

THIS PROSPECTUS CONSTITUTES A PUBLIC OFFERING OF THESE SECURITIES ONLY IN THOSE JURISDICTIONS WHERE THEY MAY BE LAWFULLY OFFERED FOR SALE 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.

PROSPECTUS

DATED: February 1, 1988

CAMBORNE RESOURCES LTD.

(the "Issuer")
560 - 609 Granville Street
Vancouver, B.C.
V7Y 1G5

PUBLIC OFFERING: 600,000 COMMON SHARES

Units	Price To Public	Commission Payable	Proceeds To Be Received Issuer
Per Unit	\$0.35*	\$0.05	\$0.30
Total	\$210,000	\$30,000	\$180,000**

*The offering price of the shares has been determined by the Issuer in negotiations with the Agent.
**Before deduction of the cost of this issue estimated to be \$15,000.

G. A. Nelson
PROPERTY FILE

~~82-KNW-2-15~~

MARKET THROUGH WHICH THESE SECURITIES MAY BE SOLD.

THE SECURITIES OFFERED BY THIS PROSPECTUS MUST BE CONSIDERED A SPECULATIVE PROPERTY IN WHICH THE ISSUER HAS AN INTEREST ARE IN THE EXPLORATION AND ARE WITHOUT A KNOWN BODY OF COMMERCIAL ORE. NO SURVEY OF ANY PROPERTY HAS BEEN MADE AND THEREFORE IN ACCORDANCE WITH THE LAWS OF THE PROVINCE IN WHICH THE PROPERTIES ARE SITUATE, THEIR EXISTENCE AND AREA COULD BE HEADING "RISK FACTORS" HEREIN.

Authorized by the Issuer to provide any information or to make any representation other than those set forth in this prospectus in connection with the issue and sale of the securities offered by the Issuer.

THIS OFFERING IS SUBJECT TO A MINIMUM SUBSCRIPTION OF 600,000 SHARES BEING SOLD ON THE MARKET. SEE "MINIMUM SUBSCRIPTION" HEREIN FOR DETAILS.

IN CONNECTION WITH THIS OFFERING, THIS ISSUE WILL REPRESENT 33.8% OF THE SHARES THEN ISSUED AS COMPARED TO 44.6% THAT WILL THEN BE OWNED BY THE PROMOTERS, DIRECTORS, SENIOR OFFICERS AND CONTROLLING PERSONS OF THE ISSUER. ASSOCIATES OF THE AGENT AND OTHER INSIDERS OF THE ISSUER. FOR A COMPARISON OF THE SECURITIES BEING OFFERED TO THE PUBLIC AND THOSE ISSUED TO PROMOTERS, DIRECTORS AND OTHER INSIDERS OF THE ISSUER, REFERENCE IS MADE TO "PRINCIPAL HOLDERS OF SECURITIES" HEREIN.

ONE OR MORE OF THE DIRECTORS OF THE ISSUER ARE DIRECTORS OF OTHER REPORTING COMPANIES AND HAVE POTENTIAL CONFLICTS OF INTEREST WHEN SERVING IN SUCH CAPACITIES. REFERENCE IS MADE TO "CONFLICT OF INTEREST".

The Vancouver Stock Exchange has conditionally listed the securities being offered pursuant to this Prospectus. Listing is subject to the Issuer fulfilling all the listing requirements of the Exchange on or before August 16, 1988, including prescribed distribution and financial requirements.

REFERENCE SHOULD BE MADE TO THE HEADING "DILUTION" HEREIN TO ASCERTAIN THE PERCENTAGE OF DILUTION IN THE BOOK VALUE OF EACH SHARE OF THE ISSUER UPON COMPLETION OF THIS OFFERING.

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

Agent:

PACIFIC INTERNATIONAL SECURITIES INC.
1500 - 700 West Georgia Street
Vancouver, British Columbia
669-2174

Effective Date: February 16, 1988

CAMBORNE RESOURCES LTD.

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SUMMARY OF PROSPECTUS

The information given below is intended to provide a summary only of the principal features of the Offering. Reference should be made to the more detailed information appearing elsewhere in this Prospectus.

The Offering: 600,000 Common Shares

Price: \$0.35 to Public
\$0.05 Agent's Commission
\$0.30 net to Issuer

The Issuer: The Issuer is a natural resource company engaged in the acquisition, exploration and development of mineral properties.

Issued and Authorized Capital: The Issuer is authorized to issue 100,000,000 common shares without par value, all of which rank equally as to voting rights and distribution of assets. The Issuer has 1,175,001 shares outstanding, all issued for cash. Of the issued shares, 750,000 were purchased by a private company controlled by a Director and Officer of the Issuer at \$0.01 per share as Principals' Shares, and are held in escrow. See "Escrowed Shares" for details.

Risk Factors: The Issuer is a mining exploration and development company. There is no known body of commercial ore on the Issuer's property, and no guarantee that the exploration work to be carried out from funds to be derived from this Offering will result in the Issuer's property being put into commercial production. In addition, metal prices are subject to fluctuation, and mining costs are constantly escalating. As a result, the monies raised by this Offering may not be sufficient to complete the proposed program of work. The purchase of the shares described herein should, therefore, be regarded as speculative. See "Risk Factors" for a more detailed description of risks.

Use of Proceeds: The monies from this Offering will be used to discharge current liabilities, make a property deposit, reserve for a property payment and carry out a work program on the property of the Issuer. See "Use of Proceeds" for details.

**Property
Held by
Issuer:**

The Issuer has the right to acquire a 100% interest in the American Mine Claim Group. In consideration therefor the Issuer must pay the total sum of \$400,000, \$10,000 of which will be paid from funds derived from this Offering and the remainder in varying annual payments on July 1 commencing in 1988 and ending in 1994. In addition, the Issuer has agreed to expend \$160,000 in exploration costs before July 1, 1988. See "Business and Property of the Issuer" and the engineering report on the Property prepared by M. Magrum, P.Eng. and C. von Einsiedel, B.Sc. dated July 16, 1987, for further details.

PLAN OF DISTRIBUTION

Offering

The Issuer by its Agent hereby offers (the "Offering") to the public through the facilities of the Vancouver Stock Exchange (the "Exchange"), 600,000 common shares (the "Shares"). The Offering will be made in accordance with the rules and policies of the Exchange and will take place on a day (the "Offering Day") as determined by the Agent and the Issuer, with the consent of the Exchange, within a period of 180 days from the date (the "Effective Date") upon which the securities of the Issuer are conditionally listed on the Exchange. The Offering Price of the Shares will be \$0.35 per Shares.

Appointment of Agent

The Issuer, by an agreement dated January 15, 1988 (the "Agency Agreement"), appointed PACIFIC INTERNATIONAL SECURITIES INC., as its agent (the "Agent") to offer the Shares through the facilities of the Exchange.

The Agent will receive a commission of \$0.05 per Share.

The Agent reserves the right to offer selling group participation in the normal course of the brokerage business to selling groups of other licenced broker-dealers, brokers and investment dealers, who may or may not be offered part of the commissions or bonuses derived from this Offering.

The obligations of the Agent under the Agency Agreement may be terminated before the opening of the market on the Offering Day, at the Agent's discretion, on the basis of its

assessment of the state of the financial markets, and may also be terminated at any time upon the occurrence of certain stated events.

The Issuer has granted the Agent a right of first refusal to provide future equity financing to the Issuer for a period of twelve (12) months from the Effective Date.

Minimum Subscription

This Offering is subject to a minimum subscription of 600,000 Shares being sold on the Offering Day. All funds received from the sale of the securities offered hereunder will be held in trust by Pacific Corporate Services Limited until the minimum subscription has been sold and the subscription monies received. If the minimum subscription is not sold on the Offering Day, all funds will be returned to the purchasers without deduction. If the minimum subscription is sold and notice of the release of funds is given to the Superintendent of Brokers, the proceeds received from this Offering will be paid to the Issuer, less the commission payable to the Agent.

There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering.

The Directors, Officers and other Insiders of the Issuer may purchase Shares from this Offering.

Conditional Listing

The Vancouver Stock Exchange has conditionally listed the securities being offered pursuant to this Prospectus. Listing is subject to the Issuer fulfilling all the listing requirements of the Exchange on or before August 16, 1988, including prescribed distribution and financial requirements.

RISK FACTORS

The securities offered hereby are considered speculative due to the nature of the Issuer's business and the present stage of its development. A prospective investor should carefully consider the following factors:

1. There is no known body of ore on the Issuer's mineral properties. The purpose of the present offering is to raise funds to carry out further exploration with the objective of establishing ore of commercial tonnage and

grade. If the Issuer's exploration programs are successful, additional funds will be required for the development of an economic orebody and to place it in commercial production.

2. There is no established market for the Shares.
3. Exploration for minerals is a speculative venture necessarily involving some substantial risk. There is no certainty that the expenditures to be made by the Issuer will result in discoveries of commercial quantities of ore.
4. The mining industry in general is intensely competitive and there is no assurance that even if commercial quantities of ore are discovered, a ready market will exist for the sale of same. Factors beyond the control of the Issuer may affect the marketability of any substances discovered, which factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of them may result in the Issuer not receiving an adequate return on invested capital.
5. The Issuer's properties consisting of recorded mineral claims have not been surveyed, and their precise location may, therefore, be in doubt.
6. The Issuer has not paid any dividends since the date of its incorporation and it is not anticipated that dividends will be declared in the near future.

USE OF PROCEEDS

The net proceeds to be derived by the Issuer from the Offering are \$180,000. These proceeds will be spent for the following purposes:

- | | |
|---|-----------|
| (a) to pay the costs of this Offering | \$ 15,000 |
| (b) to discharge liabilities as at
January 31, 1988 | 15,023 |
| (c) to make the deposit due on the
American Mine Claim Group | 10,000 |

(d)	to reserve for the payment due on the American Mine Claim Group by July 1, 1988	15,000
(e)	to carry out the Phase 1 program recommended by M. Magrum, P.Eng. and C. von Einsiedel, B.Sc., on the American Mine Claim Group in their report dated July 15, 1987	65,000
(f)	to provide reserve for working capital and general administrative expenses	59,977
TOTAL:		\$180,000

The Issuer had a working capital deficiency as at January 31, 1988 of \$14,683.

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

None of the remaining proceeds shall be used to invest, 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 securities offered by this Prospectus may lawfully be sold. Should the Issuer intend to use the proceeds to acquire other than trustee-type securities after the distribution of the securities offered by this Prospectus, approval by the shareholders of the Issuer must first be obtained and notice of the intention filed with the regulatory bodies having jurisdiction over the sale of the securities offered hereby.

SALES OTHERWISE THAN FOR CASH

None of the securities being offered under this Prospectus are to be offered otherwise than for cash.

SHARE AND LOAN CAPITAL STRUCTURE

Designation of Security and amount authorized	Amount outstanding as of date of financial statements attached hereto	Amount outstanding at date of this Prospectus	Amount outstanding if all securities are sold
100,000,000	1,175,001	1,175,001	1,775,001

The Company does not have any long-term debts.

NAME AND INCORPORATION OF ISSUER

The name of the Issuer is Camborne Resources Ltd.

The Issuer was incorporated by Articles and Memorandum under the British Columbia Company Act on February 10, 1987.

The address of the Head Office of the Issuer is 560 - 609 Granville Street, Vancouver, British Columbia, V7Y 1G5.

The address of the Registered Office of the Issuer is c/o Maitland & Company, Barristers and Solicitors, 700 - 625 Howe Street, Vancouver, British Columbia, V6C 2T6.

The Records Office of the Issuer is located c/o Pacific Corporate Services Limited, 8th Floor, 625 Howe Street, Vancouver, British Columbia, V6C 2T6.

DESCRIPTION OF BUSINESS AND PROPERTY OF THE ISSUER

Business

The Issuer is a natural resource company engaged in the acquisition, exploration and development of natural resource properties. The Issuer is currently involved principally in mineral properties.

Property

By an agreement dated December 3, 1987, as amended January 15, 1988, between the Issuer and Royal Crystal Resources Ltd. ("Royal Crystal"), of Vancouver, B. C., the Issuer acquired an option to earn a 100% interest in the American Mine Claim Group, consisting of six 1-unit reverted Crown granted mineral claims and one 20-unit mineral claim, located in the Slocan Mining Division of British Columbia, namely:

Claim Name	Record Number	Expiry Date
Butt Fr. No. 1	1046	December 5, 1988
Butt Fr. No. 2	1047	December 5, 1988
Bonanza King	1048	December 5, 1988
Gallant Boy	1049	December 5, 1988
Harlock	1050	December 5, 1988
Butt	1051	December 5, 1988
Kozy	2586	June 23, 1988

Royal Crystal is a public British Columbia company, whose shares are listed on the Vancouver Stock Exchange. Jerrold Bradley, a Director of the Issuer, is also a Director of Royal Crystal.

In consideration of the option, the Issuer has agreed to pay to Royal Crystal the sum of \$400,000, as follows:

- (a) a deposit of \$10,000, which sum is to be paid from the funds to be derived from this Offering;
- (b) \$15,000 on or before July 1, 1988;
- (c) \$25,000 on or before each of July 1, 1989 and 1990;
- (d) \$50,000 on or before July 1, 1991;
- (e) \$75,000 on or before July 1, 1992; and
- (f) \$100,000 on or before each of July 1, 1993 and 1994.

In addition, the Issuer agreed to expend exploration costs of \$160,000 on or before July 1, 1988.

Royal Crystal acquired the option on the American Mine Claim Group (the "Property") pursuant to an agreement of May 31, 1987 with William Kozun, of Kaslo, B.C. Mr. Kozun shall retain a 2.5% net smelter royalty interest in the Property.

Royal Crystal reserves the right to participate with the Issuer, by way of a joint venture agreement, in the further exploration and development of the Property, which right to participate will expire on the 60th day after the option to acquire the Property has been exercised by the Issuer. Royal Crystal may purchase a 30% interest in the Property by paying the Issuer 30% of the costs incurred by the Issuer to the date on which Royal Crystal elects to participate in the joint venture. Thereafter, the percentage share of the joint venture assets, expenses, revenues and profits will be shared as to 70% by Camborne and as to 30% by Royal Crystal.

The Crown grants which comprise the American Mine Claim Group (the "Property") are located in the Trout Lake District, a relatively unexplored gold-silver camp located in southeastern British Columbia. This district forms the northern terminus of an arcuate belt of complexly folded meta-volcanic and meta-sedimentary rocks known as the Kootenay Arc, an important metallogenic province which

extends from the Metalline Falls District of northern Washington to north of Revelstoke and hosts most of the important lead-zinc-silver camps of the cordillera.

The Property is located approximately 90 km. southeast of Revelstoke roughly 5 km. north of Gerrard. Access to Gerrard is by way of an all-weather road from either Kaslo or Trout Lake. From Gerrard, access to the Property is via an 11 km. long 4x4 track to the southern boundary of the claims. During the current program a new road network was established consisting of approximately 5 km. of spur roads to access various mineral occurrences.

The Property is of interest because of its location within a complexly faulted segment of the "central" or "Camborne" mineral belt. This belt has recently become the focus of several exploration programs as a result of a new discovery by Windflower Mines. In November 1986 Windflower published a reserve estimate of 200,000 tons grading 0.30 oz/ton gold and is presently conducting a major drilling program to delineate additional reserves.

Previous exploration identified at least two principal areas of interest on the Property, the Haskins Basin and the Bonanza Basin. The Haskins Basin Prospect (formerly American/Gallant Boy Mine) consists of a series of 5 adits which were driven on high grade lead-zinc-silver-gold mineralization localized along a 1.0 - 1.5 meter wide graphitic shear zone. These workings were examined and sampled during the present survey done by the Issuer.

