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019418 *Idian Lake*

SUPERINTENDENT OF BROKERS  
AND  
VANCOUVER STOCK EXCHANGE

*104B 7/10*  
*Hector 104B 208*

STATEMENT OF MATERIAL FACTS #36/89  
EFFECTIVE DATE: July 14, 1989

RAVENROC RESOURCES LTD.  
11th Fl., 808 West Hastings St., Vancouver, B.C., V6C 2X6 Telephone: 604-687-7463  
NAME OF ISSUER, ADDRESS OF HEAD OFFICE AND TELEPHONE NUMBER

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

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

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.

**O F F E R I N G : 1,500,000 UNITS**

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

	Price to Public (estimated)*	Commission	Estimated Net Pro- ceeds to be Received by the Issuer
Per Unit	\$0.60	\$0.045	\$0.555
Total	\$900,000	\$67,500	\$832,500

\* To be calculated in accordance with the Rules of the Vancouver Stock Exchange; \$0.40 is the minimum price per Unit allowed thereunder.

**A D D I T I O N A L O F F E R I N G**

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

**A G E N T S**

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

Continental Securities  
10th Floor, 1055 Dunsmuir Street  
Vancouver, British Columbia V7X 1L4

McDermid St. Lawrence Limited  
Suite 1000, 601 West Hastings Street  
Vancouver, British Columbia V6B 5E2

Pacific International Securities Inc.  
Suite 1500, 700 West Georgia Street  
Vancouver, British Columbia V7Y 1G1

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.

*Sept. 20/89*

1. PLAN OF DISTRIBUTION

A. THE OFFERING

By Agreement dated for reference May 18th, 1989 (the "Agency Agreement"), Ravenroc Resources Ltd. (the "Issuer") appointed the following as its agents (the "Agents") to offer through the facilities of the Vancouver Stock Exchange (the "Exchange") 1,500,000 units of the Issuer (the "Units") in the amounts set opposite their respective names (the "Offering"):

<u>Agents</u>	<u>No. of Units</u>
Canarim Investment Corporation Ltd.	1,050,000
Continental Securities	250,000
McDermid St. Lawrence Limited	100,000
Pacific International Securities Inc.	100,000

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

The offering price of the Units (the "Offering Price") will be determined in accordance with the rules of the Exchange, at a premium over the average trading price of the Issuer's shares as determined by the Exchange, subject to the agreement of the Issuer and the Agents; however, the Offering Price shall not be less than forty cents (\$0.40) per Unit. The purchasers of any Units under the Offering will be required to pay regular commission rates as specified by the by-laws and rules of the Exchange.

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

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

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

The Agents own no shares of the Issuer and have no shares under their control.

REPORT ON  
JULIAN LAKE PROPERTY  
ISKUT RIVER AREA, BRITISH COLUMBIA

NTS 104B/7,10

FOR  
GOLDEN NEVADA RESOURCES INC.

G. Cavey, F.G.A.C.  
J.L. LeBel, P.Eng.  
January 5, 1989

7. Related party transactions

During the period, the Company:

- a. paid administration and accounting fees of \$21,500 (1988 - \$54,750) with companies with directors in common;
- b. paid exploration management fees of \$38,948 (1988 - \$12,336);
- c. paid directors' fees of \$2,500 (1988 - Nil);
- d. incurred legal fees of \$14,410 (1988 - \$17,153) with a law firm in which a director is a partner; and
- e. paid wages of \$5,650 (1988 - \$30,229).

8. Comparative figures

Comparative figures are for the year ended November 30, 1988 as comparative figures for March 31, 1988 were not available.



## SUMMARY

The Julian Lake property, under option to Golden Nevada Resources, consists of 17 claims (315 units) and is located in the Iskut area of northwestern British Columbia.

The Iskut area is undergoing very active exploration and development at the present time and is the site of several recent new gold discoveries.

The Julian Lake property occurs in the area bounded by the Johnny Mountain Mine and the Snip Deposit on the west, the Calpine Resources property on the north, the Sulphurets area on the east and the Magna Ventures Doc property on the south. This area also incorporates the Inel Resources property and the E & L deposit which borders on the Julian Lake property to the east.

The Julian Lake property has been explored by only reconnaissance mapping and prospecting and stream sediment sampling. Anomalous rocks and silts have been collected and the property hosts a number of geologically favourable gossans and structures that have apparently never been properly examined.

Because of its strategic location and favourable geologic characteristics the property warrants a thorough exploration program. A program of airborne geophysics and remote sensing followed by reconnaissance and detailed mapping, prospecting and sampling is recommended. Cost of the program is estimated at \$300,000.

## TABLE OF CONTENTS

Summary	
Introduction	1
Claim Status	1
Location and Access	2
Physiography and Vegetation	3
Regional Geology and Mineralization	3
History and Previous Work	7
Property Geology and Geochemistry	9
Conclusions	10
Recommendations	11
Certificate of Qualifications	
J.L. LeBel, P.Eng.	
References	

**LIST OF FIGURES**

Figure 1	Location Map	Following Page 1
Figure 2	Claim Map	Following Page 2
Figure 3	Regional Geology	Following Page 6
Figure 4	Property Geology	Following Page 9
Figure 5	Silt and Rock Geochemistry	Following Page 10

## INTRODUCTION

This report presents a geological evaluation of the 17 claim (315 units) Julian Lake property and makes recommendations as to further work warranted on the property.

The Julian Lake property is located in northwestern British Columbia in the Iskut Area. The Iskut Area has seen renewed exploration activity in the last few years and is the site of several recent gold discoveries.

