

Robert Pincet

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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.

NEW ISSUE

AMENDED PROSPECTUS

TYCOON VENTURES INC.

2204 - 1275 Pacific Street
Vancouver, British Columbia
V6E 1T6

FEB 9 1993

Geological Survey Branch
MEMPR

(the "Issuer")

**MINIMUM OFFERING OF 560,000 COMMON SHARES and
180,000 FLOW-THROUGH COMMON SHARES**

**MAXIMUM OFFERING OF 820,000 COMMON SHARES and
180,000 FLOW-THROUGH COMMON SHARES**

COMMON SHARES OFFERING

THE ISSUER IS OFFERING TO THE PUBLIC 820,000 COMMON SHARES (THE "COMMON SHARES") AT A PRICE OF \$0.45 PER SHARE.

	Price to Public (1)	Agent's Commission	Net Proceeds to Issuer (2)
Per Share	\$ 0.45	\$ 0.056	\$ 0.394
Minimum	\$252,000	\$31,360	\$220,640
Maximum	\$369,000	\$45,920	\$323,080

FLOW-THROUGH SHARE OFFERING

THE ISSUER IS OFFERING TO THE PUBLIC 180,000 COMMON SHARES ON A FLOW-THROUGH BASIS (THE "FLOW-THROUGH SHARES") AT A PRICE OF \$0.50 PER SHARE.

	Price to Public(1)	Agent's Commission	Net Proceeds to Issuer (2)
Per Share	\$0.50	\$0.00	\$ 0.50
Total	\$90,000	\$0.00	\$90,000

(1) The price to the public has been established pursuant to negotiations between the Issuer and the Agent.
(2) (Before deduction of costs of the issue estimated not to exceed \$30,000.)

FEB 22 1993

Geological Survey Branch
MEMPR

THE SECURITIES OF THE ISSUER MUST BE CONSIDERED SPECULATIVE AS THE ISSUER IS IN THE DEVELOPMENT STAGE. THERE IS NO MARKET THROUGH WHICH THE SECURITIES OF THE ISSUER MAY BE SOLD, AND THERE IS NO ASSURANCE THAT A MARKET WILL DEVELOP. FOR FURTHER PARTICULARS PLEASE REFER TO THE SECTION CAPTIONED "RISK FACTORS" IN THE BODY OF THIS PROSPECTUS.

THE PROPERTIES IN WHICH THE ISSUER HAS AN INTEREST ARE IN THE DEVELOPMENT STAGE. NO SURVEY OF ANY PROPERTY OF THE ISSUER HAS BEEN MADE, AND IN ACCORDANCE WITH THE LAWS OF THE JURISDICTIONS IN WHICH THE PROPERTIES ARE SITUATED, THEIR EXISTENCE AND AREA COULD BE IN DOUBT. FOR FURTHER PARTICULARS PLEASE REFER TO THE SECTION CAPTIONED "RISK FACTORS" IN THE BODY OF THIS PROSPECTUS.

REFERENCE IS MADE TO THE SECTIONS CAPTIONED "PLAN OF DISTRIBUTION" AND "DESCRIPTION OF SECURITIES" HEREIN FOR A DETAILED DESCRIPTION OF THE OFFERED SHARES AND UNITS, THE REQUIREMENTS FOR SUBSCRIPTION AND THE COMMISSIONS AND FEES PAYABLE THEREON.

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

ONE OR MORE OF THE DIRECTORS OF THE ISSUER HAS AN INTEREST, DIRECT OR INDIRECT, IN OTHER NATURAL RESOURCE COMPANIES. FOR FURTHER PARTICULARS PLEASE REFER TO THE HEADING CAPTIONED "POTENTIAL CONFLICTS OF INTEREST" UNDER THE SECTION CAPTIONED "INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS" IN ADDITION TO THE SECTION CAPTIONED "DIRECTORS AND OFFICERS" IN THE BODY OF THIS PROSPECTUS.

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 VANCOUVER STOCK EXCHANGE ON OR BEFORE APRIL 3, 1993, INCLUDING PRESCRIBED DISTRIBUTION AND FINANCIAL REQUIREMENTS.

THIS OFFERING IS SUBJECT TO A MINIMUM SUBSCRIPTION BEING RECEIVED BY THE ISSUER WITHIN 180 DAYS OF THE EFFECTIVE DATE OF OCTOBER 7, 1992. SEE "PLAN OF DISTRIBUTION".

FOR A COMPARISON OF THE SECURITIES BEING OFFERED TO THE PUBLIC FOR CASH AND THOSE OWNED BY PROMOTERS, DIRECTORS, OFFICERS AND OTHER INSIDERS OF THE ISSUER PLEASE REFER TO THE SECTIONS CAPTIONED "PRINCIPAL HOLDERS OF SECURITIES" AND "INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS" IN THE BODY OF THIS PROSPECTUS.

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REFERENCE SHOULD BE MADE TO THE SECTION CAPTIONED "RISK FACTORS" IN THE BODY OF THIS PROSPECTUS TO DETERMINE THE PERCENTAGE OF DILUTION IN THE BOOK VALUE OF EACH SHARE OF THE ISSUER UPON COMPLETION OF THIS OFFERING.

WE, AS AGENT, CONDITIONALLY OFFER TO THE PUBLIC AND THROUGH THE FACILITIES OF THE VANCOUVER STOCK EXCHANGE AND SUBJECT TO PRIOR SALE, **820,000 COMMON SHARES AND 180,000 FLOW-THROUGH COMMON SHARES** IN ACCORDANCE WITH THE CONDITIONS CONTAINED IN THE AGENCY AGREEMENT REFERRED TO IN THE SECTION CAPTIONED "PLAN OF DISTRIBUTION" IN THE BODY OF THIS PROSPECTUS.

NAME AND ADDRESS OF AGENT

**McDermid St. Lawrence Chisholm Limited
Suite 1000
601 West Hastings Street
Vancouver, British Columbia
V6B 5E2**

DATED: September 22, 1992
EFFECTIVE DATE: October 7, 1992
AMENDED: November 19, 1992

PROSPECTUS SUMMARY

THE ISSUER: Tycoon Ventures Inc. (the "Issuer") was incorporated on September 6, 1985 by registration of its memorandum and articles under the *Company Act* (British Columbia). The Issuer will become a reporting company upon the issuance of a receipt from the Superintendent of Brokers for British Columbia for this Prospectus. The head office of the Issuer is located at 2204 - 1275 Pacific Street, Vancouver, British Columbia, V6E 1T6 and its registered and records office is located at 2550 - 555 West Hastings Street, Vancouver, British Columbia, V6E 1T6.

BUSINESS OF THE ISSUER: The Issuer is presently engaged primarily in activities which relate to the acquisition, exploration and development of mineral and petroleum and natural gas properties.

See "Description of Business and Property of the Issuer".

AMOUNT:

Minimum	\$342,640
Maximum	\$459,000

THE OFFERING: The Issuer offers to the public 820,000 Common Shares at a price of \$0.45 per share and 180,000 Flow-Through Shares of the Issuer at a price of \$0.50 per share. This Offering is subject to a minimum of 560,000 Common Shares and 180,000 Flow-Through Shares being sold.

USE OF PROCEEDS: The estimated net proceeds of \$310,640 (minimum) or \$413,080 (maximum) to be received by the Issuer from the sale of the Offering, less an approximate working capital deficit of \$123,551 as of the date of this Prospectus will be used to pay legal and accounting costs of this Offering, regulatory filing fees, to pay costs of Phase I of the exploration program recommended by Peter Christopher in his report on the Nit Nat Property, and to increase the Issuer's working capital position. Refer to the section of this Prospectus entitled "Use of Proceeds".

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Schedule "A" Flow Through Share Subscription Agreement
Schedule "B" Power of Attorney

Consolidated Financial Statements for the three months ended March 31, 1992 and years
ended December 31, 1987 to 1991

Unaudited Interim Consolidated Financial Statements for the six months ended June 30,
1992.

Certificate of the Issuer

Certificate of the Agent

RISK FACTORS:

The Issuer is in the business of mineral and oil and natural gas exploration and development. Mineral and oil and gas exploration and development is a speculative business.

The properties in which the Issuer has an interest are in the exploration and development stage. No survey of any property of the Issuer has been made, and in accordance with the laws of the jurisdictions in which the properties are situated, their existence and area could be in doubt.

The marketability of any minerals or of any oil or gas acquired by the Issuer will be affected by numerous factors, which include production costs, market fluctuations, processing prices and government regulation, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, which cannot be accurately predicted.

In addition, there is little likelihood of profits or the payment of any dividends therefrom in the near future.

For further particulars, refer to the section of this Prospectus entitled "Risk Factors".

**PRO FORMA
DILUTION OF
INVESTMENT:**

The net book value per share after completion of the maximum Offering for the sale of all the Securities will be \$0.14129, representing a dilution of 68.60% on the Common Shares and 71.74% on the Flow-Through Shares on a fully diluted basis. If escrowed shares are excluded, the dilution will be 58.82% on the Common Shares and 62.93% on the Flow-Through Shares.

This information is a summary only and is qualified by the more detailed information appearing elsewhere in this Prospectus.

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This information is a summary only and is qualified by the more detailed information appearing elsewhere in this Prospectus.

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

The Agent does not beneficially own, directly or indirectly, any shares of the Issuer.

Flow-Through Shares

The 180,000 Flow-Through Shares are being offered to the public hereunder on a first come first served basis and are common shares of the Issuer which will be issued to subscribers in denominations and in the names provided by the Agents.

Pursuant to the Flow-Through Share Subscription Agreement included in this Prospectus, the Issuer has agreed to:

- (a) incur a specified amount of Canadian Exploration Expenses ("CEE") as defined under the *Income Tax Act* (Canada) (the "Act") within a period of 24 months; and
- (b) within the said 24 month period (or up to 30 days thereafter) renounce the CEE to the Investors.

The persons whose names appear on the list of Subscribers provided to the Issuer by the Agents will be required to execute the Power of Attorney attached to this Prospectus, which appoints a Director or Senior Officer of the Issuer as attorney for the purpose of executing the Flow-Through Share Participation Agreement on their behalf.

The Flow-Through Shares will entitle the Subscriber to CEE as defined under the Act.

The proceeds from the sale of the Flow-Through Shares will constitute a fund (the "Exploration Funds"). Until expended, the Issuer will hold the Exploration Funds in trust for the Subscribers in an interest-bearing account with a Canadian chartered bank separate from the Issuer's other funds. The Directors of the Issuer will be responsible for monitoring and controlling the Exploration Funds, and for ensuring that the Exploration Funds are spent in a manner which will qualify the CEE deduction. This will include monitoring of the exploration program to be carried out on the Issuer's property. Any interest accruing to this account will be solely for the benefit of the Issuer and will be added to working capital. The Issuer will use its best efforts to expend the Exploration Funds to incur expenditures which will qualify as CEE.

Please refer to "Income Tax Considerations" for particulars of the income tax treatment of the Exploration Funds.

It is the Issuer's intention to expend the Exploration Funds by February 28, 1993. Subscribers will be advised by the Issuer of the amount of the Exploration Funds expended on their behalf by no later than March 31, 1993. At the same time, the Issuer will advise the Subscribers of the amount of CEE incurred on their behalf.

The Issuer has previously issued flow-through shares. See headings "Prior Sales" and "Other Material Facts" for details.

Minimum Subscription

This Offering is subject to a minimum of 560,000 Common Shares and 180,000 Flow-Through Shares being sold on the Offering Day. If the minimum subscription is not reached, all funds will be returned to the purchasers without deduction. If the minimum subscription is obtained on the Offering Day, the Offering shall continue in respect of any Securities then unsubscribed for the balance of the 180 day period at the market price for the Issuer's shares but in any event not less than the Offering Price.

