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KOOKABURRA GOLD CORP

TODAY'S PROSPECTS - TOMORROW'S MINES

COL PROJECT - CENTRAL BRITISH COLUMBIA

*** COPPER - GOLD PORPHYRY DEPOSIT ***

HIGHLIGHTS

Impressive exploration drill intersections of potentially economic **widths** and **grades** in a fringe zone near a significantly larger **new target area** containing the right geological "signatures" clearly demonstrate that the **COL Project** has an *excellent chance of hosting a major new porphyry gold-rich copper deposit* in the Mt. Milligan region of central British Columbia.

*A highly attractive joint venture with world class developer - producer **ASARCO**, as well as an excellent location and topographical features further enhances the project.*

Further successful discoveries on the COL property can transform Kookaburra Gold Corp from a successful junior resource company into a significant producer of copper and gold with annual cash flows in the tens of millions of dollars.

INTRODUCTION:

The COL PORPHYRY COPPER - GOLD PROJECT is situated in the heart of one of the most active exploration regions of North America (refer to map). **The purchase of the nearby world class Mt. Milligan copper-gold deposit by Placer Dome In September, 1990 for $258 million** has drawn a host of major companies into the area in search of similar deposits, like the Kookaburra/**ASARCO** joint-venture on the COL Project.

The mining industry is looking to these projects to be the next generation suppliers of **copper, gold and other by-product metals**. Major mining companies are earmarking a liberal portion of available funds for such base-precious metal targets. Outstanding features include a very large size (greater than 100 million tons) and presence of precious metals, which in some cases constitute half the value of the deposit: **eg,** *60,000 tons/day milled with a 90% recovery and a 0.014 oz/ton (0.5 g/ton) gold head grade will produce nearly **300,000 oz of gold** a year as a by-product.* Porphyry deposits are also relatively **simple to explore, develop, mine and process**. The viability of the deposits has been significantly increased by recent advances in mineral processing technology, eg, **Column Flotation**, which has led to increased metal recoveries and grade of concentrate produced.

PROPERTY LOCATION AND ACCESS:

The Col property is located in north-central British Columbia about 60 miles (100 km) north of the community of Fort St. James; a 90 mile (145 km) road accesses the mining claims from this town. The COL property now covers *113 contiguous claim units, about 6980 acres (2825 hectares)*. Local relief is moderate and is favourable to open pit mining.

The development of a mine on the Col property is considerably enhanced by its central location in an existing mining area as roads and other local and regional infrastructure are already in place. As some of these mines are close to depletion, a pool of skilled personnel will be available for project development.

HISTORY AND PREVIOUS WORK:

The Col was discovered by an independent prospector in 1969 while exploring a stream containing anomalous copper values. In 1970, Falconbridge Nickel Mines Ltd., looking for porphyry copper deposits, optioned the property and explored

it for three exploration seasons. A grid was established followed by a program of soil sampling, mapping and magnetic, electromagnetic and induced polarization surveys (refer to map area (1)). A total of 7,741 feet (2360 metres) of diamond drilling was done in 32 holes, *but 13 of these holes were very short, averaging only 35 feet (11 metres) in length.*

The most significant find was the **"A" Zone** where a near ***surface* reserve of about 2,000,000 tons grading 0.6% copper was located.** Using a slightly lower cut-off grade, a considerably higher but lower grade reserve is available. This zone remains open along strike in both directions and at depth. **Only 9 of the 32 exploration holes were drilled in the "A" Zone. Six were drilled through the zone and all contained large intersections of potentially economic copper mineralization.** In addition to the six long holes, three short holes were drilled into the discovery outcrop at the top of the "A" zone. All three were in copper mineralization at the end of the hole. Results for selected holes are shown below:

Short Holes

Drill hole **1** intersected **75 feet** (23 metres) of **1.03% copper.**
Drill hole **2** intersected **20 feet** (6 metres) of **0.73% copper.**
Drill hole **3** intersected **50 feet** (15 metres) of **0.84% copper.**

Long Holes

Drill hole **9** intersected **234 feet** (71 metres) of **0.45% copper**, including **70 feet** (21.0 metres) of **1.19% copper.**
Drill hole **13** intersected **240 feet** (73 metres) of **0.65% copper**, including **110 feet** (33.5 metres) of **1.02% copper.**
Drill hole **21** intersected **210 feet** (64 metres) of **0.60% copper**, including **110 feet** (33.5 metres) of **0.85% copper.**

After the 1972 drilling program, the property was returned to the vendor. No work was done until the mid-1980's when the owner re-sampled and analyzed several intervals of drillcore and surface showings for gold. Assays of up to **0.063 oz/ton gold** (2.17 g/ton gold) over **10 feet** (3 metres) were obtained from drill core, and three samples collected from **a trench averaged 0.065 oz/ton gold** (2.24 g/ton gold) and **3.15% copper over 12 feet** (3.7 metres).

As the core diameter of the holes was small (AX size), David M.Jenkins (1988) reported that as a consequence *copper sulphides may have been lost from the core* and **the assays may undervalue the higher grade intersections.** To support this idea Jenkins compared existing sludge assays to assays of drill core and these were found on average to assay higher than the corresponding core samples. Subsequent limited gold analyses (1988) performed on some of the **"A" Zone** core suggests that the hole **13** and **21** intersections are likely to average at least **0.012 oz/ton gold** (0.41 g/ton gold) producing copper equivalent grades of **1.06%** and **1.01%**, respectively, over impressive widths.

