

PROPERTY FILE

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VANCOUVER STOCK EXCHANGE

BRITISH COLUMBIA, CANADA

APPLICATION FOR LISTING

(# 67/89)

Solomon Gold Corp. (formerly Thor Gold Corporation)
NAME OF COMPANY

#800, 900 West Hastings Street, Vancouver, British Columbia, V6C 1E5, (604)669-6656
HEAD OFFICE ADDRESS AND TELEPHONE NUMBER OF COMPANY

The Royal Trust Company, 400 Royal Trust Tower, Edmonton Centre, Edmonton,
Alberta, 700 Dome Tower, Toronto Dominion Square, 333 - 7th Avenue S.W.,
Calgary, Alberta, T2P 2Z3, 505 Burrard Street, Bentall Centre, Vancouver, B.C., V7X 1K2
NAME AND ADDRESS OF COMPANY'S REGISTRAR AND TRANSFER AGENT

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

Listing of the Company's securities for trading on the Exchange must not be taken to mean that the Exchange has in any way passed upon the merits of the securities or the Company. The information contained in this Application has been supplied to the Exchange by the Company, and the Exchange has relied upon this information in accepting the Application.

18. If the assets of the Company include investments in shares or other securities of other companies, give an itemized statement showing cost or book value and present market value (if applicable).

None.

19. Details of the Company's properties (if a resource company) or the Company's business (if a non-resource company).

In the case of a resource company, give a full description of all properties owned, leased or held under option, indicating total consideration paid and payable, nature and state of title or interest, plant and equipment on property, work done, cost of work done, work planned, cost of work planned, date and author of report by Engineer or Geologist and royalties or other charges against production. Give details of any production to date.

In the case of a non-resource company, give a general description of the industry the Company is in and a full description of the nature of the business carried on by the Company and its subsidiaries. Give particulars of the Company's stage of development and plans for the future (including any subsidiaries) and the estimated costs required for any planned development or expansion. Give particulars of the consideration paid and to be paid in connection with the acquisition of its business or businesses (if applicable).

A. Stemwinder Property

On September 10, 1987, the Company entered into an agreement (the "Agreement") with Highland Valley Resources Ltd. ("Highland") (whose name was subsequently changed to Loki Gold Corporation). Pursuant to the Agreement, which was amended by an Amending Agreement dated February 4, 1988, Highland has granted to the Company the sole and exclusive right and option to acquire a 50% beneficial interest in the five mineral claims situate in the Stemwinder Group, Folio No. 2485-6, located in the Similkameen Division of the Yale District, British Columbia.

In consideration of the granting of the option, and in order to exercise the option, the Company has agreed to the following:

- (a) Making a cash payment of \$25,000 to Highland, which cash payment has been made by the Company;
- (b) Making further cash payments to Highland of \$100,000 on or before the third anniversary of the date of execution of the Agreement;

- (c) Incurring expenditures in the amount of \$500,000 on the claims on or before the third anniversary of the date that the Agreement was executed by both parties.

Immediately upon making the aggregate cash payments of \$125,000 (\$25,000 of which has been made) and incurring the \$500,000 in expenditures, the Company will then have exercised the option and shall have earned an undivided 50% interest in the claims.

With the exception of the cash payment of \$25,000, nothing in the Agreement obligates the Company to make any other cash payments or to incur any expenditures or to exercise the option.

The Company has expended \$254,339 on the claims as of November 30, 1988, and Loki Gold Corporation has expended, as at February 29, 1988, approximately \$685,000 in exploration and development on the claims.

David L. Cooke, Ph.D., P.Eng., on behalf of D.L. Cooke and Associates Ltd., has prepared a report on the Stemwinder mine property. The report is dated July 7, 1987, and includes a letter addendum dated February 25, 1988. In addition, Mr. Cooke has also confirmed by letter dated April 15, 1988 that based on the results of the work done on the claims to date, the commencement of Phase II of the recommended work program is feasible.

The report recommends a three-phase exploration program to further evaluate the Stemwinder mine property. The first phase consists primarily of surface diamond drilling, with an estimated cost of \$200,000. Of this amount, approximately \$190,000 has already been expended by Highland. The second phase consists of drifting and underground drilling.

The following is a breakdown of the cost estimate of the Phase I and Phase II recommended exploration program:

Phase I

Geology: Geologist, 3 months @ \$5,000	\$ 15,000
Assistant, 3 months @ \$2,500	7,500
Surface Drilling: 8,500 ft. @ \$15.00/ft.	127,500
Assays	10,000
Room and Board	5,000
Transportation	5,000
Organization, supervision, reports	15,000
Contingencies	<u>15,000</u>
Estimated Cost - Phase I	<u>\$200,000</u> =====

Phase II

Geology: Geologist, 2 months @ \$5,000	\$ 10,000
Assistant, 2 months @ \$2,500	5,000
Surface Drilling: 4,000 ft. @ \$15.00/ft.	<u>60,000</u>
Underground Exploration - Stenwinder	
Drifting: 450 ft. \$300/ft.	135,000
Cross-cuts and Drill Stations:	
100 ft. @ \$325/ft.	32,500
U/G Drilling: 3,000 ft. @ \$20/ft.	60,000
Assays	6,500
Room and Board	5,000
Transportation	5,000
Organization, supervision, reports	15,000
Contingencies	<u>16,000</u>
Estimated Cost - Phase II	\$350,000 =====

