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**SUPERINTENDENT OF BROKERS  
AND  
VANCOUVER STOCK EXCHANGE**

(A Venture Company)

**STATEMENT OF MATERIAL FACTS (#95/90)**

EFFECTIVE DATE: AUGUST 29, 1990

**PAN OCEANIC VENTURES INC. (formerly Gazelle Resources Limited)**  
**#1401 - 675 West Hastings Street, Vancouver, British Columbia, V6B 1N2, Telephone (604) 681-5720**  
**NAME OF ISSUER, ADDRESS OF HEAD OFFICE AND TELEPHONE NUMBER**

**P.O. Box 10026, 700 West Georgia Street, Vancouver, British Columbia, V7Y 1B3**  
**ADDRESS OF REGISTERED AND RECORDS OFFICE OF ISSUER**

**PACIFIC CORPORATE SERVICES LIMITED, Suite 830, 625 Howe Street, Vancouver, B.C., V6C 3B8**  
**NAME AND ADDRESS OF REGISTRAR AND TRANSFER AGENT FOR ISSUER'S SECURITIES IN BRITISH COLUMBIA**

**OFFERING: 1,000,000 SHARES**

	<b>Price to Public</b>	<b>Commission</b>	<b>Net Proceeds to Issuer*</b>
Per Share:	\$0.25	\$0.01875	\$0.23125
Total:	\$250,000	\$18,750	\$231,250

\* Less costs of issue estimated to be \$18,000.

**ADDITIONAL OFFERING**

THE AGENTS HAVE AGREED TO PURCHASE (THE "GUARANTEE") ANY OF THE SHARES OFFERED HEREBY FOR WHICH SUBSCRIPTIONS HAVE NOT BEEN RECEIVED AT THE CONCLUSION OF THE OFFERING. ANY SHARES 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.

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.

**AGENTS**

**YORKTON CONTINENTAL SECURITIES INC.**  
Suite 1000, Four Bentall Centre  
1055 Dunsmuir Street  
P.O. Box 49333  
Vancouver, British Columbia  
V7X 1L4

**GEORGIA PACIFIC SECURITIES CORPORATION**  
16th Floor, Two Bentall Centre  
555 Burrard Street  
Vancouver, British Columbia  
V7X 1S6

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-10/90