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PROSPECTUS

MAMIT LAKE MINING LTD. (N. P. L.)

NO SECURITIES COMMISSION OR OTHER SIMILAR 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.

MAMIT LAKE MINING LTD. (N.P.L.)  
303, 550 Burrard Street  
Vancouver, British Columbia

New Offering: 250,000 shares will be offered by the Company through registered securities dealers at the price of \$.40 per share, such dealers to be paid a commission not exceeding \$.10 per share.

	Price to Public	Commissions Payable	Proceeds to Company
Per Share	.40	.10	.30
Total	\$100,000.00	\$25,000.00	\$75,000.00

The proceeds of this offering, after deduction of audit, legal and printing expenses estimated not to exceed \$2,000.00 will accrue to the Company. For details of the offering and use of proceeds refer to the headings "Share Offering and Plan of Distribution" and "Use of Proceeds".

Secondary Offering: George J. Saarse, Sydney W. Wright and Arthur R. Mumford, three of the persons described under the heading "PRINCIPAL HOLDERS OF SECURITIES", may offer to the public through registered dealers, at the market price prevailing from time to time, a total of 55,000 previously issued and outstanding shares of the Company owned by them, the proceeds of which will accrue to the selling shareholders; PROVIDED, however, that all such shares offered must be free of any pooling or escrow restrictions.

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

REFERENCE IS MADE TO THE HEADING "SHARE OFFERING AND 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.

NO LAND SURVEY OF THE COMPANY'S PROPERTIES HAS BEEN MADE, AND, THEREFORE, UNTIL SUCH LAND SURVEY IS COMPLETED THE BOUNDARIES OF THE PROPERTIES COULD BE IN DOUBT.

REGISTRAR AND TRANSFER AGENT

Guaranty Trust Company of Canada  
624 Howe Street  
Vancouver 1, B. C.

THIS PROSPECTUS IS DATED THIS 8th DAY OF AUGUST, 1968.

MAMIT LAKE MINING LTD. (N.P.L.)

PROSPECTUS

TABLE OF CONTENTS

	<u>PAGE</u>
Name and Incorporation	1
Share Offering and Plan of Distribution	1
Use of Proceeds	1
Share and Loan Capital Structure	2
Shares sold for Cash	3
Escrowed Shares	4
Business and Property	6
Location and Access	8
History	8
Future Exploration	9
Promoters	9
Directors and Officers	10
Principal Holders of Securities	10
Prior Sales	11
Material Facts and Contracts	12
Auditors	12
Register and Transfer agent	cover
Purchasers' Right of Withdrawal and Rescission	12

### NAME AND INCORPORATION

The full name of the Company is Mamit Lake Mining Ltd. (N.P.L.) (hereinafter called the "Company") formed as a public company under the "Companies Act" of British Columbia pursuant to an Amalgamation Agreement dated January 30th, 1967 between Mamit Lake Mining Ltd. (N.P.L.) and Gump Creek Mining Ltd. (N.P.L.) providing for the amalgamation of the said Companies with the form of Memorandum of Association therein provided, such amalgamation being confirmed by the Supreme Court of British Columbia on the 2nd day of February, 1967. The head office of the Company is situate at 303, 550 Burrard Street, Vancouver, British Columbia and the registered office is 901 - 900 West Hastings Street, Vancouver, British Columbia.

### SHARE OFFERING AND PLAN OF DISTRIBUTION

The Company by this Prospectus offers to sell 250,000 of its shares as fully paid and non assessable at or for the price of \$.40 per share.

<u>Number of Shares Offered</u>	<u>Price Per Share to the Public</u>	<u>Net amount to be received by the Company</u>
250,000	\$ .40	\$75,000.00

All subscriptions or applications for the purchase of shares offered under this Prospectus must be made to registered securities dealers who will be paid a commission not exceeding \$.10 per share so sold. The Company reserves the right to accept applications for these shares in whole or in part and to reject any application and withdraw this offer at any time without notice.

Of the shares to be issued and outstanding on completion of this offering 45.14% will be issued for cash and for shares of the amalgamating companies and 54.86% for properties.

Of the shares to be issued and outstanding on completion of this offering 53.60% will be issued to promoters, Directors, Officers and controlling persons for cash, for shares of the amalgamating companies and for properties and 21.89% will be issued to the public for cash.

### USE OF PROCEEDS

It is estimated that the net proceeds to be derived by the Company from the sale of the securities offered hereunder will be not less than \$75,000.00, less legal, audit and printing expenses estimated not to exceed \$2,000.00

The sum of \$6,210.93 will be applied to retire shareholders' loans in that amount, which sums were advanced to the Company to pay outstanding accounts for contract work done on the Company's properties.

The principal purpose for which the net proceeds are intended is to carry out the exploration programme recommended by W.M. Sharp, P. Eng., in his Report dated June, 1968, on the Company's MLM and GCM claim groups. Details of the estimated \$66,000.00 expenditure required to complete the programme are shown in the Summary of Mr. Sharp's Report included herein.

Should the actual proceeds prove insufficient to accomplish the purposes set out above, the Company intends, firstly, to retire the shareholders' loans and, secondly, to carry out so much of the recommended programme as is possible in the numerical order of priority as indicated on page 2 of the Engineering Summary.

