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PART I
SUPERINTENDENT OF BROKERS
AND
VANCOUVER STOCK EXCHANGE
STATEMENT OF MATERIAL FACTS (#89-90)
EFFECTIVE DATE: December 12, 1990

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SKEENA RESOURCES LIMITED (formerly Prolific Resources Ltd.)
#800 - 900 West Hastings Street, Vancouver, British Columbia (604) 684-8725
NAME OF ISSUER, ADDRESS OF HEAD OFFICE AND TELEPHONE NUMBER

2100 One Bentall Centre, 505 Burrard Street, Vancouver, British Columbia
ADDRESS OF REGISTERED AND RECORDS OFFICES OF ISSUER

Montreal Trust Company, 510 Burrard Street, Vancouver, British Columbia V6C 3B9
NAME AND ADDRESS OF REGISTRAR AND TRANSFER AGENT FOR ISSUER'S SECURITIES
IN BRITISH COLUMBIA

OFFERING: 600,000 UNITS, EACH UNIT COMPRISED OF ONE COMMON SHARE (WITHOUT PAR VALUE) AND TWO SERIES "A" SHARE PURCHASE WARRANTS. ALL REFERENCES TO UNITS AND SHARES IN THIS STATEMENT OF MATERIAL FACTS ARE MADE ON A POST-CONSOLIDATION BASIS.

	Estimated Price to the Public	Estimated Agent's Commission	Estimated Net Proceeds to the Issuer
Per Share:	\$0.80	\$0.06	\$0.74
Total:	\$480,000.00	\$36,000.00	\$444,000.00

The Agent will receive a commission on the sale of the shares qualified for sale pursuant to this Statement of Material Facts at a rate of 7.5%.

AGENT: L.O.M. WESTERN SECURITIES LTD.
22nd Floor, 609 Granville Street
Vancouver, B.C.

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.

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.

Jan. 24/91

1. DETAILS OF THE CIRCUMSTANCES RELATING TO THE OFFERING OF SECURITIES

The Issuer by its agent (the "Agent") hereby offers (the "Offering") to the public through the facilities of the Vancouver Stock Exchange (the "Exchange") 600,000 units (the "Units"), each Unit comprised of one common share and two series "A" share purchase warrants (the "Warrants").

The Units will be sold at a fixed price (the "Fixed Price") to be agreed upon by the Issuer and the Agent, provided that such price shall not be fixed at a premium of less than 10% above the average market price determined by the Exchange in accordance with its rules. The Issuer and the Agent estimate that the price of the units will be not less than \$0.80 per share (the "Estimated Price").

The Offering shall be made on a day (the "Offering Day") within the period of 180 calendar 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 of this Statement of Material Facts) at the Fixed Price.

The purchasers of the Units 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 for reference November 13, 1990 (the "Agency Agreement"), appointed L.O.M. Western Securities Ltd. as its agent (the "Agent") to offer the Units to the public.

The Agent will receive a commission on the sale of the Units qualified for sale pursuant to this Statement of Material Facts at a rate of 7.5%.

The Issuer has granted the Agent a right of first refusal with respect to any future equity financings it may require during the 12 month period following the Effective Date.

The Agent has agreed to purchase any of the Units which remain unsubscribed for at the conclusion of the Offering and, in consideration therefor, the Issuer has agreed to allot and issue to the Agent immediately following conclusion of the Offering, non-transferable share purchase warrants (the "Agent's Warrants") entitling the Agent to purchase a total of 300,000 common shares of the Issuer. The Agent may exercise any of the Agent's Warrants within two years following conclusion of the Offering at a price which is at a premium over the Average Trading Price, as determined in accordance with the rules and policies of the Exchange.

The Agent may over allot Units of the Issuer to cover oversubscriptions up to an amount being the lesser of the number oversubscribed or 15% of the Offering and, in such case, has an option for 60 days from the Offering Day to acquire Units from the Issuer at the Offering Price less commission to cover such over allotment (the "Greenshoe Option"), or alternatively, the Agent may cover by making purchase of shares and warrants in the market through the facilities of the Exchange.

The Agent will receive a commission of 7.5% on any Units sold from the Issuer's treasury on over allotment pursuant to the "greenshoe" option.

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

In 1989, to Issuer abandoned the following claims (amounts written off by Issuer appearing in brackets):

Povol Lake, Saskatchewan	(\$35,076)
Whitewater Claims, B.C.	(\$45,217)
Sam/Flory Claims, B.C.	(\$42,963)

Property

For each property listed below there is no surface or underground plant or equipment on the property. There are no known reserves of ore on each property. Work programs have been an exploratory search for ore.

Arctic Property, Liard Mining Division, British Columbia

The Arctic Property consists of 26 located mineral claims situated in the Liard Mining Division, British Columbia covering an area of 11,650 hectares. The property was acquired by staking in the fall of 1989 and the spring of 1990.

