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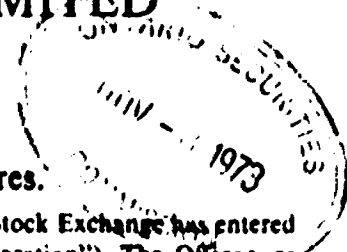
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Neither the Ontario Securities Commission nor The Toronto Stock Exchange has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence. These shares are offered by this Statement of Material Facts only in jurisdictions where these shares may be lawfully offered for sale.

**ONTARIO SECURITIES COMMISSION
THE TORONTO STOCK EXCHANGE
PICKLE CROW EXPLORATIONS LIMITED**

Suite 4900, Toronto-Dominion Centre
Toronto, Ontario.

**STATEMENT OF MATERIAL FACTS
Distribution of Underwritten and Optioned Shares.**



N. L. SANDLER & CO. LIMITED (the "Offeror") a member of The Toronto Stock Exchange has entered into an underwriting agreement with Pickle Crow Explorations Limited (the "Corporation"). The Offeror, as principal, will purchase from the Corporation that number of shares without par value of the Corporation to provide the Corporation with proceeds of \$200,000 at the underwriting price calculated as described in Item 3 herein. The Offeror will then offer such shares to the public for its own account by means of a fixed price offering on the Floor of The Toronto Stock Exchange (the "Exchange").

The Offering will take place on a date specified by the offeror and announced by the Exchange not less than 5 business days and not more than 21 business days after the date of the mailing of the final form of this Statement. Between the hours of 9:00 a.m. and 9:30 a.m. Toronto City Time, on such day, a book will be maintained on the Floor of the Exchange to receive purchase orders. N. L. Sandler & Co. Limited may reserve for its clients not more than 75% of the shares to be offered through the Exchange. The remaining 25% of the Offered Shares to be offered through the Exchange will be made available to other Members of the Exchange.

The Offeror has the right, until one hour after the close of the market on the day prior to the day named for distribution to withdraw the underwriting commitment and the offering or to postpone the date and has the right to cancel the underwriting agreement and to withdraw the underwriting commitment and the offering if there should develop, occur or come into effect any adverse catastrophe, any accident, governmental regulations or other occurrence which affects the Corporation or the state of the financial market or any change in market conditions which renders impractical or unwise the offering of the underwritten shares up to the night before the fixed price offering on the Exchange. A market condition that would produce an underwriting price of less than 40¢ per share shall be deemed to render impractical or unwise the offering of the underwritten shares. In the event of such withdrawal or postponement, the Offeror shall be under no liability to the Corporation and the only liability of the Corporation to the Offeror will be its liability for payment of all costs and legal fees incurred by the Offeror in this transaction.

In consideration of the purchase of the underwritten shares the Corporation has granted to the Offeror an option to purchase at the Underwriting Price all or any part or parts of a further number of shares which shall not be greater than 50% of the number of underwritten shares without par value in the capital of the Corporation. The option is exercisable at any time or from time to time within three months of the fixed price offering. The optioned shares together with any shares not sold on the fixed price offering, may, at the discretion of the Offeror, be offered as part of the fixed price offering or be offered by way of an open market distribution through the facilities of the Exchange at the then prevailing market price but in any event at prices not exceeding the limit prices permitted by the Exchange in respect of outstanding options. The Offeror then has the right under Section 11.11 of The General By-law of the Exchange to make bids or purchases for the purpose of stabilizing the market price of the shares.

For particulars of the offering reference is made to Items 2, 3 and 9.

THE SHARES OFFERED HEREBY ARE SPECULATIVE SECURITIES.

**Underwriter—Offeror
N. L. Sandler & Co. Limited,
401 Bay Street, Toronto, Ontario.**

**PICKLE CROW EXPLORATIONS' CLAIMS
MONTBRAY AND DUPRAT TOWNSHIPS, QUEBEC**

<u>Claim Number</u>	<u>Lot Number</u>	<u>Range</u>	<u>Township</u>
329444-2	48	X	Montbray
329441-2	49	X	"
329438-2	50	X	"
329444-1	51	X	"
329441-1	52	X	"
329438-1	53	X	"
329439-2	54	X	"
320436-2	55	X	"
329440-1	56	X	"
329437-1	57	X	"
330817-2	58	X	"
330817-1	59	X	"
334055-1	60	X	"
334054-2	61	X	"
334054-1	62	X	"
334029-1	1	X	Duprat
334029-2	2	X	"
334030-1	3	X	"
334030-2	4	X	"

Total - 19 claims

- (c) Pursuant to an agreement with Teck Corporation Limited and Copperfields Mining Corporation Limited, the Corporation has a 4% interest in the following claims in the McLeese Lake Area of British Columbia:

<u>Record No.</u>	<u>Claim No.</u>
27308 - 27319 inclusive	GM-29 - GM-40 inclusive
42977	GM-48
27328 - 27331 inclusive	GM-49 - GM-52 inclusive
27338 - 27352 inclusive	GM-59 - GM-73 inclusive
27354	GM-75
27362	GM-83
27364	GM-85
28797 - 28801 inclusive	GM-103 - GM-107 inclusive

- (d) Pursuant to a lease agreement with Teck Corporation Limited the Corporation has a 99 year lease, which commenced in 1977, on the mining claims which made up the former gold mine property of Pickle Crow Gold Mines Limited:

**CONNELL & MCCULLOGH TOWNSHIP
ONTARIO**

Claim No.