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 of securities after the initial distribution of the securities offered by this Prospectus, approval by the shareholders will be obtained and disclosure will be made to the regulations securities bodies having jurisdiction over the sale of the securities offered by this Prospectus. In addition the proceeds will not be advanced to other persons or companies except to the extent necessary to enable the company to implement its exploration and development programme as set forth in this Prospectus and any amendments thereto.

#### SHARE AND LOAN CAPITAL STRUCTURE

<u>DESIGNATION OF SECURITY</u>	<u>AUTHORIZED</u>	<u>AMOUNT OUT- STANDING AS OF THE DATE OF THE BAL- ANCE SHEET HEREIN CON- TAINED</u>	<u>AMOUNT OUT- STANDING AS OF THE DATE OF THIS PROSPECTUS</u>	<u>AMOUNT TO BE OUTSTANDING ON COMPLETION OF OFFERING</u>
Common shares	6,000,000	1,117,127	1,117,127	1,367,127
Loan	\$3,313.30	\$3,013.30	\$2,113.30	

The Company is authorized to issue 6,000,000 shares without nominal or par value at or for the maximum price or consideration of \$1.00 each, of which 1,117,127 are issued as fully paid and non-assessable, All shares of the Company both issued and unissued are common shares 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 provisions for redemption, purchase or cancellation, surrender or sinking or purchase funds. Provisions as to modifications, amendments or variations of such rights or provisions are contained in the "Companies Act", British Columbia.

The above loan is secured by a chattel mortgage on geophysical equipment owned by the Company and is payable by equal monthly instalments of \$300.00, no interest being payable on the principal sum.

SHARES SOLD FOR CASH

Shares were sold by the Company for cash as follows:

<u>NO. OF SHARES</u>	<u>PRICE</u>	<u>COMMISSIONS PAID</u>	<u>CASH RECEIVED</u>
108,575	\$ .30	Nil	\$ 32,572.50
2,000	.35	Nil	700.00
16,750	.40	\$ .10	5,025.00
100	.40	Nil	40.00

Pursuant to the amalgamation mentioned under the heading "Name and Incorporation" one share of the Company was issued for each issued share of the capital stock of Mamit Lake Mining Ltd. (N.P.L.) and Gump Creek Mining Ltd. (N.P.L.), the amalgamating companies, and accordingly the Company issued 239,702 shares in exchange for 58,102 issued shares of the capital stock of Mamit Lake Mining Ltd. (N.P.L.), and 181,600 issued shares of the capital stock of Gump Creek Mining Ltd. (N.P.L.). No cash was received by the Company for the issuance of the said shares. However, prior to the amalgamation Mamit Lake Mining Ltd. (N.P.L.) had sold 58,102 shares for an aggregate consideration of \$13,362.00 and Gump Creek Mining Ltd. (N.P.L.) and sold 181,600 shares for an aggregate consideration of \$32,120.00. No commissions were paid or allowed on the sale of shares by the amalgamating companies.

Of the shares sold for cash and issued for shares of the amalgamating companies as indicated above, 55,622 have been voluntarily pooled with Guaranty Trust Company of Canada until 30 days after completion of the offering hereunder. All pooled shares are owned by Messrs. Saarse, Wright, Atkinson and Mumford, the Promoters, Directors and Officers of the Company.

ESCROWED SHARES

<u>Designation of Class</u>	<u>Number of Shares Held in Escrow</u>	<u>*Percentage of Class</u>
Common shares	750,000	67.14

\*The foregoing percentage calculation is based upon there being 1,117,127 shares outstanding at the date hereof.

The aforesaid escrow shares were issued in consideration for the properties described under the heading "Business and Property of Issuer" acquired as a result of the amalgamation of Mamit Lake Mining Ltd. (N.P.L.) and Gump Creek Mining Ltd. (N.P.L.) to the following persons:

<u>Name and Address</u>	<u>No. of Shares</u>	<u>Name and Address</u>	<u>No. of Shares</u>
Gordon Aikman, 733 East 24th Avenue, Vancouver 10, B.C.	6,250	John A. Collett, Jr. Colletville, Merritt, B.C.	250
Cyril G. Atherton, 4035 Puget Drive, Vancouver 8, B.C.	10,000	Marson Darby, 619 Elstree Place, North Vancouver, B.C.	250
Peter A. Atherton, 3877 West 38th Street, Vancouver 13, B.C.	5,000	Henry A. Davis, Mamit Lake, Merritt, B.C.	1,500
Louis Atkinson 572 Howe Street, Vancouver 1, B.C.	11,250	Brian Garland, 220 E. 20th Avenue, Vancouver 10, B.C.	5,000
Donald A. Beale, 935 Patterson Road, Richmond, B.C.	2,500	Larry Good, 2850 Dundas Street, Vancouver 6, B.C.	250
A.H. Wilson Busby, 359 West 26th Street, North Vancouver, B.C.	5,250	Ross N. Granger, 6158 Burns Street, South Burnaby, B.C.	250
Derek Claridge, H.R. No. 1, Nelson, B.C.	250	Rakel R. Hings, 250 N. Grosvenor Ave., North Burnaby, B.C.	5,250

