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SKYLINE

EXPLORATIONS LTD.

ANNUAL REPORT 1988

A Corporate Profile

Skyline Explorations Ltd. is a Vancouver-based company engaged in the exploration for and the production of precious metals, principally gold.

The company's 100 per cent owned Johnny Mountain Mine in northwestern British Columbia, 175 miles northwest of Terrace, B.C., commenced production in August, 1988. An underground operation, the mine produces two products: a gold dore bar and a copper concentrate containing gold and silver. The company employs 130 persons.

Gold production is planned for an initial annual rate of 60,000 ounces. In addition, 100,000 ounces of silver and 1,300,000 pounds of copper will be produced annually as byproducts.

The Johnny Mountain gold mine is located in the 100 per cent-owned Reg claim group which covers approximately 18,800 acres.

The company's shares are listed on the Toronto and Vancouver Stock Exchanges.

Annual General Meeting

The annual meeting will be held at 10:00 a.m., Friday, February 10, 1989 at the New World Harbourside Hotel, 1133 West Hastings Street, Vancouver, B.C.

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FILE NO:

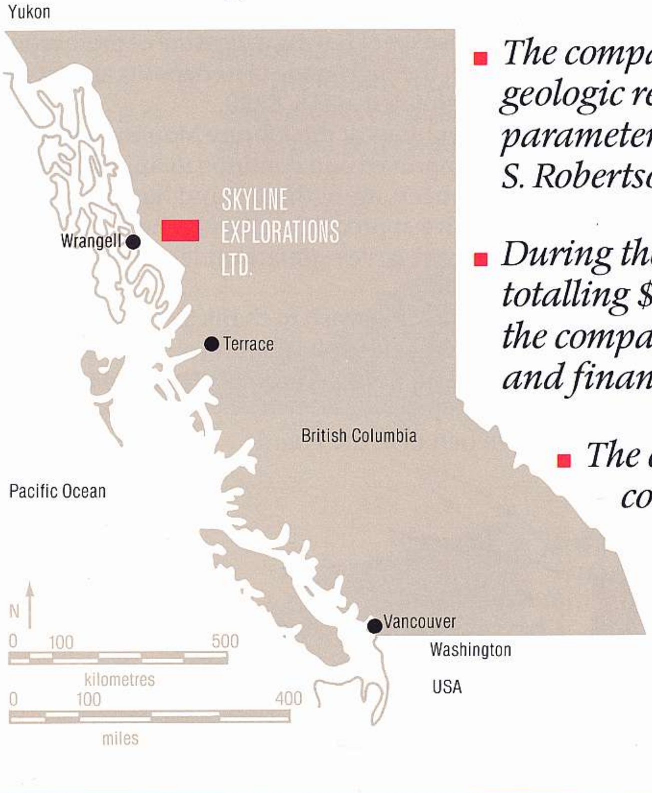
Skyline

"Skyline is the first gold producer in the Iskut River region of British Columbia, which is expected to become one of Canada's major gold camps. Monthly production of gold is expected to reach 5,000 ounces per month early in 1989."

Table of Contents:

Highlights

- *The company made a successful transition from an exploration company to a precious metals producer in 1988 with the commencement of production in August.*
- *With various management and operational changes, Skyline achieved consistent monthly production increases following start-up, and by December, 1988 was approaching its production target of 5,000 ounces of gold per month. At this production rate operating costs are estimated to be U.S. $230 per ounce.*
- *Mill throughput which commenced at 125 tons per day had reached 265 tons per day by December, 1988.*
- *Underground test drilling on the main 16 Vein, which is open at depth and along strike, confirmed the continuity of ore grade mineralization below the 10 Level.*



- *The company revised its calculation of geologic reserves under more conservative parameters, which were confirmed by David S. Robertson, an independent consultant.*
- *During the year, additional financing totalling $11.5 million was secured, enabling the company to complete mill construction and finance initial start-up operations.*
- *The company's common shares commenced trading on The Toronto Stock Exchange in February, 1988.*

(Unless otherwise indicated, all figures are expressed in Canadian dollars.)

To Our Shareholders:

On behalf of the Board of Directors, I am pleased to report that Skyline made significant progress in a year of transition in 1988. During this period the company took the important step of changing from an exploration company to a precious metals producer.

