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SUPERINTENDENT OF BROKERS
AND
VANCOUVER STOCK EXCHANGE

STATEMENT OF MATERIAL FACTS #34/89
EFFECTIVE DATE: JULY 12, 1989

104A/001 Todd Creek

GOLDNEV RESOURCES INC. (formerly Golden Nevada Resources Inc.)
11th Fl., 808 West Hastings St., Vancouver, B.C., V6C 2X6 Telephone: 604-687-7463
NAME OF ISSUER, ADDRESS OF HEAD OFFICE AND TELEPHONE NUMBER

#100 - 200 Granville Street, Vancouver, B.C., V6C 1S4
ADDRESS OF REGISTERED AND RECORDS OFFICES OF ISSUER

Central Guaranty Trust Company, 800 West Pender Street, Vancouver, British Columbia
NAME AND ADDRESS OF REGISTRAR & TRANSFER AGENT FOR ISSUER'S SECURITIES IN BRITISH COLUMBIA

PROPERTY FILE

The securities offered hereunder are speculative in nature. Information concerning the risks involved may be obtained by reference to this document; further clarification, if required, may be sought from a broker. The securities are offered for sale only within the province of British Columbia, and have not been qualified for sale in any other jurisdiction.

O F F E R I N G : 2,600,000 UNITS

Each Unit consists of One Common Share and One Series "A" Share Purchase Warrant, two such warrants will entitle the holder thereof who exercises such warrant to purchase one additional common share of the Issuer at any time up to the close of business within one year following the Offering Day at a price to be determined in accordance with the rules of the Vancouver Stock Exchange.

	Price to Public (estimated)*	Commission	Estimated Net Proceeds to be Received by the Issuer
Per Unit	$1.25	$0.09375	$1.15625
Total	$3,250,000	$243,750	$3,006,250

* To be calculated in accordance with the Rules of the Vancouver Stock Exchange.

ADDITIONAL OFFERING

The Agent has agreed to purchase (the "Guarantee") any of the Units offered hereby which have not been sold at the conclusion of the Offering (see "Consideration to Agent"). Any Units acquired by the Agent under the Guarantee will be distributed under this Statement of Material Facts through the facilities of the Vancouver Stock Exchange at the market price at the time of sale.

A G E N T

Canarim Investment Corporation Ltd.
Suite 2200, 609 Granville Street
Vancouver, British Columbia V7Y 1H2

Neither the Superintendent of Brokers nor the Vancouver Stock Exchange has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

Rcvd 08/29/89

1. PLAN OF DISTRIBUTION

A. THE OFFERING

By Agreement dated for reference June 27, 1989 (the "Agency Agreement"), Goldnev Resources Inc. (the "Issuer") appointed Canarim Investment Corporation Ltd. as its agent (the "Agent") to offer through the facilities of the Vancouver Stock Exchange (the "Exchange") 2,600,000 units (the "Units") of the Issuer (the "Offering").

The Offering will take place on the "Offering Day" which will be not more than one hundred eighty (180) calendar days after the date this Statement of Material Facts is accepted for filing by the Exchange and the Superintendent of Brokers (the "Effective Date").

The offering price of the Units (the "Offering Price") will be determined in accordance with the rules of the Exchange, at a premium over the average trading price of the Issuer's shares as determined by the Exchange, subject to the agreement of the Issuer and the Agent. The purchasers of any Units under the Offering will be required to pay regular commission rates as specified by the by-laws and rules of the Exchange.

The Agent reserves the right to offer selling group participation in the normal course of the brokerage business to selling groups of other licenced dealers, brokers and investment dealers who may or may not be offered part of the commissions derived from the Offering.

The obligations of the Agent under the Agency Agreement may be terminated at any time at its discretion on the basis of its assessment of the state of the financial markets before the opening of the market on the Offering Day, and may also be terminated upon the occurrence of certain stated events.

The Issuer has agreed to notify the Agent of any further public equity financing that it may require or propose to obtain during the twelve month period following the Effective Date and the Agent shall have the right of first refusal to provide such financing.

The aggregate number of shares of the Issuer beneficially owned, directly or indirectly, by the Agent is 15,000 shares. The Units are offered for sale only within the province of British Columbia, and have not been qualified for sale in any other jurisdiction.

Except as disclosed in this Statement of Material Facts, there are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or other person or company in connection with the Offering. The directors, officers and other insiders of the Issuer may purchase Units from the Offering.

B. THE UNIT

Each Unit shall consist of one share and one Series "A" Share Purchase Warrant (the "Series "A" Warrants"). The Series "A" Warrants will be transferable and in bearer form and two such Warrants will entitle the holder thereof to purchase one share of the Issuer at the Offering Price, at any time up to the close of business within one year from the Offering Day.

The Series "A" Warrants shall be posted for trading on the Exchange subject to evidence of satisfactory distribution of such Warrants as specified by the rules of the Exchange. The terms governing the Series "A" Warrants will include, among other things, provisions for the appropriate adjustment in the class, number and price of shares issuable under the Series "A" Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the shares of the Issuer, the payment of stock dividends, or the amalgamation of the Issuer.

C. CONSIDERATION TO AGENT

The Agent will receive a commission at the time the Units are sold of 7.5% of the gross proceeds from the sale of the Units.

The Agent has agreed to purchase (the "Guarantee") any Units unsubscribed for at the conclusion of the Offering at the Offering Price, in consideration for which the Issuer has agreed to issue to the Agent, non-transferable share purchase warrants (the "Agent's Warrants") entitling the Agent to purchase up to 650,000 common shares of the Issuer in proportion to its participation in the Offering. Any Units acquired by the Agent under the Guarantee will be distributed under this Statement of Material Facts through the facilities of the Exchange at the market price at the time of sale.

The Agent's may exercise the Agent's Warrants or any portion thereof at the Offering Price, at any time up to the close of business one year from the Offering Day. The Agent's Warrants will have the same provisions as the Series "A" Warrants, except that they will be non-transferable and one Agent's Warrant will entitle the Agent to purchase one additional common share of the Issuer. The Agent may sell any shares acquired on the exercise of the Agent's Warrants without further qualification. The proceeds from any sale of such shares will accrue to the Agent.

2. HOW THE NET PROCEEDS OF THE ISSUE ARE TO BE SPENT

Although it is not possible to determine the actual net proceeds from the Offering, in the event all of the 2,600,000 Units are sold at a minimum price of $1.25 per Unit, the proceeds would be $3,250,000 less commissions of $243,750 which when added to the

Issuer's cash on hand at April 30, 1989 of $3,329, the estimated net proceeds from the private placement disclosed in Item 9 herein of $385,937, and the principal amount of the loan advance disclosed in Item 9 herein of $100,000, will net the Issuer approximately $3,495,516 as total available funds.

