

675256
moly may
103P/5

THIS PROSPECTUS CONSTITUTES A PUBLIC OFFERING OF THESE SECURITIES ONLY IN THOSE JURISDICTIONS WHERE THEY MAY BE LAWFULLY OFFERED FOR SALE AND THEREIN ONLY BY PERSONS PERMITTED TO SELL THE SECURITIES.

NO SECURITIES COMMISSION OR 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.

NEW ISSUE

PROSPECTUS

ENFIELD RESOURCES INC.

Incorporated under the laws of the
Province of British Columbia

DATED: December 15, 1981

**400,000 Units at \$0.90 per Unit, comprising
One Common Share and One Share Purchase Warrant**

	Price to Public	Underwriter's Discount	Net Proceeds to be received by Issuer*
Per Unit	\$0.90	\$0.18	\$0.72
Total:	\$360,000	\$72,000	\$288,000

* Before deducting the balance of cost of the issue estimated not to exceed \$5,000.

THERE IS NO MARKET FOR THE COMMON SHARES OF THE ISSUER.

THE UNITS OF THE ISSUER MUST BE CONSIDERED SPECULATIVE SECURITIES AS THE ISSUER'S MINERAL PROPERTIES ARE WITHOUT A KNOWN BODY OF COMMERCIAL ORE AND THE PROPOSED PROGRAMMES ARE AN EXPLORATORY SEARCH FOR ORE.

THE BOUNDARIES OF THE MINERAL PROPERTIES REFERRED TO IN THIS PROSPECTUS HAVE NOT BEEN SURVEYED AND, THEREFORE, IN ACCORDANCE WITH THE MINING LAWS OF THE APPLICABLE JURISDICTION, THEIR PRECISE LOCATION AND AREA MAY BE IN DOUBT.

REFERENCE SHOULD BE MADE TO THE PARAGRAPH "PRINCIPAL HOLDERS OF SECURITIES" ON PAGE 8 HEREIN FOR A COMPARISON OF THE NUMBER OF SHARES HELD BY THE PROMOTERS, DIRECTORS, SENIOR OFFICERS, CONTROLLING PERSONS AND UNDERWRITER OF THE ISSUER WITH THE NUMBER OF SHARES OFFERED BY THIS PROSPECTUS.

WE, AS UNDERWRITER, CONDITIONALLY OFFER THESE UNITS SUBJECT TO PRIOR SALE, IF, AS AND WHEN ISSUED BY THE ISSUER AND ACCEPTED BY US IN ACCORDANCE WITH THE CONDITIONS CONTAINED IN THE UNDERWRITING AGREEMENT REFERRED TO UNDER "PLAN OF DISTRIBUTION" ON PAGE 1 OF THIS PROSPECTUS.

Underwriter
BOND STREET INTERNATIONAL SECURITIES LTD.
301 - 580 Granville Street
Vancouver, British Columbia

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(1) PLAN OF DISTRIBUTION

By an agreement dated September 15, 1981, ("Underwriting Agreement") Bond Street International Securities Ltd. of 301-580 Granville Street, Vancouver, British Columbia ("Underwriter"), has agreed to underwrite 400,000 Units of Enfield Resources Inc. ("Issuer") each Unit consists of one common share of the Issuer and one share purchase warrant which will be in bearer form at a price of \$0.72 per Unit to net the Issuer \$288,000 payable within five days after issuance of a receipt by the Superintendent of Brokers for British Columbia ("Superintendent") for the Issuer's Prospectus. The Underwriter is obligated to take up and pay for all of the Units if any Units are purchased under the Underwriting Agreement. The Units underwritten will be for primary distribution to the public in British Columbia at a price of \$0.90 per Unit, which means that the Underwriter is acquiring the Units at a discount of \$0.18.

Each share purchase warrant comprising part of the Unit ("Series "A" Warrants") entitles the holder thereof to purchase one (1) additional share of the Issuer at a price of \$1.25 per share at any time up to the close of business 180 days following the date of listing ("Listing Date") of the Issuer's shares on the Exchange, provided the Warrants shall expire in any event within one year after the date of acceptance of this Prospectus by the Superintendent.

The Underwriter has a right of first refusal to provide future equity financing to the Issuer for a period of one year.

The Underwriter reserves the right to offer selling group participation in the normal course of the brokerage business to selling groups of other licenced broker dealers, brokers and investment dealers, who may or who may not be offered part of the commission or bonuses derived from this offering.

The Underwriter has been granted a share purchase warrant ("Series "B" Warrant"), entitling it to purchase up to a further 200,000 shares in the capital of the Issuer. The Series "B" Warrant is non-assignable and is exercisable by the Underwriter at a price of \$1.25 per common share at any time up to the close of business 180 days after the Listing Date, provided the warrant shall expire in any event within one year after the date of acceptance of this Prospectus by the Superintendent.

Any shares acquired by the Underwriter pursuant to the exercise of the Series "B" Warrant are hereby qualified for sale to the public and may be sold to the public through the facilities of the Exchange at the market price at the time of sale.

All the warrants will contain anti-dilution provisions, including among other things, provisions for appropriate adjustment in class number and price of shares issuable pursuant to any exercise thereof upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the shares of the Issuer or the payment of stock dividends.

(2) USE OF PROCEEDS TO ISSUER

The net proceeds to be received by the Issuer will be \$288,000. In addition, the Issuer has on hand \$35,000, being the balance of the proceeds from the sale of 220,000 shares at \$0.20 per share. The principal purposes for which the balance of proceeds on hand and the net proceeds are to be spent are as follows:

(a)	Balance of the cost of this issue, including legal, audit and printing costs ...	\$ 5,000
(b)	Listing fee ...	2,000
(c)	To carry out Phase I of the exploration programme on the Issuer's Moly May Property as recommended in the engineering report dated June 30, 1981 by W.R. Bacon, Ph. D., P. Eng. which forms part of this Prospectus ...	242,000
(d)	Working capital ...	*74,000
	TOTAL	----- \$323,000 =====

*Any proceeds received from the exercise of the Series "A" or "B" Warrants will be added to the working capital of the Issuer.

No part of the proceeds shall be used to invest, underwrite or trade in securities other than those that qualify as investments in which trust funds may be invested under the laws of the jurisdictions in which the securities offered by this Prospectus may lawfully be sold.

Should the Issuer intend to use the proceeds to acquire other than trustee type securities after the sale of the securities offered by this Prospectus, approval by the shareholders of the Issuer must first be obtained, and notice of the intention filed with the regulatory securities bodies having jurisdiction over the sale of the securities offered by this Prospectus.

