

NAME *05 Prospectus*

MINISTRY OF ENERGY, MINES AND
PETROLEUM RESOURCES
VICTORIA, BRITISH COLUMBIA

SUBJECT

SE
82E057 HUMMINGBIRD

SUB
FILE No. *05*

001189

PROPERTY FILE

OK
HUMMINGBIRD
HUMMINGBIRD FR.

82E/IW (082ESE057)

NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS IN ANY WAY PASSED UPON THE MERITS OF THE SECURITIES OFFERED HERE- UNDER AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

RECEIVED
DEC 13 1977
SUPERINTENDENT
OF BROKERS

BIANCA RESOURCES LTD.
#711 - 475 Howe Street
Vancouver, B.C.

PROSPECTUS

250,000 shares without par value

	Price to Public	Commissions	Proceeds to Company if all shares are sold
Per Unit	25¢	6.25¢	18.25¢
Total	\$62,500.00	\$15,625.00	*\$46,875.00

* Before deduction of legal, audit and printing expenses payable by the Company estimated not to exceed \$5,000.00.

A PURCHASE OF THE SECURITIES OFFERED BY THIS PROSPECTUS MUST BE CONSIDERED A SPECULATION AS THE COMPANY'S MINING PROPERTIES ARE STILL ONLY IN THE EXPLORATION STAGE AND THERE IS NO KNOWN BODY OF COMMERCIAL ORE.

THERE IS NO LAND SURVEY OF THE COMPANY'S PROPERTIES AND UNTIL SUCH LAND SURVEY IS COMPLETED THE BOUNDARIES OF THE PROPERTIES COULD BE IN DOUBT.

THERE IS NO MARKET FOR THE SHARES OF THE COMPANY.

A MINIMUM SUBSCRIPTION OF \$46,875.00 OR 250,000 SHARES MUST BE SOLD UNDER THE TERMS OF THIS PROSPECTUS. REFERENCE IS MADE TO THE SECTION "USE OF PROCEEDS" ON PAGE 5 HEREIN.

THE SHARES OFFERED BY THIS PROSPECTUS REPRESENT 22.81% OF THE TOTAL NUMBER OF SHARES TO BE ISSUED AND OUTSTANDING UPON COMPLETION OF THIS OFFERING, AND THE SHARES ISSUED TO PROMOTERS, DIRECTORS AND OTHER INSIDERS FOR CASH, SERVICES RENDERED AND PROPERTIES REPRESENT 69.43% OF THE TOTAL NUMBER OF SHARES TO BE ISSUED AND OUTSTANDING UPON COMPLETION OF THIS OFFERING.

THIS PROSPECTUS IS DATED THE 11TH DAY OF OCTOBER 1977.

BIANCA RESOURCES LTD.

PROSPECTUS

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THE COMPANY

Bianca Resources Ltd. ("the Company") was incorporated on June 19, 1974 under the Companies Act, British Columbia. Upon the acceptance of this prospectus for filing by the Superintendent of Brokers, the Company shall be deemed to be a reporting company pursuant to the provisions of the Companies Act.

The Registered and Records Offices of the Company are situated at #711 - 475 Howe Street, Vancouver, B.C. and the head office of the Company is situated at 13389 Crestview Drive, Surrey, B.C.

PLAN OF DISTRIBUTION

The Company offers by this prospectus 250,000 shares of its capital stock at 25¢ per share. Shares of this issue may be sold by trading directors of the Company. No commission or other remuneration will be payable to the trading directors of the Company in connection with this offering of shares. Shares of this issue may also be sold by brokers or broker-dealers who may receive up to 25% commission.

CAPITALIZATION

The authorized capital of the Company is 10,000,000 shares without par value. There is only one class of shares and all rank equally as to dividends, voting rights and participation in assets. All shares of the Company issued to the date hereof and those issued pursuant to this prospectus are and shall be fully paid and non-assessable.

<u>Designation of Security</u>	<u>Share Capital Authorized</u>	<u>Outstanding as of August 31, 1977</u>	<u>Outstanding as of Septem- ber 30, 1977</u>	<u>Outstanding on Completion of Offering</u>
Common	10,000,000	846,002	846,002	1,096,002

AUDITORS

The auditors of the Company are Ellis, Foster & Company, Chartered Accountants, of 1500 Alberni Street, Vancouver, B.C.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Yorkshire Trust Company, 900 West Pender Street, Vancouver, B.C.

PRIOR SALES

Prior to the date of this prospectus, the following are all the shares subscribed for, for cash:-

<u>Number of Shares</u>	<u>Price</u>	<u>Commission</u>	<u>Cash Received</u>
90,002	10¢	Nil	\$9,000.20

Particulars of shares issued for other than cash during the past 12 months:-

<u>Number of Shares</u>	<u>Consideration</u>
6,000	Fees payable to a director of the Company, Joe Markevich, in the amount of \$600.00 for services rendered.
750,000	Humming Bird Mineral Claims Group (4 parcels of reverted Crown-granted mineral claims) located at Granby River - Grand Forks Area, Greenwood Mining Division, Province of British Columbia.

All shares sold previously for cash and issued for services rendered are held in pool by Yorkshire Trust Company, and will be released 30 days after cessation of primary distribution to the public of the shares offered by this prospectus, and receiving consent of the Superintendent of Brokers to such release.

The above 750,000 shares issued for the Humming Bird property are held in escrow by Yorkshire Trust Company under the direction and control of the Superintendent of Brokers for British Columbia.

BUSINESS AND PROPERTY

The Company is a natural resource oriented company engaged in the exploration and development of mineral, petroleum and natural gas properties.

The Company is the recorded and beneficial owner of the following four parcels of reverted crown-granted mineral claims, which it acquired by Agreement dated February 25, 1977 from Woong (Bill) B. Chang of #1004-1960 Alberni Street, Vancouver, B.C., Joe Markevich of 13389 Crestview Drive, Surrey, B.C. and Rudy Riepe of 6421 S.E. Marine Drive, Burnaby, B.C. by paying \$3,000 to Woong (Bill) B. Chang, issuing 750,000 escrow shares (as to 740,000 shares to Joe Markevich and 10,000 shares to Woong (Bill) B. Chang), and paying a 6% net smelter return (as to 4% to Woong (Bill) B. Chang and 2% to Rudy Riepe). As of this date \$2,000 has been paid and the issuance of the escrow shares is subject to the approval of the Superintendent of Brokers. Other than the division of the shares and the net smelter return as set forth above, no person is to receive a greater than 5% interest in the consideration received from the Company.

Neither the insiders of the Company nor the above vendors own any claims contiguous to the reverted crown-granted mineral claims hereinafter described.

The purchase price of these mineral claims was determined and approved by the board of directors.

<u>Name of Claim</u>	<u>Lot No.</u>	<u>Record No.</u>	<u>Acreage</u>	<u>Expiry Date</u>
OK	1478	36997	36.40	March 21, 1978
Humming Bird	1369	36998	33.93	March 21, 1978
Humming Bird Fraction	1249	36999	25.12	March 21, 1978
Mammie	1246	37000	29.70	March 21, 1978

Access and Location

Access to the claims is easy via the North Fork Road from Grand Forks, Highway No. 3. This road is paved for 12 miles north along the west bank of the Granby River. An old wagon road connects the workings of the OK - Humming Bird Fraction.

Telephone and power-lines cross the eastern sections of the claims.

The claims are located 12 miles north of Grand Forks, British Columbia. The geographic reference is 49° 09' North Latitude and 118° 28' West Longitude. The Land District is Similkameen with Registry Office in Penticton and the Mining Division is Greenwood with recording office in Grand Forks, British Columbia.

Description

Background information relating to the Humming Bird property is mostly recorded in the Annual Reports of the B.C. Minister of Mines. The claims were initially staked in 1895 for Crown-Granted registration purposes. Considerable exploration work was carried out in the 1895-1900 period and subsequently in 1920-1930. There are some old sheds on the claims, but these are not useable. Farming is carried out on the Humming Bird Fraction by others.

According to Bulletin No. 1, Lode Gold Deposits of British Columbia, page 85, 1932 shipments totalled 1092 tons and yielded 916 ounces of gold, 1825 ounces of silver and 561 pounds of lead.

Index No. 3, a Publication of the B.C. Department of Mines, records on page 200 for the period 1900-1950 shipments totalling 1039 tons with contained: Gold - 758 ounces; Silver - 1688 ounces; Copper - 561 pounds; Lead - 180 pounds; Zinc - 83,337 pounds.

The 1943 Annual Report of th B.C. Minister of Mines on page A63 records a shipment of 62 tons to Trail that yielded 13 ounces of Gold and 85 ounces of Silver.

