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Property Submission BRITISH CO



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GRAY ROCK MINING COMPANY LIMITED

(NON-PERSONAL LIABILITY)

FINANCIAL STATEMENTS

AS AT AUGUST 31, 1978

**M. W. ANGUS & CO.**  
CHARTERED ACCOUNTANTS

TELEPHONE: 681-5161  
1785 - 777 HORNBY STREET  
VANCOUVER, B.C., V6Z 1S4

The Shareholders,  
Gray Rock Mining Company Limited,  
(Non-Personal Liability),  
Vancouver, B. C.

We have examined the balance sheet of Gray Rock Mining Company Limited (Non-Personal Liability) as at August 31, 1978 and the statements of deferred exploration, development and administration expenditures and changes in financial position for the period then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as at August 31, 1978 and the results of its operations and the changes in its financial position for the period then ended, in accordance with generally accepted accounting principles applied on a consistent basis.

Vancouver, B. C.  
September 22, 1978

*M. W. Angus & Co.*  
CHARTERED ACCOUNTANTS

GRAY ROCK MINING COMPANY LIMITED

(NON-PERSONAL LIABILITY)

BALANCE SHEET

AS AT AUGUST 31, 1978

(WITH COMPARATIVE FIGURES AS AT DECEMBER 31, 1971)

<u>ASSETS</u>	<u>1978</u>	<u>1971</u>
<u>Current Assets:</u>		
Cash in bank	\$ Nil	\$ 1.97
<u>Mining Equipment - at cost</u>	11,646.00	11,646.00
<u>Mining Claims - at cost (Note 3)</u>	78,475.06	78,475.06
<u>Deferred Expenditures:</u>		
Exploration and development	\$ 194,082.96	\$ 191,051.13
Administration	12,648.51	12,646.54
Incorporation	1,600.00	1,600.00
	<u>\$ 208,331.47</u>	<u>\$ 205,297.67</u>
	<u>\$ 298,452.53</u>	<u>\$ 295,420.70</u>

LIABILITIES, CAPITAL AND SURPLUS

<u>Current Liabilities:</u>			
Accounts payable - trade		\$ 2,577.00	\$ 2,577.00
<u>Loans from Shareholders</u>		13,635.48	10,603.65
<u>Capital Stock:</u>			
<u>Authorized:</u>			
3,000,000 shares - no par value			
	<u>Shares</u>		
<u>Issued:</u>			
For cash	931,714	\$ 90,951.41	\$ 90,951.41
For mining claims	828,505	78,475.06	78,475.06
For development	516,007	104,001.94	104,001.94
	<u>2,276,226</u>	<u>\$ 273,428.41</u>	<u>\$ 273,428.41</u>
<u>Capital Surplus</u>		8,811.64	8,811.64
		<u>\$ 298,452.53</u>	<u>\$ 295,420.70</u>

The accompanying notes are an integral part of these financial statements.

Approved by the Directors:

W. Mitchell Director

J. Campbell Director

This is the balance sheet referred to in our report dated September 22, 1978.

M. G. Angus & Co.  
 CHARTERED ACCOUNTANTS.

GRAY ROCK MINING COMPANY LIMITED

(NON-PERSONAL LIABILITY)

NOTES TO FINANCIAL STATEMENTS

AS AT AUGUST 31, 1978

1. Accounting Policies:

- (a) Assets are carried at historical cost less amounts written off and are not intended to reflect present or future values.
- (b) Fixed assets are not depreciated.
- (c) Deferred exploration and development expenditures on properties still held by the company are carried at cost and costs of properties and expenditures thereon are written off to deficit when properties are abandoned or sold.
- (d) Deferred administration expenditures are carried at cost and no attempt is made to allocate administrative costs to individual properties, held or abandoned, and therefor administrative costs are not written off to deficit.
- (e) Capital stock issued for other than cash is recorded at the values attributed to the shares by the directors at the time of issuance.

2. Comparative Figures:

The company has been inactive from December 31, 1971 to August 31, 1978 and all expenditures during that period are included in the current period figures. The figures for the year ended December 31, 1971, the last financial statements prepared by the company, are given as comparative.

3. Mining Claims:

The company's mining claims consist of the following:

<u>Claims</u>	<u>Mining Division</u>	<u>Shares</u>	
		<u>Number</u>	<u>Amount</u>
Roy 1-4) Robin 1-6)	Lillooet	<u>828,505</u>	<u>\$ 78,475.06</u>

GRAY ROCK MINING COMPANY LIMITED

(NON-PERSONAL LIABILITY)

STATEMENT OF DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES

FOR THE PERIOD FROM JANUARY 1, 1972 TO AUGUST 31, 1978

(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 1971)

	<u>1978</u>	<u>1971</u>
Claims expenses	\$ 3,031.83	\$ -
Exploration and Development for the Period	\$ 3,031.83	\$ -
Exploration and Development at Beginning of Period	<u>191,051.13</u>	<u>191,051.13</u>
Exploration and Development at End of Period	<u>\$ 194,082.96</u>	<u>\$ 191,051.13</u>

STATEMENT OF DEFERRED ADMINISTRATION EXPENDITURES

Legal and audit	\$ -	\$ 250.00
Office and bank charges	<u>1.97</u>	<u>8.00</u>
Administration for the Period	\$ 1.97	\$ 258.00
Administration at Beginning of Period	<u>12,646.54</u>	<u>12,388.54</u>
Administration at End of Period	<u>\$ 12,648.51</u>	<u>\$ 12,646.54</u>

GRAY ROCK MINING COMPANY LIMITED

(NON -PERSONAL LIABILITY)

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE PERIOD FROM JANUARY 1, 1972 TO AUGUST 31, 1978

(WITH COMPARATIVE FIGURES FOR THE YEAR ENDED DECEMBER 31, 1971)

	<u>1978</u>	<u>1971</u>
<u>Source of Funds:</u>		
Loans from shareholders	\$ <u>3,031.83</u>	\$ <u>-</u>
<u>Application of Funds:</u>		
Exploration and development	\$ 3,031.83	\$ -
Administration	<u>1.97</u>	<u>258.00</u>
	\$ <u>3,033.80</u>	\$ <u>258.00</u>
Decrease in Working Capital	\$ 1.97	\$ 258.00
Working Capital Deficiency at Beginning of Period	<u>2,575.03</u>	<u>2,317.03</u>
Working Capital Deficiency at End of Period	<u>\$ 2,577.00</u>	<u>\$ 2,575.03</u>
<u>Represented By:</u>		
Current Liabilities	\$ 2,577.00	\$ 2,577.00
Less: Current Assets	<u>-</u>	<u>1.97</u>
Working Capital Deficiency as above	<u>\$ 2,577.00</u>	<u>\$ 2,575.03</u>

*Dec 31-52*

# GRAY ROCK MINING COMPANY LIMITED

(Non-Personal Liability)

## Annual Report

For the year ended December 31, 1952



# GRAY ROCK MINING COMPANY LIMITED

(Non-Personal Liability)

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Incorporated under the laws of the Province of British Columbia  
Capital: 3,000,000 Shares Without Nominal or Par Value

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## DIRECTORS and OFFICERS

M. M. O'BRIEN	- - - - -	PRESIDENT
G. H. CLARKE	- - - - -	VICE-PRESIDENT
RONALD H. GRACE	- - - - -	SECRETARY-TREASURER
A. H. DOUGLAS	- - - - -	DIRECTOR
D. N. MATHESON	- - - - -	DIRECTOR
L. BELLIVEAU	- - - - -	DIRECTOR
H. LYLE JESTLEY	- - - - -	DIRECTOR

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**TRANSFER AGENTS and REGISTRAR:**  
The Royal Trust Company, Vancouver, B.C.

