

Tim #1-#23
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ASCAN RESOURCES LTD. (N.P.L.)

Incorporated in British Columbia

Suite 5A - 422 Richards Street, Vancouver, B.C.

250,000 Common Shares

(50¢ Par Value)

RECEIVED
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BRITISH COLUMBIA
SECURITIES COMMISSION

PROPERTY FILE
93A GENERAL - 05

NEW ISSUE PRICE 20¢ PER SHARE

250,000 SHARES	Price to Public	Commissions	Proceeds to Company
Per Unit	20¢	25% (4¢)	16¢
Total	\$50,000.00	\$10,000.00	\$40,000.00

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

THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CON- STRUED AS A PUBLIC OFFERING OF ANY OF THE SECURITIES OFFERED HEREBY FOR SALE IN THE UNITED STATES OF AMERICA OR IN THE TER- RITORIES OR POSSESSIONS THEREOF.

THERE IS NO ESTABLISHED MARKET FOR THE SHARES AT THE PRESENT TIME.

THE CLAIMS HEREIN HAVE NOT BEEN SURVEYED AND THEREFORE, IN ACCORD- ANCE WITH THE MINING LAWS OF THE APPLICABLE JURISDICTION, THE EXISTENCE OF AND THE AREA OF THE MINING CLAIMS COULD BE IN DOUBT.

THESE SECURITIES ARE SPECULATIVE AND SHOULD BE PURCHASED ONLY BY PERSONS AWARE OF THE RISKS INVOLVED.

THE COMPANY'S PROPERTIES HAVE KNOWN AREAS OF MINERALIZATION AND THE PROPOSED DEVELOPMENT PROGRAMME IS REFERRED TO UNDER THE HEADING "BUSINESS AND PROPERTY". REFERENCE SHOULD ALSO BE MADE TO THE HEADINGS "ESCROWED SHARES" AND "PRINCIPAL HOLDERS OF SHARES" AND THE COMPARISON OF THE PERCENTAGES OF THE SECURITIES BEING OFFERED TO THE PUBLIC FOR CASH AND THOSE ALREADY ISSUED BY THE COMPANY TO ACQUIRE ITS PROPERTIES.

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PURPOSE OF ISSUE

THE COMPANY PROPOSES TO FOLLOW THE PROGRAMMES RECOMMENDED BY THE COMPANY'S CONSULTING GEOLOGIST AND TO CARRY OUT THE WORK DESCRIBED UNDER THE HEADING "USE OF PROCEEDS TO ISSUER".

REGISTRAR AND TRANSFER AGENT

Guaranty Trust Company of Canada,
540 Burrard Street,
Vancouver 1, B.C., Canada.

DATE OF THIS PROSPECTUS: OCTOBER 24TH, 1972.

THE COMPANY

Ascan Resources Ltd. (N.P.L.) (hereinafter called "the Company") was incorporated on December 20th, 1971 by Memorandum of Association under the laws of the Province of British Columbia as a Private Company and was converted to a Public Company by Special Resolution passed by the members of the Company at a general meeting held on the 28th day of June, 1972, as evidenced by the Certificate of the Registrar of Companies of the Province of British Columbia issued and dated the 23rd day of October, 1972.

The Company's Head Office is located at Suite 5A - 422 Richards Street, Vancouver, British Columbia, and the Company's Registered Office is located at Suite 1130 - 700 West Georgia Street, Vancouver, British Columbia.

INTRODUCTORY STATEMENT

The Company was incorporated in 1971 for the purposes of acquiring, exploring and developing mining properties and full particulars of properties presently held are given hereinafter under the heading "BUSINESS AND PROPERTY".

The Company owns Twenty-eight mineral claims situate approximately 35 air miles north east of 100 Mile House, in the Province of British Columbia, which claims are hereinafter called "the Tim claims".

The exploration and development of the mineral prospect referred to herein is by nature speculative and the task of developing commercially productive orebodies presents many uncertainties. The Company presently proposes to finance its business ventures by sale of its unissued treasury shares. Accordingly, the Company's programme is dependent upon and will be limited by the success of its proposed financing. A return on capital to purchasers of shares offered by this Prospectus depends on the development of an economic orebody on the Company's present areas of mineralization.

