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June 30th, 1971

PROSPECTUS

Third Public Offering
250,000 shares

NORTH AMERICAN PLATINUM CORPORATION LTD. (N.P.L.)
Incorporated in British Columbia

EXECUTIVE HEAD OFFICE:

Suite 404,
550 Burrard Street,
Vancouver, B.C.

REGISTRAR AND TRANSFER AGENT:

Canada Permanent Trust Company,
455 Granville Street
Vancouver, B.C.

SEP 10 1971
N.P.L. REGISTRATION

THIS OFFERING

The Company offers by this Prospectus 250,000 unissued shares of its capital stock at the price of 25¢ per share to net to the treasury of the Company \$46,875.00. This amount will only be realized if all of the 250,000 shares offered by this Prospectus are sold.

Sales of shares offered hereunder are to be made by Directors of the Company qualified for that purpose under the Company's Securities Issuers registration and by brokers and/or salesmen registered in the Province of British Columbia. In the case of shares sold by the Directors, no commission will be paid. Shares sold by registered brokers and/or salesmen will be subject to a commission which may be paid or allowed of 6¼¢ per share to net the Company not less than 18¼¢ per share.

The purpose of this offering is to raise funds for the future exploration and development of the Company's Tulameen recorded mineral claims in accordance with the recommendations of the Company's Consultant, F.L. Croteau, B.Sc., P.Eng., P. Geol.

No. of Shares	Price per Share	Commission per Share	Total Commission	Proceeds of Issuer	Total Proceeds
250,000	25¢	6¼¢	\$15,625.00	\$46,875.00	\$62,500.00

THERE IS PRESENTLY NO EXISTING MARKET FOR THE SHARES OF THE COMPANY.

A PURCHASE OF THE SECURITIES OFFERED BY THIS PROSPECTUS MUST BE CONSIDERED A SPECULATION AS THE COMPANY'S MINING PROPERTIES (AS SET OUT UNDER THE HEADING "DESCRIPTION OF BUSINESS AND PROPERTIES" IN THIS PROSPECTUS) ARE IN THE EXPLORATION AND DEVELOPMENT STAGE ONLY.

NOTICE: SAVE THE TULAMEEN LEASES, NO SURVEY OF ANY PROPERTY OR PROPERTY INTEREST HELD BY THE COMPANY HAS BEEN MADE AND THEREFORE, IN ACCORDANCE WITH THE MINING LAWS OF THE APPROPRIATE JURISDICTION IN WHICH THE PROPERTY IS SITUATE, THE EXISTENCE OF THE AREAS OF SUCH PROPERTY COULD BE IN DOUBT.

THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS IT TO BE CONSTRUED AS, A PUBLIC OFFERING OF SHARES FOR SALE IN THE UNITED STATES OF AMERICA, OR IN ANY OF THE TERRITORIES OR POSSESSIONS THEREOF.

NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS IN ANY WAY PASSED UPON THE MERIT OF THE SECURITIES OFFERED HEREUNDER AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

NO PERSON IS AUTHORIZED BY THE COMPANY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED HEREIN IN CONNECTION WITH THE ISSUE AND SALE OF THE SHARES REFERRED TO HEREIN. ANY SUCH INFORMATION OR REPRESENTATION (IF GIVEN OR MADE BY ANY PERSON) CANNOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

REFERENCE SHOULD BE MADE TO THE PARAGRAPH "PROMOTERS" AND "PRINCIPAL HOLDERS OF SECURITIES" HEREIN FOR A COMPARISON OF THE NUMBER OF SHARES HELD BY THE PROMOTERS AND DIRECTORS OF THE COMPANY FOR CASH AND PROPERTIES WITH THE NUMBER OF SHARES OFFERED BY THIS PROSPECTUS.

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INCORPORATION

North American Platinum Corporation Ltd. (N.P.L.) ('the Company') was incorporated on June 23, 1966, as a specially limited private mining company by Memorandum of Association under the "Companies Act" of the Province of British Columbia, with an authorized capital of \$1,500,000.00 divided into 3,000,000 shares with a nominal or par value of 50¢ each. As evidenced by a Certificate issued by the Registrar of Companies of the Province of British Columbia on December 22, 1966, the 3,000,000 shares of the Company with a nominal or par value of 50¢ each were converted into 5,000,000 shares without nominal or par value. As evidenced by a further Certificate issued by the Registrar of Companies on November 27, 1968, the Company was converted on that date to a public company.

The registered office of the Company is Suite 625, 925 West Georgia Street, Vancouver, B.C. The executive head office of the Company is Suite 404, 550 Burrard Street, Vancouver, B.C.

DIRECTORS AND OFFICERS

<u>Name and Address</u>	<u>Office Held</u>	<u>Occupation</u>
Kenneth W. Dixon, 601, 945 Marine Drive, West Vancouver, B.C.	President and Director	Sales Representative for Pemberton Realty Corp. Ltd. since 1961.
James Glen Anderson, 1805 Palmerston Avenue, West Vancouver, B.C.	Director	President, Pied Piper Products Ltd. since 1940, also Director and shareholder of Pied Piper Products Ltd.
Brendan E.T. Kennelly, 1217 Cloverley Street, North Vancouver, B.C.	Director	Retired in 1969 as Magistrate and Gold Commissioner, Similkameen Mining District at Princeton, B.C.
Grace E. McCarthy, 7012 Marguerite Street, Vancouver, B.C.	Secretary- Treasurer and Director	Sales Representative of Mutual Funds since 1957 presently with Great Pacific Management Ltd.
Gerrit Alblas, 764 Francis Road, Richmond, B.C.	Director	Building Contractor for last six years, Manager Rosewood Construction Ltd.
Alick McDonald 10015 Park Drive, North Surrey, B.C.	Director	Sales Representative of Investment Funds since 1964, presently with Kirzinger Group Securities Ltd.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

During the period from June 1, 1970 to April 30, 1971, the Company paid an aggregate sum of \$717.00 to its Directors and Senior Officers for management services rendered to the Company, but no directors' fees as such were paid. From the date of incorporation, June 23, 1966, to May 31, 1970, the Company paid a sum of \$4,465.50 for management services. As yet, no decision as to future remuneration of Directors and Officers of the Company has been made. If any Director or Officer is hired by the Company in any capacity, he will be paid remuneration commensurate with his responsibilities.

PROMOTERS

Under the definition of "Promoter" contained in Section 2 of the "Securities Act, 1967" of British Columbia, Messrs. James Glen Anderson and Gerrit Alblas may be considered as the Promoters of the Company. As at July 15, 1968, Mr. W.L. Sherwood ceased to be an Officer and Director of the Company. Accordingly, he can no longer be considered a promoter of the Company. Particulars of the mining properties acquired by the Company and of the shares issued by the Company in consideration for such mining properties are set out in the general section herein entitled "DESCRIPTION OF BUSINESS AND PROPERTIES".

The following is a summary of the shares held beneficially, as of June 16, 1971, by the Promoters:

Name and Address	No. of Shares received for mining properties (for particulars see heading "Description of Business and Properties")	No. of Shares received for cash and price per share.	Total No. of Shares presently held.	Percentage of issued shares.
W.L. Sherwood & Company Ltd., 850 W. Hastings St., Vancouver, B.C. (see note below)	108,333			
W.L. Sherwood, 668 Baycrest Ave., North Van., B.C.	25,000		133,333	14.07%
Gerrit Alblas, 764 Francis Ave., Richmond, B.C. and James G. Anderson, 1805 Palmerston Ave., West Van., B.C., Jointly	183,333		183,333)
Gerrit Alblas, 764 Francis Ave., Richmond, B.C.		9,000 @ 25¢	9,000) 21.62%
James G. Anderson, 1805 Palmerston, West Van., B.C.		12,400 @ 25¢	12,400)

Note: The principal shareholder of W.L. Sherwood & Company Ltd. is W.L. Sherwood, Esq.

AUDITORS

The Auditors of the Company are Rose, Gale & Company, Chartered Accountants, 1177 West Hastings Street, Vancouver 1, B.C.

SHARE AND LOAN CAPITAL STRUCTURE

The Company is authorized to issue 5,000,000 shares without nominal or par value, of which 946,701 have been issued as fully paid and non-assessable. All issued shares rank equally as to dividend, voting rights and as to any distribution of assets on winding-up or liquidation. No shares have been issued subject to call or assessment. Furthermore, there are no pre-emptive or conversion rights and the shares of the Company are not subject to any provisions for redemption, purchase for cancellation or surrender, or sinking or purchase fund arrangements. The rights attached and the provisions relating to the shares of the Company can only be modified under the relevant provisions of the "Companies Act" of British Columbia and the Articles of Association of the Company.

<u>Column I</u>	<u>Column II</u>	<u>Column III</u>	<u>Column IV</u>	<u>Column V</u>
				Amount to be outstanding when all securities offered hereby are paid for and issued
<u>Designation of Security</u>	<u>Amount Authorized</u>	<u>Amount outstanding April 30, 1971</u>	<u>Amount outstanding June 16, 1971</u>	
Shares	5,000,000	946,701	946,701	1,196,701

ESCROWED SHARES

Certificates representing 565,000 shares of the Company issued for its mining property (and representing 59.68% of the total number of shares which are issued) are held in escrow by Canada Permanent Trust Company, 455 Granville Street, Vancouver, B.C. These shares cannot be sold, assigned or transferred without the prior written consent of the Superintendent of Brokers of the Province of British Columbia ("the Superintendent of Brokers"), and are also subject to the condition that if the Company loses or does not obtain a good marketable title to, or abandons or discontinues development on any of the properties which were, or formed part of, the consideration for any of the shares so held in escrow, or in the event of any such property not being as represented, the holders of such shares have agreed to advise the Superintendent of Brokers, and, if so required, to surrender by way of gift to the Company for cancellation such number of such escrowed shares as the Superintendent of Brokers may deem fair and equitable.