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 Vancouver stock exchange on or before April 3, 1993, including prescribed distribution and financial requirements.

DESCRIPTION OF THE BUSINESS AND THE PROPERTY OF THE ISSUER

The Business

The Issuer's principal business is the exploration and development of mineral properties and natural gas properties referred to herein.

The Issuer owns or has interests in the properties described below and intends to seek and develop these properties on its own or through joint venture and to acquire additional properties worthy of exploration and development.

The Issuer's wholly owned subsidiary, 416600 Alberta Inc., holds an interest in a gas property located in the Province of Alberta.

The Properties

(i) Nit Nat Property

By an agreement dated January 15, 1990 and amended January 10, 1992 (the "Option Agreement") between the Issuer and C.R.C. Explorations Limited (the "C.R.C.") and Promin Explorations Limited (the "Operator"), both companies incorporated in the Province of British Columbia and located at 2197 Park Crescent, Coquitlam, British Columbia, the Issuer was granted an option to acquire the C.R.C.'s 100% interest in certain mineral claims located in the Victoria and Alberni Mining Divisions, British Columbia, more fully described as:

Mining District:	Victoria and Alberni
Area:	Cowichan Lake
N.T.S.:	92 C/16

<u>Claim Name</u>	<u>Record Number</u>	<u>Units</u>	<u>Anniversary Date</u>
BDC #3	2488	20	February 23, 1993
Parker #3	4060	5	April 10, 1993
Tuck #3	4059	10	April 10, 1993
Granite #3	4061	6	April 10, 1993

(the "Nit Nat Property")

The Option Agreement provides that the Issuer is granted an exclusive option to acquire a 100% interest in and to the Nit Nat Property by:

- (i) the payment of sum of \$14,800 cash (which has been paid);
- (ii) the issuance of 200,000 common shares in the capital of the Issuer; and
- (iii) by incurring \$500,000 in "Exploration Expenditures";

to be paid and issued as follows:

- (a) the sum of \$4,800 to be paid to the Optionor upon signing of the Option Agreement;
- (b) 25,000 common shares in the capital of the Issuer upon signing the Option Agreement (which are issued);
- (c) 50,000 common shares in the capital of the Issuer, free of any pooling or escrow restrictions, within fifteen (15) days following the date of issuance of a receipt for the Issuer's final prospectus by the Superintendent of Brokers for British Columbia, or the applicable securities regulatory body or by July 1, 1992, whichever first occurs;
- (d) the additional sum of \$10,000 on or before the earlier of 12 days after the posting and calling for trading of the Optionor's shares on the Vancouver Stock Exchange or January 31, 1992 (which has been paid);
- (e) Exploration Expenditures of not less than \$100,000 to be incurred on or before December 31, 1992; and
- (f) an additional 50,000 common shares in the capital of the Issuer on completion of the first phase work program to be carried out on the Property;
- (g) cumulative Exploration Expenditures of not less than \$250,000 to be incurred on or before December 31, 1993;
- (h) a further 50,000 shares in the capital of the Issuer on completion of the second phase work program to be carried out on the Property;
- (i) cumulative Exploration Expenditures of not less than \$500,000 to be incurred on or before March 1, 1994; and
- (j) an additional 25,000 common shares in the capital of the Issuer on completion of a third work program to be carried out on the Property.

The Issuer shall have exercised the Option and shall have acquired a 100% interest in and to the Nit Nat Property upon the Issuer making the cash payment of \$14,800 as set out in subparagraph i) above; the issuance of 200,000 the shares in the capital of the Issuer as set out in subparagraphs iii) (b), (c), (f), (h) and (j) above and by having incurred cumulative Exploration Expenditures of \$500,000 in accordance with subparagraph (iii) (i) set out above, at a time when the Issuer is not in default under the Option Agreement.

In the Option Agreement, "Exploration Expenditures" means all costs and expenses incurred by the Issuer on or in connection with the exploration and development of the Nit Nat Property and shall include all monies required to maintain the Nit Nat Property in good standing in accordance with the laws of the Province of British Columbia.

It is a term of the Option Agreement that upon the Issuer having exercised the option, C.R.C. shall be entitled to receive 2.0% of net smelter returns (the "Royalty"). The Issuer, at any time upon 30 days' notice to C.R.C., has the right to purchase all of the Royalty for the sum of \$2,000,000, up to 50% of which may be paid, at the election of C.R.C., by the allotment and issuance to C.R.C. of shares in the capital stock of the Issuer at a deemed value per share based on the market value.

Following the exercise of the option, C.R.C. shall deliver to the Issuer recordable bills of sale or other applicable conveyancing documentation sufficient to the effect the transfer of a 100% interest in and to the Nit Nat Property to the Issuer.

The Option Agreement shall terminate upon the Issuer giving 60 days' notice to C.R.C., or upon the occurrence of any one of the following events:

- (a) failure of C.R.C. to receive any one of the cash payments as set out in the Option Agreement; or
- (b) failure of the Issuer to incur Exploration Expenditures or before the last date for the incurrence of such as set out in the Option Agreement.

C.R.C. Explorations Limited and Promin Explorations Limited, both controlled by Craig Payne, are at arm's length to the Issuer.

Description of the Nit Nat Property

The Company commissioned a report entitled "Report on the Nit Nat Property - Victoria and Alberni Mining Divisions, Nitinat Area, British Columbia" dated November 8, 1991 (the "Report"). The Report, prepared by Dr. Peter A. Christopher, P.Eng., is summarized below. This information is provided for the convenience of the reader and reference should be made to the Report for more detailed information. The Report summarizes the results of the 1990 field program and provides recommendations for further success contingent exploration. The complete text of the Report, including large scale maps, may be examined during normal business hours at the head office of the Issuer and is available for inspection at the Registered Office of the Issuer located at 2550 - 555 West Hastings Street, Vancouver, British Columbia, V6B 4N5 during normal business hours while the primary distribution of the securities offered hereunder is in progress and for a period of thirty (30) thereafter.

Location

The Nit Nat Property is located in the Victoria and Alberni Mining Divisions, south central Vancouver Island, British Columbia. The property straddles the Nitinat River approximately 105 kilometres northwest of the City of Victoria.

Topography & Vegetation

Elevations range from about 60 metres to over 280 metres. The property is moderately sloped except where limestone and volcanic rocks form bluffs. Vegetation is typical west coast rain forest.

Property

The property, consisting of 41 claims units in four metric claims, covers about 1,025 hectares. Pertinent claim data is summarized below:

<u>Name</u>	<u>Record #</u>	<u>Units</u>	<u>Shape</u>	<u>Record Date</u>	<u>Expiry</u>
BDC 3	2488(2)	20	5Nx4W	23-2-90	Feb. 23/93
Parker 3	4060(4)	5	5Sx1W	10-4-90	Apr. 10/93
Tuck 3	4059(4)	10	5Ex2N	10-4-90	Apr. 10/93
Granite 3	4061(4)	6	2Sx3E	10-4-90	Apr. 10/93

In the event the Issuer is unable to complete and file Stage I of the proposed work program by February 23, 1993, the Issuer intends to pay the sum of \$2,000 (20 units x \$100/unit) as cash in lieu to extend the BCD 3 claim for a further period of one year. In the worst case scenario, a total of \$3,000 will be paid on all four claims comprising the Nit Nat Property. Funds for the cash in lieu payment, if required, will be advanced to the Issuer by a director of the Issuer.

History

The original discovery of gold mineralization in the area of the property appears to have been made by prospector Wally Deans who made several copper and gold discoveries in the area. Over the past 20 years, Mr. Deans periodically staked claims in the immediate area and programs of geochemical sampling, geophysical surveying and geological mapping were carried out over that period by a number of companies.

Work Programs

Tycoon Ventures Limited retained Promin Explorations Limited to complete an initial geological, geochemical and geophysical exploration program during April and May of 1990 and retained Peter Christopher & Associates to prepare an engineering report on the property.

Geological mapping and prospecting were carried out and soils were collected at 25 metre intervals along grid lines spaced at 100 metre intervals. Samples were analyzed for 30 element ICP with gold analysis by atomic absorption. A magnetometer and VLF-EM survey were conducted over a total of approximately 27 line kilometres.

Dr. Christopher confirmed the property location, sampled old workings and examined the geological setting of the prospect.

Regional Geology

The Nit Nat property is situated in the Insular Tectonic Belt which is mainly underlain by Paleozoic and Mesozoic volcanics and related sedimentary rocks. Triassic rocks of the Vancouver Group are predominant in the local area.

Regional tectonic analyses show a major north-south oriented fault zone which truncates and displaces Vancouver Group rocks. The property is bisected by a northwest-southeast trending zone called the Tuck Lake Fault Zone. This zone appears to separate Karmutsen basalt and Quatsino limestone to the west from Bonanza Group volcanic rocks to the east.

Property Geology

Geological mapping shows the property to be underlain to the west of the Tuck Lake Fault Zone by northwest trending Vancouver Group rocks with volcanic rocks of the Karmutsen Formation and limestones of the Quatsino Formation distinguished as map units. Volcanic flows, tuffs and breccias that occur east of the fault zone have been correlated with the Jurassic Bonanza Group.

Mineralization and Alteration

Chloritization and epidotization is common in the Karmutsen and Bonanza volcanics. Calcite and quartz veining occurs in structurally controlled zones and forms stockwork or breccia zones. Stockwork zones often contain disseminated pyrite with lesser chalcopyrite and pyrrhotite. Breccia zones are strongly silicified and pyrite, pyrrhotite, minor chalcopyrite and traces of galena and sphalerite were identified.

The Tuck Lake Fault Zone contains little outcrop with angular float boulders providing the best indication of bedrock. Some of these rocks carry up to 12% disseminated pyrite, pyrrhotite, trace chalcopyrite and hematite.

Breccia zone style mineralization occurs in four areas which were mapped and sampled during the 1990 field program. These zones were the main target of previous exploration programs (W.G. Stevenson, P.Eng, 1983 and Peter A. Christopher, 1984) with assays of up to 0.572 oz Au/ton from a 6" chip sample collected by W.G. Stevenson.

During the 1990 program (Craig Payne), eleven samples collected from area 1 contained up to 240 ppb gold (grab 22) and 7,827 ppm copper (dump sample #27). Five samples collected from area 2, with float sample 36 returning 1,805 ppm copper, 15,956 ppm lead, 49,991 ppm zinc and 10,100 ppb gold. Twelve samples were collected from area 3 with chip samples 44 and 45 returning a weighted average of 6,872 ppb over 1.4 metres with sample 44 containing 11,500 ppb over 60 centimeters. Five chip samples were collected from area 4 with samples 46 to 48 returning a weighted average of 1,741 ppb gold over 1.1 meters and sample 48 containing 4,570 ppb gold over 20 centimeters.

The Tuck Lake Fault Zone is occupied by locally silicified and calcareous volcanic rocks. Pyrite, pyrrhotite and hematite are disseminated throughout the zone. Samples yield analyses of up to 3,280 ppb gold and 1,296 ppm zinc.

The following table summarizes significant samples from the Nit Nat Property.