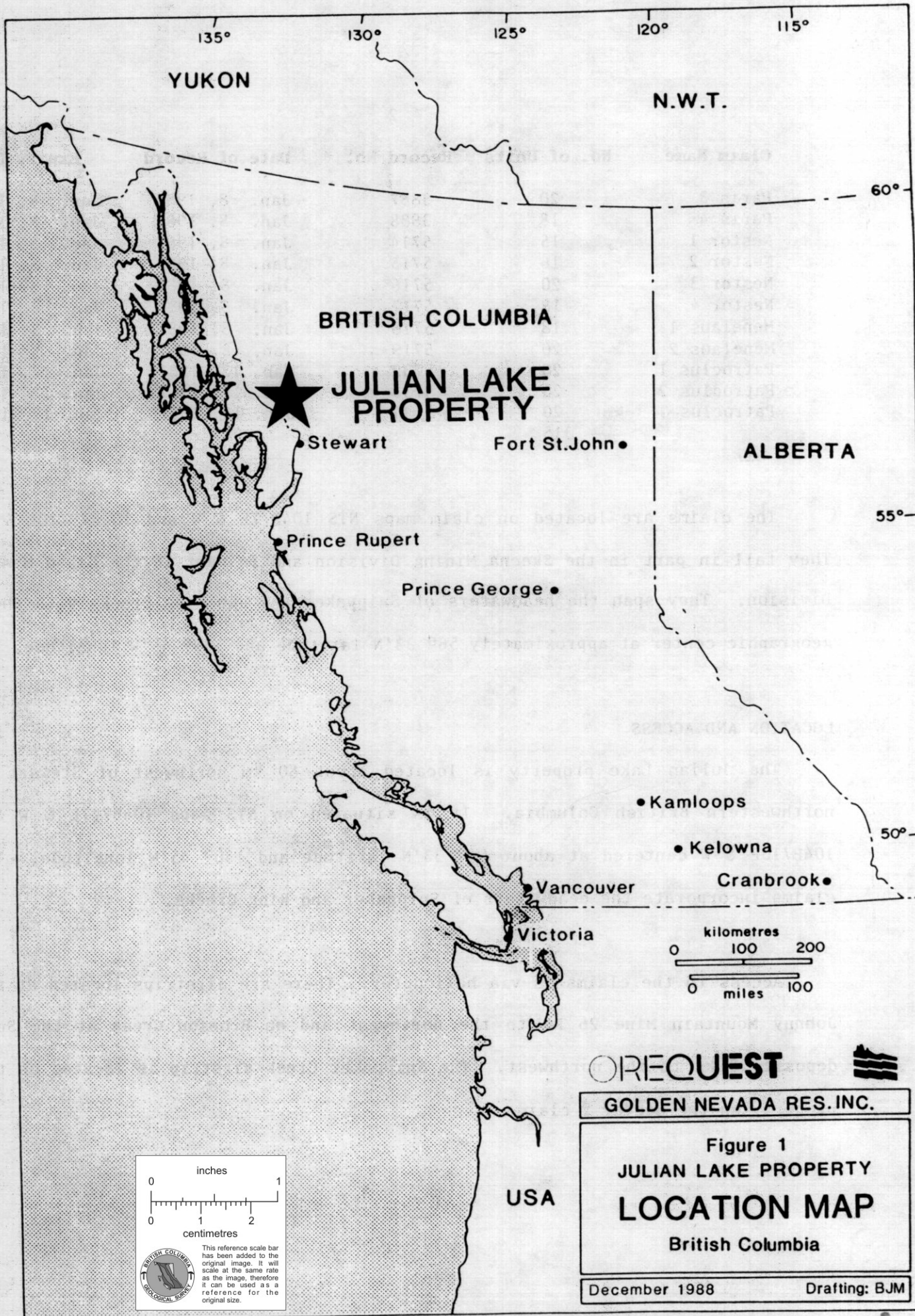
The property is located roughly midway between the Snip and Johnny Mountain deposits and the Sulphurets area and midway between the Calpine Resources property and the Magna Ventures, Doc property.

The information contained herein comes from the documents listed in the appended bibliography supplemented by an intimate familiarity with the Iskut area gained by OreQuest Consultants Ltd. through work conducted on behalf of various companies. (Dewonck, 1988; LeBel, 1987; Dewonck & Barnes, 1988; Dewonck & Raven, 1988; Dewonck & McCrossan, 1988a, 1988b). Author Cavey examined a portion of the property in 1987.

## CLAIM STATUS

The Julian Lake property consists of 17 claims the status of which is listed below:

<b>Claim Name</b>	<b>No. of Units</b>	<b>Record No.</b>	<b>Date of Record</b>	<b>Expiry Date</b>
Hector 1	20	3881	Jan. 12, 1987	Jan. 12, 1989
Hector 2	20	3882	Jan. 12, 1987	Jan. 12, 1989
Hector 3	12	3883	Jan. 12, 1987	Jan. 12, 1989
Hector 4	20	3884	Jan. 12, 1987	Jan. 12, 1989
Paris 1	18	3885	Jan. 8, 1987	Jan. 8, 1989
Paris 2	20	3886	Jan. 8, 1987	Jan. 8, 1989



Claim Name	No. of Units	Record No.	Date of Record	Expiry Date
Paris 3	20	3887	Jan. 8, 1987	Jan. 8, 1989
Paris 4	18	3888	Jan. 8, 1987	Jan. 8, 1989
Nestor 1	15	5714	Jan. 8, 1987	Jan. 8, 1989
Nestor 2	16	5715	Jan. 8, 1987	Jan. 8, 1989
Nestor 3	20	5716	Jan. 8, 1987	Jan. 5, 1989
Nestor 4	18	5717	Jan. 8, 1987	Jan. 8, 1989
Menelaus 1	18	5718	Jan. 8, 1987	Jan. 8, 1989
Menelaus 2	20	5719	Jan. 8, 1987	Jan. 8, 1989
Patroclus 1	20	5732	Jan. 12, 1987	Jan. 12, 1989
Patroclus 2	20	5733	Jan. 12, 1987	Jan. 12, 1989
Patroclus 3	<u>20</u>	5734	Jan. 12, 1987	Jan. 12, 1989
	315			

The claims are located on claim maps NTS 104B/7E & W and 104B79/10E & W. They fall in part in the Skeena Mining Division and in part in the Liard Mining Division. They span the headwaters of Snippaker and Len King Creeks with their geographic center at approximately 56° 33'N latitude and 130° 45'W longitude.

#### LOCATION AND ACCESS

The Julian Lake property is located about 80 km northwest of Stewart in northwestern British Columbia. It is situated on NTS maps 104B7/7E & W and 104B/10E & W centered at about 56° 33'N latitude and 130° 45'W longitude. The claims incorporate the headwaters of Snippaker and King Creeks.

