

*A N N U A L R E P O R T 1 9 8 6*

## *Metal Mining on Vancouver Island: A Background*

The Company's 35%-owned Lara gold-silver, base metals property is located adjacent to the Mount Sicker Mining district near the Town of Chemainus on southern Vancouver Island. The Lara metal deposits were discovered by drilling in 1984 with gold and silver forming more than one-half of the commercial value. Zinc is the next most valuable metal with copper and lead being of minor importance in the massive sulphide ore.

Geologically similar deposits were mined at Mount Sicker during the period of 1896 to 1907. At that time, 2,000 people lived on Mount Sicker with two mines shipping high-grade ore to copper smelters located on the coast at Crofton and Ladysmith. Forty thousand ounces of gold, 853,000 ounces of silver and 20 million pounds of copper were produced. The Mount Sicker ore also contained zinc but it was avoided by the miners because the local smelters were unable to process this metal.

Seventy miles further to the northwest on Vancouver Island, the Sicker volcanic formation outcrops



near Buttle Lake and contains metal deposits similar to those located on the Lara property and on Mount Sicker. Western Mines, now called Westmin, began production at Buttle Lake in 1966 and, since then (figures to 1984), has mined 320,000 ounces of gold, 15 million ounces of silver, 150 million pounds of copper, 750 million pounds of zinc and 104 million pounds of lead.

The Lara discovery is the most recent event in the long history of mining gold-rich base metal ore from the Sicker volcanic formation on Vancouver Island. Since 1982, Laramide and partner Abermin

Corporation have spent \$2.4 million on drilling and surface exploration and plan to carry out further drilling in 1987 at a cost of \$1 million. Stage I environmental surveys are in progress at this time and a decision to begin underground development is expected in the near future. The Lara property is advantageously located to power, transportation and community facilities, thus assuring a low-cost mining operation.

*Illustrated above, the Mount Sicker Hotel which was at the hub of the area's mining activity during the boom years between 1896 and 1907. The discovery of the Lara gold-silver, base metal deposits in 1985 has rekindled interest in the general area and Mount Sicker itself—one of B.C.'s storied mining camps.*

*Report to Shareholders*

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To broaden its opportunities for financing, Laramide became a public company this past year and its shares are now listed on the Vancouver Stock Exchange.

In 1986, work focused principally on diamond drilling and surface exploration of the Lara gold-silver, base metals deposit which is 35% owned by the Company and 65% by the operator, Abermin Corporation. Seventy-five diamond drill holes totalling 37,192 ft. were bored. Infill drilling on the Coronation Zone identified a high-grade trend that has been traced for 500 ft. It is 11 ft. thick and averages .24 opt gold, 6.7 opt silver, 14.9% zinc, 1.5% copper and 3.1% lead and demonstrates the possibility of achieving mining grades higher than those previously indicated by wide-spaced exploratory drilling.

As well, a new metal-bearing sulphide horizon was discovered by drilling on the north part of the property. It is 8,000 ft. in length and represents very promising exploration potential.

Abermin and Laramide have committed to spend \$1,074,348 on a 1987 programme which will include 33,000 ft. of diamond drilling expected to begin in May. Laramide is optimistic that a decision to proceed with underground work will be made in the near future.

Laramide's "grass roots" exploration programme continued to produce encouraging results during the past year. A gold, base metals discovery was made on the Company's property near Kitimat, B.C. This prospect has been farmed out to BP Resources Canada Limited-Selco Division which will commence surface exploration this spring. A second discovery was made on the Sadim claims which the Company holds under option near Allison Lake in south-central British

Columbia. Extensive low-grade gold mineralization was found by trenching and drilling. Further drilling is planned for 1987.

The Company looks forward to a feasibility study on the Lara project and expects to continue seeking new exploration opportunities. Sufficient financing has been completed to cover all 1987 exploration plans and commitments.