<u>Name and Address</u>	<u>No. of Shares</u>	<u>Name and Address</u>	<u>No. of Shares</u>
John Hrehorka, 3886 West 3rd Avenue, Vancouver 8, B.C.	5,000	William J. Murray, 9456 - 115A Street, North Surrey, B.C.	250
John D. Hunt, 3012 Alberta Street, Vancouver 10, B.C.	17,250	Leonard J. MacKenzie, 7621 Mayfield Street, South Burnaby, B.C.	6,000
Gordon S. Jan, 2845 E. 3rd Avenue, Vancouver 12, B.C.	6,250	David L. McDougall 1633 E. 12th Avenue, Vancouver 12, B.C.	5,000
Lloyd A. Johnsson, 2631 Triumph Street, Vancouver 6, B.C.	7,000	William E. McLelland, 9075 Sunset Drive, Chilliwack, B.C.	250
Henry Karvonen, Box 235, Princeton, B.C.	250	David O. McTaggaret, 1940 Larson Road, North Vancouver, B.C.	10,000
Joseph A. Kuzik, 4830 Oak Street, Vancouver 9, B.C.	10,000	Doreen Carla Player, 250 N. Grosvenor Street, North Burnaby, B.C.	250
Earl A.J. Kyle, 2134 W. 8th Avenue, Vancouver 9, B.C.	12,250	David Pratt, 2336 Harrison Drive, Vancouver 16, B.C.	5,250
Robert N. Mackie, 1110 - 1600 Beach Avenue, Vancouver 5, B.C.	10,250	Mrs. Amy L. Quenville, Executrix of the Estate of Maurice F. Quenville, 19823 - 37th Avenue, Langley, B.C.	2,750
Philip J. Millard, 3178 Blenheim Street, Vancouver, 8, B.C.	5,000	Ronald L. Reece, 250 N. Grosvenor Avenue, North Burnaby, B.C.	250
Wm. Stanley Miller, 2025 W. 14th Avenue, Vancouver 9, B.C.	250	Jack K. Ross, 3907 Keswick Avenue, East Burnaby, B.C.	5,250
Arthur R. Mumford, 247 Balmoral Road, North Vancouver, B.C.	14,000		



<u>Name and Address</u>	<u>No. of Shares</u>	<u>Name and Address</u>	<u>No. of Shares</u>
David Ryan, 3766 Moscrop Street, South Burnaby, B.C.	250	Sydney W. Wright, 2236 Bellevue Avenue, West Vancouver, B.C.	320,000
George J. Saarse, 61 - 1091 Broughton Street, Vancouver 5, B.C.	253,750		

The above 750,000 shares are held in escrow by Guaranty Trust Company of Canada pursuant to Escrow Agreements providing inter alia, that, except with the written consent of the British Columbia Securities Commission, holders of escrow shares will not sell, assign or transfer the said shares and if the Company loses or does not obtain good and marketable title to or abandons development of any of its property which was or formed part of the consideration for any of the shares in escrow, there shall be surrendered by way of gift to the Company for cancellation such number of escrow shares as the Superintendent of Brokers in his sole discretion deems fair and equitable, and in such manner or proportion as the Superintendent of Brokers may direct.

#### BUSINESS AND PROPERTY

The Company is a mining company engaged in prospecting for and exploration and development of mining properties.

The Company has the beneficial interest in the following claims recorded in the name of George J. Saarse who holds them under Deed as Trustee for the Company:

<u>Name of Claim</u>	<u>Record number</u>	<u>Mining Division</u>	<u>Expiry Date</u>
MLM 1 - 9	36075 - 36083	Nicola	Jan. 15, 1969
MLM 12 - 15	36533 - 36536	"	March 14, 1968
MLM 28	36537	"	March 14, 1969
MLM 30	36538	"	"
MLM 51 - 62	36539 - 36550	"	"
MLM 67 - 69	36551 - 36553	"	"
MLM 82 - 84	36554 - 36556	"	"
MLM 97 - 98	36558 - 36559	"	"
*MLM 90	36557	"	"
MLM 100 - 102	36560 - 36562	"	"
MLM 118 - 119	36563 - 36564	"	"
MLM 131 - 135	36565 - 36569	"	"
MLM 136	68484	Kamloops	"
MLM 137	36570	Nicola	"
MLM 138	68485	Kamloops	"
MLM 139	36571	Nicola	"

<u>Name of Claim</u>	<u>Record Number</u>	<u>Mining Division</u>	<u>Expiry Date</u>
MLM 140	68486	Kamloops	March 14, 1969
MLM 146 - 149	36572 - 36575	Nicola	"

\*As a result of restaking MLM 99 was mistakenly named MLM 90.

The Company is the recorded and beneficial owner under Bills of Sale, free and clear of encumbrances, of the following mineral claims:

<u>Name of Claim</u>	<u>Record Number</u>	<u>Mining Division</u>	<u>Expiry Date</u>
MLM 10 - 22	21452 - 21464	Nicola	Sept. 23, 1968
MLM 23	21465	"	Sept. 23, 1969
MLM 24	21466	"	Sept. 23, 1968
MLM 25 - 26	21467 - 21468	"	Sept. 23, 1969
MLM 27 - 30	21469 - 21472	"	Sept. 23, 1968
MLM 33	21475	"	"
MLM 35	21477	"	"
MLM 45 - 50	21800 - 21805	"	Jan. 28, 1969
MLM 59 - 66	21813 - 21820	"	Feb. 7, 1969
GCM 8 - 11	21832 - 21835	"	Feb. 24, 1969
GCM 24	21848	"	"
GCM 26	21850	"	"
GCM 47 - 52	21871 - 21876	"	Feb. 27, 1969
GCM 55	21889	"	Feb. 24, 1969
GCM 56	21890	"	Mar. 2, 1969
GCM 101 - 117	23368 - 23384	"	Feb. 25, 1969
GCM 120 - 130	23387 - 23397	"	Mar. 1, 1969
GCM 141	23465	"	Mar. 3, 1969
GCM 142	48761	Kamloops	Mar. 3, 1968
GCM 143	23466	Nicola	Mar. 3, 1969
GCM 144	48762	Kamloops	Mar. 3, 1969
GCM 145	23467	Nicola	"
LEE 6	20574	"	May 3, 1969
DUDE 5 - 6	20628 - 20629	"	May 16, 1969
ED 1 - 5	29666 - 29670	"	April 25, 1969

Titles to those claims of the Company known as MLM 70 - 81 Record Numbers 36554 - 36564, were allowed to lapse, but the claims were restaked in the name of George J. Saarse on behalf of the Company. Title to the claims known as MLM 85 - 96, Record Numbers 24801 - 24812 have lapsed and attempts are currently under way to have those claims restaked. Neither of the aforementioned groups of claims is key to the exploration programme recommended in Mr. Sharp's report.

Since incorporation the Company has directed its efforts and resources toward completing a surface exploration of its property.

As indicated in the included Engineering Summary, development of the property to date consists of induced polarization surveys, surface sampling, extensive bulldozer trenching and some drilling on 6 zones of the property.

#### LOCATION AND ACCESS

The property of the Company consists of 159 mineral claims occupying a roughly rectangular area 7 miles by 2 miles, lying immediately west and north of Mamit Lake, which is approximately 20 miles north of Merritt, British Columbia, which in turn is some 250 miles northeast of Vancouver, British Columbia, by highway. An all-weather gravel road leads from Merritt to Mamit Lake. Local access to the property itself is provided by two secondary roads, the Billy Lake Road to the northerly portion and the extension of the "Aberdeen" road to the southerly portion. Both the latter roads are seasonally impassable without special efforts to maintain access.

The properties were acquired from the persons shown in the list under the sub-heading Escrowed Shares of the heading "Share and Loan Capital Structure". Of the Vendors indicated in the list, George J. Saarse, Sidney W. Wright, Arthur R. Mumford and Louis Atkinson are insiders of the Company and Messrs. Saarse and Wright are the Promoters of the Company. Of the escrow shares held by Mr. Saarse, 16,000 are to be transferred, subject to obtaining the approval of the British Columbia Securities Commission, within escrow to Mr. Mumford.

#### HISTORY

Copper mineralization was discovered within the area of the Company's property as early as 1914, but very little exploration work was done at that time.

In 1958 Northwestern Explorations Limited conducted geological, geophysical and geochemical surveys over some of the original claims.

In 1964 Huntec undertook an induced polarization survey on part of a narrow grid extending through the claim groups. Later in 1964, Electronic Geophysical Surveys Ltd. of Burnaby followed up with a geomagnetic survey over the full grid. In the same year seven short diamond drill holes were put down to test two geomagnetic anomalies on the property.

In 1965 the Utah Construction Company performed geophysical exploration on the property.

During 1967 Geo-X Surveys Ltd. of Vancouver conducted a combined induced polarization, self-potential, and resistivity survey on eight southerly MLM claims

In 1968 Mamit Lake Mining Ltd. (N.P.L.) did extensive bulldozer trenching on one area referred to as the "A-1" Zone in the included summary.

The Company has undertaken no underground exploration and installed no underground plant or equipment. Surface plant and equipment consists of geophysical equipment valued at some \$7,586.00.

Although exploration to date discloses evidence of promising copper-molybdenite mineralization on several portions of the property, the Company has not proven or established the existence of any ore bodies and its proposed operations consist of an exploratory search for ore.

#### FUTURE EXPLORATION

The Company will undertake the two stage exploration programme recommended by W. M. Sharp, P. Eng., as set forth in the Engineering Summary included herewith, on the portions of the property indicated therein.

Should there be sufficient funds remaining after completing the proposed exploration, the Company will direct its efforts to a more intensive surface examination of the other parts of the property. It is not expected that any new properties will be located or acquired for the time being and any monies available will be applied to the performance of assessment work required to be done on the claim groups of the Company which are not the subject of the current proposed programme.

#### PROMOTERS

Under the heading "Promoters" contained in Section 2 of the British Columbia Securities Act, 1967, George J. Saarse, and Sidney W. Wright may be considered the Promoters of the Company, in that they took the initiative in the founding of the Company. Neither Promoter has received any consideration for his services as such; however, shares were issued to the Promoters for cash, cash was paid for properties and shares were issued to George J. Saarse for properties (a portion of which shares were subsequently assigned to Sidney W. Wright) and are now held as follows:

<u>NAME</u>	<u>SHARES FOR CASH</u>	<u>NUMBER OF SHARES FOR PROPERTIES</u>	<u>CASH PAID FOR PROPERTIES</u>
George J. Saarse,	16,625	253,750	Nil
Sydney W. Wright	51,200	320,000	Nil

The shares issued to all Vendors for properties has indicated under sub-heading "Escrow Shares" of the heading "Share and Loan Capital Structure" were ascribed an aggregate value of \$123,750.00, which value was calculated to reflect the costs incurred by the amalgamating companies and is not intended to reflect present or future values, nor does the amount necessarily bear any relation to the value of the property originally acquired by the Vendors. The properties purchased from George J. Saarse were acquired by him at an aggregate cost of approximately \$24,000. The Promoters purchased the above shares for cash at a price of \$.30 per share and, in addition, Mr. Saarse received 5,501 shares and Mr. Wright 24,000 shares in exchange for the shares purchased by them for cash from the amalgamating companies.