<u>Designation</u>	<u>Number of Shares Held in Escrow</u>	<u>Percentage of Class as of June 16, 1971</u>
Shares	565,000	59.68%

POOLED SHARES

282,601 shares of the Company issued prior to conversion of the Company from a private to a public company, in consideration for cash subscriptions received by the Company, have been pooled

until 30 days after completion of this public offering made by the Company, such shares not to be released from pool without the prior consent of the Superintendent of Brokers.

PRIOR SALES

282,601 shares were issued as fully paid and non-assessable for cash subscriptions while the Company was a private company. Pursuant to the prospectus of the Company dated November 29, 1968, a further 25,900 shares, and pursuant to the Prospectus dated March 18, 1970, a further 73,200 shares were sold for cash subscription. The total shares issued for cash, namely, 381,701 shares, were sold at the prices set out below:

Date	No. of Shares	Price Paid Per Share	Total	Commission
July 29, 1966	2	\$.50	\$ 1.00	nil
July 29, 1966 to July 31, 1967	91,000	.25	22,750.00	nil
Aug. 1, 1967 to July 31, 1968	95,499	.15	14,324.85	nil
Aug. 1, 1967 to Aug. 30, 1968	87,700	.25	21,925.00	nil
Aug. 1, 1968 to Aug. 30, 1968	8,400	.25	2,100.00	nil
Dec. 1, 1968 to Nov. 30, 1968	25,900	.50	12,950.00	nil
March 18, 1970 to April 30, 1971	73,200	.25	18,300.00	nil
TOTALS:	381,701		\$92,350.85	nil

PRINCIPAL HOLDERS OF SECURITIES

As of June 16, 1971, the following persons held more than 10% of the issued shares of the Company:

Name and Address	Designation of Class	Type of Ownership (restrictions)	No. of Shares	Percentage of Class
Northwest Minerals Ltd. (N.P.L.), 510 W. Hastings St. Vancouver, B.C.	shares	outright escrowed	183,334	19.36%
W.L. Sherwood & Company Ltd., 850 W. Hastings St. Vancouver, B.C.	shares	outright and escrowed - 108,333		

Name and Address	Designation of Class	Type of Ownership (restrictions)	No. of Shares	Percentage of Class
W.L. Sherwood, 668 Baycrest Ave., N. Van., B.C.	shares	escrowed - 25,000	133,333	14.08%
Gerrit Alblas, 764 Francis Rd., Richmond, B.C. and James G. Anderson, 1805 Palmerston Ave., W. Van., B.C., Jointly	shares	outright and escrowed - 183,333		
Gerrit Alblas, 764 Francis Rd., Richmond, B.C.	shares	outright and pooled - 5,000 outright - 4,000		
James G. Anderson, 1805 Palmerston Ave., W. Van., B.C.	shares	outright - 12,400	204,733	21.62%

The only persons with a greater than 5% interest in the shares of Northwest Minerals Ltd. (N.P.L.) are: Joan Christine Davison, 2619 Savory Road, Victoria, B.C.; William Davison, 2619 Savory Road, Victoria, B.C.; and Samuel J. Carter, 1906 Barclay Street, Vancouver, B.C.

The only person with a greater than 5% interest in the shares of W.L. Sherwood & Company Ltd. is W.L. Sherwood, Esq., of 668 Baycrest Avenue, North Vancouver, B.C.

The percentage of shares owned, directly or indirectly, by all the Directors and Senior Officers of the Company, as a group, is shown below:

Designation of Class	Percentage of Class
Shares	27.37%

SHARE OFFERING

The Company offers by this Prospectus 250,000 unissued shares of the Company for sale, as fully paid and non-assessable, at a price of 25¢ per share.

Sales of the shares offered hereunder are to be made by Directors of the Company qualified for that purpose under the Company's Security Issuer registration and by brokers and/or salesmen registered in the Province of British Columbia. In the case of shares sold by the Directors of the Company, no commission will be paid. Shares sold by registered brokers and/or salesmen will be subject to a commission which may be paid or allowed of 6-1/4¢ per share to net the Company not less than 18-3/4¢ per share.

PURCHASER'S RIGHT TO RESCISSION

The "Securities Act, 1967" of the Province of British Columbia contains certain provisions which entitle a purchaser of securities offered in the course of primary distribution who is still the owner of the securities to rescind the contract of purchase:

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

(a) a purchaser, while still the owner thereof, has the right to rescind a contract for the purchase of a security 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 of the written confirmation of the sale of the securities to either of them. Written notice of intention to commence an action for rescission must be served on the person who contracted to sell the security 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, while still the owner thereof, has the right to rescind a contract for the purchase of such security if the prospectus or any amended prospectus offering such security contains an untrue statement of 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 a purchaser after the expiration of 90 days from (1) the date of such contract, or (2) the date on which such prospectus or amended prospectus is received or is deemed to be received by the purchaser or his agent, whichever is the later.

Reference is made to the said Act for the complete text of the provisions under which the foregoing rights are conferred."

DESCRIPTION OF BUSINESS AND PROPERTIES

The Company carries on the business of mining exploration and holds mining properties near Tulameen, British Columbia, particulars of which are as follows:

1. Tulameen Hardrock Claims, Similkameen Mining Division, British Columbia

By an agreement dated May 27, 1966, made between James Glen Anderson of 1805 Palmerston Avenue, West Vancouver, B.C., and Sam Carter of Suite 106 - 1906 Barclay Street, Vancouver, B.C., as assigned by Sam Carter to Northwest Minerals Ltd. (N.P.L.) ('Northwest') of Suite 625 - 925 West Georgia Street, Vancouver, B.C., by an agreement dated May 27, 1966, as further assigned by Northwest to the Company by an agreement dated May 9, 1967, the Company acquired 13 recorded mineral claims known as the Cat Group of mineral claims in consideration of 550,000 fully paid and non-assessable shares of its capital stock, issued as follows:

Name	No. of Shares
Northwest Minerals Ltd. (N.P.L.)	500,000
James Glen Anderson and Gerrit Alblas	50,000
	<u>550,000</u>

The said 550,000 shares are held in escrow by Canada Permanent Trust Company.

Subsequently, it was agreed between Northwest, James Glen Anderson, Gerrit Alblas of 764 Francis Road, Richmond, B.C., and W.L. Sherwood & Company Ltd., of 850 W. Hastings Street, Vancouver, B.C., as follows:

- That 133,333 shares of the said 500,000 shares held by Northwest be transferred to Messrs. Anderson and Alblas in settlement of an agreement dated December 19, 1966, made between the Company and Messrs. Anderson and Alblas with respect to the Company's Tulameen Placer Leases (see heading "Tulameen Placer Leases, Similkameen Mining Division, British Columbia").
- That 183,333 shares of the said 500,000 shares held by Northwest be transferred to W.L. Sherwood & Company Ltd., or its nominees, in consideration for the transfer to the Company of the 100% interest in 21 recorded mineral claims known as the "Bill" and "Only" Groups of mineral claims.

The said 550,000 shares issued for the Cat Group are presently held by the following:

Name	No. of Shares
Gerrit Alblas and James Glen Anderson	183,333
Northwest Minerals Ltd. (N.P.L.)	183,334
Matt McIntyre	25,000
Aurel Audet	25,000
W.L. Sherwood	25,000
W.L. Sherwood & Company Ltd.	108,333
Total:	<u>550,000</u>

The cost of the Cat Group to James Glen Anderson was approximately \$2,000.00. The cost of the Bill and Only Groups to W.L. Sherwood & Company Ltd. was approximately \$7,600.00.

Four recorded mineral claims known as the Chance Group were purchased from Lawrence H. Burr, of Princeton, B.C., in consideration of \$60.00 and 1,000 shares of the Company which shares are held in escrow by the Canada Permanent Trust Company.

The Company is the registered owner of 64 recorded mineral claims all situate in the Similkameen Mining Division, B.C., which claims are more particularly known and described as follows and are hereinafter referred to as "the Hardrock claims"

Name of Claim	Record Number	Expiry Date
Green Cat	11338	May 1, 1972
Yellow Cat	11339	May 1, 1972
Stray Cat	11336	May 1, 1972
Red Cat	11340	May 1, 1972
Snow Nos. 8 to 10, inc.	22149 to 22151, inc.	April 19, 1972
Snow No. 18	22159	April 19, 1973
Snow No. 20	22161	April 19, 1973
Snow No. 22	22163	April 19, 1973
Snow No. 23	22164	April 19, 1972
Snow No. 24	22165	April 19, 1973

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<u>Name of Claim</u>	<u>Record Number</u>	<u>Expiry Date</u>
Snow No. 25	22166	April 19, 1972
Snow No. 26	22167	April 19, 1973
Snow No. 27	22168	April 19, 1972
Snow Nos. 30 to 35, inc.	22171 to 22176, inc.	April 19, 1973
Nap Nos. 1 and 2	23614 and 23615	Oct. 2, 1971
Nap No. 3	23616	Oct. 2, 1971
Nap No. 4	23617	Oct. 2, 1972
Nap Nos. 5 to 23, inc.	23618 to 23636, inc.	Oct. 2, 1971
Nap Nos. 25 and 26	23638 and 23639	Oct. 2, 1971
Nap No. 27	23954	Oct. 2, 1971
Nap Nos. 28 to 44, inc.	23844 to 23860, inc.	Oct. 2, 1971

The Hardrock claims have not yet been surveyed and, accordingly, their position, size and existence on the ground must be regarded as subject to adjustment on survey.

