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NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS IN ANY WAY PASSED UPON THE MERITS OF THE SECURITIES HEREUNDER AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

018847

PROSPECTUS

DATED: August 22, 1988

GOLDEN GLACIER RESOURCES INC.

1108 - 409 Granville Street
Vancouver, British Columbia
V6C 1T2

**PUBLIC OFFERING
400,000 COMMON SHARES**

*FORMERLY
SQUARE GOLD
EXPLORATIONS INC*

*D.L.
(T.F.)
PROPERTY FILE
104A 005
AFT - Virginia K
(Astra #1 93A/6, 11, or 12)*

	Price to Public	Commission	Net Proceeds to be Received by the Issuer
.....	\$0.35 (1)	\$0.05	\$0.30
.....	\$140,000	\$20,000	\$120,000 (2)

..... has been determined by the Issuer in negotiation with the Agents.
..... the balance of the expenses of this issue estimated not to exceed \$15,000.

..... HEREIN IS ON A "BEST EFFORTS" BASIS, SUBJECT TO A MINIMUM SUBSCRIPTION OF SHARES OFFERED.

..... ENTLY NO MARKET THROUGH WHICH THESE SECURITIES MAY BE SOLD.

..... IN SHARES OF THE ISSUER MUST BE CONSIDERED SPECULATIVE. SEE "RISK DETAILS OF SUCH MATTERS AS DILUTION, RISKS INHERENT IN MINING, CONFLICTS AND PERCENTAGES OF SHARES HELD BY PROMOTERS, DIRECTORS, OFFICERS AND SECURITYHOLDERS.

..... AUTHORIZED BY THE ISSUER TO PROVIDE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS IN CONNECTION WITH THIS ISSUE AND THE SALE OF THE SECURITIES OFFERED BY THE ISSUER.

..... ONE OR MORE OF THE DIRECTORS OF THE ISSUER HAS AN INTEREST, DIRECT OR INDIRECT, IN OTHER NATURAL RESOURCE COMPANIES. SEE "DIRECTORS AND OFFICERS" ON PAGE 16 FOR A COMMENT AS TO THE RESOLUTION OF POSSIBLE CONFLICTS OF INTEREST.

..... UPON COMPLETION OF THIS OFFERING, THIS ISSUE WILL REPRESENT 19.16% OF THE SHARES THEN OUTSTANDING AS COMPARED TO 72.13% THAT WILL THEN BE BENEFICIALLY OWNED BY PROMOTERS, DIRECTORS, OFFICERS AND SUBSTANTIAL SECURITYHOLDERS OF THE ISSUER AND ASSOCIATES OF THE AGENTS. SEE "PRINCIPAL HOLDERS OF SECURITIES" ON PAGE 19 FOR DETAILS OF SHARES HELD BY PROMOTERS, DIRECTORS, OFFICERS AND SUBSTANTIAL SECURITYHOLDERS.

..... BASED ON THE OFFERING PRICE OF \$0.35 PER SHARE THE NET TANGIBLE BOOK VALUE (AFTER PAYMENT OF THE AGENTS' COMMISSION AND ESTIMATED COSTS OF THIS ISSUE) FOR EACH OF THE 2,088,113 COMMON SHARES THEN OUTSTANDING WOULD BE APPROXIMATELY \$0.147 PER SHARE RESULTING IN AN IMMEDIATE DILUTION OF APPROXIMATELY \$0.203 PER SHARE. SEE "DILUTION" ON PAGE 15.

..... THE VANCOUVER STOCK EXCHANGE (THE "EXCHANGE") HAS CONDITIONALLY LISTED THE SECURITIES BEING OFFERED PURSUANT TO THIS PROSPECTUS. LISTING IS SUBJECT TO THE ISSUER FULFILLING THE LISTING REQUIREMENTS OF THE EXCHANGE ON OR BEFORE FEBRUARY 23, 1989, INCLUDING PRESCRIBED DISTRIBUTION AND FINANCIAL REQUIREMENTS.