Construction of the mill and camp facilities, completed during exceptionally harsh weather conditions, enabled the company to commence milling operations in August.

In September, the Board welcomed the appointment of Elizabeth Harrison, Q.C., as a director and secretary of the company and I assumed the position of chief executive officer. Management was further strengthened with the appointment of William Price, P. Eng., as vice president and chief operating officer. Mr. Price has extensive experience in vein-type deposits and start-up situations and will significantly improve the company's capabilities in the mine planning and exploration areas.

With this new team in place, the delays and lower-than-expected production of the early months were resolved through modification of the mill equipment and the processing system. Ore throughput improved consistently, reaching 265 tons per day in December. Production rose steadily and in December reached 4,237 ounces of gold, 9,207 ounces of silver and 110,674 pounds of copper. The company expects to achieve production of 5,000 ounces of gold per month early in 1989.

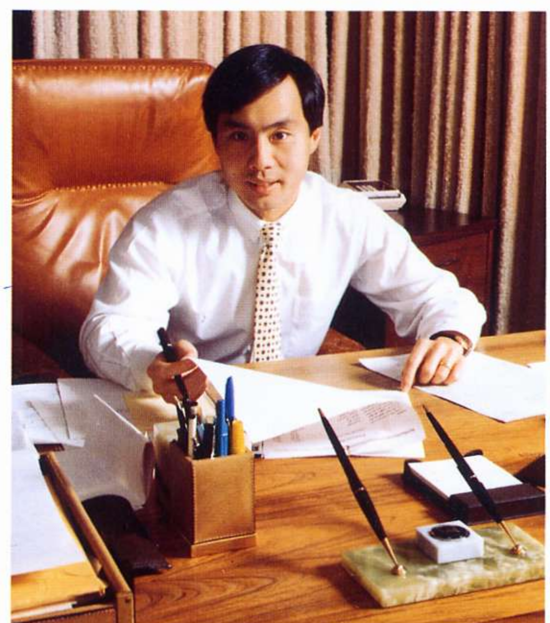
Skyline is in the unique position of being the first producer in the Iskut River region of British Columbia, which we expect will soon become one of Canada's major gold camps.

With operations nearly stabilized, the Board assessed the company's future direction and potential. During this period, the company was approached by several parties who expressed an interest in acquiring Skyline. The Board concluded that shareholder value could best be enhanced by accelerated development of the Johnny Mountain operation and more rapid exploration of the company's significant property interests in the area. It was decided that those objectives would best be achieved under the guidance of a company with extensive mining expertise and a strong financial base.

Accordingly, the company announced on December 21, 1988 that it had engaged the services of investment bankers to assist it in finding a purchaser. The Board intends that all shareholders will have the opportunity to participate in any offer received. Shareholders will be kept advised of developments.

The outlook for gold is one of optimism. Despite short-term uncertainties that prevailed at year's end, we believe that gold is still an attractive investment in view of the deficit problems of major industrialized countries and rising inflation. In particular, Skyline is in the fortunate position of having a measure of protection against short-term price fluctuations because of the high grade of its deposits and its relatively low production costs at full output, estimated at U.S. $230.

We are optimistic about 1989. Operations at the Johnny Mountain mine have steadily improved and continue to improve. Management has been strengthened and has adopted a more conservative approach, including the completion of a revised ore reserve estimate under more conservative parameters.



The directors wish to thank Skyline's employees for their invaluable contribution and our shareholders, whose continued support has enabled the company to achieve its present position.

On behalf of the board

Ronald C. Shon
Chairman and Chief Executive Officer

January, 1989

Skyline

"A milling rate of 300 tons of ore per day with an average ore grade of 0.6 ounces of gold or better and gold recovery of more than 90 per cent is expected in 1989."

Underground development in the area of the 16 and Discovery veins has been a priority of Skyline as it brings its Johnny Mountain gold mine in northwestern British Columbia up to full production. Several new zones in the area present immediate targets for expansion of reserves.

Operations Review

Production

Construction of the Johnny Mountain mill was completed during the year. Processing of the ore commenced in August and the first gold dore bar was poured on August 17.

The construction phase in the first quarter of the year was delayed due to unfavourable weather conditions which caused a slowdown in the transportation and delivery of construction materials and equipment. Early production difficulties were also encountered, resulting in production levels which were substantially below target.