The Hardrock claims are located approximately 4 miles west of Tulameen, B.C., on the south side of the Tulameen River. Access to this property is by road from Tulameen, B.C.

In his report to the Company dated December 15, 1969, a copy of which accompanies and forms part of this Prospectus, F. L. Croteau, B.Sc., P.Eng., P. Geol., the Company's Consultant, the history of the Tulameen area is outlined as follows:

"The Tulameen area was originally investigated in the mid 1800's when some gold was discovered. Interest never developed until 1885 when substantial placer mining commenced, this reached a peak in 1891 and ultimately declined to a negative position after 1910. There have been sporadic attempts at placer operations since that time but most were minor or disorganized efforts and as a result were of short duration.

All operations to date have been strictly placer in nature and no systematic work has been carried out on the lode body that may have given rise to the placer components in the local drainage systems. Magnetite or "black sands" have always caused metallurgical and separation problems in placer operations and the Tulameen has been no exception in this regard.

However, during the past two years systematic and constructive research has been carried out on the metallurgical problems inherent to both the placer and lode deposits in the area. The work is in the hands of qualified scientific personnel and is being done with the most advanced equipment presently available.

Dr. Charles Camsell, one of Canada's foremost exploratory geologists, spent a number of field seasons investigating the deposits in the Tulameen area. As a result of this he incorporated his findings in Memoir No. 26 of the Geological Survey of Canada. The review is extensive and well prepared."

Surface exploration and work conducted under present management consisted of the following:

1. Prior to 1967, a dip needle survey was carried out which showed several high anomalous areas and a road was constructed to the top of Olivine Mountain.
2. In the fall of 1967, a reconnaissance magnetometer survey was undertaken with a Sharps magnetometer, Model No. MF2. A grid system was laid out at approximately 500' intervals on the Bill Nos. 7 to 10 inclusive, the Sick Cat, the Hep Cat and the Iron Ore Nos. 1 and 2 mineral claims. Some 30,000 feet of line were cut, chained and picketed. Readings were taken in part at 200' intervals and the majority at 100' intervals. Readings taken were high. Variations from a low of 2,200 to a high of 32,800 were obtained.

3. During the month of September, 1970, considerable work was carried out on the mining Claims Nap Nos. 19, 28 and 29. This work can be considered both as exploratory in nature and as assessment work necessary on the ground. It consisted of various types of rock and overburden trenching at a cost of approximately \$4,750.00.

Mr. Croteau, in his report, draws the following conclusions:

1. The Olivine-Grasshopper Mountain ultra-basic complex is the only one of consequence within the broad area in which the lode claim group lies.
2. The majority of the world's platinum, chromium and nickel come from ultra-basic rock masses and for this reason any such mass should be properly explored.
3. Exploration on the Olivine Mountain complex has been sporadic and piece-meal.
4. Such surveys as have been carried out indicate an interesting potential in magnetic iron content.
5. No deep drilling has been done on the complex and this should, sooner or later, be considered.
6. It has been established that platinum and chromite rich streaks occur in the ultra-basic mass and that these materials plus magnetite pebbles find their way into the Tulameen River.
7. Effective concentration tests still remain undone and these can only be useful if done in bulk volumes."

There has been no underground exploration or development and there is no surface or underground plant or equipment on the Hardrock claims. There is no known body of commercial ore on the Hardrock claims.

2. Tulameen Placer Leases, Similkameen Mining Division, British Columbia

By an agreement dated December 19, 1966, made between James Glen Anderson and Gerrit Alblas, as Optionors, and the Company, as Optionee, the Company acquired the sole and exclusive option to purchase a total of 6 Placer Mining Leases situate in the Similkameen Mining Division, British Columbia. The purchase price payable for the said Leases was \$300,000 payable in instalments of which some \$10,000 has been paid. Subsequently, the option was settled and the Leases were transferred to the Company free and clear of all encumbrances. In consideration of such settlement the Optionors, Messrs. Anderson and Alblas, received 133,333 shares from Northwest.

The cost of the Placer Leases to Messrs. Anderson and Alblas was approximately \$8,000.

The Placer Leases which were the subject of the option agreement were more particularly known and described as Placer Mining Leases No. 1589, 1590, 1605, 1606, 1607 and 1599, Similkameen Mining Division, British Columbia. These Leases were abandoned by the Company and restaked as Placer Mining Leases Nos. 1689, 1690, 1780, 1781, 1782 and 1795. Placer Mining Lease No. 1781 has since been abandoned.

The Tulameen Placer Leases have been surveyed and therefore, their size, position and existence on the ground has been established.

The Tulameen Placer Leases are located on the Tulameen River between Tulameen, British Columbia, and Coalmont, British Columbia. Access to the Leases is from the Merritt-Princeton road.

Approximately \$4,500. of assessment work has been carried out by the Company on these Leases. The work consisted of dragline work, sampling and extraction of concentrates for testing purposes as well as test-pitting and assaying. Otherwise, there has been no surface exploration and development and there has been no underground exploration or development, and there is no underground or surface plant or equipment on these Leases.

There is no known body of commercial ore on the Leases and there is no history known to the

present management on the Tulameen Placer Leases.

Until such time as the management of the Company receives an Engineer's report acceptable to the British Columbia Securities Commission, no funds will be expended on this property other than those necessary to maintain the Leases in good standing under the "Mineral Act" of British Columbia.

3. Granite Creek Placer Leases, Similkameen Mining Division, British Columbia **9245E 280**

By a letter agreement dated February 21, 1967, the Company purchased Placer Mining Leases Nos. 1651 and 1652, Similkameen Mining Division, British Columbia, from Lawrence H. Burr, of Princeton, British Columbia, in consideration of \$500.00 and 4,000 shares of the Company which shares are held in escrow by the said Canada Permanent Trust Company.

By a letter agreement dated February 21, 1967, the Company purchased Placer Mining Leases Nos. 1501 to 1505, inclusive, Similkameen Mining Division, British Columbia, from George Gurr of Princeton, British Columbia, for \$500.00 and 10,000 shares of the Company, which shares are held in escrow by the said Canada Permanent Trust Company.

The Granite Creek Leases have not yet been surveyed, and, accordingly, their position, size and existence on the ground must be regarded as subject to adjustment on survey.

The Granite Creek Leases are located on the junction of Blakeburn, Granite and Newton Creeks, approximately 4 miles south-west of Coalmont, British Columbia. Access is by logging and mining road from Coalmont, British Columbia.

Assessment work has been carried out by the present management to maintain the said Leases in good standing. Approximately \$4,750.00 was expended in road building, sampling and extraction of concentrates for testing purposes as well as test-pitting and assaying. Otherwise, no surface or underground exploration or development has been carried out on the Granite Creek Leases. There has been no underground exploration or development and there is no underground or surface plant or equipment on the Granite Creek Leases. There is no known body of commercial ore on the Granite Creek Leases.

There is no history known to the present management on the Granite Creek Leases.

Until such time as the management of the Company receives an Engineer's report acceptable to the British Columbia Securities Commission, no funds will be expended on these Leases other than those necessary to maintain the Leases in good standing under the "Mineral Act" of the Province of British Columbia.

In 1967 the Company acquired the option to purchase Placer Mining Leases Nos. 1454 and 1465 and in consideration therefor paid the sum of \$4,000 to the said Samuel Carter by way of reimbursement of monies paid to the Optionors, Euphemia Rabbitt and Leonard Brewer, both of Tulameen, British Columbia, to acquire the option and funds expended on the optioned Leases. Subsequently, on the recommendation of its consultants, the option to purchase was abandoned.

FINANCIAL

Reference is made to the Balance Sheet of the Company made up to April 30, 1971, the Notes thereto, the Statement of Deferred Exploration, Development and Administration Expenses for the period June 23, 1966 (date of incorporation) to April 30, 1971 and the Comparative Statement of Source and Application of Funds for 4 years ended May 31, 1970, and the eleven-month period ended April 30, 1971, and the Auditor's Report dated May 26, 1971, all of which form part of this Prospectus.

There has been no production to date and therefore no dividends have been paid by the Company.

No bonds or debentures are outstanding or are proposed to be issued.

USE OF PROCEEDS

In the opinion of the Directors of the Company, the proceeds of the offering covered by this Prospectus will be sufficient to carry out the following:

(a) Estimated Cost - Stage 1 of recommendation of F.L. Crôteau, P.Eng., as set out in his report dated December 15, 1969, see Page 26 of this Prospectus, and as reaffirmed in his letter of June 15, 1971, see Page 31 of this Prospectus.

Line cutting at 500' intervals		
- 60 miles at \$100. per mile		\$6,000.00
Geological mapping and prospecting - 2 men for 2 months		5,000.00
Magnetometer and Dip Meter surveys		
- 60 miles at \$75.00 per mile		4,500.00
Stripping and trenching		4,000.00
Road construction		3,000.00
Camp maintenance		2,000.00
Engineering and supervision		3,000.00
Assaying		1,000.00
Travel, compensation, insurance, etc.		2,000.00
		<u>\$30,500.00</u>

(b) Expenses, other than administrative:		
Minimum funds to maintain other properties (leases)		3,250.00
Repayment of bank loan		3,000.00
Monies contributed to maintain company in good standing		1,500.00
		<u>7,750.00</u>

(c) Administrative Expenses (estimated):		
Accounts payable to April 30, 1971		2,256.00
Office rent		960.00
Telephone and telegrams		600.00
Travel expenses		600.00
Stenographer and bookkeeper		600.00
Incidental expenses		600.00
Accounting		900.00
Legal fees		1,500.00
Printing prospectus and advertising		750.00
		<u>8,766.00</u>

TOTAL: \$47,016.00

In the event all shares offered by this Prospectus are not sold, the Directors of the Company

intend, firstly, to pay necessary administrative, legal, accounting and transfer agency expenses, secondly, to pay expenses necessary to keep all of the Company's properties in good standing, thirdly, to pay expenses required to carry out the work program in the order hereinbefore set out and lastly, to re-pay the Company's bank loan.

