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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.

THIRD PUBLIC OFFERING

OF

250,000 SHARES

OF

BELCARRA EXPLORATIONS LTD. (N.P.L.)

A MINING COMPANY INCORPORATED UNDER THE LAWS OF THE PROVINCE OF BRITISH COLUMBIA AUTHORIZED TO ISSUE 5,000,000 SHARES WITHOUT NOMINAL OR PAR VALUE.

THE COMPANY BY THIS PROSPECTUS OFFERS TO SELL 250,000 COMMON SHARES AT A PRICE OF 11 ½ CENTS PER SHARE SUBJECT TO PAYMENT OF A COMMISSION NOT EXCEEDING 1 ½ CENTS PER SHARE. THE SHARES WILL BE SOLD THROUGH REGISTERED SECURITIES DEALERS AND SALESMEN AND BY TRADING DIRECTORS OF THE COMPANY. NO DIRECTORS SHALL RECEIVE ANY COMMISSION ON THE SALE OF SHARES OFFERED HEREBY.

Number of Shares Underwritten	Price per Share to Public	Commission	Net Amount to be Received by the Company
250,000	11 ½ cents	1 ½ cents	10 cents
TOTAL	\$28,750.00	\$3,750.00	\$25,000.00 (1)

(1) BEFORE THE DEDUCTION OF LEGAL, AUDIT AND PRINTING EXPENSES PAYABLE BY THE COMPANY ESTIMATED NOT TO EXCEED \$3,000.00.

AN INDEPENDENT, OVER-THE-COUNTER MARKET EXISTS FOR THE SHARES OF THE COMPANY IN THE PROVINCE OF BRITISH COLUMBIA.

THE SHARES OF THE COMPANY MUST BE CONSIDERED SPECULATIVE SECURITIES AND AS THE COMPANY'S MINING PROPERTIES ARE IN THE EXPLORATIONS AND DEVELOPMENT STAGE THERE IS NO KNOWN BODY OF COMMERCIAL ORE.

REFERENCE IS MADE TO THE HEADING "PLAN OF DISTRIBUTION" OF THE COMPANY AND THE COMPARISON OF THE PERCENTAGE OF SECURITIES BEING OFFERED TO THE PUBLIC FOR CASH AND ALREADY ISSUED BY THE COMPANY TO PROMOTERS, DIRECTORS, OFFICERS AND CONTROLLING INDIVIDUALS.

NO SURVEY OF THE COMPANY'S MINERAL CLAIMS IN THE PROVINCE OF BRITISH COLUMBIA HAS BEEN MADE AND THEREFORE IN ACCORDANCE WITH THE MINING LAWS OF THE APPROPRIATE JURISDICTION IN WHICH SUCH PROPERTY IS SITUATED, THE EXISTENCE OF AND THE AREAS OF SUCH PROPERTIES COULD BE IN DOUBT.

THE DATE OF THIS PROSPECTUS IS JUNE 10th, 1971.

TRANSFER AGENT AND REGISTRAR

Yorkshire Trust Company

Vancouver, B.C.

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<u>PURCHASER'S RIGHT OF RESCISSION AND WITHDRAWAL</u>	

Section 61 and 62 of the British Columbia Securities Act, 1967, provides, in effect, that where a security is offered to the public, in the course of primary distribution :

(a) A Purchaser has the right to rescind a contract for the purchase of a security, while still the owner thereof, if a copy of the last Prospectus, together with financial statements and reports and summaries of reports relating to the securities as filed with the British Columbia Securities Commission was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of

the securities. Written notice of intention to commence an action for rescission must be served on the person who contracted to sell within 60 days of the date of delivery of the written confirmation, but no action shall be commenced after the expiration of three months from the date of service of such notice.

(b) A Purchaser has the right to rescind a contract for the purchase of such security while still the owner thereof, if the Prospectus or any amended Prospectus offering such security contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by the Purchaser after expiration of 90 days from the later of the date of such contract or the date on which such Prospectus or amended Prospectus is received or is deemed to be received by him or his agent.

Reference is made to the British Columbia Securities Act for the complete text of the provisions under which the foregoing rights are conferred.

NAME AND INCORPORATION OF THE COMPANY

The full name of the Company is Belcarra Explorations Ltd. (N.P.L.) and its head office is at 1710 - 1177 West Hastings Street, in the City of Vancouver, in the Province of British Columbia. Its registered office is at 900 - 850 West Hastings Street, in the City of Vancouver, in the Province of British Columbia. The Company was incorporated as a private company under the laws of the Province of British Columbia on the 7th day of February, 1966, under the name of Yubet Exploration Company Ltd. (N.P.L.) The Company changed its name from Yubet Exploration Company Ltd. (N.P.L.) to its present name on August 1, 1966. The Company was converted to a public company on August 14th, 1967. There have been no further amendments to the Memorandum of Association of the Company.

DESCRIPTION OF THE BUSINESS OF THE COMPANY

The Company is a mining company engaged in the acquisition, exploration and development of mining properties. The Company owns or has interests in the properties described under the heading "Description of the Properties of the Company" and intends to seek and acquire additional properties worthy of exploration and development.

