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VANCOUVER STOCK EXCHANGE  
British Columbia, Canada

FILING STATEMENT

(# 8/91 )

Section #3, Accepted January 31, 1991

Golden Eye Minerals Ltd. (to be renamed Annex Exploration Corp.)

NAME OF COMPANY

305 - 850 Hastings Street  
Vancouver, British Columbia, V6C 1E1 Phone: 669-2449

HEAD OFFICE ADDRESS AND TELEPHONE NUMBER OF COMPANY

Montreal Trust Company  
510 Burrard Street, Vancouver, B.C. V6C 3B9

NAME AND ADDRESS OF COMPANY'S REGISTRAR AND TRANSFER AGENT

The Company is, under the Rules of the Exchange  
a Venture Company  
(Venture, Resource or Commercial/Industrial)

The Vancouver Stock Exchange has not in any way passed upon the merits of the securities or the Company. The information contained in this Filing Statement has been supplied to the Exchange by the Company, and the Exchange has relied upon this information in accepting the Filing Statement.

Feb. 13/91

VANCOUVER STOCK EXCHANGE

British Columbia, Canada

FILING STATEMENT

GOLDEN EYE MINERALS LTD.

(to be renamed Annex Exploration Corp.)

This Statement is filed with respect to the following material changes in the affairs of Golden Eye Minerals Ltd. (the "Company"):

1. STATEMENT OF MATERIAL CHANGES  
IN RESPECT TO WHICH THE FILING STATEMENT IS FILED

(1) Share Consolidation

On August 10, 1990, the Company declared itself "inactive" within the meaning of Vancouver Stock Exchange Listings Policy Statement No. 17, which meant that, among other things, the Company had not spent more than \$50,000 on exploration and development within the past twelve months and did not have sufficient working capital for six months of normal operations. As part of a plan of reactivation and reorganization of the Company pursuant to Listings Policy Statement No. 17, effective January 31, 1991 the Company consolidated its share capital on the basis of two pre-consolidation shares for every one post-consolidation share such that the 10,000,000 authorized shares of the Company, of which 4,206,810 shares were issued and outstanding, were consolidated into 5,000,000 authorized shares of the Company, of which 2,103,405 shares were issued and outstanding. Immediately thereafter the Company increased its authorized capital to 50,000,000 shares in order to have sufficient authorized capital to proceed with future transactions requiring the issuance of its share capital.

The share consolidation and increase in authorized capital were approved by special resolution of the shareholders of the Company, at the annual general meeting held on September 28, 1990.

(2) Change of Company Name

In connection with the share consolidation and reorganization of the Company, effective January 31, 1991 the Company changed its name to Annex Exploration Corp. Shareholders of the Company approved the name change at the annual general meeting held on September 28, 1990.

(3) Change of Directors

At the annual general meeting of the Company held on September 28, 1990, Michael S. Elson and Barry James Price, former directors of the Company, did not stand for re-election. However, Victor Guinet, also President of the Company, was re-elected as a director of the Company at the meeting, and three new directors were elected: Murray McClaren, Robert Mouat and Greg Amor. For more details as to the principal occupation, shareholdings and executive

compensation of the directors, reference should be made to Item 6 of this Filing Statement.

(4) Private Placement

As part of the reorganization pursuant to Listings Policy Statement No. 17, the Company has completed a flow-through share private placement of 400,000 post-consolidation shares at a price of \$0.15 per post-consolidation share for total proceeds of \$60,000 to the following directors and officers:

<u>Name</u>	<u>Address</u>	<u>Number of Shares</u>
Victor Guinet	310 Nigel Ave, Vancouver B.C. V5Y 2L9	133,334
Murray McClaren	283 Wooddale Road, North Vancouver, B.C. V7N 1S6	133,333
Susan Eyre	221 Maple Lane, West Vancouver, B.C. V7V 4R4	133,333
		<u>400,000</u> =====

The proceeds will be used to fund exploration and development of the Company's properties. Expenditures incurred by the Company will be renounced to the placees as Canadian Exploration Expenses in accordance with the provisions of the Income Tax Act (Canada).