In October, William Price was appointed vice president and chief operating officer to assist in bringing the Johnny Mountain operation up to targeted levels. With the assistance of mining and processing consultants, management undertook a number of equipment modifications and operational changes which resulted in improved production levels.

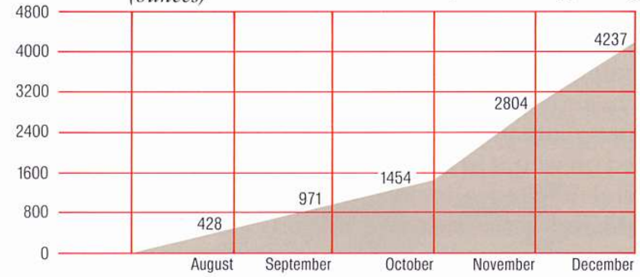
The Johnny Mountain mill produces two products: a gold dore bar and a copper concentrate containing gold and silver. Originally, a cyanidation circuit was included in the mill processing design. Evaluation of the performance of this circuit resulted in its elimination in a mill modification program which was undertaken to maximize throughput tonnage and gold recovery.

The new processing system entails gravity and flotation circuits. The gravity circuit is expected to recover 30 per cent of recoverable gold, allowing the remainder to be recovered by flotation.

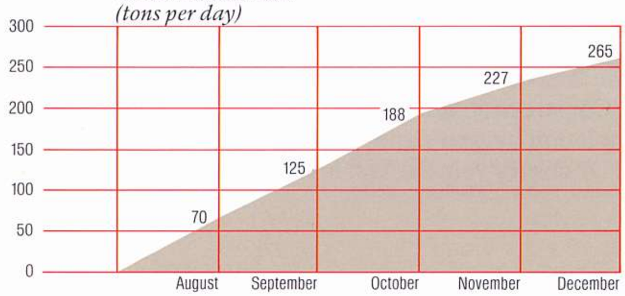
The processing changes have resulted in higher throughput of tonnage and the elimination of cyanidation costs, which together have resulted in lower over-all unit costs.

Gold dore bars produced at the mill are shipped to Eastern Canada for final refining. Copper concentrate is transported from the mine to Wrangell, Alaska by aircraft and to Japan by ocean transport for refining and sale.

MONTHLY GOLD PRODUCTION
(ounces)



TOTAL PRODUCTION
(tons per day)



Over-all gold recovery averaged 84 per cent in December and is expected to exceed 90 per cent when the benefits of equipment modifications to the processing system and to the water supply are fully realized early in 1989.

Since production start-up, operating time in the mill rose from 69 per cent in September to 93 per cent in December. Average ore throughput in the same period increased from 125 tons per day to 265.

During the year, the company completed construction on the tailings dam to ensure continued operations and to provide for future production increases.

PRODUCTION TO DATE

MONTH	GOLD oz.	SILVER oz.	COPPER lbs.	TONS PER DAY	% GOLD RECOVERY
August	428	1,153	–	–	–
September	971	1,570	9,106	125	78.3
October	1,454	1,990	17,171	188	60.7
November	2,804	5,409	59,976	227	77.4
December	4,237	9,207	110,674	265	84.0

Reserves

The company developed an updated estimate of its geological reserves in October, 1988 under a revised set of parameters. David S. Robertson, an independent consultant, verified the calculations which are summarized below.

The new reserve estimate reflects a change in assumptions used to develop possible reserves. Possible reserves in the new estimate reflect only one-third of the potentially mineralized material as possible reserves, compared to one-half in previous estimates. This conservative approach to determining possible reserves is more consistent with mining experience encountered to date.

GEOLOGIC RESERVES *(.3 oz/ton cut-off grade)*

	SHORT TONS	GOLD (oz/ton)
Broken Ore	56,000	.66
Proven	49,000	.93
Probable	86,000	.69
Possible	495,000	.50
Total	686,000	.57

NOTE: Proven, probable and possible reserves are undiluted and uncut.

Development and Exploration

THE JOHNNY MOUNTAIN GOLD MINE

Skyline staked the 18,800 acre Reg property in northwestern British Columbia in 1980. An active exploration program commenced on several portions of the property during the next several years, resulting in the location of gold mineralization in the area of the current mine operation, known as the Stonehouse deposit.