Access to the claims is via helicopter. There are airstrips located at the Johnny Mountain Mine 26 km to the northwest and on Bronson Creek at the Snip deposit 28 km to the northwest. The Snippaker Creek airstrip is located on the property on the Hector 2 claim.

REQUEST



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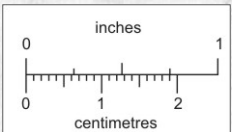
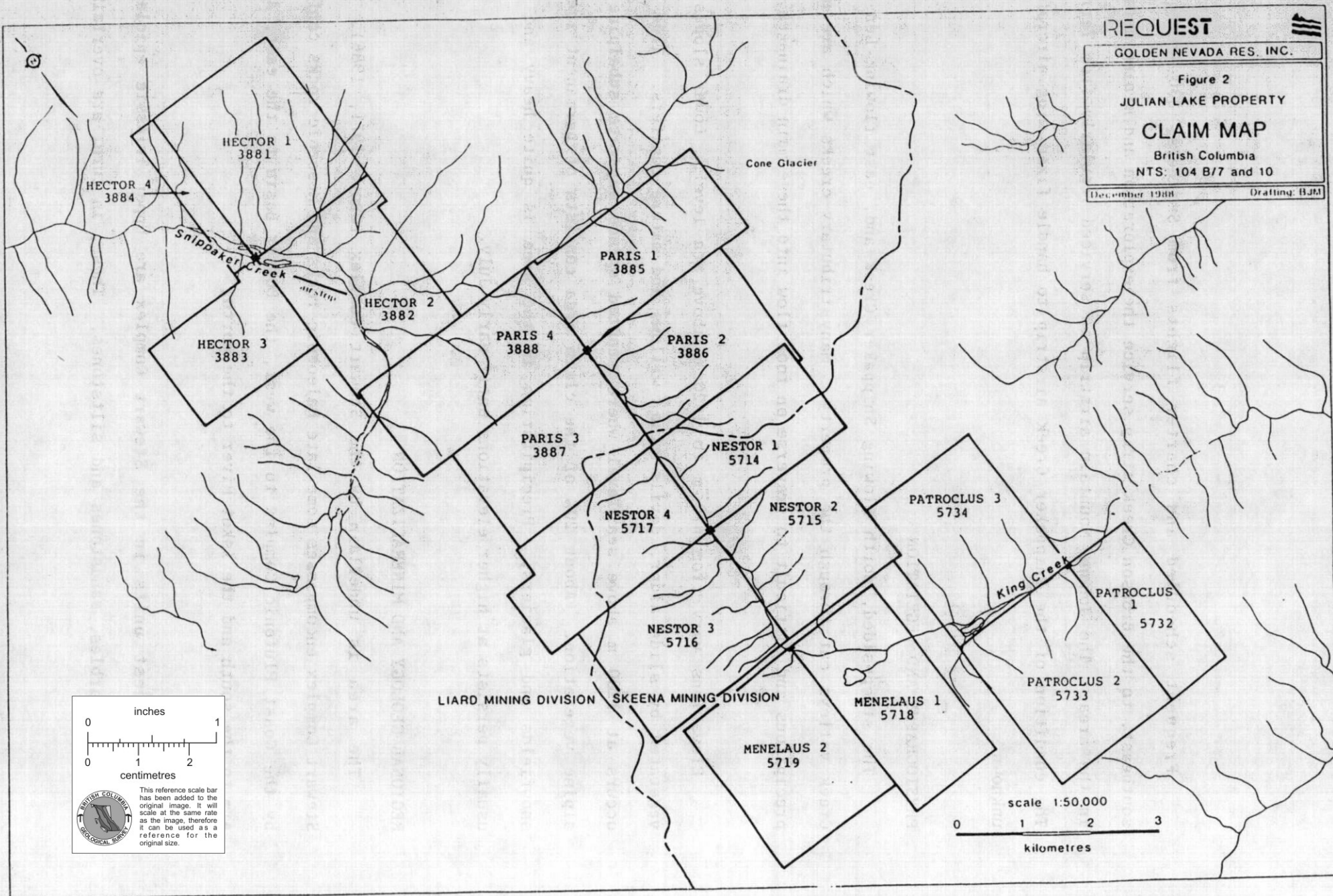
Figure 2  
JULIAN LAKE PROPERTY

**CLAIM MAP**

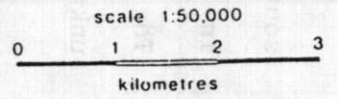
British Columbia  
NTS: 104 B/7 and 10

December 1988

Drafting: BJM



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Frequent scheduled and charter flights from Smithers, 330 km to the southeast, to the Bronson Creek strip service the exploration and mining activity in the area. The Johnny Mountain airstrip is serviced regularly from Terrace. The condition of the Snippaker Creek airstrip to handle fixed wing aircraft is unknown.

#### PHYSIOGRAPHY AND VEGETATION

The steep-sided, north flowing Snippaker Creek and, east flowing Len King Creek valleys cut through the property. Many tributary creeks which are often precipitous and difficult to traverse on foot flow into these main drainages.

Elevations vary from 470 m to 1620 m above sea level. Lower slopes are vegetated by slide alder, devils club, willows and mature conifers. Tree line occurs at 1200 m above sea level where stunted spruce separate subalpine and alpine vegetation. About 20% of the claim area consists of permanent iceland snowfields and glaciers. Precipitation in the area is quite heavy and snow usually persists at higher elevations until early July.

#### REGIONAL GEOLOGY AND MINERALIZATION

The area is underlain by the Stewart Complex (Grove 1971, 1986). The Stewart Complex encompasses some late Paleozoic rocks and Mesozoic rocks confined by the Coast Plutonic Complex to the west, the Bowser Basin to the east, Alice Arm to the south and the Iskut River to the north.

The oldest units in the Stewart Complex are Upper Triassic epiclastic volcanics, marbles, sandstones and siltstones. These, in turn, are overlain by



sedimentary and volcanic rocks of the Jurassic Hazelton Group. The Hazelton Group has been subdivided (Grove, 1986); into the Early Jurassic Unuk River Formation, the Middle Jurassic Betty Creek and Salmon River Formations, and the Upper Jurassic Nass Formation.

