

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

004871

DATED: April 29, 1988

GOLD SPRING RESOURCES LTD.

300 - 800 West Pender Street
Vancouver, British Columbia
V6C 2V7

R.M.

05

PROPERTY FILE

82M-029
English Mountain

OFFERING Common Shares

	Price to Public	Commission	Net Proceeds to be Received by the Issuer
.....	\$0.40 ⁽¹⁾	\$0.05	\$0.35
.....	\$200,000	\$25,000 ⁽²⁾	\$175,000 ⁽³⁾

the shares has been determined by the Issuer in negotiation with the Agents.
have been granted warrants to acquire a total of 125,000 shares at \$0.50 per share. See "Share Offering and Plan of Distribution".
tion of expenses of this issue estimated not to exceed \$20,000.

CTUS ALSO QUALIFIES THE ISSUANCE OF THE AGENTS' WARRANTS. THE AGENTS MAY SELL ANY SHARES
IN THE EXERCISE OF THE WARRANTS PURSUANT TO THE SECURITIES ACT AND ITS REGULATIONS WITHOUT
ALIFICATION. SEE "SHARE OFFERING AND PLAN OF DISTRIBUTION".

NO MARKET THROUGH WHICH THESE SECURITIES MAY BE SOLD.

ITIES OFFERED HEREBY MUST BE CONSIDERED SPECULATIVE SECURITIES AS THE ISSUER'S PROPERTIES
ARE IN THE EXPLORATION AND DEVELOPMENT STAGE. THERE HAS BEEN NO SURVEY OF THE ISSUER'S MINING PRO-
PERTIES AND UNTIL SUCH A SURVEY IS CONDUCTED THE AREA AND BOUNDARIES OF SUCH PROPERTIES COULD BE
IN DOUBT. SEE "RISK FACTORS" FOR DETAILS OF SUCH MATTERS AS DILUTION, INHERENT RISKS, CONFLICTS OF IN-
TEREST AND PERCENTAGES OF SHARES HELD BY PROMOTERS, DIRECTORS, OFFICERS AND SUBSTANTIAL SECURITY
HOLDERS.

CERTAIN OF THE DIRECTORS OF THE ISSUER ARE ALSO DIRECTORS OF OTHER COMPANIES ENGAGED IN THE ACQUI-
SITION, EXPLORATION AND DEVELOPMENT OF RESOURCE PROPERTIES. SEE "DIRECTORS AND OFFICERS" FOR ADDI-
TIONAL INFORMATION.

NO PERSON IS AUTHORIZED BY THE ISSUER 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 OF-
FERED BY THE ISSUER.

UPON COMPLETION OF THIS OFFERING, THE 500,000 SHARES OFFERED HEREBY WILL REPRESENT 29.36% OF THE SHARES
THEN OUTSTANDING AS COMPARED TO 54.91% THAT WILL THEN BE BENEFICIALLY OWNED BY PROMOTERS, DIREC-
TORS, AND OFFICERS OF THE ISSUER AND ASSOCIATES OF THE AGENTS.

AN "UNDERWRITER", AS DEFINED IN LOCAL POLICY STATEMENT 3-30 OF THE BRITISH COLUMBIA SECURITIES COM-
MISSION, OWNS 25,000 SHARES OF THE COMPANY, PURCHASED AT \$0.25 PER SHARE.

BASED ON THE OFFERING PRICE OF \$0.40 PER SHARE THE NET TANGIBLE BOOK VALUE AFTER PAYMENT OF THE AGENTS'
COMMISSION AND ESTIMATED COSTS OF THIS ISSUE FOR EACH OF THE 1,702,710 COMMON SHARES THEN OUTSTAN-
DING WOULD BE APPROXIMATELY \$0.145 PER SHARE RESULTING IN AN IMMEDIATE DILUTION OF APPROXIMATELY \$0.26
PER SHARE. SEE THE DISCUSSION OF DILUTION UNDER THE HEADING "RISK FACTORS".

THE VANCOUVER STOCK EXCHANGE HAS CONDITIONALLY LISTED THE SECURITIES BEING OFFERED HEREIN. LISTING
IS SUBJECT TO THE ISSUER FULFILLING THE LISTING REQUIREMENTS OF THE VANCOUVER STOCK EXCHANGE.

WE, AS AGENTS, 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 "SHARE OFFERING AND PLAN OF DISTRIBUTION".

