

REPORT ON
THE AT CLAIM
STATE LAKE AREA
GREENWOOD MINING DIV., B. C.

for

RAM VENTURE CORP.
200 - 890 West Pender Street
Vancouver, B. C.

by

J. P. ELWELL, P.ENG.
1030 - 510 West Hastings Street
Vancouver, B. C.

April 6, 1977

RAMM VENTURE CORPORATION
SCHEDULE OF DEFERRED ADMINISTRATION COSTS
FOR THE YEAR ENDED APRIL 30, 1977

Advertising	132
Engineering	100
Interest and bank charges	716
Legal and accounting	8,807
Miscellaneous	57
Office	7,500
Printing	1,679
Transfer agent	553
Travel	1,188
Wages	<u>245</u>
	<u>20,977</u>

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MAPS

Location Plan of AT Claim showing Adjoining
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REPORT ON THE AT CLAIM
STATE LAKE AREA
GREENWOOD MINING DIVISION, B. C.

SUMMARY

The AT claim consisting of 20 metric units is located to the east of State Lake and west of the Kettle River in the Greenwood Mining Division, B. C. The topographic relief is moderate, with altitudes ranging from 3,200 to 4,400 feet. Access to the property is by way of gravelled road from Highway #33 at 5 miles north of Rock Creek for a distance of about 30 miles.

Geologically, the area is underlain in the main part by the Phoenix group of volcanics which have been intruded by plutonics of the Coryell batholith. These rocks in turn are unconformably overlain in part by the Plateau Basalt formation, the basal member of which consists of shales, sandstones and conglomerates. These sediments have been found to carry uranium mineralization, and exploration by various companies has been active since 1969, resulting in a number of drill hole intersections of mineralized sediments, some showing substantial thicknesses and grades of U_3O_8 .

The AT claim was staked on the basis of recently released results of a G.S.C. stream sediment and water sampling program, which indicated anomalous values in uranium to the south of the previous exploration area.

An exploration program for the claim is recommended, to consist in the initial phase, of prospecting and geological mapping, followed

by a magnetometer survey, a seismic survey over selected areas, and a detailed stream sediment sampling program.

The cost of this initial work is estimated at \$16,000 which, if favorable results are achieved, would be followed up by some percussion drilling, costing, including mobilization, engineering, etc., an additional \$30,000.

INTRODUCTION

This report consists of an appraisal of the AT claim block located in the State Lake area of the Greenwood Mining Division of B. C.

As the property has only recently been staked, and is presently snow covered, it was felt that no useful purpose would be served by making an actual inspection of the claims, as there are no known surface mineral showings, and the normal radiometric prospecting methods for uranium are not effective under winter conditions.

The report therefore, is based on a compilation of the geological data available from government maps and reports, and from additional data obtained from other mining exploration companies active in the area. These are acknowledged under "References".

The report was prepared for Ram Venture Corp., 200 - 890 West Pender Street, Vancouver, B. C.

LOCATION AND ACCESS

The AT claim consisting of 20 metric units is located just to the east of State Lake, and west of the Kettle River in the Greenwood Mining Division of B. C. The approximate geographic centre of the claim would be Lat. 49° 36'N, Long. 118° 49'W.

Access to the property is by way of Highway #33 north from Rock Creek for about 5 miles, and then by gravelled road north for about 30 miles along the west side of the Kettle River. From this point there are old forestry roads to the west which cross part of the claim area. (See Location Map accompanying this report).

TOPOGRAPHY, ETC.

The topographic map shows the area to be of moderate relief ranging from 3,200 to 4,400 feet above sea level. The hills are timber covered and bedrock outcrops only on the higher ridges, the remainder of the ground being covered with varying depths of glacial overburden. There appears to be ample water supply for all purposes from the various creeks and small lakes.

PROPERTY

The property consists of one claim AT, consisting of 20 units staked according to the Modified Grid System as a block 5 units (2500 m.) east-west, by 4 units (2000 m.) north-south. The claim was staked by Robert Dickinson, geologist, on December 23rd, 1976, and recorded at Vancouver, January 19th, 1977. The tag # is 34725, record number 627.

HISTORY OF THE AREA

The first exploration for uranium mineralization in the area dates from August 1968 when radioactivity was noted by Fukuoki and Kuroki, geologists for Nissho - Iwai Canada Ltd., using a car-borne scintillometer, and further examination led to the staking of the Fuki and Donen claim groups. Geological mapping, scintillometer surveys and diamond drilling commenced in 1969 and is continuing, with significant thickness and grades of uranium mineralization being intersected in a number of locations.