The Issuer may, pursuant to the written recommendations of a qualified engineer or geologist, abandon in whole or in part any of its property or may alter, as work progresses, the recommended work programmes, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any money not so expended for the purpose of conducting work or examining other properties acquired by the Issuer after the date of this Prospectus, although the Issuer has no present plans in this regard. If any such event occurs during the primary distribution of the shares referred to in this Prospectus, an amendment to this Prospectus will be filed. If any such event occurs subsequent to completion of the primary distribution, shareholders will be notified.

(3) SHARE CAPITAL STRUCTURE

The Issuer is authorized to issue 10,000,000 shares without par value, of which 990,000 shares are presently issued and outstanding.

All the shares of the Issuer, including those offered by this Prospectus, are common shares, they are not subject to any future call or assessment, and they all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the shares, and they all rank pari passu, each with the other, as to all benefits which might accrue to the holders of the securities.

<u>Designation of shares</u>	<u>Shares authorized</u>	<u>Outstanding on date of balance sheet herein</u>	<u>Outstanding on the date of this Prospectus</u>	<u>Outstanding after Offering</u>
Common	10,000,000	840,000	990,000	*1,390,000

*In the event all of the Series "A" and Series "B" Warrants are exercised within the time permitted there will be issued and outstanding a total of 1,990,000 shares.

(a) Shares sold for cash at the date of this Prospectus:

<u>Number of Shares</u>	<u>Approximate Date of Sale</u>	<u>Price</u>	<u>Commission Paid</u>	<u>Cash Received</u>
90,000	August, 1981	\$0.20	NIL	\$18,000
<u>150,000</u>	September, 1981	\$0.20	NIL	<u>\$30,000</u>
240,000				<u>\$48,000</u>

These shares are subject to a Special Pooling Agreement, see Item (10).

(b) Shares issued for property at the date of this Prospectus:

A total of 750,000 shares in the capital stock of the Issuer have been issued for properties at a deemed value of \$0.10 per share. These shares are held in escrow and were issued pursuant to the acquisition of the Issuer's interest in the Moly May Property.

(4) NAME AND INCORPORATION OF ISSUER

The Issuer was incorporated under the laws of the Province of British Columbia by memorandum on March 21, 1978 under the name of Comanche Resources Inc. and on March 8, 1979 changed its name to Shawnee Oil Corporation and on June 19, 1981 changed its name to Enfield Resources Inc.

The Issuer's head office is at 1257-409 Granville Street, Vancouver, British Columbia, and its registered and records offices are at 1400 - 1030 West Georgia Street, Vancouver, British Columbia.

(5) DESCRIPTION OF BUSINESS AND PROPERTY OF ISSUER

The Issuer's principal business which it carries on or intends to carry on is the acquisition, exploration and development of resource properties.

Moly May Property

The Issuer is the sole beneficial and recorded owner of five contiguous mineral claims situated in the Skeena Mining Division in the Province of British Columbia, more particularly described as follows:

<u>Name of Claim</u>	<u>Record No.</u>	<u>Expiry Date</u>
Moly May	2936 (4)	April 10, 1982
Moly Fr 1	2938 (4)	April 10, 1982
Beatrice	2937 (4)	April 10, 1982
Moly May 2	3135 (7)	July 2, 1982
Moly May 3	3136 (7)	July 2, 1982

The Property is located at approximately 55° 21' north latitude and 129° 48' west longitude near Anyox in the Province of British Columbia and is accessible by charter boat, plane and helicopter. The property covers an area of approximately 715 acres.

The Issuer acquired the Moly May, Moly Fr 1 and Beatrice mineral claims pursuant to an agreement dated June 8, 1981 from David Javorsky of 1614 - 675 West Hastings Street, Vancouver, British Columbia and Francis Merryth of 2-1434 Davie Street, Vancouver, British Columbia for the consideration of 125,000 shares each and from John David Ostler of 1902 - 1501 Haro Street, Vancouver, British Columbia and Wayne Frederick Waters of 3756 West Broadway, Vancouver, British Columbia for the consideration of 250,000 shares each. John David Ostler and Wayne Frederick Waters each transferred 25,000 shares to Brian David Fairbank of 342 West 15th Street, North Vancouver, British Columbia and each transferred a further 2,500 shares to Juanita Marie-Jeanne Stepan of 10947 Haddon Road, Surrey, British Columbia in consideration for them acting and agreeing to continue to act as Director and Secretary of the Issuer. The 750,000 shares are escrowed to the order of the Superintendent.

The Issuer acquired the Moly May 2 and Moly May 3 mineral claims by staking on June 30, 1981 at an approximate cost of \$2,724 in order to protect the area surrounding the Moly May, Moly Fr 1 and Beatrice mineral claims. The Moly May 2 and Moly May 3 mineral claims cover an area of approximately 1730 acres.

The principal showing on the property is within fifty meters of the western shore of Observatory Inlet and consists of an area of one by four meters of coarse biotite "granite" well mineralized with molybdenite. Carter (B.C. Ministry of Mines, Ann. Rept. 1965, p. 61) reported a sample assayed from the area contained 12.7% Mo₅, with trace amounts of copper and lead. For full details of the past history of the property and geological setting, reference is made to page 2 of the Issuer's Engineering Report dated June 30, 1981, by W.R. Bacon, Ph.D, P. Eng., a copy of which report forms part of this Prospectus. The Engineering Report recommends a two stage exploration programme, the first phase to include geological mapping, sampling and assaying in addition to diamond drilling 2,000 meters at an estimated cost of \$242,000, the second phase, if warranted, to include diamond drilling of a further 2,000 meters at an estimated cost of \$231,000, for a total estimated cost of \$473,000.

There is no surface or underground plant or equipment and no known body of mineral ore situated on the property. The programme is an exploratory search of ore.

(6) PROMOTERS

The Promoters of the Issuer are Wayne Frederick Waters of 3756 West Broadway, Vancouver, British Columbia, and John David Ostler of 1902 - 1501 Haro Street, Vancouver, British Columbia, both Directors of the Issuer.

Both Mr. Waters and Mr. Ostler received 222,500 escrowed shares of the Issuer in consideration of transferring their interest in the Moly May Property to the Issuer, as noted in Item (5) of this Prospectus.

In addition, Mr. Ostler purchased 40,000 shares at \$0.20 per share, which shares are subject to a Special Pooling Agreement as referred to in Item (10) of this Prospectus.

(7) PENDING LEGAL PROCEEDINGS

There are no pending legal proceedings to which the Issuer is a party or of which any of its property is the subject.