The principal purposes in order of priority for which the total available funds are to be allocated are as follows:

(a)	To pay the costs of this issue, including legal, accounting and printing costs (approximately)	$ 25,000.00
(b)	To pay estimated accounts payable as at April 30, 1989	$ 419,892.00
(c)	To repay loan payable to Bethlehem Resources Corp. for part payment of purchase price for the Goldstream Property, British Columbia	$ 500,000.00
(d)	To repay loan payable to CLD Financial Opportunities Limited	$ 100,000.00
(e)	To pay the balance of the Issuer's one-half share of the purchase price for the Goldstream Property, British Columbia	$2,375,000.00
(f)	Reserve for general working capital	$ 75,624.00
	TOTAL:	$3,495,516.00

Any proceeds from the exercise of the Series "A" Warrants and Agent's Warrants will be added to the Issuer's general working capital.

Included in the use of proceeds is repayment of a loan in the amount of $100,000 (the "Loan") owing to CLD Financial Opportunities Limited ("CLD"). The Issuer intends to repay the Loan from a portion of the proceeds to be derived from the Offering made hereby. CLD is a company which arranges debt and equity financing for junior resource and industrial companies. The Agent owns 11.11% of the issued and outstanding shares in the capital stock of CLD. The Agent is one of three co-managers of CLD, the other managers being Dynamic Capital Corporation and CanCapital Corporation.

The Loan bears interest at the rate of prime plus 2%, and CLD has been granted a non-transferable share purchase warrant entitling it to purchase up to 32,000 shares in the capital stock of the Issuer at a price of $1.25 per share, exercisable at any time up to the close of business one year from its date of issuance.

The Issuer intends to continue its search for resource properties worthy of exploration and development. To this end, a portion of the Issuer's working capital may be applied to the acquisition of resource properties and their subsequent exploration and development. The Issuer will not commit itself to such expenditures without the prior approval of the Exchange, except as may be permitted by the policies of the Exchange.

3. MATERIAL NATURAL RESOURCE PROPERTIES

Summary of Material Mining Properties

Group I	Properties for which regulatory approval has been obtained under this Statement of Material Facts.
Group II	Presently held properties which are currently producing or being explored, or upon which exploration is planned within the next year.
Group III	Other presently held properties upon which the Issuer's acquisition and exploration costs to date exceed $100,000.

Group	Property Name	Issuer's Acquisition and Exploration Costs to Date (in $)	Shares Issued to Date	Planned Expenditures from Funds Available upon Completion of the Offering
I.	Goldstream Property, British Columbia	$517,842	None	$2,375,000
II.	Julian Lake Property, British Columbia	$136,038	10,000	None
III.	Casa Berardi Property, Ontario	$453,987	None	None
	Grew Creek Property, Yukon Territory	$3,093,029	None	None
	Maggie Creek Property, Nevada	$1,975,377	None	None
	Todd Creek Property, British Columbia	$1,015,266	None	None

GROUP I Properties for which regulatory approval has been obtained under this Statement of Material Facts:

GOLDSTREAM PROPERTY, BRITISH COLUMBIA

By an agreement in principle dated effective April 6, 1989 between the Issuer, Bethlehem Resources Corporation ("Bethlehem") of Suite 860, 808 West Hastings Street, Vancouver, British Columbia, V6C 2X4, MacLaren Forest Products Inc. ("MacLaren") of P.O. Box 46 Commerce Court West, Toronto, Ontario, M5L 1B6, and Noranda Inc. of P.O. Box 45 Commerce Court West, Toronto, Ontario, M5L 1B6, subject to the closing of the sale and purchase, the Issuer and Bethlehem were each granted an undivided 50% interest in certain properties and assets known as the Goldstream Mine, located near Revelstoke, British Columbia (the "Goldstream Property"), more particularly described as follows:

Fee Lands and Buildings:

1981 Spruce Drive (lot)
2031 Laforme Blvd. (lot and house)
97 MacPherson St. (concentrate loadout)
1596 Illecillewaet (office building)

Unpatented Mineral Claims:

Claim Name	Record Number	Expiry Date
GS #1 Fraction	1316	Oct. 26, 1989
Pat 1	11230	Sept. 6, 1991
Pat 1 Fraction	11387	May 23, 1990
Pat 2-4 (inclusive)	11231-33	Sept. 6, 1991
Pat 5-14 (inclusive)	11243-52	Oct. 11, 1990
Pat 16-24 (inclusive)	11254-62	Oct. 11, 1990
Pat 25-31 (inclusive)	11380-86	May 23, 1990
Pat 32-38 (inclusive)	11412-18	Sept. 3, 1990
Pat 39-51 (inclusive)	11491-503	Oct. 23, 1990
Pat 52-67 (inclusive)	11538-53	Jan. 13, 1990
Pat 100	5	July 4, 1990
Pat 200	12	Aug. 26, 1989
Pat 300	13	Aug. 26, 1989
Pat 400	14	Aug. 26, 1989
Pat 500	15	Aug. 26, 1990
Pat 600	16	Aug. 26, 1990
Pat 700	17	Aug. 26, 1990
Pat 800	23	Sept. 18, 1990
Pat 900	24	Sept. 18, 1990
Pat 1000	25	Sept. 18, 1989
Pat 1100	29	Oct. 16, 1991
Pat 1200	30	Oct. 16, 1990

All of which are located in the Revelstoke Mining Division of British Columbia.

Assets and Equipment (General Description):

- Access Roads
- Fire Protection Equipment
- Plant Roads and Yards
- Plant Water Supply
- Plant Water Distribution Equipment
- Plant Power Distribution Equipment
- Main Substation
- Plant Communications
- Plant Sewage
- Fuel Storage
- Ambulance
- Vehicles and Trucks
- Main Camp (bunkhouse, kitchen/diner, sewage treatment plant, water chlorinator, recreation equipment, general site preparation)

- Office Equipment and Furniture
- Plant Building
- Hydro Power Line from Mica
- Stand-by Power Equipment
- Concentrator Building and Equipment
- Underground Mining Equipment (haulage equipment JS220 scoops, equipment for drill jumbo, pumps, cement mixer, mine rescue equipment, etc.)
- Pit Equipment (Atlas Copco track drill, Tamrock pit drill, rock breaker)
- Underground Permanent Equipment (crusher feeder, jaw crusher, crusher ventilation equipment, grinding equipment, conveyors, compressors, crusher station, equipment installations, etc.)

