

PROPERTY FILE

104 P/6W

104 P-22

020279

VENTURES MINING LTD.

(NON-PERSONAL LIABILITY)

PROSPECTUS

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# 2

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A purchase of the shares offered by this prospectus must be considered a speculation.

VENTURES MINING LTD.  
(NON-PERSONAL LIABILITY)

PROSPECTUS

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- (a) Ventures Mining Ltd. (Non-Personal Liability) (hereinafter called "the Company") has its head office at 1198 West Pender Street, in the City of Vancouver, British Columbia, and its registered office at 10th Floor, Credit Foncier Building, 850 West Hastings Street, in the City of Vancouver, British Columbia.
- (b) The Company was incorporated by Memorandum of Association under the "Companies Act" of the Province of British Columbia, on the 14th day of May, A.D. 1963.
- (c) There have been no amendments to the Memorandum of Association since incorporation. The Company converted from a private company to a public company on the 19th day of June, A.D. 1963.
- (d) The full names, addresses and occupations of the Directors are:-

<u>NAME AND ADDRESS</u>	<u>OCCUPATION</u>
Alex Briden, 3188 Stanley Avenue, North Vancouver, B.C.	Geologist
R.A. Pollock, 5712 Olympic Street, Vancouver, B. C.	Manager
Rae Jury, 2250 Eton Street, Vancouver, B. C.	Geologist
Peter Cole, Suite 203 - 1139 Barclay Street, Vancouver, B. C.	Architect

NAME AND ADDRESS

OCCUPATION

James Stewart McRae,  
7409 Angus Drive,  
Vancouver 14, B. C.

Lumber Wholesaler

Ivan Todd,  
1161 Melville Street,  
Vancouver, B. C.

Lumber Broker

S.D. Anfield,  
2010 Queens Avenue,  
West Vancouver, B. C.

Solicitor

Huntly C.R. Christie,  
39 Burnside Drive,  
Toronto, Ontario

Executive

There is no promoter of the Company.

(e) The auditors of the Company are:-

Griffiths & Griffiths,  
Chartered Accountants,  
924 West Hastings Street,  
Vancouver 1, B. C.

(f) The Registrar and Transfer Agent of the Company is:-

National Trust Company Limited,  
510 Burrard Street,  
Vancouver 1, B. C.

(g) The authorized capital of the Company is three million dollars (\$3,000,000.00) divided into three million shares of a par value of one dollar (\$1.00) each, of which nine hundred and four thousand and two (904,002) shares have been issued as fully paid and non-assessable. There is no other class of shares.

(h) The Company has not created or issued any bonds or debentures, nor does it propose to do so, and no bonds or debentures are offered by this Prospectus.

(i) Certificates representing seven hundred and fifty thousand (750,000) shares of the Company are held in escrow by the National Trust Company Limited at Vancouver, British Columbia, subject to

release only with the consent of the British Columbia Securities Commission.

(j) The Company has sold the following shares for cash to date:-

<u>No. of Shares</u>	<u>Price per Share</u>	<u>Discount</u>	<u>Total Cash Received</u>
2	\$1.00	nil	\$ 2.00
54,000	.10	\$ 0.90	5,400.00
95,000	.15	0.85	<u>14,250.00</u>
			<u>\$ 19,652.00</u>

The balance of five thousand (5,000) shares has been sold at fifteen cents (15¢) per share, but the moneys are not yet received. No commission has been paid on the sale and allotment of the above shares.

(k) No securities other than shares have been sold for cash to date.

(l) Six hundred and ninety-three thousand seven hundred and fifty (693,750) shares were allotted and issued to H.A. Briden and Rae Jury.

Briden and Jury have received one hundred and fifty thousand (150,000) shares in the capital stock of the Company for their own use for transferring the recorded claims to the Company.

One hundred and sixty-two thousand (162,000) of the said six hundred and ninety-three thousand seven hundred and fifty (693,750) shares were transferred to the purchasers of the shares sold at ten cents (10¢) per share. The balance of three hundred and eighty-one thousand seven hundred and fifty (381,750) shares was held by the Board of Directors in trust for the benefit of the Company. Fifty-two thousand three hundred and sixty (52,360) shares of the said three hundred and eighty-one thousand seven hundred and fifty (381,750) shares have been transferred by the Board of Directors for the benefit of the Company to other parties.