Wolverton Securities Ltd.
1750 - 701 West Georgia Street
Vancouver, B.C.

AGENTS

McDermid St. Lawrence Limited
11th Floor, 675 West Hastings Street
Vancouver, B.C. V6B 1N2

Continental Carlisle Douglas
10th Floor, Bentall Four
1055 Dunsmuir Street
Vancouver, B.C. V7X 1L4

EFFECTIVE DATE: MAY 13, 1988

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AUDITED FINANCIAL STATEMENTS TO DECEMBER 31, 1987

CERTIFICATES

GOLD SPRING RESOURCES LTD.

PROSPECTUS SUMMARY

The Company

Gold Spring Resources Ltd. (the "Issuer"), is incorporated in the Province of British Columbia with an authorized capital of 10,000,000 common shares of which 1,202,710 shares are issued and outstanding. The Issuer is engaged in the business of exploring and developing mineral properties.

The Property

The Foghorn Mountain Property covers approximately 2700 hectares in the Adams Plateau, approximately 100 km north-northeast of Kamloops, British Columbia. The property has the potential to host base and precious metals.

The Issue

The Agents hereby offer 500,000 shares of the Issuer at \$0.40 per share for primary distribution to the public through the facilities of the Vancouver Stock Exchange. The Issuer will net \$0.35 per share for total net proceeds of \$175,000 prior to the deduction of offering expenses.

The Agents hold warrants to purchase an additional 125,000 shares at \$0.50 per share. See "Additional Offering" for further information.

Use of Proceeds

The proceeds of this offering will be used to carry out a recommended exploration program on the Foghorn Mountain Property. See "Use of Proceeds".

Speculative Aspects

Investment in the shares of the Company must be considered speculative due to the nature of the Company's business and the present stage of development of its business. Reference is made to the warnings on the cover of this prospectus, the description of the Company's business, the section headed "Risk Factors" and other relevant disclosure contained herein.

THE FOREGOING IS A SUMMARY ONLY AND SHOULD BE READ IN CONJUNCTION WITH THE MORE DETAILED INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS.

THE ISSUER

GOLD SPRING RESOURCES LTD. (the "Issuer") was incorporated on July 7, 1983, under the Company Act (British Columbia) by the registration of its memorandum and articles. By special resolution passed June 28, 1985, the Issuer's capital was altered by changing the common shares with a par value of \$1.00 per share to common shares without par value, by cancelling the preferred shares, and by increasing the authorized capital from 100,000 common shares without par value to 10,000,000 common shares without par value. Upon the issuance of a receipt for this prospectus by the Superintendent of Brokers for British Columbia, the Issuer will be a reporting company. The address of the head office of the Issuer is Suite 300, 800 West Pender Street, Vancouver, British Columbia, V6C 2V7, and the address of the registered office is Suite 1040, 999 West Hastings Street, Vancouver, British Columbia, V6C 2W2.

BUSINESS AND PROPERTY OF THE ISSUER

The Issuer is engaged in the acquisition, exploration and development of mineral properties. The Issuer holds the mineral properties described herein and intends to seek and acquire additional properties worthy of exploration and development.

