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VANCOUVER STOCK EXCHANGE
BRITISH COLUMBIA, CANADA

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AMENDED
FILING STATEMENT

5/87
(# _____)

CANADIAN PAWNEE OIL CORPORATION ("CPW")
NAME OF COMPANY

618 - 475 Howe Street, Vancouver, British Columbia V6C 2B3
HEAD OFFICE ADDRESS AND TELEPHONE NUMBER OF COMPANY Phone: (604) 669-0515

National Trust Company, 900 Park Place Tower,
666 Burrard Street, Vancouver, British Columbia V6C 2Z9
NAME AND ADDRESS OF COMPANY'S REGISTRAR AND TRANSFER AGENT

The Company is, under the Rules of the Exchange, a "Development Company".

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.

(3) Exploration Agreement

On February 24, 1986, the Company entered into an Exploration Agreement with Knight's Mineral Exploration and Company, Limited Partnership (the "Partnership") of 1608 - 700 West Pender Street, Vancouver, British Columbia, a limited partnership created for the purposes of investing in flow through shares issued by Vancouver Stock Exchange mining companies.

The Exploration Agreement is subject to acceptance for filing with the Vancouver Stock Exchange and the issuance by the Superintendent of Brokers of a Determination pursuant to Section 55 of the British Columbia Securities Act.

The terms of the Exploration Agreement provide that the Partnership shall invest \$1,000,000. in common shares and warrants of the Company at a price of \$1.00 per unit. The warrants are redeemable and each warrant is convertible into one common share of the Company at such time as the average price of the Company's common shares on the Exchange exceeds for a period of 30 days after any mandatory holding period, \$1.20 per share.

In order to receive funds from the Partnership, the Company will be required to subscribe and pay for preferred shares of KRS Retraction Limited, with a redemption value of \$500,000.

Item 2

2. FINANCIAL INFORMATION

(1) The Company had a working capital deficiency of approximately \$238,568. as at October 31, 1986. The Company's ability to meet its obligations and continue current operations is dependent on its ability to raise funds to continue the exploration and development of its properties.

(2) The Company is the recorded and beneficial owner of shares in the following companies:

<u>Name of Company</u>	<u>Shares</u>	<u>Cost</u>	<u>Present Market Value</u>
Bayou Oil & Gas Inc.	All issued and out-standing	Nominal	Nominal
American Allan Energy Inc.	All issued and out-standing	Nominal	Nominal

The assets of the Company do not at present include investments in securities of any other companies, although the Company expects to own shares in Etruscan Enterprises Ltd. (See Item 1(1)).

Item 3

3. MATERIAL NATURAL RESOURCE PROPERTIES

Lexington Property, British Columbia

Location and Access:

The Lexington Property ("Property") is located along the U.S. border in the Greenwood Mining Division of southern British Columbia, roughly 540 km. by road from Vancouver. Highway #3, the southern Trans-Canada, gives access to Greenwood and Grand Forks, while a number of good to fair gravel roads provide access to the Property from either city. A heavy duty gravel road (Phoenix haul road) passes through the Property, within 2 km. of the main drilling areas, and can provide all-weather access to the ground.

Property:

The Property is comprised of the following claims:

<u>Claim</u>	<u>Units</u>	<u>Record #</u>	<u>Expiry Date</u>
Dandy	20	4103	July 30, 1988
Iron King	20	3821	July 29, 1988
Bruce	9	2766	June 30, 1994
Bing	20	2765	June 30, 1994
Holly #1	1	1271	August 11, 1991
Holly #3	1	1273	August 11, 1991
Holly #12	1	1282	August 11, 1991
Marie Stewart	1	4444	Sept. 26, 1988
Excelsior	1	1351	October 16, 1994
Cuba	1	997	April 19, 1994
St. Lawrence	1	595	April 19, 1994
New Jack of Spades	1	996	April 19, 1994
City of Vancouver	1	L2013	
Lexington	1	L 645	
City of Denver	1	L1161	
Notre Dame Des Mines	1	L1095	
Oro	1	L 614	
Oro Fr.	1	L1096	
Puyallup	1	L1152	
Golden Cache Zone	1	L 955	
#4	1	L 791	
Lincoln	1	L 621	
City of Paris	1	L 622	
Number 5	1	4707	

General Geology:

The geology of the Property is described by R.P. Page in his report of February 24, 1982, as cited in the report of Cliff Candy, B.Sc. at pages 2 and 5, excerpted as follows:

"Bedrock on the Property and surrounding area consists in general of an older schist unit and a younger sequence of moderately deformed bedded rocks, cut in turn by: (a) early Mesozoic? felsic intrusives; (b) Cretaceous? serpentinite bodies; and (c) early Tertiary diorite to alkali diorite dikes and stocks... The most significant mineralization on the property occurs within a quartz porphyry to feldspar unit of early Mesozoic? felsic intrusives, collectively termed dacite on property plans and sections.

...