(8) DIRECTORS AND OFFICERS

<u>Name & Address</u>	<u>Position with Issuer</u>	<u>Principal occupation for the past 5 years</u>
*John David Ostler 1902 - 1501 Haro St. Vancouver, B.C.	President & Director	Consulting Geologist; Director of Wesgold Resources Inc. & Goldex Resource Inc.
*Wayne Frederick Waters 3756 West Broadway Vancouver, B.C.	Director	Consulting Geologist; Director of McKinney Resources Inc., Lion Mines Ltd. (NPL) Wesgold Resources Inc., Empire Resources Inc., Goldex Resource Inc. & Lite Oil Corporation
*Brian David Fairbank 342 West 15th St. North Vancouver, B.C.	Director	Consulting Geologist, Nevin, Sadlier & Brown; and Goodbrand & Noranda Exploration Co.
Juanita Marie-Jeanne Stepan 10947 Haddon Road Surrey, B.C.	Secretary	Clerical Accountant for for Instrument Sales and Services; Secretary of Lion Mines Ltd. (NPL), Goldex Resource Inc., & Wesgold Resources Inc.

*Messrs. Ostler, Waters and Fairbank all have more than five years experience in mining exploration and development.

(9) REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

The Directors have agreed to pay John David Ostler, the President and a Director of the Issuer, a Director's fee of \$500 a month commencing July 1, 1981 in consideration of Mr. Ostler's services in supplying the Issuer with the Moly May Property, obtaining financing and generally managing the Issuer's affairs.

Apart from the above-mentioned remuneration, it is not proposed at this time to pay any other remuneration to any of the other Directors or Senior Officers of the Issuer during the next financial year of the Issuer.

(10) ESCROWED SECURITIES

<u>Designation of Shares</u>	<u>Number of Shares Held in Escrow</u>	<u>% of Issued Shares</u>
Common	750,000	75.7%

As of the date of this Prospectus, 750,000 shares are held in escrow by The Canada Trust Company of 901 West Pender Street, Vancouver, British Columbia, subject to the direction or determination of the Superintendent. The escrow restrictions provide that the shares may not be traded in or dealt with in any manner whatsoever or released and the Issuer, its transfer agent or escrow holder, may not make any transfer or record any trading of the shares without the consent of the Superintendent.

In the event the Issuer loses, abandons or fails to obtain title to all or part of the property for which it allotted the shares, the Issuer shall declare any such event to the Superintendent by way of a directors' resolution, and the holders of the shares, the trustee thereof and the Issuer have agreed that such number of the shares as the Superintendent stipulates shall become subject to cancellation and shall be surrendered to the Issuer by way of gift for cancellation. The complete text of the escrow agreement is available for inspection at the registered office of the Issuer. See Item (5), "Description of Business and Property of Issuer", for a detailed description of the property for which the Issuer issued these shares.

There are a total of 240,000 shares held subject to a Pooling Agreement by The Canada Trust Company of 901 West Pender Street, Vancouver, British Columbia ("Pooling Agent"). The 240,000 shares so held include 70,000 shares held by Directors, Promoters and Associates subject to a Special Pooling Agreement by The Canada Trust Company only to be released with the consent of the Superintendent. All

of the remaining shares will be released from the provisions of the Pooling Agreement as follows. Upon the shares being listed on the Exchange, the Pooling Agent shall forthwith release Twenty-five percent of the shares and shall release a further Twenty-five percent every three months thereafter, each such release to be made pro rata to the shareholders.

(11) PRINCIPAL HOLDERS OF SECURITIES

(a) To the knowledge of the Issuer, the following persons hold 10% or more of the issued shares of the Issuer as at the date of this Prospectus:

<u>Name & Address</u>	<u>Class of Shares</u>	<u>Type & No. of Shares</u>	<u>% of Issued Shares</u>
Wayne Frederick Waters 3756 West Broadway Vancouver, B.C.	Common	Beneficial ** 222,500 & Of Record	22.4%
John David Ostler 1902-1501 Haro Street Vancouver, B.C.	Common	Beneficial * 40,000 & Of Record ** 222,500 <u>262,500</u>	26.5%
David Javorsky 1614-675 W. Hastings Vancouver, B.C.	Common	Beneficial * 20,000 & Of Record ** 125,000 <u>145,000</u>	14.6%
Francis Merryth 2-1434 Davie Street Vancouver, B.C.	Common	Beneficial ** 125,000 & Of Record	12.6%

*Pooled Shares

**Escrowed Shares

(b) The Promoters, Directors, Senior Officers and controlling persons as a group own, directly or indirectly, 555,000 shares in the capital stock of the Issuer, representing 56% of the issued shares. On completion of the sale of shares offered by this Prospectus, the Promoters, Directors, Senior Officers and controlling persons will hold 39.9% of the issued shares of the capital stock of the Issuer. The shares being offered by this Prospectus represent 28.8% of the total shares to be issued on completion of this offering.

(c) The Underwriter, its shareholders, partners, employees and associates own, directly or indirectly 89,000 shares in the capital stock of the Issuer. All of the shares were acquired at a purchase price of \$0.20 per share.

The 89,000 shares purchased by the Underwriter, its shareholders, partners, employees and associates represent 9% of the issued shares.

(12) OPTIONS TO PURCHASE SECURITIES

Wayne Frederick Waters and John David Ostler have been granted options to purchase up to 29,750 shares each of the Issuer and Brian David Fairbank has been granted an option to purchase up to 10,000 shares all at a price of \$1.00 per share. These options may only be exercised after June 15, 1982 and on or before September 14, 1982 and are subject to shareholders approval.

In the event that either dies prior to the expiration of his option, the option shall expire at the earlier of September 14, 1982, or 180 days after his death, and until such expiry, his personal representative shall have the same rights as he would have had before his death. In the event that either ceases to be a Director before the expiration of the option, it shall thereupon terminate.

(13) PRIOR SALES

Reference should be made to Item (3) for particulars of shares sold for cash prior to the date of this Prospectus.

(14) INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Reference should be made to Items (5) and (9) for determination of interests of Management and others in Material Transactions.

(15) MATERIAL CONTRACTS

All material contracts may be inspected at the Issuer's registered office, 1400 - 1030 West Georgia Street, Vancouver, British Columbia, during normal business hours during the period of primary distribution of the securities offered hereby and for the period of thirty days thereafter.

(16) AUDITORS, TRANSFER AGENTS AND REGISTRARS

The Auditors of the Issuer are H R Doane and Company, of 1009 - 736 Granville Street, Vancouver, British Columbia.