DESCRIPTION OF THE PROPERTIES OF THE COMPANY

(a) Nellie Group

By agreement dated April 16th, 1971, the Company acquired from W. Shopshire, E. D. Broomfield and E. Garrison, all of the Town of Princeton, in the Province of British Columbia, an option to purchase the following 31 mining claims, situated in the Similkameen Mining Division of the Province of British Columbia :

<u>NAME OF CLAIM</u>	<u>RECORD NUMBERS</u>	<u>EXPIRY DATE</u>
Nellie 1 - 18	30142- 30159 inclusive	Feb. 15, 1972
Nellie 19 - 31	32518 -32530 inclusive	April 13, 1972

The Company paid \$500.00 upon execution of the Option Agreement and has agreed to pay the sum of \$200.00 a month commencing January 1st, 1972, the total consideration being \$150,000.00. The Company intends to carry out the recommendations of D. C. Malcolm, P. Eng, with respect to this group, such work to be carried out during 1971. (see heading "Use of Proceeds"). Under the Option Agreement, the Company is required to do the 1971 assessment work on the claims.

The Nellie group is located at the South end of Missezula Lake, 18 miles north of Princeton, B.C., in the Similkameen Mining Division. The claims may be reached by a branch road from the Merritt - Princeton Highway, along Summers Creek to Missezula Lake.

For a description of the mineral deposits on the property, please refer to the engineering report of D. C. Malcolm, P. Eng., dated June 9th, 1971, attached hereto.

As indicated in the report of D. C. Malcolm, P. Eng. Delkirk Mines Ltd., in 1969, carried out geochemical sampling and diamond

drilling on the property. The geochemical samples were taken at 100 foot spacings on lines which were cut at 200 foot spacings running in a westerly direction over the Nellie 4, 6, 8 and 10 mineral claims. Geochemical samples were also taken at 400 foot spacing with samples at 200 foot intervals over an additional eight claims, and three lines 1,000 feet apart and samples at 100 foot intervals were made across a further six claims.

The work showed anomalous values on all three eastern lines which crossed Summers Creek valley and extended up its east slope to the claim boundaries. It showed highs of 454, 225 and 1,600 parts per million copper. In addition, six smaller anomalous areas were outlined.

Bulldozer trenching was carried out over a 750 foot length, and five diamond drill holes were drilled, but cores and results are not available. A sample of the trenches dug by Delkirk Mines Ltd. over a length of 100 feet showed an average width of 17 feet, averaging 1.42 per cent copper.

There is no known underground exploration and development of these claims. The property is without a known body of commercial ore and the proposed program is an exploratory search for ore. The Company has not carried out any exploration or development work on the properties to date. There is no surface or underground plant or equipment on the claims.

(b) HCZ Claims

The Company acquired, by staking, an 80 per cent interest in the HCZ 7 - 12 mineral claims (Record Number : 33249 - 33254) located in the Skeena Mining Division of the Province of British Columbia, The Company executed a Letter of Intent dated March 23rd, 1971 with Sheridan Mines Ltd. (N.P.L.) with respect to these claims, under which Sheridan agreed to keep the claims in good standing until June 1972. Mr. W. Meyer, of 1015 - 470 Granville Street, was instrumental in assisting Belcarra in arranging the Letter of Intent and the Company has assigned to him five per cent of whatever consideration or proceeds the Company receives under the Agreement with Sheridan.

(c) Loc mineral claims

The Company is the recorded and beneficial owner of the Loc 1 - 4 (Record No. 33239 - 33242) and Loc 5 and 6 (Record No. 33340 and 33341) mineral claims, all situated in the Nicola Mining Division of the Province of British Columbia. These claims were acquired by the Company from Malcolm G. Mooney and Cyril G. Glover, of 275 W. Seymour Street, Kamloops, B. C., pursuant to the agreement whereby the Company acquired the original Duck group. Only limited surface exploration has been carried out over the claims.

(d) Pin mineral claims

The Company is the beneficial owner of the Pin 1 to 7 (Record No. 190311 - 190317) and Pin 1 Fr. and Pin 2 Fr. (Record No. 190322 and 190321) mineral claims, all situated in the Kamloops Mining Division of the Province of British Columbia. The claims were acquired by the Company by staking. Surface exploration consisted of trenching and bulldozing.

(e) Duck mineral claims

The Duck group (restaked as Duck 1 - 16, Record Nos. 94344 - 94359) are situated in the Omenica Mining Division of the Province of British Columbia. The Vendors of the claims (and the Lock claims hereinbefore described) are Malcolm G. Mooney and Cyril G. Glover and the consideration received by the Vendors was 750,000 shares in the capital stock of the Company, being 500,000 shares to Malcolm G. Mooney, and 250,000 shares to Cyril G. Glover. The Company has carried out limited prospecting on the claims, a magnetometer survey, and some exploratory development work. Mooney and Glover acquired the Loc and Duck claims for staking costs of \$960.00. Mooney transferred 50,000 shares to Glen A. Trout for agreeing to act as a director of the Company, 80,000 shares to William A. Dexter for agreeing to act as an officer and Director of the Company, 100,000 shares to George R. Brazier, in trust, for the benefit of the Company, and 250,000 shares to Victor, Herbert, Earl, Teresa Messmer and Robert J. Hickey to acquire certain mineral claims known as the Rainbow Group, which mineral claims have now been abandoned by the Company. Of these 250,000 shares, 200,000 shares have been transferred to George R. Brazier, in trust, for the benefit of the Company. George R. Brazier transferred 40,000 shares to Gerald Burr and 40,000 shares to Edward Mullins in order to acquire the Aloha and Post mineral claims (See clause (f) hereunder).

The present escrow shareholders of the Company are as follows:

<u>NAME OF SHAREHOLDER</u>	<u>NO. OF SHARES</u>
George R. Brazier, In Trust	290,000
Victor Messmer	10,000
Herbert Messmer	10,000
Earl Messmer	10,000
Teresa Messmer	10,000
Robert J. Hickey	10,000
William Dexter	80,000
Glen A. Trout	40,000
Robert L. Buxton	10,000
Leonard Bourgh	40,000
Gerald Burr	40,000
Edward Mullins	40,000
Malcolm G. Mooney	90,000
A. G. Campbell	10,000
A. G. Hodgson	10,000
Cyril G. Glover	50,000

There is no known underground exploration and development of the HCZ, Loc, Pin, or Duck mineral claims. No part of the proceeds raised from the securities offered hereby will be used by the Company to carry out exploration or development work on any of these claims.

