



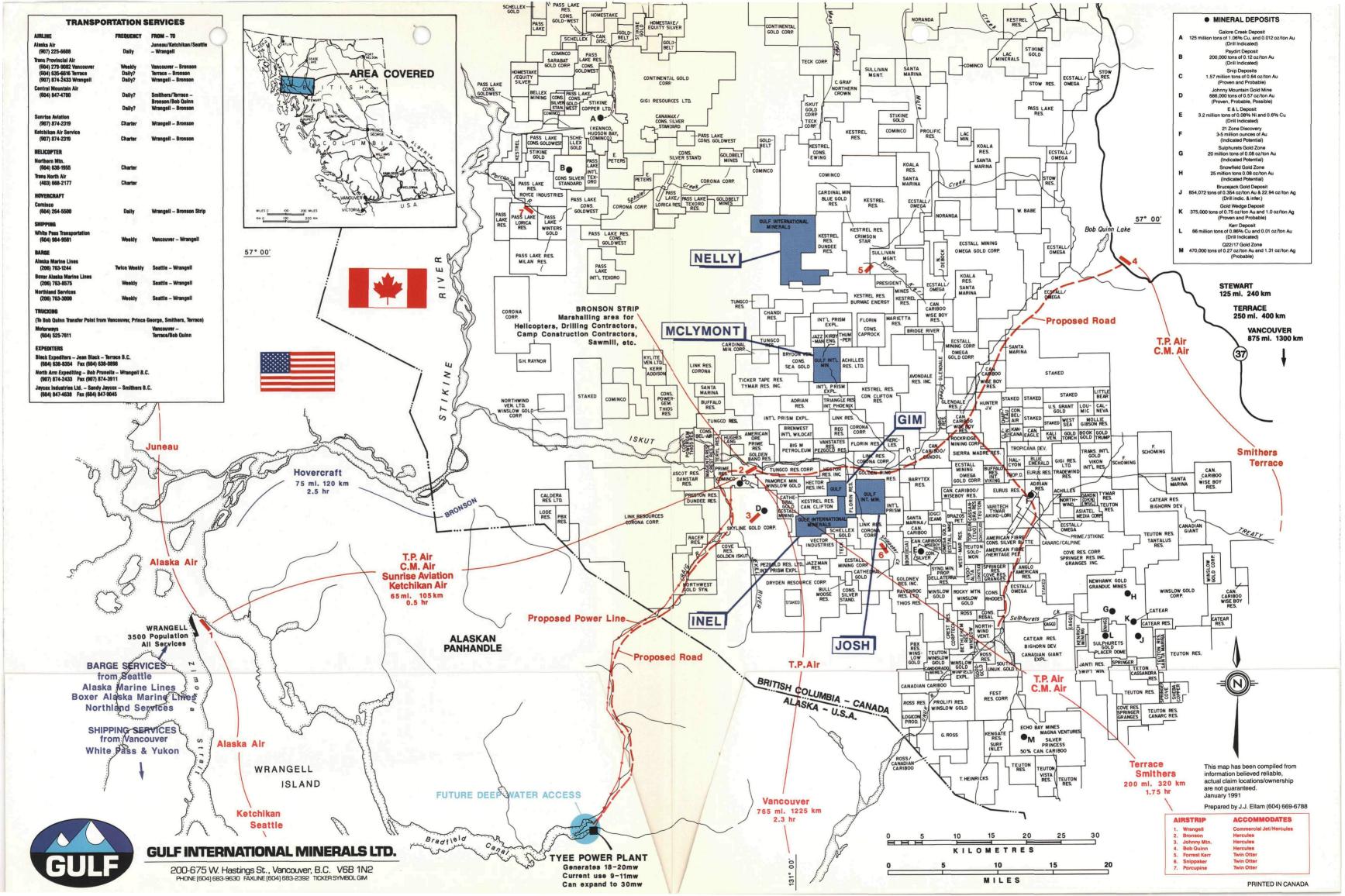


# **GULF INTERNATIONAL MINERALS LTD.**

200-675 W. Hastings St., Vancouver, B.C. V6B 1N2 PHONE (604) 683-9630 FAXLINE (604) 683-2392 TICKER SYMBOL GIM

PHOTO: Iskut River Valley. Home of the leaders of the Iskut gold mining camp.

