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AND
VANCOUVER STOCK EXCHANGE

Herd Dome Prop.
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STATEMENT OF MATERIAL FACTS # 54/94
EFFECTIVE DATE: AUGUST 3, 1994

TAKEPOINT VENTURES LTD. (IRON LADY RESOURCES INC. prior to the Effective Date)

A Venture Company
NAME OF ISSUER

#606 - 675 West Hastings Street, Vancouver, B.C., V6B 1N2
ADDRESS OF HEAD OFFICE AND TELEPHONE NUMBER

Telephone: (604) 538-1642

#606 - 700 West Pender Street, Vancouver, B.C., V6C 1G8
ADDRESS OF REGISTERED AND RECORDS OFFICE

R-M TRUST COMPANY, 1177 West Hastings Street, Mall Level, Vancouver, B.C., V6E 2K3
NAME AND ADDRESS OF REGISTRAR AND TRANSFER AGENT FOR ISSUER'S SECURITIES IN BRITISH COLUMBIA

1 / 1994

OFFERING: 600,000 UNITS*

Each Unit consists of one common share and one Series "A" Warrant, each warrant entitling the holder thereof to purchase one additional common share of the Issuer at the Offering Price at any time up to the close of business one year from the Offering Day.

*The Offering may be increased by up to 90,000 Units (15% of the Offering), to meet over subscriptions. Refer to "Plan of Distribution" herein for further particulars.

	Price to the Public (1)	Agent's Commission (2)	Net Proceeds to the Issuer (3)
Per Unit:	\$0.50	\$0.0425	\$0.4575
Total:	\$300,000.00	\$25,500.00	\$274,500.00

- (1) The Units will be offered for sale to the public at a price of \$0.50 per Unit as determined by the Issuer and the Agent in accordance with the rules of the Vancouver Stock Exchange.
- (2) The Agent's commission will be 8.5% of the Unit price to the public.
- (3) The Issuer's cost of this Offering which is estimated to be \$15,000, will be deducted from the Net Proceeds to the Issuer.

ADDITIONAL OFFERING

The Agent has agreed to purchase (the "Guarantee") any of the Units offered hereby which are unsubscribed for on the Offering Day, and, as consideration for the Guarantee, has been granted Agent's Warrants entitling it to purchase up to 150,000 common shares of the Issuer (see "Consideration to Agent"). Any Units acquired by the Agent under the Guarantee will be distributed under this Statement of Material Facts through the facilities of the Vancouver Stock Exchange at the market price at the time of sale.

SHAREHOLDER OFFERING

This Statement of Material Facts also qualifies for sale, at the market price for the shares of the Issuer at the time of sale, 300,000 common shares of the Issuer which the Issuer has previously issued to the shareholders described herein. None of the proceeds of the sale from the Shareholder Offering will be received by the Issuer. Refer to "Shareholder Offering" for further particulars concerning the sale of these shares.

AGENT: McDERMID ST. LAWRENCE CHISHOLM LTD.
1000 - 601 West Hastings Street
Vancouver, B.C. V6B 5E2

Trading in the shares of the Issuer is currently suspended. Trading reinstatement is subject to the Issuer fulfilling the listing requirement of the Vancouver Stock Exchange.

The securities offered hereunder are speculative in nature. Information concerning the risks involved may be obtained by reference to this document; further clarification, if required, may be sought from a broker.

Neither the Superintendent of Brokers nor the Vancouver Stock Exchange has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

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ITEM 1 PLAN OF DISTRIBUTION

Offering

By an Agreement dated for reference January 13, 1994, as amended June 20, 1994, and further amended July 14, 1994 (the "Agency Agreement"), Takepoint Ventures Ltd. (the "Issuer") appointed McDermid St. Lawrence Chisholm Ltd. as its agent (the "Agent") to offer for sale to the public through the facilities of the Vancouver Stock Exchange (the "Exchange") 600,000 units (the "Units") of the Issuer (the "Offering"). The Units will be issued subsequent to the completion of the consolidation of the Issuer's share capital on a 3.4 to 1 basis described in Item 5 herein and all references to shares of the Issuer's capital herein are stated in post-consolidated numbers.

The Offering will take place on a day (the "Offering Day") determined by the Issuer and the Agent with the consent of the Exchange which will be not more that 180 calendar days following the date this Statement of Material Facts is accepted for filing by the Exchange and the Superintendent of Brokers for the Province of British Columbia (the "Effective Date").

The offering price of the Units (the "Offering Price") is \$0.50 per unit.

The Agent

The obligations of the Agent under the Agency Agreement may be terminated at any time prior to the opening of the market on the Offering Day, at the Agent's discretion, on the basis of its assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events.

The Agent has reserved the right to offer selling group participation in the normal course of the brokerage business to selling groups of other licensed broker-dealers, brokers and investment dealers who may or may not be offered part of the commissions or bonuses derived from the Offering.

The Issuer has granted to the Agent a right of first refusal with respect to any future equity financing it may require during the twelve month period following the Effective Date.

The Agent does not own any shares or other securities of the Issuer, except that, one employee and an associate of a second employee of the Agent each acquired 40,000 Units of the Issuer pursuant to the private placement described in Item 9 - "Private Placement" below.

Consideration to Agent

The Issuer will pay the Agent a commission of 8 1/2% of the Offering Price of the Units. The purchasers of any Units under the Offering will be required to pay a commission at a rate charged by their broker.

The Agent has agreed to purchase (the "Guarantee") any Units that remain unsubscribed for

at the conclusion of the Offering at the Offering Price. In consideration, the Issuer has agreed to issue to the Agent non-transferable share purchase warrants (the "Agent's Warrants") entitling the Agent to purchase up to a total of 150,000 common shares of the Issuer at a price of \$0.50 per share, at any time up to the close of business one year from the Offering Day. Any Units acquired by the Agent under the Guarantee will be distributed under this Statement of Material Facts through the facilities of the Exchange at the market price at the time of sale.

The Agent's Warrants are non-transferable and one Agent's Warrant will be required to purchase one additional share of the Issuer. The Agent's Warrants will contain, among other things, anti-dilution provisions and provision for appropriate adjustment in class, number and price of shares issuable pursuant to any exercise thereof upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the shares of the Issuer or the payment of stock dividends. The Agent may sell any shares acquired on the exercise of the Agent's Warrants without further qualification. The proceeds of any sale of such shares will accrue to the Agent.

Additional Offering

This Statement of Material Facts also qualifies for sale, at the market price at the time of sale, any shares acquired by the Agent under its guarantee. The Agent will receive the proceeds from the sale of such shares and none of these proceeds will accrue to the Issuer.

The Unit

Each Unit consists of one common share and one Series "A" Warrant. The Series "A" Warrants will be transferable and in bearer form and one such Warrant will entitle the holder thereof to purchase one common share of the Issuer at the Offering Price at any time one year from the Offering Day.

The Series "A" Warrants will contain, among other things, anti-dilution provisions and provisions for the appropriate adjustment in the class, number and price of the shares issuable upon the exercise thereof upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the shares of the Issuer or the payment of stock dividends.

The Series "A" Warrants will be posted for trading on the Exchange subject to evidence of satisfactory distribution of such warrants as specified by the rules of the Exchange.

Greenshoe Option

The Agent may over allot Units of the Issuer to cover oversubscription up to an amount being the lesser of the number oversubscribed or 15% of the Offering and, in such case, has an option for 60 days from the Offering Day to acquire Units from the Issuer at the Offering Price less commission to cover such over allotment (the "Greenshoe Option"), or alternatively, the Agent may cover such over allotment by making purchases of the Issuer's securities in the open market through the facilities of the Exchange at the market price from time to time.

General

The Directors, Officers and other insiders of the Issuer may purchase Units from this Offering. In accordance with the policies of the Exchange, at least 85% of the Offering will be offered to clients of the Agent before the Agent or its associates may participate for their own accounts.

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

Shareholder Offering

This Statement of Material Facts also qualifies for sale up to 300,000 common shares of the Issuer (the "Shareholder Offering") owned by the shareholders named below (the "Selling Shareholders").

The Shareholder Offering is to be made through the facilities of the Exchange at the market price of the Issuer's shares at the time of sale, however, no shares of the Selling Shareholders which are being qualified for sale will be sold until the Offering has been completed. The Shareholder Offering may be made at any time up to November 30, 1994, which is the date of expiry of the hold period on the shares offered by the Selling Shareholders, provided the Offering has been completed.

Details of the common shares of the Issuer owned and to be owned on completion of the Shareholder Offering by the Selling Shareholders, assuming that all of the shares qualified hereby are sold, are as follows:

<u>Name and Address of Selling Shareholders</u>	<u>Shares Owned at the Date of this Statement of Material Facts¹</u>	<u>Shares being qualified for sale through the Statement of Material Facts¹</u>	<u>Shares to be Owned on Completion of Shareholder Offering</u>
Clive Brookes 2582 O'Hara Lane Surrey, B.C. V4A 3E3	375,627 ²	100,000	292,294 ²
Victor Lahmer 21888 61st Ave., RR#8 Langley, B.C. V3A 6H4	229,167	100,000	129,167
George Nicholson 40473 Park Crescent P.O. Box 567 Squamish, B.C. VON 3G0	229,167	100,000	129,167

1. These numbers include the shares that have been acquired by the Selling Shareholders pursuant to private placement agreements between the Selling Shareholders and the Issuer. For further particulars on the private placement agreements, see Item 9 - "Private Placement".
2. Does not include 304,412 Additional Performance Shares approved by the Exchange for issue following completion of the Offering.

As a condition of the Shareholder Offering, the Selling Shareholders have executed undertakings to the Exchange to sell all shares sold pursuant to the Shareholder Offering through the Agent through the facilities of the Exchange and comply with all applicable securities laws with respect to the sale of such shares. None of the proceeds from the sale of shares under the Shareholder Offering will be received by the Issuer.

The Selling Shareholders may purchase shares of the Issuer during the period of the Shareholder Offering. This may affect the balance of shares owned by the individual as set forth above.

Mr. Clive Brookes is the Chief Executive Officer, President, Director and Promoter of the Issuer.

The 300,000 common shares were acquired pursuant to private placement agreements entered into with the Issuer at a price of \$0.24 per unit, each unit being comprised of one post-consolidation common share and one two-year non-transferable share purchase warrant. Each such warrant may be exercised to acquire one additional post-consolidation common share of the Issuer at a price of \$0.24 per share during year one of the warrant and for \$0.28 per share during year two of the warrant. For further information regarding the private placement see Item 9 - "Private Placement".

The shares of the Selling Shareholders which are being qualified for resale hereunder are, in the absence of any such qualification, subject to a 12-month hold period restricting resale prior to the dates set forth in Item 9 - "Private Placement". Any shares of the Selling Shareholders being qualified for resale hereunder which are not sold by the Selling Shareholder prior to the Expiry Date will be subject to that 12-month hold period.

The purchasers of any shares under the Shareholder Offering will be required to pay a commission at the rates charged by their brokers. No payments in cash, securities or any other consideration are being made, or are to be made, to a promoter, finder or any other person in connection with the Shareholder Offering, other than commission rates charged by the Selling Shareholders' brokers. The directors, officers and other insiders of the Issuer may purchase shares from the Shareholder Offering.

ITEM 2 HOW THE NET PROCEEDS OF THE ISSUE ARE TO BE SPENT

The Issuer will receive, as a minimum, gross proceeds of \$300,000.00 from the Offering of Units by the Issuer pursuant to this Statement of Material Facts which, after deduction of commissions of \$25,500.00, will net the Issuer \$274,500.00. The principal purposes for which the net proceeds of \$274,500.00, together with estimated cash on hand of \$35,000.00* and proceeds of \$10,350.01 from the issuance of Additional Performance Shares, referred to in Item 9 - "Additional Performance Shares", are to be allocated, in order of priority, are as follows:

(a)	To pay the balance of the estimated costs of the Offering including legal, audit and printing costs:	\$15,000.00
(b)	To pay the option payment due to the Owner of the Herd Dome Property on July 25, 1994 as disclosed in Item 3 herein:	10,000.00
(c)	To pay estimated current liabilities, other than accrued Offering Costs:	31,000.00
(d)	To pay the estimated costs of the Phase I exploration program on the Herd Dome Property, as recommended in the engineering report of Egil Livgard, P. Eng., dated October 4, 1993:	140,000.00
(e)	For general working capital, including management fees of \$30,000.00 for the 12-month period following the Effective Date:	<u>123,850.01</u>
	TOTAL:	<u>\$319,850.01</u>

*The Issuer has also received \$336,380.00 as proceeds from a private placement of its securities (see "Item 9 - Private Placement" below) of which \$156,750.00 was paid on accounts payable reported in the audited financial statements for the year ended June 30, 1993, \$14,109.00 was paid on property investigations, \$12,500.00 was paid on property acquisitions and the related performance bond, \$1,744.00 was paid on fixed assets and prepaid expenses and \$116,277 was paid on administration and corporate affairs through to May 25, 1994, including legal, management and regulatory fees, leaving approximately \$35,000.00 cash for general working capital purposes.

All proceeds realized from the exercise of the Agent's Warrants, the Series "A" Warrants, and additional sales under the Greenshoe Option will be added to the working capital of the Issuer. The proceeds from the Offering are intended to be used for the purposes set forth above, however, if the Issuer changes its intent, notice will be given to shareholders by news release and to the Vancouver Stock Exchange. If such a change occurs during the Offering period of this Statement of Material Facts, or in the event of a material change in the affairs of the Issuer during the period, an amendment to this Statement of Material Facts will be filed. Following completion of the Offering period of this Statement of Material Facts, shareholders will be notified of changes in the affairs of the Issuer in accordance with the requirements of appropriate regulatory authorities.

Currently the Issuer holds one mineral interest, the assignment of an option on the Herd Dome Property, however, the Issuer intends to continue its business of searching out and acquiring resource properties for exploration and development. None of the proceeds of the Offering will be spent on acquisitions other than normal investigative expenses incurred in the ordinary course of business or on other work on the Issuer's properties, unless an acceptable engineering report is first filed and accepted by the Exchange in accordance with its rules and policies, other than acquisitions which are generally exempt by the Exchange pursuant to its Listings Policy Statements.

ITEM 3 PARTICULARS OF NATURAL RESOURCE ASSETS

A. Summary of Material Mining Properties

Group I Properties for which regulatory approval has been obtained under this Statement of Material Facts.

Group II Presently held properties which are currently producing or being explored, or upon which exploration is planned within the next year.

Group III Other presently held properties upon which the Issuer's acquisition and exploration costs to date exceed \$100,000.

Group	Property Name	Issuer's Acquisition and Exploration Costs to Date (in \$)	Shares Issued to Date	Planned Expenditures from Funds Available Upon Completion of the Offering
I.	HERD-DOME	\$10,000.00	NIL	\$150,000.00
II.	NIL	NIL	NIL	NIL
III.	NIL	NIL	NIL	NIL

Group I Properties for which regulatory approval has been obtained under this Statement of Material Facts.

