

0923NW 033

011782

935/RE

SANTA, SANTA NORTH,  
SANTA EAST, SANTA  
SOUTHEAST, SANTA SOUTH

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.

P R O S P E C T U S

LAKWOOD MINING CO. LTD. (N.P.L.)  
2245 West 13th Avenue  
Vancouver, B.C.  
V6K 2S4

ASB  
MI

New Issue:

The Company by this Prospectus offers to sell 250,000 common shares at the price of \$0.32 per share subject to payment of a commission not exceeding \$0.08 per share, on a best efforts basis. -The shares will be sold through registered securities dealers and salesmen registered with the Company and by trading directors of the Company without commission. For details refer to "Share Offering & Plan of Distribution" on page 4. This offering is subject to the minimum subscription described under "Minimum Subscription" on page 4.

	Price to Public	Commission	Proceeds to Company
Per Unit	\$0.32	-\$0.08	\$0.24
Total	\$ 80,000	\$ 20,000	\$ 60,000*

\* If all shares are sold.

• Before deduction of legal, audit and printing expenses payable by the Company in respect of this Prospectus, estimated not to exceed \$5,000.

THE SHARES OF THE COMPANY MUST BE CONSIDERED SPECULATIVE SECURITIES AS THE COMPANY'S MINING PROPERTIES ARE IN THE EXPLORATION AND DEVELOPMENT STAGE.

THERE IS NO MARKET FOR THE SHARES OF THE COMPANY.

REFERENCE IS MADE TO THE HEADING "SHARE OFFERING & PLAN OF DISTRIBUTION" 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 PERSONS.

NO SURVEY HAS BEEN MADE OF THE COMPANY'S LOCATED MINERAL CLAIMS AND THEREFORE IN ACCORDANCE WITH THE MINING LAWS OF THE JURISDICTION IN WHICH SUCH CLAIMS ARE SITUATE THEIR EXISTENCE AND AREA COULD BE IN DOUBT.

REGISTRAR AND TRANSFER AGENT  
Guaranty Trust Company of Canada  
540 Burrard Street,  
Vancouver, British Columbia  
V6C 2K1

RECEIVED  
JUL 19 1976  
SUPERINTENDENT  
OF BROKERS

THIS PROSPECTUS IS DATED THIS 8th DAY OF JULY, 1976.



Victor Doucet 2259 Crescent Drive Kamloops, B.C.	12,500
Robert Kohls 178 East 55th Avenue Vancouver, B.C.	50,000
John LaRue Box 380 Sechelt, B.C.	40,000
Earl MacRae 702 Danville Court Coquitlam, B.C.	75,000
William Stanford R. R. #1 Powell River, B.C.	12,500

No other person, firm or corporation has any interest, direct or indirect, in the 750,000 shares.

The Santa property is located in the Vancouver Mining Division of British Columbia, approximately 70 miles north of Vancouver. The property of Northair Mines Ltd., scheduled to commence production in May, 1976, is within two miles to the southeast. Access to the Santa property is either by helicopter from Alta Lake or by dirt road seven miles to the north at a junction two miles north of Daisy Lake on Highway 99.

The Santa property was initially staked by previous owners who in 1973 carried out a preliminary stream and soil sampling program. The sampling indicated sporadic anomalous zones with more correlative anomalies on the present Santa North claim. Upon staking the Santa property in 1976 the stream and soil samples were analyzed for molybdenum content. The stream samples indicated an anomalous zone along the centre of the Santa North claim as well as an anomalous zone below the southern lake on the Santa claim.

The Santa property is described in the report by L. Sookochoff, P.Eng., dated April 9, 1976, attached hereto. The Company intends to carry out the exploraton program recommended in such report, as described under "Use of Proceeds", in search of lead, zinc, copper and silver mineralization.

Other Properties

The Company is the beneficial owner of an undivided 40% interest in mineral claims Bow 1 - 6 with record numbers 26425 to 26430 inclusive, and Soo 1 - 10 with record numbers 26431 to 26440 inclusive, known as the "Soo property", which is located two miles northeast of the Santa property. The remaining undivided 60% interest in the Soo property is owned by Menika Mining Ltd. (N.P.L.) ("Menika"). Charles Boitard and Roy Chomica are directors and shareholders of both the Company and Menika.

During the past year the Company spent the sum of \$3,628 in exploration of the Soo property, which is in good standing until November 29, 1977. No monies will be spent on the Soo property by the Company during the next year and thereafter any expenditures will be on a joint venture basis between the Company and Menika.

The Company is the beneficial owner of mineral claims NIS 1 to 8 with record numbers Y76414 to Y76421, BIR 1 to 8 with record numbers Y76466 to Y76413 and DU 1 to 6 with record numbers Y76400 to Y76405 located at the confluence of the Dwarf Birch Creek with the Nisling River about 30 miles southwest of Carmacks, Yukon Territory. During the past year the Company spent \$2,318 in exploration of the claims, which are in good standing to August, 1976 at which time the Company intends to allow the claims to lapse.

SHARE OFFERING & PLAN OF DISTRIBUTION

The Company by this Prospectus offers to sell 250,000 of its shares as fully paid shares at the price of \$0.32 per share subject however to payment at the discretion of the Directors of the Company of a commission in respect of some or all of the shares not exceeding \$0.08 per share. The shares will be sold through registered securities dealers, salesmen registered with the Company and by trading directors of the Company. No commission will be paid to trading directors of the Company, unless they are also registered as securities salesmen.

Of the shares to be issued and outstanding on completion of this offering 55.06% will be issued for cash and 44.94% for properties. Of the shares to be issued and outstanding on completion of this offer 14.98% will be issued to the public for cash, 67.89% will be issued to Promoters, Directors, Officers and controlling persons for cash and property and 17.13% will be issued to other persons for cash.

MINIMUM SUBSCRIPTION

The Company has determined that it is necessary to raise the sum of \$60,000 from the sale of the entire 250,000 shares offered by this Prospectus in order to achieve the initial objectives of the Company. Accordingly the proceeds from the sale of the shares sold pursuant to this Prospectus in British Columbia or in any other jurisdiction in which the shares have been qualified for sale, will be held in trust by Guaranty Trust Company of Canada, 540 Burrard Street, Vancouver, British Columbia, V6C 2K1, until the Superintendent of Brokers has consented to the release of the funds. In the event such amount is not raised within 120 days from the date of this Prospectus all proceeds from the sale of shares offered by this Prospectus will be returned to the subscribers by Guaranty Trust Company of Canada without any deduction whatsoever. If the amount is raised within the required period, the Vancouver Curb Exchange's fee of \$2,000 will be held in trust by Guaranty Trust Company of Canada for that purpose and the balance of the monies paid to the Company.