(m) (i) The Company is the Assignee, under an Assignment Agreement, dated the 31st day of May, A.D. 1963, of the Optionee's rights set forth in an Agreement between John Bartle, therein called the Optionor, and H.A. Briden, therein called the Optionee, dated the 5th day of December, A.D. 1962 (hereinafter called "the said Agreement"). As a result of the assignment of the said Agreement, the Company has acquired an option to purchase the following mineral claims in the Liard Mining Division:-

NAME OF CLAIM

RECORD NUMBER

McDame Belle	1930
McDame Belle 1	2398
McDame Belle 2	2399
Thré Square	2010
Four Square	2011

(hereinafter called "the option claims").

In addition, the Company has purchased from H.A. Briden and Rae Jury the following recorded mineral claims in the Liard Mining Division, contiguous and adjacent to the option claims:-

BAR 1 to 10

(hereinafter called "the recorded claims");  
(both groups of claims hereinafter referred to as "the said claims");

- (ii) The Vendor/Optionor of the option claims, described in paragraph (i) above, is John Bartle, of Haney, British Columbia. The purchase price for the said claims is thirty-five thousand dollars (\$35,000.00), of which two thousand dollars (\$2,000.00) has been paid. The balance payable to Bartle is due as follows:-
- (a) \$1,500.00 on or before the 15th day of April, 1964;
  - (b) \$5,000.00 on or before the 15th day of October, 1964;
  - (c) \$11,500.00 on or before the 30th day of March, 1965;
  - (d) \$15,000.00 on or before the 15th day of October, 1965.

In addition, Bartle has received fifty-six thousand two hundred and fifty shares (56,250) in the capital stock of the Company.

Briden and Jury have received one hundred and fifty thousand (150,000) shares in the capital stock of the Company for transferring the recorded claims to the Company, together with two hundred and seventy-five dollars (\$275.00) in cash for assigning their rights in the said option agreement to the Company.

All the shares referred to above are part of the shares referred to in paragraph (i) herein.

- (iii) So far as the signatories hereto are aware, no person or company has received a greater than a five per cent (5%) interest in the consideration received by the Vendor/Optionor, save and except Messrs. Briden and Jury, whose consideration is described in paragraph (m) (ii) above.
- (iv) The said claims are located in the Cassiar District of British Columbia. The said claims are along McDame Creek, about one mile west of the abandoned mining town of Centreville. Present access to the property is by gravel road from Watson Lake, which is on the Alaska Highway. A quarter mile brushed-out trail leads from the showing to approximately Mile 66 on the road from Watson Lake to Cassiar Townsite.  
  
A new highway is under construction from Cassiar to the Port of Stewart, 250 miles to the south southeast; and when completed, this road will greatly reduce transport charges to the property.
- (v) No underground exploration or development work has been done on the said claims, and the Company has no plant or equipment on the said claims at this time.
- (vi) For a description of the character and extent and condition of all surface exploration on the said claims, see the report of Dr. Allan P. Fawley dated the 18th day of November, 1963. The said report is attached hereto and forms part of this Prospectus.
- (vii) The property has been held by J. Bartle for approximately 14 years. At some time prior to 1900 an adit of approximately 30 feet was commenced by persons unknown.
- (viii) In the 1963 summer season the Company carried on detailed surface geological mapping, sampling and trenching in line with the recommendations contained in Dr. Fawley's report dated the 22nd day of May, 1963. In addition, the Company cut grid lines for a geophysical survey.

(n) No securities of the Company are the subject of an underwriting nor have any options been given or are to be given for the purchase of shares in the capital stock of the Company. The Company offers by this Prospectus two hundred and fifty thousand (250,000) shares. The amount payable on application for allotment of such shares is twenty-five cents (25¢), and a discount of seventy-five cents (75¢) per share is to be allowed, with a maximum commission of twenty-five per cent (25%) to be payable. The Company intends to use the proceeds from the sale of these shares as follows:-

Payment of commissions (maximum)	\$ 15,625.00
Work program as recommended by Dr. Fawley	15,000.00
Legal and audit	3,000.00
Administrative and office	3,000.00
Property payments	6,500.00
Reserve for future work as recommended by Dr. Fawley	<u>19,375.00</u>
	<u>\$ 62,500.00</u>

(o) The Company intends to carry out the recommendations contained in the report of Dr. Allan P. Fawley, which are as follows:-

- (i) Carry out E.M. (electromagnetic) and S.P. (self potential) geophysical methods over Cariboo and Yellowjack zones. If either method proves capable of indicating these mineralized zones, then that method should be used for geophysical survey of the area that has already been mapped by Mr. Hawley (Company's Resident Engineer) and then extended to cover on at least reconnaissance scale the entire claim area.
- (ii) Drill the Cariboo and East Cariboo zones with a series of short holes from the base of the cliff. Drill the holes upwards at an angle of about 5° so that it will be easier to obtain full sludge recovery. The entire core and sludge should be sampled and assayed. The Yellowjack and West Cariboo zones should also be tested by short drill holes.
- (iii) Following the completion of the geophysical survey and the above drilling, sufficient information should be available to

plan the next program, if the original work has proved encouraging, which will require a large amount of drilling and possible underground exploration by adits.