Herd Dome Property, Omineca Mining Division, British Columbia

By an agreement dated October 28, 1993 (the "Assignment Agreement") between the Issuer and Donegal Developments Ltd. ("Donegal"), Donegal assigned to the Issuer all of its interest in an option to acquire a 100% interest in 180 units in 14 claim blocks and 4 two-post mineral claims located in the Omineca Mining Division 68 kilometres west-southwest of Houston, British Columbia (the "Herd Dome Property") and more particularly described as follows:

Claim Name	Number of Units	Record Number	Record Date	Expiry Date
HD-1	16	302320	July 24, 1991	July 18, 1997
HD-2	16	302321	July 24, 1991	July 16, 1997
HD-3	12	302322	July 24, 1991	July 15, 1997
HD-4	12	302323	July 24, 1991	July 16, 1997
HD-5	1	302324	July 24, 1991	July 18, 1997

HD-6	1	302325	July 24, 1991	July 18, 1997
HD-7	1	302326	July 24, 1991	July 18, 1997
HD-8	1	302327	July 24, 1991	July 18, 1997
HD-9	16	303969	Sept. 13, 1991	Sept. 2, 1994
HD-10	16	303970	Sept. 13, 1991	Sept. 2, 1994
HD-11	12	303971	Sept. 13, 1991	Sept. 5, 1994
HD-14	16	303973	Sept. 13, 1991	Sept. 6, 1994
HD-15	16	303974	Sept. 13, 1991	Sept. 4, 1994
HD-16	16	303975	Sept. 13, 1991	Sept. 4, 1994
HD-17	16	303976	Sept. 13, 1991	Sept. 3, 1994
HD-18	12	303977	Sept. 13, 1991	Sept. 3, 1994

The option held by Donegal was granted by way of a letter agreement dated October 21, 1993 (the "Option Agreement") between Frank Onucki (the "Owner") and Donegal. In order to maintain the option in good standing, the Option Agreement provides that the Owner must receive the following payments on or before the dates indicated below:

- (a) \$10,000.00 on or before August 1, 1994;
- (b) \$15,000.00 on or before August 1, 1995;
- (c) \$25,000.00 on or before August 1, 1996;
- (d) \$40,000.00 on or before August 1, 1997; and
- (e) \$50,000.00 on or before August 1, 1998.

and the claims must be maintained in good standing by filing assessment work or making payments in lieu thereof.

If the Option Agreement is in good standing, the Issuer will have the right to exercise the option and purchase an undivided 100% interest in the Herd Dome Property by either:

- (a) paying the Owner \$603,250.00 on or before October 21, 1997, less any option payments made prior to the date of exercise; or
- (b) paying the Owner \$1,206,500.00 after October 21, 1997, but on or before August 1, 1999, less any option payments made prior to the date of exercise. This right can be extended for a further two years upon payment of \$75,000.00 for each year of extension, which payment will not be applied to the purchase price.

Under the terms and conditions of the Assignment Agreement, the Issuer has agreed to be bound by the terms and conditions of the Option Agreement and the Issuer has agreed:

1. To pay \$10,000.00 to Donegal, which amount has been paid;
2. To issue 50,000 common shares in the capital of the Issuer to Donegal within 10 days of the acceptance for filing of the Assignment Agreement by the Vancouver Stock Exchange (the "Exchange");
3. Upon completion of each of the Phase I, Phase II and Phase III exploration programs on the Herd Dome Property, the results of each program giving rise to a report recommending additional work to be conducted in accordance with the requirements of the Exchange, the Issuer shall allot and issue to Donegal:
 - (a) Following the Phase I program - 50,000 shares of the Issuer;
 - (b) Following the Phase II program - 50,000 shares of the Issuer; and
 - (c) Following the Phase III program - 50,000 shares of the Issuer; and
4. To accelerate the payments to the Owner under the Option Agreement by one week; and
5. To pay a 2% Net Smelter Returns royalty to Donegal on production from the Herd Dome Property.

The Assignment Agreement provides that the Issuer has the right to purchase the above Net Smelter Returns royalty, either in whole or in two 1% portions, upon payment to Donegal of \$1,000,000.00 for each 1% portion.

By a finder's fee agreement dated October 25, 1993, the Issuer granted John Nicholson a finder's fee consisting of 100,000 common shares in the Issuer's capital stock for services rendered in the acquisition of the Herd Dome Property, such fee to be paid as follows:

- (a) 25,000 shares upon acceptance for filing of the property agreement;
- (b) 25,000 shares upon completion of the phase two exploration program with an engineering report recommending an additional program be carried out; and
- (c) 50,000 shares upon the Issuer exercising the option to acquire the property.

Donegal is a private company incorporated under the laws of the Province of British Columbia all the shares of which are owned by Seamus Young and his wife, Gay Young. No insider or promoter of the Issuer has held any interest in the Herd Dome Property or in Donegal.

The Herd Dome Property is the subject of a report prepared by Egil Livgard, P. Eng., dated October 4, 1993 (the "Livgard Report"), a copy of which report is attached to and forms a part of this Statement of Material Facts. The Livgard Report states that the Herd Dome Property is located on the east flank of the Coast Mountains in west-central British Columbia. The claims are centred at approximately 54°15'N latitude and 127°38'W longitude. Access to the Herd Dome Property is by helicopter from Houston, 68 km to the east-northeast or from Smithers which is 70 km to the north-northeast. An all-weather gravel road from Houston and along the Morice River and Morice Lake logging roads provide road access to staging areas

which lie within 10 km of the north and east boundaries of the Herd Dome Property. A planned road connection between Houston and Terrace will skirt the north boundary of the claims.

The Livgard Report describes the history of the Herd Dome Property as follows:

"The Herd Dome area was prospected by Frank Onucki in the early 1970's when he was employed as a prospector by El Paso Mining and Milling Co. During that period, Onucki discovered copper mineralization in volcanic breccias and flows of the Hazelton Group in an area northeasterly from the peak of Herd Dome Mtn. No follow-up work was carried out nor was the ground staked.

In 1980, Onucki returned to the area and staked the HDM claims to cover the mineralization. In 1981, he discovered chalcopyrite, bornite, covellite and minor amounts of chalcocite in silicified volcanic breccias and fragmental rocks while prospecting near a subcircular structure which he interpreted to be a volcanic pipe or neck located near the central part of his property.

Placer Dome Inc. optioned the claims from Onucki on August 7, 1991. Some additional claims were staked and geological mapping and sampling were carried out. Placer Dome's work was suspended prematurely due to inclement weather and the option later cancelled due to budget constraints. Placer Dome's work from August 13th until September 20th, 1991 cost a total of \$158,780. No work has been done since."

According to the Livgard Report, only a relatively small part of the Herd Dome Property has undergone prospecting, sampling and geologic mapping. Three areas within the central part of the Property contain copper and silver mineralization. These are the Main Breccia Pipe Mineral Zone, the Onucki Mineral Zone and the Bragg Lake Mineral Zone, with the Main Breccia Pipe Zone area having received most of the attention to-date.

With respect to the Main Breccia Pipe Mineral Zone, the Livgard Report states that chip and panel sampling of one mineralized outcrop returned 0.55% copper and 12 parts per million silver over an interval of 6 metres and grab samples obtained from other outcrops have returned values of up to 1.65% copper. Twenty-eight one-metre chip or panel samples averaged 0.40% copper from an area of about 250 metres by 250 metres in the breccia pipe. Silver values up to 2.0 ounces have been obtained.

The copper and pyrite mineralization in the Onucki Mineral Zone, according to the Livgard Report, has been examined and sampled in a cursory fashion only, with assay results from samples collected yielding values of .18% copper, while 16 samples from the Bragg Lake Mineral Zone gave an average value of 0.46% copper.

In his summary to the Livgard Report, Mr. Livgard states that the Herd Dome Property merits thorough exploration. A first stage exploration program consisting of geological mapping,

sampling and 800 metres of diamond drilling estimated to cost \$140,000 is recommended. Contingent on favourable results, a second stage of diamond drilling costing an estimated \$200,000 is recommended.

The Issuer has no other natural resource properties.

Risk Factors

The securities offered by this Statement of Material Facts must be considered speculative, generally because of the nature of the Issuer's business. In particular:

1. There is no known body of ore on the Issuer's mineral property. The purpose of the present offering is to raise funds to carry out an initial exploration program on the property. Should this initial program be successful, further exploration programs and the funding therefore may be required to establish an economic body of ore. If the Issuer's exploration programs are successful, additional funds will be required for the development of an economic ore body and to place it in commercial production. The only sources of future funds presently available to the Issuer are the sale of additional unissued treasury shares, which sales cannot be guaranteed or the offering by the Issuer of an interest in its property to be earned by another party or parties carrying out further exploration or development thereof.
2. Exploration for minerals is a speculative venture involving a high degree of risk. There is no certainty that expenditures made by the Issuer in the exploration for minerals or in the acquisition of interests in mineral properties will result in discoveries of commercial quantities of ore.
3. **The Issuer operates at a loss and there is no assurance that the Issuer will ever be profitable.**
4. The marketability of natural resources which may be acquired or discovered by the Issuer will be affected by numerous factors beyond the control of the Issuer. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted but the combination of these factors may result in the Issuer not receiving an adequate return on invested capital.
5. Mining operations generally involve a high degree of risk. Hazards such as unusual or unexpected formations and other conditions are involved. The Issuer may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the Issuer's financial position.

6. While the Issuer has obtained the usual industry standard title report with respect to its property, this should not be construed as a guarantee of title. The property may be subject to prior unregistered agreements or transfers or native land claims, and title may be affected by undetected defects.
7. The Issuer's property consists of recorded mineral claims which have not been surveyed, and therefore, the precise area and location of such claims may be in doubt.

B. Summary of Material Oil and Gas Properties

The Issuer has no material oil and gas properties.

ITEM 4 PARTICULARS OF NON-RESOURCE ASSETS

The Issuer has not engaged in and does not at this time propose to engage in any business other than the exploration and development of natural resource properties.

ITEM 5 CORPORATE INFORMATION

The Issuer was formed on the 7th day of July, 1987, through the amalgamation of "Nu Pacific Resources Ltd.," and "Iron Lady Resources Inc.", pursuant to the provisions of the Company Act of the Province of British Columbia, on the basis of one (1) share of the Issuer for every three (3) shares of Nu Pacific Resources Ltd. outstanding and one share of the Issuer for each share of Iron Lady Resources Inc. outstanding.

Nu Pacific Resources Ltd. was incorporated under the laws of the Province of British Columbia on October 7, 1968 as a specially limited company under the name "Blue Gulch Explorations Ltd. (N.P.L.)" by registration of its Memorandum and Articles. It was converted to a limited company and changed its name to "Pacific Resources Development Ltd." on May 10, 1973, subsequently changed its name to "Nu Pacific Resources Ltd." on July 2, 1980, and consolidated its share capital on the basis of one (1) new share for every five (5) old shares on February 5, 1982.

Iron Lady Resources Inc. was incorporated under the laws of the Province of British Columbia on January 26, 1981 under the name "New Ms. Petroleum Ltd." by registration of its Memorandum and Articles and changed its name to "Iron Lady Resources Inc." on May 13, 1983.

The Issuer has received the approval of its members to a 3.4 to 1 share consolidation, a post-consolidation increase of its authorized capital to 100,000,000 common shares, and a concurrent name change to Takepoint Ventures Ltd. The name change and share consolidation will be effected on the Effective Date of this Statement of Material Facts.

On the Effective Date, the Issuer will issue 1,401,584 shares pursuant to the private placement described in Item 9 - "Private Placement", 25,000 shares pursuant to the finder's fee referred to in Item 3 and 50,000 shares pursuant to the Assignment Agreement referred to in Item 3. Accordingly, as of the Effective Date of this Statement of Material Facts, the Issuer will be authorized to issue 100,000,000 common shares without par value of which 2,489,374 shares will be issued and outstanding as fully paid and non-assessable shares. On the Offering Date, not including any shares which may be issued on the exercise of share purchase warrants, the Issuer will increase its issued and outstanding shares to 3,383,786 shares by the issue of 600,000 shares pursuant to the Offering, and 304,412 Additional Performance Shares as described under that heading in Item 9.

All shares of the Issuer rank equally as to voting, and there are no special preference, conversion or redemption rights attached to any of the shares of the Issuer. No shares of the Issuer's capital stock have been issued since the date of the latest financial statements included in this Statement of Material Facts.

ITEM 6 DIRECTORS, OFFICERS, PROMOTERS AND PERSONS HOLDING MORE THAN 10% OF THE ISSUED EQUITY SHARES

To the knowledge of the Issuer's Directors, the following are the only parties that beneficially own in excess of 10% of the equity shares of the Issuer:

<u>Name and Address</u>	<u>Number of Shares</u>	<u>Percentage</u>
Clive Brookes 2582 O'Hara Lane Surrey, B.C. V4A 3E3	375,627*	15.09%

* Does not include 304,412 Additional Performance Shares approved by the Exchange for issue following completion of the Offering.

The following information about each director, officer or promoter is at January 31, 1994.

<u>Present Position Held</u>	<u>Chief Occupation for past Five Years</u>	<u>No. of Shares Beneficially Owned*</u>
CLIVE BROOKES 2582 O'Hara Lane Surrey, B.C. V4A 3E3 President, Chief Executive Officer and Director	May 1990 to present, President, Sunrise Communications Ltd.; May 1989 to April 1990, VP Marketing, Aristotle Industries Inc.; November 1980 to October 1988, President, Priority Air Express Ltd.	110,294 escrowed 265,333 other

Present Position Held	Chief Occupation for past Five Years	No. of Shares Beneficially Owned*
SEAN O'NEILL 221 St. Patrick Street New Westminster, B.C. V3L 1P9 Director	January 1986 to present, President, Rapid Auto Glass Ltd.	110,294 escrowed 10,000 other
BRIAN GAME #302 - 2225 West 7th Avenue Vancouver, B.C. V6K 1Y3 Director	October 1988 to present, President, B. Game Associates Ltd., geological consultants.	10,000 other
DENNIS BAXTER 6992 Hycroft Street West Vancouver, B.C. V7W 2H8 Secretary	July 1993 to present, self-employed management services consultant; 1983 to June 1993, President, Cactus West Explorations Ltd.	10,000 other

* Includes shares acquired by the directors and officers pursuant to a private placement (see Item - 9 "Private Placement"), which shares will be issued as of the Effective Date of this Statement of Material Facts.

Each director is a member of the Audit Committee.

None of the Directors, Officers or Promoters of the Issuer, is, or has been within the past Five years, a director, officer or promoter of any other reporting company which, during the period he was a director, officer or promoter of the company, was struck off the Register of Companies by the British Columbia Registrar of Companies, or other similar authority, or whose securities were the subject of a cease trade or suspension order for a period of more than 30 consecutive days except Clive Brookes and Sean O'Neill who became directors of Xyquest Venture Ltd. as part of a reorganization plan while it was suspended from trading for more than 30 days, Brian Game who was a director of Siscoe Callahan Mining Corp. when it became subject to a cease trade order on June 19, 1992, for failure to file financial statements, which continues in effect and a director and Secretary of Rococco Resources Ltd. when it became subject to a cease trade order on July 3, 1990, for failure to file financial statements and subsequently struck from the Register of Companies on May 28, 1993, and Clive Brookes who, as part of a management reorganization, became a director of Carmel Resources Limited which has been suspended for a period of more than 30 consecutive days.

No Director, Officer and/or Promoter of the Issuer has, within the last ten years, been the subject of any penalties or sanctions by a court or securities regulatory authority relating to trading in securities, the promotion, formation or management of a publicly traded company or involving theft or fraud.

The following are or have been Directors, Officers and/or Promoters of other reporting companies during the past five years:

CLIVE BROOKES:

Name of Company	Date of Appointment	Date of Resignation	Capacity
Ballad Enterprises Ltd.	June 15, 1993	not resigned	Director
Carmel Resources Limited	September 21, 1993	not resigned	Director
Consolidated Retail Solutions Inc.	March 18, 1993	not resigned	Secretary
Xyquest Venture Ltd.	June 30, 1993	not resigned	Director and President

SEAN O'NEILL:

Name of Company	Date of Appointment	Date of Resignation	Capacity
Rich Capital Corporation	September 30, 1993	not resigned	Director
Xyquest Venture Ltd.	June 30, 1993	not resigned	Director

BRIAN GAME:

Name of Company	Date of Appointment	Date of Resignation	Capacity
Rococco Resources Ltd.	June, 1986	not resigned*	Director
Siscoe Callahan Mining Corp.	October, 1988	not resigned	Director
Wirlwind Resources Ltd.	April, 1987	April, 1989	Director

* Rococco Resources Ltd., was struck from the Register of Companies on May 28, 1993.

DENNIS BAXTER:

Name of Company	Date of Appointment	Date of Resignation	Capacity
Better Resources Ltd.	May, 1986	not resigned	Director
Cactus West Explorations Ltd.	May, 1983	June, 1993	President and Director
Iron River Resources Ltd.	September, 1992	not resigned	Director
Ritz Resources Ltd.	August, 1987	April, 1991	Director

The Issuer has entered into a Management Agreement with a private company wholly-owned by Clive Brookes, President and a director of the Issuer, whereby the private company provides certain management services to the Issuer for a fee of \$2,500.00 per month effective from April 17, 1993. See Item 9 - "Management Agreement". Management fees of \$6,000.00 with

respect to services performed for the months of January through March, 1993 were accrued to a second private company owned by two former directors of the Issuer.

Another private company, wholly-owned by Clive Brookes, President and a director of the Issuer, agreed to lend the Issuer working capital as required from time to time at no interest, however, on repayment, the private company is to receive a bonus of 20% of all funds advanced. A bonus of \$2,478.90 was paid to the Company on repayment of the loans. See Item 9 - "Loans from Related Parties".

No other Director, Officer and/or Promoter of the Issuer has received direct or indirect remuneration, or other consideration from the Issuer during the preceding year other than as disclosed elsewhere in this Statement of Material Facts.

ITEM 7 OPTIONS TO PURCHASE SECURITIES OF THE ISSUER

Pursuant to a private placement financing, the Issuer has issued warrants to acquire 1,302,111 shares at the prices and on the terms more particularly described in Item 9 - "Private Placement" below.

ITEM 8 SECURITIES OF THE ISSUER HELD IN ESCROW, POOL OR SUBJECT TO HOLD RESTRICTIONS

Performance Shares in Escrow

As of the effective date of this Statement of Material Facts, 220,588 performance shares are held in escrow with R-M Trust Company, 1177 West Hastings Street, Vancouver, B.C., V6E 2K3 pursuant to an agreement dated July 15, 1987. The escrow restrictions provide that the shares may not be traded in, dealt with in any manner whatsoever, or released, nor may the Issuer, its Trustee or escrow holder make any transfer or record any trading of the shares without the consent of the Superintendent or the Exchange. The agreement provides for the cancellation of the shares held within escrow ten years following the date of the receipt issued by the Superintendent for the original prospectus for the Company, or the Superintendent or the Exchange may permit the release of all or a portion of the escrowed shares based upon the success of the Issuer due to the efforts of the holders of the shares.

As part of the Issuer's reorganization these shares have been transferred within escrow as of the Effective Date of this Statement of Material Facts to Mr. Clive Brookes as to 110,294 shares and to Sean O'Neill as to 110,294 shares. On the Offering Day the Issuer will Issue 304,412 Additional Performance Shares to Mr. Clive Brookes at a price of \$0.034 per share to be issued in escrow such that on completion of the reactivation 525,000 escrowed shares will be issued and outstanding. Members of the Issuer approved the transfers within escrow and issuance of Additional Principle's shares at the Issuer's Annual General Meeting held August 25, 1993.

Private Placement Hold Restrictions

A total of 1,401,584 common shares issued by the Issuer pursuant to the private placement described in Item 9 - "Private Placement" and up to 1,302,111 additional common shares which may be issued pursuant to the exercise of share purchase warrants thereunder, are subject to a one year hold period from the earlier of the date the securities are issued or the date the respective private placement subscription agreements are signed by all the parties thereto, and may not be traded in British Columbia until the expiry of such hold period, except as permitted by the Securities Act (British Columbia), or the Regulations made thereunder.

A total of 300,000 of these common shares are qualified for sale by this Statement of Material Facts as more particularly described in Item 1 - "Plan of Distribution - Shareholder Offering".

There are no other shares of the Issuer held in escrow or pool or subject to hold restriction.

ITEM 9 PARTICULARS OF ANY OTHER MATERIAL FACTS

Additional Performance Shares

On completion of the Issuer's reactivation, the Issuer has agreed to issue 304,412 additional performance escrow shares (the "Additional Performance Shares") to Mr. Clive Brookes at a price of \$0.034 per Share. Mr. Brookes is a Director and President of the Issuer. The issue of these Additional Performance shares was approved by the members at the Issuer's Annual General Meeting held August 25, 1993.

Private Placement

As of the Effective Date of the Statement of Material Facts, the Issuer will issue 1,302,111 units of its securities and 99,473 post-consolidation common shares pursuant to private placement subscription agreements dated November 30th, 1993. The units and the post-consolidation common shares will be issued at a price of \$0.24 each raising a total of \$336,380.16 for general working capital purposes for the Issuer. Each unit consists of one post-consolidation common share in the capital of the Issuer and one two-year non-transferrable share purchase warrant, each such warrant entitling the holder to purchase one additional, previously unissued, post-consolidation common share in the capital of the Issuer at a price of \$0.24 per share in the first year of the warrant and \$0.28 per share in the second year of the warrant.

The shares to be issued pursuant to this private placement and any shares issued upon exercise of the warrants comprised in the units are subject to a hold period and will bear a legend restricting them from trading for a period of one year from the earlier of the date the securities are issued or the date the respective private placement agreements are signed by all the parties thereto.

Change of Auditors

On September 10, 1993, J.M. Ross, Chartered Accountant, notified the Issuer that he had retired from practice as a Chartered Accountant and would no longer be able to act for the Company. On October 1, 1993 the audit committee and Board of Directors of the Issuer approved the appointment of G. Ross MacDonald, Chartered Accountant, as successor auditor.

Loans from Related Parties

Effective April 17, 1993, Sunrise Communications Ltd. ("Sunrise"), a non-reporting British Columbia company, wholly-owned by Clive Brookes, President and a director of the Issuer, agreed to lend the Issuer working capital from time to time as required by the Issuer. In consideration for the loans, and in light of the Issuer's lack of means by which to repay the loans, it was agreed that if, as and when repaid, Sunrise would receive a bonus of 20% of all funds advanced. No other interest or charges were payable by the Issuer with respect to the loans.

Pursuant to their agreement, Sunrise loaned the Issuer a total of \$12,394.51 and was repaid \$14,873.41, including a one-time bonus of \$2,478.90, out of the proceeds of the private placement financing described above in this Item. No further loans are expected to be made under this agreement.

Management Agreement

The Issuer entered into a Management Agreement effective April 17, 1993, with Brookes Ventures Limited, a non-reporting British Columbia company, wholly-owned by Clive Brookes, President and a director of the Issuer, whereby Brookes Ventures Limited for a fee of \$2,500.00 per month, contracts to provide the services of Clive Brooks to the Issuer and to administer the day to day affairs of the Issuer, provide liaison with the Issuer's auditors, accountants and lawyers, develop financial plans for exploration and development of the Issuer's mineral interests, aid in the negotiation and acquisition of additional resource properties, negotiate and conclude financings for the Issuer, as required, and coordinate the dissemination of news releases of the Issuer to the public and the Issuer's shareholders.

Legal Proceedings

To the knowledge of the signatories hereto, there are no actual or pending legal proceedings to which the Issuer or any of its properties is or is likely to be a party.

Other Material Facts

There are no other material facts not previously disclosed herein.

Inspection of Documents

All material contracts referred to in this Statement of Material Facts may be inspected during normal business hours at the offices of the Issuer's solicitors, Beruschi & Company, Barristers

and Solicitors, #606 - 700 West Pender Street, Vancouver, B.C., V6C 1G8, during the period of primary distribution of the securities offered hereby and for 30 days after completion of the primary distribution.

ITEM 10 STATUTORY RIGHTS OF RESCISSION

The British Columbia Securities Act provides purchasers with the right to rescind a contract for the purchase of securities where the Statement of Materials Facts and any existing amendments thereto either contain a misrepresentation or are not delivered to the purchaser before delivery of the written confirmation of sale. For further information concerning these rights and the time limits within which they must be exercised, refer to Sections 66, 114, 118 and 124 of the British Columbia Securities Act or consult a lawyer.

IRON LADY RESOURCES INC.

FINANCIAL STATEMENTS

June 30, 1993 and 1992

G. Ross McDonald

Chartered Accountant

Suite 1105, 700 West Pender Street
Vancouver, B.C. V6C 1G8
Tel: (604) 685-8646
Fax: (604) 684-6334

AUDITOR'S REPORT

TO THE SHAREHOLDERS OF IRON LADY RESOURCES INC.

I have audited the balance sheet of Iron Lady Resources Inc. as at June 30, 1993 and the statements of loss and deficit and changes in financial position for the year then ended. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the company as at June 30, 1993, and the results of its operations and changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

The comparative financial statements, as at June 30, 1992, were reported on, without reservation, by another auditor.



G. Ross McDonald
Chartered Accountant

Vancouver, B.C.
November 2, 1993

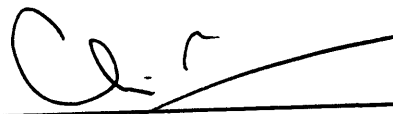
IRON LADY RESOURCES INC.

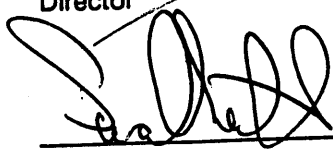
BALANCE SHEET

June 30, 1993

	<u>1993</u>	<u>1992</u>
ASSETS		
INVESTMENT (Note 2)	\$ <u> -</u>	\$ <u>22,787</u>
LIABILITIES		
CURRENT LIABILITIES:		
Bank overdraft	\$ -	\$ 914
Accounts payable	153,674	110,810
Directors' loans (Note 4 a))	<u>7,486</u>	<u>7,486</u>
	<u>161,160</u>	<u>119,210</u>
SHAREHOLDERS' DEFICIENCY		
SHARE CAPITAL (Note 3)	1,069,423	1,069,423
DEFICIT	<u>(1,230,583)</u>	<u>(1,165,846)</u>
	<u>(161,160)</u>	<u>(96,423)</u>
	\$ <u> -</u>	\$ <u>22,787</u>

Approved by the Directors:



 Director


 Director

G. Ross McDonald, C.A.

IRON LADY RESOURCES INC.
STATEMENT OF LOSS AND DEFICIT
For the Year Ended June 30, 1993

	1993	1992
EXPENSES:		
Management fees (Notes 4 c) and 7)	\$ 13,500	\$ 12,000
Legal, accounting and audit	22,494	18,046
Office	1,641	-
Telephone	-	1,341
Transfer agent	725	3,254
Listing fees	3,590	1,304
Settlement on agreement	-	3,000
	41,950	38,945
 NET LOSS BEFORE THE FOLLOWING:		
Investment written off	22,787	-
Mineral properties written off	-	10,000
 NET LOSS FOR THE YEAR	64,737	48,945
 DEFICIT, BEGINNING OF YEAR	1,165,846	1,116,901
 DEFICIT, END OF YEAR	\$ 1,230,583	\$ 1,165,846

IRON LADY RESOURCES INC.
STATEMENT OF CHANGES IN FINANCIAL POSITION
For the Year Ended June 30, 1993

	1993	1992
OPERATING ACTIVITIES:		
Net loss for the year	\$ (64,737)	\$ (48,945)
Less: Items not involving cash		
Investment written off	22,787	
Mineral properties written off	<u>-</u>	<u>10,000</u>
	(41,950)	(38,945)
Net change in non-cash working capital items	<u>41,950</u>	<u>35,945</u>
Cash applied to operating activities	<u>-</u>	<u>(3,000)</u>
FINANCING ACTIVITIES:		
Issuance of capital stock	<u>-</u>	<u>3,000</u>
Cash from financing activities	<u>-</u>	<u>3,000</u>
INCREASE (DECREASE) IN CASH	<u>-</u>	<u>-</u>
CASH, BEGINNING OF YEAR	<u>-</u>	<u>-</u>
CASH, END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

IRON LADY RESOURCES INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended June 30, 1993

1. SIGNIFICANT ACCOUNTING POLICIES

a) **Loss per Share**

Basic loss per share has not been calculated as it is not considered meaningful at this stage of the company's operations.

b) **Working Capital Deficiency**

As at the year end, the Company had a working capital deficiency of \$163,499. The Company's ability to continue as a going concern is dependent upon its ability to obtain adequate financing, without which it may be unable to continue to realize its assets or discharge its liabilities.

2. INVESTMENT IN ECK-TECH CANADA LTD.

The Company acquired 60,000 shares of Eck-Tech Canada Ltd. in settlement of an advance of \$22,787. The shares have no quoted market value and the directors have determined that the investment be written-off.

3. CAPITAL STOCK

Authorized:

10,000,000 common shares with no par value

Issued:	<u>Shares</u>	<u>Amount</u>
Balance, beginning and end of year	<u>3,443,486</u>	<u>\$ 1,069,423</u>

Of the shares issued, a total of 750,000 common shares are subject to escrow restrictions; release of the shares is subject to the approval of regulatory authorities.

4. RELATED PARTY TRANSACTIONS

- a) Loans from directors have no fixed terms of repayment or interest requirements.
- b) Eck-Tech Canada Ltd. was a related company as a result of common former directors (Note 2).
- c) Management fees totalling \$6,000 are owed to Conjo Consultants Ltd., a company controlled by two former directors, for services provided during the year. Management fees and rent totalling \$9,000 are owed to Sunrise Communications Ltd., a company controlled by the president of the Company.

IRON LADY RESOURCES INC.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended June 30, 1993

5. INCOME TAXES

The Company has non-capital losses of approximately \$621,000 which may be applied against future taxable income. The potential income tax benefits arising from the foregoing are not recorded in the financial statements.

6. CONTRACTUAL OBLIGATION

The company entered into an agreement with Conjo Consultants Ltd., a company controlled by two former directors, for management services payable at a rate of \$2,000 per month until June 30, 1993. Conjo agreed to cancel this agreement as of December 31, 1991. Accounts payable as at the year end includes an amount of \$58,000 owed to Conjo for management services. Additional management fees of \$6,000 were credited to Conjo for the period January to March 1993 for services rendered.

7. SUBSEQUENT EVENTS

Subsequent to the year end and subject to regulatory approval, the Company proposes to change its name, consolidate its share capital on a 1 for 3.4 share basis and increase its authorized share capital to 100,000,000 common shares without par value. The Company also proposes to issue up to 312,500 additional performance shares to the president of the Company. These proposals have been approved by special resolution by the members of the Company.

IRON LADY RESOURCES INC.

BALANCE SHEET FOR THE 11 MONTHS ENDING MAY 31, 1994
(Unaudited, prepared by management)

	<u>May-94</u>	<u>May-93</u>
ASSETS		
CURRENT ASSETS:		
BANK	\$35,841	-
GST RECEIVABLE	7,056	-
PREPAID EXPENSES	860	-
TOTAL CURRENT ASSETS	<u>43,757</u>	<u>-</u>
LONG TERM INVESTMENTS		
INVESTMENT	-	22,787
MINERAL CLAIMS	10,000	-
PERFORMANCE BOND	2,500	-
TOTAL INVESTMENTS	<u>12,500</u>	<u>22,787</u>
FIXED ASSETS	885	-
TOTAL ASSETS	<u><u>\$57,142</u></u>	<u><u>\$22,787</u></u>
 LIABILITIES		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$30,658	\$136,338
BANK OVERDRAFT	-	914
PRIVATE PLACEMENT SUBSCRIPTIONS	336,381	-
TOTAL CURRENT LIABILITIES	<u>367,039</u>	<u>137,252</u>
LONG TERM LIABILITIES		
DIRECTORS LOANS	-	7,486
TOTAL LONG TERM LIABILITIES	<u>-</u>	<u>7,486</u>
EQUITY		
SHARE CAPITAL	1,069,423	1,069,423
RETAINED EARNINGS(DEFICIT)	(1,230,583)	(1,165,846)
PROFIT (LOSS)	(148,737)	(25,528)
TOTAL EQUITY	<u>(309,897)</u>	<u>(121,951)</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$57,142</u></u>	<u><u>\$22,787</u></u>

Director

Director

IRON LADY RESOURCES INC.

INCOME STATEMENT FOR THE 11 MONTHS ENDING MAY 31, 1994

(Unaudited, prepared by management)

	<u>May-94</u>	<u>May-93</u>
REVENUE	\$252	-
OPERATING EXPENSES		
GEOLOGICAL CONSULTANTS	8,164	-
EXPLORATION EXPENSES	6,114	-
BANK/INTEREST	2,123	-
MANAGEMENT FEES	40,000	6,000
OFFICE	28,404	150
LISTING FEES	15,566	1,384
PROFESSIONAL FEES	48,618	17,994
TOTAL OPERATING EXPENSES	<u>148,989</u>	<u>25,528</u>
NET LOSS	<u>148,737</u>	<u>25,528</u>
DEFICIT BEGINING OF PERIOD	<u>(1,230,583)</u>	<u>1,165,846</u>
DEFICIT END OF PERIOD	<u><u>(\$1,379,320)</u></u>	<u><u>\$1,191,374</u></u>

IRON LADY RESOURCES INC.

STATEMENT OF CHANGES IN FINANCIAL POSITION FOR THE 11 MONTHS

ENDING MAY 31, 1994

(Unaudited, prepared by management)

	<u>May-94</u>	<u>May-93</u>
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
NET LOSS FOR PERIOD	(\$148,737)	(\$25,528)
ITEMS NOT AFFECTING CASH	-	-
ACCOUNT RECEIVABLE	(7,058)	-
PREPAID EXPENSES	(860)	-
ACCOUNTS PAYABLE	<u>(130,500)</u>	<u>25,528</u>
	(287,155)	-
INVESTING ACTIVITY	(13,385)	-
FINANCING ACTIVITY	<u>336,381</u>	<u>-</u>
CASH PROVIDED (USED)	35,841	-
CASH (DEFICIT) BEGINING OF PERIOD	-	-
CASH (DEFICIT) END OF PERIOD	<u><u>\$35,841</u></u>	<u><u>-</u></u>

Report on the
HERD DOME PROPERTY
Omineca Mining District

Prepared for:
IRON LADY RESOURCES INC.

Prepared by:
E. Livgard, P.Eng.
LIVGARD CONSULTANTS
Vancouver, B.C.

October 4, 1993

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- Appendix 1 Geochemical Analysis Certificates (Placer Dome) - 3 pages
- Appendix 2 Petrography Study - 4 pages

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Figure 3	Aerial Photo Lineament and Proposed Diamond Drill Holes ..	In Pocket
Figure 4	Geology	In Pocket

SUMMARY

The Herd Dome property, consisting of 180 units in 12 claim blocks and four two-post claims, is located 68 kilometres west-southwest of Houston, B.C. The claims are found on claim maps 93L4 and 5 east. Mineralization was (apparently) first located on the property in the early 1970's. The only sustained work on the property was a four-week program (cut short by bad weather and budget constraints) consisting of mapping, sampling and prospecting. This program identified several areas of copper mineralization with minor precious metal values. An aerial photo study combined with geological mapping identified probable volcanic breccia pipes in and near which the main mineralized areas are located.

Linear structures (spatially) associated with the main breccia pipe extend some 1,300 metres southwest from the Main Breccia Pipe. This area to the southwest is highly oxidized and extensive and intensive quartz-sericite alteration was noted. The Bragg breccia mineral zone lies on the projected extension of the linear structures (1,300 m southwest of the Main Breccia Pipe).

The mineralized zones are as yet ill defined.

The Main Breccia Pipe Zone has been sampled irregularly over about 250 metres x 250 metres and the average of these 28 samples (ICP) was 0.40% copper and silver values (up to 2.0 oz silver). Scattered samples (16) from the Bragg breccia zone over about 200 x 200 metres averaged 0.46% copper.

Other mineralized zones have been located within the general 1,300-metre distance and most of the area is highly oxidized.

Another promising area lies 2,000 metres to the northeast where copper mineralization in breccia has been located. Features on aerial photos suggest that perhaps another mineralized breccia pipe is present here. The property merits thorough exploration. A first stage exploration program consisting of geological mapping, sampling and 800 metres of diamond drilling

estimated to cost \$140,000 is recommended. Contingent on favourable results, a second stage of diamond drilling costing an estimated \$200,000 is recommended.

INTRODUCTION

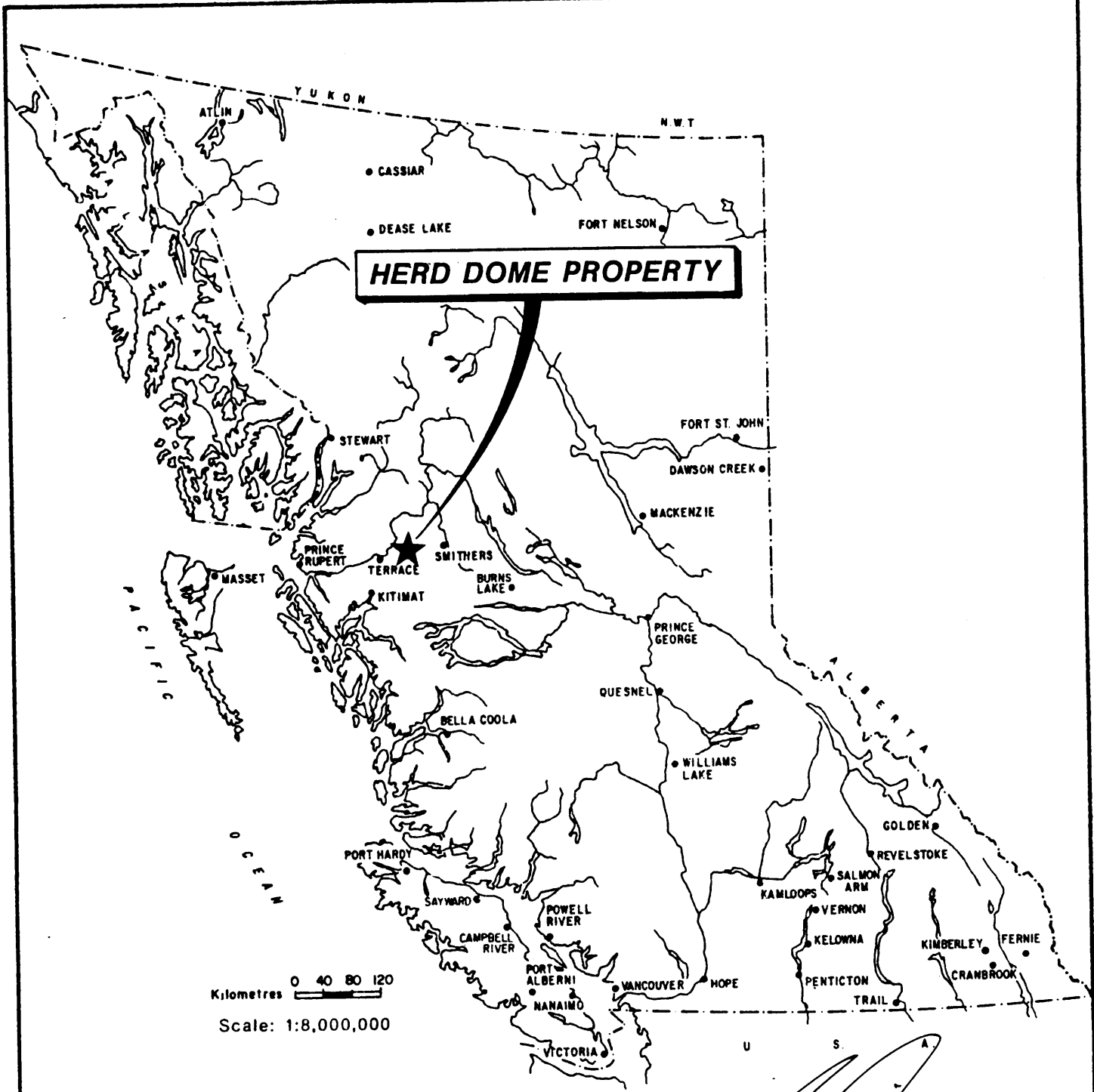
This report summarizes the known geological and geographical information concerning the Herd Dome property in the Omineca Mining Division. The report is written at the request of Mr. Clive G. Brookes, President of Iron Lady Resources Inc.

Frank Onucki, owner/pro prospector, staked the HD #1-8 claims in July 1991 to cover copper-silver-gold mineralized occurrences which he had first observed in the early 1970's. The HD #9-11 and 14-18 were staked by Placer Dome Inc. on August 7, 1991 as protection for the Core claims. The writer examined the claim geology on September 12, 1993 with the use of helicopter, landing several places on the claim ground. The writer was accompanied by Frank Onucki, Seamus Young and Mark Terry.

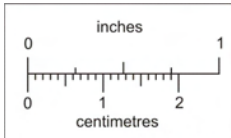
This report is based on that examination, on references as listed and on several conversations with Gerry Delane, Placer Dome Geologist, who was in charge of work on the property in 1991.

LOCATION AND ACCESS

The Herd Dome property is located on the east flank of the Coast Mountains in west-central British Columbia. The claims are centred at approximately 54°15'N latitude and 127°39'W longitude. Access to the property is by helicopter from Houston, 68 km to the east-northeast or from Smithers which is 70 km to the north-northeast. An all-weather gravel road from Houston and along the Morice River and Morice Lake logging roads provides road access to staging areas which lie within 10 km of the north and east boundaries of the Herd Dome property. A planned road connection between Houston and Terrace will skirt the north boundary of the claims.



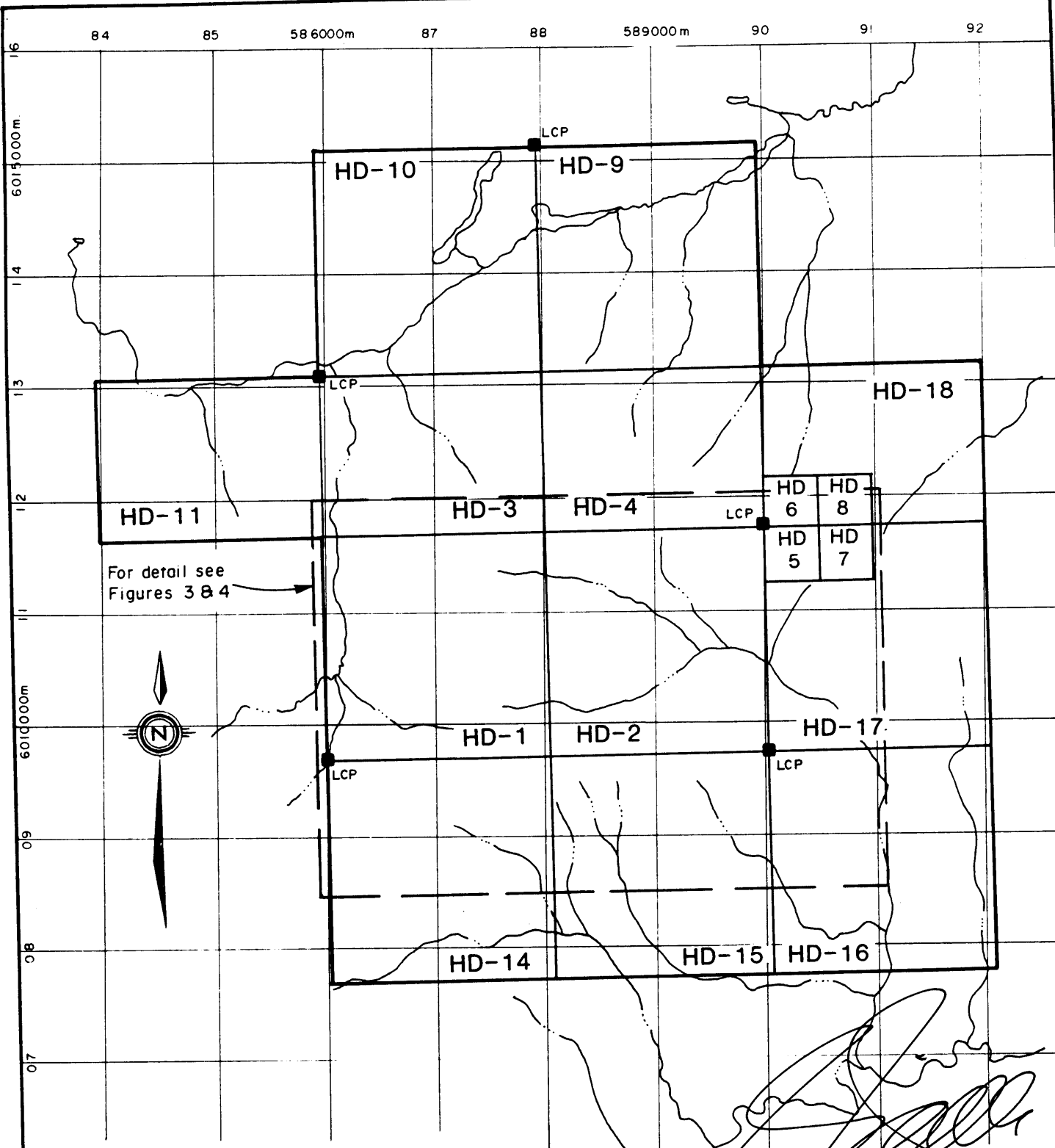
Kilometres 0 40 80 120
 Scale: 1:8,000,000



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IRON LADY RESOURCES INC.		
HERD DOME PROPERTY		
OMINECA MINING DIVISION, B. C.		
LOCATION MAP		
LIVGARD CONSULTANTS		
DATE: OCTOBER, 1993	SCALE: 1:8,000,000	FIGURE NO. 1



For detail see
Figures 3 & 4



IRON LADY RESOURCES INC.
HERD DOME PROPERTY
OMINECA MINING DIVISION, B. C.

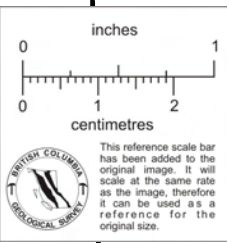
CLAIM AND INDEX MAP

LIVGARD CONSULTANTS

DATE:
OCTOBER, 1993

SCALE:
1:50,000

FIGURE NO. 2



TOPOGRAPHY AND CLIMATE

The local terrain is mountainous and is characterized by rugged peaks, U-shaped valleys with steep sides and ridges and alpine plateaux. Elevations range from about 915 m (3,000 ft.) to the peak of Frank Mountain at about 1,980 m (6,500 ft.). Surface exploration is generally restricted to the months of July to October.

Small spruce, pine and alder are present in the valleys and the treeline is at approximately 1,400 m elevation. Extensive talus fields cover the lower portions of the flanks of the ridges.

PROPERTY

The HD claims, #1-11 and 14-18, inclusive, are located about 68 km southwest of Houston, B.C. in the Omineca Mining Division. The property straddles map sheets 93L4 & 5, and it is centred at approximately 54°15'N latitude and 127°39' W longitude.

The property presently consists of 12 claim blocks and four two-post claims.

The claims are listed and described as follows:

<u>Claim Name</u>	<u>No. of Units</u>	<u>Record Number</u>	<u>Record Date</u>	<u>Expiry Date</u>
HD-1	16	302320	July 24, 1991	July 18, 1997
HD-2	16	302321	July 24, 1991	July 16, 1997
HD-3	12	302322	July 24, 1991	July 15, 1997
HD-4	12	302323	July 24, 1991	July 16, 1997
HD-5	1	302324	July 24, 1991	July 18, 1997
HD-6	1	302325	July 24, 1991	July 18, 1997
HD-7	1	302326	July 24, 1991	July 18, 1997
HD-8	1	302327	July 24, 1991	July 18, 1997
HD-9	16	303969	Sept. 13, 1991	Sept. 2, 1994
HD-10	16	303970	Sept. 13, 1991	Sept. 2, 1994
HD-11	12	303971	Sept. 13, 1991	Sept. 5, 1994
HD-14	16	303973	Sept. 13, 1991	Sept. 6, 1994

HD-15	16	303974	Sept. 13, 1991	Sept. 4, 1994
HD-16	16	303975	Sept. 13, 1991	Sept. 3, 1994
HD-17	16	303976	Sept. 13, 1991	Sept. 3, 1994
HD-18	<u>12</u>	303977	Sept. 13, 1991	Sept. 3, 1994
Total	180 units			

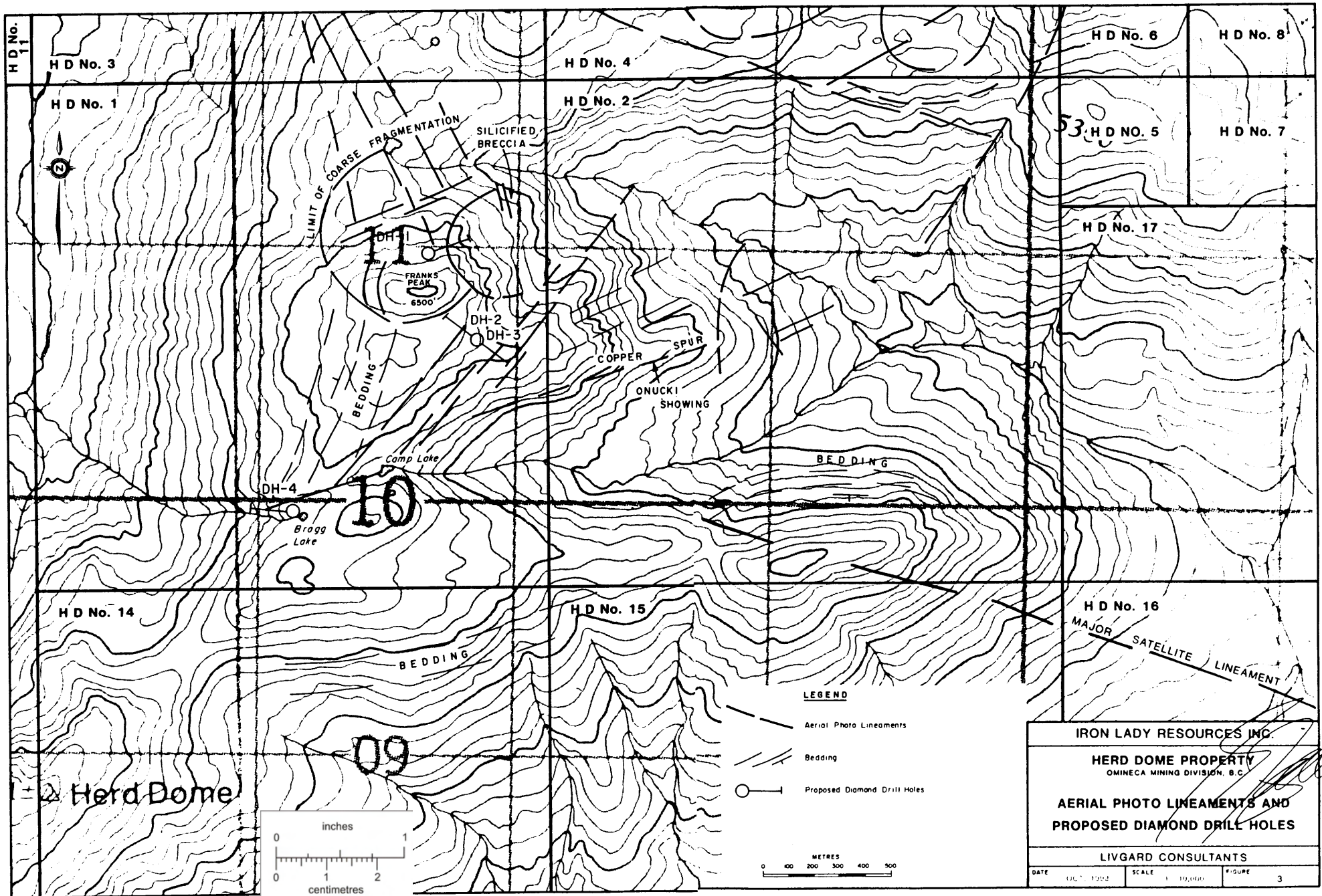
The writer did not examine any claim posts. The ground described herein corresponds to that covered by the HD claims as outlined on government claims maps. The writer has no knowledge of any agreements regarding the property.

HISTORY

The Herd Dome area was prospected by Frank Onucki in the early 1970's when he was employed as a prospector by El Paso Mining & Milling Co. During that period, Onucki discovered copper mineralization in volcanic breccias and flows of the Hazelton Group in an area northeasterly from the peak of Herd Dome Mtn. No follow-up work was carried out nor was the ground staked.

In 1980, Onucki returned to the area and staked the HDM claims to cover the mineralization. In 1981, he discovered chalcopyrite, bornite, covellite and minor amounts of chalcocite in silicified volcanic breccias and fragmental rocks while prospecting near a sub-circular structure which he interpreted to be a volcanic pipe or neck located near the central part of his property.

Placer Dome Inc. optioned the claims from Onucki on August 7, 1991. Some additional claims were staked and geological mapping and sampling were carried out. Placer Dome's work was suspended prematurely due to inclement weather and the option later cancelled due to budget constraints. Placer Dome's work from August 13th until September 20th, 1991 cost a total of \$158,780. No work has been done since.



H D No. 3
H D No. 1

H D No. 4
H D No. 2

H D No. 6
H D No. 8

H D No. 5
H D No. 7

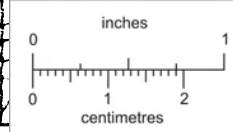
H D No. 17

H D No. 14

H D No. 15

H D No. 16

Herd Dome



- LEGEND**
- Aerial Photo Lineaments
 - Bedding
 - Proposed Diamond Drill Holes



IRON LADY RESOURCES INC.

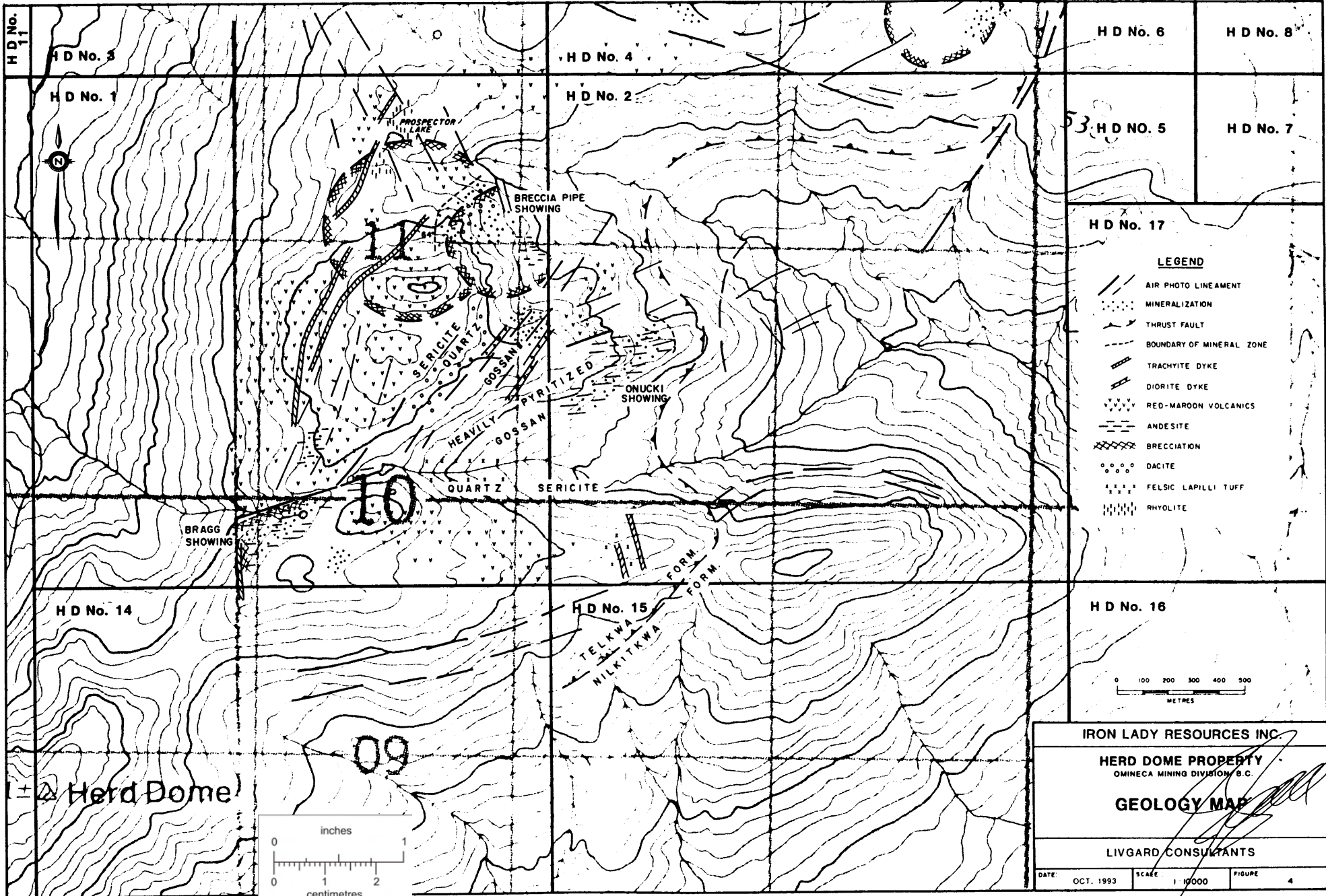
HERD DOME PROPERTY
OMINECA MINING DIVISION, B.C.

**AERIAL PHOTO LINEAMENTS AND
PROPOSED DIAMOND DRILL HOLES**

LIVGARD CONSULTANTS

DATE	SCALE	FIGURE
1967 1252	1:19,140	3

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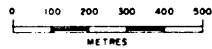
HD No. 6 HD No. 8
 HD No. 5 HD No. 7

HD No. 17

LEGEND

- AIR PHOTO LINEAMENT
- MINERALIZATION
- THRUST FAULT
- BOUNDARY OF MINERAL ZONE
- TRACHYTE DYKE
- DIORITE DYKE
- RED-MAROON VOLCANICS
- ANDESITE
- BRECCIATION
- DACITE
- FELSIC LAPILLI TUFF
- RHYOLITE

HD No. 18



IRON LADY RESOURCES INC.

HERD DOME PROPERTY
 OMINECA MINING DIVISION, B.C.

GEOLOGY MAP

LIVGARD CONSULTANTS

DATE: OCT. 1993 SCALE: 1:10000 FIGURE: 4



HD No. 3

HD No. 4

HD No. 1

HD No. 2

PROSPECTORS LAKE

BRECCIA PIPE SHOWING

SERICITE QUARTZ

ONUCCI SHOWING

HEAVILY GOSSANIZED

QUARTZ SERICITE

BRAGG SHOWING

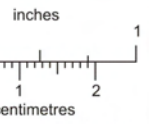
HD No. 15

TELKWA FORM
 NILKITKWA FORM

HD No. 14

Herd Dome

09



GEOLOGY

ROCK TYPES

The area is underlain by rocks of Early to Mid-Jurassic age in proximity to the Coast Plutonic Complex. The rocks consist primarily of sub-aerial, intermediate to felsic volcanics with a few intra-volcanic sedimentary units of lacustrine origin. They are part of the Nilkitkwa and Telkwa Formations. The volcanic rocks consist of basalts, andesites, rhyolites, trachytes, and related breccias, tuffs, and fragmentals. Regionally, they have been cut by Cretaceous or Tertiary intrusive bodies which consist of plugs or stocks of granite-granodiorite composition and more locally often by a variety of mafic, felsic, or aplite dykes.

The claims are underlain by well-layered volcanic rocks of the Telkwa Formation. Reddish-maroon coloured basalts ("red volcanics") are the most abundant rock units on the property and they are well-exposed on most of the higher ridges and peaks and occasionally on some of the plateau areas. The red volcanic lavas usually occur as massive flows of varying thicknesses or as breccias, tuffs, and fragmentals. Locally, the flows may be vesicular or amygdaloidal and zeolite minerals such as maumonite and prehnite, calcite, epidote, and quartz have been observed in vesicles, as veinlets, as fracture coatings, or as a matrix component in the fragmental volcanic rocks. The dips of the flow banding in the basalts are extremely variable. The debris shed from the flows tends to form extensive fields of talus and rubble along the flanks of the ridges.

Thin-bedded, silver-grey ash or lapilli tuff flows are exposed on the higher parts of some of the ridges and peaks where the beds have been observed to overlie the relatively thicker flows of red volcanics and related tuffs. The ash tuffs were observed to be unmineralized and are exposed on the ridge forming the boundary between HD #1, 2 and HD #14, 15 claims.

On the northeasterly flank of Frank's peak, which more or less coincides with the centre of a breccia pipe (page 9), are exposures of andesitic or dacitic flow rocks which are typically fragmental, brecciated, or tuffaceous in appearance. Many of these outcrops are stained by malachite and azurite, and contain varying amounts of chalcopyrite and pyrite mineralization as veinlets and disseminations. The east side is heavily oxidized. These mineralized rock units have been identified in two other zones, namely, the Bragg Lake and the Onucki Zones, and also in three copper showings on claim HD #4.

A few dykes have been observed in the vicinity of the Main Breccia Pipe which crosscut the flows. Most of them appear to be a trachyte composition, up to 50 cm wide and are completely barren of sulphides. Near the Onucki Mineral Zone, two chloritized and epidotized diorite dykes were noted to have a high magnetite content but their relationship to copper occurrences in the vicinity is not known.

ALTERATION

At and around the Main Breccia Pipe alteration products consisting of epidote, chlorite and hematite are widely spaced. Zeolite minerals were occasionally noted as fracture and vesicle filling. South of the Main Breccia Pipe for about 1,000 m intensive and extensive quartz sericite alteration and strong oxidation (pyrite?) stands out.

STRUCTURES

A major satellite photo lineament extends from east of Quesnel and to the property. Other west-northwest striking satellite lineament such as this one, extending over 300 to 600 km, appear to be closely associated with a number of deposits, mines and mining districts in B.C. and Washington.

Aerial photographs clearly show a circular feature about 800 metres in diameter encircling Franks Peak in the northeast corner of Claim HD #1. On the southeast side, a smaller (250 m diameter) circular feature (less distinct and uncertain) cuts the arc of the larger features and encircles a small rock butte (75 m diameter), possibly a volcanic neck. These features are caused by a breccia pipe. Considerable fracturing and faulting is associated with the Main Breccia Pipe. Rock texture, particularly on the east side and east of the Main Breccia Pipe, has a fine grained trend to the west-northwest. Widespread short lineaments strike southwesterly and are probably caused by fracturing. Longer lineaments, probably caused by faults, strike south-southeast and others south-southwest. These latter probable faults may connect the mineralized area on the east side of the Main Breccia Pipe and the mineralized breccia zone at Bragg Lake.

About 2,000 metres to the northeast at the boundary between HD #2 and #4 claims, and on the north slope of the ridge, two circular features are apparent. Whether these are expressions of breccia pipes or folding is not known. One does, however, show a circular arc of more than 180° and brecciation and mineralization has been located in that vicinity. More work is required to determine its significance.

Geologic survey maps show a thrust fault dipping west located at the base of the hills east of the mineralized structures. The thrust faults form the boundary between the Telkwa Formation to the west and the Nilkitkwa formation to the east.

MINERALIZATION

Only a relatively small part of the property has undergone prospecting, sampling and geologic mapping. Three areas within the central part of the property contain copper and silver mineralization. These are the Main Breccia Pipe Mineral Zone (and its possible southeast extension), the Onucki Mineral Zone, and the Bragg Lake Mineral Zone, with the Main Breccia Pipe Zone area having received most of the attention to date. Results of rock chip sampling in these three mineralized zones are plotted on Figure 6.

In the **Main Breccia Pipe Mineral Zone**, copper and silver minerals have been found in brecciated or in fragmental volcanic flow rocks, mainly of andesitic to dacite composition. Petrographic studies have identified the favoured host rock as an albite-quartz-chlorite-pyrite altered dacitic porphyry or a dacitic coarse lapilli tuff or breccia. Chalcopyrite is the main copper mineral which occurs as discontinuous veinlets, blebs, specks, disseminations, in vesicles or in small shears. Bornite, covellite, and chalcocite have also been identified in the dacitic flows and malachite-azurite stains and coatings are conspicuous on outcroppings. Pyrite is fairly common as minute specks or as disseminations and has also been observed to be associated with finely disseminated chalcopyrite in some of the hematized andesitic fragments which are often surrounded by a quartz-calcite matrix. Chip and panel sampling of one mineralized outcrop returned 0.55% Cu and 12 ppm Ag over an interval of 6 m and grab samples obtained from other outcrops have returned values of up to 1.65% Cu. Twenty-eight one-metre chip or panel samples averaged 0.40% Cu from an area about 250 m x 250 m in the breccia pipe. Silver values up to 2.0 oz have been obtained.

Possible extensions of mineralization are concealed by talus cover or access may be abruptly cut-off by steep cliff faces. Another possibly connected (under scree slope) zone lies 500 m to the south. Eight samples here averaged 0.25% Cu.

The copper and pyrite mineralization in the **Onucki Mineral Zone** (located about 1 km southeast of the Main Breccia Pipe Zone) has been examined and sampled in a cursory fashion only. The chalcopyrite-pyrite-silver mineralization in this locality appears to be associated with andesitic tuffaceous rocks and assay results from samples collected here gave lower copper (0.18%). Precious metal values (Au) were slightly elevated compared to those in the Main Breccia Pipe area. Two chlorite-epidote, magnetite-rich, diorite dykes were also noted in the vicinity and their relationship, if any, to observed mineralization has not been determined. This zone may lie toward the periphery of a general mineralized area and be part of a pyrite halo.

Chalcopyrite-pyrite-malachite mineralization has been observed as fracture fillings and as veinlets in porphyritic and fragmental andesitic outcrops in the vicinity of **Bragg Lake**. The mineralization is of unknown extent (perhaps 200 m by 200 m). Prospectors have reported some signs of copper mineralization occurring in similar rocks to the southwest. Sixteen samples from the Bragg showing gave an average value of 0.46% Cu.

Prospecting and mapping of an area southwest of Herd Dome Mountain failed to locate any signs of copper mineralization although the amount of rock outcrop exposure was considered excellent.

Three pyrite-chalcopyrite-malachite stained showings have been located near the southeast corner of claim HD #4. These showings occur within fragmental or brecciated andesite-dacite flows. A circular feature was noted on the aerial photos in this area. The relative location of the mineralized showing and the circular feature is not known.

RECOMMENDATIONS

1. A good topographic map should be constructed based on existing aerial photographs.
2. Using these maps and a good GPI (Global Positioning Instrument), the claims should be mapped geologically and thoroughly sampled. Due to the rugged topography, a geophysical survey is hardly feasible and due to extensive exposure the mapping and sampling should give sufficiently reliable information on which to base a drill program.
3. A diamond drill program totalling 800 metres is recommended. Four drill holes have tentatively (changes may follow work program 1 and 2) been identified (see Figure 3).
4. Property evaluation report.

A Stage 2 drill program of 1,600 m is recommended contingent on favourable results in Stage 1.

ESTIMATED COSTS OF RECOMMENDATIONS

Stage 1

1.	Detailed topographic map		\$ 5,000
2.	Geological mapping and sampling - 2 geologist, 2 samplers		
	20 days @ \$800	16,000	
	Camp and supplies	4,000	
	Helicopter support	<u>3,000</u>	23,000
3.	Diamond drilling		
	800 m @ \$80/m		64,000
	Supervision, core logging and sampling - 1 geologist, 1 sampler		
	16 days @ \$400	6,400	
	Camp and supplies	5,000	
	Helicopter support	<u>9,000</u>	20,400

4.	Assaying, travel	10,000
5.	Evaluation report	<u>5,000</u>
		127,400
	Contingency @ 10%	<u>12,600</u>
	TOTAL ESTIMATED COSTS	\$ <u>140,000</u>

Stage 2 - contingent on favourable results in Stage 1

1.	Diamond drilling 1,600 m @ \$80/m		\$ 128,000
	Supervision, core logging and sampling - geologist, sampler 30 days @ \$400	\$ 1,200	
	Camp and supplies	8,000	
	Helicopter support	<u>15,000</u>	35,000
2.	Assaying and travel		14,000
3.	Evaluation report		<u>5,000</u>
			182,000
	Contingency (10% approx.)		<u>18,000</u>
			\$ <u>200,000</u>

Respectfully submitted,

LIVGARD CONSULTANTS

Egil Livgard, P.Eng.

REFERENCES

A Geological Report on the Herd Dome Property, Omenica, M.D. G.D. Delane, P.Eng, Placer Dome Inc., September 1992.

Satellite Photo of B.C., 1974.

Airphotos BC 7381 - 077-080, 032-036.

G.S.C. Bull. 270

Jurassic Stratigraphy and History of North Central B.C.; Tipper, H.W. and Richards, T.A.

Report on Activities - 1971, Smithers Map Area, paper 71-1, pp.34-37.

Smithers, B.C. 93L, Tipper, H.W. (1976), Open File Map 351.

B.C. Assessment Work Report #10145 by F. Onucki and D. Bragg. Herd Dome Prospecting Report HDM #2, 3, 4, 5, & 6 Claims, Omineca M.D. 93L/4, February 10th, 1982.

BCDM Geological Field Work 1988, Paper 1989-1.

MinFile #093L 177.

CERTIFICATE

I, **EGIL LIVGARD**, of 1990 King Albert Avenue, Coquitlam, B.C., do hereby certify:

1. I am a Consulting Geological Engineer, practising from #436 - 470 Granville Street, Vancouver, B.C.
2. I am a graduate of the University of British Columbia, with a B.Sc., 1960 in Geological Sciences.
3. I am a registered member in good standing of the Association of Professional Engineers of the Province of British Columbia (Reg. No. 7236).
4. I have practised my profession for over 25 years.
5. This report dated October 4th, 1993 is based on the references as listed and on the writer's examination of the property on September 12th, 1993.
6. I do not have a direct or indirect interest in, nor do I beneficially own, directly or indirectly, any securities of Iron Lady Resources Inc. or any associate or affiliate of Iron Lady Resources Inc.
7. The company may use this report in submissions to the Vancouver Stock Exchange and the Superintendent of Brokers.

Dated at Vancouver, British Columbia this 15th day of October, 1993.



Egil Livgard, B.Sc., P. Eng.

Appendix 1
Chemical Analysis Certificates
(Placer Dome)

PLACER DOME RESEARCH CENTRE
Geochemical Analysis

Project/Venture:

V299

Geol:

G DELANE

Date Received:
Date Completed:

SEPT 20, 1991
OCT 16, 1991

Page 1 of 2
Attn: G DELANE
E KIMURA
R HODGSON

Area:

HERO DOME 93L4E

Lab Project No.:

D1574

Remarks:

Au - 10.0 g sample digested with Aqua Regia and determined by A.A. (D.L. 5 PPB)

CP - 0.5 g sample digested with 4 ml Aqua Regia at 100 Deg. C for 2 hours.

N.B. The major oxide elements and Ba, Be, Cr, La and W are rarely dissolved with this acid dissolution method.

SAMPLE No.	Au ppb	Ag ppm	Al %	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	La ppm	Mg %	Mn ppm	Mo ppm	Nb %	Ni ppm	P %	Pb ppm	Sb ppm	Sr ppm	Ti %	V ppm	W ppm	Zn ppm
6826	<5	1.0	2.15	11	13	<1	5	0.02	<0.1	8	92	18	5.08	0.04	9	1.52	955	3	0.06	27	0.04	6	<5	2	<0.01	285	<10	170
6827	<5	0.1	0.34	<5	58	<1	<2	<0.01	<0.1	<1	137	10	1.04	0.22	2	0.02	18	5	<0.01	6	<0.01	2	1	<0.01	3	<10	5	
6828	<5	0.9	0.48	12	70	<1	<2	0.32	<0.1	5	105	2089	1.79	0.07	9	0.23	363	3	0.06	6	0.03	2	4	0.11	187	<10	32	
6829	<5	2.1	0.80	9	73	<1	<2	0.46	0.2	6	114	3818	2.55	0.10	12	0.31	513	4	0.05	7	0.05	4	5	0.13	220	<10	44	
6830	<5	1.8	0.64	<5	107	<1	<2	0.32	0.1	6	116	4278	2.67	0.13	10	0.32	491	4	0.05	7	0.06	2	5	0.12	254	<10	44	
6831	<5	0.7	0.56	<5	70	<1	<2	0.16	<0.1	5	129	2613	2.44	0.11	10	0.28	449	3	0.05	7	0.05	<2	4	0.08	183	<10	36	
6832	26	0.2	1.17	7	133	<1	<2	0.35	<0.1	9	96	778	2.80	0.12	8	0.74	1319	3	0.03	6	0.04	<2	5	0.04	67	<10	122	
6833	26	2.1	0.37	<5	45	<1	<2	0.23	<0.1	3	125	3734	1.85	0.07	11	0.14	383	3	0.07	7	0.04	<2	2	<0.01	60	<10	22	
6834	<5	3.4	0.30	<5	47	<1	<2	0.10	0.1	2	129	0.64%	1.50	0.08	9	0.09	284	1	0.06	8	0.04	<2	2	0.01	78	<10	13	
6834*	<5	3.6	0.30	<5	47	<1	<2	0.10	0.1	3	130	0.64%	1.49	0.07	9	0.09	283	2	0.06	8	0.04	<2	2	0.02	77	<10	13	
6835	<5	3.0	0.86	26	83	<1	2	0.12	0.3	8	110	0.54%	2.54	0.15	16	0.50	822	2	0.04	8	0.05	<2	4	0.03	109	<10	79	
6836	<5	2.5	0.80	31	51	<1	2	0.07	<0.1	10	147	835	4.55	0.13	3	0.85	840	2	0.04	25	0.05	11	3	0.02	61	<10	84	
6837	<5	1.9	1.04	48	66	<1	4	0.02	<0.1	7	136	439	4.50	0.10	2	0.87	827	2	0.04	22	0.05	7	2	0.01	74	<10	103	
6838	25	0.9	0.86	35	43	<1	<2	0.03	<0.1	8	138	265	3.08	0.08	4	0.83	701	3	0.06	15	0.03	<2	2	<0.01	51	<10	79	
6839	<5	0.7	1.00	23	48	<1	<2	0.04	<0.1	8	126	341	3.35	0.07	3	0.81	859	2	0.06	18	0.04	2	2	<0.01	59	<10	104	
6840	15	2.4	2.18	22	343	<1	5	0.32	0.3	32	73	2400	4.24	0.08	9	1.92	2341	<1	0.02	29	0.05	5	5	<0.01	99	<10	334	
6841	5	<0.1	1.90	19	105	<1	3	0.49	0.1	28	80	50	3.83	0.10	12	1.56	2048	<1	0.02	25	0.05	3	4	<0.01	93	<10	274	
6842	5	1.0	1.70	18	216	<1	3	0.35	0.2	26	71	3201	3.58	0.09	11	1.47	1878	2	0.02	23	0.05	<2	3	<0.01	98	<10	254	
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STD-AU8-P1	325	0.2	1.06	21	186	<1	<2	0.80	0.5	6	127	29	2.22	0.34	9	0.83	597	48	0.08	32	0.08	48	85	0.11	35	<10	147	
6844	<5	2.7	1.92	34	124	<1	6	0.53	0.3	31	87	3498	4.28	0.07	10	1.71	2152	2	0.05	41	0.07	2	5	<0.01	229	<10	272	
6845	<5	2.0	2.25	33	122	<1	6	1.25	0.1	51	88	1901	4.31	0.04	9	2.28	2781	1	0.04	38	0.08	5	7	<0.01	148	<10	370	
6846	<5	2.9	2.07	28	310	<1	8	1.02	0.2	31	85	2503	4.28	0.08	9	2.05	2638	3	0.04	35	0.06	6	11	<0.01	149	<10	338	
6847	<5	1.4	2.12	23	96	<1	9	0.03	<0.1	7	57	118	8.08	0.14	8	0.78	711	<1	0.02	30	0.04	10	2	<0.01	81	<10	113	
6848	<5	1.2	2.08	22	31	<1	8	0.04	<0.1	8	70	58	6.78	0.02	4	1.87	1448	3	0.05	28	0.08	9	3	0.02	84	<10	179	
6849	<5	0.7	2.18	28	18	<1	11	0.04	<0.1	10	74	35	7.15	0.01	3	1.70	1482	2	0.04	40	0.08	11	2	<0.01	83	<10	203	
6850	<5	0.8	1.49	16	38	<1	6	0.03	<0.1	7	93	28	5.42	0.03	4	1.08	822	2	0.06	29	0.05	8	4	<0.01	66	<10	125	
14109	<5	0.4	1.45	6	83	<1	4	0.04	<0.1	13	85	19	5.17	0.04	4	1.08	1017	2	0.05	37	0.04	5	5	<0.01	60	<10	132	
14110	<5	0.6	1.77	13	55	<1	4	0.04	<0.1	15	77	21	5.41	0.04	3	1.31	1294	3	0.03	49	0.04	5	3	<0.01	69	<10	165	
14110*	<5	0.8	1.78	17	54	<1	5	0.04	<0.1	16	79	20	5.42	0.04	3	1.32	1300	4	0.03	50	0.04	4	3	<0.01	69	<10	165	
14111	<5	0.7	2.42	18	80	<1	5	0.05	0.3	23	83	25	5.99	0.03	6	1.95	1993	1	0.04	66	0.04	6	4	<0.01	87	<10	245	
A826	<5	0.3	0.85	11	127	<1	<2	0.81	0.1	7	52	515	2.21	0.13	11	0.50	1189	4	0.02	5	0.03	<2	4	<0.01	19	<10	88	
A827	<5	0.8	1.08	<5	228	<1	<2	0.56	0.1	7	85	1223	2.45	0.13	10	0.59	1300	2	0.03	8	0.03	6	6	<0.01	29	<10	99	
A828	<5	1.3	0.93	<5	100	<1	<2	0.67	0.1	8	103	1988	2.23	0.08	10	0.55	1153	3	0.03	8	0.04	<2	5	0.02	64	<10	89	
A829	<5	1.3	0.96	<5	93	<1	<2	0.58	0.2	8	75	2497	2.20	0.10	13	0.58	1175	3	0.03	8	0.04	<2	4	0.01	67	<10	94	
A830	<5	1.5	0.83	<5	93	<1	<2	0.48	0.1	8	88	2853	2.08	0.12	14	0.54	1034	2	0.04	8	0.04	<2	4	0.01	80	<10	87	
A831	<5	5.3	0.88	7	143	<1	<2	0.11	0.1	8	82	0.46%	2.80	0.12	9	0.49	747	2	0.03	8	0.05	<2	4	0.04	126	<10	73	
A851	<5	0.8	2.85	25	348	<1	4	0.58	0.3	47	85	3332	4.37	0.07	5	3.18	2870	3	0.02	36	0.07	7	10	<0.01	179	<10	486	
A852	<5	1.7	2.16	35	107	<1	<2	1.88	0.6	41	57	0.58%	3.41	0.10	11	2.40	2750	3	0.02	30	0.08	4	6	<0.01	115	<10	419	
A852*	<5	1.6	2.14	36	107	<1	3	1.88	0.7	41	57	0.58%	3.38	0.10	12	2.37	2747	3	0.02	28	0.08	4	12	<0.01	114	<10	416	
A853	<5	1.2	1.38	24	84	<1	3	0.28	0.3	18	57	919	2.91	0.18	8	1.01	1389	2	<0.01	16	0.05	6	15	<0.01	57	<10	220	
A854	<5	36.0	1.98	23	272	<1	6	0.42	0.8	33	82	1.27%	3.58	0.07	7	2.05	2732	2	0.03	44	0.07	9	6	<0.01	155	<10	419	
A855	<5	1.0	1.37	5	158	<1	3	0.29	0.2	22	110	362	2.23	0.17	17	1.27	1788	1	0.02	32	0.04	<2	4	<0.01	95	<10	302	
A856	<5	0.6	0.33	<5	386	<1	<2	0.01	<0.1	<1	75	131	1.44	0.34	11	0.04	55	3	0.04	4	0.02	<2	16	<0.01	5	<10	12	
A857	30	0.8	1.15	<5	133	<1	<2	0.50	0.3	21	104	231	1.40	0.09	4	1.39	885	3	0.03	23	0.04	<2	4	0.06	237	<10	111	
A858	<5	3.0	1.14	7	304	<1	<2	0.09	0.2	23	83	2008	2.36	0.14	2	1.29	821	3	0.01	37	0.04	<2	5	0.17	541	<10	117	
A859	<5	63.0	0.99	<5	249	<1	3	0.04	0.2	20	93	2582	2.46	0.10	4	1.24	709	3	0.01	23	0.04	21	6	0.13	591	<10	112	
A860	<5	78.0	1.34	7	277	<1	2	0.11	0.3	16	101	3874	2.47	0.11	4	1.78	1083	2	0.01	22	0.05	13	4	0.15	453	<10	150	
A861	<5	6.1	2.11	18	118	<1	6	0.32	0.3	24	83	0.77%	3.28	0.09	5	2.71	1981	2	0.02	28	0.06	<2	5	0.18	408	<10	228	
A861*	<5	6.3	2.15	21	120	<1	4	0.32	0.3	24	82	7871	3.35	0.09	5													

PLACER DOME RESEARCH CENTRE Geochemical Analysis

Project/Venture: V299
Area: HERD DOME 93LAE

Geol.: G DELANE
Lab Project No.: D1574

Date Received: SEPT 20, 1991
Date Completed: OCT 18, 1991

Page 2 of 2
Attn: G DELANE
E KIMURA
R HOOGSON

Remarks:
Au - 10.0 g sample digested with Aqua Regia and determined by A.A. (D.L 5 PPB)
ICP - 0.5 g sample digested with 4 ml Aqua Regia at 100 Deg. C for 2 hours.
N.B. The major oxide elements and Ba, Be, Cr, La and W are easily dissolved with this acid dissolution method.

SAMPLE No.	Au ppb	Ag ppm	Al %	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	La ppm	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P %	Pb ppm	Sb ppm	Sr ppm	Ti %	V ppm	W ppm	Zn ppm
A862	<5	1.7	1.47	9	56	<1	5	0.20	0.2	15	105	98	4.01	0.09	10	1.23	1385	4	0.04	29	0.05	4	<5	3	0.02	209	<10	125
A863	<5	0.9	2.04	18	322	<1	8	0.45	0.2	20	87	3040	4.41	0.06	10	1.83	1919	2	0.04	30	0.06	9	5	8	<0.01	210	<10	181
A864	<5	1.1	2.14	21	206	<1	7	0.58	0.1	22	77	1699	4.52	0.07	9	2.06	2259	<1	0.04	34	0.06	4	<5	5	<0.01	221	<10	208
A865	<5	3.0	2.13	26	154	<1	7	0.98	0.2	23	78	3171	4.63	0.09	11	2.14	2384	2	0.03	36	0.06	5	<5	7	0.02	304	<10	186
A866	<5	2.5	1.99	38	189	<1	7	1.13	0.3	20	74	2644	4.31	0.09	11	1.92	2093	1	0.04	30	0.06	6	<5	9	<0.01	230	<10	183
A867	<5	3.9	1.70	19	211	<1	7	0.93	0.2	19	73	4914	3.68	0.10	9	1.59	1784	2	0.03	31	0.05	2	<5	7	<0.01	272	<10	153
A868	<5	1.3	1.89	13	298	<1	4	0.59	0.2	20	67	3188	3.71	0.06	10	1.83	1933	2	0.04	33	0.06	7	<5	6	<0.01	250	<10	181
A869	<5	1.9	2.01	12	229	<1	6	0.89	0.2	21	75	1521	3.80	0.07	12	1.97	1919	3	0.04	33	0.06	6	<5	6	<0.01	284	<10	176
A870	10	3.1	1.70	37	252	<1	7	1.81	0.4	20	72	4402	3.65	0.07	9	1.84	1821	1	0.03	33	0.06	6	<5	9	0.02	328	<10	155
A870*	<5	3.3	1.77	41	283	<1	5	1.88	0.4	21	74	4560	3.77	0.06	9	1.68	1673	2	0.04	35	0.06	7	<5	10	0.02	339	<10	154
A871	90	1.9	1.30	34	127	<1	3	0.81	4.1	10	93	734	3.90	0.07	9	1.00	2956	2	0.01	17	0.04	19	<5	12	0.07	71	<10	1432
A872	50	1.0	1.28	90	130	<1	3	2.13	0.2	16	106	900	4.06	0.19	9	0.75	2629	2	0.02	20	0.06	7	<5	12	<0.01	80	<10	123
A873	45	2.0	1.07	55	139	<1	<2	1.07	0.1	13	130	956	3.85	0.14	7	0.63	1983	1	0.02	18	0.05	4	<5	7	<0.01	62	<10	108
A874	<5	1.4	0.83	<5	156	<1	<2	0.10	<0.1	5	86	1136	2.84	0.11	11	0.45	1295	<1	0.02	6	0.04	<2	<5	3	<0.01	32	<10	84
A875	<5	<0.1	1.38	13	186	<1	2	0.55	0.2	6	75	787	3.36	0.17	6	0.80	1588	2	0.03	6	0.05	5	<5	7	<0.01	29	<10	189
A876	20	6.8	1.13	38	55	<1	<2	0.16	1.3	9	85	3559	4.23	0.07	7	0.75	1821	<1	0.05	6	0.06	47	<5	3	<0.01	63	<10	337
A877	10	0.7	2.09	53	74	<1	5	2.02	0.9	27	46	132	7.40	0.06	6	1.71	2546	<1	0.06	10	0.09	98	7	37	0.26	208	<10	351
A878	200	5.4	0.70	45	106	<1	<2	0.56	12.4	9	172	0.55%	3.20	0.06	5	0.39	1456	19	0.03	6	0.04	36	<5	6	<0.01	55	<10	0.34%
A879	65	2.7	0.96	26	107	<1	4	0.71	19.1	10	131	2185	3.95	0.13	5	0.50	1537	23	0.02	6	0.05	17	<5	10	<0.01	44	<10	0.50%
STD-AU8-P1	325	0.3	1.11	15	205	<1	<2	0.85	0.5	6	128	33	2.29	0.35	9	0.86	609	51	0.07	33	0.08	49	6	89	0.11	37	<10	167
A880	140	1.1	0.84	9	226	<1	<2	1.17	0.7	10	137	1213	3.06	0.16	7	0.26	1803	3	0.02	6	0.03	11	<5	12	<0.01	27	<10	200
A881	30	32.0	0.85	92	131	<1	2	0.24	0.4	11	88	1.62%	3.88	0.07	9	0.05	886	1	0.06	9	0.12	<2	<5	7	<0.01	44	<10	121
C3307	<5	0.1	1.15	11	101	<1	<2	0.55	0.1	7	93	379	2.36	0.20	6	0.54	1277	2	0.05	6	0.03	<2	<5	5	0.10	19	<10	100
C3308	<5	0.5	1.05	6	90	<1	<2	0.84	0.1	6	85	586	2.28	0.16	6	0.53	1298	2	0.05	6	0.03	<2	<5	6	0.03	23	<10	98
C3309	<5	0.1	1.07	<5	56	<1	<2	0.45	<0.1	6	85	361	2.32	0.06	6	0.82	1255	<1	0.05	5	0.04	<2	<5	4	0.02	45	<10	103
C3310	<5	0.4	0.80	<5	70	<1	<2	0.59	<0.1	4	103	384	1.78	0.09	7	0.39	910	<1	0.09	5	0.03	<2	<5	5	0.03	30	<10	67
C3311	25	<0.1	1.03	6	95	<1	<2	0.51	<0.1	6	75	362	2.17	0.17	7	0.51	1127	<1	0.06	5	0.03	<2	<5	6	0.03	27	<10	67
C3312	10	0.8	2.33	43	85	<1	8	2.40	0.5	31	37	107	6.77	0.11	10	2.47	1531	<1	0.05	19	0.06	8	6	54	0.07	220	<10	136
C3313	<5	0.6	2.31	46	84	<1	12	3.25	0.4	32	38	247	6.63	0.07	9	2.35	1645	<1	0.04	19	0.06	10	12	67	0.14	251	<10	125
C3313*	<5	0.5	2.31	45	86	<1	12	3.27	0.5	32	38	263	6.55	0.07	9	2.36	1640	<1	0.04	19	0.06	9	16	67	0.14	250	<10	126
C3314	<5	4.4	2.13	35	266	<1	10	0.51	0.5	37	90	1.22%	4.80	0.11	8	2.08	2451	4	0.04	48	0.06	4	<5	7	<0.01	173	<10	377
C3315	<5	4.6	2.22	27	321	<1	8	0.40	0.5	40	88	0.76%	4.80	0.09	7	2.41	2529	4	0.05	50	0.07	4	<5	8	<0.01	175	<10	380
C3316	<5	3.5	1.81	22	240	<1	7	0.49	0.5	35	77	0.80%	3.54	0.05	7	2.00	2207	2	0.07	39	0.07	<2	<5	6	0.10	176	<10	315
C3317	<5	2.9	2.06	19	241	<1	6	0.27	0.4	36	77	0.68%	4.02	0.06	10	2.33	2502	3	0.03	34	0.06	4	<5	7	0.02	140	<10	354
C3318	<5	0.1	1.02	6	253	<1	4	0.20	<0.1	13	85	198	3.81	0.19	6	1.04	1010	2	0.03	28	0.05	6	<5	6	0.06	90	<10	82
C3319	<5	2.5	1.84	10	166	<1	6	0.84	0.2	31	153	851	1.55	0.10	9	2.31	1533	5	0.05	27	0.04	<2	<5	7	0.10	197	<10	192
C3320	<5	0.1	1.01	20	39	<1	6	1.82	<0.1	12	66	199	4.10	0.17	13	0.72	1263	3	0.05	9	0.06	5	<5	10	<0.01	30	<10	93
C3321	<5	<0.1	0.96	8	46	<1	3	0.96	0.1	8	81	106	3.29	0.11	8	0.83	1266	3	0.07	7	0.05	3	<5	7	<0.01	30	<10	95
C3322	<5	5.0	3.16	49	104	<1	12	4.81	0.3	27	119	1743	4.17	0.21	6	2.95	4658	2	0.02	35	0.06	10	7	16	0.13	118	<10	312
C3322*	<5	5.0	3.10	45	102	<1	10	4.58	0.4	29	121	1757	4.08	0.20	6	2.93	4582	4	0.02	35	0.06	11	8	16	0.13	116	<10	309
C3323	<5	6.6	2.88	30	116	<1	8	2.03	0.4	26	129	2326	4.29	0.21	6	3.12	4779	<1	0.02	37	0.05	8	7	9	0.14	115	11	334
C3324	<5	0.5	0.35	<5	186	<1	<2	0.08	<0.1	1	122	66	2.12	0.31	9	0.05	102	4	0.04	6	0.03	11	<5	7	<0.01	5	<10	56
C3325	<5	<0.1	0.42	10	101	<1	3	1.30	<0.1	6	67	15	3.19	0.11	12	0.14	853	1	0.04	8	0.05	4	<5	10	<0.01	22	<10	52
C3642	<5	<0.1	4.87	41	98	<1	11	3.23	0.3	23	75	83	4.00	0.24	7	2.22	830	<1	0.32	35	0.06	13	7	130	0.16	122	<10	70
C3643	<5	<0.1	2.20	29	57	<1	6	0.34	0.2	32	101	4	6.19	0.07	8	2.34	1807	<1	0.02	81	0.06	6	9	6	0.01	94	<10	119
C3644	<5	0.1	0.45	<5	11	<1	<2	0.05	<0.1	<1	177	5	2.28	0.19	1	0.05	61	3	<0.01	6	<0.01	<2	<5	2	<0.01	28	<10	6
C3645	<5	0.1	0.47	<5	11	<1	<2	0.04	<0.1	<1	82	<1	0.16	0.19	<1	0.02	36	<1	<0.01	2	0.02	<2	<5	3	<0.01	4	<10	3
C3646	<5	0.4	0.74	<5	42	<1	<2	<0.01	<0.1	1	65	5	1.92	0.03	<1	<0.01	8	24	<0.01	4	<0.01	<2	<5	11	<0.01	12	<10	3
C3646*	5	0.4	0.72	<5	43	<1	<2	<0.01	<0.1	1	65	5	1.81	0.03	<1	<0.01	8	25	<0.01	4	<0.01	<2	<5	11	<0.01	11	<10	3