The Bonanza Basin Prospect consists of numerous open cuts and trenches on a series of NW trending and NE trending quartz veins (1.0 - 3.0 meters in width) containing variable amounts of galena, sphalerite and pyrite. Samples collected during the present survey assayed up to 0.113 oz/ton gold across a width of 2.0 meters.

During June 1987 the Issuer carried out a program consisting of road construction, geological mapping, rehabilitation and sampling of underground workings, geophysical surveys and orientation geochemical surveys. The Issuer expended the sum of \$102,660 on this program, of which monies \$102,000 was raised by the Issuer pursuant to CEE Flow-Through Agreements described under "Other Material Facts".

No further work has been done, nor money spent, on the Property between the time of the above-described program and the date of this Prospectus.

The Issuer intends to carry out Phase 1 of a two-phase program recommended on the Property by M. Magrum, P.Eng. and C. von Einsiedel, B.Sc., in their report on the Property

dated July 15, 1987. A copy of this report is attached to and forms part of this Prospectus. The Phase 1 program will consist of grid preparation of the Haskins and Bonanza Basins, geochemical and geophysical surveys and trenching and roadwork, and will cost an estimated \$65,000.

There is no underground plant or equipment, nor is there a known body of commercial ore, on the Property.

DILUTION

The following table reflects the dilution which will result from the purchase of the Units from this Offering:

Dilution per Share	
Offering price per Unit	\$0.3500
Net tangible book value before the Offering	\$ 96,086
Increase of net tangible book value attributable to the Offering	\$180,000
Net tangible book value after the Offering	\$276,086
Dilution to the subscribers	\$0.1900
Percentage of dilution in relation to the Offering Price	54%

PROMOTERS

Pursuant to the definition contained in the British Columbia Securities Act, Jerrold Bradley, a Director of the Issuer, is the Promoter of the Issuer. No direct remuneration has been paid to the Promoter of the Issuer.

LEGAL PROCEEDINGS

The Issuer is not a party to any other legal proceedings nor are any such proceedings contemplated.

ISSUANCE OF SHARES

The share capital structure of the Issuer consists of one class of common shares only. All shares of the Issuer, both issued and unissued, rank equally as to dividends, voting rights and as to any distribution of assets on winding-up or liquidation. There are no indentures or agreements limiting the payment of dividends and there are no conversion rights. The presently outstanding share capital is not subject to any call or assessment and the Shares offered hereby when issued and sold as described in this Prospectus will not be subject to any call or assessment.

DIRECTORS AND OFFICERS

The name and address of the Directors and Officers of the Issuer and the principal business or occupation in which each of them has been engaged during the immediately preceding five years is as follows:

DAVID BRIAN BAKER

Vancouver, British Columbia
President and Director

From October 1980, until joining the Issuer on a full-time basis on November 25, 1987, Mr. Baker was a Registered Representative and Head Floor Trader with Yorkton Securities Inc., Vancouver, B. C. Mr. Baker has no involvement with any other companies listed on the Vancouver Stock Exchange.

JERROLD DAVID BRADLEY

Vancouver, British Columbia
Director and Promoter

Mr. Bradley is a self-employed investor. He serves as a director and/or officer of two companies listed on the Vancouver Stock Exchange.

CRAIG MEIJI ISHIKAWA

Surrey, British Columbia
Director

Mr. Ishikawa is an Information Consultant. He also serves as a director of Halley Resources Ltd., a company listed on the Vancouver Stock Exchange.

BARBARA ATKINS

North Vancouver, British Columbia
Secretary

Ms. Atkins is co-owner of Strategic Systems Inc., a private British Columbia company that has management contracts with numerous companies listed on the Vancouver Stock Exchange, as well as with the Issuer.

Audit Committee

The Audit Committee of the Issuer consists of Messrs. Baker, Bradley and Ishikawa.

CONFLICT OF INTEREST

Some of the Directors and Officers of the Issuer are directors and officers of other companies engaged in natural

resource exploration and development. In order to avoid the possible conflict of interest which may arise between the Directors' duties to the Issuer and their duties to the other companies on whose boards they serve, the Directors and Officers of the Issuer have agreed to the following:

- (a) participation in natural resource prospects offered to the Directors will be allocated between the various companies on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate and no commissions or other consideration will be paid to such Directors and Officers; and
- (b) natural resource prospects formulated by or through the other companies in which the Directors and Officers are involved will not be offered to the Issuer except on the same or better terms than the basis on which they are offered to third party participants.

EXECUTIVE COMPENSATION

The Issuer has one executive officer, namely, its President. No monies have been paid directly to the Issuer's Executive Officer during the past year. See "Escrowed Shares" for details respecting escrowed shares held by Mr. Baker in the capital stock of the Issuer. Commencing on the first day of the month in which the shares of the Issuer are posted and called for trading on the Vancouver Stock Exchange, the Issuer will pay the sum of \$750.00 per month to its President as executive compensation.

OPTIONS TO PURCHASE SECURITIES

Pursuant to agreements dated November 4 and November 25, 1987, the Issuer granted the following incentive stock options to certain of its Directors and Employees, all of which options are at a price of \$0.35 per share, and are exercisable for a period of two years from the Effective Date of this Prospectus:

Category of Option	No. of Persons	No. of Shares
Director	One (1)	88,750
Employees	Three (3)	88,750

The Director's option requires approval of the shareholders of the Issuer prior to exercise.

ESCROWED SHARES

Designation of Class	Number of Shares Held in Escrow	Percentage of Class
Common	750,000	63.8%

There are 750,000 shares of the Issuer held in escrow by Pacific Corporate Services Limited, subject to the direction and determination of the British Columbia Securities Commission. If and when the Issuer's shares are listed for trading on the Exchange, the Exchange will assume jurisdiction of the escrowed shares.

The shares were purchased for \$0.01 per share as Principals' Shares by David Brian Baker, the President and a Director of the Issuer.

The escrow restrictions provide that the shares held in escrow may not be traded in, dealt with in any manner whatsoever, or released, nor may the Issuer, its transfer agent or an escrowholder make any transfer or record any trading of shares without the consent of the Superintendent or the Exchange, as the case may be.

The escrow arrangements also provide, among other things:

- (a) for a pro-rata release of shares at the discretion of the appropriate regulatory authorities based upon a formula acceptable to the Superintendent;
- (b) the consent of the appropriate regulatory authority to effect a transfer of shares within escrow to succeeding principals of the Issuer; and
- (c) that any escrow shares not released at the end of ten (10) years from the date of issuance by the Superintendent of a receipt for a prospectus relating to the Issuer's first primary distribution to the public shall be cancelled.

PRINCIPAL HOLDERS OF SECURITIES

The following table sets forth those parties who own, beneficially, directly or indirectly, more than 10% of the issued securities of the Issuer:

Name and Address	Class	Type of Ownership	No. of Securities Owned	Percentage of Class
David B. Baker 36-1480 Arbutus St. Vancouver, B.C.	Common	Direct	750,000	63.8%

The following table sets forth the percentage of voting securities of the Issuer held beneficially, directly or indirectly, by all directors and senior officers of the Issuer, as a group:

Designation of Class	Percentage of Class
Common	67.4%

Upon completion of the Offering, this issue will represent 33.8% of the shares then outstanding in the capital stock of the Issuer, as compared to the 44.6% which will then be owned by the Promoters, Directors, Senior Officers and controlling persons of the Issuer. No shares of the Issuer are owned by associates of the Agent.

PRIOR SALES

(a) Shares Sold for Cash

Since incorporation, the Issuer has allotted and issued the following shares for cash:

Number of Shares	Price per Share	Commissions Paid per Share Sold	Cash Received
750,000*	\$0.01	Nil	\$ 7,500.00
425,001**	\$0.25	Nil	106,250.25

* Escrowed

** 408,000 of these shares are CEE Flow-Through Shares. See "Other Material Facts" for details of the benefits accruing to these shares by the Issuer and the holders thereof.

(b) Shares Issued for Other than Cash

There have been no shares issued in the capital stock of the Issuer for other than cash.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than disclosed elsewhere in this Prospectus, none of the Directors and/or Officers of the Issuer have any interest in material transactions.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Auditor for the Issuer is Russell & Co., Chartered Accountants, 5503 Huckleberry Lane, North Vancouver, B. C.

The Transfer Agent and Registrar for the Issuer's shares is Pacific Corporate Services Limited, Vancouver, B. C.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of the Issuer's business, the only material contracts entered into by the Issuer within two years preceding the date hereof are the following:

1. The Agency Agreement referred to under "Plan of Distribution".
2. Agreement dated December 3, 1987, as amended January 15, 1988, between the Issuer and Royal Crystal Resources Ltd. referred to under "Description of Business and Property of the Issuer".
3. Canadian Exploration Expense Flow-Through Agreements dated May 27, 1987 referred to under "Other Material Facts".
4. The Escrow Agreement dated November 25, 1987 referred to under "Escrowed Shares".
5. Director and Employee Stock Option Agreements dated November 4 and November 25, 1987 referred to under "Options to Purchase Securities".
6. Employment Contract dated January 15, 1988 referred to under "Other Material Facts".

Copies of the foregoing contracts may be inspected at the head office of the Issuer during normal business hours while primary distribution of the securities offered hereunder is in progress and for a period of 30 days thereafter.

OTHER MATERIAL FACTS

Management Contract

The Issuer was a party to a management agreement with Strategic Systems Inc. ("Strategic"). Strategic is a private British Columbia company controlled as to 50% by Barbara Atkins, the Secretary of the Issuer. Pursuant thereto the Issuer agreed to pay the sum of \$2,000 per month to Strategic in consideration for day-to-day administrative and management services and office rent. The Issuer has paid \$4,000 to Strategic to date. The \$8,000 which is due for the months of October 1987 through January 1988 will be paid from funds derived from this Offering. This agreement was not renewed. It terminated on January 31, 1988.

Employment Contract

By an agreement dated for reference January 15, 1988 made between the Issuer and David B. Baker, its President, the Issuer agreed to pay Mr. Baker a salary of \$750.00 per month for a period of two (2) years in consideration for managing the day-to-day affairs of the Issuer. The two-year term of the agreement shall commence on the first day of the month in which the shares of the Issuer are posted and called for trading on the Vancouver Stock Exchange. The agreement is renewable for a further term of two (2) years.

Preliminary Expenses

As of October 31, 1987 the Issuer had incurred administrative and incorporation expenses of \$17,664 and Property exploration expenses of \$102,660. Reference is made to "Description of Business and Property of the Issuer" for details of acquisition and exploration costs.

It is anticipated that approximately \$15,000 will be incurred in the near future as costs relating to this Prospectus. The Issuer also plans to expend approximately \$65,000 on exploration and development work on its Property. See "Description of Business and Property of the Issuer" for details.

Issuance of Shares on Canadian Exploration Expenditures

Pursuant to Flow-Through Agreements made between the Issuer and various investors, the Issuer raised a total of \$102,000. These funds were spent as disclosed under

"Business and Property of the Issuer" herein on qualified exploration expenditures. Pursuant to the provisions of the agreements, a total of 408,000 shares were allotted and issued in the capital stock of the Issuer at a deemed price of \$0.25 per share. In accordance with the terms of the Flow-Through Agreements, and the Income Tax Act (Canada), the tax benefits related to the Canadian Exploration Expenditures accrued to the benefit of the investors in the 1987 taxation year.

Interest of Solicitors

The solicitor responsible for the preparation of this Prospectus, one of his partners, and members of his staff, together hold, directly and indirectly, 101,500 common shares of the Issuer, which shares were purchased at \$0.25 per share. These shares collectively represent 8.6% of the issued and outstanding shares of the Issuer. Upon completion of the sale of the shares offered by this Prospectus, they will collectively represent 5.7% of the outstanding shares of the Issuer. Of the 101,500 shares, 100,000 were acquired pursuant to the Flow-Through arrangement above described.

There are no material facts other than as disclosed herein.

STATUTORY RIGHTS OF RESCISSION AND WITHDRAWAL

The Securities Act provides a purchaser with a right to withdraw from an agreement to purchase securities within two business days after receipt or deemed receipt of a prospectus and further provides a purchaser with remedies for rescission or damages where the prospectus and any amendment contains a material misrepresentation or is not delivered to the purchaser prior to delivery of the written confirmation of sale or prior to midnight on the second business day after entering into the agreement, but such remedies must be exercised by the purchaser within the time limit prescribed. For further information concerning these rights and the time limits within which they must be exercised the purchaser should refer to Sections 66, 114, 118 and 124 of the Securities Act, or consult a lawyer.

CAMBORNE RESOURCES LTD.
REPORT AND FINANCIAL STATEMENTS
OCTOBER 31, 1987

Russell & Co.

AUDITORS' REPORT

The Shareholders,
Camborne Resources Ltd.

We have examined the balance sheet of Camborne Resources Ltd. as at October 31, 1987 and the statements of loss and deficit, resource property and changes in financial position for the initial period then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Company as at October 31, 1987 and results of its operations and the changes in its financial position for the initial period then ended, in accordance with generally accepted accounting principles.



Chartered Accountants

Vancouver, B.C.,
December 18, 1987.

5503 Huckleberry Lane
North Vancouver, B.C. V7R 4N9 • (604) 987-4451

CAMBORNE RESOURCES LTD.

(Incorporated under the Company Act of British Columbia)

BALANCE SHEET AS AT OCTOBER 31, 1987

ASSETS

Current	
Cash	\$ 702
Account receivable	340
	<hr/>
	1,042
Resource property (Note 3)	102,660
	<hr/>
	<u>\$103,702</u>

LIABILITIES

Current	
Accounts payable and accrued liabilities	\$ 7,616
	<hr/>
	7,616

SHAREHOLDERS' EQUITY

Capital stock (Note 4)	
Authorized	
100,000,000 common shares without par value	
Issued	
1,175,001 common shares	113,750
Deficit	(17,664)
	<hr/>
	96,086
	<hr/>
	<u>\$103,702</u>

Approved by the Directors

.....Director

.....Director

See accompanying notes to financial statements.

CAMBORNE RESOURCES LTD.

STATEMENT OF LOSS AND DEFICIT
FOR THE INITIAL PERIOD ENDED OCTOBER 31, 1987

Expenses

Accounting and Audit	\$ 2,100
Administration	4,500
Filing and transfer agent fees	4,186
Legal	4,260
Printing and stationery	1,118
Rent	1,500
	<hr/>
	17,664
	<hr/>
Net loss and deficit at end of period	\$ 17,664
	<hr/> <hr/>
Loss per share	\$.015
	<hr/> <hr/>

See accompanying notes to financial statements.

CAMBORNE RESOURCES LTD.

STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE INITIAL PERIOD ENDED OCTOBER 31, 1987

Operating activities	
Net loss for the period	\$ (17,664)
	<u>(17,664)</u>
Net change in working capital items other than cash	
Increase in account receivable	(340)
Increase in accounts payable & accrued liabilities	7,616
	<u>(10,388)</u>
Investing activities	
Resource property expenditures	(102,660)
	<u>(102,660)</u>
Financing activities	
Issue of shares for cash	11,750
Issue of flow through shares	102,000
	<u>113,750</u>
Cash at end of period	\$ <u>702</u>

See accompanying notes to financial statements.

CAMBORNE RESOURCES LTD.

STATEMENT OF RESOURCE PROPERTY
FOR THE INITIAL PERIOD ENDED OCTOBER 31, 1987

	<u>Expenditures</u>	<u>Balance October 31 1987</u>
Mineral Property (Note 3)		
American Mines Claims Group		
Administration	\$ 2,500	\$ 2,500
Equipment rental	11,190	11,190
Geological & technical services	25,200	25,200
Mobilization	1,350	1,350
Portal rehabilitation	9,710	9,710
Report preparation	4,770	4,770
Road rehabilitation	30,190	30,190
Surveys	17,750	17,750
	<u>\$ 102,660</u>	<u>\$ 102,660</u>

See accompanying notes to financial statements.