The Transfer Agent and Registrar of the shares of the Issuer is The Canada Trust Company of 901 West Pender Street, Vancouver, British Columbia.

(17) OTHER MATERIAL FACTS

None.

(18) STATUTORY RIGHTS OF RESCISSION AND WITHDRAWAL

Sections 60 and 61 of the Securities Act of the Province of British Columbia provide, in effect, that when a security is offered to the public in the course of primary distribution:

- (a) A purchaser has the right to rescind a contract for the purchase of a security, while still the owner thereof, if a copy of the last prospectus, together with financial statements and reports and summaries of reports relating to the securities as filed with the Superintendent of Brokers, was not delivered to him or his agent prior to delivery of the written confirmation of the sale of the securities to either of them. Written notice of intention to commence an action for rescission must be served on the person who contracted to sell within sixty days of the date of delivery of the written confirmation, but no action shall be commenced after the expiration of three months from the date of service of such notice.
- (b) A purchaser has the right to rescind a contract for the purchase of such security, while still the owner thereof, if the prospectus or any amended prospectus offering such security contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after the expiration of ninety 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.

ENFIELD RESOURCES INC.

VANCOUVER, B.C.

F I N A N C I A L S T A T E M E N T S

AUGUST 31, 1981

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AUDITORS' REPORT

To the Shareholders of Enfield Resources Inc.

We have examined the balance sheet of Enfield Resources Inc. as at August 31, 1981 and the statements of deferred expenses 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, 1981 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.

Vancouver, British Columbia

September 16, 1981.

H. R. Doane And Company

Chartered Accountants

ENFIELD RESOURCES INC.BALANCE SHEETAUGUST 31, 1981ASSETS

Current	
Cash	\$ 5,597
Funds held in trust	<u>2,000</u>
	7,597
Mineral claims (Note 3)	75,500
Mining equipment	300
Deferred expenditures	<u>12,417</u>
	<u>\$ 95,814</u>

LIABILITIES

Current	
Payables and accruals	\$ 2,814

SHAREHOLDERS' EQUITY

Share capital (Note 4)	<u>93,000</u>
	<u>\$ 95,814</u>

APPROVED THE THE DIRECTORS

John D. Oatley

W. J. Minter

ENFIELD RESOURCES INC.

DEFERRED EXPENSES

FOR THE PERIOD JUNE 12, 1981 to August 31, 1981

Exploration expenses	
Assays	\$ 305
Engineering expenses	2,095
Licenses and fees	440
Travel	3,970
Wages	<u>825</u>
	<u>7,635</u>
Administrative expenses	
Bank charges	20
Legal and audit	2,400
Management fees	1,500
Office expenses	423
Printing	234
Rent	118
Telephone	<u>87</u>
	<u>4,782</u>
Deferred expenses, end of period	<u>\$ 12,417</u>

ENFIELD RESOURCES INC.STATEMENT OF CHANGES IN FINANCIAL POSITIONFOR THE PERIOD JUNE 12, 1981 TO AUGUST 31, 1981

Working capital derived from Shares issued for cash		<u>\$ 18,000</u>
Working capital applied to		
Purchase of mining equipment		300
Purchase of mineral claims	\$ 75,500	
Less: Escrow shares issued	<u>75,000</u>	500
Deferred expenses		<u>12,417</u>
		<u>13,217</u>
Increase in working capital		<u>4,783</u>
Working capital, end of period		<u>\$ 4,783</u>

ENFIELD RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 1981

1. Incorporation

The company was incorporated under the laws of the Province of British Columbia on March 21, 1978 under the name of Comanche Resources Inc. and on March 8, 1979 changed the name to Shawnee Oil Corporation. During the period March 21, 1978 to June 12, 1981 the company was inactive.

On June 19, 1981 the company changed its name to Enfield Resources Inc.

2. Significant accounting policies

a. Deferred costs

The company is in the development stage and has established a policy of deferring all costs relating to exploration projects, including related administration costs, until such time as the projects are put into commercial production, abandoned or sold. Any accumulated deferred costs on exploration projects which are abandoned will be written-off to deficit at the time the decision to abandon is made.

b. Values

The amounts shown for mineral properties and deferred costs represent costs to date and do not necessarily reflect present or future values.

c. Depreciation

No depreciation has been recorded on the fixed assets acquired by the company. Depreciation will be recorded during the first full year of the company's activities.

3. Mineral claims

The company has acquired (5) contiguous mineral claims situated in the Skeena Mining Division of the province of British Columbia known as:

<u>Name</u>	<u>Record No.</u>	<u>Expiry Date</u>
Moly May	2936 (4)	April 10, 1982
Moly Fr 1	2938 (4)	April 10, 1982
Beatrice	2937 (4)	April 10, 1982
Moly May 2	3135 (7)	July 02, 1982
Moly May 3	3136 (7)	July 02, 1982

ENFIELD RESOURCES INC.NOTES TO FINANCIAL STATEMENTSAUGUST 31, 1981

4. Share capital

Authorized

10,000,000 shares without par value

Issued and outstanding

For cash

90,000 shares @ 20¢ each \$ 18,000

For mineral claims

750,000 shares @ a deemed value of 10¢ each 75,000840,000 \$ 93,000

- a. Outstanding shares include 750,000 escrowed shares held by the directors of the company.
- b. Subsequent to August 31, 1981 the Directors of the company granted an option to purchase up to 29,750 shares to each of Wayne Waters and John Ostler and of up to 10,000 shares to Brian Fairbank subject to the agreement of shareholders and acceptance by the Vancouver Stock Exchange. The option price is \$1.00 per share to be exercised only after May 30, 1982 and on or before August 31, 1982.

5. Related party transaction

The company directors have agreed to pay a management fee of \$500 per month to a director Mr. John Ostler commencing June, 1981. To August 31, 1981 \$1,500 has been paid to Mr. Ostler.

REPORT ON
THE MOLY MAY PROPERTY

55° 21' N., 129° 48' W.
SKEENA M.D., B.C.

of
ENFIELD RESOURCES INC.

by
W.R. BACON, Ph.D, P.Eng.

Ganges, B.C.

June 30, 1981

REPORT ON THE MOLY MAY PROPERTY

INTRODUCTION

This report describes a property in the granitic rocks just south of Anyox on Observatory Inlet (Figure 1) that was acquired by Enfield Resources Inc. for its molybdenum potential.

The property, known formerly as the Moly Mack, is in the Alice Arm district of porphyries which contains several substantial molybdenum deposits; one of which (Kitsault) is presently in operation, producing 12,000 tons of ore per day.