The Unuk River Formation consists predominantly of volcanic rocks and sediments which include lithic tuffs, pillow lavas with carbonate lenses and some thin bedded siltstones. It forms an angular unconformity with the underlying Late Triassic Rocks. Betty Creek rocks are characterized by bright red and green volcanoclastic agglomerates with sporadic intercalated andesitic flows, pillow lavas, chert, and some carbonate lenses. They unconformably overlie the Unuk River Formation. The Salmon River Formation is a thick assemblage of intensely folded colour banded siltstones and lithic wackes that form a conformable to disconformable contact with the underlying Betty Creek Formation. The Nass Formation of weakly deformed dark coloured argillites unconformably overlies the Salmon River Formation.

These volcanic and sedimentary successions were intruded by the Coast Plutonic Complex during the Cretaceous and Tertiary periods. A wide variety of intrusive phases are present including granodiorite, quartz monzonite, and diorite. Small satellite plugs from the main batholith can be important for localizing mineralization.

Major structural features of the Stewart Complex include the western boundary contact with the Coast Intrusive Complex. The northern boundary is at the Iskut River where extensive deformation has thrust Paleozoic strata south

across Middle Jurassic and older units. Younger faulting has also occurred around the Iskut. A line of Quaternary volcanic flows mark the southern limit of the complex and the Meziadin Hinge defines the eastern border.

The Stewart area has been mined actively since the early 1900's and is one of the most prolific mining districts in British Columbia (Grove, 1971).

Grove (1986) classifies the mineralization in the Stewart area into 3 categories: fissure veins and replacement veins, massive sulphide deposits and porphyry deposits.

More recent exploration and development activity has focussed on vein and fissure vein gold mineralization in the northern part of the Stewart Complex in the Iskut area where several new discoveries have been made, namely; the Skyline, Johnny Mountain Mine, the Delaware/Cominco, Snip deposit, the various deposits under development by Newhawk and Lacana in the Sulphurets area, the Magna Ventures, Doc property and recent discoveries by Calpine and Inel.

Mineralization has been known and worked sporadically on Johnny Mountain since 1907. In 1980 Skyline Explorations staked the property. Since 1981 various exploration programs have been conducted for high grade gold and polymetallic massive sulphides including program operated by Placer Development Co. Ltd. In 1986, drilling and underground work on the Stonehouse zone outlined gold, silver and copper mineralization. Present reserves at Johnny Mountain (Skyline, 1988) are as follows:

Category	Grade	Tonnage
Measured	1.246	121,000
Drill Indicated	0.556	236,875
Inferred	0.57	700,000

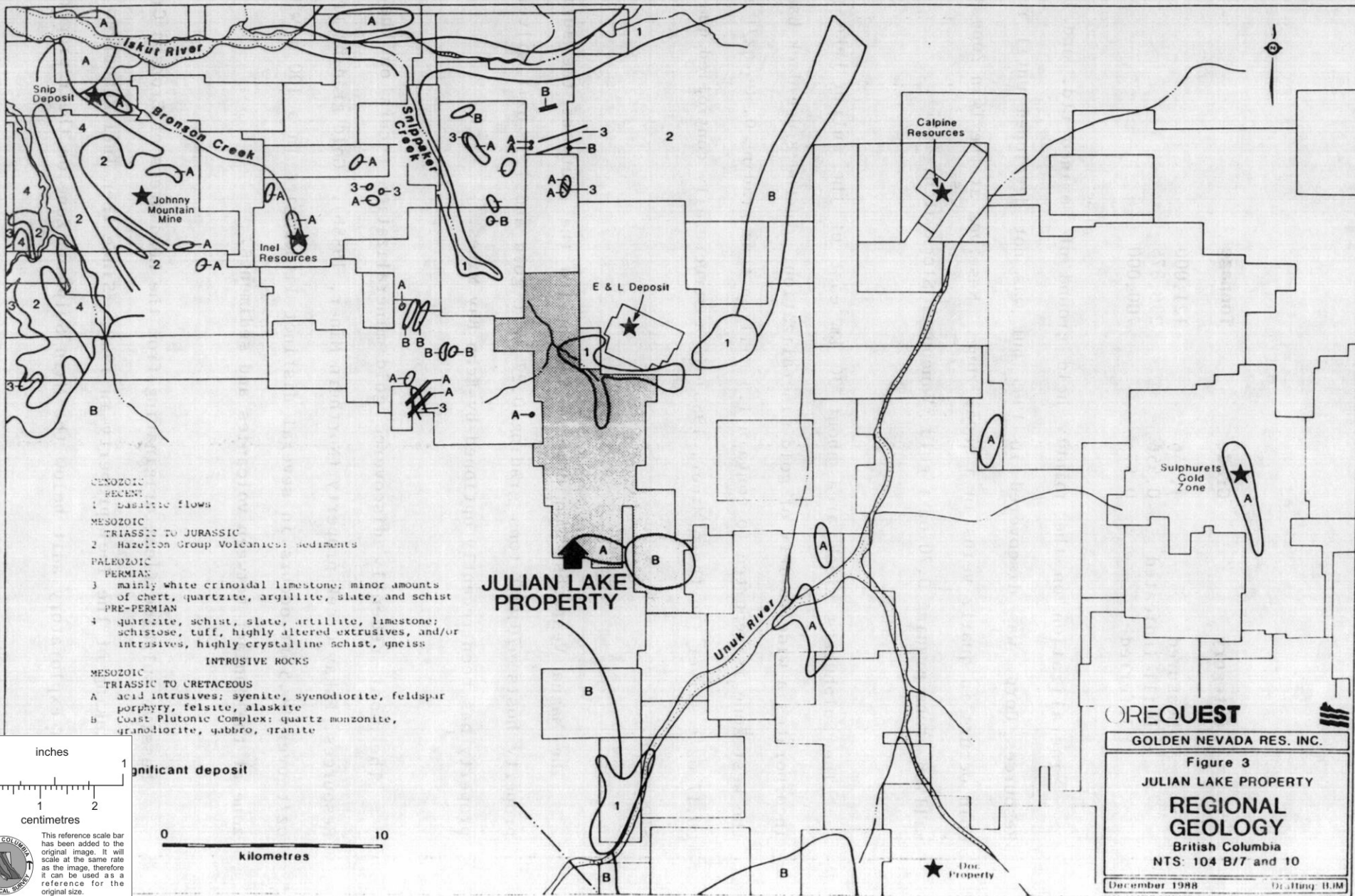
Mineralization on the jointly held ground of Cominco Ltd. and Delaware Resources Corp. was discovered in 1965 but was not developed until recently. Gold occurs in quartz veins in a shear zone. Reserves at the Twin Zone are 1.21 million tons grading 0.70 oz/t gold (Vancouver Stockwatch, 1987).