(p) The Company has incurred an expense of approximately \$1,200.00 in incorporation and preliminary expenses in the amount of approximately \$1,500.00.

(q) There is no substantial indebtedness to be created or assumed that is not shown on the balance sheet dated the 29th day of February, A.D. 1964, attached hereto and forming part of this Prospectus.

(r) The principal business of each Director and Officer of the Company for the past three years and their present business is as follows:-

- ALEX BRIDEN - Geologist with major mining companies, now partner in Alrae Exploration Ltd.
- R.A. POLLOCK - Branch Manager for Mining & Industrial Machinery Company.
- RAE JURY - Exploration Geologist, now Consulting Geologist and Contractor.
- HUNTLY C.R. CHRISTIE - Marketing Manager of Garlick Films Ltd. in Toronto, Ontario.
- PETER COLE - Self-employed architect, practising in the City of Vancouver.
- IVAN TODD - Lumber Broker
- S.D. ANFIELD - Partner in the firm of Russell & DuMoulin, Barristers and Solicitors.
- JAMES STEWART McRAE - Self-employed Lumber Wholesaler in the City of Vancouver.



(s) H.A. Briden, on behalf of himself and R. Jury, is the Assignee of the said option agreement to the Company and the transferee of the recorded claims to the Company. For particulars of the consideration received by them, see paragraph (m) (ii) herein.

(t) No remuneration has been paid to the Directors or Officers of the Company since the date of incorporation.

(u) It is anticipated that no remuneration will be paid during the current fiscal year to the Directors of the Company, other than to a Managing Director, who may be paid a salary not in excess of \$600.00 per month.

(v) At this date, the holders of the 750,000 shares issued for consideration other than cash are able to elect or cause to be elected a majority of the Board of Directors.

(w) No dividends have been paid by the Company.

(x) If and when the shares referred to in paragraph (l) hereof are released from escrow and are sold by the owners thereof to the public, none of the proceeds of such shares will accrue to the benefit of the Company's treasury.

There are no further material facts which are not disclosed by this Prospectus.

DATED at Vancouver, British Columbia, this 31st day of March, A.D. 1964.

"H.A. BRIDEN"

Alex Briden

"RAE G. JURY"

Rae Jury

"P. COLE"

Peter Cole

"S.D. ANFIELD"

S.D. Anfield

"R.A. POLLOCK"

R.A. Pollock

"H.C.R. CHRISTIE" (per H.A. Briden)  
(his Attorney in fact)

HUNTLY C.R. CHRISTIE

"I. TODD"

Ivan Todd

"JAMES S. McRAE"

James Stewart McRae

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BARTLE GROUP OF MINERAL CLAIMS  
CASSIAR DISTRICT  
VENTURES MINING LIMITED, N.P.L.

INTRODUCTION

The Bartle Group of silver-lead-zinc-copper claims of Ventures Mining Limited was examined on October 27, 1963. Snow covered the flat lying ground but the steep canyon walls and most of the mineralized showings were fairly well exposed. Mr. R. Garth Hawley, who geologically surveyed the area and sampled the mineralized zones this year, accompanied the writer.

LOCATION AND ACCESS

The Bartle Group consists of 54 claims in the Cassiar District, Northern British Columbia. The claims are on both sides of McDame Creek and are about 16 miles east of the town of Cassiar.

Access is by a 67-mile gravel road from Watson Lake, Yukon Territory. A trail, about one mile long, runs from the gravel road to near the main mineralized zone at the base of Bartle Canyon.

A new road is under construction which will connect the property to the port of Stewart, which is 240 miles to the south-southwest.

GENERAL GEOLOGY AND TOPOGRAPHY

The claims group are in a broad, fairly flat valley which has been eroded by McDame Creek to form Bartle Canyon. The canyon has walls that rise abruptly for 100 to 150 feet above the creek level. The lower canyon walls are almost bare, the upper walls are covered with only a few feet of overburden; the thickness of overburden in the flat and gently rising areas beyond the canyon is not known.