The Issuer has granted an option to the Santa Marina Gold Ltd./Koala Resources Ltd. Joint Venture ("Santa Marina/Koala") to acquire the More 1-8 Claims forming part of the Arctic Property on the following terms: By its payment of \$15,000.00 to the Issuer, Santa Marina/Koala has the option to acquire, subject to the Issuer's prior right as described below, a 100% interest in the More 1-8 claims. To do so it must incur exploration expenses on those claims in 1990 in the amount of \$75,000.00 and further exploration expenses on those claims on or before August 29, 1995 in the amount of \$925,000.00.

Upon Santa Marina/Koala's satisfaction of the foregoing exploration commitment, it will acquire a 100% interest in the More 1-8 Claims subject to either a 5% Net Profit Interest or a 20% working interest in those claims in favour of and at the option of the Issuer.

The Issuer has also granted an option to Beretta Resource Corp. ("Beretta") to acquire up to a 50% interest in the Issuer's Arctic 1-15 Claims and Upper More 1 and 2 Claims on the following terms: by its payment of \$50,000, its issuance of 200,000 common shares to the Issuer, and by incurring exploration expenditures in the aggregate amount of \$300,000 on such claims on or before December 31, 1992. The foregoing grant is subject to regulatory approval.

On March 30, 1990 a complaint was lodged on behalf of the Issuer with the Chief Gold Commissioner pursuant to Section 35 of the Mineral Tenure Act. The complaint concerned the More 1-8 Claims; in its complaint the Issuer alleged that prior claims had been located or recorded on the subject property contrary to the Mineral Tenure Act or Regulations thereto. The subject property was inspected by the Chief Gold Commissioner in August, 1990 and the Issuer awaits its decision on this matter.

The Issuer has spent approximately \$65,000 over the summer of 1990 to carry out an exploration program which consisted of an initial reconnaissance survey.

Santa Marina and Koala are reporting British Columbia companies, the shares of which trade on the Vancouver Stock Exchange. Beretta is a reporting British Columbia company, the shares of which trade on the Vancouver Stock Exchange. None of the insiders of the Issuer are insiders of Santa Marina, Koala or Beretta.

**Metsantan-Golden Neighbour Properties,
Omineca/Liard Mining Division, British Columbia**

The Issuer has an option to earn up to 55% interest in certain mining claims (the "Metsantan-Golden Neighbour Properties") located in the Toodoggone region of northern British Columbia by expenditures of \$750,000 in exploration on these option lands. To date the Issuer has spent approximately \$500,634 in exploration expenses on these lands.

An exploration evaluation of the Metsantan-Golden Neighbour Properties was conducted by the Issuer in the summer of 1990. The exploration approach undertaken included both prospecting and geochemical sampling.

With the completion of this program, the Issuer has earned a 40% interest in the project and retains operatorship. Plans for future exploration work are currently being formulated by the Issuer's joint venture partners American Ore Ltd. ("American Ore"), Murphy Oil Company Ltd. ("Murphy") and Exador Resources Inc. ("Exador").

American Ore is a British Columbia reporting company, the shares of which trade on the Vancouver Stock Exchange. Murphy is an Alberta reporting company, the shares of which trade on the Toronto Stock Exchange. Exador is a British Columbia reporting company, the shares of which trade on the Vancouver Stock Exchange. Ronald K. Netolitzky, the President and director of the Issuer, is a director of American Ore. None of the insiders of the Issuer are insiders of Murphy or Exador.

Prince Albert Property

The Issuer owns a 50% working interest in a series of 19 claims covering in total 3,979 hectares near Prince Albert, Saskatchewan (the "Prince Albert Property"). The Issuer and its 50% joint venture partner, Manchester Resources Corporation ("Manchester"), acquired the Prince Albert Property for its potential diamond deposits. Aeromagnetic anomalies similar to those classically associated with diamondiferous kimberlite pipes have been discovered in the Prince Albert area and in the Issuer's opinion may represent a deep-seated mantle structure containing economic diamond deposits.

The Issuer has conducted a systematic exploration on the Prince Albert Property consisting of a detailed high-resolution survey followed by a ground magnetic survey. Based on the interpretation of high-resolution airborne magnetic data, 11 of the claims were selected for ground follow-up as potential kimberlite pipes. The objective of this work was to prioritize and pinpoint possible kimberlite targets. This program identified four priority target areas for future drilling. These results are considered strong indications of the presence of kimberlites on Skeena's claims; however, only drilling can prove that they are diamond-bearing.

The Issuer proposes to select drilling targets upon its receipt of the final geophysical and ground follow-up reports for this property.

Manchester is a reporting Alberta company the shares of which trade on the Alberta Stock Exchange. Ronald K. Netolitzky, the President and a director of the Issuer, is a director of Manchester.

**Rapid Claims,
Liard Mining Division, British Columbia**

The Rapid claims consist of four located mineral claims situated in the Liard Mining Division, British Columbia covering an area of 2,000 hectares. The property was acquired by staking in January, 1989. The property is operated pursuant to a joint venture between The Issuer and Manchester. The Issuer

is the operator of the property. In June, 1990, International Phoenix Energy Corp. ("Phoenix") acquired one-half of the Issuer's 50% interest in the property pursuant to the exercise of Phoenix's rights under an area of mutual interest clause under its agreement relating to the development of the MJ Mineral Claims (see "MJ Claims").

