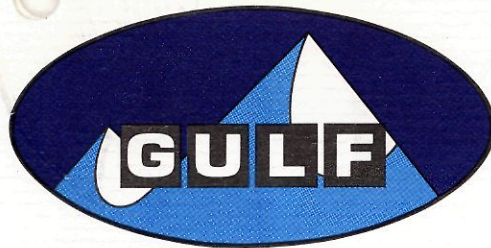


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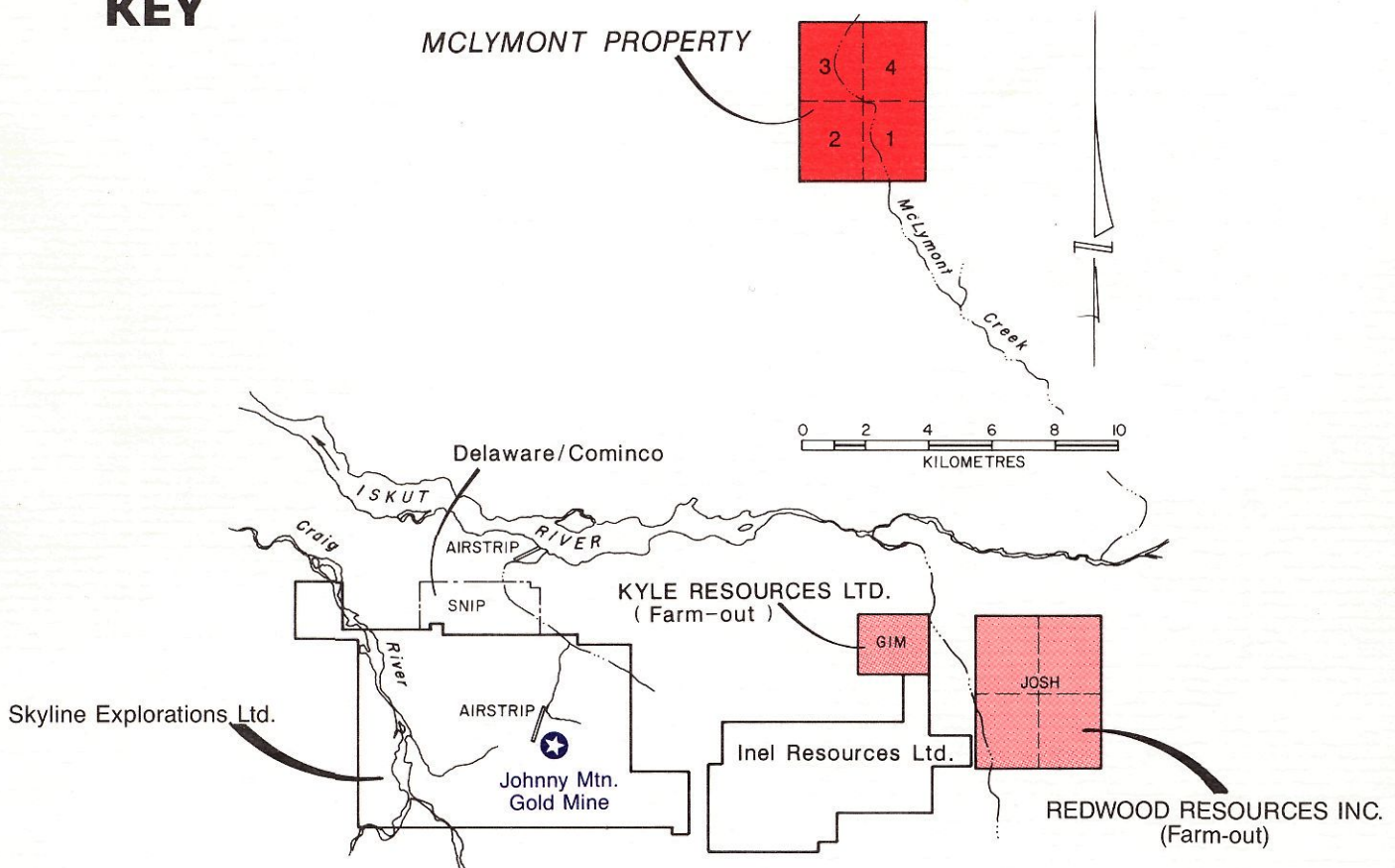


886067

GULF INTERNATIONAL MINERALS LTD.

McLymont Project Iskut River Gold Belt - 1988

KEY



1988 PROGRAM SUCCESSFUL

Gulf International Minerals Ltd. completed the 1988 field exploration program on the 100% owned McLymont property in the Iskut River Gold Belt in mid-October. Work consisted of drilling of the Northwest and Camp mineral zones followed by rock, soil and silt sampling, and geological mapping.

Drilling done on the Northwest mineral zone highlighted the seasons work. Vertical drilling intersected new gold mineralization to the northeast and new high grade gold horizons at depth.

The following pages display results of the 1988 program.

NORTHWEST ZONE

Vertical drilling on the McLymont 3 claim intersected multiple horizons of gold mineralization primarily within gently dipping marble units. The marble has been replaced by quartz, calcite, magnetite, pyrite, chalcopyrite and to a lesser extent barite, gypsum, sphalerite, galena and specular hematite. Visible gold occurs where quartz and chalcopyrite have replaced the marble. Core drilling in 1987 and 1988 gave the following exciting assay results:

