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SUPERINTENDENT OF BROKERS
AND
VANCOUVER STOCK EXCHANGE

Kinaskan Lake Prop.
Axe Claims (New)
Horn - 1046 035,059?
Poker Claims - New
Olatine - New

STATEMENT OF MATERIAL FACTS (#70/90)
EFFECTIVE DATE: JULY 18, 1990

ASCOT RESOURCES LTD.,
800 - 900 West Hastings Street, Vancouver, British Columbia — Telephone 669-6656

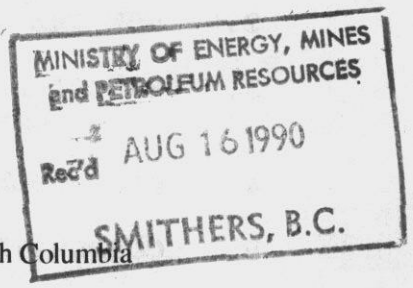
Name of Issuer, Address of Head Office and Telephone Number

1200 - 1190 Hornby Street, Vancouver, British Columbia

Address of Registered and Records Offices of Issuer

THE ROYAL TRUST COMPANY,
1177 West Hastings Street, Vancouver, British Columbia

Name and Address of Registrar and Transfer Agent for Issuer's Securities in British Columbia



OFFERING: 270,000 UNITS

TO BE OFFERED FOR SALE TO THE PUBLIC IN BOTH ALBERTA AND BRITISH COLUMBIA — each Unit consisting of one common share without par value and two Series "A" share purchase warrants. Two Series "A" share purchase warrants entitle the holder to purchase one common share of the Issuer. This Offering is for the raising of working capital for the Issuer. The Issuer does not intend to use any of the proceeds from this Offering to conduct work programs on the properties described herein. Pursuant to an Offering Memorandum dated March 30, 1990, for the Golden Triangle Fund, the Issuer has raised sufficient monies by private placement to conduct programs on the properties described herein. See "Other Material Facts" under Item 9 of this Statement of Material Facts.

Units	Estimated Price to Public ⁽¹⁾	Estimated Commission	Estimated Net Proceeds to be received by the Issuer ⁽²⁾
Per Unit	\$1.90 ⁽³⁾	\$.1425	\$1.7575
Total	\$513,000.00 ⁽⁴⁾	\$38,475.00	\$474,525.00

- (1) The actual price to the public will be determined by the Issuer and the Agents pursuant to the rules of and approved by the Exchange.
- (2) Before deduction of the costs of the issue estimated to be \$20,000.
- (3) The range of the market price for the Issuer's shares listed on the Vancouver Stock Exchange during the 90 days previous to May 15, 1990, is a high of \$1.95 and a low of \$1.35.
- (4) The Agents have agreed to purchase any Units which remain unsubscribed at the conclusion of the Offering Day.

ADDITIONAL OFFERING: Any Units purchased by the Agents from the Offering pursuant to their guarantee, at the prevailing market price at the time of sale.

The Issuer is, under the rules of the Exchange, a "Venture Company".

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.

There are no known commercial reserves of ore on the Issuer's properties.

AGENTS:
Yorkton Continental Securities Inc.
Suite 4400
400 - 3rd Avenue S.W.
Calgary, Alberta
T2P 4H2

July 30/90

Neither the Superintendent of Brokers for British Columbia, the Alberta Securities Commission 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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3. MATERIAL NATURAL RESOURCE PROPERTIES

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.

Group	Property Name	Issuer's Acquisition and Exploration Costs to March 31, 1990	Shares Issued to Date	Planned Expenditure from Funds Available upon Completion of the Offering
I	Nil	Nil	Nil	Nil
II	Kinaskan Lake Property	\$309,382.00	100,000	Offering for working capital only
III	Nil	Nil	Nil	Nil

Kinaskan Lake Property, Liard Mining Division, British Columbia

The Kinaskan Lake property consists of 55 located mineral claims situated in the Liard Mining Division of British Columbia covering an area of 23,525 hectares. The Issuer's interest in the claims was acquired from four separate parties and by staking as follows.

A. Particulars of Acquisition

G.J. Claims

By an agreement made as of August 1, 1989 between the Issuer and International Curator Resources Ltd. ("International") of Suite 380, 789 West Pender Street, Vancouver, British Columbia, International granted the Issuer an option to acquire a 50% interest in three located mineral claims covering an area of approximately 1,000 hectares in consideration of \$20,000.

The principal purposes for which the estimated net proceeds of \$474,525 are required and the estimated amount to be spent on each are:

1.	To pay the cost of this Statement of Material Facts	\$20,000
2.	To retire the Issuer's working capital deficit as at May 31, 1990	\$32,000
3.	To pay management fees for one year	\$12,000
4.	For unallocated working capital	<u>\$410,525*</u>
		<u>\$474,525</u>

*Use of these funds for unallocated working capital by the Issuer is likely to include payments by the Issuer to meet its monthly general and administration costs totalling approximately \$100,000 to \$150,000 per year. These costs include items such as rent, salaries, office costs and professional fees such as legal and audit. The remaining portion of unallocated working capital may be used as a reserve for acquiring additional resource properties as and when the Issuer's directors deem such acquisitions to be in the best interests of the Company. However, the Issuer can give no assurance that the proceeds for "unallocated working capital" will be spent in this manner.