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**HEAD OFFICE:**  
555 Burrard Street  
Vancouver 1, B.C.

# GRAY ROCK MINING COMPANY LIMITED (N.P.L.)

## Directors' Report To The Shareholders

The Gray Rock property is located on the south side of Bridge River, about opposite the village of Minto, or approximately 17 miles from the village of Goldbridge by road.

Preliminary work at the property consisted of open cuts at elevations of 6,900 to 7,150 feet. These open cuts on the No. 1 vein exposed short lengths of commercial antimony silver lead ore, averaging 4 feet in width. The section between the cuts is partly covered with rock slide. The values found in the cuts justified the No. 1 tunnel at an elevation of 6,800 feet and the No. 1 vein was cut at 400 feet in the crosscut. A drift 25 feet long on the vein over a width of 2.6 feet assayed:

Ag. ....	3.13 ounces
Pb. ....	10.1%
Sb. ....	6.9%

A shipment of sorted ore from the surface cuts gave the following returns:

Dry long tons shipped.....	6.994
Assay value.....	52.9% Sb.
Gross value.....	\$2,111.84 c.i.f. Antwerp, Belgium

Bralorne engineers made an examination in 1951 and recommended the property to the Company. On March 31st, 1952, Bralorne Mines Limited (N.P.L.) made an agreement with Gray Rock Mining Company Limited (N.P.L.) to undertake the development of the Gray Rock property, and decided to drive a lower tunnel. Commencement of work at the property by Bralorne was delayed due to snow and ice on the road. When possible some time was spent improving the road, in particular at the switch backs.

The No. 2 tunnel is 300 feet below the No. 1 tunnel and is at an elevation of 6,500 feet. Work done consisted of driving the crosscut, drifting on the No. 1 vein, and a diamond drill hole from the face of the crosscut. The crosscut cut the No. 1 vein at a distance of 994 feet from the portal. At the point cut the vein is 4 feet wide, but is sparsely mineralized. The crosscut was continued for 202 feet further to a total length of 1,196 feet to prospect for the continuation of the No. 2 vein. Nothing was found.

The crosscut was in metamorphosed sediments to within a few feet from the face, where diorite was cut. Drifting was then started East on the No. 1 vein and continued for 312 feet. The vein varied in width from a few inches to over 4 feet, and consisted of quartz, generally poorly mineralized with stibnite, galena, zinc blende and chalcopryrite. However, at 128 feet from the crosscut, an ore shoot was encountered and continued for 38 feet over a width of 3.5 feet, assaying as follows:

Au. ....	.015 ounce
Ag. ....	15.2 ounces
Pb. ....	5.1%
Zn. ....	.3%
Sb. ....	.5%
Cu. ....	.7%
Width .....	3.5 feet

The remainder of the drift East was in narrow poorly mineralized vein and the machine was moved to drift West. The drift West was advanced 264 feet. The vein is narrow and carried very low values for about 150 feet. At a point 160 feet West of the crosscut, a footwall strand of the vein assayed 3.7 ounces Ag. and 1.3% Pb., over an average width of 1.1 feet for a length of 15 feet. The vein is then broken by faults but some values were again found for the last 28 feet of advance over a width of 3.2 feet as follows:

Au. ....	Trace
Ag. ....	6.9 ounces
Pb. ....	1.3%
Zn. ....	.4%

While the drift West was in progress a diamond drill hole was drilled from the face of the crosscut in line with the crosscut a distance of 217 feet. At 154 feet a break was cut, but no values were found.

On Behalf of the Board of Directors,

M. M. O'BRIEN,  
President.

Vancouver, B.C.,  
January 5th, 1953.

# GRAY ROCK MINING

(Non-Paid)

## Balance Sheet as of

### ASSETS

#### Current:

Cash in bank ..... \$ 505.00

#### Buildings and Equipment—at cost:

Mining equipment .....	\$ 34,675.23	
Automotive equipment .....	6,238.32	
Camp buildings .....	7,673.45	
Telephone line .....	822.76	49,409.76

#### Mine Development:

Costs to December 31, 1951 .....	\$ 39,000.50	
Costs for year ended December 31, 1952 .....	72,831.24	111,831.74

#### Mining Claims and Roads:

Costs to December 31, 1951 .....	\$ 90,807.67	
Costs for year ended December 31, 1952 .....	5,810.81	96,618.48

#### Incorporation Expense:

..... 1,600.00

\$259,964.98

Approved on behalf of the Board:

G. H. CLARKE, Director.

H. L. JESTLEY, Director.

# GRAY ROCK MINING COMPANY LIMITED

(Non-Personal Liability)

December 31, 1952

## LIABILITIES

### Capital Stock:

#### Authorized:

3,000,000 shares of no par value

#### Issued:

2,187,126 shares .....			\$251,153.34
For cash .....	931,714 sh.	\$ 90,951.41	
For mining claims and roads.....	828,505	78,475.06	
For mine development etc., per schedule 1.....	426,907	81,726.87	
	<u>2,187,126 sh.</u>	<u>\$251,153.34</u>	

Capital Surplus ..... 8,811.64

\$259,964.98

### AUDITOR'S REPORT TO THE SHAREHOLDERS:

We have examined the books and accounts of Gray Rock Mining Company Limited (Non-Personal Liability) as of December 31, 1952, and in accordance with the provisions of the Companies Act (British Columbia) we have to report that we have obtained all the information and explanations we have required.

We have not made an examination of the books of Bralorne Mines Ltd. (N.P.L.) for purposes of verifying the expenditures in connection with the purchase of 426,907 shares of capital stock of the company, but have received a certified statement from the management of that company in support thereof.

In our opinion, the above Balance Sheet as of December 31, 1952 is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as of December 31, 1952, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Vancouver, B.C.  
January 14, 1953.