On behalf of the Board,

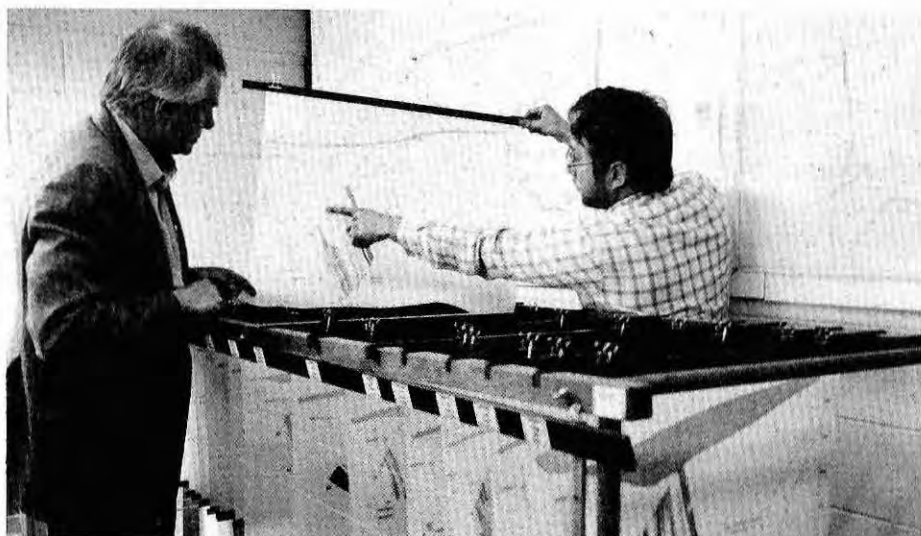


A.F. Reeve  
President

### *The Lara Project*

The Company owns 35% of the Lara gold-silver, base metals deposit on southern Vancouver Island. Since the discovery drilling programme, in 1984, 148 drill holes totalling 68,300 ft. have been bored. Thirty-two holes have produced "ore class" intersections within the metal-bearing sulphide layer. These have averaged .13 opt gold, 3.25 opt silver, 5.79% zinc, .81% copper and 1.32% lead over an average true thickness of 12.7 ft.

The mineralized zones occur in a pyrite-rich rhyolite bed which trends ESE, dips about 60° to the north, and has been traced by drill holes for more than one mile. The Coronation Zone has been traced along strike for 1,300 ft. and to a maximum depth of 500 ft. The Coronation Extension Zone lies 1,000 ft. to the southeast and



diamond drill intersections have identified the mineralization to a depth of 450 ft. and about 500 ft. along strike. Neither zone has been completely defined by exploration drilling; there is further potential at depth and around four isolated intersections which require detailed follow-up drilling.

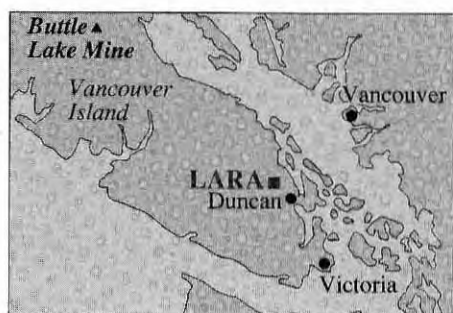
A second metal-bearing sulphide layer was identified by drilling in 1986. It is parallel to the horizon which contains the Coronation Zone and is located 7,000 ft. to the north.