#### 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 5 years is as follows:

<u>NAME</u>	<u>POSITION WITH COMPANY</u>	<u>BUSINESS OR OCCUPATION</u>
George J. Saarse, 7 - 1245 Bute Street, Vancouver, B.C.	Director	Repeaterman, British Columbia Telephone Co.
Sidney W. Wright, 2236 Bellevue Avenue, West Vancouver, B.C.	Director	Mining Engineer, President of Chataway Co. Ltd. (N.P.L.), President of Hogan Mines Ltd. (N.P.L.)
Arthur R. Mumford, 247 Balmoral Road, North Vancouver, B.C.	Director	Import and Sales Prop- rietor, A.R. Mumford Sales Agency
Louis Atkinson, 572 Howe Street, Vancouver 1, B.C.	Director	Security Salesman, Davidson & Co. Ltd.

No remuneration has been paid to any Director or Officer of the Company since incorporation nor is it anticipated that any remuneration will be paid in the current fiscal year to any Director or Officer of the Company.

#### PRINCIPAL HOLDERS OF SECURITIES

Set forth hereunder are particulars of the present principal holders of shares of the Company each of whom may, from time to time, offer their shares of the Company for sale as referred to on the facing of this Prospectus.

<u>NAME AND ADDRESS</u>	<u>DESIGNATION OF SHARES</u>	<u>TYPE OF OWNERSHIP</u>	<u>NUMBER OF SHARES OWNED OF RECORD AND BENEFICIALLY</u>	<u>PERCENTAGE OF CLASS</u>
George J. Saarse, 7 - 1245 Bute Street, Vancouver, B.C.	Common	Direct of record & beneficial	275,876	24.69
Sidney W. Wright, 2236 Bellevue Avenue, West Vancouver, B.C.	Common	Direct of record & beneficial	395,200	35.37
Arthur R. Mumford, 247 Balmoral Road, North Vancouver, B.C.	Common	Direct of record & beneficial	43,070	3.85
Louis Atkinson, 572 Howe Street, Vancouver 1, B.C.	Common	Direct of record & beneficial	18,651	1.67

As of the date of this Prospectus, the Directors and Senior Officers of the Company, as a group, beneficially own, directly or indirectly, the following interest in the equity shares of the Company:

<u>Designation of Class</u>	<u>*Percentage of Class</u>
Common shares	65.59

\*The foregoing percentage calculations are based upon there being 1,117,127 shares outstanding at the date hereof.

#### PRIOR SALES

Within 12 months prior to the date of this Prospectus the Company sold the following shares:

<u>Number of Shares</u>	<u>Price per Share</u>	<u>Commissions paid per Share Sold</u>	<u>Cash Received</u>
108,575	\$ .30	Nil	\$32,572.50
2,000	.35	Nil	700.00
16,750	.40	\$ .10	5,025.00
100	.40	Nil	40.00
<u>127,425</u>			<u>\$38,337.50</u>

Commissions in the aggregate amount of \$1,675.00 were paid to Westland Investments Ltd. as indicated above. The Company has paid no other commissions for the sale of shares.

#### MATERIAL FACTS AND CONTRACTS

The only material contracts which the Company has entered into are those in connection with the acquisition of mineral properties of the Company. All such contracts may be inspected at the head office of the Company during the normal business hours while primary distribution of the shares offered hereunder is in progress.

There are no other facts believed by the signatories hereto to be material to the public offering of securities contemplated herein which are not disclosed by the foregoing and accompanying reports.

#### AUDITORS

Brown, Steele, Johnstone & Company,  
3rd Floor, 550 Burrard Street,  
Vancouver, British Columbia.

#### PURCHASER'S RIGHT OF WITHDRAWAL AND RESCISSION

Sections 61 and 62 of the British Columbia Securities Act provide 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 British Columbia Securities Commission, 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 delivery of the written confirmation, but no action shall be commenced after the expiration of 3 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 facts

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 text of the provisions under which the foregoing rights are conferred.

#### 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 British Columbia Securities Act, 1967 and the Regulations thereunder.

(Signed) "GEORGE J. SAARSE"  
GEORGE J. SAARSE, Director and Promoter

(Signed) "SIDNEY W. WRIGHT"  
SIDNEY W. WRIGHT, Director and Promoter

(Signed) "ARTHUR R. MUMFORD"  
ARTHUR R. MUMFORD, Director

(Signed) "LOUIS ATKINSON"  
LOUIS ATKINSON, Director



SUMMARY, RECOMMENDATIONS, ESTIMATED COSTS

The writer has prepared the current "Summary Report on a Geological Investigation of the M.L.M. - G.C.M. Claim Groups, Mamit Lake Mining Ltd. (N.P.L.)" at the request, and by authorization of Mr. G.J. Saarse, President of this company. The contained information derives from the writer's May 25-26, 1968 examination of the principal showings and prospect areas within the property, and from his study of previous engineer's reports loaned by Mr. Saarse, plus relevant data from the writer's own sources.

