W.A. No. ....

NAME Prospectus

SUBJECT ....

CONDUCTOR

82FNW009-05

PROPERTY FILE

001971

M28-1506

CONDUCTOR 82F/14W (082FNW009)

DATED: November 24th, 1971.

PROSPECTUS

WHITEY WILSON OIL & GAS LTD. (N.P.L.)

AN OFFERING OF 350,000 COMMON SHARES

EXPLORATION OF THE COMPANY'S MINERAL CLAIMS AND OIL AND GAS PROPERTIES (DETAILS OF WHICH ARE HEREINAFTER SET FORTH) HAS NOT YET PROGRESSED SUFFICIENTLY TO ESTABLISH CONCLUSIVELY WHETHER OR NOT ANY COMMERCIAL ORE BODIES OR PROVEN PETROLEUM OR NATURAL GAS RESERVES EXIST. CONSEQUENTLY, A PURCHASE OF THE SECURITIES OFFERED BY THIS PROSPECTUS MUST BE CONSIDERED A SPECULATION.

NO SURVEY HAS BEEN MADE OF THE COMPANY'S NON-CROWN GRANTED MINERAL CLAIMS, AND, THEREFORE, IN ACCORDANCE WITH THE B.C. "MINERAL ACT", THE EXISTENCE AND AREA OF SUCH CLAIMS COULD BE IN DOUBT.

THE SHARES OF THE COMPANY ARE NOT AT PRESENT TRADED ON ANY STOCK EXCHANGE OR OTHER RECOGNIZED SECURITY MARKET.

A COMPARISON, IN PERCENTAGE FIGURES, OF THE SECURITIES BEING OFFERED HEREBY FOR CASH, WITH THOSE ACQUIRED BY DIRECTORS, OFFICERS AND PROMOTERS FOR CASH AND PROPERTY, IS SET OUT IN THIS PROSPECTUS UNDER THE ITEM ENTITLED "PRINCIPAL HOLDERS OF SECURITIES".

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

DISTRIBUTION SPREAD:

	Price to Public	Underwriting Discount or Commission	Net Proceeds to be received By Issuer
Per Share	not to exceed 35¢ per share	not to exceed 17.5¢ per share	17.5¢
350,000 shares	not to exceed $122,500.00	not to exceed $61,250.00	$61,250.00

HEAD OFFICE: 201 - 569 Howe Street, Vancouver, B.C.

REGISTERED OFFICE: 1710 - 1177 West Hastings St., Vancouver, B.C.

REGISTRAR AND TRANSFER AGENT: This Company acts as its own Registrar and Transfer Agent through the offices of its Assistant-Secretary, Guardian Estates & Agencies Ltd., 201 - 569 Howe St., Vancouver, B.C.

AUDITORS: Van Messel, Jorgensen & Company, Chartered Accountants, 1009 - 736 Granville Street, Vancouver, B.C.

CONDUCTOR 82F/14W (082FNW009)

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DIRECTORS & OFFICERS:

Name and Address	Office Held	Principal Occupations During Past Five Years
JOHN L. WILSON 6226 Overstone Dr. West Vancouver, B.C.	President & Director	Retired, managing own investments. President and Managing Director, N.W.P. Developments Ltd. (NPL) and Northern Lights Minerals Ltd. (NPL), Director of Barrington Securities Ltd.
RAYMOND COLLISHAW, 2627 Ottawa Ave., West Vancouver, B.C.	Director	Retired Air Vice-Marshall (RAF); Presently self-employed in Management of own investments and in part-time prospecting; Director of Northern Lights Minerals Ltd. (NPL)
HARVEY BROWN, 1 - 2050 Barclay St., Vancouver, B.C.	Director	Securities Salesman with various firms in Vancouver including Royden, Morris & Co., Wolverton & Co. and Hemsworth, Turton & Co. Ltd.
JOHN McLEAN, 3847 W. 30th Ave., Vancouver, B.C.	Secretary	President, Guardian Estates & Agencies Ltd. of Vancouver, B.C.

The Company does not pay, and does not propose, in the future, to pay any remuneration, directly or indirectly, to its Directors and Officers, nor does it have any pension, retirement or other like benefits for its Directors and Officers, except the charges paid from time to time for services rendered by its Assistant Secretary, of which Mr. John McLean is a principal.

PROMOTER:

The Promoter of the Company, under the definition contained in the B.C. "Securities Act" should be considered to be Mr. John L. Wilson, the Company's President. He has received 915,425 shares in the capital stock of the Company as is more particularly herein described under the heading "Description of Business and Property of Issuer". Mr. Wilson will benefit from the Agreement with Core Management Ltd., later herein referred to as he owns beneficially 25% of the issued shares of Core. Mr. Wilson is also a principal of the Underwriter, Barrington Securities Ltd., formerly Richardson & Wilson Securities Ltd.

INCORPORATION:

The Company was incorporated by Memorandum of Association pursuant to the laws of the Province of British Columbia on September 18th, 1967. It was converted to a Public Company on July 24th, 1970.

SHARE CAPITAL STRUCTURE:

All of the shares of the Company, including those offered herein, are of one class known as common. There are no special rights or restrictions of any nature attaching to any of the shares. All of the shares rank pari passu, one with the other, as to all benefits which might accrue to the holders of them. Its authorized and issued share position is as set forth below. It has not issued any shares for cash in the past year.

(a) Share Capitalization	Amount outstanding at date of last Balance Sheet	Amount outstanding at Oct. 31, 71	Outstanding on completion of sale of offering
5 million common shares par value 50¢ each	1,265,430	1,265,430	1,615,430

(b)

The company has sold 5 shares at 50¢ and 350,000 at 15¢ for a total of $52,502.50. No commission was paid on any of the shares sold.

PLAN OF DISTRIBUTION:

The Underwriter, Barrington Securities Ltd., has agreed to purchase 350,000 shares in the capital stock of the Company pursuant to an Underwriting Agreement dated October 31st, 1971, at a price of 17.5¢ per share. The Underwriter is obliged to purchase the shares within seven days after acceptance of this Prospectus by the B.C. Securities Commission.

There is no commission or discount paid or payable with respect to the sale of shares offered hereby. The Underwriter may be said to realize a discount in the amount, if any, by which the price paid for such shares pursuant to the Underwriting Agreement is less than the price at which the shares are sold to the public by the Underwriter.

USE OF PROCEEDS:

It is proposed that the net proceeds to be received by the Company from the Underwriting hereinbefore referred to, $61,250.00, will be used and expended by the Company for the following purposes in approximately the following amounts:

(a)	Purchase of 3% interest in Monkman Pass Leases from Core Management Ltd.	$18,000.00
(b)	Pay Company's estimated share of costs of drilling hole on Monkman Pass Leases as recommended by C.H. Riddell, P. Geol. in attached Report dated April 14, 1971, and reserve for Company's share of possible completion costs, if Monkman Pass well is capable of production, and other contingencies (5% of estimated dry hole and possible completion costs of $500,000)	$25,000.00
(c)	Company's 12.5% share of cost of minimum assessment work anticipated to be done on Gibraltar claims	$ 1,250.00
(d)	Cost of acquisition of Bird and Best claims	$ 1,301.50
(e)	Company's share of lease rental paid by Core Management Ltd.	$ 2,158.44
(f)	Reserve for general Company administration costs, secretarial and accounting	

services, legal, audit and other professional fees and reserve for Company's share of basic or preliminary costs of work that might be resolved to be done on Conductor claims	$13,540.06
	$61,250.00

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

Should the Company propose to use the proceeds to acquire non-trustee type securities after the initial distribution of the securities offered by this Prospectus, approval by the shareholders will first be obtained and prior disclosure will be made to the securities regulatory bodies having jurisdiction over the sale of the securities offered by this Prospectus.

DESCRIPTION OF BUSINESS AND PROPERTY OF ISSUER :

The Company is engaged in the business of acquiring, exploring and developing mineral properties and oil and gas properties. Since incorporation the Company has done prospecting, mapping, diamond drilling, roadwork and trenching on some of its properties. It presently holds the following interests:

1. "Conductor" Property

The Conductor property consists of a group of claims in the Slocan Mining Division, B.C. Interests in the various claims are held under various Agreements described below. The Company has a fifty percent interest in the Agreements and the Venture, jointly with Northern Lights Minerals Ltd. (NPL) (herein referred to as "Northern"), a public B.C. company of 201 - 569 Howe Street, Vancouver, B.C., which is also controlled by John L. Wilson, the Company's President.

(a) The Company holds a fifty percent interest, with Northern, in an exploration and development Option covering five patented mining claims "Mocking Bird" Lot 1265, "Comet" Lot 1462, "Defender" Lot 1463, "Daybreak" Lot 1464 and "Conductor" Lot 1251. The Option was granted by Conductor Mines Ltd. (NPL) in an Agreement dated August 15th, 1968. The Option provides that title to the claims can be acquired by causing commercial production to commence from the claims. Prior to commencement of production, there must be expended on development and exploration work on the claims the following minimum sums of money:

Calendar year 1969	$10,000.00	(satisfied)
Calendar year 1970	$10,000.00	(satisfied)
Calendar year 1971	$20,000.00	
Calendar year 1972 and each succeeding year	$25,000.00	

After the commencement of commerical production from the "Conductor" claim, there must be paid to the Estate of Margaret Elson, deceased, monies equal to ten percent of the Net Smelter Returns realized from the production from such claim, the right to receive such monies having been reserved to the Elson Estate in the conveyance of the "Conductor" claim to Conductor Mines Ltd. (NPL). In addition, after the commencement of commerical production, and after the recovery by the Company of monies equal to the total of its preproduction and exploration expenditures, the Company must pay twenty percent of the net profits realized from production from the claims to Conductor Mines Ltd. (NPL). The obligations to pay monies to the Elson Estate and Conductor Mines Ltd. (NPL) will continue for the life of production from the claims. The Company has not had to pay any monies to acquire the option and does not have to pay any monies during the term of the option, except its share of the costs incurred in performing the annual work requirements. Conductor Mines Ltd. (NPL) has agreed in writing that, should it be necessary, it will extend the time for the expenditure of the $20,000.00 by the Company and Northern Lights Minerals Ltd. (NPL) for a further year and will similarly extend the time for the further expenditures on development and exploration work.

(b) The Company and Northern jointly hold an exploration Option Agreement granted on November 28, 1969 to them by Bess Mines Limited (NPL) on two contiguous Crown Granted mineral claims "Mentor Fr." Lot 3180 and "Second Extension" Lot 6803. The Option grants to the Companies the right to purchase either or both of the claims at a price of $100,000 each on or before August 31st, 1975. If the Companies put either claim into production prior to that date they must commence paying, on account of the said purchase price, $25,000.00 per year in advance with the balance being payable on August 31, 1975. The Companies paid $2,000 on execution of the Agreement but do not have to pay any further monies except as above described. However, they must, to keep the Agreement in good standing, perform minimum exploration work on the claims as follows:

Prior to September 1st, 1970	$ 8,000 (satisfied)
Prior to September 1st, 1971	$10,000
Prior to September 1st, 1972	$10,000
Prior to September 1st, 1973	$10,000
Prior to September 1st, 1974	$10,000

Expenditures in excess of the minimum in any year shall apply on the expenditure required for the succeeding year. The Company and Northern have jointly done work on the property to the value of $6,740.00 prior to September 1st, 1971. This still leaves $3,260.00 to be expended on exploration work and the companies are presently negotiating with Bess Mines Limited (NPL) with regard to this amount. Should it become necessary, the Company's share will be paid out of the reserve for administration and contingencies referred to under the heading "Use of Proceeds".

(c) The Company and Northern jointly hold an Exploration and Development Option granted by William A. Gardner of Louisville, Kentucky, U.S.A. and Jane G. Head, of Warrenton, Virginia, U.S.A. and Robert E. Gardner of Rye, New York, U.S.A. on three further contiguous Crown Granted mineral claims, "Yakima" Lot 3097, "Oregon" Lot 3098 and "Mine" Lot 3099. No money was paid for the Option and no monies are required to be paid under the Option during the period prior to December 31st, 1972. Subsequent payments have to be made annually on or before January 1st of each year as follows:

(i) $3,000 in each of 1973, 1974, 1975, 1976 and 1977;
(ii) $3,750 in each of 1978, 1979, 1980, 1981 and 1982;
(iii) $50,000 on or before January 1st, 1983.

The Option can be exercised by making the above payments, keeping the claims in good standing during the term of the Agreement and by causing the commencement of production from the claims prior to December 31st, A.D. 1987. After the commencement of production monies equal to 15% of the Net Smelter Returns realized from production from the claims must be paid to the Optionors.

(d) The Company and Northern also jointly staked and now own outright one continguous located claim "Anaconda Fr."

(e) The Company has purchased, for $2,000.00, 200,000 shares of Conductor Mines Ltd. (NPL) which is 19% of that Company's issued shares. The other principal shareholders of Conductor are Northern (200,000 shares) and John L. Wilson (454,570 shares).

Access to the claims is overland by public gravel road from New Denver, B.C., which is four and a half miles away, to Sandon, and then by good mine roads leading onto the claims.

Historically, it is known that the original claim in the group was staked in 1892 and that the claims are adjoined by two former producing silver mines, the Queen Bess and Alamo-Idaho Mines. Several hundred feet of underground drifting was done on the Conductor claim about 70 years ago and perhaps 500 tons of silver ore removed at least 50 years ago.

The Company and Northern have in the past three years done considerable exploration and development work consisting of road construction, trenching, geological and geochemical surveys, mapping, sampling and diamond drilling.

There is no underground or surface plant or equipment owned by the Company on the claims. The principal mineral deposit believed to exist on the claims is silver and the exploration program will be directed to the development of mineable silver ore reserves. The Company and Northern have agreed to each be responsible for one half of the costs and expenditures involved in the work on the claims and each will have a one-half interest in the profits realized from any production from the claims.

2. **"Monkman Pass" Petroleum and Natural Gas Leases:**

The Company holds interests in various B.C. Petroleum and Natural Gas Leases covering approximately 19,350 acres described below.

The Company owns an undivided 2% interest outright. The Company is purchasing a 3% interest from Core Management Ltd., (herein referred to as "Core") for $18,000.00 to be paid out of the proceeds of the sale of the shares offered hereby. Core is located at 551 Howe Street, Vancouver, B.C.