(f) Aloha and Post mineral claims

By Agreement dated June 10th, 1971, the Company acquired from Gerald Burr and Edward Mullins, both of the Town of Princeton, British Columbia, an option to purchase the Aloha 1 to 6 and Post 1 to 6 mineral claims, all situated in the Similkameen Mining Division of the Province of British Columbia. The Company paid \$500.00 upon execution of the Agreement and agreed to pay \$200.00 a month commencing January 1, 1972, the total consideration being \$100,000.00 and in addition, the Company caused to be transferred 80,000 Vendor's shares to Messrs. Burr and Mullins.

USE OF PROCEEDS

The total proceeds to be derived by the Company from the sale of securities offered hereby will be the sum of \$25,000.00. Of the proceeds, \$10,000.00 will be used to provide working capital for the Company and to pay off outstanding debts. \$15,000.00 will be used by the Company to carry out the work program recommended by D. C. Malcolm, P. Eng., in his report of June 9th, 1971 (a copy of which is attached hereto) with respect to the Nellie group of claims (see the section headed "Description of the Properties of the Company") as follows:

Geochemical surveys	\$ 2,500.00
Camp and Travel	1,500.00
Trenching	4,000.00
Geological Mapping	5,000.00
Contingencies	1,000.00
Consulting	1,000.00
	<u>\$15,000.00</u>

The Company has the following outstanding liabilities and administrative expenses as at May 31st, 1971:

William Dexter - Manager fee	\$ 3,200.00
Moen, Kent, Munro & Campbell - Accounting fee	
Kamloops office	1,170.00
Vancouver office	500.00
Malcolm G. Mooney - staking and travel expenses	1,187.13
Kalco Valley Mines Ltd. (N.P.L.) - office expenses	150.64
B. C. Tel	22.79
Anfield & Company - legal fees	410.55
Finance contract - balance	319.85
Administrative, legal, audit and printing expenses with respect to this share offering	3,000.00
	<u>\$ 9,960.96</u>

The proceeds will be used firstly, to pay current liabilities as set out above and, secondly, to carry out the program recommended by D. C. Malcolm, P. Eng. If the preliminary results on the Nellie group are not encouraging the Company will not carry out all the trenching and mapping as recommended. The Company will not discontinue or depart from the recommended program of work unless advised in writing by its consulting engineer to do so.

No part of the proceeds will be used to invest, underwrite or trade in securities other than those that qualify as an investment in which trust funds may be invested under the laws of the jurisdiction in which the

securities offered by this Prospectus may be lawfully sold. Should the Company propose to use the proceeds to acquire non-trustee type securities after the initial distribution of the securities offered hereby, approval by the shareholders must be obtained and disclosure made to the regulatory securities bodies having jurisdiction over the sale of the securities offered by this Prospectus. In addition, the proceeds will not be advanced to other persons or companies, except to the extent necessary to enable the Company to implement its exploration and development program as set forth in this Prospectus, and any amendment thereto.

PLAN OF DISTRIBUTION

The Company by this Prospectus offers to sell 250,000 of its shares as fully paid and non-assessable at the price of 11 ½ cents per share, subject to a commission in respect to some or all of such shares, not exceeding 1 ½ cents per share.

The shares will be sold through registered securities dealers and salesmen, and/or by trading Directors of the Company. No Directors shall receive any commission on the sale of shares offered hereby. The Company reserves the right to accept any application and withdraw this offer at any time without notice. Subject as aforesaid, the Company intends to allot and issue the shares from time to time as subscriptions are received, whether or not the issue is or becomes fully subscribed.

Of the shares to be issued and outstanding on completion of this offer, 43.2 per cent will be issued for cash, and 56.8 for other than cash. Of the shares to be issued and outstanding on completion of this offering, 42.1 per cent will be issued to the public for cash, and 55.8 per cent will be issued to the promoters, Directors, and controlling persons for cash and property.

SHARE AND LOAN CAPITAL STRUCTURE

(a) Designation of Security	Amount Authorized	Amount outstanding as of the balance sheet attached hereto dated May 31, 1971	Amount outstanding as of the date hereof	Amount outstanding if all the securities being offered are sold
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COMMON	5,000,000	1,101,670	1,101,670	1,351,670
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(b) The Company has sold the following shares for cash to date :

Number of Shares	Price per share	Commission	Total cash Received
97,200	25 cents	NIL	\$24,300.00
159,000	35 cents	\$6,766.25	48,883.75
5,500	26½ cents	NIL	1,443.75
5,000	26½ cents	12.50	1,312.50
7,000	27 cents	15.00	6,985.00
11,500	30 cents	431.25	3,018.75
14,000	37½ cents	NIL	5,250.00
34,470	50 cents	4,308.75	12,926.25

(c) The Company has issued to date 18,000 shares for services rendered, 6,000 shares at 37½ cents each and 12,000 at 32.825 cents each.

DESCRIPTION OF SHARES

The Company is authorized to issue 5,000,000 common shares without nominal or par value at of for a maximum price or consideration of \$1.00 each, of which 1,101,670 shares are issued as fully paid and non-assessable. All shares of the Company both issued and unissued are common shares of the same class and rank equally as to dividends, voting powers and participation in assets. No shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights and no provision for redemption, purchase for cancellation, surrender or sinking or purchase funds. Provisions as to the modifications, amendments or variations of such rights or such provisions are contained in the Companies Act of the Province of British Columbia.