- Pa 63 - Pa 70, inclusive
- Pa 637 - Pa 640, inclusive
- Pa 644
- Pa 646

Claim No.

Pa 675 - Pa 677, inclusive
Pa 684 - Pa 686, inclusive
Pa 696 - Pa 707, inclusive
Pa 725 - Pa 730, inclusive
Pa 735 - Pa 751, inclusive
Pa 755 - Pa 763, inclusive
Pa 773 - Pa 781, inclusive
Pa 2011
Pa 2061 Pa 185
Pa 2062
Pa 2062A Pa 186
Pa 2063 Pa 187
Pa 2064 Pa 188
Pa 2065 Pa 189
Pa 2066 Pa 201
Pa 2067 Pa 199
Pa 2068 Pa 200
Pa 2069 Pa 202
Pa 2070 Pa 670
Pa 2071
Pa 2072
Pa 2073 Pa 665
Pa 2074 Pa 671
Pa 2075 Pa 668
Pa 2076 Pa 666
Pa 2077 Pa 667
Pa 2078 Pa 669
Pa 2133
Pa 2139 - Pa 2141, inclusive
Pa 2185

(c) The Corporation has a two-thirds interest in the following property in the Timmins Area, Province of Ontario:

Mining and Surface rights to Parcel No. 15165 SEC consisting of the south half Lot 9, concession 5, Township of Wark, Province of Ontario.

13. Indicate whether any property referred to in Item 12 is without a known body of commercial ore or reserves of recoverable oil and gas.

To the knowledge of the signatories hereto, there is no known body of commercial ore on any of the Corporation's properties described in Item 12 hereof.

14. Give brief particulars of the exploration and development work of the issuer during the past year and the results thereof.

During the past year the Corporation has engaged in exploration and development work on the Landusky Property (as described in Item 12) and on the Magusi Property (as described in Item 12).

To September 30th, 1973, expenditures of \$161,370 were made with respect to the Landusky Property. The results of the work are set forth in the report prepared by H. Brodie Hicks, M.Eng., P.Eng., dated August 13th, 1973, as described in Item 1 of this Statement and in the following summary report dated October 10, 1973 prepared by R. Hindson on the results of the first phase of the drilling programme.

Exploration on the Landusky Gold-Silver bearing property commenced on July 4, 1973 and was completed on September 20, 1973. The initial programme, designated phase 1, which called for some 3,000 feet of rotary

6. *Give names, addresses and chief occupation for the past five years of the officers and directors of the issuer.*

Name and Office Held

Principal Occupation or Employment

John D. Leishman,
635 Glenmaroon Road,
West Vancouver, B.C.
President and Director

Dr. Leishman is a retired physician and a Director of Teck Corporation Limited and other Canadian companies.

Joseph C. Frantz,
512 W. 29th Street,
North Vancouver, B.C.
Vice-President and Director

Mr. Frantz is Exploration Manager for Teck Corporation Limited and associated companies. Prior thereto he was Chief Geologist, Teck Mining Group Limited and prior thereto Exploration Geologist for Geophysical Engineering Limited.

Robert W. Falkins,
1022 Eyremount Drive,
West Vancouver, B.C.
Director

Mr. Falkins is President of Highmont Mining Corporation Ltd. (N.P.L.) and President of Torwest Resources Ltd. (N.P.L.).

Kenneth E. Hymas,
280 Glen Manor Drive West,
Toronto, Ontario

Mr. Hymas is Assistant General Manager, Eastern Operations, of Teck Corporation Limited and associated companies. Prior to June 30th, 1971 he was Assistant to the General Manager of Teck Corporation Limited companies.

I. D. Munroe,
6148 Gleneagles Drive,
West Vancouver, B.C.
Director

Mr. Munroe is a Director of Cariboo-Bell Copper Mines Ltd. and an Assistant Secretary of Teck Corporation Limited. Prior thereto he was Secretary-Treasurer and a Director of Highland-Bell Limited.

W. H. Maedel,
98 Highbourne Road,
Toronto, Ontario,
Assistant Secretary-Treasurer

Mr. Maedel is Secretary of Teck Corporation Limited and other companies in the Teck group of companies and President of Broulan Reef Mines Limited. Prior thereto he was Vice-President of Broulan Reef Mines Limited.

7. *State the share capitalization of the issuer showing authorized and issued capital.*

The Authorized capital of the Corporation is 5,000,000 common shares without par value of which 3,555,400 shares are issued and outstanding as fully paid shares.

Articles of Amendment changing the authorized capital of the Corporation from shares of the par value of \$1.00 each to common shares without par value and deleting from the Articles of Incorporation all reference to Part IV of The Corporations Act were issued effective October 12, 1973.

8. *Give particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations of the issuer.*

The Corporation has entered into a convertible loan agreement with Lamaque dated the 22nd day of August 1973 as described in Item 1 under which the Corporation has borrowed \$150,000 from that company, and a second loan agreement dated as of October 9, 1973 with Lamaque under which \$200,000 will be advanced to the Corporation.

DATED at Toronto this 12th day of October, 1973.

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

PICKLE CROW EXPLORATIONS LIMITED

**(signed) J. D. Leishman
Chief Executive Officer**

**(signed) J. D. Munroe
Chief Financial Officer**

On behalf of the Board of Directors

**(signed) K. I. Hymas
Director**

**(signed) R. W. Falkins
Director**

To the best of our knowledge 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.

N. L. SANDLER & CO. LIMITED

**per (signed) N. L. Sandler
Nathan L. Sandler**