Since 1974, when ownership of the reverted crown-granted mineral claims was obtained by Woong (Bill) B. Chang, work on the claims has been limited to carrying out assessment requirements and involved geophysical and geological surveys. The costs to Mr. Chang of acquiring and maintaining the claims in good standing until the date of sale to the Company amounted to approximately \$3,000.00.

Local Resources

There are ample timber, sand-gravel and water resources available on the claims to support mining exploration work. As

with Granby River water rights, rights of usage for timber would have to be obtained from the Department of Forests. Power is available from the West Kootenay Transmission lines which cut across the claims. Other requirements for mining purposes are available in Grand Forks and neighbouring communities, including labour, equipment, supplies and commodities. The Grand Forks - Greenwood area has long been noted for mining activities.

Geology

Locally, the rock formations of the claims area belong to the Anarchist Group of Greenstones, Greywacke, Limestone, Paragneiss and Dioritic-Diabase intrusives. The meta-sediments and meta-volcanics are hybrid in places but distinct bedding planes occur within the Limestone-Greywacke sediments. These have a flat dip of about 20-30° to the Northwest and a strike to the Northeast. The vein-fissured mineralized zones are related to the shearing and faulting movements trans-secting the bedding. The intrusive masses are distinct but their magnitude is unknown at this time. Considerable geological investigation will have to be undertaken to determine geological structures and other characteristics.

Mineral Zones and Exploration Work

Two mineral zones have been revealed on the claims group. One is located near the SE corner of the Humming Bird and Humming Bird Fraction claims, and the other along the boundary between the Humming Bird Fraction and OK claims. Works on these zones have included open cuts, trenches, an adit, shaft and some underground workings. These have been filled with water and debris. The results of sampling of specimen materials taken at the time of the examination and other relating assay-yielded values are given in Annexes A, B, and C and shown on Figure 5 in the Engineering Report prepared by W.J. Weymark, P.Eng. which forms part of this prospectus.

Since the claims were procured by Mr. Chang in 1974, an Electro-magnetic and Scintillator geophysical surveys have been carried out on the claims. Depicted anomalies occur about the mineralized zones. These anomalous zones have sufficient extent and intensities to be significant. Only moderate recordings above background were obtained in the Scintillator survey. Increased radioactivity was exhibited by the Intrusive rock formations.

An aerial Magnetometer survey carried out by the Department of Energy, Mines and Resources of Ottawa, Map 8487G, Grand Forks sheet reveals a LOW flanked by rapidly ascending high readings indicating a sharp gradient anomalous zone, located over the claims area. This type of geophysical feature is generally related to a metallic bearing intrusive mass within a sedimentary-volcanic setting. The flanks afford good investigational targets.

Ore Reserves and Economics of Production

Although small shipments have been made in the past from the Humming Bird property with significant values in gold, silver, lead, zinc and copper, detailed exploration and development will have to be undertaken to assess the likelihood of commercial ore reserves. There have been commercial mines operated in the Grand Forks-Greenwood area in the past, including the Phoenix of Granby Mining. That operation could be used as a reference in assessing economic controlling factors should commercial ore reserves be defined on the claims.

USE OF PROCEEDS

The net proceeds to be derived by the Company from the sale of the shares offered hereunder will be \$46,875.00, which sum will be used for the following purposes:-

(A)	The Company plans to carry out the first-stage program of investigation to assess metallic mineral resource potentialities of the Humming Bird Claims Group, recommended by William J. Weymark, P.Eng., in his report dated March 28, 1977, a copy of which is attached hereto and forms part of this prospectus. The program is as follows:-		
	1. Geophysical and Geochemical Surveys	\$ 5,000	
	2. Geological mapping & interpretation	5,000	
	3. Dewatering of adits, clean-up of cuts trenches and other works, sampling	2,500	
	4. Surface diamond drilling - 1,000 ft.	10,000	
	5. Engineering and tests	2,500	
		<hr/>	
		25,000	\$ 25,000
(B)	Costs of this issue, including legal, audit and printing		5,000
(C)	Vancouver Curb Exchange listing application fee		2,000
(D)	Balance of payment to Woong (Bill) B. Chang for the acquisition of the Humming Bird property		1,000
(E)	Administration and general corporate purposes		8,875
(F)	Funds allocated specifically for examining mineral prospects and mineral exploration		5,000
			<hr/>
			\$46,875
			=====

The proceeds from the sale of shares offered by this prospectus are intended to be used for the purposes set forth above and in carrying out the above program of work, and the Company will not discontinue or depart from the recommended program of work unless advised in writing by its consulting engineer to do so. Should the Company contemplate any such change or departure, notice thereof shall be given to all shareholders.

In the opinion of the directors of the Company, the proceeds of this offering will be sufficient to carry out the recommended program of work and to maintain the Company's property in good standing. In the opinion of the Company's directors it will be necessary that all shares offered by this prospectus be sold to net the Company \$46,875.00 in order to carry out the above recommendations and provide for administration, the Vancouver Curb Exchange listing fee and adequate working capital. All monies received from the sale of shares sold pursuant to this prospectus in British Columbia or any other jurisdiction in which the shares have been qualified for sale during the 120 day period following November 24, 1977, the date of acceptance for filing of this prospectus by the Superintendent of Brokers, shall be held in trust by Yorkshire Trust Company until such time as the Superintendent of Brokers has consented to release of the funds, and if the objective of \$46,875 is not attained within the 120 days, all monies will be returned in full to the subscribers.

No part of the proceeds shall be used to invest, underwrite or trade in securities other than those that qualify as investment in which trust funds may be invested under the laws of the jurisdictions in which securities offered by this prospectus may lawfully be sold.

Should the Company intend to use the proceeds to acquire other than trustee type securities after the distribution of the securities offered by this prospectus, approval by the shareholders of the Company must first be obtained and notice of the intention filed with the regulatory securities bodies having jurisdiction over the sale of the securities offered by this prospectus.

PROMOTERS

The directors of the Company may be considered its promoters. As vendors of property to the Company, Joe Markevich received 740,000 shares, and Woong (Bill) B. Chang received 10,000 shares and \$3,000 (\$2,000 of which has been paid to date). In addition, Joe Markevich received 6,000 shares in return for fees payable to him of \$600; and Woong (Bill) B. Chang will be receiving a 4% net smelter return 6 months after the Humming Bird property is put into production by the Company. 5,001 shares were issued to Linda Andrews for cash at 10¢ per share.

DIRECTORS AND OFFICERS

<u>Name and Address</u>	<u>Office Held</u>	<u>Principal Occupation During Last 5 Years</u>
JOE MARKEVICH 13389 Crestview Drive Surrey, B.C.	President & Director	Systems Accountant with Telaccount Ltd. from August 1974 to present; Securities Salesman with Crumb, Beamer & Co. Ltd. from April '73 to September '74; Securities Salesman with Burleigh & Partners Ltd. from June '72 to April '73.
LINDA ANDREWS 2204 Cypress Street Vancouver, B.C.	Secretary & Director	Consultant with B. C. Teachers' Federation from May to August 1976; Consultant with Vancouver Secondary Teachers Association from May to August 1975; Management staff with B.C. Teachers' Federation from July '71 to June '73.
WOONG (Bill) B. CHANG 1004-1960 Alberni Street Vancouver, B.C.	Director	Self-employed Geophysicist from January 1976 to present; Consultant Geophysicist with Weymark Engineering from January 1972 - January 1976.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS
AND INTEREST OF MANAGEMENT AND OTHERS IN
MATERIAL TRANSACTIONS

During the financial period ending August 31 1977, no remuneration was paid by the Company to its directors and senior officers in their capacity as such, except for Joe Markevich who has received management fees of \$600.00, which were subsequently converted into 6,000 shares of the Company at 10¢ per share. It is not anticipated that any remuneration will be paid to directors or senior officers, in their capacity as such, during the financial period ending August 31, 1978, except that upon completion of the offering hereunder, a management fee of \$250.00 per month may be paid to Joe Markevich, and the Company may, from time to time, avail itself of the consulting services of Woong B. Chang in his professional capacity as a geophysicist and pay him at competitive rates.

Messrs. Markevich and Chang have received 740,000 shares, and 10,000 shares and \$2,000 respectively, pursuant to an agreement for the sale of property to the Company. Mr. Chang, in addition, will be receiving another \$1,000 upon completion of this offering, and a 4% net smelter return 6 months after the property is put into production.

