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FORM 24

# PROPERTY FILE

SUPERINTENDENT OF BROKERS  
AND  
VANCOUVER STOCK EXCHANGE

## STATEMENT OF MATERIAL FACTS

EFFECTIVE DATE: MAY 29, 1987

#78/87

Laramide Resources Ltd., 904 - 675 West Hastings Street,  
Vancouver, British Columbia, V6B 1N2, 688-3584

NAME OF ISSUER, ADDRESS OF HEAD OFFICE AND TELEPHONE NUMBER

3000 - 1055 West Georgia Street, Vancouver, British Columbia, V6E 3R3

ADDRESS OF REGISTERED AND RECORDS OFFICES OF THE ISSUER

The Canada Trust Company, 1055 Dunsmuir Street,  
Vancouver, British Columbia, V7X 1P3

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

OFFERING: Fixed Price Agency Offering - 300,000 Common Shares

	Estimated Price to Public(1)	Estimated Agent's Commission	Estimated Proceeds to be Received by Company
Per Share.....	\$1.79	\$0.1335	\$1.6565
Total.....	\$537,000	\$40,050	\$496,950

(1) The Agent has agreed with the Issuer that the price will be established on the Effective Date in accordance with the rules of the Vancouver Stock Exchange.

Agent  
Canarim Investment Corporation Ltd.  
2200 - 609 Granville Street  
Vancouver, B.C.  
V7Y 1H2

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.

### Additional Offering

The Agent will receive share purchase warrants entitling it to purchase up to 100,000 Common shares of the Issuer in return for guaranteeing the sale of the Shares offered hereby. These shares are qualified for sale through the facilities of the Vancouver Stock Exchange pursuant to this Statement of Material Facts, as described in Item 1 under the heading "Additional Offering".

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.

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ITEM 1 PLAN OF DISTRIBUTION

Offering

Laramide Resources Ltd. (the "Issuer") by its Agent hereby offers (the "Offering") to the public through the facilities of the Vancouver Stock Exchange (the "Exchange") 300,000 Common shares (the "Shares") of its capital stock. The Offering will take place on a day (the "Offering Day") within the period of 30 business days following the effective date of this Statement of Material Facts (the "Effective Date"), being the date of acceptance of this Statement of Material Facts by the Exchange and the Superintendent of Brokers as noted on the cover page at a fixed price.

The Shares will be sold at a fixed 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 purchaser of any Shares will be required to pay regular commission rates as specified in the rules and by-laws of the Exchange.

Appointment of Agent

The Issuer, by an agreement (the "Agency Agreement") dated April 16, 1987, appointed Canarim Investment Corporation Ltd. as its agent to offer the Shares to the public. The Issuer shall pay the Agent a commission of 7.5% of the selling price of the Shares.

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

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

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 this Offering.

Persons Holding, Directly or Indirectly,  
Shares in the Capital Stock or Partnership  
of the Agent in Excess of 5% Thereof

The persons or companies owning more than 5% of the issued capital of the Agent are Michael W. Murphy and Intercan Holdings Ltd. The persons beneficially owning a 5% or greater interest in Intercan Holdings Ltd. are Alfred E. Turton, Peter M. Brown, Brian D. Harwood and C. Channing Buckland.

As at the date hereof, the Agent does not beneficially own, directly or indirectly, any shares of the Issuer.

Agent's Warrants

The Agent has agreed to purchase any Shares not sold at the conclusion of the Offering. In consideration therefor, the Issuer has agreed to issue to the Agent immediately following the conclusion of the Offering, non-transferable share purchase warrants (the "Agent's Warrants") entitling it to purchase up to 100,000 Common shares of the Issuer at a price which is determined in accordance with the rules and policies of the Exchange, at any time up to the close of business 180 days from the Offering Day.

The Agent's Warrants will contain, among other things, anti-dilution provisions and provisions for appropriate adjustment of the class, number and price of shares issuable pursuant to any exercise thereof upon the occurrence of certain events including any subdivision, consolidation or reclassification of the Shares or the payment of stock dividends.

Additional Offering

This Statement of Material Facts also qualifies for sale to the public through the facilities of the Exchange at the market price prevailing for the shares at the time of sale for a period of 180 days from the Offering Day, any Shares purchased by the Agent and any shares acquired by it upon the exercise of the Agent's Warrants. The Issuer will not receive any proceeds from the sale of such shares by the Agent, all of which proceeds will, in such event, accrue to the Agent.

Market Maker

The Agent may be considered the Market Maker of the Issuer of the Shares during the period of primary distribution of this Offering and for 30 days thereafter. As of the date hereof, the Agent does not control any shares of the Issuer, directly or indirectly. Subject to the by-laws of the Exchange, the Agent may make purchases and sales of the Shares of the Issuer for the purpose of maintaining an orderly market for the Shares and assisting in the distribution of the offered Shares.

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

Although it is not possible to determine the actual net proceeds which the Issuer will receive from this Offering, assuming all of the Shares are sold at a price of \$1.79 per share, the net proceeds to be received by the Issuer will be \$496,950 and will be applied as follows:

1. To pay the costs of the Issue (estimated)	\$ 20,000
2. To working capital	<u>\$476,950</u>
	<u>\$496,950</u>

The Issuer intends to continue its search for and acquisition of resource properties of merit and the exploration and development of properties which the Issuer owns or has interests in, either alone or through participation with others. After adding the working capital raised pursuant to this offering to the working capital of \$824,000 on hand as at April 30, 1987, the Issuer will have total working capital of approximately \$1,300,950.