J. M. ROSS & CO.,  
Auditors.

# GRAY ROCK MINING COMPANY LIMITED

(Non-Personal Liability)

## Development Costs for the Year ending December 31, 1952

### Direct Costs:

Expenditures by Bralorne Mines Ltd. (N.P.L.) per schedule 1.....		\$ 64,347.91
Company's own costs:		
Explosives .....	\$ 4,187.69	
Mine supplies .....	1,300.00	
Cat and truck repairs .....	947.59	
Gas and oil .....	698.35	
Wire rope .....	368.82	
Mess .....	151.33	7,653.78
Total Direct Costs.....		\$ 72,001.69

### Overhead Costs:

Secretary's remuneration .....	\$ 500.00	
Audit .....	500.00	
Insurance .....	267.24	
Finance fees .....	115.00	
Telephone and telegrams .....	114.21	
Miscellaneous .....	38.20	1,534.65
Total Costs .....		\$ 73,536.34

### Deduct:

Additional proceeds from antimony ore shipped to Derby & Co., London, England .....		705.10
Net Development Costs.....		<u>\$ 72,831.24</u>

## Statement of Surplus, December 31, 1952

Surplus at December 31, 1951.....	\$ 4,095.44
Add:	
Allowance from Province of British Columbia for road work.....	4,716.20
Surplus at December 31, 1952.....	<u>\$ 8,811.64</u>

**GRAY ROCK MINING COMPANY LIMITED**  
(Non-Personal Liability)

**Statement of Expenditures by Bralorne Mines Ltd. (N.P.L.) in  
consideration of 426,907 shares of capital stock**

**Mine Development:****Mining:**

Labour .....	\$ 27,883.76	
Supplies .....	6,025.88	
Explosives .....	2,583.67	\$ 36,493.31
<hr/>		
Mechanical and electrical .....	5,993.94	
Mess .....	5,741.79	
Bunkhouse .....	2,798.59	
Automobile and truck .....	2,720.01	
Workmen's Compensation .....	2,787.52	
Supervision and engineering .....	2,460.00	
Freight and haulage .....	1,915.28	
Tools and supplies .....	1,468.78	
Diamond drilling .....	832.41	
Mess supplies .....	327.17	
Commissary .....	120.61	
Unemployment insurance .....	159.48	
Telephone .....	150.48	
Free Miner's license .....	100.00	
Office .....	100.00	
Claims .....	90.00	
Insurance .....	66.10	
First aid .....	22.44	\$ 64,347.91
<hr/>		

**Mining Equipment:**

Mining equipment .....	\$ 12,738.91	
Tramway .....	1,238.67	13,977.58
<hr/>		

**Buildings:**

Dry house .....	\$ 1,873.45	
Compressor house .....	433.32	2,306.77
<hr/>		

**Roads:**

	\$ 5,810.81	
Less allowance from Province of B.C. ....	\$ 4,716.20	1,094.61
<hr/>		

**Total Expenditures by Bralorne Mines Ltd. ....** **\$ 81,726.87**

Pursuant to agreement dated March 31, 1952, between the Company and Bralorne Mines Ltd. (N.P.L.), the above expenditures qualified Bralorne Mines Ltd. (N.P.L.) to purchase 426,907 no par value shares of the company as follows:

**For Expenditures of:**

\$ 25,000.00	200,000 sh.
56,726.87	226,907 sh.
<hr/>	
<u>\$ 81,726.87</u>	<u>426,907 sh.</u>

Nov. 24-50

Vancouver, B.C.  
November 24, 1950.

TO - The President, Directors and Shareholders,  
Gray Rock Mining Company Limited,  
1417 Dominion Bank Building,  
Vancouver, B.C.

PROGRESS REPORT

The 1950 spring flood which tore out the Truax Creek bridge at Minto and badly damaged the recently constructed Truax Creek road prevented the commencement of our actual underground programme until August 1st, 1950.

The tunnel, located at an elevation of 6700 feet was advanced a distance of 400 feet. Due to a flatter dip than anticipated the #1 Vein was not encountered by the time winter conditions forced a suspension of operation. The tunnel was advanced through hard, brittle siliceous greenstone, a type of rock which is considered favorable for ore deposition.

At a distance of 290 feet from the portal of the tunnel a blind vein, one which did not outcrop on the surface, was encountered. This quartz vein, mineralized with stibnite (antimony) and pyrite (iron) strikes South 45° West, parallel to the #1 Vein, and dips at 53° to the South. At the back of the tunnel the vein was 2 inches wide. Two feet above the rail the vein showed a width of 6 inches and assayed: Gold 10 oz./ ton, Silver 19.5 oz./ ton and Antimony 16.0%. The gross value of this ore at the prevailing metal prices is \$67.88 per ton. The vein is reported to be 1.0 foot wide under the track.

Mr. L. Belliveau completed all the work during the past season on a contract basis and should be congratulated on his assiduous efforts on behalf of the company.

The Department of Public Works has recently completed a road connection from Goldbridge to the Truax Creek road and thus our 1951 programme can be started without interruption.

The actual cost per foot, including overhead, but excluding flood damage, is in the writer's opinion a record which will not be equalled by other mining companies combatting even less severe conditions.

The very attractive values obtained on the blind vein augurs well for the future of your property and I consider the prospects are excellent for the development during 1951 of a substantial tonnage of commercial ore.

~~Attached herewith is financial statement showing the various items upon which the funds subscribed were spent.~~