<u>Sample #</u>	<u>Type</u>	<u>Length</u>	<u>Cu</u>	<u>Zn</u>	<u>PPM</u>	<u>PPB</u>
Christopher (1984) Samples						
PC9074-1	Chip	50 cm.	207	76		314
PC9074-2	Chip	80 cm.	7	38		227
PC9074-3	Chip	80 cm.	18	62		98
PC9074-4	Chip	200cm	52	46		396
Payne (1990) Sampes > 100 ppb Au						
17	Grab		25	83		101
22	Grab		5178	72		240
24	Grab		3764	56		134
27	Grab		7827	36		210
32	Chip	15 cm.	56	98		390
33	Grab		24	122		240
34	Chip	25 cm.	1747	45		1750
36	Grab		1805	49991		10100
37	Chip	20 cm.	183	446		6610
38	Chip	10 cm.	18	56		980
39	Chip	30 cm.	47	69		350
41	Chip	40 cm.	10	29		1640
42	Chip	40 cm.	288	14		103
43	Chip	20 cm.	11	67		130
44	Chip	60 cm.	10	22		11500
45	Chip	80 cm.	10	45		3400
46	Chip	50 cm.	99	81		850
47	Chip	40 cm.	247	49		1440
48	Chip	20 cm.	160	43		4570
49	Chip	30 cm.	13	87		620
50	Chip	60 cm.	39	131		760
51	Chip	60 cm.	6	38		800
52	Grab		42	79		450
53	Grab		8	39		123
54	Grab		2095	61		2180
55	Grab		9210	63		370
56	Grab		2704	59		720
57	Grab		50	51		5120
58	Grab		1733	22		28900
59	Grab		17	60		7660
60	Grab		289	79		5030
61	Grab		65	105		250
63	Chip	30 cm.	233	56		980
70	Grab		14	14		300
72	Grab		6	100		3230
95	Grab		5	1		360
116	Grab		61	84		130

Geochemical Survey

A total of 1203 soil samples were collected. Samples were analyzed for 30 element ICP and gold by atomic absorption. Results for gold, silver, arsenic, zinc and molybdenum are summarized below.

Gold

Gold values varied from the lower detection limit of 1 ppb to 540 ppb with 78 values between 21 ppb and 60 ppb considered to be anomalous and 23 values of more than 61 ppb considered highly anomalous. Three gold anomalies have significant lateral extent and one extends for 1,700 metres with widths ranging from 25 to 100 metres. This anomaly is coincident with a magnet low and with rock samples which yielded anomalous gold values. Other gold anomalies occur coincident with some of the arsenic, zinc and silver anomalies.

Silver

Silver values varied from the lower detection limit of 0.1 ppm to 7.8 ppm with 8 anomalous values between 1 and 2 ppm and 13 highly anomalous values of more than 2 ppm. One anomaly extends for a length of 900 metres and is coincident with a VLF-EM anomaly and with anomalous zinc, arsenic and molybdenum soil values.

Arsenic

Arsenic values varied from 2 ppm to 236 ppm with 49 values of more than 30 ppm considered anomalous and 21 values of more than 71 ppm considered highly anomalous. Arsenic values are considered to be of interest because of the common association of arsenic and gold mineralization. One 700 metre long arsenic anomaly is coincident with or subparallel to anomalous zinc, molybdenum and silver values in soils with a VLF-EM anomaly. A second arsenic anomaly extends for 500 metres and is coincident with or parallel to anomalous copper, molybdenum zinc and gold values.

Zinc

Zinc values varied from 21 ppm to 1693 ppm with 49 values of more than 250 ppm considered anomalous and 29 values of more than 451 ppm considered highly anomalous. One 950 metre long anomaly parallels a geophysical anomaly and is coincident with anomalous silver, molybdenum and arsenic values. A second zinc anomaly is 500 metres in length and up to 75 metres wide. This anomaly is coincident with anomalous copper, arsenic, molybdenum and gold values.

Molybdenum

Molybdenum values range from 1 ppm to 89 ppm with 19 values of 20 ppm or more considered anomalous and 8 values of more than 41 ppm considered highly anomalous. Anomalous molybdenum values are coincident with anomalous zinc, arsenic and silver values.

Geophysical Survey

A total of about 27 line kilometres of VLF-EM and magnetic surveying was completed over the 1990 grid area. The survey identified a number of anomalies of three main types.

1. Magnetic lows associated with moderate to strong VLF-EM anomalies.
2. Magnetic highs in the area of the volcanic-limestone contact.
3. Weak to moderate VLF-EM anomalies parallel to subparallel to fault or contact zones.

The 1990 field program conducted on the Nit Nat Property has outlined three types of mineralization targets; the Tuck Lake Fault Zone, intercalated volcanic/limestone contact; and the quartz/carbonate breccia zones.

The Tuck Lake Fault Zone combines a favourable geological environment with strong gold geochemical response, a magnetic low and a moderate strength VLF-EM anomaly. Anomalous gold values in soils between 20 ppb and 540 ppb extend for 1700 meters along the fault zone to the northern edge of the grid. Grab rock samples from the zone contained up to 3280 ppb. Anomalous gold in soils, magnetics and VLF-EM are open to the north and grid extension is required for further anomaly definition. Since gold content of rock samples appear to vary with sulfide content, an induced polarization survey is recommended to evaluate the sulphide content of the zone.

Intercalated volcanics and limestone contact zone occur west of the Tuck Lake Fault Zone where the pattern is complicated by faulting. The zones are coincident with anomalous soil values for silver, zinc, arsenic and molybdenum with values up to 7.8 ppm silver, 1693 ppm zinc, 236 ppm arsenic and 89 ppm molybdenum. Gold values up to 137 ppb have been detected in the northerly extensions of the geochemical anomalies. Multi-element anomalies extend to the northern and southern grid boundaries. On the east flank of the northerly geochemical anomaly is a strong VLF-EM response that may be caused by sulphide mineralization. Magnetic highs are scattered through the contact area and should be prospected for skarn mineralization. Rock grab samples collected by Payne (1990) from the area contained up to 60,819 ppm zinc and 13,365 ppm copper.

Quartz/Carbonate breccia zones in the south-central part of the grid area have been explored by surface exploration programs in the past but have never been systematically drilled or trenched. Gold in soil anomaly 3 and a number of strongly anomalous rock samples were obtained during the 1990 program. The zone is pervasively silicified and requires rock trenching to obtain representative surface sample. Previous sampling (Christopher, 1984 and Payne, 1990) has resulted in anomalous values being obtained from similar intervals and suggests a correlation between sulfide and gold content. A magnetic low and a number of moderate to strong VLF-EM conductors pass through the quartz/carbonate breccia zone. Grab sample 058 from the area returned 28,900 ppb gold and chip samples at the west end of gold anomaly 3 returned 1.4 meters of 6,872 ppb gold (Payne, 1990). Four rock samples from the Quartz/Carbonate breccia zone collected by Christopher (1984) returned anomalous gold values from 98 ppb to 396 ppb.

Conclusions and Recommendations

The initial exploration program conducted for the Issuer on the Nit Nat Property has been successful in locating three types of mineralization which been anomalous soil geochemical, magnetic and VLF-EM response that warrants follow up with grid extension, prospecting, induce polarization (Tuck Lake Fault Zone and Quartz/Carbonate breccia zone) and trenching to define areas for drill testing.

A success contingent, staged exploration program is recommended for further evaluation of the Nit Nat Property. A Stage I program of grid extension, anomaly prospecting, induced polarization, and trenching is recommended at an estimated costs of \$90,000. Costs estimates for the proposed exploration Stage 1 program is as follows:

COST ESTIMATES

STAGE I - TRENCHING, DRILLING

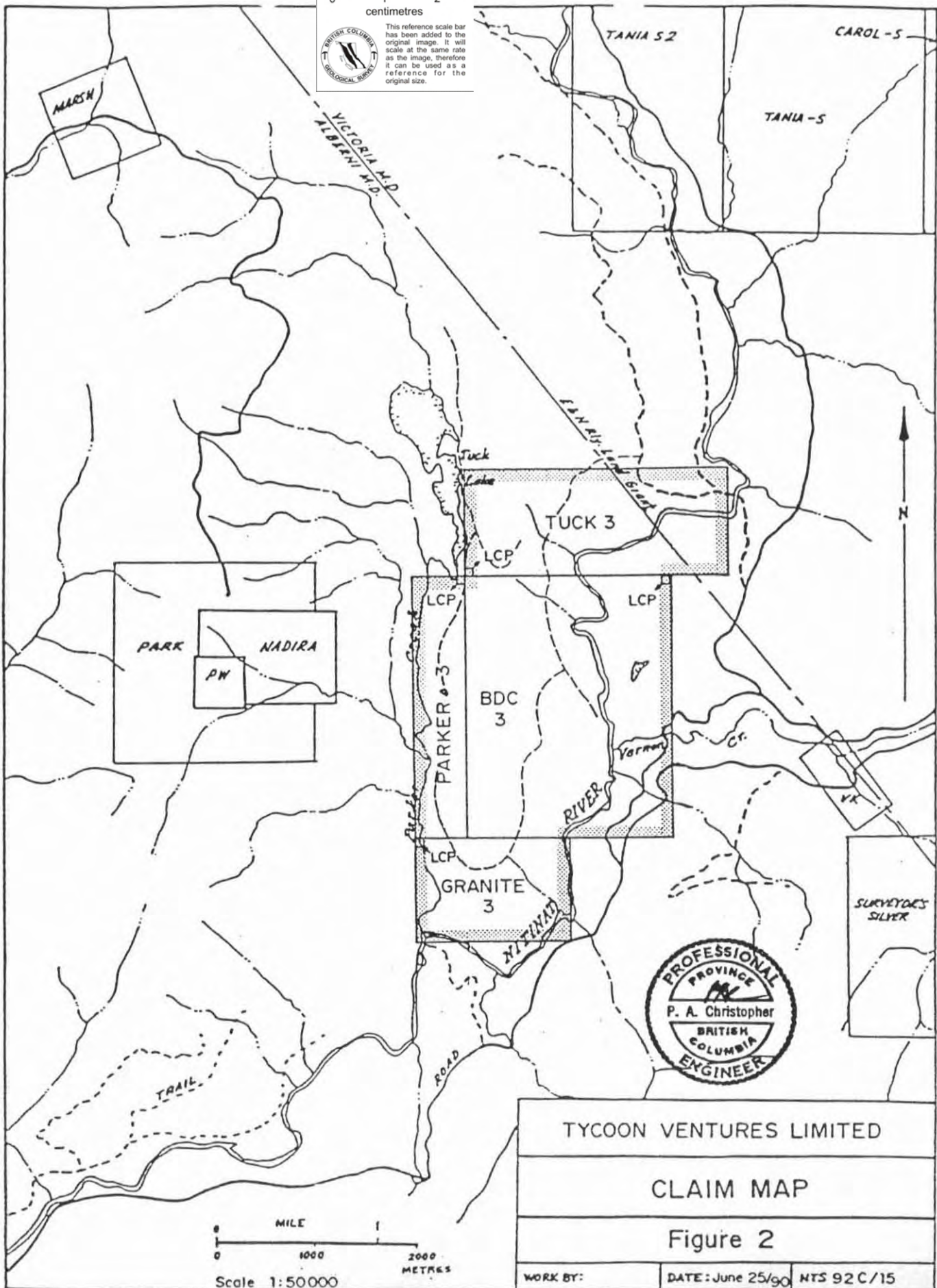
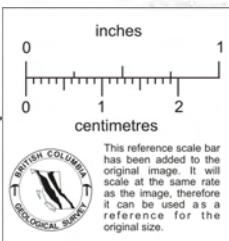
Mobilization and Project Preparation	\$ 1,500
Grid Preparation	3,000
Room and Board	7,00
Transportation	3,500
VLF-EM and Magnetometer Survey	5,000
Geochemical Sampling and Analyses	15,000
Induced Polarization Survey	16,000
Trenching, Road and Site Preparation	7,00
Supervision, Mapping and Prospecting	15,000
Supplies and Expendables	1,000
Reporting	5,000
Assessment Filing	1,000
Contingency	<u>10,000</u>
Stage I Total	<u>\$ 90,000</u>

There are no known reserves of commercial ore located on the Nit Nat Property. The Issuer is conducting an exploratory search for ore only.