The 400,000 shares of the Company are subject to a pooling agreement which allows 25% of the shares to be available for resale immediately, and a further 25% every 90 days thereafter.

(5) Additional Performance Shares

Pursuant to Listings Policy Statement No. 17, following completion of the reorganization, an inactive company may issue additional performance shares to its principals for cash consideration only. The purpose of the performance shares is to provide an incentive to the principals of the inactive company to promote the reactivation, reorganization and subsequent development of such company.

At the annual general meeting held on September 28, 1990, shareholders of the Company approved the issuance of a total of 656,250 additional performance shares (on a consolidated basis) to the following principals of the Company at a price per share of \$0.02:

<u>Name of Principal</u>	<u>Number of Performance Shares</u>
Victor Guinet	456,250
Murray McClaren	100,000
Robert Mouat	100,000
	<u>656,250</u>

There are no other performance shares of the Company, all having been released from escrow previously or cancelled. The 656,250 performance shares of the Company must be held in escrow by the transfer agent of the Company to be released in accordance with the policies of the Vancouver Stock Exchange and the British Columbia Securities Commission.

(6) Mines West Agreement

The Company has entered into a letter agreement dated June 11, 1990, confirmed as of August 8, 1990 and amended on January 15, 1991 (collectively called the "Agreement") with Mines West Inc. ("Mines West") and Nu-Dawn Resources Inc. ("Nu-Dawn"), both of 102 Piper Crescent, Nanaimo, British Columbia V9T 3G3, with respect to the exploration and development of the Company's Red Bird Property, which property is fully described in Item 3 of this Filing Statement. Mines West is a private Nevada company the only persons who are a greater than 10% interest in Mines West Inc. are Raynerd B. Carson, of Nanaimo, B.C., and James Zeller of Oneida, New York. Nu-Dawn is a British Columbia reporting company, the shares of which are listed for trading on the Vancouver Stock Exchange. Nu-Dawn is the sole owner of an approximately 1,200 ton capacity mineral processing facility located near Salmo, B.C., and known as the HB Mill. Both Mines West and Nu-Dawn are arm's length to the Company.

By the Agreement the Company has agreed to issue a Special Warrant to Mines West in consideration of Mines West advancing to the Company sufficient funds to allow the Company to complete such exploration and development work on the Red Bird Property as may be necessary to complete a Bankable Feasibility Study and in any event shall advance to the Company, for expenditures on the Property, not less than \$2,500,000 within eighteen months of approval of the transaction by the Vancouver Stock Exchange (the "Approval Date"). Mines West had agreed to advance as a firm commitment at least \$350,000 within 45 days of the Approval Date, or by January 7, 1991. Since the \$350,000 was not so advanced, Mines West has forfeited the sum of \$50,000, which was deposited in trust with the Company's solicitors. The Company has agreed to grant to Mines West an extension of 90 days from January 7, 1991 to advance the \$350,000 and to reinstate the Agreement. In consideration of such extension, Mines West has advanced to the Company on January 15, 1991 the sum of \$25,000 (which sum will be included as part of the \$2,500,000 to be advanced by Mines West under the Agreement) to be used, among other things, to obtain an engineering report on the rehabilitation of the

Annex mine workings to a level adequate to allow the commencement of underground mining exploration, and to accumulate all existing data on the Annex mine and to negotiate an agreement on the Reeves MacDonald mine. The Company has agreed that if Mines West advances the \$350,000 as agreed the forfeited deposit of \$50,000 may be included as part of the \$2,500,000 earn-in amount, however, such amount will not have to be utilized by the Company for expenditure on the Red Bird Property but can be included in general working capital.

In consideration of the \$50,000 deposit (now forfeited to the Company), the Company agreed to issue the Special Warrant to Mines West, which Special Warrant is convertible from time to time without further payment into a maximum number of shares of the Company that is equal to fifty-one (51%) per cent of the issued shares of the Company on a fully diluted basis.

