

RP/GP

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92F/2 - Black Panther ~~Property~~
No Minz.
RAM 1+2 claims
(Wanaimo) MB

SUPERINTENDENT OF BROKERS
AND
VANCOUVER STOCK EXCHANGE

MAR 23 1992

STATEMENT OF MATERIAL FACTS (#08-92) Geological Survey Branch
MEMPR

EFFECTIVE DATE: February 21, 1992

1035024? - Yellow Giant 1+3
Claims
"Bob deposit"

CLYDE RESOURCES INC. (formerly "Rampage Resources Inc."), (the "Issuer")

4645 North Piccadilly Road, West Vancouver, British Columbia
V7W 1E3 (604) 922-7931

NAME OF ISSUER, ADDRESS OF HEAD OFFICE AND TELEPHONE NUMBER

#1500 - 1030 West Georgia Street, Vancouver, British Columbia
V6E 2Y3

ADDRESS OF REGISTERED AND RECORDS OFFICES OF ISSUER

MONTREAL TRUST COMPANY

510 Burrard Street, Vancouver, British Columbia V6C 3B9

NAME AND ADDRESS OF REGISTRAR AND TRANSFER AGENT FOR ISSUER'S
SECURITIES IN BRITISH COLUMBIA

OFFERING: 2,000,000 COMMON SHARES

	Estimated Price to Public*	Estimated Agent's Commission	Estimated Net Proceeds To Issuer
Per Share	\$ 0.25	\$0.01875	\$ 0.23.1*
Total	\$500,000	\$ 37,500	\$462,500**

* The shares will be offered for sale to the public through the facilities of the Vancouver Stock Exchange at a price to be determined by the Issuer and the agents in accordance with the rules of the Vancouver Stock Exchange.

** Before deduction of the costs of this Offering estimated to be \$15,000.

THIS OFFERING IS SUBJECT TO A MINIMUM SUBSCRIPTION OF 1,800,000 SHARES

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.

AGENT

McDERMID ST. LAWRENCE CHISHOLM LTD.
1000 - 601 West Hastings Street
Vancouver, British Columbia
V6B 4A2

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.

1. PLAN OF DISTRIBUTION

The Offering

The Issuer, by its Agent, hereby offers (the "Offering") to the public through the facilities of the Vancouver Stock Exchange (the "Exchange"), 2,000,000 common shares (the "Shares").

The shares will be sold at a fixed price (the "Offering Price") to be agreed upon by the Issuer and the Agent, provided that such Offering Price shall not be fixed at a discount of more than 10% below the average market price determined by the Exchange in accordance with its rules (the "Average Market Price").

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

Appointment of Agent

The Issuer, by an agreement (the "Agency Agreement") dated as of February 7, 1992, appointed McDermid St. Lawrence Chisholm Ltd. as its agent ("Agent") to offer the Shares to the public.

The Issuer will pay the Agent a commission of 7-1/2% of the selling price of the Shares.

The Issuer has granted the Agent a right of first refusal with respect to any future equity financings it may require during the twelve (12) month period following the Effective Date.

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

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

General

The Agent owns no shares of the Issuer and has no shares under its control.

The Directors, Officers and other Insiders of the Issuer may purchase Shares from this Offering.

There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering.

Minimum Subscription

This Offering is subject to a minimum subscription of 1,800,000 Shares being sold on the Offering Day within 180 days from the Effective Date. If the minimum of 1,800,000 shares are not sold within 180 days from the Effective Date, all funds will be returned to the purchasers without deduction. If the minimum of 1,800,000 Shares are sold and notice of the release of funds is given to the Exchange, the proceeds received will be paid to the Issuer less the commission payable to the Agent and the reasonable expenses of the Agent incurred in connection with the Offering.

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 2,000,000 Shares are sold at a price of \$0.25 per Share, the proceeds would be \$500,000 less commissions of \$37,500, to net the Issuer \$462,500. The proceeds received by the Issuer from the sale of the Minimum Offering of 1,800,000 shares at an estimated price of \$0.25 will be, including cash on hand, \$450,000 less commissions of \$33,750 to net the Issuer \$416,250. The net proceeds will be allocated, in priority, as follows:

	<u>Maximum Offering</u>	<u>Minimum Offering</u>
(a) To pay the estimated costs of this Statement of Material Facts;	\$ 15,000	\$ 15,000
(b) To make property payment due April 30, 1992;	\$ 5,000	\$ 5,000
(c) To payment of various accounts payable as at January 31, 1992, less amounts settled;	* \$266,407	\$266,407
(d) To carry out an exploration program on the Black Panther Claims holdings as recommended by David J. Coffin & Frank Di Spirito, BaSc, P.Eng., in their revised report dated July, 1991;	\$ 75,000	\$ 75,000
(e) To general working capital;	<u>\$101,093</u>	<u>\$ 54,843</u>
TOTAL:	<u>\$462,500</u>	<u>\$416,250</u>
	=====	=====
* \$173,518 is to repay funds advanced from directors and shareholders		

The Issuer has no material amount of cash on hand and its current working capital is a deficiency represented by accounts payable to be paid from the proceeds of this Offering, as set out above.

The Issuer proposes to use the proceeds of the Offering for the purposes stated in this Statement, and does not intend to use the proceeds for any other purpose. None of the proceeds from this offering will be spent on the acquisition, exploration or development of any additional properties without first having a satisfactory consulting or engineering report filed with and accepted by the Vancouver Stock Exchange.

3. MATERIAL NATURAL RESOURCES 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.

<u>Group</u>	<u>Property Name</u>	<u>Issuer's Acquisition and Exploration Costs to Date</u>	<u>Shares Issued to Date</u>	<u>Planned Expenditures from funds available upon completion of the Offering</u>
I	Black Panther Mineral Claims	Nil	Nil	\$ 75,000
II	N/A			
III	Ram 1 and Ram 2	62,930	Nil	Nil

Group I Property:

Black Panther Mineral Property, Alberni and Victoria Mining Divisions

Location & Property Description

Pursuant to an Agreement dated for reference the 24th day of April, 1991 and an amendment agreement dated the 23rd day of July, 1991, September 5, 1991, and November 15, 1991 (the "Option Agreement") with Canadian West Resources Ltd. "Canadian West", a public company with offices at #2140 - 650 West Georgia Street, Vancouver, British Columbia, Canadian West granted the Issuer an option to acquire an undivided 50% interest in the Black Panther Mineral Property. The acquisition of the property is subject to the receipt of proceeds from this Offering. The Issuer paid a consulting fee of \$2,500 to Kestrel Management Limited which is arms length to the Issuer and its principals.

The Directors and Officers of Canadian West are Dale E. Walster, Thomas Reissner, Donn Burchill and Rick E. Clements. Canadian West is arms length to the Issuer and its principals.

Pursuant to the terms of the Option Agreement, the option may be exercised by the payment of \$5,000.00, the issuance of 250,000 shares and incurring expenditures on the property of at least \$575,000.00 as follows:

- (a) The payment of \$5,000.00 by the Issuer to Canadian West by April 30, 1992;
- (b) The incurrence of at least FIVE HUNDRED SEVENTY-FIVE THOUSAND (\$575,000) Dollars in expenditures on the property and the issuance of 250,000 shares of the Issuer as follows:
 - (i) \$75,000 on or before June 30, 1992;
 - (ii) \$100,000 on or before June 1, 1993, and the issuance and delivery to Canadian West of Fifty Thousand (50,000) shares in the capital stock of the Issuer;
 - (iii) \$100,000 on or before December 31, 1994, and the issuance and delivery to Canadian West of 50,000 common shares in the capital stock of the Issuer upon regulatory approval and acceptance of an engineering report detailing

the exploration program completed and recommending advancement to the next phase.

- (iv) \$100,000 on or before December 31, 1995, and the issuance and delivery to Canadian West of 50,000 common shares in the capital stock of the Issuer upon regulatory approval and acceptance of an engineering report detailing the exploration program completed and recommending advancement to the next phase.
- (v) \$200,000 on or before December 31, 1996, and the issuance and delivery to Canadian West of 50,000 common shares in the capital stock of the Issuer upon regulatory approval and acceptance of an engineering report detailing the exploration program completed and recommending advancement to the next phase.
- (vi) Upon the Issuer receiving an engineering report recommending the commencement of commercial production on the property, a further 50,000 common shares in the capital stock of the Issuer shall be issued to Canadian West.

While Canadian West has a 100% interest in the Black Panther Property, the property is subject to a net smelter return payment of 1% to Lode Resources Corp. and 1% net smelter return to Elden Schorn. A further 1% net smelter return is payable to Black Panther Mining Company Limited on the Crown granted Mineral Claims which form part of the Black Panther Property.

The Black Panther Property consists of eight crown granted mineral claims and two contiguous 20 unit modified grid system mineral claims which overstate the crown grants. The effective area of the property is approximately 1,000 hectares. The details of the claims are as follows:

<u>Claim</u>	<u>Record Number</u>	<u>Expiry Date</u>	<u>Status</u>
Jan	350(4)	04 02 98	Modified Grid
Mar	351(4)	04 02 98	Modified Grid

<u>Claim</u>	<u>Record Number</u>	<u>District Lot</u>	<u>Status</u>
Black Panther I	8094-851	52G	Crown Grant

Black Panther II	8095-851	53G	Crown Grant
Black Panther III	8096-851	54G	Crown Grant
Black Panther IV	8097-851	55G	Crown Grant
Black Panther V	8098-851	56G	Crown Grant
Black Panther VI	8099-851	57G	Crown Grant
Black Panther VII	8100-851	58G	Crown Grant
Black Panther VIII	8101-852	59G	Crown Grant

The Property is located on south-central Vancouver Island, approximately 45 air kilometres west south-west of Nanaimo.

Previous Work Programs

In 1940, Pioneer Mines Ltd. optioned a portion of the Black Panther Property and during the period between 1940 and 1950 drove two adit levels which are reported to follow a 21.3 metre and 54.8 metre section of mineralization. A tramway and a 20 tonne a day mill were installed on the property by Pioneer. It has been reported that this operation produced 1,715 tonnes and an average recovery grade of 9.1 grams per tonne of gold and 17.3 grams per tonne of silver and .33 percent lead and minor copper.

Since 1979 a succession of programs by Jan Resources, Lode Resources Corp., Candorado Mines Ltd., Axiom Exploration Ltd., and Canadian West Resources Ltd. has been completed on the property. Work programs by Lode Resources Corp., Dyna Gold and others during the period from 1980 to 1986 consisted of 5,613 feet of surface diamond drilling, geo-chemistry and geological mapping. A total of \$623,000.00 was spent during this period by these companies. Candorado Mines Ltd. spent a total of \$400,528.00, during 1986 and 1987, on road building, underground rehabilitation and sampling, surface mapping, sampling, geochemistry and geophysics work. Canadian Vermilion Resources Corp. completed a work program in 1988 involving sampling, surveying and underground mapping at a total cost of \$60,000.00. During 1990, expenditures in the amount of approximately \$67,186.00 were made by Canadian West Resources Ltd. on a work program on the property which included washing of the 872 metre level adit cross-cut, sampling of both walls, reconnaissance, prospecting and examination of the Black Lion and other showings.

Details of this work on the property are included in the Summary Report and Program Proposal on the Black Panther Property prepared for the Issuer by David J. Coffin and Frank Di Spirito, BA.Sc., P.Eng revised July, 1991, a copy of which report is attached to and forms part of this Statement of Material Facts.