In consideration of the sale, the Issuer and Bethlehem agreed to pay to MacLaren the total sum of $5,750,000, to be shared equally by the Issuer and Bethlehem. To date, Bethlehem has paid $1,000,000 to MacLaren as an advance payment, on behalf of Bethlehem and the Issuer. The Issuer has undertaken that it will reimburse Bethlehem in the amount of $500,000 plus interest at the rate of 12% per annum, on or before the closing date for the purchase of the Goldstream Property. Prime Resources Corporation ("Prime") of P.O. Box 10, 11th Floor, 808 West Hastings Street, Vancouver, British Columbia, V6C 2X6 has guaranteed all of the obligations of the Issuer to Bethlehem with respect to the Goldstream Property, it being understood that if the Issuer fails to pay Bethlehem and Bethlehem elects to treat the Issuer's interest in the Goldstream Property as forfeited to Bethlehem, Prime's guarantee will be limited to paying Bethlehem the interest portion only of the Issuer's obligations to Bethlehem.

In addition to the agreed purchase price, MacLaren shall reserve a 15% net profits interest from the operating profits of the Goldstream Property, before depreciation, and after the Issuer and Bethlehem have first recouped:

1. all capital expenditures required to be made on the Goldstream Property (excluding exploration costs) to bring it back into production;

2. the purchase price of the Goldstream Property (ie. $5,750,000); and

3. interest on the amount of capital expenditures described in paragraph 1 at a prime rate of interest.

Noranda Inc. is the parent company of MacLaren and will be included in the purchase and sale agreement because of certain representations and warranties made by Noranda Inc. to the Issuer. Noranda Exploration Company, Limited (no personal liability) ("Norex"), a subsidiary of Noranda Inc., was a previous owner of the Goldstream Property.

The Goldstream Property is further subject to a 35% carried net operating profits interest in favour of Gordon Bried, Bruce Bried and Frank E. King (the "Bried Group"), the original owners of the Goldstream Property (before Norex and MacLaren), which is payable after the recovery of an amount equal to all expenditures incurred in acquiring, exploring, developing and equipping the Goldstream Property for production, including all capital expenditures and interest at a prime rate plus 1% per annum. The Issuer estimates the foregoing recoupable expenditures to be in excess of $100,000,000, prior to the payment of the 35% carried net operating profits interest. The Bried Group is protesting this interpretation of their agreement, and claim that a court would have to imply the right of MacLaren and Norex to assign the benefit of the prior incurred expenditures for determining profit splits, and contest the right of any assignee to include its expenditures as recoupable costs for determining profit splits with the Bried Group. The Bried Group also claim that a court would have to imply the right of Norex to assign the right of mine management to any third party. To date no legal action has been taken by the Bried Group and their claims are denied by MacLaren and Norex; however, if the Bried Group were to be successful with their allegations, then the Issuer would only have a 65% interest in the Goldstream Property, Norex would have a continuing obligation to manage mine operations, and MacLaren has agreed to forego its net profits interest. Negotiations are presently in progress with the Bried Group with a view to cancelling their interest in the property.

The Goldstream Property is a former copper/zinc producing mine which has been shut down for the past several years. The deposit was staked in 1973. Diamond drilling in 1975 outlined the known reserve and this was followed in 1976 by an underground exploration program of drifting and detailed diamond drilling. A decision to place the property into production was made in January, 1980 and production started in May, 1983. On April 16, 1984, the Goldstream mine was placed on a care and maintenance basis, and one year later it was shut down due to declining copper prices, and a drastically lower than predicted zinc recovery rate from operations. Mineralogical studies and test-work completed during the operation indicated that the poor zinc recovery was related to secondary copper minerals in the open pit ores, which were not present in the underground ores used in the pilot plant testing.

The Goldstream Property is the subject of a feasibility study prepared by Wright Engineers Limited dated May 19, 1989, a summary of which dated May 26, 1989 is included in this Statement of Material Facts (the "Wright Report"). The Wright Report states that the current mineable ore reserves are estimated at 1,860,000 tonnes grading 4.81% copper and 3.06% zinc. It is proposed to re-establish the operation at a rate of 1,100 tonnes/day using a mining contractor for all underground development and production.

The Wright Report estimates that the cost of rehabilitation of the Goldstream Property is $4,530,000. With the property purchase price and ongoing costs of $6,000,000 and a working capital and inventory cost of $5,080,000, a total capital expenditure of $15,610,000 is required to put the Goldstream Property back into operation. Additional capital of $1,825,000 for tailings disposal and $5,922,000 for deepening the mine will be required to sustain the operation.

The operating cost of the project has been estimated at $52.07/tonne initially, increasing to $53.57/tonne after the mine is deepened in 1992. These costs have been used to determine a rate of return using base case metal price of U.S. $1.00/lb for copper and U.S. $0.50/lb for zinc. The base case return is 18.2% when producing both copper and zinc concentrates at 90% and 30% recovery rates respectively, and 12.2% with only copper concentrate production. The reader is referred to the entire text of the Wright Report which is included in this Statement of Material Facts for further particulars regarding the assumptions made and methodology used to estimate the above rates of return.

The Issuer intends to fund its one-half share of the purchase price for the Goldstream Property from the net proceeds of this Offering. The Issuer plans to arrange additional financing for the necessary capital to place the property back into production. The reader is referred to page 18 herein under the heading "Risk Factors" in this regard.

Group II Presently held properties which are currently producing or being explored, or upon which exploration is planned within the next year:

JULIAN LAKE PROPERTY, BRITISH COLUMBIA

By an agreement dated February 21, 1989 (the "Option Agreement") between the Issuer, Tony Erlank of Suite 707, 626 West Pender Street, Vancouver, British Columbia, V6B 1V9, and Ross Resources Inc. of Suite 625, 101 6th Avenue, S.W., Calgary, Alberta, T2P 3P4 (Tony Erlank and Ross Resources Inc. being collectively referred to as the "Optionor"), the Issuer acquired the sole and exclusive right and option to purchase 17 unpatented mineral claims located in the Skeena and Liard Mining Divisions, British Columbia (the "Julian Lake Property"), more particularly described as follows:

Claim Name	Record Number
Hector 1-4 inclusive	3881-84 inclusive
Menelaus 1 and 2	5718 and 5719
Nestor 1-4 inclusive	5714-17 inclusive
Patroclus 1-3 inclusive	5732-34 inclusive
Paris 1-4 inclusive	3885-88 inclusive

The Issuer will acquire a 100% undivided interest in and to the Julian Lake Property, in consideration of the aggregate payment of $300,000 and issuance of an aggregate 40,000 shares to the Optionor, each as to 50%, as follows:

(a) an initial payment of $10,000 which has been paid;

(b) an additional $40,000 and the issuance of 10,000 common shares, which cash has been paid and the shares issued;

(c) an additional payment of $60,000 and the issuance of an additional 10,000 common shares on March 14, 1990;

(d) an additional payment of $80,000 and the issuance of an additional 10,000 common shares on March 14, 1991; and

(e) an additional payment of $110,000 and the issuance of an additional 10,000 common shares on March 14, 1992.