ESCROWED SHARES

As of the date hereof, 750,000 shares are held in escrow by Yorkshire Trust Company, 900 West Pender Street, Vancouver, B.C., subject to the direction or determination of the Superintendent of Brokers. The escrow restrictions provide that the shares may not be traded in, dealt with in any manner whatsoever, or released, nor may the Company, its transfer agent or escrow holder make any transfer or record any trading of the shares without the consent of the Superintendent of Brokers.

In the event that the Company loses or abandons all or part of the property for which it allotted the escrow shares, the Company will declare any such event to the Superintendent of Brokers by way of directors' resolution and the holders of such shares, the trustee thereof and the Company have agreed that such number of the said shares as the Superintendent of Brokers determines shall have become subject to cancellation, shall be surrendered to the Company by way of gift for cancellation. The complete text of the escrow agreement is available for inspection at the office of Yorkshire Trust Company.

<u>Designation of Class</u>	<u>No. of Shares Held in Escrow</u>	<u>Percentage of Class</u>
Common	750,000	88.65%

PRINCIPAL HOLDERS OF SECURITIES

As of September 30 1977 the only person who owns beneficially, directly or indirectly, more than 10% of the Company's outstanding shares is Joe Markevich, a director of the Company. He owns 746,001 shares which represents 88.18% of the Company's outstanding shares.

All directors and senior officers of the Company beneficially own, directly or indirectly, 761,002 shares which is 89.95% of the shares outstanding.

MATERIAL CONTRACTS

The only material contract entered into by the Company within the two years prior to the date hereof and which is still in effect is as follows:-

Agreement dated February 25, 1977, and made between Woong (Bill) B. Chang, Joe Markevich, and Rudy Riepe of the first part, and the Company of the second part, whereunder the Company acquired the Humming Bird Mineral Claims Group.

All agreements referred to in this prospectus may be inspected during normal business hours at the Company's records office at #711 - 475 Howe Street, Vancouver, B.C.

STATUTORY RIGHTS OF WITHDRAWAL
AND RESCISSION

Sections 61 and 62 of the Securities Act (British Columbia) provide, in effect, that where a security is offered to the public in the course of primary distribution:

- (a) A purchaser has the right to rescind a contract for the purchase of a security, while still the owner thereof, if a copy of the last prospectus together with financial statements and reports and summaries of reports relating to the securities as filed with the Superintendent of Brokers, was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of securities. Written notice of intention to commence an action for rescission must be served on the person who contracted to sell the security within 60 days of the date of delivery of the written confirmation, but no action shall be commenced after the expiration of three months from the date of service of such notice.
- (b) A purchaser has the right to rescind a contract for the purchase of such security, while still the owner thereof, if the prospectus or any amended prospectus offering such security contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after expiration of 90 days from the later of the date of such contract or the date on which such prospectus or amended prospectus is received or is deemed to be received by him or his agent.

Reference is made to the said Act for the complete text of the provisions under which the foregoing rights are conferred.

Ellis, Foster & Company
Chartered Accountants

Telephone: 683-6656
1500 ALBERNI STREET
VANCOUVER, B.C. V6G 1A4

TO THE DIRECTORS

BIANCA RESOURCES LTD.

We have examined the balance sheet of Bianca Resources Ltd. as at August 31, 1977 and the statements of deficit, deferred costs and changes in financial position for the year ended August 31, 1977, and for the period June 19, 1974 to August 31, 1976. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at August 31, 1977 and as at August 31, 1976 and the results of its operations and the changes in its financial position for the year then ended and for the period June 19, 1974 to August 31, 1976 in accordance with generally accepted accounting principles.

Vancouver, B. C.
October 3, 1977

Ellis Foster & Company
CHARTERED ACCOUNTANTS

Ellis, Foster & Company

BIANCA RESOURCES LTD.

STATEMENT OF DEFICIT

AUGUST 31, 1977

EXHIBIT B

	<u>1977</u>	Comparative period June 19, 1974 to August 31, <u>1976</u>
BALANCE, beginning of period	\$3,115.07	\$
Cost of mineral properties written off (Note 2)		2,000.00
Administrative costs written off (Note 2)	<u> </u>	<u>1,115.07</u>
BALANCE, end of period - Exhibit A	<u><u>\$3,115.07</u></u>	<u><u>\$3,115.07</u></u>

The accompanying notes form an integral part of these financial statements.

Ellis, Foster & Company

BIANCA RESOURCES LTD.

EXHIBIT C

STATEMENT OF DEFERRED EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE COSTS

PERIOD JUNE 19, 1974 (DATE OF INCORPORATION)

TO AUGUST 31, 1977

	Expenditures Period June 19, 1974 to August 31, 1976	Expenditures Year ended August 31, 1977	Cost of claim abandoned (Note 6)	Balance August 31, 1977
EXPLORATION AND DEVELOPMENT COSTS (Notes 1 and 3)				
Engineering fees	\$	\$1,700.00	\$	\$1,700.00
Licenses, taxes and permits		461.40		461.40
TOTALS - Exhibit A	\$ -	\$2,161.40	\$ -	\$2,161.40
ADMINISTRATIVE COSTS (Notes 1 and 3)				
Bank charges	\$ 11.70	\$ 3.25	\$ 11.70	\$ 3.25
Management fees (Note 5)		600.00		600.00
Printing		289.82		289.82
Professional fees	150.15	2,146.75	150.15	2,146.75
Promotion		109.76		109.76
Rent, secretarial and office expense	953.22		953.22	
Transfer agent fees		500.00		500.00
TOTALS - Exhibit A	\$1,115.07	\$3,649.58	\$1,115.07	\$3,649.58

The accompanying notes form an integral part of these financial statements.

BIANCA RESOURCES LTD.
 STATEMENT OF CHANGES IN FINANCIAL POSITION
 PERIOD JUNE 19, 1974 (DATE OF INCORPORATION)
 TO AUGUST 31, 1977

EXHIBIT D

	<u>1977</u>	Comparative Period June 19, 1974 to August 31, <u>1976</u>
SOURCE OF FUNDS		
Proceeds of sale of shares (Note 4)	<u>\$14,100.00</u>	<u>\$ 3,000.20</u>
APPLICATION OF FUNDS		
Purchase of mineral claims (Note 2)	10,500.00	2,000.00
Incorporation costs		1,017.18
Exploration and development costs - Exhibit B	2,161.40	
Administrative costs - Exhibit B	<u>3,649.58</u>	<u>1,115.07</u>
	<u>16,310.98</u>	<u>4,132.25</u>
INCREASE IN WORKING CAPITAL DEFICIENCY	(2,210.98)	(1,132.05)
WORKING CAPITAL DEFICIENCY, beginning of year	<u>(1,132.05)</u>	<u>-</u>
WORKING CAPITAL DEFICIENCY, end of year	<u><u>\$(3,343.03)</u></u>	<u><u>\$(1,132.05)</u></u>

The accompanying notes form an integral part of these financial statements.

BIANCA RESOURCES LTD.

NOTES TO FINANCIAL STATEMENT

AUGUST 31, 1977

NOTE 1: Accounting Policies

a) Deferred Exploration, Development and Administrative Costs:

The company follows the policy of deferring all exploration, development and administrative costs relating to the exploration and development of mineral properties as costs which are expected to benefit future periods. If the company should attain commercial production of its mineral claims, these deferred costs will be charged to operations, whereas if the claims are eventually abandoned, the related deferred costs will be written off to deficit.

b) Mineral Claims:

Mineral claims are valued at original cost, as reflected by the amount of cash paid and/or the agreed-upon value of shares issued in exchange for the claims.

NOTE 2: Mineral Claims

a) By agreement dated July 11, 1974, the company paid \$1,000.00 for an option to purchase an interest in certain mineral claims located in the Greenwood Mining District of British Columbia. No further payments were made and the option expired. The \$1,000.00 option payment has been written off to deficit.

b) On January 30, 1975, a director acquired a mineral claim known as Gord No. 5 in the Osoyoos Mining District of British Columbia in trust for the company for \$1,000.00 in cash. The claim expired on March 21, 1975. The cost of the claim and related administrative costs of \$1,115.07 have been written off to deficit.

c) By agreement dated February 25, 1977, the company acquired four parcels of mineral claims, known as the Humming Bird Mineral Claim Group, located in the Greenwood Mining District of British Columbia. Two of the three vendors are directors of the company. Consideration for the claims is the payment of \$3,000.00 in cash, issuance of 750,000 escrow shares of the company (at an agreed price of \$.01 per share) and 6% of net smelter returns.

BIANCA RESOURCES LTD.

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NOTES TO FINANCIAL STATEMENT

AUGUST 31, 1977

NOTE 2: Mineral Claims cont'd.