The Leases are located in the Monkman Pass area of British Columbia approximately 70 miles Southwest of Grande Prairie, Alberta, and 25 miles West of the Alberta-British Columbia border. The Leases have had drilled on them a total of 5 wells, one of which, on Lease 919, was completed and capped as a commercial gas well. A second well produced gas in commercial quantities but was abandoned due to technical difficulties. None of the wells are unitized. They are approximately 60 miles from an existing pipeline. It is expected that a pipeline will be built to the area before the wells are put into production. Access to these properties is by an all weather road from Grande Prairie to Beaver Lodge and thence by a good gravel road called Monkman Trail to the properties.

The owners of the Leases are presently drilling a further well as recommended in the Report of C.H. Riddell, P.Geol., dated April 14th, 1971, a copy of which is attached hereto and forming part of this Prospectus. This well has now reached a depth of 8,300 feet.

By an Agreement dated August 3rd, 1971, the Company and the other owners of interests in the Leases (herein collectively called the "Owners"), entered into a Farmout Agreement with Quasar Petroleum Limited, a Calgary based oil and gas company, whereby, for drilling (and completing or abandoning) a test well (herein referred to as the "Test Well") on British Columbia Drilling Reservation No. 2741 within one mile of the boundary of British Columbia Petroleum & N.G. Lease 915, Quasar will earn a 75% interest in and to all formations below the Nikanassin Formation underlying the northern four leases comprising P & N.G. Leases 915, 3932, 2956 and 5415 (herein referred to as the "Northern Leases"). Although Drilling Reservation 2741 does not form part of the Leases in which the Company has an interest it does border on Lease 915. The drilling of the Test Well by Quasar will assist in proving the size and the potential of the oil and gas reserves, if any, underlying the Northern leases.

Under the Farmout Agreement Quasar must begin the drilling of the Test Well not later than October 15th, 1971, such well to be drilled to a depth sufficient to adequately test all formations down to and including 250 feet into Mississippian Formation, or to a depth of 14,000 feet sub-surface, or to the depth that a fault is encountered below 12,000 feet sub-surface which faults from the Triassic system to the Cretaceous system, whichever is the lesser. Drilling of this well has now commenced and has reached a depth of 7,400 feet.

Upon completion of this test well Quasar has the right to exercise options to earn further interests in the Leases as follows:

First Option Well

Within 180 days from the date of rig release from the Test Well, Quasar shall have the option, but not the obligation, to commence the drilling of a well at a location of its choice upon the Northern Leases, such well to be drilled to a depth sufficient to adequately test all formations down to and including the base of the Nikanassin Formation, or to a depth of 9,000 feet sub-surface, whichever is the lesser. Upon the completion of the First Option Well, to completion or abandonment, Quasar shall have earned a 50% interest in and to all formations down to and including the base of the Nikanassin Formation underlying the Northern Leases.

Second Option Well

Within 180 days from the date of rig release from the First Option Well, Quasar shall have the option, but not the obligation, to commence the drilling of a well at a location of its choice upon the southern six leases comprising P. & N.G. Leases 4568, 4569, 4570, 2957, 5416 and 919 (herein referred to as the "Southern Leases") such well to be drilled to a depth sufficient to test all formations down to and including 100 feet into the halfway sand of the Triassic system or to a depth of 13,000 feet sub-surface, whichever is the lesser. Upon the completion of the Second Option Well, Quasar shall have earned a 50% interest in the Southern Leases.

The above options shall immediately terminate in the event that the Test Well encounters production of petroleum substances in paying quantities and prior to commencement of drilling on the First Option Well, Quasar commences the drilling of a further well on lands other than the leases, unless prior to commencement of such further well, Quasar enters into a firm commitment with the Owners to commence the drilling of the First Option Well within 180 days from the rig release from the Test Well.

The entire cost of the Test Well and the two Option Wells shall be paid by Quasar. Also, Quasar must pay all rentals, penalties, and taxes payable on all of the Leases until such time as Quasar has earned its interest by the completion of the Second Option Well or the Second Option has expired. Quasar shall reimburse the Owners for the current year's lease rentals, penalties and taxes from the date of the Farmout Agreement. Under the Farmout Agreement Quasar shall become the operator as regards any interest earned.

Under the Farmout Agreement, Quasar does not earn an interest in the Gray Oil Grizzly PRP NW C–25–A Well located on Lease 919, nor in the well to be drilled on Lease 2957 as regards all formations, down to the base of the Nikanassin Formation.

The interest held and being acquired in PNG Leases 4568, 4569, 4570, 5415 and 5416 are subject to no over-ride. The interests held and being acquired in PNG Leases 915, 919, 3932, 2956 and 2957 are subject to a 2.5% over-riding royalty. The Company's interests include a 2.0% interest in the capped well capable of production located on a Spacing Unit on Lease 919. However, under the Agreement with Core it will acquire only a further .1116% interest in the said well and Spacing Unit.

The Company's Agreement with Core provides that, while it is purchasing an Option to earn a 3% working interest in the Leases, and must pay 3% of the costs of drilling the well necessary to earn the interest, the net participating interest that it will earn will be 1.5%. If the interest is earned the Company will then have a total net participating interest in the Leases of 3.5%, subject, of course, to the interest of Quasar under the Farmout Agreement.

Core, from which the Company acquired the optional rights described above, holds an option to acquire, by paying certain rental costs and drilling a certain well on the Leases, approximately a 27% interest in the Leases. Core acquired the Option in consideration of arranging Lease rental payments due to the B.C. Government in an amount in excess of $71,000.00. Core has paid over $50,000.00 of this amount itself and has also spent over $5,000.00 for Consulting fees and Engineer's Reports on the Leases.

Core's option is contained in an Option Farmout Agreement originally granted by Peace River Petroleums Ltd. on July 23, 1970, to Brown Bear Petroleums Ltd. (NPL). Brown Bear assigned all of its interests to Core by an Assignment Agreement dated the 1st of November, 1970. Core has entered into a number of agreements to assign its interest which it will acquire upon completion of the Assignment Agreement of November 1st, 1970.

The Company acquired its original interests in the Leases from John L. Wilson, its President, in consideration of the issuance and allotment to him of 375,000 escrowed shares in the capital stock of the Company and 165,425 escrowed shares of the Company at a deemed price of 25¢ per share, representing $41,356.92 previously spent on the interests by Mr. Wilson personally.

3. "Gibraltar" Area Claims

The Company owns an undivided 12.5% interest in 100 located mineral claims situate in the Gibraltar Mine Area, Cariboo Mining Division, B.C. The interests were acquired by the Company from its President, John L. Wilson, by an Agreement dated September 30, 1970, for 375,000 escrowed shares in the capital stock of the Company and $1,301.50. The claims are:

Bird 1 – 50 inc.	Record nos. 55687–55736
Best 1 – 50 inc.	Record nos. 55737–55786

The claims have no known history of exploration or development work although it is known that there has been considerable work in the area. There is no plant or equipment on the claims.

No work is specifically planned for the claims at this time. It is expected that the owners will seek professional recommendations for sufficient work this year to satisfy assessment work requirements. Exploration will be in search of deposits of Copper or Molybdenum.

The cost of this interest in the claims to Mr. John L. Wilson was $1,301.50. The properties lie approximately one mile northwest of Cuisson Lake. Access is by Highway 97 to Marguerite from either Quesnel or Williams Lake. From Marguerite various secondary roads, often requiring four-wheel vehicles, traverse the claims.

ESCROW:

915,425 common shares, representing 72.3% of the issued shares of the Company, held by Guardian Estates & Agencies Ltd. under the terms of an Agreement dated August 22, 1969. The shares are held subject to the direction or determination of the British Columbia Securities Commission. 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 Commission.

In the event the Company loses or abandons or fails to obtain title to all or part of the property or assets for which it allotted all or part of the escrow shares, the Company will declare any such event to the Commission by way of directors resolution and the holders of such shares, the trustee thereof and the Company, have agreed that such number of said shares, as the Commission 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 Guardian Estates & Agencies Ltd., of 201 - 569 Howe Street, Vancouver, B.C.

PRINCIPAL HOLDERS OF SECURITIES:

The only shareholder holding more than 10% of the issued shares of the Company is John L. Wilson, who holds of record and beneficially 915,425 shares, being approximately 72.3% of the issued shares. The percentage of shares beneficially owned, directly or indirectly, by all the Directors and Senior officers as a group is also 72.3% approximately. After the sale of the shares offered hereby the Directors, Officers and Promoters, as a group, will hold approximately 56.7% of the issued shares.

PRIOR SALES:

During the twelve months prior to the date of this Prospectus the Company has sold no shares.

STATUTORY RIGHTS OF RESCISSION AND WITHDRAWAL:

Sections 61 and 62 of the "Securities Act" R.S.B.C. 1967 (British Columbia) provide in effect, that where a security is offered to the public in the course of primary distribution:

(a) A purchaser has a 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 British Columbia Securities Commission, was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of the securities. Written notice of intention to commence an action for rescission must be served on the person who contracted to sell 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.

OTHER MATERIAL FACTS:

There are no other material facts relating to the securities offered hereby that are not disclosed elsewhere in this Prospectus.

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", R.S.B.C. 1967 and the Regulations thereunder.

DATED this 24th day of November, A.D. 1971

"HARVEY BROWN"
Harvey Brown – Director

"R.COLLISHAW"
R. Collishaw – Director

"J.L. WILSON"
J.L. Wilson – Director and Promoter

To the best of our knowledge, information and belief, 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", R.S.B.C. 1967 and the Regulations thereunder.

BARRINGTON SECURITIES LTD.

Per "GEORGE A. RICHARDSON"

Per "H.B. HEMSWORTH"

Underwriters

The persons holding more than five percent of the issued shares of the Underwriter are:

George A. Richardson
John L. Wilson
Harold A. Williams
H. Barry Hemsworth

VAN MESSEL, JORGENSEN and CO., *chartered accountants*
SUITE 1009-736 GRANVILLE ST., VANCOUVER 2, B.C. PHONE: 683-2588

AUDITORS' REPORT

To the Shareholders of
Whitey Wilson Oil & Gas Ltd. (N.P.L.).

We have examined the balance sheet of Whitey Wilson Oil & Gas Ltd. (N.P.L.) as at 31st August, 1971, the statement of deferred exploration, development and administrative expenses for the period from incorporation 18th September, 1967 to 31st August, 1971 and the statement of source and use of funds for the same period. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the Company as at 31st August, 1971 and the results of its operations and the source and use of its funds for the period then ended, in accordance with generally accepted accounting principles applied on a consistent basis.

"VAN MESSEL, JORGENSEN CO."
Chartered Accountants

7th October, 1971

Statement 1

WHITEY WILSON OIL & GAS LTD. (N.P.L.)

BALANCE SHEET

As at 31st August, 1971

Assets		
Current		
Cash		$ 2,692.31
Account receivable		485.58
		3,177.89
Investment, at cost		
200,000 shares of Conductor Mines Ltd. (N.P.L.) (no quoted market value)		2,000.00
Oil and gas interests (notes 1 and 3)		96,856.25
Mineral claim interests (notes 2 and 3)		39,801.50
Deferred expenses (note 3)		
Exploration and development, per statement	$ 30,543.92	
Administrative, per statement	14,065.62	
Incorporation	1,142.34	45,751.88
		$187,587.52
Liabilities		
Current		
Accounts payable		$ 4,114.59
Due on purchase of oil and gas interests (note 1)		18,000.00
Due on purchase of mineral claim interests (note 2)		1,301.50
		$ 23,416.09
Shareholders Equity		
Share capital (note 4)		
Authorized		
5,000,000 common shares, par value 50¢ each		
Issued and fully paid		
1,265,430 shares	$168,858.75	
Deficit (note 5)	4,687.32	164,171.43
		$187,587.52

APPROVED ON BEHALF OF THE BOARD:

"J.L. WILSON" Director "R. COLLISHAW" Director

The accompanying notes are an integral part of the financial statements

WHITEY WILSON OIL & GAS LTD. (N.P.L.)

Statement of Deferred Exploration, Development and Administrative Expenses
For the Period from Incorporation 18th September, 1967 to 31st August, 1971

Exploration and development expenses		
Oil and gas interests		
Lease rentals and taxes	$ 4,055.19	
Engineering	375.00	$ 4,430.19
Mineral claim interests – Slocan Mining Division		
Diamond drilling	13,820.00	
Engineering and assaying	6,166.69	
Roadwork and trenching	4,450.51	
Travel and lodging	570.38	
Other	183.15	25,190.73
Other exploration		923.00
		$30,543.92

Administrative expenses	
Agency fees and expenses	$ 1,555.59
Legal and audit	7,018.84
Licences and registration fees	360.00
Office and secretarial	2,733.51
Share issue expenses	2,397.68
	$14,065.62

WHITEY WILSON OIL & GAS LTD. (N.P.L.)

Statement of Source and Use of Funds

For the Period from Incorporation 18th September, 1967 to 31st August, 1971

	Incorporation to 28th Feb., 1970	1st March, 1970 to 28th Feb., 1971	1st March, 1971 to 31st Aug., 1971
Source of funds			
Proceeds from sale of shares for cash	$ 2.50	$52,500.00	
Use of funds			
Acquisition of oil and gas interests			$18,000.00
Acquisition of mineral claim interests	1,000.00		1,301.50
Purchase of shares in Conductor Mines Ltd. (N.P.L.)	2,000.00		
Deferred expenses			
Exploration and development	10,698.86	16,769.69	3,075.37
Administrative	3,627.22	6,868.60	3,569.80
Incorporation	1,142.34		
Exploration expenses on mineral claims abandoned	3,987.32	700.00	
	22,455.74	24,338.29	(25,946.67)
Increase (decrease) in working capital	(22,453.24)	28,161.71	(25,946.67)
Working capital (working capital deficiency) at beginning of period		(22,453.24)	5,708.47
Working capital (working capital deficiency) at end of period	$(22,453.24)	$ 5,708.47	$20,238.20)

WHITEY WILSON OIL & GAS LTD. (N.P.L.)

NOTES TO THE FINANCIAL STATEMENTS

As at 31st August, 1971

1. **Oil and gas interests**

At 31st August, 1971 oil and gas interests were comprised of the following:

a) Ownership of a 2% undivided interest in certain petroleum and natural gas leases, covering approximately 19,350 acres, located in the Monkman Pass Area, Province of British Columbia. This interest was acquired for the issuance of the following shares of the company:	
1. 375,000 shares at an ascribed value of 10¢ per share	$37,500.00
2. 165,425 shares at a deemed value of 25¢ per share in consideration of the expenditure of $44,356.92 by a director of the company on or on account of the interests	41,356.25
	78,856.25
b) Agreement to purchase a 3% working interest for the sum of $18,000.00 whereby the company, on payment of certain drilling costs and lease rentals, will earn an additional 1½% undivided interest in the petroleum and natural gas leases referred to in a) above.	18,000.00
	$96,856.25

2. **Mineral claim interests**

At 31st August, 1971 mineral claim interests were comprised of the following:

a) A 12½% undivided interest in 100 recorded mineral claims situate in the Cariboo Mining Division, Province of British Columbia, acquired for the sum of $1,301.50 and the issue of 375,000 shares of the company at an ascribed value of 10¢ per share.

b) The company and Northern Lights Minerals Ltd. (N.P.L.) jointly hold an option granted by Bess Mines Ltd. (N.P.L.) to purchase two crown granted mineral claims situate in the Slocan Mining Division, Province of British Columbia. The option grants the right to purchase either or both of the claims for the sum of $100,000.00 each on or before 31st August, 1975. To maintain the option in good standing prior to the purchase of the claims the optionees must expend on exploration and development of the claims the sum of $10,000.00 in each year to 1st September, 1974.

c) The company and Northern Lights Minerals Ltd. (N.P.L.) jointly hold an option granted by certain individuals to purchase three crown granted mineral claims situate in the Slocan Mining Division, Province of British Columbia. To exercise the option the optionees must bring the claims into production prior to 31st December, 1987 and make the following payments to the optionors on or before January 1st of each year:

1. $ 3,000.00 in each of 1973, 1974, 1975, 1976 and 1977.
2. 3,750.00 in each of 1978, 1979, 1980, 1981 and 1982.
3. 50,000.00 on or before January 1st, 1983.

In event of production from the claims, 15% of net smelter returns must be paid to the optionors.

d) 50% interest with Northern Lights Minerals Ltd. (N.P.L.) in an option granted by Conductor Mines Ltd. (N.P.L.) to bring into production five crown granted mineral claims situate in the Slocan Mining Division, Province of British Columbia. To maintain the option in good standing prior to production the optionees must expend on exploration and development of the claims the sum of $20,000.00 in the calendar year 1971, and the sum of $25,000.00 in each succeeding calendar year. In event of production the optionees are entitled to 80% of the net profits subject to a royalty of 10% on net smelter returns.

3. **Values**

The values shown for oil and gas interests, mineral claim interests and deferred expenses represent costs to date and the ascribed value of shares issued therefor and are not intended to reflect present or future values.

4. **Share capital**

As at 31st August, 1971 details of shares issued and discounts related thereto were as follows:

	Shares	Par Value	Discounts	Net
For cash	350,005	$175,002.50	$122,500.00	$ 52,502.50
For oil and gas interests	540,425	270,212.50	191,356.25	78,856.25
For mineral claim interests	375,000	187,500.00	150,000.00	37,500.00
	1,265,430	$632,715.00	$463,856.25	$168,858.75

5. **Deficit**

The deficit arising during the period is determined as follows:

Write-off of the cost of mineral claims abandoned (acquired for the issuance of 375,000 shares at an ascribed value of 10¢ per share)	$37,500.00
Write-off of exploration expenditures on mineral claims abandoned	4,687.32
	42,187.32
Less:	
Surplus arising on the re-issuance of 375,000 shares for mineral claims previously issued for mineral claims abandoned	37,500.00
	$ 4,687.32

EVALUATION OF THE

STONY LAKE ANTICLINE

Northeast British Columbia

Prepared by
C.H. RIDDELL, P. GEOL.

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Figure 2	Land Map
Figure 3	Structural Cross Section
Figure 4	Land Sales Map

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Plate II	Structure on Upper Gates Marker
Plate III	Structure on Upper Gates Marker

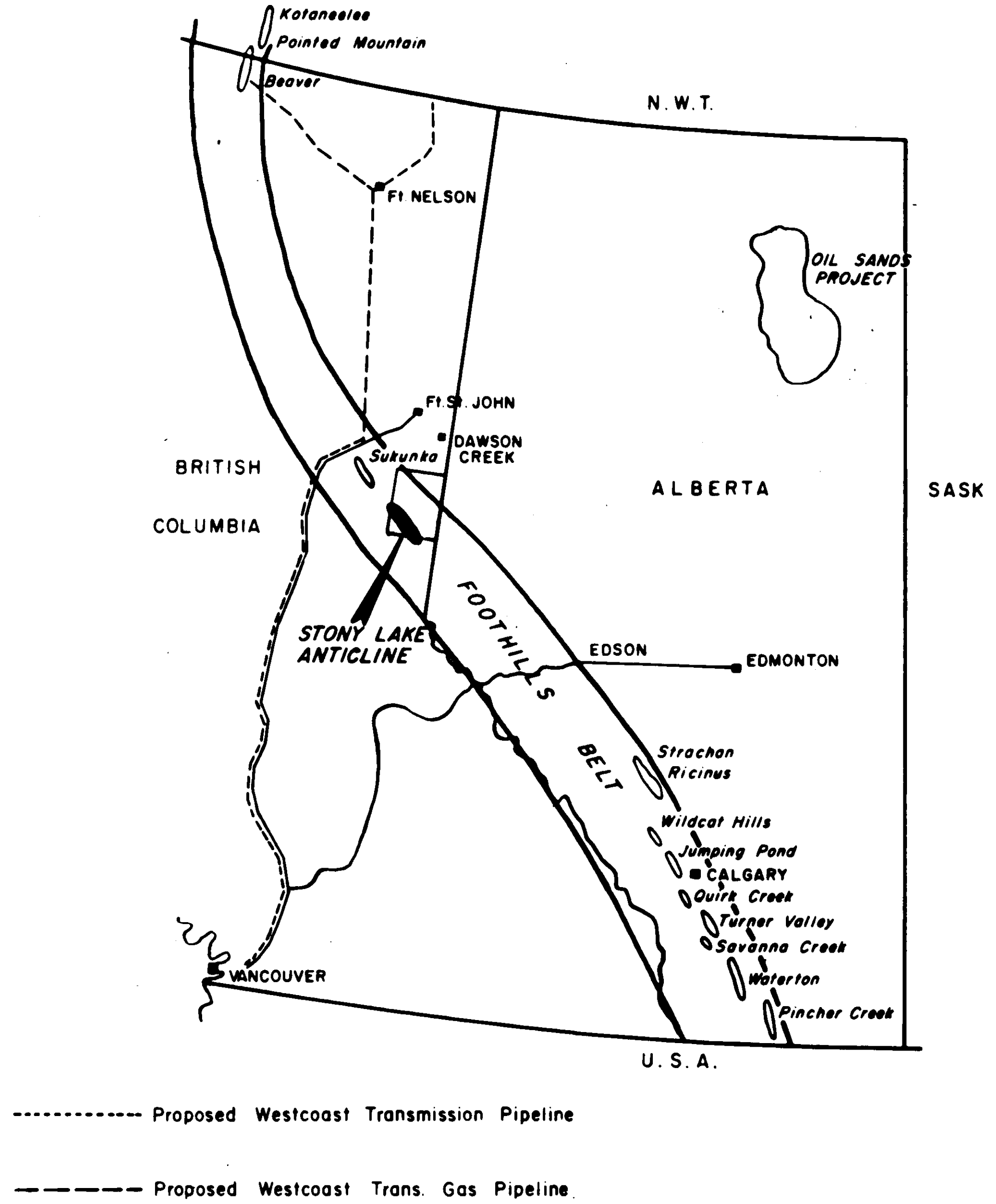


FIGURE 1

LOCATION MAP
STONY LAKE ANTICLINE
BRITISH COLUMBIA
CANADA

INTRODUCTION

This report is being prepared at the request of Mr. J.L. "Whitey" Wilson of Whitey Wilson Oil & Gas Ltd. (NPL), 551 Howe Street, Vancouver, British Columbia. It is my understanding that Whitey Wilson Oil & Gas has an interest in 19,350 acres on the Stony Anticline in northeastern British Columbia and has an opportunity to farmin an additional interest. This report is an evaluation of the available farmout acreage. (see Figure 2)

The Stony Lake anticline is a large "foothills type" thrust-faulted anticlinorium which is located in northeast British Columbia, 80 miles west of Grande Prairie. Prospects of developing major gas reserves under the acreage covered in this report coupled with the increasing demand for natural gas make this a good prospect at this time. The successful completion of this project would reap large rewards.

The Stony Lake anticlinorium was first defined by surface geologic mapping and has been further confirmed and defined by over 200 miles of seismic shooting. Six wells have been drilled in the area to date resulting in four abandonments and two wells capable of gas production.

GEOLOGY

The Stony Lake anticlinorium lies on the eastern edge of the Rocky Mountain foothills belt but within the area of Laramide thrust-faulting. The large structural closure was formed during the Laramide Revolution by compressional forces from the west. The structural style is similar to Pincher Creek, Jumping Pound and many other productive thrust structures along the foothills belt of the Canadian Cordillera. The trap is formed by doubly plunging thrust sheets involving Triassic and possibly Mississippian strata.

STRATIGRAPHY

Surface rocks at the Stony structure are Lower Cretaceous clastics and any test of the structure will spud into these sediments. Several sands will be encountered which may have some potential if porosity is developed and these sands should be evaluated from logs or from samples and a gas detector while drilling. These strata will probably be repeated at least in part by a thrust-fault.

The most potential reservoirs in the area include the Cretaceous (Nikinassin), Triassic (Baldonnel, Charlie Lake and Halfway), Permo Pennsylvanian (Stoddart) and Mississippian (Rundle).

To date gas accumulations are proven in the Nikinassin Formation and in the Triassic. The C-25-A well is a completed Nikinassin gas well while the D-59-A well is a suspended Nikinassin gas well. The C-25-A well perforated more than 50 feet of gas pay and with an absolute open flow potential of 9.3 MMcf/d. Keith Banks, Schlumberger Engineer, studied the well logs and feels pay thickness is in excess of 300 feet. Log analysis by Schlumberger also indicate considerable probable Nikinassin pay thickness in the D-59-A well. Other wells drilled in the area have had Nikinassin gas shows.

Beds of Triassic age have been reached in the Columbia Monkman Pass A-54-G well and the Richfield D-63-G well. The D-63-G well encountered gas shows in the Nikinassin and Triassic horizons but no tests were made in the Nikinassin. The well encountered two zones of lost circulation in the Triassic. At 11,850 feet several thousand barrels of mud and some cement were pumped into the formation before a drill stem test was run, which still yielded 700 MCF/d decreasing to 200 MCF/d. At 12,631 feet the well again lost circulation and finally blew out with gas flows estimated up to 44 MMcf/d. After the blowout a fish prevented the zone from being retested. The A-54-G well encountered the Triassic about 1400 feet low and yielded only 100 feet of muddy gas cut water

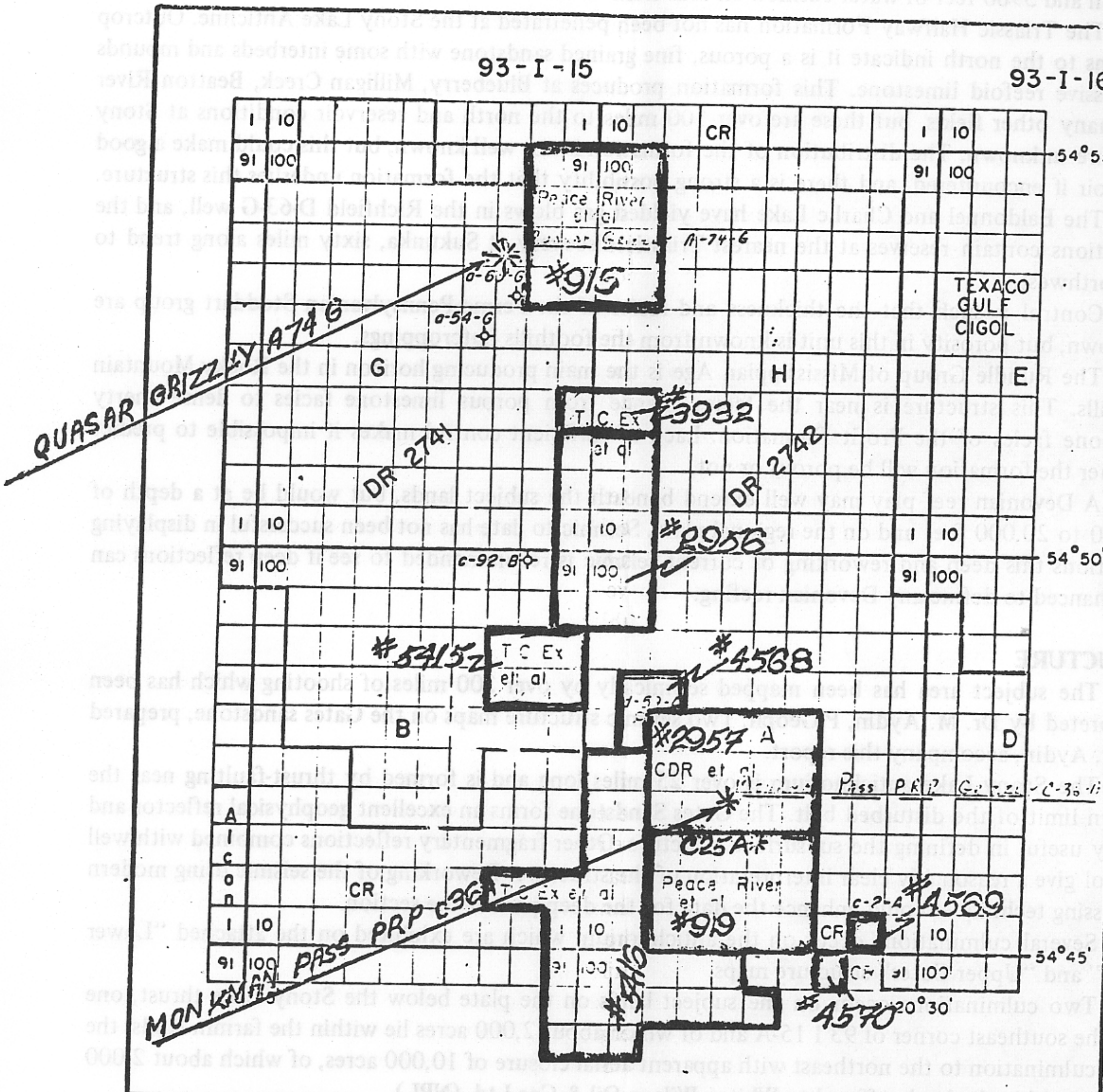


FIGURE 2
LAND OWNERSHIP
STONY LAKE ANTICLINE

GRIZZLY VALLEY AREA
BRITISH COLUMBIA

cushion and 3900 feet of water cushion on drill stem test.

The Triassic Halfway Formation has not been penetrated at the Stony Lake Anticline. Outcrop sections to the north indicate it is a porous, fine grained sandstone with some interbeds and mounds of massive reefoid limestone. This formation produces at Blueberry, Milligan Creek, Beatton River and many other fields, but these are over 100 miles to the north and reservoir conditions at Stony Lake are unknown. The distribution of the formation is not well known, but this could make a good reservoir if encountered, and there is a strong possibility that the formation underlies this structure.

The Baldonnel and Charlie Lake have yielded gas blows in the Richfield D-63-G well, and the formations contain reserves at the nearest Triassic discovery at Sukunka, sixty miles along trend to the northwest.

Control is such that the thickness and facies of the Permo-Pennsylvanian Stoddart group are unknown, but porosity in this unit is known from the foothills outcroppings.

The Rundle Group of Mississippian Age is the main producing horizon in the Rocky Mountain foothills. This structure is near the facies change from porous limestone facies to dense cherty limestone facies of the Profit Formation. Lack of sufficient control makes it impossible to predict whether the formation will be porous or not.

A Devonian reef play may well extend beneath the subject lands, but would be at a depth of 18,000 to 20,000 feet and on the regional plate. Seismic to date has not been successful in displaying reflections this deep and reworking of current seismic is recommended to see if deep reflections can be enhanced to define any Devonian reefing.

STRUCTURE

The subject area has been mapped seismically by over 200 miles of shooting which has been interpreted by Dr. M. Aydin, P.Geoph. Two seismic structure maps on the Gates sandstone, prepared by Dr. Aydin, accompany this report.

The Stony Lake anticlinorium is over 25 miles long and is formed by thrust-faulting near the eastern limit of the disturbed belt. The Gates Sandstone forms an excellent geophysical reflector and is very useful in defining the subsurface structure. Other fragmentary reflections combined with well control give a reasonably clear interpretation of the structure. Reworking of the seismic using modern processing techniques could enhance the data for the deep part of the section.

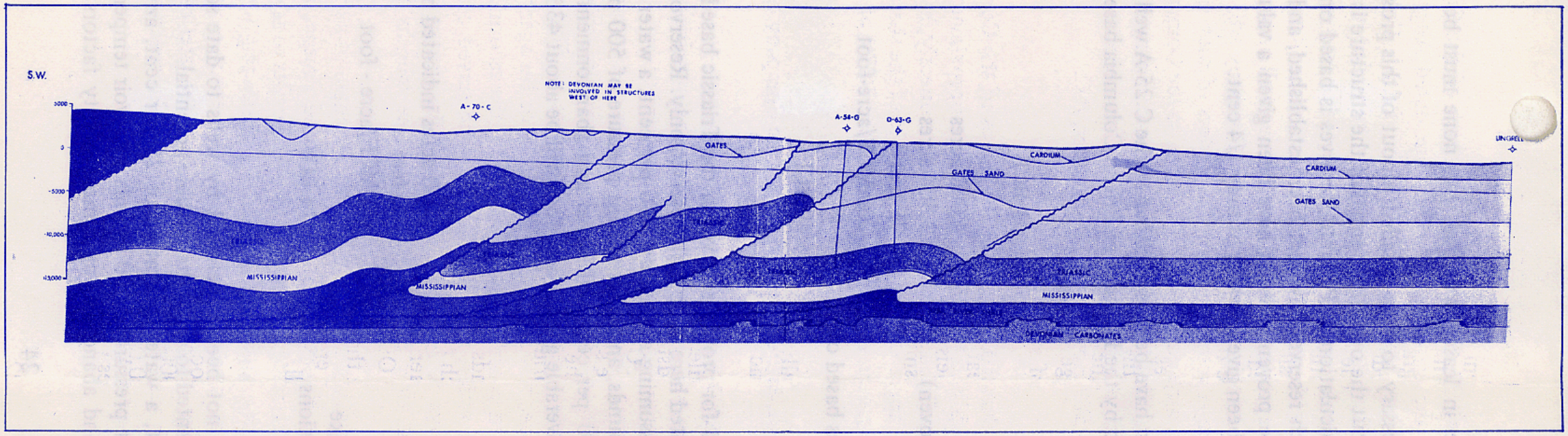
Several culminations occur on the anticlinorium which are exhibited on the attached "Lower Gates" and "Upper Gates" structure maps.

Two culminations occur on the subject lands on the plate below the Stony Lake thrust, one near the southeast corner of 93 I 15-A and of which about 2,000 acres lie within the farmin lands; the other culmination to the northeast with apparent aerial closure of 10,000 acres, of which about 2,000 acres lie within the lands offered to Whitey Wilson Oil & Gas Ltd. (NPL).

Other closures occur on the subject lands in the plate above the Stony Lake thrust which could be of interest. It would be necessary to move far enough down-dip to make sure the lading edge of the Triassic reservoirs are encountered in a test well.

WELL COST

A Nikinasssin test of the structure on the footwall of the Stony Lake thrust would require an 8000 foot test, a Triassic test would be about 13,000 feet, a Mississippian test would be about 15,500 feet. The estimated cost of a Nikinassin test is $500,000; a Triassic test, $900,000; and a Mississippian test $1,200,000. Test of the hanging wall structures would be somewhat less, but also have higher risk and perhaps less potential.



C. H. RIDDELL GEOLOGICAL CONSULTANTS LTD.	
STONY LAKE AREA N.E. BRITISH COLUMBIA	
STRUCTURAL CROSS SECTION	
VERTICAL SCALE 1" = 1 mile	HORIZONTAL SCALE 1" = 1 mile
BC 93-1	FIG. 3

POTENTIAL RESERVES

It is understood that the lands are in lease form and thus none must be returned to the Government.

It was not felt that it would be necessary to do a detailed runout of this prospect as there are too many unknown factors and estimates, but the overall potential of the structure is enormous.

It should be made clear that the calculation of Possible Reserves is based on assumptions of reservoirs conditions in formations in which reserves have not been established, and as such must be considered highly interpretive. Thus, while proven reserves have been given a value of 5 cents per thousand cubic feet, possible reserves have been given a value of only 1/4 cent.

Nikinassin

Reserves in the Nikinassin Formation have been established at the C 25-A well. Proven reserves of 31 billion cubic feet have been estimated by the Province of British Columbia based on 287 feet of pay covering 640 acres.

Proven reserves -	31 BCF
Possible reserves -	
Closure indicated by seismic	4,000 acres
Approximate area of closure (unproven)	3,300 acres
Assumed pay	75 feet
Estimated MCF/acre-foot	200 MCF/acre-foot
Remaining possible Nikinassin reserves based on the above assumptions	49 BCF

Triassic Baldonnel - Charlie Lake

Although some workers have allowed for proven reserves in the Triassic based on the blowout at the Richfield D-63-6 well, these are treated here as possible reserves only. Reservoir conditions are unknown, and these are estimates only. Assuming a porosity of 6 per cent, a water saturation of 30 per cent, a reservoir pressure of 5,000 pounds, an abandonment pressure of 500 pounds, reservoir temperature of 220°F, surface loss of 20 per cent and initial and abandonment compressibility factors of 0.8 and 1.0 respectively, the recoverable gas per acre foot will be about 435 thousand cubic feet.

Probable reserves -	
Area	4,000 acres indicated by seismic
Pay thickness unknown - assumed	100 feet
Reserves per acre-foot	435 MCF/acre - foot
Possible Triassic Baldonnel Charlie Lake reserves based on foregoing assumptions	174 BCF

Triassic Halfway Sand

The Triassic Halfway Sandstone has not been penetrated by wells to date so its potential is completely based on assumptions. It is presented to show the possible potential.

Assuming a porosity of 10 per cent, a water saturation of 25 per cent, an initial reservoir pressure of 5,600 pounds, an abandonment pressure of 500 pounds, reservoir temperature of 230°F, surface loss of 20 per cent, and initial and abandonment compressibility factors of 0.8 and 1.0

respectively, the recoverable gas per acre-foot would be about 885 thousand cubic feet.

Possible reserves	
Area	4,000 acres indicated by seismic
Pay thickness unknown - assumed	50 feet
Reserves per acre-foot	885 MCF/acre - foot
Possible Triassic Halfway Sandstone based on the foregoing assumptions	177 BCF

LAND

The land holdings are outlined on the enclosed land map. Whitey Wilson Oil & Gas have advised that these are in lease form and are currently in good standing, and that they have been offered an opportunity to earn a portion of these lands.

LAND VALUE

Proven gas reserves should have a present value of about 5 cents per thousand cubic feet. It is difficult to place an accurate value on the possible gas reserves, but the best way is probably by discounting the price by the amount of risk involved in the drilling venture. On this basis it is felt that 1/4 cent per MCF is conservative.

Proven reserves
33 BCF x 5 cents/MCF = $1,650,000
Possible gas reserves
400 BCF x 1/4 cent/MCF = $1,000,000
Total = $2,650,000

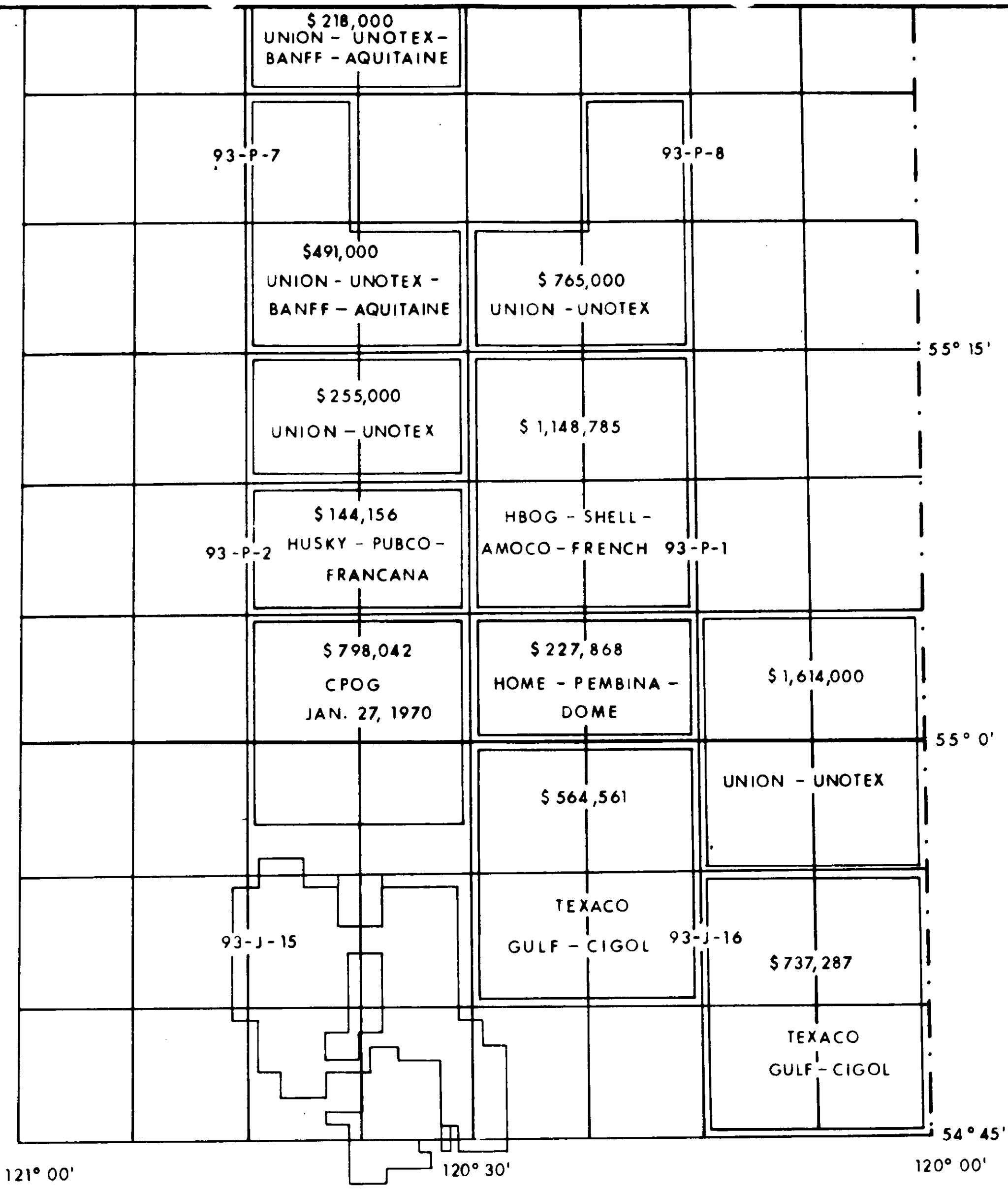
Undrilled lands to the northeast have sold for $17 to $31 per lease acre. These are bonus bids for the lands which are untested. The subject lands have been shot seismically, and there is drilling done, and in as much as the interest to be earned in the subject lands is by further evaluation of the properties rather than by cash, it is felt that the $2,650,000 value is consistent with the land value in the area.

SUMMARY

The Stony Lake anticlinorium is a very large feature, but it is extremely complex structurally. All wells drilled to date seem to indicate gas reserves in any zone that is sufficiently porous which indicates structural closure is present.

A commercial hydrocarbon accumulation requires a trapping mechanism, a porous reservoir and the migration of hydrocarbons into same. The structure is present and hydrocarbons have been proven in the reservoir beds which have been encountered. If an extensive reservoir is encountered, a very large accumulation is probable. It is felt that the odds of finding substantial reserves are not more than 10:1, and that this is a realistic risk on the project.

The group to make the initial discovery would be in a good position to purchase unleased Government lands, and options can perhaps be obtained by other land owners. This evaluation has not considered the potential of the Mississippian or the Devonian, other closures on the lands or the possibility of earning other lands. Recent prices paid at competitive land sales indicate industry's



BONUS PRICES PAID
AT B.C. LAND SALE

AUGUST 20, 1969

STONY LAKE AREA

FIGURE 4

interest in the area.

"C.H. RIDDELL"
C.H. Riddell, P.Geol.

April 14, 1971

APPENDIX 1

ESTIMATED WELL COST

8,500' Nikinassin Test

Stony Anticline

Land, legal and licences	$ 5,000
Location preparation	8,000
Rig move	7,000
Rig up and down	3,000
Daywork - 65 days @ $1,800/day	117,000
Camp - 75 days @ $200/day	15,000
Surface casing - 850' of 13-3/8" and accessories	16,000
Cementing services (surface casing)	4,000
Fuel	20,000
Bits	40,000
Mud (or compressors for gas drilling)	48,000
Water	2,000
Coring (120' @ $15/foot)	1,800
Drill stem tests - 3 @ $1,200	3,600
Logging - Dual Induction Laterolog	7,000
Sonic log	
Sidewall Neutron	
Gas detector	6,000
Geological and engineering	20,000
Communications, aircraft and miscellaneous	30,000
Abandonment (cementing services and lease cleanup)	10,000
Contingencies	36,000
ESTIMATED DRY HOLE COST	$399,400

CERTIFICATE

I, Clayton Howard Riddell, consulting geologist, of 128 Canata Close, Calgary 16, Alberta, do declare:

1. That I graduated from the University of Manitoba with the degree of Bachelor of Science (Honours) in 1959.

2. That I am a member of the American Association of Petroleum Geologists, the Alberta Society of Petroleum Geologists, and that I am a registered Professional Geologist for the Province of Alberta.

3. That I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the property reviewed in my evaluation prepared for Whitey Wilson Oil & Gas Ltd. (NPL) dated April 14, 1971, nor have I any interest, present or expected, in the securities of Whitey Wilson Oil & Gas Ltd. (NPL).

4. That the above report is based on geological and other general knowledge of the area described therein and upon a consideration of the available data on wells drilled on it and in adjacent areas, and upon examination of the seismic data over the prospect.

"C.H. RIDDELL"
C.H. Riddell, P.Geol.

April 14, 1971

THE PLATES REFERRED TO IN THIS REPORT ARE OF SUCH A SIZE THAT IT IS IMPRACTICAL TO REPRODUCE THEM IN THIS PROSPECTUS. THEY ARE AVAILABLE FOR EXAMINATION AT THE REGISTERED OFFICE OF THE COMPANY.

WHITEY WILSON OIL & GAS LTD. (N.P.L.)

★

PROSPECTUS

SECURITY PRINTING CORPORATION LTD., VANCOUVER B.C.

CONDUCTOR 82F/14W (082FNW009)

August 6th, 1971.

PROSPECTUS

NORTHERN LIGHTS MINERALS LTD. (N.P.L.)

An Offering of 350,000 Common Shares

EXPLORATION OF THE COMPANY'S MINERAL CLAIMS AND OIL AND GAS PROPERTIES (DETAILS OF WHICH ARE HEREINAFTER SET FORTH) HAS NOT YET PROGRESSED SUFFICIENTLY TO ESTABLISH CONCLUSIVELY WHETHER OR NOT ANY COMMERCIAL ORE BODIES OR PROVEN PETROLEUM OR NATURAL GAS RESERVES EXIST. CONSEQUENTLY, A PURCHASE OF THE SECURITIES OFFERED BY THIS PROSPECTUS MUST BE CONSIDERED A SPECULATION.

ESTIMATES OF POSSIBLE RESERVES CONTAINED IN THE EVALUATION REPORT OF C.H. RIDDELL, P. GEOL. DATED APRIL 14th, 1971 ATTACHED TO THIS PROSPECTUS HAVE BEEN BASED ON THE ASSUMPTION OF RESERVOIR CONDITIONS, INFORMATION ON WHICH RESERVES HAS NOT BEEN ESTABLISHED.

NO SURVEY HAS BEEN MADE OF THE COMPANY'S NON-CROWN GRANTED MINERAL CLAIMS, AND, THEREFORE, IN ACCORDANCE WITH THE B.C. "MINERAL ACT", THE EXISTENCE AND AREA OF SUCH CLAIMS COULD BE IN DOUBT.

THE SHARES OF THE COMPANY ARE NOT AT PRESENT TRADED ON ANY STOCK EXCHANGE OR OTHER RECOGNIZED SECURITY MARKET.

A COMPARISON, IN PERCENTAGE FIGURES, OF THE SECURITIES BEING OFFERED HEREBY FOR CASH, WITH THOSE ACQUIRED BY DIRECTORS, OFFICERS AND PROMOTERS FOR CASH AND PROPERTY, IS SET OUT IN THIS PROSPECTUS UNDER THE ITEM ENTITLED "PRINCIPAL HOLDERS OF SECURITIES".

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

DISTRIBUTION SPREAD:

	Price to Public	Underwriting Discount or Commission	Net Proceeds to be received by Issuer
Per share	not to exceed 35¢ per share	not to exceed 17.5¢ per share	17.5¢ per share
350,000 shares	not to exceed $122,500	not to exceed $61,250.00	$61,250.00

HEAD OFFICE:
201 - 569 Howe Street,
Vancouver, B.C.

REGISTERED OFFICE:
1710 - 1177 West Hastings Street,
Vancouver, B.C.

REGISTRAR AND TRANSFER AGENT:
This Company acts as its own Registrar and Transfer Agent through the offices of its Assistant-Secretary, Guardian Estates & Agencies Ltd., of 201 - 569 Howe Street, Vancouver, B.C.

AUDITORS:
Van Messel, Jorgensen & Company,
Chartered Accountants,
1009 - 736 Granville Street,
Vancouver, B.C.

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DIRECTORS & OFFICERS:

Name and Address	Office Held	Principal Occupations During past Five Years
JOHN L. WILSON 6226 Overstone Dr. West Vancouver, B.C.	President and Director	Retired, managing own investments. President and Managing Director of N.W.P. Developments Ltd. (NPL), Whitey Wilson Oil & Gas Ltd. (NPL) and Northern Lights Minerals Ltd. (NPL). Director of Barrington Securities Ltd.
RAYMOND COLLISHAW 2627 Ottawa Ave. West Vancouver, B.C.	Director	Retired Air-Vice Marshall (RAF); presently self-employed in Management of own investments and in part-time prospecting; Director of Whitey Wilson Oil & Gas Ltd. (NPL).
HARVEY BROWN 1 – 2050 Barclay St. Vancouver, B.C.	Director	Securities Salesman with various firms in Vancouver including Royden, Morris & Co., Wolverton & Co. and Hemsworth, Turton & Co. Ltd.
JOHN McLEAN 3847 West 30th Ave. Vancouver, B.C.	Secretary	President, Guardian Estates & Agencies Ltd. of Vancouver.

The Company does not pay, and does not propose, in the future, to pay any remuneration, directly or indirectly, to its Directors and Officers, nor does it have any pension, retirement or other like benefits for its Directors and Officers, except the charges paid from time to time for services rendered to its Assistant Secretary, of which Mr. John McLean is a principal.

PROMOTER:

The Promoter of the Company, under the definition contained in the B.C. "Securities Act", should be considered to be Mr. John L. Wilson, the Company's President. He has indirectly received 750,000 shares in the capital stock of the Company as is more particularly herein described under the heading "Description of Business and Property of Issuer" and has indirectly purchased 25,000 shares for 10¢ per share cash, all through Starquest Holdings and Management Co. Ltd., 50% of the shares of which are owned by him and 50% of which are owned by his wife, Yvonne Wilson. Mr. Wilson will benefit from the Agreement with Core Management Ltd., later herein referred to as he owns beneficially 25% of the issued shares of Core. Mr. Wilson is also a principal of the Underwriter, Barrington Securities Ltd., formerly Richardson & Wilson Securities Ltd.

INCORPORATION:

The Company was incorporated pursuant to the laws of the Province of British Columbia on June 10th, 1968 under the name Down North Minerals Ltd. (N.P.L.). It changed its name on September 4, 1968. It was converted to a Public Company on December 16th, 1968.

SHARE CAPITAL STRUCTURE:

All of the shares of the Company, including those offered herein are of one class known as Common. There are no special rights or restrictions of any nature attaching to any of the shares. All of the shares rank pari passu, one with the other, as to all benefits which might accrue to the holders of them. Its authorized and issued share position is as set forth below. It has not issued any shares for cash in the past year.

(a)

Share Capitalization	Amount outstanding at date of last Balance Sheet	Amount outstanding at July 30, 1971	Outstanding on completion of sale of offering
5 million common shares par value of 50¢ each	1,175,005	1,175,005	1,525,005

(b)

The Company has sold 5 shares at 50¢ and 425,000 at 10¢ for a total of $42,502.50. No commission was paid on any of the shares sold.

PLAN OF DISTRIBUTION:

The Underwriter, Barrington Securities Ltd., has agreed to purchase 350,000 shares in the capital stock of the Company pursuant to an Underwriting Agreement dated July 1st, 1971, at a price of 17.5¢ per share. The Underwriter is obliged to purchase the shares within seven days after acceptance of this Prospectus by the B.C. Securities Commission.

There is no commission or discount paid or payable with respect to the sale of shares offered hereby. The Underwriter may be said to realize a discount in the amount, if any, at which the price paid for such shares under the Underwriting Agreement is less than the price at which the shares are sold to the public by the Underwriter.

USE OF PROCEEDS:

It is proposed that the net proceeds to be received by the Company from the Underwriting hereinbefore referred to, $61,250.00, will be used and expended by the Company for the following purposes in approximately the following amounts:

(a)	Purchase of 2% working interest in Monkman Pass Leases from Core Management Ltd.	$12,000.00
(b)	Pay Company's estimated share of costs of drilling hole on Monkman Pass Leases as recommended by C.H. Riddell, P.Geol. in attached Report dated April 14, 1971, and reserve for Company's share of possible completion costs if Monkman Pass well capable of production, and other contingencies (5% of estimated dry hole and possible completion costs of $500,000.00)	$25,000.00
(c)	Retirement of existing Company debts and liabilities – approximately	$11,000.00
(d)	Company's 12.5% share of cost of minimum assessment work anticipated to be done on Bird and Best claims	$ 1,250.00

(e)	Cost of acquisition of Bird and Best claims	$ 1,301.50
(f)	Reserve for general Company administration costs and administrative contingencies, legal, audit and other professional fees, reserve for Company's share of basic or preliminary costs of work that might be resolved to be done on Conductor claims	$10,698.50
		$61,250.00

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

Should the Company propose to use the proceeds to acquire non-trustee type securities after the initial distribution of the securities offered by this Prospectus, approval by the shareholders will first be obtained and prior disclosure will be made to the securities regulatory bodies having jurisdiction over the sale of the securities offered by this Prospectus.

DESCRIPTION OF BUSINESS AND PROPERTY OF ISSUER:

The Company is engaged in the business of acquiring, exploring and developing mineral properties and oil and gas properties. It presently holds the following interests:

1. **"Conductor" Property:**

The Conductor property consists of a group of claims in the Slocan Mining Division, B.C. Interests in the various claims are held under various agreements described below. The Company has a fifty percent interest in the agreements and the Venture, jointly with Whitey Wilson Oil & Gas Ltd. (N.P.L.) (herein referred to as "Whitey Wilson Oil") a public B.C. Company of 201-569 Howe Street, Vancouver, B.C., which is also controlled by John L. Wilson, the Company's President.

(a) The Company holds a fifty percent interest with Whitey Wilson Oil in an exploration and development Option covering five patented mining claims "Mocking Bird", Lot 1265, "Comet" Lot 1462, "Defender" Lot 1463, "Daybreak" Lot 1464 and "Conductor" Lot 1251. The Option was granted by Conductor Mines Ltd. (N.P.L.) in an Agreement dated August 15, 1968. The Option provides that title to the claims can be acquired by causing commercial production to commence from the claims. Prior to the commencement of production, there must be expended on development and exploration work on the claims the following minimum sums of money:

Calendar Year 1969	$10,000.00 (satisfied)
Calendar Year 1970	$10,000.00 (satisfied)
Calendar Year 1971	$20,000.00
Calendar year 1972 and each succeeding year	$25,000.00

It is anticipated that the Company will be obtaining further financing for the work to be done in the Calendar year 1971 or else that Conductor Mines will waive the requirement until further financing is available.

After the commencement of commercial production from the "Conductor" claim, there must be paid to the Estate of Margaret Elson, deceased, monies equal to ten percent of the Net Smelter Returns realized from the production from such claim, the right to receive such monies having been reserved to the Elson Estate in the conveyance of the "Conductor" claim to

Conductor Mines Ltd. (NPL). In addition, after the commencement of commercial production, and after the recovery by the Company of monies equal to the total of its preproduction and exploration expenditures, the Company must pay twenty percent of the net profits realized from production from the claims to Conductor Mines Ltd. (NPL). The obligations to pay monies to the Elson Estate and Conductor Mines Ltd. (NPL) will continue for the life of production from the claims. The Company has not had to pay any monies to acquire the Option and, does not have to pay any monies during the term of the Option, except its share of the costs incurred in performing the annual work requirements.

(b) The Company and Whitey Wilson Oil jointly hold an exploration Option Agreement granted on November 28, 1969 to them by Bess Mines Limited (NPL) on two contiguous Crown Granted mineral claims "Mentor Fr." Lot 3180 and "Second Extension" Lot 6803. The Option grants to the Companies the right to purchase either or both of the claims at a price of $100,000 each on or before August 31st, 1975. If the Companies put either claim into production prior to that date they must commence paying, on account of the said purchase price, $25,000.00 per year in advance with the balance being payable on August 31, 1975. The Companies paid $2,000 on execution of the Agreement but do not have to pay any further monies except as above described. However, they must, to keep the Agreement in good standing, perform minimum exploration work on the claims as follows:

Prior to September 1st, 1970	$ 8,000 (satisfied)
Prior to September 1st, 1971	$10,000
Prior to September 1st, 1972	$10,000
Prior to September 1st, 1973	$10,000
Prior to September 1st, 1974	$10,000

Expenditures in excess of the minimum in any year shall apply on the expenditure required for the succeeding year.

(c) The Company and Whitey Wilson Oil jointly hold an Exploration and Development Option granted by William A. Gardner of Louisville, Kentucky, U.S.A. and Jane G. Head of Warrenton, Virginia, U.S.A. and Robert E. Gardner of Rye, New York, U.S.A. on three further contiguous Crown Granted mineral claims, "Yakima" Lot 3097, "Oregon" Lot 3098 and "Mine" Lot 3099. No money was paid for the Option and no monies are required to be paid under the Option during the period prior to December 31st, 1972. Subsequently payments have to be made annually on or before January 1st of each year as follows:

(i) $3,000.00 in each of 1973, 1974, 1975, 1976 and 1977;
(ii) $3,750.00 in each of 1978, 1979, 1980, 1981 and 1982;
(iii) $50,000 on or before January 1st, 1983.

The Option can be exercised by making the above payments, keeping the claims in good standing during the term of the Agreement and by causing the commencement of production from the claims prior to December 31st, A.D. 1987. After the commencement of production monies equal to 15% of the Net Smelter Returns realized from production from the claims must be paid to the Optionors.

(d) The Company and Whitey Wilson Oil also jointly staked and now own outright one contiguous located claim "Anaconda Fr.".

(e) The Company has purchased for $2,000 200,000 shares of Conductor Mines Ltd. (N.P.L.)

which is 19% of that Company's issued shares.

Access to the claims is overland by public gravel road from New Denver, B.C. which is four and a half miles away, to Sandon, and then by good mine roads leading onto the claims.

Historically, it is known that the original claim in the group was staked in 1892 and that the claims are adjoined by two former producing silver mines, the Queen Bess and Alamo-Idaho Mines. Several hundred feet of underground drifting was done on the Conductor claim about 70 years ago and perhaps 500 tons of silver ore removed at least 50 years ago.

The Company and Whitey Wilson Oil have in the past three years done considerable exploration and development work consisting of road construction, trenching, geological and geochemical surveys, mapping, sampling and diamond drilling.

There is no underground or surface plant or equipment owned by the Company on the claims. The principal mineral deposit believed to exist on the claims is Silver and the exploration program will be directed to the development of mineable silver ore reserves. The Company and Whitey Wilson Oil have agreed to each be responsible for one half of the costs and expenditures involved in the work on the claims and each will have a one half interest in the profits realized from any production from the claims.

2. "Monkman Pass" Petroleum and Natural Gas Leases:

The Company holds interests in various B.C. Petroleum and Natural Gas Leases covering approximately 19,350 acres described below.

The Company owns an undivided 3% interest outright. The Company is purchasing a 2% working interest from Core Management Ltd., (herein referred to as "Core") for $12,000.00 to be paid out of the proceeds of the sale of the shares offered hereby. Core is located at 551 Howe Street, Vancouver, B.C.

The leases are located in the Monkman Pass area of British Columbia approximately 70 miles Southwest of Grande Prairie, Alberta, and 25 miles west of the Alberta-British Columbia border. The Leases have had drilled on them a total of 5 wells of which, on Lease 919, one was completed and capped as a commercial gas well. A second well produced gas in commercial quantities but was abandoned due to technical difficulties. None of the wells are unitized. They are approximately 60 miles from an existing pipeline. It is expected that a pipeline will be built to the area before the wells are put into production.

The owners of the Leases are planning the drilling of a further well as recommended in the Report of C.H. Riddell, P.Geol., dated April 14th, 1971, a copy of which is attached hereto and forming part of this Prospectus.

By an Agreement dated August 3rd, 1971 the Company and the other owners of interests in the Leases (herein collectively called the "Owners"), entered into a Farmout Agreement with Quasar Petroleum Limited, a Calgary based Oil & Gas Company whereby, for drilling (and completing or abandoning) a test well (herein referred to as the "Test Well") on British Columbia Drilling Reservation No. 2741 within one mile of the boundary of British Columbia Petroleum & N.G. Lease No. 915, Quasar will earn a 75% interest in and to all formations below the Nikanassin Formation underlying the northern four leases comprising P & N.G. Leases 915, 3932, 2956 and 5415 (herein referred to as the "Northern Leases"). Although Drilling Reservation 2741 does not form part of the Leases in which the Company has an interest it does border on Lease No. 915. The drilling of the Test Well by Quasar will assist in proving the size and the potential of the oil and gas reserves, if any, underlying the Northern Leases.

Under the Farmout Agreement Quasar must begin the drilling of the Test Well not later than

October 15th, 1971, such well to be drilled to a depth sufficient to adequately test all formations down to and including 250 feet into the Mississippian Formation, or to a depth of 14,000 feet sub-surface, or to the depth that a fault is encountered below 12,000 feet sub-surface which faults from the Triassic system to the Cretaceous system, whichever is the lesser.

Upon a completion of this test well Quasar has the right to exercise options to earn further interests in the Leases as follows:

First Option Well

Within 180 days from the date of rig release from the Test Well, Quasar shall have the option, but not the obligation, to commence the drilling of a well at a location of its choice upon the Northern Leases, such well to be drilled to a depth sufficient to adequately test all formations down to and including the base of the Nikanassin Formation, or to a depth of 9,000 feet sub-surface, whichever is the lesser. Upon the completion of the First Option Well, to completion or abandonment, Quasar shall have earned a 50% interest in and to all formations down to and including the base of the Nikanassin Formation underlying the Northern Leases.

Second Option Well

Within 180 days from the date of rig release from the First Option Well, Quasar shall have the option, but not the obligation, to commence the drilling of a well at a location of its choice upon the southern six leases comprising P & N.G. Leases No's 4568, 4569, 4570, 2957, 5416 and 919 (herein referred to as the "Southern Leases"); such well to be drilled to a depth sufficient to test all formations down to and including 100 feet into the halfway sand of the Triassic system or to a depth of 13,000 feet sub-surface, whichever is the lesser. Upon the completion of the Second Option Well, Quasar shall have earned a 50% interest in the Southern Leases.

The above options shall immediately terminate in the event that the Test Well encounters production of petroleum substances in paying quantities and prior to the commencement of drilling of the First Option Well, Quasar commences the drilling of a further well on lands other than the Leases, unless prior to commencement of such further well, Quasar enters into a firm commitment with the Owners to commence the drilling of the First Option Well within 180 days from the rig release from the Test Well.

The entire cost of the Test Well and the two Option Wells shall be paid by Quasar. Also, Quasar must pay all rentals, penalties, and taxes payable on all of the Leases until such time as Quasar has earned its interest by the completion of the Second Option Well or the second Option has expired. Quasar shall reimburse the Owners for the current year's lease rentals, penalties and taxes from the date of the Farmout Agreement. Under the Farmout Agreement Quasar shall become the operator as regards any interest earned.

Under the Farmout Agreement, Quasar does not earn an interest in the Gray Oil Grizzly PRP NW C–25–A Well located on Lease No. 919 nor in the well to be drilled on Lease No. 2957 as regards all formations, down to the base of the Nikanassin Formation.

The interests held and being acquired in P.N.G. Leases 4568, 4569, 4570, 5415 and 5416 are subject to no over-ride. The interests held and being acquired in P.N.G. Leases 915, 919, 3932, 2956 and 2957 are subject to a 2.5% over-riding royalty. The Company's interests include a 3.0% interest in the capped well capable of production located on a Spacing Unit on Lease 919. However, under the Agreement with Core it will acquire only a further .0744% interest in the said well and Spacing Unit.

The Company's Agreement with Core provides that, while it is purchasing an Option to earn a 2% working interest in the Leases, and must pay 2% of the costs of drilling the well necessary to earn the interest, the net participating interest that it will earn will be 1%. If the interest is earned the Company will then have a total net participating interest in the Leases of 4.0%.

Core, from which the Company acquired the optional rights described above, holds an Option to acquire, by paying certain rental costs and drilling a certain well on the Leases, approximately a 27.0% interest in the Leases. Core acquired the Option in consideration of arranging Lease rental payments due to the B.C. Government an amount in excess of $71,000.00. Core has paid over $50,000.00 of this amount itself and has reportedly also spent over $5,000.00 for Consulting fees and Engineers' Reports on the Leases.

Core's Option is contained in an Option Farmout Agreement originally granted by Peace River Petroleums Ltd. on July 23, 1970 to Brown Bear Petroleums Ltd. (N.P.L.). Brown Bear assigned all of its interests to Core by an Assignment Agreement dated the first of November, 1970.

The Company acquired its original interests in the Leases from Starquest Holdings & Management Co. Ltd., in consideration of the issuance and allotment to it of 750,000 escrowed shares in the capital stock of the Company. Starquest has since returned 200,000 of the said shares to the Company to be used to acquire the Bird and Best claims referred to below.

3. **"Gibraltar" Area Claims:**

The Company owns an undivided 12.5% interest in 100 located mineral claims situate in the Gibraltar Mine area, Cariboo Mining Division, B.C. The interests were acquired by the Company from its President, John L. Wilson, by an Agreement dated September 30th, 1970, for 200,000 escrowed shares in the capital stock of the Company and $1,301.50. Mr. Wilson has since assigned the shares to his Company Starquest Holdings & Management Ltd. The claims are:

Bird 1 - 50 inc.	Record Nos. 55687-55736
Best 1 - 50 inc.	Record Nos. 55737-55786

The claims have no known history of exploration or development work although it is known that there has been considerable work in the area. There is no plant or equipment on the claims.

No work is specifically planned for the claims at this time. It is expected that the owners will seek professional recommendations for sufficient work this year to satisfy assessment work requirements. Exploration will be in search of deposits of Copper or Molybdenum.

The cost of this interest in the claims to Mr. John L. Wilson was $1,301.50. The properties lie approximately one mile North-West of Cuisson Lake. Access is by Highway 97 to Marguerite from either Quesnel or Williams Lake. From Marguerite various secondary roads, often requiring four-wheel vehicles, traverse the claims.

ESCROW:

Designation of Class	Number of Shares	Percentage of Issued Shares
Common	750,000 shares held by Guardian Estates & Agencies Ltd. under direction of B.C. Superintendent of Brokers and subject to release from time to time only upon order of Superintendent of Brokers. During escrow, no transfers of or dealings with the shares may occur without consent of the Superintendent of Brokers.	63.8%

PRINCIPAL HOLDERS OF SECURITIES:

The only shareholder holding more than 10% of the issued shares of the Company is Starquest Holdings and Management Co. Ltd. which holds 775,000 of the issued shares of the Company. The Directors and Officers hold, directly or indirectly, approximately 65.9% of the issued shares. After the sale of the shares offered hereby the Directors, Officers and Promoters, as a group, will hold approximately 51.7% of the issued shares.

STATUTORY RIGHTS OF RESCISSION AND WITHDRAWAL:

Sections 61 and 62 of the "Securities Act", R.S.B.C. 1967 (British Columbia) provide in effect, that where a security is offered to the public in the course of primary distribution:

(a) A purchaser has a 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 B.C. Securities Commission, was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of the securities. Written notice of intention to commence an action for rescission must be served on the person who contracted to sell 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.

OTHER MATERIAL FACTS:

There are no other material facts relating to the securities offered hereby that are not disclosed elsewhere in this Prospectus.

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", R.S.B.C. 1967 and the Regulations thereunder.

DATED this 6th day of August, A.D. 1971.

"R. COLLISHAW"
R. Collishaw
Director

"HARVEY BROWN"
Harvey Brown
Director

"J.L. WILSON"
J.L. Wilson
Director and Promoter

To the best of our knowledge, information and belief, 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", R.S.B.C. 1967 and the Regulations thereunder.

BARRINGTON SECURITIES LTD.:

Per: "GEORGE A. RICHARDSON"

Per: "HAROLD A. WILLIAMS"
Underwriter

The Persons holding more than five percent of the issued shares of the Underwriter are:

George A. Richardson
John L. Wilson
Harold A. Williams
H. Barry Hemsworth
Robert L. Card

VAN MESSEL, JORGENSEN AND CO., *chartered accountants*
SUITE 1009-736 GRANVILLE ST., VANCOUVER 2, B.C. PHONE: 683-2588

To the Directors of
Northern Lights Minerals Ltd. (N.P.L.)

We have examined the balance sheet of Northern Lights Minerals Ltd. (N.P.L.) as at 30th June, 1971 and the statements of deferred exploration, development and administrative expenses and source and use of funds for the period from incorporation, 10th June, 1968 to 30th June, 1971. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at 30th June, 1971 and the results of its operations and the source and use of funds for the period then ended, in accordance with generally accepted accounting principles applied on a consistent basis.

"VAN MESSEL, JORGENSEN & CO."

Chartered Accountants

4th August, 1971

Statement 1

NORTHERN LIGHTS MINERALS LTD. (N.P.L.)

Balance Sheet
as at 30th June, 1971

ASSETS

Current		
Cash		$ 516.83
Accounts receivable		168.29
		685.12
Investment, at cost		
200,000 shares of Conductor Mines Ltd. (N.P.L.)		
(no quoted market value)		2,000.00
Oil and gas interests (notes 1 and 3)		67,000.00
Mineral claim interests (notes 2 and 3)		22,301.50
Automotive equipment, at cost		4,275.55
Deferred expenses (note 3)		
Exploration and development, per statement	$ 29,383.11	
Administrative, per statement	10,309.07	
Incorporation	1,591.84	41,284.02
		$137,546.19

LIABILITIES

Current		
Accounts payable and advances		$ 11,138.02
Due on purchase of oil and gas interests (note 1)		12,000.00
Due on purchase of mineral claim interests (note 2)		1,301.50
		24,439.52
Shareholders' equity		
Share capital		
Authorized		
5,000,000 common shares, par value 50¢ each		
Issued and fully paid (note 4)		
1,175,005 shares	$117,502.50	
Deficit		
Mineral claims and expenditures thereon written off	4,395.83	113,106.67
		$137,546.19

APPROVED ON BEHALF OF THE BOARD

"J.L. WILSON" Director

"HARVEY BROWN" Director

The accompanying notes are an integral part of the financial statements.

NORTHERN LIGHTS MINERALS LTD. (N.P.L.)

Statement of Deferred Exploration, Development and Administrative Expenses for the Period from Incorporation 10th June, 1968 to 30th June, 1971

Exploration and development expenses		
Oil and gas interests		
Lease rentals		$ 4,096.60
Mineral claims – Slocan Mining Division		
Diamond drilling	$13,820.00	
Engineering and assaying	5,416.68	
Roadwork and trenching	4,490.07	
Travel and lodging	358.81	
Other	511.95	24,597.51
Other exploration		689.00
		$29,383.11
Administrative expenses		
Agency fees and expenses		$ 3,641.64
Insurance		225.50
Legal and audit		4,536.70
Licences		231.50
Office and secretarial		812.46
Share issue expenses		1,300.75
		10,748.55
Less: interest earned		439.48
		$10,309.07

Statement 3

NORTHERN LIGHTS MINERALS LTD. (N.P.L.)

Statement of Source and Use of Funds
for the Period from Incorporation 10th June, 1968 to 30th June, 1971

	Incorporation to 28th February, 1970	1st March, 1970 to 28th February, 1971	1st March, 1971 to 30th June, 1971
Source of Funds			
Proceeds from sale of shares for cash	$42,502.50		
Use of funds			
Acquisition of oil and gas interests			$ 12,000.00
Acquisition of mineral claim interests	1,000.00		1,301.50
Investment in shares of Conductor Mines Ltd. (N.P.L.)	2,000.00		
Purchase of automotive equipment	4,275.55		
Deferred expenses			
Exploration and development	9,795.54	$ 17,396.83	2,190.74
Administrative	6,319.42	2,000.01	1,989.64
Incorporation	1,591.84		
Exploration expenditures on mineral claims written off to deficit	3,695.83	700.00	
	28,678.18	20,096.84	17,481.88
Increase (decrease) in working capital	13,824.32	(20,096.84)	(17,481.88)
Working capital (working capital deficiency), beginning of period		13,824.32	(6,272.52)
Working capital (working capital deficiency, end of period	$13,824.32	$ (6,272.52)	$ (23,754.40)

NORTHERN LIGHTS MINERALS LTD. (N.P.L.)

Notes to the Financial Statements as at 30th June, 1971

1. **Oil and gas interests**

   At 30th June, 1971 oil and gas interests were comprised of the following:

   a) Ownership of a 3% undivided interest in certain petroleum and natural gas leases, covering approximately 19,350 acres, located in the Monkman Pass Area, Province of British Columbia. This interest was acquired in consideration of the issue of 750,000 shares of the company at an ascribed value of 10¢ per share of which 200,000 shares have been donated back to the company.

   b) Agreement to purchase a 2% working interest for the sum of $12,000.00 whereby the company, on payment of certain drilling costs and lease rentals, will earn an additional 1% undivided interest in the petroleum and natural gas leases referred to in a) above.

2. **Mineral claim interests**

   At 30th June, 1971 mineral claim interests were comprised of the following:

   a) a 12½% undivided interest in 100 recorded mineral claims situate in the Cariboo Mining Division, Province of British Columbia, acquired for the sum of $1,301.50 and the issue of 200,000 shares of the company at an ascribed value of 10¢ per share.

   b) The company and Whitey Wilson Oil & Gas Ltd. (N.P.L.) jointly hold an option granted by Bess Mines Ltd. (N.P.L.) to purchase two crown granted mineral claims situate in the Slocan Mining Division, Province of British Columbia. The option grants the right to purchase either or both of the claims for the sum of $100,000.00 each on or before 31st August, 1975. To maintain the option in good standing prior to the purchase of the claims the optionees must expend on exploration and development of the claims the sum of $10,000.00 in each year to 1st September, 1974.

   c) The company and Whitey Wilson Oil & Gas Ltd. (N.P.L.) jointly hold an option granted by certain individuals to purchase three crown granted mineral claims situate in the Slocan Mining Division, Province of British Columbia. To exercise the option the optionees must bring the claims into production prior to 31st December, 1987 and make the following payments to the optionors on or before January 1st of each year:

      1. $ 3,000.00 in each of 1973, 1974, 1975, 1976 and 1977.
      2. 3,750.00 in each of 1978, 1979, 1980, 1981 and 1982.
      3. 50,000.00 on or before January 1st, 1983.

      In event of production from the claims, 15% of net smelter returns must be paid to the optionors.

   d) 50% interest with Whitey Wilson Oil & Gas Ltd. (N.P.L.) in an option granted by Conductor Mines Ltd. (N.P.L.) to bring into production five crown granted mineral claims situate in the Slocan Mining Division, Province of British Columbia. To maintain the option in good standing prior to production the optionees must expend on exploration and development of the claims the sum of $20,000.00 in the calendar year 1971, and the sum of $25,000.00 in each succeeding calendar year. In event of production the optionees are entitled to 80% of the net profits subject to a royalty of 10% on net smelter returns.

3. **Values**

The values shown for oil and gas interests, mineral claim interests and deferred expenses represent costs to date and the ascribed value of shares issued therefor and are not intended to reflect present or future values.

4. **Share capital**

As at 30th June, 1971, shares issued and discounts related thereto were as follows:

	Shares	Par Value	Discounts	Net
For cash	425,005	$212,502.50	$170,000.00	$ 42,502.50
For oil and gas interests	550,000	275,000.00	220,000.00	55,000.00
For mineral claim interests	200,000	100,000.00	80,000.00	20,000.00
	1,175,005	$587,502.50	$470,000.00	$117,502.50

Evaluation of the

STONY LAKE ANTICLINE

NORTHEAST BRITISH COLUMBIA

Prepared by
C.H. Riddell, P.Geol.

INTRODUCTION

This report is being prepared at the request of Mr. J.L. "Whitey" Wilson of Northern Lights Minerals Ltd. (NPL), 551 Howe Street, Vancouver, British Columbia. It is my understanding that Northern Lights has an interest in 19,350 acres on the Stony Anticline in northeastern British Columbia and has an opportunity to farmin an additional interest. This report is an evaluation of the available farmout acreage. (see Figure 2)

The Stony Lake anticline is a large "foothills type" thrust-faulted anticlinorium which is located in northeast British Columbia, 80 miles west of Grande Prairie. Prospects of developing major gas reserves under the acreage covered in this report coupled with the increasing demand for natural gas make this a good prospect at this time. The successful completion of this project would reap large rewards.

The Stony Lake anticlinorium was first defined by surface geologic mapping and has been further confirmed and defined by over 200 miles of seismic shooting. Six wells have been drilled in the area to date resulting in four abandonments and two wells capable of gas production.

GEOLOGY

The Stony Lake anticlinorium lies on the eastern edge of the Rocky Mountain foothills belt but within the area of Laramide thrust-faulting. The large structural closure was formed during the Laramide Revolution by compressional forces from the west. The structural style is similar to Pincher Creek, Jumping Pound and many other productive thrust structures along the foothills belt of the Canadian Cordillera. The trap is formed by doubly plunging thrust sheets involving Triassic and possibly Mississippian strata.

STRATIGRAPHY

Surface rocks at the Stony structure are Lower Cretaceous clastics and any test of the structure will spud into these sediments. Several sands will be encountered which may have some potential if porosity is developed and these sands should be evaluated from logs or from samples and a gas detector while drilling. These strata will probably be repeated at least in part by a thrust-fault.

The most potential reservoirs in the area include the Cretaceous (Nikinassin), Triassic (Baldonnel, Charlie Lake and Halfway), Permo Pennsylvanian (Stoddart) and Mississippian (Rundle).

To date gas accumulations are proven in the Nikinassin Formation and in the Triassic. The C-25-A well is a completed Nikinassin gas well while the D-59-A well is a suspended Nikinassin gas well. The C-25-A well perforated more than 50 feet of gas pay and with an absolute open flow potential of 9.3 MMcf/d. Keith Banks, Schlumberger Engineer, studied the well logs and feels pay thickness is in excess of 300 feet. Log analysis by Schlumberger also indicate considerable probable Nikinassin pay thickness in the D-59-A well. Other wells drilled in the area have had Nikinassin gas shows.

Beds of Triassic age have been reached in the Columbia Monkman Pass A-54-G well and the Richfield D-63-G well. The D-63-G well encountered gas shows in the Nikinassin and Triassic horizons but no tests were made in the Nikinassin. The well encountered two zones of lost circulation in the Triassic. At 11,850 feet several thousand barrels of mud and some cement were pumped into the formation before a drill stem test was run, which still yielded 700 MCF/d decreasing to 200 MCF/d. At 12,631 feet the well again lost circulation and finally blew out with gas flows estimated up to 44 MMcf/d. After the blowout a fish prevented the zone from being retested. The A-54-G well encountered the Triassic about 1400 feet low and yielded only 100 feet of muddy gas cut water cushion and 3900 feet of water cushion on drill stem test.

The Triassic Halfway Formation has not been penetrated at the Stony Lake Anticline. Outcrop sections to the north indicate it is a porous, fine grained sandstone with some interbeds and mounds of massive reefoid limestone. This formation produces at Blueberry, Milligan Creek, Beatton River and many other fields, but these are over 100 miles to the north and reservoir conditions at Stony Lake are unknown. The distribution of the formation is not well known, but this could make a good reservoir if encountered, and there is a strong possibility that the formation underlies this structure.

The Baldonnel and Charlie Lake have yielded gas blows in the Richfield D-63-G well, and the formations contain reserves at the nearest Triassic discovery at Sukunka, sixty miles along trend to the northwest.

Control is such that the thickness and facies of the Permo-Pennsylvanian Stoddart group are unknown, but porosity in this unit is known from the foothills outcroppings.

The Rundle Group of Mississippian Age is the main producing horizon in the Rocky Mountain foothills. This structure is near the facies change from porous limestone facies to dense cherty limestone facies of the Profit Formation. Lack of sufficient control makes it impossible to predict whether the formation will be porous or not.

A Devonian reef play may well extend beneath the subject lands, but would be at a depth of 18,000 to 20,000 feet and on the regional plate. Seismic to date has not been successful in displaying reflections this deep and reworking of current seismic is recommended to see if deep reflections can be enhanced to define any Devonian reefing.

STRUCTURE

The subject area has been mapped seismically by over 200 miles of shooting which has been interpreted by Dr. M. Aydin, P.Geoph. Two seismic structure maps on the Gates sandstone, prepared by Dr. Aydin, accompany this report.

The Stony Lake anticlinorium is over 25 miles long and is formed by thrust-faulting near the eastern limit of the disturbed belt. The Gates Sandstone forms an excellent geophysical reflector and is very useful in defining the subsurface structure. Other fragmentary reflections combined with well control give a reasonably clear interpretation of the structure. Reworking of the seismic using modern processing techniques could enhance the data for the deep part of the section.

Several culminations occur on the anticlinorium which are exhibited on the attached "Lower Gates" and "Upper Gates" structure maps.

Two culminations occur on the subject lands on the plate below the Stony Lake thrust, one near the southeast corner of 93 I 15-A and of which about 2,000 acres lie within the farmin lands; the other culmination to the northeast with apparent aerial closure of 10,000 acres, of which about 2,000 acres lie within the lands offered to Northern Lights Minerals Ltd. (NPL).

Other closures occur on the subject lands in the plate above the Stony Lake thrust which could be of interest. It would be necessary to move far enough down-dip to make sure the lading edge of the Triassic reservoirs are encountered in a test well.

WELL COST

A Nikinassin test of the structure on the footwall of the Stony Lake thrust would require an 8000 foot test, a Triassic test would be about 13,000 feet, a Mississippian test would be about 15,500 feet. The estimated cost of a Nikinassin test is $500,000; a Triassic test, $900,000; and a Mississippian test $1,200,000. Test of the hanging wall structures would be somewhat less, but also have higher risk and perhaps less potential.

POTENTIAL RESERVES

It is understood that the lands are in lease form and thus none must be returned to the Government.

It was not felt that it would be necessary to do a detailed runout of this prospect as there are too many unknown factors and estimates, but the overall potential of the structure is enormous.

It should be made clear that the calculation of Possible Reserves is based on assumptions of reservoirs conditions in formations in which reserves have not been established, and as such must be considered highly interpretive. Thus, while proven reserves have been given a value of 5 cents per thousand cubic feet, possible reserves have been given a value of only 1/4 cent.

Nikinassin

Reserves in the Nikinassin Formation have been established at the C 25-A well. Proven reserves of 31 billion cubic feet have been estimated by the Province of British Columbia based on 287 feet of pay covering 640 acres.

Proven reserves –	31 BCF
Possible reserves –	
Closure indicated by seismic	4,000 acres
Approximate area of closure (unproven)	3,300 acres
Assumed pay	75 feet
Estimated MCF/acre-foot	200 MCF/acre-foot
Remaining possible Nikinassin reserves based on the above assumptions	49 BCF

Triassic Baldonnel - Charlie Lake

Although some workers have allowed for proven reserves in the Triassic based on the blowout at the Richfield D-63-6 well, these are treated here as possible reserves only. Reservoir conditions are unknown, and these are estimates only. Assuming a porosity of 6 per cent, a water saturation of 30 per cent, a reservoir pressure of 5,000 pounds, an abandonment pressure of 500 pounds, reservoir temperature of 220°F, surface loss of 20 per cent and initial and abandonment compressibility factors of 0.8 and 1.0 respectively, the recoverable gas per acre foot will be about 435 thousand cubic feet.

Probable reserves –	
Area	4,000 acres indicated by seismic
Pay thickness unknown – assumed	100 feet
Reserves per acre-foot	435 MCF/acre-foot

Possible Triassic Baldonnel Charlie Lake reserves based on foregoing assumptions	174 BCF

Triassic Halfway Sand

The Triassic Halfway Sandstone has not been penetrated by wells to date so its potential is completely based on assumptions. It is presented to show the possible potential.

Assuming a porosity of 10 per cent, a water saturation of 25 per cent, an initial reservoir pressure of 5,600 pounds, an abandonment pressure of 500 pounds, reservoir temperature of 230^{o}F, surface loss of 20 per cent, and initial and abandonment compressibility factors of 0.8 and 1.0 respectively, the recoverable gas per acre-foot would be about 885 thousand cubic feet.

Possible reserves	
Area	4,000 acres indicated by seismic
Pay thickness unknown – assumed	50 feet
Reserves per acre-foot	885 BCF/acre-foot
Possible Triassic Halfway Sandstone based on the foregoing assumptions	177 BCF

LAND

The land holdings are outlined on the enclosed land map. Northern Lights have advised that these are in lease form and are currently in good standing, and that they have been offered an opportunity to earn a portion of these lands.

LAND VALUE

Proven gas reserves should have a present value of about 5 cents per thousand cubic feet. It is difficult to place an accurate value on the possible gas reserves, but the best way is probably by discounting the price by the amount of risk involved in the drilling venture. On this basis it is felt that 1/4 cent per MCF is conservative.

Proven reserves
33 BCF x 5 cents/MCF = $1,650,000
Possible gas reserves
400 BCF x 1/4 cent/MCF = $1,000,000
Total = $2,650,000

Undrilled lands to the northeast have sold for $17 to $31 per lease acre. These are bonus bids for the lands which are untested. The subject lands have been shot seismically, and there is drilling done, and inasmuch as the interest to be earned in the subject lands is by further evaluation of the properties rather than by cash, it is felt that the $2,650,000 value is consistent with the land value in the area.

SUMMARY

The Stony Lake anticlinorium is a very large feature, but it is extremely complex structurally. All wells drilled to date seem to indicate gas reserves in any zone that is sufficiently porous which indicates structural closure is present.

A commercial hydrocarbon accumulation requires a trapping mechanism, a porous reservoir and the migration of hydrocarbons into same. The structure is present and hydrocarbons have been proven in the reservoir beds which have been encountered. If an extensive reservoir is encountered, a very large accumulation is probable. It is felt that the odds of finding substantial reserves are not more than 10:1, and that this is a realistic risk on the project.