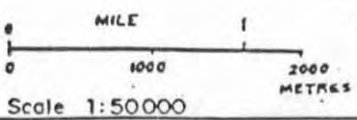
There are no known material underground or surface workings, plant or equipment located on the Nit Nat Property, except as disclosed herein.

Geological Service Agreement

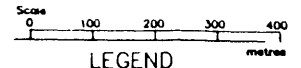
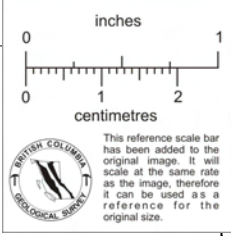
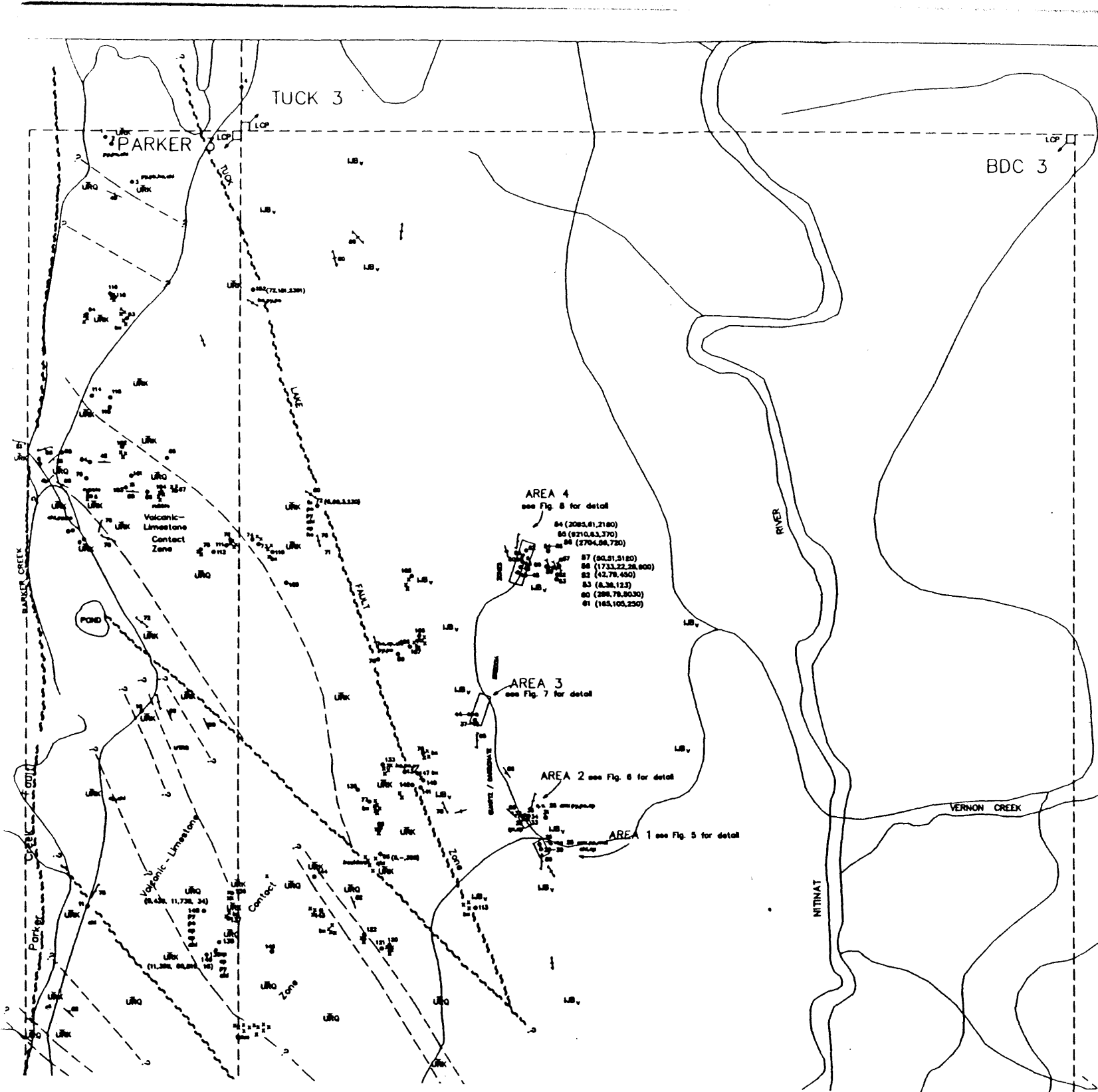
Pursuant to a Geological Service Agreement made as of the 15th day of January, 1990, the Issuer retained the services of Promin Explorations Limited ("Promin"), of 2197 Park Crescent, Coquitlam, British Columbia to carry out and manage all exploration and development work on and in respect of the Nit Nat Property during the currency of the Option Agreement. Payment for these services is based on agreed rates. Promin is an independent contractor retained by the Issuer.



TYCOON VENTURES LIMITED		
CLAIM MAP		
Figure 2		
WORK BY:	DATE: June 25/90	NTS 92 C/15



Vn/A16
9C/15E
NW 4 (M092C098)



LEGEND

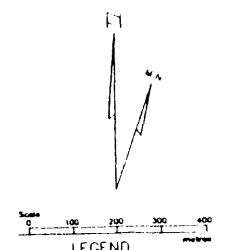
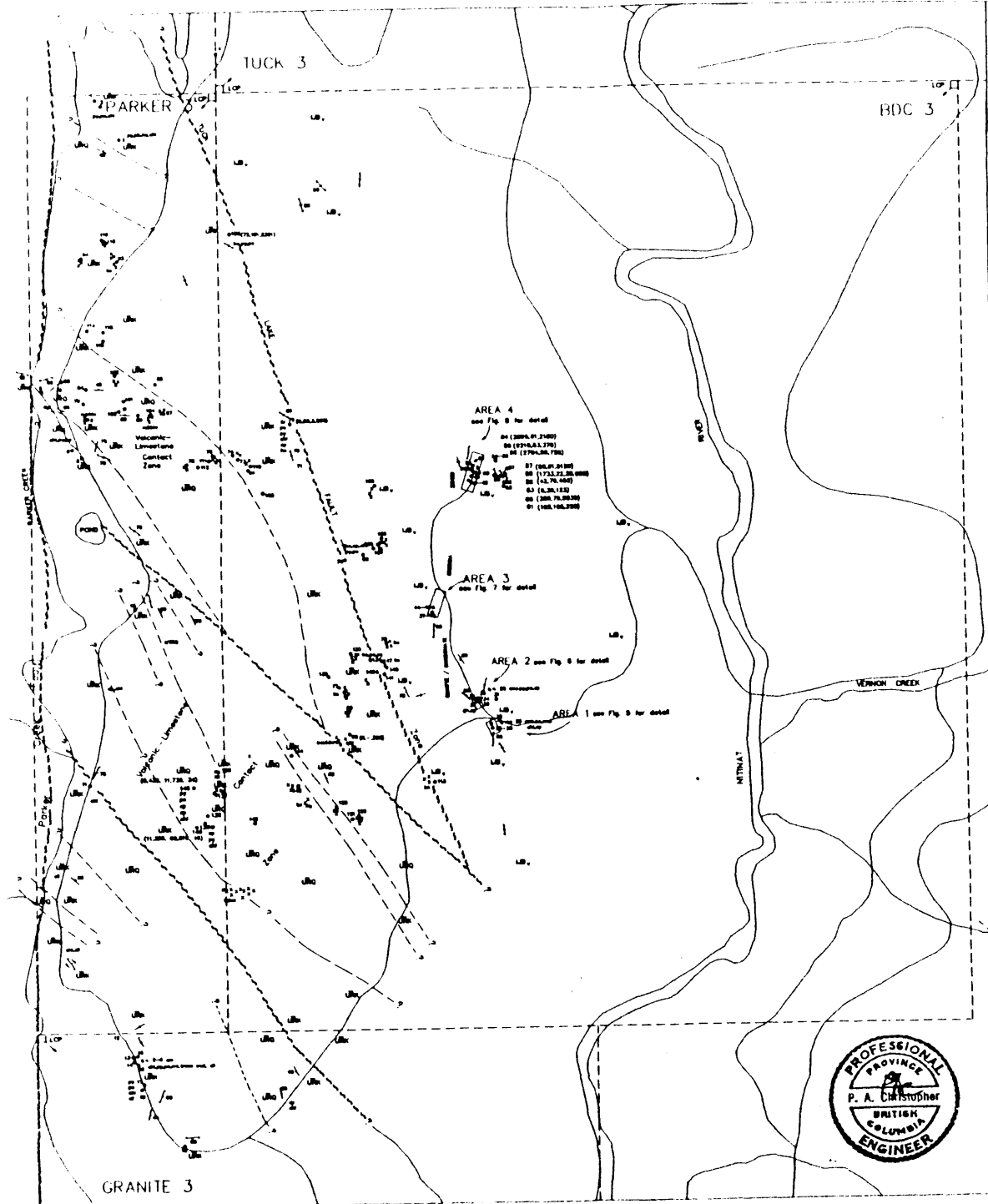
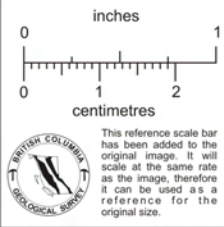
- VANCOUVER GROUP:**
- LOWER JURASSIC**
 - LBv** BOHANZA GROUP: intermediate to felsic volcanic rocks, tuff and breccia
 - UPPER TRIASSIC**
 - URQ** QUATSINO FM: Limestone, minor argillite
 - URk** KARLUTSEN FM: Basic volcanic rocks, pillow lava, breccia, tuff

SYMBOLS

- Outcrop
- Bedding (vertical, inclined)
- Foliation (vertical, inclined)
- Joint (vertical, inclined)
- Shearing (vertical, inclined, relative movement)
- Flow Structures (vertical, inclined)
- Geological contact (approximate)
- Fault (approximate)
- Trench, Pit
- Flot
- Rock sample location and number, geochem. values Cu(ppm), Zn(ppm), Au(ppb)

qtz	quartz	met	metachert
sp	quartz vein	ap	actinolite
al	alite	mt	magnetite
ap	apatite	hs	hematite
ch	chlorite	gn	galena
py	pyrite	sp	sphalerite
py	pyrrhotite	ts	tourmaline

- TUCK 3 Claim Name
- Claim Boundary, legal corner post
- Logging road



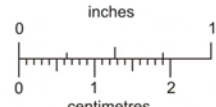
- LEGEND**
- VANCOUVER GROUP**
LOWER JURASSIC
 [Symbol] BISHANZA GROUP (intermediate to lower volcanic rocks, tuff and breccia)
- UPPER TRIASSIC**
 [Symbol] QUATZHO FM. Limestones, minor shales
 [Symbol] LABALTEH FM. Sand, volcanic rocks, silt, shales, breccia, tuff