This initial discovery led to accelerated staking and activity by several companies, among which were Lacana Mining Corp. and Tye Lake Resources. Lacana has reported the results from several drill holes, one of which indicated 50 feet assaying 2.7 lbs. U_3O_8 . The Tye Lake Resources

claims are now being explored by Noranda Mines and Kerr Addison under option agreement with Tyee.

Surrounding the above claim groups are large holdings in the name of Peregrine Petroleum Ltd. The release of G.S.C. open File #341 showing the results of some reconnaissance stream sediment and water sampling led to the staking of additional ground to the south, including that covered by the AT claim.

The location and ownership of the various claim blocks, as far as can be determined from the current claim maps, is shown on the map which accompanies this report.

REGIONAL AND ECONOMIC GEOLOGY

The geology of the area in which the AT claim is located is still somewhat indefinite as it is only in the last few years since the discovery of uranium mineralization in the area that detailed geological mapping has been carried out, and stratigraphical sections have been worked out from the cores of exploratory diamond drill holes. The following geological description of the area is based on the work of L. Reinecke in 1911, H. W. Little, 1953-56, and from a report prepared by Kiyoshi Kikuchi, geologist, and Toru Kikuchi, P.Eng., consulting geologist for Nissho-Iwai Canada Ltd., based on the exploration work conducted on the Fuki claims in 1970.

The oldest rock in the area is the Anarchist Group consisting of sandstone, shale, limestone, greenstone, and greywacke, and considered to be of Paleozoic age. This formation has been successively intruded by the Nelson and Valhalla granites, granodiorites, and quartz monzonites

Cretaceous age.

Overlying these intrusives is the Phoenix Group of volcanics, tuffs, breccia and some sandstone and shale, classified as Eocene to Oligocene in age.

The youngest plutonics are the Coryell Intrusions of syenite, granite, granite-porphry, monzonite and shonkinite, classified by Little as probably Paleocene, and by Kikuchi as Oligocene.

Unconformably overlying the older formations in the Plateau Basalt Formation of Miocene Age. It is flat lying or gently dipping and provides well developed mesa topographic features. The upper part of the formation consists of coarse grained olivine basalt and its tuff-breccia, and the lower part is fine grained olivine basalt with a basal part consisting of sediments, mainly shales, sandstones, and conglomerates.

It is this basal formation of conglomerate sandstone, etc., which is of economic interest as it has been found to be the host for uranium mineralization. Outcrops are scarce due to the soft nature of the rocks, and is generally found filling basins or channels in the Phoenix or Coryell formations and covered with overburden or the upper unit of the Plateau Basalts.

ECONOMIC EVALUATION OF PROPERTY

The AT claim was staked on the basis of the favorable exploration results being achieved on the Nissho-Twai and other properties to the north, and on the geochemical map of the area recently published by the G.S.C. This map shows significant uranium values in water and stream sediments close to the AT boundry. (See map accompanying this report.) Apart from this,

very little is known about the geology of the claim area as it is mostly covered with varying thicknesses of glacial drift and other overburden. The geological maps available show an outcropping of the Plateau Basalts to the west of the AT.

The only favorable formation for uranium mineralization identified to date is the conglomerate-sandstone-shale layer which forms the basal member of the Plateau Basalts. As previously mentioned, these sediments lie unconformably over the older rocks of the Coryell batholith and Phoenix formations, filling basins and old erosion channels. The sediments have been capped, in part at least, by the upper member olivine of the Plateau basalts. According to Reinecke, these basalts emanated from a number of volcanic vents and are somewhat localized in extent, so it is reasonable to suppose that the uranium bearing sediments may be found beyond the limits of the basalt flows especially in the deeper channels where they have been protected from glacial erosion but covered with drift and overburden.

Exploration by the various companies active in the area is still in the comparatively early stages, but the widespread drill hole intersections reported, showing substantial grades and thicknesses of mineralization indicates that there could be sizable ore deposits, and the extent of the favorable geologic horizon has in no way been fully delineated, so the ground covered by the AT claim can be considered a valid exploration target.

