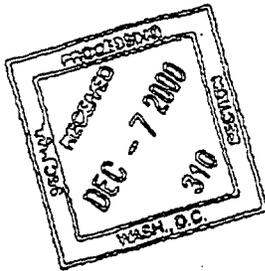


UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

FORM D

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

Number: 3235-0076 Expires: August 31, 1998



Barcode with number 02062084 and DATE RECEIVED field.

Name of Offering (check if this is an amendment and name has changed, and indicate change.) SPECIAL WARRANT OFFERING (JANUARY 2000)

Filing Under (Check box(es) that apply): Rule 504 Rule 505 X Rule 506 Section 4(6) ULOE Type of Filing: X New Filing Amendment

A. BASIC IDENTIFICATION DATA

21L-11068-98

I. Enter the information requested about the issuer

Name of Issuer check if this is an amendment and name has changed, and indicate change.)

ELDORADO GOLD CORPORATION

Address of Executive Offices (Number and Street, City, State, Zip Code) Telephone Number (including Area Code) 920 - 1055 West Hastings Street, Vancouver, British Columbia, Canada V6E 2E9 604-687-4018

Address of Principal Business Operations (Number and Street, City, State, Zip Code) Telephone Number (including Area Code) (If different from Executive Offices)

Brief Description of Business Mining, Exploration and Development of gold resources

Type of Business Organization X corporation limited partnership, already formed other (please specify) business trust limited partnership, to be formed

PROCESSED JAN 04 2001

Actual or Estimated Date of Incorporation or Organization: 11 1996 X Actual Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: CN for Canada; FN for other foreign jurisdiction) CN

THOMSON FINANCIAL

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. Or 15 U.S.C. 77d(6).

When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street N.W., Washington, DC 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted the ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be made, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in loss of an available state exemption unless such exemption is predicated on the filing of a federal notice. 1 of 8

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- ! Each promoter of the issuer, if the issuer has been organized within the past five years;
- ! Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- ! Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- ! Each general and managing partner of partnership issuers.

Check Box(es) that Apply:: Promoter Beneficial Owner **X** Executive Officer **X** Director General and/or Managing Partner

Full Name (Last name first, if individual)

SEE SCHEDULE 'A' ATTACHED

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:: Promoter **X** Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Montague B.V.

Business or Residence Address (Number and Street, City, State, Zip Code)

c/o Gold Fields Limited 24 St. Andrews Road, Parktown, 2193, Johannesburg, Republic of South Africa

Check Box(es) that Apply:: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

B. INFORMATION ABOUT OFFERING

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Yes No
X

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual? **\$US 63,020**

3. Does the offering permit joint ownership of a single unit? Yes No
X

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

Haywood (USA) Securities Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)
C/O 1100 - 400 Burrard Street, Vancouver, B.C. Canada

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]	[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]	[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]	[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]
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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]	[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]	[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]	[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]
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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]	[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]	[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]	[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]
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(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	See Schedule 'B' Attached	Aggregate Offering Price	Amount Already Sold
Debt		\$ _____	\$ _____
Equity	<input checked="" type="checkbox"/> Common <input type="checkbox"/> Preferred	\$ <u>6,519,620</u>	\$ <u>6,519,620</u>
Convertible Securities (including warrants)		\$ <u>4,741,540</u>	\$ <u>nil</u>
Partnership Interests		\$ _____	\$ _____
Other (Specify)		\$ <u>1,125,114</u>	\$ <u>nil</u>
Total		\$ <u>12,387,274</u>	\$ <u>6,519,620</u>

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Aggregate Number Investors	Dollar Amount of Purchases
Accredited Investors	<u>16</u>	\$ <u>6,519,620</u>
Non-accredited Investors	_____	_____
Total (for filings under Rule 504 only)	_____	_____