..... WE, AS AGENTS, CONDITIONALLY OFFER THESE SECURITIES SUBJECT TO PRIOR SALE, IF, AS AND WHEN ISSUED BY THE ISSUER AND ACCEPTED BY US IN ACCORDANCE WITH THE CONDITIONS CONTAINED IN THE AGENCY AGREEMENT REFERRED TO UNDER "SHARE OFFERING AND PLAN OF DISTRIBUTION" ON PAGE 11 OF THIS PROSPECTUS.

AGENTS

McDermid St. Lawrence Limited
1000 - 601 West Hastings Street
Vancouver, B.C. V6B 5E2

West Coast Securities Ltd.
400 - 815 West Hastings Street
Vancouver, B.C. V6C 3G9

EFFECTIVE DATE: AUGUST 26, 1988

GOLDEN GLACIER RESOURCES INC.

PROSPECTUS SUMMARY

The Issuer

Golden Glacier Resources Inc. (the "Issuer") was incorporated in the Province of British Columbia with an authorized capital of 20,000,000 common shares of which 1,688,113 shares are issued and outstanding. The Issuer is engaged in the business of exploring and developing mineral properties and owns the properties described hereafter.

The Properties

The Issuer holds all right, title and interest in and to the Astra #1 mineral claim, located in the Cariboo Mining Division, B.C. and a 50% undivided interest in the AM-Virginia K Property. The Issuer intends to spend the proceeds of this offering on the AM-Virginia K Property only. The AM-Virginia Property is situated near Stewart in northwestern British Columbia and from assays of samples taken from the property contains a quartz vein system normally containing from 0.2 to 0.4 ounces of gold per ton, but containing in places up to 1.526 ounces of gold per ton across one foot. Silver content ranges up to 40 ounces per ton. The Issuer plans a program of diamond drilling on the property.

The Issue

The Agents hereby offer 400,000 shares of the Issuer at \$0.35 per share for primary distribution to the public through the facilities of the Vancouver Stock Exchange. The Issuer will net \$0.30 per share for total proceeds of \$120,000 prior to deduction of offering expenses.

Use of Proceeds

The proceeds from this issue will be used to carry out the program of work on the AM-Virginia Property recommended by J. W. Murton, P. Eng., in the amount of approximately \$102,350, of which amount the Issuer will pay 50% or \$51,175. See "Use of Proceeds".

Speculative Aspects

Investment in the shares of the Issuer must be considered speculative due to the nature of the Issuer's business and the present stage of development of its properties. Reference is made to the warnings on the cover of this prospectus, the description of the Issuer's properties, and other relevant disclosure contained herein.

THE FOREGOING IS A SUMMARY ONLY AND SHOULD BE READ IN CONJUNCTION WITH THE MORE DETAILED INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS.

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1. **NAME AND INCORPORATION**

Golden Glacier Resources Inc. (the "Issuer") was incorporated on February 10, 1984, under the Company Act of British Columbia by the registration of its memorandum and articles and, upon the issuance of a receipt for its final prospectus by the British Columbia Securities Commission, will be a reporting company. The Issuer changed its name from Square Gold Explorations Inc. on July 13, 1987 and from Glacier Resources Inc. on August 19, 1988. The address of the head office of the Company is 1108-409 Granville Street, Vancouver, B.C. V6C 1T2, and the address of the registered office is 1040-999 West Hastings Street, Vancouver, British Columbia V6C 2W2.

2. **THE BUSINESS**

The Issuer is engaged in the acquisition, exploration and development of mineral properties. The Issuer holds the mineral properties herein described and intends to seek and acquire additional properties worthy of exploration and development.