In a report by M.P. Dickson, P.Eng. revised on January 2, 1990, mineral reserves for the entire property were calculated. The reserves were calculated using drift, raise, winze, stope, trench and surface drill hole assays from earlier work and work during the 1980's. A minimum width of three feet has been used and a 12 cu. ft. per ton factor has been applied throughout the calculations. Mineral reserves as per the various categories are:

Proven:	22,539 tons
Probable:	17,785 tons
Possible:	19,281 tons

Total reserves and average grade for all three categories amounted to 59,605 tons at 0.27 ounces gold/ton and 0.50 ounces silver/ton.

The Issuer has not done any work on the Black Panther Property. The Issuer proposes to carry out an exploration program on the Black Panther Property an estimated cost of \$75,000.

Conclusions & Recommendations

The Black Panther veins represent an area of potentially economic mineralization which requires further drill testing in order to assess extensions of known mineralization and to check potential between showings.

The structural complexities of the property and the paragenesis of the mineralization are not fully understood. The regionally mapped anticline, which is difficult to recognise in detail mapping, was first reported in 1989 and it's relationship to the structures containing the gold bearing mineralization has not been studied. An understanding of this relationship, and the relationship between structure and rock type are considered important to a better understanding of the localizing of the gold bearing mineralization on the property. The proposed program is intended to clarify these relationships as well as to explore for new areas of mineralization

The on-strike potential immediately south of the Black Lion vein to the southern property boundary is a priority target for further work. A soil geochemistry program should be run in this area to re-locate and replace the trends indicated from the 1986 survey and to check for areas which may be anomalous in the pathfinder elements for which no previous analysis took place. A picket grid, which would have greater permanence than the 1986 flagged grid, should be established to the diorite contact for this purpose. Detailed geology and magnetometer/VLF-EM geophysical surveys should be conducted using the same grid. It is felt that

if the grid survey is carried out prior to further drilling of the known mineralization, it may provide new targets in an area of greater accessibility which could provide details regarding the emplacement of the mineralization on the property that is obscured at the known mineralized areas by till.

The balance of the property away from areas of detail study should undergo prospecting and preliminary geological mapping. As some of this work will require helicopter access, refuse left by previous operators at the Summit Lake area should be cleaned up at the same time, as requested by the local Inspector of Mines.

PROPOSED BUDGET

Preparation and Mobilization, allow.....	\$ 3,000
Grid emplacement, allow.....	10,000
Soil Geochemical and Magnetometer/VLF surveys, allow.....	17,500
Geological Mapping, Hammer Prospecting, allow.....	22,500
Helicopter, allow.....	3,500
Rock and Soil Sample analysis, allow.....	8,500
Report Preparation, Contingencies, allow.....	<u>10,000</u>
TOTAL BUDGET PROPOSED	\$75,000

Contingent on the results from the proposed budget, follow up work would include trenching and detailing of anomalous areas, and preliminary detail work over areas of interest recognized by the reconnaissance program.

There are no known commercial ore reserves on or under the Black Panther Property.

Group II Property:

The Issuer holds no such properties.

Group III Property:

(a) Ram 1 and Ram 2 Mineral Claims, Nanaimo Mining Division, B.C.

These claims are held in the name of Marsia Holdings Ltd., a subsidiary of the Issuer. In 1984, the Company acquired 100% interest in the Claims in return for the cash payment of \$5,010 and the issuance of 750,000 escrow shares for \$1. Subsequent expenditures on the Property by the Issuer totalled \$57,919. The Ram 1 and Ram 2 mineral claims are 12 units each with record numbers of 2208 and 2209. The expiry dates are January 22, 1994 and January 22, 1993 respectively.

In late October of 1985 Orequest carried out a program consisting of geological mapping, prospecting and soil geochemical surveys. A summary of this work is provided in the geological report dated November 21, 1985 of George Cavey, Geologist. The 1985 sampling program was unable to uncover any gold anomaly associated with the copper arsenic and silver anomalous areas. The soil sampling outlined a copper, arsenic and silver anomalous in the southwest corner of the Ram 1 claim. Unfortunately, a detailed appraisal of the anomaly was not possible due to snow conditions. The Company has no future plans for further work on the Ram 1 and Ram 2 Mineral Claims.

(b) The Bob Deposit, Skeena Mining Division, B.C.

By Agreement date, March 12, 1986, as amended January 6, 1987 (collectively the "Agreement"). Trader Mines Ltd. ("Trader") granted to the Issuer an exclusive option to acquire 50% of Trader's interest in the Yellow Giant 1 and Yellow Giant 3 Mineral Claims ("Bob Deposit") located in the Skeena Mining Division, British Columbia. Trader is arm's-length to the Issuer, its directors and officers.

Pursuant to the Agreement, the Issuer was to incur annual exploration and development expenditures of at least \$500,000 to maintain the option in good standing.

The Issuer expended \$319,009 on the Bob Deposit pursuant to the Agreement and was unable to obtain progress reports, use of fund reports, or any other information on the exploration of the Bob Deposit from Trader or the Operator, although the Agreement provides that Trader and the Operator are to provide the same to the Issuer. Accordingly, the Issuer provided notice to Trader that it would not expend further monies on the Bob Deposit until Trader and the Operator provided adequate reports as required by the Agreement.

Beyond delivering written requests to Trader for progress reports and use of funds reports pursuant to the Agreement, the Issuer has not initiated litigation against Trader for breach of the Agreement. While the property is considered abandoned and the Company has no further plans to explore the Bob Deposit, the Issuer has not waived any rights it has to proceed against Trader.

There are no known commercial ore reserves on the claims.

4. RISK FACTORS

The securities being offered should be considered speculative due to the nature of the Company's business and its early stage of development.

The Shares offered by this Statement of Material Facts must be considered speculative, generally because of the nature of the Issuer's business. In particular:

- (1) There is no known body of ore on the Issuer's mineral property. The purpose of the present offering is to raise funds to carry out further exploration with the objective of establishing an economic body of ore. If the Issuer's exploration programs are successful, additional funds will be required for the development of an economic ore body and to place it in commercial production. The only sources of future funds presently available to the Issuer are the sale of equity capital, or the offering by the Issuer of an interest in its property to be earned by another party or parties carrying out further exploration or development thereof.
- (2) Exploration for minerals is a speculative venture necessarily involving substantial risk. There is no certainty that the expenditures to be made by the Issuer in the acquisition of the interests described herein will result in discoveries of commercial quantities of ore.
- (3) Resource exploration and development is a speculative business and involves a high degree of risk. The marketability of natural resources which may be acquired or discovered by the Issuer will be affected by numerous factors beyond the control of the Issuer. These factors include market fluctuations, the proximity and capacity of nature resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Issuer not receiving an adequate return on invested capital.
- (4) 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.
- (5) While the Issuer has obtained the usual industry standard title report with respect to its Group I Property, this should not be construed as a guarantee of title. The Group I Property may be subject to prior unregistered agreements or transfers or native land claims, and title may be affected by undetected defects.

- (6) The Issuer has not obtained a title report with respect to its Group III Properties.
- (7) The Issuer's properties consist of recorded mineral claims which have not been surveyed, and therefore, the precise area and location of such claims may be in doubt.
- (8) Reference is made to the section headed "Directors and Officers" concerning possible conflicts of interest involving directors and officers of the Issuer.
- (9) **THE AGENT WILL NOT BE CONDUCTING ANY MATERIAL DUE DILIGENCE OF THE BUSINESS OF THE ISSUER FOLLOWING THE DATE OF CERTIFICATE ATTACHED HERETO.**
- (10) Participation in mining and exploration or development involves a high degree of risk and there is no assurance of either economic discoveries or immediate marketability of any ore discovered. Moreover, if such acquisitions of mineral claims or participations in mining exploration and development are identified the Company may determine that current market, terms of participation, and pricing conditions in the mining industry may make such participations uneconomic, and it may not be able to finance such participations. As a result of these factors, this offering is only suitable to those investors who are willing to rely on the management of the Company.

5. REACTIVATION AND REORGANIZATION OF THE ISSUER

Trading in the Issuer's shares is currently suspended by the Vancouver Stock Exchange and will not trade until this Statement of Material Facts has closed and the proceeds thereunder have been received by the Issuer. Upon receipt of the proceeds of this Statement of Material Facts by the Issuer, the Exchange will remove the suspended status of the Issuer and the Issuer's shares will trade on the Vancouver Stock Exchange. The Issuer submitted a reorganization plan to the Vancouver Stock Exchange (the "Reactivation"). Approval of this Statement of Material Facts is approval by the Vancouver Stock Exchange of the Reactivation. The Reactivation involves the following transactions:

(a) Consolidation of Issued and Authorized Capital

In order to facilitate future financing, the issuer applied to the Vancouver Stock Exchange for a consolidation of its common shares without par value on a one for three basis, such that for each three common shares of the Issuer held by a shareholder, the shareholder received one common share after consolidation. After the consolidation, there will be

1,176,425 common shares without par value issued and outstanding. The shares being offered hereunder are post consolidated common shares.

(b) Increase in Authorized Capital

At the Annual General Meeting of the Issuer held on 18th day of September, 1990, a special resolution was passed by the shareholders approving the increase in authorized capital to 100,000,000 post-consolidated common shares without par value. Concurrent with the approval of this, Statement of Material Facts by the Vancouver Stock Exchange, the Issuer's authorized capital will be increased to 100,000,000 post-consolidated common shares without par value

(c) Change of Name

Pursuant to the policies of the Vancouver Stock Exchange, the Company must change its name concurrently with consolidation of its capital. Accordingly, at the Annual General Meeting, of the Issuer held on the 18th day of September, 1990, a special resolution was passed approving the name change of the Issuer to "Clyde Resources Inc." The name change is effective of the date of approval of this Statement of Material Facts by the Vancouver Stock Exchange.

(d) Transfer Within Escrow

The Company received shareholder approval, on September 18, 1990, for the transfer within escrow of 375,000 pre-consolidated shares from Mr. Doug MacKenzie and 375,000 pre-consolidated shares from Mr. John Gunn to Mr. Philip Ng. After consolidation and prior to the issuance of additional performance shares as set out in Item (e) below, 250,000 post-consolidated escrow shares will be transferred to Mr. Philip Ng. Inherent in this transaction is a change of control in the Issuer.

(e) Issuance of Additional Performance Shares

The Company received shareholder approval for the issuance of a further 312,500 post-consolidated performance shares at a price of 3 cents each to Philip Ng. Approval for this issuance of additional performance shares is subject to the completion of the Statement of Material Facts and the receipt by the Issuer of the proceeds from this offering. Additional performance shares provides management with a sufficient measure of control over the Issuer after the share consolidation to ensure that the Issuer's business proceeds in an orderly manner. Additional principal's escrow shares so

issued shall be deposited in escrow with Montreal Trust Company, 510 Burrard Street, Vancouver, British Columbia. Shares cannot be dealt with without prior consent of the Exchange. The rules of the Exchange provide that the escrow shareholders shall be entitled to a release of the shares from time to time based on the occurrence of expenditures on the Issuers resource properties.

(f) Private Placement

The Company has arranged for a private placement of 238,000 post-consolidated units to Dr. David Fook Hong Ng. Each unit consists of one common share in the capital of the Issuer at a price of \$0.21 and one non-transferable share purchase warrant. Each warrant entitles Mr. Ng to purchase one additional share of the Company at a price of \$0.23 per share within two years of the date of approval by the Vancouver Stock Exchange. Mr. Ng is the brother of Mr. Philip Ng, President of the Issuer.

6. CORPORATE INFORMATION

The Issuer was incorporated under the British Columbia Company Act on March 8, 1983.