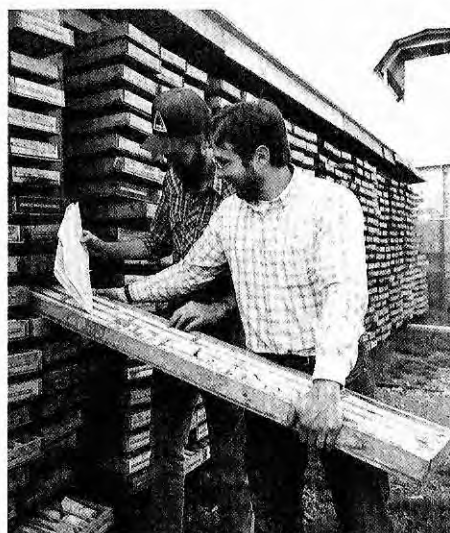
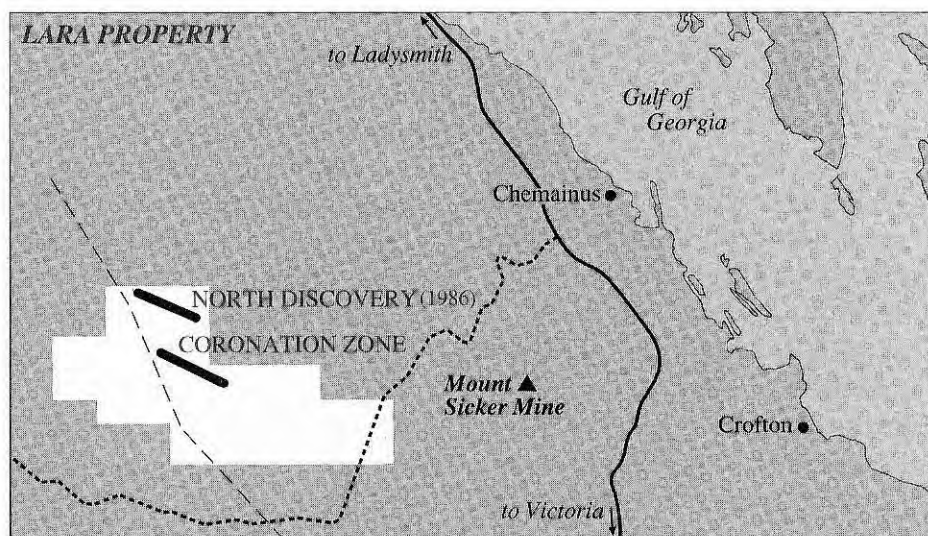
A diamond drilling programme of approximately 33,000 ft. has been planned for 1987 along with geophysical surveys and a continuation of Stage I environmental studies. Preliminary metallurgical test work has indicated that commercial flotation concentrates can be made from Lara ore without unusual difficulty. Further



testing will be done as drilling and underground development proceeds.

The objective of the Company and its joint venture partner, Abermin Corporation, is to confirm a commercial reserve and proceed with a feasibility study within the next two years. The Lara project is favourably located for low-cost production and is not burdened by carried interests of any kind.





Facing page, top is pictured President Bert Reeve in Lara project geology office with Don Blackadar; facing page, left is John Kapusta inspecting core samples; above, Don Blackadar in the Lara drill core storage area.

## SUMMARY OF ORE CLASS DRILL INTERCEPTS

### Coronation Zone

Hole	True W ft	% Cu	% Pb	% Zn	Ag opt	Au opt
84-12	27.13	0.68	0.45	3.01	1.97	0.105
85-15	17.09	0.62	0.73	4.71	3.21	0.153
85-24	4.62	0.15	0.39	2.64	5.08	0.071
85-27	11.12	2.01	0.58	3.34	2.11	0.050
85-33	7.02	0.57	2.66	7.23	1.84	0.053
85-34	9.02	1.00	0.52	9.14	1.47	0.041
85-36	14.17	0.86	0.50	3.47	2.41	0.289
85-37	20.60	1.21	0.35	2.04	1.61	0.051
85-39	7.90	0.36	1.05	3.30	1.87	0.098
85-62	14.43	0.91	0.80	8.01	5.61	0.281
85-63	14.76	0.46	0.10	4.20	1.01	0.048
85-65	4.92	0.10	0.20	0.57	0.71	0.166
85-68	12.96	1.20	1.61	5.86	4.03	0.048
86-122	6.79	0.36	0.53	2.93	2.87	0.255
86-129	11.84	0.23	0.41	2.57	1.24	0.054
86-132	26.44	0.71	1.40	6.80	2.65	0.059
86-134A	20.73	0.98	0.78	5.84	3.19	0.207
86-135	8.92	1.81	3.37	15.94	7.32	0.240
86-136	18.17	0.34	0.86	5.55	1.54	0.029
86-139	29.72	0.71	2.20	9.59	4.79	0.108
86-141	15.74	0.51	1.85	6.21	3.44	0.260
86-144	6.82	0.91	0.93	3.82	2.48	0.071
86-146	4.92	4.75	3.80	22.70	16.47	0.113
Weighted Average:	13.74	0.84	1.08	5.80	3.08	0.122