CAMBORNE RESOURCES LTD.

NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 1987

1. Incorporation and commencement of operations

The company was incorporated under the laws of the Province of British Columbia on February 10, 1987 and commenced operations at that time.

2. Summary of significant accounting policies

a. Resource property

Acquisition costs of mineral claims together with direct exploration and development expenditures thereon are deferred in the accounts. When production is attained these costs are amortized using the unit of production method based upon estimated proven recoverable reserves. When deferred expenditures on individual properties exceed the estimated net realizable value of undiscounted proven reserves, the properties are written down to the estimated value. Costs relating to properties abandoned are written-off when the decision to abandon is made.

3. Resource property

a. The value of the resource property is dependent upon future commercial success of the property or the proceeds from its disposition.

b. By a joint venture agreement dated June 10, 1987, the Company acquired an option to purchase a 50% interest in the American Mine Claim group, consisting of six 1-unit reverted crown granted mineral claims and one 20-unit mineral claim, located in the Slocan Mining Division of British Columbia, for \$200,000 payable as follows:

- (i) \$10,000 on or before December 31, 1987;
- (ii) \$7,500 on or before July 1, 1988;
- (iii) \$12,500 on or before each of July 1, 1989 and July 1, 1990;
- (iv) \$25,000 on or before July 1, 1991;
- (v) \$37,500 on or before July 1, 1992; and
- (vi) \$50,000 on or before each July 1, 1993 and July 1, 1994.

In addition, the Company must incur exploration expenditures on the Claims of \$160,000 prior to July 1, 1988.

CAMBORNE RESOURCES LTD.

NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 1987

4. Capital stock

- a. On May 29, 1987 the Company entered into flow through share agreements whereby the participants provided \$102,000 for exploration and development work in Canada and the participants received one common share of the Company for each \$0.25 spent on the program. The Company has assigned the deductibility of \$102,000 on the American Mine claim group for tax purposes to the subscribers. The Company issued 408,000 common shares designated as flow through shares at \$0.25 per share.
- b. The Company issued 17,001 common shares for \$4,250.
- c. The Company issued 750,000 escrow shares for \$0.01 per share. The release of these escrow shares is subject to the approval of the regulatory authorities.

5. Related party transactions

- a. The Company entered into a joint venture agreement (see note 3(b)) with a company related by way of common management.
- b. The Company paid administration fees and rent to a company by which it was controlled.

6. Subsequent events

- a. The directors have announced their intention to file a prospectus with the Superintendent of Brokers and to take the Company public on the Vancouver Stock Exchange subject to the approval of the regulatory authorities. The Company intends to offer to the Public 600,000 shares at \$0.35 per share to net the Company \$180,000.
- b. By agreement dated December 3, 1987, the Company terminated the agreement dated June 10, 1987, described in Note 3 (b) above, and entered into a new agreement whereby the Company was granted the option to acquire a 100% interest in the American Mine claims, with the vendor reserving the right to elect to participate in a joint venture at any time to explore and develop the Property. The Company will earn this interest by payment of \$400,000 as follows:
 - (i) \$10,000 on or before December 31, 1987, out of the proceeds derived from its Propectus;

CAMBORNE RESOURCES LTD.

NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 1987

- (ii) \$15,000 on or before July 1, 1988;
- (iii) \$25,000 on or before each of July 1, 1989 and July 1, 1990;
- (iv) \$50,000 on or before July 1, 1991;
- (v) \$75,000 on or before July 1, 1992; and
- (vi) \$100,000 on or before each July 1, 1993 and July 1, 1994.

In addition, the Company must incur exploration expenditures on the Claims of \$160,000 prior to July 1, 1988.

- c. Subsequent to October 31, 1987, the 750,000 escrow shares were acquired by an arms length third party.
- d. Subsequent to October 31, 1987, the Company granted stock options to directors and employees to purchase 177,500 common shares at \$0.35 per share exercisable for two years after the effective date of the Company's Prospectus.

RAM EXPLORATIONS LTD.

**SUMMARY REPORT
AND
PROPOSED EXPLORATION PROGRAM**

**AMERICAN MINE CLAIM GROUP
SLOCAN MINING DIVISION
SOUTH EASTERN BRITISH COLUMBIA**

Longitude = 117° 03'W

Latitude = 50° 33'N

NTS = 82K11W

Reverted Crown Grants

Butt Fr. No. 1 and No. 2, Record Nos. 1046 and 1047

Bonanza King, Record No. 1048

Gallant Boy, Record No. 1049

Harlock, Record No. 1050

Butt, Record No. 1051

Mineral Claims

Kozy, Record No. 2586

Owner/Operator: Camborne Resources Ltd.

Reported By: M. Magrum, P.Eng.

C. von Einsiedel, B.Sc.

Submitted: July 15, 1987

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TERMS OF REFERENCE
AND
INTRODUCTION

TERMS OF REFERENCE

Pursuant to a joint venture agreement effective June 15, 1987, Camborne Resources Ltd. acquired an option to earn a 100% interest in 26 reverted crown grants and mineral claims located near Gerrard in southeastern B.C. The property covers several known polymetallic mineral occurrences including the former Gallant Boy and Butte workings and is classed as a "grass roots" prospect.

The claims are of interest because they cover parts of a complex fault zone (termed the Central Mineral Belt) which hosts several past producing mines and recently developed prospects. Of particular interest is a new discovery by Windflower Mines situated at the northwestern end of the Central Belt (published reserves as at November 30, 1986 were estimated at 200,000 tons grading 0.30 oz./ton gold).

On the basis of this information, Camborne Resources commissioned Ram Exploration to conduct an evaluation of the property and, if warranted, make recommendations for continued exploration.

INTRODUCTION

During June 1987 an exploration program was carried out consisting of road rehabilitation and new road construction; geological mapping, rehabilitation and sampling of various underground workings; orientation soil/talus geochemical surveys; and orientation geophysical surveys. In addition, previous operators' technical data was compiled and correlated with updated ground control survey plans.

This report describes results of these surveys and outlines recommendations for continued exploration.

SUMMARY AND
RECOMMENDATIONS

SUMMARY AND RECOMMENDATIONS

The American Mine option consists of 26 reverted crown grants and mineral claims covering an area approximately 2.0 kilometres long and 2.5 kilometres wide located roughly five kilometres north of Gerrard. The property is located within the "Central" or "Camborne" Mineral Belt, the most important of a series of parallel belts of polymetallic mineral occurrences collectively referred to as the Trout Lake Mining District.

Geological mapping by Read, 1974 (GSC Map Nos. 432 and 464) shows that the Trout Lake District forms the northern terminus of the Kootenay Arc, an important metallogenic province which hosts most of the well known lead-zinc-silver (gold) camps of the western cordillera. Rocks within the project area comprise complexly folded metasediments and metavolcanics belonging to the Lardeau Group (Fyles, 1962).

The property is of interest primarily because of its location within the Central Mineral Belt. This Belt extends roughly 60 kilometres beginning several kilometres west of Camborne and continuing southeast past Gerrard.

Throughout the belt, over 200 polymetallic sulphide occurrences are known. These include the recent Windflower mines discovery near Camborne, the Spider/Eclipse Mine, the True Fissure Deposit, the Nettie Lake Mine and the Silver Cup Mine. All of these prospects occur in close proximity to a major northwest trending fault zone typically near junctions with cross structures (northeast trending faults).

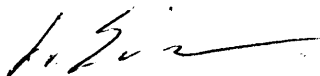
Published historical records document exploration of several occurrences on the American Claim Group including "fissure" veins (MMAR - selected samples assayed 0.39 oz./ton gold, 27.0 oz./ton silver, and 20% combined lead/zinc) and "formation" leads or bedded deposits (samples of which assayed 0.02 oz./ton gold, 18.0 oz./ton silver with 30% combined lead/zinc).

The present exploration program was designed to identify known occurrences and provide reconnaissance scale geological data. As part of this program, the access road from Gerrard was rehabilitated and several kilometres of new roads were constructed to facilitate access for follow-up surveys.

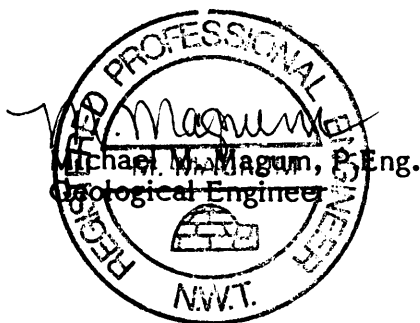
Two principal areas of mineralization were identified, Haskins Creek Basin which includes the former Gallant Boy mine workings and Bonanza Creek Basin which covers several trenches and short adits termed the Butte workings. These occurrences comprise quartz and quartz carbonate filled graphitic shear zones (one to five metres in width) variably mineralized with galena, pyrite, sphalerite and free gold. One sample (No. 7 QTZ-GRAPHITE) returned 4,285 ppb gold (0.113 oz./ton) across 2.0 metres of quartz lightly mineralized with galena and pyrite.

Geological mapping established that the claims are situated in a complex environment consisting of northwest striking volcanic and sedimentary rocks crosscut by several fault structures and intruded by coarsely crystalline diorite. This type of environment is very favourable for the localization of precious and base metal deposits and it is recommended that additional exploration be carried out. A two phase program is suggested consisting of additional geochemical and geophysical surveys followed by a short hole drilling program at an estimated cost of \$160,000.

Respectfully submitted,



C. von Einsiedel, B.Sc.
Consulting Geologist



SECTION 1
PROPOSED EXPLORATION
PROGRAM

1.1 Exploration Targets (please refer to Figure No. 5)

Exploration to date of the American Mine area confirms that the claim group hosts polymetallic mineralization similar to that developed at many important prospects along the Central Mineral Belt. This mineralization is typically localized near the junction of northeast and northwest trending fault zones. The objective of the proposed Phase 1 program will be to identify principal fault structures and to assess each of these structures by geochemical prospecting methods.

Phase 2 will be a follow-up program consisting of trenching designed to test overburden covered extensions of known mineralization and to evaluate geochemical anomalies identified during Phase 1. Pending results of the trenching program, an allowance is made for 500 metres of diamond drilling.

The total estimated cost of Phase 1 and 2 exploration is \$160,000. On completion of this program, a decision will be made whether to proceed with additional drilling of known targets.

Phase 1

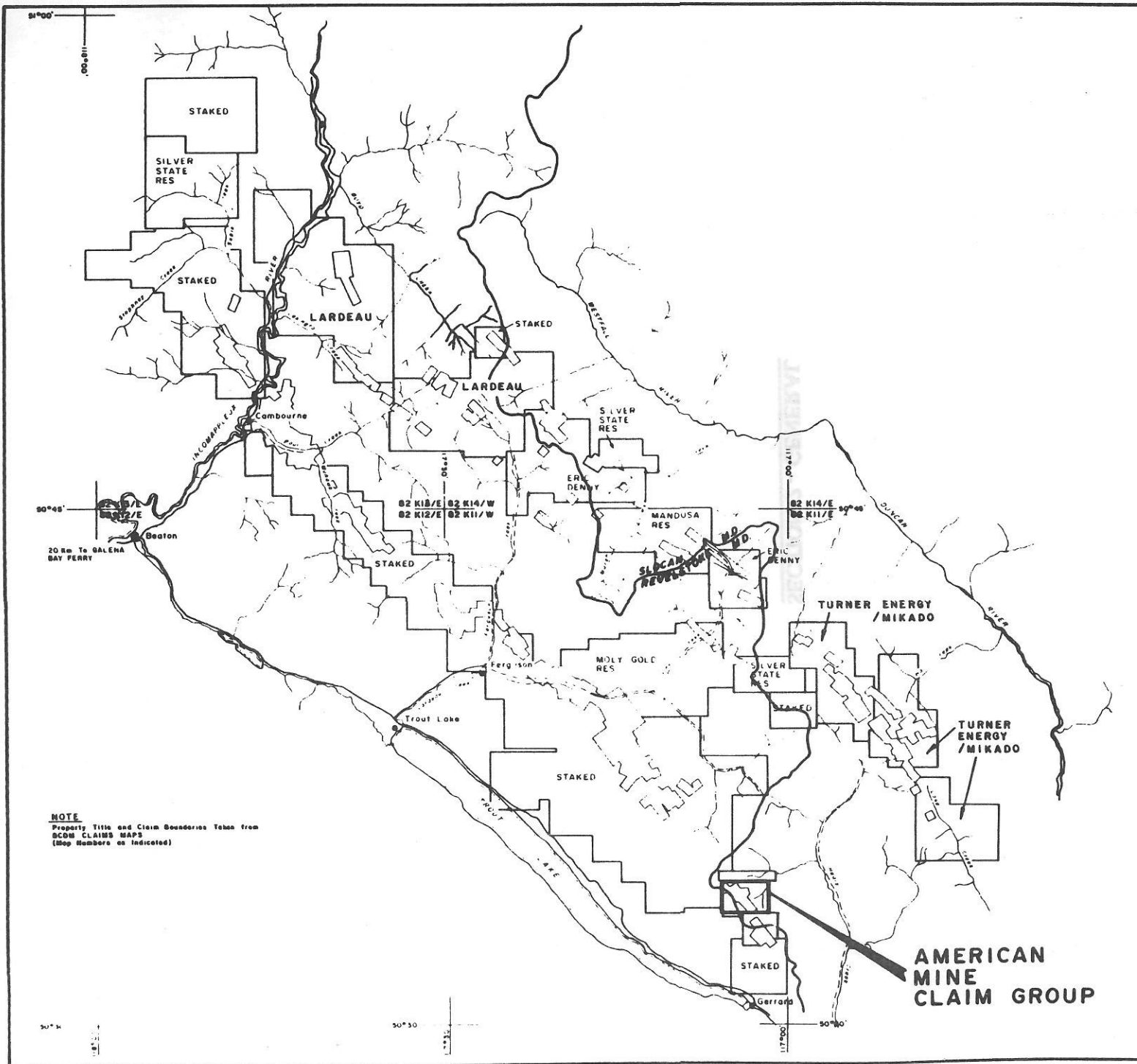
Engineering/Supervision/Reports	\$ 7,500
Grid Establishment - allow 25 line km @ 300.00	7,500
Geophysical Surveys - 25 line km @ 400.00	10,000
Geochemical Surveys - allow 250 samples @ 20.00	5,000
Tracked Equipment Support	15,000
Assays	5,000
Contingency	<u>10,000</u>
Total	\$ 60,000

Phase 2

Engineering/Supervision/Reports	\$ 10,000
Trenching and Tracked Equipment Support	25,000
Diamond Drilling - 500 metres @ 100.00 (inclusive)	50,000
Contingency	<u>15,000</u>
	\$100,000

The total estimated cost of this program is \$160,000.

SECTION 2 - GENERAL



LEGEND

— All Weather Road.

- - - Col. Tract (Not Stake/Leased)

SILVER STATE
(Mineral Claim Owner)

CROWN GRANTS

STAKED
(Mineral Claim)

CAMBORNE RESOURCES LTD.
AMERICAN MINE CLAIM GROUP
SLOCAN MINING DIVISION - B.C.

PROPERTY LOCATION
MAP

RAM EXPLORATIONS LTD.
VANCOUVER B.C.

OWN BY: TM
CHK BY:
DATE: JULY, 1987

FIG NO
1

**AMERICAN
MINE
CLAIM GROUP**

2.1 Property Location, Access, Ownership

The American Mine Claim Group consists of one 20 unit mineral claim covering six contiguous reverted crown grants situated in the Selkirk Mountains north of Gerrard in southeastern B.C. The geographic centre of the claim area is approximately longitude 117°03', latitude 50°33'.