- SYMBOLS**
- Outcrop**
 // bedding (vertical, inclined)
 / / foliation (vertical, inclined)
 / / joint (vertical, inclined)
 / / shearing (vertical, inclined, rotation, thrust-sense)
 / / flow structures (vertical, inclined)
 - - - geological contact (approximate)
 - - - fault (approximate)
 [Symbol] trench, pit
 [Symbol] float
 [Symbol] spot sample location and number, specimen value (Qz(ppm), Zr(ppm), Au(ppb))

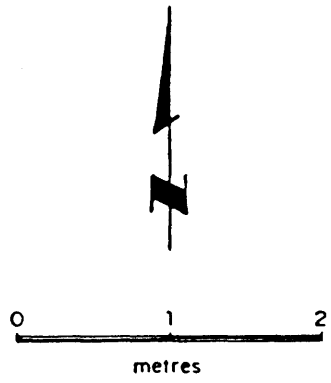
- | | | | |
|-----|---------------------------|----|--------|
| Q1 | quartz | wt | silica |
| Q2 | quartz vein | wt | silica |
| Q3 | silica breccia/diagenetic | wt | silica |
| Q4 | quartz | wt | silica |
| Q5 | quartz | wt | silica |
| Q6 | quartz | wt | silica |
| Q7 | quartz | wt | silica |
| Q8 | quartz | wt | silica |
| Q9 | quartz | wt | silica |
| Q10 | quartz | wt | silica |
- TUCK 3 Chain Name
 [Symbol] Chain Boundary, legal corner point
 [Symbol] Logging road



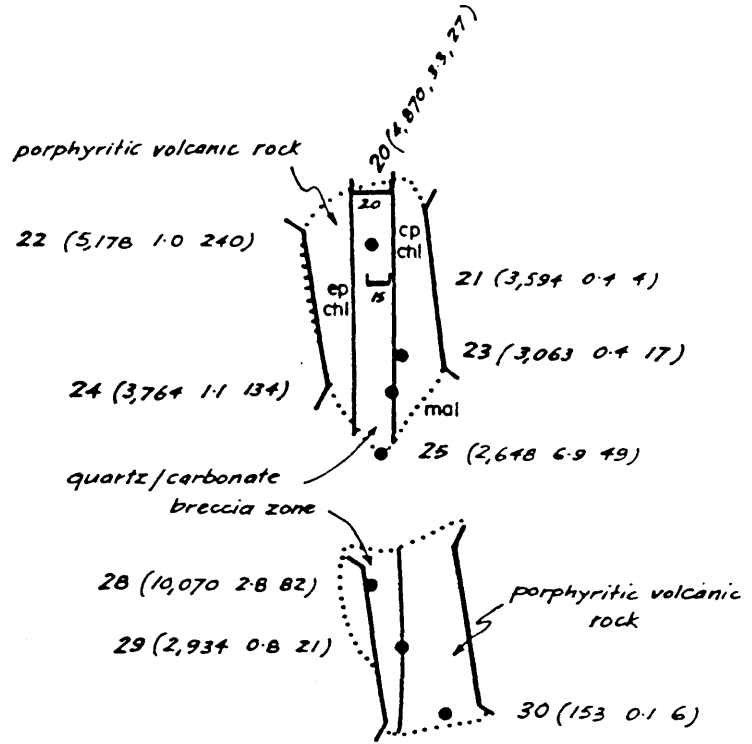
TYCOON VENTURES LTD				
MINAT PROJECT: QUARTZ VEIN, TUCK 3, GRANITE 3				
PROPERTY GEOLOGY				
SCALE	DATE	BY	HTS NO	DRAWING
1:10,000	10/13	PC	241/13	4



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.



road 5m

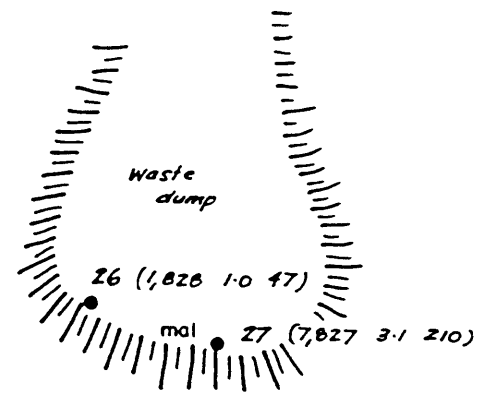


500 - Au (ppb)
 500 - Ag (ppm)
 21 (500 - Cu (ppm)
 21 - Sample number
 25 - sample length (cm)

● 30 (500 500 500)
 Sample number Cu (ppm) Ag (ppm) Au (ppb)

Chip sample

Grab sample



Outcrop

Trench, pit

py pyrite

ep epidote

chl chlorite

mal malachite

qtz quartz

po pyrrhotite

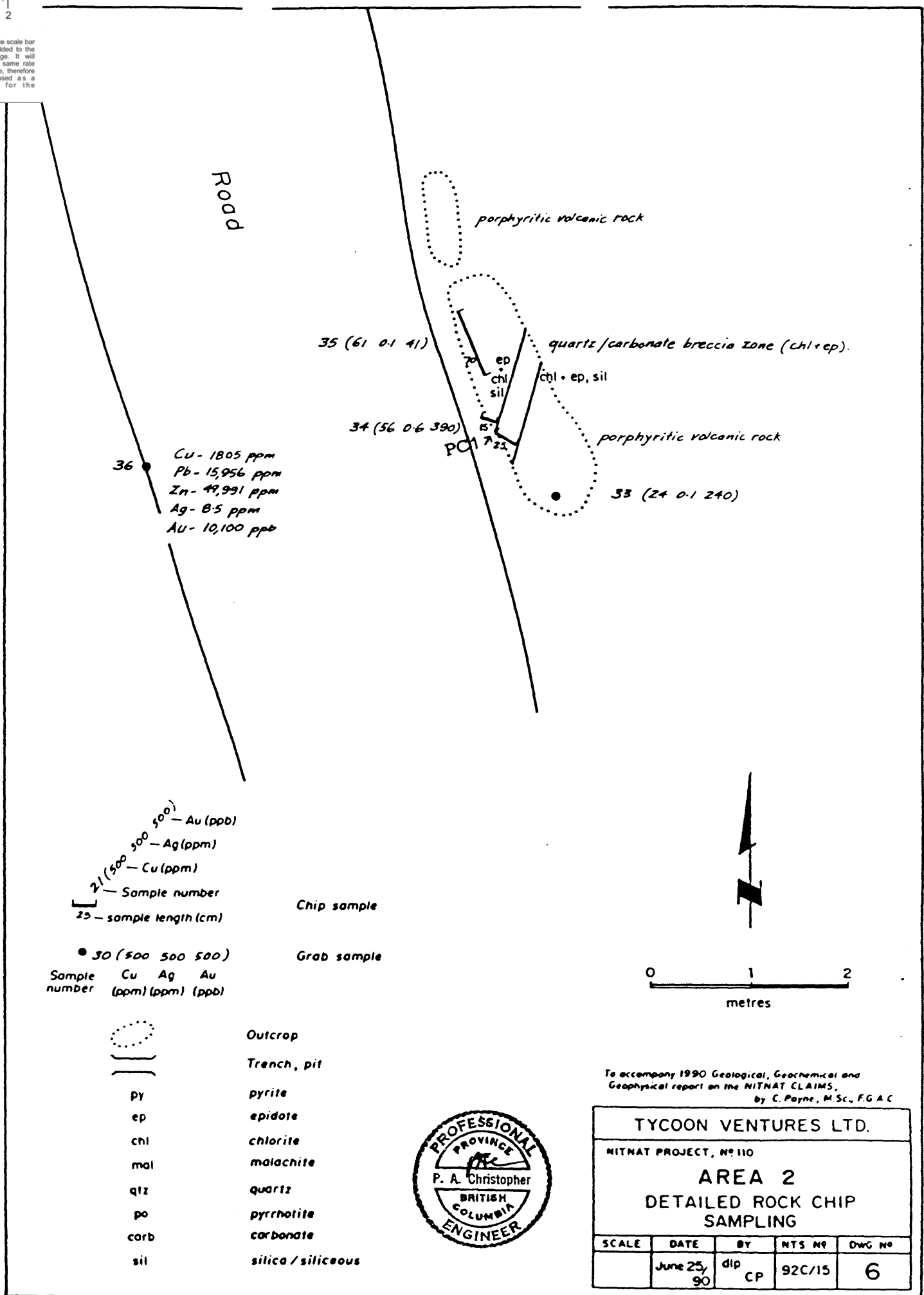
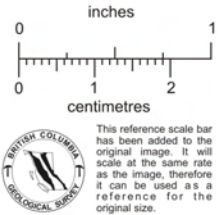
carb carbonate

sil silica / siliceous

To accompany 1990 Geological, Geochemical and Geophysical report on the NITNAT CLAIMS, by C. Payne, M.Sc., F.G.A.C.



TYCOON VENTURES LTD.				
NITNAT PROJECT, No 110				
AREA 1				
DETAILED ROCK CHIP SAMPLING				
SCALE	DATE	BY	NTS No	DWG No
1:50	June 25/90	dip CP	92C/15	5



Road

porphyritic volcanic rock

35 (61 0.1 41)

quartz / carbonate breccia zone (chl + ep)

ep
chl
sil

chl + ep, sil

34 (56 0.6 390)

porphyritic volcanic rock

36

Cu - 1805 ppm
Pb - 15,956 ppm
Zn - 49,991 ppm
Ag - 8.5 ppm
Au - 10,100 ppb

33 (24 0.1 240)

500 - Au (ppb)
 500 - Ag (ppm)
 500 - Cu (ppm)
 21 - Sample number
 25 - sample length (cm)

Chip sample

50 (500 500 500)
 Sample number Cu Ag Au
 (ppm) (ppm) (ppb)