### Extension Zone

Hole	True W ft	% Cu	% Pb	% Zn	Ag opt	Au opt
85-40	12.07	1.16	2.53	9.22	8.60	0.213
85-42	5.71	0.11	1.11	2.65	1.25	0.096
85-44	19.16	0.33	0.95	4.08	1.88	0.168
85-48	7.84	0.55	0.66	4.28	1.30	0.023
86-77	5.48	0.48	2.24	6.56	4.95	0.172
86-114	4.92	0.94	3.10	11.05	3.95	0.069
Weighted Average:	9.18	0.59	2.18	5.95	3.69	0.141

### Extension Zone - east step-outs

Hole	True W ft	% Cu	% Pb	% Zn	Ag opt	Au opt
86-80	9.77	1.26	2.48	5.87	3.17	0.132
86-85	5.61	1.50	0.66	9.72	5.49	0.159
Weighted Average:	7.35	1.41	1.90	7.61	4.20	0.148

### Coronation Zone - west step-out

Hole	True W ft	% Cu	% Pb	% Zn	Ag opt	Au opt
86-94	19.84	0.15	0.49	1.07	2.52	0.081

## Other Exploration Projects

1. The Company owns a newly discovered gold, base metals prospect near *Kitimat*, British Columbia. It is geologically similar to the Company's *Lara* project on Vancouver Island. BP Resources Canada Limited-Selco Division has optioned the *Kitimat* property from Laramide and will begin surface exploration work this spring. BP-Selco must spend \$1 million by the end of 1990 to earn a 50% interest in the property.

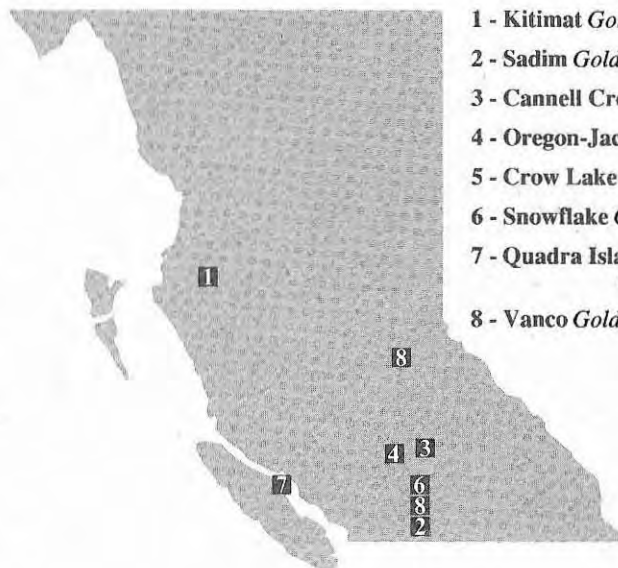
2. The Company holds under option the *Sadim* gold prospect near Allison Lake in the Aspen Grove district of south-central British Columbia. Late in 1986, trenching uncovered a quartz



stockwork zone which averages .04 opt gold in an area 250ft.x60ft. Early in 1987, this area was tested by five short diamond drill holes. The best section encountered was 29.5 ft. averaging .09 opt gold and .74 opt silver. Further drilling and trenching will be needed to test the mineralized zone which has surface mining potential. Additional drilling is scheduled for this year. Prior to proceeding with exploration in 1987, Laramide will exercise its right to pay the vendors \$25,000 and receive a 50% interest in a new company formed to operate the property.