In addition, if the Issuer makes a decision to place the property or a portion thereof into commercial production, then the Issuer will issue an additional 20,000 common shares to the Optionor within 10 days of the date that the decision was made, subject to the filing with and acceptance by the Exchange of a feasibility study recommending that the property or a part thereof can be placed into commercial production. Finally, the Optionor has reserved a royalty equal to 2% of net smelter returns of production from the Julian Lake Property (the "NSR Royalty"). The Optionor has granted the Issuer the sole and exclusive right and option to acquire the NSR Royalty at any time up to and including two years after the date that the property or any portion thereof is placed into commercial production, exercisable by paying the sum of $500,000 to the Optionor.

By an agreement dated December 30, 1988, as amended April 19, 1989, the Issuer agreed to pay $22,500 to Bob Badyk of 1254 Oxbow Way, Coquitlam, British Columbia, V3E 1V6, in consideration of Mr. Badyk's assistance in the negotiations culminating in the execution of the Option Agreement with the Optionor. The said finders fee has been paid.

By an agreement dated March 31, 1989 between the Issuer and Ravenroc Resources Ltd. ("Ravenroc") of 11th Floor, 808 West Hastings Street, Vancouver, B.C., Ravenroc acquired the sub-option to earn a 50% undivided interest in and to the Issuer's interest in the Julian Lake Property when earned. To earn its interest in the property, Ravenroc is required to expend a total of $250,000 in exploration work on the Julian Lake Property on or before December 31, 1989. Thereafter, Ravenroc and the Issuer will associate on a joint venture basis for the future exploration and development of the Julian Lake Property. The Issuer will have the obligation to keep the Option Agreement in good standing and shall not terminate or modify the Option Agreement without the prior written consent of Ravenroc. Upon Ravenroc earning its 50% interest, the Issuer and Ravenroc will initially each have a 50% interest in the project. If either party fails to contribute to future programs at the joint venture stage, the non-contributing party's interest shall be diluted in accordance with a formula based upon the total exploration costs of all parties. If a party's interest is reduced to less than 10%, its interest shall convert to a 10% interest in net profits from production.

Murray Pezim, Arthur Clemiss, John Ivany, Robert Gayton, and Lawrence Page, directors of the Issuer, are also directors of Ravenroc. As a result of the common management of both companies, the Issuer and Ravenroc do not deal with each other on an arm's length basis.

THERE IS NO UNDERGROUND OR SURFACE PLANT OR EQUIPMENT ON THE JULIAN LAKE PROPERTY, NOR ANY KNOWN BODY OF COMMERCIAL ORE.

Group III Other presently held properties upon which the Issuer's acquisition and exploration costs to date exceed $100,000:

CASA BERARDI PROPERTY, ONTARIO

The Issuer is the recorded holder of a 10% undivided interest in 242 unpatented mining claims situated in Hurtubise, Tomlinson, and Noseworthy Townships, Larder Lake Mining Division, Ontario (the "Casa Berardi Property"), which the Issuer acquired from Noranda Exploration Company Limited (No Personal Liability) ("Norex") of Suite 1300, 4 King Street West, Toronto, Ontario, M5H 1B6, for incurring expenditures on the Casa Berardi Property of $453,987. Future exploration work on the Casa Berardi Property will be conducted on a joint venture basis, and if the Issuer fails to contribute to future costs in proportion to its 10% interest, its interest will be reduced in accordance with a dilution formula based upon total expenditures. If the Issuer's interest is valued to a percentage equal to or less than 5%, its interest shall automatically convert to a 2.5% interest in net profits from production. The Issuer does not intend to incur further costs on the Casa Berardi Property at this time.

THERE IS NO UNDERGROUND OR SURFACE PLANT OR EQUIPMENT ON THE CASA BERARDI PROPERTY, NOR ANY KNOWN BODY OF COMMERCIAL ORE.

GREW CREEK PROPERTY, YUKON TERRITORY

By an Agreement dated September 28, 1987 as amended February 22, 1989, Norex assigned to the Issuer the right to acquire an 100% undivided interest in 332 contiguous quartz claims located 25 kilometers west of the town of Ross River, Yukon Territory (the "Grew Creek Property"), subject to a royalty reserved to Norex of 25% of net profits. The Grew Creek Property is 40 kilometers long and 2 kilometers wide and is more particularly described as follows:

Claim Numbers	Grant Numbers	No. of Claims
Canyon 1-40	YA75717-YA75760 inclusive	40
Canyon 41-65	YA81160-YA81184 inclusive	25
Canyon 66-68	YA81185-YA81187 inclusive	3
Canyon 69-72	YA81188-YA81191 inclusive	4
Canyon 73-96	YA81192-YA81215 inclusive	24
Canyon 98, 100, 102, 104	YA81217,YA81219, YA81221, YA81223	4
Canyon 216, 218-222	YA81334, YA81336-YA81340	6
Canyon 293-300	YA85398-YA85405 inclusive	8
Canyon 301-320	YA85406-YA85425 inclusive	20
Canyon 321-356	YA92106-YA92141 inclusive	36
Grand 1-20	YA81848-YA81867 inclusive	20
Grand 21-24	YA81868-YA81871 inclusive	4
Grand 25-28	YA81872-YA81875 inclusive	4
Grand 29-82	YA81876-YA81895; YA85284-YA85317	54
Grand 83-87	YA85318-YA85322 inclusive	5
Grand 88-98	YA85323-YA85333 inclusive	11
Grand 99-132	YA85334-YA85367 inclusive	34
Grand 133-136	YA85368-YA85371 inclusive	4
Grand 137	YA85372	1
Grand 138	YA85373	1
Grand 139-148	YA85374-YA85383 inclusive	10
Grand 149-158	YA85384-YA85393 inclusive	10
Grand 159-162	YA85394-YA85397 inclusive	4
	TOTAL:	332 Claims

Pursuant to the assignment, the Issuer is required to assume responsibility for the following option payments to the owner of the Grew Creek Property to maintain the option:

(a) $75,000 on or before November 30, 1989;

(b) $110,000 on or before November 30, 1990; and

(c) $125,000 on or before November 30, 1991.