GULF INTERNATIONAL MINERALS LTD.





### **GULF INTERNATIONAL MINERALS LTD.**

# McLYMONT PROPERTY

#### THE PROPERTY

- 4 Contiguous Claims
- 80 Claim Units
- 2,000 Hectares
- 4,942.4 Acres
- 100% Interest held by Gulf International Minerals Ltd.

#### **LOCATION**

- 12 Km North of the Iskut River
- 22 Km Northeast of Skyline's Johnny Mountain Mine
- 32 Km Northwest of the Eskay Creek Deposit
- 19 Km Northeast of Cominco's Snip Mine

#### **HISTORY**

- Originally prospected at the turn of the century.
- Early 1960's, Newmont Mining Corp. did exploration in the Iskut area north-northwest of Newmont Lake and off the McLymont claims.
- In 1980, Du Pont of Canada staked what is now the McLymont claims and did exploration work.
- In 1983, Skyline Explorations and Placer Development optioned the claims from Du Pont.
- The claims lapsed in 1986, at which time Gulf staked the McLymont claims.
- From 1987 1990 Gulf did exploration work and discovered a Gold Skarn (NW Zone) on which intense drilling has been done with most significant results.

#### INTRODUCTION

The McLymont property is unique in the Iskut Gold Camp in that it represents the only known occurrence of a gold-enriched skarn deposit. The Northwest Zone is mineralized over a strike length of 985 ft. and to depths of up to 650 ft. below surface. The zone has not yet been fully delineated. The 1990 summer program, which included 13,233 ft. of diamond drilling, resulted in a much improved understanding of the geological controls of the gold mineralization. This program also led to the identification of a number of other prospective gold skarn targets on the property.

#### **HISTORICAL PERSPECTIVE**

The McLymont Creek area was initially prospected by Newmont Exploration and other major mining companies in the 1950's and 60's for base metals. At this time, numerous copper-bearing iron skarn deposits were identified, but none contained significant gold values.

During the early 80's when initial gold exploration through the Iskut began, Dupont, one of the most active companies in the camp found the McLymont property to have signifiant gold potential.

However, Dupont discontinued exploration in Canada and it was not until 1986 that Gulf International Minerals Ltd. staked the property and drilled the first holes. Discovery of high grade gold mineralization, over significant widths in the Northwest Zone, came shortly thereafter.

#### **GEOLOGICAL SETTING**

Mineralization at McLymont is hosted in sedimentary and volcanic rocks that have been intruded by the same intrusive rocks that appear to be related to all of the major mineral deposits in the region, including Skyline, Snip, Eskay, Sulphurets and the Stewart Camp.

Structure has also been important in localizing gold mineralization, and the McLymont property is known for a number of strong, north and northeast trending fault zones which transect this geology. One of these structures, the McLymont Fault,

appears to have been very important in controlling the location of the gold mineralization in the Northwest Zone.

Mineral deposits on the property are of two types. The most significant so far, is the Northwest Zone, where gold is associated with silver and base metals in skarn and replacement mantos within sedimentary rocks adjacent to a mineralized shear. In the earlier discovered Camp Zone, gold occurs in a set of northwest trending quartz-sulphide veins within a large granitic intrusion.

#### **1990 PROGRAM**

Work in 1990 included mainly diamond drilling in the Northwest Zone. This work was focussed on expanding the zone's tonnage potential and understanding more fully the controls of mineralization. The work included 13,233 ft. of drilling in 33 holes.

For this program, Gulf purchased its own lightweight drill. This machine proved to be extremely effective and resulted in a considerable cost saving over the course of the program.

In addition, surface mapping and exploration was begun to identify other gold targets on the property.

#### 1990 RESULTS

The program was successful in providing new geological information which has resulted in a much better understanding of the nature and distribution of gold within the Northwest Zone. A number of significant, new, high-grade intersections were encountered, many with visible gold in the drill core. The 1990 program also showed that the deposit is still open for expansion along strike to the north and south.