The claim group is situated to the west of Mamit Lake and immediately up-stream part of Guichon Creek. It lies 18 air-miles due north of Merritt, B.C. All but three claims are situated in the Nicola Mining Division; these others are in the Kamloops M.D. Access is by way of the all-weather Merritt-Kamloops secondary highway; thence by local mining and ranch roads onto the property.

The group consists of a roughly rectangular 7 by 2 mile block of 163 located claims — all apparently in good standing — and owned by Mamit Lake Mining Ltd. (N.P.L.).

Copper mineralization within the claims area was discovered about the year 1914; this was explored on a small scale by way of small pits and shallow shafts. A small amount of well mineralized sorted vein material (at shaft collars) resulted from this work. During 1958 North-western Explorations conducted geological, geophysical, and geochemical surveys over and beyond part of the present claims area. Between 1964 and 1967 a number of geophysical-geochemical-geological surveys of a minor fraction of the gross claims area were carried out. Subsequent drilling and trenching of certain anomalies disclosed nothing of major interest; however, at least one specific zone, the A-1, has been rather incompletely tested. In general, the former exploration has indicated only a minor ore potential for the basic intrusive phase of the Guichon body, and significant ore potential within areas of mixed older and younger intermediate to acidic intrusive rocks. More recently, exploration carried out in the G.C.M. Ridge — Gump Creek Section — has disclosed significant indications of true Highland Valley-type copper-molybdenite mineralization within a major area of compositionally favourable, well fractured intrusive rocks.

The northerly and, probably, westerly parts of the property are underlain by mixed older and younger intermediate-acidic intrusive facies of the Guichon batholith — the fractured parts of these comprising the optimum setting for the occurrence of widespread type copper-molybdenum mineralization of the Highland Valley camp. Exploration to date, as limited to the G.C.M. Ridge - Gump Creek area, has covered only a small fraction of the total potentially-mineralized intrusive rocks.

Induced polarization surveys within the G.C.M. Ridge - Gump Creek area have delineated a 6000' by 2500' anomaly with chargeabilities ranging from 8 to 13 milliseconds and attendant low resistivities; with this, and northerly along the same apparent belt of fracturing are two lesser, but significant I.P. anomalies.

A modest amount of trenching on G.C.M. Ridge, within the easterly part of the anomaly, has exposed good widths of well sericitized, kaolinitized and chloritized quartz diorite containing generally minor copper-molybdenite mineralization.

The writer's air-photo interpretations of possible fracturing over the extent of the property indicates the possible existence of five major zones of complex fracturing within the northerly claims area, and at least one within a southerly and westerly part of the property.

As a result of the relatively minor amount of drilling and trenching so far accomplished over the property, no economically significant mineralized zones have been actually delineated, in spite of locally favourable geological-geophysical indications.

The writer makes the following recommendations for additional, more comprehensive exploration of potentially mineralized areas.

1. Conduct reconnaissance-to-detailed geological and geochemical surveys of the westerly and northerly claims area — with emphasis on the latter. Initially, these should be directed to the current G.C.M. Ridge-Gump Creek (A) prospect zone; thence to the B, C, D, E and F zones of possible fracturing.
2. Carry out induced polarisation surveys of possible mineralized areas resulting from 1 - above.
3. Explore significant geochemical -I.P. anomalies by diamond drilling, after due consideration of possible contributory physical-chemical factors.

The estimated costs of the above work are as follows:

Stage I

Item 1 - sample collection and analyses (Cu and Mo)	
2500 @ \$3 gross cost per sample	\$ 7,500
Item 2 - provisionally 20 line-miles	
@ \$1000 per mile gross cost	20,000
General Provision, transportation, overhead, engineering-supervision	<u>3,500</u>
Sub-total	\$31,000

Stage II

Item 3 - Diamond drilling 3000 L.F. @ \$10	30,000
General Provision for indirect and contingent direct expense	<u>5,000</u>
Gross Cost	<u>\$66,000</u>

Respectfully submitted,

  
W.M. Sharp, P.Eng.

MAMIT LAKE MINING LTD.

(Non-Personal Liability)

Vancouver, B. C.

INDEX TO FINANCIAL STATEMENTS

Auditors' Report.

- Exhibit "A" - Balance Sheet as at April 30th, 1968. (with comparative figures for January 31st, 1968 and 1967).
- Exhibit "B" - Notes to the Financial Statements as at April 30th, 1968.
- Exhibit "C" - Statement of Source and Application of Funds for the Period from October 6th, 1964 (Date of Incorporation) to April 30th, 1968.
- Schedule "1" - Exploration and Development Expenses for the Period from October 6th, 1964 (Date of Incorporation) to April 30th, 1968.
- Schedule "2" - Administration Expenses for the Period from October 6th, 1964 (Date of Incorporation) to April 30th, 1968.