Kookaburra Gold Corp optioned the property in 1988 and has the right to earn 100%, subject to a 3% NSR which can be reduced to 1.5%. During 1988 and 1989 the company conducted geophysical and geochemical surveys and **was successful in identifying a large anomalous zone called the Central Zone which has the earmarks of another significant copper- gold porphyry discovery of the Mt. Milligan type.**

RECENT WORK, GEOLOGY AND MINERALIZATION:

In 1988, Kookaburra relocated and soil sampled the Central portion of the old Falconbridge grid. In addition, the *surface showings* and *drill core were re-examined.* The Company's findings at this time suggested that **the area explored by Falconbridge is indicative of "fringe" or "satellitic" style mineralization which is usually found peripheral to porphyry deposits.** It was decided to extend the grid to the southeast, **beyond the area previously explored by both Falconbridge and Kookaburra.**

In 1989, a 180 mile (300 km) airborne magnetic survey was flown over the claims, and nine trenches were excavated. About 15 miles (25 km) of induced polarization, geologic mapping and limited soil sampling was done on the new grid. **The newly discovered IP anomaly called the Central Zone measures 5600 feet by 2600 feet** (1700 x 800 metres). *Soil samples taken from portions of the new grid show continuous high anomalous (up to 3900 ppm) copper over widths, in places of up to 1300 feet (400 metres), along grid lines that coincide with the IP and magnetic anomalies. Some anomalous gold and arsenic values occur with the copper anomalies while others occur by themselves.*

A single silt sample collected about 1 mile (1.5 km) east of the IP anomalies **yielded highly anomalous copper (600 ppm) and arsenic (100 ppm)** from a stream that drains an area outlined by a **magnetic anomaly. Other magnetic anomalies** of similar appearance **occur nearby.** These anomalies are as yet untested potential targets.

The COL property is underlain mostly by intrusive rocks classified as "alkalic" (non acid). Volcanics, related to these intrusions, underlie the northern portion of the claims. "Alkalic" porphyry copper deposits tend to be smaller than their "calc-alkalic" counterparts, (although the Mt. Milligan discovery is an exception) which commonly contain economic concentrations of molybdenum; however, *alkalic copper-rich porphyries usually contain elevated levels of gold and silver.* Producing mines and deposits scheduled to go into production in British Columbia that fall into this category include **Copper Mountain** (170 million tons), **Afton/Ajax** (27 million tons), **Mt. Polley** (116 million tons), and **Mt. Milligan** (440 million tons).

Some diagnostic features of this deposit type include: (1) small, bull's eye magnetic anomalies over alkalic intrusions; (2) IP anomalies parallel to the magnetic anomalies; (3) coincident copper, gold and arsenic soil geochemistry, all features recognized on the COL property.

The COL property contains minerals which have a high percentage of copper. Chalcopyrite, the most common porphyry copper sulphide mineral contains 34.5% copper while **bornite** (which occurs on the COL in at least equal amounts as chalcopyrite) contains 63.3% copper. This allows the production of higher value concentrates which significantly reduces transport and smelting costs per unit of copper and gold produced and hence increases the profitability of the project.

KOOKABURRA - ASARCO INC. JOINT VENTURE:

The exploration, development and operation of large copper-gold porphyry deposits requires substantial sums of money and a professional project team. The Mt. Milligan project has to date cost in excess of $20 million with over 700 holes drilled. Development costs of $400 million plus have been suggested for that project. For this reason Kookaburra has joined forces with **one of the premiere INTERNATIONAL mining companies in North America, ASARCO INC., of New York,** to help explore, develop and operate the COL Project. ASARCO has been mining and smelting copper, lead, zinc and silver since 1899. The company operates several large open pit mines in the United States and South America and is recognized as a world leader in low cost, high technology mining and treatment of low grade ores. The company has a wealth of experience in both exploration and mine development; this experience allows them to bring mines on-stream quite rapidly, at low cost, and extract the maximum amount of profit from any property. ASARCO has agreed to spend **$10,350,000** in order to earn a 70% working interest in the project and has also agreed to fund all costs to produce a feasibility study. Kookaburra will operate the 1991 exploration work program.

1991 EXPLORATION PROGRAM:

The prime focus of the 1991 exploration program will be drill testing the large, **Central Zone** IP anomaly (see map) located in 1989. **This target is large enough to contain a gold-rich copper porphyry deposit of sufficient tonnage to sustain a highly profitable bulk tonnage mining operation.**

Prior to drilling, however, an additional 18 miles (30 km) of grid will be established east of the grid explored in 1989. Induced polarization, mapping and geochemical soil sampling surveys will be performed on the new grid and completed on the existing grid. Results from this first phase program may discover additional targets which could further add to the economic potential of the Col Project. A major part of the property has yet to be systematically explored.

SUMMARY REPORT

The COL Project is clearly one of premium quality and has an excellent chance of hosting ***an economic bulk tonnage copper-gold deposit.*** The principal **1991 drill target** is large (25 times larger than the surface area of the "A" zone) and has the right "signatures" for the discovery of another Mt. Milligan-type ore deposit. Wide, high grade copper zones in the adjacent "A" zone demonstrate that the COL mineralized system is indeed ***rich in copper and gold.***

The location of the deposit is excellent as is Kookaburra's Joint Venture with its world class partner, ASARCO.

A successful discovery on the COL Project could transform Kookaburra from an exploration Junior into a medium/large-sized producing mining company with annual cash flows in the tens of millions of dollars.

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In review, all of Kookaburra's projects are active. The COL, SANTA FE SOUTH and the HOODOO ***all have known drill-indicated mineral reserves*** with exploration targets that offer the ***potential to substantially increase the resources*** and to make economic production a reality.

This active Junior Resource Company needs to be watched: It offers exceptional opportunity for investment; for the more aggressive - accumulation.

PROJECT RATING: Junior Exploration Matrix (10 = HIGH, 1 = LOW)

COL COPPER-GOLD PORPHYRY PROJECT - **9.3**

Main Rating Factors: Property Mineralization; Property Location; Joint-Venture; Active Projects; Promotional Ability; Corporate Structure; Capitalization; Financing Ability.