The Authorized capital of the Issuer consists of 100,000,000 post-consolidated common shares without par value of which 1,176,425 post-consolidated shares have been issued as fully paid and non-assessable. Concurrent with the approval of this Statement of Material Facts and upon the issuance of those shares as set out in item 9, a total of 1,726,925 post-consolidated shares will be issued as fully paid and non-assessable. There are no conversion rights or subscription rights attached to any of the shares of the Issuer.

All of the Issuer's shares, including those offered by this Statement of Material Facts, are common shares. They are not subject to any future call or assessment and they all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the shares and they all rank pari passu, each with the other, as to all benefits that might accrue to the holder thereof.

7. DIRECTORS, OFFICERS, PROMOTERS AND PERSONS HOLDING MORE THAN 10% OF THE ISSUED EQUITY SHARES

(a) Directors, Officers and Promoters

The following table sets forth the names, residential addresses, principal occupations for the past five years and shares beneficially owned by Directors, Officers, Promoters and persons holding more than 10% of the issued equity shares of the Issuer.

<u>Name, Address and Position with Issuer</u>	<u>Chief Occupation for Past Five Years</u>	<u>Number of shares Beneficially Owned</u>
*LARRY JORDAN 712 - 1450 Pennyfarthing Drive, Vancouver, B.C. V6J 4X8 Director	Director of Hurricane Rescue Craft Inc. 1986; Director of Coast Mountain Sports 1987-1990; Director Compass North Designs Inc. 1988-1990;	None
*PHILIP NG 4645 North Piccadilly Road, West Vancouver, B.C. V7W 1E3 President and Director	President and Director of A.I. Software Inc. 1990 and 1991 Data Processing Consultant 1985 - 1991	562,500 escrow**
*RALPH ENGLUND 17948 - 24th Avenue, Surrey, B.C., V3S 5J9 Director	President of Norlund Geological Consultants, 1988 to 1991 President of Strato Geological Engineering Ltd. 1983 - 1988	None
GARY HOUSTON 8889 Okanagan Landing Rd. Vernon, B.C. V1T 6Y5 Secretary	Financial Planner with The Houston Financial Group	None

* Indicates a member of the Issuer's audit committee.

** These post-consolidated escrow shares are subject to escrow restrictions as more particularly set out in Item 10 herein and the lifting of the cease trade order against the Company.

The following table sets forth the names of the Directors, Officers and Promoters of the Company and the names of other reporting Issuers in which they are currently, or have been in the past five (5) years, Directors, Officers or Promoters:

<u>Name</u>	<u>Names of Other Reporting Companies</u>
Larry Jordan, Director	Hurricane Rescue Craft Inc. (1986) New Century Resources Ltd. (1990)

Sunnyside Resources Ltd. (1987)
International Majestic Inc. (1986)
Chef's Choice Mushrooms
(1986) Ltd. (1987)

Philip Ng, Director

A.I. Software Inc.

Ralph Englund

Golden Mile Resources (1990 - 1991)

Gary Houston

Nil

(b) **Statement Regarding Other Companies Subject to Previous Regulatory Sanction:**

Within the past five years, none of the companies of which the Directors, Officers or Promoters of the Issuer are or have been directors, officers or promoters, have been struck off the Register by the British Columbia Registrar of Companies, or other similar authority.

However, the securities of the Issuer have been subject to a Cease Trade Order for a period of more than 30 consecutive days as detailed below. On July 5, 1989, a Cease Trade Order under Section 146 of the Securities Act was issued to the Issuer for failing to file comparative financial statements for its financial year end ending October 31, 1988, and quarterly reports for the three month periods ending July 31, 1988, October 31, 1988, January 31, 1989, and April 30, 1989.

(c) **Remuneration from the Issuer**

The directors and Officers of the Issuer are also promoters of the Issuer. There has been no remuneration or other consideration paid to the directors, officers or promoters during the past year other than that as disclosed elsewhere in this Statement of Material Facts.

(d) **Persons Holding More Than 10% of the Issuer's Equity Shares**

To the best of the knowledge of the directors and officers of the Company, the following are, as at the date hereof, the only beneficial owners, directly or indirectly, of shares of the Company which carry more than 10% of the voting rights attached to all shares of the Company:

<u>Shareholder Shares</u>	<u>Number of Shares</u>	<u>Percentage of Outstanding</u>
Philip Ng	562,500	32.57% **
David Ng	238,000	13.78%

** Post-consolidated escrowed shares.

The above information was provided by management of the Issuer and the Registrar/Transfer Agent of the Issuer.

8. OPTIONS TO PURCHASE SECURITIES OF THE ISSUER

There are currently no options outstanding for the purchase of shares of the Issuer.

9. SECURITIES OF THE ISSUER HELD IN ESCROW, IN POOL OR SUBJECT TO HOLD RESTRICTIONS

(a) Performance Shares

The Company has received shareholder approval for the issuance of a further 312,500 post-consolidated performance shares at a price of \$0.03 per share. Upon receiving approval of the Issuer's Reactivation Plan these performance shares will be held in escrow with the Company's transfer agent, Montreal Trust Company, Vancouver, British Columbia, which cannot be dealt with without the written consent of the Exchange. The policies of the Exchange provide that the shares may be released from escrow upon the Issuer incurring certain levels of expenditure on its resource properties, subject to various restrictions. Any shares not released from escrow on or before the 31st day of August, 2001 will be cancelled. The escrow shares will be issued to Philip Ng.

(b) Shares Subject to Pooling

There are currently no shares of the Issuer outstanding which are subject to any pooling agreement.

(c) Shares Subject to Hold Restrictions

Pursuant to a private placement agreement between the Company and Mr. David Ng a total of 238,000 units at the price of \$0.21 per

unit consisting of one share of the Company and one Warrant exercisable within two years at \$0.23 per warrant was issued. These shares and warrants are subject to a one year hold period expiring February 19, 1993 (see Item 5(f) herein).

10. PARTICULARS OF ANY OTHER MATERIAL FACTS

Legal Proceedings

There are no actual or pending material legal proceedings to which the Issuer is or is likely to be a party of which any of its property is or is likely to be the subject.

Liabilities

The liabilities of the Issuer, including debentures, notes and other debt obligations, have not significantly increased or altered subsequent to the date of the financial statements included herein and made a part of this statement of material facts.

Properties for which Regulatory Approval is Not Sought

There are no properties to be acquired by the Issuer for which regulatory approval is not being sought under this Statement of Material Facts.

Previous Business

The issuer was previously involved in the growing, marketing and selling of specialty mushrooms. By an agreement (the "1987 Agreement") dated February 2, 1987 with Canadian Agro Products Ltd. ("CAP"). The Issuer agreed to purchase from CAP four mushroom houses for production of Oyster Mushrooms for a total of \$300,000.00. The 1987 Agreement provided for a purchase price to be paid as follows:

- (i) \$15,000.00 on execution of the agreement;
- (ii) \$35,000.00 within five (5) business days of execution of the agreement;
- (iii) \$62,500.00 for each mushroom house within five (5) business days of the substantial completion of the mushroom house or the approval in principal of the regulatory authorities to the transaction.

The Issuer paid the purchase price in full.

The Issuer subsequently entered into an agreement dated May 5, 1988 whereby it acquired, subject to regulatory approval and shareholder approval, the mushroom business assets and good will of Canadian Agro Products Ltd. The purchase price was 1,320,000 shares and the issuance of warrants for a further 1,320,000 shares. Due to production failures, CAP was not able to produce mushrooms on an economically viable basis. Consequently, the shares were not issued. As at October 31, 1988, the Issuer resolved to suspend further funding to the joint venture until it was able to obtain additional financing, and as a consequence, wrote down its investment in the joint venture to a nominal value. The resulting loss and discontinued operations totalled \$398,837 being \$237,499 for the farm buildings and \$161,338 as loans to Canadian Agro Products Ltd. from the Issuer. The landlord seized the houses for failure to pay rent. The Issuer estimates a total of \$14,200 rent owing to the landlord. The Issuer has not pursued the landlord for any refund in respect to the difference between the value of the houses and the rent due and owing. To secure the loans by the Issuer to CAP, a \$150,000 floating debenture was issued by CAP to the Issuer, at the time of this Offering, the Issuer has not exercised its rights pursuant to the debenture.

Other Material Facts

All material contracts and technical reports of the Issuer referred to herein may be inspected at the registered office of the Issuer, Walker & Company, 1500 - 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 during normal business hours while primary distribution of the securities offered hereunder is in progress and for a period of 30 days thereafter.

There are no other material facts which have not been disclosed in the foregoing.

11. FINANCIAL STATEMENTS

Attached hereto and forming part of this Statement of Material Facts, are the audited financial statements of the Issuer for the year ended October 31, 1991, and Management Statements for the quarter ended and an engagement review for the two month period ending December 31, 1991.

12. PURCHASER'S STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

The Securities Act provides a purchaser with a right to withdraw from an agreement to purchase securities within two business days after receipt or deemed receipt of a Statement of Material Facts and further provides a purchaser with remedies for rescission or damages where the Statement of Material Facts and any amendment contains a material misrepresentation or is not delivered to the

purchaser prior to delivery of the written confirmation of sale or prior to midnight on the second business day after entering into the agreement, but such remedies must be exercised by the purchaser within the time limit prescribed. For further information concerning these rights and the time limits within which they must be exercised the purchaser should refer to Sections 66, 114, 118 and 124 of the Securities Act or consult a lawyer.

RENNIE & COMPANY

RAMPAGE RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1991

RENNIE & COMPANY

CHARTERED ACCOUNTANTS

SUITE 1555
1500 WEST GEORGIA STREET
VANCOUVER, B.C. V6G 2Z6
TEL. (604) 689-4434
FAX (604) 689-7667

REVIEW ENGAGEMENT REPORT

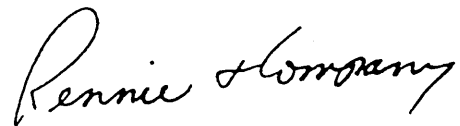
To the Directors,
Rampage Resources Inc.

We have reviewed the consolidated balance sheet of Rampage Resources Inc. as at December 31, 1991 and the statements of loss and deficit and changes in financial position for the two months then ended. Our review was made in accordance with generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the company.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with generally accepted accounting principles.

Vancouver, B.C.
January 14, 1992



Chartered Accountants

RAMPAGE RESOURCES INC.
(Incorporated under the Company Act of B.C.)