If the foregoing option payments are made, the Issuer will acquire an undivided 100% interest in the Grew Creek Property, subject to the 25% net profits interest reserved by Norex and subject to a net smelter returns royalty of:

(i) 3% of net smelter returns if the average production rate in the preceding fiscal year is equal to or less than 500 tons per day;

(ii) 2½% of net smelter returns if the average production rate in the preceding fiscal year is greater than 500 tons per day but less than 1,000 tons per day; and

(iii) 2% of net smelter returns if the average production rate in the preceding fiscal year is greater than 1,000 tons per day.

The net smelter returns royalty would be payable to the former owner of the Grew Creek Property, and for any fiscal year in which the property is in production, shall not be less than $100,000. Norex has also reserved the right to re-acquire an undivided 50% interest in the property, excluding the Estimated Reserves, as discussed below.

The Grew Creek Property is accessible via the all-weather Robert Campbell Highway leading to Ross River across the property. In addition, the Faro-Ross River power grid crosses the property within 500 meters of the main showing. To date, the Issuer has spent approximately $3,093,029 on the Grew Creek Property for acquisition and exploration costs.

The Grew Creek Property is the subject of a report dated July 24, 1988 by J. Paul Sorbara, M.Sc., F.G.A.C., which states that exploration work has identified two epithermal gold/silver occurrences, the Main Zone and the Tarn Zone with quartz vein stockworks and vent breccias related to a graben structure and intrusion of felsic porphyries. The Issuer's exploration work, with Norex acting as operator, began in June, 1987 and continued to December, 1988. This work has included more than 600 line kilometers of airborne geophysical surveys, 37.9 kilometers of linecutting, 114.41 kilometers of ground magnetic survey and 48.5 kilometers of Induced Polarization surveys. In addition to the geophysical work, geochemical surveys have included the collection of 7,111 soil, 52 rock, 6 silt and 5 pan concentrate samples. To July 22, 1988, a total of 73 diamond drill holes totalling 18,567.6 meters and 3 reverse circulation holes totalling 263.6 meters were completed. In a report dated October 19, 1988 prepared by C. Raymond Saunders, P.Eng., total geological reserves are estimated using a specific gravity of 2.8 and a 5 grams gold/tonne cut off, at 512,000 tonnes at 12.45 grams gold/tonne, and 49.6426 grams silver/tonne (6,374,000 grams gold and 25,417,000 grams silver) (the "Estimated Reserves").

Norex has been granted the option to re-acquire an undivided 50% interest in the Grew Creek Property, excluding the Estimated Reserves, at any time upon written notice to the Issuer and:

(a) the immediate payment of 50% of the Issuer's capital costs incurred from February 22, 1989 to the date of notice; and

(b) within two (2) years of such notice, the incurrence of expenditures on the property equal to 200% of the expenditures incurred by the Issuer outside of the Estimated Reserves (exclusive of capital costs), from February 22, 1989 to the date of notice plus an inflation adjustment, or the payment in cash to the Issuer in lieu of incurring the required expenditures.

If Norex exercises its option, then the Issuer will not have any further liability to Norex for any net profits royalty payments after the date of exercise.

Further drilling is recommended to test the Main Zone for overburden depth and to determine the tonnage and grade of the Tarn Zone, however, the Issuer does not propose to carry out further work on the property at this time.

THERE IS NO UNDERGROUND OR SURFACE PLANT OR EQUIPMENT ON THE GREW CREEK PROPERTY, NOR ANY KNOWN BODY OF COMMERCIAL ORE.

MAGGIE CREEK PROPERTY, NEVADA

The Issuer holds a leasehold interest in certain lands described below (the "Lease") which was acquired by an assignment of a mining lease from Getty Mining Company, and a one hundred percent (100%) undivided interest in 473 unpatented lode mining claims in Eureka and Elko Counties, Nevada (collectively the "Maggie Creek Property"), located in northeastern Nevada immediately north of Interstate Highway 80 between Carlin and Elko. The leased property covers approximately 250 square miles more particularly described as T37N R52E, T36N R51 through 54E, T35N R52 through 54E, T34N R51 through 54E and T33N R52 through 54E, Mount Diablo Base and Meridian.

The Maggie Creek Property is accessible via Interstate 80 and dirt roads within the property. Weather conditions limit access and the field season to six months during dry parts of the year. The Southern Pacific Railway parallels Interstate 80 with sidings available at Elko and Carlin.

The Lease requires advance royalty payments of One Hundred Thousand Dollars ($100,000) U.S. to be made to the property owners on February 28th of each year for so long as the Lease is in effect and to date the Lease is in good standing. The leased property is also subject to production royalties in favour of the property owners equal to twenty dollars ($20) U.S. per troy ounce of gold produced and sold, and as to other minerals, a five percent (5%) net smelter return less taxes, until the Issuer has recouped all of its capital costs, taxes and interest. After such recoupment, the Issuer shall pay as to gold, a royalty equivalent to ten percent (10%) of the payments received by the Issuer from any purchaser less taxes, and as to other minerals, a ten percent (10%) net smelter return less taxes. The advance royalty payments will be applied towards any royalty obligation upon production. The unpatented lode mining claims which are owned by the Issuer are subject to production royalties of one percent (1%) of the payments received from the sale of gold less taxes, and one percent (1%) of net smelter returns from other mineral products less taxes. To date, the Issuer has spent approximately

$1,975,377 on the Maggie Creek Property, for acquisition and exploration costs.

The Maggie Creek Property is the subject of a report dated June 29, 1988 by Anthony Floyd, Consulting Geologist. Mr. Floyd states that the Schroeder Mountain-Queen Ann area has undergone the vast majority of exploration to date on the Maggie Creek Property. Between 1979 and 1984 rotary percussion and/or reverse circulation drilling totalling 85,555 feet in 251 holes was completed. Two areas of gold mineralization within the Roberts Mountain Formation were indicated, the largest occurring in the northwest quarter of section 25, T34N R15E on property drilled previously by Newmont Explorations Ltd. The second, much smaller area occurs in the western quarter corner of section 24, T34N R51E. Getty Mining Co. drilled 53 holes in 1984, 18 of which intercepted at least 1 five foot interval grading greater than 0.30 ppm gold and an additional 18 holes intercepted at least 1 five foot interval assaying greater than 0.10 ppm to 0.30 ppm gold.