**BROWN, STEELE, JOHNSTONE & COMPANY**  
CHARTERED ACCOUNTANTS  
VANCOUVER 1, CANADA

**BROWN, STEELE, JOHNSTONE & COMPANY**  
CHARTERED ACCOUNTANTS

J. J. BROWN, B.Com., C.A.  
D. G. STEELE, B.A., C.A.  
K. S. JOHNSTONE, C.A.

THIRD FLOOR  
550 BURRARD STREET  
VANCOUVER 1, CANADA

MAMIT LAKE MINING LTD.

(Non-Personal Liability)

Vancouver, B. C.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the Balance Sheet of Mamit Lake Mining Ltd. (N.P.L.) as at April 30th, 1968. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

We have not verified titles to the mineral claims directly with the Government Registry Offices. We have received a letter from the solicitor of the Company which states that the Company is the recorded and beneficial owner of all claims recorded in its books of account and that all claims are in good standing.

In our opinion, subject to the foregoing, the above Balance Sheet, supplemented by the notes and schedules attached thereto, presents fairly the financial position of the Company as at April 30th, 1968 in accordance with generally accepted accounting principles applied on a basis consistent with that of the previous periods.

"BROWN, STEELE, JOHNSTONE & COMPANY"

CHARTERED ACCOUNTANTS

Vancouver, Canada  
May 28th, 1968

MAMIT LAKE MINING LTD.

(Non-Personal Liability)

Vancouver, B. C.

BALANCE SHEET AS AT APRIL 30th, 1968

(with comparative figures for January 31st, 1968 and 1967)

	<u>ASSETS</u>			<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
	<u>April 30, 1968</u>	<u>January 31, 1968</u>	<u>January 31, 1967</u>	<u>April 30, 1968</u>	<u>January 31, 1968</u>	<u>January 31, 1967</u>
<u>CURRENT ASSETS</u>				<u>CURRENT LIABILITIES</u>		
Bank	\$ <u>1,606.38</u>	\$ <u>20.64</u>	\$ <u>1,665.14</u>	Accounts payable	\$ 10,057.58	\$ 10,440.19
				Wages and assessments payable	-	106.17
				Loan	-	2,500.00
					<u>10,057.58</u>	<u>13,046.36</u>
<u>MINERAL PROPERTIES</u> , at cost (Note 1)				<u>DUE TO SHAREHOLDERS</u>	<u>6,210.93</u>	<u>24,180.84</u>
Mineral claims	<u>129,750.00</u>	<u>123,750.00</u>	<u>123,750.00</u>			
				<u>SHAREHOLDERS' EQUITY</u>		
<u>FIXED ASSETS</u> , at cost				Share Capital (Note 2)		
Geophysical equipment	7,686.90	7,686.90	7,686.90	Authorized:		
Miscellaneous equipment	<u>231.00</u>	<u>231.00</u>	<u>231.00</u>	6,000,000 shares of no par value		
	<u>7,917.90</u>	<u>7,917.90</u>	<u>7,917.90</u>	Issued for cash:		
				367,127 shares	83,819.50	47,722.00
<u>PREPAID AND DEFERRED COSTS</u>				Issued for properties:		
Exploration and development expenses, per Schedule "1"	68,294.14	62,378.74	43,809.70	750,000 shares	<u>123,750.00</u>	<u>123,750.00</u>
Administration expenses, per Schedule "1"	13,658.15	12,020.48	6,324.83	Total issued:		
Incorporation costs	<u>2,611.44</u>	<u>2,611.44</u>	<u>2,611.44</u>	1,117,127 shares	<u>207,569.50</u>	<u>171,472.00</u>
	<u>84,563.73</u>	<u>77,010.66</u>	<u>52,745.97</u>			
	\$ <u>223,838.01</u>	\$ <u>208,699.20</u>	\$ <u>186,079.01</u>		\$ <u>223,838.01</u>	\$ <u>208,699.20</u>
						\$ <u>186,079.01</u>

APPROVED ON BEHALF OF THE BOARD"G. J. SAARSE"

Director

"S. W. WRIGHT"

Director

This is the Balance Sheet referred to in the report of Brown, Steele, Johnstone &amp; Company, Chartered Accountants dated May 28th, 1968.

MAMIT LAKE MINING LTD.

(Non-Personal Liability)

Vancouver, B. C.

NOTES TO THE FINANCIAL STATEMENTS AS AT APRIL 30th, 1968

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1. MINERAL PROPERTIES

The Company has acquired the following mineral claims in British Columbia:

8 claims in the Nicola Mining Division	\$ 6,000.00
3 claims in the Kamloops Mining Division and	
<u>157</u> claims in the Nicola Mining Division	<u>123,750.00</u>
<u>168</u> claims	\$ <u>129,750.00</u>

2. SHARE CAPITAL

Since January 31st, 1967 the Company has issued 127,425 shares for a total each consideration of \$38,337.50. The following shares have been issued for cash and properties:

	<u>No. of Shares</u>	<u>Net to Treasury</u>
Shares for cash	367,127	\$ 83,819.50
Shares for properties	<u>750,000</u>	<u>-</u>
	<u>1,117,127</u>	\$ <u>83,819.50</u>

3. DIRECTORS' REMUNERATION

The Company has not paid its directors for services rendered during the period from February 1st, 1967 to April 30th, 1968.

4. DEPRECIATION

No provision has been made for depreciation of fixed assets.