Drill Hole	Interval Feet	Length Feet	Copper %	Silver oz/ton	Gold oz/ton	Drill Hole	Interval Feet	Length Feet	Copper %	Silver oz/ton	Gold oz/ton
87-15	18.5- 27.5	9.0	0.30	0.43	0.420	88-28	213.9-229.0	15.1	0.41	0.29	0.810
87-25	343.0-373.0	30.0	0.23	0.11	0.404		260.5-276.6	16.1	0.24	0.29	0.645
	409.3-412.0	2.7	0.55	0.35	0.250		300.2-301.5	1.3	0.15	0.17	0.320
	470.2-473.8	3.6	0.42	0.19	1.520		330.1-338.9	8.8	1.99	0.31	0.340
87-28	150.5-154.0	3.5	0.01	0.06	0.150		353.0-363.2	10.2	1.02	0.22	0.288
87-29	167.0-170.0	3.0	0.001	0.01	0.140	88-29	145.0-149.0	4.0	0.24	0.09	0.294
	205.0-241.5	36.5	0.97	1.16	1.605		160.4-165.7	5.3	1.27	0.30	0.530
87-30	137.1-142.0	4.9	0.25	3.73	0.120		177.5-179.5	2.0	5.12	0.50	0.309
	224.1-234.0	9.9	3.43	1.41	0.202		186.0-193.9	7.9	1.04	1.33	0.216
87-31	173.4-186.0	12.6	0.03	0.53	0.156		286.1-287.0	0.9	0.22	0.22	0.138
	220.9-222.0	1.1	—	0.15	0.360		316.3-320.9	4.6	0.54	0.07	0.175
87-32	161.3-168.5	7.2	0.34	2.51	0.202		371.4-373.7	2.3	0.21	0.05	0.189
88-10	112.9-114.5	1.6	0.16	0.04	0.142	88-30	88.6- 93.5	4.9	0.20	0.07	0.238
	151.2-152.2	1.0	0.19	0.12	0.584		137.8-141.1	3.3	0.37	0.21	0.273
	241.1-251.0	9.9	0.17	0.07	0.181		225.1-228.7	3.6	0.04	0.02	0.143
	322.5-326.4	3.9	0.006	0.01	0.083	88-31	48.9- 49.9	1.0	0.04	0.05	0.336
88-15	372.7-380.9	8.2	0.14	0.04	0.112		92.2- 96.5	4.3	0.71	0.66	0.152
88-16	628.0-637.8	9.8	0.41	0.13	0.064		99.4-109.3	9.9	0.29	0.82	0.620
88-20	467.5-469.2	1.7	0.23	0.06	0.171		147.0-150.3	3.3	0.01	0.20	0.155
	544.6-547.9	3.3	0.09	0.04	0.143	88-32	301.8-305.1	3.3	0.01	0.03	0.186
	579.7-583.3	3.6	1.59	0.19	0.374		312.3-315.6	3.3	0.21	0.14	1.420
88-21	517.7-522.6	4.9	0.04	0.10	0.398		335.3-340.9	5.6	1.08	0.19	0.218
	610.2-611.9	1.7	0.03	0.09	1.178		378.0-384.5	6.5	0.87	0.87	0.255
88-24	218.8-222.8	4.0	0.90	0.49	0.383	88-33	388.8-390.4	1.6	0.85	0.27	1.060
88-25	160.1-165.0	4.9	0.09	0.12	0.342		450.8-457.7	6.9	2.66	1.77	0.288
	207.3-210.6	3.3	0.27	0.15	0.108	88-34	113.2-116.5	3.3	0.11	0.04	0.105
	261.5-265.4	3.9	0.07	0.06	0.698		164.7-167.3	2.6	0.21	0.07	0.122
88-26	275.6-278.9	3.3	0.02	0.18	0.398	88-35	69.9- 77.1	7.2	0.52	1.13	0.324
88-27	120.7-133.9	13.2	0.20	0.72	0.123		128.9-135.8	6.9	0.58	1.80	3.551
	147.6-149.3	1.7	0.18	0.20	0.264		192.9-196.2	3.3	0.15	0.44	0.156
	151.2-153.5	2.3	0.09	0.42	0.188	88-36	453.7-469.5	15.8	0.26	0.07	0.135
							537.7-547.6	9.9	0.02	0.08	0.133

Gold Mineralization in the Northwest Zone has both lateral and vertical components within the marble units as illustrated in the inserts. Further exploration will follow mineralization laterally out from the high grade sections along the 025° mineral trend.

CAMP ZONE

The centrally located Camp Zone comprises a number of northwest trending sub parallel and cross cutting quartz veins hosted almost entirely within an areally extensive quartz syenite intrusive. The main vein which has been drilled in several locations along strike gave the following assay results:

Drill Hole	Interval Feet	Length Feet	Gold oz/ton
86- 1	52.2- 57.2	5	0.118
86- 2	74.1- 79.1	5	0.252
86- 3	84.0- 89.0	5	0.095
87- 5	135.8-140.1	4.3	0.195
87- 6	137.8-143.7	5.9	0.205
87. 7	207.0-210.0	3.0	0.198
87- 8	165.0-170.0	5.0	0.040
87-10	191.6-214.9	23.3	0.528
88- 1	35.1- 37.1	2.0	2.400
	140.4-143.4	3.0	.062
88- 5	120.4-121.1	0.7	.584
	187.7-190.3	2.6	.130
88- 6	168.0-172.9	4.9	.202
88- 7	310.7-312.0	1.3	.344

REMARKS:

GULF INTERNATIONAL MINERALS LTD.

GENERAL INFORMATION

Board of Directors: R.E. Davis, President
J.A. Davis, Secretary
E.W. Grove, Director
M.D. Laidlaw, Director

Treasury: 10,000,000 Shares authorized
*3,647,876 shares issued
(* of which 375,000 held in escrow)

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

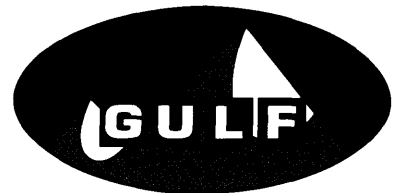
Property Holdings: All properties are 100% owned by Gulf
Int. Min. Ltd.

McLymont Claim Group 80 units - 2,000 hectares (4,942 acres), B.C.
Josh Claim Group 80 units - 2,000 hectares (4,942 acres), B.C.
"Farm Out"

Gim Claim Group 20 units - 500 hectares (1,236 acres), B.C.
"Farm Out"

Oil & Gas Property Pembina Area, Alberta

Listed on the Vancouver Stock Exchange: Trading Symbol — GIM



**GULF INTERNATIONAL
MINERALS LTD.**

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FAX (604) 683-7449

ISKUT

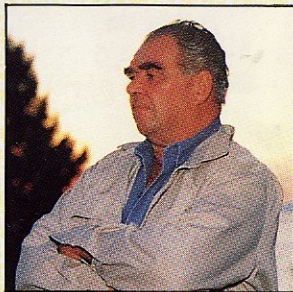
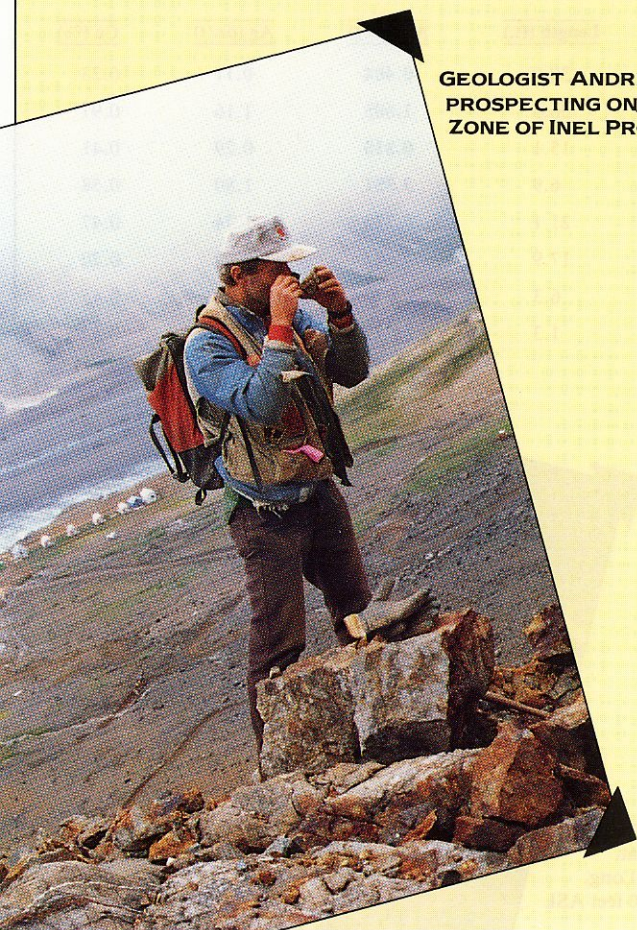
PIONEERS

In every way these two companies, Gulf and Inel, have been pioneers in the exploration of the Iskut River Gold Camp. Both companies evolved from Skyline Explorations Ltd., the discoverer of the Johnny Mountain gold deposit which was put into production on August 17, 1988. Their success, derived from their depth of experience and their persistence, is largely due to the leadership of the founder of all three companies, Reg Davis. Reg pioneered the modern exploration effort in the Iskut, and spearheaded many of the exploration projects now active in the camp. At his side were two outstanding geologists: Bob Gifford, the first to recognise the camp's gold potential, who guided the companies' acquisitions in the camp; and Ted Grove, the first to provide a comprehensive geological map of the area, who has been a longtime geological consultant to the companies.