USE OF PROCEEDS

The proceeds to be derived by the Company from the sale of all of the securities offered hereunder will be \$60,000, to be used for the following purposes and in the priority indicated:

To pay legal, audit and printing expenses of this Prospectus	\$ 5,000
Vancouver Curb Exchange listing fee, to be held in trust pending listing	\$ 2,000
To carry out Stage I of the recommendations of Laurence Sookochoff, P. Eng., in his report dated April 9, 1976, on the Santa property consisting of prospecting and geological mapping, geochemical survey, transportation and supplies, helicopter, engineering and supervision	\$ 15,000
To carry out Stage II the recommendations of Laurence Sookochoff, P.Eng., in his report dated April 9, 1976, on the Santa property, consisting of geochemical survey, E.M. survey, diamond drilling, assaying, access road, transportation and supplies, helicopter and engineering	\$ 33,000
To provide additional working capital	\$ 5,000
<b>Total:</b>	<u>\$ 60,000</u>

No part of the proceeds will be used to invest, underwrite or trade in securities other than those that qualify as an investment in those jurisdictions in which the securities offered by this Prospectus may be lawfully sold. Should the Company intend to use the proceeds to acquire other than trustee type securities after the distribution of the securities offered by this Prospectus, approval by the shareholders of the Company must first be obtained and prior notice of the intention filed with the regulatory securities bodies having jurisdiction over the sale of the securities offered by this Prospectus.

The Company may, pursuant to the recommendations of an independent engineer, abandon in whole or in part any of its properties or may alter the work program recommended or may make arrangements for participation by other persons or companies in any of its properties and may use any money not required for the purpose of conducting work or examining other properties although the Company has no present plans in this regard. If any such event occurs during the primary distribution of the shares referred to in this Prospectus, an amendment to this Prospectus will be filed with the Superintendent of Brokers. The shareholders of the Company will be notified in the event the property to which the proceeds are to be used is abandoned or the program changed.

DESCRIPTION OF SHARES

The authorized capital of the Company consists of 3,000,000 shares without par value of which 1,418,942 shares are issued as fully paid. All shares of the Company both issued and unissued are 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.

SHARE AND LOAN CAPITAL STRUCTURE

Designation	Amount of Security Authorized	Amount Outstanding as of March 31, 1976	Amount Outstanding as of June 30, 1976	Amount to be Outstanding on Completion of Offering, if all of the Shares are Sold
Common Shares	3,000,000	1,418,942 (\$73,852)	1,418,942 (\$73,852)	1,668,942 (\$133,850)

PRIOR SALES

During the period from incorporation of the Company on April 25, 1969, to the date of this Prospectus the Company sold the following shares for cash:

Number of Shares	Price Per Share	Commissions Paid Per Share Sold	Cash Received
539,782	\$0.10	Nil	\$53,978
129,160	\$0.15	Nil	\$19,374

All shares sold for cash have been pooled with Guaranty Trust Company of Canada to be released only with the consent of the Superintendent of Brokers for British Columbia, which consent will not be given before the expiration of thirty days after cessation of the primary distribution of the shares offered by the Company.

DIRECTORS AND OFFICERS

The principal business or occupation in which each of the directors and officers of the Company has been engaged during the immediately preceding five years is as follows:

<u>Name</u>	<u>Position with Company</u>	<u>Business or Occupation</u>
CHARLES ROGER BOITARD 2245 West 13th Avenue Vancouver, B.C.	President and Director	Prospector - May 1973 to date; Security Salesman - Annett MacKay Ltd. - January 1970 to May 1973
DOREEN IVY BOITARD 2245 West 13th Avenue Vancouver, B.C.	Director	Housewife
ROY CHOMICA 2836 West 14th Avenue Vancouver, B.C.	Director	Manager of Property Dept. Century Insurance Co. of Canada, November 1971, to date; Assistant to Branch Manager, Gore Mutual Insurance Co. until 1971
VICTOR IVAN DOUCET 2259 Crescent Drive Kamloops, B.C.	Director	Owner of Holiday Motel, Hope, B.C., 1970 to date
ROBERT KOHLS 178 East 55th Avenue Vancouver, B.C.	Director	Secretary, Robert Mines Ltd. (N.P.L.), May 1969 to date; T.V. Technician, Vancouver Television Service, October 1974 to March 1975 and Alexander and Axel-son, October 1971 to April 1974
JOHN PAUL LaRUE Box 380 Sechelt, B.C.	Director	*
EARL CAMPBELL MacRAE 702 Danville Court Coquitlam, B.C.	Secretary & Director	Salesman, C.L.S. Aggregate Ltd., February 1975 to date, Salesman, Elphilt Securities Ltd. April 1969 to February 1975
WILLIAM ALFRED STANFORD R.R. #1 Powell River, B.C.	Director	Owner, Stanford Agencies Ltd., January 1962 to date

\* John Paul LaRue's principal business or occupation during the immediately preceding five years has been as follows:

November 9, 1975 to date; unemployed  
October 8, 1975 to November 9, 1975; Bushman, Menika Mining Ltd.  
June 1975 to August 1975, Grubstake Prospector, Province of B.C.  
November 28, 1974 to September 8, 1975; Logger and Caretaker, Lawler Logging Ltd., Powell River, B.C.

November 1974 to December, 1974; Grubstake Prospector, Province of B.C.  
April 1973 to November 20, 1974; Part-time shake roof installer, Sunshine Roofing Contractors, Sechelt, B.C.  
January 10, 1972 to April 1, 1973; Caretaker at Cairn's Bay, A.P. Costello Foundation.  
October 1971 to present; Shake Mfg.  
October 20, 1971 to December 17, 1971; Carpenter, Alf. Kierkhoff Masonry, Vancouver  
August 17, 1971 to October 20, 1971; Unemployed  
March 28, 1971 to August 16, 1971; Carpenter, A. P. Costello  
January 28, 1971 to March 16, 1971; Logger, Rayonier of Canada  
May 28, 1970 to January 28, 1971; Homestead Building, Steven H. Hodgson, Roberts Creek, B.C.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

No remuneration has been paid to any director or senior officer of the Company since incorporation. During the current fiscal year no remuneration will be paid to the directors or senior officers of the Company as such, but if they are engaged in field work carrying out the Company's exploration programs, they will be paid at regular rates for their services.