The 1990 work has confirmed that the distribution of gold values in the Northwest Zone is somewhat irregular. Nonetheless, the gold occurs with important values of silver and copper within a thick and continuous zone of sulphide mineralization and related alteration. Since the gold is concentrated in localized pockets through the deposit, it would be difficult to estimate the grade of the deposit with drill hole data alone.

The improved understanding of the

geology, mineralization and related rock alteration at the Northwest Zone has led to the positive identification of two other target areas in the property which have the same characteristics and anomalous gold values.

These require drill testing.

In addition, the southeastern half of the property, which is underlain by similar rock types and is known to host a number of mineral showings, has yet to be explored in detail.

#### **PROPOSED 1991 PROGRAM**

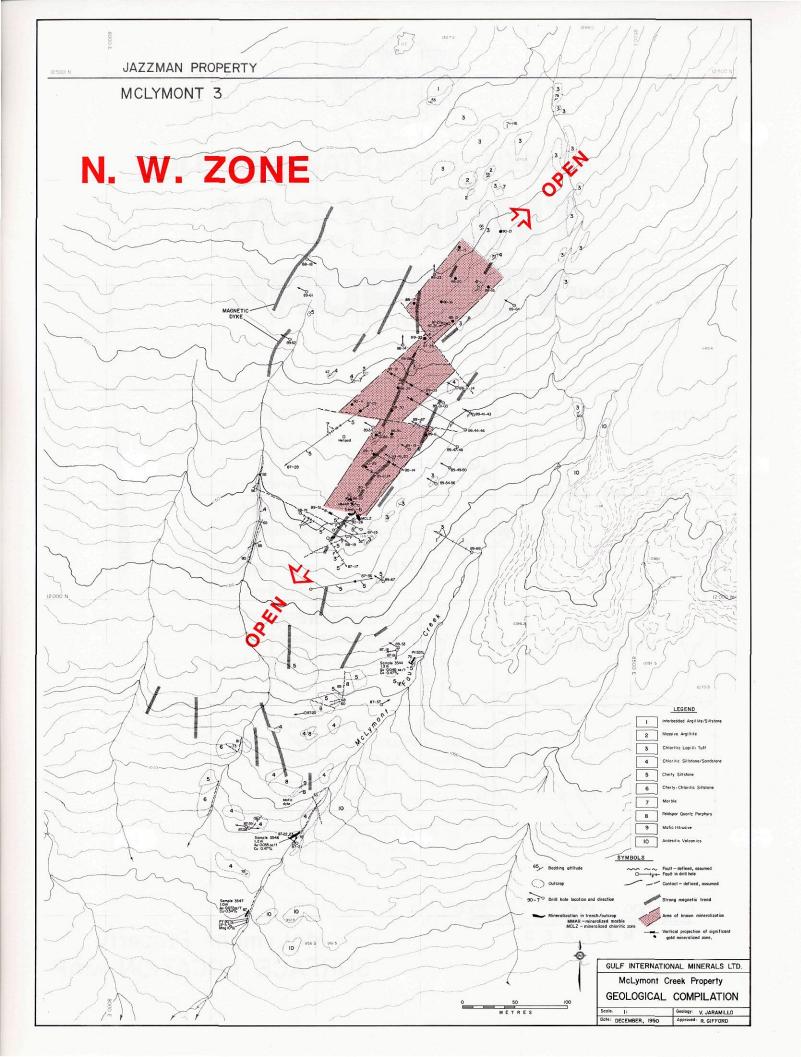
The Northwest Zone requires additional drilling at both ends of its now defined 985 ft. strike length. Two drill holes have also been proposed to test the deposit at depth adjacent to the McLymont Fault. Total proposed drilling in these areas totals 8,000 ft.