3. The Company's *Cannell Creek* gold prospect near Kamloops, British Columbia is held under option by Relay Creek Resources Ltd. Diamond drilling by Relay in 1986 did not yield any assays of commercial significance.

- 1 - *Kitimat Gold/Copper*
- 2 - *Sadim Gold/Silver*
- 3 - *Cannell Creek Gold*
- 4 - *Oregon-Jack Creek Copper/Zinc*
- 5 - *Crow Lake Gold* (not illustrated)
- 6 - *Snowflake Gold/Silver*
- 7 - *Quadra Island Gold/Silver/Copper/Tungsten*
- 8 - *Vanco Gold*



4. Laramide continues to hold a 300-acre claim block on *Oregon-Jack Creek* near Ashcroft, British Columbia.

5. In the Kenora District of Ontario, the Company completed a programme of mapping and geophysical surveys on its 100%-owned *Crow Lake* gold prospect. Drilling is planned for the winter of 1987-88.



## Corporate Interests

### 6. Quilchena Resources Ltd.:

The Company holds 50% of Quilchena which owns the *Snowflake* gold prospect located near Aspen Grove, British Columbia. In this area, gold occurs in sedimentary and volcanic rocks of the Nicola Group. The best drill intersection averaged .55 opt gold and 6.6 opt silver over 10 ft. During the year, an option on the property was relinquished by Lornex Mining Corporation which had bored six diamond drill holes. Management believes that there is still plenty of scope to develop tonnage on the *Snowflake* property and plans further drilling in 1987.

### 7. Nation River Resources Ltd.:

The Company owns 20% of Nation which is a private exploration enterprise managed by Colin Campbell, a geologist based in Courtenay, British Columbia. Geological and geophysical surveys were completed on Nation's *Quadra Island* prospect where surface assays from a skarn zone average .1 opt gold, 2% copper, .9 opt silver and .08% tungsten across a width of 33 ft. Further surface work is planned in 1987.

### 8. Vanco Exploration Ltd.:

The Company has made an offer to purchase 46.5% of *Vanco* from Labrador Mining and Exploration Company. Vanco holds an option on 14,000 acres of mineral claims in the Aspen Grove district, British Columbia and a 62% interest in 9,000 acres near Quesnel, British Columbia adjacent to the "Q.R." gold deposit being developed by Dome Mines Ltd.

*Facing page, far left is prospector Ed Balon of Cordilleran Engineering staking Kitimat claims; facing page, near left is shown diamond drilling on the Sadim prospect in the Aspen Grove district of British Columbia; right, another gold prospect in Aspen Grove, the Snowflake, where drilling has returned one intersection averaging .55 opt gold and 6.6 opt silver over 10 ft.*

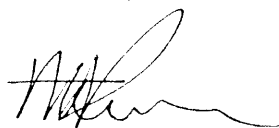


# Laramide Resources Ltd.

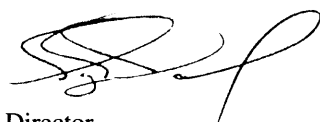
## Balance Sheet as at December 31, 1986

<i>Assets</i>	1986 \$	1985 \$
<b>CURRENT ASSETS</b>		
Cash and term deposits	475,014	341,554
Cash held in trust	86,100	55,114
Accounts receivable (note 6)	47,440	7,715
Other assets	11,932	—
	620,486	404,383
<b>FIXED ASSETS, net of accumulated depreciation of \$9,072 (1985 - \$5,291)</b>	15,128	18,909
<b>INVESTMENTS (note 3)</b>	327,885	312,135
<b>MINERAL PROPERTIES AND RELATED DEFERRED COSTS (notes 4 and 7)</b>	1,439,095	688,923
	2,402,594	1,424,350
<i>Liabilities</i>		
<b>CURRENT LIABILITIES</b>		
Trust liability (note 5[j])	86,100	55,114
Accounts payable	66,644	37,025
	152,744	92,139
<i>Shareholders' Equity</i>		
<b>CAPITAL STOCK (note 5)</b>	2,303,678	1,344,191
<b>DEFICIT</b>	(53,828)	(11,980)
	2,249,850	1,332,211
	2,402,594	1,424,350