Sources, References:

R.B. Band, 1971: Colin Campbell, 1986 & 88; J.A. Garnet, 1978: G Harper, 1972; David M. Jenkins, P.Geol., 1991; Kookaburra Gold Corp; John Nebocat, P.Eng., 1991; R.A. Rivera, 1973; Robert Sibthorpe, 1990; T. Smith, 1973; R. Wares, 1971.

KOOKABURRA GOLD CORP

CORPORATE PROFILE

Management Organization: AUGUST, 1991

Xenolith Gold Ltd. controls 83.9% of Kookaburra's issued shares. The company receives corporate and financial advice from the Management of Xenolith. Kookaburra continues to develop a sound business plan and financing strategy. The Company is experienced in Finance, Mining Evaluation and Exploration Management. This has translated into quality projects; all properties contain known drill reserves. The Company's joint-venture with **ASARCO** (a major,international mining company) on the Gold-Copper COL Project is very significant.

Directors/Officers:

Rennie J. Blair, M.Sc.(Geol.), F. Aus IMM - Director, President and CEO. Background in Mining and Mine Development. Management, technical and business evaluation strengths.
Donald C. Rotherham, M.Sc. P.Eng. - Director, (1), Retired Former Chief Geologist of Placer-Dome, Past President B.C. Yukon Chamber of Mines.
John Nebocat, B.Sc. (Geol. Eng.) P.Eng. - Director, (1), Exploration Manager
Nick de Mare, Chartered Accountant - Director, (1), Audit. Strong background in Resource Companies; all stages of development

(1) Audit Committee.

Stock Exchange Listing: Vancouver Stock Exchange, Symbol " **KOB** "
U.S.12 G Exemption File No. 82-2740
Standard & Poor Listing

Incorporation: British Columbia, Canada - 1987 Listed: 1989

			1990			1991		
AUTHORIZED CAPITAL:	50,000,000	TRADING	High-	Low-	Last	High-	Low-	Recent
OUTSTANDING:	5,050,000	RANGE	.40	.13	.20	.68	.17	.65
ESTIMATED FLOAT:	450,000							

Other Major Projects:

SANTA FE SOUTH PROJECT: COPPER - MOLYBDENUM PORPHYRY/SKARN DEPOSIT with GOLD - NEVADA

142,000,000 Tons of drill inferred reserves grading **0.35% copper** with **molybdenum** and **gold credits**. Potential to develop a resource exceeding **250,000,000 tons**, low cost open pit copper mine producing significant quantities of **molybdenum, gold and silver by-products.**

HOODOO PROJECT: ZINC-SILVER-LEAD-BARITE STRATIFORM SEDEX DEPOSIT - IDAHO

The objective of the 1991 exploration program is to locate a minimum of **3,000,000 tons of high grade zinc mineralization** through an exploration drilling program by testing the **four** identified prospective mineralized zones and thus *establishing economic ore for mine development and production.*

For further information contact:

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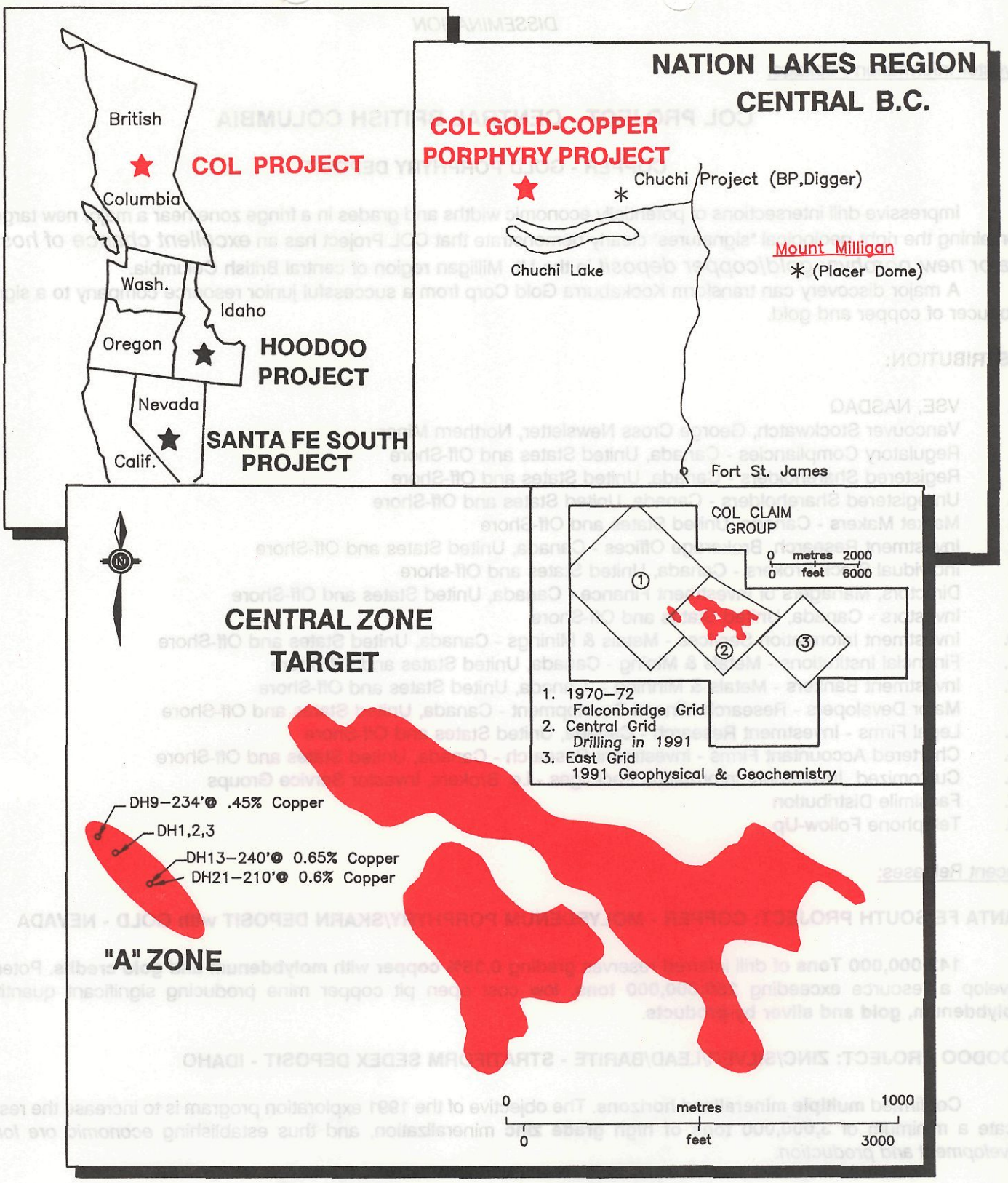
Vancouver, B.C., Canada V6B 1L8