In early 1987, the company decided to put the property into production as an underground operation, based on values in the 16, Discovery and Zephrin veins. Several new zones, known as the Pick Axe, Gold Rush and McFadden Float, have also been identified in this area and present immediate targets for expansion of proven and probable reserves.

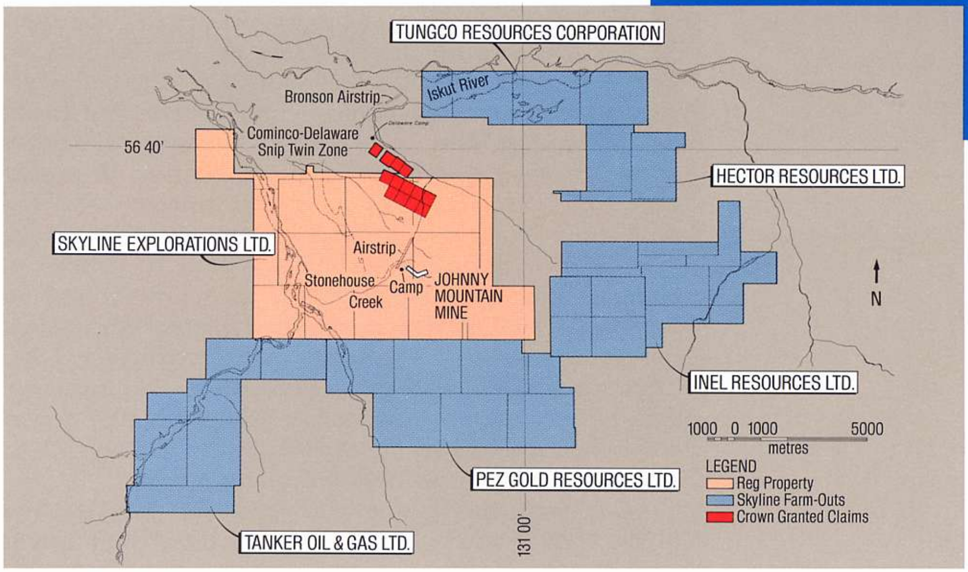
Since 1987, the company has concentrated its efforts on underground development and stope preparation, in the area of the 16 and Discovery veins.

Construction of a decline ramp to Level 9 was nearing completion by year's end, providing access to the 16 and Discovery veins at that level.

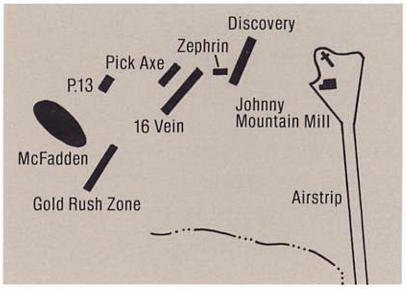
SKYLINE

"At full output, Skyline's cost of gold production after calculating byproduct credits will be U.S. $230 per ounce."

Skyline's Johnny Mountain operation is located on a small portion of the company's Reg claims, in the Iskut River region of B.C. Skyline is the first gold producer in this area, the site of activity of a number of companies. The company has also entered into farm-out agreements with Inel, Tanker, Hector, Pez Gold (formerly Androne) and Tungco involving exploration activity.



William F. Price
Vice President &
Chief Operating Officer



Drifting from the ramp will provide additional mine faces in these veins which will provide greater operating flexibility to meet increased ore requirements for higher throughput levels.