The general geology in the claims area (as shown by Price and Gabrielse, Map 54-10, Geological Survey of Canada) is metamorphosed sedimentary rocks that strike to the northwest and dip to the southwest. The rocks are probably folded. Rocks for a width of about one mile at Bartle Canyon belong to the Hidden Valley Group and are probably of

Devonian age; they comprise dolomite, limestone, quartzite and phyllite. The Hidden Valley group of rocks are bounded on the north by Cambrian age rocks of the Atan Group (quartzite, limestone, shale, etc.) and on the south by Devonian and Mississippian age rocks of the Sylvester Group (lava, greywacke, limestone, etc.).

### DETAILED GEOLOGY AND MINERALIZED ZONES

A 2,600 foot section along the Bartle Canyon section of McDame Creek was carefully mapped by R.G. Hawley on a scale of 1 inch to 40 feet during the summer and fall of 1963 and mineralized zones were mapped in greater detail (see enclosed map and insets). Outcrops of rock are almost continuous on both sides of the canyon for widths of about 50 to 200 ft., but there are only a few scattered outcrops away from the river. The rock formations generally trend to the northwest and dip steeply to the southwest. The predominant rocks in the section mapped are limestone and dolomite; however, mineralized zones are generally associated with argillite bands lying with the limestone and dolomite. Mineralized (silver-lead-zinc-copper) showings occur periodically along the canyon for a distance of 1,700 ft. (A more detailed description of the geology is to be given in a report by Hawley.)

The deposits are a replacement type and occur as massive to disseminated lenticular veins and also as small blebs or pockets of massive sulphides. The main sulphides are galena and sphalerite with pyrite, pyrrhotite and chalcopyrite in places. Silver is probably mainly associated with galena. Gold is usually only present in trace amounts. Sampling results, mainly channel sample taken by R.G. Hawley, are shown for the various mineralized zones on the enclosed map.

#### The Caribou Zone

This mineralized silver-lead-zinc zone is the one where most work and sampling has been done, and where an old adit was driven years ago. Ore occurs along faults and shear zones and parallel to bedding planes, in places it is highly oxidized. The zone is irregular in shape due to faulting, shearing, brecciation and the replacement nature of the deposit but has a width of up to 30 ft. Samples, mostly taken over narrow widths, are generally high in silver, lead and zinc; for example, eight samples taken over an average width of 1-1/2 ft. along a 70 ft. lens assayed from

15 to 57 oz. silver per ton, 8 to 27% lead, 3 to 19% zinc, and 0.1 to 1.0% copper. Three samples of a stockpile of hand-sorted ore from this zone assayed:

88.5	oz.	silver	per	ton,	33.8%	lead,	19.8%	zinc	(Plumb)
50.5	"	"	"	"	22.6%	"	15.5%	"	(Coulson)
86.7	"	"	"	"	35.3%	"	22.8%	"	(Hawley)

Sampling across the full width of the zone has not been done, and it would be difficult to obtain accurate results due to the irregular nature of the ground and because of surface oxidation, except by diamond drilling; however, a 9 ft. channel sample across part of the zone assayed 34.9 oz. silver, 14.2% lead and 6.5% zinc; and a 10 ft. sample assayed 21.0 oz. silver, 9.2% lead and 6.2% zinc.

### East Caribou Zone

This zone is about 20 ft. wide and is on a steep cliff. Sulphide lenses occur within an argillite-limestone complex band that lies within dolomite. Sampling of the full width of the zone could best be done by diamond drilling. Channel samples across 2 to 4 ft. widths in different beds within the zone assayed 5 to 9 oz. silver, 9 to 13% lead, 2 to 4% zinc, and 1 to 3% copper.

### West Caribou Zone

This zone is a 5 ft. band of argillite bounded by limestone. It has been exposed by a pit at an elevation of 150 ft. above McDame Creek. The zone is partially exposed towards the river, the other end is covered by overburden. The argillite contains galena and a minor amount of other sulphides and is somewhat copper stained. A sample across 5-1/2 ft. assayed 8 oz. silver, 6.5% lead, 0.25% zinc and 0.6% copper.