Telephone: (604) **681 -1919** Facsimile: (604) 681 - 0128

VANCOUVER **RENO** **SYDNEY**



COL PROJECT

KOOKABURRA GOLD CORP.

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Suite# 712 - 510 West Hastings St. Vancouver, B.C., Canada V6B 1L8

Ph: (604) 681-1919 Fax:(604) 681-0128

Contact: Mr. Rennie Blair, President

Investor Information Package:

COL PROJECT - CENTRAL BRITISH COLUMBIA

COPPER - GOLD PORPHYRY DEPOSIT

Impressive drill intersections of potentially economic widths and grades in a fringe zone near a major new target area containing the right geological "signatures" clearly demonstrate that COL Project has an *excellent chance of hosting a major new porphyry gold/copper deposit* in the Mt. Milligan region of central British Columbia.

A major discovery can transform Kookaburra Gold Corp from a successful junior resource company to a significant producer of copper and gold.

DISTRIBUTION:

1. VSE, NASDAQ
   Vancouver Stockwatch, George Cross Newsletter, Northern Miner
2. Regulatory Compliancies - Canada, United States and Off-Shore
3. Registered Shareholders - Canada, United States and Off-Shore
4. Unregistered Shareholders - Canada, United States and Off-Shore
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14. Legal Firms - Investment Research - Canada, United States and Off-Shore
15. Chartered Accountant Firms - Investment Research - Canada, United States and Off-Shore
16. Customized Investment Information Packages - i.e. Brokers, Investor Service Groups
17. Facsimile Distribution
18. Telephone Follow-Up

Recent Releases:

SANTA FE SOUTH PROJECT: COPPER - MOLYBDENUM PORPHYRY/SKARN DEPOSIT with GOLD - NEVADA

142,000,000 Tons of drill inferred reserves grading **0.35% copper** with **molybdenum** and **gold credits**. Potential to develop a resource exceeding **250,000,000 tons**, low cost open pit copper mine producing significant quantities of **molybdenum, gold and silver by-products**.

HOODOO PROJECT: ZINC/SILVER/LEAD/BARITE - STRATIFORM SEDEX DEPOSIT - IDAHO

Confirmed **multiple mineralized horizons**. The objective of the 1991 exploration program is to increase the resource, locate a minimum of **3,000,000 tons of high grade zinc** mineralization, and thus establishing *economic ore for mine development and production.*

KOOKABURRA REVIEW, UP-DATE

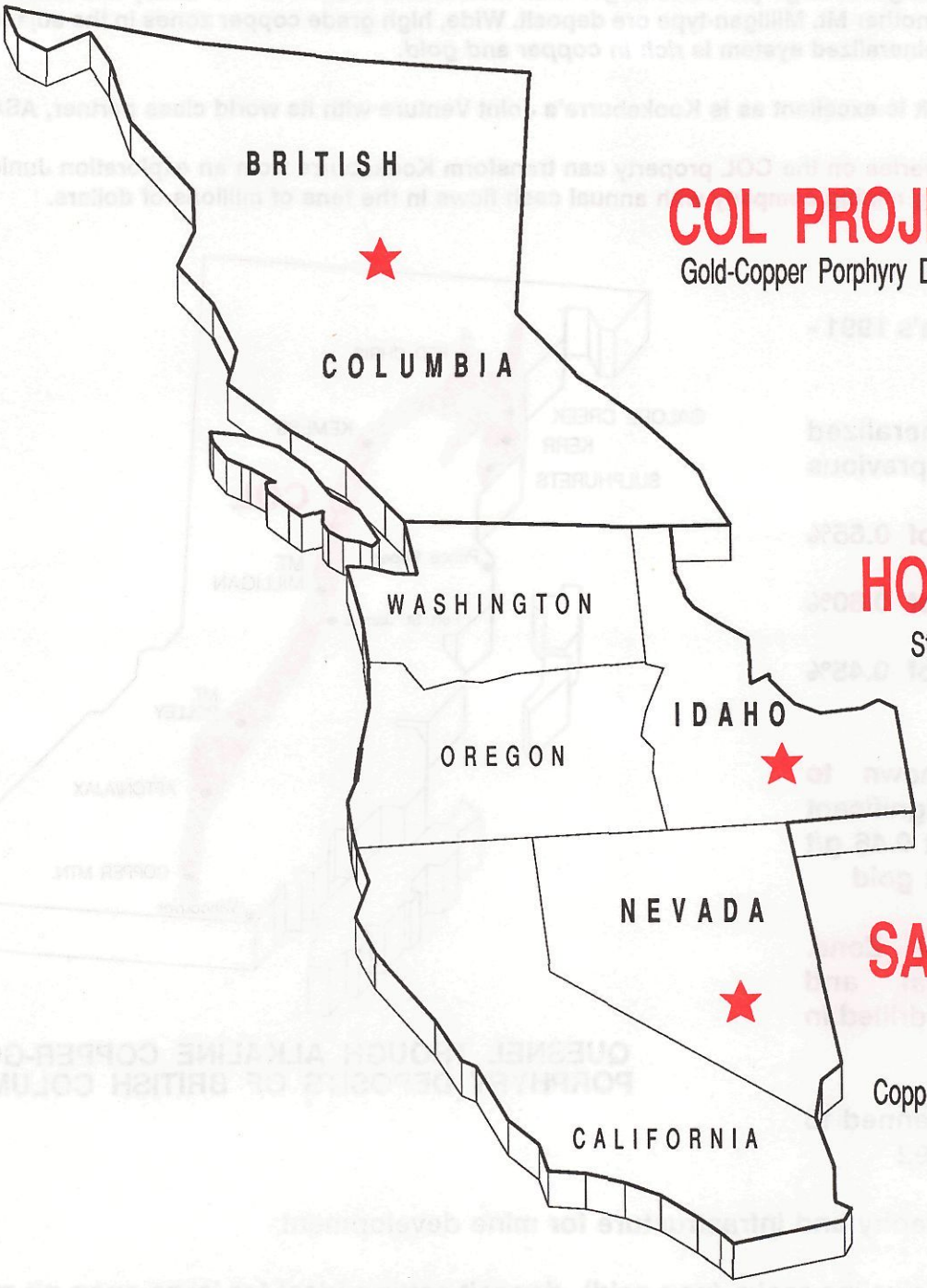
RECENT ARTICLES:
Northern Miner; The Prospector; George Cross Newsletter; Vancouver Stockwatch; Financial Post and Metals Gazzette.

