

019948

PROPERTY FILE



VANCOUVER STOCK EXCHANGE
BRITISH COLUMBIA, CANADA

FILING STATEMENT

(# 058/87)

NORTH AMERICAN METALS CORP.

NAME OF COMPANY

#1020 - 800 West Pender Street
Vancouver, British Columbia
V6C 2V6
(604) 684-8330

HEAD OFFICE ADDRESS AND TELEPHONE NUMBER OF COMPANY

THE CANADA TRUST COMPANY
Four Bentall Centre
1055 Dunsmuir Street
Vancouver, British Columbia
V7X 1P3

NAME AND ADDRESS OF COMPANY'S REGISTRAR AND TRANSFER AGENT

The Vancouver Stock Exchange has not in any way passed upon the merits of the securities or the Company. The information contained in this Filing Statement has been supplied to the Exchange by the Company, and the Exchange has relied upon this information in accepting the Filing Statement.

1. **STATEMENT OF MATERIAL CHANGE IN THE AFFAIRS OF THE COMPANY**

A. **ACQUISITION OF INTEREST IN GOLDEN BEAR PROPERTY, PROVINCE OF BRITISH COLUMBIA**

Pursuant to an Agreement dated June 10th, 1986 with Chevron Minerals Ltd ("Chevron"), of 1900 - 1055 West Hastings Street, Vancouver, B.C. (the "Chevron Agreement"), the Company acquired the exclusive option to earn up to a 50% participating interest in certain recorded mineral claims located in the Atlin Mining Division, Province of British Columbia (the "Golden Bear Property"). The Golden Bear Property consists of 474 claim units comprising approximately 12,000 hectares. The Golden Bear Property was discovered, staked and explored by Chevron which expended approximately \$9,000,000.00 on the Golden Bear Property between 1981 and 1985 and a total of \$12,300,000.00 altogether.

To earn its interest in the Golden Bear Property, the Company has committed to spend not less than \$3,000,000.00 in exploration work on the Golden Bear Property by June 10th, 1987. The Company will have the option of making further exploration expenditures and providing it has incurred cumulative costs of \$5,500,000.00 by June 10th, 1988, and it will earn a 33 1/3% participating interest in the Golden Bear Property.

On or before July 1st, 1988, the Company must elect to either maintain its 33 1/3% interest by paying its share of subsequent expenditures on the Golden Bear Property in excess of \$5,500,000.00 or earn an additional 16 2/3% participating interest by spending a further \$3,500,000.00 in exploration work on the Golden Bear Property by June 10th, 1989.

Subsequent to the Company earning a 50% participating interest in the Golden Bear Property, Chevron and the Company will form a joint venture to carry out further mining operations.

After June 10th, 1989, if the Company or Chevron fails to pay its proportionate share of expenditures within sixty (60) days of receiving notice of default under the Chevron Agreement, the defaulting party will forfeit its entire right, title and interest in the Golden Bear Property.

Under the terms of the Chevron Agreement, the Company will be the operator of the Golden Bear Property with respect to the conduct of exploration and development work thereon during the option period and for so long thereafter as it

maintains a 50% interest in the Golden Bear Property. The Company is entitled to an overhead charge of 12% of exploration costs.

According to the report of UMA Engineering Ltd., Independent Consulting Engineers, dated July, 1986 (the "UMA Report"), the Golden Bear Property contains three gold bearing zones. The UMA Report concludes that although the three mineralized deposits, while intermittently spaced on the same structural and geological features, are not known to be contiguous at the present stage of exploration, potential for expansion of the deposits and for additional reserves are considered excellent.

The nearest community to the Property, Telegraph Creek, is approximately 80 km. and a winter tote road exists to the nearest highway, a distance of some 130 km. Access to the Golden Bear Property by air is by way of float plane or by certain other aircraft on a year round basis.