PROMOTERS

By virtue of the statutory definition of a promoter contained in the Securities Act, 1967, as amended, Glen A. Trout, Malcolm G. Mooney, William Dexter and John Bell may be considered the present promoters of the Company. William Dexter has received 80,000 escrow shares for acting as a Promoter and Glen A. Trout and Malcolm G. Mooney have received escrow shares in the Company as disclosed under the heading "Description of the Properties of the Company". Cyril G. Glover, one of the Vendors of the Duck group (See "Description of the Properties of the Company"), was a Promoter of the Company within the past 5 years as was A.G. Campbell and A.G. Hodgson, both of whom received 10,000 escrow shares for acting as Directors. Herbert Messmer and Robert J. Hickey, two of the Vendors of the Rainbow group of claims since abandoned by the Company, were also Promoters of the Company within the past 5 years. They have each retained 10,000 escrow shares which were transferred from the original Vendor's position held by Messrs. Mooney and Glover.

ESCROWED SHARES

Set forth hereunder are particulars of the escrowed shares in the capital stock of the Company as of the date of this Prospectus :

Designation of Class	Number of shares held in escrow on the 10th day of June, A.D. 1971	Percentage of Class
COMMON	750,000	73%

The 750,000 shares issued for properties are held in escrow by Yorkshire Trust Company, Vancouver, B.C., subject to release or transfer only with the written consent of the British Columbia Securities Commission. George R. Brazier, of the firm of DuMoulin, Storrow & Black, solicitors to the Company, holds in trust, for the benefit of the Company 290,000 escrowed shares.

The escrow agreement provides that except with the written consent of the British Columbia Securities Commission, holders of the escrow shares will not sell, deal in, assign, transfer in any manner whatsoever, any of the escrow shares and if the Company loses or does not obtain a good and marketable title to or abandons development of any property which was or formed part of the consideration for any of the escrow shares, there shall be surrendered by way of gift for cancellation to the Company such number of escrow shares as the British Columbia Securities Commission in its sole discretion deems fair and equitable and in such manner or proportion as it may direct.

DIRECTORS AND OFFICERS

The names, addresses and principal business or occupation in which each of the Directors and Officers of the Company has been engaged during the immediately preceding five years are as follows :

<u>NAME AND ADDRESS</u>	<u>OCCUPATION</u>
Glen A. Trout Savona, B.C. Director/Secretary-Treasurer	Motel Owner G.A.T. Enterprises, Savona, B.C.
Malcolm G. Mooney Box 260 Osoyoos, B.C. Director/Vice-President	Geologist Self-employed
William A. Dexter 1656 Laurier Vancouver, B. C. Director/President	1963 - 1969 - President, Dexter-Bush & Associates Ltd., Consulting Engineers January, 1969 - February 15, 1970 - Western Regional Manager, Warnock Hersey Int. Ltd. February 1970 - present - Self-employed consulting engineer
John Bell 290 Duthie Street Burnaby, B. C.	1966 - 1969 - Assistant Bank Manager 1969 - 1971 - Registered representative Donaldsons Securities Ltd.

DIVIDEND RECORD

No Dividends have been paid by the Company.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

No remuneration has been received by the Directors or senior Officers of the Company as such. William Dexter, as manager of the Company is entitled to receive \$800.00 a month for management services rendered to the Company from the 15th day of January, 1971. To date, no moneys have been paid to Mr. Dexter, although he is entitled to receive the same.

PRINCIPAL SHAREHOLDERS

- (a) At the date hereof, the number and percentage of shares of the Company owned, directly or indirectly, by each person or company who owns of record or is known by the Company to own beneficially, directly or indirectly, more than 10 per cent of the shares of the Company is as follows:

Name and Address	Designation of Class	Type of Ownership	Number of Shares owned	Percentage of Class
George R. Brazier 900-850 West Hastings Street Vancouver, B. C.	Common	Of Record In Trust for the bene- fit of the Company	290,000	28%

- (b) The number and percentage of shares in the Company beneficially owned, directly or indirectly by all Directors and senior Officers of the Company as a group, is as follows:

Designation of Class	Number of Shares Beneficially Owned	Percentage of Class
Common	210,000	19.6%

PRIOR SALES

During the past 12 months, the Company has sold 14,000 shares in its capital stock at 37 ½ cents each and has issued 6,000 shares for services at a price of 37 ½ cents. The Company's shares have traded on the over-the counter market since June 8, 1971. The price range was as follows :

June - low of 12¢	July - low of 12¢	August - low of 12 ¢
- high of 20¢	- high of 17¢	- high of 15¢

AUDITORS

The auditors for the Company are Moen, Kento, Munro & Campbell, Chartered Accountants, of 709 - 744 West Hastings Street, Vancouver, B.C..

REGISTRAR AND TRANSFER AGENT

The Registrar and transfer agent of the Company is Yorkshire Trust Company, 900 West Pender Street, Vancouver, B.C.

MATERIAL FACTS

Particulars regarding every material contract entered into by the Company other than in the ordinary course of business, are as follows :

(a) Agreement dated June 10th, 1969, between Gerald Burr and Edward Mullins and the Company whereby the Company acquired an option to purchase the Aloha and Post mineral claims referred to under the heading "Description of the Properties of the Company".

(b) Agreement dated April 16th, 1971, between W. Shopshire, A.D. Broomfield and E. Garrison, and the Company, whereby the Company obtained an option to purchase the Nellie 1 to 31 mineral claims, referred to under the heading : "Description of the Properties of the Company".