EXPLORATION TECHNIQUES

The normal preliminary exploration method for uranium prospects, that is, a detailed radiometric survey with a scintillometer is considered

impractical for the property under discussion, as this method will detect radioactive minerals only on, or very near to the surface and the information available on the AT claim is that the mineralized formation would probably be capped by the basalt flows, or covered with fairly heavy overburden, which in either case would effectively shield the radiation from the instrument. The Track-Etch method might be effective, but this is both expensive and time consuming, as the detection film must be left in the sample holes for about six weeks before removal for development and analysis. It is proposed, therefore, to use a combination of methods, apart from an initial thorough prospecting and geological mapping of the area, which should provide some valid drill hole targets. The methods proposed are as follows:

1. A magnetometer survey to outline the extent of the olivine basalt flows where they are obscured by overburden.
2. Some seismic profiles run both north-south and east-west in areas where no basalt flows are detected by the magnetometer survey or have been mapped on the surface, to locate old channels or depressions in the bedrock which may be filled with the uranium bearing sediments. Once the orientation of the channels has been established, additional lines can be run to trace their size and direction.
3. The reconnaissance stream sediment and water sampling program conducted by the G.S.C. has shown up some significant values in uranium within close proximity to the claim area and adjoining ground. A detailed stream sediment sampling program on all the water courses within the claim area, may, after plotting the results, indicate a possible source of mineralization, and when correlated with the other suggested exploration work, indicate certain targets for drilling. In summary, the recommendations would be as follows:

RECOMMENDATIONS:

Phase I

1. Prospecting and Geological Mapping
2. A magnetometer survey conducted with 100 m. line spacing and 20 m. reading intervals.
3. On completion of (1) and (2) selective lines of seismic survey.
4. A detailed stream sediment sampling program of all water courses.

Phase II

If the results of Phase I are favorable, Phase II will consist of percussion drilling of certain targets indicated by the previous work, the holes being radiometrically logged.

ESTIMATE OF COSTS

1. Magnetometer Survey - Approximately 32 Km. of line at \$200/km., including cutting and flagging of lines	\$ 6,400.00
2. Prospecting and geological mapping	2,500.00
3. Seismic survey, allow 10 km. @ \$200/km. including interpretation	2,000.00
4. Stream sediment sampling, allow 200 samples @ \$5.00	1,000.00
5. Engineering, travel and administration	3,000.00
6. Contingencies approximately 15% of above	2,200.00
Total, Phase I	<u>\$16,100.00</u>
	(\$16,000.00)

Phase II

1. Percussion or rotary drilling allow 2,000 feet @ \$8/ft.	\$16,000.00
2. Mobilization, allow	1,500.00
3. Construction of access roads and drill sites, camp	5,000.00
4. Engineering, administration, radiometric logging	3,500.00
5. Contingencies, approximately 15%	4,000.00
Total, Phase II	<u>\$30,000.00</u>
 Total, Phase I and II	 <u><u>\$46,000.00</u></u>

April 6th, 1977


J. P. Edwards, P. Eng.
Consulting Mining Engineer

REFERENCES

B. C. Minister of Mines Reports 1969-1970 and following

G.S.C. Memoir 79 "Ore Deposits of the Beaverdell Map Area"

L. Reinecke, 1915

G.S.C. Map 6-1957 Kettle River (East Half)

G.S.C. Paper 70-48 "Geological Comparison Between East European and
Canadian Uranium Deposits, V. Ruzicka, 1971

G.S.C. Open File #341, December 1976

Unpublished report by Kiyoshi Kikuchi and Toru Kikuchi, July 1970

C E R T I F I C A T E

I, James Paul Elwell, of 4744 Caulfield Drive, West Vancouver, B. C., do hereby certify that:

1. I am a Consulting Mining Engineer residing at 4744 Caulfield Drive, West Vancouver, B. C., and with an office at 1030 - 510 West Hastings Street, Vancouver, B. C. V6B 1L8.
2. I am a graduate in Mining Engineering from the University of Alberta in 1940, and am a Registered Professional Engineer in the Province of British Columbia.
3. I have no personal interest, directly or indirectly in the properties or in Ram Venture Corp. securities, nor do I expect to receive directly or indirectly any interest in such property or securities.
4. The findings in the report are from data obtained from the reports and maps referred to.

DATED at VANCOUVER, B. C. this 6th day of April, 1977.


JAMES PAUL ELWELL, P.Eng.

20. STATUTORY RIGHTS OF RESCISSION

Sections 61 and 62 of the Securities Act (British Columbia) provides 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 Statement of Material Facts, together with financial statements and a summary of engineering reports as filed with the Vancouver Stock Exchange, 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 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 Statement of Material Facts or any amended Statement of Material Facts offering such security contains an untrue statement of 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 expiration of 90 days from the later of the date of such contract or the date on which such Statement of Material Facts or amended Statement of Material Facts 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.

21. CERTIFICATE OF THE DIRECTORS AND PROMOTERS OF THE ISSUER:

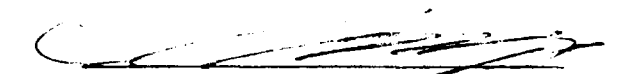
The foregoing constitutes full, true, and plain disclosure of all material facts relating to the securities offered by this Statement of Material Facts.