CONSOLIDATED BALANCE SHEET



AS AT DECEMBER 31, 1991

	<u>1991</u>	<u>1990</u>
<u>ASSETS</u>		
Current Cash	\$ 100	\$ -
Mineral interests - Note 3	<u>5,011</u>	<u>5,011</u>
	<u>\$ 5,111</u>	<u>\$ 5,011</u>

<u>LIABILITIES</u>		
Current		
Accounts payable and accrued liabilities	\$ 107,269	\$ 85,309
Loans payable	50,600	9,900
Due to related parties - Note 4	<u>173,518</u>	<u>173,518</u>
	331,387	268,727

<u>DEFICIENCY IN ASSETS</u>		
Share capital - Note 5	1,220,078	1,220,078
Deficit	<u>(1,546,354)</u>	<u>(1,483,794)</u>
	<u>\$ 5,111</u>	<u>\$ 5,011</u>

APPROVED BY THE DIRECTORS


 _____ Director

 _____ Director

Unaudited

RAMPAGE RESOURCES INC.
 CONSOLIDATED STATEMENT OF LOSS AND DEFICIT
 FOR THE TWO MONTHS ENDED DECEMBER 31, 1991

	<u>1991</u>	<u>1990</u>
Administrative expenses		
Office and miscellaneous	\$ 10	\$ 9
Professional fees	<u>10,770</u>	<u>2,029</u>
Net loss for the period	(10,780)	(2,038)
Deficit, beginning of the period	<u>(1,535,574)</u>	<u>(1,481,756)</u>
Deficit, end of the period	<u>\$(1,546,354)</u>	<u>\$(1,483,794)</u>
Net loss per share	<u>\$(0.003)</u>	<u>\$(0.001)</u>

Unaudited

RAMPAGE RESOURCES INC.
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE TWO MONTHS ENDED DECEMBER 31, 1991

	<u>1991</u>	<u>1990</u>
Operating Activities		
Net loss for the year	\$(10,780)	\$(2,038)
Change in non-cash working capital related to operations	<u>5,769</u>	<u>1,143</u>
	<u>(5,011)</u>	<u>(895)</u>
 Financing Activity		
Related party advances	<u>5,000</u>	<u>-</u>
 Decrease in cash during the period	 (11)	 (895)
Cash, beginning of the period	<u>111</u>	<u>895</u>
Cash, end of the period	<u>\$ 100</u>	<u>\$ -</u>

Unaudited

RAMPAGE RESOURCES INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1991

NOTE 1 OPERATIONS

The Company has significant deficiencies in working capital and assets. The future ability of the Company to continue as a going concern will depend on its ability to obtain financing to satisfy the debts of its creditors.

Further, the Company was suspended from trading on the Vancouver Stock Exchange on July 5, 1989 for failure to file current financial statements and quarterly reports. The Company is presently proceeding with a reorganization plan for reactivation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Marsia Resources Ltd.

b. Mineral Interests

(i) Exploration Expenses

All exploration expenses are deferred until such time as the properties are put into commercial production, sold or abandoned.

(ii) Values

The Company does not accrue the estimated future costs of maintaining its mineral interests in good standing. The amounts shown for mineral interests and deferred exploration expenses represent costs to date and do not necessarily reflect present or future values.

NOTE 3 MINERAL INTERESTS

a. Ram 1 and Ram 2, Nanaimo Mining
Division, B.C.

	<u>1991</u>	<u>1990</u>
Acquisition costs	\$ 5,011	\$ 5,011

In 1984, the Company acquired 100% interests in the above claims in return for the cash payment of \$5,010 and the issue of 750,000 common shares for \$1, which are still held in escrow. These claims expire in 1993 and 1994.

b. Black Panther claims, Alberni
and Victoria Mining Divisions, B.C.

By agreement dated April 24, 1991 the Company obtained an option to acquire a 50% interest in certain mineral claims by a payment of \$5,000 by June 30, 1991 subsequently extended to April 30, 1992, the issuance of 250,000 shares of the Company and the incurrence of at least \$575,000 for exploration expenditures on the property, subject to regulatory approval. These claims are subject to a net smelter return of 1% with respect to the Victoria Division claims and a 2% net smelter return with respect to the Alberni Division claims. No expenditures have been incurred to December 31, 1991

\$ 5,011	\$ 5,011
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NOTE 4 DUE TO RELATED PARTIES

These amounts have no specific terms of interest or repayment.

NOTE 5 SHARE CAPITAL

Authorized

25,000,000 common shares, without par value

	<u>Number of Shares</u>	<u>1991</u>	<u>1990</u>
Issued and fully paid	3,529,277	\$ 1,220,078	\$ 1,220,078

Of the shares issued, 750,000 are held in escrow, and may not be traded, transferred or released without the consent of the regulatory authorities.

The shareholders have approved a consolidation of the authorized and issued capital whereby 25,000,000 authorized common shares will be consolidated into 8,333,333 common shares and 3,529,277 issued common shares into 1,176,425 common shares. Authorized capital will then be increased to 100,000,000 common shares. The consolidation of the share capital is subject to regulatory acceptance.

NOTE 6 OTHER

- a. The Company intends, by way of a statement of material facts, to issue 2,000,000 common shares to the public at a price of \$0.25 per share to net the treasury \$462,500 after the agent's commission.
- b. The shareholders have approved a change of name to Clyde Resources Inc., subject to regulatory acceptance of the share consolidation referred to in Note 5.

RENNIE & COMPANY

RAMPAGE RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

OCTOBER 31, 1991

RENNIE & COMPANY

CHARTERED ACCOUNTANTS

SUITE 1555
1500 WEST GEORGIA STREET
VANCOUVER, B.C. V6G 2Z6
TEL. (604) 689-4434
FAX (604) 689-7667

AUDITORS' REPORT

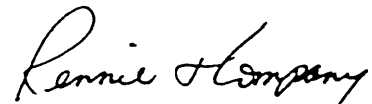
To the Shareholders
Rampage Resources Inc.

We have audited the consolidated balance sheet of Rampage Resources Inc. as at October 31, 1991 and the consolidated statements of loss and deficit and changes in financial position for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at October 31, 1991 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles. As required by the Company Act of B.C., we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Vancouver, B.C.
December 3, 1991



Chartered Accountants

RAMPAGE RESOURCES INC.
(Incorporated under the Company Act of B.C.)

CONSOLIDATED BALANCE SHEET

AS AT OCTOBER 31, 1991

	<u>1991</u>	<u>1990</u>
<u>ASSETS</u>		
Current Cash	\$ 111	\$ 895
Mineral interests - Note 3	<u>5,011</u>	<u>5,011</u>
	<u>\$ 5,122</u>	<u>\$ 5,906</u>

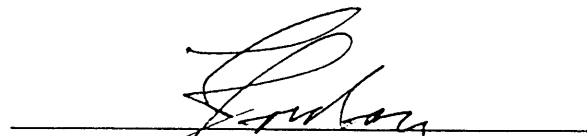
LIABILITIES

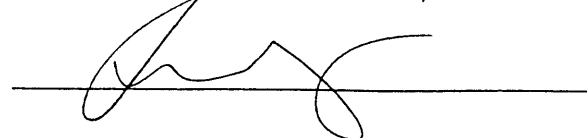
Current		
Accounts payable and accrued liabilities	\$ 101,500	\$ 89,166
Loans payable	45,600	4,900
Due to related parties - Note 4	<u>173,518</u>	<u>173,518</u>
	320,618	267,584

DEFICIENCY IN ASSETS

Share capital - Note 5	1,220,078	1,220,078
Deficit	<u>(1,535,574)</u>	<u>(1,481,756)</u>
	<u>\$ 5,122</u>	<u>\$ 5,906</u>

APPROVED BY THE DIRECTORS


 _____ Director


 _____ Director

See accompanying notes to the consolidated financial statements

RAMPAGE RESOURCES INC.

CONSOLIDATED STATEMENT OF LOSS AND DEFICIT

FOR THE YEAR ENDED OCTOBER 31, 1991

	<u>1991</u>	<u>1990</u>
Administrative expenses (recoveries)		
Consulting	\$ 2,500	\$(1,225)
Management fees	-	(12,000)
Office and miscellaneous	85	17
Printing	687	1,024
Professional fees	33,406	995
Shareholder communications	348	799
Transfer and filing fees	<u>16,792</u>	<u>3,065</u>
Net income (loss) for the year	(53,818)	7,325
Deficit, beginning of the year	<u>(1,481,756)</u>	<u>(1,489,081)</u>
Deficit, end of the year	<u>\$(1,535,574)</u>	<u>\$(1,481,756)</u>
Net income (loss) per share	<u>\$(0.015)</u>	<u>\$ 0.002</u>

See accompanying notes to the consolidated financial statements

RAMPAGE RESOURCES INC.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED OCTOBER 31, 1991

	<u>1991</u>	<u>1990</u>
Operating Activities		
Net income (loss) for the year	\$(53,818)	\$ 7,325
Change in non-cash working capital related to operations	<u>53,034</u>	<u>(9,309)</u>
	<u>(784)</u>	<u>(1,984)</u>
Financing Activity		
Related party advances	<u>-</u>	<u>2,879</u>
Increase (decrease) in cash during the year	(784)	895
Cash, beginning of the year	<u>895</u>	<u>-</u>
Cash, end of the year	<u>\$ 111</u>	<u>\$ 895</u>

See accompanying notes to the consolidated financial statements

RAMPAGE RESOURCES INC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

OCTOBER 31, 1991

NOTE 1 OPERATIONS

The Company has significant deficiencies in working capital and assets. The future ability of the Company to continue as a going concern will depend on its ability to obtain financing to satisfy the debts of its creditors.

Further, the Company was suspended from trading on the Vancouver Stock Exchange on July 5, 1989 for failure to file current financial statements and quarterly reports. The Company is presently proceeding with a reorganization plan for reactivation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Principles of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Marsia Resources Ltd.

b. Mineral Interests

(i) Exploration Expenses

All exploration expenses are deferred until such time as the properties are put into commercial production, sold or abandoned.

(ii) Values

The Company does not accrue the estimated future costs of maintaining its mineral interests in good standing. The amounts shown for mineral interests and deferred exploration expenses represent costs to date and do not necessarily reflect present or future values.

NOTE 3 MINERAL INTERESTS

a. Ram 1 and Ram 2, Nanaimo Mining
Division, B.C.

	<u>1991</u>	<u>1990</u>
Acquisition costs	\$ 5,011	\$ 5,011

In 1984, the Company acquired 100% interests in the above claims in return for the cash payment of \$5,010 and the issue of 750,000 common shares for \$1, which are still held in escrow. These claims expire in 1993 and 1994.

b. Black Panther claims, Alberni
and Victoria Mining Divisions, B.C.

By agreement dated April 24, 1991 the Company obtained an option to acquire a 50% interest in certain mineral claims by a payment of \$5,000 by June 30, 1991 subsequently extended to April 30, 1992, the issuance of 250,000 shares of the Company and the incurrence of at least \$575,000 for exploration expenditures on the property, subject to regulatory approval. These claims are subject to a net smelter return of 1% with respect to the Victoria Division claims and a 2% net smelter return with respect to the Alberni Division claims. No expenditures have been incurred to October 31, 1991

\$ 5,011	\$ 5,011
----------	----------

NOTE 4 DUE TO RELATED PARTIES

These amounts have no specific terms of interest or repayment.

NOTE 5 SHARE CAPITAL

Authorized

25,000,000 common shares, without par value

	<u>Number of Shares</u>	<u>1991</u>	<u>1990</u>
Issued and fully paid	3,529,277	\$ 1,220,078	\$ 1,220,078

Of the shares issued, 750,000 are held in escrow, and may not be traded, transferred or released without the consent of the regulatory authorities.

The shareholders have approved a consolidation of the authorized and issued capital whereby 25,000,000 authorized common shares will be consolidated into 8,333,333 common shares and 3,529,277 issued common shares into 1,176,425 common shares. Authorized capital will then be increased to 100,000,000 common shares. The consolidation of the share capital is subject to regulatory acceptance.

NOTE 6 OTHER

- a. The Company intends, by way of a statement of material facts, to issue 2,000,000 common shares to the public at a price of \$0.25 per share to net the treasury \$462,500 after the agent's commission.
- b. The shareholders have approved a change of name to Clyde Resources Inc., subject to regulatory acceptance of the share consolidation referred to in Note 5.