The right to convert the Special Warrant from time to time is subject to the following: if Mines West (a) fails to advance \$2,500,000 within the prescribed time period; or (b) having advanced such funds, fails to advance sufficient further funds to allow the Company to complete a Bankable Feasibility Study, then in such events Mines West will have earned a proportion interest and will be entitled to convert the Special Warrant and any additional special warrants issued on conversion of the Special Warrant into common shares in the capital of the Company as follows:

- (i) if Mines West advances less than \$500,000, it will not be entitled to convert the Special Warrant and will forfeit any funds advanced;
- (ii) if Mines West advances \$2,500,000 but a Bankable Feasibility Study has not been completed, it will be entitled to convert part of the Special Warrant into common shares provided that the number of shares so issued does not exceed twenty-five (25%) per cent of the then issued capital on a fully-diluted basis;
- (iii) if Mines West advances less than \$2,500,000 and a Bankable Feasibility Study has been completed, it will be entitled to convert part of the Special Warrant into common shares provided that the number of shares so issued does not exceed twenty-five (25%) per cent of the then issued shares on a fully diluted basis;
- (iv) if Mines West advances less than \$2,500,000 but greater than \$500,000 and a Bankable Feasibility Study has not been completed, it will be entitled to convert part of the Special Warrant into shares provided that the number of shares so issued does not exceed the percentage of the then issued capital which is calculated on the following formula:

(Dollars advanced)      X      25%      =      Interest Earned  
2,500,000

For example, if Mines West advances \$1,000,000 it will earn an interest equal to:

1,000,000      X      25%      =      10%  
2,500,000

If Mines West advances \$2,500,000 within the prescribed time period but a Bankable Feasibility Study has not been completed, then the Mines West option to earn a fifty-one (51%) per cent interest in the capital stock of the Company will not terminate provided Mines West continues to advance within 30 days of cash call from the Company funds to the Company for the continued exploration and development of the Property as recommended by the Management Committee to permit the completion of a Bankable Feasibility Study. Mines West will not, however, earn any further interest in the Company by advance of such funds but shall, however, by such advance maintain its right to increase its interest in the Company from 25% to 51%.

If Mines West advances \$2,500,000 and delivers a Bankable Feasibility Study, it shall be entitled to convert the Special Warrant into that number of shares which equals 51% of the then issued capital of the Company on a fully diluted basis.

If a Bankable Feasibility Study is completed prior to Mines West advancing \$2,500,000, the balance of the \$2,500,000 required to earn a 51% interest in the Company may be utilized by Mines West for development work at the site.

In the event Mines West acquires twenty-five (25%) per cent or more of the issued capital of the Company, a change in voting control of the Company may result. Shareholders of the Company approved any such change of control resulting from in the Mines West agreement by ordinary resolution at the annual general meeting held on September 28, 1990.

All decisions with respect to exploration and development of the Property will be made by a Management Committee comprised of representatives of both Mines West and the Company. Either party may present an exploration or development program to the Management Committee. If the program is approved by the Management Committee, Mines West will be required to advance to the Company on demand by it, at least 30 days prior to the commencement of the program, funds sufficient to cover at least 60 days of budgeted expenditures. If Mines West fails to advance such funds within the time prescribed, or as required by the budget, Mines West will be deemed in default of the Agreement and its option to continue to earn an interest in the Company will terminate with Mines West having earned such interest as calculated pursuant to the Agreement. At all times, the Company will

be the contractor and will carry out the exploration and development of the Property, for a fee equal to 8% of expenditures.

Nu-Dawn has agreed it will make available to Mines West and the Company, at such time and from time to time as ore is available to be processed from the Property, a processing capacity of the HB Mill sufficient to handle a minimum of 500 tonnes per day for a per ton milled fee equal to the actual operating costs incurred by Nu-Dawn plus ten (10%) per cent.

(7) Private Placement by Mines West

Pursuant to the letter agreement dated June 11, 1990 and confirmed August 8, 1990 and pursuant to the provisions of Listing Policy Statement No. 17 regarding private placements, Mines West subscribed for 333,333 post-consolidation shares of the Company by way of private placement at a price of \$0.15 per post-consolidation share for total proceeds of \$50,000. The proceeds will be used for general working capital.