3. **THE PROPERTIES**

A. AM-VIRGINIA K PROPERTY, BRITISH COLUMBIA

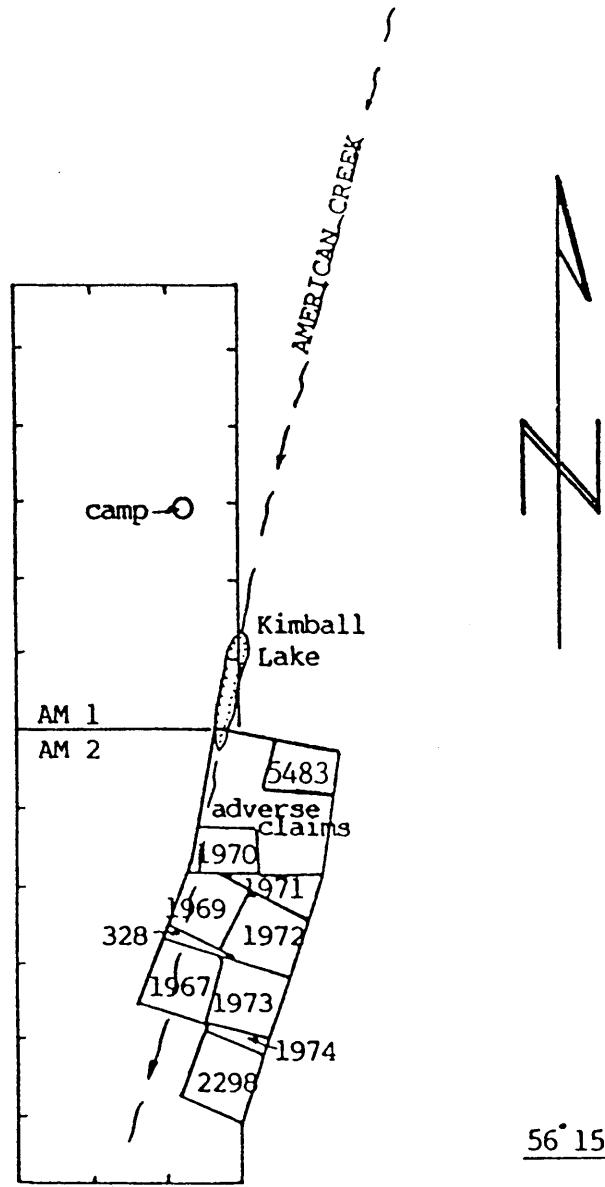
1. Acquisition

By agreement dated August 1, 1986, for the sum of \$10,000, the Issuer acquired from D.E.S. Equities Inc. ("DES") of Suite 1108 - 409 Granville Street, Vancouver, B.C., V6C 1T2, all of DES's interest in and to an agreement (the "Komody Agreement"), dated July 30, 1986, between DES and Komody Resources Ltd. ("Komody") of 200 - 675 West Hastings Street, Vancouver, B.C. Under the Komody Agreement, the Issuer, prior to the Settlement Agreement (as hereinafter defined), had the exclusive right and option to acquire up to an undivided 95% beneficial interest in and to 11 mineral claims situated in the Skeena Mining Division, British Columbia (the "Original Claims"). Nine of the Original Claims are reverted crown granted claims, whereas the two remaining claims are modified grid claims consisting of a total of 36 units, so that the total area held is approximately 1000 hectares (see Figure 1).

DES is owned as to 50% each by William Slemko and James F. Engen, Sr., both directors of the Issuer.

During 1986, to protect its interest, the Issuer acquired contiguous to the Original Claims, one additional

129° 54'



104A/5W

104A/4W

56° 15'

MAP 87-2
 CLAIM MAP
 AM 1&2 & VIRGINIA K CLAIMS
 Skeena M.D.

Scale 0 1km 2km
 1:50,000

Date Nov. 20, 1987
 By J.W.Murton P.Eng.

FIGURE 1.

reverted crown granted claim and staked the following three modified grid claims consisting of a total of 44 units (the "After-Acquired Claims") (see Figure 2):

<u>Name of Claim</u>	<u>No. of Units</u>	<u>Record No.</u>	<u>Expiry Date</u>
AM3 Claim	18 units	5528	Sept.26/88
AM4 Claim	18 units	5529	Sept.26/88
AM5 Claim	8 units	5530	Sept.26/88