The Moly Mack is the westernmost of the Alice Arm showings. It was examined by the writer on June 14, 1981.

The writer knows the locale having worked there during the rush of the 1960's when he participated in the discovery and exploration of Bell Molybdenum.

LOCATION AND ACCESS

The property is located at 55° 21' north latitude and 129° 48' west longitude near Anyox, B.C. (Figure 2). Anyox is 140 km north of Prince Rupert. During the years Anyox operated as a mining and smelting complex access was by scheduled coastal steamers and freighters. Today access is by charter boat, plane and helicopter.

PROPERTY

The property comprises the following claims, staked and recorded by David Javorsky:

Claim	Record No.	No. Units	Date Staked	Date Recorded
Moly May	2936	10	Mar. 31, 1981	April 10, 1981
Beatrice	2937	2 post	Mar. 29, 1981	April 10, 1981
Moly Fr. 1	2938	2 post	Apr. 3, 1981	April 10, 1981

The writer checked several of the claim posts and lines and, in his view, the claims are staked in accord with the laws and regulations of British Columbia.

The above claims were acquired by Enfield Resources Inc. on June 15, 1981.

GENERAL FEATURES

Rock exposures are plentiful on the property. It partially covers a northeast-southwest trending ridge that attains elevations of generally less than 100 m. The ridge is composed of numerous individual, northerly-trending elongate outcrops separated by dense patches of scrub evergreen timber.

The property touches the sea at Granby Bay, Sylvester Bay and Observatory Inlet (Figure 2).

GEOLOGY AND MINERALIZATION

The principal showing (the old Moly Mack) is within 50 m of the western shore of Observatory Inlet. It is a north-south trending lens, 1 m wide by 4 m in length, occurring in a coarse biotite 'granite'; it is well mineralized with molybdenite. Carter (B.C. Ministry of Mines, Ann. Rept. 1965, p61) had a sample from the showing assayed and reported that it contained 12.7% MoS_2 with trace amounts of copper and lead.

About 100 m farther inland (west), the granitic aspect of the rock diminishes and a rusty stained, rhyolitic rock with no visible mineralization (except a shallow old pit which does show coarse molybdenite) dominates the landscape.

Then 300 m west of the principal showing, there is another petrographic change- to a leucocratic quartz monzonite porphyry and

quartz veinlets and stringers are present. Overlooking Sylvester Bay, quartz stringers and veins to 15 cm in width form a veritable swarm in a highly altered (argillic) porphyry.

Visible molybdenite was not detected throughout the mass of altered quartz monzonite by the writer during his cursory inspection of that unit. However, alteration which was seen by the writer to be pervasive throughout the quartz monzonite porphyry over an area of at least several hectares is intrinsic to the potential of the property.

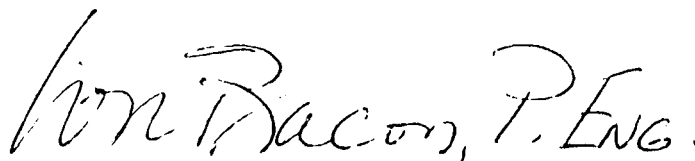
CONCLUSIONS AND RECOMMENDATIONS

The writer considers that the altered, quartz-veined porphyry merits diamond drilling, mainly on its own 'appearance' and the presence of the known molybdenite showings nearby.

It is recommended first that the potential area be carefully outlined and the internal geological features be mapped in detail. Based on the writer's experience on other porphyries the writer recommends that a regular grid of holes be drilled over the property. Holes should be spaced about 100 m apart and be drilled to depths of at least 100 m.

Ganges, B.C.

June 30, 1981.

A handwritten signature in cursive script that reads "W.R. Bacon, P. Eng.". The signature is written in dark ink and is positioned above a horizontal line.

W.R. Bacon, Ph.D., P.Eng.

COST ESTIMATE

PHASE 1

Geological mapping, sampling and assaying	\$ 10,000.00	
Diamond drilling: 2000 m of core drilling @ \$100/m of depth	\$200,000.00	
logging, surveying, transport and assay of core	<u>\$ 10,000.00</u>	
	\$220,000.00	
Contingencies: 10% of \$220,000.00	<u>\$ 22,000.00</u>	
	\$242,000.00	\$242,000.00

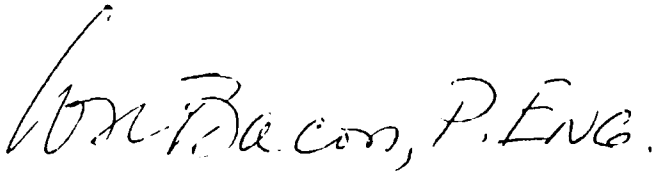
PHASE 2 (contingent on reasonable encouragement in phase 1)

Diamond drilling: 2000 m of core drilling @ \$100/m of depth	\$200,000.00	
logging, surveying, transport and assay of core	<u>\$ 10,000.00</u>	
	\$210,000.00	
Contingencies: 10% of \$210,000.00	<u>\$ 21,000.00</u>	
	\$231,000.00	<u>\$231,000.00</u>
Total Cost		\$473,000.00

Louie Bacon, P. Eng.

RELEASE

I, W.R. Bacon Ph.D., P.Eng. do hereby give permission to Enfield Resources Inc. to use my report on the Moly May prospect in a prospectus and other statements of material facts.

A handwritten signature in cursive script that reads "W.R. Bacon, P.Eng." The signature is written in black ink and is positioned above a horizontal line.

W.R. Bacon, Ph.D., P.Eng.

CERTIFICATE OF QUALIFICATION

I, William R. Bacon, of Ganges, B.C. Do HEREBY CERTIFY that:

I am a consulting geological engineer registered with the Association of Professional Engineers of British Columbia since 1950;

I am a graduate of the University of British Columbia with B.A.Sc.(1939) and M.A.Sc.(1942) degrees in Geological Engineering;

I am a graduate of the University of Toronto with a Ph.D. degree (1952) in Economic Geology;

