

NO. 59(1990)
MARCH 23, 1990

George Cross

Reliable K

WESTERN CANADIA

OMEGA GOLD CORPORATION (OGC-V)

ECSTALL MINING CORPORATION (EAM-V)

GOLDEN ARROW RESOURCES INCORPORATED (GAW-V)

ISKUT JOINT VENTURE REPORTED - Jarl Aa. B. Whilst,
president Omega Gold

Corporation, Chris Graf, president Ecstall Mining Corporation and Bevan Anderson, president Golden Arrow Resources Incorporated have reported an agreement has been reached under which Golden Arrow Resources Inc. has optioned the MacGold North claim group consisting of 70 units located approximately 5 miles west of the Eskay Creek gold deposit of Calpine, 50 km north of Stewart,

B.C. The group is owned by Omega 50% and Ecstall 50%. Golden Arrow may acquire a 50% by performing \$500,000 work issuing 100,000 shares to each Omega and Ecstall and paying option payments of some \$140,000 over 4 years. Golden Arrow is committed to pay \$30,000 and delivering 50,000 shares to each of Omega and Ecstall, and spend \$100,000 in 1990 expected to start in July.

Upon Golden Arrow Resources Inc. having earned 50%, Omega and Ecstall have the option of being diluted to 20% net profit interest or 3% net smelter return. However, Omega/Ecstall may also elect to form a joint-venture with Golden Arrow under which Golden Arrow will contribute 50% of exploration and development, the

other 50% being paid by Omega/Ecstall. The MacGold North group is adjacent and to the north of MacGold South group where Omega/Ecstall during last exploration season uncovered a massive sulphide occurrence of zinc, copper and silver. On the MacGold South group a gold breccia zone was also located which has been traced for some 600 meters and which in channel samples carry gold values from 0.2oz. to 0.60 oz. over 6 to 10 feet.

Golden Arrow Resources Inc. has reported the transfer of 50,000 principal's escrow shares from Glen G. Lawrence to Bevan William Anderson subject to regulatory approval.

104B Genral