The Report goes on to conclude that, subject to satisfactory results being obtained from the first two phases of the recommended exploration program, a Phase III program of underground drifting and drilling is recommended to firm up tonnage and grade. The estimated cost of the Phase III explorations program recommended by the report is as follows:

Phase III

Geology: Salaries		
Geologist 5 months @ \$5,000/mth	\$25,000	
Assistant 5 months @ \$2,500/mth	<u>12,500</u>	\$ 37,500
Underground Explorations:		
Drifting: 1,000 ft. @ \$300/ft.		300,000
Cross-cuts and Drill		
stations: 100 ft. @ 325/ft.		32,500
U/G Drilling 5,000' @ \$20.00/ft.		100,000
Assays:		
200 samples @ \$25.00 ea.		5,000
Room and Board:		
10 man months @ \$1,000/mth		10,000
Transportation:		
5 months @ \$1,500/mth		7,500
Organization, supervision, reports		<u>22,500</u>
Estimated Cost Phase III		\$ 515,000
Total Estimated Cost Phases I, II and III		\$1,065,000 =====

The Stemwinder mine produced 28,000 tons of 0.17 oz/ton Au and 1.90 oz/ton Ag in the early 1900's.

Highland acquired an interest in the claims by virtue of an Assignment Agreement between Highland and John Carson ("Carson"), dated May 14, 1986. Carson acquired a lease on the claims in a Lease Agreement dated March 1, 1986 with the Fairview Mining Company Limited, the registered and beneficial owner of the claims (the "Lease"). The Lease was for an initial one-year term expiring on February 28, 1987, and required an initial work commitment of \$30,000 and a rental payment of \$5,000. The Lease provides for further one-year renewal terms, from year to year, and requires the Lessee, after the initial term, to spend at least \$50,000 for exploration and development of the properties described in the Lease in order to earn the right to a further one-year renewal. In addition, a \$10,000 annual renewal rental must be paid by the Lessee. If in any year the Lessee spends more than the amount of the required \$50,000 work expenditure, the Lease provides that such excess shall be deemed to have been spent in the next year for the purposes of calculating next year's renewal work expenditures. The Lease also states that any deficiency of renewal work expenditures in any annual term may be made up by cash payment by the Lessee to the Lessor of an amount equal to the deficiency, which payment must be made on or before the last day of such annual term. As at February 29, 1988, Highland has expended approximately \$655,846 in work expenditures pursuant to the Lease and therefore the obligation of Highland to incur work expenditures is in good standing up to March, 1999.

If commercial production is achieved in respect of the claims, then the Lease is automatically renewed for a ten-year term. The rent payable under the Lease in respect of the ten-year production Lease terms after the commencement of commercial production is the minimum of \$2,500 per month and 3½% of the gross proceeds realized in each fiscal year from the operation on the claims.

B. Big Hurrah Mining Project

Pursuant to an agreement dated September 16, 1988 (the "Agreement") among Golden Zone, Inc., Cornwall Pacific Alaska Inc., Stratford American Resource Corporation, Stratford American Gold Venture Corporation and Thor Gold Alaska, Inc., the Company, through its wholly owned subsidiary Thor Gold Alaska, Inc., was granted the exclusive right and option to acquire a 70% undivided right, title and interest in and to 15 patented mining claims located in the Cape Nome Recording District, Alaska, U.S.A. ("Big Hurrah Property" or "Project").

Pursuant to the Agreement, Thor Gold Alaska, Inc. ("Thor") is granted the option to acquire up to a 70% interest in the Big

SCHEDULE OF PROPERTIES

<u>Property Name</u>	<u>Legal Description</u>	<u>Interest Held</u>	<u>Details of Mortgages, Charges, or Liens</u>												
Stemwinder Property	N.T.S. 82E/4E Osoyoos M.D. Lat. 49° 12' N / Long. 119° 38' W Stemwinder Group Folio No. 2485-6	Option to acquire a 50% interest	None												
	<table border="1"> <thead> <tr> <th><u>Mineral Claim</u></th> <th><u>Lot No.</u></th> </tr> </thead> <tbody> <tr> <td>Stemset</td> <td>21S</td> </tr> <tr> <td>Gunsite</td> <td>25S</td> </tr> <tr> <td>Stemwinder</td> <td>384*</td> </tr> <tr> <td>Brown Bear</td> <td>385*</td> </tr> <tr> <td>Wynn M.</td> <td>554*</td> </tr> </tbody> </table> <p>*These mineral rights also include surface rights.</p>	<u>Mineral Claim</u>	<u>Lot No.</u>	Stemset	21S	Gunsite	25S	Stemwinder	384*	Brown Bear	385*	Wynn M.	554*		
<u>Mineral Claim</u>	<u>Lot No.</u>														
Stemset	21S														
Gunsite	25S														
Stemwinder	384*														
Brown Bear	385*														
Wynn M.	554*														
Big Hurrah Claims	Those 15 patented lode mining claims located in Sections 2, 3 and 11, Protracted township, 10 South, Range 28 West, Katul River Meridian, within the Cape Nome Recording District, Alaska, as follows: U.S. Mineral Survey 388, Patent No. 298715 October Fraction Sour Dough Queane July Fraction Potzuba Fraction King Solomon King Solomon No. 1 King Solomon No. 2 King Solomon No. 3	Option to acquire a 70% interest(1)	None												