Gold-copper-(silver) mineralization occurs in several styles within the property. Most of these varieties appear to be related to local structural environments and virtually all mineralization occurs within the dacite intrusive, at or close to its contacts with either the hanging wall or footwall serpentinites.

The principal varieties of mineralization include: (1) low-angle veins and vein-complex replacements; (2) high-angle (isolated) veins; (3) massive to disseminated pyrite + magnetite + chalcopyrite in talc rock; and (4) low-grade disseminated and fracture-filling pyrite + chalcopyrite."

Early exploration on the property was focused on the City of Paris crown-granted claim, but minor underground workings were also sunk on the Lexington and Lincoln claims. The first significant work in the City of Paris area was in 1892 when two adjacent shafts were sunk and underground drifting was begun on a pyrite-chalcopyrite rich quartz vein. At the same time another shaft was sunk to shallow depth and drifting began on a tetrahedrite-bearing quartz vein located about 600 feet to the southeast on the Lincoln claim. By 1899 the City of Paris Gold Mining Company had gained control of the property and commenced major underground development under the Lincoln shaft. Other work included construction of an adit and 250 feet of drifting on a pyrite-chalcopyrite vein on the Lexington claim near Goosmus Creek, 2,000 feet northwest of the City of Paris portal.

After a year of production, in 1900, the City of Paris mine was dormant until 1922, when prospecting began again, and in 1938 minor production was realized. Total production from the City of Paris amount to 2,100 tons grading 3.12% Cu, 0.40 oz Au/ton and 2.1 oz. Ag/ton.

Subsequently, virtually no further exploration or development was done until 1962, when King Midas Mines Ltd. consolidated many of the old Crown-granted claims and carried out a reconnaissance geochemical survey. A short, northwesterly trending adit was driven at this time near the base of the Lincoln shaft, yielding a few tons of argentiferous ore.

On strike across the Canada-U.S. border, and occurring within a similar geological environment, the Lone Star mine produced sporadically between 1890 and 1920, yielding about 40,900 tons of which 6,500 tons graded 2.6% Cu, 0.032 oz. Au/ton, and 0.19 oz Ag/ton. In the early 1970's this ground was extensively explored by a number of mining companies, finally achieving some 400,000 tons of production in 1977-78. This was trucked and treated at the Phoenix mill of Granby Mining Co. Ltd. During this period, Silver Standard Mines Ltd. and Granby explored the ground with some 34 percussion holes (R-1 through R-34) totalling about 2,546 m (8,353 feet), in the area southeast of the main zone, but north of the U.S.-Canada border (Richmond property).

In 1967, Lexington Mines Ltd. acquired the claims covering most of the current property and gradually increased their holdings to 132 claims and mineral leases in 1970. Lexington's initial work involved geochem and IP surveys and approximately 10,000 feet of bulldozer trenching. Between April 1969 and July 1970, Lexington put down 33 BQ and NQ diamond drill holes (DDH-1 through DDH-33) totalling 5,564 m (18,225').

In 1972, Granby Mining Co. Ltd. optioned the Lexington Mine property and drilled 37 percussion holes (P-1 through P-37) for a total of 2,018 m (6,620 feet). This drilling was conducted to test IP anomalies northwest of the main zone, and attempted to outline open pit reserves of copper mineralization between the Lexington adit and the main zone.

Early in 1974, much of the Lexington Mines property was optioned to Aalenian Resources Ltd. who drilled four additional NQ core holes (DDH-34 through DDH-37) totalling 336 m (1,103 feet), and 13 percussion holes (P-74-1 through P-74-13) for a total of 974 m (3,195 feet). In 1972, because of a market down-turn, the option was dropped and no work was conducted on the ground until Grenoble Energy Ltd. acquired the key claims in 1979.

Early in 1980, Grenoble contracted a seismic refraction study of the area where the main zone approaches the sub-crop surface, and later in the year drove a 115 m horizontal test adit. A raise was cut into the mineralized area, and 20 holes were drilled from the new workings for a total of 1,056 m (3,466 feet).

Teck Corporation option the Grenoble Energy holdings in March 1981, and the ground to the southeast from Seraphim et al in June 1981. Additional ground was acquired by Teck through purchase and claim staking at about the same time. Teck concentrated on exploration drilling within and along the main zone of mineralization. Twenty-three NQ holes were completed for a total of 4,535 m (14,880 feet).

Recent Exploration and Development:

The Company commenced exploration on the Property in May of 1986. A 50 km. cutline grid was established on which geochemical and geophysical surveys were completed. The purpose of the programs was to locate additional areas where main zone character mineralization might occur.

The above-referenced programs have indicated that three additional areas, occurring at approximate 250 m intervals, exhibit main zone like geochemical signatures. These areas have been termed the Lexington, Golden Cache and Midway anomalies, in order of priority. In addition, an area deemed the Vacher Zone has been recognized as a significant geochemical signature in gold and arsenic. This anomalous condition, heretofore unexplored, is associated with a quartz, carbonate mariposite intrusive body, and therefore, is genetically different from the main zone.