No mineral production took place during the year under review. As at August 31, 1977 \$2,000.00 in cash had been paid and the shares had been issued (Note 4). The balance of \$1,000.00 payable in cash has been included in the cost of the claims as shown in the financial statements.

NOTE 3: Mineral Claims and Deferred Exploration, Development and Administrative Costs

The realization of acquisition cost of mineral claims and deferred exploration, development and administrative costs thereon is dependent upon the future commercial success of the properties.

NOTE 4: Share Capital

During the year under review, 60,000 shares were issued for cash in the amount of \$6,000.00, 750,000 shares at \$.01 per share for mineral claims, and 6,000 shares at \$.10 in payment of management fees (Note 5).

Since incorporation, shares have been issued as follows:

	<u>Number of Shares</u>	<u>Proceeds</u>
For cash	90,002	\$ 9,000.20
For properties (Note 2(c))	750,000	7,500.00
For services (Note 5)	<u>6,000</u>	<u>600.00</u>
	<u>846,002</u>	<u>\$17,100.20</u>

As at the year end date, the shares issued for cash and services were pooled with Yorkshire Trust Company, to be released 30 days after cessation of primary distribution of shares to the public, subject to the consent of the Superintendent of Brokers to such release. Moreover, the 750,000 shares issued for properties were held in escrow by Yorkshire Trust Company, subject to the direction of the Superintendent of Brokers.

NOTE 5: Remuneration of Directors

During the year under review, a director received \$600.00 in management fees, satisfied by the issuance of 6,000 shares of the company (Note 4). No remuneration had been paid to directors in prior years.

BIANCA RESOURCES LIMITED

HUMMING BIRD MINERAL CLAIMS GROUP

PRIMARY REPORT

GRANBY RIVER - GRAND FORKS AREA

GREENWOOD MINING DIVISION

BRITISH COLUMBIA

28th MARCH 1977

BIANCA RESOURCES LIMITED

HUMMING BIRD MINERAL CLAIMS GROUP

GRANBY RIVER - GRAND FORKS AREA

GREENWOOD MINING DIVISION

BRITISH COLUMBIA

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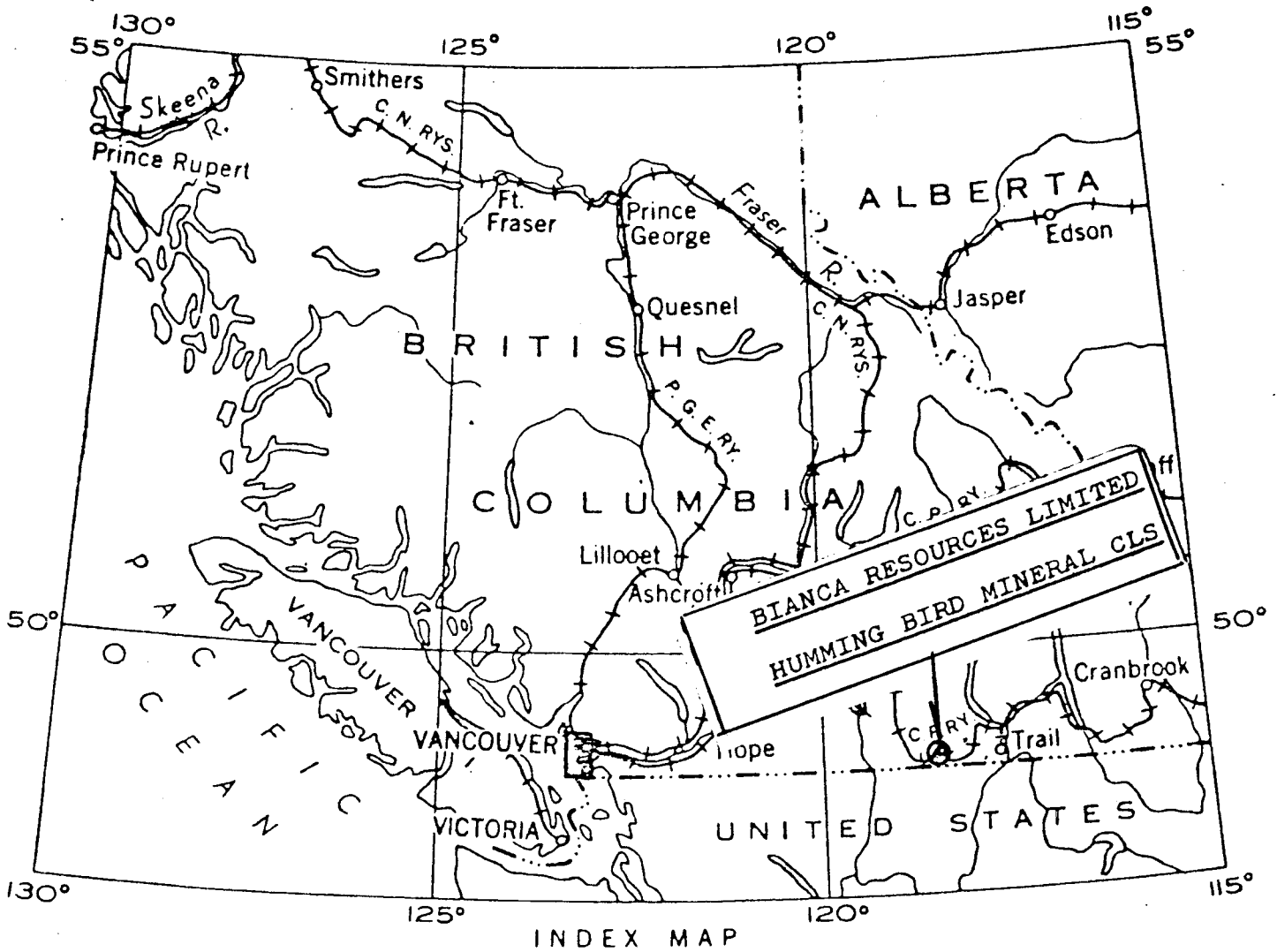
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APPENDICES

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- Annex - C Spectrographic Analysis Aug 26 1974

ILLUSTRATIONS

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- Figure: 2 Claims Location
- Figure: 3 Access and Topography
- Figure: 4 Local Geological Survey
- Figure: 5 Geophysical Anomalies and Sampling



LOCATION

BIANCA RESOURCES LIMITED
HUMMING BIRD MINERAL CLAIMS GROUP
GREENWOOD MINING DIVISION
BRITISH COLUMBIA

According to available records, the original claims were staked in 1895 and the surveys made shortly afterwards. Check surveys of the claim boundaries will have to be made in order to fix boundaries.

The exposed cuts, trenches, adits, shaft and other workings as examined appear to be within the claim boundaries, See Figs: 2 and 4.

There are some old sheds on the claims, but these are not useable. Farming is carried out on the Humming Bird Fraction by others.

The claims are in good standing until the 21 March 1978.

2.0 Access and Location:

Access to the claims is easy via the North Fork Road from Grand Forks, Hwy No. 3. This road is paved for 12 miles north along the west bank of the Granby River. An old wagon road connects the workings of the OK - Humming Bird Fraction.

Telephone and power lines cross the eastern sections of the claims.

The claims are located 12 miles north of Grand Forks, British Columbia. The geographic reference is 49° 09' North Latitude and 118th 28' West Longitude. The Land District is Similkameen with Registry Office in Penticton and the Mining Division is Greenwood with recording office in Grand Forks, British Columbia. See Figs: 2 and 3.

3.0 Description:

Background information relating to the Humming Bird property is mostly recorded in the Annual Reports of the B. C. Minister of Mines. The claims were initially staked in 1895 as referenced for Crown-Granted registration purposes. Considerable exploration work was carried out in the 1895 - 1900 period and subsequently in 1920 - 1930.

According to Bulletin No. 1, Lode Gold Deposits of British Columbia page 85, 1932 shipments totalled 1092 tons and yielded 916 ounces of gold, 1825 ounces of silver and 561 pounds of lead.

Index No. 3, a Publication of the B. C. Department of Mines, records on page 200 for the Period 1900 - 1950 shipments totalling 1039 tons with contained: - Gold - 758 ounces; Silver - 1688 ounces; Copper - 561 pounds; Lead - 180 pounds; Zinc - 83, 337 pounds

The 1943 Annual Report of the B. C. Minister of Mines on page A63 records a shipment of 62 tons to Trail that yielded 13 oz of Gold and 85 ounces of Silver.

Since 1974 when ownership of the reverted crown granted claims was obtained by Wm. Chang, work on the claims has been limited to carrying out assessment requirements and involved geophysical and geological surveys. In 1977 Mr. Chang sold the claims to Bianca Resources Limited under a recorded Bill of Sale registered with Sub Mining Recorder, Vancouver B. C., dated February 25th 1977.