PROMOTERS

Under the definition of "Promoter" contained in Section 2 of the Securities Act, (British Columbia), Charles Boitard of 2245 West 13th Avenue, Vancouver, B.C., may be considered the Promoter of the Company in that he took the initiative in the founding and organizing of the Company but he has received no consideration in the form of cash, shares or otherwise from the Company for so acting. Charles Boitard did receive 490,000 shares of the Company in consideration for the mineral claims as described under the heading "The Property". The shares were issued at an arbitrary value of \$500 representing his cost of acquisition, which amount does not necessarily bear any relation to the value of the property. Charles Boitard also purchased 174,502 shares of the Company at the price of \$0.10 per share and 7,365 shares at \$0.15 per share.

PRINCIPAL SHAREHOLDERS

Set forth hereunder are particulars of the only shareholder of the Company who owns 10% or more of the issued shares of the Company as at the date of this Prospectus:

<u>Name and Address</u>	<u>Designation of Class</u>	<u>Type of Ownership</u>	<u>Number of Shares Owned</u>	<u>Percentage of Class</u>
Charles Boitard 2245 West 13th Ave. Vancouver, B.C.	Common	Direct, of Record & Beneficial	671,848	47.35%

The number and percentage of the shares of the Company beneficially owned, directly or indirectly, by all directors and senior officers of the Company as a group is as follows:

<u>Designation of Class</u>	<u>Number of Shares</u>	<u>Percentage of Class</u>
Common	1,133,132	79.86%
ESCROWED SHARES		
<u>Designation of Class</u>	<u>Number of Shares Held in Escrow</u>	<u>Percentage of Class</u>
Common	750,000	52.86%

As of June 30, 1976, 750,000 shares are held in escrow by Guaranty Trust Company of Canada subject to the direction or determination of the Superintendent of Brokers for British Columbia (the "Superintendent"). The escrow restrictions provide that the shares may not be traded in, dealt with in any manner whatsoever, or released, nor may the Company, its transfer agent or escrow holder make any transfer or record any trading of the shares without the consent of the Superintendent.

In the event the Company loses or abandons or fails to obtain title to all or part of the property for which it allotted all or part of the escrow shares, the Company will declare any such event to the Superintendent by way of directors resolution and the holders of such shares, the trustee thereof and the Company, have agreed that such number of said shares, as the Superintendent determines shall have become subject to cancellation shall be surrendered to the Company by way of gift for cancellation. The complete text of the escrow agreement is available for inspection at the registered office of the Company.

MATERIAL CONTRACTS

There are no material contracts except as disclosed in this Prospectus all of which may be inspected at the registered office of the Company during normal business hours while primary distribution of the shares offered hereunder is in progress and for the period of 30 days thereafter.

AUDITORS

Curry Hansen & Kerr  
Chartered Accountants  
Suite 210 - 717 West Pender Street  
Vancouver, B.C.  
V6C 1G9

PURCHASER'S STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

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

(a) A purchaser has a right to rescind a contract for the purchase of a security, while still the owner thereof, if a copy of the last Statement of Material Facts, together with financial statements and a summary of engineering reports as filed with the Superintendent of Brokers, 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 Statement of Material Facts or any amended Statement of Material Facts 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 expiration of 90 days from the later of the date of such contract or the date on which such Statement of Material Facts or amended Statement of Material Facts is received or is deemed to be received by him or his agent.

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

CURRY, HANSEN & KERR  
Chartered Accountants

SUITE 210 - 717 WEST PENDER STREET  
VANCOUVER, B.C. V6C 1G9

To the Shareholders of  
Lakewood Mining Co. Ltd. (N.P.L.)

We have examined the balance sheet of Lakewood Mining Co. Ltd. (N.P.L.) as at March 31, 1976 and the statements of loss and deficit and changes in financial position for the three 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, except as explained below.

The transactions comprising the deferred explorations costs prior to 1975 were not audited by us and consequently we were unable to verify the opening balance amounting to \$34,969 of this account.

In our opinion, subject to any adjustment which might have been required had we been able to verify the opening balances as described in the preceding paragraph, these financial statements present fairly the financial position of the company as at March 31, 1976 and the results of its operation and changes in its financial position for the period then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

*Curry Hansen & Kerr*

AUDITORS

April 14, 1976

LAKEWOOD MINING CO. LTD. (N.P.L.)

BALANCE SHEET AS AT MARCH 31, 1976

<u>ASSETS</u>		
CURRENT ASSETS:		\$
Cash		6,043
Due from Menika Mining Ltd. (Note 2)		1,860
Prepaid insurance		153
Total current assets		<u>8,056</u>
FIXED ASSETS: at cost		
Vehicles		4,757
Radio and other equipment		2,449
Drilling equipment		8,500
Total fixed assets		<u>15,706</u>
MINERAL PROPERTIES (Note 3)		<u>500</u>
DEFERRED EXPLORATION COSTS (Schedule 1) (Note 4)		<u>40,100</u>
INCORPORATION COSTS		<u>1,030</u>
TOTAL		<u>\$65,392</u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
CURRENT LIABILITIES:		\$
Accounts payable		1,774
Due to shareholders		8,504
Total current liabilities		<u>10,278</u>
SHAREHOLDERS' EQUITY:		
Share capital		
Authorized:		
3,000,000 common shares of no par value		
Issued and fully paid: (Note 5)		73,653
Deficit		<u>18,739</u>
Total shareholders' equity		<u>55,114</u>
TOTAL		<u>\$65,392</u>

APPROVED BY THE DIRECTORS:

*[Signature]* Directors  
*[Signature]* Directors

The accompanying notes are an integral part of the financial statements.

LAKWOOD MINING CO. LTD. (N.P.L.)