*Approved by the Directors*



Director



Director



# Laramide Resources Ltd.

## Statement of Mineral Properties and Related Deferred Costs

For the year ended December 31, 1986

	Total costs December 31 1985 \$	Costs incurred during 1986 \$	Total costs December 31 1986 \$
<b>EXPLORATION COSTS</b>			
Aircraft	6,576	16,491	23,067
Automotive	35,058	16,377	51,435
Communications and delivery	5,499	4,662	10,161
Depreciation	5,290	3,782	9,072
Diamond drilling	239,994	190,753	430,747
Environmental studies	—	7,667	7,667
Geochemical analysis	49,279	31,688	80,967
Heavy equipment rentals	15,670	15,202	30,872
Legal	6,562	435	6,997
Licenses and fees	21,912	9,031	30,943
Mineral research	61,606	14,303	75,909
Miscellaneous	5,101	3,266	8,367
Office	17,932	15,895	33,827
Operator's fee	9,087	13,170	22,257
Supplies	15,560	30,576	46,136
Surveys and claim staking	56,295	13,930	70,225
Technical and professional services	338,208	254,423	592,631
Travel	48,923	31,078	80,001
	938,552	672,729	1,611,281
<b>ADMINISTRATION COSTS</b>			
Administrative and office services	70,480	66,500	136,980
Advertising and promotion	2,310	17,686	19,996
Audit and legal	87,620	16,241	103,861
Communications	572	1,290	1,862
Licenses and taxes	249	4,796	5,045
Office expense	5,325	1,634	6,959
Shareholders' meeting & reports	—	10,001	10,001
Travel	8,104	5,922	14,026
Interest income	(72,174)	(33,644)	(105,818)
	102,486	90,426	192,912
<b>TOTAL MINERAL PROPERTIES AND RELATED DEFERRED COSTS</b>	<b>1,041,038</b>	<b>763,155</b>	<b>1,804,193</b>
<b>OPTION PAYMENTS MADE (RECEIVED), net</b>	<b>(90,000)</b>	<b>25,000</b>	<b>(65,000)</b>
<b>MINERAL PROPERTIES AND RELATED DEFERRED COSTS BEFORE WRITE- OFFS AND ADJUSTMENTS</b>	<b>951,038</b>	<b>788,155</b>	<b>1,739,193</b>
Less: Government grant for mineral exploration	—	37,983	37,983
Costs written off on abandonment of properties	11,980	—	11,980
Costs incurred to earn a 50% interest in Quilchena Resources Ltd. (note 3)	250,135	—	250,135
<b>MINERAL PROPERTIES AND RELATED DEFERRED COSTS (note 4)</b>	<b>688,923</b>	<b>750,172</b>	<b>1,439,095</b>

# Laramide Resources Ltd.

## Statement of Deficit for the year ended December 31, 1986

	1986 \$	1985 \$
DEFICIT - BEGINNING OF YEAR	11,980	11,980
ADD: SHARE ISSUE EXPENSES	41,848	—
DEFICIT - END OF YEAR	53,828	11,980

## Statement of Changes in Financial Position for the year ended December 31, 1986

	1986 \$	1985 \$
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Net (increase) decrease in non-cash working capital items	(22,038)	22,408
FINANCING ACTIVITIES		
Shares issued - for cash	354,100	126,375
- for exploration	55,114	211,250
- reserved for issue and fully paid	550,273	281,611
Option payments received (made), net	(25,000)	115,000
Share issue expenses	(41,848)	—
	892,639	734,236
INVESTING ACTIVITIES		
Mineral properties and related deferred costs, excluding depreciation	(721,391)	(560,966)
Investments	(15,750)	(62,000)
Purchase of fixed assets	—	(21,977)
	(737,141)	(644,943)
INCREASE IN CASH	133,460	111,701
CASH AND TERM DEPOSITS - BEGINNING OF YEAR	341,554	229,853
CASH AND TERM DEPOSITS - END OF YEAR	475,014	341,554