PUI GEOCHEM SYSTEM: Data From: V299 HERD DUME

p. 1

GRID	SAMPLE	PROJECT	Ag PPM	Au1 PPB	Cu PPM
93L4E5E		14134 1492	46	<5	0.33%
93L4E5E		14135 1492	10	<5	0.29%
93L4E5E		14136 1492	33	<5	0.78%
93L4E5E		14137 1492	23	<5	0.66%
93L4E5E		14138 1492	3	<5	0.64%
93L4E5E		14139 1492	2	<5	0.62%
93L4E5E		14140 1492	1	<5	0.32%
93L4E5E		14141 1492	1	<5	0.60%
93L4E5E		14142 1492	77	<5	1.63%
93L4E5E		14142* 1492	77	15	1.62%
93L4E5E		14143 1492	15	<5	1.65%
93L4E5E		14144 1492	2	15	0.09%
93L4E5E		14145 1492	<1	<5	0.01%
test	STD CU	1492			1.25%
test	STD AG	1492	50		
test	STD AU8	1492		335	

END OF LISTING - 16 RECORDS PRINTED

Run on: 91:08:29 at 11:44:24

Appendix 2
Petrography Study

CC-1

Mineralized (copper), brecciated trachytic lithic breccia

General description

Host rock

Brecciated trachytic lithic breccia. High fragment to matrix ratio. Ghost-like lithic fragments, although of similar mineralogy, show textural, subtle grain-size and colour differences. Probable polymictic volcanic origin (crystal tuffs and possible flows).

Lithic fragments are composed of partially altered plagioclase crystal fragments/phenocrysts and glomerophenocrysts and widely scattered (<1%) microcrystalline quartz fragments. Plagioclase phenocrysts show partial alteration to sericite, and red-brown alteration dusting. The lithic fragment matrix is microgranular/microcrystalline K-feldspar-rich (confirmed in stained slab) with varied abundance of weakly foliated plagioclase microcrystals. Some lithic fragments contain conspicuous grains and clusters of grains of very fine-grained quartz. Both flow and tuffaceous textures are suspected. The matrix is obscured by reddish brown alteration dusting and iron-staining. Small clusters of microgranular chlorite and and epidote (?) alteration affects specific lithic fragments.

The protolith breccia matrix between lithic fragments is inconspicuous because of overprints of successive stages of fracturing, fracture filling and impregnation. The matrix is composed of microgranular (tuffaceous) material similar to lithic fragments which locally has a layered appearance.

Crackle brecciation (superimposed)

Very irregular multistage crackle brecciation, with some dislocation of wall rock fragments. Infilling of successive stages is by K-feldspar, followed by quartz, followed by about 10% copper sulphides (in this section) accompanied by some quartz and minor sericite. Late fracturing (brecciation) is infilled with additional quartz, secondary copper minerals (including covellite), and hematite. CC-3 contains carbonate in late fractures with remobilized secondary copper minerals.

Mineralization: 10%

Copper mineralization has strong fracture (breccia) control but does show some fine disseminated sulphides (bornite, diginite, covellite) extending a few millimetres from breccia matrix out into wall-rock. The lithic fragments are not uniformly altered and mineralized. In approximate order of abundance the sulphides include chalcopyrite and bornite with lesser diginite. Secondary minerals include covellite which rims and veins primary sulphides and is intergrown with malachite, azurite (present) and hematite (and associated iron-stain).

CC-1 (Continued)

Reflected light

Opagues; 10%, Strong fracture controlled with very minor disseminated impregnation (to <0.5 cm) of wall rock adjacent to fracture systems. Mineralized fracture systems are almost entirely sulphides with some associated quartz and weak sericite. Lesser secondary(?) sulphides are associated with late carbonate in other sections.

Primary

Chalcopyrite; <5%, anhedral, (<.01 to masses >3.0 mm) with bornite and veined by bornite, covellite. Fracture controlled and associated with quartz gangue.

Bornite; <5%, anhedral, (<.01 to aggregates of grains >0.5 mm). Irregular masses associated with chalcopyrite, overlapping and post chalcopyrite deposition. Strong fracture control. Weak disseminated impregnation for a few mm into wall rock. Associated quartz gangue.

Digenite; <<1%, anhedral, (<.01 to 0.1 mm), irregular grains in fractures, cutting bornite and limited dissemination as for bornite in wall rock.

Secondary

Chalcocite, secondary; <<1%, anhedral (<.01 to masses 0.2 mm) Fracture controlled. felted intergrowths of covellite.

Covellite; <1%, anhedral, (<.01 to .05 mm) felted clusters rimming and veining bornite chalcopyrite and digenite. Fracture control and weak dissemination replacing digenite and bornite. Felted intergrowths with chalcocite.

Malachite; fracture filling.

Azurite; very minor fracture filling.

Hematite and iron stain; conspicuous fracture filling.

Note: no silver-bearing minerals were noted in this section.

CC-1A

As for CC-1. Polishes section contains the same opaque mineral assemblage and in approximately the same proportions as CC-1. The presence of tetrahedrite was anticipated but not detected.

Note: no silver-bearing minerals were noted in this section.

CC-2

Mineralized (copper brecciated trachyte/trachyandesite lithic breccia

General description

Host rock

Brecciated trachyandesite lithic breccia. High fragment to matrix ratio. Ghost-like lithic fragments very indistinct outlines. Stained slab and thin section illustrates polymictic nature of lithic fragments showing textural differences (felted flow and fragmental tuff fragments), differences in colour and mineralogy (including original K-feldspar-rich and plagioclase-rich).

Similar to CC-1 except polymictic lithic fragments more conspicuous. Alteration weak sericite, very weak chlorite, and epidote(?) as for CC-1. Microgranular breccia matrix more conspicuous than in CC-1.

Superimposed multistage crackle brecciation and infilling appears similar to that described for CC-1. Early stage fracturing introduced K-feldspar in addition to the original K-feldspar present in most lithic fragments. One of the crackle brecciation stages controlled copper mineralization and was accompanied by quartz as for CC-1. Relative abundance of copper minerals as for CC-1. Shows more abundant diffuse disseminated mineralization into wall rock adjacent to crackle brecciation (to several mm) with selective impregnation of certain fragments. Thin section and hand specimen shows late quartz veining and silicification unaccompanied by mineralization.

Reflected light

As for CC-1 with a total of 5% sulphides. Shows bornite with exsolved(?) chalcopryrite and partial replacement by digenite and felted covellite.

Suggested paragenesis

Chalcopryrite _____

Bornite _____

Digenite - - - - - _____

Covellite _____

Sphalerite/galena _____

CC-3 Large slab

Mineralized, multistage brecciated, lithic breccia

Macroscopic description

The rock has had a complex history of brecciation, simple fracturing, infilling with gangue and mineralization. A suggested sequence of events is as follows:

The first period of brecciation was accompanied by K-feldspar infilling/impregnation. Subsequently there was refracturing with quartz veining followed by additional fracturing, mineralization by copper sulphides with minor quartz. This was followed by additional quartz veining and late fracturing filled with secondary copper minerals, copper carbonates, hematite and scattered carbonate.

The protolith is a polymictic lithic breccia composed of subrounded to subangular lithic fragments ranging in size (>5.0 cm with most 0.5 to 2.0 cm). The breccia has high fragment to matrix ratio. The original breccia matrix, where discernable, is composed of lithic fragment material grading downwards to <1 mm.

Most of the coarse breccia fragments are of similar texture, weak to moderate fine crystal fragments (phenocrysts(?)) in a microgranular (aphanitic) matrix. Some fragments have the irregular laminated textures of laminated felsites (welded?). Colour ranges widely through shades of grey, grey-brown, red-brown, orange brown etc. Stained slabs from CC-1 and CC-2 have strong K-feldspar content in most fragments with a few conspicuous plagioclase-rich, K-feldspar deficient fragments. CC-3 contains one fragment (approximately 1 cm diameter) which is microgranular epidotized.

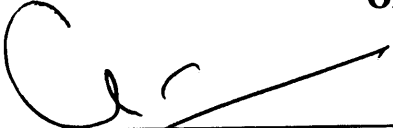
Portions of the polished slab CC-3 show areas where the matrix between coarser lithic fragments are composed of similar but smaller lithic fragments grading downwards (to <1 mm). The remainder of the breccia matrix is impregnated and obscured by K-feldspar and siliceous (?) impregnation.

A subsequent episode of strong crackle brecciation was accompanied by chalcopyrite-bornite-digenite mineralization of breccia voids (fractures) with lesser fine disseminated mineralization in adjacent wall rock. This stage of mineralization was accompanied by coarse quartz infilling. Secondary digenite-covellite occurs as rims around the earlier copper minerals and in late fractures commonly accompanied by hematite, lesser malachite. Patchy carbonate fracture filling appears to be very late and contains lesser blebs of secondary or remobilized mineralization.


CERTIFICATE OF THE ISSUER

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Statement of Facts as required by the Securities Act and its regulations.

ON BEHALF OF THE ISSUER

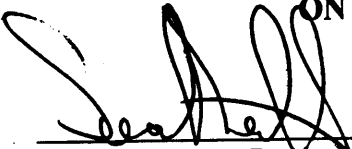


CLIVE BROOKES
President, Chief Executive Officer
and Director

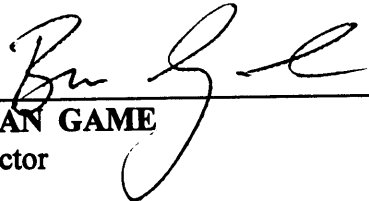


DENNIS BAXTER
Secretary

ON BEHALF OF THE BOARD OF DIRECTORS




SEAN O'NEILL
Director



BRIAN GAME
Director

PROMOTER



CLIVE BROOKES

DATED at Vancouver, British Columbia, effective July 27, 1994.

CERTIFICATE OF THE AGENT

To the best of our knowledge, information and belief, the foregoing constitutes, full, true and plain disclosure of all material facts relating to the securities offered by this Statement of Material Facts as required by the Securities Act and its regulations

McDERMID ST. LAWRENCE CHISHOLM LTD.

Per: 

DATED at Vancouver, British Columbia, effective July 29, 1994.