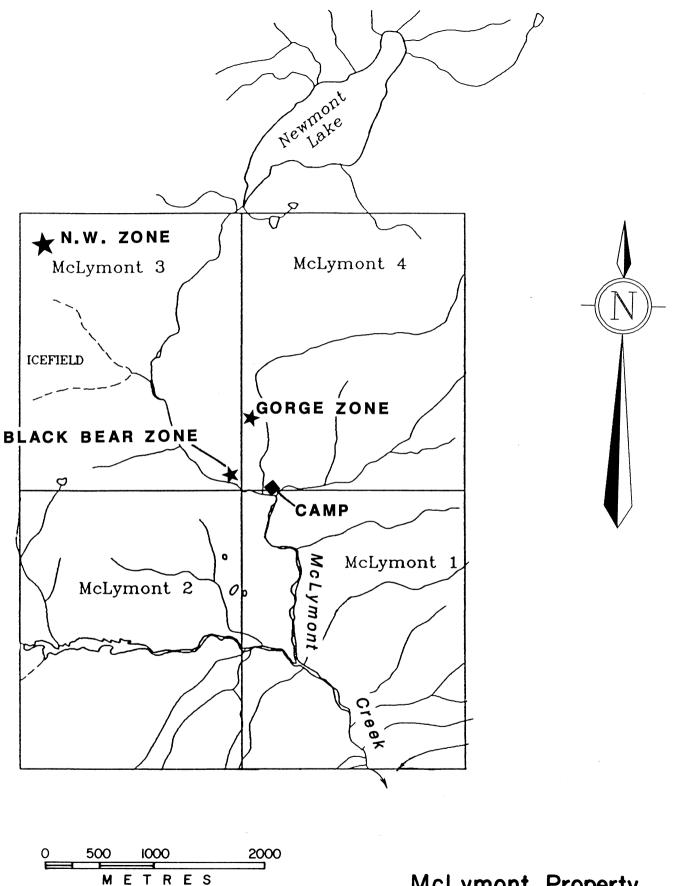
Two approaches are being considered to collect a bulk sample in order to evaluate the grade and tonnage of the deposit. A large surface trench at the south end of the deposit is the least expensive alternative. An underground adit would provide complete coverage of the deposit for bulk sampling and reserve calculations, as well as a drill platform for additional testing at depth.

The remainder of the property requires drill testing of the two identified targets, the Gorge and Black Bear Zones, totalling 4,000 ft., as well as detailed mapping and prospecting, geochemical surveys and geophysical surveys to cover the southeastern portion of the property.

#### DIAMOND DRILL HIGHLIGHTS

Drill Hole	Length(ft)	Gold (oz/ton)
87-25	3.6	1.52
87-29	6.2	8.09
88-25	4.9	0.698
88-28	15.1	0.810
88-28	16.1	0.645
88-31	9.8	0.620
88-32	3.3	1.420
88-35	6.9	3.551
89-1	6.9	1.502
89-5	5.9	0.719
89-11	26.9	0.625
89-22	8.9	0.549
89-25	16.7	0.486
89-29	6.2	0.970
90-1	10.5	1.131
90-2	16.1	0.638
90-16	2.9	0.450
90-17	5.6	0.828
90-18	9.2	7.280
90-26	8.8	0.715
90-31	6.6	1.289





McLymont Property
SURFACE LOCATION MAP



## **GULF INTERNATIONAL MINERALS LTD.**

**VSE SYMBOL – GIM** 

### **CORPORATE FACT SHEET**

#### **BUSINESS ADDRESS:**

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#### **LONDON OFFICE:**

COMCO HOUSE, 3 LANARK SQUARE DOCKLANDS, LONDON ENGLAND E14 9RE TELEPHONE: 011 44 71 538-5595 FAX: 011 44 71 538-1990

#### **REGISTERED OFFICE:**

P.O. BOX 10068 PACIFIC CENTRE 1600 STOCK EXCHANGE TOWER 609 GRANVILLE STREET VANCOUVER, BRITISH COLUMBIA V7Y 1C3

#### **AUDITORS:**

JOHN F. MORGAN MORGAN & COMPANY SUITE 1210 - 675 W. HASTINGS STREET VANCOUVER, BRITISH COLUMBIA V6B 1N2

#### **BANK:**

TORONTO-DOMINION BANK 499 GRANVILLE STREET VANCOUVER, BRITISH COLUMBIA V6C 1V3

#### **TRANSFER AGENT:**

CENTRAL GUARANTY TRUST COMPANY 800 W. PENDER STREET VANCOUVER, BRITISH COLUMBIA V6C 2V7

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#### TREASURY:

100,000,000 SHARES AUTHORIZED 11,549,864 SHARES ISSUED NO SHARES ARE HELD IN ESCROW

#### **PROPERTY HOLDINGS:**

ALL PROPERTIES ARE 100% OWNED BY GULF INTERNATIONAL MINERALS LTD.