STATEMENT OF LOSS AND DEFICIT

FOR THE THREE MONTHS ENDED MARCH 31, 1976

(with 1972 - 1975 figures provided for comparison)

	Three Months Ended March 31, 1976	Year Ended December 31,			
		1975	1974	1973	1972
REVENUE	\$ -	\$ -	\$ 144	\$ -	\$ -
EXPENSES:					
Accounting & legal	400	250	210	237	766
Auto expenses	-	-	-	106	429
Bank charges & interest	-	-	-	21	5
Camp supplies	-	-	-	-	149
Contracted labour	-	-	-	-	5,763
Miscellaneous expense	-	-	-	-	2,085
Office expenses	43	-	-	22	70
Photography	-	-	-	-	227
Telephone expenses	-	-	-	105	89
Advertising & promotion	-	-	7	100	-
Loss on sale of equipment	-	950	-	-	-
Total expenses	443	1,200	217	591	9,583
LOSS FOR THE YEAR	443	1,200	73	591	9,583
DEFICIT AT BEGINNING OF THE PERIOD	18,296	17,096	17,023	16,432	6,849
DEFICIT AT END OF THE PERIOD	\$18,739	\$18,296	\$17,096	\$17,023	\$16,432

The accompanying notes are an integral part of the financial statements.

LAKWOOD MINING CO. LTD. (N.P.L.)

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE THREE MONTHS ENDED MARCH 31, 1976

(with 1972 - 1975 figures provided for comparison)

	Three Months Ended March 31, 1976	Year Ended December 31,			
		1975	1974	1973	1972
FUNDS PROVIDED:	\$	\$	\$	\$	\$
Issuance of share capital	15,903	2,700	5,250	17,405	3,370
Net decrease in deferred exploration costs	-	2,463	263	-	-
Mineral claim written off	-	-	-	-	1,173
Total funds provided	15,903	5,163	5,513	17,405	4,543
FUNDS APPLIED:					
Loss for the year	443	1,200	73	590	9,583
Increase in deferred exploration costs	7,594	-	-	15,227	3,566
Purchase of fixed assets	-	7,951	2,807	648	-
Purchase of mineral claim	-	500	-	-	-
Total funds applied	8,037	9,651	2,880	16,465	13,149
DECREASE IN WORKING CAPITAL FOR THE PERIOD	7,866	(4,488)	2,633	940	(8,606)
WORKING CAPITAL DEFICIENCY AT BEGINNING OF THE PERIOD	(10,088)	(5,600)	(8,233)	(9,173)	(567)
WORKING CAPITAL DEFICIENCY AT END OF THE PERIOD	\$ (2,222)	\$ (10,088)	\$ (5,600)	\$ (8,233)	\$ (9,173)

The accompanying notes are an integral part of the financial statements.



LAKWOOD MINING CO. LTD. (N.P.L.)

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1976

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

a) The company follows the practice of deferring all costs relating to the exploration and development of mineral claims. These costs will be written off when the current claims are abandoned, sold or, if production occurs, over the productive life of the claims.

b) The company provides for depreciation on fixed assets at rates equal to those claimed for income tax purposes. No depreciation has been recorded to date.

2. DUE FROM MENIKA MINING CO. LTD.:

The company has conducted several transactions with Menika Mining Co. Ltd., a company with interlocking directors. The residual effect of these transactions amounted to approximately \$1,900 at March 31, 1976. As the accounts of Menika Mining Co. Ltd. have not been completed it is not possible to determine the collectability of this account.

On April 23, 1975 the company entered into a joint venture agreement with Menika Mining Co. Ltd., to develop the Bow Mineral Claims. Menika shall have the right up to April 23, 1976 to spend \$30,000 in exploration and development of the mineral claim but Lakewood, at its option, will be entitled to obtain an additional 10% interest in the Bow claims by sharing in 1/2 of these costs to April 23, 1976. All costs subsequent to April 23, 1976 will be borne by the respective companies in proportion to their interest in the claim. Lakewood currently holds a 40% interest in the claim.

3. MINERAL PROPERTIES:

The company holds the following mineral claims as at March 31, 1976:

<u>Description</u>	<u>Area</u>
Nisling Claim	Yukon Territory
Bow Claim (40%)	British Columbia
Santa Claim	British Columbia
Santa North	British Columbia
Santa East	British Columbia
Santa South East	British Columbia
Santa South	British Columbia

LAKWOOD MINING CO. LTD. (N.P.L.)

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1976

4. DEFERRED EXPLORATION COSTS:

Certain of the deferred exploration costs incurred subsequent to 1971 were paid for by the directors and charged back to the company. These charges which amounted to \$10,174 in 1973 have been forgiven and consequently the above amount has been shown as a recovery of deferred expenses in 1973.

5. SHARE CAPITAL:

	<u>Number of Shares</u>		<u>Value</u> \$
	<u>For cash</u>	<u>For property</u>	
Balance, December 31, 1974	488,662	-	55,250
Issued during 1975	-	750,000	500
Issued during 1975	<u>22,000</u>	-	<u>2,200</u>
Balance, December 31, 1975	510,662	750,000	57,950
Issued during 1976	<u>158,280</u>	-	<u>15,903</u>
Balance, March 31, 1976	<u>668,942</u>	<u>750,000</u>	<u>\$73,853</u>

6. COMPARATIVE FIGURES:

A. Certain of the prior years' figures provided for the purpose of comparison have been reclassified to conform with the current year's classification.

B. The comparative figures for 1972 - 1974 have not been audited.

LAKWOOD MINING CO. LTD. (N.P.L.)

SCHEDULE OF DEFERRED EXPLORATION COSTS

FOR THE THREE MONTHS ENDED MARCH 31, 1976

(with 1972 - 1975 figures provided for comparison)

	Three Months Ended March 31, 1976	Year Ended December 31,			
		1975	1974	1973	1972
BALANCE AT BEGINNING OF THE PERIOD	\$ 32,506	\$ 34,969	\$ 35,232	\$ 20,005	\$ 16,439
ADDITIONS: at cost					
Land clearing	-	-	-	-	1,371
Asseys	1,206	600	220	6	-
Equipment rental	806	-	-	-	-
Diamond drilling	2,480	-	-	3,321	-
Recording fees and maps	29	-	142	470	2,195
Vehicle operating costs	77	-	81	2,833	-
Camp supplies	2,348	-	-	1,738	-
Wages and employee benefits	-	-	-	15,303	-
Small tools and equipment	54	-	396	515	-
Transportation and cartage	479	-	1,098	1,565	-
Telephone and radio	115	-	-	-	-
Total additions	7,594	600	1,937	25,751	3,566
RECOVERIES (Note 4)	40,100	35,569	37,169	45,756	20,005
	-	3,063	2,200	10,524	-
BALANCE AT END OF THE PERIOD	\$40,100	\$32,506	\$34,969	\$35,232	\$20,005

----- (Unaudited) -----  
(Note 6B)

REPORT ON THE

SANTA PROPERTY

FOR

LAKWOOD MINING CO. LTD. (N.P.L.)