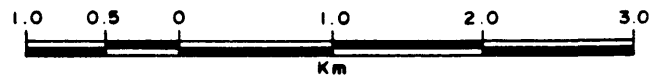
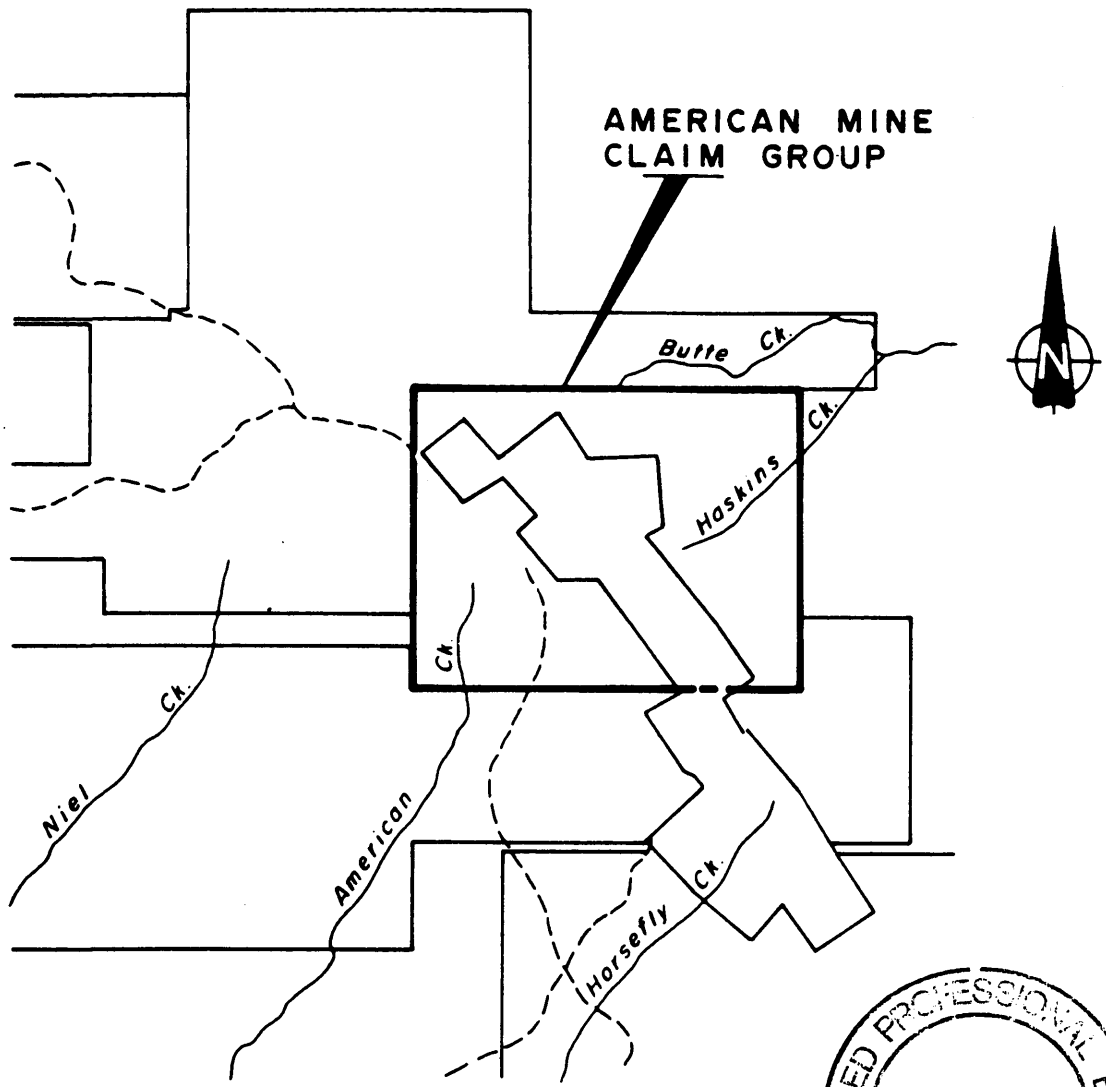
Access to the Trout Lake area is by paved highway from Revelstoke or Nakusp. Access to Gerrard is via government maintained gravel roads from either Trout Lake or Kaslo.

Access to the claim area is via a moderately steep 0 x 4 track which extends north from Gerrard roughly 12 kilometres to the southern boundary of the property. As part of the present exploration program, several steep sections of the access road were relocated and an additional five kilometres of spur roads were constructed to access various parts of the property.

The claims straddle a northwest striking ridge with elevations ranging from 4,500 feet at the southern claim boundary to peaks of 7,650 feet in the central part of the property. Three drainage systems subdivide the property; Haskins and Bonanza Creeks drain north from the property and American Creek drains to the south.

Title is recorded on Mineral Title Reference Map No. 82K11E as follows:

<u>Claim Name</u>	<u>Record No.</u>	<u>No. of Units</u>	<u>Expiry Date</u>	<u>Owner</u>
Butt Fr. No. 1	1046	1	December 5, 1987	W.M. Kozun
Butt Fr. No. 2	1047	1	December 5, 1987	W.M. Kozun
Bonanza King	1048	1	December 5, 1987	W.M. Kozun
Gallant Boy	1049	1	December 5, 1987	W.M. Kozun
Harlock	1050	1	December 5, 1987	W.M. Kozun
Butt	1051	1	December 5, 1987	W.M. Kozun
Kozy	2586	20	June 23, 1988	W.M. Kozun



CAMBORNE RESOURCES LTD. AMERICAN MINE CLAIM GROUP SLOCAN MINING DIVISION — BRITISH COLUMBIA		
<h1>CLAIM MAP</h1>		
RAM EXPLORATIONS LTD. VANCOUVER, B.C.	DWN. BY: T.M. CHK. BY: DATE: JULY, 1987	FIG. No. IA

2.2 Regional Geology and Exploration Model (please refer to Figure No. 3)

The regional geology of the Trout Lake District was recently described by Rose (1972) and Read (1976).

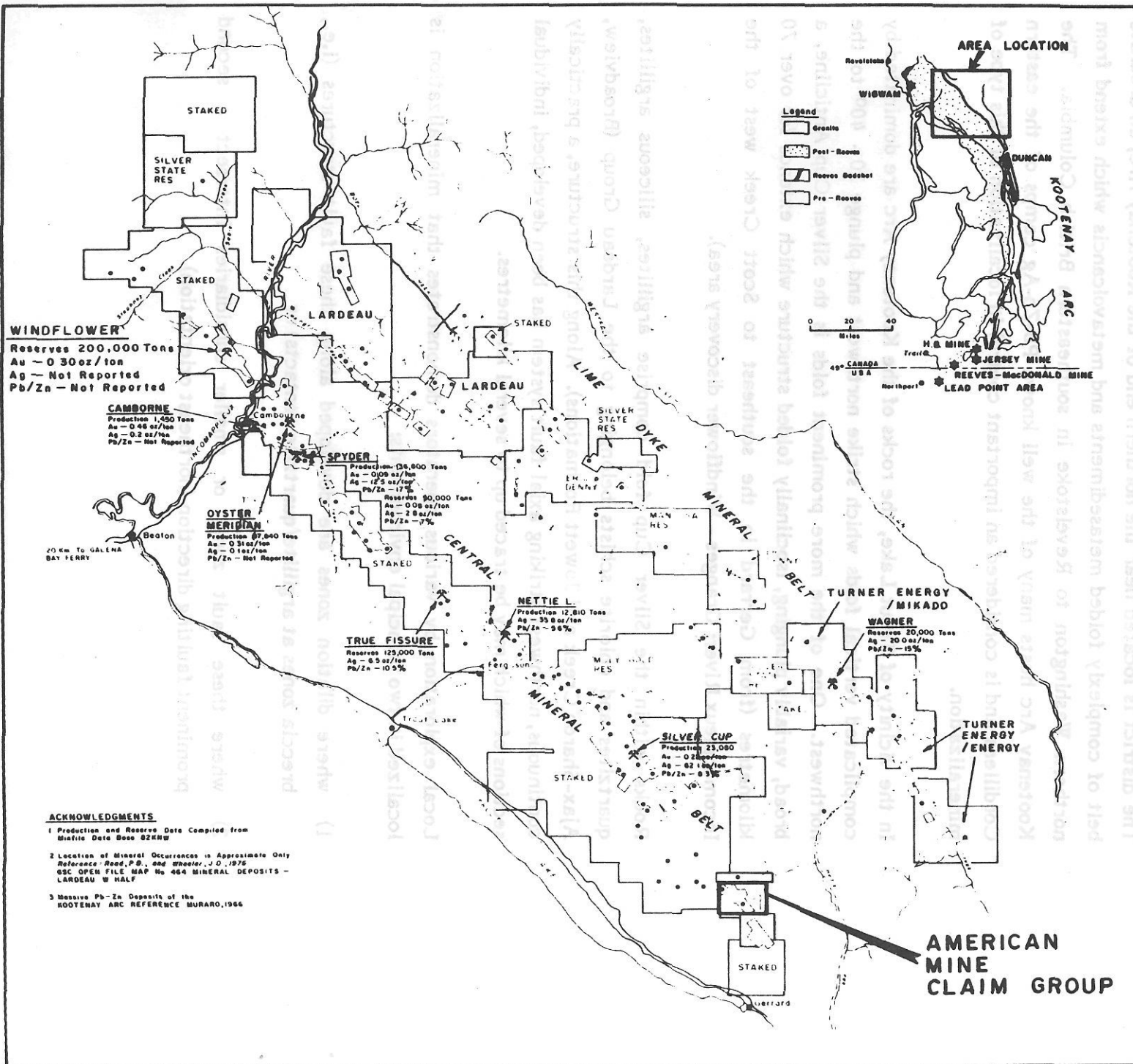
The district is located near the northern end of the Kootenay Arc, an arcuate belt of complexly folded metasediments and metavolcanics which extend from northern Washington to Revelstoke in southeastern British Columbia. The Kootenay Arc hosts many of the well known Pb-Zn-Ag camps of the eastern Cordillera and is considered an important control in localization of this type of mineralization.

In the vicinity of Trout Lake, the rocks of the Kootenay Arc are dominated by complicated vertical folds which strike northwest and plunge 20 - 40° to the northwest. One of the more prominent folds is the Silver Cup Anticline, a broad, variably plunging, isoclinally folded structure which extends for over 70 kilometres (from Gerrard in the southeast to Scott Creek west of the Incomappleux River; Granges - Windflower discovery area).

Rocks within the Silver Cup fold comprise argillites, siliceous argillites, quartzites and chlorite schists belonging to the Lardeau Group (Broadview, Ajax-Sharon Creek and Jowett Formations). Along this structure, a practically continuous, northwest striking axial fault system has been developed, individual sections of which may be traced up to several kilometres.

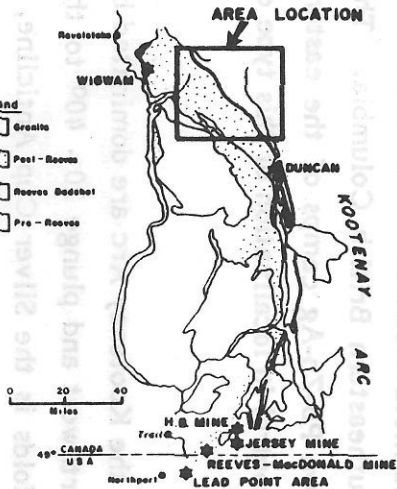
Local exploration by various operators demonstrates that mineralization is localized in two principal environments:

- 1) where dilation zones are developed along these fault structures (i.e., breccia zones at argillite/quartzite contacts) or
- 2) where these fault zones or smaller subsidiaries intersect a second prominent faulting direction (northeast orientation).



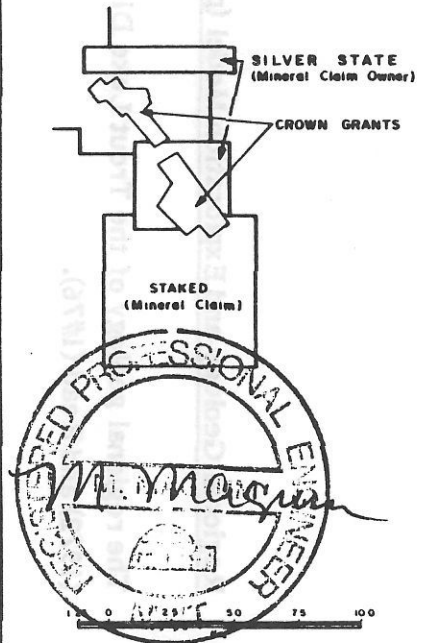
Legend

- Grants
- Post-Reserve
- Reserve Boundary
- Pre-Reserve



LEGEND

- Mineral Occurrence.
- Post Producer.



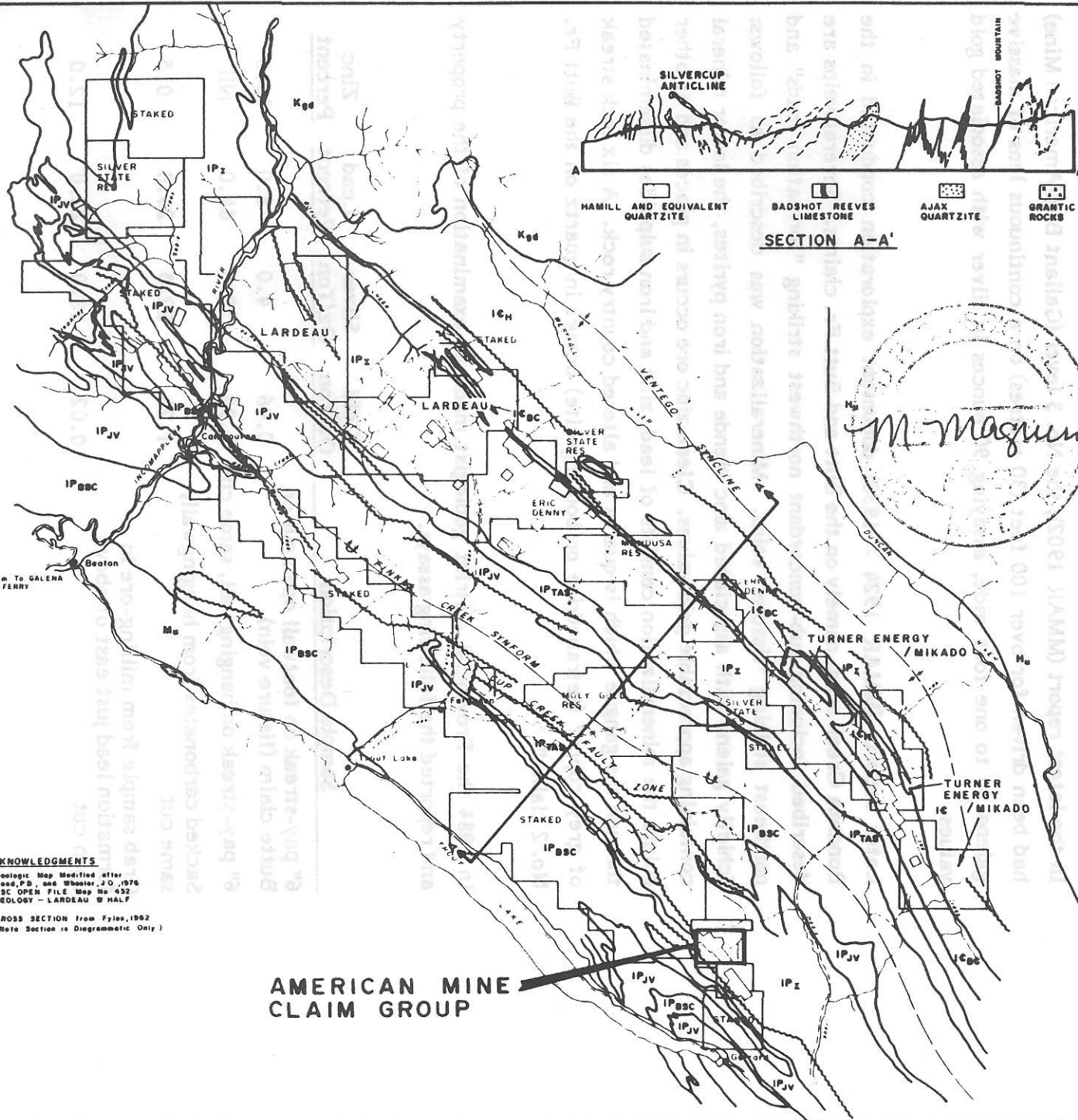
CAMBORNE RESOURCES LTD.
AMERICAN MINE CLAIM GROUP
SLOCAN MINING DIVISION - B.C.