2. FINANCIAL INFORMATION

As at January 21, 1991 the Company had working capital of approximately \$64,432.

3. MATERIAL NATURAL RESOURCE PROPERTIES

Red Bird Property

By mineral lease dated May 27, 1985 between Diem Mines Limited (N.P.L) ("Diem") and the Company, the Company was granted the right to explore, develop and mine 16 crown granted claims located in the Kootenay Land District and known by the parties as the Red Bird Property. The lease is for a period of 20 years with the right to extend, if not in default, for a further term of 10 years. Diem is, to the Company's knowledge, a wholly owned subsidiary of Hecla Mining Company ("Hecla") of Coeur d'Alene, Idaho. Hecla is a public company the shares of which trade on the New York Stock Exchange.

The Company is required to make the lease payments and incur expenditures as follows to maintain the lease in good standing:

A Lease Payments:

- (i) \$2000 upon execution (paid);
- (ii) \$5000 per year on or before the commencement of the second, third, fourth and fifth years of the lease (all of which have been paid); and

(iii) thereafter, annual payments of \$10,000 on the anniversary dates of the lease (of which the 1st payment due in 1990 has been paid), which payments shall be deemed to be minimum advance royalty payments to be credited against and deducted from the net profit royalty described below.

B Work and Expenditures:

- (i) firm commitment to incur expenditures of \$25,000 the first year of the term (which has been incurred); and
- (ii) additional expenditures during the next four years of the term as follows:

Second Year	\$ 50,000	
Third Year	100,000	
Fourth Year	150,000	
Fifth Year	<u>175,000</u>	
	\$475,000	(all of which have been
	=====	incurred)

Provided that any excess expenditure incurred in any year may be credited towards expenditures to be made in any subsequent year:

(iii) the end of the fifth year to the end of the 10th is considered under the lease to be the "Development Stage". For the course of the Development Stage, the Company is required to incur expenditures of not less than \$600,000 in each year (the first such expenditure of \$600,000 has been made); which work commitment can be deferred in each year up to a maximum of three years by payment of \$10,000 for each such year. If the Company spends a portion of the \$600,000 commitment it may suspend the balance of such expenditures by making a proportionate cash payment i.e. if \$3,000,000 is expended the Company can pay \$5,000 to maintain the lease in good standing. The right to suspend the expenditure in any year (up to a maximum of three years) does not affect the Company's obligation to complete \$300,000 of work during the Development Stage.

In addition to the payments and expenditures set out above, Diem is entitled to receive a 20% net profit royalty from production from the leased property.

The Red Bird Property also includes two located mineral claims held under option to the Company from Gerald H. Klein.



In order to maintain the Klein Option in good standing the Company is required to make cash payments and allot and issue shares in the capital stock of the Company to Klein as follows:

- (a) \$5,000 upon execution (paid);
- (b) 50,000 shares upon approval of the Vancouver Stock Exchange (the Effective Date) (which shares have been delivered);
- (c) a further \$10,000 (paid) and 50,000 shares on or before 1 year from the Effective Date and receipt of regulatory approval (which shares have not yet been delivered);
- (d) a further \$20,000 and 50,000 shares on or before 2 years from the Effective Date;
- (e) a further \$30,000 and 50,000 shares on or before 3 years from the Effective Date;
- (f) a further \$40,000 on or before 4 years from the Effective Date;
- (g) a further \$50,000 on or before 5 years from the Effective Date;

provided that the allotment and issuance of the shares in (c), (d) and (e) above are subject to filing of engineering reports with the Exchange indicating progress on the claims and to the further approval of the Exchange.

The Company is required to commence paying Klein minimum advance royalty payments of \$50,000 per annum 5 years from the Effective Date. The advance royalty payments are deductible from future royalties but shall not reduce such future royalties to less than \$50,000 per annum. Klein is entitled to receive a royalty of 2% of Net Smelter Returns from the optioned claims subject to the Company's right to purchase 50% of this royalty as follows:

- A the Company may purchase 25% of the royalty (.5% NSR) at any time for \$400,000;
- B the Company may purchase an additional 25% of the royalty (.5% NSR) at any time for \$400,000.