The Company has issued 750,000 shares of its capital stock for properties (see section headed "BUSINESS AND PROPERTY") and a further 650,005 shares for cash: 350,000 shares at 10¢ each, 300,000 shares at 13¢ each and five shares at 50¢ each. The funds so raised were used for initial exploration and development work on the Tim claims and for other purposes set out under the heading "PRELIMINARY EXPENSES". If all of the shares offered by this Prospectus are sold, there will be sufficient funds to carry out the recommendations of Thomas R. Tough, P.Eng., on the Tim claims, as outlined herein under the headings "BUSINESS AND PROPERTY" and "USE OF PROCEEDS TO ISSUER".

BUSINESS AND PROPERTY

On December 21st, 1971 the Company purchased from Helge Forsell of 422 Richards Street, Vancouver, British Columbia, and Canson Enterprises Ltd. of 1130 - 700 West Georgia Street, Vancouver, British Columbia, the following mineral claims in the Cariboo Mining Division, in the Province of British Columbia:

<u>Mineral Claim</u>	<u>Record No.</u>
Tim #1 to #28 incl.	64798 to 64825 incl.

for the cash payment to Canson Enterprises Ltd. of the sum of \$6,500.00 and for 750,000 shares of the Company's capital stock issued to Helge Forsell as fully paid and non-assessable shares at a valuation of 25¢ per share. The said shares are held in escrow by the Guaranty Trust Company of Canada, 540 Burrard Street, Vancouver, British Columbia, subject to release, transfer or other alienation only with the written consent of the British Columbia Securities Commission. Reference is made to the heading "PROMOTERS" for details of the cost to the Vendors of the Tim mineral claims.

Mineral claims Tim #1 to #12 aforesaid are in good standing until September 8th, 1973 and mineral claims Tim #13 to #28 aforesaid are in good standing until September 20th, 1973.

GEOLOGICAL REPORTS

Set forth hereunder is the Geological Report dated January 19th, 1972 of Thomas R. Tough, P.Eng., covering the Tim claims:

"SUMMARY

The Big Timothy Mountain property, owned by Ascan Resources Ltd (N.P.L.) consists of 28 contiguous mineral claims located approximately 35 air miles northeast of 100 Mile House, B.C., and is accessible by road and trail or by helicopter.

The property lies approximately 2 miles northwest of the property of Noranda Mines Ltd., Brynnor Mine (Boss Mountain Division) which is presently shut down due to soft marketing conditions for molybdenum.

The topography is steep but not precipitous with elevations varying between 5,000 and 6,000 feet. The slopes are relatively gentle with a large portion of the claims covering alpine meadows. Sparse patches of stunted balsam fir occur above 6,000 feet with good stands of balsam, pine and fir on the lower slopes.

Water is available for all phases of exploration, development and domestic use.

Year-round logging and mining operations are carried on in the general area which experiences relatively long winters with fairly heavy snowfall. Summers are pleasant with moderate rainfall.

Railroad facilities are available in 100 Mile House and

hydroelectric power would be available if future requirements warranted. Diesel electric power will be necessary for initial phases.

There is no record of previous work done on the claim group except for some limited prospecting. The adjoining properties have undergone intermittent exploration since prior to 1920. In recent years more intensive exploration has been carried out with the development of a molybdenum mine by Noranda Mines Ltd. Production commenced in 1965 and, due to soft world marketing conditions for molybdenum, the mine was placed on a stand-by basis in late 1971.

The various phases of the Jurassic-Cretaceous igneous rocks which underlie the claims are mineralized in limited areas. Generally mineralization within the neighbouring properties is related to quartz veins and breccias associated with shearing and faulting. Chalcopyrite, noted within the claim group, occurs as disseminations and on fracture planes.

CONCLUSIONS

Because of the presence of a magnetic low within the claim group as well as copper mineralization it is concluded that the property warrants exploration to fully assess its potential. The close proximity of the Brynnor Mine of Noranda Mines Ltd. with its similar geological environment further justifies a detailed exploration program.