RAMM VENTURE CORPORATION

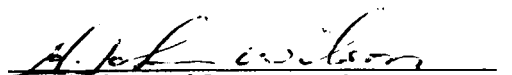
July 22, 1977
(Date)



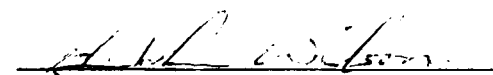
Wilbur Ramage, Director & Promoter



Morris M. Menzies, Director & Promoter by his attorney in fact, Wilbur Ramage



H. John Wilson, Director & Promoter




Geoffrey Hornby, Director by his attorney in fact H. John Wilson

CERTIFICATE OF THE UNDERWRITER(S) 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 Statement of Material Facts.

July 22, 1977
(Date)

CANARIM INVESTMENT CORPORATION LTD.



directors as an incentive and in consideration of their services and not in lieu of salary or any other compensation for services. The stock options are non-assignable. Shareholder approval to the stock options was obtained at the Annual General Meeting of the Issuer held on July 12, 1977.

ITEM 4 THE ESTIMATED NET PROCEEDS OF THE ISSUER ARE TO BE SPENT

Although it is not possible to determine the actual net proceeds from the offering of shares pursuant to Item 1 hereof, in the event all of the 200,000 shares are sold at the minimum price of 35¢ per share, the net proceeds would be \$70,000, less commissions of \$5,250, for a net amount of \$64,750. The principal purposes for which the estimated net proceeds from the sale of securities offered pursuant to Item 1 hereof are to be spent in order of priority are as follows:

(a) Legal, audit and other costs of this issue	\$ 4,500
(b) Accounts payable	2,750
(c) To complete Phase I of the engineering program on the AT mineral claim (see Item 11 hereof)	16,000
(d) If warranted, to substantially complete Phase II of the engineering program on the AT mineral claim (see Item 11 hereof)	24,000
(e) To repay Issuer's bank loan	14,614
(f) Working Capital	<u>2,886</u>
	<u>\$64,750</u>

ITEM 5 THE FULL NAME, HOME ADDRESS AND CHIEF OCCUPATION, THE NUMBER OF SHARES OF THE ISSUER BENEFICIALLY OWNED, DIRECTLY OR INDIRECTLY, BY EACH SENIOR OFFICER OR DIRECTOR OF THE ISSUER AND IF EMPLOYED DURING THE PAST FIVE YEARS, THE NAME OF EACH EMPLOYER

<u>Name, Address and Present Office Held</u>	<u>Chief Occupation</u>	<u>Number of Shares of Issuer beneficially owned</u>
Wilbur Ramage 308-340-8th Street New Westminster, B.C. President & Director	President of Scott-Town Holdings Ltd. since 1967	38,200

Peter Brown
1350-409 Granville
Vancouver, B. C.

15,212 Common

34%

Brian D. Harwood
1350-409 Granville
Vancouver, B. C.

5,625 Common

12%

The promoters, directors, senior officers and persons holding 10% or more of the issued shares of the Issuer, own as a group, directly or indirectly, 38,200 shares, representing 0.08% of the presently issued shares of the Issuer. When the new escrow position is issued as set out in Item 11 hereof, and providing all the 36,000 presently held escrow shares are cancelled by way of gift to the Issuer, the promoters, directors, senior officers and persons holding 10% or more of the issued shares of the Issuer will own as a group, directly or indirectly, 788,200 shares, representing 66.11% of the issued and outstanding shares at that time.

ITEM 2 PARTICULARS CONTRIBUTING TO THE SPECULATIVE NATURE OF THE SECURITIES BEING OFFERED

There is no known body of commercial ore on any of the Issuer's mining properties and the proposed program is an exploratory search for ore.

The Issuer's mineral properties consist of located mineral claims and therefore in accordance with the mining laws of the jurisdictions in which they are situate, the existence and area of such claims could be in doubt.

The shares of the Issuer must be considered speculative as the Issuer's mining properties are in the exploration and development stage.

ITEM 3 DETAILS OF ANY MATERIAL CHANGES OR PROPOSED MATERIAL CHANGES IN THE AFFAIRS OF THE ISSUER

By agreements dated July 11, 1977, the Company granted to each of its directors, namely, Wilbur Ramage, Morris M. Menzies, H. John Wilson and Geoffrey Hornby, the right and option to each purchase 15,000 shares (60,000 shares total) in the capital stock of the Issuer on the following terms and conditions:

- (a) 7,500 shares at a price of 35¢ per share exercisable by each of the above-named directors at any time between July 15, 1977 and July 15, 1978; and
- (b) 7,500 shares at a price of 40¢ per share exercisable by each of the above-named directors at any time between July 15, 1978 and July 15, 1979.