OFFERING PERIOD

<u>I. Source of Funds</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>
NET PROCEEDS FROM PUBLIC OFFERING	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
LOAN TO ISSUER ⁶	\$10,000					
<u>II. Use of Funds</u>						
LEGAL	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300
ACCOUNTING ¹	\$ 0	\$1,500	\$ 0	\$ 0	\$1,500	\$ 0
VANCOUVER STOCK EXCHANGE FILING FEES ²	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
B.C. SECURITIES COMM. FILING FEES ²	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
OFFICE RENT ⁴	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
PHONE RENTAL ⁴	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
MANAGEMENT FEES	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
PRINTING ⁵	\$ 0	\$ 0	\$ 200	\$ 0	\$ 0	\$ 200
OFFICE SUPPLIES AND MISCELLANEOUS	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
PROPERTY PAYMENT	\$ 0	\$ 0	\$5,000	\$ 0	\$ 0	\$ 0
TRANSFER AGENT FEES	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250
MONTHLY WORKING CAPITAL POSITION	\$9,350	\$7,200	\$1,350	\$ 700	(\$1,450)	(\$2,300)

12 MONTH PERIOD FOLLOWING OFFERING PERIOD

<u>I. Source of Funds</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>
NET PROCEEDS FROM PUBLIC OFFERING	\$462,500					
NET PROCEEDS IF MINIMUM OFFERING	\$416,250					
LOAN TO THE ISSUER (\$ 12,300)						
<u>II. Use of Funds</u>						
LEGAL	\$15,000	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750
ACCOUNTING	\$ 1,500	\$ 0	\$ 0	0	\$4,000	\$ 0
VANCOUVER STOCK EXCHANGE FILING FEES	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
B.C. SECURITIES COMM. FILING FEES ³	\$ 150	\$ 150	\$ 150	\$ 150	\$ 750	\$ 150
OFFICE RENT ⁴	\$ 1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
PHONE RENTAL ⁴	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
MANAGEMENT FEES	\$ 2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
PRINTING ⁵	\$ 0	\$ 200	\$ 0	\$ 0	\$ 300	\$ 0
OFFICE SUPPLIES AND MISCELLANEOUS	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
PROPERTY EXPENDITURES	\$ 37,500	\$ 37,500	\$	\$	\$	\$
SETTLEMENT OF ACCOUNTS PAYABLE	\$266,407	\$	\$	\$	\$	\$
TRANSFER AGENT FEES	\$ 250	\$ 250	\$ 250	\$ 250	\$ 450	\$ 250
<u>MONTHLY WORKING CAPITAL POSITION</u>	<u>\$125,693</u>	<u>\$ 83,143</u>	<u>\$ 78,293</u>	<u>\$ 73,443</u>	<u>\$ 63,593</u>	<u>\$ 58,743</u>
<u>MONTHLY WORKING CAPITAL POSITION (MINIMUM)</u>	<u>\$ 79,443</u>	<u>\$ 36,893</u>	<u>\$ 32,043</u>	<u>\$27,193</u>	<u>\$17,243</u>	<u>\$12,393</u>

12 MONTH PERIOD FOLLOWING OFFERING PERIOD

<u>I. Source of Funds</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>
NET PROCEEDS FROM PUBLIC OFFERING	\$58,743					
NET PROCEEDS IF MINIMUM OFFERING	\$12,393					
 <u>II. Use of Funds</u>						
LEGAL	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750
ACCOUNTING	\$ 0	\$1,500	\$ 0	\$ 0	\$1,500	\$ 0
VANCOUVER STOCK EXCHANGE FILING FEES	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
B.C. SECURITIES COMM. FILING FEES	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150
OFFICE RENT	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
PHONE RENTAL	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
MANAGEMENT FEES	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
PRINTING	\$ 0	\$ 0	\$ 200	\$ 0	\$ 0	\$ 200
OFFICE SUPPLIES AND MISCELLANEOUS	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100
PROPERTY EXPENDITURES	\$	\$	\$	\$	\$	\$
SETTLEMENT OF ACCOUNTS PAYABLE	\$	\$	\$	\$	\$	\$
TRANSFER AGENT FEES	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250
<hr/> MONTHLY WORKING CAPITAL POSITION	<hr/> \$54,893	<hr/> \$49,543	<hr/> \$45,493	<hr/> \$41,643	<hr/> \$37,393	<hr/> \$33,343
<hr/> MONTHLY WORKING CAPITAL POSITION (MINIMUM)	<hr/> \$ 8,543	<hr/> \$ 3,193	<hr/> (\$ 857)	<hr/> (\$ 4,707)	<hr/> (\$10,057)	<hr/> (\$14,107)

NOTES TO BUDGET

1. \$1,500 is allocated for the preparation of Quarterly Reports in the month in which the Quarterly Reports are due, being the month in which it is anticipated that the accounting firm will expect payment.

\$4,000 is allocated for the preparation of the Issuer's Year-end financial statements in October. It is assumed because of the starting date, that month one in the offering period will be September. Thus necessitating the preparation of the Issuer's October Year-end financial statements by the end of month two of the offering period.
2. Since the Issuer has advanced requisite funds both to the Vancouver Stock Exchange and to the B.C. Securities Commission for both the Statement of Material Facts reactivation and reorganization, it is assumed that no further filing fees will be required during the offering period.
3. The Issuer has allocated sufficient funds for two Form 27's and one Form 20 per month as a minimum anticipated amount of filing fees. In addition, a further \$600 has been allocated in the month of December (month 5 of the 12 month period following the offering period) as filing fees for the Issuer's year-end financial statements.
4. During the offering period and prior to receiving any funds from the SMF, the Issuer does not plan to install a phone or rent an office. However, upon receiving the proceeds from the public offering, the Issuer will open an office and install a phone. Based on past experience and review of the Issuer's previous financial statements, it is expected that the amount allocated will be reasonable for this purpose.
5. The Issuer has allocated \$200 on the month following the end of each quarter for photo-copying of the Issuer's quarterly statements for mailing to all shareholders on the supplemental list of shareholders maintained by the Issuer's transfer agent. A larger sum has been allocated for the month following the Issuer's year end for mailing financial statements. It is expected that the transfer agent's fees will also increase during these months to cover the mailing cost of the Issuer's statements.
6. While the proceeds of \$49,980 was advanced to the Issuer as a loan, it is projected that none will remain as cash on hand by month one of the offering period. A further loan of \$10,000 has been arranged to provide financing to the Issuer during the offering period. If the offering does not close until month six of the offering period, a deficit of \$12,400 will be carried forward into month one following the offering period. The Issuer however, expects the financing complete in the first month of the offering period.
7. Management of the Issuer will attempt to raise further funds by way of a private placement in month 6 or 7 of the 12-month period following the offering period.
8. Readers are cautioned that the Budget has been prepared by management of the issuer and is only an estimated projection of expenses. Actual expenses incurred by the Issuer may vary substantially and materially from these estimates.

SUMMARY REPORT AND PROGRAM PROPOSAL
ON THE
BLACK PANTHER MINERAL PROPERTY

prepared for:
RAMPAGE RESOURCES LTD.

VICTORIA and ALBERNI MINING DIVISIONS

NTS 92F/2

North Latitude: 49 degrees, 6 minutes
West Longitude: 124 degrees, 36 minutes

By

David J. Coffin
Frank Di Spirito, B.A.Sc., P. Eng.

APRIL 1991
REVISED, JULY 1991



Vanguard Consulting Ltd.

Tel.: (604) 681-3234

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APPENDIX 1

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APPENDIX 2

Analytical Results

APPENDIX 3

Certificates



1.1 INTRODUCTION

The following report summarizes previous exploration work and results conducted on the Black Panther gold property. Previous work, conducted by several former operators, has mostly been directed at defining gold mineralization proximal to showings discovered by conventional prospecting. Recommendations are made to conduct a reconnaissance program in areas of on strike potential so as to both search for new mineralization and to aid interpretation of the known deposits.

1.2 PROPERTY DESCRIPTION

The Black Panther property consists of 8 Crown Granted mineral claims and 2 contiguous 20 unit Modified Grid System mineral claims which contain the Crown Grants, located in the Alberni and Victoria Mining Divisions. Details of the MGS claims are as follows:

Name	Record #	Expiry Date	Owner
Jan	350(4)	April 02/98	Canadian West-
Mar	351(4)	April 02/98	Resources Ltd

The Crown Granted mineral claims, collectively called the Black Panther Crown Grants, are described by lots 52G-59G of the Dunsmuir Land Division. An area of approximately 10 units size within the Jan and Mar claims is held by other parties; the effective area of the property is approximately 1,000 hectares.

1.3 LOCATION and ACCESS

The property is located at south, central Vancouver Island, 45 air kilometres (km) west-southwest of the port city of Nanaimo on the Island's east coast, and 35 road km southeast of the inland port town of Port Alberni. The centre of the property is at 49 degrees (deg) 06'N and 124 deg 36'W and may be located on NTS map sheet 92F/2. The property underlies the headwaters of Rift Creek which is a tributary of the Nitinat River.

Access is gained by driving south from Port Alberni along the gravel Bamfield highway for 20 km and then following MacMillan



Bloedel's Museum Creek main haulage road for 15 km, at which point a system of local logging roads traverse southern and western portions of the property. The eastern and northern portions of property may be gained on foot from points along this road system but several hours are required to reach more remote areas. Practical access to the remote areas is achieved by helicopter to the ridge crests from bases located in Port Alberni or Nanaimo.

1.4 TOPOGRAPHY and PHYSIOGRAPHY

Rift Creek is a southerly flowing main tributary in the upper portion of the Nitinat drainage system which empties into the Pacific Ocean on the west coast of Vancouver Island. The headwaters portion of the Creek overlying the property is a steep walled glacial bowl and trough which has developed an immature, trellis drainage pattern; the eastern area of the property underlies an upper wall of an adjacent and similar unnamed tributary. Elevations vary from 550 metres (m) above mean sea level (ASL) where the western property boundary crosses Rift Creek, to 1500 m ASL where the northern boundary crosses a ridge crest near the peak of Mount McQuillan. Slopes on the property average 35 to 40 deg but exceed 60 deg over short distances, particularly along the properties eastern boundary.

Black Panther property lies within British Columbia's Coastal Physiographic Region. Precipitation is heavy, falling as rain from April to November and generally as snow during intervening months; snow may blanket higher elevations into June. Stands of coastal fir, balsam and cedar cover the property except in areas of clear-cut logging along the lower portion of Rift Creek's valley, and in small areas of sub-alpine terrain along higher ridge crests. The bowl area of Rift Creek, the area of the Black Panther mineralization, is covered by clay, cobble till which in places exceeds 10 m depth and which creates small open swamps near creeks. Other areas are mantled by generally thin soil cover.



2.1 REGIONAL GEOLOGY

The oldest rocks in the region are ?Devonian to Permian Sicker Group intermediate volcanic flows and fragmentals, and intercalated sedimentary units. Overlying these units are, successively, the Triassic Karmutsen intermediate volcanics (and dyke structures), Quatsino limestone, Parsons Bay argillite and the Jurassic Bonanza volcanics. All the above are intruded by middle Jurassic Island Intrusives of generally granitic to monzonitic composition. These in turn are overlain by Cretaceous Nanaimo Group conglomerates to shales. The youngest rocks in the area are Eocene Catface diorites (Massey, et al, 1989).

2.2 REGIONAL HISTORY

Placer gold has been reported in the area since the middle of the nineteenth century. Activity during the 1930's and 40's lead to the discovery of numerous small polymetallic quartz-carbonate vein deposits and contact skarns. The most significant of these include the Thistle copper-gold skarn located 2 km west of the property which has a recorded production of 6,283 tonnes (t) at recovered grades of 4.9% copper and 13.7 grams/t (g/t) gold between 1938 and 1942. Also of significance are the Debbie/Yellow deposits, a high grade gold vein system located 8 km northwest of the property which underwent extensive exploration in the 1980's. Both of the above are contained within Sicker Group rocks proximal to Island intrusives.



