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 DEPARTMENT OF ENERGY, MINES
 AND PETROLEUM RESOURCES
 Rec'd
 SEP 10 1990
 SMITHERS, B.C.
 EFFECTIVE DATE: AUGUST 21, 1990

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SUPERINTENDENT OF BROKERS
 AND
 VANCOUVER STOCK EXCHANGE
 STATEMENT OF MATERIAL FACTS

Bee Claim
 New?
 (Iskut area)
 No. 91/90
104B 369?

HERCULES VENTURES INC.
 NAME OF ISSUER

405 West 27th Avenue, North Vancouver, B.C., V7N 2H7 Telephone: 985-7444
 ADDRESS OF HEAD OFFICE AND TELEPHONE NUMBER

708 - 1111 West Hastings Street, Vancouver, B.C., V6E 2J3
 ADDRESS OF REGISTERED AND RECORDS OFFICE

CENTRAL GUARANTY TRUST COMPANY
2nd Floor, 800 West Pender Street, Vancouver, B.C., V6C 2V7
 NAME AND ADDRESS OF REGISTRAR AND TRANSFER AGENT FOR ISSUER'S SECURITIES IN
 BRITISH COLUMBIA

OFFERING: 800,000 shares

The Offering may be increased by up to 120,000 shares (15% of the Offering), to meet over-subscriptions. (See "Plan of Distribution").

	Estimated* Price to the Public	Estimated Agents' Commission	Estimated Net Proceeds to the Issuer
Per Share:	\$ 0.20	\$ 0.03	\$ 0.17
Total:	\$160,000.00	\$24,000.00	\$136,000.00

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

ADDITIONAL OFFERING

The Agent will receive Agent's Warrants entitling it to purchase a total of 400,000 shares of the Issuer in return for guaranteeing the sale of Shares offered hereunder.

This Statement of Material Facts also qualifies the sale at the market price at the time of sale of any shares acquired by the Agent under its guarantee. The Agent will receive the proceeds of the sale of such shares and none of these proceeds will accrue to the Issuer.

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 LIMITED
 1000 - 601 West Hastings Street
 Vancouver, B.C.
 V6E 5B2

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.

(755)

Aug-30/90

ITEM 1 PLAN OF DISTRIBUTION**Offering**

Hercules Ventures Inc. (the "Issuer"), hereby offers (the "Offering") to the public through the facilities of the Vancouver Stock Exchange (the "Exchange") 800,000 shares (the "Shares") of its capital stock.

The Offering will take place on a day (the "Offering Day") within 180 calendar days following the date (the "Effective Date") of this Statement of Material Facts being the date of acceptance of this Statement of Material Facts by the Exchange and the Superintendent of Brokers for British Columbia (the "Superintendent"). The Shares will be sold at a price (the "Offering Price") to be agreed upon by the Issuer and the Agent and will be determined in accordance with the rules and policies of the Exchange.

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 dated June 29th, 1990 (the "Agency Agreement"), appointed McDermid St. Lawrence Limited as its agent (the "Agent") to offer the Shares to the public.

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

Consideration to Agent

The Issuer will pay the Agent a commission of \$0.15 per share or 15% of the Offering Price of the Shares.

The Agent has agreed to purchase (the "Purchase") any shares subscribed for at the conclusion of the Offering. In consideration therefore, the Issuer has agreed to issue to the Agent, immediately following the conclusion of the Offering, non-

Group	Property Name	Issuer's Acquisition and Exploration Costs to Date (in \$)	Shares Issued to Date	Planned Expenditures from Funds Available upon Completion of the Offering
I.	-	-	-	-
II.	NIL	NIL	NIL	NIL
III.	NIL	NIL	NIL	NIL

Group 1 Properties for which regulatory approval has been obtained under this Statement of Material Facts.

There are no properties for which regulatory approval is being obtained under this Statement of Material Facts.

Group 11 Presently held properties which are currently producing or being explored, or upon which exploration is planned within the next year.

There are no presently held properties which are currently producing or being explored, or upon which exploration is planned within the next year.

Group 111 Other presently held properties upon which the Issuer's acquisition and exploration costs to date exceed \$100,000

There are no presently held properties upon which the Issuer's acquisition and exploration costs exceed \$100,000.

Other Properties

BEE MINERAL CLAIM

LIARD MINING DIVISION, PROVINCE OF BRITISH COLUMBIA

The Issuer is the holder of a 100% undivided interest in and to the Bee Mineral Claim (the "Claim") located on the northern slopes of the Iskut river valley in the Coast Range Mountains, approximately 110 kilometres northwest of Stewart, British Columbia and 100 kilometres east of Wrangell, Alaska, and more particularly described as follows:

<u>Record Number</u>	<u>Number of Units</u>	<u>Expiry Date</u>
4369	20	November 24, 1990

The Issuer acquired the Claim for \$3,500.00.

In 1988, the Issuer performed limited exploration on the Claim taking three silt samples and seventeen soil samples. During October, 1989, the Issuer performed reconnaissance exploration on the Claim, consisting of two man days of limited geological mapping and stream sediment sampling. During the course of this program, six stream silt samples and one rock sample was taken. The 1989 stream sediment sample results were low and the underlying geology at the sample locations was not permissive for hosting precious metal mineralization; however, two of the three silt samples taken in 1988 returned anomalous gold values. The sources of these anomalies have yet to be found. The Issuer has spent \$5,395.43 on exploration work on the Claim to date.

The Issuer intends to maintain the Claim in good standing and has made no decision with respect to further work on the Claim during the 1990 exploration season.

There is no known body of commercial ore underlying the Claim.

B. Summary of Material Oil and Gas Properties

The Issuer has no material oil and gas properties.

ITEM 4 PARTICULARS OF NON-RESOURCE ASSETS

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

ITEM 5 CORPORATE INFORMATION

The Issuer was incorporated under the laws of the Province of British Columbia on September 21, 1987 by registration of its Memorandum and Articles. The Issuer is authorized to issue 20,000,000 common shares without par value of which 1,650,001 shares are currently issued and outstanding as of May 31, 1990, as fully paid and non-assessable shares. All shares of the Issuer rank equally as to voting, and there are no special preference, conversion or redemption rights attached to any of the shares of the Issuer. No shares of the Issuer's capital stock have been issued since the date of the latest financial statements included in this Statement of Material Facts.