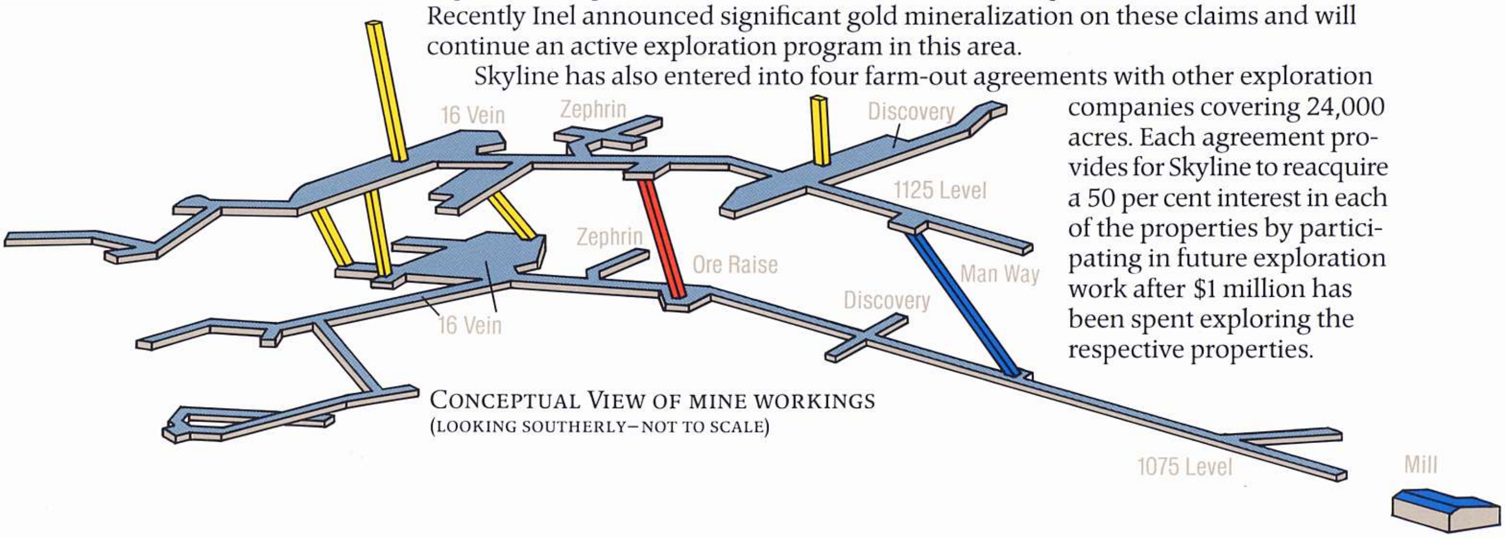
To date, proven and probable reserves encompass an area from the 10 Level to surface along the known strike length of the 16 and Discovery veins. Recent results from underground drilling designed to test the continuity of the 16 Vein below the 10 Level have confirmed the continuity of ore grade mineralization which is open at depth and along strike.

Other Exploration

The Johnny Mountain mine and Stonehouse deposit cover only a small portion of the Reg claims. A number of anomalies have been defined and represent important future exploration targets distinct from the Stonehouse deposit. Among these is a group of Crown granted claims including the Red Bluff and Red Bird which are located on the northern boundary of the Reg claims, some 3.5 kilometers north of the Johnny Mountain mine and contiguous to the Cominco-Delaware Snip property.

In addition to its 100 per cent owned properties, Skyline also has an eight per cent interest in Inel Resources Ltd. which is conducting exploration on claims east of the Reg claims under a purchase farm-in agreement between Skyline and Inel. Inel can earn a 100 per cent interest in these claims by incurring $4.8 million in exploration expenditures. To date Inel has earned a 50 per cent interest in the claims. Recently Inel announced significant gold mineralization on these claims and will continue an active exploration program in this area.

Skyline has also entered into four farm-out agreements with other exploration companies covering 24,000 acres. Each agreement provides for Skyline to reacquire a 50 per cent interest in each of the properties by participating in future exploration work after $1 million has been spent exploring the respective properties.



CONCEPTUAL VIEW OF MINE WORKINGS
(LOOKING SOUTHERLY–NOT TO SCALE)

Financial Review

All preproduction expenditures incurred to date net of any income and inventory produced are being deferred for accounting purposes until commercial production is attained. Commercial production is considered to be achieved when production quantities can be sustained at levels approximating design capacity. When this is achieved, revenues and expenses will be reflected in the statement of earnings and deferred costs will be charged against earnings on a units-of-production method over the estimated life of the mine. Commercial production for accounting purposes was achieved on November 1, 1988.

Total deferred preproduction costs were $15.8 million in 1988 for mining costs, administration and interest expense net of revenue and interest income. Most of the spending in 1988 was incurred in support of the underground mine where 40,000 tons of broken ore were produced and approximately 7,000 feet of additional drifting and raising were completed. Direct mill start-up costs for the four months ended October 31 amounted to $1.6 million. The 1987 net expenditures of $9.5 million only reflect a partial year because mining operations were closed for the winter season from November 1986 to April 1987.