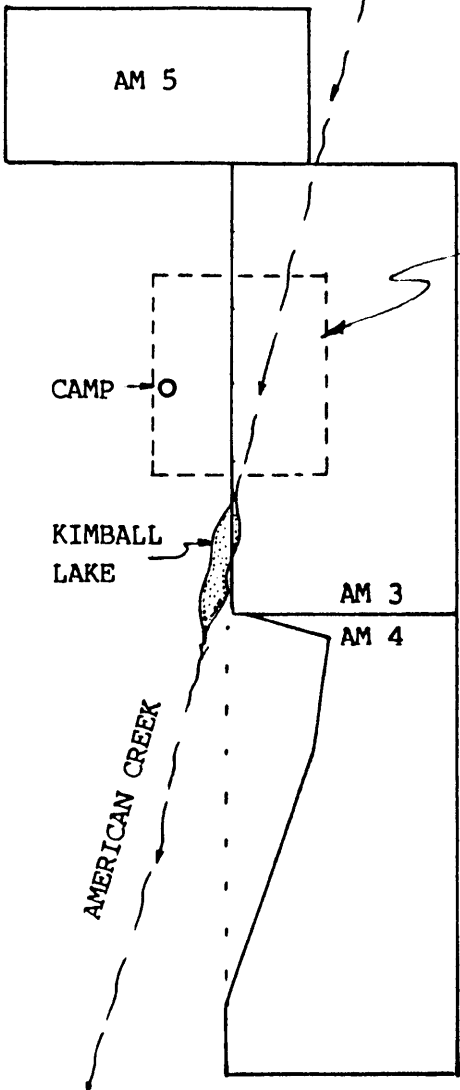
By letter, dated August 28, 1987, Komody (under its new name of Fest Resources Corp. ["Fest"]) purported to terminate the Issuer's interest in the Original Claims on the grounds that the Issuer had not spent \$50,000 on the Original Claims by December 31, 1986. On September 1, 1987, the Issuer commenced an action against Fest claiming, inter alia, a declaration that the Komody Agreement is subsisting and in good standing and an order for specific performance or, in the alternative, relief from all penalties and forfeitures. On September 23, 1987, Fest filed a Statement of Defence and Counterclaim, claiming, inter alia, damages for breach of the Komody Agreement.

The Issuer expended \$46,148 on the exploration and development of the Original Claims in 1986. Subsequent to the filing of the action, the Issuer, with the knowledge and acquiescence of Fest, spent \$85,767 on exploration of the Original Claims and \$4,766 on the After-Acquired Claims in 1987, bringing the Issuer's actual expenditures to \$136,681.

One June 28, 1988, the Issuer and Fest settled the litigation, agreed to amend the Komody Agreement and to enter into a joint venture with the Issuer. Accordingly, by Joint Venture Agreement made as of June 28, 1988, the Issuer convened a joint venture with respect to the Original Claims and the After-Acquired Claims (collectively the "Property") containing the following provisions:

- (a) each party will be deemed to hold an undivided 50% interest in the Property;
- (b) each party will be deemed to have expended \$100,000 in exploration expenditures on the Property as of June 28, 1988;
- (c) the 1988 program will be that set out in the report of J.W. Murton, P.Eng., dated November 20, 1987, estimated to cost a total of \$102,350;
- (d) each party commits its 50% share of the 1988 program, which will commence as soon as is reasonably practicable;
- (e) the Issuer will be the operator as long as both parties have an equal interest in the Property; otherwise the

129° 54'



AREA COVERED BY
MAPS 87-3 to 9

CAMP — O

KIMBALL
LAKE

AM 3

AM 4

AMERICAN CREEK

104A/5W

104A/4W

56° 15'

129 54

MAP 2

GLACIER RESOURCES INC.

CLAIM MAP

AM 3,4 & 5 CLAIMS

SKEENA M.D.

SCALE 0 1 km 2 km

Figure 2

BY : J.W.MURTON P. ENG.

- party with the higher Property interest will be the operator;
- (f) in the event of a tied vote in the management committee:
 - (i) during the exploration stage, the deadlock will be settled by an independent geological consultant;
 - (ii) on the production decision, the deadlock will be settled by a buy-out of one party's interest by the other, at the fair market value;
 - (g) notwithstanding paragraph (f), a compulsory buy-out of one party's interest by the other at the fair market value may be instituted at any time following the completion of a work program and the dissemination of the results thereof, but before the commencement of the succeeding work program;
 - (h) the parties will co-operate in the preparation of news releases with respect to the Property;
 - (i) if a party elects not to contribute to budgets its Property interest will be reduced proportionately; if a party's property interest is thereby reduced to 5%, its entire interest will convert automatically to the right to receive 5% of net profits;
 - (j) during the exploration work, the operator will give the non-operator monthly oral reports on the work carried out on the Property; following the completion of each year's work program, the operator will provide the non-operator with the final report as soon as it has been completed.

