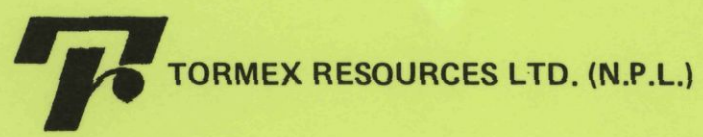


MACK 104J/bw (104J 014)

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

019865



AT Investment

PROPERTY FILE
1043014-05

RECEIVED
JUL 28 1976
SUPERINTENDENT
OF BROKERS

PROSPECTUS
TORMEX RESOURCES LTD. (N.P.L.)
625 - 4th Avenue, South West
Calgary, Alberta
T2P 1P2

New Issue:

We, as principals, offer 250,000 common shares with a par value of \$0.50 per share if, as and when purchased and accepted by us, subject to the Underwriting Agreement referred to under "Share Offering and Plan of Distribution", on page 3 hereof and subject to prior sale.

	Price to Public Not to Exceed	Maximum Underwriting Commissions	Proceeds to Company
Per Unit	\$0.35	\$0.10	\$0.25
Total:	\$87,500	\$25,000	\$62,500*

*Before deduction of legal, audit and printing expenses payable by the Company estimated not to exceed \$3,000.

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

THERE IS NO MARKET FOR THE SHARES OF THE COMPANY.

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

THERE IS NO LAND SURVEY OF THE COMPANY'S PROPERTIES AND UNTIL SUCH LAND SURVEY IS COMPLETED THE BOUNDARIES OF THE PROPERTIES COULD BE IN DOUBT.

REGISTRAR AND TRANSFER AGENT

Canada Permanent Trust Company
701 West Georgia Street
Vancouver, British Columbia
V7Y 1Z5

UNDERWRITERS

Canarim Investment Corporation Limited
424 Burrard Street
Vancouver, British Columbia
V6C 2J5

McDermid, Miller & McDermid Ltd.
1000 - 675 West Hastings Street
Vancouver, British Columbia
V6B 1N6

THIS PROSPECTUS IS DATED THE 9TH DAY OF JULY, 1976.

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

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NAME & INCORPORATION

Tormex Resources Ltd. (N.P.L.) (the "Company") was incorporated on June 29th, 1972, as a private company under the Companies Act of the Province of British Columbia by the registration of its Memorandum and Articles of Association and was converted to a public company on February 8th, 1973, and is at this time a reporting company. The address of the head office of the Company is 625 - 4th Avenue, South West, Calgary, Alberta, T2P 1P2 and the address of its registered office and records office is 1610, 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3.

THE BUSINESS

The Company is a mining company engaged in the acquisition, exploration and development of mining properties. The Company is the registered and beneficial owner of the mineral properties herein described and intends to seek and acquire additional properties worthy of exploration and development.

SNOW PEAK PROPERTY

By Agreement made as of the 28th day of June, 1972, the Company acquired from Tournigan Mining Explorations Ltd. ("Tournigan") of 704, 535 Thurlow Street, Vancouver, British Columbia, and is presently the registered and beneficial owner of 28 mineral claims situate in the Liard Mining Division of the Province of British Columbia in consideration for 750,000 shares in the capital stock of the Company. Pursuant to the Agreement Tournigan staked additional claims contiguous to the main claim block and transferred such claims to the Company for \$1,975, representing its cost of staking. The following mineral claims now comprise the Snow Peak property:

<u>Claim Name & Number</u>	<u>Record Numbers</u>	<u>Expiry Date</u>
Mack 1 - 6	39272 - 39277	August 13, 1976
Mack 7 - 28	39278 - 39299	August 13, 1976
Mack 29 - 36	65045 - 65052	July 28, 1976
Mack No. 1 Fr. - No. 2 Fr.	65059 - 65060	July 28, 1976
Mack No. 7 Fr. - No. 8 Fr.	67215 - 67216	August 28, 1976

In July, 1976 the Company acquired by location at cost of \$1,743 mineral claims TUYA with record number 119 and consisting of 8 units and mineral claim TATSHO with record number 120 consisting of 12 units, such mineral claims located immediately adjacent to the other claims comprising the Snow Peak property.

At the time of the acquisition of the Snow Peak property the Company was a subsidiary of Tournigan. Tournigan has since sold 910,000 of its 1,000,000 shares of the Company.

The persons receiving a greater than 5% interest in the 750,000 escrow shares are as follows:

Tachyon Venture Management Ltd. 625 - 4th Avenue, S.W. Calgary, Alberta	300,000
---	---------

Ulster Construction Co. Ltd. 200,000
204, 2517 - 26th Avenue, S.W.
Calgary, Alberta

John Downing 75,000
9827 Athens Road
Calgary, Alberta

Roger L. Ball 75,000
14 Varston Place, N.W.
Calgary, Alberta

Refer to the section "Promoter" on page 8 of this Prospectus for further details.

Location, Access and History:

The Snow Peak property is located 700 air miles north-northwest of Vancouver, British Columbia, 130 air miles southwest of Watson Lake, Yukon and 16 air miles west of Dease Lake in northern British Columbia. The property is accessible from Watson Lake, Yukon Territory, via the Cassiar-Telegraph Creek Road which joins the Alaska Highway a few miles West of the town of Watson Lake. A landing strip is located near Dease Lake, which is suitable for small aircraft and, in the summer months, a helicopter base operates from near the south end of Dease Lake.

The Snow Peak property was first discovered by an Indian prospector in 1966, and the claims allowed to lapse in the following year. The claims were initially staked in 1969, and the area reconnaissance mapped. A representative of the Patino Mining Corporation examined the claims in early 1970 and collected 50 soil samples for assay. During August 1971 a geochemical survey for molybdenum and copper was conducted at a cost of approximately \$2,800. During the 1972 field season continued exploration of the property included photogeological studies, establishing and surveying over 30 miles of ground control grid, geological mapping, geochemical soil sampling and magnetometer surveys at a cost of approximately \$20,000.

The geochemical results show widespread areas of high copper, and extremely high molybdenum in upper "B" horizon soil samples. The average molybdenum content of the soils was found to be 45 parts per million (p.p.m.) and the peak value was 4000 p.p.m. One anomalous area out of a total of three is characterized by molybdenum in excess of 170 p.p.m. and is roughly coincident with a plus 200 p.p.m. copper rich zone. The areal extent of the latter is roughly 2,000 feet by 1,000 feet. The magnetometer results show complex subsurface conditions interpreted as changes in rock type (intrusive) phases, and/or changes in alteration or fracture patterns. Geochemical orientation work suggests the presence of residual soils at higher elevations indicating that a secondary enrichment zone may be present some distance below surface.

The Company conducted no exploration on the Snow Peak property during the 1973 exploration season, due to excessive amounts of snow from the previous winter which remained on the property all summer. The Company conducted no exploration on the Snow Peak property during the 1974 and 1975 exploration season due to lack of financing.

There has been no underground exploration or development of the Snow Peak property to date, and at this time there is no surface plant or equipment on the property. THE PROPERTY IS WITHOUT A KNOWN BODY OF COMMERCIAL ORE AND THE PROPOSED PROGRAM IS AN EXPLORATORY SEARCH FOR ORE.

Geology:

The Snow Peak property lies within and around the main cirque of Snow Peak Mountain at elevations which vary from 6,300 feet at the rim of the cirque to about 4,700 feet on the east side of the property. The rim of the cirque is quite steep having a slope in excess of 30 degrees in some areas, but the remainder of the grid area has generally moderate slopes on the order of 10 degrees. While patches of snow remain throughout the year, most of the area is snow free by July. One of the key physiographic features in the area is a small Tarn Lake located in the abandoned cirque on the Mack No. 1 fraction.

Mr. N.J. Mistry (M.S.), geologist for Tournigan Mining Explorations Ltd., mapped the Snow Peak property in the summer of 1972, and prepared a geological map and report. He describes the central claims area as being underlain by a granodiorite intrusive about two miles wide and three miles long in contact with metasediments to the east, south and west. The intrusive is, in general, coarse grained and contains biotite with minor hornblende, and mild K-spar alteration. Along the south cirque rim, the only widespread outcrop area on the property, the intrusive is well fractured pyritic and contains veinlets and microveinlets of quartz with disseminated molybdenite, traces of chalcopyrite and pyrite. Mr. Mistry reports "Protore grade of molybdenite and chalcopyrite mineralization occurs along the rim of the cirque for a distance of about 3,000 feet. South and east of the cirque rim, bedrock is covered with glacial morains and non-directional eskers."

It is in the overburdened area southeast of the cirque rim that the most intense geochemical copper and molybdenum soil anomalies were outlined.

The Snow Peak property is more particularly described in the report of D.R. Cochrane, P. Eng., dated May 21, 1975 included in this Prospectus. By letter dated April 21, 1976 D. R. Cochrane has confirmed to the Company that the cost estimates contained in his report of May 21, 1975 are still appropriate for 1976.

SHARE OFFERING & PLAN OF DISTRIBUTION

By an Underwriting Agreement (the "Underwriting Agreement") dated July 9, 1976, Canarim Investment Corporation Ltd. of 424 Burrard Street, Vancouver, British Columbia, V6C 2J5, and McDermid, Miller & McDermid Ltd. of 1000 - 675 West Hastings Street, Vancouver, British Columbia, V6B 1N6, (the "Underwriters") agreed to purchase and the Company agreed to sell to the Underwriters the 250,000 shares offered by this Prospectus at the price of \$0.25 per share net to the Company, the aggregate of \$62,500 being payable

to the Company within seven days of the issuance of a receipt for this Prospectus by the Superintendent of Brokers for British Columbia. In consideration for the purchase of the 250,000 shares the Underwriters were granted an option to purchase an additional 250,000 shares at the price of \$0.30 per share exercisable until 90 days after the issuance of a receipt for this Prospectus by the Superintendent of Brokers for British Columbia. In the event the market price of the shares of the Company at any time during the currency of the option exceeds \$0.60 per share the option or any remaining part thereof must immediately be exercised in full and payment made by the Underwriters to the Company. The shares are being underwritten and the Underwriters hold the option on the basis of 150,000 shares by the Canarim Investment Corporation Limited and 100,000 shares by McDermid, Miller & McDermid Ltd.

All shares purchased by the Underwriters pursuant to the Underwriting Agreement will be sold to the public in British Columbia with the 250,000 firmly underwritten being sold at \$0.35 per share and the 250,000 optioned shares being sold at the market price prevailing at the time of sale if a market for the shares has been established and if not then at a price of not more than \$0.40 per share.

In connection with this offering the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the common shares at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Underwriting Agreement provides that the obligations of the Underwriters are subject to certain conditions precedent and compliance with the necessary legal requirements. The Underwriting Agreement may be terminated at the discretion of the Underwriters on the basis of its assessment of the state of the financial markets and may also be terminated upon the occurrence of certain events stated in the Underwriting Agreement, provided, however, that the Underwriters are obligated to take up and pay for all the 250,000 shares purchased under the Underwriting Agreement, if any of the shares are so purchased.

If all of the shares offered by this Prospectus are sold to the public, the issue will represent 15.75% of the shares then outstanding as compared to 36.22% that will be then owned by the present promoters and directors, issued for cash and property.

USE OF PROCEEDS

The proceeds to be derived by the Company from the sale of the securities offered hereunder will be \$62,500 which, together with approximately \$25,860 on hand as at the date of this Prospectus, will be used for the following purposes:

To pay legal, audit and printing expenses of this Prospectus	\$ 3,000
To pay the Vancouver Stock Exchange listing fee and held in trust pending the listing	2,000
To pay current accounts payable	11,875
To carry out the recommendations of D. R. Cochrane, P. Eng., in his report dated May 21, 1975, consisting of:	
Construction of a 4 x 4 (tote) access road beside Auguschidle Creek from the Dease Lake-Telegraph Creek Road to the property;	
Trench those areas which are geochemically anomalous and covered by a thin mantle of drift;	
Percussion and diamond drill the anomalous areas in order to indicate grade and extent of the mineralized bedrock;	
Geologically map trenched areas, log the assay drill hole cuttings;	70,000
To provide working capital	<u>1,485</u>
TOTAL -	<u>\$88,360</u> =====

The Company has paid \$7,540 cash in lieu of work on the Snow Peak property which amount will be recovered and added to the working capital of the Company when assessment work has been performed on the claims. The assessment work required to obtain return of the cash paid in lieu of work is currently being done.

In the event any portion of the option to the Underwriters is exercised the proceeds from the purchase of such shares will also be added to the working capital of the Company.

No part of the proceeds will be used to invest, underwrite or trade in securities other than those that qualify as an investment in which trust funds may be invested under the laws of the jurisdiction in which the securities offered by this Prospectus may be lawfully sold. Should the Company propose to use the proceeds to acquire non-trustee type securities after the initial distribution of the securities offered by this Prospectus approval by the shareholders of the Company must first be obtained and notice of the

intention filed with the regulatory securities bodies having jurisdiction over the sale of the securities offered by this Prospectus. The shareholders of the Company will be notified in the event the property for which the proceeds are to be used is abandoned or the program changes.

DESCRIPTION OF SHARES

The authorized capital of the Company consists of 3,000,000 shares with a par value of \$0.50 each of which 1,337,430 shares are issued as fully paid and non-assessable. All shares of the Company both issued and unissued are of the same class and rank equally as to dividends, voting powers and participation in assets. No shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights and no provision for redemption, purchase for cancellation, surrender or sinking or purchase funds. Provisions as to the modifications, amendments or variations of such rights or such provisions are contained in the Companies Act of the Province of British Columbia.

SHARE AND LOAN CAPITAL STRUCTURE

<u>Designation of Security</u>	<u>Amount Authorized</u>	<u>Amount Outstanding as of March 31, 1976</u>	<u>Amount Outstanding as of June 30, 1976</u>	<u>Amount to be Outstanding on Completion of Offering, if all of the Shares are Sold*</u>
Common Shares	3,000,000 (\$1,500,000)	1,137,430 (\$87,282)	1,337,430 (\$117,282)	1,587,430 (\$179,782)

*Not including 250,000 under option to the Underwriters.

PRIOR SALES

During the period from incorporation of the Company on June 29, 1972 to the date of this Prospectus the Company sold the following shares for cash:

<u>Number of Shares</u>	<u>Price Per Share</u>	<u>Commissions Paid Per Share Sold</u>	<u>Cash Received</u>
250,000	\$0.10	Nil	\$25,000
41,500	\$0.20	Nil	\$ 8,300
75,930	\$0.25	\$0.05	\$18,982
20,000	\$0.25	\$0.0625	\$ 5,000
200,000	\$0.15	Nil	\$30,000

The 200,000 shares sold at \$0.15 per share were sold within the 12 months prior to the date of this Prospectus on a private placement basis to be held unconditionally for a period of six months from June 29, 1976. All shares sold for cash at \$0.10 per share have been pooled with Canada Permanent Trust Company to be released at the expiration of 30 days after cessation of the primary distribution of the shares offered by this Prospectus.

DIRECTORS AND OFFICERS

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

<u>Name</u>	<u>Position with Company</u>	<u>Business or Occupation</u>
JAMES MARTIN BRADY 210 Dalhurst Way N.W. Calgary, Alberta	Director & President	President, Sackville Oil & Minerals Ltd. and Invictus Mines & Oils Ltd.
ROMAN PAUL DERKACH 601 - 323 13th Avenue S.W. Calgary, Alberta	Director & Secretary	Self-employed business consultant from May 15, 1973 and prior thereto Audit Supervisor with Thorne Gunn & Co., Chartered Accountants.
ROBERT ELDOS BEAUPRE 957 Leland Avenue Vancouver, B.C.	Director	Vice-President, Morstead Masonry Ltd.
HERBERT DOUGLAS HUME 1902 - 39 Richview Road Islington, Ontario M9A 4M7	Director	President, New InSCO Mines Ltd.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

The following sets forth the aggregate direct remuneration, pension benefits and other remuneration paid or payable and estimated to be paid by the Company to the Company's Directors and Senior Officers for the periods indicated:

<u>Reporting Period</u>	<u>Aggregate Direct Remuneration</u>	<u>Pension Benefits</u>	<u>Other Remuneration</u>
August 31, 1974 to August 31, 1975	\$ 500	NIL	NIL
August 31, 1975 to May 31, 1976	NIL	NIL	NIL

No remuneration will be paid to any Directors or Senior Officers of the Company during current year.

PROMOTERS

Under the definition of "Promoter" contained in Section 2 of the Securities Act (British Columbia), Tournigan Mining Explorations Ltd. ("Tournigan") may be considered a Promoter of the Company within the five years immediately preceding the date of this Prospectus in that it took the initiative in the founding and organizing of the Company but it has received no consideration in the form of cash, shares or otherwise from the Company for so acting. Tournigan did receive 750,000 shares of the Company in consideration for the mineral claims described under the heading "Snow Peak Property". The shares were issued at a value of \$30,000 representing Tournigan's cost in developing the claims, originally acquired by Tournigan by staking at a cost of approximately \$2,000. In addition Tournigan purchased 250,000 shares of the Company at the price of \$0.10 per share to finance exploration of the property during the 1972 field season.

Under the definition of "Promoter" contained in Section 2 of the Securities Act (British Columbia), James Martin Brady may be considered a Promoter of the Company in that he took the initiative in reorganizing the business of the Company but he has received no consideration in the form of cash, shares or otherwise from the Company for so acting. Tachyon Venture Management Ltd., of which James Martin Brady is the sole beneficial shareholder, did purchase 300,000 escrow and 175,000 pooled shares of the Company from Tournigan at no cost to Tachyon Venture Management Ltd. and it also purchased 100,000 shares from the Company, on a six month investment letter basis, at a price of \$0.15 per share.

PRINCIPAL SHAREHOLDERS

Set forth hereunder are particulars of the principal shareholders of the Company as at the date of this Prospectus who own 10% or more of the issued shares of the Company:

<u>Name and Address</u>	<u>Designation of Class</u>	<u>Type of Ownership</u>	<u>Number of Shares Owned</u>	<u>Percentage of Class</u>
Tachyon Venture Management Ltd. 625 - 4th Avenue S.W. Calgary, Alberta	Common	Direct, of Record & Beneficial	575,000	42.99%
Ulster Construction Ltd. 204,2517 - 26th Avenue S.W. Calgary, Alberta	Common	Direct, of Record & Beneficial	250,000	18.69%

The principal shareholders of Ulster Construction Co. Ltd. are Samuel George Hepburn of 2960 Toronto Crescent, Calgary, Alberta and his son, James Marshall Hepburn of the same address.

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

<u>Designation of Class</u>	<u>Number of Shares</u>	<u>Percentage of Class</u>
Common	575,000	42.99%

ESCROWED SHARES AS AT JUNE 30, 1976

<u>Designation of Class</u>	<u>Number of Shares Held in Escrow</u>	<u>Percentage of Class</u>
Common	750,000	56.07%

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

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

OTHER MATERIAL FACTS

On July 6, 1976 the Company purchased from T.L. Sadlier-Brown, Consulting Geologist, of 5th Floor, 134 Abbott Street, Vancouver, British Columbia, mineral claims RMK with record number 118 consisting of 3 units and mineral claim number 117 consisting of 2 units, in consideration for \$1,000 cash. The claims are situate at the headwaters of Tanzilla River in the Liard Mining Division, approximately 30 miles southeast of the Company's Snow Peak property. No monies will be spent on the claims until an up-to-date engineering report thereon has been obtained and filed with the Superintendent of Brokers for British Columbia.

MATERIAL CONTRACTS

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

AUDITORS

Collins Barrow
1030 West Georgia Street
Vancouver, British Columbia.
V6E 3B9

PURCHASER'S STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

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

(a) A purchaser has a right to rescind a contract for the purchase of a security, while still the owner thereof, if a copy of the last Prospectus, together with financial statements and reports and summaries of reports relating to the securities as filed with the Superintendent of Brokers, was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of the securities. Written notice of intention to commence an action for rescission must be served on the person who contracted to sell within 60 days of the date of delivery of the written confirmation, but no action shall be commenced after the expiration of three months from the date of service of such notice.

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

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

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

FINANCIAL STATEMENTS

MARCH 31, 1976

GOLLINS BARROW

CHARTERED ACCOUNTANTS

1030 WEST GEORGIA STREET

VANCOUVER, CANADA V6E 3B9

AUDITORS' REPORT

To the Directors of
Tormex Resources Ltd. (N.P.L.)

We have examined the balance sheet of Tormex Resources Ltd. (N.P.L.) as at March 31, 1976 and statements of deferred expenditures and changes in financial position for the seven months ended March 31, 1976 and for the year ended August 31, 1975. We have relied on the reports of the auditors who examined the financial statements of periods prior to August 31, 1975.

In our opinion these financial statements present fairly the financial position of the company at March 31, 1976 and the results of its activities and changes in its financial position for the periods ended March 31, 1976, August 31, 1975; August 31, 1974; September 30, 1973; and September 30, 1972, in accordance with generally accepted accounting principles applied on a consistent basis.



CHARTERED ACCOUNTANTS

Vancouver, British Columbia
April 29, 1976

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

(Incorporated under the laws of British Columbia)

BALANCE SHEET

MARCH 31, 1976

ASSETS

Current asset	
Cash	\$ 79
Mineral claims (notes 1, 2 and 3)	31,975
Deferred expenditures (notes 1 and 2)	71,942
Incorporation costs	<u>1,000</u>
	<u>\$104,996</u>

LIABILITIES

Current liabilities	
Accounts payable and accrued liabilities	\$ <u>13,346</u>

SHAREHOLDERS' EQUITY

Share capital (note 4)	87,282
Contributed surplus (note 5)	<u>4,368</u>
	<u>91,650</u>
	<u>\$104,996</u>

Approved on behalf of the Board,

John Brady, Director
John DeKach, Director

The accompanying notes are an integral part of this financial statement.

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

STATEMENT OF DEFERRED EXPENDITURES

	7 months ended March 31, 1976	12 months ended August 31, 1975	11 months ended August 31, 1974	12 months ended September 30, 1973	3 months ended September 30, 1972
Deferred exploration and development					
Consulting fees and engineering reports	\$12,749	\$12,749	\$12,249	\$ 6,749	\$ -
Geological supplies	562	562	562	562	354
Geological, gaophysical, geochemical surveys	18,646	18,646	18,546	18,646	18,646
Licences	800	800	800	400	200
Registration and transfer fees	8,760	8,760	810	420	420
Wages	1,000	1,000	1,000	1,000	1,000
Other field costs	<u>582</u>	<u>582</u>	<u>582</u>	<u>253</u>	<u>109</u>
	<u>43,099</u>	<u>43,099</u>	<u>34,649</u>	<u>28,030</u>	<u>20,729</u>
 Deferred administrative					
Advertising and promotion	709	709	709	552	-
Commission expense	4,282	4,282	4,282	3,095	-
Insurance	25	25	25	-	-
Legal, accounting and audit	11,326	9,777	6,623	3,192	525
Office	523	523	523	166	46
Printing and stationery	4,751	4,583	4,456	3,052	379
Rent	1,928	1,928	1,928	1,500	-
Secretarial services	2,807	2,807	2,807	2,035	-
Sundry	301	301	259	58	-
Telephone	340	340	340	101	-
Transfer agent's fees	<u>1,421</u>	<u>1,814</u>	<u>1,127</u>	<u>465</u>	<u>-</u>
	28,913	27,089	23,079	14,216	950
Less: Interest income	<u>70</u>	<u>70</u>	<u>70</u>	<u>-</u>	<u>-</u>
	<u>28,843</u>	<u>27,019</u>	<u>23,009</u>	<u>14,216</u>	<u>950</u>
Total deferred expenditures	<u>\$71,942</u>	<u>\$70,118</u>	<u>\$57,658</u>	<u>\$42,246</u>	<u>\$21,679</u>

The accompanying notes are an integral part of this financial statement.

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

STATEMENT OF CHANGES IN FINANCIAL POSITION

	7 months ended March 31, <u>1976</u>	12 months ended August 31, <u>1975</u>	11 months ended August 31, <u>1974</u>	12 months ended September 30, <u>1973</u>	3 months ended September 30, <u>1972</u>
Source of funds					
Share capital issued for cash	\$ -	\$ -	\$ 5,000	\$ 31,282	\$ 21,000
Share capital issued for mineral properties	-	-	-	-	30,000
Contributed surplus arising on forgiveness of debt	<u>-</u>	<u>4,368</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>4,368</u>	<u>5,000</u>	<u>31,282</u>	<u>51,000</u>
Application of funds					
Deferred expenditures	1,824	12,460	15,412	20,567	22,679
Mineral properties	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,975</u>
	<u>1,824</u>	<u>12,460</u>	<u>15,412</u>	<u>20,567</u>	<u>54,654</u>
Increase (decrease) in working capital for the period	(1,824)	(8,092)	(10,412)	10,715	(3,654)
Working capital (deficiency), beginning of the period	<u>(11,443)</u>	<u>(3,351)</u>	<u>7,061</u>	<u>(3,654)</u>	<u>-</u>
Working capital (deficiency), end of the period	<u><u>\$(13,267)</u></u>	<u><u>\$(11,443)</u></u>	<u><u>\$(3,351)</u></u>	<u><u>\$ 7,061</u></u>	<u><u>\$(3,654)</u></u>

The accompanying notes are an integral part of this financial statement.

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

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1976

1. General information and accounting policies

The company is a mineral and resource exploration company. Mineral claims and resources properties currently in an active exploratory stage are recorded at cost. Properties that, in the opinion of management, do not warrant future exploration and will be abandoned are written off to deficit at the earlier of the decision to abandon the property or the expiry date of the assessment of the property.

Deferred exploration expenditures on the active properties and general and administrative expenditures are capitalized as incurred. Expenditures attributable to properties abandoned in the year are written off in proportion to the active mineral properties maintained by the company.

2. Values

The amounts shown for investments in mineral properties and related deferred expenditures represents costs to date and do not necessarily reflect present or future values.

3. Mineral properties

As at March 31, 1976, the company owns forty mineral claims (Snow Peak Property) in the Liard Mining Division of British Columbia.

4. Share capital

Authorized

3,000,000 shares with nominal or
par value of 50¢ each

Shares issued and outstanding as at
March 31, 1976 and discounts related
thereto are:

	<u>Shares</u>	<u>Par value</u>	<u>Discounts</u>	<u>Net</u>
Issued for mineral properties September 30, 1972	<u>750,000</u>	<u>\$375,000</u>	<u>\$345,000</u>	<u>\$ 30,000</u>
Issued for cash				
September 30, 1972	210,000	105,000	84,000	21,000
September 30, 1974	157,430	78,715	47,433	31,282
August 31, 1974	<u>20,000</u>	<u>10,000</u>	<u>5,000</u>	<u>5,000</u>
	<u>387,430</u>	<u>193,715</u>	<u>136,433</u>	<u>57,282</u>
	<u>1,137,430</u>	<u>\$568,715</u>	<u>\$481,433</u>	<u>\$ 87,282</u>

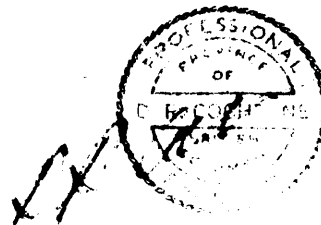
5. Contributed surplus

Contributed surplus arises from forgiveness of a debt during the fiscal year ended August 31, 1975.

REPORT on the 36
Full Sized, and 4 Fractional
MACK CLAIMS
(known as the Snow Peak Property)
situated 16 air miles west of
Dease Lake
Liard Mining Division
Northern British Columbia
Latitude 58°30' North; Longitude 130°20' West
N.T.S. 104 J/8

on behalf of
TORMEX RESOURCES LTD.

Report by:



D.R. Cochrane, P. Eng.,
May 21, 1975
Delta, B.C.

PART A:

A-1 PREAMBLE:

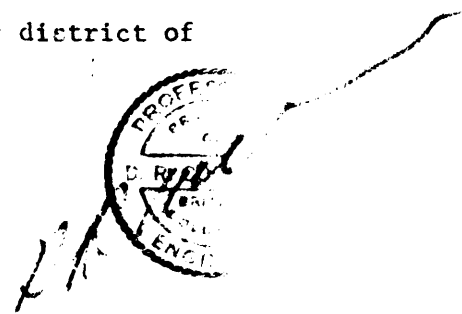
Early in July 1971, the author examined a copper-molybdenum occurrence situated on Snow Peak, sixteen (16) air miles due west of the settlement of Dease Lake in the Liard Mining Division, and on behalf of Tournigan Mining Explorations Ltd. of Vancouver, British Columbia. The subsequent report on the prospect was completed on July 18, 1971, and recommended an initial exploration program at an estimated cost of \$45,000.00. This report formed part of the prospectus of Tournigan Mining Explorations Ltd. dated the 21st day of October 1971. On the 29th of June, 1972 the "Mack" claims on Snow Peak were transferred to Tormex Resources Ltd. and an exploration program was carried out by Cochrane Consultants Ltd. and essentially followed the recommendations set out in the July report. The results of this work are described in this report together with recommendations for further work and a cost estimate of the herein recommended exploration program.

This report is based on the author's involvement in a consulting capacity on the property since July of 1971, and the supervision of the initial exploration program in the summer of 1972.

The author has no interest, either direct or indirect in the property or securities of Tormex Resources Ltd. (N.P.L.) or in Tournigan Mining Explorations Ltd. nor does he expect to receive or acquire any such interest (see Appendix I, Certificate).

A-2 SUMMARY AND CONCLUSIONS:

1. Tormex Resources Ltd. (N.P.L.) of Vancouver, B.C., holds title to thirty six (36) full sized mineral claims and four (4) fractional MACK claims forming a contiguous block and located on Snow Peak, a topographic prominence situated sixteen air miles due west of the settlement of Dease Lake in the Cassiar district of Northern British Columbia.



2. At present, the only available facile access is by helicopter from Dease Lake, however the Dease-Telegraph Creek road passes within eight (8) miles of the property and roadbuilding in the area is not considered particularly difficult. Dease Lake will soon be the British Columbia Railway system rail head and the rail line substantially alters mineral economics in the region. The end of steel is just over half way to Dease Lake. (1).

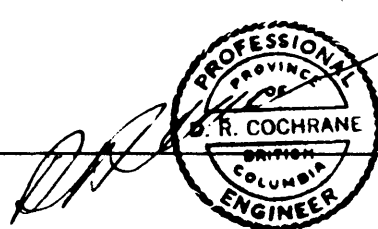
3. The claims cover a molybdenum-copper occurrence centered in and around the abandoned Snow Peak cirque, and within an altered granodiorite intrusive body which is mainly drift covered but which appears to underlie an area approximately two miles wide and three miles long. It intrudes metasedimentary rocks (Lower Jurassic?) and several intrusive rock phases are indicated, presumably the latest being the silicification alteration and molybdenite-chalcopyrite mineralization of highly fractured zones. (2,3). The prospect may be described as a "Porphyry type" occurrence.

4. Approximately \$50,000.00 has been expended by Tournigan and Tormex on the surface exploration on the property to date, the majority on the 1972 program which was, in general, the first portion of the recommended work program outlined in the author's first report prepared in July of 1971.

5. Exploration work has included photogeological studies, establishing and surveying over 30 line miles of ground control grid, geological mapping, geochemical soil sampling and magnetometer surveys.

6. The geochemical results show widespread areas of high copper, and extremely high molybdenum in upper "B" horizon soil samples (see Figure 3). The average molybdenum content of the soils was found to be 45 parts per million (p.p.m.) and the peak value was 4000 p.p.m. One anomalous area out of a total of three is characterized by molybdenum in excess of 170 p.p.m. and is roughly coincident with a plus 200 p.p.m. copper rich zone. The areal extent of the latter is roughly 2000 feet by 1000 feet.

*numbers in parentheses at the end of sentences are references tabulated in Appendix II, end of report.



7. The magnetometer results show complex subsurface conditions interpreted as changes in rock type (intrusive) phases, and/or changes in alteration or fracture patterns.

8. Geochemical orientation work suggests the presence of residual soils at higher elevations; indication that a secondary enrichment zone may be present some distance below surface.

9. The cost of the 1972 exploration program was found to exceed the cost estimate outlined in the July 1971 report by a considerable margin. This is in part due to the necessity of air ferrying men, equipment, and supplies from Dease Lake.

10. Further investigation of the Cu-Mo occurrence is recommended and is to include:

- (a) the construction of a ten mile 4 x 4 tote road from the Dease-Telegraph Highway to the property;
 - (b) approximately 1000 lineal feet of diamond drilling;
 - (c) 2000 feet of percussion drilling to test the anomalous areas at depth;
 - (d) geological mapping and bulldozer trenching
11. The estimated cost of the recommended program is \$70,000.00

Respectfully submitted,



D.R. Cochrane, P. Eng.,
May 21, 1975
Delta, B.C.

PART B:

B-1 LOCATION AND ACCESS:

The Snow Peak property is situated in the Cassiar district of Northern British Columbia, some 700 air miles north-northwest of Vancouver, B.C. and 130 air miles southwest of Watson Lake in the Yukon. The claims are 16 air miles due west of the settlement of Dease Lake, a town lying between the 58th and 59th parallels which may be reached by road from Watson Lake on the all weather, gravel, Stewart Cassiar Highway.

Frontier Helicopters maintains a helicopter base at Dease Lake during the summer months, and at the present time helicopter service is the only means of facile access to the property from Dease Lake. The Dease Lake-Telegraph Creek road runs to the south of Snow Peak, and at one point lies within 8 air miles of the center of the claim group.

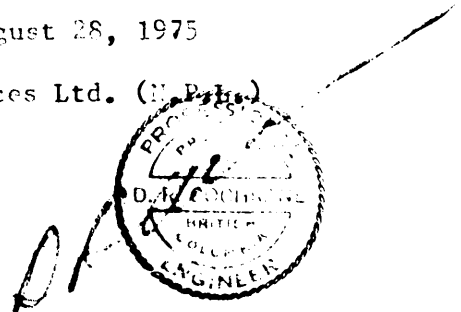
The claims lie in and around the main cirque of Snow Peak, the highest prominence in the Dease Lake Area (elevation 6348 feet). The latitude is 58°30'N, longitude 130°20'W, and N.T.S. code reference 104 J/8W:7E. (see Figure 1)

B-2 CLAIMS AND OWNERSHIP:

The total of 36 Mack, full size mineral claims and Mack No. 1, 2, 7 and 8 Fractional Mineral Claims form a contiguous claim block registered in the Liard Mining Division. The claims were surveyed in the summer of 1972 and claims have been staked in accordance with the regulations set out in the Mineral Act of the Province of British Columbia. Pertinent claims information is tabulated below:

<u>Claim Name & Number</u>	<u>Record Number</u>	<u>Expiry Date</u>
Mack 1-6	39272 - 39277	August 13, 1977
Mack 7-28	39278 - 39299	August 13, 1975
Mack 29-36	65045 - 65052	July 28, 1975
Mack No. 1FR. & No. 2FR.	65059 - 65060	July 28, 1975
Mack 7FR. & No. 8FR.	67215 - 67216	August 28, 1975

The above described claims are owned by Tormex Resources Ltd. (N.P.S.) of Vancouver, B.C.



B-3 GENERAL SETTING:

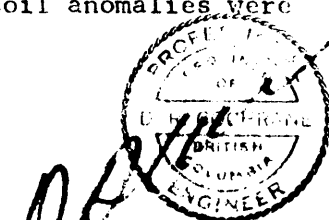
Tormex Resources' Snow Peak property lies within and around the main cirque of Snow Peak Mountain and at elevations which vary from some 6300 feet at the rim of the cirque to about 4700 feet on the east side of the property. At lower elevations patches of scrub balsam and buckbrush are present, but the bulk of the claims lie above the tree line within alpine meadows.

The rim of the cirque is quite steep having a slope in excess of 30 degrees in some areas, but the remainder of the grid area has generally moderate slopes on the order of 10 degrees. While patches of snow remain throughout the year, most of the area is snow free by July.

One of the key physiographic features in the area is a small Tarn Lake located in the abandoned cirque, and it is situated immediately northeast of 0 + 00 on the base line, and on the Mack No. 1 fraction. (See Figures 2 and 3).

Mr. F.J. Mistry (M.S.), geologist for Tournigan Mining Explorations Ltd., mapped the Snow Peak property in the summer of 1972, and prepared a geological map and report (reference 2). He describes the central claims areas as being underlain by a granodiorite intrusive about two miles wide and three miles long in contact with metasediments to the east, south and west. The intrusive is, in general, coarse grained and contains biotite with minor hornblende, and mild K-spar alteration. Along the south cirque rim, the only widespread outcrop area on the property, the intrusive is well fractured, pyritic and contains veinlets and microveinlets of quartz with disseminated molybdenite, traces of chalcopyrite and pyrite. Mr. Mistry reports "Protore grade of molybdenite and chalcopyrite mineralization occurs along the rim of the cirque for a distance of about 3000 feet. South and east of the cirque rim, bedrock is covered with glacial moraine and non-directional eskers."

It is in the overburdened area southeast of the cirque rim that the most intense geochemical copper and molybdenum soil anomalies were outlined (See Section C-2, C-3 and Figure 3).



B-4 HISTORY AND PREVIOUS WORK:

Apparently the first set of claims were located on the cirque rim showings area in 1966 by Mr. M.A. Nehass, a local prospector. These claims were allowed to lapse the following year and the showings remained open until 1969 when Tournigan Mining Explorations Ltd. located the original Mack 1 to 28 claims. Tournigan conducted surface exploration programs in 1970 and 71 and at this latter date the claims were acquired by Tormex Resources Ltd. (N.P.L.). A total of about \$50,000 has been spent on the property by Tournigan and Tormex.

The following chronology briefly outlines exploration to date:

1970: Early in 1970 a photogeologic study was conducted on the Snow Peak area by Mr. J. Ariz (4). In the summer, Patino Mining Corp. examined the property and collected 50 soil samples from along the cirque rim. (5).

Tournigan personnel reconnaissance mapped the prospected the Snow Peak area during the summer.

1971: In July, the author examined the property in the company of Mr. J.N. Hembling and collected check soil samples. This was followed by a report dated July 18, 1971, in which the author recommended further work consisting of integrated geophysical, geochemical, and geological surveys and included roadbuilding and a small percussion drill hole test. The estimated cost of the program was \$45,000.00 (6).

In the fall of 1971, a field crew, under the supervision of the author, established a small ground control grid and collected seven (7) line miles of soil samples on a 200 by 400 foot sample pattern. (7) Two highly anomalous areas of copper and molybdenum were located and one anomaly was "open" to the south.

1972: During the summer of 1972, Cochrane Consultants Ltd. conducted an intensive surface exploration program (8) on behalf of Tormex Resources which consisted of:

- (a) establishing 30 line miles of grid,
- (b) surveying of claims and ground control grid,
- (c) conducting 19 line miles of geochemical soil sampling,



(d) conducting 28 line miles of vertical field magnetometer surveying.

During this same period the property was geologically mapped by Mr. N. Histry. Expenditures in excess of \$20,000 were incurred by Tormex in 1972 on this exploration work. Most of the information discussed in this report is based on the results of this 1972 program.

PART C:

C-1 MAGNETOMETER RESULTS:

The Snow Peak area is characterized by complex and variable magnetic response which has been, to a moderate extent, influenced by local topographic relief. The intrusive/hornfels contact is quite easily discernible on the isomagnetic plan and many northeasterly and northwesterly directed linears probably indicate major shear directions.

In very general terms, the up slope geochemically anomalous zones lie on the flank of a narrow ridge of high magnetic response, and largely within an area of "below average" magnetic amplitude. Variations of the magnetic surface within the indicated intrusive plug area (that are not believed to be seriously affected by topography), may be due to different intrusive phases, and/or in differing alteration zones or fracture patterns within a homogeneous phase.

C-2 GEOCHEMICAL SURVEY:

(a) General

Ground control grid lines were extended from the 1971 survey area and just under 400 soil samples were collected from 20 line miles of grid and from 5 orientation test pits. The samples were collected from a variety of physiographic settings, and from residual through hybrid to transported soil types. Analysis of the soils for



their content in parts per million (p.p.m.) was completed by hot acid extraction atomic absorption means by Vancouver Geochem. (Dease Lake Laboratory).

The 1972 geochemical program "closed off" the strongly anomalous zones discovered in the 1971 work and also outlined an additional area of anomalous copper and molybdenum in upper B horizon soil samples.

The overall coefficient of correlation between coincident Mo and Cu results is +0.7, indicating the areas high in copper are, in addition, normally high in molybdenum. The high coefficient also suggests that the two metals share a common geologic setting and similar geologic origins.

(b)Copper

The arithmetic mean value of copper in Snow Peak soils is 77 p.p.m. and a high of 1550 p.p.m. was encountered. Values greater than 200 p.p.m. and 300 p.p.m. are designated as moderately and strongly anomalous respectively.

Three "strongly" anomalous high copper areas were outlined and the most widespread anomaly, although quite irregular in shape, is roughly 2000 feet long by 1000 feet wide. It is centered some 4000 feet southeast of the Tarn Lake on the Mack No. 1, No. 3 and No. 15 claims.

(c)Molybdenum

The average molybdenum content of the Snow Peak soils is 45 p.p.m. The soil is very definitely Mo rich. (Hawkes and Webb, Geochemistry in Mineral Exploration, Harper and Row, N.Y. report an average of 2 p.p.m. Mo in soils). Values between 66 and 170 p.p.m. are classed as weakly to moderately anomalous, and those above 170 p.p.m. as strongly anomalous. The peak value obtained in a sample to date is 4000 p.p.m. Mo, (or 0.4%).

Three main molybdenum soil anomalies were outlined (see Figure 3), and the main anomaly is coincident with the strongest copper anomaly as described above. The "strongly" anomalous molybdenum rich zone has an areal extent of just under one claim size.



PART D:

D-1 DISCUSSION:

Exploration work to date on the Snow Peak Mo-Cu occurrence has been mainly indirect since a widespread mantle of drift obscures the majority of the bedrock surface. The largest area of bedrock outcropping is along the cirque rim, and an altered, fractured biotite granodiorite is there exposed. It contains veinlets and microveinlets of quartz with accompanying molybdenite, chalcopyrite and pyrite and is situated about one claim length (1500 feet) north of the zone of prime geochemical interest.

The mineral occurrence may be described as a "porphyry type" and the isomagnetic plan indicates some complexity in bedrock conditions beneath the geochemically anomalous zones. The latter may be due to a change in rock type phase, and/or a change in alteration and fracture intensity within the intrusive. The pyrite content of the bedrock along the cirque rim increases to the west of the geochemically anomalous area and an IP survey designed to outline the pyrite zone (or possible halo) was scheduled in the fall of 1972. The survey was postponed due to inclement weather and severe electrical noise. IP surveying on the property seems to be difficult at best and therefore of limited value.

Geochemical orientation work has shown that the soil and drainage conditions are complex (references 7 and 8) and therefore the interpretation of the data is difficult and should be augmented by additional complimentary surface work such as detailed geological mapping and drilling. Furthermore, "residual class" soils were encountered which suggests the possibility of secondary enrichment of Cu-Mo at some depth. This is substantiated by exposures that show extensive leaching and oxidized molybdenum and copper products.



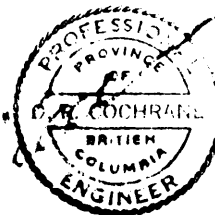
The B.C. Railway rail head will be situated 16 miles east of Snow Peak, and its presence will substantially alter mineral economics in the region. On Snow Peak there are large areas of anomalous Mo and Cu in soils close to altered and protore mineralized intrusive rock. The widespread and strongly anomalous zones have not yet been investigated by physical means. The 1972 program was essentially that recommended by the author in a formal report dated July 18, 1971, however the cost of the recent surface exploration work has been in excess of that estimated in the 1971 report. This is in part due to the necessity of using helicopter service to mobilize, demobilize and service field crews and equipment. The construction of a 4 x 4 tote road is a logical alternative to the continuing cost of an airlift service.

D-2 RECOMMENDATIONS:

In view of the encouraging exploration results to date, the author recommends further work on the Snow Peak property directed mainly towards testing of the geochemical anomalies at depth, and trenching to bedrock to aid geological control.

The following program is recommended:

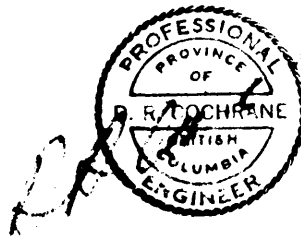
1. Construction of a 4 x 4 (tote) access road beside Auguschildre Creek from the Dease Lake-Telegraph Creek road to the claims area;
2. Trench those areas which are geochemically anomalous and covered by a thin mantle of drift;
3. Percussion and diamond drill the anomalous areas in order to indicate grade and extent of the mineralized bedrock;
4. Geologically map trenched areas, log the assay drill hole cuttings.



D-3 COST ESTIMATE:

1. Access Road Construction - approximately 10 miles @ \$1600 per mile	\$16,000.00
2. Bulldozer trenching anomalous area, preparation of drill sites - 100 hrs. @ \$50/hr.	5,000.00
3. Approximately 1000 feet of diamond drilling @ \$15/foot	15,000.00
4. 2000 feet of percussion drilling @ \$7/foot	14,000.00
5. Mapping, engineering, supervision	6,500.00
6. Establish camp, transportation & communication	7,000.00
Sub Total	\$63,500.00
7. Contingencies @ 10%	6,350.00
TOTAL	\$69,850.00
SAY	<u>\$70,000.00</u>

Respectfully submitted,



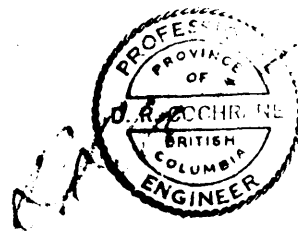
D.R. Cochrane, P. Eng.,
May 21, 1975
Delta, B.C.

APPENDIX I

Certificate

I, D.R. Cochrane, of the Municipality of Delta,
Province of British Columbia, hereby certify that:

1. I am a geological engineer with an office at 4882 Delta Street, Delta, B.C.
2. I am a graduate of the University of Toronto (B.A.Sc.) in 1962 and a graduate of Queen's University (M.Sc. Eng.) in 1964.
3. I have practiced my profession since 1962 while employed with such companies as U.S. Steel, Noranda Exploration and Meridian Syndicate.
4. I am a member of the Association of Professional Engineers of British Columbia and also the Association of Professional Engineers of Ontario and Saskatchewan.
5. I have no interest, direct or indirect in the property or securities of the Tournigan Mining Explorations Ltd. or Tormex Resources Ltd. (N.P.L.)
6. The foregoing report is based on an examination of the Mack Claim group in 1971 and 1972 and supervision of current exploration programs and a review of available data on the claims and the region in general.
7. This report or any portion thereof may be used in any official or unofficial communication Tormex Resources Ltd. (N.P.L.) may have.



4882B Delta Street
Delta, B.C.
May 21, 1975

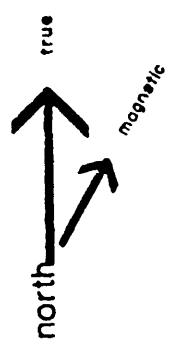
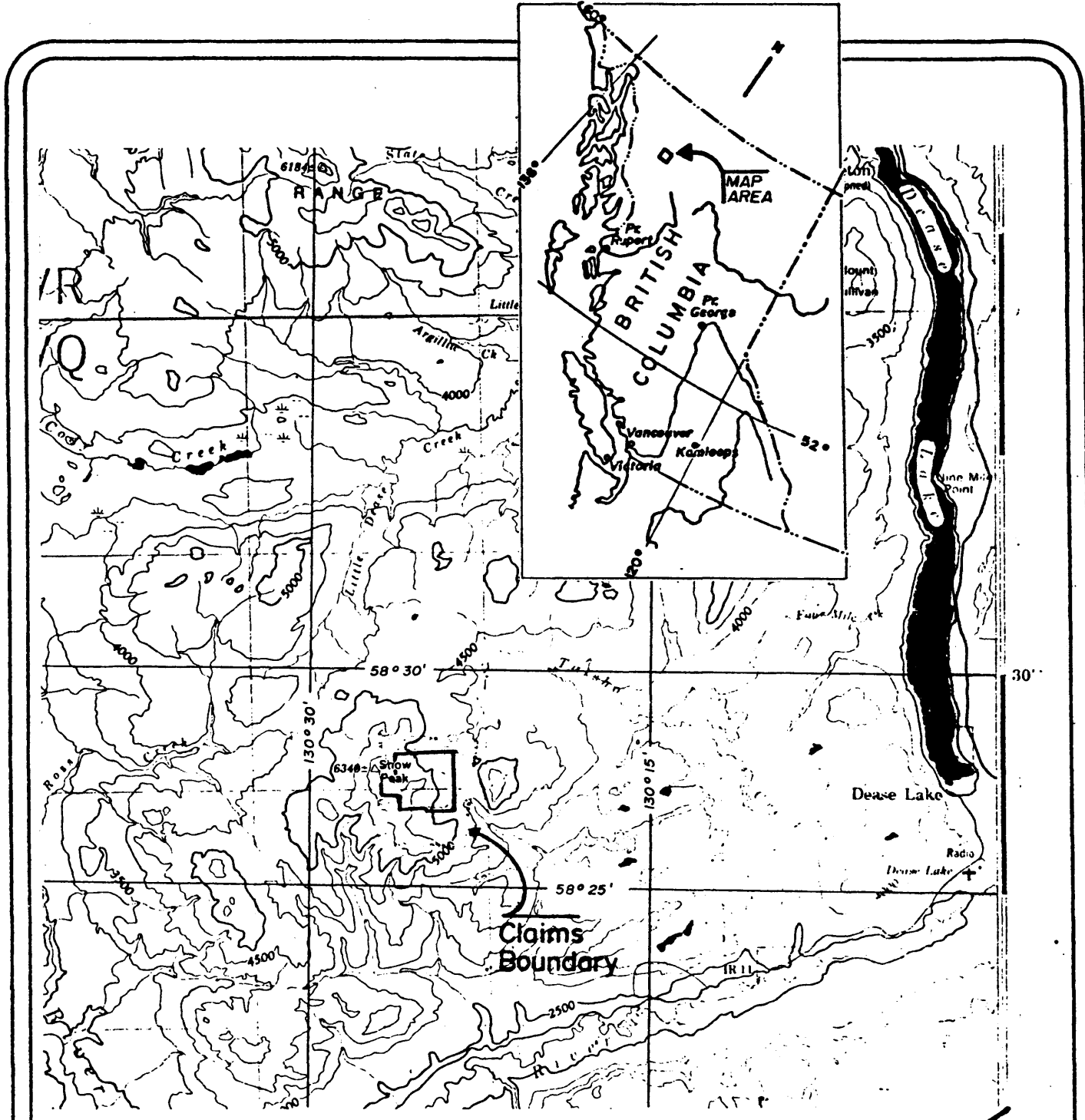
D.R. Cochrane, P. Eng.

APPENDIX II

Bibliography

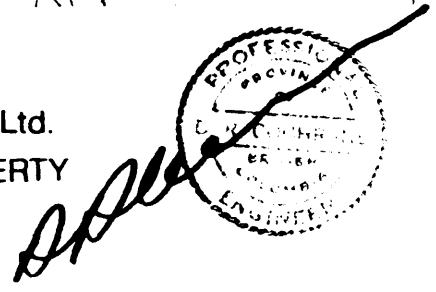
- (1) B.C. Railways General Offices, Vancouver, Personal communications
- (2) N. Mistry, August, 1972, Private report to Tournigan Mining Explorations Ltd. entitled "Comprehensive Geological Report, Snow Peak Property"
- (3) Gabrielse, Souther and Roots, (1962) Geological Survey of Canada Map 21 - 1962, Dease Lake Sheet
- (4) Ariz, J.F. (1970) Photogeology of the Snow Peak Area, Mack Mo-Cu Property, Liard M.D. dated February 26, 1970 (private report)
- (5) X-Ray Laboratories, August 10, 1970, Certificate of Analysis No. 5040
- (6) Cochrane, D.R. (1971) Preliminary Economic Geology Report on the Snow Peak Property, July 18
- (7) Cochrane, D.R. and Scott, A. (Sept. 6. 1971), Geochemical Report on the Mack No. 1 to No. 28 Mineral Claims (Assessment Report)
- (8) Scott, A., and Cochrane, D.R. (August 31, 1972), Geophysical and Geochemical Report on the Mack, Cubes, Fuzz, Fern, Dave and Bob Mineral Claims (Assessment Report)