(c) Letter of Intent dated March 23rd, 1971, between Sheridan Mines Ltd. (N.P.L.) with respect to the HCZ mineral claims referred to under the heading "Description of the Properties of the Company".

Copies of the written agreements referred to above may be inspected during the ordinary business hours of the registered office of the Company, at 900 - 850 West Hastings Street, Vancouver, British Columbia, while the shares offered by this Prospectus are in the course of primary distribution to the public and for a period of 30 days thereafter.

CERTIFICATES

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part VII of the British Columbia Securities Act 1967, as amended, and to the regulations thereunder.

DATED at Vancouver, B.C. this 10th day of June, A.D. 1971.

M G Mooney

MALCOLM G. MOONEY
Director/Promoter

Glen A Trout

GLEN A TROUT
Director/Promoter

W A Dexter

WILLIAM A. DEXTER
Director/Promoter

John Bell

JOHN BELL
Director/Promoter

MOEN, KENT, MUNRO AND CAMPBELL
CHARTERED ACCOUNTANTS

IRVING P. MOEN, C.A., A.C.I.S.
ERNEST R. GREGORASH, C.A.

ASSOCIATES:

JOHN F. COULTER, C.A., C.G.A. (Fellow)
JAMES A. BRYANT, B.Sc., C.G.A. (Fellow)

709 PEMBERTON BUILDING
744 WEST HASTINGS STREET
VANCOUVER 1, CANADA

OTHER OFFICES:
KAMLOOPS, B.C.
MERRITT, B.C.

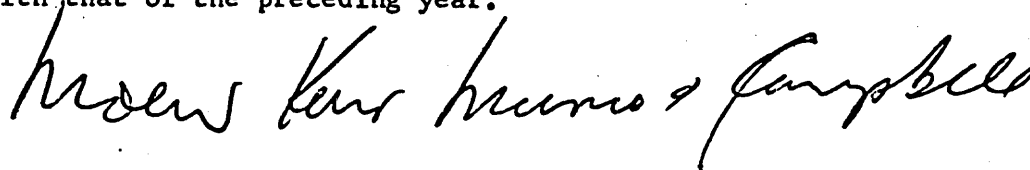
June 18, 1971

AUDITORS' REPORT

To the Shareholders
Belcarra Explorations Ltd. (N.P.L.)
Vancouver, B. C.

We have examined the balance sheet of Belcarra Explorations Ltd. (N.P.L.) as at May 31, 1971, and the statements of exploration, development, and administration costs and source and application of funds for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of exploration, development, and administration costs and source and application of funds present fairly the financial position of the company as at May 31, 1971, and the results of its operations for the year ended on that date in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



Chartered Accountants

BELCARRA EXPLORATIONS LTD. (N.P.L.)

BALANCE SHEET


MAY 31, 1971

(with comparative figures at May 31, 1970)


ASSETS

	<u>May 31, 1971</u>	<u>May 31, 1970</u>
CURRENT ASSETS:		
Cash	\$ 71.48	\$ 1,019.89
Due from stock broker	---	515.50
Investments, at market value	---	5,001.00
	<u>71.48</u>	<u>6,536.39</u>
FIXED ASSETS, at cost - Note 2:		
Truck	4,130.00	4,130.00
Drill equipment	<u>1,429.49</u>	<u>1,429.49</u>
	<u>5,559.49</u>	<u>5,559.49</u>
MINERAL CLAIMS, at cost - Notes 1 and 4	<u>179,103.00</u>	<u>178,603.00</u>
EXPLORATION, DEVELOPMENT AND ADMINISTRATION COSTS - Exhibit B - Note 3	<u>111,722.98</u>	<u>102,177.39</u>
OTHER ASSETS, at cost:		
Incorporation and organization costs	2,200.00	2,200.00
	<u>298,656.95</u>	<u>295,076.27</u>

Approved on behalf of the Board:



Director



Director

LIABILITIES AND SHAREHOLDERS' EQUITY

	<u>May 31, 1971</u>	<u>May 31, 1970</u>
CURRENT LIABILITIES:		
Accounts payable	\$ 6,960.95	\$ 5,873.00
Wages payable	---	4,000.00
	<u>6,960.95</u>	<u>9,873.00</u>
SHAREHOLDERS' EQUITY:		
Share Capital:		
Authorized:		
5,000,000 shares without nominal or par value		
Issued:		
1,101,670 shares - Note 4	304,243.75	296,733.00
Deduct commissions	<u>11,531.25</u>	<u>11,531.00</u>
	<u>292,712.50</u>	<u>285,202.00</u>
Capital Deficit:		
Net loss on sale of securities	<u>1,016.50</u>	---
	<u>291,696.00</u>	<u>285,202.00</u>
	<u>\$298,656.95</u>	<u>\$295,076.00</u>

This is the balance sheet referred to
in our report dated June 18, 1971.

BELCARRA EXPLORATIONS LTD. (N.P.L.)