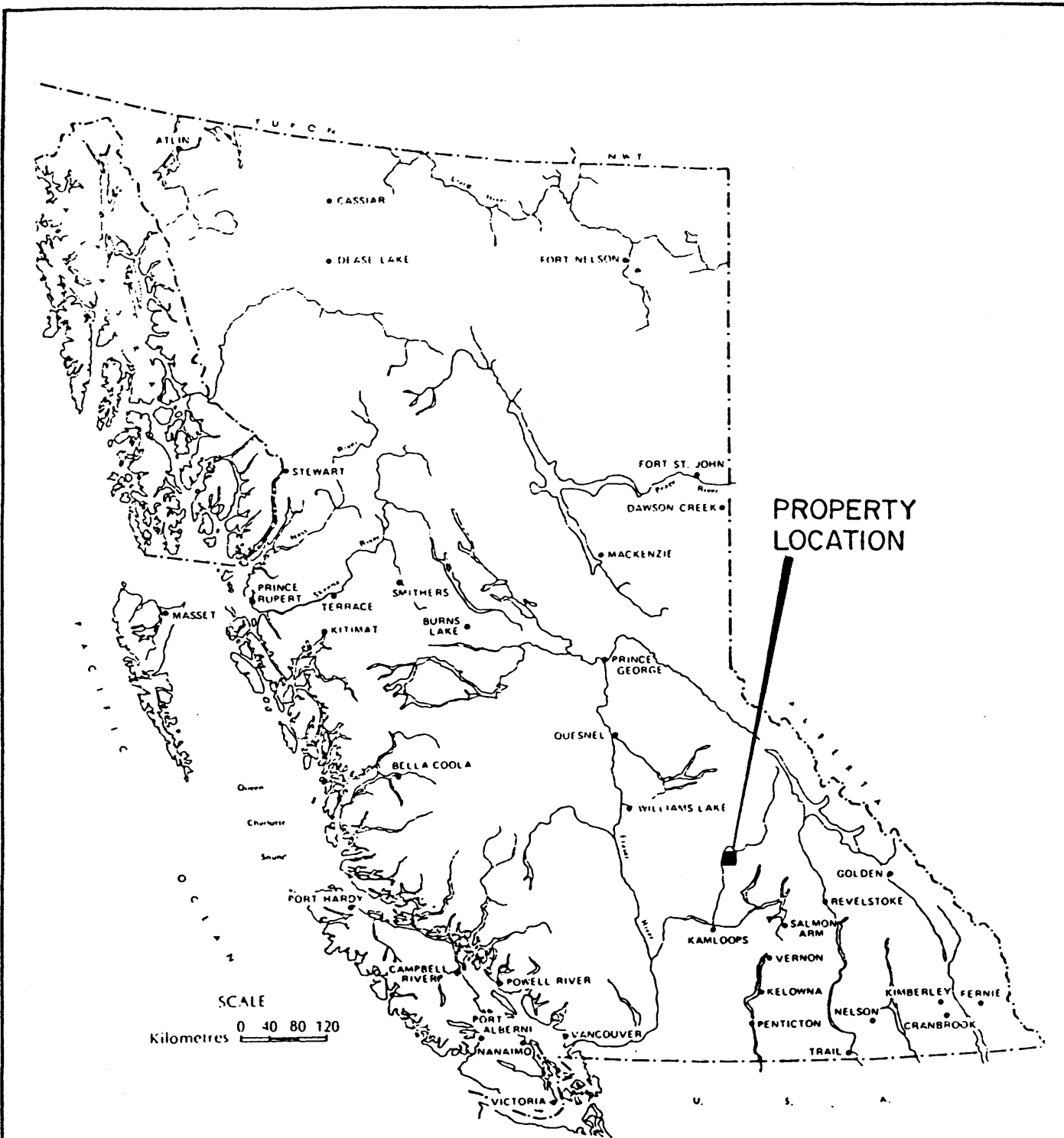
Foghorn Mountain Property

The Foghorn Mountain Property consists of six metric claims covering about 2,700 hectares of land. The claims are located on the Adams Plateau in the Kamloops Mining Division, British Columbia, about 100 kilometres north-northeast of the city of Kamloops (Figure 1). The property is accessible by the Yellowhead Highway from Kamloops to British Island and then an additional 20 km. by four wheel drive vehicle by an access road to another mining property or via a logging road.

The claims were staked on behalf of Renegade Mineral Exploration Services Ltd. ("Renegade"), a company owned and controlled by Brent Jardine, a director of the Issuer. The Issuer paid Renegade \$8,100 for staking the claims. Five of the claims were transferred directly to the Issuer, and the sixth claim was transferred to Brera Holdings Ltd., a company controlled by Brent Jardine, a director of the Issuer and then to the Issuer.

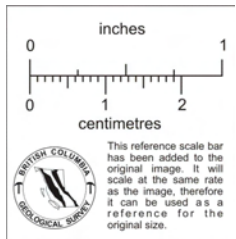
The region in which the property is situated is underlain by a metamorphosed assemblage of sedimentary and volcanic rocks that range from Devonian to Permian in age. The rocks have a northwest structural trend and have been affected by four phases of deformation. The property is underlain by rocks

FIGURE 1



PROPERTY
LOCATION

SCALE
Kilometres 0 40 80 120



GOLD SPRING RESOURCES LTD.

FOGHORN PROPERTY
LOCATION MAP

N.T.S. 82M-12W

KAMLOOPS M.D., B.C.

P.A. CHRISTOPHER & ASSOCIATES LTD.