4.0 Climate:

Climatic conditions are interior continental, corresponding with the Grand Forks - Greenwood recordings. Exploration and development work could be carried out year - round on the claims or underground, except during extreme snow-fall and fire-peril periods.

5.0 Physiography:

The claims area is moderately rugged rising steeply from the Granby River in an uplift bench. Differences in elevation range from 1800 feet of the Granby River to over 2500 feet on the OK claim. The surface is mainly forested with evergreen growth. Overburden cover ranges to 10 feet or more in depth. Rock outcrops occur mainly on the slopes and ledges and especially along the first bench slopes. Depths of overburden in the Granby River valley have not been tested.

The Physiographic area is within the Monashee Mountains of British Columbia, see Fig: 3. Drainage is to the Granby River which has a recorded mean flow of about 1000 cfs with extremes of 8 cfs and to 13,600 cfs. There is sufficient water on the claims area to support exploration - development work but permission would have to be obtained from the Water - Rights Department for usage of water from the Granby River should mining - milling operations be a consideration. The reference topographic map is Grand Forks, British Columbia, No. 82E/1W - See Fig: 3.

6.0 Local Resources:

There are ample timber, sand-gravel and water resources available on the claims to support mining exploration work. As with Granby River water rights, rights of usage for timber would have to be obtained from the Department of Forests. Power is available from the West Kootenay Transmission lines which cut across the claims. Other requirements for mining purposes are available in Grand Forks and neighboring communities, including labour, equipment, supplies and commodities. Other requirements are available from Vancouver or larger centers. The Grand Forks - Greenwood area has long been noted for mining activities.

7.0 Geology:

Geological references are Map 6 - 1957, Kettle River, East half by H. W. Little of the Geological Survey of Canada. Paper 65 - 1 by H. W. Little, Greenwood 82E/2 with included references; and Early Tertiary Stratified Rocks, Greenwood Map Area 82E/2 by J. W. H. Monger of the Geological Survey of Canada 1968. The chronology of geological sequences, as interpreted ranges from the Monashee and Grand Forks of Paragneisses of Proterozoic to the Basalts of Miocene (Tertiary) Periods. Included in the Monashee - Grand Forks Groups are Limestone-Dolomite lens and pegmatite dykes.

Locally, the rock formations of the claims area, as exposed belong to the Anarchist Group of Greenstones, Greywacke, Limestone, Paragneiss and Dioritic-Diabase intrusives. The meta-sediments and meta - volcanics are hybrid in places but distinct bedding planes occur within the Limestone-Greywacke sediments. These have a flat dip of about 20 - 30° to the Northwest and a strike to the Northeast. The vein - fissured mineralized zones are related to the shearing and faulting movements transsecting the bedding. The intrusive masses are distinct but their magnitude is unknown at this time. Considerable geological investigation will have to be undertaken to determine geological structures and other characteristics. See Fig: 4 a map of outcrops as interpreted by Boo Y. Kim, B. Sc. Geologist.

8.0 Mineral Zones and Exploration Work:

As shown on Fig: 2, two mineral zones have been revealed on

Bianca Resources Limited, Primary Report, Humming Bird Claims

the claims group. One is located near the SE corner of the Humming Bird and Humming Bird Fraction claims and the other along the boundary between the Humming Bird Fraction and OK claims. Works on these zones have included open cuts, trenches, an adit, shaft and some underground workings. These have been filled with water and debris and so are not accessible for examination. The results of sampling of specimen materials taken at the time of the examination and other relating assay - yield values are given in Annexes A, B, and C and shown on Figure: 5.

Since the claims were procured by Wm. Chang in 1974, an EM (Electro-magnetic) and Scintillator geophysical surveys have been carried out on the claims. The results of the EM survey are given on Figure: 5. Depicted anomalies occur about the mineralized zones. These anomalous zones have sufficient extent and intensities to be significant. Only moderate recordings above background were obtained in the Scintillator survey. As expected, increased radioactivity was exhibited by the Intrusive rock formations.

An aerial Magnetometer survey carried out by the Department of Energy, Mines and Resources of Ottawa, Map 8487G, Grand Forks sheet reveals a LOW flanked by rapidly ascending high readings indicating a sharp gradient anomalous zone, located over the claims area. This type of geophysical feature is generally related to a metallic bearing intrusive mass within a sedimentary-volcanic setting. The flanks afford good investigational targets.

Figure: 4 is an outcrop geological map prepared by Boo Y. Kim B. Sc. Geologist.

9.0 Ore Reserves and Economics of Production:

Although small shipments have been made in the past from the Humming Bird property with significant values in gold, silver, lead, zinc and copper, detailed exploration and development will have to be undertaken to assess the likelihood of commercial ore reserves. There have been commercial mines operated in the Grand Forks - Greenwood area, in the past, including the Phoenix of Granby Mining. That operation could be used as a reference in assessing economic controlling factors should commercial ore reserves be defined on the claims.

10.0 Opinion:

On the basis of the information available relating to the lithological, structural, mineralogical and geophysical features of the geological formations underlying the Humming Bird Mineral Claims Group, I am of the opinion that opportunity is presented for enlarging mineral zones revealed to date on the claims. The commercial significance of the Gold, Silver, Lead, Zinc, Copper and other possible metallics so contained in the zones, may only be assessed by detailed investigation.

11.0 Recommendations:

Consistent with the fore expressed opinion, I recommend that that the following first-stage programme of investigation be undertaken to assess metallic mineral resource potentialities of the Humming Bird Claims Group:

Bianca Resources Limited, Primary Report, Humming Bird Claims

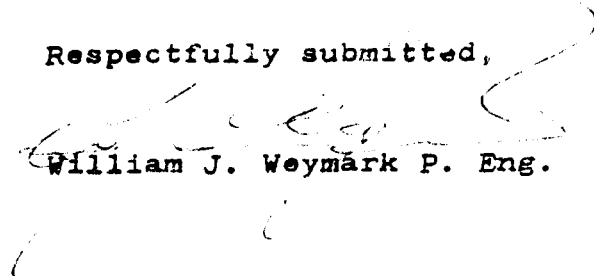
The programme would involve the following works, surveys and expenditures:

1. Geophysical and Geochemical Surveys	1.	\$ 5,000
2. Geological mapping and interpretation.		5,000
3. Dewatering of adits , clean-up of cuts trenches and other works, sampling ..		2,500
4. Surface diamond drilling - 1,000 ft.		10,000
5. Engineering and tests		<u>2,500</u>
Total		\$25,000

Allowances should be made for some variation in the amounts spent on each item in accordance with the results obtained.

On completion of this programme, a review should be made to assess future courses of action.

Respectfully submitted,



William J. Weymark P. Eng.

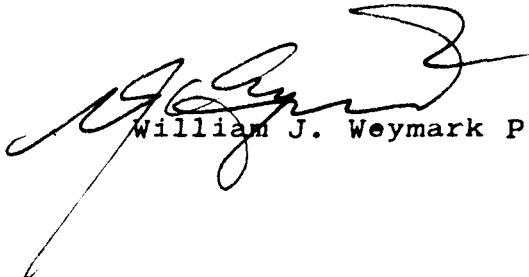
28th March 1977

CERTIFICATE

I, William James Weymark, P. Eng., Consulting Engineer, President of Weymark Engineering Ltd., of the District of West Vancouver of the Province of British Columbia, hereby certify that:

1. I am a graduate of Mining Engineering of Queen's University, Kingston, Ontario, B. Sc. 1940 and have been practising my profession for over thirty years.
2. I am a practising Consulting Engineer and reside at 3310 Westmount Road, West Vancouver, British Columbia.
3. I am a member of the Association of Professional Engineers of the Province of British Columbia and also of the Consulting Engineer's Division of the Association of Professional Engineers of British Columbia.
4. I am a member of the Canadian Institute of Mining and Metallurgy and of the American Institute of Mining, Metallurgical and Petroleum Engineers.
5. I have no direct or indirect interest whatsoever in the Humming Bird Mineral Claims, in Bianca Resources Limited, nor do I expect to receive any interest, direct or indirect in these claims or any security of Bianca Resources Limited or affiliate.
6. The findings of the accompanying report are based on my personal knowledge and examination of the claims area and review of the available information.

DATED at Vancouver, British Columbia, this 28th Day of March 1977.


William J. Weymark P. Eng.

APPENDICES

CREST LABORATORIES (B.C.) LTD.

1068 HOMER STREET
VANCOUVER 3, B.C.
PHONE 688-8586

CERTIFICATE OF ASSAY

TO Squamish Stone and Silica Co.,
8744 Joffrey St.,
Burnaby, B.C.