3.1 PROPERTY GEOLOGY

The property contains Sicker Group volcanic flows and tuffs regionally mapped as the Duck Lake and Nitinat formations sitting in a broad northerly trending anticline. These are cut, through the centre of the property, by a northerly trending body of Island diorite which sits in both sheared and intrusive contact to the volcanics. Late regional scale thrust faults, trending northwesterly and up-thrown on the southeast, cut both these units (Massey et al, 1989).

3.2 MINERALIZATION and PROPERTY HISTORY

Numerous quartz veins hosting high grade gold, and silver, and minor amounts of lead, copper and zinc sulphides, were found in the property area during the 1930's and 40's. The veins on the property are typically narrow, vitreous quartz filling steeply dipping northerly to north-northwesterly trending shears and fractures. The veins exhibit pinch-and-swell along strike and, as is common for this type of mineralization, contain enhanced metal values and widths in shoots which are partially related to cross-cutting structures. Veins found in the western area of the property, the Black Panther/Black Lion veins, dip to the east at 70 deg to vertical while those found on the eastern part of the property dip at similar angles to the west.

The most significant of these are the **Black Panther** veins. The original or "**A**" vein is located in carbonate altered volcanics along the sheared western contact with the diorite stock. Pioneer Mines Ltd. optioned the ground containing this vein in 1940 and, during the period to 1950, drove two adit levels which are reported to explore 21.3 m and 54.86 m of mineralization at, respectively, elevations of 913 m ASL and 892 m ASL (Dickson, 1990). Pioneer installed a tramway and 20 t/day mill on the property and are reported to have processed 1715 t at an average recovered grade of 9.1 g/t gold, 17.3 g/t silver, 0.33% lead and minor copper (Massey,



et al, 1989). At the same time exploration drifting was accomplished on the "B" vein, a structure sub-parallel to and approximately 250 m west of the A vein, and "C" vein a cross-cutting structure which lies between but south of the two north-northwesterly trending main structures.

At about the same time drifting was carried out by Bralorne Mines Ltd. on the **Black Lion showing**, the most southerly known mineralization on the property's west side, which is a vein located 600 m south of the A adits. This vein, which was relocated in 1987, is a narrow high grade vein of similar character to the A vein and which is contained in a north-south striking shear near the volcanics/diorite contact. A second sub-parallel shear 20 metres west of the Black Lion contains lower grade gold values across a 4 metre width (Hawkins 1988; Dickson 1990). See Figure 4 for details.

Since 1979 successive programs have been carried out by Jan Resources Ltd., Lode Resources Corp., Candorado Mines Ltd., Axiom Exploration Ltd. and Canadian West Resources Ltd. on the property which included: the drilling of 5 holes on the A vein in 1980 and 1981 followed by the refurbishing and sampling of all but the Black Lion workings; detailed mapping, geochemistry and VLF-EM/magnetometer surveys in the workings areas, and extension of the road to a point 120 m west of the A vein; detailed mapping of three road cuts on the property south of the showings area, and a preliminary soil geochemistry survey of the property to the south of the showings.

In a report dated Jan/90 M.P. Dickson used information from both the earlier and later periods of exploration to calculate a preliminary mineral inventory of the property. For 5 blocks at A and 1 each at the other high grade veins he indicated a total of 31,167 tonnes at a weighted average grade of 12.8 g/t gold. A



minimum width of 0.92 m was used and the total includes a higher grade block of 9,541 t at 16.2 g/t gold across 2.1 m in an A vein stope area and 2 lower grade blocks of 2,200 t at 6.2 g/t and 4700 t at 5.5 g/t. He also noted the low grade showing close to the Black Lion which ran 2.9 g/t gold across 4 m.

The preliminary soil geochemistry survey, conducted in 1986 at 50 metre sample intervals along east-west line spaced 100 metres apart, used a Neutron Activation Analysis for a suite of elements that did not include copper or lead and high detection limits for silver (5 ppm) and zinc (200 ppm). In his June/86 report on this program H. Laanela noted that, because of the importance of these four elements as path finders for the veins, the samples should be reanalysed using a method with a lower detection limit; there is no record of reanalysis. Anomalous trends were noted for arsenic-antimony-gold and for several other elements. Of particular note is a trend running from lines 14+00S to 18+00S and centred at 2+00E which is highly anomalous in arsenic and antimony and has several gold highs. See Figure 5 for details.

A series of veins similar to those at Black Panther are found at the northeast corner of the property at **Summit Lake**. The Summit Lake veins have undergone exploration at more or less concurrent periods to Black Panther. The trenches were cleaned and sampled, and 5 holes drilled by Jan Resources Ltd. in 1980. Although as many as 12 veins are found in the area, the work by Jan indicates that the gold values are more erratic than at Black Panther. Continuity of structure is indicated by the B&K showing 500 m south of Summit Lake, but no work is recorded for areas away from the showings that might trace structures.



The balance of the property away from areas of detail study should undergo prospecting and preliminary geological mapping. As some of this work will require helicopter access, refuse left by previous operators at the Summit Lake area should be cleaned up at the same time, as requested by the local Inspector of Mines.

4.2 PROPOSED BUDGET

Preparation and Mobilization, allow.....	\$ 3,000
Grid emplacement, allow.....	10,000
Soil Geochemical and Magnetometer/VLF surveys, allow.....	17,500
Geological Mapping, Hammer Prospecting, allow.....	22,500
Helicopter, allow.....	3,500
Rock and Soil Sample analysis, allow.....	8,500
Report Preparation, Contingencies, allow.....	<u>10,000</u>
TOTAL BUDGET PROPOSED	\$ 75,000

Contingent on the results from the proposed budget, follow up work would include trenching and detailing of anomalous areas, and preliminary detail work over areas of interest recognized by the reconnaissance program.

F. Di Spirito
 F. Di Spirito, B.A.Sc., P. Eng
 July 31, 1991



David Coffin
 David Coffin
 July 31, 1991



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B.C.
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












APPENDIX 1

MAPS

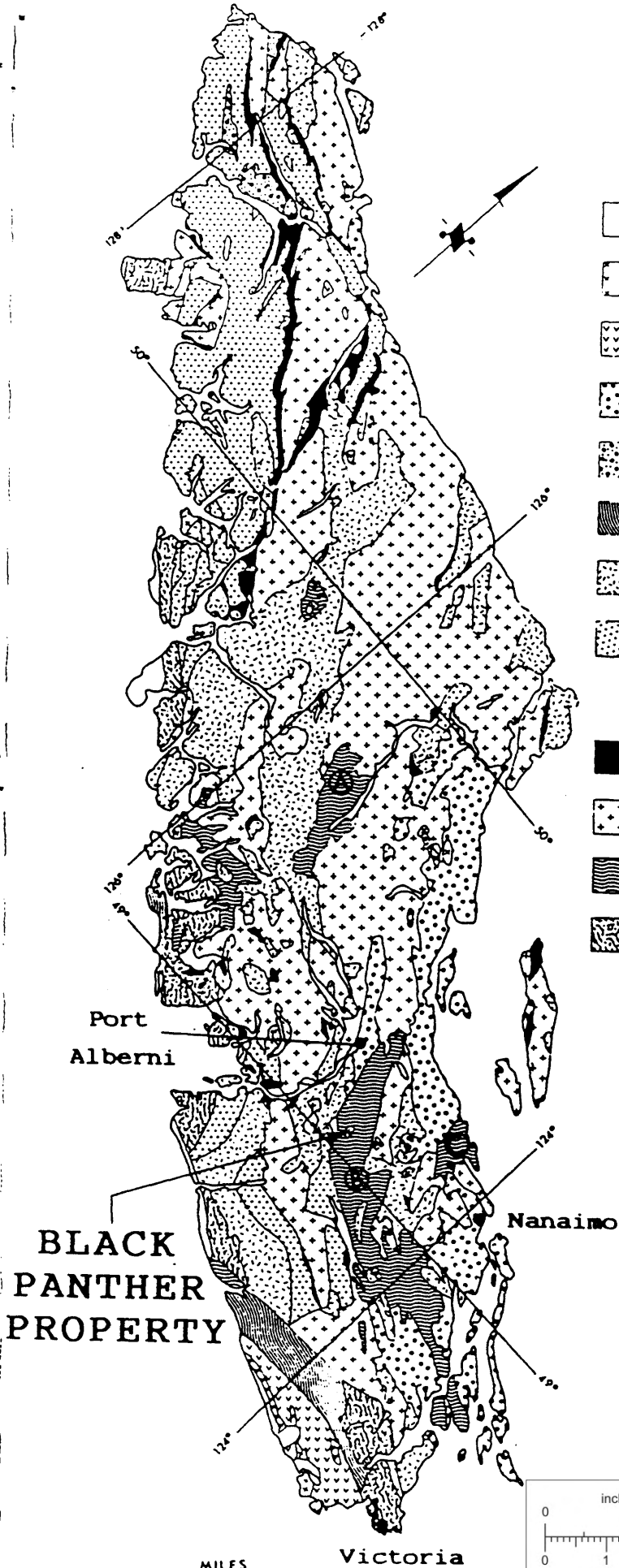


Geological sketch map of Vancouver Island.

LEGEND

	CARMANAH GROUP	MIDDLE TERTIARY
	CATFACE INTRUSIONS	EARLY TO MIDDLE TERTIARY
	METCHOSIN VOLCANICS	EARLY TERTIARY
	NANAIMO GROUP	LATE CRETACEOUS
	QUEEN CHARLOTTE GROUP KYUQUOT GROUP	LATE JURASSIC TO EARLY CRETACEOUS
	LEECH RIVER FORMATION PACIFIC RIM COMPLEX	EARLY AND (?) MIDDLE JURASSIC
	ISLAND INTRUSIONS	EARLY JURASSIC
	BONANZA GROUP	EARLY JURASSIC
	VANCOUVER GROUP	LATE AND (?) MIDDLE TRIASSIC
	PARSON BAY FORMATION QUATSINO FORMATION	
	KARMUTSEN FORMATION	
	SICKER GROUP	PALEOZOIC
	METAMORPHIC COMPLEXES	JURASSIC AND OLDER

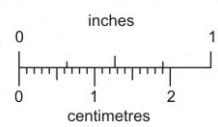
FROM MULLER, GSC, 1980



**BLACK
PANTHER
PROPERTY**

BLACK PANTHER PROPERTY	
RAMPAGE RESOURCES LTD	
REGIONAL GEOLOGY	
NTS-92F/2	

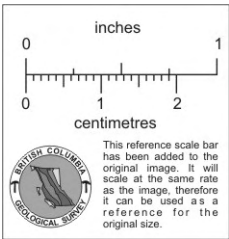
FIGURE
1



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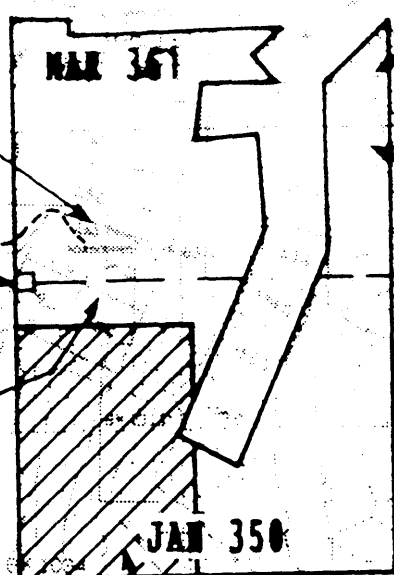
PROFESSIONAL
PROVINCE
INSPIRITO
BRITISH
COLUMBIA
Vanguard Consulting Ltd.



