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GULF INTERNATIONAL MINERALS LTD. (GIM-V)

WORK STARTING ON - Gulf International Minerals Ltd. is ISKUT GOLD CLAIMS mobilizing a crew to its wholly owned McLymont claims in the Iskut River area some 70 miles north of Stewart, B.C. and 10 miles north of the Skyline Exploration's Reg claims that have yielded spectacular gold values.

Gulf president R.E. Davis says the McLymont claims contain several exposures of gold bearing quartz sulfide veins. The veins range in value from 0.2 to 3.0 oz. gold/ton across widths of 0.3 to 3 feet and along strike lengths of more than 1000 feet. This season's exploration will include extensive trenching, geochemical and geophysical surveys and 3,000 to 5,000 feet of diamond drilling. The company has its Hydracore diamond drill on site and it has bought a small Caterpillar tractor.

Gulf recently raised \$979,000 through an underwriting and awaits approval for a private placement of 250,000 shares at \$1.38, to net the treasury a further \$345,000.

REDWOOD RESOURCE INC. (RDW V)

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OPTION TAKEN ON CLAIMS IN - Redwood Resources Inc. has ISKUT RIVER AREA OF B.C. obtained an option to acquire from Gulf International Minerals Ltd. 100% interest in the Josh and Josh 2-4 mineral claims in the Iskut River area, Liard mining division, B.C., subject to Vancouver Stock Exchange approval. To exercise its option to buy the claims, says Redwood president James W. McLeod, the company must complete on site work commitments exceeding \$1,000,000 by 26 May 82; issue to Gulf 50,000 common shares and pay Gulf \$175,000. Within 45 days after Redwood has exercised its option to buy the claims, Gulf has the right to participate as to 50% interest in development of the claims by paying half of all future expenditures on the claims, at which time Redwood and Gulf will be a joint venture on the property.

A finder's fee of 100,000 Redwood shares is payable to Wapax Enterprises Ltd., subject to Vancouver Stock Exchange approval.

The exercise price of director and employee options granted in March to buy 105,000 shares has been raised from 35¢ to 65¢ each.