# Laramide Resources Ltd.

## Notes to Financial Statements for the year ended December 31, 1986

### 1. OPERATIONS

The company is in the exploration stage and, on the basis of information to date, does not yet have economically recoverable reserves. The underlying value of the mineral properties and related deferred costs and investments in resource assets is entirely dependent upon the existence of such reserves, the ability to obtain the necessary financing to develop the reserves and upon future profitable production.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### *Mineral Properties and Related Deferred Costs*

The cost of mineral properties and the related exploration and administration costs are deferred until the properties to which they relate are placed into production, sold or abandoned. These costs will be amortized over the estimated useful lives of the properties following the commencement of production or written off if the properties are sold or abandoned.

#### *Option Payments*

Option payments are made at the discretion of the optionee and, accordingly, are accounted for on the cash basis.

#### *Depreciation*

Depreciation of fixed assets is provided on a declining-balance basis at the rate of 20% per annum.

#### *Investments*

The company follows the equity method of accounting for its investments in companies in which it owns 20% to 50% of the common shares. Other investments are accounted for on the cost basis.

### 3. INVESTMENTS

	1986 \$	1985 \$
Quilchena Resources Ltd. (no quoted value)	300,135	300,135
Nation River Resources Ltd. (no quoted value)	27,750	12,000
	327,885	312,135

The company owns 50% of the outstanding shares of Quilchena Resources Ltd.; therefore, it is accounted for by the equity method. The carrying value of this investment represents exploration costs of \$250,135, incurred by the company, on property now owned by Quilchena Resources Ltd. and a cash subscription for shares of \$50,000.

During the year, the company purchased an additional 112,875 shares in Nation River Resources Ltd. bringing its interest ownership to 19.7% of the issued capital. The investment is accounted for by the cost method.

### 4. MINERAL PROPERTIES

The company has interests ranging from 35% to 100% in 684 mineral claim units in British Columbia. Eighty-eight of the mineral claim units are held under an option agreement. In order to fully exercise the option, the company is required to make payments totalling \$25,000 before December 31, 1987.

In addition, the company owns 41 unpatented mining claims in Ontario.

# Laramide Resources Ltd.

## Notes to Financial Statements continued

### 5. CAPITAL STOCK

Authorized -

10,000,000 common shares with no par value

Issued and fully paid -

	1986		1985	
	Shares	\$	Shares	\$
For cash	2,379,700	878,125	1,955,500	524,025
For exploration	1,086,020	875,280	645,000	382,250
	3,465,720	1,753,405	2,600,500	906,275
Reserved for issue and fully paid	485,373	550,273	385,906	437,916
	3,951,093	2,303,678	2,986,406	1,344,191

During the year:

- a. the shareholders approved an increase in the authorized share capital of the company from 5,000,000 common shares without par value to 10,000,000 common shares without par value;
- b. the company granted stock options to three of its employees to purchase a total of 145,000 common shares and to five of its directors to purchase a total of 130,000 common shares. The options are exercisable at \$0.85 per share and expire on August 12, 1991;
- c. the president's stock option for 100,000 common shares, at a price of \$0.75 per share, dated April 9, 1985, was cancelled and reissued at a price of \$0.85 per share and is included in employee stock options above;
- d. the holders of 27,500 common shares issued at \$0.01 per share paid an additional \$0.24 per share;
- e. pursuant to an agency agreement dated April 22, 1986 (as amended July 31, 1986 and August 14, 1986) the company issued 300,000 common shares at a price of \$0.85 per share. The total proceeds of \$225,000, net of the agent's commission, was credited to capital stock;
- f. the company's agents, under a greenshoe option, were entitled to over-allot the share issue and in that connection the company issued to one of its agents 45,000 common shares at a price of \$0.75 per share subject to no commission. The agents were granted non-transferable warrants entitling them to purchase up to 75,000 common shares of the company at a price of \$1.00 per share. The agents purchased 54,200 common shares. The total proceeds were credited to capital stock;
- g. the company issued 25,000 shares for \$21,250 pursuant to the employee stock option;
- h. the company issued 441,020 shares (385,906 of which had been reserved at December 31, 1985) to investors in fulfillment of its Canadian Exploration Expenses (C.E.E.) agreements;
- i. in April 1986, the company gave its existing shareholders the opportunity to earn 426,373 shares in the company by incurring \$426,373 of C.E.E. on the company's properties. At December 31, 1986, \$426,373 of C.E.E. had been carried out; and 426,373 shares were reserved to meet the obligations under this agreement. These shares were subsequently issued in January 1987;
- j. in October 1986, the company agreed to issue 100,000 flow-through shares to an investor in exchange for \$210,000 of C.E.E. to be incurred on the company's properties prior to February 28, 1987. At December 31, 1986, \$123,900 of C.E.E.