Noranda Exploration, Inc. ("Noranda") on behalf of the Issuer carried out a property wide stream sediment sampling program in March 1987. Soil sampling was done primarily in the Schroeder Mountain Area for target definition. Drilling by Noranda in the spring of 1987 concentrated mainly in the area of Schroeder Mountain where previous operators had defined a zone of low grade gold mineralization in the Roberts Mountain Formation.

A 68 hole, 32,855 foot reverse-circulation drill program has recently been completed on the Maggie Creek Property, concentrating on the Schroeder Mountain area. Drilling was successful in outlining a low grade near surface mineralized zone of disseminated gold mineralization, and preliminary calculations indicate 2.47 million tons averaging 0.021 oz/ton gold. A deep reverse-circulation test of IP conductors beneath this target was abandoned due to drilling problems, well before its planned depth of 2,500 feet. Prime Explorations Ltd. is recommending the re-entry of the abandoned reverse-circulation hole with a core rig to evaluate the deep IP targets underneath the Schroeder Mountain target. Other targets developed elsewhere on the Maggie Creek Property, in particular the Swales Mountain area and the new claims staked last year within the Carlin Trend, are recommended for geophysical surveys and further drilling at an estimated cost of $300,000 (U.S.).

The Issuer has entered into an agreement dated May 24, 1989 with Barrick Gold Exploration, Inc. ("Barrick") of 742D Street, Elko, Nevada, 89801 wherein Barrick has been granted a 50% undivided interest in the Maggie Creek Property in consideration of its expenditure of $1,300,000 (U.S.) on the property in instalments over the next 3 years. Barrick was also granted an option to acquire an additional 10% interest by incurring a further $650,000 (U.S.) on the property by the fourth anniversary date of the agreement. In addition, Barrick has been granted another option to acquire an additional 15% interest (to increase its aggregate ownership to a 75% interest), by expending a further $7,000,000 (U.S.) on the Maggie Creek Property. The Issuer does not intend to use any of the net proceeds of this Offering to fund further work on the Maggie Creek Property. After Barrick has expended its initial $1,300,000 (U.S.) contribution, and if Barrick does not elect to exercise its options for additional interests, the property will be operated on a joint venture basis with the Issuer and Barrick sharing future costs in accordance with their respective interests in the Maggie Creek Property. If either party elects to not contribute its proportionate share of costs, its interest will be diluted in accordance with a formula based upon the total expenditures of all parties. If either party's interest is reduced to less than 10%, its interest will be converted to a 10% interest in net profits from production.

THERE IS NO UNDERGROUND OR SURFACE PLANT OR EQUIPMENT ON THE MAGGIE CREEK PROPERTY, NOR ANY KNOWN BODY OF COMMERCIAL ORE.

15988, 17423, 18800, [redacted]

TODD CREEK PROPERTY, BRITISH COLUMBIA

The Issuer was granted an option from Norex to acquire up to a fifty percent (50%) interest in 13 mining claims consisting of 252 units, located about 45 km north of Stewart, B.C. covering an area of 6,300 ha in the Skeena Mining Division (the "Todd Creek Property"). The Todd Creek Property is more particularly described as follows:

Claim Name	Record No.
TOC 3-10 inclusive	5305-12 inclusive
TOC 11	5518
TOC 12	5577
TOC 13-15 inclusive	5996-98 inclusive

The option agreement provided that the Issuer would earn a fifty percent (50%) interest in the Todd Creek Property by incurring One Million Dollars ($1,000,000) for exploration and development by December 31, 1990. To date, the Issuer has expended $1,015,266 on the Todd Creek Property for acquisition and exploration costs, and the Issuer has therefore earned its 50% interest. A joint venture has now been formed between Norex and the Issuer for the further development of the Grew Creek Property. The agreement contains the same dilution provisions as the Grew Creek Property agreement to reduce a non-contributing party's interest.

Norex is the operator of the Todd Creek Property and receives a management fee equal to fifteen percent (15%) of total expenditures on the property. Prime Explorations Ltd. acts a consultant to the Issuer and receives a consulting fee equal to five percent (5%) of total expenditures on the property.

Gold and copper mineralization in rocks and soils occurs in several places, the most important of which are the North Zone, the North Zone (Fall Creek) and the South Zone. Trenching by Newmont Exploration Ltd. ("Newmont"), a previous operator, in the North Zone in 1960 returned values of up to 0.11 oz/ton Au across 47 feet, although subsequent resampling of the Newmont trenches by Norex in 1986 returned generally low gold values except for one 3 meter chip sample that assayed 0.153 oz/ton Au. Rock sampling in the North Zone (Fall Creek) did not indicate significant gold mineralization. In addition to chip and sawed channel sampling, diamond drilling in 1987 tested about 175 meters of the South Zone up to 75 meters down dip. All the holes intersected the zone and returned anomalous to significant gold values, the best of which are as follows:

Hole No.	Intercept	Width(m)	Au Assay (oz/ton)
NTC-87-9	70.97-80.90	9.93	0.083
	70.97-75.16	4.19	0.090
	78.29-80.90	2.61	0.098
NTC-87-8	58.11-64.26	6.15	0.200
	59.92-61.92	2.00	0.318
NTC-87-7	53.44-54.04	0.60	0.231
	60.98-62.48	1.50	0.117
NTC-87-5	43.77-44.27	0.50	0.175
	57.09-58.59	1.50	0.349
NTC-87-3	21.30-23.30	2.00	0.061
	31.56-32.00	1.24	0.066
NTC-87-2	33.10-35.10	2.00	0.106

The Issuer has recently completed the second phase of an exploration program on the Todd Creek Property, which included a further 4,000 feet of diamond drilling at an estimated cost of $425,000. The results of the diamond drilling indicate that on the South Zone, continuity has been confirmed to depth up to 160 m below surface along a strike length of 325 m. The drilling also indicated that included within this zone is a "core" zone some 120 m in length which contains generally higher grades and wider intersections.

North Zone drilling indicate that mineralization there is discontinuous along strike and down dip. Assay values are generally low and over narrow widths with exception of those found in hole 22.

Drilling on the Fall Creek Zone has confirmed the continuity of surface mineralization to a depth 50 meters below surface. Surface mapping and sampling has identified two mineralized zones, one of which has been traced for 400 m along strike and

300 m vertically. Soil geochemistry has delineated eight copper/gold anomalies of which two have associated mineralization.