RECOMMENDATIONS

It is recommended that geological mapping, geophysical and geochemical surveys be carried out over the entire property. Roads will have to be constructed to provide full access to the claim group. Trenching of geophysical and geochemical anomalies could be undertaken during the period of road construction.

It is also recommended that Ascan Resources Ltd (NPL) allocate the sum of \$40,000.00 to implement and execute Phase I of the recommended exploration program.

Phase II of the program consisting of diamond drilling is estimated to cost \$68,000.00 and should be undertaken contingent on the success of Phase I.

Respectfully submitted,

'Thomas R. Tough'

Thomas R. Tough, P.Eng.,
Consulting Geologist

February 1, 1972
Vancouver, B.C.

INTRODUCTION

The following report is based on information obtained by the writer while working on the adjoining property of Exeter Mines Ltd (N.P.L.) during 1968, 1969, 1970 and 1971. During the 1971 season the writer partially examined the Tim claim group viz: Tim # 1 to Tim # 4 claims.

The purpose of the examination was to determine whether or not copper occurred on the claims and to assess the potential of the property.

PROPERTY

The property consists of 28 contiguous mineral claims held by location. The claims are staked in accordance with the British Columbia Mineral Act and are as follows:

<u>Claim Name</u>	<u>Record Number</u>	<u>Expiry Date</u>
Tim # 1 to 12 incl.	64798 - 64810 incl.	September 8, 1972
Tim # 13 to 28 incl.	64811 - 64825 incl.	September 20, 1972

The claims are located some two miles west of Noranda Mines Ltd., Brynnor Mines (Boss Mountain Division).

OWNERSHIP

The claims are owned outright by Ascan Resources Ltd (N.P.L.) of Vancouver, British Columbia.

LOCATION AND ACCESS (52° 120° S.W.)

The Tim group of claims is located on the southwestern flank of Big Timothy (Takomkane) Mountain approximately 35 air miles northeast of 100 Mile House, in the Cariboo Mining Division, south-central British Columbia.

The property is reached by 75 miles of gravel road east from Forest Grove to Hendrix Lake and along the mine access road of Brynnor Mines (Boss Mountain Division) to the surface exposure of their main orebody. A trail, about two miles in length, leads northward up Molybdenite Creek to the property. An access road from Noranda's orebody passes through the property of Exeter Mines Ltd crossing over the summit of Big Timothy Mountain. Partial access is by logging roads to the west slope of the mountain via Murphy Lake.

Helicopter service is available from Williams Lake, B.C.

TOPOGRAPHY AND TIMBER

Elevations on the property vary from approximately 5000 feet to 6000 feet with timberline around 6000 feet. Sparse patches of stunted balsam fir occur above this elevation. Good stands of balsam, pine and fir grow on the lower slopes. The topography is steep but not precipitous with gentle rolling areas near the upper reaches of the claims.

WATER, CLIMATE, POWER AND TRANSPORTATION

Sufficient water is available for all phases of exploration development and domestic use.

Winters are long with fairly heavy snowfall. Summer months are short and cool with moderate rainfall.

Hydroelectric power would be available in the area, but for the initial development stages, diesel-electric power will be required.

Railroad facilities are available in 100 Mile House.

HISTORY

Prior to 1920 exploration was carried out on the adjoining property presently held by Exeter Mines. The molybdenite discoveries on Molybdenite Creek underwent many years of exploration until Noranda Mines Ltd acquired the property and placed it in production in 1965. Due to soft marketing conditions, the mine was put on a standby basis in late 1971.

During the summer of 1969, 70, and 71 Exeter Mines Ltd carried out exploration programs consisting of road building, prospecting, geological mapping, geophysical surveys, geochemical surveys and diamond drilling.

Virgo Explorations, the exploration arm of Cyprus Mines Ltd, carried out magnetometer and soil sampling surveys on the north-east slope of Big Timothy Mountain during 1970 and 1971.

PRESENT WORK

To date the only work done on the Tim Claims has been a limited amount of prospecting.