Gold production amounted to 2,853 ounces for the three months ended October 31, 1988. Net revenue of $935,000 was realized from the sale of 1,850 ounces of gold produced in the form of dore bars. The balance of gold produced was contained in the inventory of copper concentrates at October 31. The first shipment of 122 tons of concentrate destined for a Japanese smelter was loaded on December 7, 1988. Shipments of concentrates are expected to average 250 tons per month when mill throughput of 300 tons per day is achieved. There was no corresponding revenue for 1987.

Interest expense increased to $822,000 in 1988 from $120,000 in 1987. The substantial increase in interest expense is primarily due to the higher level of debt used to fund operations until commercial production levels are attained. Depreciation expense of $854,000 was higher in 1988 compared with $329,000 in 1987 because equipment and accommodations were used for the entire 1988 year as compared with only a partial period in 1987.

Expenditures of $839,000 were incurred in 1988 for exploration in areas outside the Johnny Mountain mine area, primarily on the northern boundary of the Reg claims. Exploration activity in 1987 was directed towards Johnny Mountain mine reserves and charged to preproduction costs.

Capital expenditures amounted to $4.7 million in 1988. This amount was spent to complete construction of the mill, installation of related equipment and completion of employee facilities. Capital expenditures in 1987 amounted to $9.2 million with $2.0 million being spent for mining equipment and the balance being spent primarily to commence construction of living quarters and the mill.

Financial Position

At October 31, 1988 borrowings totalled $12.5 million compared with $6.0 million in 1987. Total lines of credit available to Skyline were $5.0 million at year end. A $5.5 million bank line of credit and a $6.0 million loan were arranged during the year to ensure that mill construction was completed and that sufficient cash was available to meet operating requirements.

Total debt as a per cent of total debt and equity amounted to 31 per cent at the end of 1988 compared with 19 per cent in 1987. Shareholders' equity increased by $1.8 million in 1988 to $27.7 million at year end. Common shares outstanding increased by 313,224 to 8,663,379 at year end.

Consolidated Balance Sheet

as at October 31, 1988

	1988	1987
	(Thousands)	
ASSETS		
CURRENT		
Cash and short term deposits	$ –	$ 12,222
Accounts receivable	605	72
Inventories (Note 2)	555	48
Prepaid expenses	103	63
	1,263	12,405
INVESTMENTS (Note 3)	46	107
DEPOSITS	223	146
PROPERTY, PLANT AND EQUIPMENT (Note 4)	13,193	9,333
DEFERRED PREPRODUCTION EXPENDITURES	30,185	13,524
	$ 44,910	$ 35,515
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities	$ 4,163	$ 3,102
Current portion of long term debt	3,000	1,750
	7,163	4,852
LONG TERM DEBT (Note 5)	9,500	4,250
DEFERRED REVENUE (Note 6)	588	588
SHAREHOLDERS' EQUITY		
Capital stock (Note 7)	28,374	26,540
Contributed surplus	16	16
Retained earnings (deficit)	(731)	(731)
	27,659	25,825
CONTINGENT LIABILITIES (Note 9)		
	$ 44,910	$ 35,515

Approved by the Directors:

Ronald C. Shon *Ronald E. Adie*

Consolidated Statement of Deferred Expenditures

year ended October 31, 1988

	1988	1987
	(Thousands)	
Preproduction		
Wages and benefits	**$ 4,862**	$ 2,217
Materials and supplies	**2,701**	1,876
Transportation	**2,938**	2,061
Travel and accommodation	**1,780**	677
Outside services and fees	**849**	536
Fuel	**756**	559
Contract drilling	**494**	830
Depreciation	**854**	329
Other	**599**	94
	15,833	9,179
Less: Inventory at end of year	**(368)**	–
Revenue, net	**(935)**	–
	14,530	9,179
Administrative expenses	**846**	765
Interest expense	**822**	120
Interest and other income	**(376)**	(582)
Preproduction Expenditures, net	**15,822**	9,482
Exploration	**839**	–
Deferred Expenditures, net	**16,661**	9,482
Balance at Beginning of Year	**13,524**	4,042
Balance at End of Year	**$ 30,185**	$ 13,524