The Todd Creek Property is the subject of a report by Lyndon Bradish and Robert Baerg dated January, 1989 which recommends additional diamond drilling be conducted be conducted on the South, North and Fall Creek Zones. In addition, fills-in geochemical surveys are recommended to tie the North Zone to the Fall Creek Zone and complete grid work, mapping, sampling and geophysical surveys on the Fall Creek Zone. Prospecting and reconnaissance geochemical surveys are recommended as well at an estimated cost of $759,811. The Issuer does not intend to finance at this time any further work on the Todd Creek Property from the net proceeds of this Offering.

THERE IS NO UNDERGROUND OR SURFACE PLANT OR EQUIPMENT ON THE TODD CREEK PROPERTY, NOR ANY KNOWN BODY OF COMMERCIAL ORE.

<u>RISK FACTORS</u>

The Units offered hereby must be considered speculative due to the nature of the Issuer's business. In particular:

1. To the knowledge of the Issuer, except for the Goldstream Property, the properties described herein are without a known body of commercial ore and any program conducted on those properties with the proceeds from the Offering would be an exploratory search for ore.

2. If the Issuer's exploration programs are successful in establishing ore of commercial tonnage and grade, additional funds will be required for the development of the ore body and to place it in commercial production. In particular, as mentioned on page 9 herein, the Goldstream Property requires further financing to place that property into production, which financing at present has not been arranged. The only source of future funds presently available to the Issuer is through the sale of equity capital. Another alternative for the financing of further exploration would be the offering by the Issuer of an interest in the properties to be earned by another party or parties carrying out further exploration or development thereof, which is not presently contemplated.

3. While every effort has been made to accurately estimate the cost of production and predicted revenues on the Goldstream Property, the actual cost of work and realized revenues will of course be dependent in part upon factors which are beyond the control of the Issuer, and therefore there can be no guarantee that the rates of return estimated herein for the Goldstream Property will be achieved.

4. Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures to be made by the Issuer in acquiring the interests described herein will result in discoveries of commercial quantities of ore.

5. The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of ore are discovered, a ready market will exist for the sale of same.

6. While the Issuer has obtained the usual industry standard title report with respect to the properties described herein, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or native land claims, and title may be affected by undetected defects.

7. The properties described herein consist of mineral claims which have not been surveyed and, therefore, the precise location of such claims may be in doubt.

8. Mining operations generally involve a high degree of risk. Hazards such as unusual or unexpected formations and other conditions are involved. The Issuer may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the issuer's financial position.

4. PARTICULARS OF NON-RESOURCE ASSETS

The Issuer is not engaged in and does not at this time propose to engage in any business other than the exploration and development of natural resource properties.

5. CORPORATE INFORMATION

The Issuer was organized by amalgamation under the laws of the Province of British Columbia on August 18, 1987, by registration of its Memorandum and Articles of Amalgamation with the Registrar of Companies under the name of "Golden Nevada Resources Inc.". The Issuer was registered extra-provincially in Ontario on January 12, 1988, and was registered extra-territorily in the Yukon Territory on May 3, 1988. On April 18, 1989 the shareholders of the Issuer resolved by special resolutions to change its name to "Goldnev Resources Inc.", and consolidated its authorized share capital on the basis of one share for every five shares outstanding. The Issuer then increased its authorized

Goldstream Project # 1761

Feasibility Report May 1989

ADDENDUM

Please insert the following information into the report.

Summary	-change "16.5%" to "18.2%" -change "10.3%" to "12.2%"
Section 8, Page 8-4	-add, Real rate of return is the discount rate that makes the net profit value equal "0". "Real" in this sense means no inflation.

GOLDSTREAM MINE

EXECUTIVE SUMMARY

INTRODUCTION

In April 1989, Wright Engineers Limited was commissioned to prepare a report addressing the technical and economic feasibility of re-opening a copper-zinc property in British Columbia. The scope of work for this study included a review of existing engineering reports, visiting the mine property to assess the validity and completeness of these reports and prepare an estimate of capital and operating costs for refurbishing the mill, mine and ancillary facilities. The purpose of this review is to establish that the information contained in the existing reports is sufficiently detailed, adequate, appropriate and meets with generally accepted criteria. A financial analysis was made to test the project sensitivities.

SOURCES OF INFORMATION

A bibliography is attached to this summary. Five members of Wright Engineers Limited met with mine site personnel and made inspections of the key areas of the property. Bethlehem Resources Corporation provided additional reports and findings related to wage rates, permit status and refurbishing studies by others.

PROPERTY LOCATION AND HISTORY

The copper-zinc property known as the "Goldstream" project is located approximately 80 kilometers north of Revelstoke, B.C., Canada. Access is via Highway 23 and a gravelled all-weather road of about 16 kilometers.

The ore body was discovered in 1972 and as of this writing consists of 92 located mineral claims. Eighty-one of these claims are the subject of the acquisition by Bethlehem/Golden Nevada Joint Venture from Noranda.

Noranda began development and operated an open pit underground operation including the concentrator in 1980 through the spring of 1984. Mining and milling operations were halted in 1984 due to depressed metal prices and poor recovery of zinc.

The property was moth-balled with the intent to provide proper equipment protection enabling ready start-up. To date personnel have been on 24 hour duty at care and maintenance.

GEOLOGY AND ORE RESERVES

The shape of the deposit is that of a "flattened rod", and rakes across the dip of the other units. The strike of the deposit is N 60° E with an average dip of 33°. The hangingwall and footwall contacts roll on dip as well as along strike. The downdip extension has been followed for 1500 m by drilling from the outcrop which occurs at the 920 m elevation.

The core of the ore zone is a massive sulphide lens containing chalcopyrite and sphalerite within massive pyrrhotite with some pyrite. The mineralization is very fine grained with a high degree of intergrowth between the various sulphides.

Mineable reserves are estimated at 1,860,000 tonnes grading 4.81% copper and 3.06% zinc. This reserve has been based on a review of original Noranda reserve data and reference to drill logs. This compares with reserves of 2,069,000 tonnes grading 4.97% copper and 3.33% zinc as developed by Orcan Minerals Associates Ltd.

The planned production rate of 1100 tonnes per day or 385,000 tonnes per year would indicate an approximate five year life.

MINING

Contract mining underground is contemplated. The open pit is exhausted except for some tonnage of broken ore left from previous activity. The proposed mining methods are similar to those used by Noranda termed drift and slash as well as a breast slash system. As well, panel longhole blasting stoping method was considered. In Wright's opinion the mechanized drift and slash method is the preferred choice.

The production rate of 1100 tonnes per day to the underground fine ore bin is contemplated utilizing two 10 hour shifts. The mining contractor will be responsible to the coarse ore bin. From that point mill personnel will operate the crushing facility.

