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GULF INTERNATIONAL MINERALS LTD.

200 - 675 West Hastings Street
Vancouver, British Columbia
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NEWS RELEASE

August 30, 1990

Mr. Reginald Davis, Chairman and Chief Executive Officer of Gulf International Minerals Ltd. announces that Gerald Carlson has resigned as President and Chief Operating Officer of Gulf International Minerals Ltd. Dr. Carlson will remain as a Director of the Company and act as a Geological Consultant. The Chairman further announces that Robert Gifford, a Director of the Company, has been appointed Executive Vice-President in charge of operations. Reginald Davis was appointed President and will act as both Chairman of the Board and President of the Company.

In addition, the Company wishes to announce that it has granted, subject to regulatory acceptance, incentive stock options to purchase a total of 132,500 shares of the Company at a price of \$1.09 per share exercisable for a period of five years.

The average closing price of the Company's shares over the past ten trading days was \$1.09 per share.

ON BEHALF OF THE BOARD OF DIRECTORS



Authorized Signatory

THE VANCOUVER STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS NEWS RELEASE.