GENERAL GEOLOGY

The geology of the area is shown on Map 1-1963 Quesnel Lake (East Half) of the Geological Survey of Canada. The area is mainly overlain by Paleozoic rocks of the Midas formation which is comprised of metamorphosed sediments. The Snowshoe formation, consisting of metasediments, rests on the Midas formation. Volcanic rocks of Triassic Age occur above the Snowshoe formation. Intrusive rocks of Jurassic to Cretaceous Age occur in several places within the map area. Much of the area is covered with Glacial drift and alluvium.

LOCAL GEOLOGY

The property is underlain by a batholith which is comprised of hornblende-biotite granodiorite, hornblende-quartz diorite, hornblende-biotite monzonite, hornblende-quartz monzonite and hornblende-biotite syenite. The mafic minerals are green to black hornblende or biotite and magnetite.

Light grey fine-to medium-grained hornblende-biotite monzonite and hornblende-quartz monzonite underlie the Tim 1, 2, 7, 8, 13 and 14 claims and possibly most of the other claims. The rocks grade into irregular patches of granodiorite and quartz diorite.

The intrusives have been highly fractured, faulted, and intruded by irregular dykes and veins. Most of the shear zones strike between north and east and dip moderately to the north. The Ten Mile Fault a strong regional structure passes through Tim # 14 claim at approximately 270° with a steep dip to the south.

Jointing is fairly well developed. Two sets are apparent one trending at 065° with a dip of 60° southeast and the other at 330° with a dip of 40° to the southwest.

MINERAL OCCURRENCES

Limited prospecting uncovered chalcopyrite occurring on fracture planes and as disseminations in the area covered by Tim # 3 and # 4 claims.

EXPLORATION AND DEVELOPMENT PROGRAMS

Prime consideration should be given to the exploration of the airborne magnetic low after determining its location on the ground. In conjunction with a magnetometer survey, electromagnetic and geochemical surveys should be carried out.

Wherever feasible the anomalous zones should be trenched. A good portion of the trenching could be undertaken in conjunction with the construction of access roads to various sectors of the property. The trenches should be mapped and sampled.

The entire claim group should be geologically mapped and thoroughly prospected.

Provided that the results of the above exploration programs are favourable, a second phase consisting of diamond drilling should be undertaken.

ESTIMATE OF COSTS OF EXPLORATION PROGRAMS

PHASE I

Magnetometer Survey 30 line miles at \$100/line mile	\$ 3,000.00
Electromagnetic Survey 30 line miles at \$125/line mile	3,750.00
Geochemical Survey 1500 samples at \$5/sample including assaying	7,500.00
Geological Mapping and Prospecting	4,000.00
Road Building and Trenching	14,000.00
Engineering and supervision	4,000.00
Contingencies	3,750.00
	<u>\$40,000.00</u>

PHASE II

Diamond Drilling, 2000 feet at \$15/foot	\$30,000.00
Camp Construction and Maintenance	15,000.00
Engineering and Supervision	6,000.00
Assaying and Core Shed	5,000.00
Drill Site Preparation and roads	5,000.00
Contingencies	7,000.00
	<u>\$68,000.00</u>

Respectfully submitted,

'Thomas R. Tough'

Thomas R. Tough, P.Eng.,
Consulting Geologist

CERTIFICATE

I, Thomas R. Tough, of the City of Vancouver, in the Province of British Columbia, do hereby certify:

That I am a Consulting Geologist and the principal of T. R. Tough & Associates Ltd., with offices at 519-602 W Hastings Street, Vancouver 2, British Columbia.

I further certify that:

1. I am a graduate of the University of British Columbia (1965) and hold a B.Sc. degree in Geology.
2. I have been practicing my profession for the past six years and have been active in the mining industry for the past thirteen years.
3. I am registered with the Association of Professional Engineers of British Columbia.
4. This report is based on information obtained by the writer while working on the adjoining property of Exeter Mines Ltd (NPL) during 1968, 1969, 1970 and 1971, also during the 1971 season a partial examination of the Tim Claim Group, viz. Tim # 1 to Tim # 4 claims.
5. I have no direct or indirect interest whatsoever in the property described herein, nor in the securities of Ascan Resources Ltd (NPL) and do not expect to receive any interest therein.