No part of the proceeds of the sale of shares offered by this Prospectus shall be used to invest, underwrite or trade in securities other than those that qualify as investments in which trust funds may be invested under the laws of the jurisdictions in which the shares offered by this Prospectus may lawfully be sold. In the event that the Company, after completion of the offering covered by this Prospectus were to propose to use any of the proceeds derived from the offering hereby made to acquire securities of a type other than that in which a trustee would be permitted to invest, the Company must first seek the approval of its shareholders to such proposed acquisition and full disclosure will be made to the regulatory bodies having jurisdiction over the sale of the shares offered herein.

Any monies held by the Company and exceeding its immediate requirements for the purpose aforesaid will be held by the Company in banks, or interest bearing securities, or other securities permissible by the laws of Canada for investment by life insurance companies, pending their employment in furthering the objects of the Company.

OTHER MATERIAL FACTS

The only material contracts which may be considered outside the normal course of business are all disclosed in this Prospectus and copies of such contracts may be inspected during the normal business hours at the registered office of the Company at Suite 625, 925 West Georgia Street, Vancouver, British Columbia.

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

June 30th, 1971.

"KENNETH W. DIXON"
Kenneth W. Dixon
President and a Director

"BRENDAN E.T. KENNELLY"
Brendan E.T. Kennelly
Director

"GERRIT ALBLAS"
Gerrit Alblas
Director and Promoter

"JAMES GLEN ANDERSON"
James Glen Anderson
Director and Promoter

"GRACE E. McCARTHY"
Grace E. McCarthy
Secretary-Treasurer and Director

"A. McDONALD"
Alick McDonald
Director

NORTH AMERICAN PLATINUM CORPORATION LTD. (N.P.L.)

INDEX TO FINANCIAL STATEMENTS

AS AT APRIL 30, 1971

Auditors' Report	
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Notes to Financial Statements	
Statement of Deferred Exploration, Development and Administration Expenses	
Statement of Source and Application of Funds	

Rose, Gale & Co.
 CHARTERED ACCOUNTANTS

To the Shareholders,
 North American Platinum Corporation Ltd. (N.P.L.)

We have examined the balance sheet of North American Platinum Corporation Ltd. (N.P.L.) as at April 30, 1971 and the statements of deferred exploration, development and administration expenses and source and application of funds for the eleven months then ended. 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 these financial statements present fairly the financial position of the Company as at April 30, 1971 and the results of its operations and source and application of its funds for the period then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

"ROSE, GALE & CO."
 CHARTERED ACCOUNTANTS

Vancouver, Canada
 May 26, 1971

NORTH AMERICAN PLATINUM CORPORATION LTD. (N.P.L.)

BALANCE SHEET

As at April 30, 1971
 (with comparative figures as at May 31, 1970)

	April 30, 1971	May 31, 1970
ASSETS		
Current		
Cash	\$ 1,821.39	\$ 51.12
Mineral Claims and Leases, at cost (Note 1)	67,560.00	67,560.00
Equipment, at cost	244.50	244.50
Deferred Expenses		
Exploration, development and administration	82,702.46	67,923.67
Incorporation	<u>1,268.59</u>	<u>1,268.59</u>
	<u>83,971.05</u>	<u>69,192.26</u>
	<u>\$ 153,596.94</u>	<u>\$ 137,047.88</u>
LIABILITIES		
Current		
Accounts payable	\$ 2,255.97	\$ 5,071.91
Bank loan – demand note (Note 2)	<u>3,000.00</u>	<u>3,000.00</u>
	<u>5,255.97</u>	<u>8,071.91</u>
Shareholders' Loans	2,620.00	1,555.00
Shareholders' Equity		
Share Capital		
Authorized: 5,000,000 shares of no par value		
Issued and fully paid: (Notes 2 and 3)	148,851.00	130,551.00
Deficit		
Option payments on placer leases abandoned	<u>(3,130.03)</u>	<u>(3,130.03)</u>
	<u>145,720.97</u>	<u>127,420.97</u>
	<u>\$ 153,596.94</u>	<u>\$ 137,047.88</u>

APPROVED ON BEHALF OF THE BOARD:

"K.W. DIXON" Director

"(Mrs.) G. McCARTHY" Director

NORTH AMERICAN PLATINUM CORPORATION LTD. (N.P.L.)

NOTES TO FINANCIAL STATEMENTS

AS AT APRIL 30, 1971

1. The company is the registered owner of a group of recorded mineral claims and placer leases situated in the Similkameen Mining Division of British Columbia. The company's original claims and leases were acquired for \$11,060.00 in cash and 565,000 shares of the company.

2. The directors of the company are guarantors of the bank loan of \$3,000.00 and the company has agreed that, if they are required to pay all or part of the loan it will compensate them by issuing to them shares at \$.25 per share.

3. SHARE CAPITAL

Issued and fully paid:

565,000 shares for property	\$ 56,500.00
381,701 shares for cash	<u>92,351.00</u>
	<u>\$148,851.00</u>

The company issued 73,200 shares for cash during the period ended April 30, 1971 at a price of \$.25 per share.

4. The aggregate direct remuneration to the directors and senior officers of the company for the eleven month period ended April 30, 1971 was \$717.00.

NORTH AMERICAN PLATINUM CORPORATION LTD. (N.P.L.)

STATEMENT OF DEFERRED EXPLORATION, DEVELOPMENT AND ADMINISTRATION EXPENSES FOR THE PERIOD

June 23, 1966 (date of incorporation) to April 30, 1971

	Period Ended April 30, 1971	Year Ended May 31, 1970	Year Ended May 31, 1969	Year Ended May 31, 1968	Year Ended May 31, 1967
Exploration & Development					
Opening balance	\$41,751.07	\$37,680.73	\$19,157.66	\$ 5,636.05	\$ -
Added in year					
Staking	620.00	597.00	4,626.30	1,500.00	-
Sampling	401.50	-	190.00	-	6.25
Maps	2.50	-	102.64	29.28	97.36
Engineering	-	1,368.91	-	(75.00)	750.00
Surveying	200.00	529.43	-	6,296.76	124.00
Stripping & trenching	1,850.00	1,125.00	4,319.17	1,026.00	1,237.50
Surface	-	-	2,906.64	-	-
Rentals	-	-	2,440.00	1,000.00	87.27
Camp	-	-	-	1,008.72	61.62
Travel	364.90	-	1,107.32	190.25	698.05
Labour	-	-	491.00	370.00	-
Supplies	-	-	-	76.28	-
Assessments	293.00	450.00	2,340.00	349.32	2,574.00
Blasting & drilling	4,325.00	-	-	-	-
Loss on disposal of equipment	-	-	-	1,750.00	-
	<u>49,807.97</u>	<u>41,751.07</u>	<u>37,680.73</u>	<u>19,157.66</u>	<u>5,636.05</u>
Administration					
Opening balance	26,172.60	18,455.64	10,121.49	3,853.17	-
Added in year					
Share transfer fees	441.10	676.24	-	-	-
Advertising	388.98	24.95	564.30	-	-
Rent	960.00	1,345.00	875.00	1,086.55	114.63
Telephone	362.48	588.29	605.87	578.66	128.66
Stationery	777.85	412.84	1,240.65	528.45	-
Licences	512.06	76.23	271.05	195.00	205.00
Legal and audit	1,670.00	3,298.32	3,569.65	2,535.93	718.95
Management salaries	717.00	565.50	570.00	880.00	2,450.00
Travel	361.40	73.10	-	32.45	-
Bank charges	270.50	280.53	(138.08)	153.73	-
Sundry	260.52	375.96	775.71	277.55	235.93
	<u>32,894.49</u>	<u>26,172.60</u>	<u>18,455.64</u>	<u>10,121.49</u>	<u>3,853.17</u>
	<u>\$82,702.46</u>	<u>\$67,923.67</u>	<u>\$56,136.37</u>	<u>\$29,279.15</u>	<u>\$9,489.22</u>

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NORTH AMERICAN PLATINUM CORPORATION LTD. (N.P.L.)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the period June 23, 1966 (date of incorporation) to April 30, 1971

	Period Ended April 30, 1971	Year Ended May 31, 1970	Year Ended May 31, 1969	Year Ended May 31, 1968	Year Ended May 31, 1967
Source of Funds					
Shares issued for cash	\$18,300.00	\$ 600.00	\$16,450.00	\$34,000.00	\$23,001.00
Shares issued for property	—	—	100.00	—	56,400.00
Loans from shareholders	1,065.00	1,555.00	—	—	—
Account recovered	—	—	569.97	300.00	—
Sale of equipment	—	—	—	500.00	—
	<u>19,365.00</u>	<u>2,155.00</u>	<u>17,119.97</u>	<u>34,800.00</u>	<u>79,401.00</u>
Application of Funds					
Mineral claims and leases	—	—	160.00	—	57,400.00
Equipment	—	—	244.50	—	2,250.00
Exploration & development	8,056.90	4,070.34	18,523.07	11,771.61	5,636.05
Administration	6,721.89	7,716.96	8,334.15	6,268.32	3,853.17
Option payments	—	—	—	—	14,000.00
Incorporation	—	—	—	—	1,268.59
	<u>14,778.79</u>	<u>11,787.30</u>	<u>27,261.72</u>	<u>18,039.93</u>	<u>84,407.81</u>
Increase (decrease) in Working Capital	4,586.21	(9,632.30)	(10,141.75)	16,760.07	(5,006.81)
Working Capital (deficiency), beginning of period	(8,020.79)	1,611.51	11,753.26	(5,006.81)	—
Working Capital (deficiency), end of period	<u>\$ (3,434.58)</u>	<u>\$ (8,020.79)</u>	<u>\$ 1,611.51</u>	<u>\$ 11,753.26</u>	<u>\$ (5,006.81)</u>

PRELIMINARY GEOLOGICAL REPORT

ON

CERTAIN MINING CLAIMS

TULAMEEN AREA, B.C.

by

F.L. Croteau, B.Sc.
P.Eng. P. Geol.