MINERAL OCCURRENCE MAP

RAM EXPLORATIONS LTD	OWN BY: TM	FILE NO
VANCOUVER B.C.	ENR BY	2
	DATE: JULY, 1987	

ACKNOWLEDGMENTS

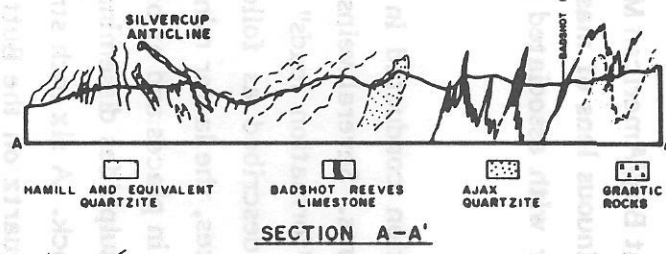
- 1 Production and Reserve Data Compiled from Metallic Data Base 824NW
- 2 Location of Mineral Occurrences is Approximate Only Reference: Reed, P.D., and Wheeler, J.D. 1976 GSC OPER FILE MAP No 464 MINERAL DEPOSITS - LARDEAU W HALF
- 3 Massive Pb-Zn Deposits of the KOOTENAY ARC REFERENCE MURARO, 1964



20 KM TO GALENA BAY FERRY

ACKNOWLEDGMENTS
 1. Geologic Map Modified after Reed, P.S., and Wheeler, J.O., 1976. OSC OPEN FILE Map No. 432. GEOLOGY - LARDEAU W HALF.
 2. CROSS SECTION from Fyles, 1962. (Note Section is Diagrammatic Only.)

AMERICAN MINE CLAIM GROUP

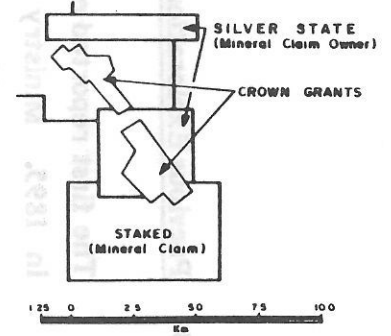


LEGEND

- CRETACEOUS**
 Kgd Battle Range Sandstone - groenlandite, clastite
- MISSISSIPPIAN TO PERMIAN**
 Mu Hatfield Group - phyllite, grit, conglomerate, meta - basalt
- CAMBRIAN TO DEVONIAN**
 Lardeau Group
 IPBSC Broadview Formation - phyllite, greenstone, limestone
 IPJV Jovett Formation - thin phyllite, greenstone
 IPTAB Triana, Aps, Sharon Creek Formations - siliceous phyllite, quartzite, gneiss - black phyllite
 IPX Indus Formation - thin phyllite, greenstone, arenaceous limestone, limestone, quartz grit
- CAMBRIAN TO LOWER CAMBRIAN**
 ICBC Dedeboit Formation - limestone
- LOWER CAMBRIAN TO HADRYNIAN**
 ICN Hamill Group - phyllite, grit, limestone, minor greenstone
- HADRYNIAN**
 Mu Horepath Creek Group - sandstone, siltstone, slate, limestone

SYMBOLS

- Fault
- ~ ~ ~ Axis of Antiform, Synform
- ~ ~ ~ Axis of Anticline, Syncline
- Geological Contact (Approximate)



CAMBORNE RESOURCES LTD.
AMERICAN MINE CLAIM GROUP
SLOCAN MINING DIVISION - BC

REGIONAL GEOLOGY

RAM EXPLORATIONS LTD VANCOUVER BC	DWN BY TM CHK BY DATE JULY 1987	FIG NO 3
--------------------------------------	---------------------------------------	-------------

2.3 Previous Exploration

The first reported exploration of the American Mine Claim area was carried out in 1895. Ministry of Mines' Annual Reports (1895 - 1902) describe several seasons trenching and drifting on a strong lead of galena ore located at the headwaters of Haskins Creek.

In the latest report (MMAR 1902), the No. 3 level (Gallant Boy/American Mine) had been driven for over 100 feet (30 metres) on a continuous lens of massive galena up to one foot wide, assaying 90 ounces in silver with associated gold values.

Later reports (MMAR 1924 - 1930) document exploration conducted in the Bonanza Creek area, namely on the Butt and Butt Fr. claims. Several veins are described including sub-concordant northwest striking "formation leads" and northeast striking "fissure" veins. Mineralization was described as follows: "chiefly galena with associated zinc blende and iron pyrites, the latter mineral containing appreciable gold values. Clean zinc ore occurs in places and at other points the mineralization consists of lead, zinc and iron sulphides disseminated through the gangue which is quartz and altered country rock. A six inch streak of grey copper (tetrahedrite or boulangerite) occurs in quartz on the Butt Fr. No. 2 claim."

In 1984 the Provincial district geologist made an examination of the property and reported the following assays.

<u>Sample Description</u>	<u>Gold Oz/Ton</u>	<u>Silver Oz/Ton</u>	<u>Lead Percent</u>	<u>Zinc Percent</u>
6" pay-streak on footwall open cut on Butte claim (fissure vein)	0.46	4.0	8.0	10.0
6" pay-streak on hangingwall, same cut	0.32	50.0	64.0	Nil
Sacked carbonates from hangingwall, same cut	1.24	22.5	24.0	0.5
Grab sample from milling-ore in formation lead just east of above open cut	0.02	18.0	26.0	12.0

<u>Sample Description</u>	<u>Gold Oz/Ton</u>	<u>Silver Oz/Ton</u>	<u>Lead Percent</u>	<u>Zinc Percent</u>
6" pay-streak quartz and grey copper in open cut on Butte Fr. No. 2	0.06	116.0	Nil	0.5
Zinc ore from "red fissure" on Butte claim	0.04	0.8	Nil	370

More recently, Burdos Mines (1969) completed geochemical, trenching and drilling (769 feet in three holes) programs in the Bonanza Creek area, however, little information concerning results of these surveys is presently available. Local prospectors suggest that work was discontinued as a result of financial difficulties by the operator.

2.4 Property Geology and Description of Mineral Occurrences

The project area is situated on the flank of a gently northwest plunging antiform (Silver Cup Anticline). Beds are shallow dipping on the summit ridge and steepen in dip eastwardly to 70°. Foliation lies at a relatively low angle to bedding. Small scale folding is common in some phyllitic units where foliation is steep.

Several district lithologies are exposed (see Figure No. 4):

- (2) Black quartzite - identified by common quartz stringers, fine to 1 cm banding and sericitic cleavage planes;
- (3) Interbedded grey phyllite and pyritic quartz-sericite schist (locally with chlorite bands);
- (4) Calcareous phyllite with common buff colored calcite laminations, bands and irregular lenses to 3 cm thickness eathers green;
- (5) Graphitic phyllite, soft locally friable with quartz lenses;
- (6) Green to dark dreen phyllite, variably siliceous matavolcanic;
- (7) Green phyllite soft with chlorite porphroidasts no quartz;

- (10) Diorite, coarse crystalline green calcic hornblende and plagioclase poorly foliated.
- (11) Greenstone, fine chloritic groundmass with poor foliation grading to foliated chlorite-actinolite schist.

The principal mineral showings comprise quartz and quartz carbonate veins localized along fracture zones oriented parallel to the principal jointing direction of 040 to 069 degrees/50 degrees southwest. Mineralization was also noted in close proximity to a major northwest striking shear zone localized within a graphitic phyllite (unit 5). These prospects are subdivided into two geographic areas, Haskins Creek Basin and Bonanza Creek Basin (refer to Figure 4).

The Bonanza Creek showings consist of two separate areas of trenching and prospect tunnelling. The first (located on Lot No. 14176) consists of several trenches (spaced roughly 50 m apart) driven to test a wide (2.0 - 5.0 metre) sulfide bearing quartz carbonate vein (orientation 055°). These trenches are numbered five to eight to correspond to Burdos Mines numbering system.

To evaluate this mineralization, a total of 26 rock and 33 soil samples were collected and assayed. Trench No. 7 and 8 returned significant values in silver, gold and lead. Samples collected from No. 7 trench returned gold values ranging from 1,060 to 4,285 ppb. The latter sample (No. 7 QTZ GRAPHITE) represents a 2.0 metre chip sample across quartz carbonate material lightly mineralized with pyrite and trace galena.

Trench No. 8 is located approximately 30 metres north of No. 7 and cuts a wider section of vein material (up to 5.0 metres) showing more abundant sulfides and chloritization/albitization of adjacent wallrocks. Samples collected across the vein returned grades of up to (Sample RK 8-1 7.0 m); 3.76 oz./ton silver, 0.072 oz./ton gold and 4.0% lead with elevated arsenic and antimony values.

Approximately 100 m north of Trench No. 8, the vein intersects a northwest striking sub-concordant shear zone. Down slope from this junction, a short adit (presently caved) was driven along the sub-concordant shear to test quartz carbonate material moderately to heavily mineralized with fine to coarse galena, sphalerite and pyrite. Sample Nos. GR-AM 03, 04 and 05 are character samples representing various types of mineralization. Sample GR-AM 05 returned 32.87 oz./ton silver, 0.084 oz./ton gold, 32.0% lead and 2.0% combined copper and zinc.

Approximately 500 m northwest of the latter prospect, another caved adit (presumably driven on the same structure) was located. Dump material consists of abundant, coarse grained pyrite, fine to coarse galena and minor sphalerite in a quartz or quartz-carbonate gangue. Samples collected from this material (GR-AM 01) returned 50.52 oz./ton silver, 0.104 oz./ton gold and 27.8% combined lead, zinc and copper.

Phase 1 exploration will include additional trenching and stripping of these occurrences.

The Haskins Creek prospect (formerly termed the American Mine and later the Gallant Boy) consists of a series of five adits (4 of which are presently caved) driven to test a northeast striking (050°), sulfide bearing quartz vein localized along a graphitic shear zone graphitic shear zone. These adits cover a vertical range of approximately 500 feet indicating that this mineralization shows good vertical continuity.

Several attempts were made to muck out the caved levels, however, hangingwall material continued to slough into the drift and the attempt was abandoned. No. 1 level was examined and shows a vein from 0.5 to 1.2 metres wide localized along the shear zone. Mineralization consists of both massive and disseminated galena, sphalerite and minor pyrite in a quartz gangue. Several mineralizing episodes are suggested by brecciation and cementation of vein material by quartz and sulfides within the shear zone. Samples collected from this mineralization (i.e., Gallant Boy Grab 04) returned grades of up to 12.15 oz./ton Ag, 0.020 to 0.25 oz./ton gold, 4.3% lead and 8.96% Zn. Elevated copper, cadmium, arsenic and antimony contents were also noted.

SECTION 3
GEOCHEMICAL AND GEOPHYSICAL
SURVEYS

3.1 Survey Description and Results

(Please refer to Appendix 2 and Figure No. 3)

One of the objectives of the present exploration program was to test several prospecting methods to establish the most useful exploration guides.

An orientation geochemical survey was carried out in the area of Trench No. 7 and 8, Bonanza Creek Basin. Soils in this vicinity are very immature comprising roughly 60% angular rock chips (talus) and 40% fine, red brown material.

A total of 31 samples were collected at 10 m intervals along an east-west traverse between Trench No. 7 and 8. Results show a weakly anomalous gold expression (consistent 20 ppb values in a background of nil - 5 ppb Au).

To assess the usefulness of VLF-EM and magnetometer data, parallel northeast and northwest grid lines were established and surveyed with a Scintrex IGS-2 integrated magnetometer and VLF-EM receiver.

As illustrated in Appendix 2, results indicate that this method is capable of identifying fault structures in overburden covered areas. Line No. 500N traverses an overburden covered area approximately 100 m southeast of the fault intersection described in Section 2-4. Profiled data shows a strong conductor along the projected strike of this zone.

The proposed Phase 1 exploration program will include additional VLF-EM surveys to delineate the various known fault structures. Following the VLF-EM surveys, detailed geochemical surveys will be carried out to identify trenching targets.

REFERENCES

The following maps, publications and reports were used in the compilation of this report.

BCDM, GEM 1973, pp. 94-95.

Geological Survey of Canada, Memoir No. 161, pp. 55-56.

MMAR, 1896, p. 694; 1898, p. 1067; 1899, p. 602; 1901, p. 1019; 1092, p. H141; 1903, p. H126; 1926, p. A274; 1927, p. C295.

Read, P.B., 1976. Geology - Lardeau West Half. GSC Map No. 434.

Read, P.B., 1976. Mineral Deposits - Lardeau West Half. GSC Map No. 464.

Westmin Resources, 1983. Summary Report of 1982 Fieldwork, Mohawk and Related Properties. Westmin Resources Corporate Files.

CERTIFICATE

I, Michael M. Magrum of the City of Yellowknife in the Northwest Territories, certify that:

1. My address is Box 2045, Yellowknife, NWT, Canada, X1A 2N3 and that my occupation is that of a Geological Engineer.
2. I am a graduate of University of Alaska in Geological Engineer, 1976, with a degree of BSc.
3. I have been a practicing engineer since 1976 and I am a member in good standing of the Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories.
4. This report is based on results of several field examinations in June 1987, an examination of published technical data and, on results of geological mapping, geochemical surveys and geophysical surveys during the present survey.
5. I have no interest, either directly or indirectly, in the properties or securities of Camborne Resources Ltd.
6. I consent to the use of this report in the Prospectus, Statement of Material Facts or Qualifying Report for submittal to the Superintendent of Brokers or the Vancouver Stock Exchange.

Dated this 27th day of July, 1987 at Vancouver, British Columbia.

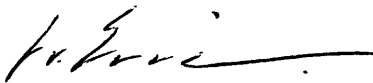


CERTIFICATE

I, Carl A. von Einsiedel of the City of Vancouver in the Province of British Columbia, certify that:

1. I am a consulting geologist with offices located at 210 - 470 Granville Street, Vancouver, B.C.
2. I am a graduate of Carleton University in Ontario in Geological Sciences with a degree of BSc.
3. I have been employed in the field of mineral exploration industry continuously since 1980 and have made application to the Fellowship of the Geological Association of Canada.
4. This report is based on an examination of published technical data and on results of geological mapping, geochemical surveys and geophysical surveys carried out during June and early July 1987.
5. I have no interest, either directly or indirectly, in the properties or securities of Camborne Resources Ltd.

Dated this 27th day of July, 1987 at Vancouver, British Columbia.