'Thomas R. Tough'
Thomas R. Tough, P.Eng.,

January 19, 1972
Vancouver, B.C."

The aforesaid Geological Report is on file with the British Columbia Securities Commission.

PLAN OF DISTRIBUTION

The Company intends to distribute the shares offered by this Prospectus at the price of 20¢ per share, subject to the payment, at the discretion of the Board of Directors of the Company, of a commission in respect of some or all of the shares not exceeding 4¢ per share. Primary distribution to the public will be made by the Company and its Directors under a Security Issuer's Licence and through registered brokers and broker dealers on a "best efforts" basis. No commissions will be paid to any Directors for any sales made by them of the shares offered hereby.

USE OF PROCEEDS TO ISSUER

The net proceeds to be derived from the sale of the shares will not be less than \$40,000.00, less legal, audit and printing expenses.

The net proceeds will be used to pay the costs of completing Phase I of the proposed programme recommended by T.R. Tough & Associates Ltd. referred to under the heading of "BUSINESS AND PROPERTY" in the following manner as funds permit:

Tim Claims - Phase I

Magnetometer Survey 30 line miles at \$100/line mile	\$ 3,000.00
Electromagnetic Survey 30 line miles at \$125/line mile	3,750.00
Geochemical Survey 1500 samples at \$5/sample including assaying	7,500.00
Geological Mapping and Prospecting	4,000.00
Road Building and Trenching	14,000.00
Engineering and supervision	4,000.00
Contingencies	<u>3,750.00</u>
	<u>\$40,000.00</u>

It is estimated that to complete Phase I, an expenditure of \$26,000.00 will be required as the road building and trenching above noted were done subsequent to the date of the recommendations.

Excess monies, if any, will form part of the general working capital of the Company to be used for general operating expenses. Monies in its treasury, as available, will be used by the Company to carry out programmes of acquiring, staking, exploring and developing other properties, either alone or in concert with others, and to generally carry out exploration programmes as opportunity and finances may permit but monies will not be expended on any new properties acquired without an amendment to this Prospectus being filed and accepted if the securities of the Company are then in the course of primary distribution to the public. No part of the proceeds 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 securities offered by this Prospectus may lawfully be sold. Should the Company propose to use the proceeds to acquire non-trustee type securities after the initial distribution of the securities offered by this Prospectus, approval by the shareholders must be obtained and disclosure made to the regulatory securities bodies having jurisdiction over the sale of the securities offered by this Prospectus. Additionally, monies will not be advanced to other persons or companies except to the extent necessary to enable the Company to implement its exploration and development programme as set forth in this Prospectus and any amendments thereto.

In the event that all of the shares offered hereunder are not sold, the proceeds derived from any sales shall be applied to the exploration and development of the Tim claims in the manner set forth by Thomas R. Tough, P.Eng., save and except the road building and trenching. In the event that a variation in the use of proceeds is thought desirable by the Company's Board of Directors, shareholders' approval will be sought for such variation.

SHARE CAPITAL STRUCTURE

The authorized capital of the Company is \$1,500,000.00 divided into 3,000,000 shares with a nominal or par value of 50¢ each. There is only one class of shares and all rank equally as to dividends, voting rights and participation in assets.

<u>Designation of Security</u>	<u>Amount authorized by Memorandum of Association</u>	<u>Amount outstanding as of date of Balance Sheet contained herein</u>
Capital stock	3,000,000 shares	1,400,005 shares

<u>Amount outstanding within 30 days of the date hereof</u>	<u>Amount to be outstanding if all securities being issued are sold</u>
1,400,005 shares	1,650,005 shares.

CASH SHARES:

The following shares have been issued by the Company for cash and no commissions were paid by the Company on the sale of the said shares:

<u>Number of Shares</u>	<u>Price</u>	<u>Cash Received</u>
5	50¢	\$ 2.50
350,000	10¢	\$35,000.00
300,000	13¢	\$39,000.00.

All of the aforesaid shares have been pooled with the Guaranty Trust Company of Canada for a period of Thirty (30) days following the completion of the sale of the shares offered hereby. Notwithstanding any such pooling provisions, no such shares will be released from pool without consent first having been obtained from the British Columbia Securities Commission.

DESCRIPTION OF CAPITAL STOCK

As stated under the heading "SHARE CAPITAL STRUCTURE", there is only one class of shares and all rank equally as to dividends, voting rights and participation in assets. These shares may be discounted pursuant to the provisions of the Companies Act, Province of British Columbia. There are no indentures or agreements limiting the payment of dividends. At all special or general meetings of the Company, two shareholders personally present constitute a quorum, providing however that they represent by proxy not less than one-tenth of the issued capital of the Company. The Articles of Association of the Company provide that at meetings of shareholders a resolution may be voted upon by a show of hands unless a poll is demanded by a shareholder. On a show of hands, every shareholder present in person shall have one vote. On a poll, every shareholder shall have one vote for each

share held by him. In each case, in the event of a tie vote, the Chairman has no second or deciding vote. Certificates representing 750,000 issued shares of the Company are held in escrow as referred to under the section headed "ESCROWED SHARES"; and certificates representing 650,005 issued shares of the Company are held in pool as referred to under the section headed "SHARE CAPITAL STRUCTURE".

DIVIDENDS

No dividends have been paid to date by the Company.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Sections 61 and 62 of the Securities Act, 1967 (British Columbia) provide, 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 prospectus, together with financial statements and reports and summaries of reports relating to the securities as filed with the British Columbia Securities Commission, was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of the securities. Written notice of intention to commence an action for rescission must be served on the person who contracted to sell within 60 days of the date of delivery of the written confirmation, but no action shall be commenced after the expiration of three months from the date of service of such notice;
- (b) a purchaser has the right to rescind a contract for the purchase of a security, while still the owner thereof, if the prospectus or any amended prospectus offering such security contains an untrue statement of a material

fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after expiration of 90 days from the later of the date of such contract or the date on which such prospectus or amended prospectus is received or is deemed to be received by him or his agent.

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

MANAGEMENT - DIRECTORS AND OFFICERS

The names of the Directors and Officers of the Company and the positions presently held are listed below:

<u>NAME AND ADDRESS</u>	<u>POSITION WITH COMPANY</u>
Soe Bian Liem, Box 222, Mica Creek, B.C.	President and Director
Edwin Kuntjoro Natawidjaja, 2376 West 12th Avenue, Vancouver, B.C.	Secretary-Treasurer and Director
Helge Olov Forsell, #5 - 440 Richards Street, Vancouver, B.C.	Director

For the five years preceding the date of this Prospectus, Soe Bian Liem was a student of Civil Engineering at the British Columbia Institute of Technology; presently employed as Soil Analyst and Laboratory Technician with the Mica Dam Project, Mica, British Columbia.

For the five years preceding the date of this Prospectus, Edwin Kuntjoro Natawidjaja was a student and Garage Worker and is presently employed as a Welder in a Steel Fabricating Plant.

For the five years preceding the date of this Pros-

pectus, Helge Olov Forsell has been retired.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

No remuneration has been paid to the Company's Officers and Directors since the incorporation of the Company. It is not anticipated that any such remuneration will be paid during the coming year.

ESCROWED SHARES

<u>Capital Stock</u>	<u>Number of Shares held in Escrow</u>	<u>Percentage of Class</u>
Par Value 50¢	750,000	53.57

As of September 22nd, 1972, 750,000 shares are held in escrow by the Guaranty Trust Company of Canada, 540 Burrard Street, Vancouver, British Columbia, subject to the direction or determination of the British Columbia Securities Commission (Commission). 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 holders make any transfer or record any trading of the shares without the consent of the Commission.

In the event the Company loses or abandons or fails to obtain title to all or part of the property or assets for which it allotted all or part of the escrow shares, the Company will declare any such event to the Commission 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 Commission 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 Head Office of the Company.

Of the 750,000 shares hereinbefore referred to,

32,500 shares are to be gifted back to the treasury of the Company at the next meeting of the members of the Company for cancellation.

PROMOTERS

The Directors of the Company are the promoters of the Company by virtue of the statutory definition of "Promoter" contained in Section 2(1) of the Securities Act, 1967.