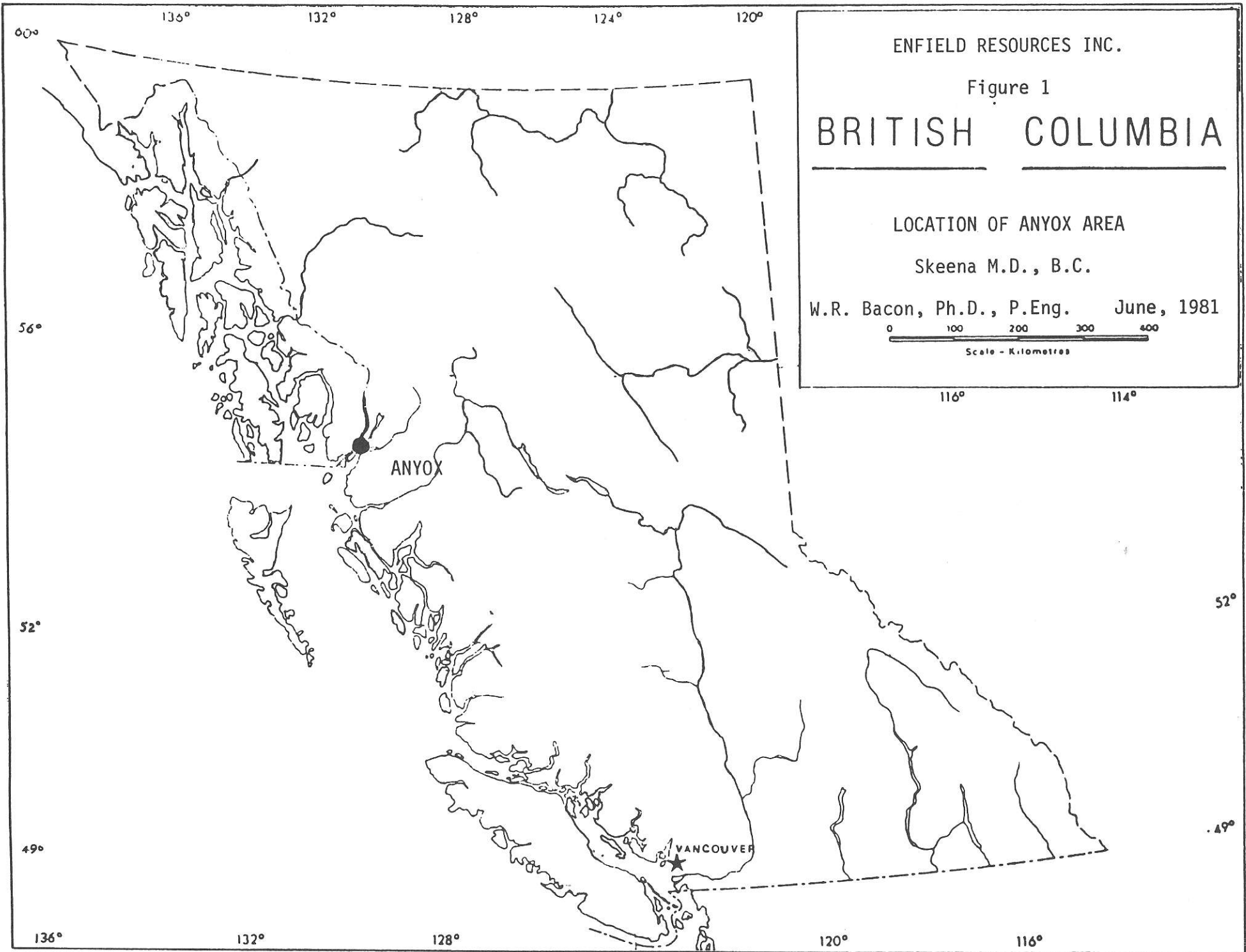
During the last 40 years, I have been engaged in economic geology and the search for mineral deposits in North America, South America, Australia, Asia and Europe.

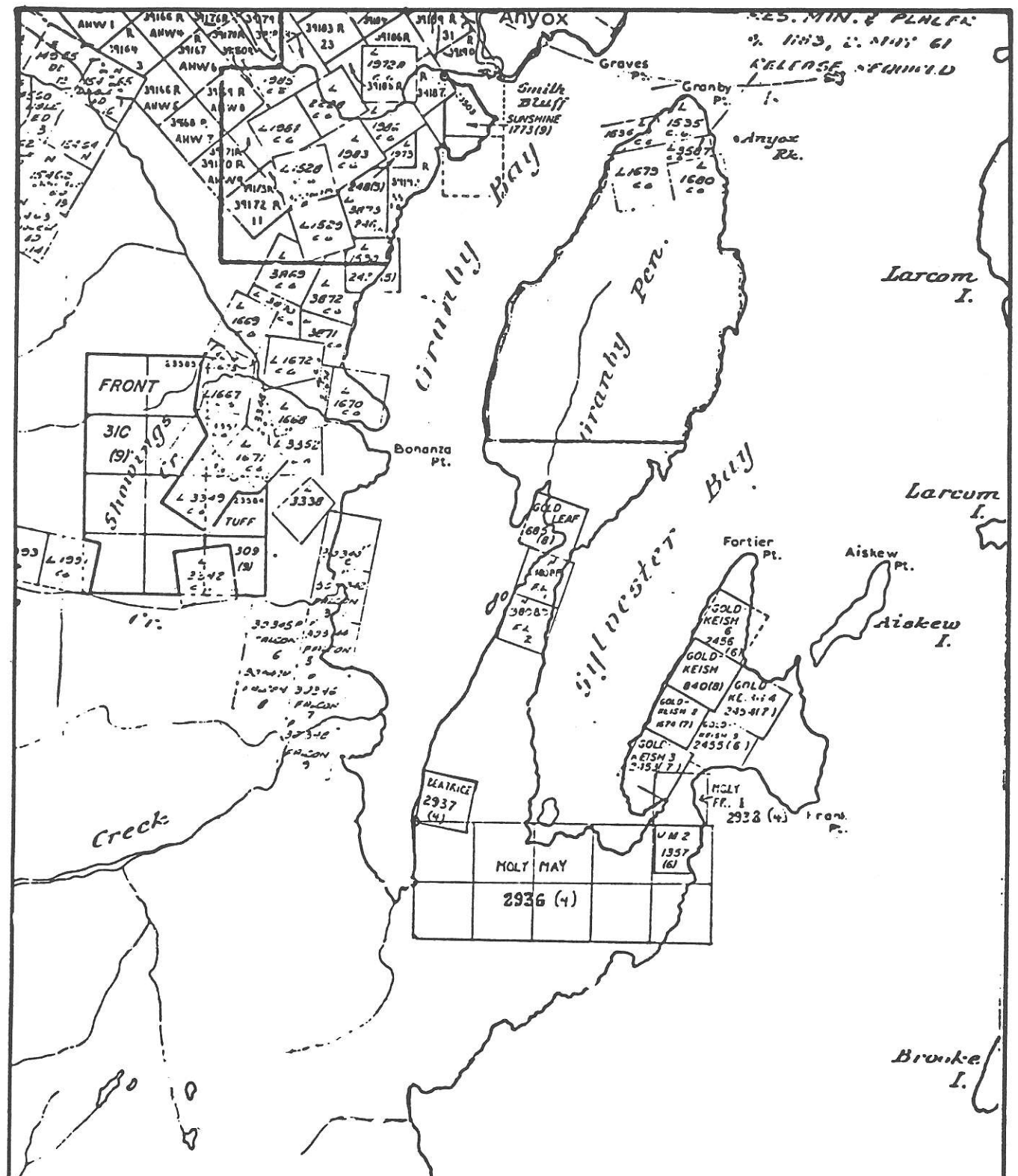
I personally examined the Moly May property on June 14, 1981.