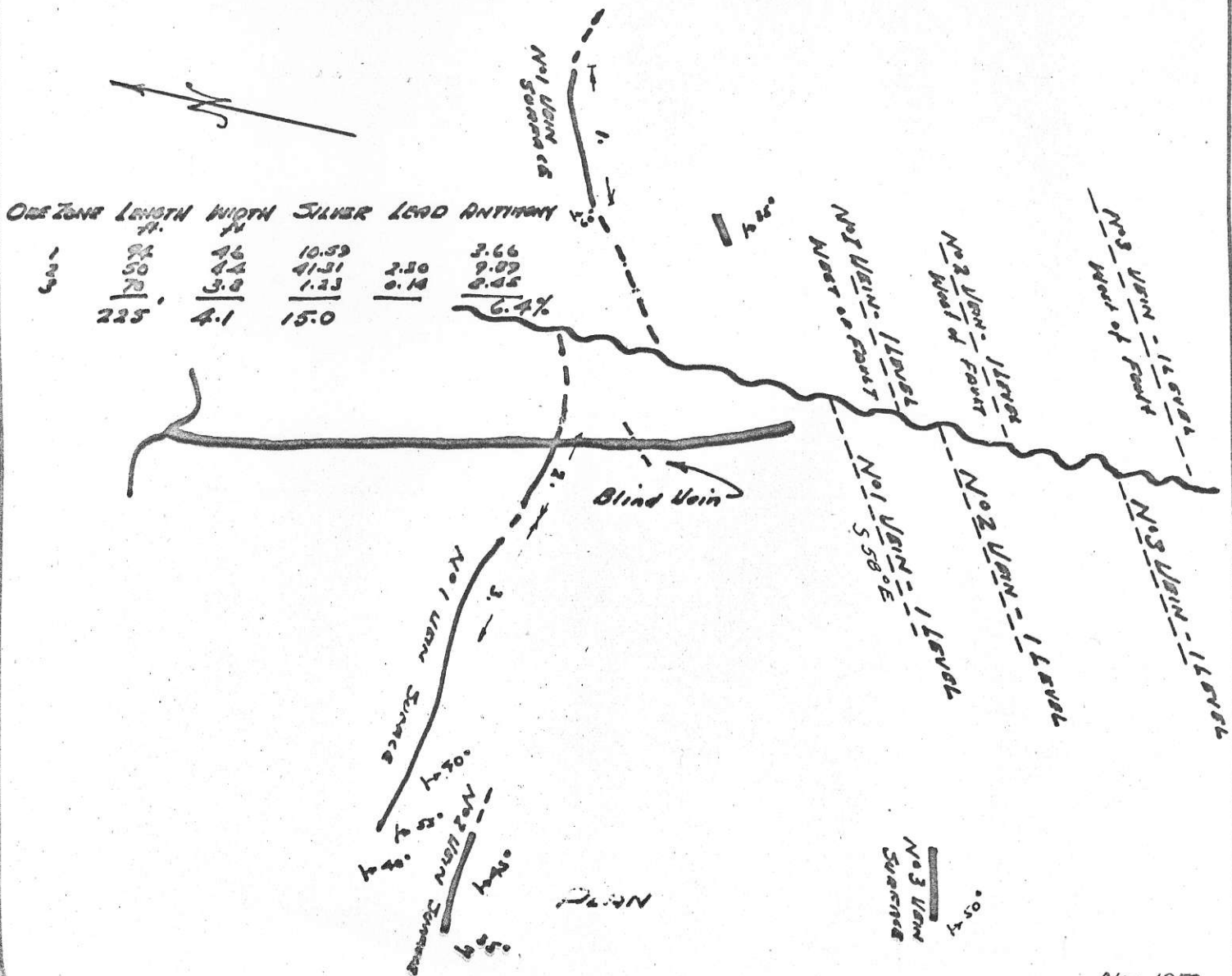
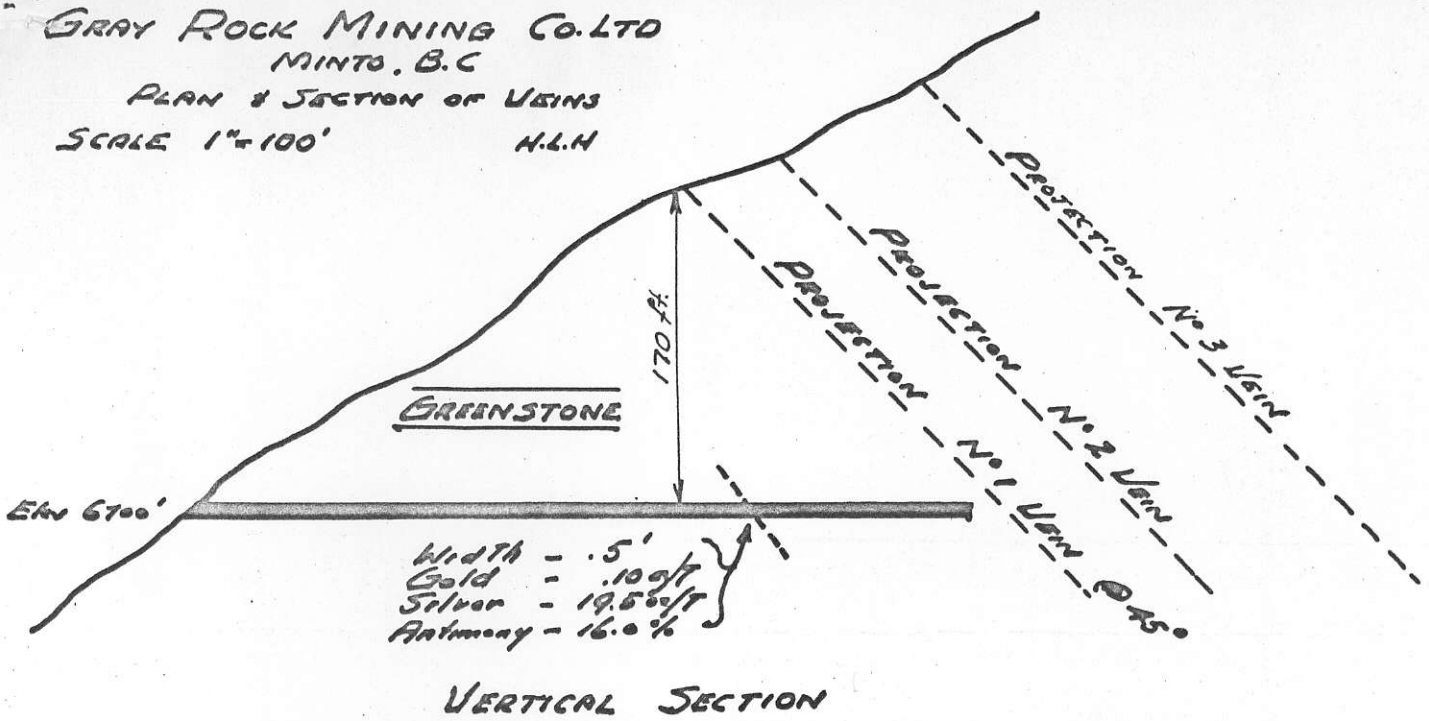
Also attached plan and section showing the results of the 1950 underground programme.

Yours very truly,

Henry L. Hill,  
Consulting Engineer.

HLH/fl

GRAY ROCK MINING CO. LTD  
 MINTO, B.C.  
 PLAN & SECTION OF VEINS  
 SCALE 1" = 100' H.L.H.





Oct. 16-78 #1

GRAY ROCK MINING CO. LTD. (N.P.L.)

#1275-555 Burrard Street,  
Vancouver, British Columbia.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual General Meeting of Shareholders of GRAY ROCK MINING CO. LTD. (N.P.L.) (hereinafter called "the Company") will be held at #1275-555 Burrard Street, Vancouver, British Columbia, on:

MONDAY, October 16, 1978

at the hour of 11:30 o'clock in the forenoon for the purpose of:

- (i) receiving the Report of Directors;
- (ii) receiving the Financial Statements of the Company and the Auditors' Report thereon;
- (iii) fixing the number of Directors and electing Directors;
- (iv) appointing Auditors and authorizing the Directors to fix their remuneration;
- (v) transacting such other business as may properly come before the Meeting;

Shareholders who are unable to attend the Meeting in person are requested to date and sign the enclosed form of Instrument of Proxy, and return it to #1275-555 Burrard Street, Vancouver, British Columbia, not less than 24 hours prior to the time for holding of the Meeting or any adjournment thereof.

DATED at Vancouver, British Columbia, this 25th day of September, A.D. 1978.

BY ORDER OF THE DIRECTORS

"C.H. Mitchell"

*Harold*

President

*Re Gray-Rock.*

PHONE (604) 688-8551

JOHN K. CAMPBELL  
BARRISTER & SOLICITOR

RAIBMON, YOUNG,  
CAMPBELL & YOUNG  
ASSOCIATES - AT - LAW

SUITE 1275  
TWO BENTALL CENTRE  
555 BURRARD STREET  
VANCOUVER, B.C.

GRAY ROCK MINING CO. LTD. (N.P.L.)

#1275-555 Burrard Street,  
Vancouver, British Columbia

INFORMATION CIRCULAR

As at September 1, 1978

This Information Circular accompanies the Notice of Annual General Meeting of Shareholders of GRAY ROCK MINING CO. LTD. (N.P.L.) called for the 16th day of October, 1978 and is furnished in connection with a solicitation of proxies for the use at the meeting.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the member or by his attorney authorized in writing or, if the member is a corporation under its common seal, or by an officer or attorney thereof duly authorized and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, at which the proxy is to be used or with the Chairman of such meeting on the day of the meeting, or any adjournment thereof, and upon either of such deposits the proxy is revoked.

PERSONS OR COMPANIES MAKING THE SOLICITATION

THE ENCLOSED PROXY IS BEING SOLICITED BY THE MANAGEMENT.

Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. That the Company may reimburse Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue 3 Million Common Shares with no par value. There are issued and outstanding 2,276,226 common shares. At general meetings of the Company on a show of hands every member holding Common Shares present in person shall have one vote and on a poll every member holding Common Shares shall have one vote for each Common Share of which he is the holder.

To the knowledge of the Directors or Senior Officers of the Company no shareholder beneficially owns directly or indirectly more than 10% of the outstanding voting shares of the Company, except:

C.H. Mitchell 1070 West 33rd Avenue, Vancouver, B.C.	617,007 shares
Leonard Belliveau Estate	281,100 shares

ADVANCE NOTICE

Pursuant to Section 133 of the British Columbia Companies Act, Advance Notice of the Meeting has been published in the Vancouver Sun Newspaper which is published in Vancouver, British Columbia. The Notice appeared in the February 22, 1978 publication.

RECORD DATE

The Directors of the Company have established as a record date the 1st day of April, 1978 and accordingly the shareholders of record holding common shares as of that date desiring to be represented by proxy at the meeting must mail the form of Proxy to or deposit the same at #1275-555 Burrard Street, Vancouver, British Columbia not less than 24 hours prior to the time for holding of the meeting.

ELECTION OF DIRECTORS

The Directors of the Company are elected annually and hold office until the next Annual Meeting of Shareholders or until their successors are appointed. In the absence of instructions to the contrary, the enclosed Proxy will be voted for the nominees herein listed.

THE MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR, IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OR NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY MANAGEMENT TO VOTE THE PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS AS DIRECTOR.

The Nominees for the office of Director and information concerning them are as follows:

Name	Present Office Held	Term Expires	Present Principal Occupation	Principal Occupation for last 5 years	Period for which Nominee has been a Director of the Company	Approximate Number of Shares beneficially owned directly and indirectly as of September 1, 1978.
Charles H. Mitchell	President and Director	Annual General Meeting	Retired	Retired	April 1972	617,007
Harold Clarke	Director	Annual General Meeting	Retired	Retired	April 1972	159,363
John K. Campbell	New Nominee Secretary	New Nominee	Lawyer	Lawyer	New Nominee	None

REMUNERATION OF MANAGEMENT

During the fiscal years since 1972 no remuneration was paid to directors and officers of the Company.

None of the Directors or Senior Officers of the Company or any associates or affiliates or any of them have been indebted to the Company since their appointment.

STATUTORY MEETINGS

The Company has not held a statutory meeting since 1972 and it is proposed that this meeting shall constitute the statutory meetings for the years 1973 to 1978 inclusive.

APPOINTMENT OF AUDITORS

It is intended to vote the proxy to appoint M. W. Angus & Co., Chartered Accountants, as Auditors of the Company and to authorize the Directors to fix their remuneration.

INTEREST OF MANAGEMENT AND OTHERS  
IN MATERIAL TRANSACTIONS

There are no material contracts to be presented to the Meeting.

OTHER MATTERS TO BE ACTED UPON

THE MANAGEMENT KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OF SHAREHOLDERS OTHER THAN REFERRED TO IN THE NOTICE OF MEETING, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE PROXY.

BY THE ORDER OF THE BOARD,

"C.H. Mitchell"

President

COMPANY

GRAY ROCK MINING COMPANY LIMITED, N.P.L.

COMPANY				GRAY ROCK MINING COMPANY LIMITED, N.P.L.				PAGE 1			
GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT	GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT	GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT
			HOLDINGS 3,400				HOLDINGS 24,800				HOLDINGS 18,400
K. F. AIKENHEAD 7261 JUBILEE STREET, SOUTH BURNABY, B.C.				KELVIN F. AIKENHEAD 7261 JUBILEE STREET, SOUTH BURNABY, B.C.				DR. R. B. ARCHIBALD, 3221 WEST 24TH AVENUE, VANCOUVER 8, B.C.			
A. J. BAILEY, 238 PREST <sup>T</sup> ROAD, R. R. I, CHILLIWACK, B.C.			1,500	MRS. MARGARITA MARY BAILEY 9243 MCNAUGHT ROAD, CHILLIWACK, B.C.			1,790	DR. J. BARBER, <i>deceased</i> <del>151 MARGARET AVE.,</del> CHILLIWACK, B.C. <i>35 - Riverside E.</i> <i>U2P 2.24</i>			2,000
NORMAN BARTLETT, 114 QUEENS-AVENUE, NEW WESTMINSTER, B.C. <i>101 - EAST 111<sup>th</sup> ST</i> <i>1100 - West 111<sup>th</sup> ST</i> <i>036 458</i>			1,000	TREVOR A. BECKETT, REDLANDS, CALIFORNIA.			4,300	LEONARD BELLIVEAU, BOX 268, PEMBERTON, B.C. <i>Estate</i>			295,600
PHILIP RICHARD BELLIVEAU, <del>FORT NELSON, B.C.</del> <i>767 Chemainus</i> <i>B.C.</i>			5,250	BELLORE MINES LIMITED (NPL) 1720, 355 BURRARD STREET, VANCOUVER B.C.			92,500	MRS. MARYLYN A BIRI AND JERRY L. BIRI, 7037 SOUTH CLERMONT DR., LITTLETON, COLORADO, 80122, U.S.A.			2,725
R. H. BLACKMORE, DRAWER 69, COURTENAY, B.C.			400	R. H. BLACKMORE, JR., 308 WELLINGTON AVE., CHILLIWACK, B.C.			1,000	ROBERT BLACKMORE, 308 WELLINGTON AVE., CHILLIWACK, B.C.			7,930

DAVID KING BODDY JR.,  
5435 DUMFRIES ST.,  
VANCOUVER, B.C.

2,500

DAVID KING BODDY JR. EX EST  
D.K. BODDY,  
5435 DUMFRIES STREET,  
VANCOUVER, B.C.

0

BONGARD, LESLIE & CO. LTD.  
20 KING STREET W.,  
TORONTO, ONTARIO.

250



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GRAY ROCK MINING COMPANY LIMITED N.P.L.

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GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT	GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT	GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT
			HOLDINGS 2,000				HOLDINGS 1,840				HOLDINGS 516,007
J. O. BOYCE, & BANK OF MONTREAL, HOPE, B.C.				MRS. ELAINE M. BRADLEY, 34 SECOND AVE., CHILLIWACK, B.C.				BRALORNE MINES LIMITED (N.P.L.), 555 BURRARD STREET, VANCOUVER 1, B.C.			
			1,000				4,500				3,740
MRS. M. BRATHERTON, 1811 SIXTH AVE., NEW WESTMINSTER, B.C.				EARL BRETT, CHILLIWACK, B.C.				WILLIAM BROWN, 14 YOUNG ROAD, S., CHILLIWACK, B.C.			
			6,000				400				5,290
D. L. BROWNE, BOX 128, VANCOUVER, B.C. 4806 NARVAEZ DR. VANCOUVER 17 6 L 252				GEO. BROWNE, HARRISON HOT SPRINGS, B.C.				HAROLD BURRITT, 33 RIVERSIDE DR., CHILLIWACK, B.C.			