Helge Forsell sold the Tim claims to the Company for 750,000 escrowed shares of the Company's capital stock in consideration for the transfer of the said claims. Canson Enterprises Ltd. of 1130 - 700 West Georgia Street, Vancouver, British Columbia, received \$6,500.00 cash for its interest in the Tim claims. The said shares were allotted at a valuation of 25¢ per share, which valuation was arbitrarily set by the Directors of the Company and does not necessarily bear any correlation whatever to the actual worth of the property which was originally acquired by the Vendors at an approximate cost of \$4,000.00.

PRINCIPAL HOLDERS OF SHARES

As of September 22nd, 1972, the following table sets forth the number of shares owned of record or beneficially, directly or indirectly, by the only person who owns more than 10% of the issued shares of the Company:

<u>Name and Address</u>	<u>Class of Security</u>	<u>Type of Ownership</u>	<u>No. of Shares Owned</u>	<u>Percentage of Class</u>
Helge Olov Forsell, #5 - 440 Richards Street, Vancouver, B.C.	Capital Stock Par Value 50¢ Per Share	Direct, of Record and Beneficial	772,000	55.14

The shares offered by this Prospectus represent 15.15% and the shares issued to the promoters, Directors and Senior Officers of the Company as a group for cash and properties represent 47.01% of the total number of shares issued and outstanding upon completion of this offering.

INTEREST OF MANAGEMENT

Reference is hereby made to the sections headed "BUSINESS AND PROPERTY" and "PROMOTERS" for particulars concerning the acquisition of properties from Helge Forsell of 422 Richards Street, Vancouver, British Columbia. A copy of the Agreement covering the acquisition may be inspected at the Head Office of the Company during normal business hours while primary distribution of the securities offered hereunder is in progress.

PRELIMINARY EXPENSES

The expenses incurred in the formation and incorporation of the Company and the administration, exploration and development costs to date are as follows:

Incorporation expense	\$ 1,112.00
Administration expense	11,977.00
Consulting fees	12,000.00
Exploration and development expenses	21,829.00
Costs of acquisition of Tim claims	<u>6,500.00</u>
TOTAL:	<u>\$53,418.00</u>

The consulting fees of \$12,000.00 were expended by the Company for the purpose of obtaining studies on exploration and joint venture opportunities in the mineral industry in South East Asia.

It is not anticipated that there will be any further expenditures on preliminary matters. As disclosed in the Company's Financial Statements, the Company purchased, as an investment, 33,500 shares in Conda-Butte Exploration Ltd. for a total price of \$20,100.00.

AUDITORS

The Auditors of the Company are Hedden, Chong & Co. of 355 - 5655 Cambie Street, Vancouver, British Columbia.

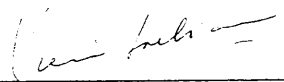
OTHER MATERIAL FACTS

As disclosed in the Company's Financial Statements, the Company entered into a Consulting Agreement dated January 26th, 1972 with Wellington Consultants, Inc. of Brussels, Belgium. On August 23rd, 1972, the Company and Wellington Consultants, Inc. mutually agreed to terminate the said Consulting Agreement after the Company had expended the sum of \$12,000.00 thereunder. Accordingly, the balance of \$13,000.00, shown on the Financial Statements as Financial Consultants fee payable, has been cancelled and the Company has no further obligations to Wellington Consultants, Inc.

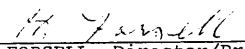
There are no other material facts relating to the securities offered hereunder which are not disclosed herein or in the Financial Statements of the Company.

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, 1967, and the Regulations thereunder.

DATED this 24th day of October, 1972.


SOE B. LIEM, Director/Promoter.


EDWIN K. NATAWIDJAJA, Director/Promoter.


HELGE FORSELL, Director/Promoter.

HEDDEN, CHONG & CO.

355 - 5655 CAMBIE ST
VANCOUVER 15, B.C.
TELEPHONE 261-1391

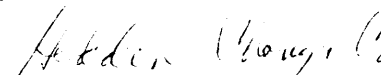
AUDITORS' REPORT

To The Shareholders,
Ascan Resources Ltd. (N.P.L.)