Any monies received from the exercise of the Warrants and Agents' Warrants described in Item 1 will be used for the general corporate purposes of the Issuer.

None of the proceeds from the Offering will be spent on any properties without the prior approval of the Exchange where (a) the cash expenditure totals in excess of \$300,000, (b) the expenditure is in excess of \$300,000 including the value of securities of the Issuer to be issued, (c) the acquisition involves the issuance of more than 100,000 shares of the Issuer, or (d) the acquisition is not arms length being with a director, officer or other insider of the Issuer or with a company having common insiders with the Issuer.

Pursuant to the Golden Triangle Fund private placement offering, the Issuer has raised net proceeds of \$805,000. The Issuer intends to use these proceeds to carry out exploration on the Kinaskan Lake Property described in Item 3 of this Statement of Material Facts. See also "Other Material Facts".

The option is exercisable by the Issuer incurring expenditures on the exploration of the property of \$1,000,000 on or before March 29, 1993. Of this amount \$400,000 is to be expended by March 29, 1991 or the option will terminate.

Upon the option being exercised International and the Issuer shall enter into a joint venture agreement for the exploration of the property with the Issuer as the operator.

Axe Claims

By an agreement made as of August 1, 1989 between the Issuer and Beauchamps Exploration Inc. ("Beauchamps") of Suite 212, 25 Adelaide Street East, Toronto, Ontario, Beauchamps granted the Issuer an option to acquire a 50% interest in five located mineral claims covering an area of approximately 2,500 hectares. The option is exercisable by the Issuer incurring expenditures on the exploration of the property of \$150,000 on or before August 1, 1992. Following the exercise of the option a joint venture agreement will be entered into with Beauchamps for the exploration of the property with the Issuer as the operator.

Pursuant to an agreement dated August 2, 1989, the Issuer has acquired a 100% interest in 27 located mineral claims which cover an area of 8,875 hectares from Kevin Whelan of Suite 115, 645 Fort Street, Victoria, British Columbia for \$10,000 and 100,000 shares of the Issuer. Five of these claims were subsequently dropped.

The Issuer has also acquired, by staking, a 100% interest in additional claims in the Axe group. The Issuer has also staked four claims known as the Tat 1-4 claims.

Horn Claim

By an agreement made as of November 2, 1989 between the Issuer and Dryden Resource Corporation ("Dryden"), as optionees, and Tenajon Resources Corp. ("Tenajon") of Suite 860, 625 Howe Street, Vancouver, British Columbia, as optionor, the Issuer and Dryden were granted the option to acquire an undivided 50% interest in one located mineral claim, covering an area of 300 hectares. The option is exercisable by the Issuer and Dryden incurring exploration expenditures totalling \$250,000 on or before December 31, 1991 of which an aggregate of \$100,000 of exploration expenditures must be incurred by December 31, 1990 or the option will terminate. Following the exercise of the option a joint venture agreement will be entered into with Tenajon for the exploration of the property with the Issuer and Dryden as operator. The Issuer has acquired a further 24 located mineral claims, which cover an area of 8,725 hectares and are contiguous to the claim, by staking in 1989.

B. Geological Description & Exploration

G.J. Claims

That portion of the property held under option from International is a porphyry copper/gold prospect located on the Klastline Plateau. Work by previous owners indicated an east-west mineralized zone containing numerous drill intersections with 0.20 to 0.40% copper and 0.010 to 0.020 ounces per ton of gold. Resampling of selected sections of old drill core in 1989 confirmed previous copper assays and verified the presence of higher grade gold intersections of up to 10 feet of 0.044 ounces per ton of gold. Detailed stream silt geochemical sampling, prospecting, rock chip sampling and systematic bedrock sampling through extensive overburden on top of the Plateau have extended the porphyry copper/gold target 300 meters to the east, 600 meters to the northwest and shown it to be still open in all directions. In addition, silt and rock geochemical sampling have identified a new porphyry target in the northeast corner of the property. Still another zone measuring 1,300 meters by 500 meters containing anomalous lead-zinc-gold-copper values in stream silts and rocks offers excellent potential for auriferous veins or shears south of the main porphyry target.

Future work will include compilation of all existing data on the property and construction of detailed cross and longitudinal sections through the main porphyry copper target area. This will be followed by a systematic drilling program which would test the main target along strike and at depth to confirm size potential and will include infill holes to determine grade consistency and distribution. More peripheral targets would be mapped, soil sampled and prospected to identify specific sites for follow-up drilling.