Grab sample



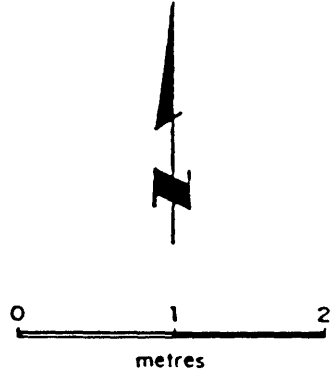
Outcrop



Trench, pit

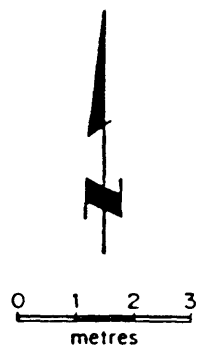
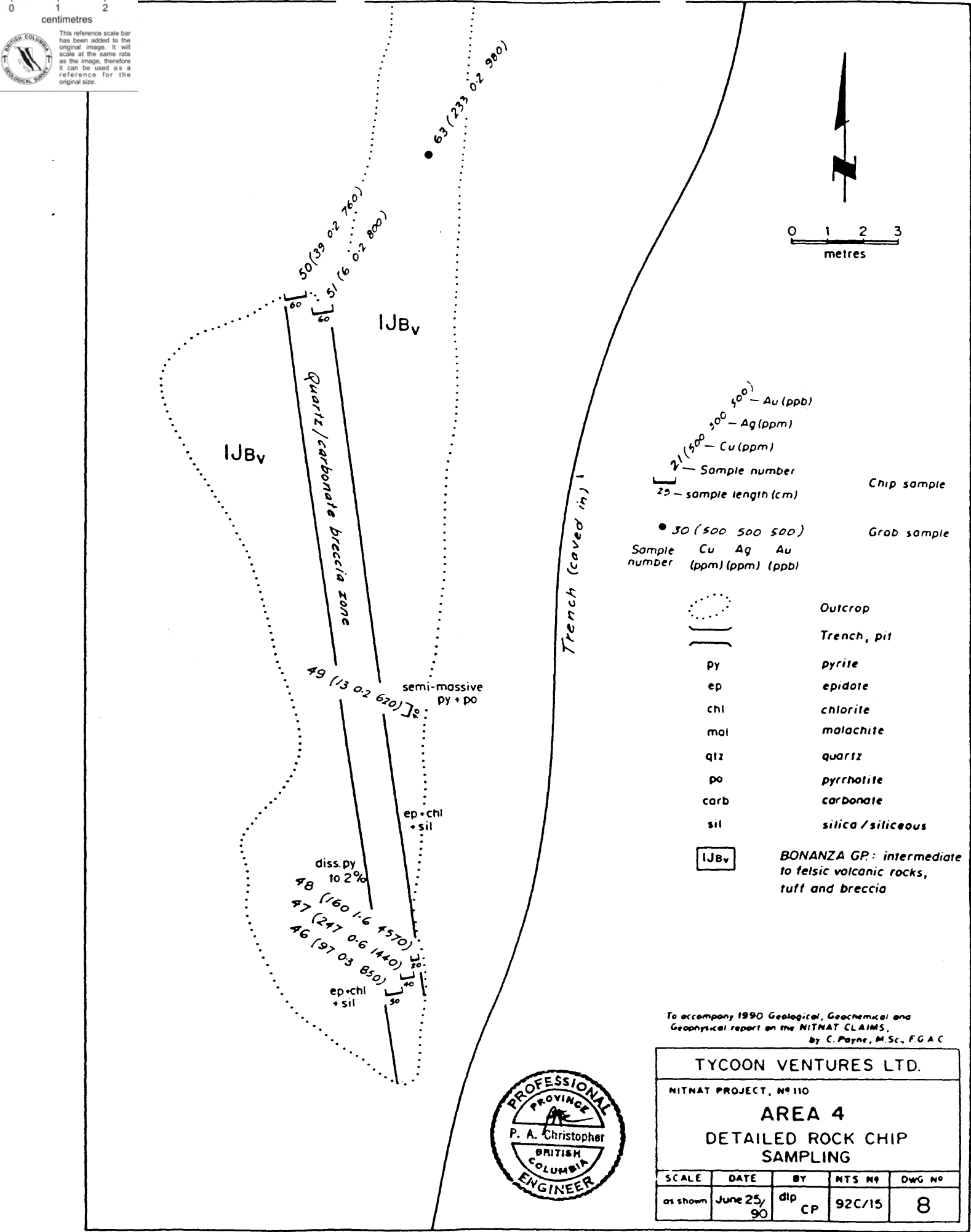
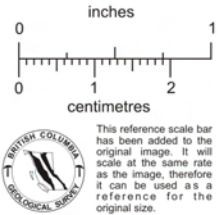
py
ep
chl
mal
qtz
po
carb
sil

pyrite
epidote
chlorite
malachite
quartz
pyrrhotite
carbonate
silica / siliceous



To accompany 1990 Geological, Geochemical and Geophysical report on the NITNAT CLAIMS, by C. Payne, M.Sc., F.G.A.C.

TYCOON VENTURES LTD.				
NITNAT PROJECT, No 110				
AREA 2				
DETAILED ROCK CHIP SAMPLING				
SCALE	DATE	BY	NTS No	DWG No
	June 25, 90	dip CP	92C/15	6

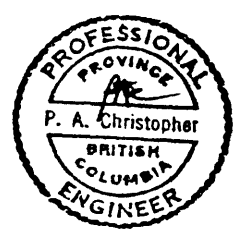


21 (500 500 500) - Au (ppb)
 500 - Ag (ppm)
 500 - Cu (ppm)
 21 - Sample number
 25 - sample length (cm) Chip sample

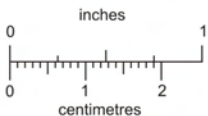
• 30 (500 500 500) Grab sample
 Sample number Cu (ppm) Ag (ppm) Au (ppb)

- Outcrop
- Trench, pit
- py pyrite
- ep epidote
- chl chlorite
- mal malachite
- qtz quartz
- po pyrrhotite
- carb carbonate
- sil silica / siliceous
- IJBv BONANZA GP: intermediate to felsic volcanic rocks, tuff and breccia

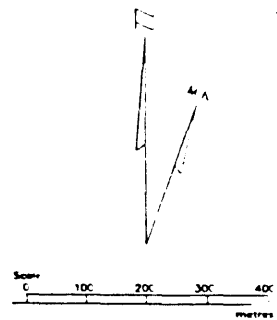
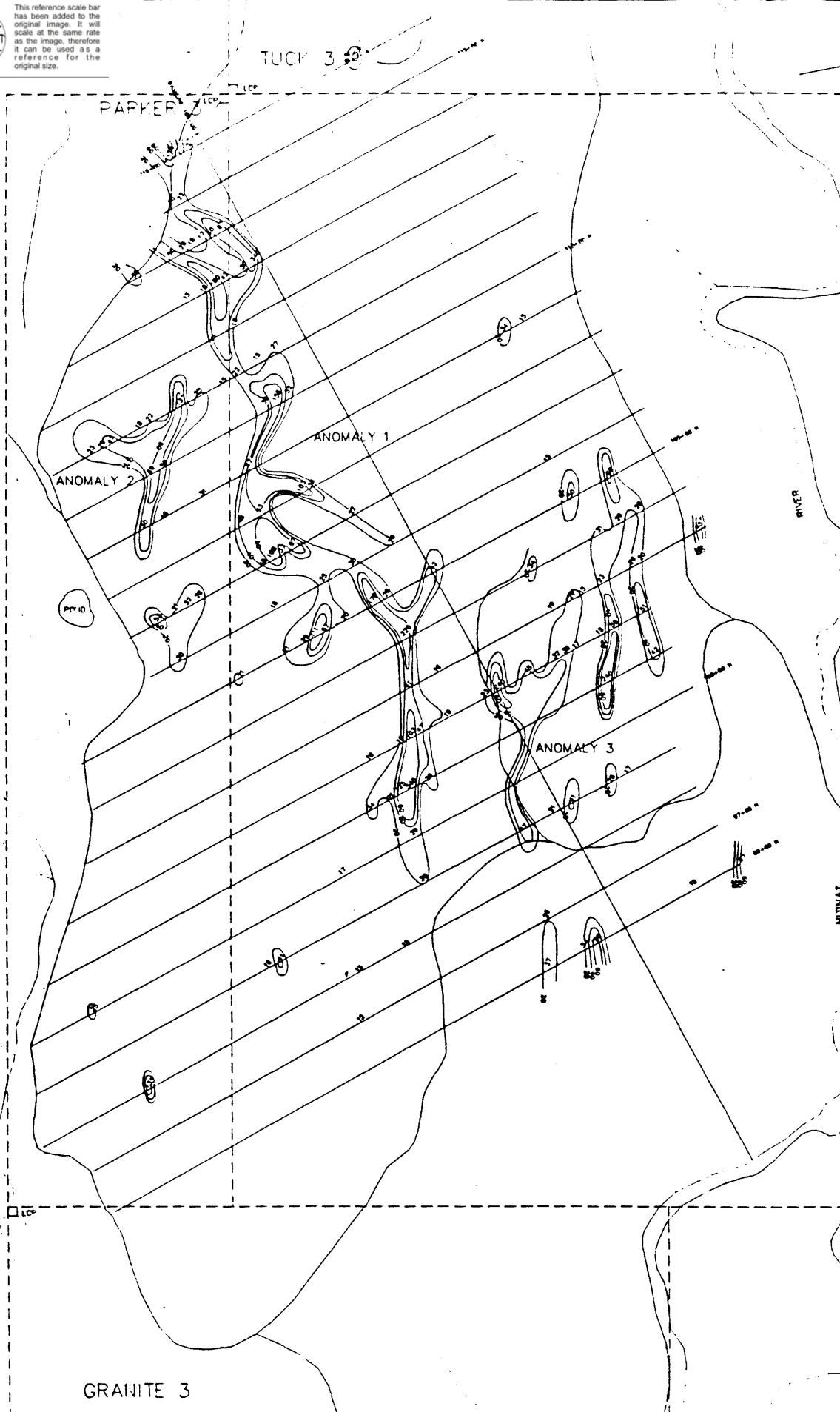
To accompany 1990 Geological, Geochemical and Geophysical report on the NITNAT CLAIMS, by C. Payne, M.Sc., F.G.A.C.



TYCOON VENTURES LTD.				
NITNAT PROJECT, No 110				
AREA 4				
DETAILED ROCK CHIP SAMPLING				
SCALE	DATE	BY	NTS No	DWG No
as shown	June 25, 90	dip CP	92C/15	8



BRITISH COLUMBIA GEOLOGICAL SURVEY
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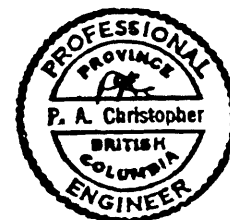


LEGEND

SYMBOLS - GOLD
 60 Soil geochemical values
 40 contour interval 20ppm
 20

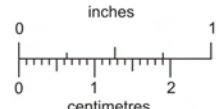
SYMBOLS

TUCK 3 Dam Name
 --- Dam Boundary, legal corner post
 --- Logging road
 110+00 m Grid line and number

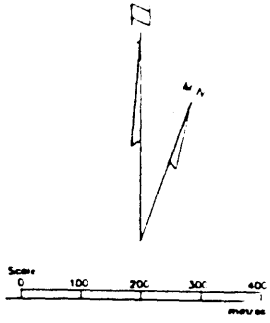
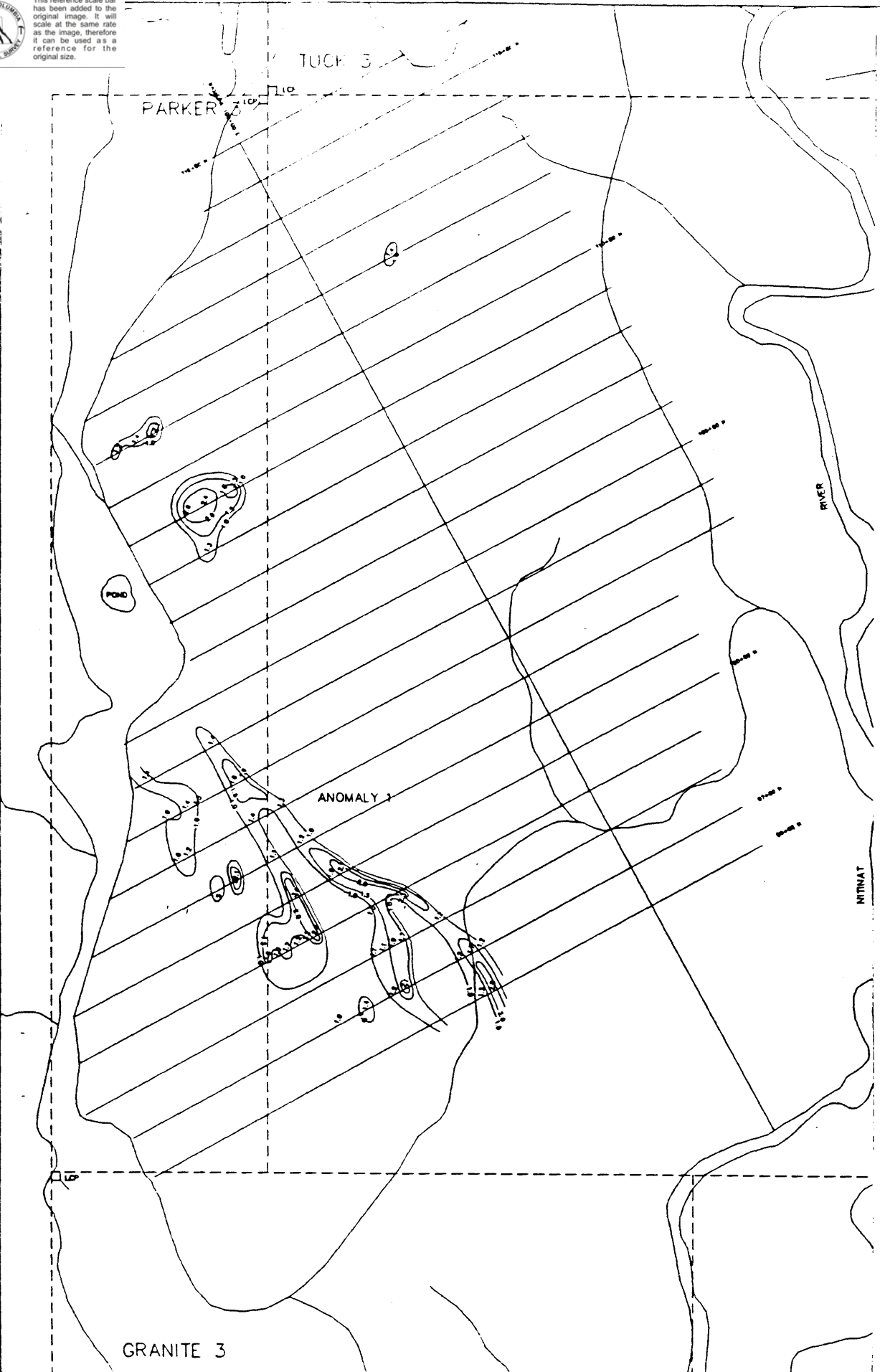