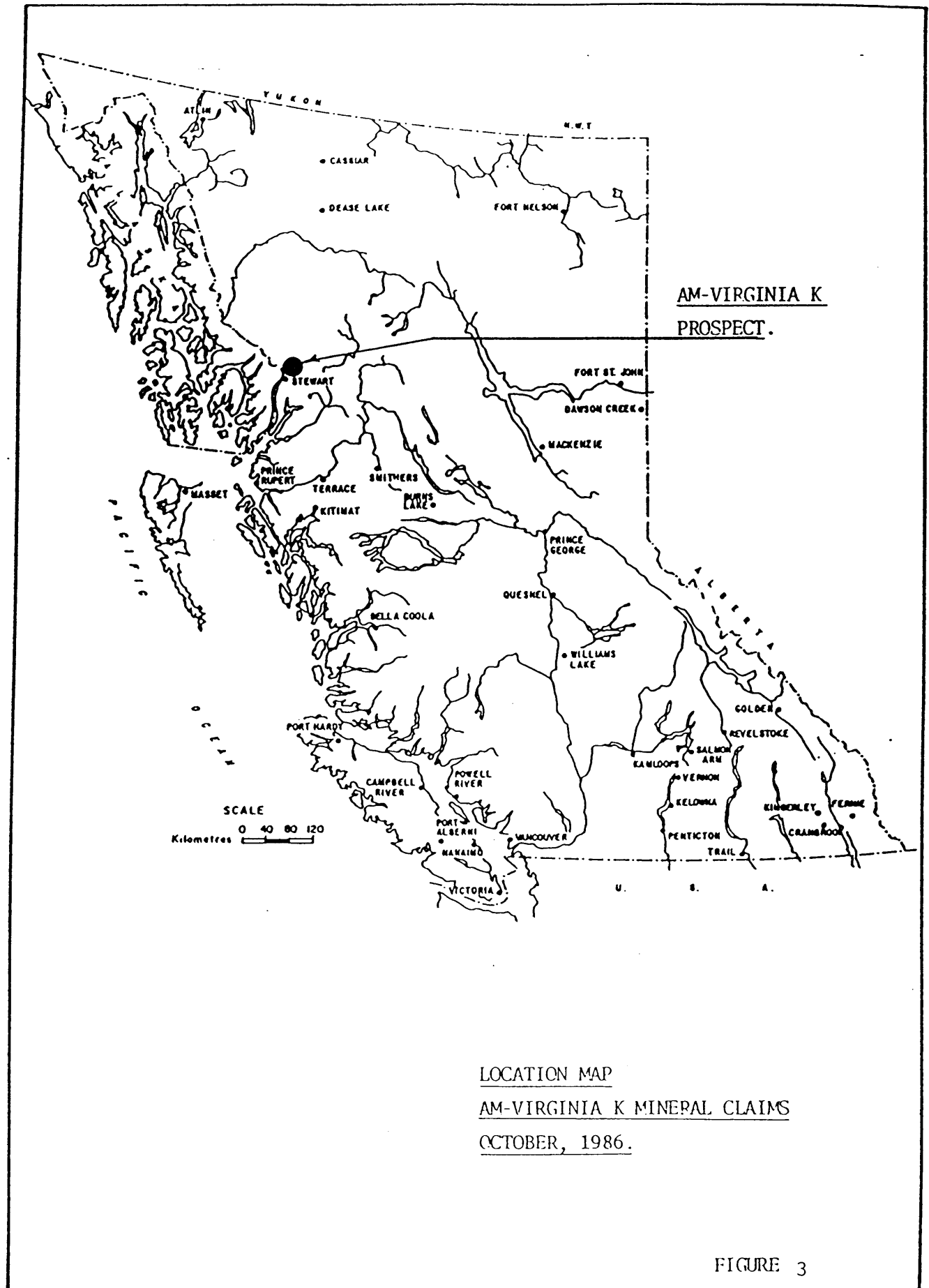
2. Location and Access

The Property is situated approximately 42 km north of the town of Stewart in northwestern British Columbia (see Figure 3). The Stewart-Cassiar Highway passes within 22 km of the southern boundary of the Property, and the Tide Lake airstrip lies approximately 12 km to the west of the Property. Access to the Property is gained by helicopter from Stewart.