OCT. 1987 FIGURE 1

of the Fennell Formation and the Eagle Bay Formation. The Fennell Formation comprises basic volcanic rocks and related sediments whereas the Eagle Bay Formation, with which it is in fault contact, comprises schistose, metasediments and meta-volcanics. The geological setting of the property is similar in many respects to other significant mineral occurrences in the area, notably the Samatosun Deposit currently being developed by Rea Gold Corporation and Minnova Inc.

The Foghorn Property was originally three discrete claim groups. Each has been worked intermittently during this century, with the bulk of work concentrating on the original Foghorn claims.

The original Foghorn claims were discovered in the early 1900's by George Fennell, and the Fennell family held the claims almost continuously until 1976. Work on the property was first reported in 1913, and by 1915, a 200-foot adit, and a 40-foot shaft with a 40-foot drift at the bottom had been constructed, and two surface cuts had been made on the veins. Samples taken from the base of the shaft are reported to have contained a trace of gold, 16 ounces of Ag/ton, 16.7% lead, 6.6% copper, 16.5% zinc and 17.5% iron. In 1916, two shipments totalling approximately 75 tons of ore brought a net smelter return of \$3,500. A third shipment was uneconomic, and the claims lay idle for some time.

The Lydia copper showing, located east of the original Foghorn claims, was discovered and worked in 1913. By 1918, over 900 feet of drifting and crosscutting had been completed in two levels.

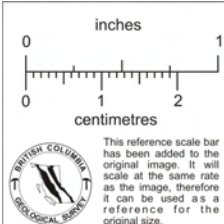
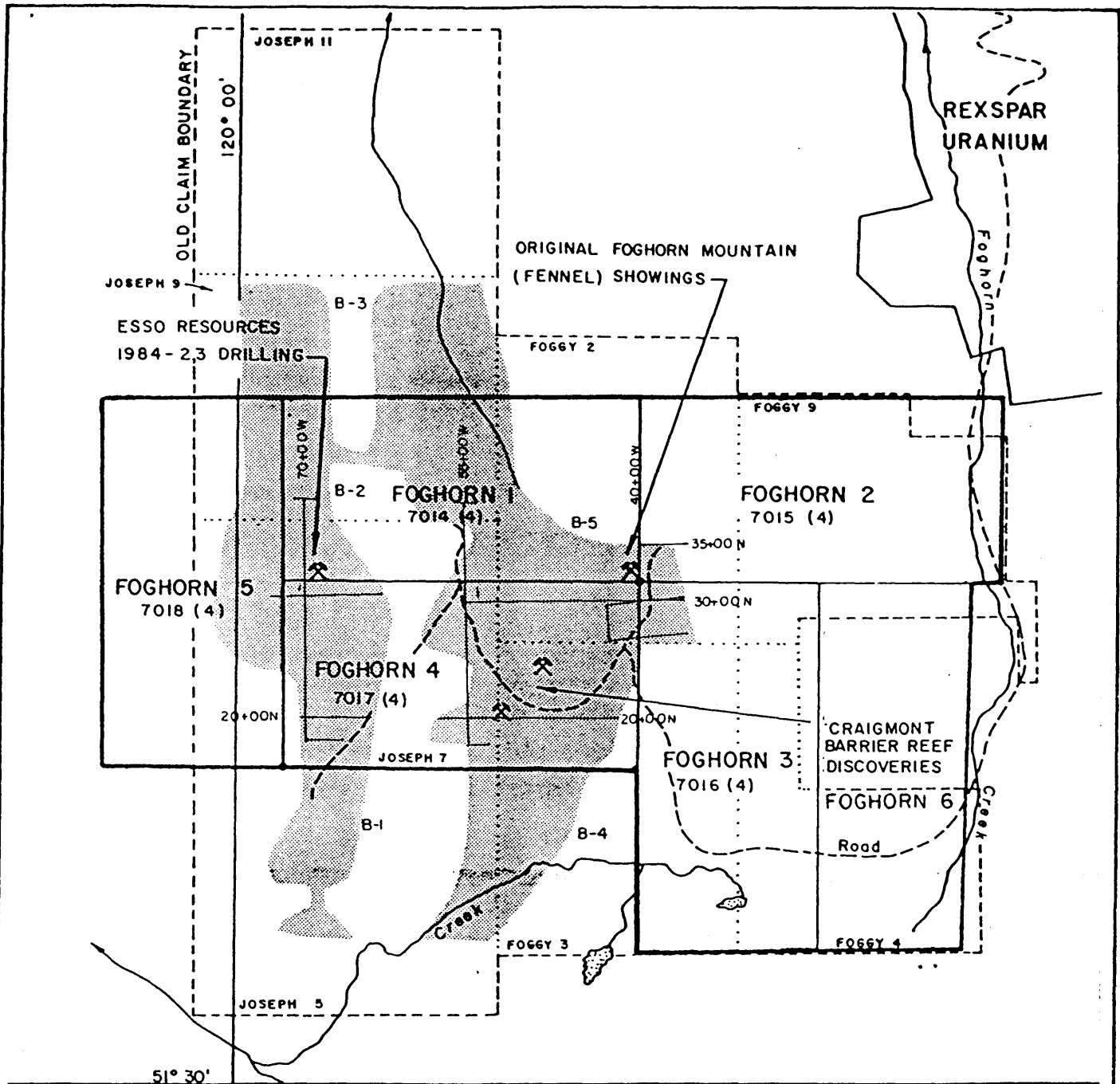
The Shamrock prospect originally covered the ground between the Lydia and Foghorn claims and was worked between 1915 and 1924.