STATEMENT OF EXPLORATION, DEVELOPMENT AND ADMINISTRATION COSTS

FOR THE PERIOD FEBRUARY 7, 1966 (DATE OF INCORPORATION)

TO MAY 31, 1971

	Total to May 31, 1971
EXPLORATION AND DEVELOPMENT COSTS:	
Assays and maps	\$ 701.71
Drilling	403.01
Employee benefits	1,766.34
Geological surveys and reports	9,828.69
Miners license	1,400.00
Recording and assessment fees	3,236.64
Rentals and supplies	2,985.04
Salary and wages	29,950.00
Soil samples	345.85
Staking	4,055.90
Travel and field expense	12,276.63
Trenching	8,456.38
Truck expense	5,451.75
Loss on disposal of truck	210.00
Deposit on property forfeited	1,500.00
	<u>82,567.94</u>
ADMINISTRATION COSTS:	
Accounting and audit	5,777.15
Bank charges	334.62
Finance charges	695.30
Legal	3,807.25
Office and sundry	2,549.58
Prospectus	3,474.82
Transfer agency fees	1,148.56
Telephone	2,446.73
Travel	1,456.99
Management consulting fees	5,871.40
Advertising	1,592.64
	<u>29,155.04</u>
TOTAL EXPLORATION, DEVELOPMENT AND EXPLORATION COSTS - Exhibit A	\$111,722.98

BELCARRA EXPLORATIONS LTD. (N.P.L.)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED MAY 31, 1971

	<u>Total to</u> <u>May 31, 1971</u>
SOURCE OF FUNDS:	
Conditional sales contract-net of deferred finance charges	\$ 1,133.76
Proceeds of sale of shares for cash	99,023.50
Disposal of Investments - Kalco Valley Mines Ltd. (N.P.L.)	1.00*
- Cumont Mines Limited (N.P.L.)	<u>7,024.50*</u>
	<u>107,182.76</u>
APPLICATION OF FUNDS:	
Net loss arising from sale of marketable securities	1,016.50
Exploration, development and administration costs - Exhibit B	111,722.98
Less: Shares issued for services	(6,189.00)
Reduction in deferred finance charges	(545.40)
Payment made on mineral claims	(1,371.50)*
Organization expenses	2,200.00
Reduction in note payable	1,679.16
Purchase of equipment	<u>5,559.49</u>
	<u>114,072.23</u>
INCREASE (DECREASE) IN WORKING CAPITAL	\$ (6,889.47)
REPRESENTED BY:	
Current assets	---
Current liabilities	---
Working Capital (Deficiency)	

* Credited to cost of mineral claims.

EXHIBIT B

	Year Ended			May 27, 1967	Feb. 7, 1966
	May 31, 1971	May 31, 1970	May 31, 1969	to May 31, 1968	to May 26, 1967
---	\$ 31.25	\$ 354.10	\$ 123.07	\$ 193.29	
---	(74.94)	477.95	---	---	
\$ 127.90	345.35	618.97	166.74	507.38	
---	413.00	7,051.27	464.42	1,900.00	
200.00	200.00	200.00	200.00	600.00	
735.14	323.00	1,678.00	81.00	419.50	
80.00	36.83	898.23	---	1,969.98	
200.00	6,700.00	6,850.00	6,750.00	9,450.00	
---	---	25.00	---	320.85	
850.00	819.38	1,986.52	10.00	390.00	
1,320.67	3,409.19	4,039.13	2,227.65	1,279.99	
1,151.30	3,115.62	3,489.46	700.00	---	
152.20	1,477.43	1,501.62	1,375.70	944.80	
---	---	---	---	210.00	
---	---	1,500.00	---	---	
<u>4,817.21</u>	<u>16,796.11</u>	<u>30,670.25</u>	<u>12,098.58</u>	<u>18,185.79</u>	
1,620.00	1,659.72	1,100.00	681.10	716.33	
7.65	34.72	133.41	134.10	24.74	
---	---	439.65	187.49	68.16	
12.50	837.35	521.00	1,436.40	1,000.00	
265.05	191.14	1,392.43	476.29	224.67	
---	839.75	1,500.00	1,135.07	---	
---	250.00	561.56	337.00	---	
373.18	697.74	956.64	419.17	---	
---	10.00	1,446.99	---	---	
3,200.00	1,900.00	771.40	---	---	
---	17.64	1,575.00	---	---	
<u>5,478.38</u>	<u>6,438.06</u>	<u>10,398.08</u>	<u>4,806.62</u>	<u>2,033.90</u>	
<u>\$10,295.59</u>	<u>\$23,234.17</u>	<u>\$41,068.33</u>	<u>\$16,905.20</u>	<u>\$20,219.69</u>	

Year Ended			May 27, 1967 to May 31, 1968	Feb. 7, 1966 to May 26, 1967
<u>May 31, 1971</u>	<u>May 31, 1970</u>	<u>May 31, 1969</u>		
---	---	---	---	\$ 1,133.76
\$ 4,871.00	\$12,918.75	\$55,130.00	\$ 1,793.75	24,310.00
---	---	1.00	---	---
---	---	---	7,024.50	---
<u>4,871.00</u>	<u>12,918.75</u>	<u>55,131.00</u>	<u>8,818.25</u>	<u>25,443.76</u>
1,016.50	---	---	---	---
10,295.59	23,234.17	41,068.33	16,905.20	20,219.69
(3,389.00)	---	(2,100.00)	(700.00)	---
---	---	(357.91)	(187.49)	---
500.00	(1,871.50)	---	---	---
---	---	700.00	---	1,500.00
---	---	719.64	959.52	---
---	---	1,429.49	---	4,130.00
<u>8,423.09</u>	<u>21,362.67</u>	<u>41,459.55</u>	<u>16,977.23</u>	<u>25,849.69</u>
<u>\$(3,552.09)</u>	<u>\$(8,443.92)</u>	<u>\$13,671.45</u>	<u>\$(8,158.98)</u>	<u>\$ (405.93)</u>
\$ 71.48	\$ 6,536.39	\$ 8,381.13	\$ 4,896.74	\$ 1,349.89
<u>6,960.95</u>	<u>9,873.77</u>	<u>3,274.59</u>	<u>13,461.65</u>	<u>1,755.82</u>
<u>\$(6,889.47)</u>	<u>\$(3,337.38)</u>	<u>\$ 5,106.54</u>	<u>\$(8,564.91)</u>	<u>\$ (405.93)</u>

BELCARRA EXPLORATIONS LTD. (N.P.L.)