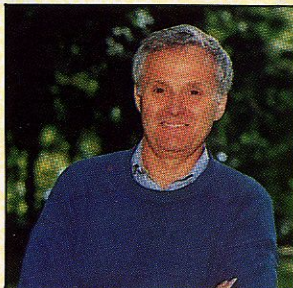
Typical of many pioneering plays in Canada, most of the initial, high-risk exploration was carried out by junior companies. The critical funding to carry out this work was provided by visionary financial people such as Ron Gabriel (of Yorkton Continental Securities Inc.) in Vancouver and Michael D. Laidlaw of London, England. It was their belief in the camp and their faith in the people that have enabled the projects to attain success. The newest member of this team, Murray Pezim, is a pioneer in his own right, with one of the most successful mine-finding records in Canada to his credit, including Hemlo and the Iskut's exciting new Calpine discovery.

Where others quit and have faded away, this group of pioneers persisted, searched for more and will continue to do so — unravelling the mystery of the Iskut's gold — a true mining camp of world class proportions.

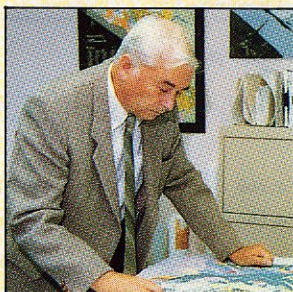
**GEOLOGIST ANDRIS KIKAUKA,
PROSPECTING ON DISCOVERY
ZONE OF INEL PROPERTY**



Reg Davis



Bob Gifford



Ted Grove



Mike Laidlaw



Murray Pezim



Gulf International Minerals Ltd.'s McLymont Property is located in the heart of the Iskut River Gold Camp in northwestern British Columbia. The property was originally prospected for base metal lode deposits and later, gold. However, despite numerous favourable surface indications, success eluded the early explorers before Gulf's prospecting team arrived.

The property was staked by Gulf in 1986 and initial work led to a new target area. Drilling in 1987 discovered a heretofore totally hidden mineral zone with high gold grades and significant values in silver and copper. Subsequent drilling has outlined a potentially economic reserve which will be further examined from underground with a major program to commence before the end of 1989.

This style of stratabound, yet structurally controlled gold mineralization is new to the Iskut Camp. Understanding it has led to the re-evaluation of a number of targets on the McLymont property which are being systematically tested in the current drilling phase.



Printed In Canada

ISKUT

GOLD CAMP



"BRAIDED CHANNELS OF THE ISKUT RIVER — FROM BRONSON CREEK DOWNSTREAM TOWARDS THE STIKINE RIVER AND WRANGELL, ALASKA"

The Inel property was one of the first to be explored in the Iskut Camp because of its very bright red, iron-stained rocks and numerous mineral showings. The property was originally explored for its porphyry copper potential and later its massive sulphide base metal potential. Today, the primary target is gold.

The Inel was initially staked by Skyline Explorations Ltd. in 1969 and was worked by a number of major companies in the early seventies. Skyline Explorations Ltd. began its exploration on the property in 1980 with prospecting programs which discovered numerous high grade gold showings. Inel Resources Ltd. was formed in 1987 to operate the property under option from Skyline. Diamond drilling led to the definition of a number of gold zones which were examined in detail with a 2400 foot underground exploration program in 1988/89. Meanwhile, surface exploration continued with the recent AK Zone discovery. This high grade zone has returned an exceptional 91.99 oz/ton Au assay in one drill hole, with numerous other assays in the one oz/ton Au range.

The Inel has unlimited potential: high grade gold zones similar to Skyline, base and precious metal stratabound zones such as Calpine and bulk tonnage copper-gold as at Sulphurets Gold's Kerr property, both dramatic new discoveries in the Iskut region. Inel's intensive exploration program carried out over the past two seasons is just starting to measure this potential.





ISKUT GOLD CAMP

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G.G. Carlson—President
C.W. Cowan—Secretary
M.D. Laidlaw—Vice President
E.W. Grove—Director
M. Pezim—Director

Stock Information
Exchange: Vancouver
Trading Symbol: GIM
Shares Outstanding: 4,027,876



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R.G. Gifford—Vice President
M.D. Laidlaw—Director
M.M. Rahal—Director
M. Pezim—Director

Stock Information
Exchange: Vancouver
Trading Symbol: ILE
Shares Outstanding: 12,035,655

This corporate profile was prepared by
DYNAMIC STOCK MARKET
ANALYSIS LTD.
309-543 Granville Street, Vancouver, B.C.
V6C 1X8 Canada (604) 684-8484

Two hundred million years ago, the western half of British Columbia was a mass of seething volcanoes, erupting layer upon layer of lava and ash. In the surrounding oceans, great thicknesses of sediments accumulated. As these strata of volcanic and sedimentary rocks thickened, they were intruded by the molten magmas which fed the volcanoes. These same formations are the hosts for the rich gold, silver and base metal lodes of the Iskut, while the underlying magmas provided the heat, fluids and metals from which they formed.

The first prospectors to enter the area, around the turn of the century, saw in the steep and rugged mountain slopes the innermost cores of those same volcanoes. Yet the treasures were well hidden within the rocks. Although these early explorers were driven by the lust for gold, they were rewarded with copper showings containing only limited silver and gold.

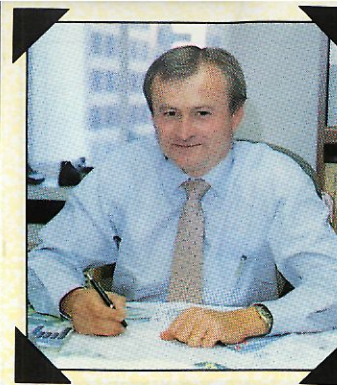
Without a major gold discovery and because access was difficult, the area was largely ignored until B.C.'s porphyry copper boom of the 50's and 60's. At that time, a number of major mining companies staked and worked on most of the prospects in the Iskut camp, including Gulf's McLymont and the Inel. These two properties represent contrasting geology and mineral deposit types.

The central part of the Inel property contains the core of a volcano. Within the core are intrusive rocks and associated copper-gold mineralization, both disseminated, low grade porphyry style mineralization and high grade gold shoots in the Discovery Zone. Peripheral to this are zinc-rich zones, some with very high gold values. These zones are currently being explored with an aggressive surface and underground exploration program.