Vancouver, B.C.
December 15, 1969

INTRODUCTION

Acting under instruction from Mr. K. Dixon, President of North American Platinum Corporation Ltd. (N.P.L.) I have carried out a geological study on certain lode mining claims held by that company in the Similkameen Mining Division of British Columbia.

The company also has two placer mining leases in good standing on the Tulameen River and four others that are currently held in the name of individuals who have indicated that it is their intention to convey them to the company as soon as legal arrangements can be effected.

Conditions for examination of the properties in the subject area are normally good and there is a wide range of historical material available for study. The writer has carried out work and various studies in the area over the past four years.

Activity in the Tulameen area is sporadic and embraces both placer and lode deposit studies. The area has been one of considerable contention and full and proper studies and answers to various phases of the area remain unanswered and will do so until fully constructive studies are made on concentration problems, both lode and placer.

LOCATION AND ACCESS

The Tulameen area is located in south-central British Columbia about 20 miles westerly from the town of Princeton and approximately 200 miles by highway from Vancouver. First class paved highways extend to within 15 miles of the properties, the last portion being covered by some pavement and all-weather gravel roads. Railway facilities are available within 10 miles of most of the acreage.

The land holdings are located on the easterly side of the Lodestone, Olivine, Grasshopper complex and placer leases are on the Tulameen River.

Water resources are quite adequate in all areas for lode or placer mining. Good stands of timber are present on both the river bench areas and on the lode claims. Reasonable expenditures will be necessary for internal access roads on the entire property.

CLAIMS

1. Lode Claims

The lode claims held by North American Platinum Corporation Ltd. are 64 in number and are

designated as follows:

Map	Number	Record
NAP	1 to 19 inclusive	23614 to 23632
	20 to 23 inclusive	23633 to 23636
	25 and 26	23638 - 23639
	27	23954
	28 to 33 inclusive	23844 to 23849
	34	23854
	35 to 37 inclusive	23851 to 23853
	38	23850
	39 to 44 inclusive	23855 to 23860
Snow	18	22159
	20	22161
	22 to 27 inclusive	22163 to 22168
	8 to 10 inclusive	22149 to 22151
	30 to 35 inclusive	22171 to 22176
Stray Cat		11336
Green Cat		11338
Yellow Cat		11339
Red Cat		11340

2. Placer Mining Leases

Napco	PML 1690
Napco	PML 1689
Albas	PML 1795
McCarthy	PML 1782
Dixon	PML 1780

TITLE

The lode claims are held under right of location of the Mining Act of British Columbia by North American Platinum Corporation Ltd. (N.P.L.). The placer leases are also held under location from the Province of British Columbia.

ACREAGE

There are approximately 3,000 acres covered by the lode claims and 480 acres by the placer leases.

HISTORY

The Tulameen area was originally investigated in the mid 1800's when some gold was discovered. Interest never developed until 1885 when substantial placer mining commenced, this reached a peak in 1891 and ultimately declined to a negative position after 1910. There have been sporadic attempts at placer operations since that time but most were minor or disorganized efforts

and as a result were of short duration.

All operations to date have been strictly placer in nature and no systematic work has been carried out on the lode body that may have given rise to the placer components in the local drainage systems. Magnetite or "black sands" have always caused metallurgical and separation problems in placer operations and the Tulameen has been no exception in this regard.

However, during the past two years systematic and constructive research has been carried out on the metallurgical problems inherent to both the placer and lode deposits in the area. The work is in the hands of qualified scientific personnel and is being done with the most advanced equipment presently available.

Dr. Charles Camsell, one of Canada's foremost exploratory geologist, spent a number of field seasons investigating the deposits in the Tulameen area. As a result of this he incorporated his findings in Memoir No. 26 of the Geological Survey of Canada. The review is extensive and well prepared.

TOPOGRAPHY

The Tulameen area forms a portion of the Interior Plateau of British Columbia and is situated near the westerly border of that unit, as a result of its position it forms the "foothill" region bridging the change from the flatter plains area to the mountainous area lying in the vicinity of Hope.

The general appearance is one of broadly rounded summits that give a rolling appearance to the country. The main valleys are broad and U-shaped while the tributary valleys are narrow, steep sided and show a pronounced gradient in their passage to the main valleys. The Tulameen River and Otter Creek valleys are the main ones in the former classification while Granite, Olivine, Champion, Collins Gulch, Hines Creek and numerous others are representative of the latter class.

The highest point in the area is Lodestone Mountain with an elevation of 6,150 feet above sea level while the lowest point is the bed of the Tulameen River at about 2,350 feet above sea level. Total relief approximates 3,800 feet.

The Tulameen River and Granite Creek watersheds comprise the main drainage systems that would effect or carry erosional material from the Olivine and Lodestone Mountain areas.

Gravel deposits of greatly varying depth are widely distributed over the area. These comprise both well sorted, water lain material and unsorted, silty glacial debris. Numerous bench deposits occur along the drainage systems.

A good portion of the area is heavily forested with yellow pine, Douglas fir, jackpine and white spruce. Poplar, birch and cedar are less common.

Water resources are good but the streams are subject to seasonal variation from precipitation and the resultant run-off. Gradient on the Tulameen River between Slate and Granite Creeks averages about 29 feet to the mile, above Slate Creek the gradient rapidly steepens and approaches 100 feet to the mile. Otter Creek shows a very low gradient and is about 0.12 feet per mile. The river below Tulameen village runs in a wide U-shaped valley and the consequent gradient is low until one reaches some distance below the village of Coalmont.

The Lodestone-Grasshopper Mountain ultra-basic complex is an elevated but rounded mountain. Overburden is generally less than 10 feet thick and there are numerous access roads and trails covering portions of the mountain. The better access is from the Granite Creek side of the range.

AREAL GEOLOGY

Broadly speaking the Princeton Tulameen area is represented by a broad southeast to northwesterly trending area of Upper Triassic rock (Nicola Group) consisting of lava, argillite, tuff,

limestone, chloritic and sericitic schists. This series has in turn been intruded by igneous rock of early Jurassic age comprising peridotite, pyroxenite and gabbro as well as younger intrusives of Upper Cretaceous age comprised of granite and granodiorite.

The Nicola group has been intruded and in fact enclosed by a massive intrusion that extends in age from a time subsequent to the ultra-basic intrusion, therefore Middle Jurassic, until Cretaceous time. This series comprises gneissic granite, granodiorite and quartzdiorite. It is known as the Coast Intrusion.

Ultra-basic Intrusive

This intrusion is undoubtedly the source from which all platinum group metals in the placer deposits of the Tulameen River and Granite Creek drainage systems have been derived. Gold occurrences likely resulted from lode material in the Oligocene sedimentary series. All magnetite and chromite in the placer state also came from the ultra-basic mass.

The intrusive is of early Jurassic age and occurs in the form of a stock, having a length of 11 miles and an average width of 3 miles. The outline is regular, being a long oval with the main axis in a northwest - southeast direction. The Tulameen River bisects the stock about 1 mile from its northern limit.

The ultra-basic mass is comprised of a peridotite core with a broad surrounding rim of pyroxenite. The contact phase between the peridotite and pyroxenite is gradational over a distance of about 100 feet.

The peridotite on surface weathers a grey to blue-grey color and in many cases shows alteration to serpentine. The crystalline structure is variable and in general the rock is massive and dense. The main mineral components of the peridotite are olivine and chromite, the latter occurring as distinct individual grains or in short, irregular veins and bunches. The veins are usually local in nature while the grains are widely disseminated in the rock mass.

Mineralogical studies indicate the presence of platinum group metals and some gold in association with the veins and bunches of chromite. Magnetite becomes a prominent feature, along with chromate, in the transition zone between the peridotite and pyroxenite. There seems to be a relationship between the presence of pronounced serpentinization and the chromite content. Chromite appears to be a differentiation product of the molten rock in its process of cooling with the chromite segregations being larger and more abundant towards the outer edges of the main peridotite mass. In the Tulameen area the veins and masses of chromite are known to contain a higher percentage of platinum than the massive peridotite, this could also indicate that the platinum may be a product of magmatic differentiation. The chromite mineralization is undoubtedly of primary origin. The chromite is iron black in color, has a bright, metallic lustre, is slightly magnetic and is very resistant to decomposition.

The peridotite mass is quite resistant to weathering and for this reason forms the highest points in the area. The general outline is one of steep but rounded slopes. Indications are that the intrusive mass has also been resistant to earth disturbances that affected the area and for this reason the mass has always been a "positive" area and as such was able to contribute a continuing supply of material to the erosional volume.