I have no interest in the Moly May property, or in the securities of Enfield Resources Inc., nor do I intend to acquire any.



W.R. Bacon, Ph.D., P.Eng.





ENFIELD RESOURCES INC.
 Figure 2
 LOCATION OF MOLY MAY CLAIMS
 Skeena M.D., B.C. 55 21' N., 129 48' W.
 W.R. Bacon, Ph.D., P.Eng. June, 1981

CERTIFICATE OF THE ISSUER

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part 7 of the Securities Act of the province of British Columbia and the regulations thereunder.

DATED December 15, 1981



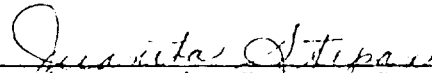
John David Ostler
President, Director &
Promoter



Wayne Frederick Waters
Director & Promoter



Brian David Fairbank
Director



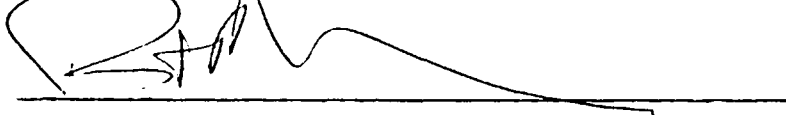
Juanita Marie-Jeanne Stepan
Secretary

CERTIFICATE OF THE UNDERWRITER

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part 7 of the Securities Act of the Province of British Columbia and the regulations thereunder.

DATED December 15, 1981

BOND STREET INTERNATIONAL SECURITIES LTD.



AMENDMENT NO. 1 TO THE PROSPECTUS OF

ENFIELD RESOURCES INC.

1257-409 Granville Street
Vancouver, B.C.

The Prospectus of Enfield Resources Inc. ("Issuer") dated December 15, 1981 ("Prospectus") is amended as follows:

1. The DISTRIBUTION SPREAD as set out in the table on the front page cover of the Prospectus is amended to read as follows:

"THIS PROSPECTUS CONSTITUTES A PUBLIC OFFERING OF THESE SECURITIES ONLY IN THOSE JURISDICTIONS WHERE THEY MAY BE LAWFULLY OFFERED FOR SALE AND THEREIN ONLY BY PERSONS PERMITTED TO SELL THE SECURITIES.

NO SECURITIES COMMISSION OR 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.

NEW ISSUE

PROSPECTUS

ENFIELD RESOURCES INC.
Incorporated under the laws of the
Province of British Columbia
DATED: December 15, 1981
400,000 Units at \$0.90 per Unit, comprising
One Common Share and One Share Purchase Warrant

	Price to Public	Agent's Commission	Net proceeds to be received by Issuer*
Per Unit	\$0.90	\$0.18	\$0.72
Total	\$360,000	\$72,000	\$288,000

*Before deducting the balance of cost of the issue estimated not to exceed \$5,000.

THERE IS NO MARKET FOR THE COMMON SHARES OF THE ISSUER.

THE UNITS OF THE ISSUER MUST BE CONSIDERED SPECULATIVE SECURITIES AS THE ISSUER'S MINERAL PROPERTIES ARE WITHOUT A KNOWN BODY OF COMMERCIAL ORE AND THE PROPOSED PROGRAMMES ARE AN EXPLORATORY SEARCH FOR ORE.

THE BOUNDARIES OF THE MINERAL PROPERTIES REFERRED TO IN THIS PROSPECTUS HAVE NOT BEEN SURVEYED AND, THEREFORE, IN ACCORDANCE WITH THE MINING LAWS OF THE APPLICABLE JURISDICTION, THEIR PRECISE LOCATION AND AREA MAY BE IN DOUBT.

REFERENCE SHOULD BE MADE TO THE PARAGRAPH "PRINCIPAL HOLDERS OF SECURITIES" ON PAGE 8 HEREIN FOR A COMPARISON OF THE NUMBER OF SHARES HELD BY THE PROMOTERS, DIRECTORS, SENIOR OFFICERS, CONTROLLING PERSONS AND AGENT OF THE ISSUER WITH THE NUMBER OF SHARES OFFERED BY THIS PROSPECTUS.

WE, AS AGENT, CONDITIONALLY OFFER THESE UNITS SUBJECT TO PRIOR SALE, IF, AS AND WHEN ISSUED BY THE ISSUER AND ACCEPTED BY US IN ACCORDANCE WITH THE CONDITIONS CONTAINED IN THE AGENCY AGREEMENT REFERRED TO UNDER "PLAN OF DISTRIBUTION" ON PAGE 1 OF THIS PROSPECTUS.

AGENT
BOND STREET INTERNATIONAL SECURITIES LTD.
301-580 Granville Street
Vancouver, British Columbia"

2. The PLAN OF DISTRIBUTION, Item (1) on Page 1, is amended to read as follows:

"(1) PLAN OF DISTRIBUTION

By an agreement dated January 28, 1982 ("Agency Agreement") between Enfield Resources Inc. ("Issuer") and Bond Street International Securities Ltd. of 301-580 Granville Street, Vancouver, British Columbia ("Agent"), the Agent has agreed to sell to the public in the Province of British Columbia 400,000 Units of the Issuer at any time up to and including February 26, 1982. Each Unit consists of one common share of the Issuer and one share purchase warrant which will be in bearer form at a price of \$0.90 per Unit. The Issuer has agreed to pay the Agent a commission of \$0.18 per Unit. Of the \$360,000 received from the sale of the Units, \$286,000 will be paid to the Issuer, \$72,000 will be paid to the Agent as commission and \$2,000 will be held in trust by The Canada Trust Company of 901 West Pender Street, Vancouver, British Columbia to be used to pay the listing fee of the Vancouver Stock Exchange ("Exchange") for the listing of the Issuer's shares thereon. The Directors of the Issuer may purchase some of the Units offered hereunder.