MAMIT LAKE MINING LTD.

(Non-Personal Liability)

Vancouver, B. C.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS FOR THE  
PERIOD FROM OCTOBER 6th, 1964 (DATE OF INCORPORATION) TO  
APRIL 30th, 1968

	Period From October 6, 1964 to January 31, 1967	Period From February 1, 1967 to January 31, 1968	Period From February 1, 1968 to April 30, 1968
<u>WORKING CAPITAL AT BEGINNING</u> <u>OF PERIOD</u>	\$ -	\$ (2,876.03)	\$ (13,025.72)
<u>SOURCE OF FUNDS</u>			
Sale of shares	45,482.00	2,240.00	36,097.50
Advances from shareholders	<u>12,305.84</u>	<u>11,875.00</u>	<u>-</u>
	<u>57,787.84</u>	<u>14,115.00</u>	<u>36,097.50</u>
<u>APPLICATION OF FUNDS</u>			
Acquisition of fixed assets:			
Geophysical equipment	7,686.90	-	-
Miscellaneous equipment	231.00	-	-
Purchase of mineral claims	-	-	5,000.00
Exploration and development expenses, per Schedule "1"	43,809.70	18,569.04	5,915.40
Administration expenses, per Schedule "1"	6,324.83	5,695.65	1,637.67
Incorporation and reorganization costs	2,611.44	-	-
Shareholders loan repayments	<u>-</u>	<u>-</u>	<u>17,969.91</u>
	<u>60,663.87</u>	<u>24,264.69</u>	<u>31,522.98</u>
<u>INCREASE (DECREASE) IN</u> <u>WORKING CAPITAL</u>	<u>(2,876.03)</u>	<u>(10,149.60)</u>	<u>4,574.52</u>
<u>WORKING CAPITAL AT END</u> <u>OF PERIOD</u>	\$ <u>(2,876.03)</u>	\$ <u>(13,025.72)</u>	\$ <u>(8,451.20)</u>

MAMIT LAKE MINING LTD.

(Non-Personal Liability)

Vancouver, B. C.

EXPLORATION AND DEVELOPMENT EXPENSES FOR THE  
PERIOD FROM OCTOBER 6th, 1964 (DATE OF INCORPORATION)  
TO APRIL 30th, 1968

	Period Ended <u>January 31, 1967</u>	Period From February 1, 1967 to January 31, 1968	Period from February 1, 1968 to April 30, 1968
<u>TOTAL AT BEGINNING OF PERIOD</u>	\$ -	\$ <u>43,809.70</u>	\$ <u>62,378.74</u>
Assay	473.59	706.12	4.28
Automobile expense	245.30	70.00	94.55
Board	1,024.45	28.00	(28.00)
Bulldozing	1,069.00	2,318.00	2,584.50
Consulting and engineering	881.33	-	-
Drilling	24,290.85	12,275.78	300.00
Equipment operation	-	123.00	-
Equipment rental	67.26	-	1,500.00
Freight	23.31	1.75	10.85
Insurance	100.00	-	-
Licenses	400.00	200.00	-
Line cutting	986.00	-	-
Maps and blueprints	111.87	69.20	13.65
Recording	4,938.06	683.80	556.51
Repairs and maintenance	38.93	-	-
Road building	107.73	-	-
Travel and lodging	1,369.29	779.29	236.14
Trenching	953.00	-	-
Wages and assessments	6,282.73	1,314.10	642.92
Loss on disposal of automobile	<u>447.00</u>	<u>-</u>	<u>-</u>
Total For Period	<u>-</u>	<u>18,569.04</u>	<u>5,915.40</u>
<u>TOTAL AT END OF PERIOD, to</u> Exhibit "A"	\$ <u>43,809.70</u>	\$ <u>62,378.74</u>	\$ <u>68,294.14</u>



MAMIT LAKE MINING LTD.

(Non-Personal Liability)

Vancouver, B. C.

ADMINISTRATION EXPENSES FOR THE PERIOD FROM OCTOBER 6th, 1964(DATE OF INCORPORATION) TO APRIL 30th, 1968

	Period Ended January 31, 1967	Period From February 1, 1967 to January 31, 1968	Period From February 1, 1968 to April 30, 1968
<u>TOTAL AT BEGINNING OF PERIOD</u>	\$ -	\$ 6,324.83	\$ 12,020.48
Accounting and audit	1,511.33	1,029.62	(129.10)
Bank charges	70.97	12.40	4.60
Business taxes and license	200.00	-	-
Dues and subscriptions	-	5.00	2.00
Interest	-	-	316.94
Legal	3,479.20	1,295.55	525.00
Miscellaneous	220.06	(41.37)	148.00
Office expense	55.89	120.63	(110.27)
Postage	-	-	5.13
Printing and stationery	-	-	115.50
Promotion	445.96	151.20	338.13
Prospectus expense	-	2,683.45	-
Registration and transfer fees	-	325.00	325.00
Shareholders information	-	31.20	53.12
Telephone	<u>341.42</u>	<u>82.97</u>	<u>43.62</u>
Total For Period	-	<u>5,695.65</u>	<u>1,637.67</u>
<u>TOTAL AT END OF PERIOD, to</u> Exhibit "A"	\$ <u>6,324.83</u>	\$ <u>12,020.48</u>	\$ <u>13,658.15</u>