The Sulphurets Creek area about 30 km east of the Julian Lake property incorporates a wide variety of gold mineralization. In the Bruce Jack Lake area, the West Zone is reported to contain 1.5 million tons grading 0.506 oz/t gold and 20.17 oz/t silver (Northern Miner, 1988) in a structurally controlled quartz vein stockwork.

The Magna Ventures, Doc deposit located to the south of the Julian Lake property hosts 470,000 tons grading 0.27 oz/t gold and 1.31 oz/t silver. This property has been recently optioned by Echo Bay Mines.

The most recently discovered gold mineralization occurs on the Calpine Resources, Eskay Creek property (Northern Miner, 1988b). Gold grading up to 0.73 oz/t over 96.5 ft occurs in several distinct lithologies in a 100 m wide fault zone at the contact between volcanics and sediments.

Massive sulphide float originating from the headwaters of Bronson Creek lead to the staking of the Inel property in 1969. Since then Inel Resources Ltd. has driven an exploratory adit below the Main Sulphide Zone on their property. The



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North, Center, and South underground working have crosscut nine distinct quartz-sulphide gold veins to date. One vein contains 1.46 oz/t gold (over 2.3 feet) and another carries 0.26 oz/t gold (over 7.5 feet). During 1988, underground drilling intersected 0.769 oz/t gold over 13.3 feet (U88-3) and surface drilling on the Ridge Zone, located 250 m east of the Center section working, reported 0.868 oz/t gold over 7.4 feet (S88-12). Previous drill results from 1984 returned gold values up to .940 oz/t over 6.9 feet and silver values as high as 20.22 oz/t over 4.3 feet (Inel, 1988).

The closest mineralization to the Julian Lake property is the E & L Deposit just to the east. This deposit was worked in the 1960's and early 1970's by trenching, drilling and 460 m of underground development and has proven reserves of 3.2 million tons of 0.8% nickel and 0.6% copper (MEMPR). Mineralization consisting of disseminated pyrrhotite, chalcopyrite with minor pentlandite, pyrite and bornite occurs in a small stock of altered coarse grained gabbro.

#### HISTORY AND PREVIOUS WORK

Only a limited amount of reconnaissance mapping and prospecting has been conducted directly on the property (Hawkins et al, 1987) as summarized below.

<b>Claims</b>	<b>Rock Samples</b>	<b>Silt Samples</b>	<b>Man Days</b>
Hector	19	12	2
Paris	20	7	4
Menelaus	2	3	1
Nestor	10	7	2
Patroclus	10	7	1

The results of this work will be discussed in a later section.

Fourteen samples of a 1987 reconnaissance stream sediment program (GSC & MEMPR, 1988) were collected from the claim group. Of these, one sample from a creek draining the Paris 3 & 4 claims and one sample from another creek draining the Patroclus 2 claim were anomalous in gold.

Apart from previous work on the E & L deposit (Sharp, 1965) which borders on the Paris 1 claim exploration work around the property has been limited.

Work on the Gossan claims adjoining the property to the west (Meyers, 1986) uncovered favourable structures and hydrothermal activity but no gold mineralization. A silver anomaly on the Gossan 25 claim was determined to be spurious (Peterson, 1986). Previous work in this area was also conducted by Cobre Explorations Ltd. (Fitzgerald, 1972 and 1973, Nelson and Phelps, 1973). Work by Great Plains Development Co. of Canada Limited in 1972 (McInnes, 1972) on claim now supplanted by the Paris 4 claim returned some weak geochemical anomalies.

Work on the Cole claims (Korenek, 1982, Gareau, 1983) just to the east of the Patroclus claims returned anomalous gold and copper related to quartz pyrite veining localized along a fault along Gossan Creek. Just to the east of this area work on the Consoat and King claims (Adamson, 1987) returned anomalous gold and copper but no mineralization was seen. This property has been recently optioned by Corptech Industries Inc. (Dewonck, 1988).

## PROPERTY GEOLOGY AND GEOCHEMISTRY

A recent basaltic flow occupies the headwaters of Snippaker Creek and around Julian Lake on the Paris claims.

An outlier of Middle Jurassic Betty Creek Formation, volcanic breccia, conglomerate and sandstone occupies the western side of Nestor 1 and 2.

Towards the south and east along the headwaters of the Len King Creek and downstream the geology is less monotonous with a Jurassic syenodiorite intrusive under Menelaus 1 and an Eocene granodiorite stock under Patroclus 2 and 3 along Len King Creek. Mount Dunn in Patroclus 1 and 2 is also underlain by Betty Creek Formation and a slice of younger Salmon River Formation, clastic metasediments.

The central part of the property around the Paris claims is underlain by Unuk River Formation.

According to Grove (1986) the Hector claims in the north part of the property are underlain by Unuk River Formation. Reconnaissance mapping by Hawkins (1987), however, found most of the area to be underlain by quartz monzonite.