July 10, 1974

Lab. 5662

I hereby certify THAT THE FOLLOWING ARE THE RESULTS OF ASSAYS MADE BY US UPON THE HEREIN DESCRIBED SAMPLES.

MARKED	GOLD		SILVER	Copper	Zinc						
	Ounces per Ton	Value per Ton	Ounces per Ton	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
No. 1 H.B.	0.38		2.6		8.00						
No. 2 H.B.	0.88		2.2		1.80						
No. 3 H.B.	0.03		0.7		9.30						
No. 4 H.B.	0.02		0.2	0.04	0.08						

CERTIFIED AS TO PROCUREMENT

W. J. Weymark
W. J. Weymark P. Eng.

NOTE:

Rejects Retained One Month
Pulps Retained Three Months
Unless Otherwise Arranged.

Gold calculated at \$ per ounce

_____ Registered Assayer, Province of British Columbia

ANNEX - A



PHONE: (604) 411-1111
TELEX: 041111
CABLE: WYMARK
ELLERRE

Weymark Engineering Ltd.,

1063 Balfour Avenue

Vancouver 9, B.C.

ATTENTION: - Re Grandex

COAST ELDRIDGE
PROFESSIONAL SERVICES DIVISION
WARNOCK HERSEY INTERNATIONAL LIMITED
125 EAST 4TH AVE. VANCOUVER 10, B.C., CANADA

FILE NO. 468 - 19597

DATE August 26, 1974

SEMI QUANTITATIVE SPECTROGRAPHIC ANALYSES

We Hereby Certify that the following are the results of semi quantitative spectrographic analyses made on **PULP** samples submitted

SAMPLE IDENTIFICATION	Al	Sb	As	Ba	Be	Bi	B	Cd	Ca	Cr	Co	Cu	Ga	Au	Fe
	0.1	ND	*	Trace	ND	ND	ND	ND	3.0	ND	ND	0.08	ND	Trace	Matrix
SAMPLE IDENTIFICATION	Pb	Mg	Mn	Mo	Nb	Ni	Si	Ag	Sr	Ta	Sn	Ti	W	V	Zn
	0.005	0.04	0.06	ND	ND	ND	10.0	0.002	0.005	ND	ND	ND	ND	Trace	*

CERTIFIED AS TO PROCUREMENT

[Signature]
W. J. Weymark P. Eng.

All results expressed as PERCENT BY WEIGHT

Note: Rejects retained one week.
Pulp: retained one month.

COAST ELDRIDGE PROFESSIONAL SERVICES DIVIS

ALL REPORTS ARE THE CONFIDENTIAL PROPERTY OF CLIENTS. PUBLICATION OF STATEMENTS, CONCLUSIONS OR EXTRACTS FROM OR REGARDING OUR REPORTS IS NOT PERMITTED WITHOUT OUR WRITTEN APPROVAL. ANY LIABILITY ATTACHED THERETO IS LIMITED TO THE FEE CHARGED.

Ted M. Williams
Supervisor, Chemical Division

[Signature]
CHEMIST

TO:

Weymark Engineering Co.

1063 Balfour Avenue

Vancouver, B.C.



Certificate of Assay



PHONE: (604) 876-4111
TELEFX: 04-50353
CABLE ADDRESS
ELDRICO

WARNOCK HERSEY INTERNATIONAL LIMITED

COAST ELDRIDGE PROFESSIONAL SERVICES DIVISION

125 EAST 4TH AVE. VANCOUVER 10, B.C. CANADA

FILE NO. 461 - 19630

DATE September 6, 1974

Re: Grandex

We Hereby Certify that the following are the results of assays made by us upon submitted samples

MARKED	GOLD		SILVER	Lead (Pb)	Zinc (Zn)				
	OUNCES PER TON	VALUE PER TON	OUNCES PER TON	PER CENT.	PER CENT.	PER CENT.	PER CENT.	PER CENT.	PER CENT.
# 74- 1	0.16	\$	1.2	0.11	6.68				
# 74- 2	0.05		1.0	0.04	3.56				

CERTIFIED AS TO PROCUREMENT

[Signature]
W. J. Weymark P. Eng.

Note: Rejects retained one week.
Pulps retained one month.
Pulps and rejects may be stored for a maximum of one year by special arrangement.

Unless it is specifically stated otherwise, gold and silver values reported on these sheets have not been adjusted to compensate for losses and gain inherent in the fire assay process.

Gold calculated at \$ per ounce

[Signature]

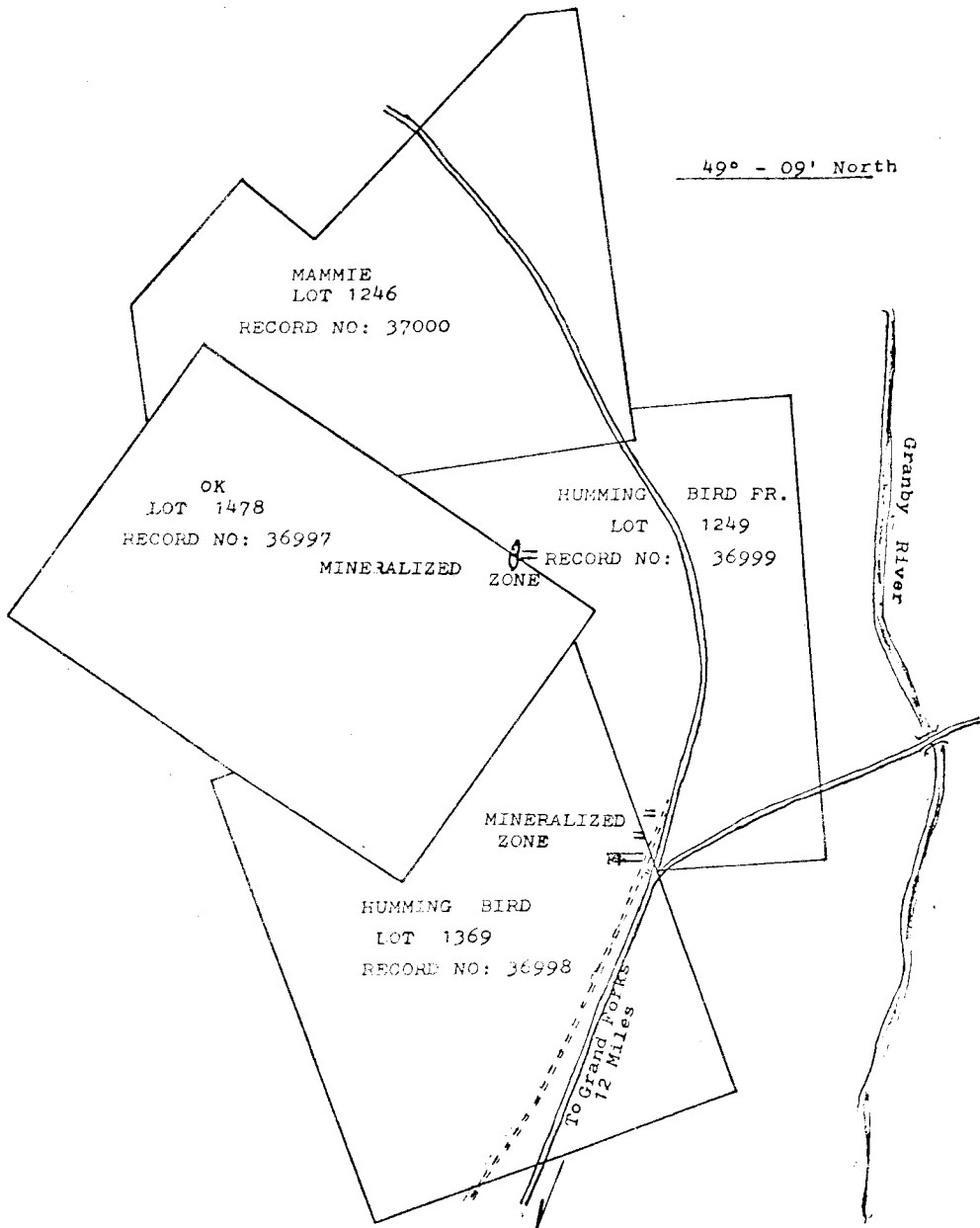
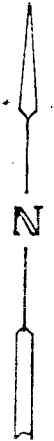
Principal Assayer

ALL REPORTS ARE THE CONFIDENTIAL PROPERTY OF CLIENTS. PUBLICATION OF STATEMENTS, CONCLUSIONS OR EXTRACTS FROM OR REPRODUCING OUR REPORTS IS NOT PERMITTED WITHOUT OUR WRITTEN APPROVAL. ANY LIABILITY ATTACHED THEREIN IS LIMITED TO THE FEE CHARGED.