Previous exploration on the property has resulted in the discovery of mineralization which occurs in lenses which are irregular in shape and range up to 3 metres in width. A sample across the best showing assayed 0.02 ounces per ton of gold, 0.6 ounces per ton of gold, 0.6 ounces per ton of silver and 4% zinc over 3.7 metres.

Five or six lenticular lenses of massive magnetite and pyrrhotite with minor copper and lead minerals are also present in this area. The largest lens is about 15 metres long and less than one metre thick. A sample from one assayed 0.09% copper, 0.07 ounces per ton of silver.

A modest exploration program consisting of geochemical sampling and prospecting was carried out in 1989. The previously known mineralization was not investigated. Anomalous copper values were obtained from three rock samples.

During the summer of 1990, the Issuer completed an exploration program consisting of geological mapping and geochemical sampling. The cost of the program was approximately \$6,700.00 of which the Issuer's share will be \$1,675.

Phoenix is a reporting British Columbia company the shares of which trade on the Vancouver Stock Exchange. None of the insiders of the Issuer are insiders of Phoenix.

**Smithers/Terrace Project,
Omineca Mining Division, British Columbia**

The Issuer owns a 50% interest in 18 located mineral claims and five reverted Crown grant mineral claims covering a total area of 8,125 hectares located in the Omineca Mining Division, British Columbia (the "Smithers/Terrace Project"). The Issuer acquired its interest in the mineral claims by staking in the spring and summer of 1990 and acquired its interest in the reverted Crown grant claims by purchase at a Crown grant sale.

The Issuer's 50% joint venture partner is Leeward Capital Corp. ("Leeward"). During the summer of 1990 the Issuer and Leeward explored various mining prospects in the region between Terrace and Telkwa, British Columbia. Based on a review of regional geological mapping and assessment data, specific areas were targeted for reconnaissance style stream geochemical sampling and prospecting.

The Issuer's 50% share of the cost of acquisition and exploration expenditures to date are \$46,149.00.

Leeward is a reporting British Columbia company, the shares of which trade on the Vancouver Stock Exchange. James W. Davis, a director of the Issuer, is the President and a director of Leeward.

For further details regarding the Issuer's other mineral resource properties, please refer to Section 9 of this Statement of Material Facts.

4. PARTICULARS OF NON-RESOURCE ASSETS

The Issuer has no material non-resource assets.

5. CORPORATE INFORMATION

The Issuer was incorporated on September 13, 1979 as Progress Petroleum Ltd. under the laws of the Province of British Columbia by the registration of its Memorandum and Articles. The Issuer's name was changed to Prolific Petroleum Ltd. on October 24, 1979 and to Prolific Resources Ltd. on June 8, 1987. On June 4, 1990, the Issuer's name was changed to Skeena Resources Limited and the Issuer's capital was consolidated on a three for one basis.

The authorized capital of the Issuer consists of 100,000,000 common shares without par value. As of the Effective Date of this Statement of Material Facts, 2,909,536 Common shares are issued and outstanding.

The Issuer owes \$138,323 to Utex Oil Company ("Utex"). The debt is non-interest bearing and secured by specific petroleum and nature gas properties. The Issuer has assigned to Utex the right to receive future petroleum production from specific properties and Utex is restricted to collecting the debt from such proceeds. Utex filed a voluntary petition under Chapter 11 of U.S. bankruptcy laws in 1987.

6. DIRECTORS, OFFICERS, PROMOTERS AND PRINCIPAL HOLDERS OF SECURITIES

The names, municipality of residence and principal occupation for the last five years of the directors, officers, promoters and principal holders of securities (persons holding, directly or indirectly, more than 10% of the Issuer's shares) of the Issuer are as follows:

Name, Municipality of Residence and Addresses	Principal Occupation for Previous Five Years	Number of Securities Beneficially Held as of the Date of this Offering Memorandum (Post-Consolidation)
<p>*RONALD K. NETOLITZKY Victoria, B.C. President, Director & Promoter</p>	<p>Professional Geologist; President & director of Golden Band Resources Inc., director of Loki Gold Corporation, Solomon Resources Ltd., Hyder Gold Inc., Stow Resources Ltd., Manchester Resources Ltd., Ascot Resources Ltd., American Ore Ltd., Canadian Industrial Minerals Corp., Trillion Resources Ltd., Dryden Resource Corp., Oliver Gold Corporation, Pacalta Resources Ltd.</p>	<p>403,435 shares</p>
<p>JAMES W. DAVIS Calgary, Alberta Vice-President & Director</p>	<p>Geological consultant; Vice-President Taiga Consultants Ltd., President and director of Lee-ward Capital Corp., President of Norfolk Consultants Ltd.</p>	<p>95,007 shares</p>