The UMA Report states that of the three mineralized zones so far outlined, the Bear deposit is judged to be the one warranting concentration of immediate exploration and development. Mineralization on the deposit is currently classified as probable and possible and the Company's proposed exploration program will be an attempt to raise the mineralization to a proven category.

The program recommended in the UMA Report is a program of surface diamond drilling of approximately 6,000' and the construction of an approximately 1,000' adit, 500' of underground raises and certain underground crosscuts of approximately 600'. In addition, certain underground diamond drilling and underground sampling has been recommended. The total cost of the recommended program is approximately \$2,800,000.00. The UMA Report further speculates that the cost of developing a 400 ton per day mining operation would be approximately \$31,000,000.00 and should the exploration program confirm the existence of the probable ore, these costs would be justified by the revenue produced assuming a minimum price of gold of \$335.00 (U.S.).

To March 15th, 1987, the Company had expended \$4,500,000.00 on the Golden Bear Property consisting in summary of establishment of site facilities, geological engineering, and conducting over 3,000' of underground development as well as 5,000' feet of underground drilling. In addition the Company's program to date has obtained 15 tons of bulk

sampling for metallurgical testing. As well the Company has conducted over 5,000' of surface drilling. The Company has retained Wright Engineers Limited to conduct a Phase I feasibility study which is now underway. Three schematic summaries of the Company's work to date are attached to this Filing Statement as Exhibits "A", "B" and "C".

The Company has assigned its interest in the Chevron Agreement to its subsidiary, North American Metals B.C. Inc. (the "Subsidiary").

The Company has financed its exploration on the Golden Bear Property through a number of equity financings more generally described as follows:

(a)	July, 1986 - Private Placement of 1,200,000 of its shares at a price of \$3.30 per share netting gross proceeds of	\$ 3,960,000.00
(b)	Coopers Lybrand Flow Through	\$ 1,386,000.00
(c)	Amounts received per PMX 86 - Exploration Limited Partnership Agreement (see Item 1(C) hereof)	\$ 224,099.00
(d)	Knight's Mineral Exploration and Company, Limited Partnership	\$ 600,000.00

In addition the Company anticipates receiving additional funds from the financing sources described in Items 9(C) and (D) hereof which should yield another \$4,620,000.00 to carry on development.

B. HIGH D'OR DEVELOPMENTS LTD. WORKING INTEREST AGREEMENT

Pursuant to an agreement dated July 4th, 1986 the Company was granted the exclusive option to earn a 50% undivided working interest in mineral permit #76, representing 49,400 hectares (122,000 acres) located in the Pas Mining Division, Province of Manitoba (the "Claims").

To keep its option in good standing the agreement provides that the Company must, by December 31st, 1986, have expended the sum of \$85,000.00 on exploration on the Claims, which

- H. A list of the names of the reporting companies referred to in Item 6 may be inspected during normal business hours at the registered and records office of the Company, 1600 - 609 Granville Street, Vancouver, British Columbia, V7Y 1C3 for a thirty (30) day period following the date the Exchange publishes a notice with respect to this Filing Statement.

NORTH AMERICAN METALS CORP.