Hawkins (1987) collected a total of 61 rock samples and 36 silt samples from the property. The rock samples came from accessible gossanous areas and/or gossanous talus. Hawkins reports a number of gossanous areas observed in aerial examinations that were inaccessible (Figure 4). Two rock samples from a gossanous zone on the border between Paris 2 and Paris 4 returned anomalous

OREQUEST

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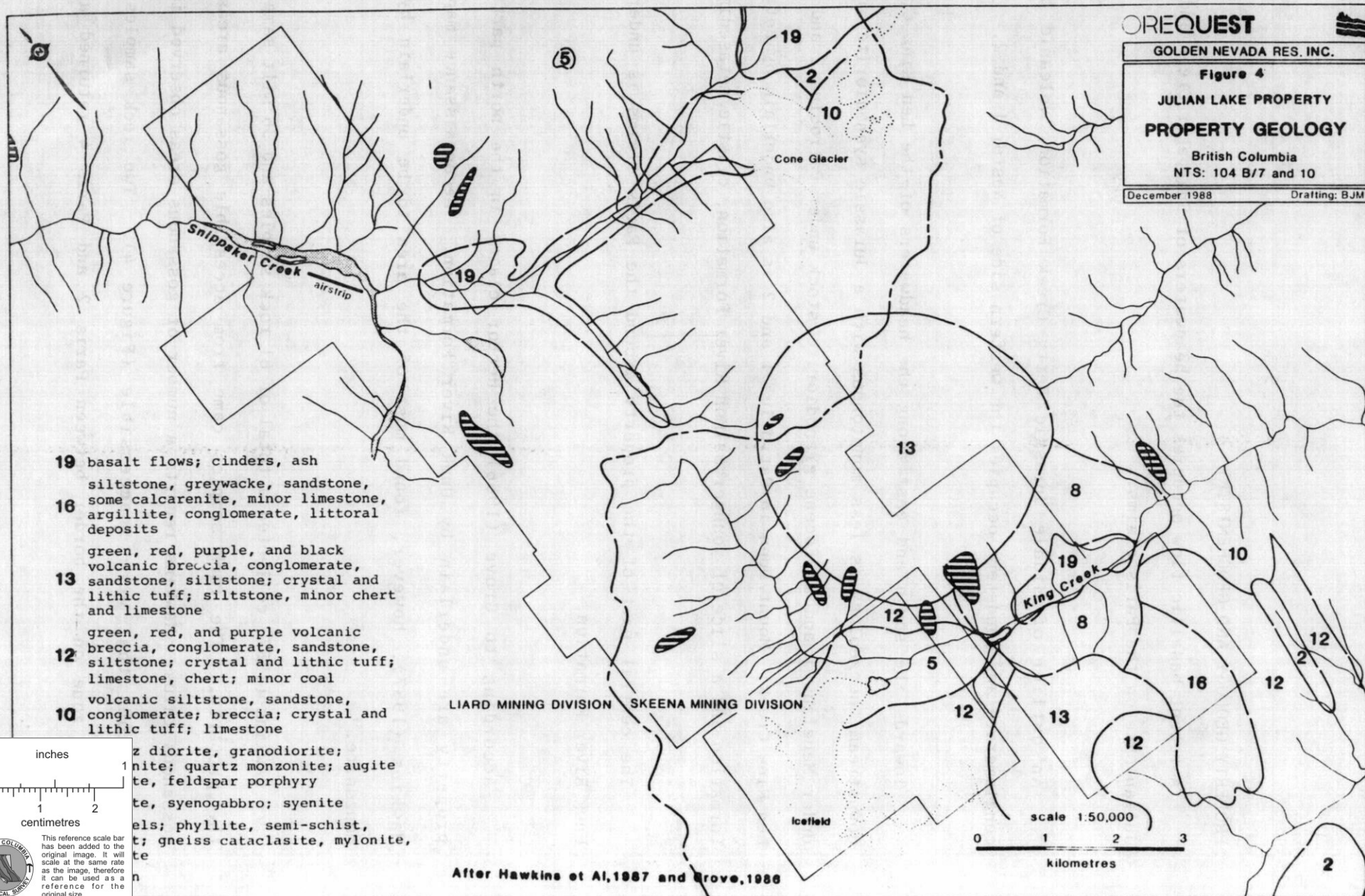
Figure 4

JULIAN LAKE PROPERTY  
PROPERTY GEOLOGY

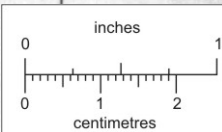
British Columbia  
NTS: 104 B/7 and 10

December 1988

Drafting: BJM



- 19 basalt flows; cinders, ash
- 16 siltstone, greywacke, sandstone, some calcarenite, minor limestone, argillite, conglomerate, littoral deposits
- 13 green, red, purple, and black volcanic breccia, conglomerate, sandstone, siltstone; crystal and lithic tuff; siltstone, minor chert and limestone
- 12 green, red, and purple volcanic breccia, conglomerate, sandstone, siltstone; crystal and lithic tuff; limestone, chert; minor coal
- 10 volcanic siltstone, sandstone, conglomerate; breccia; crystal and lithic tuff; limestone



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LIARD MINING DIVISION SKEENA MINING DIVISION



After Hawkins et al, 1987 and Grove, 1986



silver values. A talus sample with calcite in veinlets and on fractures and stringers of disseminated pyrite from the foot of the South Pine Glacier on Paris 4 returned 70 ppb gold. Another gossan zone on the slopes east of Julian Lake on Paris 2 also returned weakly anomalous gold of 70 ppb.

A gossan composed of replacement quartz and minor carbonate at the contact between quartz monzonite and ferrous bedded siltstone at the north end of the Hector claims was also sampled. Although geologically significant the zone was devoid of gold mineralization. A silt sample however from a stream draining the area returned anomalous gold. There are several other stream sediments anomalous in gold from the area.

Eleven stream sediments collected by a government sponsored survey (MEMPR) were collected from Snippaker and Len King Creeks and several tributaries which drain the property. Two of the samples (871136 and 873311) from streams which drain the Paris 4 and Patroclus 2 claims, respectively contained anomalous gold.

#### CONCLUSIONS

The Julian Lake property is located in the Iskut area, where exploration and development is proceeding on several recent gold discoveries.

The property is situated 25 km southeast of the Johnny Mountain deposit, 30 km southeast of the Snip deposit, 15 km from the Inel Resources Ltd. property, approximately 30 km west of the Sulphurets area, approximately 25 km northwest of the Doc property, about 20 km southwest of the Calpine Resources property and borders on the E & L copper-nickel deposit.