#### McLYMONT CLAIM GROUP

80 UNITS, 2,000 HECTARES (4,942 ACRES), BRITISH COLUMBIA

#### **INEL CLAIM GROUP**

217 UNITS, 5,425 HECTARES (13,406.26 ACRES), BRITISH COLUMBIA

#### **JOSH CLAIM GROUP**

80 UNITS, 2,000 HECTARES (4,942 ACRES), BRITISH COLUMBIA

#### **GIM CLAIM GROUP**

20 UNITS, "FARM-OUT" - 500 HECTARES (1,236 ACRES), BRITISH COLUMBIA

#### **NELLY CLAIM GROUP**

200 UNITS, 5,000 HECTARES (12,356 ACRES), BRITISH COLUMBIA

TOTAL UNITS - 597 TOTAL HECTARES - 14,925 TOTAL ACRES - 36,882.26

Western Canadian Coal Corp.	WTN-TSX; AIM-WTN	604-608-2692	www.westerncoal.com
★ Western Copper Corporation	WRN-TSX	1-888-966-9995	www.westerncoppercorp.com
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Blue Mountain Energy Ltd.

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# MINING NEWS

# Romios Gold exploring major mining camps

Following the old prospector's adage that the best place to look for a new mine is near an old one, the corporate strategy of Romios Gold Resources Ltd. [RG-TSXV; RMIOF-OTCBB; D4R-Frankfurt] is to explore prospects of merit in established major mining camps. The main regions of interest for the company are the Galore Creek area of northwest British Columbia, Pershing County, northwest Nevada, plus three properties in northern Ontario.

The Galore Creek area is host to the NovaGold Resources Galore Creek Project which contains resources of 7.4 million ounces of gold, 117.1 million ounces of silver and 8.5 million pounds of copper. Romios owns or holds options on nine properties, some of which are adjacent or surrounded by NovaGold claims, while others are located nearby. At the Romios Porc property, situated southwest of NovaGold's deposit, geological mapping, prospecting and soil sampling identified

two main types of mineralization: a wide and continuous quartz sulphide vein system and a possible volcanic massive sulphide type of mineralization.

Select grab samples from the vein assayed 9.61 grams gold/tonne, 998.0 grams silver/tonne, 1.93% lead and 3.49% zinc. Another vein grab sample returned 950 parts per billion gold, 669 grams silver/tonne, 1.85% lead and 796 parts per million zinc. Management is encouraged by these results and has planned a more comprehensive exploration program for the 2007 field season. Romios can earn a 100% interest in the Royce/Porc property.

Romios also conducted an exploration program in the 2006 field season on the 75% optioned Newmont Lake property, located southwest of the NovaGold deposit. The work included diamond drilling 10 short holes. Drill results have not yet been reported. The program also included 3D induced polarization geophysical surveying. The Newmont Lake property features 22 intrusion-related gold, copper and silver prospects that include three

advanced-stage areas referred to as the NW Zone, the Ken Zone and the Camp Zone where drilling by previous operators has partially defined several significant mineralized zones.

In October 2006, Romios reported assays from a drill program on the 100% optioned Scossa Gold Project six miles southeast of the Rosebud Mine, Nevada. Eleven holes totaling 9,847 feet were completed which intercepted several encouraging zones of gold mineralization. Many more veins remain to be tested on the property, which hosted an underground mine in the 1930s. The recent Romios drilling returned assays that include hole RGR-20 (from 600 to 605 feet) and RGR-21 (from 910 to 915 feet), both five-foot intersections returning 6.13 and 3.17 grams gold/tonne. The coarse reject from the rotary vane splitter from hole RGR-21 averaged 2.35 grams gold/tonne over a 20-foot interval. Visible gold was observed in the Scossa, Noble, North Star No.2 and Angel Wing veins. More drilling is planned for the Scossa property.