Carl von Einsiedel, BSc.
Consulting Geologist

APPENDIX 1
ROCK SAMPLE DESCRIPTIONS
AND
GEOCHEMICAL ASSAY RESULTS

ROCK SAMPLE DESCRIPTIONS
(Note: * denotes significant assay results)

<u>Sample Number</u>	<u>Description</u>
COZEN NO. 1 RK-WK-01	Grab, quartz float, heavy limonitic stain, oxidized sulfides.
COZEN NO. 2 RK-WK-02	As above.
COZEN NO. 3 RK-WK-03	Grab, quartz float, minor fresh pyrite limonitic stain.
COZEN NO. 4 RK-WK-04	Grab quartz float.
GALLANT BOY GRAB	Dump sample, quartz breccia with wallrock (graphite) fragments, limonitic stain.
GALLANT BOY NO. 4 LEVEL	As above.
**GALLANT BOY GRAB 01	Dump sample, quartz breccia with skeletal galena, coarse sphalerite (5%).
**GALLANT BOY GRAB 02	Dump sample, as above.
*GALLANT BOY GRAB 03	Dump sample, clear quartz, minor limonitic stain. Note: euhedral quartz in vugs.
**GALLANT BOY GRAB 04	Dump sample, abundant coarse galena, sphalerite and pyrite.
**GALLANT BOY GRAB 05	Dump sample, quartz breccia with heavy limonitic stain, 10% sulfides (galena, sphalerite).
NO. 2 QTZ GRAB	Bonanza Creek showing, quartz with minor limonitic stain.
NO. 5 ALT'D WRX	Grab, limonite stained, chlorite schist.
NO. 5 GRAB QTZ	No. 5 trench grab, quartz with limonitic stain.
NO. 5 QTZ GRB	No. 5 trench grab, quartz with limonitic stain.
NO. 6 GRAB QTZ	No. 6 trench grab, quartz with minor pyrite.
NO. 6 GRAB-ALT'D WRX	No. 6 trench grab, limonite stained graphitic schist, minor fine grained pyrite.
NO. 6 QTZ GRAB	No. 6 trench grab, quartz with limonitic stain.

ROCK SAMPLE DESCRIPTIONS (cont'd)
 (Note: * denotes significant assay results)

<u>Sample Number</u>	<u>Description</u>
*NO. 7 GRAB-ALT'D WRX	No. 7 trench grab.
*NO. 7 GRAB QTZ	No. 7 trench, chip sample across 1.5 m.
**NO. 7 GRAB QTZ-02	No. 7 trench grab, quartz with minor pyrite, wallrock fragments.
**NO. 7 QTZ GRAPHITE	No. 7 trench, chip sample across 2.0 m (2.0 m north of No. 7 grab qtz). Note: chloritization and albitization of wall rocks.
QTZ FLOAT	Composite sample quartz chips from slide in Haskins Creek Basin.
ROAD CUT VEIN	Chip across 1.0 m within sericite schist unit, Haskins Creek Basin.
RK 7-1 5.0m	No. 7 trench, chip sample across 5.0 m quartz, grephite, graphite schist.
RK 7-1A 5.0m	No. 7 trench sample 5 m north of RK 7-1.
**RK 7-2 2.0m	New trench 10 m north of sample RK 7-1A, quartz, graphite, galena, pyrite.
RK 7-2A 2.0m	New trench sample across 2.0 m quartz carbonate with minor py, galena.
**RK 8-1 6.0m	No. 8 trench, located 30 m north of new trench, chip sample across 6.0 m quartz, graphite, abundant coarse galena, minor pyrite.
**RK 8-1 7.0m	No. 8 trench, sample 5 m north of RK 8-1 6.0 m, chip sample across parallel, 1.5 m wide quartz carbonate veins in graphite shear zone.
*RK 8-1A 2.0m	No. 8 trench, sample across 2.0 m of quartz-carbonate lightly mineralized with galena, pyrite. Note: Albitization and chloritization of wall rocks.
RK 8-2 5.0m	No. 8-2 trench, located 15 m north of 8-1, chip sample across 5.0 m quartz and graphite with minor disseminated pyrite.
RK 8-2 5.0m	No. 8-2 trench, as above.

ROCK SAMPLE DESCRIPTIONS (cont'd)
(Note: * denotes significant assay results)

<u>Sample Number</u>	<u>Description</u>
SER/PY 002	SPY sample series collected at 2.0 m intervals across a 3 m wide pyritic, sericite schist. Initial assays showed low but significant gold values, however, systematic sampling did not reproduce these results.
S/PY 002	Sericite, pyrite schist, intensely weathered to pale yellow green, decomposed material.
S/PY 002A	Quartz stringers in sericite schist.
S/PY 003	Sericite, pyrite schist.
S/PY 003A	Quartz stringer with limonitic staining on fractures in sericite schist.
S/PY 004	Sericite, pyrite schist.
S/PY 005	As above.
S/PY 006	As above.
S/PY 007	As above.
S/PY 009	As above.
S/PY 011	As above.
S/PY 012	As above.
S/PY 013	As above.
S/PY 014	As above.
S/PY 015	As above.
S/PY 016	As above.
S/PY 017	As above.
S/PY 018	As above.

ROCK SAMPLE DESCRIPTIONS (cont'd)
(Note: * denotes significant assay results)

<u>Sample Number</u>	<u>Description</u>
**GR-AM-01	Character sample, heavy galena, pyrite mineralization as coarse massive material (60%) in quartz dump at portal of caved adit on north side of Bonanza Basin (northwest trending structure).
*GR-AM-02	Altered volcanics showing minor disseminated sulfides, propylitic alteration.
**GR-AM-03	Character sample from dump at caved portal, 100 m northwest of Trench No. 8-2. Massive, fine grained sphalerite and galena in quartz-carbonate gangue.
**GR-AM-04	Disseminated sulfides in silicified volcanics.
GR-AM-05	Grab sample, massive coarse grained galena from dump, minor sphalerite, chalcopyrite.



VANGEOCHEM LAB LIMITED

MAIN OFFICE
1521 PEMBERTON AVE.
NORTH VANCOUVER, B.C. V7P 2S3
(604) 966-5211 TELEX: 04-352578

BRANCH OFFICE
1630 PANDORA ST.
VANCOUVER, B.C. V5L 1L6
(604) 251-6656

ASSAY ANALYTICAL REPORT
=====

CLIENT: RAM EXPLORATION
ADDRESS: 210-470 W. Granville St.
: Vancouver, B.C.
: V6C 1V5

DATE: July 22 1987

REPORT#: 870774 AA
JOB#: 870774

PROJECT#: None Given
SAMPLES ARRIVED: July 20 1987
REPORT COMPLETED: July 22 1987
ANALYSED FOR: Ag Au

INVOICE#: 870774 NA
TOTAL SAMPLES: 31
REJECTS/PULPS: 90 DAYS/1 YR
SAMPLE TYPE: 31 SAMPLES

SAMPLES FROM: RAM EXPLORATION
COPY SENT TO: RAM EXPLORATION

PREPARED FOR: RAM EXPLORATION

ANALYSED BY: David Chiu

SIGNED: _____

Registered Provincial Assayer

GENERAL REMARK: None



VANGEOCHEM LAB LIMITED

MAIN OFFICE
1521 PEMBERTON AVE.
NORTH VANCOUVER, B.C. V7P 2S3
(604) 986-5211 TELEX: 04-352578

BRANCH OFFICE
1630 PANDORA ST.
VANCOUVER, B.C. V5L 1L6
(604) 251-6656

REPORT NUMBER: 870774 AA

JOB NUMBER: 870774

RAM EXPLORATION

PAGE 1 OF 2

SAMPLE #		Ag oz/st	Au oz/st
GALLANT BOY GRAB - 04		5.58	.018
GALLANT BOY GRAB - 05		12.15	.020
RK 7-1	5.0m	.18	<.005
RK 7-1A	5.0m	.03	<.005
RK 7-2	2.0m	.18	.064
RK 7-2A	2.0m	.07	<.005
RK 8-1	6.0m	3.51	.064
RK 8-1	7.0m No. 1 CHNL	3.76	.072
RK 8-1A	2.0m	.35	.030
RK 8-2	5.0m	.07	.006
RK 8-2	5.0m (A)?	.10	.006
SER/PY	002	<.01	<.005
S/PY	002	.01	<.005
S/PY	002A	<.01	<.005
S/PY	003	.01	<.005
S/PY	003A	<.01	<.005
S/PY	004	.01	<.005
S/PY	005	.02	<.005

DETECTION LIMIT

1 Troy oz/short ton = 34.28 ppm

.01
1 ppm = 0.0001%

.005

ppm = parts per million

< = less than

signed: _____



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MAIN OFFICE
1521 PEMBERTON AVE.
NORTH VANCOUVER, B.C. V7P 2S3
(604) 986-6211 TELEX: 04-352578

BRANCH OFFICE
1630 PANDORA ST.
VANCOUVER, B.C. V5L 1L6
(604) 251-5656

REPORT NUMBER: 870774 AA

JOB NUMBER: 870774

RAM EXPLORATION

PAGE 2 OF 2

SAMPLE #		Ag oz/st	Au oz/st
S/PY	006	<.01	<.005
S/PY	007	<.01	<.005
S/PY	009	.03	<.005
S/PY	011	<.01	<.005
S/PY	012	<.01	<.005
S/PY	013	.10	<.005
S/PY	014	.04	<.005
S/PY	015	<.01	<.005
S/PY	016	<.01	<.005
S/PY	017	<.01	<.005
S/PY	018	.07	<.005

DETECTION LIMIT

1 Troy oz/short ton = 34.28 ppm

.01
1 ppm = 0.0001%

.005

ppm = parts per million

< = less than

signed: _____

VANGEOCHEM LAB LIMITED

MAIN OFFICE: 1521 PEMBERTON AVE. N.VANCOUVER B.C. V7P 2S3 PH:(604)986-5211 TELEX:04-352578
 BRANCH OFFICE: 1630 PANDORA ST. VANCOUVER B.C. V5L 1L6 PH:(604)251-5656

ICAP GEOCHEMICAL ANALYSIS

A .5 GRAM SAMPLE IS DIGESTED WITH 5 ML OF 3:1:2 HCL TO HNO3 TO H2O AT 95 DEG. C FOR 90 MINUTES AND IS DILUTED TO 10 ML WITH WATER.
 THIS LEACH IS PARTIAL FOR SN,MN,FE,CA,P,CR,MG,BA,PD,AL,NA,K,W,PT AND SR. AU AND PD DETECTION IS 3 PPM.
 IS= INSUFFICIENT SAMPLE, ND= NOT DETECTED, -= NOT ANALYZED

COMPANY: RAM EXPLORATION
 ATTENTION:
 PROJECT:

REPORT#: PA
 JOB#: 870774
 INVOICE#: NA

DATE RECEIVED: 87/07/20
 DATE COMPLETED: 87/07/23
 COPY SENT TO:

ANALYST *W. Peers*

PAGE 1 OF 1

SAMPLE NAME	AG PPM	AL %	AS PPM	AU PPM	BA PPM	BI PPM	CA %	CD PPM	CO PPM	CR PPM	CU PPM	FE %	K %	MG %	MN PPM	MO PPM	NA %	NI PPM	P %	PB PPM	PD PPM	PT PPM	SB PPM	SN PPM	SR PPM	U PPM	W PPM	ZN PPM
DDH-8706 76-78.5	15.2	.07	26	ND	11	7	1.41	58.6	ND	156	602	1.29	.05	.56	2178	6	.01	10	.02	3496	ND	ND	ND	ND	54	ND	ND	6631
DDH-8706 78-76.5	4.8	.04	29	ND	8	ND	3.04	18.9	ND	140	34	1.78	.07	1.25	4416	ND	.01	7	.01	1868	ND	ND	ND	ND	104	ND	ND	2102
6 BOYGRAB-04	>100	.08	441	8	42	24	.20	846.0	23	96	1373	3.68	.03	.05	10599	57	.01	22	.02	43163	ND	ND	160	ND	27	ND	902	89592
6 BOYGRAB-05	>100	.19	217	4	92	4	.08	212.6	3	95	2663	4.50	.06	.02	3596	29	.01	6	.02	39699	ND	ND	366	ND	40	ND	ND	37246
RK 7-1 5.0M	5.2	.05	57	ND	16	ND	.01	2.6	ND	257	47	.56	.02	.01	61	9	.01	6	.01	777	ND	ND	8	ND	1	ND	ND	518
RK 7-1A-5.0M	1.8	.05	41	ND	17	ND	.01	.4	ND	218	10	.35	.03	.01	37	ND	.01	3	.01	171	ND	ND	4	ND	1	ND	ND	103
RK 7-2 2.0M	8.1	.02	238	ND	9	ND	.01	.1	ND	228	23	.86	.02	.01	31	7	.01	5	.01	134	ND	ND	12	ND	1	ND	ND	94
RK 7-2A 2.0M	1.6	.04	40	ND	17	ND	.01	.1	ND	196	6	.36	.03	.01	24	ND	.01	5	.01	49	ND	ND	6	ND	ND	3	ND	40
RK-8 1 6.0M	>100	.01	332	ND	6	4	.01	.1	ND	246	28	.88	.02	.01	28	10	.01	7	.01	40019	ND	ND	104	ND	3	ND	ND	106
RK-8 1 7.0M #1C	>100	.05	282	ND	14	48	.01	.1	ND	38	90	1.19	.01	.01	36	1	.01	4	.01	9638	ND	ND	563	ND	1	ND	ND	67
RK-8 1A 2.0M	19.1	.05	149	ND	17	ND	.01	.1	ND	187	25	.94	.04	.01	25	ND	.01	5	.01	941	ND	ND	98	ND	1	6	ND	113
RK-8 2 5.0M	1.8	.08	39	ND	26	ND	.01	.1	ND	238	16	.58	.03	.01	30	8	.01	7	.01	422	ND	ND	6	ND	3	ND	ND	57
RK-8 2 5.0M A	1.4	.10	45	ND	28	ND	.01	.1	ND	50	19	.75	.05	.02	40	2	.01	6	.01	261	ND	ND	5	ND	5	5	ND	82
SER/PY 002	.1	.48	45	ND	68	ND	.32	.2	6	6	18	1.27	.13	.04	94	ND	.01	23	.18	19	ND	ND	ND	ND	19	4	ND	59
S PY 002	.1	.36	50	ND	80	ND	.03	.1	124	47	244	5.68	.10	.19	209	ND	.01	128	.04	11	ND	ND	3	1	4	ND	ND	59
S PY 002A	.1	.31	7	ND	33	ND	.38	.3	12	30	73	2.55	.07	.18	275	1	.01	43	.18	55	ND	ND	ND	ND	32	ND	ND	64
S PY 003	.1	.34	56	ND	77	ND	.04	.1	156	50	336	7.77	.11	.20	291	1	.01	167	.07	12	ND	ND	4	1	5	ND	ND	98
S PY 003A	.1	.11	19	ND	13	ND	.54	.1	8	15	63	2.08	.05	.05	603	ND	.01	29	.14	24	ND	ND	ND	ND	27	ND	ND	27
S PY 004	.1	.88	132	ND	96	ND	.42	.1	25	98	128	5.42	.10	.60	910	2	.01	111	.14	116	ND	ND	ND	1	33	ND	ND	80
S PY 005	.1	1.61	ND	ND	300	ND	.32	.6	3	58	123	5.42	.18	.92	139	6	.01	26	.29	23	ND	ND	ND	2	24	ND	ND	109
S PY 006	.1	1.40	53	ND	49	ND	.09	.1	40	42	135	5.13	.10	.73	158	2	.01	116	.09	6	ND	ND	ND	1	8	ND	ND	106
S PY 007	.1	.45	1205	ND	53	ND	.04	.1	26	40	150	5.55	.05	.05	111	8	.01	50	.15	14	ND	ND	4	ND	17	3	ND	74
S PY 009	.1	.17	17	ND	21	ND	.63	.1	6	84	24	2.03	.10	.07	348	ND	.01	16	.02	23	ND	ND	ND	ND	16	5	ND	42
S PY 011	.1	.89	135	ND	50	ND	.07	.1	44	31	144	4.35	.11	.40	161	ND	.01	72	.08	9	ND	ND	ND	1	7	ND	ND	104
S PY 012	.1	.46	417	ND	48	ND	.02	.1	10	13	52	3.23	.11	.14	92	3	.01	37	.05	18	ND	ND	3	ND	3	4	ND	74
S PY 013	.1	.49	219	ND	56	ND	.43	.1	8	22	44	1.81	.13	.09	90	1	.01	24	.25	12	ND	ND	ND	ND	26	6	3	69
S PY 014	.1	.46	717	ND	56	ND	.17	.1	11	9	51	2.55	.13	.05	155	1	.01	28	.13	9	ND	ND	ND	ND	13	4	ND	72
S PY 015	.1	.63	333	ND	59	ND	.23	.1	8	25	59	2.35	.14	.14	118	ND	.01	22	.15	15	ND	ND	ND	ND	15	5	ND	57
S PY 016	.1	.59	82	ND	66	ND	.12	.1	5	8	29	2.46	.13	.06	77	1	.01	19	.11	4	ND	ND	ND	ND	9	4	ND	61
S PY 017	.1	.38	865	ND	76	ND	.07	.1	13	13	63	2.70	.09	.05	89	1	.01	37	.08	8	ND	ND	3	ND	5	ND	3	50
S PY 018	.1	1.36	128	ND	73	ND	.17	.1	19	101	195	3.70	.09	1.14	232	1	.01	57	.11	20	ND	ND	ND	1	11	ND	ND	94
DETECTION LIMIT	.1	.01	3	3	1	3	.01	.1	1	1	1	.01	.01	.01	1	1	.01	1	.01	2	3	5	2	2	1	5	3	1