The fringing rim of the peridotite body is relatively fresh pyroxenite with only minor indication of metamorphism. The material gives little evidence of faulting, shearing, schisting or brecciation. Locally biotite, chlorite and hornblende schists are formed. The pyroxenite contact with surrounding rocks is not clean cut and regular but exhibits a number of intrusive and dyke-like invasions into the older rocks of the Nicola formation.

The pyroxenite rim carries magnetite in the same manner that chromite occurs in the peridotite. Magmatic segregation is again in evidence with magnetite occurring as an abundant constituent; locally it is as prominent as the augite which forms the main constituent of the pyroxenite. The magnetite occurs as short irregular veins and in bunches 6 to 8 inches in diameter. It is highly unusual to obtain a specimen with a low magnetite content. The magnetite is definitely of primary origin.

STRUCTURAL GEOLOGY

Structural deformation in the area has been in a north-northwest to south-southeast direction and has resulted in fairly tight anticlinal and synclinal folds. This was likely caused by the nature of the intrusives and from the natural positive buttress effect to the immediate west of the Tulameen area. There is no pronounced fault action associated with the Tulameen River or the ultra-basic mass with which we are concerned. Igneous intrusion has taken place along the north-south lines of weakness and has caused a certain amount of fracturing, fissuring and the production of schistose structures along contact regions.

Due to intensive igneous activity detailed structural interpretation is obscure and since it has no particular bearing on the lands under review no attempt will be made to interpret the situation in this report.

CLAIM GEOLOGY

The lode claims are underlain by the ultra-basic rocks which form the Olivine-Grasshopper Mountain stock. These ultra-basics are peridotite, pyroxenite and various phases of gabbro. Magnetite is commonly present in much of the rock and creates compass fluctuations that vary widely. Dip needle results vary from 10 to 70 degrees over a considerable portion of the area.

The rock is inclined to appear serpentinous and soft. It is bluish-grey on fresh outcrops and weathers to a brownish color. The surface is inclined to be quite irregular although it cannot be described as rough for travel purposes.

There are extensive records of geological conditions relating to the placer environment of the area and the writer has no intention of repeating these facts.

ECONOMIC GEOLOGY

It has been established by a number of reliable sources that the ultra-basic mass of the Olivine Mountain complex carries varying amounts of magnetite, chromite and platinum. Minor amounts of work has been done in establishing the presence of magnetic anomalies and some analytical work has been done on the platinum content. No work of consequence has ever been done on concentration processes for the iron content.

At various times dip needle and magnetometer surveys have been carried out on the mountain and anomalous areas established. Magnetometer readings varying from 2,200 gammas to 32,800 gammas were established by a survey carried out in 1967.

Imperial Metals and Powers Limited have carried out drilling and testing for iron content in the area south of the claim block location and found a definite relationship between magnetometer readings and contained iron in the ultra-basic mass. The ratio was approximately 15% soluble iron per 10,000 gamma reading.

It is indicated that considerable investigation could be done on the ultra-basic mass to establish its true characteristics. Until this is done no proper economic evaluation can be made. Surveys to date have been done on bits and pieces of the lode area and this must be classed as an unsatisfactory method of carrying out a constructive exploratory program.

The writer is making no comment on the placer mining leases since numerous reports and projects have been carried out along the river, again on a piece-meal basis. A constructive drilling and concentration program has never been done and until such a course is followed results will continue to remain in doubt. On such a basis it is neither reasonable to laud or condemn the placer areas.

CONCLUSIONS

1. The Olivine-Grasshopper Mountain ultra-basic complex is the only one of consequence within the broad area in which the lode claim group lies.
2. The majority of the world's platinum, chromium and nickel come from ultra-basic rock masses and for this reason any such mass should be properly explored.
3. Exploration on the Olivine Mountain complex has been sporadic and piece-meal.
4. Such surveys as have been carried out indicate an interesting potential in magnetic iron content.
5. No deep drilling has been done on the complex and this should, sooner or later, be considered.
6. It has been established that platinum and chromite rich streaks occur in the ultra-basic mass and that these materials plus magnetite pebbles find their way into the Tulameen River.
7. Effective concentration tests still remain undone and these can only be useful if done in bulk volumes.

RECOMMENDATIONS

1. That the lode claim group be thoroughly mapped geologically and that a prospector accompany the geologist to take and prepare adequate samples.
2. That lines be cut and a comprehensive magnetometer survey be conducted over the group. A dip-needle survey could be a useful adjunct to this.
3. Shallow diamond drilling should be an initial step on some of the more promising anomalies.
4. Assays should be carefully conducted and should not be simply limited to fire assay technique. Broad range spectrographic analysis should be made and soluble tests made for iron content.
5. Road construction will be necessary to cover some portions of the area this may lead to some constructive stripping and trenching of rock areas.

The estimated cost of the above program would approximate:

Stage 1

Geological mapping and prospecting — 2 men for 2 months	\$ 5,000
Line cutting at 500' intervals — 60 miles at \$100 per mile	6,000
Magnetometer and Dip Meter surveys — 60 miles at \$75 per mile	4,500
Road construction, stripping, trenching	7,000
Camp maintenance	2,000
Engineering and supervision	3,000
Assaying	1,000
Travel, compensation, insurance, etc.	2,000
Total Stage 1	\$30,500

Stage 2

Conditional on Stage 1	
Diamond drilling — 2,000 feet at \$15 per foot	\$30,500
Assaying	1,000
Engineering and supervision	3,000
Total Stage 2	\$34,000
Overall cost of programs	\$64,500

Respectfully submitted,

"F.L. CROTEAU"
F.L. Croteau, B.Sc.
P.Eng. P.Geol.

Vancouver, B.C.
December 15, 1969

"SEAL"

CERTIFICATE

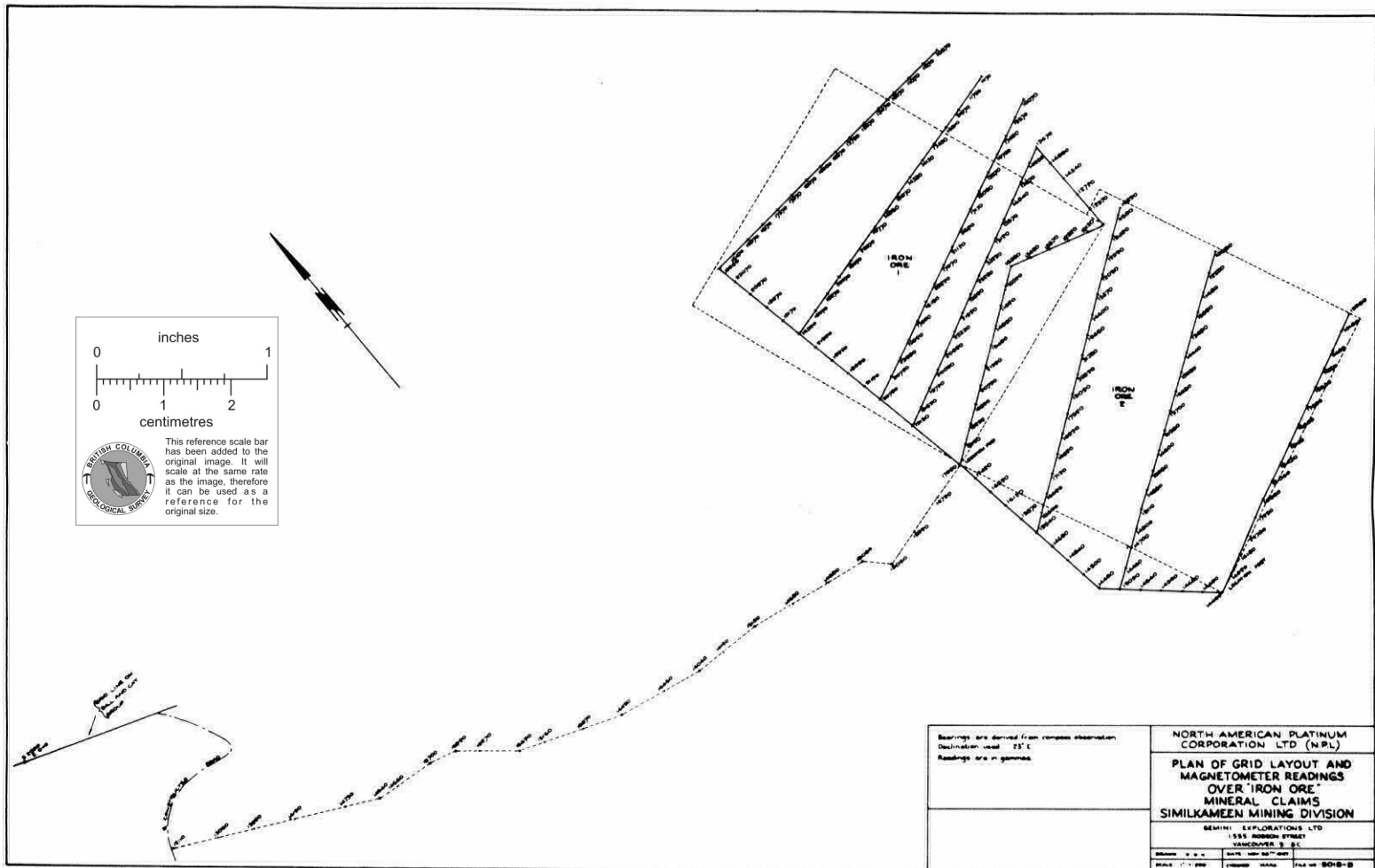
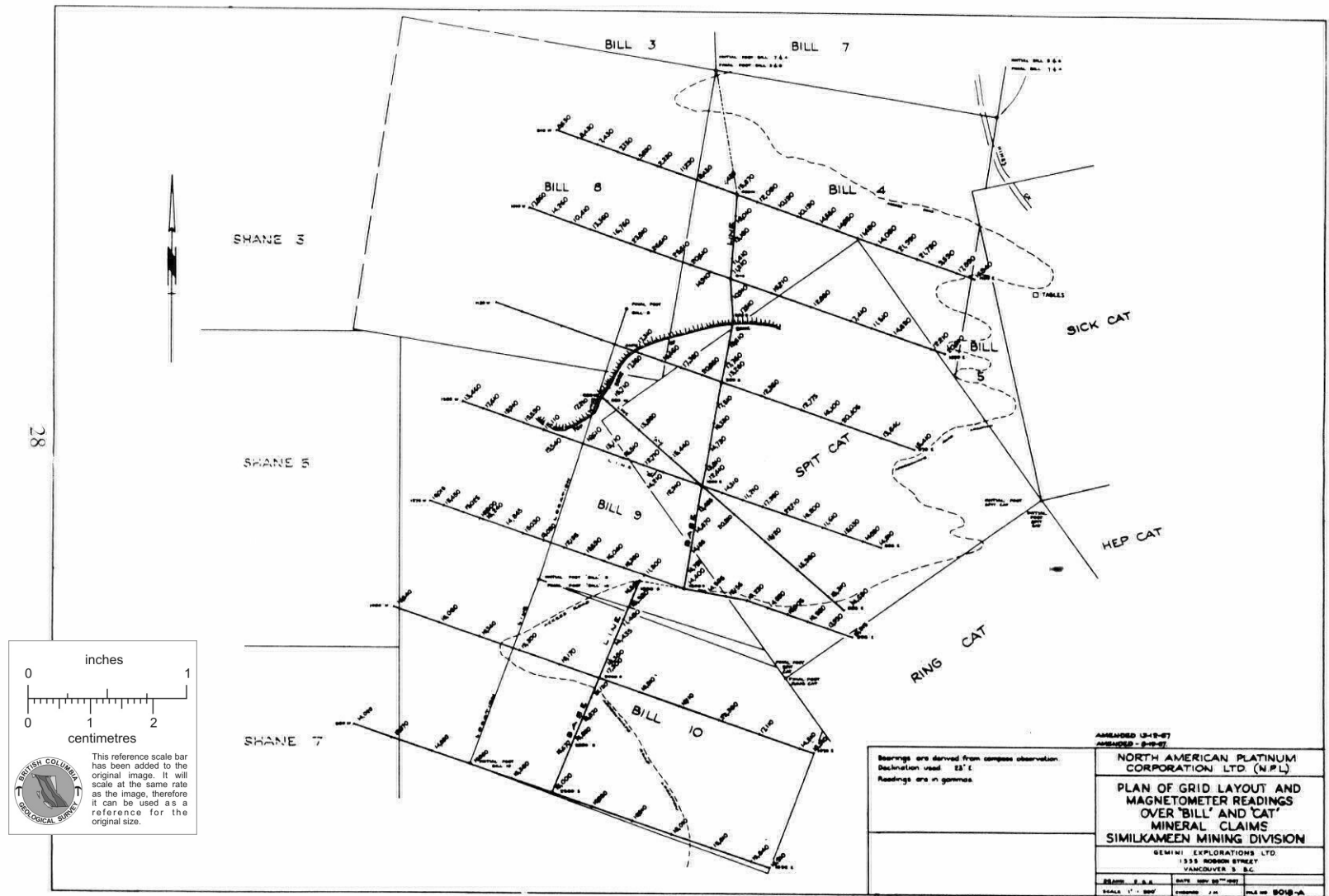
I, F.L. Croteau of 1055 West Hastings Street, in the City of Vancouver, British Columbia certify that:

1. I am a graduate of the University of Saskatchewan and hold the degree of B.Sc. in Mining Geology.
2. Year of graduation was 1936.
3. I have practised my profession in Canada, the United States, Mexico and the West Indies since 1936.
4. The claims are staked in accordance with the Mining Act of British Columbia and are in good standing for assessment work purposes.
5. I have no interest, direct or indirect in the lands or securities of North American Platinum Corporation Ltd. (N.P.L.). I have claimed an interest in some of the escrow stock of North West Minerals Ltd. (N.P.L.) for work done and cash expenditures made on behalf of that company. Nothing official has been done in regard to this claim.
6. This report was made from personal visits to the claims, prolonged study of most available reports both governmental and otherwise and a broad knowledge of the entire area in question.

"F.L. CROTEAU"
F.L. Croteau, P.Eng.

Vancouver, B.C.
December 15, 1969

"SEAL"



June 5, 1970

North American Platinum Corp. Ltd. (N.P.L.)
Suite 404 - 550 Burrard Street
Vancouver, British Columbia

Gentlemen:

Re: Report of F.L. Croteau, Pro.Eng. on your Tulameen Property I have studied the report of Mr. Croteau dated December 15th, covering your property on Olivine-Grasshopper Mountain in the Tulameen area. I concur with conclusions and recommended work programs as outlined in the report.

Yours very truly,

James D. Mason
Prof. Engineer

“SEAL”

CERTIFICATE

I, J.D. Mason of 810-955 Marine Drive, West Vancouver, hereby certify that:

1. I am a graduate of the University of Alberta (1937) in Mining Geology and have practised my profession continuously since graduation.
2. That I am a member of the Association of Professional Engineers in the Province of Ontario and British Columbia.
3. That I have examined the Tulameen Property covered by Mr. Croteau's report of December 15, 1969.
4. That I have no interest in the Tulameen Property of North American Platinum Corporation nor in the stock of the Company nor do I expect to obtain any interest in the property or in the Company stock at any time.

J.D. Mason, Professional Engineer

Vancouver, B.C.
June 5, 1970

“SEAL”

F.L. CROTEAU LTD.
GEOLOGICAL ENGINEERING

June 15, 1971

Mr. K. Dixon
President
North American Platinum Corporation Ltd. (N.P.L.)
Suite 404 - 550 Burrard Street
Vancouver, B.C.

Dear Mr. Dixon:

Acting upon your instruction I am re-submitting a report that I prepared for North American Platinum Corporation Ltd. (N.P.L.) on December 15, 1969 and in addition I am including a revision covering certain assessment and exploratory work that has been carried out on the claims since that date. I am also including for informational purposes a metallurgical report prepared and submitted by a Mr. John Gordy.

There would be no object in completely re-writing my report since the basic information and factors contained therein have the same geological aspects as originally set out. There would be little change in the recommendations or the monies necessary to carry out the suggested program.

Attached to my original report as an exhibit is the attestation required from Mr. James D. Mason, P.Eng.

Respectfully submitted,

“F.L. CROTEAU”
F.L. Croteau

FLC:wlm

SUPPLEMENTARY REPORT

NORTH AMERICAN PLATINUM CORPORATION LTD. (N.P.L.)

MINING CLAIMS NAP 19, 28 AND 29
TULAMEEN AREA, B.C.

by
F.L. Croteau, B.Sc.
P.Eng. P.Geol.

Vancouver, B.C.
June 15, 1971

RECENT DEVELOPMENTS

During the month of September, 1970 considerable work was carried out on mining claims NAP 19, 28 and 29. This work can be considered both as exploratory in nature and as assessment work necessary on the ground. The work was performed under the direction of Mr. Charles M. Leighton and consisted of various types of rock and overburden trenching.

Specific detail is contained below and upon a sketch map accompanying this report.

Mining Claim NAP - 19

Work consisted of an open cut approximately 110 feet long, 60 feet wide and ranging from 5 to 8 feet deep. The work revealed rock mainly schist and argillite in type with minor inclusions of andesitic breccia occurring as possible dyke like formations. Some limestone was evident.

Mining Claim NAP - 28

Two cuts were made on NAP 28. One 120 feet long, 80 feet wide and up to 30 feet deep. The second was a trench 75 feet long, 40 feet wide and approximately 16 feet in depth. Rock formation was mainly schist with occasional stringers of quartz. Some pyritic mineralization was noted but could largely be classed as of a normal non-ore pyritic type.

Mining Claim NAP - 29

One open cut 125 feet long, 60 feet wide and ranging from 15 to 25 feet was bulldozed on this claim. A second open cut 100 feet long, 40 feet wide and from 10 to 15 feet deep was dug.

Approximately 5000 yards of overburden was removed in connection with the work done on this claim.

The rock encountered was volcanic schist with some intrusions caused from granite porphyry dykes. Blasting was necessary when the granitic materials were cut.

The work while useful in defining rock types on the claims upon which work was carried out cannot be said to have any real bearing on what may be the more real value of the Napco claim group at Similkameen.

Ultimately proper evaluation will have to be made on the main ultra-basic mass existing on the claims. The fact that ultra-basic masses are possible host areas for the platinoid metals, chromium and low-grade magnetite deposits warrants reasonable examination. Such a program should be well prepared for by proper geophysical work, geological mapping and shallow test drilling.

It has been brought to my attention that Mr. John Gordy of Pacific Rim Laboratories Ltd., has done certain work relative to "Electro-Oxidation Determination of Platinum and Gold in the North American Platinum Corporation Sands". Upon reading his report it would seem to bear out conclusions that numerous companies have made relative to work necessary to determine the potential for economic mineral recovery on the Tulameen Placers.

A copy of the report is included as an exhibit only.