BLACK PANTHER WORKINGS

LCP JAN/MAR CLAIMS

BLACK LION VEIN



SUMMIT LAKE VEINS

B+K SHOWING

NITINANT RIVER

To Port Alberni

PROPOSED GRID AREA

S L A R I N D

CREEK

BLACK PANTHER PROPERTY

RAMPAGE RESOURCES LTD

LOCATION MAP

VICTORIA & ALBERNI M.D.

NTS-92F/2 **JULY, 1991**

COMPILED BY: D. J. C

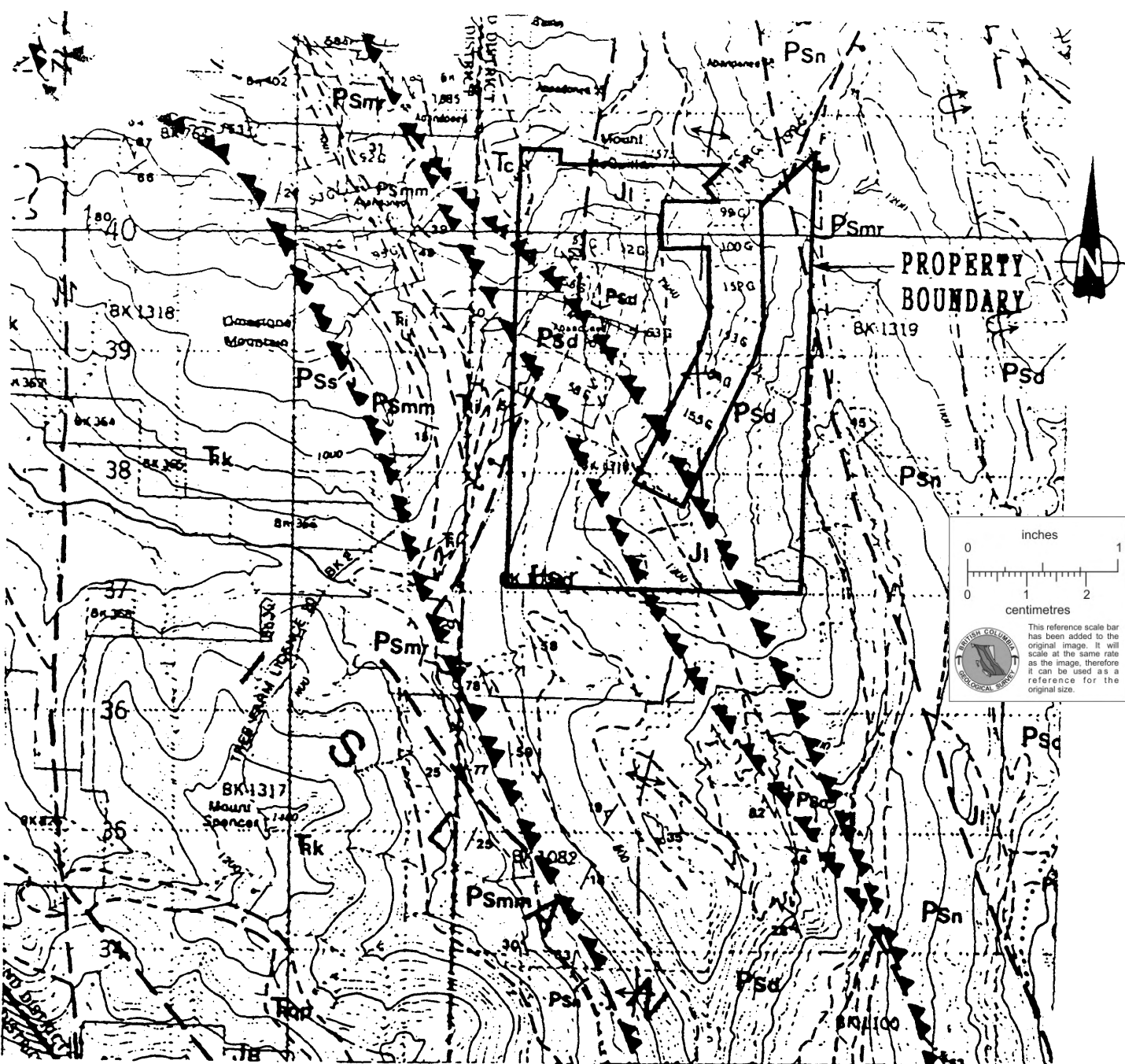
FIGURE 2

0 500 1000 1500

SCALE IN METERS



Vanguard Consulting Ltd.



UNITS

EOCENE

Tc Catface Dacite



Anticline

JURASSIC

Ji Island Diorites



Thrust fault



Fault

TRIASSIC

TRk Karmutsen Basalts

PERMIAN SICKER GROUP

Psmm Mount Clark Limestone/Argillite

Psn Nitinat fragmental volcanics

Psd Duck Lake felsic volcanics

BLACK PANTHER PROPERTY

RAMPAGE RESOURCES LTD

GEOLOGY

FROM B.C.M.E.M.P.R.

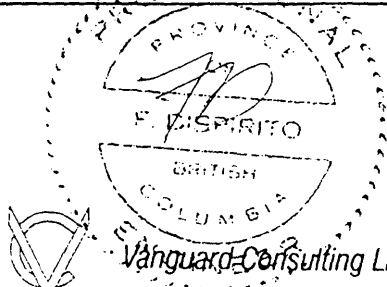
MAP 1989-6

NTS- 92F/2

JULY 1991

FIGURE

3



Vanguard Consulting Ltd.

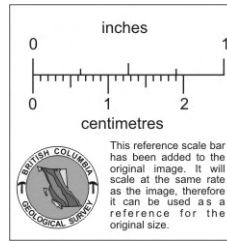
Black Lion
Mineral Reserve Block

Low Grade

150' x 100' x 13'
16,250 tons @ 0.084 Au

14,740 tonnes @ 2.88 g Au/tonnes

Average of Samples
by Dickson-Hawkins 1906
0.084 Au/40(13')



RAMPAGE RESOURCES LTD.	
BLACK PANTHER PROPERTY	
BLACK LION AREA	
Drawn: J. W.	N.T.S.: 92 F/2
Scale: 1:500	FIGURE: 4

MODIFIED FROM A MAP BY DICKSON, M.-JAN. 1990

Assays as reported by
S.J.V. McDougall, B. Eng. 1966
Libby Stralerm Sampling
200' of 0.68 Au/2.0'
Exact Location Unknown

Black Lion
Mineral Reserve Block

200' x 100' x 4.0'
6,666 tons @ 0.34 Ounces Au/ton } 6,047 tonnes @ 11.7 g Au/tonnes

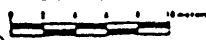
LEGEND

- ① Intrusive: diorite, diorite-andesite hybrid rock
- ② Intrusive: andesite massive, pillowed
- ③ Altered andesite: cataclastic-dislocation alteration
- ④ Altered andesite: ferrocyanite-silica hydrothermal alteration
- Dike
- Quartz vein
- Survey point - elevation (m)
- Gravel
- Pellicion
- Fracture quartz filling
- Shear
- Pyrite



Note: Refer to Figure 6 for location of this area

SCALE



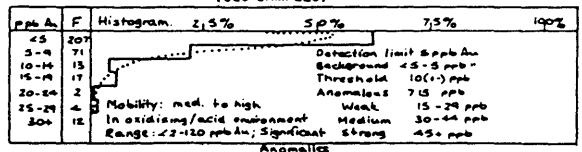
CANADIAN VERMILION RESOURCES CORP.		
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DATE: 22/1/90	<i>[Signature]</i>	REVISED 2/1/90
Jan-Mar-Black Panther-Black Lion Property		
Black Lion Assays & Reserves		
DRAWING NUMBER		<i>[Blacked out]</i>

MODIFIED FROM A MAP BY LAANELA, H. JUNE 1986

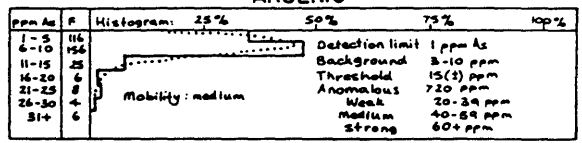
SOIL SAMPLING HISTOGRAMS

GOLD

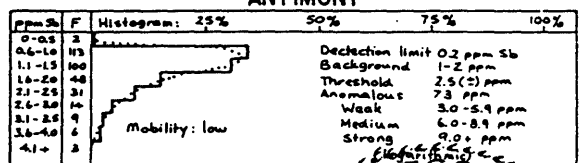
(326 SAMPLES)



ARSENIC

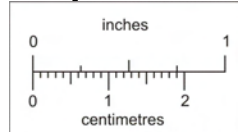
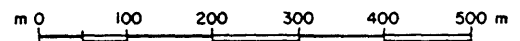
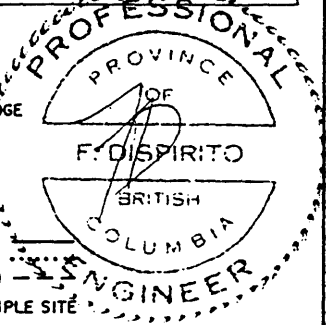


ANTIMONY

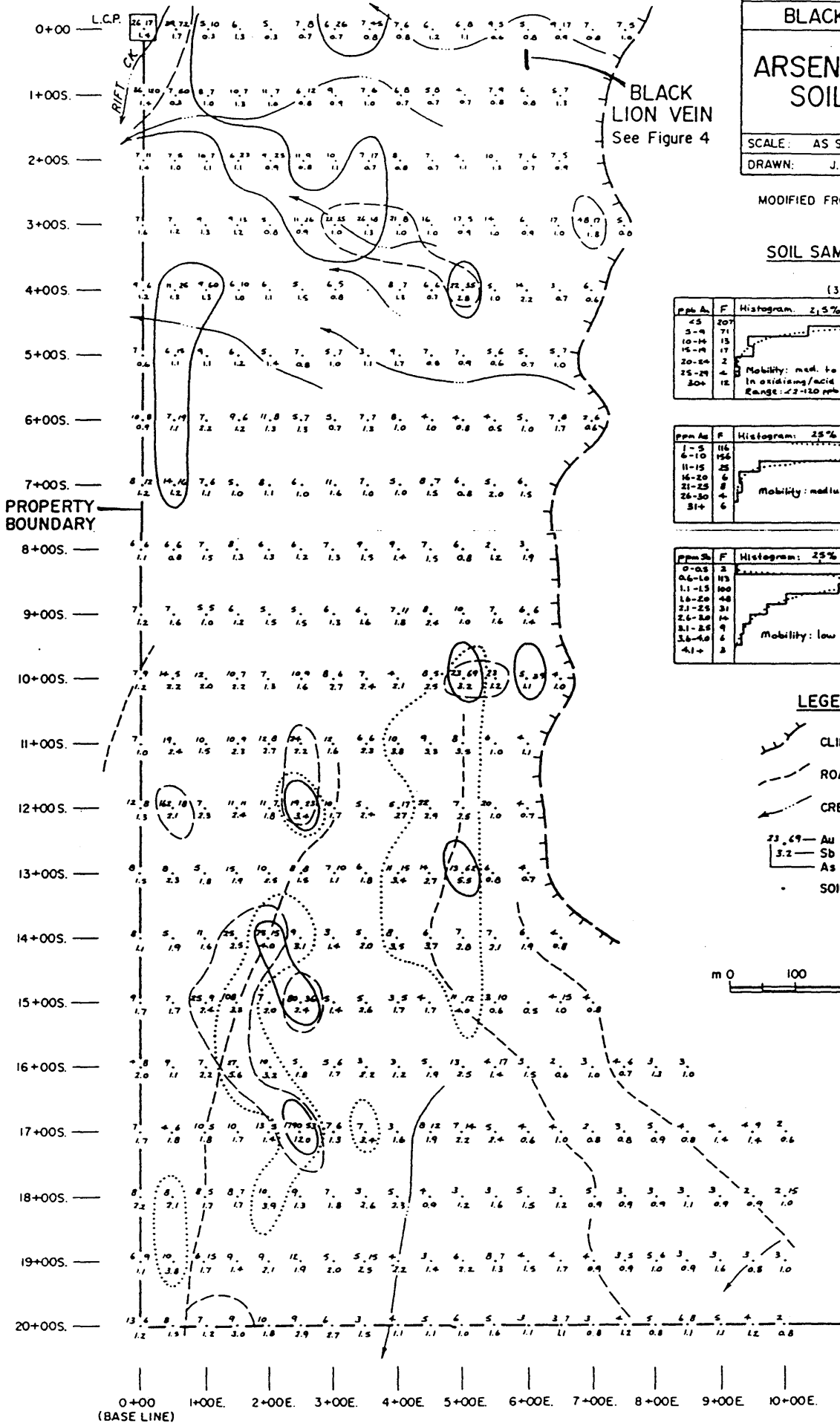


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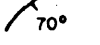
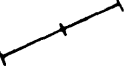
- CLIFF EDGE
- ROAD
- CREEK
- 23.69 Au (ppb)
- 3.2 Sb (ppm)
- As (ppm)
- SOIL SAMPLE SITE