MILLING

The existing mill had been moth-balled with a high degree of thoroughness. Review of the methods used and site inspection indicate that refurbishment should not be difficult given any unforseen problem. Wright estimates that a period of 10 weeks will be required to accomplish the mechanical and electrical work.

The mill feed rate of 1100 tonnes per day is within the historical rate of 1300 tonnes per day during the initial operation. The metallurgical problems regarding low zinc recovery during previous operation has generally been attributed to the milling of oxidized open pit ore. Testwork indicated that 30% recovery of zinc should be achievable, however the financial analysis base case has been done without zinc concentrate. Copper concentrate recovery of 90% at 23% contained copper has been demonstrated and is considered as the base case.

TAILINGS POND AND ANCILLARIES

The tailing pond requires expansion in 1991 to contain the projected tonnage for the balance of the mine life. The balance of the ancillary facilities are generally in good condition. Clean-up and minor repairs of deficiencies identified during the site visit and by other consultants will be required.

PERMITS

A review of the status of government permits by Robinson-SRK, Consulting Engineers, has not revealed any fatal flaws or concerns regarding the project re-start.

COSTS, CAPITAL

Cost estimates prepared by others were examined and independent assessments of key areas were prepared by Wright. The following estimated capital cost summary has been developed by comparison with in house estimating data and consultation with contractors which were the basis for preparing the following cost summary.

Mine preproduction	$ 2,209,000
Mine mechanical	40,250
Mill mechanical	1,216,000
Electrical (mine and mill)	331,500
Civil	143,550
Sub-total	$ 3,940,300
Contingency (15%)	589,700
Total	$ 4,530,000
Plus:	
Sunk cost	$ 6,000,000
3 months working capital	5,000,000
Inventory	80,000
Total	$ 15,610,000
Sustaining capital and other:	
Tailing dam 1991	$ 1,825,000
Mine deepening (1991-1992)	5,922,000
Annual capital improvements (allow)	50,000
Tailing area closure at abandonment	255,000
Other total	$ 8,052,000

COSTS, OPERATING

The mining cost estimates provided by Tonto Mining, Burnaby, B.C., were reviewed and are reasonable. The costs incurred during the operation period are comparable with Tonto Mining's estimate.

An underground mining cost of $32.00/tonne will apply for years 1 and 2, and $33.50/tonne for the balance of the project life, years 3, 4 and 5 and have been used as the basis for the financial analysis.

Concentrator and surface operating costs have been estimated for two production scenarios.

Copper only production	$18.53/tonne
Copper and zinc production	$20.07/tonne

FINANCIAL ANALYSIS

As itemized above the following parameters apply:

Reserves	1.86 million tonnes
Rate	1100 tonnes/day
	385,000 tonnes/year
Grade	4.81% copper
	3.06% zinc
Silver	70 g/t silver in copper concentrate
Recovery	90% copper
	30% zinc
Metal price	$1.00/lb copper
	$0.50/lb zinc
	$6.00/oz silver

Pay factor, smelter and refining charges were kept constant through the various sensitivities except that one sensitivity was run at a higher first year smelter treatment charge.

On the assumptions noted in the study, the base case, zinc not considered, indicates real rate of return at 12.2%. An alternate case with zinc production at 30% recovery indicates an 18.2% return. Copper price variance of plus $.10 for only the first year raised RRR to 16.1%. Overall, the rate of return appears to be most sensitive to the copper price and/or zinc recovery.

DISCLAIMER

This report was prepared for Bethlehem Resources Corporation and Golden Nevada Resources Inc. Joint Venture, by Wright Engineers Ltd. and is based on information available at the time of preparation. While all care has been taken with the compilation of this study Wright Engineers Ltd. hereby disclaims any and all liability arising out of its use or circulation. The cost estimates are based on Wright Engineers Ltd. experience and data supplied by Bethlehem Resources Corporation and Golden Nevada Resources Inc. Joint Venture, but the cost of work is dependent in part on factors over which Wright Engineers Ltd. has no control. While it is believed that the information contained herein will be reliable under the conditions and subject to the limitations contained herein Wright Engineers Ltd. does not guarantee the accuracy thereof and the use of this report or any part thereof shall be at the user's risk.

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29. Orcan Mineral Associates Ltd. "Goldstream", March 30, 1989.

CERTIFICATE

Wright Engineers Limited hereby certifies:

(a) that it is a Consulting and Design Engineering firm whose address is 1444 Alberni Street, Vancouver, B.C., registered in the Province of British Columbia;

(b) that the foregoing review is based on reports provided by others and an examination by Wright of the project site;

(c) that Wright has not, directly or indirectly, received and does not expect to receive any interest, direct or indirect, in the property of The Joint Venture, and does not beneficially own, directly or indirectly, any securities of any affiliate of the Joint Venture.

DATED the 26 day of May, 1989.

By: M B Need

M.B. Needham
Senior Vice President
Finance and Administration

WRIGHT ENGINEERS LIMITED

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1444 Alberni Street, Vancouver, British Columbia, Canada, V6G 2Z4

Project No. 1761-200
June 1, 1989

TO: Worrall, Scott and Page
Barristers and Solicitors
#100 - 200 Granville St.
Vancouver, B.C. V6C 1S4

AND TO: Canarim Investment Corporation Ltd.
#2200 - 609 Granville St.
Vancouver, B.C. V7Y 1H2

AND TO: Swinton & Company
Barristers and Solicitors
#1000 - 840 Howe Street
Vancouver, B.C. V6Z 2M1

Dear Sirs:

Re: Goldstream Project, Executive Summary of the Feasibility Study dated May 26, 1989

Wright Engineers Limited, as engineering consultants to Golden Nevada Inc., hereby consent to the attachment of the subject Executive Summary to a "Statement of Material Facts" to be filed with Securities Commissions in Canada. No material contained in the report is to be extracted out of context or used for other purposes.

Yours very truly,

WRIGHT ENGINEERS LIMITED

K.V. Remfert

K.V. Remfert
Project Manager
Author of Report

KVR/mph

CERTIFICATE OF THE DIRECTORS
AND PROMOTERS OF THE ISSUER:

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Statement of Material Facts as required by the Securities Act and its regulations.

DATED as of this 5th day of July, 1989.

GOLDNEV RESOURCES INC.

John W. Ivany,
President

Robert J. Gayton,
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

Arthur Clemiss,
Director

Murray Pezim,
Chairman of the Board

CERTIFICATE OF THE AGENT:

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Statement of Material Facts as required by the Securities Act and its regulations.

DATED this 5th day of July, 1989.

CANARIM INVESTMENT CORPORATION LTD.

By: ______________________________