SKYLINE

Consolidated Statement of Changes in Financial Position

year ended October 31, 1988

	1988	1987
	(Thousands)	
Operating Activities		
Deferred exploration expenses	**$ (839)**	$ –
Deferred preproduction expenditures	**(14,892)**	(8,526)
Changes in non-cash working capital	**(19)**	4,476
Funds applied	**(15,750)**	(4,050)
Investing Activities		
Purchase of equipment	**(92)**	(1,963)
Construction in progress costs	**(4,618)**	(7,255)
Investments and deposits	**(96)**	(560)
Funds applied	**(4,806)**	(9,778)
Financing Activities		
Issue of shares	**1,834**	21,091
Long term borrowing	**6,500**	4,205
Gold purchase warrants issued	**–**	588
Financing provided	**8,334**	25,884
Increase (Decrease) in Cash	**(12,222)**	12,056
Cash at Beginning of Year	**12,222**	166
Cash at End of Year	**$ –**	$ 12,222

Auditors' Report

To the Shareholders of Skyline Explorations Ltd.

We have examined the consolidated balance sheet of Skyline Explorations Ltd. as at October 31, 1988 and the consolidated statements of deferred expenditures and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the company as at October 31, 1988 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Morgan & Company

Morgan & Company
Chartered Accountants

Vancouver, Canada
January 3, 1989

Notes to the Consolidated Financial Statements

year ended October 31, 1988

1. Summary of Significant Accounting Policies

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada. The Company is engaged solely in mineral exploration and development and the production of precious metals in British Columbia.

(a) Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries Tuksi Mining and Development Company Limited (N.P.L.) and Petro-World Energy Corp.

(b) Translation of Foreign Currencies

The consolidated financial statements include monetary assets and liabilities denominated in foreign currencies which are translated into Canadian dollars using the exchange rate in effect at the end of the year.

(c) Inventories

Inventories of concentrates are valued at the lower of average cost and net realizable value. Operating supplies are valued at average cost.

(d) Property, Plant and Equipment

The Company records its interest in mining properties, plant and equipment at cost less amounts written off. Preproduction expenditures relating to mining properties are deferred until either the properties are brought into commercial production, at which time the deferred expenditures are amortized against production from that property, or until the properties are sold, allowed to lapse or abandoned, at which time the deferred expenditures are expensed.

(e) Depreciation and Amortization

Depreciation on plant and equipment used in the exploration and development of mineral properties is based on their estimated useful lives and is charged to deferred preproduction expenditures. Depreciation is not provided for on assets under construction.

On the commencement of commercial production, the cost of properties, plant, equipment and deferred preproduction expenditures will be amortized and depreciated on a unit of production method over the lesser of the estimated useful life of the asset or the estimated life of the ore reserves.

2. Inventories

	1988	1987
	(Thousands)	
Concentrates	**$ 368**	$ –
Parts and supplies	**187**	48
	$ 555	$ 48

3. Investments in Common Shares

	1988	1987
	(Thousands)	
Inel Resources Ltd., 750,000 escrowed shares, at cost	**$ 8**	$ 8
Other (cost $119,000)	**38**	99
	$ 46	$ 107

Shares in other public companies were received pursuant to three mineral property option agreements entered into by the Company. The investments have been written down to market value at year end.

4. PROPERTY, PLANT AND EQUIPMENT

	1988			1987
	Cost	**Accumulated depreciation**	**Net**	Net
		(Thousands)		
Mineral properties	$ 150	$ –	$ 150	$ 150
Land improvement	707	–	707	–
Accommodation	2,287	254	2,033	–
Mining equipment	2,697	971	1,726	1,929
Mill and equipment	8,531	–	8,531	–
Other	92	46	46	–
Construction in progress	–	–	–	7,254
	$ 14,464	$ 1,271	$ 13,193	$ 9,333

The Company's mineral properties are recorded at a cost of $150,000 and all other costs associated with the claims have been either charged to deficit or included in deferred preproduction expenditures.

The mineral properties are located in the Liard Mining Division in the Province of British Columbia. The Company has retained 100% ownership in the Reg group of mineral claims (including the Tuksi Crown granted claims). The Inel group of mineral claims were optioned to Inel Resources Ltd. requiring expenditures of at least $1,000,000 per year until a total of $4,800,000 has been spent on these claims. As at October 31, 1988, Inel has spent in excess of $2,400,000 and has earned a 50% interest in these claims. The Company has entered into four option agreements on the remaining mineral claims requiring minimum exploration expenditures by the optionees of $1,000,000 under each agreement over a four to five year period at which time the Company has a right to maintain a 50% interest by contributing 50% of future expenditures.