Immediately to the west of these claims, Falconbridge has reported significant copper-gold drill intersections on their "Goat" property. It is likely that these two prospects could combine into a single large porphyry copper-gold deposit. Twenty-eight kilometers northeast of these claims is the Red Chris deposit with 43.7 million tons of 0.56% copper and 0.1 ounces per ton of gold while 90 kilometers to the southwest is the Galore Creek deposit with reserves of 125 million tons of 1.06% copper and 0.012 ounces per ton of gold. Further information respecting the G.J. Claims can be obtained from the Geological Report on the G.J. Property dated August 11, 1989 prepared by R.F. Nichols, P.Eng. (the "Nichols Report"). The Nichols Report is available for inspection during normal business hours. See "Inspection of Documents" under Item 9 of this Statement of Material Facts.

Axe Claims

The claims held under option from Beauchamps were acquired by the Issuer as a copper-gold porphyry deposit target.

During the period August to October, 1989, stream silt, soil and rock geochemistry sampling were combined with prospecting and geological mapping to evaluate the claims. This work has identified a significant copper-lead-zinc-silver-gold stream silt anomaly that is 2,100 meters wide and encompasses three south and east flowing drainages. The area is underlain by Upper Triassic volcanic flows and reworked volcanoclastics intruded by diorite dykes and sills. Follow-up prospecting, contour soil sampling and trenching is recommended for these claims. Further information on the Axe Claim can be obtained from the Nichols Report.

Horn Claim

The Horn silver prospect held under option from Tenajon covers an area of high grade silver-lead-zinc veining and stockwork type mineralization often found peripheral to porphyry systems. Several zones with significant silver mineralization have been sampled on surface with the best averaging 11.04 ounces per ton of silver over an area of 45 by 4.2 meters. Subsequent drilling intersected numerous narrow intervals of 0.5 to 1.5 meters with grades ranging from three to 10 ounces per ton silver.

The 1989 exploration program identified discontinuous but good grade lead-zinc-silver veining and stockworks in the northwest portion of the property that are similar to those known elsewhere on the claim. The banded veins are associated with a felsite to rhyolite assemblage. Alkalic, porphyry copper style mineralization with elevated gold values was identified in the southeast corner of the claim.

These 1989 results indicated the potential for two types of mineral deposits on the property including bulk tonnage lead-zinc-silver and alkalic porphyry copper-gold. Follow-up prospecting and soil sampling is required to identify targets for trenching and drilling. Further information respecting the Horn Claim can be obtained from the Assessment Report on Geological Mapping and Contour Soil Sampling of the Horn Mineral Claim dated March 9, 1990, prepared by David T. Mehner, M.Sc., FGAC. This report is available for inspection during normal business hours. See "Inspection of Documents" under Item 9 of this Statement of Material Facts.

Remaining Axe Claims and Tat 1-4 Claims

The remaining claims which were acquired from Kevin Whelan and by staking are located around the previously described claims.

Underlying stratigraphy and known mineralized showings in the area indicate these claims cover geology favourable to hosting copper-gold porphyry mineralization or auriferous, sulphide rich veins which often occur peripheral to these deposits.

During the period August to October, 1989, stream silt, soil and rock geochemistry sampling were combined with prospecting and geological mapping to evaluate these claims. The results of this work indicate four areas warranting follow-up contour soil sampling and prospecting. The first target is associated with a Triassic diorite plug and has produced anomalous copper-zinc-silver and gold values while the second is of uncertain origin but has yielded anomalous zinc, silver and gold values. The two other targets returned anomalous lead-zinc-silver values in stream silt and work samples. Further information respecting these mineral claims can be obtained from the Assessment Report on Geological Mapping, Prospecting and Stream Silt Sampling of the Axe and Tat Mineral Claims dated January 5, 1990, prepared by David Mehner, M.Sc., FGAC. This report is available for inspection during normal business hours. See "Inspection of Documents" under Item 9 of this Statement of Material Facts.

C. General

The Issuer intends to expend up to \$805,000 from the proceeds of the Golden Triangle Fund Offering to carry out a program on the above mineral claims which includes compilation of existing data, relogging drill core, prospecting, soil sampling, and trenching to be followed up by diamond drilling. For further details of the Golden Triangle Fund Offering, see "Other Material Facts" under Item 9 of this Statement of Material Facts.

There is no surface or underground plant or equipment on the above. There are no known reserves of ore on the above mineral claims. The proposed work program is an exploratory search for ore. International, Beauchamps and Tenajon are reporting British Columbia companies the shares of which trade on the Vancouver Stock Exchange. Tenajon also trades on The Toronto Stock Exchange. None of the insiders of the Issuer are insiders of International, Beauchamps or Tenajon. John Toffan, Ronald Netolitzky and Robert Evans are insiders of both the Issuer and Dryden.

ROB Claims Properties, Liard Mining Division, British Columbia

Pursuant to an agreement dated April 6, 1987, as amended May 11, 1988, the Issuer acquired an option (the "Option") to acquire a 100% interest in four mining claims referred to as the "ROB Claims" located in the Liard Mining Division of British Columbia. The Issuer paid \$100,000 and issued 50,000 shares to the Optionees before abandoning the Option in 1989.