MULTIPORT NETWORK

→ COL

KOOKABURRA GOLD CORP

VSE - KOB



COL PROJECT

Gold-Copper Porphyry Deposit

HOODOO PROJECT

Stratiform Zinc/Silver/Lead Deposit

SANTA FE SOUTH PROJECT

Copper Molybdenum Porphyry Skarn Deposit

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US 12G Exemption File No. 82-2740
Standard and Poor Listing

COL PROJECT

TODAY'S PROSPECTS - TOMORROW'S MINES

SUMMARY

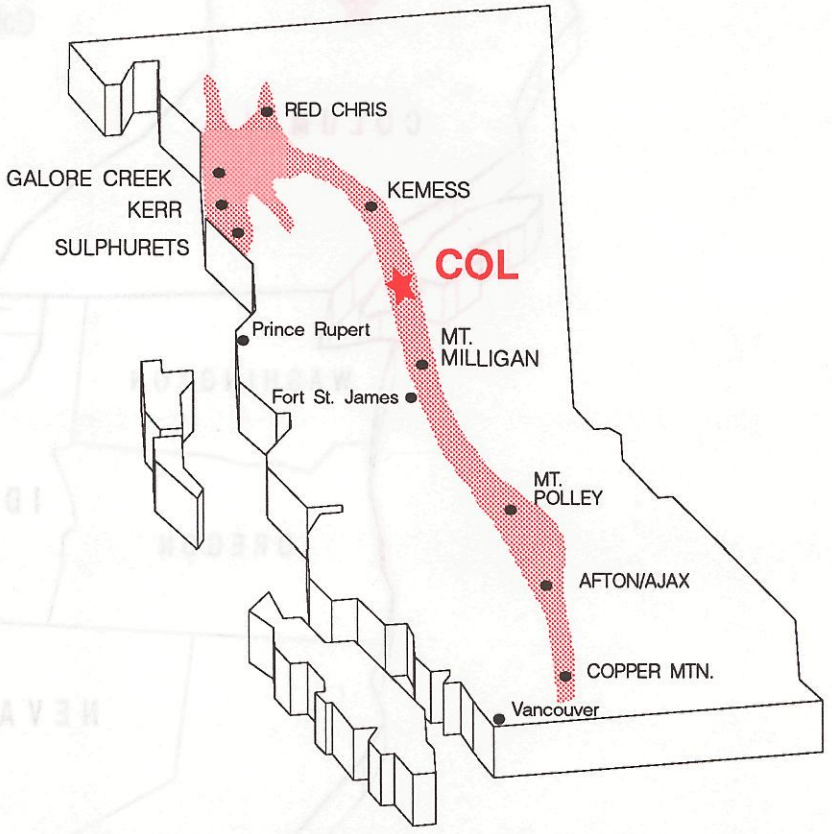
The COL Project has excellent potential to host *a major economic bulk tonnage copper-gold alkaline porphyry deposit*. The principal 1991 drill target is large (25 times larger than the surface area of the "A" zone) and has the right "signatures" for the discovery of another Mt. Milligan-type ore deposit. Wide, high grade copper zones in the adjacent "A" zone demonstrate that the COL mineralized system is *rich in copper and gold*.

The location of the deposit is excellent as is Kookaburra's Joint Venture with its world class partner, ASARCO.

Further successful discoveries on the COL property can transform Kookaburra from an exploration Junior into a medium to large-sized producing mining company with annual cash flows in the tens of millions of dollars.

