

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: APRIL 25, 1988

CARLSBAD VENTURES INC.

(hereinafter called the "Issuer")
#300 - 800 West Pender Street,
Vancouver, B.C. V6C 2V8

OFFERING

600,000 Shares (the "Shares")

| | Price to Public | Commissions | Net Proceeds to Issuer if all Shares are Sold |
|-------|-----------------|-------------|---|
| | \$0.45 | \$0.0675 | \$0.3825 |
| | \$270,000 | \$40,500 | \$229,500 ⁽¹⁾ |

⁽¹⁾ of legal, audit and printing expenses payable by the Issuer estimated not to exceed \$15,000.

MARKET THROUGH WHICH THESE SECURITIES MAY BE SOLD AND THE PRICE WAS BY NEGOTIATION BETWEEN THE ISSUER AND THE AGENTS.

OF THE SECURITIES OFFERED HEREUNDER MUST BE CONSIDERED SPECULATIVE, THE THE ISSUER'S BUSINESS BEING HIGHLY COMPETITIVE. SEE "RISK FACTORS".

EVER STOCK EXCHANGE HAS CONDITIONALLY LISTED THE SECURITIES BEING OFFERED) THIS PROSPECTUS. LISTING IS SUBJECT TO THE ISSUER FULFILLING ALL THE LISTING TS OF THE VANCOUVER STOCK EXCHANGE ON OR BEFORE OCTOBER 31, 1988 INCLUDING DISTRIBUTION AND FINANCIAL REQUIREMENTS.

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 OFFERED BY THE ISSUER.

UPON COMPLETION OF THIS OFFERING THIS ISSUE WILL REPRESENT 28.65% OF THE SHARES THEN OUTSTANDING AS COMPARED TO 53.58% THAT WILL THEN BE OWNED BY THE CONTROLLING PERSONS, PROMOTERS, DIRECTORS AND SENIOR OFFICERS OF THE ISSUER, THE AGENTS AND ASSOCIATES OF THE AGENTS. SEE "PRINCIPAL SHAREHOLDERS".

ONE OR MORE OF THE DIRECTORS OF THE ISSUER HAS AN INTEREST, DIRECT OR INDIRECT IN OTHER REPORTING COMPANIES. SEE "DIRECTORS AND OFFICERS" FOR A COMMENT AS TO THE RESOLUTION OF POSSIBLE CONFLICTS OF INTEREST.

THIS PROSPECTUS ALSO QUALIFIES THE ISSUANCE OF THE AGENTS WARRANTS AND ANY SHARES ISSUED ON THE EXERCISE OF THE "GREENSHOE" OPTION AND THE SALE AT THE MARKET PRICE AT THE TIME OF SALE OF ANY SHARES REQUIRED BY THE AGENTS PURSUANT TO THEIR GUARANTEE. THE AGENTS MAY SELL ANY SHARES ACQUIRED ON THE EXERCISE OF THE AGENTS WARRANTS PURSUANT TO THE SECURITIES ACT AND REGULATIONS WITHOUT FURTHER QUALIFICATION. SEE "PLAN OF DISTRIBUTION".

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 "PLAN OF DISTRIBUTION".

Name and Address of Agents

CANARIM INVESTMENT CORPORATION LTD.

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

EFFECTIVE DATE: MAY 3, 1988

P.W.

PROPERTY FILE

Lady-Carmelina 92B/13 N.W.
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