### North Creek Zone

This is a small zone, with a maximum known width of 6 ft., lying within a faulted section of dolomite in contact with limestone. Three samples of massive sulphides across 0.9 to 1.3 ft. assayed 16 to 24 oz. silver, 16 to 22% lead, 7 to 10% zinc and 4 to 5% copper. Three other samples across a 0.9 to 1.5 ft. band of disseminated sulphides assayed 3 to 8 oz. silver, 11 to 29% lead, 0.4 to 1.2% zinc and 0.1 to 0.4% copper.

## The Yellowjack Zone

This zone was trenched during the summer of 1963 and appears most promising. It is highly oxidized near the surface for a width of 15 ft. or more. At the base of the trench a 5 ft. section is nearly massive sulphides with considerable pyrrhotite (unusual for these claims). The probable line of extension of this zone is covered by overburden in both directions. A 5.3 ft. channel sample of the massive sulphide section assayed 33.6 oz. silver, .02 oz. gold, 18.4% lead, 7.3% zinc, and 1.0% copper.

This zone appears to be of sufficient size and to contain enough sulphides to be traced by E.M. or S.P. geophysical surveys.

## CONCLUSIONS AND RECOMMENDATIONS

Small but high-grade irregular shaped bodies of silver-lead-zinc-copper ore occur periodically, where the rocks are well exposed, along a section of McDame Creek. Most of the area of the 54 claims group, except for the strip along McDame Creek, is covered by overburden. High-grade float is reported by R.G. Hawley to have been found in various places on the property, and McDame Creek was an important source of placer gold. Considering the number of mineralized showings that have been found in the small exposed area it is logical to expect that many other showings exist below overburden within the claims group. Also the boundaries of known ore occurrences have not yet been determined.

On present evidence, it is probable that a profit could be made by mining and shipping high-grade ore (once the Cassiar-Stewart road is completed) from the known showings; however, far greater profits should be possible if sufficient low-grade ore can be found for, say, a 500 ton per day mill. It is possible that some of the mineralized zones will be large enough to be mined by cheap open-pit methods. Hence an attempt should be made to determine the size and overall grade of the zones by geophysical methods and/or diamond drilling.

The following program is suggested:

1. Try out both E.M. (electromagnetic) and S.P. (self potential) geophysical methods over the Caribou and Yellowjack Zones. If either method proves capable of indicating these mineralized zones then that method should be used for a geophysical survey of the area that has already been

mapped by Hawley, and then extended to cover, on at least a reconnaissance scale, the entire claims area.

2. Drill the Caribou and East Caribou Zones with a series of short holes from the base of the cliff. Drill the holes upwards at an angle of about 5 degrees so that it will be easier to obtain full sludge recovery (the mineralized zones are highly oxidized in places so that core recovery may be low, and water and sludge recovery is frequently difficult to obtain in limestone and dolomite). The entire core and sludge should be sampled and assayed. The Yellowjack and West Caribou Zones should also be tested by short drill holes.

3. Following completion of the geophysical survey and the above drilling, sufficient information should be available to plan the next program, which if the original work has proved encouraging will require a large amount of drilling and possibly underground exploration by adits.

#### ESTIMATED EXPLORATION EXPENSES

As usual with prospects, it is difficult to estimate exploration costs as the results obtained while exploration is in progress determine what further expenses are necessary. Expenses in this area are high at present as all supplies have to be transported via Watson Lake, Yukon Territory. Geophysical work will cost about \$100.00 per day and diamond drilling may cost \$10.00 per foot for a small drilling contract even though limestone and dolomite are comparatively soft rocks. Also there will be engineering, surveying, administrative and assaying expenses.

Roughly, \$15,000.00 should be available to conduct a reconnaissance geophysical survey over the property and for shallow drilling of the known mineralized showings; and a further \$20,000.00 should be available, in case results from the above program are encouraging, to complete the geophysical survey in greater detail and to do preliminary shallow drilling on any anomalies discovered.

Respectfully submitted,

"Allan Fawley"

Allan P. Fawley, B.A.Sc., M.Sc., Ph.D., P.Eng.  
Consulting Mining Engineer & Geologist

Vancouver, B. C.  
November 18, 1963.