Tormex Resources Ltd.
 SNOW PEAK PROPERTY
 Liard Mining Division

Location Map

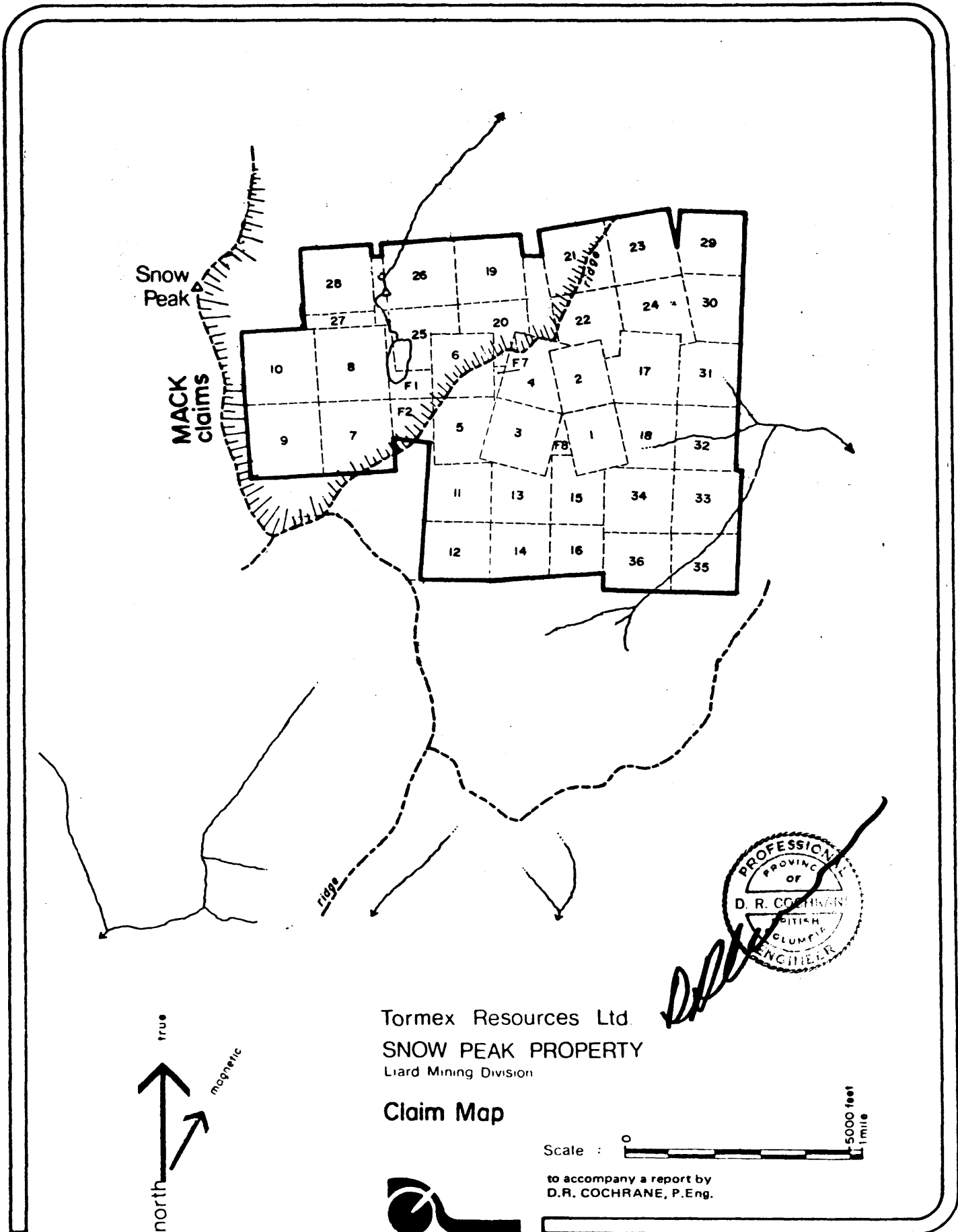


SCALE :
 1 inch = approx. 4 miles

to accompany a report by
 D.R. COCHRANE, P. Eng.



FIGURE



Tormex Resources Ltd.
SNOW PEAK PROPERTY
Liard Mining Division

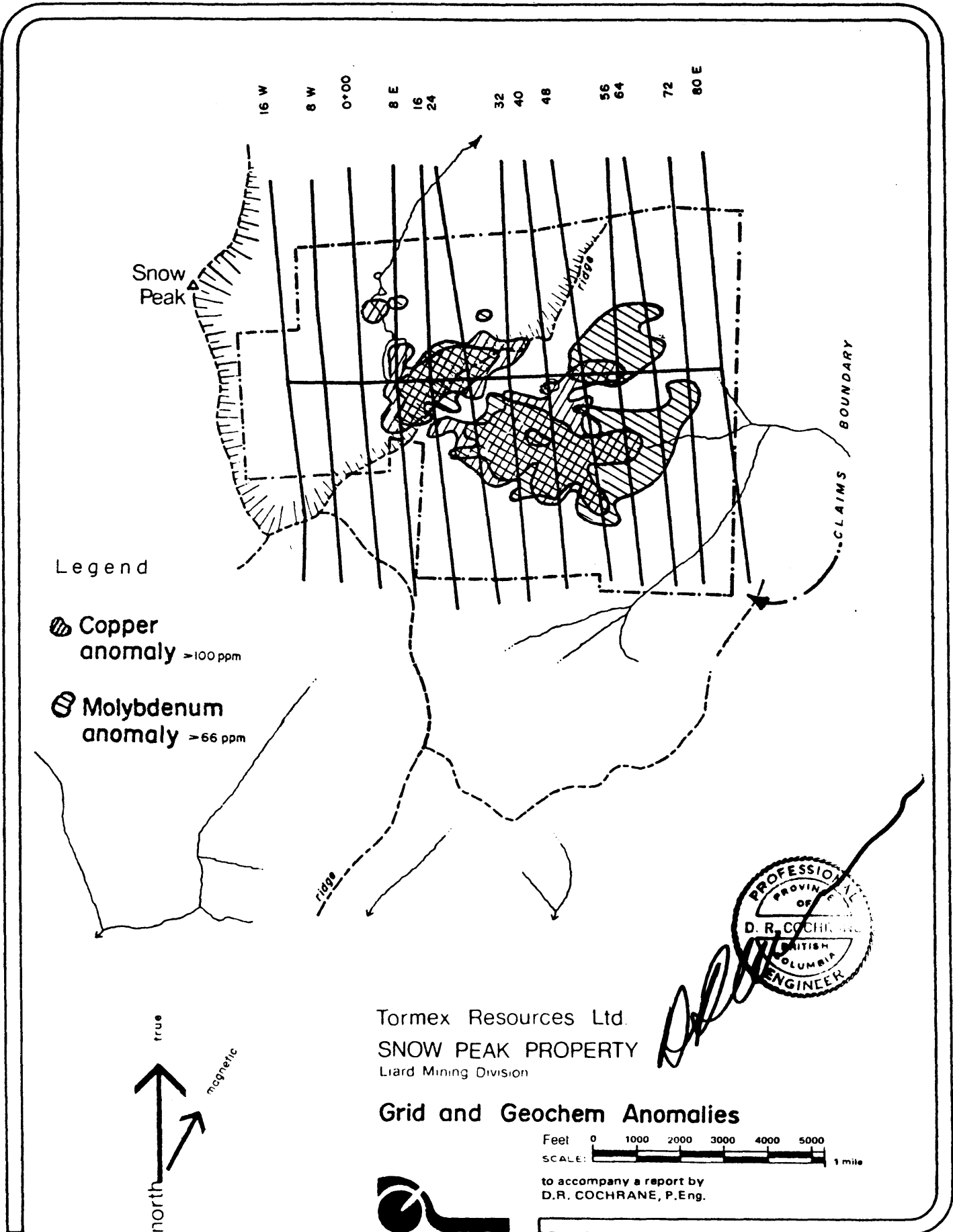
Claim Map

Scale :  5000 feet
1 mile

to accompany a report by
D.R. COCHRANE, P.Eng.




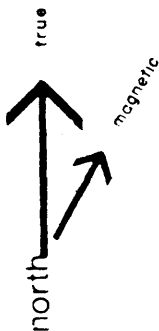
FIGURE 2



Legend


 Copper anomaly >100 ppm

 Molybdenum anomaly >66 ppm



Tormex Resources Ltd.
SNOW PEAK PROPERTY
Liard Mining Division

Grid and Geochem Anomalies

Feet 0 1000 2000 3000 4000 5000
SCALE:  1 mile

to accompany a report by
D.R. COCHRANE, P.Eng.



Cochrane Consultants Limited
4582 Delta Street Delta B.C.

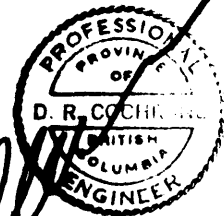


FIGURE 3

CERTIFICATES

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

J.M. Brady
JAMES MARTIN BRADY, Director
& Promoter

R.P. Derkach
ROMAN PAUL DERKACH, Director

R.E. Beaupre
ROBERT ELDOS BEAUPRE, Director

Herbert Douglas Hume
HERBERT DOUGLAS HUME, Director

DATED: JULY 9th , 1976

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 Prospectus required by Part VII of the Securities Act (British Columbia) and the regulations thereunder.

CANARIM INVESTMENT CORPORATION LIMITED

By: Peter M. Brown

McDERMID, MILLER & McDERMID LIMITED

By: W.D. Clarke

DATED: JULY 9th , 1976.

The only persons having an interest, directly or indirectly, to the extent of not less than 5% in the capital of Canarim Investment Corporation Limited are Alfred E. Turton, Peter M. Brown and Brian A. Harwood.

The only person having an interest, directly or indirectly, to the extent of not less than 5% in the capital of McDermid, Miller & McDermid Limited is Wardon Investments Ltd. The only persons having an interest, directly or indirectly, to the extent of not less than 5% in the capital of Wardon Investments Ltd. are Warring P. Clarke and Annett McKay Holdings Ltd. Annett MacKay Holdings Ltd. is presently undergoing a capital reorganization following which the Company will be dissolved and its shares of Wardon Investments Ltd. distributed to its shareholders. On dissolution the only shareholder of Annett MacKay Holdings Ltd. who will have an interest directly or indirectly, to the extent of not less than 5% in the capital of Wardon Investments Ltd. will be John M. Brandreth.