HIGHLIGHTS

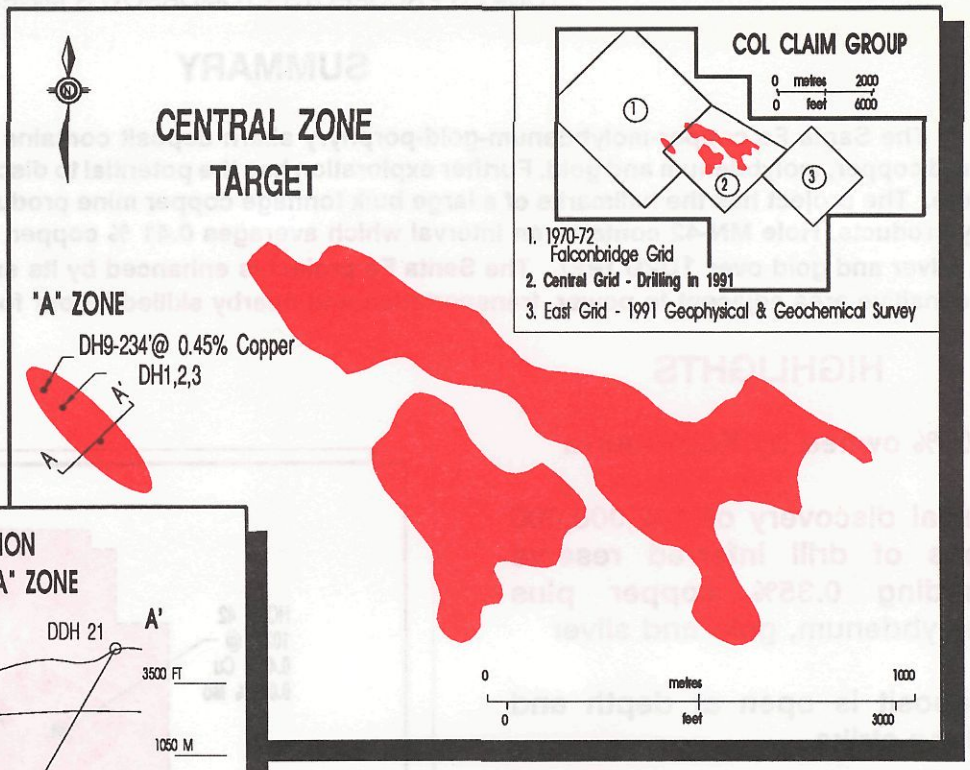
- **COL Project is Kookaburra's 1991 - 1992 Major Project**
- **Recognized, well mineralized copper-gold system, eg. previous drilling:**
  - **240 feet (73 metres) of 0.65% copper**
  - **210 feet (64 metres) of 0.60% copper**
  - **234 feet (71 metres) of 0.45% copper**
- **Copper zones now known to contain economically significant gold values. e.g. 240 feet 0.46 g/t gold and 210 feet 0.42 g/t gold**
- **Large untested Central Zone. Coincident geophysical and geochemical target to be drilled in 1991**
- **Additional targets also planned to be evaluated in 1991 - 1992**

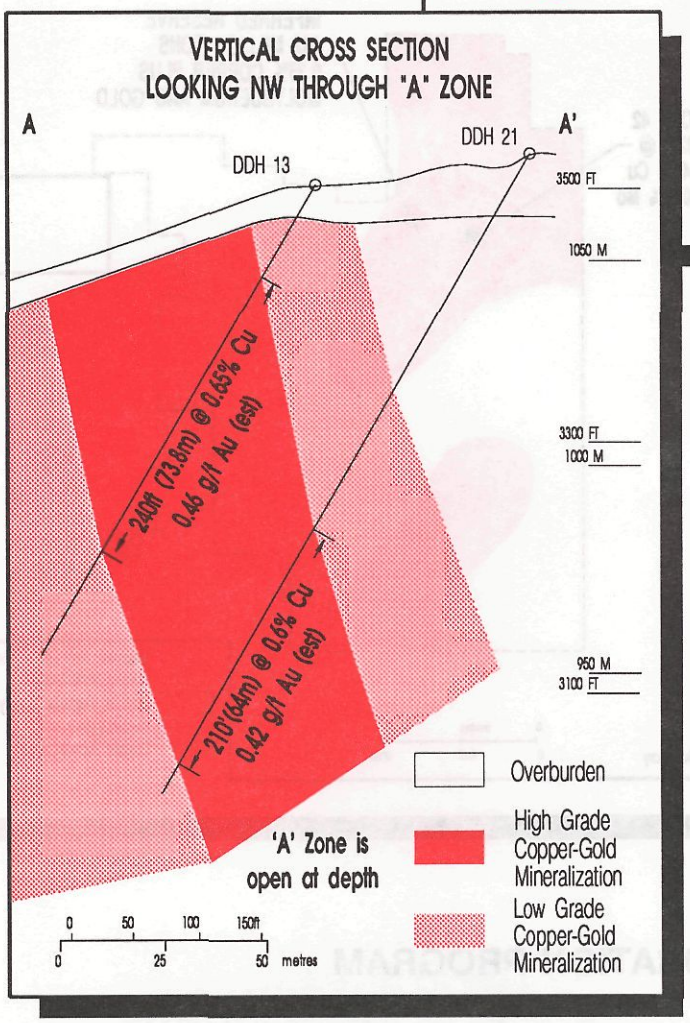


QUESNEL TROUGH ALKALINE COPPER-GOLD PORPHYRY DEPOSITS OF BRITISH COLUMBIA

- **Excellent location, topography and infrastructure for mine development**
- **Favourable environment: alkaline rocks (non acid), deposit setting ideal for large open pit mining**
- **Highly attractive Joint Venture with international developer - producer ASARCO Inc. ASARCO can earn up to 70% by spending $10,350,000 and fund a feasibility study**
- **Kookaburra is the operator of the 1991 exploration program**

