mine Site



Moye

St. Eugene
Mine

Cominco

Staked

OMEGA GOLD CORP.

VSE: OGC

PROPERTY MAP
MOYE LAKE AREA



Omega Gold Corporation

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Our File Ref: OMG #500-18*3

January 16, 1990

Dear Shareholder:

During the year ending November 30, 1989, your Company made significant progress.

A public issue of 800,000 shares was successfully sold by nine Brokers from five Brokerage houses netting your Company \$325,000. The shares of the Company were listed on the Vancouver Stock Exchange on August 11, 1989.

Shortly after the shares of the Company were listed, the regulatory authorities approved the acquisition by your Company from your President of an undivided 50% interests, subject to a 1% NSR, of some 30,000 acres located in several strategic locations in the Iskut, Unuk, Eskay Creek area of Northwestern B.C. The price paid was approximately \$14,000 representing cost of staking only. Some of the claims and groups are located not more than 4,000 - 5,000 meters from the fantastic Eskay Creek deposit of Calpine/Stikine where at least 5 million ounces AU have already been drilled indicated and where drilling continues with at least 6 machines. The favourable Mt. Dilworth formation traverses at least two of your Company's properties.

In August of 1989 the Company made a Private Placement of 295,455 units of flow-through shares raising \$162,500 for exploration purposes and agreeing to renounced the same amount to the investors. A large exploration programme was next undertaken on the properties in the Iskut-Unuk-Eskay Creek area. Significant mineralization was outlined on the MacGold Claims which are located 4 to 5 km west of the phenomenal Caipine discoveries at Eskay Creek. Two main zones have been located. One is a massive sulphide occurrence consisting of chalcopyrite, pyrite and sphalerite. The outcrop, which was uncovered by the recent retreat of a glacier, is exposed for 10m and assays up to 20% zinc and 10% copper are common. The other showing consists of a poorly exposed silica-carbonate breccia system up to 2m wide and over 100m long, containing galena, sphalerite and pyrite. Gold values up to .47 oz\ton were obtained from the grab samples. After trenching, the best gold assays were .321 oz\ton gold over 2m, .254 oz\ton gold over 2m and .172 oz\ton gold over 2m. An IP survey outlines a large anomaly that encloses these two main showings. This chargeability anomaly is open to the west under the glacier.

As soon as weather permits, the company will undertake further blast trenching as well as geophysical surveys over the glacier. Both the massive sulphide zones and the gold breccia will be drilled.

**Report to Shareholders
January 16, 1990**

- 2 -

In October of 1989 the exploration continued on the promising El Capitan property on Vancouver Island where your Company has an option to acquire an undivided 50% interest in the Spanaird and El Capitan Groups from Dayton Development Ltd. Very encouraging results were obtained. Several parallel shear zones have been located with chip samples containing up to .76 oz\ton gold. Samples from a sulphide rich horizon in a limestone bed yielded .66 oz\ton gold. This newly located, structurally controlled zone, is called the Rap Creek Zone and contains disseminated mineralization, lenses of massive sulphides, and narrow quartz veins in the prolific Sicker Group.

Another area recently discovered is the Cottonwood Area located approximately 1.2 km north of Rap Creek. Grab samples from shears and veins ran as high as 0.70 oz\ton gold. Previous exploration at higher elevations on the property about 1,000m southeast of the Cottonwood area has yielded very high gold values of more than 2.0 oz\ton and copper at 8% over a 5-foot shear zone in the Karmutsen formation.

In December the Company raised a further \$75,000 by way of flow-through funds. This enabled the Company to schedule an early drilling programme on the El Capitan Group. Drilling is expected to commence on January 17th 1990 and will continue at least to the end of February. The programme is budgetted at \$125,000. We will publish the results as they become available towards the end of February,

During the period reported on, the Company examined many other properties and submissions with a view to option or acquire by purchase. It is the policy of the Company to try to acquire proven properties which can be brought into production at an early stage. We are of the opinion that we should be able to raise the necessary financing provided the project is viable. This search will therefore continue unabated in parallel with direct exploration and development by the Company of its present properties. Provided the results continue to be encouraging it is anticipated that the Company will complete earning the 50% of the El Capitan and Spanaird Group before the end of this year. In addition, a very large exploration programme will be undertaken on the properties in the Iskut-Unuk-Eskay Creek Area.

We thank you for your continued interests in our Company and shall try to keep you inform on a timely basis.

Yours very truly,

OMEGA GOLD CORPORATION



**Jarl Aa. B. Whist
Chairman & C.E.O.**