HILDA E. CAIN, 2705 ELGIN AVE., SOUTH BURNABY, B.C.	1,098	NORMAN W. CAIN, 2705 ELGIN AVE., S. BURNABY, B.C.	1,000	RAYMOND E. CAIN, 2705 ELGIN AVE., S. BURNABY, B.C.	2,000
W. CHITTENDON, <del>R. R. #3,</del> SARDIS, B.C. <i>603-2157 Bellevue Ave Vancouver B.C. V7V 1C2</i>	28,200	GORDON CHUTTER, 1987 WEST 54TH AVE., VANCOUVER 14, B.C.	8,000	D. W. CLARK, 41 ALEXANDER STREET, VANCOUVER, B.C.	3,334
G. H. CLARKE, 153 MARGARET AVE., CHILLIWACK, B.C.	18,400	GEORGE HAROLD CLARKE, % BRALORNE MINES LIMITED, 555 BURRARD STREET, VANCOUVER 1 B.C.	92,562	GEORGE HAROLD CLARKE, 153 MARGARET AVE., CHILLIWACK, B.C.	48,401



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GRAY ROCK MINING COMPANY LIMITED, N.P.L.

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			HOLDINGS				HOLDINGS				HOLDINGS
IAN L. CLARKE, 75 N. YOUNG ROAD, R. R. 2, CHILLIWACK, B.C.			1,000	MRS. LOUISE CLARKE, 10260 KENT ROAD, CHILLIWACK, B.C.			8,225	R. G. CLARKE, 10260 KENT ROAD, CHILLIWACK, B.C.			9,621



GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT	GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT	GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT
			HOLDINGS 1,000				HOLDINGS 8,225				HOLDINGS 9,621
IAN L. CLARKE, 75 N. YOUNG ROAD, R. R. 2, CHILLIWACK, B.C.				MRS. LOUISE CLARKE, 10260 KENT ROAD, CHILLIWACK, B.C.				R. G. CLARKE, 10260 KENT ROAD, CHILLIWACK, B.C.			
			9,800				18,400				6,992
W. C. CLARKE, 213 TRANS-CANADA HWY. E., R. R. 2, CHILLIWACK, B.C.				W. C. CLARKE, 213 TRANS CANADA HWY E. R. R. 2, CHILLIWACK, B.C.				R. H. CONN, 111 RIVERSIDE DRIVE, CHILLIWACK, B.C.			
			1,000				1,000				28,400
VALERIE R. CONSTANTINE, 820 CHERRY STREET, SEATTLE, WASHINGTON				MRS. ALICE MARGUERITE CUMMINGS 2288 BELLEVUE AVE., WEST VANCOUVER, B.C.				J. M. CUMMINGS, BLKHORN RANCH, WINDERMERE, B.C. 3533 CASTLE DR VUMA ARIZONA 85364 U.S.A.			
			18,400				20,000				10,800
L. B. CUSACK, 2495 ROSEWOOD AVENUE, KAMLOOPS, B.C.				LAWRENCE B. CUSACK, 420 MARY ST., CHILLIWACK, B.C. 2495 ROSEWOOD AVE KAMLOOPS B.C. Y2B 4Z3.				LAWRENCE B. CUSACK, 402 MARY ST., CHILLIWACK, B.C.			
			6.790				7,500				1,700
S. CUSACK, 240 CHILLIWACK CENTRAL ROAD, CHILLIWACK, B.C.				DR. L. M. DAVEY, 224 ALFRED AVENUE, WILLOWDALE, ONTARIO,				DR. M.L.DAVEY, LAMONT, ALBERTA.			

FRED DEITRICH,  
 & THE CANADA TRUST COMPANY,  
 901 WEST PENDER STREET,  
 VANCOUVER I, B.C.

15,138

MISS E. M. DELISLE,  
 110 YOUNG ROAD, S.,  
 CHILLIWACK, B.C.

1,450

J. L. DELISLE,  
 101 YOUNG ROAD, S.,  
 CHILLIWACK, B.C.

18,400

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GRAY ROCK MINING COMPANY LIMITED, N.P.L.

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GROSS AMOUNT		NON RESIDENT TAX	OTHER TAX	NET AMOUNT	GROSS AMOUNT		NON RESIDENT TAX	OTHER TAX	NET AMOUNT	GROSS AMOUNT		NON RESIDENT TAX	OTHER TAX	NET AMOUNT
				HOLDINGS					HOLDINGS					HOLDINGS
JOHN LEO DELISLE, 34 SECOND AVE., CHILLIWACK, B.C.				9,800	MRS. LEO DELISLE, 34 SECOND AVE., CHILLIWACK, B.C.				2,000	W. E. DELISLE, 34 SECOND AVE., CHILLIWACK, B.C.				450
MRS. FLORENCE B. DICKSON, 3327 W. FOURTH AVE., VANCOUVER 8, B.C.  307.2445 W. 3rd Ave Vancouver V6K 1J5				800	ALEXANDER HAROLD DOUGLAS 640 W. PENDER STREET, VANCOUVER 2, B.C.				1	W. C. DRADER, 18 E. REECE AVE., 311-20 CHILLIWACK, B.C. W.C. Drader  320 561				1,000
MISS E. DUNCAN, 601 BUTE STREET, VANCOUVER 5, B.C.				1,000	F. W. DURBAN, SEATON LAKE, B.C.				5,000	ALEXANDER FAIRLEY, 845 WEST 20TH STREET, NORTH VANCOUVER B.C.				750

MRS. MARY ELIZABETH FAIRLEY, 845 WEST 20TH STREET, NORTH VANCOUVER, B.C.	950	MRS. CONSTANCE B. FEEDHAM, 1177 MARINE DRIVE, WHITE ROCK, B.C. <i>101 ... 1923 ...</i>	800	J. FERGUSON, 8 PRINCESS AVE., CHILLIWACK, B.C.	2,900
CLIFFORD J. FERGUSON, 8 PRINCESS AVE., CHILLIWACK, B.C.	3,680	J. FORBES, & MACKENZIE, WHITE & DUNSMUIR LTD., 1110 VENABLES STREET, VANCOUVER, B.C.	5,000	F. T. GARRETT, <del>&amp; INTERNATIONAL HARVESTER CO.,</del> <del>1296 STATION STREET,</del> VANCOUVER 4, B.C. <i>1121 Winslow, Coquitlan, B.C.</i>	500
MRS. L. GILLESPIE, 1370 EAST 35TH AVE., VANCOUVER 15, B.C.	1,000	MRS. VIOLA GLEIG, 46515 THORNTON ROAD, R. R. 2, SARDIS, B.C.	1,000	R. GOODRICH, SARDIS, B.C.	3,290



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GRAY ROCK MINING COMPANY LIMITED							
GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT	GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT
WALTER GOSS, MINTO, B.C.			HOLDINGS 28,629	RONALD HEDLEY GRACE, 555 BARRARD STREET, VANCOUVER 1, B.C.			HOLDINGS 1
				B. L. GURNAY, 80 ALEXANDER AVE., CHILLIWACK, B.C.			HOLDINGS 400

HELEN HAGER, 68<sup>th</sup> Balsam St.,  
5560 SOMERSET CRES.,  
VANCOUVER 13, B.C.

28,200

M. S. HALL,  
HOPE, B.C.

8,571

WM. HART,  
117 VICTORIA AVE.,  
CHILLIWACK, B.C.