GRANITE 3

TYCOON VENTURES LTD				
MINTNAT PROJECT		GRANITE 3, TUCK 3, PARKER 3 CLAIMS, ETC		
SOIL GEOCHEMICAL RESULTS GOLD				
SCALE	DATE	BY	N.T.S. No	DRAWING
	APR 25/90	CP	92C/15	9



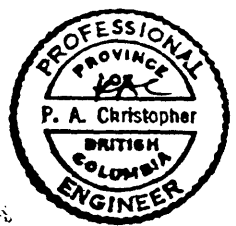
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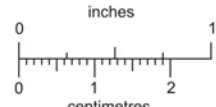
LEGEND

SYMBOLS - SILVER
 2.0 Soil geochemical values
 1.5 contour interval 0.5ppm
 1.0

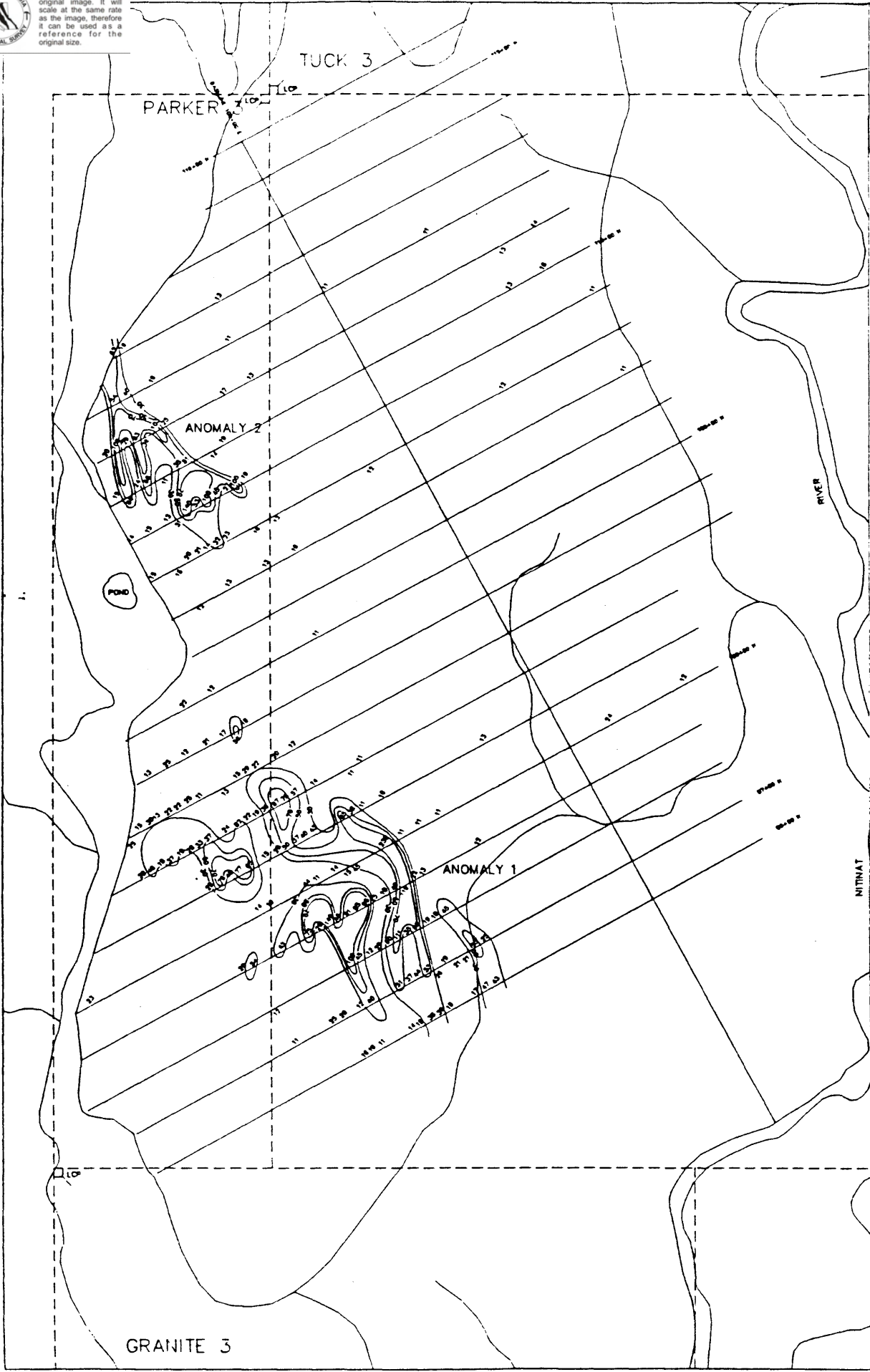
SYMBOLS
 TUCK 3 Claim mark
 Parker Claim Boundary, legal corner post
 Logging road
 110+00 m Grid line and number



TYCOON VENTURES LTD				
MITNAT PROJECT		GRANITE 3, BDC 3, TUCK 3, PARKER 3 CLAIM		
SOIL GEOCHEMICAL RESULTS SILVER				
SCALE	DATE	BY	N.T.S. No	DRAWN
	APR 25/80	CP	82C/15	TC



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LEGEND

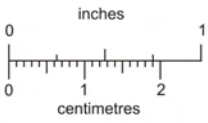
SYMBOLS - ARSENIC

- 70 Soil geochemical values
- 50 contour interval 20ppm
- 30

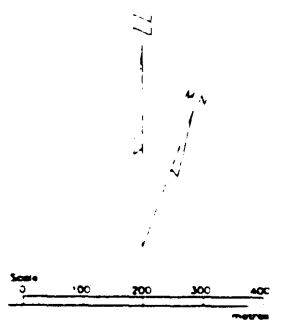
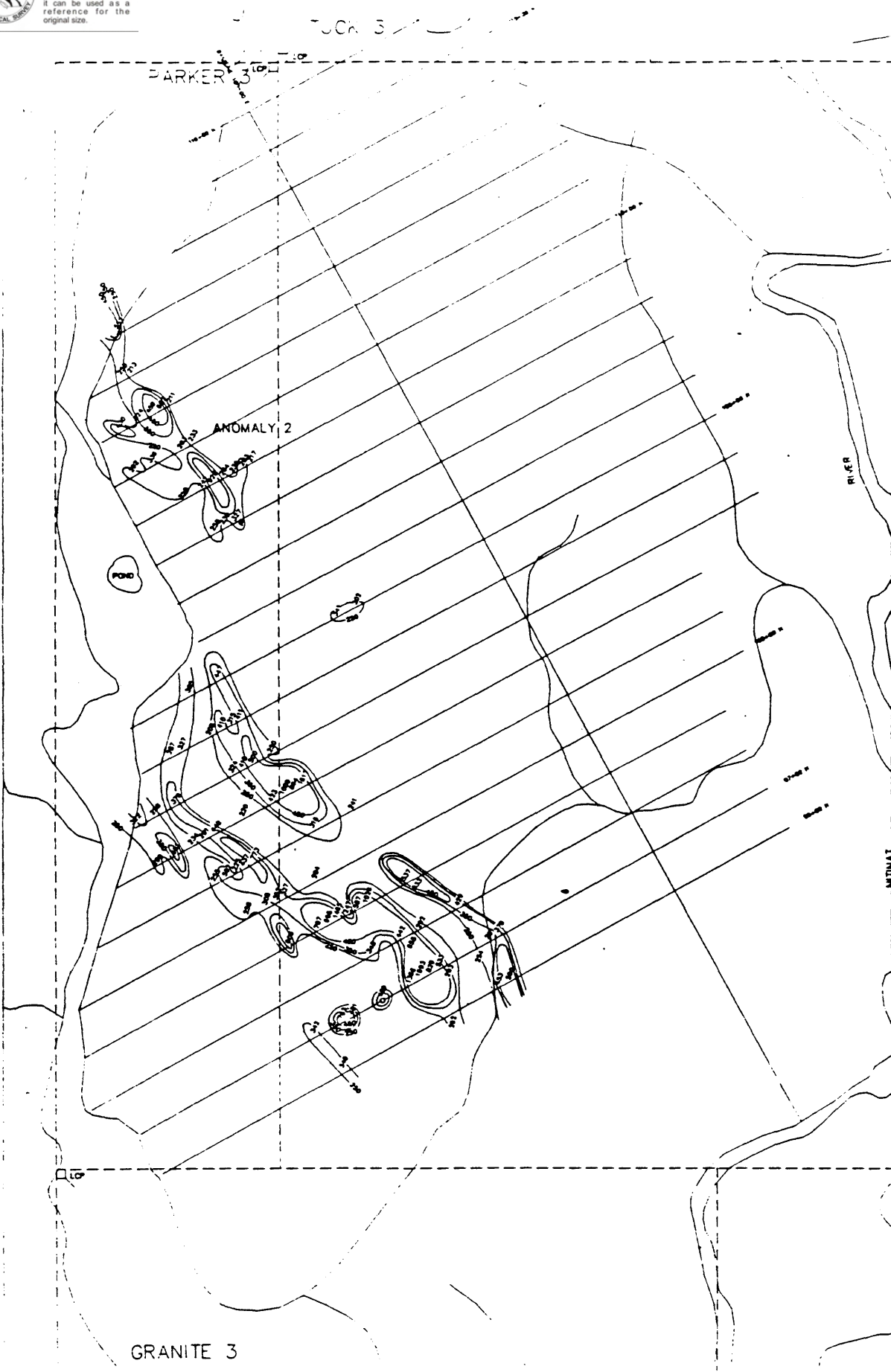
SYMBOLS

- TUCK 3 Claim name
- Claim Boundary, legal corner post
- Logging road
- 110+00 N Grid line and number