CERTIFICATE

I, ALLAN PRIEST FAWLEY, of the City of Vancouver in the Province of British Columbia, HEREBY CERTIFY:

- (1) THAT I am a Consulting Mining Engineer and Geologist and my address is 1947 West King Edward Avenue, Vancouver 9, B. C.
- (2) THAT I am a graduate of the University of British Columbia with the degree of B.A. Sc. (1937) in Mining Engineering, of Queen's University with the degree of M.Sc. (1946) in Geology and of the University of California with the degree of Ph.D. (1948) in Geology.
- (3) THAT I am a registered Professional Engineer in the Geological Section in the Province of British Columbia and also a member of the Society of Economic Geologists, of the Canadian Institute of Mining and Metallurgy, and of the Geochemical Society.
- (4) THAT I have practised my profession as a geologist for more than twenty years.
- (5) THAT I have no direct interest or indirect interest, nor do I expect to have any interest in the Bartle Group of Mineral Claims of Ventures Mining Limited N.P.L.
- (6) THAT I have no direct or indirect interest in any company acquiring control or intending to acquire control of the Bartle Group of Mineral Claims of Ventures Mining Limited N.P.L.
- (7) THAT the report on the Bartle Group of Mineral Claims of Ventures Mining Limited N.P.L. is based on personal examination of the property on October 27, 1963.

DATED this 18th day of November, 1963.

"Allan Fawley"

Allan P. Fawley, Ph.D.  
Consulting Mining Engineer  
and Geologist

VENTURES MINING LTD.  
(NON-PERSONAL LIABILITY)

BALANCE SHEET AS AT 29th FEBRUARY, 1964

ASSETS

CURRENT ASSETS

Cash on hand and at bank	\$ 2,029.12	
Subscriptions receivable	<u>1,552.71</u>	\$ 3,581.83

TRUCK, at cost

1,562.00

MINERAL CLAIMS, acquired for:

Shares (see note 4)	750,000.00	
Cash and agreement payable	<u>34,725.00</u>	784,725.00

PRE-PRODUCTION EXPENDITURES

12,849.87

INCORPORATION EXPENSE, at cost

966.48

\$ 803,685.18

LIABILITIES

ACCOUNTS PAYABLE

\$ 1,483.18

AGREEMENT PAYABLE - John Bartle,

payable in instalments from 15 April,  
1964 to 30 September, 1965 - secured

33,000.00

SHARE CAPITAL:

Authorized:

3,000,000 shares of \$1.00 each  
par value \$3,000,000.00

Issued (see notes 1 and 2):

146,002 shares for

cash 146,002.00

Less: Discount 126,800.00 \$ 19,202.00

750,000 Shares for

Mineral Claims 750,000.00

769,202.00

\$ 803,685.18

NOTES:

1. The total shares issued of 146,002 includes 5,000 shares paid for but not yet issued, and 12,500 shares subscribed but not fully paid.
2. An additional 8,000 shares were subscribed for at 15 cents per share on 10 March, 1964.
3. No depreciation has been provided for the truck.
4. Certificates for 750,000 shares are held in escrow subject to release with the consent of the British Columbia Securities Commission.



AUDITORS' REPORT

The Shareholders,  
Ventures Mining Ltd. (Non-Personal Liability),  
Vancouver, Canada.

We have examined the balance sheet of Ventures Mining Ltd. (Non-Personal Liability) and the statement of pre-production expenditures as at 29 February, 1964. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We have not examined the titles to or the standing of the mineral claims.

Subject to the foregoing reservation, in our opinion the accompanying balance sheet and statement of pre-production expenditures present fairly the financial position of the company as at 29 February, 1964, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

"Griffiths & Griffiths"  
Chartered Accountants

Vancouver, Canada,  
18 March, 1964.

VENTURES MINING LTD.  
(NON-PERSONAL LIABILITY)

STATEMENT OF PRE-PRODUCTION EXPENDITURES

As at 29 February, 1964

MINESITE DEVELOPMENT EXPENSES:

Assays	\$	526.49	
Camp expenses		854.71	
Claims Recording		97.50	
Employee benefits		214.12	
Geologist's reports		362.22	
Photographs, blueprints, etc.		138.16	
Travel		616.00	
Truck expenses		738.29	
Wages - resident geologist and assistant		<u>5,586.05</u>	\$ 9,133.54

ADMINISTRATIVE EXPENSES:

Advertising and subscriptions	\$	159.80	
Accounting and audit		525.00	
Insurance		163.00	
Legal		761.65	
Miscellaneous		192.11	
Office rent and light and furniture lease		680.13	
Secretarial services		262.85	
Stationery and postage		387.53	
Telephone		293.75	
Trustee's fees and expenses		<u>290.51</u>	\$ 3,716.33
TOTAL			<u>\$ 12,849.87</u>

NOTE: Provision has not been made  
for depreciation of the truck.