KOB - V





1991 EXPLORATION PROGRAM

- **Prime focus in 1991 will be a minimum 5,000 ft. drill program on the Central Zone target**
- **The Central Zone target is large - similar dimensions as the main Mount Milligan deposit**
- **Prior to drilling 30 km of Induced Polarization - Geochemistry will be undertaken on the East Grid block where widespread, highly anomalous copper has been discovered. This is to define additional drill targets**

SANTA FE SOUTH PROJECT

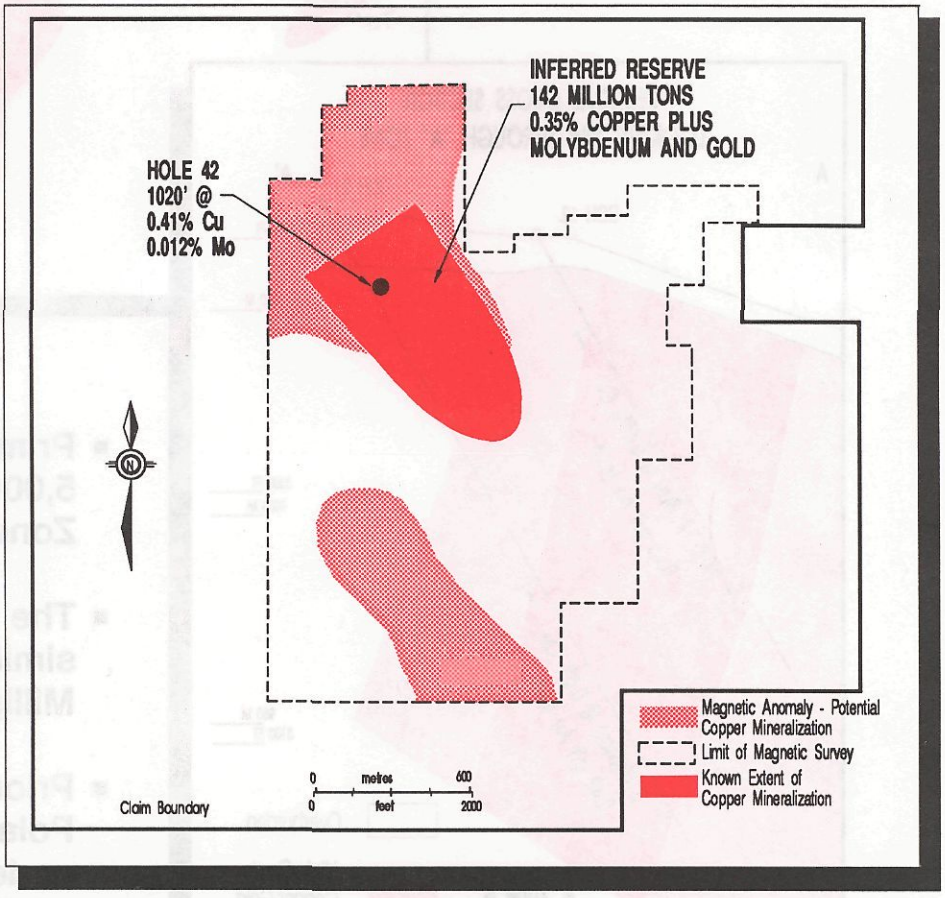
TODAY'S PROSPECTS - TOMORROW'S MINES

SUMMARY

The Santa Fe copper-molybdenum-gold-porphyry skarn deposit contains in excess of $1.6 billion worth of drill inferred copper, molybdenum and gold. Further exploration has the potential to discover at least double the present known reserve. The project has the hallmarks of a large bulk tonnage copper mine producing significant molybdenum and gold as by-products. Hole MN-42 contains an interval which averages 0.41 % copper, 0.012 % molybdenum and anomalous zinc, silver and gold over 1020 feet. The Santa Fe project is enhanced by its excellent location in an environmentally non-sensitive area adjacent to power, transportation and nearby skilled labour force.