TYCOON VENTURES LTD				
NITHAT PROJECT		GRANITE 3, TUCK 3, PARKER 3 CLAIMS		
SOIL GEOCHEMICAL RESULTS				
ARSENIC				
SCALE	DATE	BY	M.T.S. No	DRAWN
	APR 25/90	EC CP	82C/15	11



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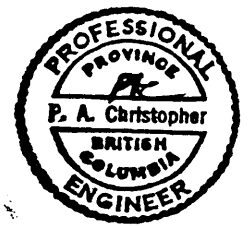
LEGEND

SYMBOLS - ARSEDEC

- 450 Soil geochemical values
- 350 contour interval 200ppm
- 250

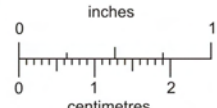
SYMBOLS

- TUCK 3 Dam Name
- Dam Boundary, legal corner post
- Logging road
- 110+00 N Grid line and number

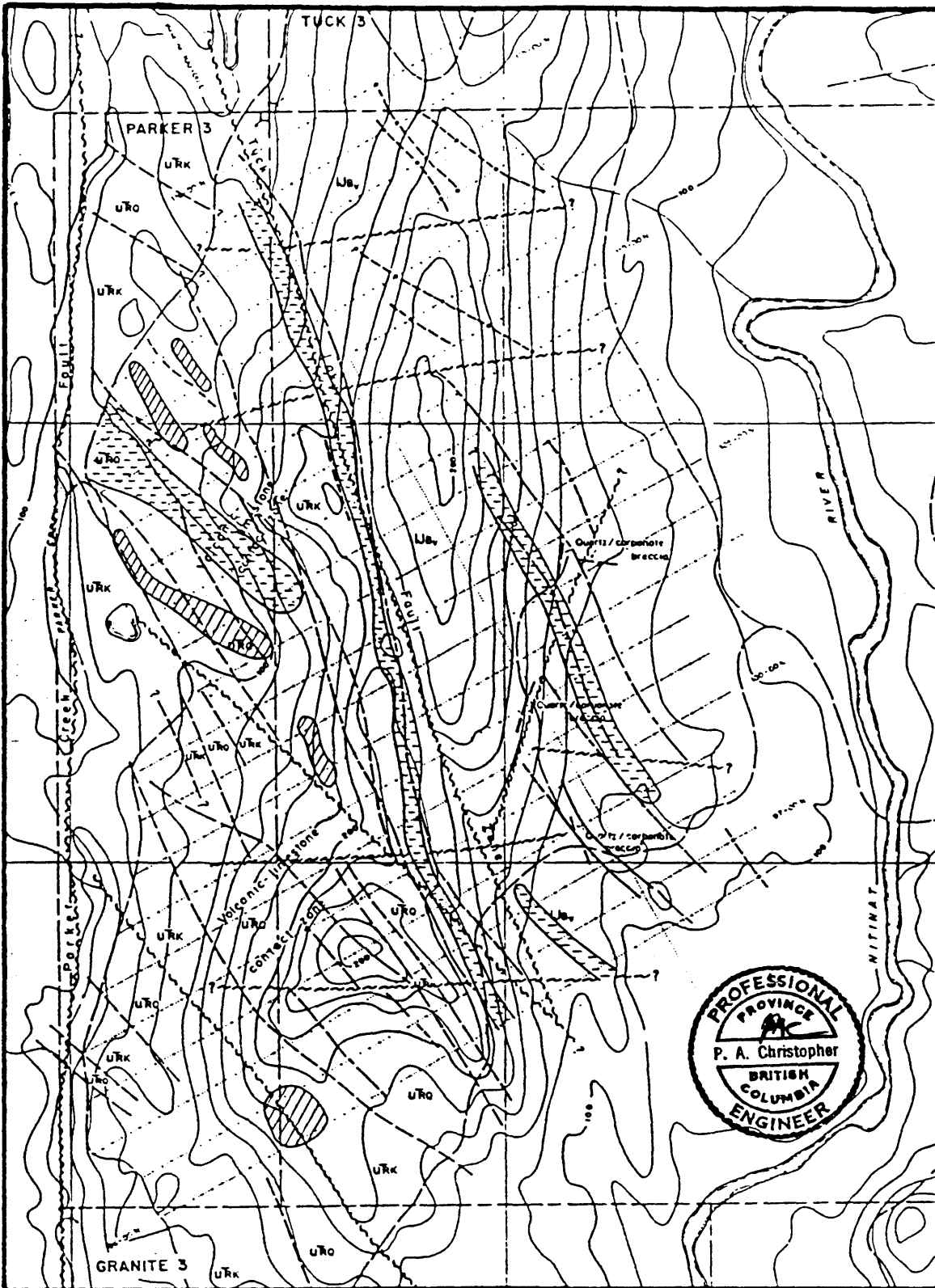


TYCOON VENTURES LTD.			
MINAT PROJECT.	GRANITE 3, TUCK 3, PARKER 3	DATE	BY
SOIL GEOCHEMICAL RESULTS			
ZINC			
SCALE	DATE	BY	N.T.S. No. DRAWING
1:2500	APR 28/90	90	92C/15 1 '2

GRANITE 3

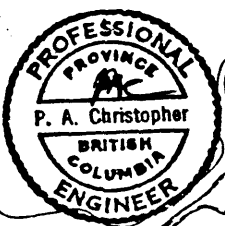


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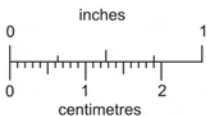


- ### LEGEND
- VANCOUVER GROUP:**
LOWER JURASSIC
 (LJb) BONANZA GROUP: Intermediate to felsic volcanic rocks, tuff and breccia
- UPPER TRIASSIC**
 (UTrO) QUATSINO FM.: Limestone, minor argillite
 (UTrK) KARMUTSEN FM.: Basic volcanic rocks, pillow lava, breccia, tuff

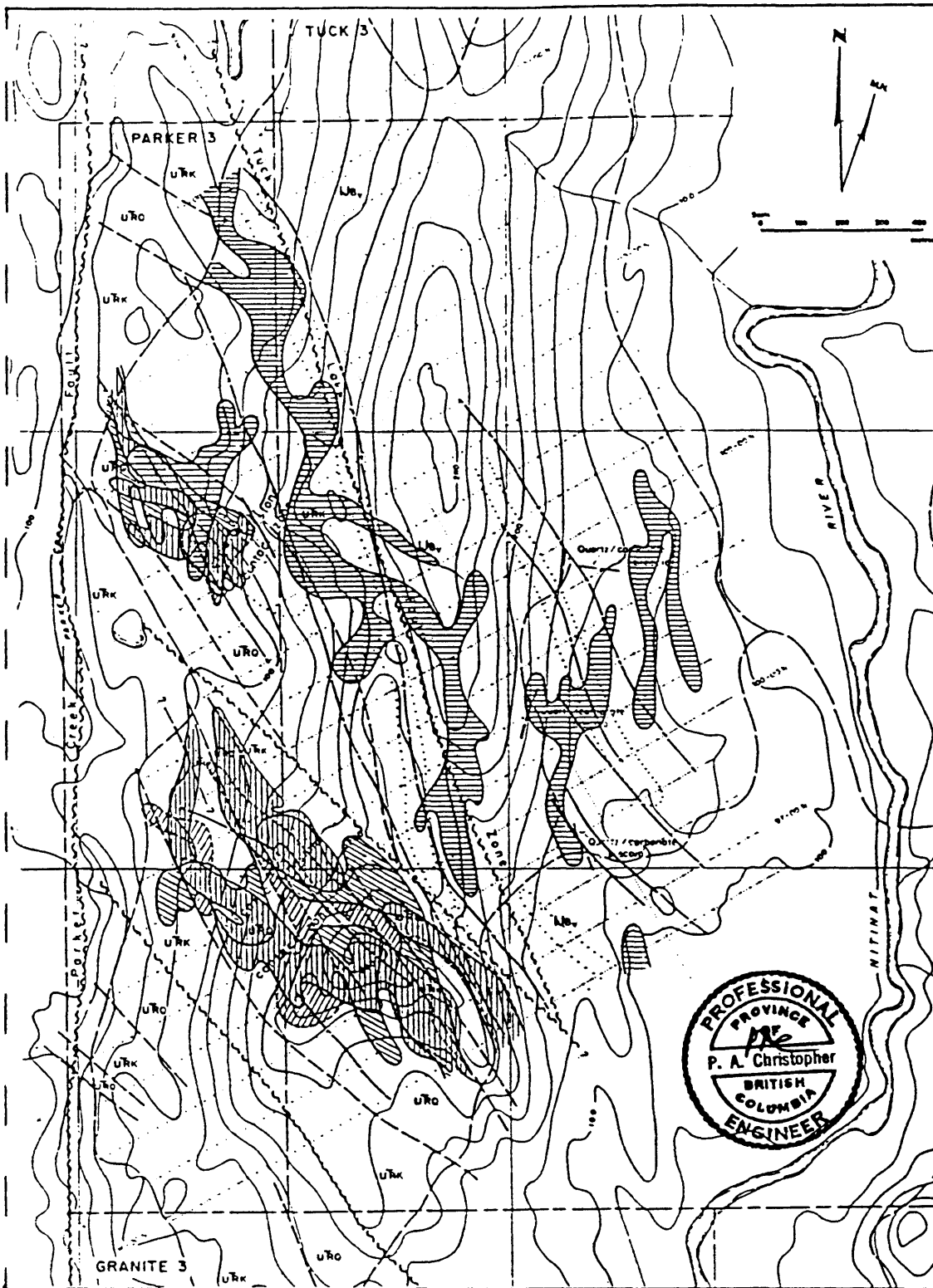
- ### SYMBOLS
- Strong VLF-EM anomaly
 - Weak to moderate VLF-EM anomaly
 - Weak VLF-EM anomaly
 - Relative magnetic high anomaly
 - Relative magnetic low anomaly
 - Cross structures or lineaments (cross faults?)
 - Fault
 - Geological boundary
 - TUCK 3 Claim name
 - Claim boundary, legal corner post
 - Logging road
 - U.T.M. coordinates
 - Grid line and number



TYCOON VENTURES LIMITED				
NITINAT PROJECT, NO 110		BDC 3, TUCK 3, PORTER'S CLAIMS, B.C.		
COMPILATION MAP GEOPHYSICS				
SCALE	DATE	BY	NTS NO	DRWG NO
	June 25/90	CP	BEC/15	13



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.



- LEGEND**
- VANCOUVER GROUP:**
LOWER JURASSIC
 [IJB] **BONANZA GROUP:** Intermediate to basic volcanic rocks, tuff and breccia
- UPPER TRIASSIC**
 [URO] **QUATSINO FM.:** Limestone, minor argillite
- [URK] **KARMUTSEN FM.:** Basic volcanic rocks, pillow lava, breccia, tuff

- SOILS**
- A_v > 20 ppm
 - Z_n > 250 ppm
 - A_s > 30 ppm
 - A_p > 10 ppm

- VLF-EM / MAGNETIC ANOMALIES**
- Weak to moderate VLF-EM anomaly
 - Strong VLF-EM anomaly
 - Outline of relative magnetic low
 - Fault
 - Geological boundary
 - TUCK 3** Claim name
 - Claim boundary, legal corner post
 - Logging road
 - U.T.M. coordinates
 - Grid line and number

TYCOON VENTURES LIMITED				
NITINAT PROJECT, M 110		BDC 3, TUCK 3, PORTER 3 CLAIMS, B.C.		
COMPILATION MAP PROPERTY				
SCALE	DATE	BY	NTS BY	DWG BY
	June 23/90	CP	92C/15	14