In 1958 the Foghorn claims were optioned to Rexspar Uranium and Metals Co. Rexspar constructed access roads and conducted radiometric, self-potential, electromagnetic and geochemical surveys and then trenched the best anomalies.

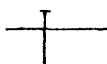
A section of the Foghorn property known as the Gopher showing was explored with a 140-foot diamond drill hole by Barriere Explorations Ltd. in 1970. After Barriere's option lapsed, the Fennell family carried out additional trenching and geological investigations.

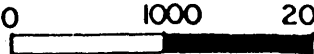
In 1979, Craigmont Mines Ltd. and Barrier Reef Resources Ltd. conducted airborne electromagnetic, resistivity and magnetic surveys. The surveys indicated several conductive bands with strong electromagnetic response. Craigmont followed up with 4 drill holes totalling 361 metres on the strongest electromagnetic conductor. The holes intersected chloritic and

FIGURE 2



B-3
 GRID AREAS (PREVIOUS)

 1987 GRID


 Scale 1: 50,000



GOLD SPRING RESOURCES LTD.
 FOGHORN PROPERTY
PREVIOUS WORKINGS
 N.T.S. 82M-12W KAMLOOPS M.D., B.C.
 P.A. CHRISTOPHER & ASSOCIATES LTD.
 OCT. 1987 FIGURE 5

pyritic rhyolite with small amounts of galena and sphalerite. The following year, Craigmont drilled a further 7 holes, which intersected weak lead-zinc-silver-gold mineralization. In 1981, Craigmont conducted a 600-foot drilling program which intersected thick sections of pyritic cherty tuffite and graphitic tuffite with traces of lead, zinc and copper mineralization.

During the late 1960's and 1970's, the area surrounding the Lydia showing was explored by Anaconda, Royal Canadian Ventures Ltd., Imperial Oil Enterprises Ltd., Noranda and Barrier Reef Resources Ltd.

In 1982, Esso Resources Canada Limited consolidated the property, obtaining options on the Lydia, Shamrock and original Foghorn claims. In 1983, Esso conducted a program of road building, grid construction, extensive soil sampling, and approximately 69 km. of proton magnetometer surveying. As a result of the 1983 program, soil geochemical anomalies and electromagnetic conductors coincident with black graphitic argillites and pyritic mafic to felsic volcanic rocks were located.

In addition, Esso drilled 3 holes totalling 401.5 metres in the central part of the present Foghorn 6 claim. The holes intersected semi-massive pyrite with minor base and precious metals. In 1984, Esso drilled two holes to test down dip from a hole drilled by Craigmont. One hole contained a 2.7-metre interval grading 9.2% Pb, 1.56% Zn, and 2.74 oz/ton Ag. The second hole contained a 1.8-metre interval grading 2.89% Pb, 0.45% Zn and 0.76 oz/ton Ag. The mineralization was reported to occur in baritic galena-pyrite-sphalerite veins in stratabound zones of quartz and carbonate.

In 1987, the claims covering the original Foghorn claims and the Shamrock claim lapsed. Randy Hogg staked Foghorn 1 to 5 in March of 1987. The ground covering the old Lydia claim became free in September, 1987 and was staked as Foghorn 6 by Mr. Hogg.