Notes to the Consolidated Financial Statements

year ended October 31, 1988

5. LONG TERM DEBT

	1988	1987
	(Thousands)	
Bank credit agreement, secured, authorized $5,500,000	$ 3,000	$ –
Debenture, secured, interest at bank prime rate + 1%	6,000	6,000
Debenture, secured, authorized $6,000,000, interest at bank prime rate + 2%	3,500	–
	12,500	6,000
Less current portion	3,000	1,750
	$ 9,500	$ 4,250

The terms of the bank credit agreement were revised effective December 31, 1988 and provide for interest at bank prime rate plus 1½% and for monthly repayments calculated as a percentage of monthly cash flow from operations. Monthly payments are estimated to average $750,000 per month commencing June 30, 1989.

The debentures were issued to a company controlled by a director. Interest on these debentures amounted to $718,000 during the year. The repayment terms of the two debentures were revised effective December 31, 1988. Each debenture is repayable in monthly installments of $375,000 commencing February 28, 1990 but is repayable on demand should effective control of the Company change. Subsequent to October 31, 1988, the Company announced that it was soliciting offers which could cause such a change.

5. LONG TERM DEBT (CONT'D.)

Principal repayments for the years ending October 31 are estimated to be $6,750,000 for 1990 and $2,750,000 for 1991.

The financial statements reflect the revised terms. Previous terms required repayments of the bank loan and one debenture to commence in 1988.

6. DEFERRED REVENUE

	1988	1987
	(Thousands)	
Gold Purchase Warrants (1,200,000)	**$ 588**	$ 588

Under the Gold Purchase Warrant Indenture, 100 gold purchase warrants entitle the holder to purchase from the Company one ounce of gold for U.S. $500 for a two year period commencing October 1, 1988. The Indenture also places certain restrictions on the Company issuing additional warrants or options to purchase gold or securities convertible into gold.

7. CAPITAL STOCK

Authorized capital was increased to 25,000,000 shares without par value from 10,000,000 at October 31, 1987.

Common Shares

	Number of shares	Amount *(Thousands)*
At beginning of year	8,350,155	$ 26,540
Issued for cash		
Warrants	263,224	1,503
Stock options	50,000	331
At end of year	8,663,379	$ 28,374

At October 31, 1988 directors' and employees' stock options to purchase 618,000 shares were outstanding and are exercisable at varying dates to January 7, 1993 at prices ranging from $9.75 to $14.00 per share.

At October 31, 1988 warrants to purchase 400,000 shares at $16.00 per share expiring January 14, 1990 and to purchase 100,000 shares at $10.00 per share expiring April 8, 1991 were outstanding. The warrants were issued to a company controlled by a director in consideration of loans made to the Company and subsequently subordinated to the bank credit agreement.

8. INCOME TAXES

The Company has incurred certain resource related expenditures which can be used to reduce taxable income in future years. No future tax benefit of these expenditures has been recognized in the accounts.

9. CONTINGENCIES

The Company is involved in claims and litigation primarily arising from charges of unfair dismissal and unexercised stock options. In management's view, settlement of these claims will not have a material effect on the Company's consolidated financial position.

Corporate Information

DIRECTORS
Ronald E. Adie, C.A.
Joyce A. Davis
Reginald E. Davis, President
Robert J. Gifford, P.Eng.
Elizabeth J. Harrison, Q.C., Secretary
Ronald C. Shon, Chairman & Chief Executive Officer

OFFICERS
Ronald C. Shon, Chairman & Chief Executive Officer
Reginald E. Davis, President
William F. Price, P.Eng., Vice President & Chief Operating Officer
Elizabeth J. Harrison, Q.C., Secretary
W. Larry Millar, C.A., Controller

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REGISTRAR AND TRANSFER AGENT
Guaranty Trust Company of Canada
Vancouver, British Columbia;
Toronto, Ontario

LEGAL COUNSEL
Farris, Vaughan, Wills & Murphy
Vancouver, British Columbia

BANKERS
The Royal Bank of Canada
Main Branch
Vancouver, British Columbia

STOCK EXCHANGE LISTING
Toronto & Vancouver Stock Exchange: SKX

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