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505	_____	\$ _____
Regulation A	_____	\$ _____
Rule 504	_____	\$ _____
Total	_____	\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees	x	\$ <u>6,500</u>
Printing and Engraving Cost *Note: Included in Legal Fees.....	x	\$ <u>400</u>
Legal Fees.....	x	\$ <u>155,900</u>
Accounting Fees	x	\$ <u>16,300</u>
Engineering Fees	x	\$ <u>2,000</u>
Sales Commissions (specify finders' fees separately).....	x	\$ <u>423,770</u>
Other Expenses (identify) Underwriters Expenses	x	\$ <u>13,140</u>
Toronto Stock Exchange Fees & Securities Commission Fees		<u>37,550</u>
Total.....	x	\$ <u>655,560</u>

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." **\$5,864,060**

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors, & Affiliates			Payments To Others
Salaries and fees	Γ \$ _____		Γ	\$ _____
Purchase of real estate	Γ \$ _____		Γ	\$ _____
Purchase, rental or leasing and installation of machinery and equipment	Γ \$ _____		Γ	\$ _____
Construction or leasing of plant buildings and facilities	Γ \$ _____		Γ	\$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	Γ \$ _____		Γ	\$ _____
Repayment of indebtedness	Γ \$ _____	x		\$ 2,932,030
Working capital	Γ \$ _____		Γ	\$ _____
Other (specify): <u>Exploration, development of Turkey Properties</u>	Γ \$ _____	x		\$ 2,932,030
	\$ _____		Γ	\$ _____
Column Totals	Γ \$ _____	x		\$ 5,864,060
Total Payments Listed (column totals added)		x		\$ 5,864,060

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) ELDORADO GOLD CORPORATION	Signature 	Date December 5, 2000
Name of Signer (Print or Type) Robert G. Elton	Title of Signer (Print or Type) Chief Financial Officer	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

E. STATE SIGNATURE

1. Is any party described in 17 CFR 230.252(c), (d), (e) or (f) presently subject to any of the disqualification provisions of such rule?..... Yes No
Γ Ε

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) ELDORADO GOLD CORPORATION	Signature 	Date December 5, 2000
Name of Signer (Print or Type) Robert G. Elton	Title of Signer (Print or Type) Chief Financial Officer	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B - Item 1)			Type of Security and aggregate offering price offered in State (Part C - Item 1)	Type of Investor and amount purchased in State (Part C - Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E - Item 1)
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL									
AK									
AZ									
AR									
CA		X	See Appendix 'B'	1	\$324,840	None			X
CO									
CT									
DE									
DC									
FL									
GA									
HI									
ID									
IL									
IN									
LA									
KS									
KY									
LA									
ME									
MD									
MA									
MI									
MN									
MS									
MO									

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

APPENDIX

1 State	2 Intend to sell to non-accredited investors in State (Part B - Item 1)		3 Type of Security and aggregate offering price offered in State (Part C - Item 1)	4 Type of Investor and amount purchased in State (Part C - Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E - Item 1)	
	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
MT									
NE									
NV		X	See Appendix 'B'	1	\$649,690	None			X
NH									
NJ									
NM									
NY									
NC									
ND									
OH									
OK									
OR									
PA									
RJ									
SC									
SD									
TN									
TX									
UT									
VT									
VA									
WA									
WV									
WI									
WY									

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SCHEDULE 'A'

DIRECTORS AND EXECUTIVE OFFICERS

The names of directors and executive officers of Eldorado Gold Corporation are as follows:

Name	Office
Joseph Conway 54 Foursome Crescent North York, Ontario M2P 1W3 Canada	Director
Robert G. Elton 3247 W. 30 th Avenue Vancouver, B.C. V6L 1Z5 Canada	Executive Officer
Geoffrey Harden 306 - 522 Moberly Road Vancouver, B.C. V5Z 4G4 Canada	Director
Nicholas J. Holland 7 Clifton Heights, 59 Highcliff Road North Cliff, South Africa	Director
Wayne Lenton 141 West Roma Drive Oro Valley, Arizona 85737 USA	Director
John May 9335 N. Camino de Plaza Tucson, Arizona 85741 USA	Director
Hugh C. Morris 5326 4A Avenue Delta, B.C. V4M 1H5 Canada	Director
Dawn Moss 13951 Marine Drive White Rock, B.C. V4B 1A3 Canada	Executive Officer
John Munro 19A Pitt Road Bryanston, 2021, Johannesburg Republic of South Africa	Director
Earl W. Price 1401 - 1331 Homer Street Vancouver, B.C. V6B 5M5 Canada	Executive Officer

Marion V. Shaw
4196 W. 14th Avenue
Vancouver, B.C. V6R 2X5 Canada

Director

Paul N. Wright
Lot M, Whitesailes Drive
RR # 1, Box 20
Bowen Island, B.C. V0N 1G0
Canada

Executive Officer and Director

SCHEDULE 'B'

Eldorado Gold Corporation

**Summary of Indicative Terms
Fully-Marketed Offering of Special Warrants
By way of Private Placement**

(document attached)

Loewen, Onchajje,
McCutcheon Limited



SCHEDULE "A"

Eldorado Gold Corporation

TERM SHEET

- The Issuer:** Eldorado Gold Corporation (the "Corporation").
- Offering:** Special Warrants at a price of \$0.55 per Special Warrant for aggregate gross proceeds of a minimum of \$10,000,000. Pricing to be confirmed by the Corporation and the Agent in the context of the market and subject to regulatory approval. The Offering is subject to all necessary approvals, including shareholder approval and TSE conditional approval.
- Terms of Special Warrants:** Each Special Warrant is exercisable, without payment of additional consideration, into one Unit of the Corporation (a "Unit"). Each Unit consists of one Common Share and one-half Warrant of the Corporation. Each whole Warrant entitles the holder to acquire one Common Share at a price of \$0.80 at any time on or before a date which is two years from the Qualification Date (as defined herein).
- Minimum Subscription:** \$150,000 in the Province of Ontario; \$97,000 in the Province of B.C. and such other minimum number of Special Warrants as is prescribed by securities legislation in other Qualifying Jurisdictions.
- Closing Date:** November 23, 2000, or such other date as is agreed upon by the Agents and the Corporation (the "Closing Date").
- Qualifying Jurisdictions:** Ontario, B.C. (and such other jurisdictions as are agreed upon by the Corporation and the Agents). The Special Warrants may also be sold offshore and in the United States of America pursuant to exemption from the applicable registration requirements.

Inewen,Ondaatje.
McCutcheon Limited



Special Warrants:

The Special Warrants will be issued pursuant to a special warrant indenture containing standard anti-dilution protections (including in the case of dividends paid in the ordinary course), which protections will be operative from the Closing Date. The Special Warrants are exercisable by the holders thereof at any time after their issuance and, if not previously exercised, will be deemed to be exercised immediately prior to 4:30 p.m. (Toronto time) on the earlier of: (i) the fifth business day after a receipt is issued by the last of the securities regulatory authorities in each of the Qualifying Jurisdictions for a final prospectus qualifying the issuance of the Common Shares and the Warrants (all of which Common Shares and Warrants are referred to as the "Underlying Securities") upon exercise of the Special Warrants; and (ii) one year after the Closing Date (the "Expiry Date"). Notwithstanding the above, the Special Warrants cannot be exercised prior to receiving shareholder approval of the Offering satisfactory to the TSE.

Escrow:

The Offering will be conditional upon all necessary approvals including shareholder approval and TSE conditional approval. Prior to the Closing Date of the Offering, the Corporation must present written approval from Gold Fields Limited ("Gold Fields"), the Corporation's major shareholder, approving the Offering. The Corporation must present this approval to LOM prior to the Closing Date.