NOTES TO FINANCIAL STATEMENTS

MAY 31, 1971

NOTE 1 - Under an agreement dated February 3, 1966, certain mineral claims were acquired by the issuance of 750,000 fully paid shares at a stated value of 25¢ per share. These shares are required to be held in escrow subject to release only upon the approval of the Superintendent of Brokers for the Province of British Columbia. 290,000 of these shares are held by the Company's solicitors, in trust for the company.

NOTE 2 - No provision for depreciation has been made in the books of the company.

NOTE 3 - The amounts shown for mining properties and exploration, development and administration costs represent costs to date and are not intended to reflect present or future values.

NOTE 4 - The issued share capital at this date is as follows:

	<u>For Mineral Claims</u>	<u>For Cash</u>	<u>For Services</u>	<u>Total</u>	<u>Total Value</u>
May 31, 1970	750,000	319,670	12,000	1,081,670	\$296,743.75
Issued during the year	<u> </u>	<u>14,000</u>	<u>6,000</u>	<u>20,000</u>	<u>7,500.00</u>
May 31, 1971	<u>750,000</u>	<u>333,670</u>	<u>18,000</u>	<u>1,101,670</u>	<u>\$304,243.75</u>

NOTE 5 - The company under an agreement with Sheridan Mines Ltd. (NPL) dated March 23, 1971, agreed to the following:

1. Sheridan will carry out sufficient work or pay the assessment fees.
2. If Sheridan relinquishes the claims they shall be returned to Belcarra in good standing.
3. Belcarra is to receive 20% of any production consideration or proceeds in connection with these claims; 5% of this 20% is to be paid to Mr. Mayer plus 20% of the net (20%-5%) to be paid to Mr. Bronson for services.

NOTE 6 - The company has entered into an agreement with W. Shopshire, A.D. Broomfield and E. Garrison to carry out work on claims near Missezula Lake. Belcarra has paid \$500.00 and agrees to pay a further \$149,500.00 at \$200.00 per month commencing January 1, 1972, and upon commencement of production Belcarra will pay all proceeds until the total purchase price has been paid.

NOTE 7 - By an agreement dated June 10, 1971, Belcarra entered into an agreement with Gerald Burr and Edward Mullins for the purchase of Aloha 1 to 6 and Post 1 to 6, inclusive, mineral claims in the Similkameen mining division for the price of \$100,000.00.

Terms are as follows:

1. Issuance of 80,000 fully paid shares in escrow to Burr and Mullins.
2. Payment of \$500.00 cash.
3. Payment of \$200.00 monthly beginning January 1, 1972.
4. When production begins Belcarra shall pay 80% of net proceeds of the production as well as the \$200.00 per month until the total purchase price of \$100,000.00 is paid.

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REPORT

ON

BELCARRA MINES LIMITED (N.P.L.)

NELLIE GROUP

SIMILKAMEEN MINING DIVISION

BRITISH COLUMBIA

BY

D.C. MALCOLM, P. Eng.,
Consulting Geologist

June 9, 1971
Vancouver, B.C.

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BELCARRA MINES LIMITED (N.P.L.)

NELLIE GROUP

SIMILKAMEEN M.D., B.C.

SUMMARY

The Nellie Group covers the Shamrock deposit along Summers Creek at the south end of Missezula Lake 18 miles north of Princeton B.C. The deposit is a series of chalcocite and malachite fracture fillings and disseminations in an agglomerate bed exposed in trenches for a length of 2,000 feet. In 1929 a small tonnage of this material averaging 5.78% copper was mined and sold.

Geological mapping, trenching and diamond drilling are necessary to evaluate the property.

LOCATION

Latitude: 49°45' North

Longitude: 120°30' West

Elevation: 3,400 Feet

The claims are reached by a branch road off the Merritt-Princeton highway along Summers Creek to Missezula Lake.

The Amax Rum Group lies to the south and west and the Primer Group lies to the east.

The claims are staked on both sides of this Missezula Lake road for 2 miles south of Missezula Lake.

CLAIMS

Eighteen located claims, Nellie Numbers 1 to 18 inclusive, located February 15, 1971. An additional 13 located claims, Nellie Numbers 19 to 31, inclusive, will be transferred to BELCARRA MINES LIMITED (N.P.L.) when recording receipts are received from the British Columbia Department of Mines.

OWNERSHIP

Owned by BELCARRA MINES LIMITED (N.P.L.).

HISTORY

The Shamrock claims were worked in 1928 when some sulphides were shipped. In 1969 the property, then called the Esther Group, was trenched by Delkirk Mines Ltd., sampled geochemically and two diamond drill holes were drilled.

The property was acquired by BELCARRA MINES LIMITED (N.P.L.) in 1971.

TOPOGRAPHY

The Nellie claims are staked at the south end of Missezula Lake elevation 3,300 feet and southward on both sides of the Summers Creek valley.

The valley floor, a farm, is about 1,500 feet wide. The valley walls are steep with occasional bluffs. Logging and mining roads extend both east and west of Summers Creek.

The Shamrock deposits are at elevation 3,400 feet to the west of Summers Creek.

GENERAL GEOLOGY

The Princeton area is underlain by Triassic Nicola Group sediments, volcanic flows and fragmentals deposited in an explosive volcanic-marine sediment environment. The Okanagan or Pennask batholith of Jurassic Age lies to the east of Summers Creek and Missezula Lake. The Nicola volcanics are intruded by dikes, sills and plugs of Jurassic granitic rocks.

The district is extensively faulted with the north striking Allison Lake, Otter Creek and Summers Creek faults. Numerous north west and northeast trending faults, shears and breccia zones branch from these major breaks.

