

680297

482

82M/01E

REPORT ON THE
EUREKA GROUP OF MINERAL CLAIMS
REVELSTOKE MINING DIVISION,
BRITISH COLUMBIA
FOR
COBRA RESOURCES LTD.

21. Give the aggregate direct remuneration, including amounts for services rendered, paid or payable by the issuer and its subsidiaries during the past year to the insiders of the issuer.	NONE
22. Give brief particulars of all options to purchase securities (other than such as are granted or proposed to be granted to shareholders as such on a <i>pro rata</i> basis) outstanding or proposed to be given by the issuer and its subsidiaries to any person or company, naming each such person or company and showing separately all such options outstanding or proposed to be given to the insiders of the issuer or its subsidiaries.	NONE
23. State the prices at which shares of the issuer have been issued for cash during the past year. If any shares have been issued for services, state the nature and value of the services and give the name and address of the person or company who received such shares. State the number of shares issued at each price.	NONE
24. Give the dates of and parties to and the general nature of every material contract entered into by the issuer or any subsidiary within the preceding two years which is still in effect and is not disclosed in the foregoing.	NONE
25. Give particulars of any other material facts relating to the shares proposed to be offered and not disclosed pursuant to the foregoing items.	NONE
26. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost of book value and present market value.	NONE

27.

CERTIFICATE OF THE COMPANY

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

Dated OCTOBER 16, 1975

LEMANS RESOURCES LTD.

Ronald Philp by his personal attorney

Ronald Philp

Richard W. Hughes

John Guilbault

Valerie A. McKee

[Corporate Seal.]

**VANCOUVER CURB
EXCHANGE LISTING**

CERTIFICATE OF UNDERWRITER OR OPTIONEE

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

Dated OCTOBER 16, 1975

CONTINENTAL SECURITIES CORP. (1971) LTD.

Per: *[Signature]*

CARLISLE, DOUGLAS, ADAM & CO. LTD.

Per: *[Signature]*

REPORT ON THE
EUREKA GROUP OF MINERAL CLAIMS
REVELSTOKE MINING DIVISION, BRITISH COLUMBIA
FOR
COBRA RESOURCES LTD.

Vancouver, B.C.

January 20, 1975

F. Holcapek, P. Eng.

TABLE OF CONTENTS

		Page
1-00	SUMMARY AND CONCLUSIONS.....	1
2-00	RECOMMENDATIONS.....	2
3-00	COST ESTIMATE.....	2
4-00	INTRODUCTION.....	4
4-10	Scope and Date of Report.....	4
4-20	Ownership and Title.....	4
5-00	HISTORY.....	5
6-00	GEOGRAPHY.....	5
6-10	Location and Access.....	5
6-20	Topography, Vegetation and Climate.....	6
7-00	GEOLOGY.....	6
7-10	Stratigraphy.....	6
7-20	Structural Setting.....	7
7-30	Economic Geology.....	7
7-40	Local Geology.....	7
	BIBLIOGRAPHY.....	9
8-00	CERTIFICATION.....	10

REPORT ON THE
EUREKA GROUP OF MINERAL CLAIMS
REVELSTOKE MINING DIVISION, BRITISH COLUMBIA
FOR
COBRA RESOURCES LTD.

1-00 SUMMARY AND CONCLUSIONS:

At the request of Mr. R.H.D. Philp, on behalf of Cobra Resources Ltd., the writer completed a geological study and literature research on the La Forme Creek area.

The property discussed in this report consists of two groups of claims 3,000 feet apart, approximately 20 miles from Revelstoke on La Forme Creek. Access is via the Big Bend Highway from Revelstoke and then 4 miles of gravel road up La Forme Creek to the property.

The claim area is underlain by the Lardeau Group consisting of a slate, phyllite, schist sequence in contact and overlying a lense like body of Badshot Formation limestone. The rocks are tightly folded, sheared, faulted, and overthrust.

Mineralization consists of galena, sphalerite, chalcopyrite and tetrahedrite occurring as fault filling pods within shear zones and as replacement bodies.

The property warrants further exploration consisting of relocating the old showings and evaluating their economic potential.

2-00 RECOMMENDATIONS:

The following two phased exploration program is recommended:

PHASE 1

1. Study of all published information on the area.
2. Relocate in the field the reverted crown granted mineral claims.
3. Relocate old adits, trenches and showings by prospecting the property and sampling, where warranted.

PHASE 2

1. Geological mapping using a 200 by 100 foot grid for ground control.
2. Geochemical survey over the whole claim group.
3. Trenching and re-opening the old adits when found.

Further work recommendation will depend on the results of this two phased program.