The net proceeds (less the Agents' fees and expenses which will be paid on the Closing Date) received upon closing of the private placement of Special Warrants will be held in escrow by a trust company mutually agreeable to the Corporation and the Agents, to be released to the Corporation pro rata on the exercise or deemed exercise of the Special Warrants. For greater certainty and notwithstanding the above, upon receiving shareholder approval of the Offering satisfactory to the TSE, one-half of the original net proceeds will be released to the Corporation.

Loewen, Ondaatje,
McCutcheon Limited



Escrow (continued):

Following the Closing of the Offering, the Corporation must receive shareholder approval satisfactory to the TSE by January 15, 2001, otherwise the net proceeds of the Offering will be refunded to investors out of escrow, the Corporation will be obligated to refund to the investors holding Special Warrants the amount of any shortfall so that each investor receives an amount equal to his total investment in Special Warrants plus a pro rata portion of the interest earned, if any on the net proceeds in escrow, the Special Warrants will be cancelled and the Offering will terminate.

Exchange and Penalty Provisions:

The Corporation will use its best efforts to file a prospectus qualifying the Underlying Securities to be issued in exchange for the Special Warrants in Ontario (and such other provinces as may be agreed to by the Corporation and the Agents) as soon as practicable after the Closing Date. Subject to the terms herein, if the Qualification Date (defined as the day on which a receipt is issued for the final prospectus by the last of the securities commissions in the Qualifying Jurisdictions) is not achieved on or before 90 days after the Closing Date, each holder of Special Warrants will retain its Special Warrants which will thereafter be exercisable for 1.1 Units. The Corporation will continue to use all reasonable commercial efforts to obtain a receipt for the prospectus after 90 days after the Closing Date.

Agents:

Loewen, Ondaatje, McCutcheon Limited
Haywood Securities Inc.
National Bank Financial Inc.

The Corporation shall pay a commission of 6.5% of the gross proceeds of the Offering and the Agents' expenses, as outlined in the engagement letter, to the Agents at the closing of the sale of Special Warrants. In addition, the Agents shall receive a Special Compensation Option, exercisable for a Compensation Option which, upon exercise will entitle the Agents to purchase the number of Special Warrants equal to 10% of the number of Special Warrants sold at a price per Special Warrant that is equal to the issue price of each Special Warrant, for a period of eighteen months from the Qualification Date. The terms of the Special Compensation Option and the Compensation Option shall be subject to regulatory approval.

Loewen, Ondra, Inc.
McCurtcheon Limited



Page 4

Subscription:

Persons wishing to subscribe for Special Warrants must complete and sign a Subscription Form and deliver a cheque in the amount of \$0.55 per Special Warrant to the Agent not later than one business day prior to the Closing Date.

Use of Proceeds:

The proceeds from the sale of the Special Warrants will be expended by the Corporation such that a minimum of 50% of the net proceeds will be reserved for the sole purpose of advancement of the projects in Turkey. The remainder of the funds will be used for general working capital purposes and to strengthen the Corporation's balance sheet.

Resale Restrictions:

The Special Warrants will be issued pursuant to exemptions from registration and prospectus requirements of applicable securities legislation, which exemption do not require an offering memorandum and will be subject to resale restrictions under that legislation.

If the Corporation is unable to obtain a receipt for a final prospectus in any Qualifying Jurisdiction, the Underlying Securities will be subject to statutory hold periods during which time these securities may not be resold in such Qualifying Jurisdictions.

In addition, if any Special Warrants are exercised prior to the issuance of receipts for a final prospectus by the securities commissions in any of the Qualifying Jurisdictions, the Underlying Securities will be subject to statutory restrictions on resale.

The Corporation intends to file a prospectus to qualify the Underlying Securities only in the Qualifying Jurisdictions. Accordingly, the Underlying Securities that are acquired outside of the Qualifying Jurisdictions may be subject to resale restrictions.

Foreign Sales:

The Special Warrants may be sold outside of Canada pursuant to applicable exemptions.