1,025

A. W. HAZLETT,  
HOPE, B.C.

18,400

ALFRED W. HAZLETT,  
HOPE, B.C.

4,200

MRS. BERTHA M. HEATON,  
517 MARY STREET,  
CHILLIWACK, B.C.

500

T. E. HEATON,  
517 MARY STREET,  
CHILLIWACK, B.C.

500

JOHN HENDERSON,  
4663 PORTLAND STREET,  
S. BURNABY, B.C.

400

RONALD HENDERSON,  
758 EAST 60TH AVE.,  
VANCOUVER 15, B.C.

400

PETER HEPPNER,  
S. SUMAS ROAD,  
R. R. I,  
SARDIS, B.C.

1,420

H. L. HILL,  
315, 850 W. HASTINGS STREET,  
VANCOUVER I, B.C.

18,400

HENRY L. HILL,  
315, 850 W. HASTINGS STREET,  
VANCOUVER I, B.C.

5,943,

ALVIN J. HILLS,  
2303 ABBOT ST.,  
KELOWNA, B.C.

4,300

DAVID B. HINDS,  
~~18 S. YOUNG STREET,~~  
CHILLIWACK, B.C.  
47+55 MOUNTAIN PARK DRIVE  
RR 2 CHILLIWACK B.C.  
V2P 6M4

1,000

H. HOCKINS, *et al.*  
HOPE, B.C.

2,000



GRAY ROCK MINING COMPANY LIMITED, N.P.L.

GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT	GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT	GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT
			HOLDINGS 1,000				HOLDINGS 2,000				HOLDINGS 3,333
E. HODGSON, % BANK OF MONTREAL, CHILLIWACK, B.C.				JAKE HOLGERSON, % ELMER STROM, HOPE, B.C.				H. A. HOPE, 41 ALEXANDER STREET, VANCOUVER 4, B.C.			
INTERSTOCK COMPANY, 534 BURRARD STREET, VANCOUVER 1, B.C.			1,000	E. R. JESS, HARRISON HOT SPRINGS, B.C.			1,000	R. S. JESS, HARRISON HOT SPRINGS, B.C.			1,000
H. L. JOSTLEY, 1730 WEST 38TH AVE., VANCOUVER, B.C.			21,500	HILLIARD LYLE JESTLEY, 1900 GUINNESS TOWER, 1055 W. HASTINGS STREET, VANCOUVER, B.C. <i>1730 W. 38th Ave Vancouver B.C. V6M 1K6</i>			787	MRS. DORIS E. JOHN, 5450 UNIVERSITY BLVD., VANCOUVER 8, B.C. <i>805-4660 W. 10th Vancouver B.C. V6R 2J5</i>			750
MRS. DORIS JOHN, <del>5605 TORONTO ROAD,</del> <i>#805-4660</i> VANCOUVER 8, B.C. <i>West 10th Ave</i>			3,000	JACK A. JOHNSTON, HOPE, B.C.			2,000	DR. WM. JOINER, 1834 WEST 34TH AVE., VANCOUVER, B.C.			2,250
A. KUMMERT, 211 WILLIAMS STREET, CHILLIWACK, B.C.			1,725	ADOLPH KUMMERT, 211 WILLIAMS ROAD, N., CHILLIWACK, B.C.			1,725	ALBERT P. LABELLE, 2614 WEST 14TH AVE., VANCOUVER 8, B.C.			4,000

MISS FERNANDINE LIMBERT,  
R.R.1,  
AGASSIZ, B.C.

100

CARMAN E. LITTLE,  
207 W. HASTINGS STREET,  
VANCOUVER 3, B.C.

14,100

MRS. DORIS LITTLE,  
2111 JEFFERSON AVE.,  
WEST VANCOUVER, B.C.

1,000



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GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT	GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT			
HOLDINGS				HOLDINGS						
J. D. LITTLE, BOX 103, PRINCE RUPERT, B.C.				3,000	HARVEY W. T. LOMNESS, 3-3-18--MCKEE--STREET, S. BURNABY, B.C. <i>5350 McKee St. Burnaby, B.C. 276</i>		100	MRS. A. E. LOWTHER, 234 E. PRINCESS AVE., CHILLIWACK, B.C.		6,000
J. MARSHALL, GOLD BRIDGE, B.C.				1000	J.D.MASON, 525 SEYMOUR STREET, VANCOUVER 2, B.C.		12,900	ROSS MAY, 25 CHEAM AVE., CHILLIWACK, B.C.		3,290
C. H. MITCHELL, 305 - 1200 W. PENDER STREET, VANCOUVER B.C.				101,000	F. MONTIE, 9645 - 95TH AVE., EDMONTON, ALBERTA		1,020	JOHN MONTIE, 211 WILLIAMS ROAD, N., CHILLIWACK, B.C.		2,790

MRS. SUSAN MOORE, 50 MARY STREET, BARRIE, ONTARIO.	1,840,	FRANK MORRETT, 16 VICTORIA AVE. E., CHILLIWACK, B.C.	3,290	DESMOND MURRAY, 6 EAST YALE ROAD, CHILLIWACK, B.C.	3,290
C. MACKAY, 3 FINNING TRACTOR & EQUIPMENT CO. LTD. 940 STATION STREET, VANCOUVER 4, B.C.	2,000	MISS AUDREY E. MACKENZIE, 506, METROPOLITAN BUILDING, VANCOUVER I, B.C.	1000	ARNOLD M. MCCOMBS, HARRISON HOT SPRINGS, B.C.	400
W. A. MCCOMBS, HARRISON HOT SPRINGS, B.C.	28,200	L.E. MCCORMICK, HARRISON HOT SPRINGS, B.C.	1,000	H. MCGREGOR, 1915 GRANVILLE ST., VANCOUVER 9, B.C.	5,000

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GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT	GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT	GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT
			HOLDINGS 400				HOLDINGS 3,000				HOLDINGS 1,000
DONALD A. MCINNIS, 3318 MCKEE STREET, S. BURNABY, B.C.				J. E. MCINTOSH, 510-W. HASTINGS STREET, VANCOUVER 2, B.C. 605 2135 ARGYLE AVE West VANCOUVER B.C.				E. NELSON, GOLD BRIDGE, B.C.			