The above stock options were granted to the

Morris M. Menzies 5585 McMaster Vancouver, B. C. Director	Mining Executive, Director of Norco Resources Ltd., Mountain Pass Mines Ltd., Westmount Resources Ltd.	nil
Herbert John Wilson 584 Orkney Court St. Coquitlam, B. C. Secretary & Director	President & Managing Director of Hallmark Resources Ltd.	nil
Geoffrey William Hornby 4547 West 5th Avenue Vancouver, B. C. Director	Manager, Crown Zellerbach Fraser Mills since 1964	nil

Upon the issuance of a new escrow position as set out in Item 11 hereof, Mr. Ramage will beneficially own 225,700 shares, and Messrs. Menzies, Wilson and Hornby will each beneficially own 187,500 shares.

ITEM 6 PARTICULARS OF THE CORPORATE STANDING OF THE ISSUER

The Issuer was incorporated on March 4, 1968 under the laws of the Province of British Columbia by Memorandum and Articles of Association.

All filings required to be made by the Issuer under the Securities Act and the Companies Act of British Columbia are up to date. The Issuer filed an Annual Report with the Registrar of Companies as at March 4, 1977.

The latest audited financial statements of the Issuer were prepared to the financial year ended April 30, 1977 and were placed before the shareholders of the Issuer on July 12, 1977, the date of the last Annual General Meeting of the Issuer.

The Issuer is engaged in the business of exploring and developing natural resource properties.

ITEM 7 THE AUTHORIZED AND ISSUED SHARE CAPITAL OF THE ISSUER

The authorized capital of the Issuer consists of 10,000,000 shares without par value of which 478,200 shares have been issued and fully paid. There are no conversion rights, no special liquidation rights, pre-emptory rights or subscription rights attached to the shares of the Issuer.

ITEM 8 THE PRICES AT WHICH SECURITIES OF THE ISSUER HAVE BEEN ISSUED DURING THE PAST YEAR

21,200 shares were issued to Inland Valley

Development Ltd. at a deemed price of 35¢ per share to satisfy \$7,420 of the total amount of \$7,426 owed to Inland Valley Development Ltd. Mr. Wilbur Ramage, a director of the Issuer, is also a principal of Inland Valley Development Ltd.

The Issuer arranged a line of credit with a Canadian bank in the amount of \$25,000. Mr. Wilbur Ramage, a director of the Issuer, has fully guaranteed the line of credit and in consideration therefor, the Company issued a total of 15,000 shares in its capital stock to Mr. Ramage.

The above matters were set out in a Filing Statement dated June 28, 1977 which was accepted by the Vancouver Stock Exchange, but the issue of the 15,000 shares to Mr. Ramage may be reduced to 10,000 shares.

ITEM 9 PARTICULARS OF ANY BONDS, DEBENTURES, NOTES, MORTGAGES, CHARGES, LIENS OR HYPOTHECATIONS OF THE ISSUER

There are no bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding against the Issuer other than a note to secure funds owing to the Issuer's bank.

ITEM 10 PARTICULARS OF IMPORTANT PROPERTIES PRESENTLY OWNED, LEASED, HELD UNDER OPTION OR OPERATED BY THE ISSUER OR ANY SUBSIDIARY THEREOF OR PROPOSED TO BE OWNED, LEASED, HELD UNDER OPTION OR OPERATED BY THE ISSUER OR ANY SUBSIDIARY THEREOF

AT MINERAL CLAIM

As set out in Item 11 hereof, the Issuer acquired a 100% interest in the AT mineral claim located in the Greenwood Mining Division, B. C.

To date no exploration or development work has been carried out on the property. See Item 4 hereof for funds to be spent on the property from the proceeds of this offering.

ITEM 11 PARTICULARS OF THE COST OF PROPERTIES ACQUIRED BY THE ISSUER OR ANY SUBSIDIARY THEREOF WITHIN THE PAST THREE YEARS OR PROPOSED TO BE ACQUIRED BY THE ISSUER OR ANY SUBSIDIARY THEREOF

AT MINERAL CLAIM

By an agreement dated June 17, 1977 between the Issuer and Messrs. Wilbur Ramage, Morris M. Menzies, H. John Wilson and Geoffrey Hornby, as vendors, the Issuer acquired a 100% interest in the AT mineral claim comprised of 20 units located in the Greenwood Mining Division, B. C., for and in consideration of the issuance of 750,000 escrow shares to the vendors as follows: