

Paul Wilton

002374

082FNW140

Black Prince
82F/14W

THIS PROSPECTUS CONSTITUTES A PUBLIC OFFERING OF THESE SECURITIES ONLY IN THOSE JURISDICTIONS IN WHICH THIS PROSPECTUS HAS BEEN ACCEPTED FOR FILING AND THEREIN ONLY BY PERSONS PERMITTED TO SELL SUCH SECURITIES.

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

NEW ISSUE
PROSPECTUS

DATED: MARCH 19TH, 1993

PACIFIC GOLDEN SPIKE RESOURCES LTD.
(the "Company")
430 - 580 Hornby Street
Vancouver, B.C. V6C 3B6

APR 6 1993

Geological Survey Branch
MEMPR

PUBLIC OFFERING

700,000 Shares Without Par Value*

* The offering may be increased by up to 15% to meet oversubscriptions. See "Plan of Distribution".

	Price to Public	Commission	Net Proceeds to be Received by Company (1)
Per Share	\$0.375	\$0.05	\$0.325
Total	\$262,500.00	\$35,000.00	\$227,500.00

(1) Before deduction of the costs of the Issue, estimated at \$15,000.

A PURCHASE OF THE SECURITIES OFFERED BY THIS PROSPECTUS MUST BE CONSIDERED AS SPECULATION. ALL OF THE PROPERTIES IN WHICH THE COMPANY HAS AN INTEREST ARE IN THE EXPLORATION AND DEVELOPMENT STAGE ONLY AND ARE WITHOUT A CALCULATED BODY OF COMMERCIAL ORE RESERVE. SEE ALSO "RISK FACTORS" HEREIN.

THERE IS NO MARKET THROUGH WHICH THESE SECURITIES MAY BE SOLD.

THE VANCOUVER STOCK EXCHANGE HAS CONDITIONALLY LISTED THE SECURITIES BEING OFFERED PURSUANT TO THIS PROSPECTUS. LISTING IS SUBJECT TO THE COMPANY FULFILLING ALL THE LISTING REQUIREMENTS OF THE VANCOUVER STOCK EXCHANGE ON OR BEFORE MAY 22ND, 1993 INCLUDING PRESCRIBED DISTRIBUTION AND FINANCIAL STATEMENTS.

NO PERSON IS AUTHORIZED BY THE COMPANY TO PROVIDE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS IN CONNECTION WITH THE ISSUE AND SALE OF THE SECURITIES OFFERED BY THE COMPANY.

UPON COMPLETION OF THIS OFFERING, THIS ISSUE WILL REPRESENT

31.85% OF THE SHARES THEN OUTSTANDING AS COMPARED TO 40.15% THAT WILL THEN BE OWNED BY THE CONTROLLING PERSONS, DIRECTORS, PROMOTERS AND SENIOR OFFICERS OF THE COMPANY AND ASSOCIATES OF THE AGENT. REFER TO THE HEADING "PRINCIPAL HOLDERS OF SECURITIES" HEREIN FOR DETAILS OF SHARES HELD BY DIRECTORS, SENIOR OFFICERS, PROMOTERS AND CONTROLLING PERSONS AND ASSOCIATES OF THE AGENT.

ONE OR MORE OF THE DIRECTORS OF THE ISSUER HAS AN INTEREST, DIRECT OR INDIRECT IN OTHER NATURAL RESOURCE COMPANIES. REFERENCE SHOULD BE MADE TO THE ITEM "RISK FACTORS" HEREIN FOR A COMMENT AS TO THE RESOLUTION OF POSSIBLE CONFLICTS OF INTEREST.

THE PRICE OF THIS OFFERING WAS DETERMINED BY NEGOTIATION BETWEEN THE COMPANY AND THE AGENT.

THE SHARES OFFERED UNDER THIS PROSPECTUS WILL BE SUBJECT TO A DILUTION OF \$0.254 PER SHARE (68%).

THE AGENT HAS AGREED TO PURCHASE (THE "GUARANTEE") ANY OF THE SHARES OFFERED HEREBY WHICH HAVE NOT BEEN SOLD AT THE CONCLUSION OF THE OFFERING, AND AS CONSIDERATION FOR THE GUARANTEE HAS BEEN GRANTED THE AGENT'S WARRANT.

AGENT'S WARRANTS HAVE BEEN DISTRIBUTED TO THE AGENT UNDER THIS PROSPECTUS. ANY SHARES ACQUIRED BY THE AGENT UNDER ITS GUARANTEE WILL ALSO BE DISTRIBUTED UNDER THIS PROSPECTUS THROUGH THE FACILITIES OF THE VANCOUVER STOCK EXCHANGE AT THE MARKET PRICE AT THE TIME OF SALE.

THE AGENT MAY SELL AT THE MARKET PRICE AT THE TIME OF THE SALE ANY SHARES ACQUIRED ON THE EXERCISE OF THE AGENT'S WARRANTS, PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT AND REGULATIONS WITHOUT FURTHER QUALIFICATION, THE AGENT WILL RECEIVE THE PROCEEDS FROM THE SALE OF SUCH SHARES AND NONE OF THESE PROCEEDS SHALL ACCRUE TO THE COMPANY.

THE AGENT HAS BEEN GRANTED A GREENSHOE OPTION. REFERENCE SHOULD BE MADE TO THE ITEM "PLAN OF DISTRIBUTION" ON PAGE 9 OF THIS PROSPECTUS.

WE, AS AGENT, CONDITIONALLY OFFER THESE SECURITIES SUBJECT TO PRIOR SALE, IF, AS AND WHEN ISSUED BY THE COMPANY AND ACCEPTED BY US IN ACCORDANCE WITH THE CONDITIONS CONTAINED IN THE AGENCY AGREEMENT REFERRED TO UNDER "PLAN OF DISTRIBUTION" ON PAGE 9 OF THIS PROSPECTUS.

Name and Address of Agent

CANACCORD CAPITAL CORPORATION
2200 - 609 Granville Street
Vancouver, B.C. V7Y 1H2

EFFECTIVE DATE: MARCH 19TH, 1993

5. SHARE CAPITAL (CONT'D)

During the Year Ended July 31, 1988:

The company issued 750,000 escrow shares at a price of \$0.01 per share, and 430,500 shares for cash at \$0.25 per share.

Stock Options:

The company has outstanding stock options to Directors and employees totalling 209,500 shares exercisable at a price of \$0.375 per share on or before two years from the effective date of a Primary Prospectus.

6. REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

- a. Management fees totalling \$9,000 were paid or are partially payable to the President of the company during the six months ended January 31, 1993, as compared to \$18,000 each during the years ended July 31, 1992, 1991, 1990, 1989, and 1988.

The payment of the liability for management fees as at January 31, 1993 of \$39,550, as at July 31, 1992 of \$30,550, and accruals to the date of listing of the company's shares on the Vancouver Stock Exchange, are to be deferred until one year after that date. Accordingly, these liabilities have been presented as long-term on the financial statements.

- b. Labour totalling \$3,742 was paid to the President of the company during the year ended July 31, 1988.

No other direct remuneration was paid or is payable to the Directors or Senior Officers of the company.

7. RELATED TRANSACTION

Office costs totalling \$1,150 were paid or were partially payable to a proprietorship of a Director of the company, during the year ended July 31, 1988.

8. ADDITIONAL INFORMATION

The company plans to offer to the public a financing, by way of a Prospectus, consisting of 700,000 shares of its capital stock at a price of \$0.375 per share to net the corporate treasury \$227,500 after a commission of \$35,000 (\$0.05 per share) has been paid.

GEOLOGICAL REPORT

ON THE

BLACK PRINCE GROUP OF CLAIMS

ARLINGTON PEAK

SLOCAN MINING DIVISION, B.C.

N.T.S. 82F/14W

for

PACIFIC GOLDEN SPIKE RESOURCES LTD.

Vancouver, B.C.
July 23rd, 1992

David P. Taylor, P.Eng.
Consulting Geologist

As revised on November 17th, 1992

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GEOLOGICAL REPORT
ON THE
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SLOCAN MINING DIVISION, B.C.
N.T.S. 82F/14W

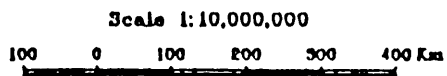
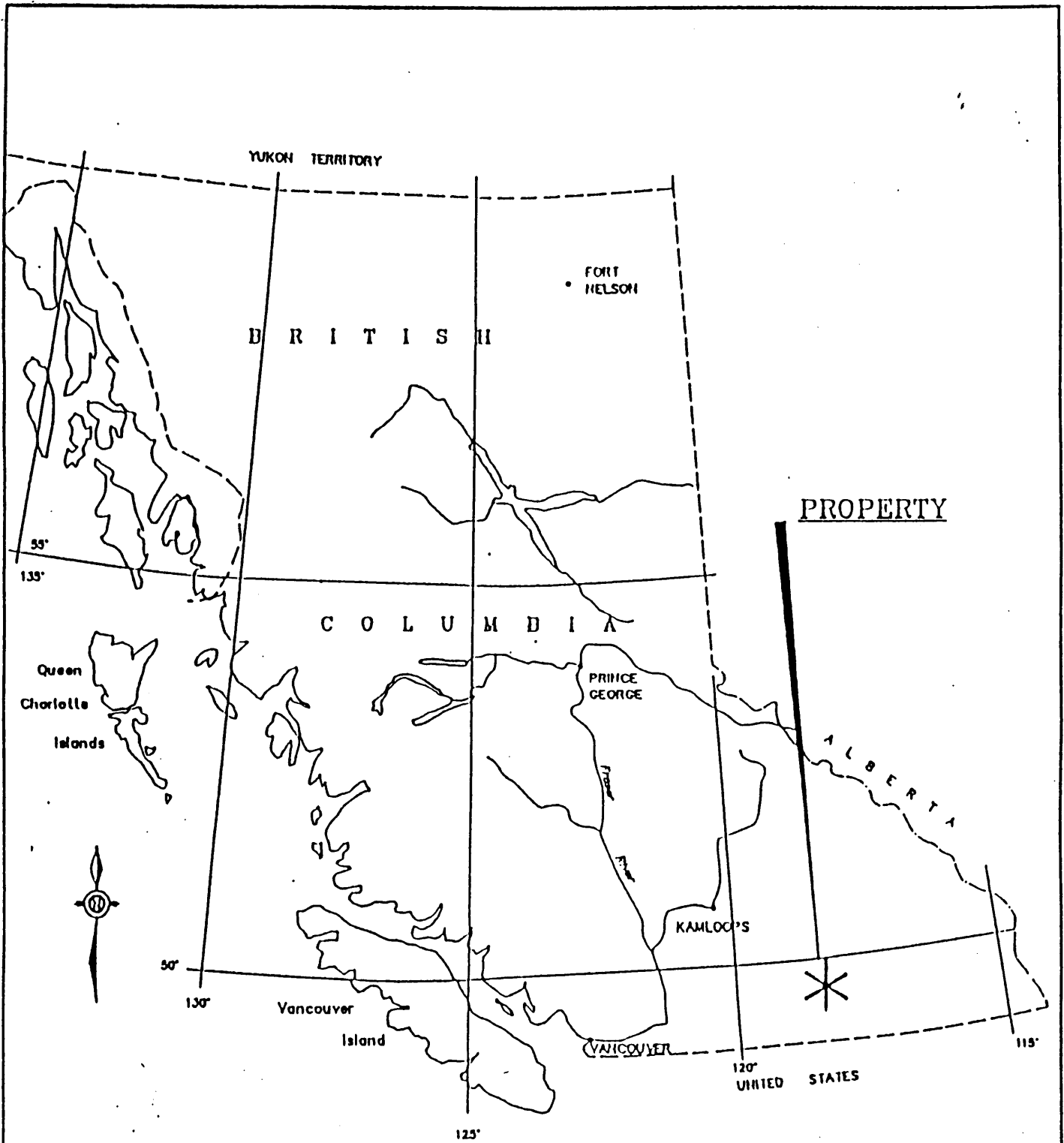
INTRODUCTION

This report has been prepared at the request of the Directors of Pacific Golden Spike Resources Ltd. The report is based upon the writer's extensive experience in the Slocan area, pertinent publications and private reports, and four personal visits to the property, the most recent being on the 30th June, 1992. All property inspections were conducted accompanied by Mr. G. Strong of Winlaw, B.C., the property vendor. The most recent visit was conducted to confirm the physical state of the property and to collect confirmation assay samples on previous work.

Proposals for a limited programme of opening up the underground workings and developing the shipping possibilities of old dumps on the property are made.

LOCATION AND ACCESS

The property is located in the Slocan Mining Division, approximately 9 km due east of Slocan City and about 2 km northeast of Arlington Peak.



Signature

PACIFIC GOLDEN SPIKE RESOURCES LTD.			
BLACK PRINCE CLAIM GROUP			
SLOCAN M.D.			
<i>LOCATION MAP</i>			
1/92	M.T.R. RZF/144	DRAWN BY GEO-COMP	FIGURE: 1

The claims cover the southerly facing slope of the headwaters of Crusader Creek.

The best access to the property is via the Springer Creek road some 15 km to the claims from Slocan City. This road passes the Ottawa Mill which is 1 km from Slocan City. Access is possible via the Lemon Creek road, which covers about 25 km from the property to the highway. Both roads were travelled during the latest inspection and are in reasonable condition after this year's spring run-off.

Co-ordinates of the property are:

49° 47'N; 117° 20'W.

TOPOGRAPHY AND CLIMATE

The property lies close to tree line in an area of moderately steep sub-alpine slopes. Elevations on the claims range from about 1700 meters to 2140 meters above sea level. The old workings lie at about 1890 meters above sea level.

Vegetation in the area consists of fairly well-spaced, small spruce trees with a dense ground cover of low-bush blueberries and buckbrush.

The claims lie in a heavy snow belt and winter accumulation of about fifteen feet of snow are common. Snow hampers surface work normally from late November through May. It should be possible to keep access to the underground workings open through the winter by bulldozing.

PROPERTY

The property consists of five reverted Crown Grants collectively known as the Black Prince Group, and two unit blocks of claims, the AG and the Early.

North of the Slocan Prince claim, a single Crown Grant, the Montreal, is totally enclosed by the subject claims and is owned by a third, unrelated, party. This claim has no known showings but is underlain by the projected extension of the Black Prince vein.

The claims, subject of this report, are as follows:

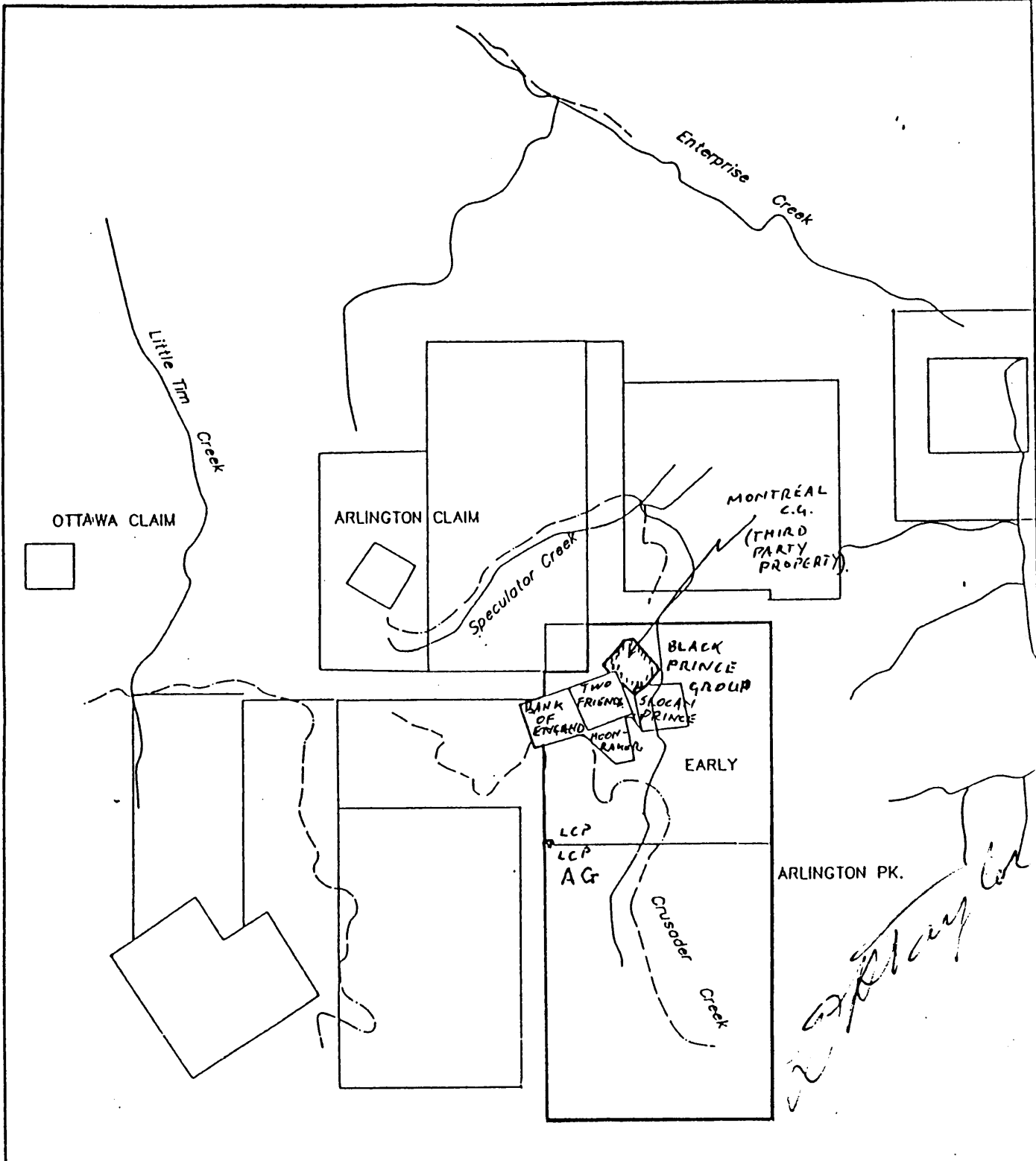
<u>NAME</u>	<u>NUMBER</u>	<u>EXPIRY DATE</u>
Early (16 units)	256237	July 22, 1993
AG (20 units)	314462	November 1, 1993
Bank of England	Lot 2214)	November 15, 1993
Two Friends	Lot 1020)	
Slocan Prince	Lot 582)	All in Mineral
Moonraker	Lot 8939)	Lease No. 243
Black Prince Fr.	Lot 584)	(Now Mining Lease 414)

The AG claim was restaked in 1992 on the expiry of the old claim and is held by Bill of Sale to Pacific Golden Spike Resources Ltd.

Taxes and assessment filings have the claims in good standing. All filings are in the Slocan Mining Division, British Columbia.

HISTORY

The entire Slocan area has an extensive history of silver-lead-zinc production, gold production is recorded from many of the old workings in what is now Kokanee Glacier Park.



PACIFIC GOLDEN SPIKE RESOURCES LTD.			
BLACK PRINCE CLAIM SLOCAN M.D.			
<i>CLAIM MAP</i>			
SCALE 1:60,000	DATE JAN. 92	N.T.S. 827/14W	DRAWN BY: GEO-COMP
			FIGURE: 2

Silver ores in the area are often from relatively small tonnages of high (300 ounces/ton plus) grade argentiferous galena.

Records show the Black Prince Group to have been worked continuously from 1898 to 1906 and from 1912 to 1922. In 1969 the No. 4 drift was driven for 160 feet on the projection of the Black Prince vein.

The MINDEP file reports production from 1898 to 1970 as 1,930 tons of ore (presumably hand-cobbed) which yielded 196,351 ounces of silver. No gold is noted in any of the records as having been recovered.

During the 1970's various leasees held the property but there is no record or evidence of any shipments from the property. Minor work was performed on the property in the early 1980's for assessment purposes until the lower extension of the Black Prince vein was opened by extending the No. 4 adit in 1985. This work was subsequently extended with negative silver returns but with good structure for 160 feet.

The extension of the No. 4 drift although completed by 160 feet in 1985 prior to the formal acquisition of the property by the Company, was financed by Pacific Golden Spike Resources Ltd.

Sampling of the dumps from the Black Prince workings, discussed later in this report, were conducted in late 1987. Road maintenance, bridge building and general assessment requirements have maintained the property since 1988.

REGIONAL GEOLOGY

The Black Prince Group area is almost entirely underlain by Mesozoic Nelson Plutonic porphyritic granites. Minor intrusions of Valhalla Plutonic granites and granodiorites are noted north of Enterprise Creek.

Minor remnants of Triassic Slocan Group sediments and metasediments are also found in the area.

Historically in this area mineralization is found associated with major gash-shears in the Nelson Plutonics in lead-zinc lenses in shear gouge.

PROPERTY GEOLOGY

Rocks observed on the Black Prince property were predominantly coarse-grained porphyritic Nelson plutonics. A fairly dark, possibly more basic phase of the above was noted in ore-carrying areas. Minor felsic and trap dyking was also noted.

Lead-zinc mineralization is confined to several very obvious shear zones and associated crushed areas. Zones of mineralization up to 35 feet (10 meters) wide have been reported. Mineralization tends to be associated with minor quartz and siderite and consists of galena, sphalerite, minor chalcocite, pyrite, tetrahedrite and native silver. Assays of over 400 oz/ton silver have been reported from the property.

The latest inspection of the property revealed that all the portals on the property are currently caved and all workings are inaccessible. The loose glacial patina on the property is subject to slumping for the first 20-40 feet of underground openings.

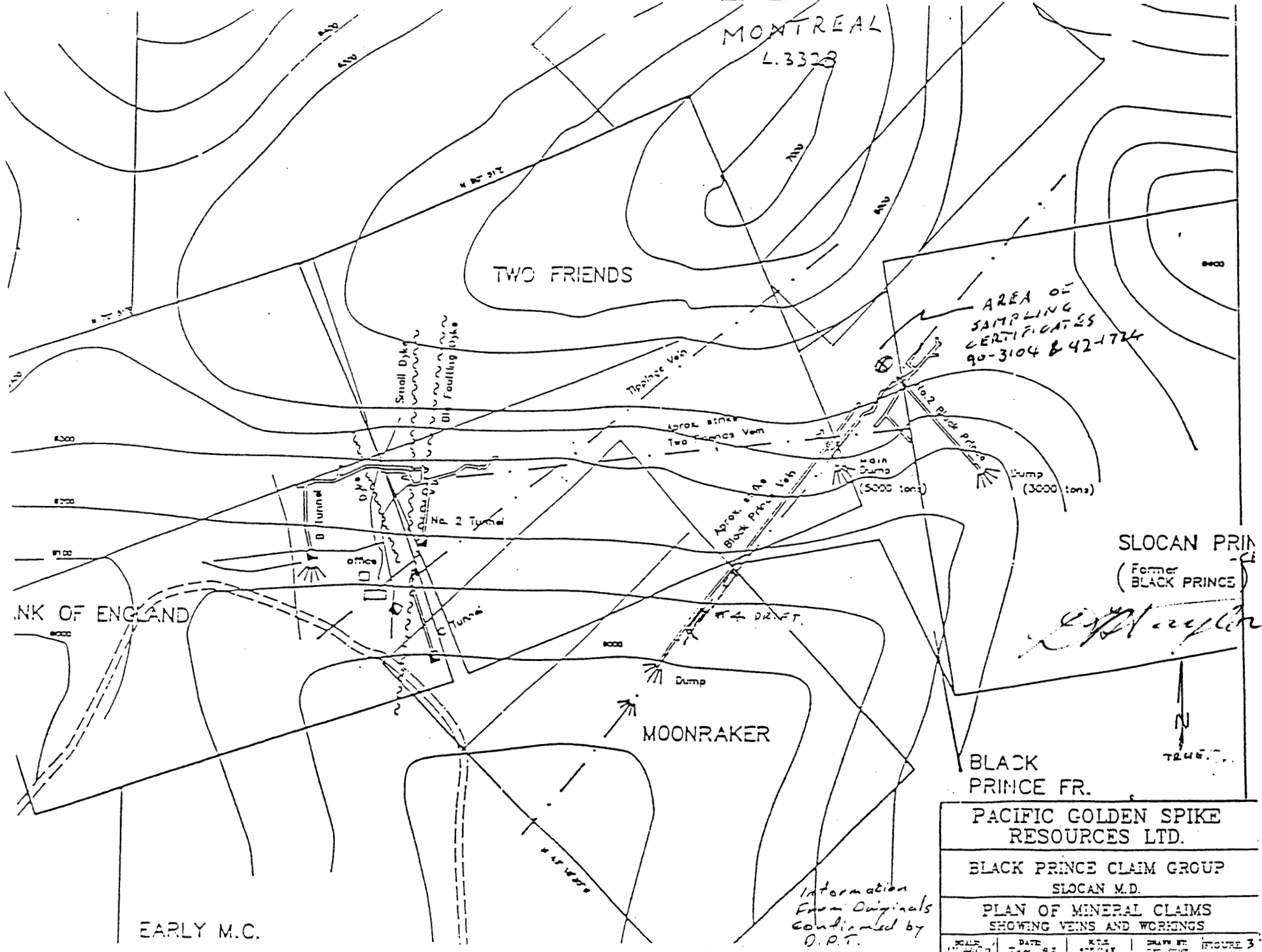
During the previous inspections, the writer has entered the Black Prince #2 crosscut for 400 feet (1988) before encountering a back cave that prohibited further inspection and the Black Prince No. 4 drift (1988) where the walls and face were sampled with negative results - Assay File 88-1140 in Appendix I. The structure at the point of sampling is a 3-5 cm wide vertical shear in the granites. Both drifts are now caved at the portal and the No. 2 is flooded to a depth of five feet at the portal.

As he appears to be the last qualified person to inspect the workings in reasonable condition, Mr. Cairnes is quoted from his 1935 report on the property:

"BLACK PRINCE CLAIM GROUP WORKINGS"

"The workings comprise seven or more crosscut adits driven northerly to northwesterly and distributed from west to east across the group. They are mostly inaccessible or partly so. The more recent work has been done on the Slocan Prince and Black Prince fraction.

"The workings develop, principally, two sheared, fissure-vein lodes which may be referred to as the North and South lodes. The North lode outcrops on both the Bank of England and the Two Friends claims, and has been traced for 1,500 feet along an easterly



MONTREAL
L. 3328

TWO FRIENDS

AREA OF
SAMPLING
CERTIFICATES
90-3104 & 42-1724

SLOCAN PRIN
(Former
BLACK PRINCE)

INK OF ENGLAND

MOONRAKER

BLACK
PRINCE FR.

EARLY M.C.

Information
From Originals
Confirmed by
D. P. T.

PACIFIC GOLDEN SPIKE RESOURCES LTD.				
BLACK PRINCE CLAIM GROUP SLOCAN M.D.				
PLAN OF MINERAL CLAIMS SHOWING VEINS AND WORKINGS				
SCALE	DATE	BY	DRAWN BY	FIGURE 3

direction almost parallel with the north and south boundaries of these claims. It is reached by two adits on what is judged to be the Bank of England claim and farther east by two or three adits on the Two Friends claim.

"The upper adit of the two western adits has been driven from a point above the road and about 200 feet east of the trail that leads south down Crusader Creek. This adit is caved. The other adit, driven from a point below the road and 485 feet of the upper adit, encounters the lode where it is about 18 inches wide between solid granite walls. The lode strikes 60 degrees to north and 70 degrees east and dips steeply to the north. Mineralization is nearly continuous along the drift which is several hundred feet long and consists of quartz with some calcite, carrying galena, zinc-blende, and probably, high-grade silver minerals. The blende is light colored. The lode intersects and slightly displaces a small, basic dyke.

"About 445 feet east of the workings mentioned above, are two more adits, now caved, one driven from beside, and the other about 70 feet above the road. These are the Two Friends workings, situated, probably, near the western boundary of the claim.

"According to early reports, these adits are crosscuts to the North vein lode, 4 to 12 feet wide, with, along one wall, ore in a well-defined body, varying in width from a narrow streak to 12 or 14 inches and composed of blende and galena carrying from

250 to 380 ounces of silver to the ton and 38 to 52 per cent lead. Incomplete returns up to 1904 indicate that 215 tons had been shipped from these workings and averaged 188.5 ounces in silver to the ton, 24.6 per cent lead, and 23.7 per cent zinc.

"The workings on the more easterly claims are on the South lode. An adit, driven from the Slocan Prince claim from the level of the Black Prince Trail at a point about 900 feet to the northeast of, and 150 feet or more above, the end of the road, is a crosscut 419 feet long to the lode which strikes 20 degrees to north to 30 degrees east and dips 60 degrees northwest. The lode has been drifted on for 400 feet (1919), is about 20 feet wide, and has ore along both walls, but mainly the hanging-wall.

"A second adit is about 160 feet above the first, is on Black Prince ground, and is in bad repair. It is a cross-cut for 129 feet, beyond which it follows the lode for about 400 feet (1919). The lode where explored by these workings, is a strongly crushed zone as much as 35 feet wide in some places. Abundant quartz partly cements and replaces the crushed rock and partly forms veins. Ore minerals occur both as disseminations and concentrations included and associated with vein quartz, some siderite, and a little calcite. They comprise argentiferous galena, blende, grey copper and probably other silver-rich minerals and pyrite. No appreciable gold occurs in the ore, but specimens showing native silver have been found.

"A third adit, known as the "Moen" has been driven on the Moonraker claim, situated west of and adjoining the Black Prince fraction, to intersect the south lode. The adit was inaccessible because of water at the time visited. It is possible the adit referred to in the Resident Engineer's report for 1919 as having followed the (South) lode for 1,300 feet. It is situated at the end of the wagon road about 140 feet vertically below and 900 feet southwest of, the lower of the two adits."

Cairnes report indicates that on the Bank of England and Two Friends claims, the workings of the "B" and No. 2 tunnel are connected by a winze, the potential for mineable material between the two levels is not expressed. It is apparent that the "C" tunnel on these claims was projected to come in beneath the "B" and No. 2 and is approximately 3-400 feet short of its objective of intersecting the Two Friends vein, though it intersected the offset Tippings vein.

Cairnes reports "ore" mineralization on both walls of the Black Prince structure though no grades are quoted. Some of this material may well have been subsequently removed but it appears no further development work has been performed on the old Black Prince workings. The No. 4 drift at the Black Prince vein was the beginning of an attempt to come in beneath the main Black Prince workings, as earlier mentioned, the confluence of structures at the face noted during the 1988 inspection was considered encouraging. The No. 4 drift is about 100 feet above the old "Moen" which was driven 1,300 feet along the Black Prince structure. As far as can be determined, the current face of the No. 4 is 800 feet from the plane of extension of the "Moen" face. No information is available as to the presence or lack of mineralization as this working was flooded during Cairnes' visit in 1935 and has remained so since.

Opening of the Black Prince #2 adit and removal of the cave should give access to geological mapping and sampling of these workings. The opening of the "B" and No. 2 tunnels on the Bank of England claims, and clearing of cave should accomplish similar purposes on these workings.

During excavations around the area above the stopes of the Black Prince vein in 1990, an area of mineralized material in sheared granite was exposed which yielded very high silver assays. Grab samples taken from this material by Mr. B. Strong were sent to Vancouver and inspected by the writer prior to submission for assay. These samples were delivered to the Acme Analytical Laboratories by the writer, and assayed 657.46 and 229 oz/ton Ag. (90-3104 Appendix I). Subsequent to the assay results being received the writer visited the property and confirmed the rock type and location of these samples. A grab sample, taken by the writer from the same location in 1992, assayed 194.95 oz/ton Ag and 0.006 oz/ton Au. (File 92-1724 in Appendix I). Generally in the Slocan-Silverton area, high-grade lead samples run over 100 oz/ton Ag generally due to the presence of native silver. The area sampled in the above is adjacent to a small cave (2 meters long) at the top of the stope of the No. 2 Black Prince working and appears to comprise some four tons of material which may or may not be bedrock. Blasting will be required at this point to definitively establish the nature of this exposure. A sample from altered granite bedrock 20 feet north of this showing returned an assay of 1.54 oz/ton Ag (D105205).

Black Prince Workings Dumps:

In his report of 1983, N. W. Stacey, P.Eng., sampled and estimated the Black Prince dumps at 9-13 oz/ton Ag for 5,000 tons on the Main Black Prince dump, and 7-9 oz/ton Ag on the Black Prince No. 2 dump at an estimated 3,000 tons.

In his report of 1987 on his 1985 work, L. Sookochoff, P. Eng., had trenches cut six feet deep at the base of both dumps to work from. Slumped remnants of these trenches are still visible. Sookochoff reports an estimate of 5,000 tons of 5 oz/ton Ag material on the main dump. Sookochoff assays and sample descriptions follow:

"In June, 1985, the writer took samples from the large dump (5,000 tons). Results were as follows:

MAIN DUMP:

<u>Sample No:</u>	<u>Description</u>	<u>%PB</u>	<u>%Zn</u>	<u>Ag oz/ton</u>
BP 1	Feldspar porphyry-fels phenos in a black aph matrix	29 ppm	237 ppm	3.9 ppm
BP 2	Dense black cherty-concoidal fracture	4.15	45.14	237.88
BP 3	Dense, f.g., gray, heavy, w/ brecc'd seriate frags healed w/bluish-white quartz	2.19	20.71	129.39
BP 4	Meta-volc.-greenish, vesicular w/splashes + pods galena	19.20	15.80	26.60
BP 5	Qtz-carb breccia w/lim frags + frags sulph.; pods sphal + gal.	2.23	22.54	49.24
BP 6	Breccia w/ fr. qtz frags healed w/ dense black material	1521 ppm	6061 ppm	141.30 ppm
BP 7	Breccia w/grm. gray cast obscure qtz frags.	1207 ppm	16783 ppm	53.4 ppm
BP 8	Pods + diss. gal. in meta gr. diorite	7.77	5.63	55.66
BP 9	Bleached gr. dia. w/ diss sulphides.	0.56	1.27	15.15

LOWER DUMP: (3,000 tons)

BP 10	Heavily lim. w/ qtz frag +	0.26	5.52	1.36
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UPPER TRENCH: (above workings)

BP 11	Meta gr. diorite w/obscure splashes + frag gal.- siliceous		0.67	4.84
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The dumps were remeasured by the writer during the 1992 inspection and were estimated at gross tonnage of 7,500 tons on the main dump and 4,000 tons on the No. 2 dump.

As it was not practical to reproduce these previous results, grab samples of wet muddy unidentified material were taken from 18 inches of depth on the face of the old cuts in the dumps. These samples are simply meant to confirm the tenor of the older more comprehensive assays. Results yielded were 16.64 oz/ton Ag (D105201) and 2.82 oz/ton Ag (D105202) from the main dump and 22.74 oz/ton Ag (D105203) Black Prince No. 2 dump.

In November of 1987, Pacific Golden Spike Resources Ltd., in an unsupervised exercise, shipped a composite bulk sample from cuts on the dumps of the Black Prince workings to Nesmont Precious Metals Corp. of Ladner, B.C. This sample comprised a total of 755 lbs of dump material and the complete Nesmont report is appended. (See Appendix II).

Apart from the silver values accumulated in the above data, of particular note in regard to the dump material, is the Nesmont concentration ratio of better than 29:1. Concentration ratios of 20:1 or better are common in the Slocan-New Denver area ores and produce marketable concentrates at reasonable milling costs from much production and dump material.

CONCLUSIONS

The Black Prince Group of claims are located in the historic lead-zinc-silver producing area of Enterprise Creek in the Slocan.

Production records from the claims show significant tonnage of high-grade silver mineralization has been shipped from the property.

Testing of dump material has shown the possibility of shipping some of this material to the Ottawa mill for concentration for sale to the smelter at Trail. Concentration ratios from tests indicates a highly favourable end product from a 28:1 ore to concentration upgrade.

Virtually all of the old production areas of the workings are currently inaccessible and require re-opening for evaluation and sampling studies.

Re-opening of the underground workings, specifically the Black Prince No. 2 and No. 4 and the Bank of England "B" and No. 2 adits, will enable a new survey to be conducted to assess the vertical and horizontal viability of extending the present stoping and provide data to allow for modelling for geophysical examination of the entire claim group.

It is apparent that the type of mineralization encountered on these claims should produce a clear VLF-EM expression, and it would be valuable to know, prior to such geophysical work, what the data would relate to on known parameters underground. The VLF-EM detailed survey would be part of any second phase in the proposed work programme. VLF-EM equipment should define major shear and breccia zones, which in the Slocan area granites are generally mineralized with lead-zinc-silver.

It is apparent from the material on the dumps, that previous mining work on this property was conducted in a haphazard fashion and the property not picked clean during the high priced silver period of the early eighties.

A combination of renewal of underground information, modern exploration and some probable cash return on the dump material, may result in the profitable exploitation of the situation on the Black Prince property.

RECOMMENDATIONS

The dump materials on the Black Prince claims should be considered for exploitation and back-hauled during other work for delivery to the Ottawa Mill and stockpiled for a mill run. It is known that the mill is now refurbished and available for custom milling.

All the underground workings should be re-opened for mapping and sampling. This may be achieved through opening specifically the Black Prince No. 2 adit, whose stopes connect with the Main Black Prince workings and the No. 2 and "B" tunnels on the Two Friends structure.

These workings should be permanently rehabilitated to allow safe workings for future requirements.

Some trackage may need replacing in these crosscuts though there is evidence that both have rail in them at this time. The reopening of these workings will provide data essential for the further evaluation of the property in making available structural data on which to base any further work on this ground.

This information will also provide a basis upon which to relate second phase geophysical work as may be suggested on completion of Phase I.

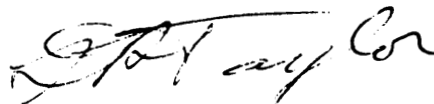
Expected costs of the first phase of work are as follows:

PHASE I

Rehabilitation of portals and drifts with facility for retimbering	\$ 25,000.00
Replace track where necessary	10,000.00
Equipment rental	10,000.00
Mapping and Engineering	8,000.00
Sampling and assays	7,000.00
Supervision and administration	7,000.00
	<hr/>
	67,000.00
Contingencies - 10%	6,700.00
	<hr/>
	73,700.00
SAY.....	<hr/> <hr/>
	\$ 75,000.00

This limited Phase I programme is expected to develop the data base on the property to a point where some income may be accrued from limited direct smelter shipments and further financing of a much more substantial exploration and development programme would be justified. Such Second Phase work should be conducted on the recommendation and under the supervision of a qualified Professional Engineer and will entail geophysical and physical exploration and development of the property as may be warranted from the results of Phase I.

Respectfully submitted,



David P. Taylor, P.Eng.
Consulting Geologist

Vancouver, B.C.
July 23, 1992

As revised on November 17th, 1992

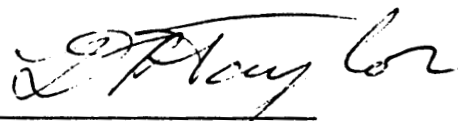
CERTIFICATION

I, DAVID P. TAYLOR, residing at 254 East 27th Street, North Vancouver, British Columbia, hereby certify that:

1. I am an exploration geologist residing at the above address.
2. I have practised my profession for twenty three years.
3. I am a member, in good standing, of the Association of Professional Engineers of British Columbia.
4. I have no interest in the properties, subject of this report, nor in the securities of Pacific Golden Spike Resources Ltd., nor do I expect to receive any such interest.
5. I have no interest in any mineral properties in the area of the ground subject of this report; and,
6. I consent to the use of this report in a Prospectus or Statement of Material Facts of Pacific Golden Spike Resources Ltd.
7. The property, subject of this report, was last visited by the writer on 30th June, 1992.

DATED at Vancouver, British Columbia, July 23, 1992.

As revised on November 17, 1992



David P. Taylor, P.Eng.
Consulting Geologist

BIBLIOGRAPHY

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Smelter Return, May 4, 1921.

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Group, Slocan Mining Division, British Columbia, September, 1990.

ASSAY RESULTS

ACME ANALYTICAL LABORATORIES LTD.

APPENDIX I

ACME ANALYTICAL LABORATORIES LTD. DATE RECEIVED: APR 21 1988
852 E. HASTINGS ST. VANCOUVER B.C. V6A 1R6
PHONE (604) 253-3158 FAX (604) 253-1716 DATE REPORT MAILED: April 25/88

ASSAY CERTIFICATE

- SAMPLE TYPE: ROCK
AU** AND AG** BY FIRE ASSAY FROM 1/2 A.T.

ASSAYER: *C. Leong* D. TOYE OR C. LEONG, CERTIFIED B.C. ASSAYERS

GOLDEN SPIKE RESOURCES File # 88-1140

SAMPLE#	PB %	ZN %	AG** OZ/T	AU** OZ/T
S 5801	.01	.01	.01	.001
S 5802	.01	.01	.01	.001
S 5803	.01	.04	.07	.001
S 5804	.04	.37	.22	.001
S 5805	.03	.09	.09	.001



ASSAY CERTIFICATE



Pacific Golden Spike Resources File # 92-1724
c/o Dave Taylor, 254 East, North Vancouver BC V7N 1B6

SAMPLE#	Pb %	Zn %	Ag** oz/t	Au** oz/t
D 105201	.25	2.04	16.64	.001
D 105202	.23	1.75	2.82	.001
D 105203	.25	.61	22.74	.001
D 105204	4.57	.03	194.95	.006
D 105205	.05	.05	1.54	.001

AG** AND AU** BY FIRE ASSAY FROM 1 A.T. SAMPLE.
- SAMPLE TYPE: ROCK

DATE RECEIVED: JUL 2 1992

DATE REPORT MAILED:

July 8/92

SIGNED BY.....D.TOYE, C.LEONG, J.WANG; CERTIFIED B.C. ASSAYERS

ACME ANALYTICAL LABORATORIES LTD.
 852 E. HASTINGS ST. VANCOUVER B.C. V6A 1R6
 PHONE (604) 253-3158 FAX (604) 253-1716

DATE RECEIVED: AUG 20 1990
 DATE REPORT MAILED: *Aug. 28/90*

GEOCHEMICAL ANALYSIS CERTIFICATE

Pacific Golden Spike Resources FILE # 90-3104R
 710 - 510 W. Hastings St., Vancouver BC V6B 1L8

SAMPLE#	Pb ppm	As ppm	Sb ppm	Bi ppm	SiO2 %	Sn ppm
1	34294 ✓	372	1513 ✓	2	78.55	1
2	7659	45	18	2	85.35	1

ICP - .500 GRAM SAMPLE IS DIGESTED WITH 3ML 3-1-2 HCL-HNO3-H2O AT 95 DEG. C FOR ONE HOUR AND IS DILUTED TO 10 ML WITH WATER. THIS LEACH IS PARTIAL FOR MN FE SR CA P LA CR MG BA TI B W AND LIMITED FOR NA K AND AL. AU DETECTION LIMIT BY ICP IS 3 PPM.
 - SAMPLE TYPE: ROCK PULP

SIGNED BY *C. Leong* D. TOYE, C. LEONG, J. WANG; CERTIFIED B.C. ASSAYERS

✓ ASSAY RECOMMENDED

ACME ANALYTICAL LABORATORIES LTD.
 852 E. HASTINGS ST. VANCOUVER B.C. V6A 1R6
 PHONE (604) 253-3158 FAX (604) 253-1716

DATE RECEIVED: AUG 3 1990
 DATE REPORT MAILED: *Aug. 9/90..*

ASSAY CERTIFICATE

Pacific Golden Spike Resources FILE # 90-3104
 710 - 510 W. Hastings St., Vancouver BC V6B 1L8 Attn: EMIL LEIMANIS

SAMPLE#	Ag oz/t	Au oz/t
1	657.46	.013
2	229.92	.009

Au + 10g leached in aqua regia / NUBK, analysis by A.A.
 - 1 GM SAMPLE LEACHED IN 50 ML AQUA - REGIA, ANALYSIS BY ICP.
 - SAMPLE TYPE: Rock

SIGNED BY *C. Leong* D. TOYE, C. LEONG, J. WANG; CERTIFIED B.C. ASSAYERS

ASSAY RESULTS

NESMONT PRECIOUS METALS CORPORATION

APPENDIX II



NESMONT
PRECIOUS METALS
CORPORATION

PLANT: 604-946-2266
#6-7950 Huston Road
Ladner, B.C. Canada V4G 1C2
SALES OFFICE: 604-683-8943

Report On Production Test of Bulk File No. 10784
Ore Sample Report No. _____
 Reported to Pacific Golden Spike Resources Ltd Date December 18, 1987
1500-409 Granville Street
Vancouver, B.C. V6C 1T2
Attention: Mr. Emil Leimanis

We have completed testing of your "bulk ore" sample and reports as follows:

Sample Identification:

The sample was received as 4 samples in 2 barrels and 5 pails, and were labelled as follows: (net dry weights recorded after sampling.)

# 1	Main "A" Dump	386.14 lbs
# 2	Road Cut Dump	89.80 lbs
# 3	Dump Below Camp	119.70 lbs
# 4	Over "A" Dump	159.70 lbs

Method of Testing:

Each sample was crushed and split to sub-sample for assay. The balance of these four samples were combined to form a "Heads" sample for the production test.

This head sample of 755.34 lbs was milled to plus 95% minus 100 mesh, then subjected to bulk flotation using the following conditions and reagents:

Condition and Soda Ash to pH 9.5 to 10.0

Promotor 242 -: 0.20 lbs per ton
 Xanthate 343 -: 0.15 lbs per ton
 Dowfroth 250 -: as required

Results of Testing:

 Assays of Bulk Samples: (Dumps)

		Gold oz/ton	Silver oz/ton	Lead oz/ton	Zinc oz/ton	Iron oz/ton
		-----	-----	-----	-----	-----
#1	Main "A"	0.035	6.96	0.39	1.00	2.60
#2	Road Cut	0.021	12.91	0.45	0.67	2.50
#3	Below Camp	0.020	3.73	0.45	0.61	3.25
#4	Over "A"	0.034	7.87	1.48	3.08	2.90

Product Weights and Assays: (Precious Metals)

Product	Product Weight	Gold oz/ton	Silver oz/ton
-----	-----	-----	-----
Heads:	755.34 lbs	0.051	6.99
Concentrate:	25.59 lbs	1.28	154.46
Tailings:	729.75 lbs	0.006	1.74

Concentration Ratio:

The concentration ratio on this test is 29.51 to 1.00 (i.e.)
 29.51 tons of original material would be required to produce one
 ton of "Concentrate".

Recovery and Precious Metals Distribution:

	<u>"GOLD"</u>		
	Gold mgms ----	% Dist ----	Gold mgms ----
Heads: -----			
755.34 lbs @ 0.051 oz/ton contains			599.09
Concentration: -----			
25.59 lbs @ 1.28 oz/ton contains	509.40	88.21%	
Tailings: -----			
729.75 lbs @ 0.006 oz/ton contains	68.09	11.79%	
	-----	-----	
	577.49	100.00%	577.49

	Gold not accounted for		21.60
= 3.60% or 96.40% accounted for.			-----

"SILVER"

	Silver mgms -----	% Dist -----	Silver mgms -----
Heads: -----			
755.34 lbs @ 6.99 oz/ton contains			82.11
Concentrate: -----			
25.59 lbs @ 154.46 oz/ton contains	61.47	75.70%	
Tailings: -----			
729.75 lbs @ 1.74 oz/ton contains	19.74	24.30%	
	-----	-----	
	81.21	100.00%	82.11

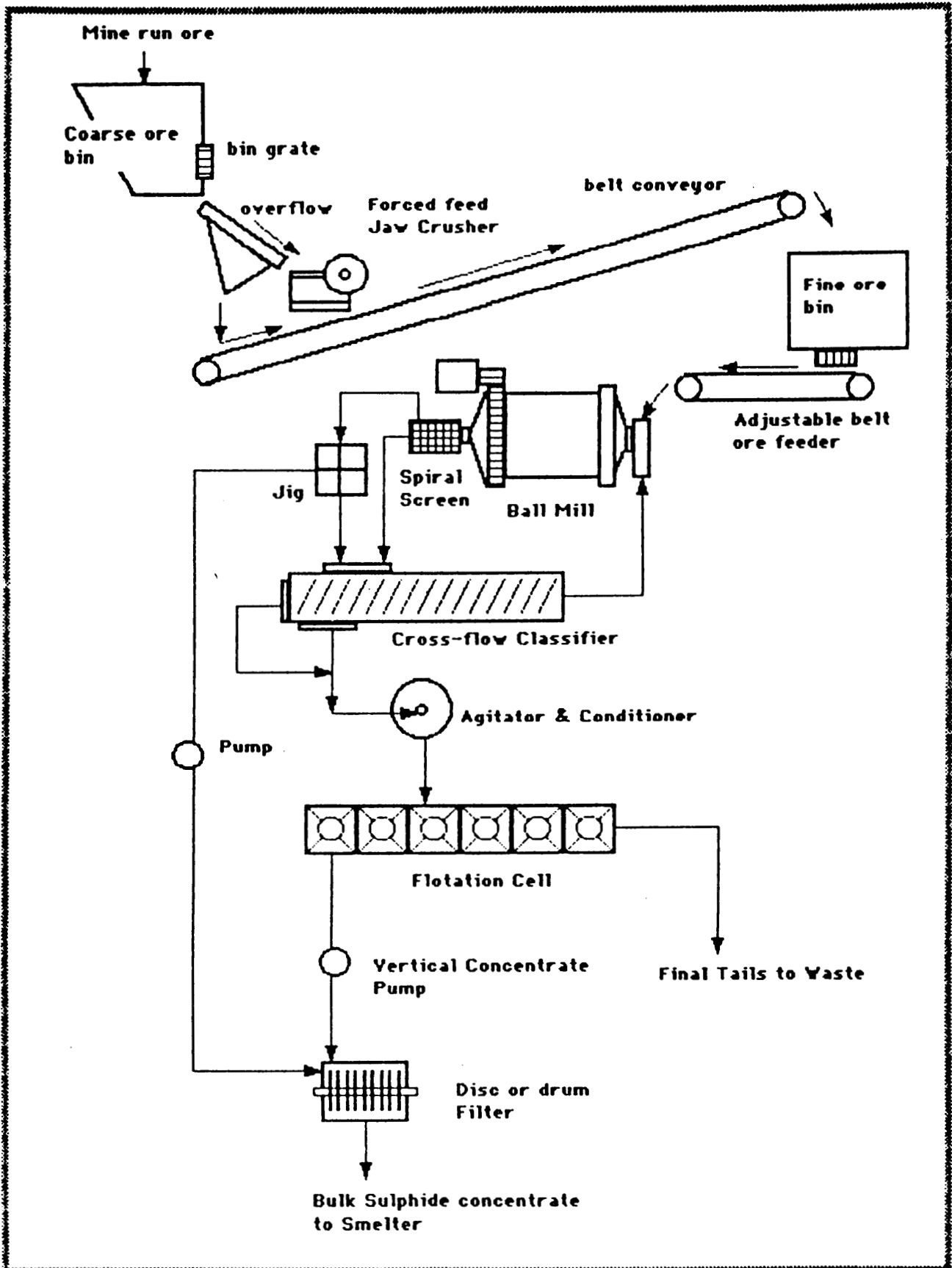
Silver not accounted for			0.90
- 1.10% or 98.90% accounted for.			-----

Remarks:

We did encounter some free gold and as a result have included a jig in the flow sheet. Assay Certificates for assays performed are attached herewith and forms part of this report.

NESMONT PRECIOUS METAL CORPORATION

Fred C. Burgess
 Fred C. Burgess
 Plant Manager
 Chief Assayer



SMALL BULK SULPHIDE PLANT - FLOW CHART - for Au & Ag



NESMONT
PRECIOUS METALS
CORPORATION

To:

Pacific Golden Spike Resources Ltd.

1500-409 Granville Street

Vancouver, BC

V6C 1T2

Attention: Mr. Emil Leimanis

Date: December 11, 1987

Certificate of Assay

Control No. 10784

Page 1 of 2

We Herby Certify that the following are the results of assays made by us upon submitted Bulk Ore samples.

Sample Identification	GOLD	SILVER	GOLD	SILVER	Lead	Zinc	Iron
	Ounces Per Ton	Ounces Per Ton	Percent	Percent	% Pb	% Zn	% Fe
#1 Main A Dump	0.035	6.96			0.39	1.00	2.60
#2 Road Cut Dump	0.021	12.91			0.45	0.67	2.50
#3 Dump Below Camp	0.020	3.73			0.45	0.61	3.25
#4 Over A Dump	0.034	7.87			1.48	3.08	2.90

Note: Pulp retained one month.

Rejects retained two weeks.

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

NESMONT PRECIOUS METALS CORPORATION


Certified Provincial Assayer



NESMONT
PRECIOUS METALS
CORPORATION

To:

Pacific Golden Spike Resources Ltd.

1500-409 Granville Street

Vancouver, BC

V6C 1T2

Attention: Mr. Emil Leimanis

Date: December 10, 1987

Certificate of Assay

Control No. 10784

Page 2 of 2

We Herby Certify that the following are the results of assays made by us upon submitted Test Product samples.

Sample Identification	GOLD	SILVER	GOLD	SILVER				
	Ounces Per Ton	Ounces Per Ton	Percent	Percent				
<u>Test Products</u>								
Heads	0.051	6.99						
Concentrate	1.28	154.46						
Tailings	0.006	1.74						

Note: Pulp retained one month.

Rejects retained two weeks.

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

NESMONT PRECIOUS METALS CORPORATION




Certified Provincial Assayer


CERTIFICATE OF DIRECTORS & PROMOTERS

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

DATED: March 9, 1993

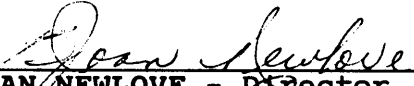


Chief Executive Officer
EMIL LEIMANIS



Chief Financial Officer
RUTH ADAMS

On behalf of the Directors of the Company:



JOAN NEWLOVE - Director



GEORGE EVANS - Director



EMIL LEIMANIS - Promoter



JOAN NEWLOVE - Promoter



GEORGE EVANS - Promoter

CERTIFICATE OF AGENT

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 the Securities Act and its regulations.

CANACCORD CAPITAL CORPORATION

Per:



PETER M. BROWN

DATED this 9th day of March, A.D. 1993.