Longitudinal Section
BEAR DEPOSIT
Golden Bear Property

23900N

24000N

SURFACE

1500m

124 ● drill hole intercept

$\frac{1.07}{32.8}$ ounces per ton gold
true width in feet

■ crosscut

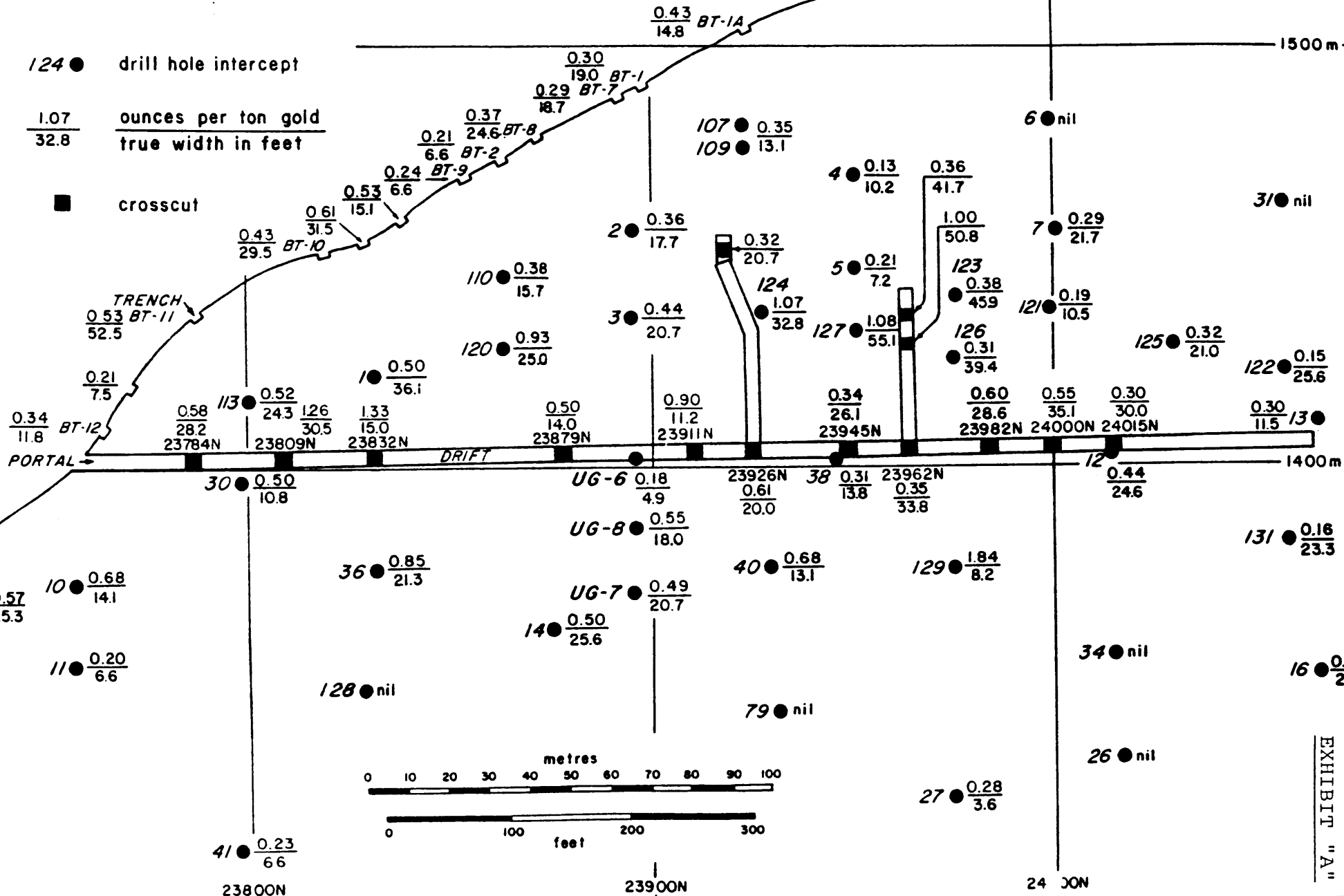
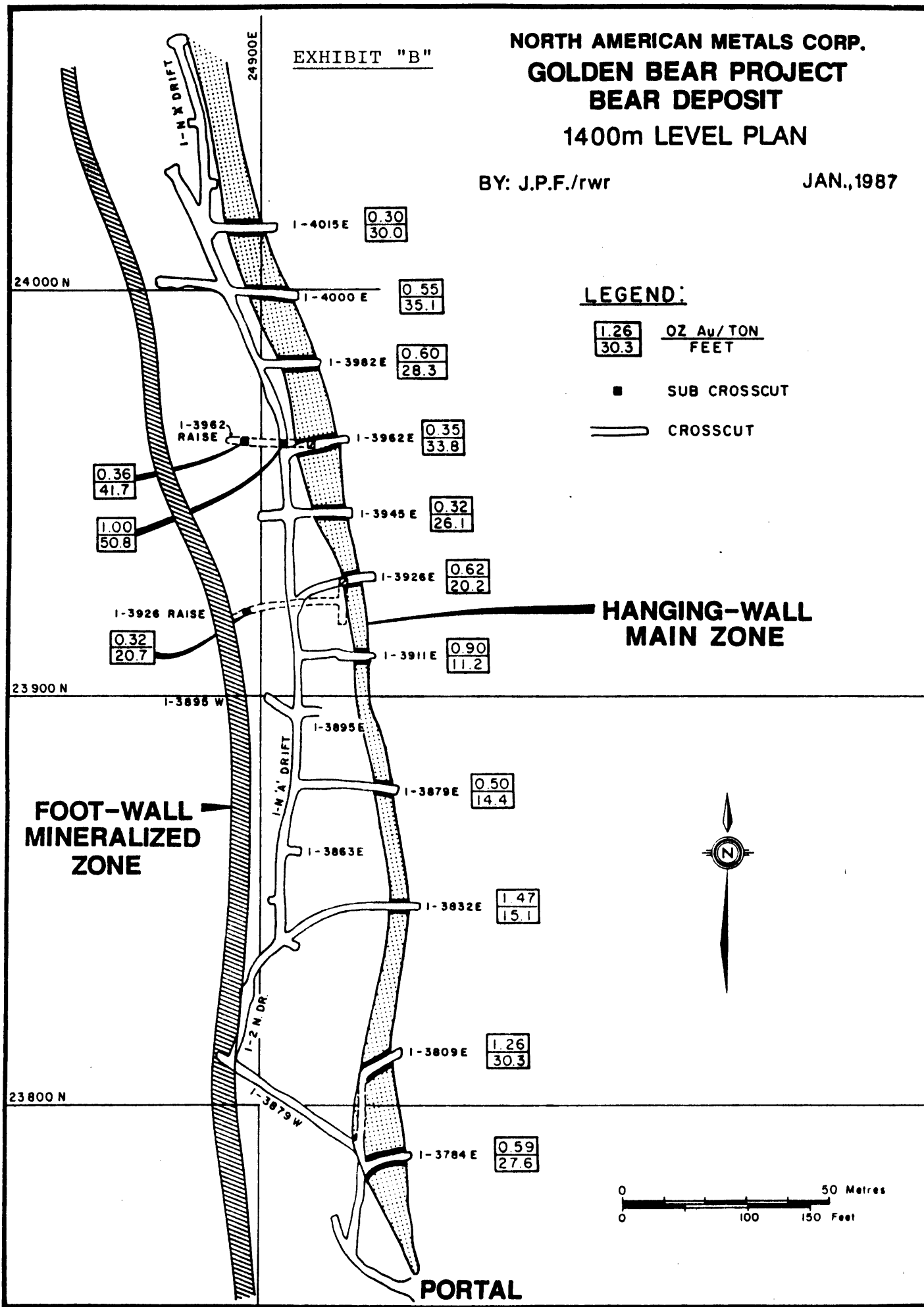