The McLymont Property, on the other hand, contains rich gold-copper-silver mineralization in sedimentary rocks much older than the volcanoes of the Inel. These rocks were fractured and faulted during the volcanic period, and were intruded by the same molten magmas. They acted as a sponge to the metal bearing fluids, forming a series of

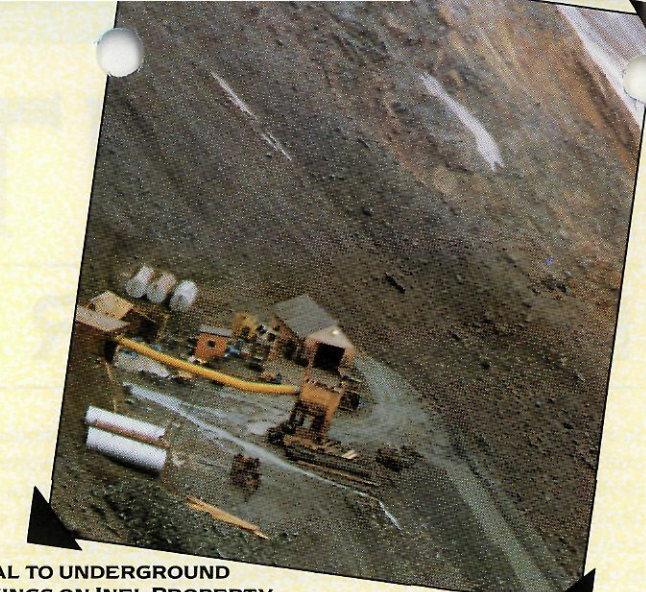
mineralized lenses and pods, some with very high precious metal values. Plans are now underway to examine the deposit from underground workings.

Skyline's Johnny Mountain mine is in production and the Cominco/Prime Snip deposit is nearing a production decision. The McLymont, Inel and Sulphurets are at advanced exploration stages and with the exciting new discoveries such as Calpine and Kerr, the potential of the Iskut Camp has just begun to be realized. Road access and hydro-electric power are part of the area's foreseeable future. When combined with the application of advanced exploration technology, the vision of the pioneers may soon yield several profitable mines.

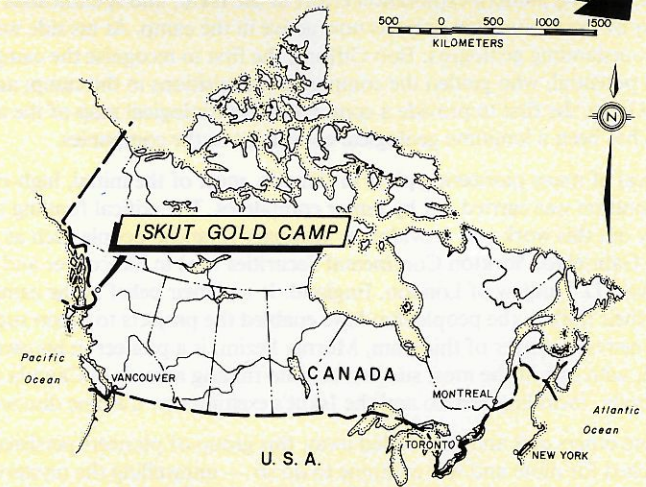


"British Columbia boasts some of the world's largest base metal mines, such as Sullivan and Highland Valley. Recent discoveries in the Iskut Gold Camp will soon position B.C. as a world-class gold producer as well."

Gerald G. Carlson Ph.D., P.Eng.
President
Gulf International Minerals Ltd.
Inel Resources Ltd.



PORTAL TO UNDERGROUND WORKINGS ON INEL PROPERTY.



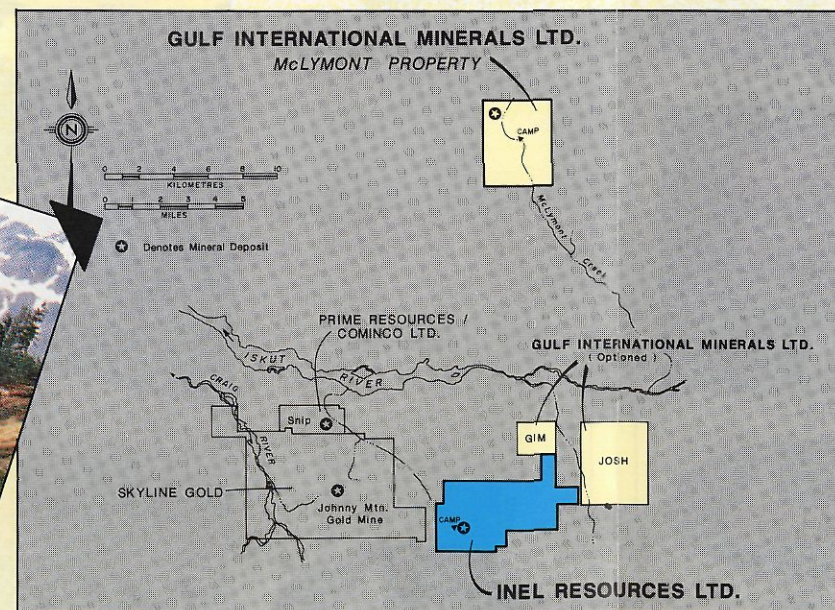
HIGHLIGHTS OF INEL'S ASSAY RESULTS

Location	Length (ft.)	Au (oz/t)	Ag (oz/t)	Cu (%)	Zn (%)
Discovery Zone					
• Underground panel	3.3	1.460	0.59	—	6.70
• Drill hole U 88-40	13.3	0.770	0.74	—	2.13
• Drill hole U 88-87	10.1	0.460	2.46	0.05	7.54
AK Zone					
• Trench #1	9.8	1.290	2.58	0.54	0.51
• Trench #3	6.6	1.270	1.17	0.16	0.38
• Drill hole S-116	8.0	1.21	1.61	0.31	—
• Drill hole S-148	12.4	1.474	2.28	0.29	1.36
• Drill hole S-130	1.5	91.999	23.01	—	0.64

HIGHLIGHTS OF GULF'S DRILL RESULTS NORTHWEST RIDGE ZONE

Drill Hole	Length (ft.)	Au (oz/t)	Ag (oz/t)	Cu (%)
87-25	30.0	0.404	0.11	0.23
87-29	36.5	1.605	1.16	0.97
88-28	15.1	0.810	0.29	0.41
88-35	6.9	3.551	1.80	0.58
89-11	21.1	0.770	1.74	0.47
89-23	17.9	0.401	0.28	0.20
89-29	6.3	0.970	1.09	0.45
89-51	1.3	8.079	4.11	0.32

ISKUT GOLD CAMP, BRITISH COLUMBIA, CANADA

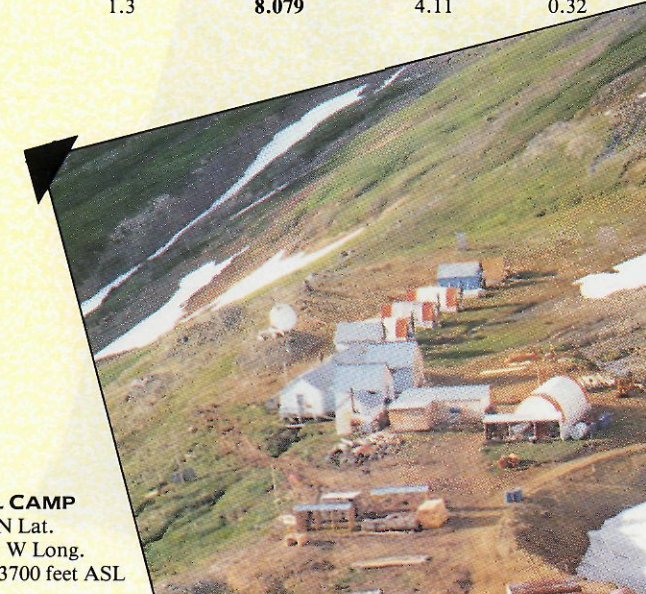


DIAMOND DRILLING ON GULF'S McLYMONT PROPERTY

56°48'30" N Lat.
130°57'30" W Long.
Elevation: 3600 feet ASL

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THE INEL CAMP
56°36'30" N Lat.
130°58'00" W Long.
Elevation: 3700 feet ASL





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LONDON OFFICE: Camco House, 3 Lanark Square, Docklands, London, England E14 9RE (01) 538-0909 FAXLINE (01) 538-5616

N E W S R E L E A S E

The company is pleased to announce assay results from the 1989 core drilling program from the Northwest Mineral Zone on the its 100% owned McLymont Creek Property, Iskut River Gold Belt, northwestern British Columbia.