OREQUEST

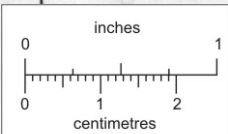
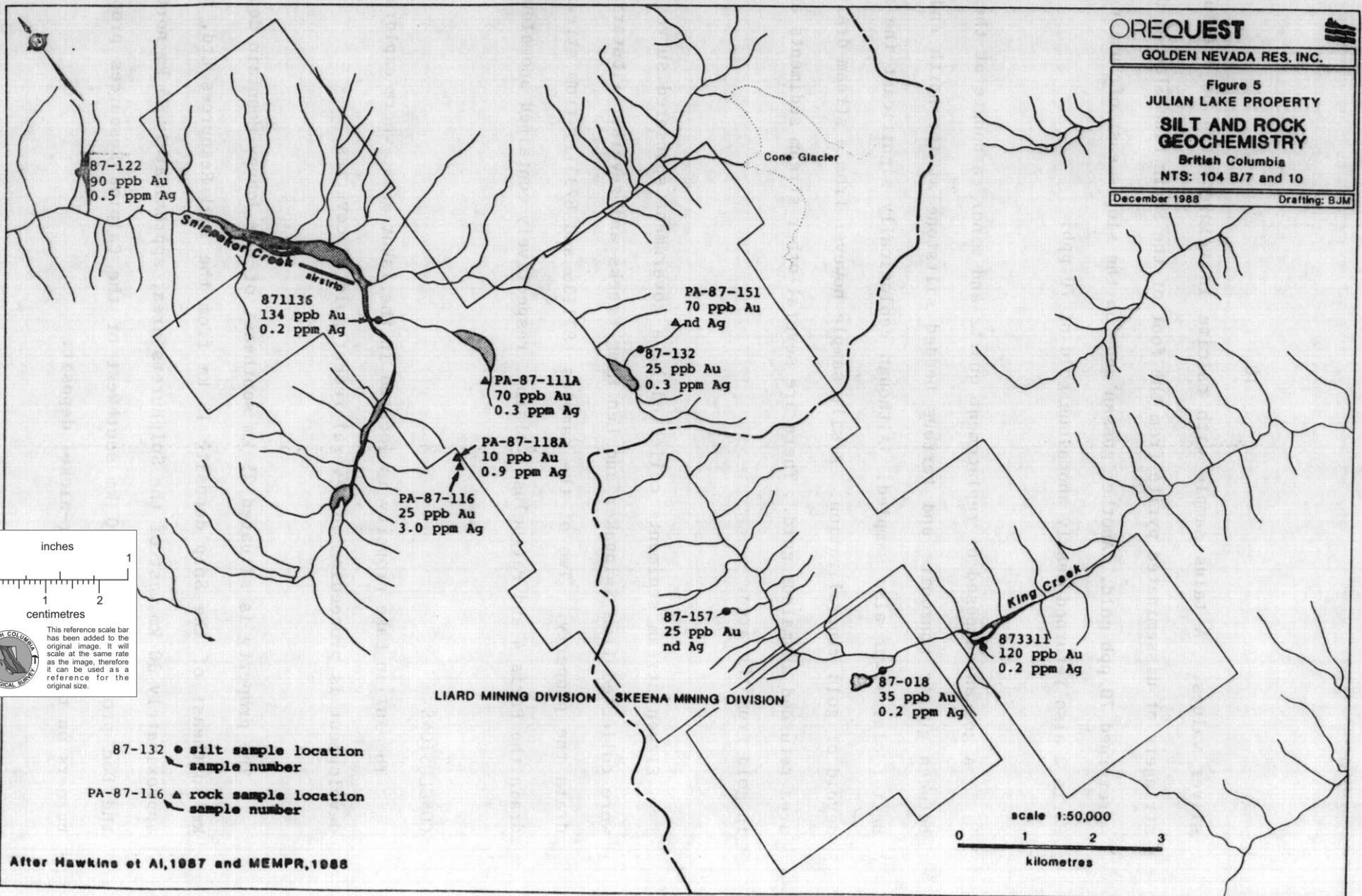
GOLDEN NEVADA RES. INC.

Figure 5  
JULIAN LAKE PROPERTY  
**SILT AND ROCK  
GEOCHEMISTRY**

British Columbia  
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December 1988

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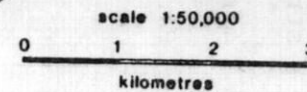


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87-132 ● silt sample location  
sample number

PA-87-116 ▲ rock sample location  
sample number

After Hawkins et Al, 1987 and MEMPR, 1988



The property is very large (315 units with nominal area of 7875 ha) and has received very little exploration other than reconnaissance mapping and sampling.

A number of rock and stream sediment samples collected from the property returned anomalous amounts of gold mineralization.

The geological and structural conditions on and around the property are favourable for gold deposition. There are many gossan zones on the property that have apparently never been examined or sampled.

#### RECOMMENDATIONS

The Julian Lake property warrants an exploration program to look for gold mineralization.

Since traversing the rugged terrain on foot is often difficult, a thorough evaluation of the property by airborne geophysical and remote sensing methods to isolate areas for ground follow up is recommended. The emphasis should be on locating faults and quartz veins with secondary targets, massive sulphides and skarns.

Work on the ground should consist of reconnaissance stream sediment sampling, prospecting and mapping and detailed mapping and sampling of targets generated by the airborne geophysics and remote sensing.

Estimated cost of the Phase Ia geophysics and remote sensing is \$82,225. Estimated cost of the Phase Ib follow up is \$217,775.

**BUDGET ESTIMATE**

## Phase Ia: Airborne Geophysics/Remote Sensing

Airborne Geophysics 750 km @ \$80/km	\$ 60,000
Landsat and Airphoto Interpretation	5,000
Contingency @ 10%	<u>6,500</u>
Subtotal	\$ 71,500
Management Fee @ 15%	<u>10,725</u>
Total Phase Ia	\$ 82,225

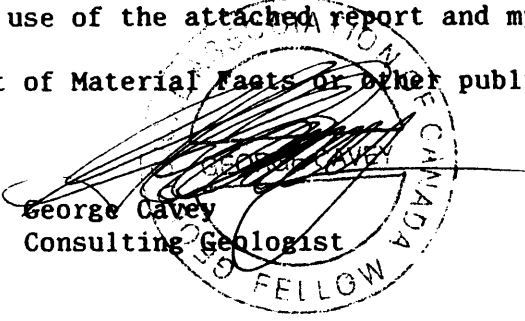
## Phase Ib: Reconnaissance/Detailed Mapping and Sampling