EXHIBIT "B"

NORTH AMERICAN METALS CORP.
GOLDEN BEAR PROJECT
BEAR DEPOSIT
 1400m LEVEL PLAN

BY: J.P.F./rwr

JAN., 1987



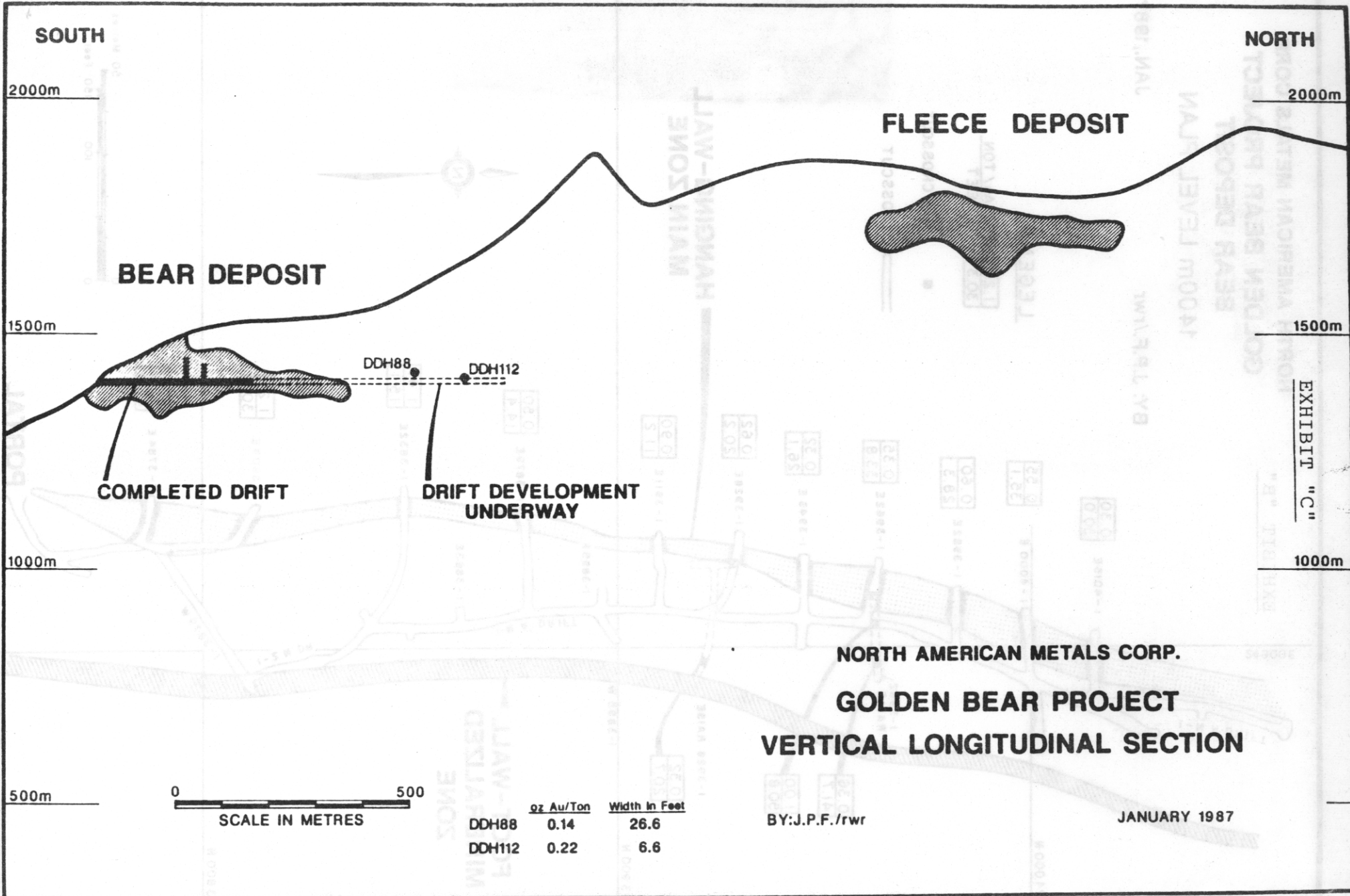


EXHIBIT "C"

**NORTH AMERICAN METALS CORP.
GOLDEN BEAR PROJECT
VERTICAL LONGITUDINAL SECTION**

BY: J.P.F./rwr

JANUARY 1987

	oz Au/Ton	Width in Feet
DDH88	0.14	26.6
DDH112	0.22	6.6

0 500
SCALE IN METRES