Phase 1 of the 1989 drilling and surface exploration program was designed to test this new discovery to greater depths and to locate new gold bearing mineralization. Interpretation of this detailed drilling has now shown the mineralization to consist of several closely spaced, gentle to steeply dipping zones with a minimum strike length of 900 feet, extending from surface to depths of 600 feet. The zones are semi-conformable with bedding and appear to coalesce along a central, northeast trending structure. This central axis has produced the wider intersections, such as 149.3 feet grading 0.207 oz/ton Au (including 15.1 feet of 0.81 oz/ton Au and 16.1 feet of 0.645 oz/ton Au) in hole 88-28 at -87°. The zones are open along strike and at depth.

Significant results from holes 89-1 to 89-24 are as follows (see accompanying sketch for hole locations):

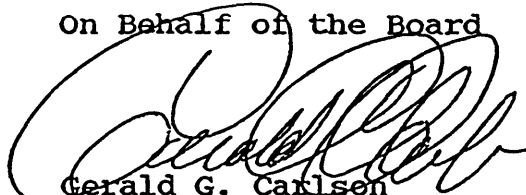
Hole No.	From (ft.)	To	Length (ft.)	Cu (%)	Ag (oz/t)	Au (oz/t)
89-1	255.1	262.0	6.9	2.32	0.86	1.50
89-2	99.6	100.5	0.9	0.26	10.48	3.42
	223.4	225.9	2.5	3.75	0.81	1.94
89-3	304.0	314.0	10.0	0.30	0.13	0.44
89-5	42.0	47.8	5.8	0.24	0.41	0.72
89-6	89.5	97.0	7.5	0.48	0.17	0.42
89-9	64.5	146.5	82.0	0.30	0.41	0.12
incl.	84.3	106.5	22.2	0.73	0.04	0.23
89-11	129.0	136.0	7.0	0.68	0.30	0.25
	217.9	239.0	21.1	0.47	1.74	0.77
89-16	210.5	222.0	11.5	0.98	0.54	0.349
89-17	124.0	126.8	2.8	0.05	0.33	0.700
	147.0	157.0	10.0	0.27	0.08	0.290
89-18	87.5	96.4	8.9	0.42	0.76	0.470
89-19	219.0	223.0	4.0	0.96	2.11	0.954
89-20	126.0	128.7	2.7	2.12	0.52	0.785
89-21	26.3	27.8	1.5	0.01	0.07	0.257
89-22	16.0	25.0	9.0	0.32	0.32	0.549
	204.3	208.1	3.8	0.48	0.36	0.225
89-23	39.0	46.3	7.3	0.45	0.36	0.247
	53.1	59.0	5.9	0.49	0.37	0.309
	72.1	90.0	17.9	0.20	0.28	0.401
89-24	69.3	73.6	4.3	0.62	0.32	0.230
	195.0	196.0	1.0	1.27	0.31	0.427

Results on holes 89-25 to 89-38 are pending.

In addition to the main zone several strong nearby geophysical anomalies have been outlined and await detailed drilling. Surface mapping has also disclosed new vein and disseminated porphyry-like mineralization in the same area which also remains to be tested.

In light of these encouraging results, the Phase 2 program, budgeted at a minimum of \$400,000, will be underway shortly. This phase will provide additional drilling on the main Northwest Zone as well as comprehensive drill tests of other targets in the immediate vicinity. Construction of an airstrip on the property is being considered to improve accessibility. The company's intention is to follow with a Phase 3 program of underground exploration which would carry on through the winter.