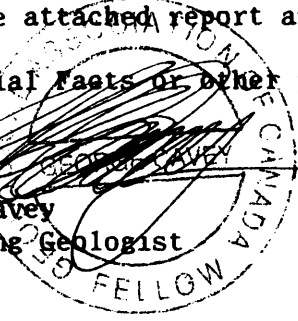
Mob/Demob	\$ 5,000
Personnel	
Geologists 2 x 30 days @ \$350/day	21,000
Prospectors 2 x 30 days @ \$300/day	18,000
Climbers 2 x 30 days @ \$500/day	30,000
Transportation	
Helicopter 50 hrs @ \$625/hr	31,250
Fixed Wing	4,000
Equipment Rental	2,000
Analyses	
Soils/Silts 500 samples @ \$15/sample	7,500
Rocks 500 samples @ \$20/sample	10,000
Accommodation/Food 180 mandays @ \$150/day	27,000
Freight/Communications	1,000
Report/Supervision	15,400
Contingency @ 10% (say)	<u>17,225</u>
Subtotal	\$189,375
Management Fee @ 15% (say)	<u>28,400</u>
Total Phase Ib	<b>\$217,775</b>
 Grand Total Phase I	 <b><u>\$300,000</u></b>

CERTIFICATE of QUALIFICATIONS

I, George Cavey, of 6891 Wiltshire Street, Vancouver, British Columbia hereby certify:

1. I am a graduate of the University of British Columbia (1976) and hold a BSc. degree in geology.
2. I am presently employed as a consulting geologist with OreQuest Consultants Ltd. of 306-595 Howe Street, Vancouver, British Columbia.
3. I have been employed in my profession by various mining companies since graduation, with OreQuest Consultants Ltd. since 1982.
4. I am a Fellow of the Geological Association of Canada.
5. I am a member of the Canadian Institute of Mining and Metallurgy.
6. The information contained in this report was obtained as a result of a review of all data listed in the Bibliography and as a result of general area information obtained by supervising several exploration programs in the Iskut camp in 1987 and 1988. I visited the subject property in the summer of 1987.
7. Neither OreQuest Consultants Ltd. nor myself have or expect to receive direct or indirect interest in the property nor in the securities of either Ravenroc Resources Ltd. or Golden Nevada Resources Inc.
8. I consent to and authorize the use of the attached report and my name in the Company's Prospectus, Statement of Material Facts or other public document.

  
George Cavey  
Consulting Geologist

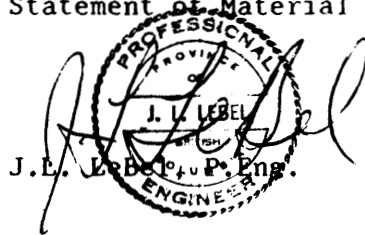


DATED at Vancouver, British Columbia, this 5th day of January, 1989.

CERTIFICATE of QUALIFICATIONS

I, J. L. LeBel, of 2684 Violet Street, North Vancouver, British Columbia hereby certify:

1. I am a graduate of the Queens University (1971) and the University of Manitoba (1973) and hold a BSc. degree in geological engineering and a MSc. degree in geophysics.
2. I am a Professional Engineer registered with the Association of Professional Engineers of British Columbia, Vancouver, British Columbia.
3. I have been employed in mining exploration with various companies since 1972.
4. The information contained in this report was obtained from the documents listed in the bibliography.
5. I own no direct, indirect and do not expect to receive any contingent interests in the subject property or shares or securities of Golden Nevada Resources Inc.
6. I consent to and authorize the use of the attached report and my name in the Company's Prospectus, Statement of Material Facts or other public document.



DATED at Vancouver, British Columbia, this 5th day of Januray, 1988.

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# OREQUEST



March 23, 1989

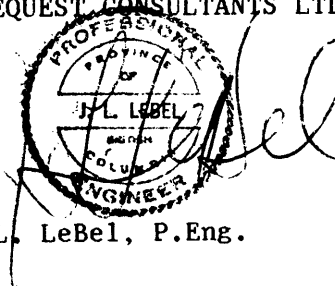
Vancouver Stock Exchange  
B.C. Securities Commission  
1100-865 Hornby Street  
Vancouver, B.C.  
V6Z 2H4

Re: Ravenroc Resources Ltd.

Dear Sirs:

We consent to and authorize the use of our report titled "Report on Julian Lake Property, Iskut River Area, British Columbia, NTS 104B/7,10 For Golden Nevada Resources Inc.", dated January 5, 1989, by Ravenroc Resources Ltd. for any Prospectus, Statement of Material Facts or other public document.

Yours truly,  
OREQUEST CONSULTANTS LTD.



J.L. LeBel, P.Eng.

JLL:jels

cc: Paul Bowes  
Worrall Scott and Page  
#100-200 Granville Street  
Vancouver, B.C.

**CERTIFICATE OF THE DIRECTORS  
AND PROMOTERS OF THE ISSUER:**

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

DATED as of this 8th day of June ,1989.

RAVENROC RESOURCES LTD.

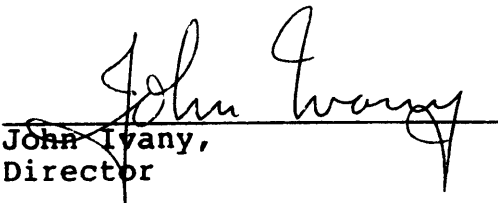


Arthur Clemiss,  
President

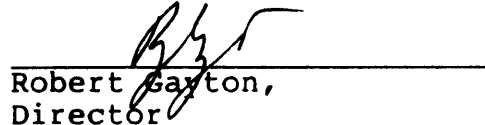


Murray Pezim,  
Chairman of the Board

ON BEHALF OF THE BOARD OF DIRECTORS



John Ivany,  
Director



Robert Gayton,  
Director


CERTIFICATE OF THE AGENTS:

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

DATED this 8 day of June, 1989.


CANARIM INVESTMENT  
CORPORATION LTD.

By:

  
\_\_\_\_\_

CONTINENTAL SECURITIES

By:

  
\_\_\_\_\_

MCDERMID ST. LAWRENCE LIMITED

By:

  
\_\_\_\_\_

PACIFIC INTERNATIONAL  
SECURITIES INC.

By:

  
\_\_\_\_\_