The group to make the initial discovery would be in a good position to purchase unleased Government lands, and options can perhaps be obtained by other land owners. This evaluation has not considered the potential of the Mississippian or the Devonian, other closures on the lands or the possibility of earning other lands. Recent prices paid at competitive lands sales indicate industry's interest in the area.

"C.H. RIDDELL"

C.H. Riddell, P.Geol.

April 14, 1971.

APPENDIX I

ESTIMATED WELL COST

8,500' Nikinassin Test

Stony Anticline

Land, legal and licences	$ 5,000
Location preparation	8,000
Rig move	7,000
Rig up and down	3,000
Daywork – 65 days @ $1,800/day	117,000
Camp – 75 days @ $200/day	15,000
Surface casing – 850' of 13 3/8" and accessories	16,000
Cementing services (surface casing)	4,000
Fuel	20,000
Bits	40,000
Mud (or compressors for gas drilling)	48,000
Water	2,000
Coring (120' @ $15/foot)	1,800
Drill stem tests – 3 @ $1,200	3,600
Logging – Dual Induction Laterolog Sonic log Sidewall Neutron	7,000
Gas Detector	6,000
Geological and engineering	20,000
Communications, aircraft and miscellaneous	30,000
Abandonment (cementing services and lease cleanup)	10,000
Contingencies	36,000
ESTIMATED DRY HOLE COST	$399,400

CERTIFICATE

I, Clayton Howard Riddell, consulting geologist, of 128 Canata Close, Calgary, 16, Alberta, do declare:

1. That I graduated from the University of Manitoba with the degree of Bachelor of Science (Honours) in 1959.

2. That I am a member of the American Association of Petroleum Geologists, the Alberta Society of Petroleum Geologists, and that I am a registered Professional Geologist for the Province of Alberta.

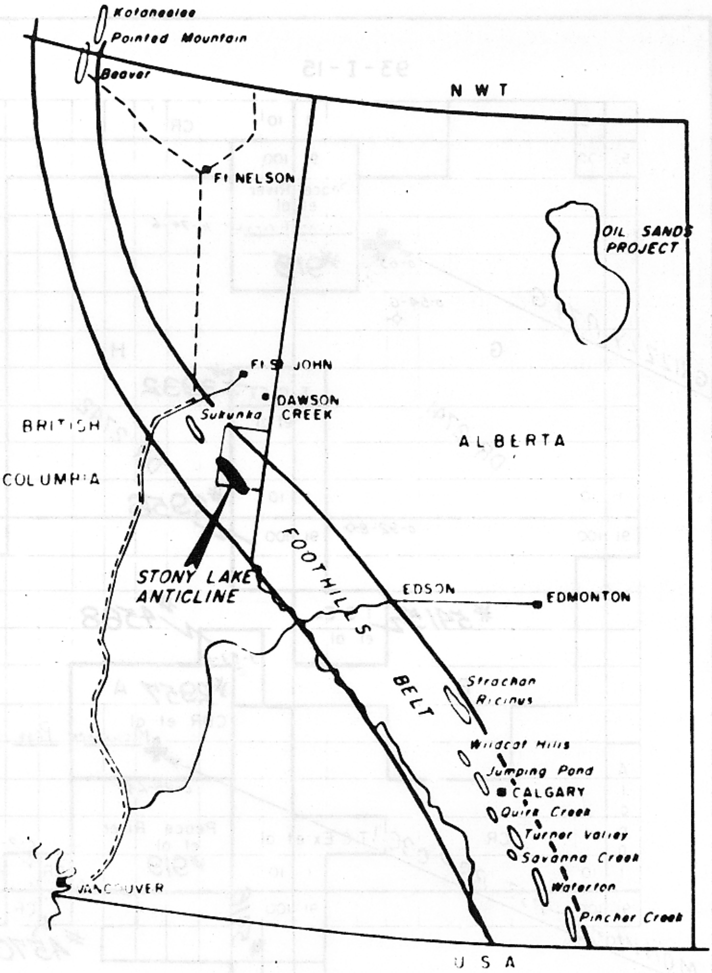
3. That I have no interest, direct or indirect, nor do I expect to receive any interest, direct or indirect, in the property reviewed in my evaluation prepared for Northern Lights Minerals Ltd. (NPL) dated April 14, 1971, nor have I any interest, present or expected, in the securities of Northern Lights Minerals Ltd. (NPL).

4. That the above report is based on geological and other general knowledge of the area described therein and upon a consideration of the available data on wells drilled on it and in adjacent areas, and upon examination of the seismic data over the prospect.

"C.H. RIDDELL"

C.H. Riddell, P.Geol.

April 14, 1971.



------------- Proposed Westcoast Transmission Pipeline

— ——— Proposed Westcoast Trans. Gas Pipeline

FIGURE 1

LOCATION MAP
STONY LAKE ANTICLINE
BRITISH COLUMBIA
CANADA

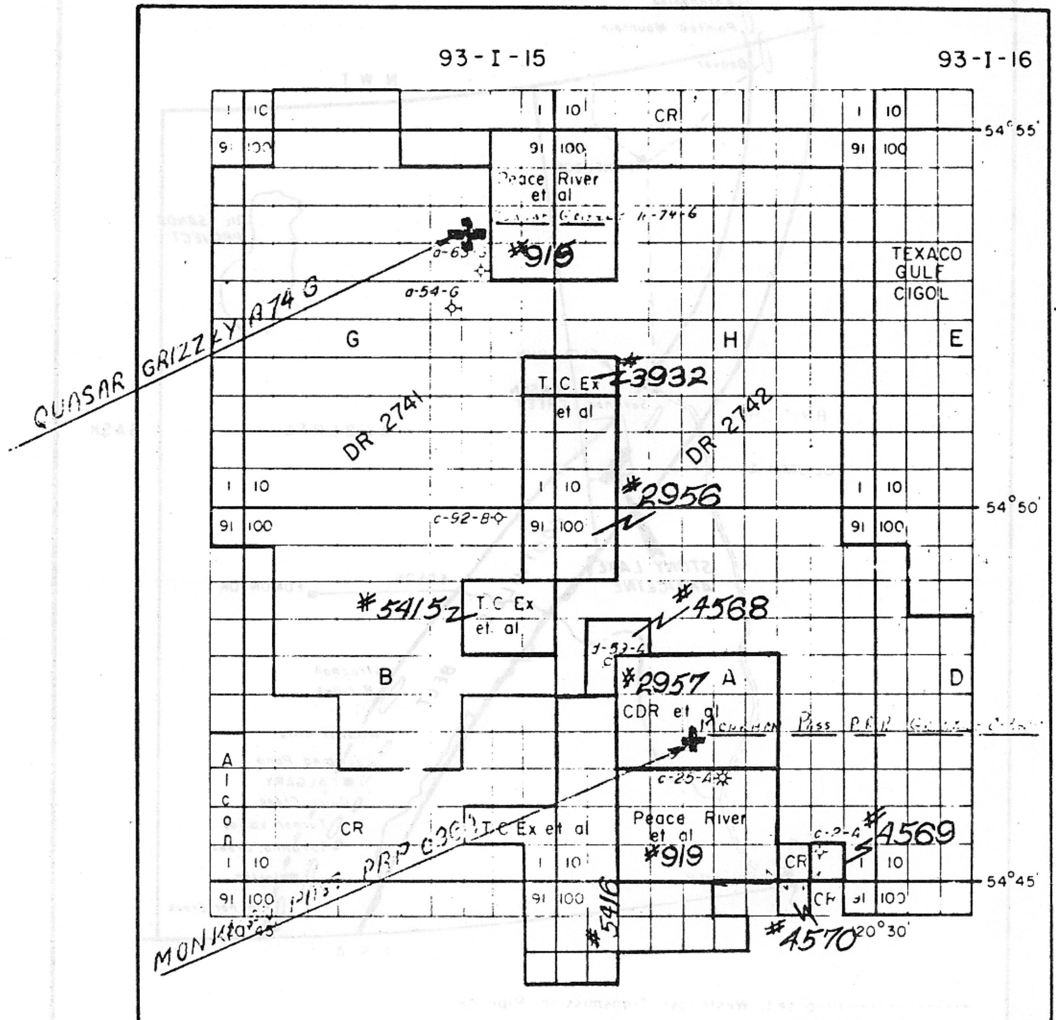
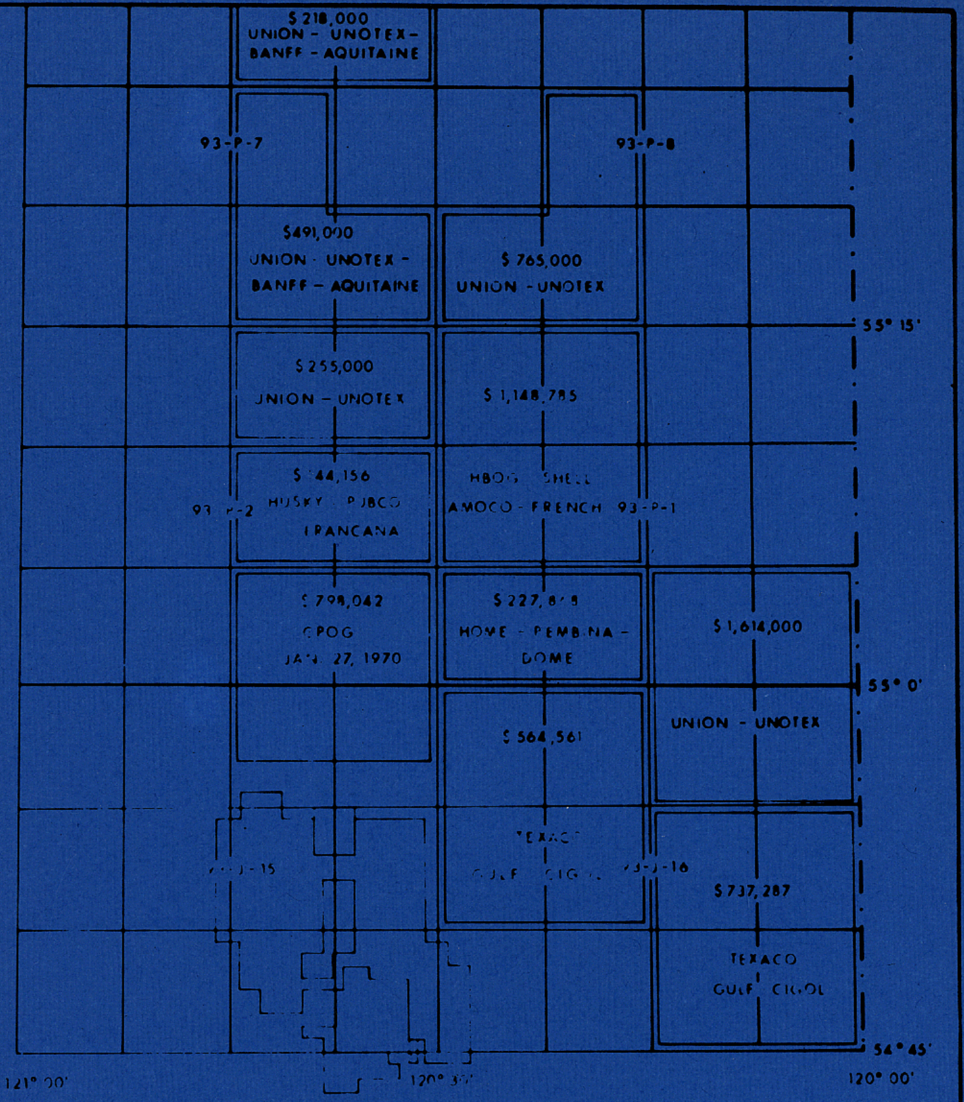


FIGURE 2
LAND OWNERSHIP
STONY LAKE ANTICLINE

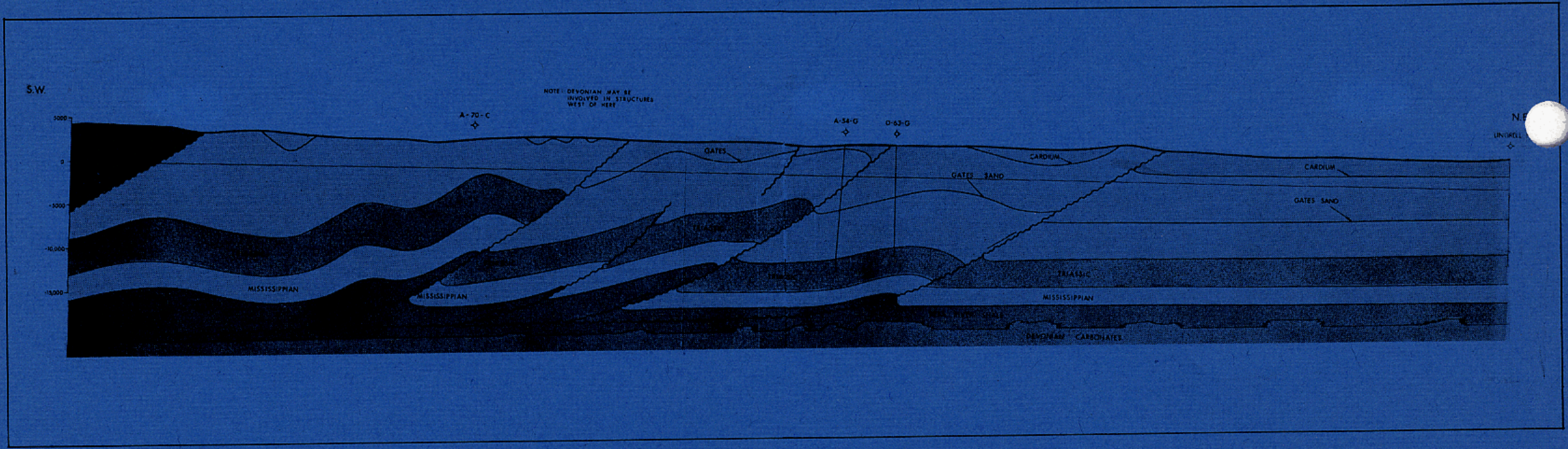
GRIZZLY VALLEY AREA
BRITISH COLUMBIA



BONUS PRICES PAID
AT B.C. LAND SALE

AUGUST 20, 1969
STONY LAKE AREA

FIGURE 4



C. H. RIDDELL GEOLOGICAL CONSULTANTS LTD.

STONY LAKE AREA
N.E. BRITISH COLUMBIA

STRUCTURAL CROSS SECTION

VERTICAL SCALE 1" = 1 mile   HORIZONTAL SCALE 1" = 1 mile

BC 93-1   FIG. 3