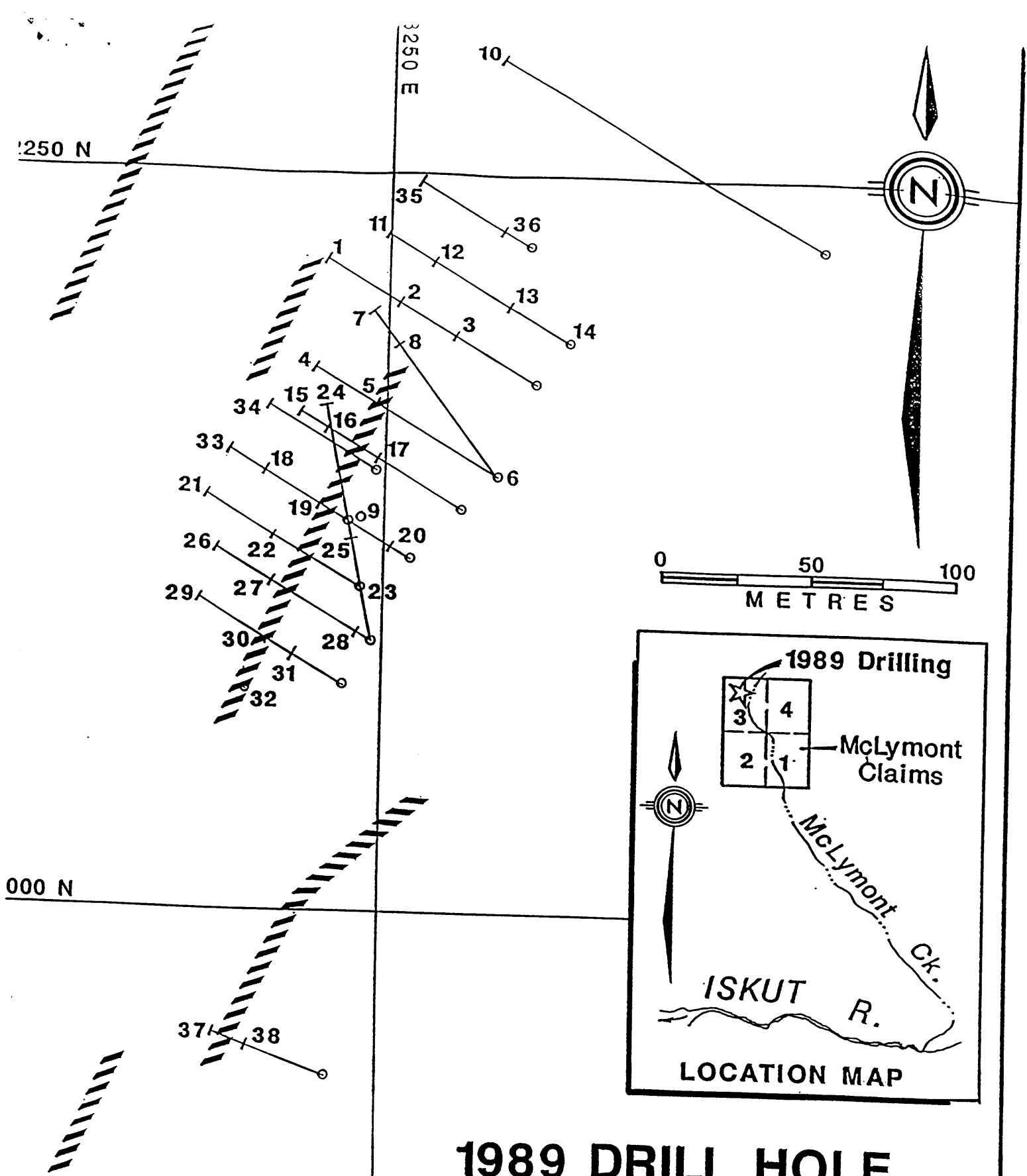
On Behalf of the Board



Gerald G. Carlsson
President

August 29, 1989

THE VANCOUVER STOCK EXCHANGE HAS NEITHER APPROVED NOR DISAPPROVED
THE INFORMATION HEREIN.



1989 DRILL HOLE AND GEOPHYSICAL ANOMALY LOCATIONS

LEGEND

○ — D.D.H.

//// Axis of Geophysical Anomaly



NEWS RELEASE
GIM - VSE

GULF INTERNATIONAL MINERALS LTD. 200-675 W. Hastings St., Vancouver, B.C. V6B 1N2 (604) 683-9630 FAXLINE (604) 683-2392
LONDON OFFICE: Camco House, 3 Lanark Square, Docklands, London, England E14 9RE (01) 538-0909 FAXLINE (01) 538-5616

The company is pleased to announce the completion of the Phase II program on its 100% owned McLymont Property, Iskut Gold Camp, northwestern B.C. Drilling was focussed on the newly discovered Northwest Zone, primarily testing for extensions of the main zone, but in addition two adjacent geophysical targets were tested. Total drilling amounted to 10,160 feet.

Highlights of the drilling include:

Hole No.	From (ft.)	To	Length (ft.)	Au (oz/t)	Ag (oz/t)	Cu (%)
89-44	270.5	279.7	9.2	0.109	0.11	0.22
89-51	52.2	53.5	1.3	8.079	4.11	0.32
	371.8	375.4	3.6	0.204	0.13	0.03
89-54	300.6	303.3	2.7	0.224	0.02	0.01
89-59	156.1	179.7	23.6	0.192	0.14	0.04
includes			5.9	0.449	0.17	0.01
89-64	476.7	489.5	12.8	0.309	0.10	0.11
89-66	255.1	257.1	2.0	0.251	0.25	0.29
	517.7	519.7	2.0	1.138	0.35	0.11

These results expand the tonnage potential of the property in a number of directions: Hole 89-64, which contained visible gold and averaged 0.309 oz/ton gold over 12.8 feet, is the northernmost hole through the main structure drilled to date. Hole 89-68, drilled 300 feet below any previous drilling, showed intense alteration. Hole 89-66, drilled at depth below one of the new geophysical targets, returned 1.138 oz/ton gold over 2.0 feet, giving rise to the potential for a brand new zone.

Results from the program are now being compiled and integrated with previous drill results from the property, as plans for an underground exploration program proceed.

On Behalf of the Board

October 26, 1989

Gerald G. Carlson, Ph.D., P.Eng.
President

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N E W S R E L E A S E

The Company is pleased to announce that the 1989 Phase II program at McLymont Creek, northwestern British Columbia, is now underway. The program will consist of a minimum of 10,000 feet of surface diamond drilling. This drilling will focus on expanding the reserve potential of the Northwest Zone and testing a number of adjacent geophysical targets.

The Company's consultant has submitted a report recommending a \$2 million underground examination of the Northwest Zone. Preliminary preparations for this program are now underway.

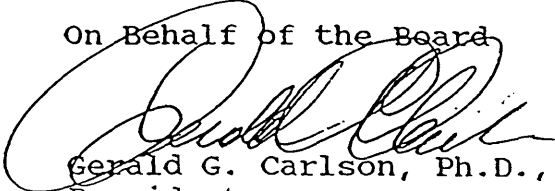
Significant new results from Phase I drill holes 89-25 to 89-36 are as follows:

Hole No.	From (feet)	To (feet)	Length (feet)	Cu (%)	Ag (oz/t)	Au (oz/t)
89-25	28.8-120.6		91.8	0.48	1.23	0.102
	223.3-240.0		16.7	0.37	0.86	0.486
89-26 includes	53.0- 71.1		18.1	0.34	0.91	0.198
			4.3	0.37	0.90	0.584
89-28	87.9- 93.8		5.9	0.33	0.21	0.422
	174.8-177.7		2.9	3.60	0.18	0.447
89-29 includes	25.9- 61.0		35.1	0.23	0.44	0.267
			6.3	0.45	1.09	0.970

Results to date indicate the potential for the definition of a number of discreet ore shoots. The proposed underground program will be designed to examine in detail their continuity, grade, width and mineability.

On Behalf of the Board

September 12, 1989


Gerald G. Carlson, Ph.D., P.Eng.
President

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N E W S R E L E A S E

The Company is pleased to announce the significant results from the first 11 diamond drill holes completed on the Northwest Zone of the McLymont property, Iskut River area, northwestern B.C.

Hole No.	From (ft.)	To	Length (ft.)	Cu (%)	Ag (oz/t)	Au (oz/t)
89-1	255.1	- 262.0	6.9	2.32	0.86	1.50
89-2	99.6	- 100.5	0.9	0.26	10.48	3.42
	223.4	- 225.9	2.5	3.75	0.81	1.94
89-3	304.0	- 314.0	10.0	0.30	0.13	0.44
89-5	42.0	- 47.8	5.8	0.24	0.41	0.72
89-6	89.5	- 97.0	7.5	0.48	0.17	0.42
89-9	64.5	- 146.5	82.0	0.30	0.41	0.12
includes	84.3	- 106.5	22.2	0.73	0.04	0.23
and	121.9	- 134.0	12.1	0.34	1.42	0.16
89-11	129.0	- 136.0	7.0	0.68	0.30	0.25
	217.9	- 239.0	21.1	0.47	1.74	0.77

Drilling of the shallow dipping zone is proceeding on 60 to 80 ft. centres. The originally planned 10,000 ft. program has been increased to 13,500 ft. The extra footage will in part test a number of newly defined conductors which represent possible extensions of the zone.

August 14, 1989

On Behalf of the Board

Gerald G. Carlson
President

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NEWS RELEASE

The Company is pleased to announce the commencement of a surface exploration program on its 100% owned McLymont property, Iskut River area, northwestern British Columbia. The budget for the 1989 program is estimated at \$500,000.

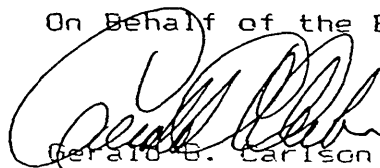
Surface drilling in 1988 focussed on the Northwest Zone, a structurally controlled, stratabound replacement style of mineralization within gently dipping marble beds. Typical mineralization includes quartz, calcite, magnetite and chalcopryrite, locally with visible gold. Barite, gypsum sphalerite, galena and hematite are also present.