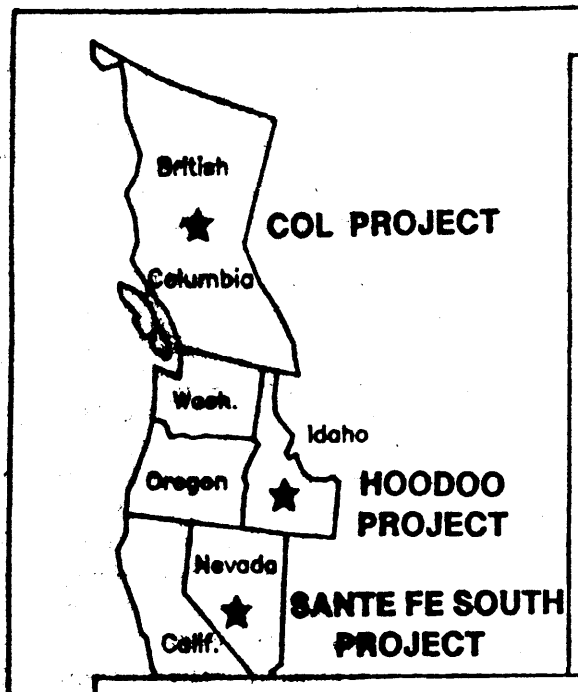
HIGHLIGHTS

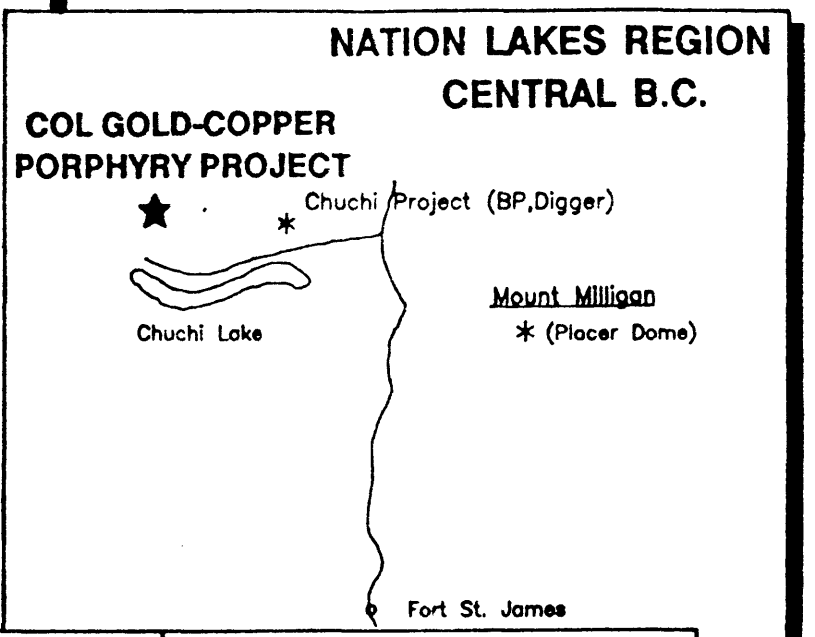
- 100% owned by Kookaburra
- Initial discovery of 142,000,000 tons of drill inferred reserve grading 0.35% copper plus molybdenum, gold and silver
- Deposit is open at depth and along strike
- Significant gold values recently found - 0.07 oz/ton
  - nature and extent of gold and silver mineralization not fully investigated
- Large untested zone, with similar geophysical signatures of the known mineralized zone, offers potential to at least more than double known reserves
- Excellent location
- Favourable Environment. Major untested targets

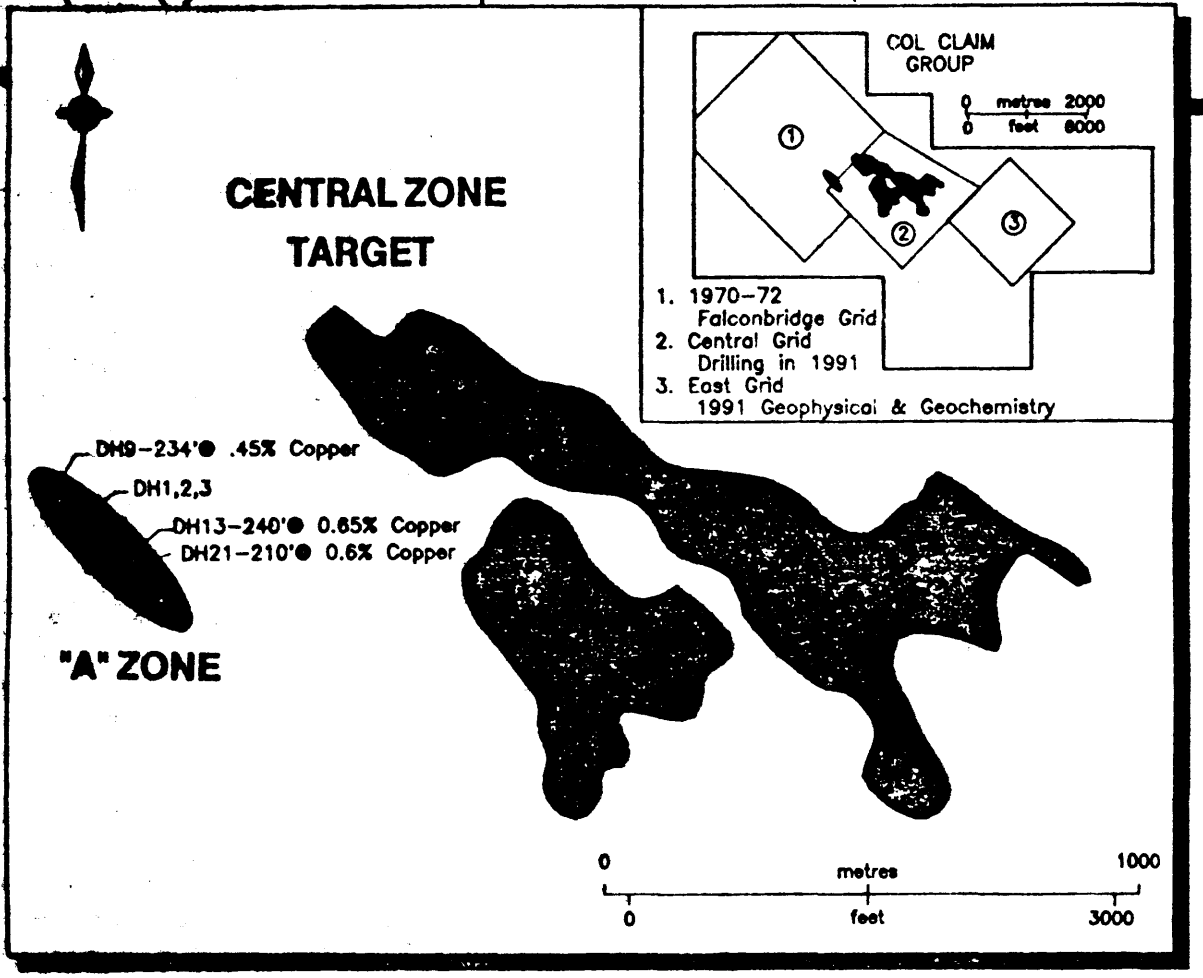


1991 - 1992 EXPLORATION PROGRAM

- Focus will be directed towards defining the nature and extent of precious metal mineralization
- Further geophysics to determine the extent of potential copper mineralization
- In-fill drilling of the known reserve early in 1992
- Exploration drilling of significant untested geophysical anomalies







COL PROJECT

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