The topography of the Property is rugged, with elevations ranging from approximately 910 to 1980 metres above sea level. Permanent snowfields and glaciers cover much of the higher parts of the Property.

3. Prospecting History

Gold and silver mineralization was reported on the Property as early as 1929 when D.D. Kimball discovered prospects at the head of American Creek. During the ensuing 25 years, various operators including Napco Gold Mines and Great Northern Mining Company Limited, carried out sporadic sampling, trenching, limited underground development and limited high-grade mining. Similar work was carried out after 1955 except that the more



LOCATION MAP
AM-VIRGINIA K MINERAL CLAIMS
OCTOBER, 1986.

FIGURE 3

recent work included some diamond drilling. Operators during this period include Canex Exploration Limited, Frontier Explorations Limited, Tournigan Mining Exploration Ltd. and, since 1980, Komody.

4. General Geology and Mineralization

The area is underlain by a north-northwest trending assemblage of sedimentary and volcanic rocks of the upper Triassic-lower Jurassic Hazelton Group. The property is located near the headwaters of American Creek that flows southerly along the course of a regional 014° fault. Preliminary mapping has shown the property area to be underlain by a lower dark argillite unit. The argillite is succeeded upwards on the west side of American Creek valley by a well-bedded silty tuff horizon which, in turn, is overlain by a green, maroon and red fragmental unit that includes tuff, breccia, conglomerate, agglomerate, and small areas of limestone and chert.

A fault, roughly parallel to the American Creek Fault, is believed to occur near the contact of the bedded tuff and the green, maroon and red fragmental unit. The strata in this area and to the west has been intruded by medium to coarse grained granodiorite porphyry dykes or sills that may be up to 30 metres wide and which resemble the "Premier Porphyry" at the Silbak Mine about 35 km to the southwest. The area is also intruded by a northerly trending, steeply dipping swarm of green felsic dykes that range upwards of two metres in width. The contact-fault area is locally marked by a considerable amount of quartz, quartz-siderite, and lesser calcite and barite veins that are the focus of interest because of the precious metal content.

The Issuer carried out a sampling, mapping and prospecting program on the property from August 15, 1986 to September 15, 1986 at a cost of approximately \$45,000. A total of 174 rock samples were collected. The samples were either of the reconnaissance type taken on prospecting traverses, or were milled or chipped over specific widths on specific targets. A large number of samples were collected from the silicified zone noted above, and lesser numbers of samples were collected from three other targets known as the "Moonlight", "Virginia K" and "Mineralized limestone".

(a) Results of the 1986 Program

The silicified zone has provided the most encouragement of the four zones. The extent of the veining is not fully defined. The veins are commonly manganese stained and occur in areas of buff carbonate alteration where rocks are locally well altered and pyritized. The veins are usually less than but pinch and swell to a metre wide. They are locally discontinuous, but in places occur in clusters greater than two metres wide, and locally form stockworks. Vuggy and crystalline textures are common and in some areas vein breccias are developed.

Some of the veins are variably mineralized with siderite, pyrite, chalcopyrite, and lesser amounts of galena, sphalerite and tetrahedrite. The better mineralized veins trend

±355°/30° to 60°W, and 330°/48° to 78°W. Samples collected from these veins over widths of up to 1.06 metres showed an important gold content. A number of samples assayed in the 0.1 to 0.4 oz./ton gold range with silver assaying to a high of 41.08 oz./ton. The samples also revealed that westerly trending veins within the complex also locally contain a significant gold content.