VANCOUVER M.D. 92J 3E

April 9, 1976  
Vancouver, B.C.

L. Sookochoff, P.Eng.,  
Consulting Geologist

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LIST OF ILLUSTRATIONS

	<u>SCALE</u>
1. Location Map	1" = 1.5 mile
2. Claim Map showing Drainage Anomalies and Geology	1" = 1/4 mile
3. Geochemical Map - Soil Anomalies	1" = 400 feet

PART A  
REPORT ON THE  
SANTA PROPERTY  
OF  
LAKEWOOD MINING CO. LTD. (N.P.L.)

SUMMARY

The Santa property of Lakewood Mining is comprised of five claims comprised of a total of 35 units located 70 miles north of Vancouver.

Access is either by helicopter from Alta Lake or by road to within half a mile east of the claim block.

The claims cover an area formerly known as the FASS claim group which was in part stream and soil sampled in 1973. Scattered anomalous zones were indicated with a significant zone of anomalous copper, lead and zinc values on the Santa North claim.

The property predominantly covers a pendant of metavolcanic rocks containing northwesterly, northerly and northeasterly trending fault zones. Two miles southeast on Northair's Callaghan Creek property a series of northwesterly ore zones, containing gold and silver along with values in lead and zinc, are being prepared for production.

On the Santa property, pyrite within diorite and abundant pyrite and epidote within volcanics has been reported. Float rock of

quartz-sericite schist containing finely disseminated pyrite along with quartz-carbonate and quartz containing scheelite has been located within stream beds covered by the claim group.

The Santa property has the indications of containing mineralized structural zones similar to that found on the Northair property: metavolcanic pendant rocks, within which most of the significant mineral occurrences are found in this area; northwesterly structural zones within which are found the major pendant ore bodies; and significant anomalous lead, zinc, copper and silver zones, which indicate potential economic subsurface mineralization. An exploration program to delineate areas of potential mineralization and to continue the exploration over known anomalous zones is warranted.

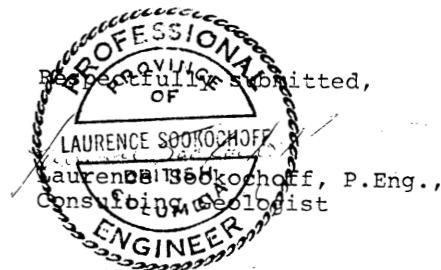
#### RECOMMENDATIONS

It is recommended that a two stage exploration program costing \$48,000 be carried out on the Santa property.

The first stage would cost \$15,000 and would be comprised of geologic mapping and prospecting in conjunction with a reconnaissance geochemical survey to delineate areas for additional exploration.

Stage II would be comprised of a detailed geochemical and E.M. survey to locate targets for test drilling.

It is recommended that Lakewood Mining Co. Ltd. allocate the sum of \$48,000 to initiate and execute the recommended exploration program.



April 9, 1976  
Vancouver, B.C.

PART B  
REPORT ON THE  
SANTA PROPERTY  
OF  
LAKEWOOD MINING CO. LTD. (N.P.L.)

INTRODUCTION

At the request of officials of Lakewood Mining Co. Ltd. this report was prepared on the geologic potential of the Santa Property for locating economic zones of gold-silver-lead-zinc mineralization. The writer visited the property on March 29, 1976. Although a thorough examination was not possible due to snow cover, claim posts were checked for proper location.

Information was derived from published reports on the general and specific area and from work the writer has done in the area in previous years. Pertinent government publications were also consulted.

PROPERTY

The Santa property is comprised of four contiguous claim blocks consisting of a total of 35 units. Data on the claims is as follows:

<u>Claim Name</u>	<u>Units</u>	<u>Record Number</u>	<u>Expiry Date</u>
Santa	20	64(12)	December 22, 1976
Santa North	6	76( 3)	March 22, 1977
Santa East	3	77( 3)	March 22, 1977
Santa Southeast	2	75( 3)	March 22, 1977
Santa South	4	78( 3)	March 22, 1977

LOCATION, ACCESS AND TOPOGRAPHY

The property is situated 70 miles north of Vancouver between Callaghan Creek and the Soo River. The Northair property from which production is to commence within a month is within two miles to the southeast.

Access is either by helicopter from Alta Lake or by dirt road seven miles to the north at a junction two miles north of Daisy Lake on Highway 99. The road is adjacent to the property and although is not open during the winter months can be utilized upon snow removal.

The topography is of gentle slopes and steep bluffs with elevations up to 5,200 feet a.m.s.l. Local relief is 2,200 feet.

WATER AND POWER

Water for all phases of the exploration and development program would be available from lakes and streams within the confines of the property.

Diesel-electric power would be required for the initial phases of the exploration program.

TRANSPORTATION AND SUPPLIES

Highway 99 and the B.C. Railway main line from Vancouver are seven miles to the south. All major supplies would be purchased at Vancouver.

HISTORY OF THE AREA

From the original discovery of the Britannia ore deposits in 1888 (30 miles north of Vancouver) and subsequent exploration and production from 1902, the general area has been intensively explored for similar economic ore zones which may be contained within pendant rocks of the Coast Range Intrusives and structurally controlled by large scale fault or shear zones. Many small high grade, or larger low grade prospects have since been discovered, however no producing properties have yet resulted.

Northair Mines has recently announced production plans of 300 tons per day on the Callaghan Creek property. The ore zone is two miles southeast of the Santa southern boundary. Van Silver Exploration Ltd. is also preparing the Cheakamus property (4 miles south of Northair) for production.

#### PROPERTY HISTORY

The Santa claims cover an area formerly known as the FASS claim group on which in 1973 the Caltor Syndicate had carried out a preliminary stream and soil sampling program. The sampling of the drainage system indicated sporadic anomalous zones (Map 2) with more consistent correlative anomalies on the present Santa North claim. The localized area covered by the soil geochemical survey did not reveal any significant anomalies although the southern and eastern portion of the grid indicated an increasing mineral content. A general northeasterly and northwesterly structural trend is reflected by possible mineralized shear zones.

Upon the staking of the Santa claims in 1976 the stream and soil samples were analyzed for the molybdenum content. The stream samples indicated an anomalous zone along the centre of the Santa North claim (11-70 ppm in a background of 3 ppm)

as well as an anomalous zone below the southern lake on the Santa claim (21-25 ppm). The samples taken from the grid between the lakes on the Santa claim revealed only sporadic anomalous samples with the highest 15 ppm in a background of 2 ppm.