Vancouver, B.C.
June 15, 1971

CERTIFICATE

I, F.L. Croteau, of 1055 West Hastings Street, Vancouver, in the Province of British Columbia, certify that:

1. I am a graduate of the University of Saskatchewan and hold the degree of B.Sc. in Mining Geology. Year of graduation was 1936.
2. I am a Registered Professional Engineer in the Province of British Columbia and in the Yukon Territory, a Registered Professional Geologist in the Province of Alberta and hold a licence to practise Professional Engineering in the Province of Saskatchewan.
3. I have practised my profession in Canada, the United States, Mexico and the West Indies since 1936.
4. I certify the claims in question to be staked according to the requirements of the Mining Act of British Columbia.
5. I have been informed that Ainsworth, Henson, Purvis, Norby and Kendall hold a 1000 share certificate of North American Platinum Corporation Ltd. (N.P.L.) common stock in my name as payment for a previous geological debt, this is pooled and under no control of mine. I have also claimed an interest in some of the escrow stock of North West Minerals Ltd. (N.P.L.) for work done and cash expenditures made on behalf of that company. Nothing official has been done in regard to this claim.
6. This report is based on personal knowledge of the claims and upon reports and sworn affidavits relative to the work carried out on the three claims in question.

Vancouver, B.C.
June 15, 1971

Respectfully submitted

"F.L. CROTEAU"
F.L. Croteau, B.Sc.
P.Eng. P.Geol.

Respectfully submitted

"F.L. CROTEAU"
F.L. Croteau, B.Sc.
P.Eng. P.Geol.

EXHIBIT

Pacific Rim Laboratories Ltd.

Electro-Oxidation Assays
Hydrometallurgical and
Industrial Pollution Consulting

DATE: March 18, 1971

PREPARED BY: John Gordy

REPORT TO: K.W. Dixon, North American Platinum Co., Ltd.

REPORT NO: EO - NAPCO - 2

SUBJECT: Electro-Oxidation Determination of Platinum and Gold in Napco Placer Sands.

SAMPLE IDENTIFICATION: PML No.'s 1690, 1689, 1795 - Located on Tullameen River - NAPCO

INTRODUCTION: Samples of NAPCO placer sands screened to one-quarter mesh were submitted by K.W. Dixon for platinum and gold determinations.

DISCUSSIONS: The evaluation of NAPCO placer sands involved two important factors -

- (1) The amounts of gold and platinum occurring in the placer sands.
- (2) Of equal importance, the component of the placer sand containing these values.

The placer sample contained a mixture of one-quarter inch rocks and fine sand. There have been many theories advanced as to the component in which platinum occurs in Tullameen river sands.

The author having developed a method of extracting platinum from placer sands that gives scientific and reliable results, conducted a technical study to determine exactly in which fraction platinum and gold values occur.

It must be remembered that the platinum and gold must be recovered economically in order to have a mine. Knowing the fraction, the rock or fine sand which carries platinum-gold values would enable judgments to be made on the best methods of producing an economic concentrate for platinum-gold recovery.

METHOD: Based on the above reasoning and the conduction of a scientific study to determine exact data, the placer sand was treated as follows:-

- 1. The sample was screened into two fractions -
 - (a) a fine sand which passed through a 20-mesh screen
 - (b) one-quarter inch rocks which contained black and green rocks

The fine sand was treated in the Electro-oxidation cell to recover platinum and gold in a very concentrated form. The platinum-gold concentrate was assayed by a professional assayer (Crest Laboratories).

The one-quarter inch rocks were crushed and ground and subjected to electro-oxidation and assay also.

The concentrate and residues were both tested for gold and platinum to ensure 100% extraction of values.

RESULTS:

Sample	Results	Pt. Values	Au
(1) 20-mesh screen	A. Concentrate B. Residue	.03 mg. none	0.13 mg. none
(2) One-quarter in. rock	A. Concentrate B. Residue	none none	trace none

INTERPRETATION OF RESULTS:

The results clearly show platinum-gold values occur in the fine sands and this occurrence is supported by scientific-geological studies on the weathering of platinum bearing minerals.

RECOMMENDATIONS AS TO ACTION:

- 1. As the platinum-gold values occur in the fine screened sand it is recommended that an economic study be carried out to determine the exact cost of producing this material.
- 2. A study be carried out to determine the cheapest way of concentrating the platinum-gold values in the screened material.

RECOMMENDATIONS AS TO METHODS:

- Step 1. Screened fine sand could be prepared by the use of a frontend loader and a vibrating screen. The screening could be carried out wet or dry, depending on the crude gravel encountered.
The cost of producing one ton of fine sand at three different locations taken at random could be used as an average cost figure over the claims.
This study would determine whether it would be economically feasible to proceed to
- Step 2. Assuming the fine sand would be stockpiled in one location a ball mill grinder could be set up in conjunction with a conveyor belt to feed the screened sand into the continuously rotating ball mill grinder (modern, large tonnage, mining practice).
The fine ground flour waste sand could be floated by water, leaving a heavier concentrate of platinum-gold bearing material.

SUGGESTION:

It is strongly suggested that the above studies be carried out in a scientific manner with a careful selection of samples to be used for control tests and the conduction of accurate platinum-gold analyses. Failure to institute a reliable program will only result in a meaningless effort and a waste of money.

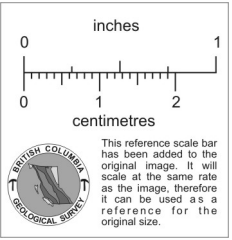
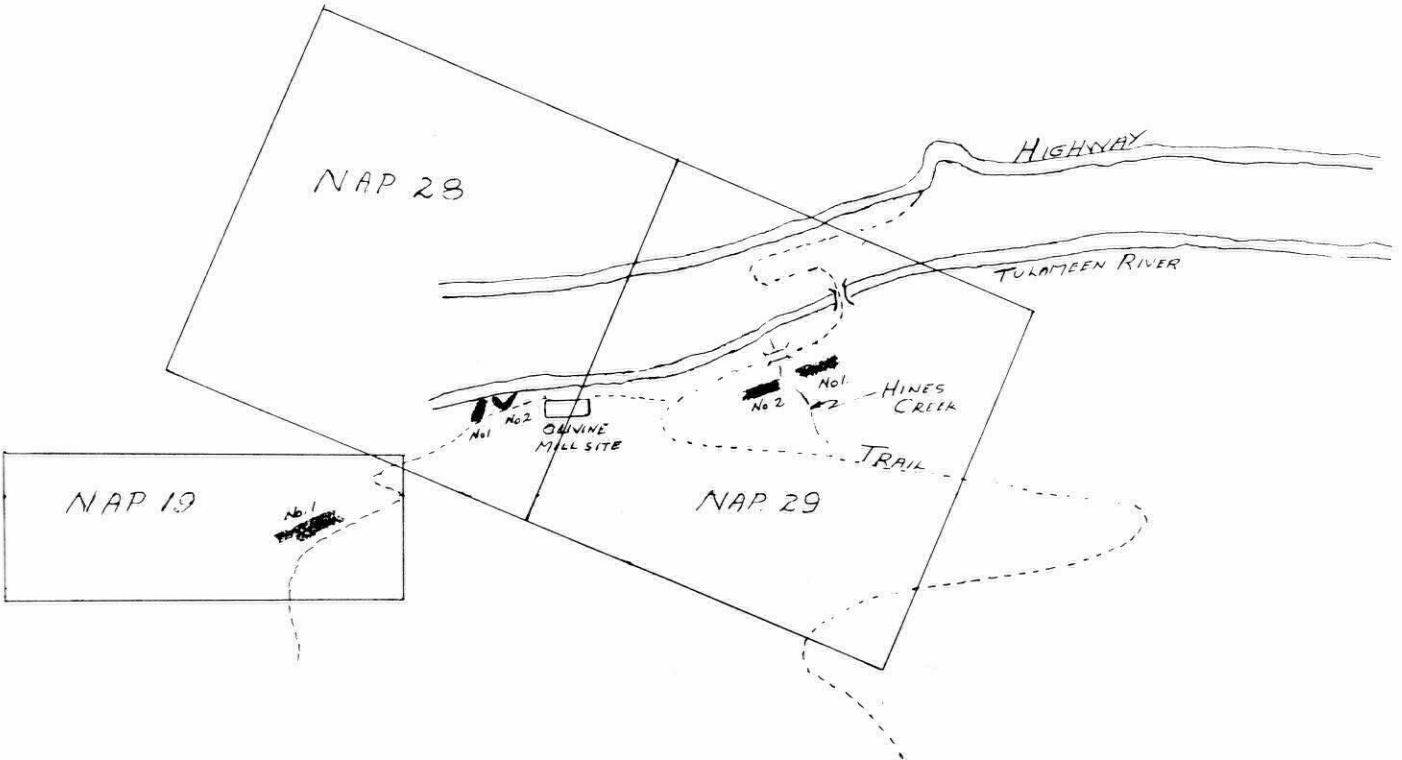
CONCLUSION:

- 1. The sample as tested contained platinum-gold values.
- 2. Screening studies should give data as to costs of producing a suitable concentrate.
- 3. The occurrence of platinum-gold values and studies into the producing of concentrates may lead to an economic venture.

"J. GORDY"
John Gordy
Electro-Oxidation Consultant

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SKETCH MAP
 TO ACCOMPANY SUPPLEMENTARY
 REPORT
 NORTH AMERICAN PLATINUM CORP. LTD
 JUNE 8 1971
 Scale: 1" = 400'
 (TRENCHING NOT
 TO SCALE)

J. H. Croston

NAPCO

NORTH AMERICAN PLATINUM CORPORATION LTD.
(N.P.L.)

PROSPECTUS