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5. CAPITAL STOCK (Continued)

- had been carried out; 59,000 shares were reserved to meet the obligations under this agreement. The balance of the funds yet to be expended (\$86,100), is held in trust by the company; and
- k. the company received \$13,300 as a refund of commissions previously paid on an issue of capital stock.

6. GOVERNMENT ASSISTANCE

The company has been granted government assistance under British Columbia's Financial Assistance for Mineral Exploration Program and the Ontario Exploration Program. The company has already incurred sufficient exploration expenditures to qualify for grants of \$37,983 which are recorded in receivables at the year end and which have been credited to mineral properties and related deferred costs.

7. FUTURE INCOME TAXES

Since incorporation, the company has raised \$1,410,553 (1985 - \$805,166) through the issue of 1,511,393 (1985 - 970,906) flow-through shares. These funds have been expended on C.E.E. which will not accrue to the company as a tax benefit.

8. RELATED PARTY TRANSACTIONS

During the year, the company was billed \$122,000 (1985 - \$78,425) by companies owned by a director for office services and technical and professional services. Of this amount, \$5,000 (1985 - \$6,100) is included in accounts payable at the year end.

9. SUBSEQUENT EVENT

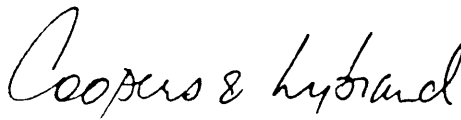
Subject to regulatory approval, the company has a commitment to receive \$702,000 for which it will issue 300,000 flow-through shares for \$2.34 per share.

*Auditors' Report  
to the Shareholders*

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We have examined the balance sheet of Laramide Resources Ltd. as at December 31, 1986 and the statements of deficit, mineral properties and related deferred costs and changes in financial position for the year 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 December 31, 1986 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Vancouver, B.C.  
February 20, 1987

Corporate Information

(Left to right)  
P. Duquette, prospector;  
A. Puusaari, corporate  
secretary; W. Wolodarsky,  
director; A. F. Reeve,  
president.



DIRECTORS:

Albert F. Reeve  
Jurgen T. Lau  
R. James Kirker  
William Wolodarsky  
Gary R. McDonald  
John W. Stollery  
Duncan M. Stewart

OFFICERS:

Albert F. Reeve  
President  
Annikki Puusaari  
Secretary

HEAD OFFICE:

904 - 675 West Hastings Street  
Vancouver, B.C. V6B 1N2  
Telephone: (604) 688-3584

AUDITORS:

Coopers & Lybrand  
Chartered Accountants  
Vancouver, B.C.

SOLICITORS:

Bull, Housser & Tupper  
3000 Royal Centre  
1055 West Georgia Street  
Vancouver, B.C. V6E 3R3

RECORDS & REGISTERED OFFICES:

3000 Royal Centre  
1055 West Georgia Street  
Vancouver, B.C. V6E 3R3

PRINCIPAL SHAREHOLDERS:

Canada Northwest Energy  
Limited 29.6%  
Exaton Resources Ltd. 11.3%

LISTING:

Vancouver Stock Exchange  
Symbol: LAM