During August and September of 1987, the Issuer conducted an exploration program on the property, consisting of grid construction (Figure 2), magnetometer and VLF-EM surveys over the grid area and computer plotting of the geophysical data, at a cost of \$48,456 for the entire program. Soil samples were also taken selectively to extend and fill in the extensive soil sampling program conducted by Esso in 1983. A total of 510 soil samples were analyzed for 30 element ICP with 75 sample pulps selected for atomic absorption gold analysis. Gold values varied from the 1 ppb detection limit to 126 ppb, with 18 values between 10 and 40 ppb and five strongly anomalous values over 40 ppb. Silver values varied from the detection limit of 0.1 ppm to 42.2 ppm, with 48 values of 2 ppm or more. Strong silver responses in the east and west grids extend anomalies located in Esso's 1983

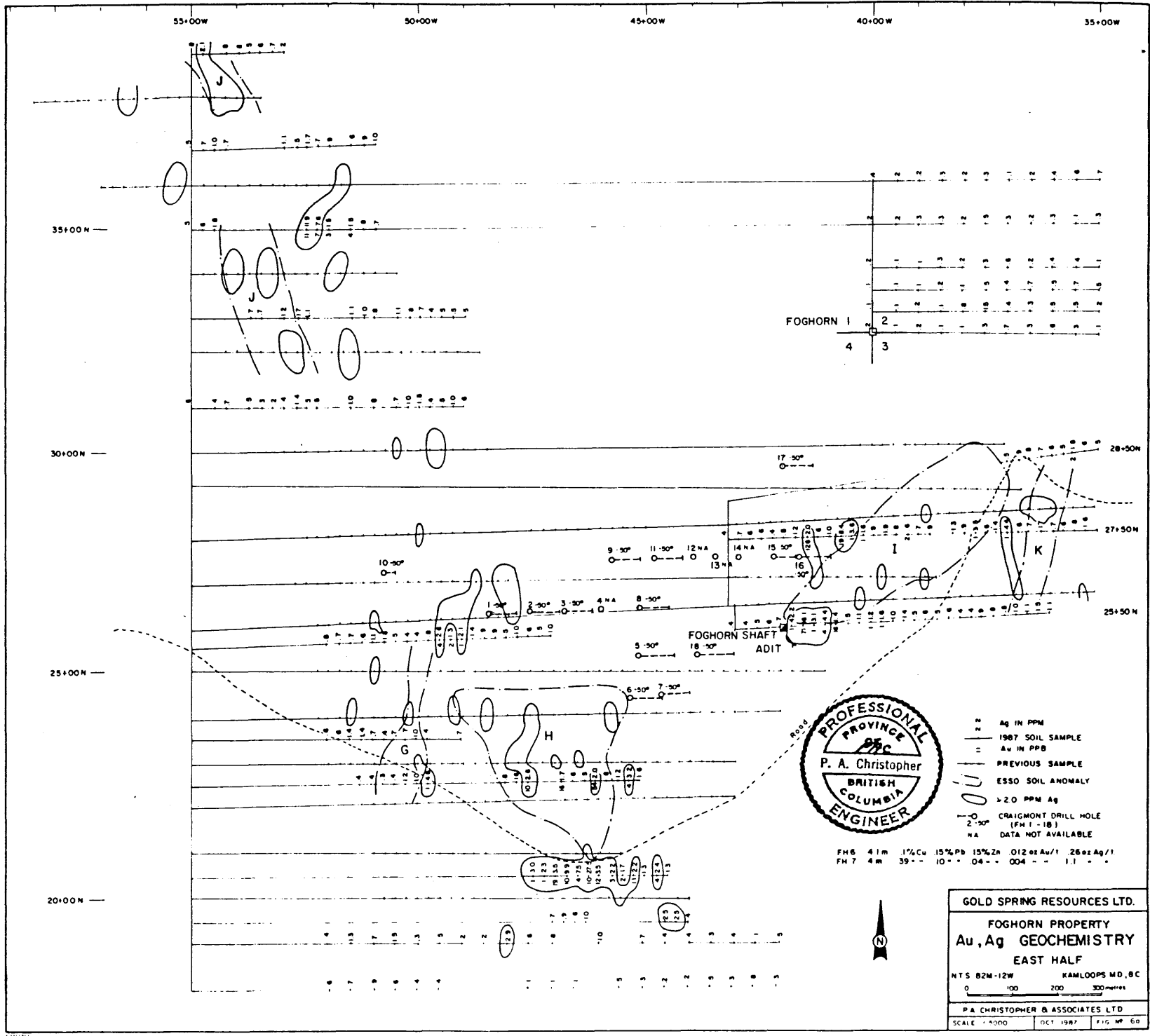


FIGURE 3

0 1
0 1 2
inches
centimetres

This reference scale bar has been added to the original image. It will scale at the same rate as the image, therefore it can be used as a reference for the original size.