ILLUSTRATIONS

118° - 28' West

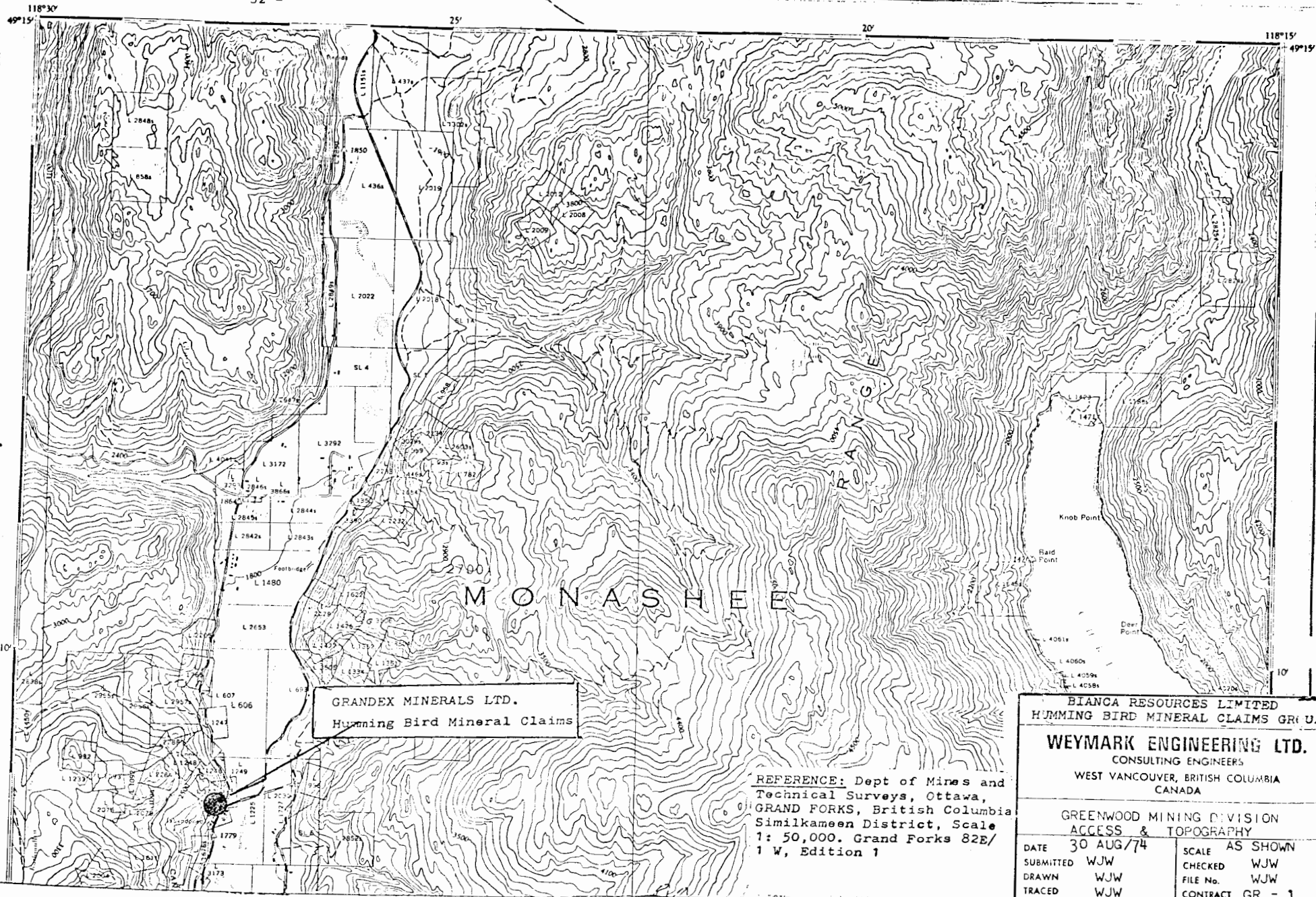
49° - 09' North



REFERENCE: B.C. Minister of Mines Claim Map: 82E/1W(M)

BIANCA RESOURCES LIMITED HUMMING BIRD MINERAL CLAIMS GROUP	
WEYMARK ENGINEERING LTD. CONSULTING ENGINEERS WEST VANCOUVER, BRITISH COLUMBIA CANADA	
GREENWOOD MINING DIVISION CLAIMS LOCATION	
DATE 29 AUG/74 SUBMITTED WJW DRAWN WJW TRACED WJW	SCALE 1 INCH = 400' CHECKED WJW FILE No. GR - 1 CONTRACT GR - 1

FIG: 2



GRANDEX MINERALS LTD.
Humming Bird Mineral Claims

REFERENCE: Dept of Mines and
Technical Surveys, Ottawa,
GRAND FORKS, British Columbia
Similkameen District, Scale
1: 50,000. Grand Forks 82E/
1 W, Edition 1

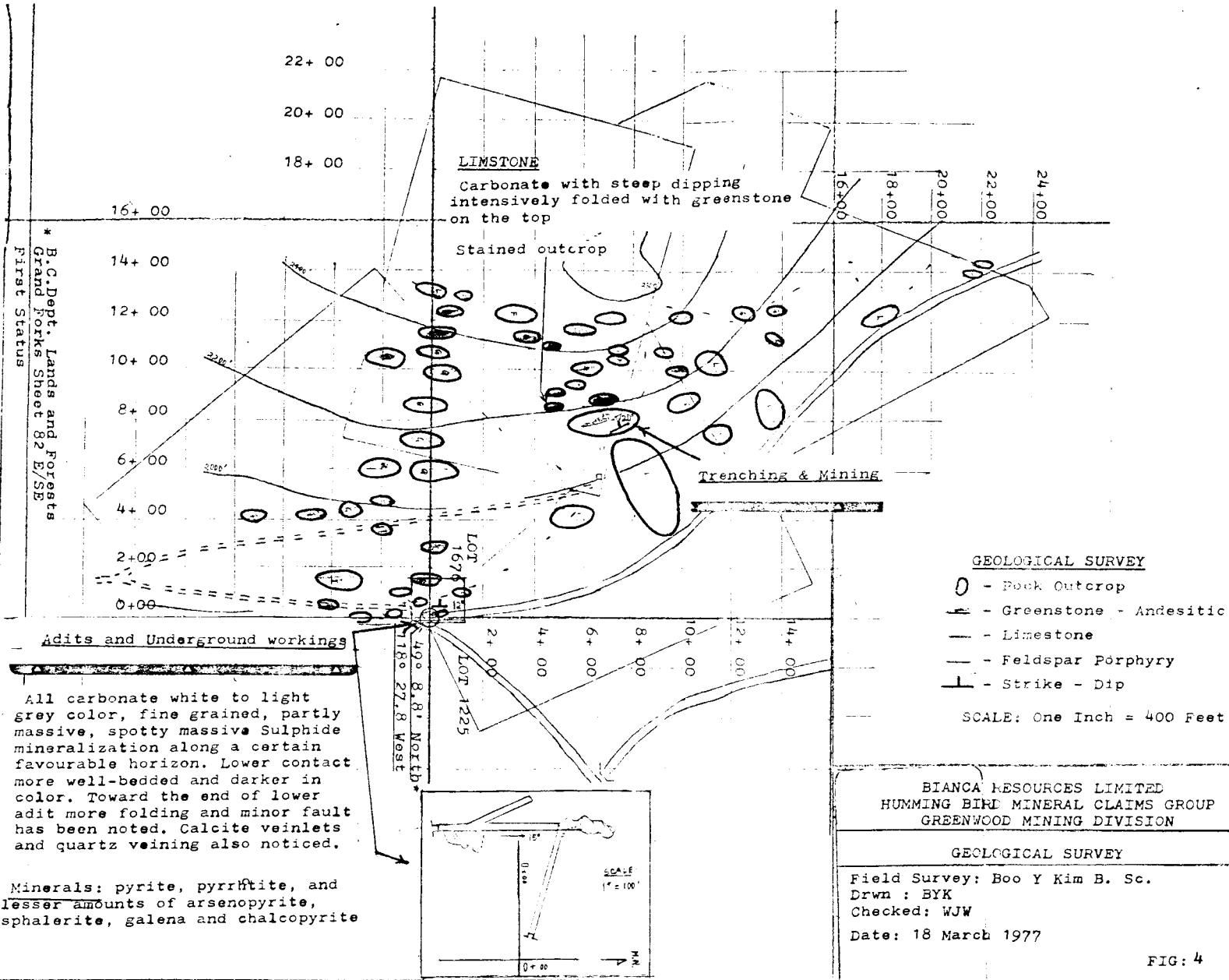
BIANCA RESOURCES LIMITED
HUMMING BIRD MINERAL CLAIMS GROUP

WEYMARK ENGINEERING LTD.
CONSULTING ENGINEERS
WEST VANCOUVER, BRITISH COLUMBIA
CANADA

GREENWOOD MINING DIVISION
ACCESS & TOPOGRAPHY

DATE	30 AUG/74	SCALE	AS SHOWN
SUBMITTED	WJW	CHECKED	WJW
DRAWN	WJW	FILE No.	WJW
TRACED	WJW	CONTRACT	GR - 1

FIG: 3



* B.C. Dept. Lands and Forests
Grand Forks Sheet 82 E/SE
First Status

LIMSTONE
Carbonate with steep dipping
intensively folded with greenstone
on the top
Stained outcrop