In August of this year, the Company completed an initial diamond drill program. The initial program consisted of the drilling of seven diamond drill holes with an aggregate drilling length of 1,947 feet. Three of these holes were drilled in the Lexington zone, one in the Vacher zone, one in the West Golden Cache zone, one in the East Golden Cache zone and one in the Midway zone. As summarized in the Company's News Release of September 22, 1986, the best results received from the aforesaid drill program revealed:

.25 oz/ton gold;	.60 oz/ton silver;
.73 % cobalt;	2.8% zinc; and
9.65% copper.	

The Lexington adit, which is now inaccessible, yielded values to previous operators of .22 oz./ton Au. and 98% Cu. over a continuous length of 70', and .08 oz./ton Au and .76% Cu over the entire 200' of adit sampled. Holes 86-1 and 2 were drilled to test a 10' interval of .38 oz./ton Au. and 2.42% Cu. (outside the 70' interval cited above). Drill core assay results corresponding to this 10' interval, and Hole 86-3, revealed:

	<u>Sample</u>	<u>Interval</u>	
86-1	#23	99'-103'	.015 oz. Au., 0.78Cu;
	#23A	103'-103'4"	.73% Cobalt, .6 oz. Ag.,
	#24	103'4"-108'	9.65% Cu., .13% Ni., 2.8% Zn.;
	#25	108'-113'	.016 oz. Au., .04 oz. Ag; and .012 oz. Au., .02 oz. Ag.
86-2	#6	43'9"-44'	.06 oz. Au; and
	#7	44'-44'8"	.04 oz. Au., .3% Cu., .03% Co., .09% Ni.
86-3	#26	193'-195'	.016 oz. Au., .14% Cu., .07% Co., .08% Ni.; and
	#28	202'4"-206'	.018 oz. Au., 4% Cu., .08% Ni.

The above-noted holes did not confirm the results of sampling conducted by previous operators. Inconsistencies apparent in our own assaying techniques indicate that a nugget effect problem may exist. Further tests are being conducted to establish if this may be the reason for the lack of confirmation.

Hole 4 was drilled to test the Vacher zone; 2,460' to the northwest of the Lexington. Due to access restrictions the hole was drilled at a bad angle to adequately test this zone. Regardless of this, an interval from 111-116' (#4) assayed .014 oz./ton Au.. Additionally, the extensive and strong cobalt/nickel/gold geochemistry anomaly representing this zone remains unexplained by this hole.

Hole 5, drilled 820' southwest of DDH-4 and 3,116' west of the Lexington, encountered an extensive mineralized section in dacite, indicative of the pyrite halo surrounding the main zone (312,000 tons .2067 oz./ton Aug., .2124 oz./ton Ag., 1.2067% Cu;.; drill probable reserves, 1.1 million tons possible). Sample #17, from 98' - 101' assayed .038 oz./ton gold. Sample #20, from 108' - 110'5", ran .25 oz./ton gold in one analysis, and less than the detection limit in another. This is again indicative of a nugget effect problem.

Hole 6, 820' southeast of DDH-5 and 2,300' northwest of the Lexington, cut extensive sulphide mineralization in dacite, as in DDH-5, and is again like the pyrite halo in the main zone. Sample 41, from 221'-226', assayed .01 oz./ton gold and .25% Cu.

Hole 7, 492' northwest of the Lexington, was drilled to test a subtle geochemistry anomaly in an area of heavy overburden. Sample 1, from 30' - 32', assayed .036 oz./ton Au. and .74% Cu.

Each of the holes drill encountered extensive mineralization over long core lengths, and each hole contains areas of anomalous gold values. The mineralized zones range from finely disseminated sulphides to massive sulphides (comprised of pyrite, magnetite and-chalcopyrite).

Future Development Plans:

With recent increases in the prices of precious metals, it has become apparent to the Company that the delineation of reserves to the proven category within the Property's main zone is imperative. These reserves, as cited in the Company's News Release of July 30, 1986, include a favourable range that might now be economically recoverable. This range is expected to be between:

<u>Cut-off Value</u> (<u>\$Cdn.</u>)	<u>Ore Tons</u> (<u>'000</u>)	<u>AU</u> <u>oz./ton</u>	<u>CU</u> <u>oz./ton</u>
40.00	312	.2067	1.2067
80.00	107	.4119	1.8671

(The above representing probable reserves calculated within a 375 meter dip length of the main zone.)

The above-referenced funds from the Joint Venture Option Agreement, accordingly, will be utilized in a two stage exploration and development program on the Property. Stage I of the program will consist of a drill program to develop six, three-hole fences within the first 100 meters of the main zone ore body. The object of the first stage being to prove up that portion of the main zone. Upon completion of this stage underground access to the ore zone is envisioned, whereupon it is anticipated that the ore body will be placed in a production scenario.