T.E. Lisle, P. Eng., in the Summary and Conclusions to the Lisle Report (as hereinafter defined) described the silicified zone as follows:

"Sampling has shown that a significant amount of gold and silver is present in the sulphide-rich sections of the veins. Some of the gold is in native form. In one area, samples ranged to a high of 1.526 oz/T* gold and 41.08 oz/T silver over 0.33 meters. A nearby vein assayed 0.415 oz/T* gold and 2.39 oz/T silver over 1.06 meters. This area is an excellent exploration target and offers good potential for the development of precious metal-rich veins of economic interest. *Assays include native gold"

The altered limestone appears to occur as large fragments within the green-maroon fragmental unit. The limestone is locally mineralized with with galena, sphalerite and possibly tetrahedrite. The best chip sample assay from this material assayed 0.016 oz./ton gold, 15.96 oz./ton silver, 0.06% copper, 3.05% lead and 7.58% zinc over 1.25 metres. Select samples assayed up to 0.093 oz./ton gold and 38.90 oz./ ton silver. Further prospecting of these zones is warranted.

The Moonlight showing has been mined selectively in the past for its silver. Samples of the main zone, which at present exposure appears to be limited, assayed up to 66.26 oz./ton silver. Other nearby exposures revealed elevated levels of silver and for this reason, further mapping should be completed to aid in the evaluation of the prospect.

A limited number of samples from or near the Virginia K prospect revealed a low gold content. Silver assayed up to 20.27 oz./ton over 1.30 metres. Geological related surveys would be useful in the further evaluation of the prospect.

The foregoing is taken in part from, and is based in reliance upon the report on the Property (the "Lisle Report") dated November 10, 1986 by T.E. Lisle, P. Eng. The Lisle Report is available for inspection at 1040-999 West Hastings Street, Vancouver, B.C, during normal business hours during the distribution of the shares offered hereby.

(b) Results of the 1987 Program

During August 1987, it became evident to the management of the Issuer that the Issuer would not be in receipt of the proceeds of its first public offering in sufficient time for the

completion of the program recommended in the Lisle Report before weather conditions prevented field work. Two directors of the Issuer, pursuant to a Flow-Through Share Funding Agreement, dated August 5, 1987, agreed to personally fund the recommended work program.

During the period August 9, 1987 to October 7, 1987, the Issuer carried out a program of geological mapping, trenching and sampling at a cost of \$85,767. A total of 51 trenches or cuts were blasted and 69 rock chip samples were taken. The 1987 program was primarily directed toward the evaluation of the area referred to as the "silicified zone" in the Lisle Report. The 1987 program outlined two gold/silver bearing quartz veins up to three feet wide and 300-400 ft. long, containing accessory chalcopyrite, galena and sphalerite. The veins are obscured to the north by talus and glacial debris and weakened to the south. Weighted averages of 13 samples from Vein #1 and seven samples from Vein #2 are as follows:

	<u>Au</u> <u>oz./ton</u>	<u>Ag</u> <u>oz./ton</u>	<u>Cu</u> <u>Percent</u>	<u>Pb</u> <u>Percent</u>	<u>Zn</u> <u>Percent</u>	<u>Width</u>
Vein #1	0.356	7.81	0.72	0.43	0.35	0.50m
Vein #2	0.450	24.81	n/a	n/a	n/a	0.24m

Trenching and sampling were also conducted on a number of newly discovered quartz veins in an area located by one sample in 1986. Although not all veins are of economic interest, several locations returned values ranging from 0.054 oz./ton gold and 0.83 oz./ton silver over 0.06m to a high of 3.19 oz./ton gold and 2.16 oz./ton silver over 0.15m.

The foregoing is taken in part from, and is based in reliance upon the report on the Property (the "Murton Report"), dated November 20, 1987, by J.W. Murton, P.Eng., of J.W. Murton & Associates. The Murton Report is available for inspection at 1040-999 West Hastings Street, Vancouver, B.C. during normal business hours during the distribution of the shares offered hereby.

Mr. Murton is a director of the Issuer. By letter, dated December 10, 1987, T.E. Lisle, P.Eng., the author of the Lisle Report, stated that he had reviewed the Murton Report and concurred with the recommendations made therein.

The Murton Report, under the heading "Recommendations and Cost Estimate - Phase II", states as follows:

Work programs completed in 1986 and 1987 have identified two well mineralized quartz veins with important gold/silver values. Diamond drill testing of these two veins is warranted. While diamond drilling is in progress, additional geological investigations of other known areas of mineralization should be undertaken to further assess this well mineralized property.