Each share purchase warrant comprising part of the Unit ("Series A" Warrants") entitles the holder thereof to purchase one (1) additional share of the Issuer at a price of \$1.25 per share at any time up to the close of business 180 days following the date of listing ("Listing Date") of the Issuer's shares on the Exchange, provided the Warrants shall expire in any event on December 15, 1982.

The Agent has a right of first refusal to provide future equity financing to the Issuer for a period of one year.

The Agent reserves the right to offer selling group participation in the normal course of the brokerage business to selling groups of other licenced broker dealers, brokers and investment dealers, who may or who may not be offered part of the commission or bonuses derived from this offering.

The Agent has agreed to subscribe for any Units not purchased on or before February 26, 1982 and in consideration for the purchase of the said Units, the Agent has been granted a share purchase warrant ("Series "B" Warrant"), entitling the Agent to purchase up to a further 200,000 shares in the capital of the Issuer. The Series "B" Warrant is non-assignable and is exercisable by the Agent at a price of \$1.25 per common share at any time up to the close of business 180 days after the Listing Date, provided the warrant shall expire in any event on December 15, 1982.

Any shares acquired by the Agent pursuant to the exercise of the Series "B" Warrant are hereby qualified for sale to the public and may be sold to the public through the facilities of the Exchange at the market price at the time of sale.

All the warrants will contain anti-dilution provisions, including among other things, provisions for appropriate adjustment in class number and price of shares issuable pursuant to any exercise thereof upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the shares of the Issuer or the payment of stock dividends."

3. Reference to the term "Underwriter" throughout the Prospectus shall be amended to mean "Agent".

CERTIFICATE OF THE ISSUER

The foregoing Amendment and Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part 7 of the Securities Act of the Province of British Columbia and the regulations thereunder.

DATED: January 28, 1982



JOHN DAVID OSTLER
President, Director & Promoter



WAYNE FREDERICK WATERS
Director & Promoter



BRIAN DAVID FAIRBANK
Director



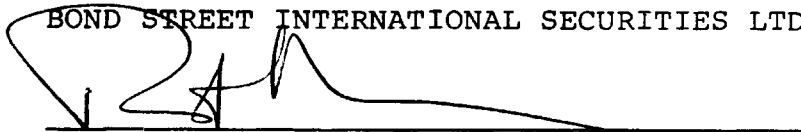
JUANITA MARIE-JEANNE STEPAN
Secretary

CERTIFICATE OF THE AGENT

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus.

DATED: January 28, 1982

BOND STREET INTERNATIONAL SECURITIES LTD.



AMENDMENT NO. 2 TO THE PROSPECTUS OF

ENFIELD RESOURCES INC.

1257-409 Granville Street
Vancouver, B.C.

The Prospectus of Enfield Resources Inc. ("Issuer") dated December 15, 1981 ("Prospectus") as amended by Amendment No. 1 dated January 28, 1982 is amended as follows:

1. The USE OF PROCEEDS TO ISSUER, Item (2) on page 2, is amended to read as follows:

The net proceeds to be received by the Issuer will be \$288,000. In addition, the Issuer has on hand \$5,300, being the balance of the proceeds from the sale of 220,000 shares at \$0.20 per share. The principal purposes for which the balance of proceeds on hand and the net proceeds are to be spent are as follows:

(a)	Balance of the cost of this issue, including legal, audit and printing costs ...	\$ 5,000
(b)	Listing fee ...	2,000
(c)	To carry out Phase I of the exploration programme on the Issuer's Moly May Property as recommended in the engineering report dated June 30, 1981 by W.R. Bacon, Ph.D., P.Eng., which forms part of this Prospectus ...	162,000*
(d)	Working capital ...	124,300**

		\$293,300
		=====

*The Issuer has agreed to issue shares in its capital stock at a deemed price of \$0.90 per share to Globe Drilling (1981) Ltd. to pay for a total of 40% of the diamond drilling costs of Phase I, see Item (5) of this Prospectus for details.

**Any proceeds received from the exercise of the Series "A" or "B" Warrants will be added to the working capital of the Issuer.

No part of the proceeds shall be used to invest, underwrite or trade in securities other than those that qualify as investments in which trust funds may be invested under the laws of the jurisdictions in which the securities offered by this Prospectus may lawfully be sold.

Should the Issuer intend to use the proceeds to acquire other than trustee type securities after the sale of the securities offered by this Prospectus, approval by the shareholders of the Issuer must first be obtained, and notice of the intention filed with the regulatory securities bodies having jurisdiction over the sale of the securities offered by this Prospectus.

The Issuer may, pursuant to the written recommendations of a qualified engineer or geologist, abandon in whole or in part any of its property or may alter, as work progresses, the recommended work programmes, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any money not so expended for the purpose of conducting work or examining other properties acquired by the Issuer after the date of this Prospectus, although the Issuer has no present plans in this regard. If any such event occurs during the primary distribution of the shares referred to in this Prospectus, an amendment to this Prospectus will be filed. If any such event occurs subsequent to completion of the primary distribution, shareholders will be notified.

2. The DESCRIPTION OF BUSINESS AND PROPERTY OF ISSUER, Item (5) on page 4, is amended to add the following paragraph:

The Issuer has entered into an agreement dated March 30, 1982 with Globe Drilling (1981) Ltd. of 801-510 West Hastings Street, Vancouver, British Columbia pursuant to which Globe Drilling (1981) Ltd. has agreed to perform diamond drilling as recommended by the Issuer's Engineer. In lieu of payment of cash for a portion of work carried out by Globe Drilling (1981) Ltd. the Issuer has agreed to issue shares in its capital stock to Globe Drilling (1981) Ltd. at a deemed price of \$0.90 per share for the value of 40% of work carried out. The Issuer will pay Globe Drilling (1981) Ltd. cash for the balance of the cost of work completed by it.

CERTIFICATE OF THE ISSUER

The foregoing Amendments and Prospectus constitute full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part 7 of the Securities Act of the Province of British Columbia and the regulations thereunder.

DATED: March 30, 1982



JOHN DAVID OSTLER
President, Director & Promoter



WAYNE FREDERICK WATERS
Director & Promoter



BRIAN DAVID FAIRBANK
Director



JUANITA MARI-JEANNE STEPAN
Secretary

CERTIFICATE OF THE AGENT

To the best of our knowledge, information and belief, the foregoing Amendments and Prospectus constitute full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part 7 of the Securities Act of the Province of British Columbia and the regulations thereunder.

DATED: March 30, 1982

BOND STREET INTERNATIONAL SECURITIES LTD.