In addition to the agreements described above, the Company has entered into the agreement with Mines West Inc. described in Item 1(b) hereof.

The Red Bird Property is adjacent to and on strike with the former long term producer, Reeves Macdonald Mines Ltd. ("Reeves"), 20 miles south east of Cominco's Trail Smelter and Refinery.

Surface and underground work in the 1920's and 1940's led to the acquisition of the property by Hecla Mining Company. Further underground work was carried out by Cominco in the early 1960's. Several zones of completely oxidized high grade lead-zinc mineralization were explored. The best zone, known as the Red Bird, was indicated from underground drifting, cross-cutting and sampling to be 600 feet in length, 20 to 25 feet in width, with a grade of 7% lead and 18% zinc. Limited underground work was done by Reeves from the 800 level into the Red Bird ground but the company ceased operations before fully evaluating the fault displaced zone mined on the Reeves ground.

In 1985 the Company started exploration of the property by the completion of a bush road to the property and subsequent surface drilling in three winter programs. Out of the eleven holes started, eight were completed to required depth for a total of 24,951 feet. The objective of the work was to indicate the presence of mineable quantities of 10% or better zinc equivalent. To this end, the hidden Annex orebody, a relatively high grade zone mined by Reeves, displaced by faulting on to the Red Bird ground, and the high grade oxidized Red Bird deposits were explored at depth by drilling.

The Annex zone was intersected in two holes showing good grades (1% lead, 10% zinc, 2.5 oz./ton silver and 0.1% Cadmium) and substantial widths (average true width of 38 feet of Annex mineralization 450 feet apart).

The Red Bird deposit was intersected in good widths and partial sulphides. Additional unexpected ore grade and width intersections were made in a previously unproductive unit, the Prospect Dolomite.

As a result of the work conducted to date, the Company proposes to utilize the initial \$350,000 to be funded by Mines West Inc. to further delineate mineralization in known zones. The prime target for exploration remains the Red Bird zone.

#### 4. PARTICULARS OF NON-RESOURCE ASSETS

The Company does not own any non-resource assets.

#### 5. CORPORATE INFORMATION

Following the alterations to the share capital of the Company effective January 31, 1991 as described in Item 1(1) hereof, the authorized capital of the Company consisted of 50,000,000 common shares without par value, of which 2,103,405 shares of the Company were issued and outstanding as fully paid and non-assessable. Following the issuance of the shares of the Company pursuant to Items 1(4), (5) and (7) of this Filing Statement, the issued and outstanding capital of the Company will be 3,492,988 shares.

At the Annual General Meeting of the Company, the shareholders approved a special resolution to alter the memorandum of the Company by changing the name of the Company from "Golden Eye Minerals Ltd." to "Annex Exploration Corp." The name change became effective on January 31, 1991.

The common shares of the Company rank equally within their class as to dividends, voting rights, participation in assets and in all other respects. The issued common shares are not subject to calls or assessments nor pre-emptive or conversion rights. There are no provisions attached to such shares for redemption or cancellation, surrender or sinking of purchase funds.

6. DIRECTORS, OFFICERS, PROMOTERS AND PERSONS HOLDING MORE THAN 10% OF THE ISSUED EQUITY SHARES

(1) The directors, officers and promoters of the Company are as follows:

<u>Name, Municipality of Residence and Positions Held</u>	<u>Principal Occupation in the Past 5 Years</u>	<u>Number of Shares Beneficially Owned</u>
VICTOR GUINET * 310 Nigel Avenue Vancouver, B.C. V5Y 2L9  President & Director	Self-employed mining exploration contractor; President and sole shareholder of Guinet Management Inc., a private mining exploration company	970,471 free 456,250 escrow **
ROBERT MOUAT, B.A., B.Sc., MBA 221 Maple Lane West Vancouver, B.C. V7V 4R4  Director	Manager Valuation, Wright Engineers Limited from 1981 to present	100,000 escrow **
MURRAY McCLAREN, B.Sc. 283 Wooddale Road West Vancouver, B.C. V7N 1S6  Director	Self-employed Geologist	133,333 free 100,000 escrow **