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### Goldex drilling El Pato Project

Goldex Resources Corp. [GDX-TSXV; GT6-Frankfurt] is conducting a drill program at its 99% owned, 65-square-kilometre El Pato Exploration License in Guatemala, Central America. The road-accessible El Pato Project is located 110 kilometres east of Guatemala City in eastern Guatemala and also includes the 61-square-kilometre Cerro Las Minas Exploration License. The minimum 20-hole program is targeting four new high-grade surface areas believed to be bulk tonnage gold stockwork mineralization and structurally-controlled, high-grade vein mineralization.

The company will also re-drill the gold zone previously identified by the United Nations Development Program between 1989 and 1991. That work, comprising 65 holes in 5,800 metres of drilling, defined an Inferred Resource of 2.05 million tonnes grading 7.0 grams gold/tonne, which equates to an *in-situ* resource of 432,226 ounces of gold. Since this estimate was completed before the implementation of the NI 43-101 standards of reporting, the figures must be viewed as historical estimates. The re-drilling of the

zones of Inferred Resources (El Roque, El Cerrito and Agua Zarca) is designed to bring the resource estimate up to NI 43-101 compliance standards.

Recent exploration by several major and junior mining companies, including Glamis Gold, Gold Fields and Radius Explorations, has highlighted the potential of the district.

Just before press time Goldex received the first drill results from the El Pato Project. Drill hole GDX-02, in the Cerrito Sector, returned 4.86 grams gold/tonne over 5.85 metres.

The company is also seeking additional exploration projects in Latin America.

# **Kent Exploration** leases gold/silver prospect

Kent Exploration Inc. [KEX-TSXV] has entered into a mining lease option with North River Minerals LLC, reports Kent President Graeme O'Neill. The site is on the Brokers Best claims located about five miles west of the town of Northport, north-central Washington State. Located about 15 miles

south of the historic gold town of Rossland, British Columbia, the Brokers Best property hosts numerous gold and silver occurrences. A 1981 geological report stated that 810 feet of samples assayed from 19,290 feet of RC drilling averaged 7.9 grams gold/tonne (0.254 oz/ton).

Also, a 1981 work program reportedly outlined a (non NI 43-101-compliant) probable resource of about 1.2 million tons of barite. Barite is a heavy additive used in oil and gas well drilling.

O'Neill says a drill program is planned to twin previous drill holes in order to confirm the earlier reported gold and silver values, pending receipt of permits and subject to completion of financing. An application is also being submitted to extract a bulk sample of the barite.

Kent Exploration has exercised its option to earn a 50% interest in the Ivanhoe Creek property from Senator Minerals Inc. [SNR-TSXV], a Midas-style target in the Carlin Trend of Nevada situated about 12 miles southeast of Newmont's Midas Gold Mine, and is earning a 100% interest in the Rosebud property, a gold-silver property in northern Arizona.

# **Ascendant Copper Corporation**

TSX: ACX

### **COPPER PROJECTS IN ECUADOR**

- OWNS TWO, HOLDS OPTION ON ONE OTHER, COPPER PORPHYRY PROJECTS IN ECUADOR
- EXPLORATION ALLIANCE WITH RIO TINTO MINING AND EXPLORATION LIMITED
- ANTOFAGASTA PLC HAS RIGHT TO EARN UP TO 60% OF CHAUCHA PROJECT

#### JUNIN PROJECT

- · copper/molybdenum, silver-gold porphyry
- 19,500 ha (48,000 acres)
- 982 M tonnes ore (NI43-101 Inferred Resource)
- 19.2 B lbs Copper, 864 M lbs Moly (0.4% Cu cut-off with \$1 Cu, \$10 Mo and \$5 Ag)
- grading 0.89% Cu, 0.04% Mo,1.9g/t Ag (or 1.21% copper equivalent at 0.4% economic Cu cut-off grade)
- Environmental Impact Study submitted to government for approval

### CHAUCHA PROJECT

- copper/molybdenum, silver-gold porphyry
- 3,000 ha (7,400 acres)
- historical geologic estimate 43.4 M tonnes ore
- 516 M lbs Copper, 28 million lbs Moly 0.4% Cu cut-off)
- currently drilling to test for higher grade, +1% Cu
- Antofagasta PLC potential earn-in 60% of Chaucha

For detailed information and reports on our properties, visit:www.sedar.com www.ascendantcopper.com

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