VANGEOCHEM LAB LIMITED

MAIN OFFICE
1521 PEMBERTON AVE.
NORTH VANCOUVER, B.C. V7P 2S3
(604) 986-5211 TELEX: 04-352578

BRANCH OFFICE
1630 PANDORA ST.
VANCOUVER, B.C. V5L 1L6
(604) 251-5656

===== GEOCHEMICAL ANALYTICAL REPORT =====

CLIENT: RAM EXPLORATION
ADDRESS: 210-470 W. Granville St.
: Vancouver, B.C.
: V6C 1V5

DATE: July 16 1987

REPORT#: 870685 GC
JOB#: 870685

PROJECT#: None Given
SAMPLES ARRIVED: July 10 1987
REPORT COMPLETED: July 16 1987
ANALYSED FOR: Au (FA&AAS) ICP

INVOICE#: 870685 NA
TOTAL SAMPLES: 24
SAMPLE TYPE: 24 ROCK
REJECTS: SAVED

SAMPLES FROM: RAM EXPLORATION
COPY SENT TO: RAM EXPLORATION

PREPARED FOR: RAM EXPLORATION

ANALYSED BY: VGC Staff

SIGNED: _____

GENERAL REMARK: None



VANGEOCHEM LAB LIMITED

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REPORT NUMBER: 870685 GC JOB NUMBER: 870685 RAM EXPLORATION PAGE 1 OF 1

SAMPLE #	Au
	ppb
COZEN NO.1 RK-WK-01	120
COZEN NO.2 RK-WK-02	25
COZEN NO.3 RK-WK-03	5
COZEN NO.4 RK-WK-04	75
GALLANT BOY 01	1200
GALLANT BOY 02	1090
GALLANT BOY 02 03	1060
GALLANT BOY GRAB	10
GALLANT BOY NO.4 LEVEL	nd
NO.2 QTZ GRAB	nd
NO.5 ALT'D WRX	nd
NO.5 GRAB QTZ	nd
NO.5 QTZ GRB	10
NO.6 GRAB QTZ	nd
NO.6 GRAB-ALT'D. WRX	nd
NO.6 QTZ GRAB	nd
NO.7 GRAB-ALT'D. WRX	170
NO.7 GRAB QTZ	1645
NO.7 GRAB QTZ-02	1060
NO.7 QTZ-GRAPHITE	4285
NO.3 QTZ FLOAT	nd
NO.3 ROAD CUT VEIN	70
SER-PY PHYILITE	20
SPY 001	2640

DETECTION LIMIT

5

nd = none detected

-- = not analysed

is = insufficient sample

MAIN OFFICE: 1521 PENNINGTON AVE. N. ANN ARBOR, MICH. 48103 PH: (604) 911-1011 TELE: (604) 911-3125
 BRANCH OFFICE: 1600 FARMINGTON AVE. N. ANN ARBOR, MICH. 48103 PH: (604) 231-3035

ICAP GEOCHEMICAL ANALYSIS

A .5 GRAM SAMPLE IS DIGESTED WITH 5 ML OF 3:1:2 HCL:HO HNO3 TO H2O AT 95 DEG. C FOR 90 MINUTES AND IS DILUTED TO 10 ML WITH WATER.
 THIS LEACH IS PARTIAL FOR SM, MN, FE, CA, P, CR, Ni, BA, PD, AL, NA, K, V, PT AND SR. AU AND PD DETECTION IS 3 PPM.
 IS= INSUFFICIENT SAMPLE, ND= NOT DETECTED, -- NOT ANALYZED

COMPANY: RAM EXPLORATIONS
 ATTENTION:
 PROJECT:

REPORT#: PA
 JOB#: 870685
 INVOICE#: NA

DATE RECEIVED: 87/07/10
 DATE COMPLETED: 87/07/25
 COPY SENT TO:

ANALYST: *[Signature]*

PAGE 1 OF 1

SAMPLE NAME	AG PPM	AL %	AS PPM	AU PPM	BA PPM	BI PPM	CA %	CD PPM	CO PPM	CR PPM	CU PPM	FE %	K %	MG %	MN PPM	MO PPM	NA %	NI PPM	P %	PB PPM	PD PPM	PT PPM	SB PPM	SN PPM	SR PPM	U PPM	V PPM	Zn PPM
COTEAU RKNV-01	3.1	.54	9	ND	21	5	.43	.1	6	114	31	2.40	.11	.32	419	11	.01	16	.02	1001	ND	ND	8	ND	19	4	ND	31
COTEAU RKNV-02	.1	.76	4	ND	23	8	.20	.1	7	46	22	1.94	.14	.56	360	2	.01	17	.02	113	ND	ND	5	1	9	ND	ND	40
COTEAU RKNV-03	.1	2.19	ND	ND	37	ND	9.86	.1	8	84	35	2.38	.01	.63	589	2	.01	21	.04	47	ND	ND	ND	ND	418	ND	ND	46
COTEAU RKNV-04	2.5	2.01	ND	ND	46	ND	4.83	.1	14	41	46	3.69	.27	1.19	741	3	.01	38	.05	1296	ND	ND	ND	ND	231	ND	ND	86
6.800 CRAB	.1	.38	ND	ND	49	ND	1.23	.6	10	191	132	2.86	.11	.17	269	28	.01	64	.35	86	ND	ND	3	ND	66	6	ND	75
6.800 LEVEL 1	.1	.52	ND	ND	74	ND	1.06	.3	12	71	99	4.16	.15	.19	350	34	.01	63	.47	46	ND	ND	4	ND	86	ND	ND	88
12.000 CRAB	.1	.48	17	ND	50	ND	.02	2.2	11	267	32	2.31	.01	.08	470	17	.01	21	.02	183	ND	ND	ND	ND	4	ND	ND	282
15.000 WRT	.1	.70	94	ND	63	ND	.11	.2	24	37	23	4.52	.15	.18	631	1	.01	47	.06	58	ND	ND	3	ND	12	ND	ND	103
15.000 WRT	.1	.07	19	ND	6	ND	.01	.2	2	339	10	.95	.01	.01	159	1	.01	13	.01	41	ND	ND	3	1	1	ND	ND	46
15.000 CRAB	.1	.10	57	ND	13	ND	.25	.7	7	46	12	2.62	.01	.04	688	1	.01	31	.01	174	ND	ND	ND	ND	3	ND	ND	102
16.000 WRT	.1	.09	9	ND	10	ND	.05	.5	1	323	57	.70	.01	.01	93	22	.01	19	.04	37	ND	ND	3	ND	8	ND	ND	111
16.000 ALTDWRI	.2	.30	13	ND	66	ND	.03	.1	1	40	35	.86	.01	.04	121	6	.01	15	.04	80	ND	ND	3	ND	11	ND	ND	96
16.000 CRAB	.1	.24	31	ND	43	ND	.04	.4	1	238	73	1.12	.01	.01	84	3	.01	25	.10	103	ND	ND	3	ND	40	ND	ND	109
17.000 ALTDWRI	2.1	.24	17	ND	68	ND	.01	.1	ND	35	22	.83	.01	.02	43	1	.01	7	.01	64	ND	ND	6	ND	1	ND	ND	40
17.000 WRT	6.7	.09	131	ND	20	ND	.01	.1	ND	280	27	.83	.01	.01	33	19	.01	9	.01	389	ND	ND	11	16	2	ND	ND	34
17.000 WRT	10.5	.05	146	ND	11	ND	.01	.1	ND	77	12	1.06	.01	.01	50	1	.01	9	.01	55	ND	ND	19	11	1	ND	ND	30
17.000 GRAPHITE	12.0	.08	92	ND	16	ND	.01	.1	ND	281	16	.72	.01	.01	44	1	.01	7	.01	104	ND	ND	32	3	3	ND	ND	35
17.000 FLOAT	.1	.06	ND	ND	25	ND	.02	.1	1	50	12	.79	.01	.01	224	1	.01	14	.01	47	ND	ND	ND	ND	3	ND	ND	25
ROAD CUT VEIN	.1	.17	410	ND	13	ND	.11	.1	8	201	49	3.81	.01	.05	632	12	.01	41	.09	42	ND	ND	7	ND	12	ND	270	28
SECLITE PP	.1	.56	319	ND	55	ND	.32	.1	7	13	39	1.80	.05	.06	126	1	.01	23	.20	12	ND	ND	3	ND	20	ND	ND	37
SPY 001	>100	.20	444	8	4	10	.48	669.2	19	91	209	15.90	.01	.34	174	27	.01	78	.01	13631	ND	ND	634	ND	27	ND	404	33914
Gallant boy 01	>100	.19	138	9	48	20	.12	714.5	8	51	4989	5.52	.01	.08	4964	65	.01	15	.03	19721	ND	ND	233	ND	46	ND	919	38472
Gallant boy 02	>100	.04	731	10	10	31	.09	>1000	21	129	1179	3.91	.01	.03	4137	117	.01	30	.01	17876	ND	ND	386	ND	98	ND	1745	42928
Gallant boy-03	8.8	.07	95	ND	16	ND	.01	16.9	3	41	40	.82	.01	.01	439	2	.01	18	.01	1499	ND	ND	14	ND	2	ND	ND	1680
MINI UNIT	.1	.01	3	3	1	3	.01	.1	1	1	1	.01	.01	.01	1	1	.01	1	.01	2	3	5	2	2	1	5	3	1



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BRANCH OFFICE
1630 PANDORA ST.
VANCOUVER, B.C. V5L 1L6
(604) 251-5656

ASSAY ANALYTICAL REPORT

CLIENT: RAM EXPLORATION
ADDRESS: 210-470 W. Granville St.
: Vancouver, B.C.
: V6C 1V5

DATE: July 30 1987

REPORT#: 870845 AA
JOB#: 870845

PROJECT#: None Given
SAMPLES ARRIVED: July 27 1987
REPORT COMPLETED: July 30 1987
ANALYSED FOR: Ag Au Cu Pb Zn

INVOICE#: 870845 NA
TOTAL SAMPLES: 5
REJECTS/PULPS: 90 DAYS/1 YR
SAMPLE TYPE: 5 ROCK

SAMPLES FROM: RAM EXPLORATION
COPY SENT TO: RAM EXPLORATION

PREPARED FOR: RAM EXPLORATION

ANALYSED BY: David Chiu

SIGNED: _____

Registered Provincial Assayer

GENERAL REMARK: None



VANGEOCHEM LAB LIMITED

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REPORT NUMBER: 870845 AA

JOB NUMBER: 870845

RAM EXPLORATION

PAGE 1 OF 1

SAMPLE #	Ag oz/st	Au oz/st	Cu %	Pb %	Zn %
GR-AM-01	50.52	.104	.12	26.50	1.15
GR-AM-02	.65	.030	<.01	.20	.01
GR-AM-03	8.60	.022	.22	6.95	27.45
GR-AM-04	2.27	.014	.09	2.10	2.60
GR-AM-05	32.87	.084	.15	32.05	1.50

DETECTION LIMIT

1 Troy oz/short ton = 34.28 ppm

.01

1 ppm = 0.0001%

.005

ppm = parts per million

.01

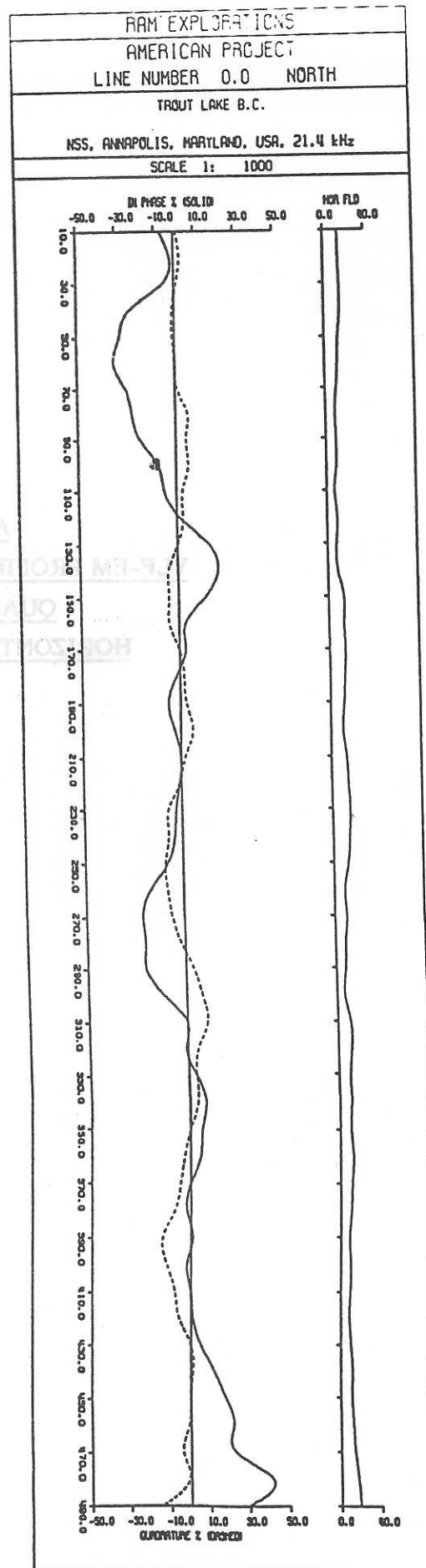
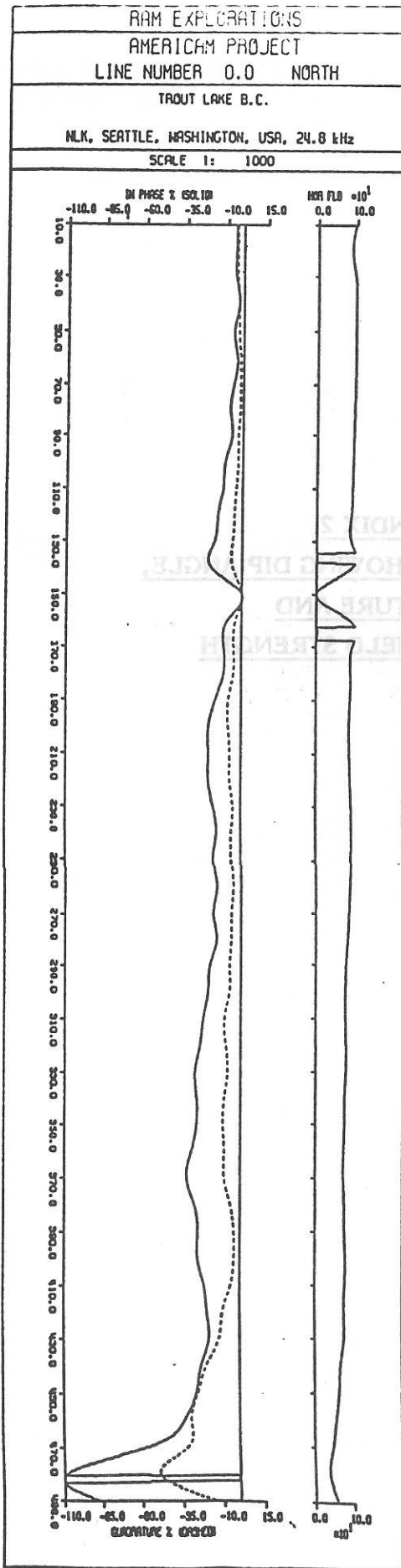
.01

< = less than

.01

signed: _____

APPENDIX 2
VLF-EM PROFILES SHOWING DIP ANGLE,
QUADRATURE AND
HORIZONTAL FIELD STRENGTH



RAM EXPLORATIONS

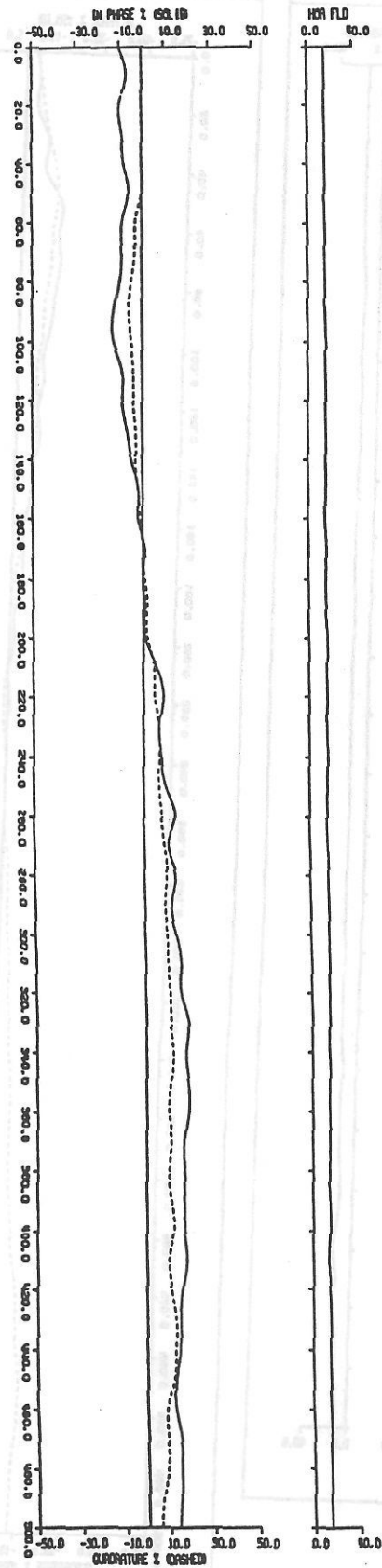
AMERICAN PROJECT

LINE NUMBER 0.0 EAST

TROUT LAKE B.C.

NSS, ANNAPOLIS, MARYLAND, USA, 21.4 kHz

SCALE 1: 1000



RAM EXPLORATIONS

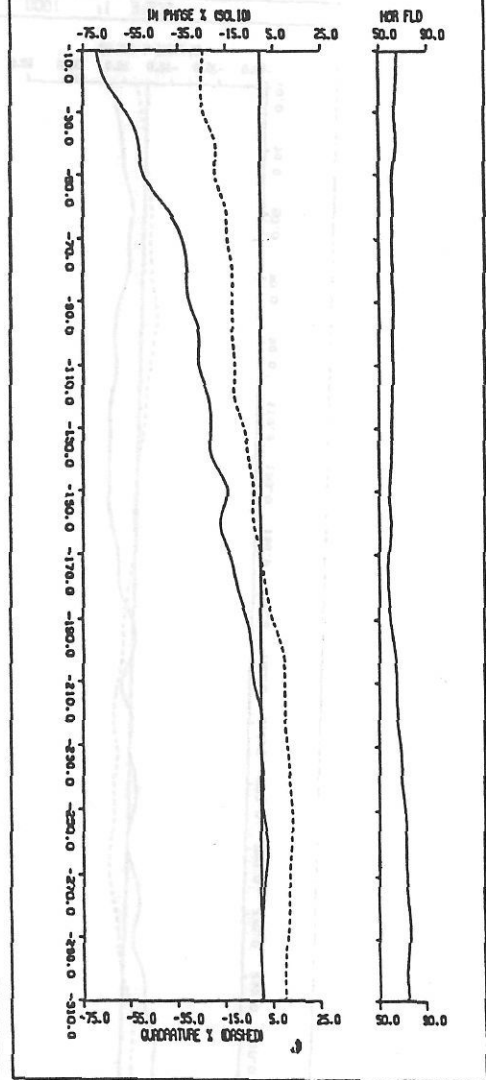
AMERICAN PROJECT

LINE NUMBER 500.0 EAST

TROUT LAKE B.C.

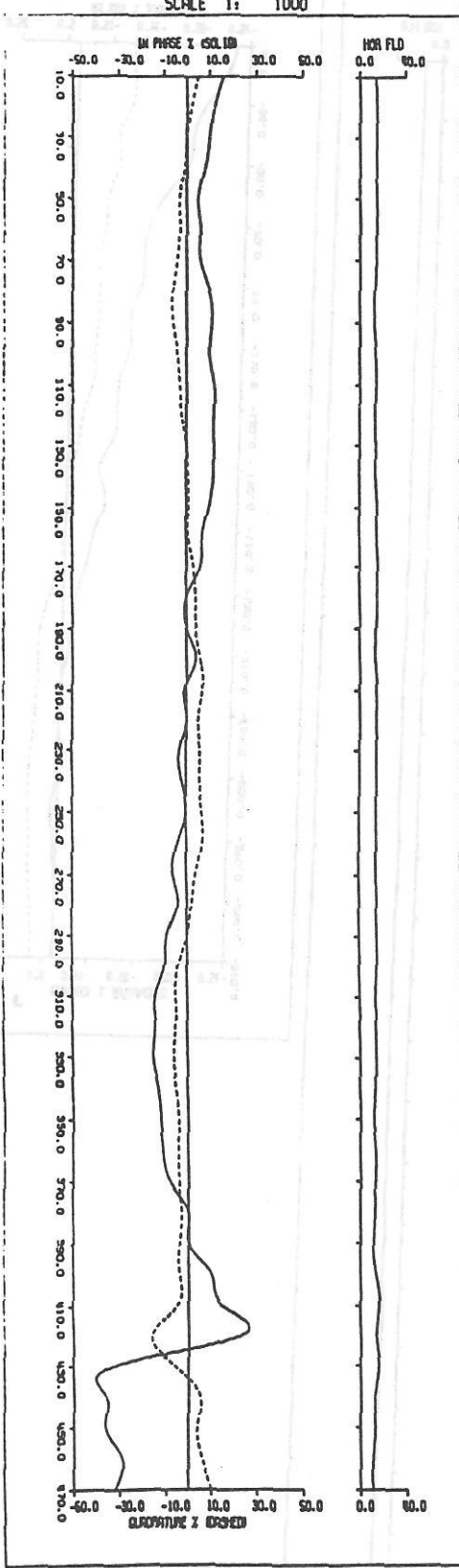
NLK, SEATTLE, WASHINGTON, USA, 24.8 kHz

SCALE 1: 1000



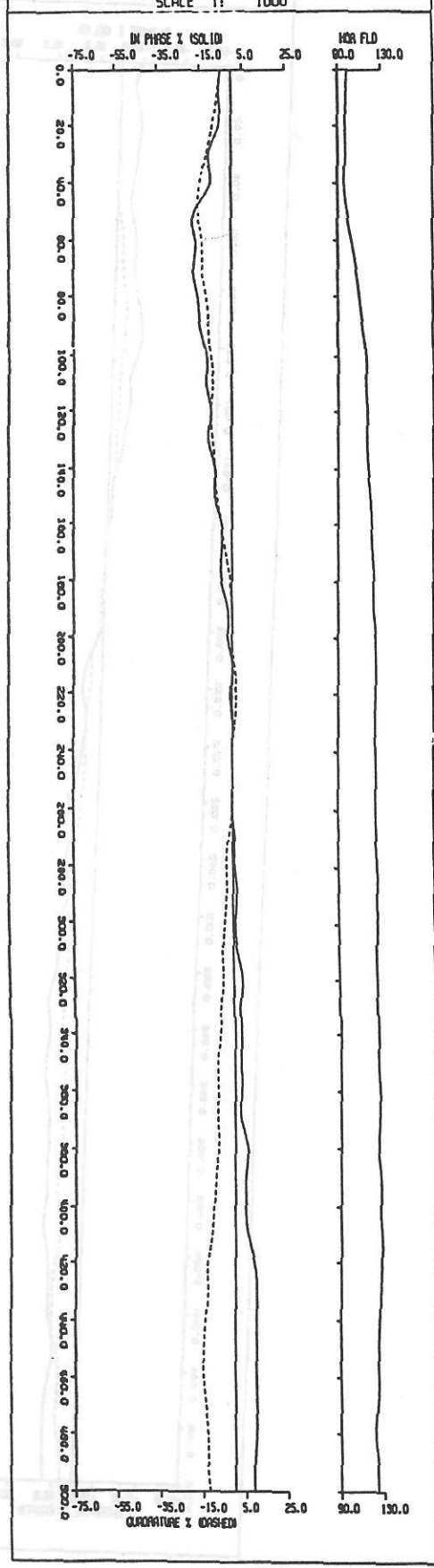
RAM EXPLORATIONS
 TROUT LAKE B.C.
 LINE NUMBER 500.0 NORTH

N.S.S. ANNAPOLIS, MARYLAND, USA, 21.4 kHz
 SCALE 1: 1000



RAM EXPLORATIONS
 TROUT LAKE B.C.
 LINE NUMBER 0.0 EAST

M.K. SEATTLE, WASHINGTON, USA, 24.8 kHz
 SCALE 1: 1000

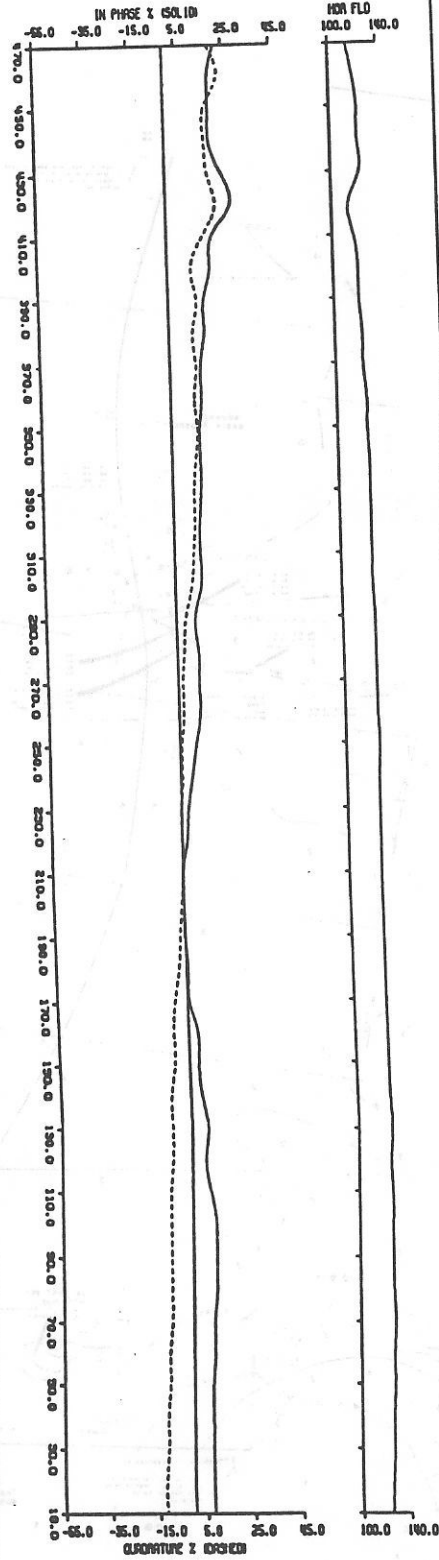


RAM EXPLORATIONS
AMERICAN PROJECT
LINE NUMBER 500.0 NORTH

TROUT LAKE B.C.

N.L.K., SEATTLE, WASHINGTON, USA, 24.8 kHz

SCALE 1: 1000



PROPERTY OF
RAM EXPLORATIONS
COMPANY



LEGEND

- 10.01 [Symbol] [Description]
- 10 [Symbol] [Description]
- 7 [Symbol] [Description]
- 6 [Symbol] [Description]
- 5 [Symbol] [Description]
- 4 [Symbol] [Description]
- 3 [Symbol] [Description]
- 2 [Symbol] [Description]

SYMBOLS

- [Symbol] BREASTING
- [Symbol] [Description]
- [Symbol] [Description]
- [Symbol] [Description]
- [Symbol] [Description]
- [Symbol] [Description]



CAMBORNE RESOURCES LTD
 AMERICAN MINE CLAIM GROUP
 SLOCAN MINING DIVISION BRITISH COLUMBIA

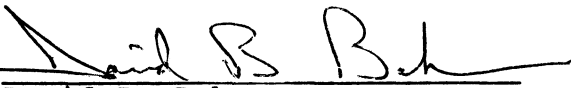
**PROPERTY GEOLOGY
 &
 COMPILATION MAP**

RAM EXPLORATIONS LTD
 VANCOUVER, B.C.

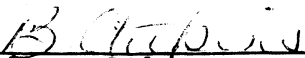
CERTIFICATE OF THE ISSUER

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.

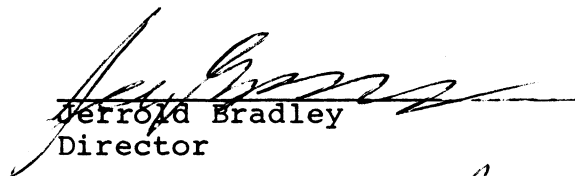
DATED at the City of Vancouver, in the Province of British Columbia, this 1st day of February, 1988.




David B. Baker
Chief Executive Officer



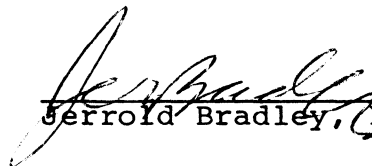
Barbara Atkins
Chief Financial Officer



Terrold Bradley
Director



Craig Ishikawa
Director



Terrold Bradley, Promoter

CERTIFICATE OF THE 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.

DATED at the City of Vancouver, in the Province of British Columbia this 1st day of February, 1988.

PACIFIC INTERNATIONAL SECURITIES INC.

Per: _____

Alan