We have examined the balance sheet of Ascan Resources Ltd. (N.P.L.) at 30th June 1972 and the statement of source and application of funds for the period 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 at 30th June 1972 and the source and application of its funds for the period then ended, in accordance with generally accepted accounting principles.

Vancouver, B.C.
August 3, 1972



CHARTERED ACCOUNTANTS

ASCAN RESOURCES LTD. (N.P.L.)

Auditors' Report

Balance Sheet at 30th June 1972

Statement I

Statement of Source and Application of
Funds for the period 20th December 1971
(date of incorporation) to 30th June 1972

Statement II

Schedule of Deferred Costs for the period
20th December 1971 (date of incorporation)
to 30th June 1972

Schedule A

Notes to the Financial Statements at 30th
June 1972

ASCAN RESOURCES LTD. (N.P.L.)
BALANCE SHEET at 30th June 1972

Statement I

<u>Assets</u>	
Current	
Cash	\$ 484
Investments, at cost	
33,500 shares Conda-Butte Exploration Ltd.	20,100
Mineral claims and deferred costs	
Mineral claims (Note 1)	\$194,000
Deferred costs	<u>59,918</u>
	<u>253,918</u>
	<u>\$274,502</u>
<u>Liability</u>	
Current	
Financial consultants fee payable (Note 2)	\$ 13,000
<u>Share Capital</u>	
Authorized: 3,000,000 shares of a par value of 50¢ per share	
Issued: (Note 3)	
650,005 shares for cash	\$ 74,002
750,000 shares for properties	<u>187,500</u>
	<u>261,502</u>
	<u>\$274,502</u>

Approved on behalf of the Board

Director

Director

H. J. J. J.

ASCAN RESOURCES LTD. (N.P.L.)
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
For the period 20th December 1971 (date of incorporation) to 30th June 1972

Statement II

SOURCE OF FUNDS	
Sale of shares for cash	\$ 74,002
APPLICATION OF FUNDS	
Purchase investments	\$ 20,100
Purchase mineral claims	6,500
Expenditures on deferred costs	<u>59,918</u>
	<u>86,518</u>
WORKING CAPITAL (DEFICIT) AT 30th JUNE 1972	<u>\$ (12,516)</u>

ASCAN RESOURCES LTD. (N.P.L.)

Schedule A

SCHEDULE OF DEFERRED COSTS
For the period 20th December 1971 (date of
incorporation) to 30th June 1972

EXPLORATION COSTS		
Contract exploration work	\$ 21,148	
Engineering fees	522	
Travel	<u>159</u>	\$ 21,829
ADMINISTRATIVE COSTS		
Financial consultants fee	\$ 25,000	
Legal	2,172	
Office and miscellaneous expenses	249	
Office rent (for one year)	4,200	
Promotion	1,961	
Travel	<u>4,507</u>	
		<u>38,089</u>
TOTAL DEFERRED COSTS		<u>\$ 59,918</u>

ASCAN RESOURCES LTD. (N.P.L.)

NOTES TO THE FINANCIAL STATEMENTS
At 30th June 1972

Note 1. Mineral claims

By an agreement dated December 21, 1971 the company purchased 28 mineral claims in the Cariboo Mining Division for \$6,500.00 cash plus 750,000 shares of the company issued at a deemed price of 25¢ per share.

Note 2. Financial consultants

By an agreement dated January 26, 1972, the company appointed Wellington Consultants Inc. of Brussels, Belgium, as exclusive financial consultants to the company outside the United States and Canada for a period of one year from January 1, 1972 at an annual fee of \$25,000.00 payable quarterly in advance, plus expenses

Note 3. Share capital

Since incorporation the company has issued the following shares:

	Number of Shares	Par Value	Discount	Net
For cash	650,005	325,002	251,000	74,002
For properties	<u>750,000</u>	<u>375,000</u>	<u>187,500</u>	<u>187,500</u>
	<u>1,400,005</u>	<u>700,002</u>	<u>438,500</u>	<u>261,502</u>

The shares issued for cash are to be held in pool and the shares issued for properties are to be held in escrow, both subject to the order of any regulatory authorities.