Copper mineralization is widespread and is generally found in Nicola Group rocks associated with intensive faulting and brecciation. Copper Mountain, Ingerbelle and the Amax Axe Group are bulk deposits of this type.

CLAIM GEOLOGY

The Nellie claims are underlain by hematitic limestone, hematitic tuffs, andesite flows, sandy agglomerates and flow breccias.

The formations strike north and dip 25 to 45 degrees to the west. Some fine grained, east striking, vertical, granitic dikes cut the formations.

Faulting is extensive. The main Summers Creek fault strikes north and crosses the western Nellie claims. A series of prominent northwest linears cross the claims and some east striking shear zones and northeast faults occur.

Chalcopyrite, chalcocite and pyrite occur disseminated in a feldspar porphyry andesite flow breccia, as fillings in N 20° E striking fractures dipping 45 degrees westerly and in numerous north east and northwest shears which dip steeply across the volcanics and sediments. The mineralization follows the

3,400 foot contour for a length of 2,000 feet west of Summers Creek and was seen at elevation 3,500 feet east of Summers Creek in a road cut. It is offset by at least one northwest fault.

The sulphides appear to favor a single bed and to be fracture controlled.

WORK DONE

Lines, cut at 200 foot spacing, run in a west direction, cover claims 4, 6, 8 and 10. Geochemical samples were taken at 100 foot spacing on these lines. Lines, at 400 foot spacing with samples at 200 foot intervals, cover 8 additional western claims and 3 lines, 1,000 feet apart and samples at 100 foot intervals, were made across 6 eastern claims.

The work showed anomalous values on all three eastern lines which cross Summers Creek valley and extend up its east slope to the claim boundary. It includes the Shamrock showings. It shows highs of 545, 225 and 1,600 parts per million copper.

In addition six other, smaller, anomalous areas were outlined.

Bulldozer trenching on the Shamrock outlined sulphides over a length of 750 feet. The older hand trenches, 1,400 feet to the north, were not bulldozed.

Five diamond drill holes have been drilled about the Shamrock deposit but cores or results are not now available.

Sampling of the trenches, by Delkirk, over a length of 100 feet, showed an average width of 17 feet averaging 1.42% copper. A shipment, made in 1929, averaged 5.78% copper.

CONCLUSIONS

The Nellie group contains good grade copper mineralization as disseminations and fracture fillings in Nicola rocks over an appreciable area and a large geochemical anomaly lies adjacent to the deposit.

RECOMMENDATIONS

The claims should be geologically mapped, some additional trenching and additional geochemical surveys should be made.

The anomalous areas should be diamond drilled if the Stage I work is positive.

ESTIMATED COSTS

Stage I

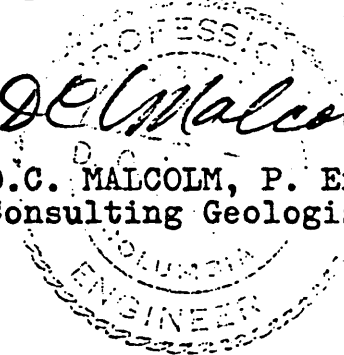
Geochemical Surveys	\$ 2,500.00
Camp & Travel	1,500.00
Trenching	4,000.00
Geological Mapping	5,000.00
Contingencies	1,000.00
Consulting	<u>1,000.00</u>
ESTIMATED TOTAL	<u>\$15,000.00</u>

Stage II

Diamond Drilling 1,500' @ \$10/Ft.	\$15,000.00
Travel & Camp	2,000.00
Assaying & Sampling	2,000.00
Geology & Supervision	2,000.00
Consulting	1,000.00
Contingencies	<u>3,000.00</u>
ESTIMATED TOTAL	<u>\$25,000.00</u>

Report by

D.C. Malcolm
 D.C. MALCOLM, P. Eng.,
 Consulting Geologist



June 9, 1971
Vancouver, B.C.

R E F E R E N C E S

Minister of Mines Report 1929, Page c 278.

Report for Delkirk Mining Limited by D.W. Burns,
B. Sc., P. Eng., November 24, 1969.

Report on Esther Claim Group for Delkirk Mining
Limited; R.W. Phendler, P. Eng., August 6, 1969.

Geology and Mineral Deposits of the Princeton Area,
Memoir 243, Geological Survey of Canada by
H.M.A. Rice.

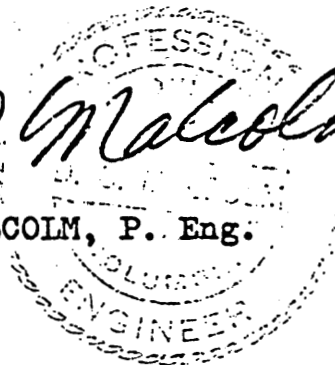
C E R T I F I C A T E

This is to certify that:

- (1) I, DOUGLAS COLE MALCOLM am a resident of Vancouver, B.C., and live at 2290 West 23rd Avenue.
- (2) I am a graduate of the University of British Columbia, with the degree of Bachelor of Applied Science in Geological Engineering (1935).
- (3) I am a member of the Association of Professional Engineers of British Columbia and Ontario and have practised my profession continuously since graduation.
- (4) I have not directly or indirectly received or expect to receive any interest direct or indirect in the property of BELCARRA MINES LIMITED (N.P.L.), or of any affiliate; or beneficially own, directly or indirectly, any securities of the company or of any affiliate.
- (5) This report is based on personal examination made on June 1, 1971. The claim posts of the principal claims, staked along Summers Creek, were examined.

D.C. Malcolm

D.C. MALCOLM, P. Eng.



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