#### REGIONAL GEOLOGY

The property lies in an area underlain mainly by plutonic rocks of the Coast Crystalline Complex. Gneiss, migmatite and regionally metamorphosed sedimentary and volcanic rocks form discontinuous northwest trending belts. Pendants of metavolcanic and metasedimentary strata, generally elongated northerly to northwesterly and of variable size are enveloped by the plutonic and migmatitic rocks.

Schistosity in the pendants is usually parallel or subparallel with contacts which may be expressed as shear zones or faults. Narrow northwest trending zones of deformation with intervening areas of well preserved original texture appears to be prevalent.

The ore zone at Northair's property occurs within a series of metavolcanic rocks. The gold and silver bearing quartz-carbonate veins are offset by northerly faults.

PROPERTY GEOLOGY

The Santa claims predominantly cover a northwesterly elongated pendant of metavolcanics (greenstone) with minor metasediments. The greenstone is in contact with a granodioritic phase of the Coast Intrusives a mile to the northeast. A northwesterly trending contact with recent volcanics passes through the southwest corner of the property.

In a 1973 report on the area now covered by the Santa claims the following is noted: a dark dioritic rock containing erratic pyrite occurs over much of the west soil grid area, with some outcrops of intermediate volcanics on the southern part of the grid; to the east of the grid north trending cliffs are composed of fine-grained cross bedded sedimentary rocks; in the southern part the rocks are largely intermediate volcanics containing abundant pyrite and epidote.

MINERALIZATION

In addition to the pyritic mineralization discussed in the 1973 report float rock containing pyrite was also found in stream beds at the time of staking. A description of the specimens is as follows:

- (1) quartz-sericite schist with finely disseminated pyrite.

- (2) quartz-carbonate with scheelite and disseminated pyrite.
- (3) vein quartz with scheelite.

As the claims were snow covered from the time of staking the source of the float could not be determined.

EXPLORATION PROGRAM

The exploration program should be designed to locate general areas of potential mineralization, perform detailed exploration over the designated areas and subsequently test the prime targets by diamond drilling.

The first stage would be comprised of a reconnaissance program of geologic mapping and prospecting in conjunction with a geochemical survey.

The second stage would consist of detailed geochemical and E.M. surveys with follow-up diamond drilling. An access road would also be constructed at this time.



COST OF RECOMMENDED EXPLORATION PROGRAM

STAGE I

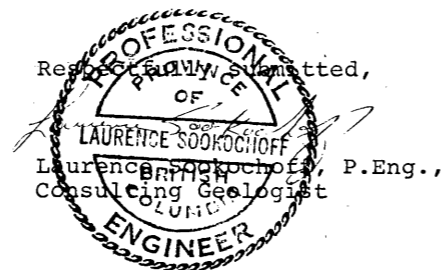
Prospecting and geologic mapping	\$ 3,500
Geochemical survey	6,000
Transportation and supplies	2,000
Helicopter	1,000
Engineering and supervision	1,500
Contingencies	<u>1,000</u>
Stage I Total	<u>\$15,000</u>

STAGE II

Geochemical survey - detailed	\$ 6,000
E.M. survey	3,000
Diamond drilling - 200 miles @ \$35	7,000
Assaying	1,000
Access road	7,000
Transportation and supplies	2,000
Helicopter	2,000
Engineering and supervision	3,000
Contingencies	<u>2,000</u>
Stage II Total	<u>\$33,000</u>

It is estimated the first stage of the exploration program would take four weeks to complete.

April 9, 1976  
Vancouver, B.C.



REFERENCES

C.I.M. Structural Geology of Canadian Ore Deposits, p.p. 105-109, 1948.

----- Geology, Exploration and Mining in British Columbia, 1973.

Roddick, J.A. et al. Summary of Activities, G.S.C. Coast Mountains Project - Pemberton Map, Area B.C. p.p. 32-40, 1975.

Roddick, J.A. et al. Paper 73-17 Pemberton (east half) Map-Area, British Columbia (92 JE ½), Geological Survey of Canada, 1973.

Roddick, J.A. Vancouver North, Coquitlam and Pitt Lake Map-Area, British Columbia, Memoir 335, Geological Survey of Canada, 1965.

Woodcock, J.R. Geochemical Report on the Fass Mineral Claims. October 4, 1973.

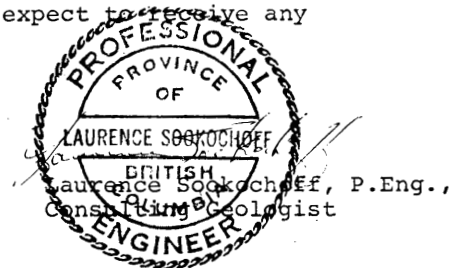
CERTIFICATE

I, LAURENCE SOOKOCHOFF, of the City of Vancouver, in the Province of British Columbia, do hereby certify:

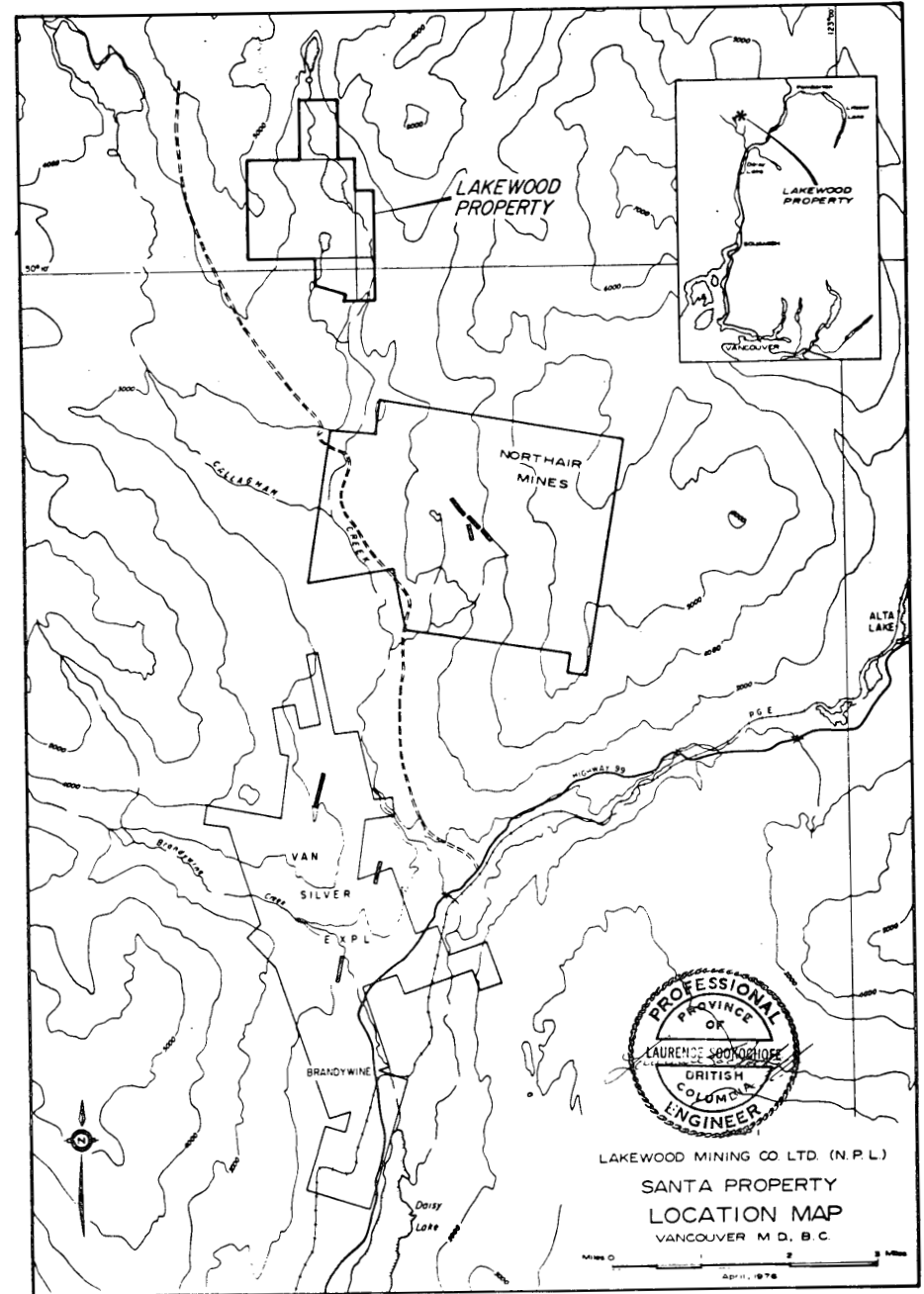
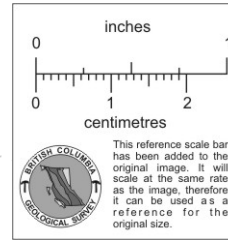
That I am a Consulting Geologist with offices at 500 - 1075 Melville Street in the City of Vancouver, British Columbia.

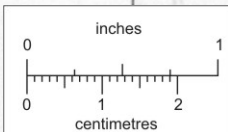
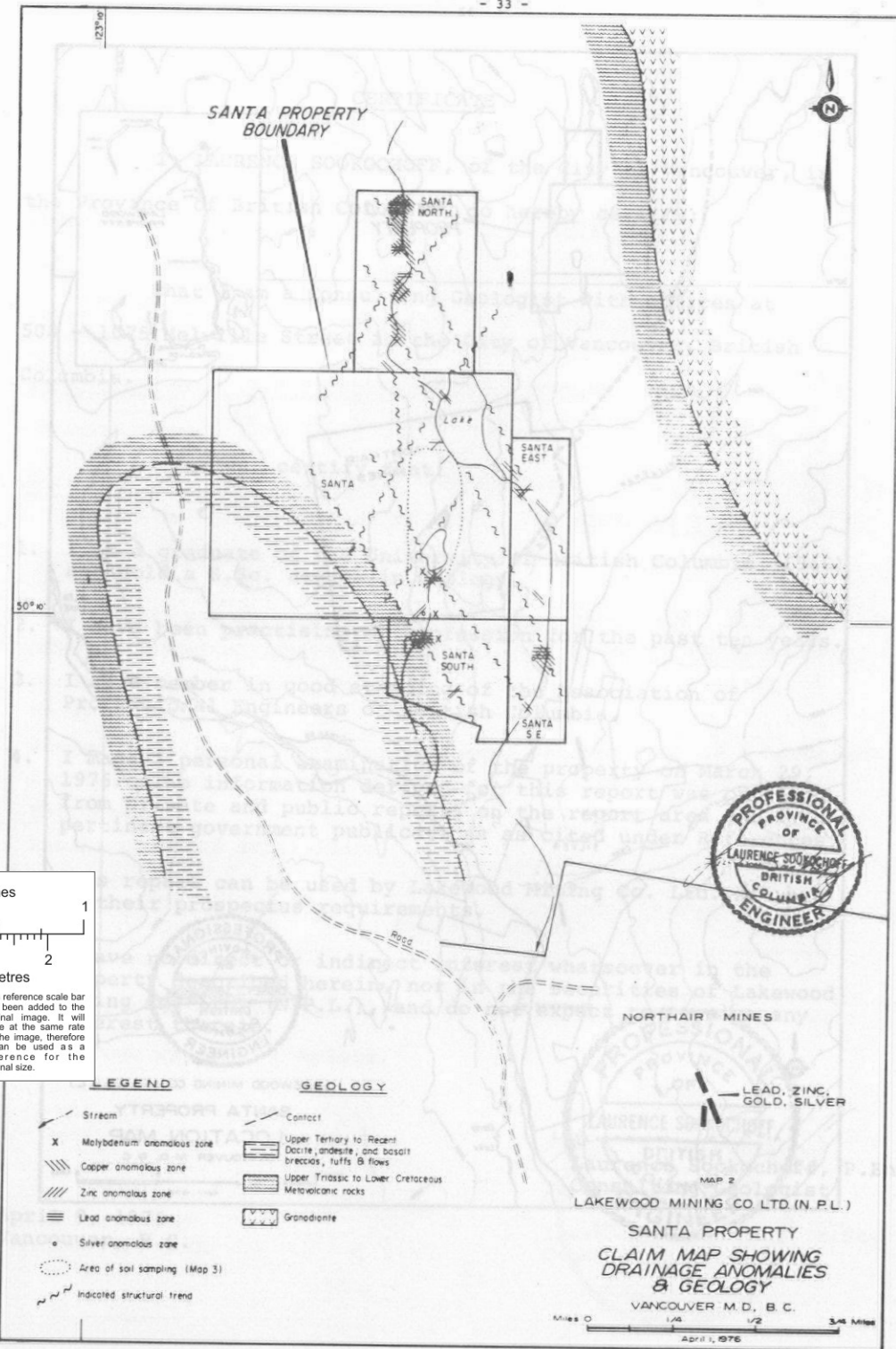
I further certify that:

1. I am a graduate of the University of British Columbia (1966) and hold a B.Sc. degree in Geology.
2. I have been practising my profession for the past ten years.
3. I am a member in good standing of the Association of Professional Engineers of British Columbia.
4. I made a personal examination of the property on March 29, 1976. The information derived for this report was obtained from private and public reports on the report area and from pertinent government publications as cited under References.
5. This report can be used by Lakewood Mining Co. Ltd. as part of their prospectus requirements.
6. I have no direct or indirect interest whatsoever in the property described herein, nor in the securities of Lakewood Mining Co. Ltd. (N.P.L.), and do not expect to receive any interest therein.

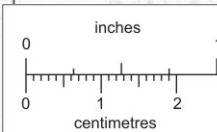
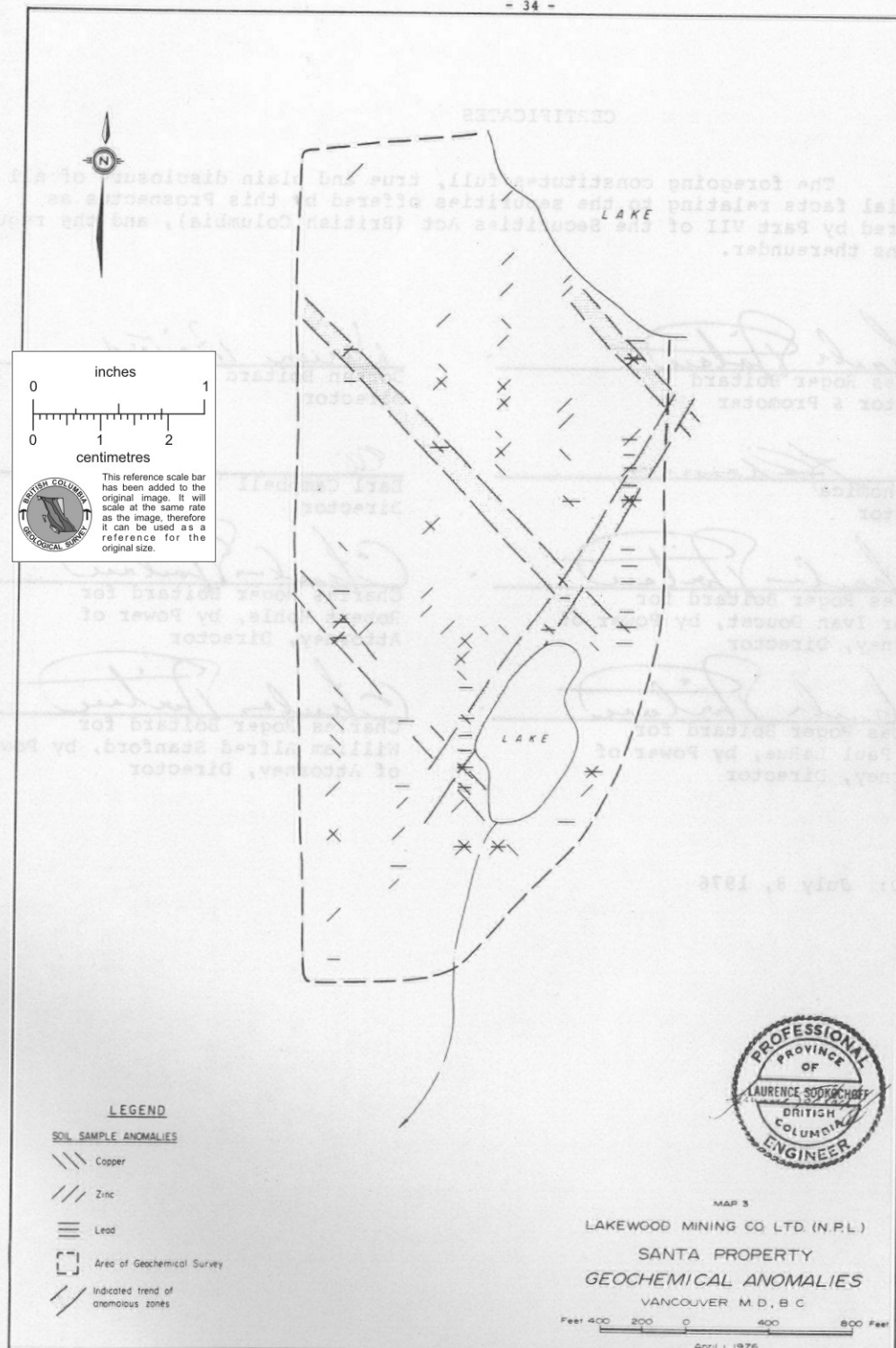


April 9, 1976  
Vancouver, B.C.





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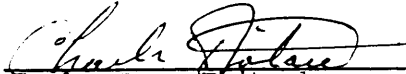


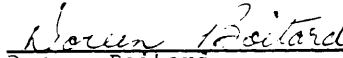
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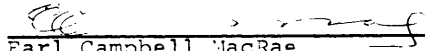
CERTIFICATES

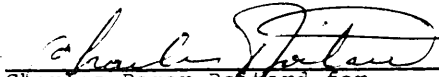
The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part VII of the Securities Act (British Columbia), and the regulations thereunder.


  
\_\_\_\_\_  
Charles Roger Boitard  
Director & Promoter


  
\_\_\_\_\_  
Doreen Boitard  
Director


  
\_\_\_\_\_  
Roy Chomica  
Director

  
\_\_\_\_\_  
Earl Campbell MacRae  
Director

  
\_\_\_\_\_  
Charles Roger Boitard for  
Victor Ivan Doucet, by Power of  
Attorney, Director

  
\_\_\_\_\_  
Charles Roger Boitard for  
Robert Kohls, by Power of  
Attorney, Director

  
\_\_\_\_\_  
Charles Roger Boitard for  
John Paul LaRue, by Power of  
Attorney, Director

  
\_\_\_\_\_  
Charles Roger Boitard for  
William Alfred Stanford, by Power  
of Attorney, Director

DATED: July 8, 1976