GREG AMOR, C.A. Chartered Accountant; 50,000 free  
308 - 1850 Comox St. Worthington Resources  
Vancouver, B.C. Corporation  
V6C 1R3

Secretary & Director

SUSAN EYRE Barrister and 133,333 free \*\*  
221 Maple Lane Solicitor; Partner of  
West Vancouver, B.C. the law firm Russell &  
V7V 4R4 Dumoulin

Vice-President &  
Director

- \* denotes a member of the audit committee  
\*\* after completion of the matters set out herein

- (2) Within the past three years, the following directors, officers or promoters of the Company are or have been directors, officers or promoters of other reporting companies:

<u>Name</u>	<u>Number of Reporting Companies</u>
Robert Mouat	1
Murray McClaren	2
Greg Amor	3

- (3)(a) During the fiscal year ended March 31, 1990, no cash or other compensation was paid or is payable to an executive officer of the Company as fees for services rendered to the Company.
- (b) No options to purchase common shares of the Company were granted to or exercised by the Company's directors or executive officers during the Company's last completed fiscal year ended March 31, 1990.
- (4) Other than the directors and senior officers of the Company, to their knowledge, no persons or companies own, directly or indirectly, equity shares carrying more than 10% of the voting rights attached to all shares of the Company.

#### 7. OPTIONS TO PURCHASE SECURITIES OF THE COMPANY

During the fiscal year ended March 31, 1990, the Company granted no incentive stock options to insiders and employees of the Company and no options have been exercised by such persons.

At the annual general meeting of the Company held on September 28, 1990, the shareholders authorized the directors of the Company to grant new options to insiders and employees in the future,

but such options will not be granted until the reorganization of the Company has been computed.

8. SECURITIES OF THE COMPANY HELD IN ESCROW,  
IN POOL OR SUBJECT TO HOLD RESTRICTIONS

(1) Escrow

A total of 656,250 shares of the Company are held in escrow (the "Escrow Shares") by Montreal Trust Company, registrar and transfer agent of the Company pursuant to an Escrow Agreement dated September 28, 1990.

The Escrow Agreement provides that the Escrow Shares may not be transferred except in accordance with Local Policy Statement 3-07 and with the consent of the Vancouver Stock Exchange. The Escrow Shares will be released from escrow only with the written consent of the Exchange and in accordance with Local Policy Statement 3-07. If the Escrow Shares are not released within five years of the date the Exchange accepts the Escrow Agreement for filing, the Escrow Shares will be returned to the Company for cancellation.

(2) Pool

There are 400,000 shares of the Company held in pool. Reference should be made to Item 1(4) of this Filing Statement for particulars of the pooling arrangement.

(3) Hold Restrictions

The 500,000 common shares of the Company issued in connection with the private placement described in Item 1(7) hereof, must be held for 12 months from the date of subscription.

9. PARTICULARS OF ANY OTHER MATERIAL FACTS

(1) As of the date of this Filing Statement, there are no actual or pending material legal proceedings to which the Company is or is likely to be a party or of which any of its property is or is likely to be subject.

(2) There are no properties proposed to be acquired, or other transactions, for which regulatory approval is not being sought under this Filing Statement.

(3) There are no bonds, debentures, rates or other debt obligations of the Company.

(4) There are no other material facts not previously disclosed herein.

(5) All material contracts referred to in this Filing Statement and a list of the names of the reporting companies referred to in Item 6 are available for inspection during normal business hours at the offices of Holmes Greenslade, 1700 - 401 West Georgia Street, Vancouver, British Columbia for a period of thirty (30) days following acceptance of this Filing Statement.

**CERTIFICATE**

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the Company's affairs.

GOLDEN EYE MINERALS LTD.

Per: 

Per: 

DATED at Vancouver, British Columbia this 22<sup>nd</sup> day of January, 1991