Trenching & Mining

Adits and Underground workings

LIMSTONE:

All carbonate white to light grey color, fine grained, partly massive, spotty massive Sulphide mineralization along a certain favourable horizon. Lower contact more well-bedded and darker in color. Toward the end of lower adit more folding and minor fault has been noted. Calcite veinlets and quartz veining also noticed.

Minerals: pyrite, pyrrhotite, and lesser amounts of arsenopyrite, sphalerite, galena and chalcopyrite

GEOLOGICAL SURVEY

- O - Back Outcrop
- - Greenstone - Andesitic
- - Limestone
- - Feldspar Porphyry
- ⊥ - Strike - Dip

SCALE: One Inch = 400 Feet

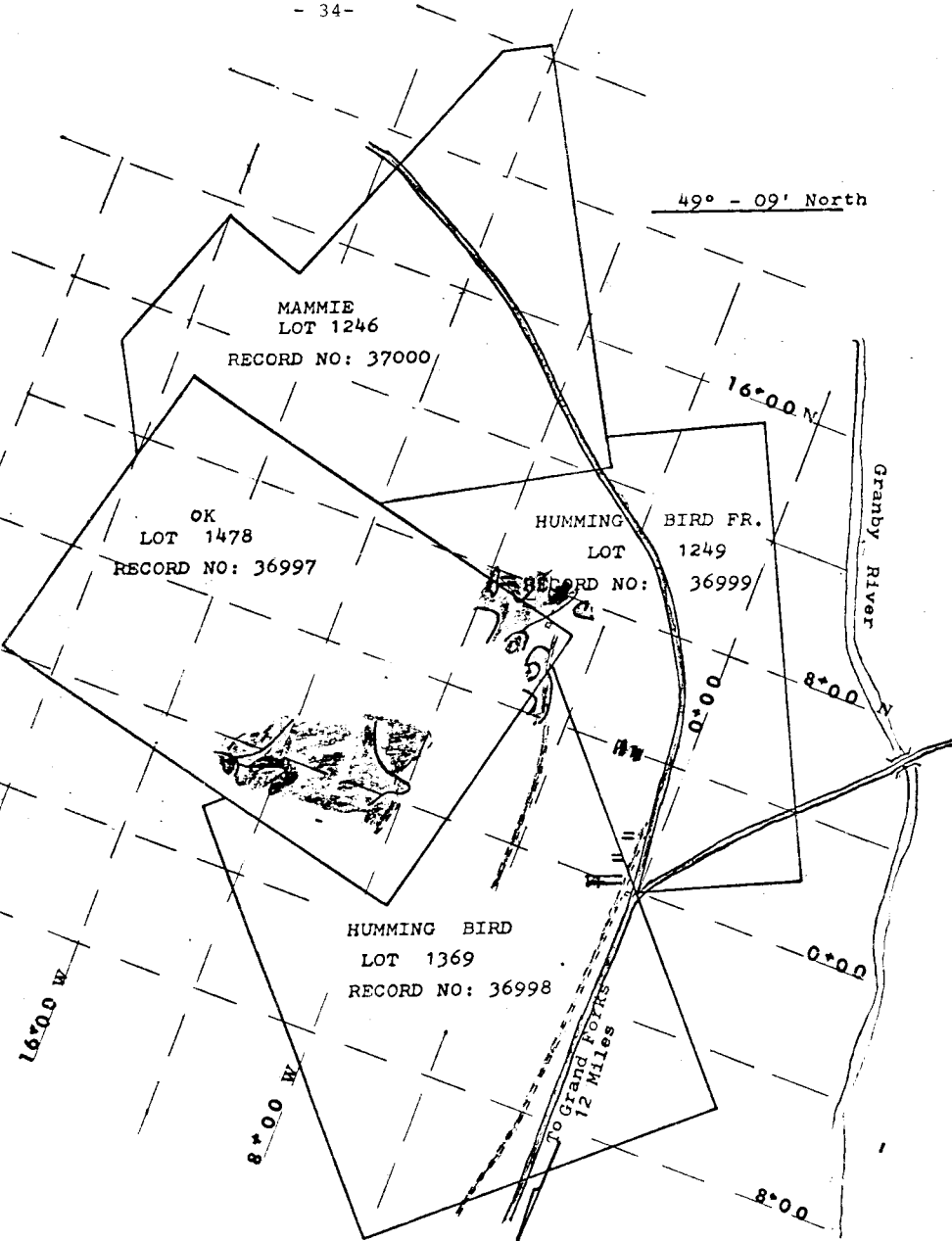
BIANCA RESOURCES LIMITED
HUMMING BIRD MINERAL CLAIMS GROUP
GREENWOOD MINING DIVISION

GEOLOGICAL SURVEY

Field Survey: Boo Y Kim B. Sc.
Drwn : BYK
Checked: WJW
Date: 18 March 1977

FIG: 4

118° - 28' West



Declination: 21° 24'

SAMPLING AND ASSAYS					
NUMBER	GOLD	SILVER	LEAD	ZINC	COPPER
	Ounces	per Ton	%	%	%
No. 3 HB*	0.08	0.7	-	9.30	-
No. 74-2**	0.05	1.0	0.04	3.56	-
No. 1 HB*	0.38	2.6	-	8.00	-
No. 2 HB*	0.88	2.2	-	1.80	-
No. 74 - 1**	1.16	1.2	0.11	6.68	-

* - Lab: 5662 - Crest Lab Ltd, 10/7/77
 ** - 461-19630 Warnock Hersey International Ltd, 6/9/74

Bulletin #1
 BC Dept Mines 0.84 1.67 0.03
 1092 tons 916 oz 1825oz 561 lbs - -

GEOPHYSICAL ANOMALIES	
	E.M. Vertical Field Above 20%
	E.M. Dip Angle Cross-over
	E.M. Azimuth
	40°
	45°
	50°

BIANCA RESOURCES LIMITED
 HUMMING BIRD MINERAL CLAIMS GROUP

WEYMARK ENGINEERING LTD.
 CONSULTING ENGINEERS
 WEST VANCOUVER, BRITISH COLUMBIA
 CANADA

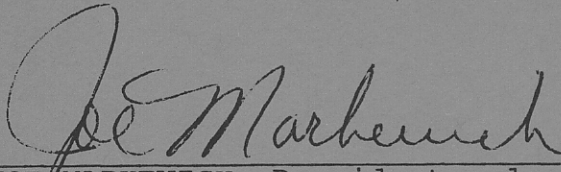
GREENWOOD MINING DIVISION
 GEOPHYSICAL ANOMALIES & SAMPLING

DATE 29 AUG/74	SCALE 1 INCH = 400'
SUBMITTED WJW	CHECKED WJW
DRAWN WJW	FILE No. GR - 1
TRACED WJW	CONTRACT GR - 1

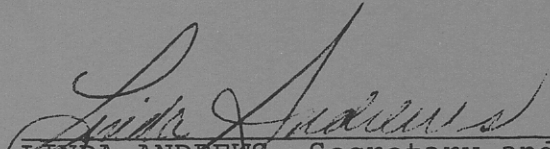
REFERENCE: B.C. Minister of Mines Claim Map: 82E/1W(M)

CERTIFICATE

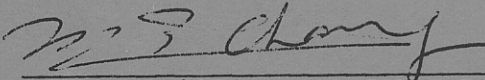
The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of the Securities Act, and the regulations thereunder.



JOE MARKEVICH, President and
Director



LINDA ANDREWS, Secretary and
Director



WOONG (Bill) B. CHANG, Director

DATED at the City of Vancouver, in the Province of
British Columbia, this 11th day of October, 1977.