1)	1600' BQ diamond drilling @ \$28.00/foot	\$ 44,800
2)	Helicopter support	25,000
3)	Travel, Accommodation, Camp	9,000
4)	Assays	1,500
5)	Geology, Engineering, Supervision	8,700
6)	Contingency @ 15%	<u>13,350</u>
	Phase II Total	<u>\$102,350</u>

The Issuer intends to fund the recommended exploration program at an estimated cost to the Issuer of \$51,175 (with respect to its 50% interest), which amount will be raised from the proceeds of this offering.

In addition, during September 1987 the Issuer conducted a reconnaissance soil and talus sampling program on the AM3 Claim at a cost of \$4,766. A total of 46 soil, 22 talus and one rock chip sample were collected. The results of the statistical analysis indicated that two areas exhibited anomalous values in copper, zinc, silver and gold.

THE PROPERTY IS WITHOUT A KNOWN BODY OF COMMERCIAL ORE AND THE PROPOSED PROGRAM IS AN EXPLORATORY SEARCH FOR ORE.

B. ASTRA #1 CLAIM, CARIBOO MINING DIVISION, BRITISH COLUMBIA

1. Acquisition

By agreement dated February 13, 1984, the Issuer purchased the Astra #1 mineral claim comprising 20 units (the "Property") from James T. Engen, Jr. for 750,000 escrow shares and the sum of \$7,500. Mr. Engen, Jr. purchased the property from Merna Tattersall, Box 4210, Williams Lake, B.C., on February 6, 1984 for \$7,500. Mr. Engen, Jr. is a director of the Issuer.

2. Location and Access

The Property is situated approximately 64 km northwest of Williams Lake in south-central British Columbia, and is reached by a provincial highway which crosses the eastern part of the Property.

3. Geology and Mineralization

The Property has no recorded prospecting history, but lies within a region that was extensively prospected in the 1960's and 1970's for copper-molybdenum porphyry prospects. In the early 1980's, the discovery of gold at Dome Mines' QR Property initiated exploration activity for gold in the area.

The Property lies within the Quesnel Trough, a narrow belt comprised of Lower Mesozoic volcanic and sedimentary rocks intruded by younger granites. The Property is covered with glacial overburden and no outcrops have been confirmed. In October of 1985, the Issuer carried out a geochemical and ground magnetic survey, prospecting and line-cutting at a cost of

approximately \$7,364. The surveys identified a strong magnetic anomaly coincident with a gold-copper soil anomaly.

In June 1987 the Issuer conducted a geochemical soil-sampling survey over the central and northern portion of the claim at a cost of approximately \$8,300. 132 samples were collected on a chained and compass grid on lines approximately 100 meters apart with a sample spacing of 100 meters. Results of the statistical analysis indicated that two areas exhibit anomalous values in copper, arsenic and zinc.

The Issuer considers that the AM-Victoria K Property has much greater economic potential at the present time and therefore none of the proceeds from this offering will be spent on the Astra Property other than to maintain the Property in good standing.

4. SHARE OFFERING AND PLAN OF DISTRIBUTION

The Issuer, by an agreement dated August 11, 1988 (the "Agency Agreement"), appointed McDermid St. Lawrence Limited of 1000-601 West Hastings Street, Vancouver, British Columbia, V6B 5E2, and West Coast Securities Ltd. of 400-815 West Hastings Street, Vancouver, British Columbia, V6C 3G9, each as to 200,000 shares, as its agents (the "Agents") to offer through the facilities of the Vancouver Stock Exchange (the "Exchange") a total of 400,000 shares of the Issuer (the "Shares") at a price of \$0.35 per Share (the "Offering").

The Offering will be made in accordance with the rules and policies of the Exchange and on a day (the "Offering Day") determined by the Agents and the Issuer, with the consent of the Exchange, within a period of 180 days from the date upon which the Shares of the Issuer are conditionally listed on the Exchange (the "Effective Date").

The Agents will receive a commission of \$0.05 per Share.

The Agents reserve 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 may not be offered part of the commissions or bonuses derived from the Offering.

The obligations of the Agents under the Agency Agreement may be terminated at any time up to the Offering Day, and on the Offering Day prior to the confirmation of the first sale of shares, at the Agents' discretion on the basis of their assessment of the state of the financial markets and upon the occurrence of certain stated events.