Working capital as supplemented from time to time by flow through financing for Canadian Exploration Expenditures, will be used towards these objectives in compliance with the policies of the Vancouver Stock Exchange. The Issuer is subject to the general filing exemption of the Vancouver Stock Exchange Listing Policy No. 9/83, as amended. As a "Non-Development" company, if the Issuer enters into a transaction or series of transactions involving an acquisition or disposition of assets which is at arms' length to insiders of the Issuer,

prior acceptance by the Vancouver Stock Exchange is not required when:

- (i) the total cost or proceeds of the acquisition or disposition involving the issuance or acquisition of shares does not exceed \$150,000 and does not involve the issuance of more than 100,000 shares of the Issuer; or
- (ii) the cost or proceeds of the acquisition or disposition does not exceed \$500,000, and that the funds used are from unallocated working capital.

In addition, working capital will be used to defray normal administration costs and for general corporate purposes. The Issuer estimates that the administrative expenses for the next 12 months will be approximately \$150,000.

There are no provisions or any arrangement for holding any part of the net proceeds in trust or subject to the fulfillment of any conditions whatsoever.

ITEM 3 MATERIAL NATURAL RESOURCE PROPERTIES

A. 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.

<u>Group</u>	<u>Property Name</u>	<u>Issuer's Acquisition and Exploration Costs to February 28, 1987</u>	<u>Shares Issued to Date</u>	<u>Planned Expenditure from Funds Available Upon Completion of the Offering</u>
I	None			
II	Kitimat	\$ 61,000	nil	nil <sup>(1)</sup>

	Lara	\$613,020	nil	nil <sup>(2)</sup>
	Sadim	\$153,857	nil	nil <sup>(2)</sup>
	Allies	\$ 94,980	nil	nil
	Crow Lake	\$ 89,025	nil	nil <sup>(2)</sup>
III	Snowflake	\$250,000	nil	nil

NOTES

1. 1987 exploration work on the Kitimat Property will be financed by BP Resources Canada Limited - Selco Division. (See narrative below).
2. The participation by the Issuer in 1987 exploration work on the Lara and Sadim Properties will be financed by the issuance of flow through shares. (See narrative below).

B. Narrative Information - Material Mining Properties

GROUP I - Not applicable.

GROUP II

KITIMAT PROPERTY

The Issuer has optioned its gold-base metals prospect near the Town of Kitimat, B.C. to BP Resources Canada Limited-Selco Division ("BP-Selco"), who has made a \$50,000 payment to the Issuer and holds the right to earn a 50% interest in the property by spending \$1 million on exploration before December 31, 1990. When BP-Selco has earned a 50% interest, the Issuer has the right to participate as to 25% when a production decision has been made or receive a net smelter return royalty that escalates to 3% over five years.

Work done by the Issuer at a cost of approximately \$33,000 has traced a mineralized area along strike for at least four kilometres. It is composed of steeply dipping pyrite and barite bearing rhyolite beds within a sequence of volcanic fragmental rocks. Geochemical rock sampling has identified anomalous concentrations of copper, lead, zinc, gold and silver. Gold values up to .15 oz. per ton have been reported. This area is road accessible so that exploration work can proceed quickly and effectively in the spring. BP-Selco

intends to carry out an exploration program in 1987 to include mapping, sampling, geophysics and drilling at a cost estimated to be \$150,000.

#### LARA PROPERTY

The Issuer holds a 35% participating interest in the Lara Property, a polymetallic mineral prospect situate in the Victoria Mining Division, British Columbia, approximately 15 kilometres northwest of the town of Duncan on Vancouver Island under a Joint Venture Agreement with Abermin Corporation. The Lara Property consists of a total of 149 mineral claim units covering an area of approximately 9,200 acres.

Abermin Corporation is the operator of the Joint Venture and, as the holder of the majority interest, determines the exploration and development of the Lara Property and has the responsibility of keeping the Lara Property in good standing. In order to maintain its interest in the Lara Property, the Issuer is required to contribute 35% of the cost of exploration, development and operation of the Lara Property and is entitled to 35% of the proceeds from any production. Should the Issuer wish not to contribute to the cost of placing the Lara Property into production when the operator gives a notice of production, it has the right to convert its participating interest to a 10% Net Profits Interest as defined in the Joint Venture Agreement. If, as a result of non-contribution, either party fails to contribute to the exploration and development of the Lara Property, its interest will be diluted in accordance with a specified formula and if reduced to below 7.5%, is automatically converted to a 5% Net Profits Interest.

Abermin is a federally incorporated public company whose shares are listed on the Vancouver, Toronto and Montreal Stock Exchanges. Its head office and principal place of business is 15th Floor, 1075 West Hastings Street, Vancouver, B.C., V6E 3C9. The Joint Venture Agreement between Abermin and the Issuer was negotiated at arms' length.

Since 1984, 148 drill holes totalling 68,300 ft. have been bored on the Lara Property. Thirty-two holes have produced "ore class" intersections within the metal-bearing sulphide layer. These have averaged .13 opt gold, 3.25 opt silver, 5.79% zinc, .81% copper and 1.32% lead over an average true thickness of 12.7 ft.