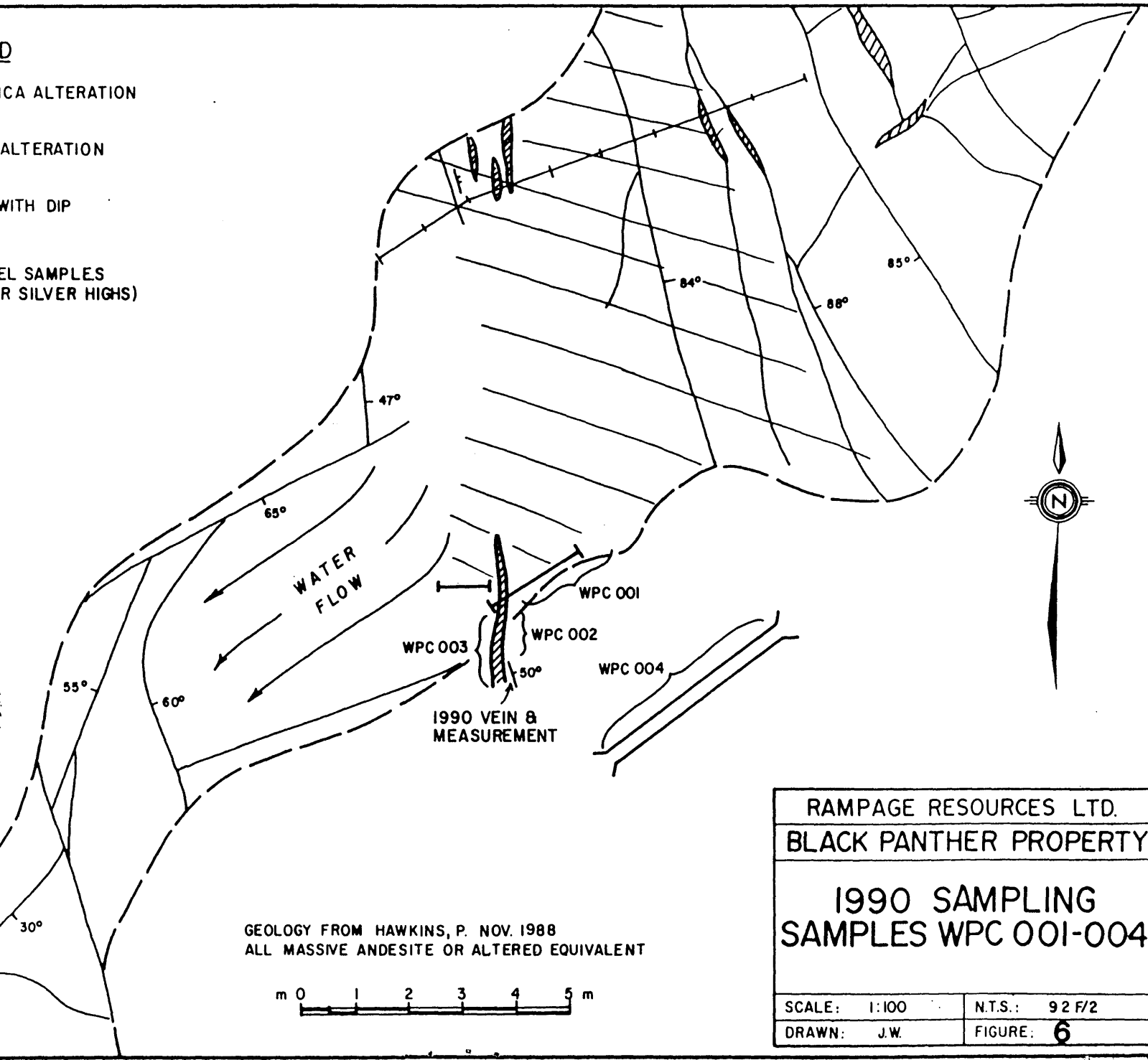
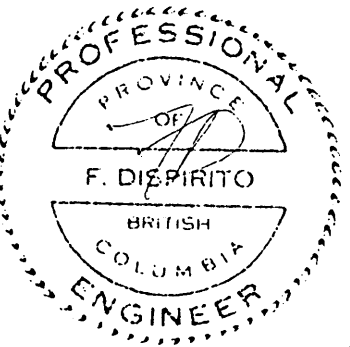
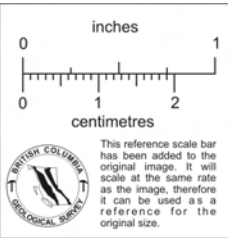


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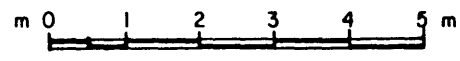


LEGEND

-  PYRITE/SILICA ALTERATION
-  DOLOMITIC ALTERATION
-  FRACTURE WITH DIP
70°
-  1988 CHANNEL SAMPLES
(NO GOLD OR SILVER HIGHS)



GEOLOGY FROM HAWKINS, P. NOV. 1988
ALL MASSIVE ANDESITE OR ALTERED EQUIVALENT



RAMPAGE RESOURCES LTD.	
BLACK PANTHER PROPERTY	
1990 SAMPLING SAMPLES WPC 001-004	
SCALE: 1:100	N.T.S.: 92 F/2
DRAWN: J.W.	FIGURE: 6

ADIT
"BI"

**APPENDIX 2
ANALYTICAL RESULTS**





**MIN
• EN
LABORATORIES**
(DIVISION OF ASSAYERS CORP.)

SPECIALISTS IN MINERAL ENVIRONMENTS
CHEMISTS • ASSAYERS • ANALYSTS • GEOCHEMISTS

VANCOUVER OFFICE:
705 WEST 15TH STREET
NORTH VANCOUVER, B.C. CANADA V7M 1T2
TELEPHONE (604) 980-5814 OR (604) 988-4524
FAX (604) 980-9621

THUNDER BAY LAB.:
TELEPHONE (807) 622-8958
FAX (807) 623-5931

SMITHERS LAB.:
TELEPHONE/FAX (604) 847-3004

Assay Certificate

OV-1680-RA1

Company: **VANGUARD CONSULTING**
Project: **PANTHER**
Attn: **DAVID COFFIN**

Date: **NOV-06-90**
Copy 1. **VANGUARD CONSULTING, VANCOUVER, B.C.**

We hereby certify the following Assay of 4 ROCK samples
submitted NOV-01-90 by DAVID COFFIN.

Sample Number	AU g/tonne	AU oz/ton
WPC001	.22	.006
WPC002	.04	.001
WPC003	5.83	.170
WPC004	.03	.001

Certified by _____

MIN-EN LABORATORIES

APPENDIX 3
CERTIFICATES



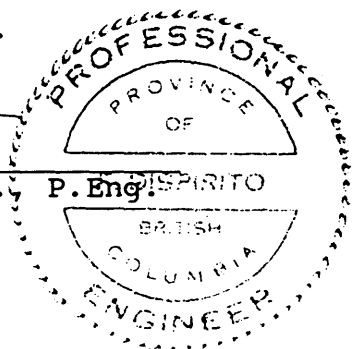
CERTIFICATE

I, Frank Di Spirito, of the City of Vancouver in the Province of British Columbia, do hereby certify:

- 1) I am a Consulting Engineer residing at Quebec Street, Vancouver, British Columbia.
- 2) I am a graduate of the University of British Columbia (1974) and hold a Bachelor of Applied Science in Geological Engineering.
- 3) I am a registered member, in good standing, of the Association of Professional Engineers of British Columbia.
- 4) Since graduation, I have been involved in numerous mineral exploration programs throughout Canada and the United States of America, including programs conducted on properties adjacent and similar to the Black Panther property.
- 5) This report is based upon an evaluation of publicly held and available privately held information pertaining to the said property, and a my own knowledge of the area.
- 6) I hold no direct or indirect interest in the property described herein, or in any securities of Rampage Resources Ltd. nor do I expect to receive any.
- 7) This report may be utilized by Rampage Resources Ltd. for inclusion in a Prospectus or a Statement of Material Facts.

Signed at Vancouver, B.C.

Frank Di Spirito
Frank Di Spirito, B.A.Sc., P. Eng.
31 July, 1991



CERTIFICATE

I, David Coffin, of the City of Vancouver in the Province of British Columbia, do hereby certify that:

- 1) I am a mineral exploration consultant with the firm of Vanguard Consulting Limited at 710-1185 Georgia St., Vancouver, B.C., V6E 4E6.
- 2) I attended the Haileybury School of Mines, Ontario, in the department of Mining Technology, from 1975 to 1977., and various courses dealing with geology, geography and related areas.
- 3) Since 1974 I have worked at a variety of jobs in the Canadian mineral exploration field, including regional and detailed prospecting, detailed geological mapping, core logging, property management and program development.
- 4) This assessment report is based upon a property visit conducted in October 1990 and a review of publicly held and available privately held information pertaining to the property, and my own knowledge of the area.
- 5) I hold no direct or indirect interest in Rampage Resources or the property, nor do I expect to receive any.
- 6) This report may be used by Rampage Resources Ltd. for inclusion in a Prospectus or a Statement of Material Facts.

Submitted at Vancouver, B.C.



David Coffin
31 July, 1991

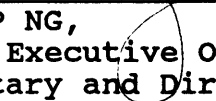


CERTIFICATE OF THE DIRECTORS AND PROMOTERS OF THE ISSUER

DATED: February 20, 1992

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.

THE ISSUER



PHILIP NG,
Chief Executive Officer,
Secretary and Director



LARRY JORDAN,
Director

ON BEHALF OF THE BOARD OF DIRECTORS



RALPH ENGLUND,
Director



LARRY JORDAN,
Director

THE PROMOTER



LARRY JORDAN, Promoter
and Director

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* (British Columbia) and its regulations.

DATED: February 20, 1992

MCDERMID ST. LAWRENCE CHISHOLM LIMITED

Per:

A handwritten signature in cursive script, appearing to read "A. Buhh", is written over a horizontal line.