- Ag IN PPM
- Au IN PPB
- PREVIOUS SAMPLE
- ESSO SOIL ANOMALY
- > 2.0 PPM Ag
- CRAIGMONT DRILL HOLE (FM 1 - 18)
- NA DATA NOT AVAILABLE

FM 6 41m 1%Cu 15%Pb 15%Zn 012ozAu/1 26ozAg/1
 FM 7 4m 39% 10% 04% 004% 1.1%

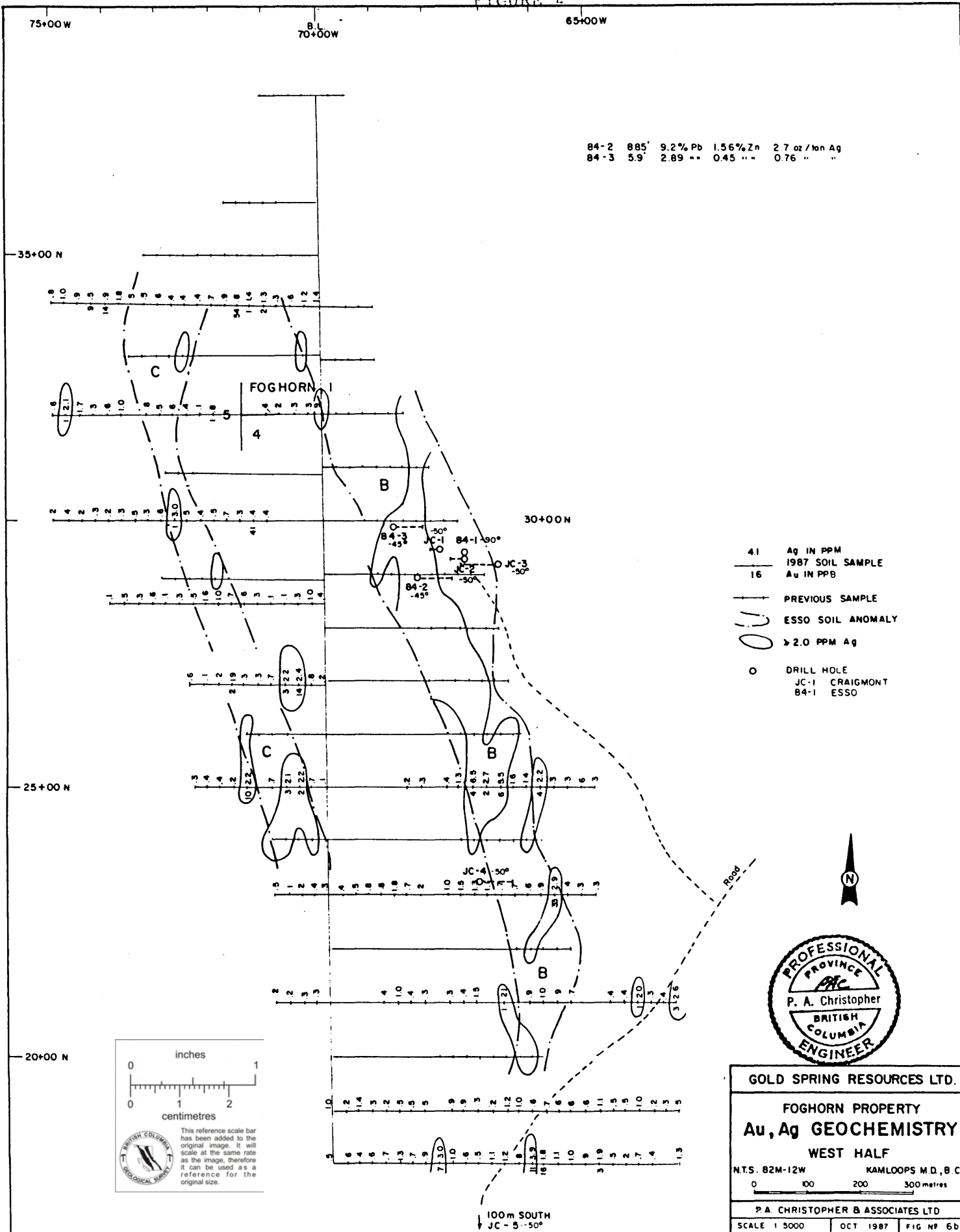
GOLD SPRING RESOURCES LTD.