MELBOURNE MCKIM O'BRIEN, 555 BURRARD STREET, VANCOUVER 1, B.C.	1	G. PEEBLES, 26 EAST PRINCESS AVE., CHILLIWACK, B.C.	3,290	R. L. PELLY, 313 TRANS CANADA HWY, E. CHILLIWACK, B.C.	2,000
E. PHILLIPS, WINDERMERE, B.C.	28,400	ALBERT PIKE, <del>% UNITED KENO HILL MINES LTD.</del> , ELSA, Y.T. <i>R.L.P.</i> <i>SAVINGS INC</i> <i>205 150</i>	4,500	MARLENE POLACK, 3402, E. JOHN STREET, SEATTLE, WASH.	1,000
F. G. PREST, BOX 284, WINNIPEG, MANITOBA,	5,000	W. A. REED, 186 YALE ROAD W., CHILLIWACK B.C.	6,580	<i>Richardson Securities of Canada</i> <del>JAMES RICHARDSON &amp; SONS</del> <del>955 W. HASTINGS STREET,</del> <del>VANCOUVER 1, B.C.</del> <i>Box 307 129</i> <i>Station A Vancouver B.C.</i> <i>V6C 2M4</i>	8,000
L. RIDGWAY, 614 MCBRIDE BLVD., NEW WESTMINSTER, B.C.	5,500	H. A. ROBINSON, 2092 WEST 41ST AVE., VANCOUVER 13, B.C.	2,250	HAROLD A. ROBINSON, 2082 W. 41ST AVE., VANCOUVER 13, B.C.	750
J. W. ROSS, <del>3039 GRANVILLE STREET,</del> VANCOUVER 9, B.C. <i>304-1755 W. Burrard Street</i> <i>V6J 4S5</i>	28,200	W. SCOTT, 2344 GRANVILLE STREET, VANCOUVER 9, B.C.	2,000	HAROLD SHATSKY, 422 RICHARDS STREET, VANCOUVER 2, B.C.	1,000





GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT	GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT	GROSS AMOUNT	NON RESIDENT TAX	OTHER TAX	NET AMOUNT
			HOLDINGS 1,500				HOLDINGS 500				HOLDINGS 18,400
GEO F. SHAW, 901 - 38TH AVE. SW CALGARY, ALBERTA.				MRS. KATHLEEN MAY SHAW, 901 - 38TH AVE. S.W., CALGARY, ALBERTA,				W.G.R.SIMPSON, 546 SIMPSON ROAD, R R I, SARDIS, B.C.			
			1,229				600				1,000
WILLIAM G. R. SIMPSON, 546 SIMPSON ROAD, R. R. I, SARDIS, B.C.				J. SKILLEN, HARRISON HOT SPRINGS, B.C.				F.C.STOW, 2456 WEST 15TH AVE., VANCOUVER 9, B.C.			
			4,000				3,790				3,290
MRS. NINA SWEENEY, & B.C.AUTOMOBILE ASSOCIATION, 303 W. PENDER STREET, VANCOUVER 3, B.C.				H JOHN H. TARRAS, MCGUIRE ROAD, R.R.2, SARDIS, B.C.				W. THEAL, 20 PRINCESS EAST, CHILLIWACK, B.C.			
			1,840				5,000				3,333
RUSSELL THORNTON, 573 PROMONTORY, ROAD, SARDIS, B.C.				L. TISMAN, CHILLIWACK, B.C.				TRANSHARE CO., 418 HOWE STREET, VANCOUVER I, B.C.			
			5,000				9,200				4,900
J.E.USBORNE, & WRIGHT'S CDN. ROPES LTD., GRANVILLE ISLAND, VANCOUVER I, B.C.				F. VAN. CAMP, 2162 ACADIA STREET, VANCOUVER 8, B.C.				FRASER E. VAN CAMP, 6211 CARNARVON ST., VANCOUVER 13, B.C.			

INA VANCE,  
313 TRANS CANADA HWY,  
E. CHILLIWACK, B.C.

1,000

M. A. WIGHTMAN,  
~~108 HAZEL STREET,~~  
CHILLIWACK, B.C.  
9286 S. HAZEL ST.  
U2P 516.

18,400

9286  
MICHAEL WEIGHTMAN,  
~~104 S. HAZEL STREET,~~  
CHILLIWACK, B.C.  
U2P 516

11,000



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			HOLDINGS 1,000				HOLDINGS 1,000				HOLDINGS 1,000
J. WERRETT, GOLD BRIDGE, B.C.				A. WIKSNE, GOLD BRIDGE, B.C.				RONALD E. WILKINS, 461 SOUTHBOROUGH DRIVE, WEST VANCOUVER, B.C.			
			2,290				100				9,815
H. E. WILLIAMS, 124 SECOND AVE., CHILLIWACK, B.C.				MRS. K.S. WILSON, 2226 YORK STREET, VANCOUVER 9, B.C.				R.W. WILSON, 213, 602 W. HASTINGS STREET, VANCOUVER 2, B.C.			
			10,000				2,800				9,200
J.E.R. WOOD, 424 BURRARD STREET, VANCOUVER I, B.C.				NORMAN WOOD, & H. WRIGHT, ESQ., 305, 850 W. HASTINGS STREET, VANCOUVER I, B.C.				EDNA M. WRIGHT, 1649 ALLISON ROAD, VANCOUVER 8, B.C.			

MRS. EDNA M. WRIGHT, 1649 ALLISON ROAD, VANCOUVER 8, BC.	5,000	H.M.WRIGHT, 1649 ALLISON ROAD, VANCOUVER 8, B.C.	100,500	HAROLD MADDISON WRIGHT, 1649 ALLISON ROAD, VANCOUVER 8, B.C.	14,500
L.F.WRIGHT, <i>1119 Eyremount Dr.</i> <del>764 EYREMOUNT DR.,</del> GENERAL DELIVERY, PARK ROYAL SUB. <i>P.O. West</i> VANCOUVER, B.C.	14,200	LEONARD I. WRIGHT, 764 EYREMOUNT DR., GENERAL DELIVERY, PARK ROYAL SUB. P.O., VANCOUVER, B.C.	6,983	D.K.BODDY, 213 CARRALL STREET, VANCOUVER, 4, B.C.	1,500
DAVE BODDY'S EMPLOYMENT SERVICE LTD., 213 CARRALL STREET, VANCOUVER 4, B.C.	1,000	VALERIE POLACK 3402 E. JOHN ST., SEATTLE, WASH.	1,000	WALTER A. SMITH, & BURNS & COMPANY LIMITED, CALGARY, ALBERTA	250



GRAY ROCK MINING COMPANY LIMITED (N.P.L.)

REPORT TO SHAREHOLDERS

November 27th, 1969

Over a period of several years your Company has been, for the most part, inactive. Directors took necessary steps to provide funds to retain the Company's claims in good standing, and to locate and record claims at various times. This was done at the expense of considerable time and money by certain Directors for the benefit of all shareholders. Similarly, the Company's Solicitor and Chartered Accountants have provided services on a minimum fee and cost basis.

In 1967 exploration companies represented by Messrs. H.B. Hicks and J. Byrne of Toronto became interested in the Gray Rock property. This group requested a bulk sample for metallurgical testing. This sample was obtained under some difficulty by Messrs. C.H. Mitchell and G.H. Clarke in November of that year and was shipped to a metallurgical laboratory in Toronto.

In July, 1968 Mr. Hicks requested a further bulk sample of one-half ton of Gray Rock ore. This was obtained by a crew working under the direction of J.J. Crowhurst, P.Eng. At the same time assessment work and grouping of claims was carried on. A diamond drilling programme costing approximately \$25,000.00 was authorized and carried out under direction of Bacon & Crowhurst, Consulting Engineers. Bad weather and other difficulties limited the extent of this programme, and the results were inconclusive. The financing group indicated that they would not be interested in further expenditures at this time. All metallurgical and geological information obtained in the foregoing exploration work has been made available to the Company.

In recent months the price of antimony has strengthened considerably and the price of silver has advanced. Efforts are being made to interest other people in financing additional exploration.

The claims comprising the Gray Rock property are in good standing, with assessment work recorded in all cases until late 1973.

ON BEHALF OF THE BOARD

"G.H. CLARKE"  
President