The surface drilling of the Northwest Zone completed in 1987 and 88 encountered some spectacular results within a strike length of 1000 feet, including:

<u>Hole No.</u>	<u>Interval Feet</u>	<u>Length Feet</u>	<u>Gold oz/ton</u>	<u>Silver oz/ton</u>	<u>Copper %</u>
87-25	343.0-373.0	30.0	0.404	0.11	0.23
	470.2-473.8	3.6	1.520	0.19	0.42
87-29	205.0-241.5	36.5	1.605	1.16	0.97
88-25	261.5-265.4	3.9	0.698	0.06	0.07
88-28	213.9-229.0	15.1	0.810	0.29	0.41
	260.5-276.6	16.1	0.645	0.29	0.24
88-29	160.4-165.7	5.3	0.530	0.30	1.27
88-31	99.4-109.3	9.9	0.620	0.82	0.29
88-32	312.3-315.6	3.3	1.420	0.14	0.21
88-35	128.9-135.8	6.9	3.551	1.80	0.58

The 1989 program will involve drilling of a minimum of 10,000 feet, focussing on the central and deeper portions of the zone, including a possible stockwork feeder to the stratabound lenses.

On Behalf of the Board


Gerald B. Carlson
President

July 12, 1989

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To The Shareholders:

January 31, 1990

Gulf International Minerals Ltd.
Inel Resources Ltd.

As you may be aware from recent Press Releases, the Boards of Directors of both Gulf and Inel have announced their intention to amalgamate the two companies, subject to shareholder approval. The enclosed material describes each of the two companies and the amalgamation proposal, as well as a Form of Proxy for your use if you are unable to attend the meeting on March 7, 1990.

There are many potential benefits in amalgamating Gulf and Inel. Aside from the savings in administrative costs, the new entity, to be known as Gulf International Minerals Ltd., will emerge much stronger. The new company's broader asset base will be easier to finance. It will provide a single entity for investors to focus on and, most importantly, it will provide greater flexibility and strength in the day to day business of exploration, with the ultimate goal of becoming a significant metal producer. We have a tremendous head start in this area, owning some of the most exciting properties in the emerging Iskut Gold Camp.

Future plans for the amalgamated company involve a major underwriting in early spring, 1990, and application for listing on the TSE. Funds from the underwriting will finance our ongoing exploration programs as well as provide the opportunity to evaluate new exploration targets. A number of advanced gold opportunities are presently under consideration. Near term production will be a key objective of the new company.

I am very pleased to be associated with a strong team having expertise and extensive experience in the areas of management, finance and promotion. Together with our in-house exploration group, the new Gulf International Minerals will be the emerging "Junior" in the nineties.

The Directors of each company have sought independent opinions as to the proposed amalgamation ratio, 2.5 shares of Inel to one share of Gulf. In my opinion, the two major assets, the McLymont and Inel properties, both very advanced but without proven reserves, are at this stage as equal in value as it is possible for two properties to be. Yet they are each very diverse geologically, and each has exciting upside potential. Please read the enclosed Information Circular carefully and exercise your right to vote.

In order for the Special Resolution proposing the amalgamation to pass, at least 75% of those voting at the meeting, for each company, must vote in favour. I urge you to support this motion. If you have any questions, please do not hesitate to call Chris Cowan or myself, collect, at (604) 683-9630 or (604) 683-2319.

Ultimately, it is the market which reflects company value. The trading histories of Gulf and Inel over the past 12 months have been remarkably consistent,, averaging 2.5 Inel to 1 Gulf. Given these two factors, property and trading history, I am confident that the ratio being proposed for the amalgamation is fair to all shareholders.

On behalf of the Boards,

(Gerald G. Carlson)

Gerald G. Carlson, Ph.D., P.Eng.
President



NEWS RELEASE
GIM - VSE

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The Board of Directors of Gulf International Minerals Ltd. announce that Gulf has entered into a private placement to sell 117,647 units at a price of \$1.70 per unit. Each unit shall consist of one share of Gulf and one non-transferable share purchase warrant.

Two warrants shall entitle the holder thereof to purchase one additional share of Gulf at a price of \$1.70 per share exercisable within one year.

A finder's fee in an amount to be approved by the Vancouver Stock Exchange will be payable.

It is the intention to complete the private placement prior to the proposed amalgamation with Inel Resources Ltd. The shareholders of Gulf will consider the proposed amalgamation at a meeting of the members to be held on March 07, 1990.

These funds will be used for general corporate purposes, as well as to begin preparations for the 1990 field season.

A major underwriting in early spring is planned to fund exploration for the year, as well as to explore potential acquisitions which are at or near the production stage.

The Company is confident of a successful completion of its amalgamation with Inel Resources Ltd., a move which will bring significant savings and benefits to both companies.

We look forward to an exciting and rewarding 1990.

DATED at Vancouver, British Columbia this 29th day of January, 1990.

On Behalf of the Board

A handwritten signature in black ink, appearing to read "Gerald G. Carlson", is written over a large, stylized circular scribble or seal.

Gerald G. Carlson, Ph.D., P.Eng.
President

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GULF INTERNATIONAL MINERALS LTD.
200 - 675 West Hastings Street
Vancouver, B.C.
V6B 1N2

Telephone: (604) 683-9630

A N D

INEL RESOURCES LTD.
200 - 675 West Hastings Street
Vancouver, B.C.
V6B 1N2

Telephone: (604) 683-2913

The Board of Directors of both Gulf International Minerals Ltd. and Inel Resources Ltd. announce that they have determined the exchange ratio for use in the proposed amalgamation of Gulf International Minerals Ltd. and Inel Resources Ltd. to be one share of the Amalgamated Company for one share of Gulf and one share of the Amalgamated Company for each 2.5 shares of Inel.

Each Board has obtained an independent fairness opinion to support their conclusions.

General meetings of the members for both Gulf and Inel are scheduled for March 7, 1990 and appropriate material for the meetings will be mailed to the members by February 2, 1990.

DATED at Vancouver, British Columbia this 25th day of January, 1990.

GULF INTERNATIONAL MINERALS LTD.
per: 

INEL RESOURCES LTD.
per: 

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GULF INTERNATIONAL MINERALS LTD.
200 - 675 West Hastings Street
Vancouver, B.C.
V6B 1N2

Telephone: (604) 683-9630

N E W S R E L E A S E

The Company announces that it has granted, subject to regulatory acceptance, incentive stock options to purchase a total of 80,000 shares of the Company at a price of \$1.31 per share exercisable for a period of five years.

An incentive option for 43,000 shares has been cancelled.

The average closing price of the Company's shares over ten trading days was \$1.31 per share.

DATED at Vancouver, B.C. this 19th day of December, 1989.

GULF INTERNATIONAL MINERALS LTD.
per:



Director

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LONDON OFFICE: Camco House, 3 Lanark Square, Docklands, London, England E14 9RE (01) 538-0909 FAXLINE (01) 538-5616

NEWS RELEASE
GIM - VSE

The Board of Directors announce that they have agreed in principal to an amalgamation with Inel Resources Ltd. ("Inel").

The Board has struck a Management Committee to negotiate with Inel the proposed terms of the amalgamation. If the terms are agreed, the necessary shareholder's meeting will be called and application for regulatory approval will be sought.

It is hoped that terms can be reached quickly and that the amalgamation can be finalized early in the new year.

If the amalgamation is completed, it would be the intention of the amalgamated company to seek listing on the Toronto Stock Exchange.

On Behalf of the Board

November 24, 1989

Gerald G. Carlson, Ph.D., P.Eng.
President

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REPORT TO SHAREHOLDERS

Your company is pleased to report the completion of another successful year. With very positive exploration results from the company's main property, the McLymont, plans are underway for an aggressive underground program in 1990. Revenues from our Dodsland oil investment are expected to provide ongoing cash flow for the company. On the acquisition front, we are continuing to seek new projects, particularly at advanced exploration stages.

The past year has seen the continuation of a weak Vancouver Stock Exchange market, still feeling the effects of the market crash and a low gold price, with the VSE index reaching an all time low in the third quarter. On the other hand, the market appears to have stabilized to some extent. Calpine's exciting results from the Eskay Creek property provided the impetus for a strong finish to British Columbia's exploration season, after a rather slow beginning.

Your Company continues to show strength in this weak market, thanks largely to the excellent exploration results from its 100% owned McLymont Property. Total drilling for the year amounted to 23,500 feet. An underground examination of the Northwest Zone is planned for the new year, at a budget of in excess of \$2 million. This program is designed to produce a reserve estimate for the deposit. To this end, your company is actively seeking new funding. Exploration costs for 1989 have amounted to approximately \$905,500, compared to \$915,600 in 1988.

In addition to the McLymont program, your Company investigated a number of gold properties in the Telegraph Creek area, northwestern British Columbia. During this program, a newly exposed porphyry molybdenum deposit was discovered and staked as the Cur Ell claims.

In June, 1989, your Company invested \$367,500 for a 75% working interest in 98 producing oil wells in the Dodsland field in Saskatchewan. The expected production rate is in the range of 3,000 to 5,000 barrels per month, using a truck mounted swabbing device. Poor weather and lack of equipment resulted in a slow start-up of this project, but ongoing results show a continuing improvement in production rates.

Other investments by your Company include 500,000 shares in Kyle Resources Ltd., at \$0.245 per share, and \$31,250 in City Waste Inc. at \$0.25 per share.

Also in June, Gerald G. Carlson was named a Director of the Company and appointed President and Chief Operating Officer, Reg Davis remains Chairman and Chief Executive Officer, Michael D. Laidlaw remains Vice President and Chris Cowan is Secretary. In August, Murray Pezim was appointed to the Board.

Revenues from oil production during the year, including Dodsland and Mercury Holdings, amounted to \$34,190.

As at 31 July, 1989, the Company retained 11 employees. Exploration wages amounted to \$104,553 while administration wages were \$90,704, compared to \$81,718 and \$50,181 respectively for the year ended 31 July 1988.

With a successful year coming to a close, we look forward to an exciting exploration season in 1990.

On Behalf of the Board,

A handwritten signature in black ink, appearing to read 'Gerald G. Carlson', written over a horizontal line.

Gerald G. Carlson, Ph.D., P.Eng.
President



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NEWS RELEASE
GIM - VSE

The company wishes to announce that it has now completed the private placement for 357,140 units at \$1.40 per unit, announced August 25, 1989. Each unit consist of one share and one non-transferable share purchase warrant. Two warrants will grant the holder the right to purchase a further share at a price of \$1.40 per share for a period of one year.

Accordingly, the company has issued to Multiple Opportunities Fund 178,570 shares and to Epsom Investments N.V. 178,570 shares of its capital stock.

The company has issued a total of 26,786 shares of the company as a finders fee to Canarim Investment Corporation Ltd. as to 50% and to Cedar Investments SA as to 50%.

On Behalf of the Board

A handwritten signature in cursive script, appearing to read "Chris Cowan", is written over a large, stylized circular flourish.

Christopher W. Cowan
Secretary

October 27, 1989

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N E W S R E L E A S E

The Company is pleased to announce that Murraray Pezim, of the City of Vancouver, has been appointed an additional director of the Company. This appointment will bring a dynamic combination of Mr. Pezim's abilities in the area of financing and mine finding and the exciting activity his companies have generated in the Iskut-Sulphurets Gold Camp, together with the Company's team which pioneered the recent exploration boom in the area.

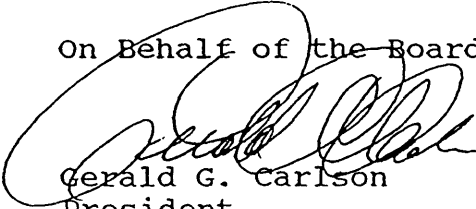
The Company will grant to Mr. Pezim stock options up to a maximum of 150,000 shares at prices to be approved by the regulatory authorities.

The Company also announces that it has entered into an understanding with Canarim Investment Corporation and Continental Securities (the "Agents") whereby the agents have agreed subject to the appropriate regulatory approvals to enter into a guaranteed agency offering of 2,500,000 units at a price to be approved by the Vancouver Stock Exchange. Each unit shall consist of one share and one non-transferrable share purchase warrant granting the owner the right to purchase one further share in the capital stock of the Company.

The Company has commenced preparation of the Statement of Material Facts and other supporting documentation for submission to the Agents and for filing with the regulatory authorities in due course.

August 31, 1989

On Behalf of the Board



Gerald G. Carlson
President

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N E W S R E L E A S E

The Company announces that it has entered into a brokered private placement with Canarim Investment Corporation to place 357,140 units at \$1.40 per unit, aggregating \$500,000. Each unit shall consist of one share and one non-transferable share purchase warrant. Two warrants will grant the holder the right to purchase a further share at a price of \$1.40 per share for a period of one year.

The funds will be used for further exploration and development work on the Company's McLymont property in northern British Columbia.

Dated at Vancouver, British Columbia, this 25th day of August, 1989.

GULF INTERNATIONAL MINERALS LTD.

Reg Davis, Director

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The funds will be used for further exploration and development work on the Company's McLymont property in northern British Columbia.

Dated at Vancouver, British Columbia, this 25th day of August, 1989.

GULF INTERNATIONAL MINERALS LTD.

A handwritten signature in black ink, appearing to read "Reg Davis", is written over a horizontal line.

Reg Davis, Director

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N E W S R E L E A S E

The Company wishes to announce that the flow-through private placement announced on July 14, 1989 has been successfully completed.

An aggregate amount of \$513,000.00 was raised by the sale of 380,000 shares at a price of \$1.35 per share.

On Behalf of the Board

Gerald G. Carlson
President

August 15, 1989

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GULF INTERNATIONAL MINERALS LTD.
200 - 675 West Hastings Street
Vancouver, British Columbia
V6B 1N2

Telephone: (604) 683-9630

N E W S R E L E A S E


The Company wishes to announce that it has granted, subject to regulatory approval, director/employee stock options granting a director the right to purchase 125,000 shares at a price of \$1.35 per share.

In addition, the Company has entered into, subject to regulatory approval, a flow-through private placement whereby the Company has sold 380,000 shares at a price of \$1.35 per share, for an aggregate amount of \$513,000.

The Company also wishes to advise that as of June 30, 1989, Joyce A. Davis resigned as a director and officer of the Company.

Dated at Vancouver, British Columbia, this 14th day of July, 1989.

GULF INTERNATIONAL MINERALS LTD.
per:



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