FOGHORN PROPERTY
Au, Ag GEOCHEMISTRY
EAST HALF

NTS 82M-12W KAMLOOPS M.D., B.C.
 0 100 200 300 metres

P. A. CHRISTOPHER & ASSOCIATES LTD.
 SCALE 1:4000 OCT 1987 FIG. NO. 60

FIGURE 4



sampling program. Arsenic values varied from 2 to 366 ppm, with values over 30 ppm considered anomalous. The strongest arsenic values seem to be associated with strong silver values. Copper values varied from 7 ppm to 1492 ppm, with 33 copper values of 100 ppm or more. The copper values generally occur with lead, zinc or silver in the southeast part of the east grid. Lead values varied from 11 to 5655 ppm, with 66 strongly anomalous values of 100 ppm or more. Zinc values varied from 23 to 6226 ppm., with 60 strongly anomalous values of 200 ppm or more. The geochemistry for the east and west halves of the property is shown in Figures 3 and 4 on the preceding pages.

The foregoing is taken in part from and is based in reliance upon a report by Peter A. Christopher, Ph.D., P. Eng. (the "Christopher Report"), dated December 18, 1987, a copy of which is available for inspection at 1040 - 999 West Hastings Street, Vancouver, British Columbia, during normal business hours while distribution of shares offered hereunder is in progress.

The Christopher Report recommends a three-stage exploration program. Stage 1 would consist of trenching, geological mapping, geochemical sampling and a 500-metre diamond drill program and is estimated to cost \$95,000. Stages 2 and 3 would be contingent upon the success of the diamond drilling program of Stage 1 and would consist of further diamond drilling and geochemical sampling.

THE PROPERTY IS WITHOUT A KNOWN BODY OF COMMERCIAL ORE, AND THE PROPOSED PROGRAM IS AN EXPLORATORY SEARCH FOR ORE.

SHARE OFFERING AND PLAN OF DISTRIBUTION

The Issuer, by an agreement dated April 29, 1988 (the "Agency Agreement"), appointed Wolverton Securities Ltd. (as to 250,000 shares), McDermid St. Lawrence Limited (as to 150,000 shares), and Continental, Carlisle Douglas (as to 100,000 shares) as its agents (the "Agents") to offer through the facilities of the Vancouver Stock Exchange (the "Exchange") 500,000 shares of the Issuer (the "Shares") at a price of \$0.40 per Share (the "Offering").

The Offering will be made in accordance with the rules and policies of the Exchange and on a day (the "Offering Day") determined by the Agents and the Issuer, with the consent of the Exchange, within a period of 180 days from the date upon which the Shares of the Issuer are conditionally listed on the Exchange (the "Effective Date").

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

Each Agent has agreed to purchase any Shares not sold from its allotment at the conclusion of the Offering. In consideration therefor, the Agents have been granted, pro rata according to their respective shares of the Offering, non-transferable share purchase warrants (the "Agents' Warrants") entitling them to purchase up to an aggregate of 125,000 shares of the Issuer at the price of \$0.50 per share at any time up to the close of business one year from listing of the Issuer's shares on the Exchange.

The Agents' Warrants will contain, among other things, anti-dilution provisions and provision for appropriate adjustment of the class, number and price of shares issuable pursuant to any exercise thereof upon the occurrence of certain events including any subdivision, consolidation or reclassification of the shares or the payment of stock dividends.

The Agents reserve 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 the Offering.

The obligations of the Agents under the Agency Agreement may be terminated prior to the opening of the market on the Offering Day at the Agents' discretion on the basis of their assessment of the state of the financial markets and upon the occurrence of certain stated events.

The Issuer has granted the Agents a right of first refusal to provide future public equity financing to the Issuer for a period of 12 months from the Effective Date.

Persons who purchase securities pursuant to this prospectus will be required to pay commission in accordance with the rules and policies of the Vancouver Stock Exchange.

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 the Offering.

The Vancouver Stock Exchange has conditionally listed the securities being offered herein. Listing is subject to the Issuer fulfilling the listing requirements of the Vancouver Stock Exchange.