3-00 COST ESTIMATE:

PHASE 1

1. Literature study, allow	\$ 300.00
2. Mobilization and demobilization	\$ 300.00
3. Establish camp	\$ 500.00
4. Relocating claims in the field	\$ 1 900.00
5. Cleaning old trenches, searching for adits and prospecting the claim group	<u>\$ 3 000.00</u>
	\$ 6 000.00
allow 25% contingency	<u>\$ 1 500.00</u>
	\$ 7 500.00
Total Phase 1: say	<u><u>\$ 8 000.00</u></u>

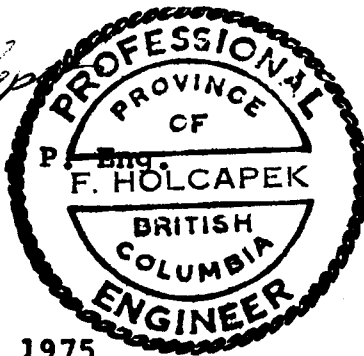
PHASE 2

1.	Establish 200 x 100 foot cut grid allow 10 line miles	\$ 1 500.00
2.	Geological mapping 1 inch - 200 feet	\$ 1 500.00
3.	Geochemical survey plus analysis Pb., Zn., say	\$ 2 000.00
4.	Trenching and sampling - allow	\$ 2 500.00
5.	Engineering, supervision, etc.	\$ 2 000.00
		<u>\$ 9 500.00</u>
	25% contingency	\$ 2 375.00
		<u>\$ 11 875.00</u>
	Total Phase 2 - say	<u>\$ 12 000.00</u>
	Total Phase 1 and 2	<u>\$ 20 000.00</u>

Respectfully submitted



F. Holcapek
Geologist



January 20, 1975
Vancouver, B.C.

4-00 INTRODUCTION:

4-10 Scope and Date of Report:

On request of Mr. R.H.D. Philp, on behalf of Cobra Resources Ltd., the writer made a review of all available data on the claim area. The writer did not visit the property but is familiar with the geological setting and type of mineralization encountered in the Revelstoke area.

This report is based on past field work done in the general area and on literature research.

The purpose of this report is to evaluate the economic potential of the mineral claims.

4-20 Ownership and Title:

The property consists of 9 reverted crown granted mineral claims applied for by Mr. D. Reinke as agent for Mr. R.H.D. Philp. The claims form two individual groups, 3,000 feet apart.

<u>Claim Name</u>	<u>Record Date</u>	<u>Area in Acres</u>	<u>Record #</u>	<u>Lot #</u>
<u>Group 1</u>				
Flora Bell	Nov, 6, 1974	41.75	11515	9121
Grand View	Nov, 6, 1974	39.80	11516	9122
Morning Star	Nov, 6, 1974	26.36	11517	9123
Eureka	Nov, 6, 1974	49.50	11518	9124
Eastern Star	Nov, 6, 1974	51.20	11519	9125
<u>Group # 2</u>				
Eric # 2	Nov, 6, 1974	49.87	11520	15617
A & E # 6 FR	Nov, 6, 1974	43.20	11521	15618
Eric # 4	Nov, 6, 1974	33.80	11522	15619
Eric # 8	Nov, 6, 1974	36.06	11523	15634

4.

5-00 HISTORY:

The first mining activities within the Revelstoke district date back to the 1890's.

Following the discovery of lead-zinc-silver mineralization, during 1897, numerous mineral claims were located on La Forme Creek.

The Mastodon Group and Adair Group, or Eureka Group, on La Forme Creek were located during this period.

Extensive work consisting of trenching, shaft sinking and driving of adits was completed on the Mastodon prior to 1918. Underground exploration was under progress on the Adair claims, during the same period on the western extension of the Mastodon showings. The Mastodon Mine was worked intermittently till 1960. Approximately 15,532 tons of ore were milled grading 0.20 oz of silver per ton, 0.5% lead, and 9.5% zinc.

Since 1918 very little exploration or development work took place in the area. The claims were crown granted in 1910. Portions of the Mastodon claims (Group 2) and the Adair (Group 2) reverted to the crown in 1974.

Mr. D. Reinke, as agent for Mr. R.H.D. Philp, on behalf of associates, applied for the title which was issued on November 10, 1974.

6-00 GEOGRAPHY:

6-10 Location and access:

The property lies 20 miles north of Revelstoke on La Forme Creek. Access is via Big Bend Highway to the mouth of La Forme Creek. From there a rough road leads 4 miles upstream to the Mastodon

property (Group 2). Group 1, or the old Adair Group, lies approximately 3, 000 feet to the west.

6-20 Topography, Vegetation and Climate:

The property lies within the Selkirk Mountains at an elevation of 4, 600 to 5, 000 feet. The terrain is rugged with steep slopes towards La Forme Creek.

The slopes are heavily timbered with hemlock, red cedar, spruce and minor white pine. Underbrush consisting of alder, devil's club and fern grow along valleys.

The area due to the high surrounding mountains and icefields has cool rainy summers. Thunderstorms are frequent during the summer months. The first snow fall can be expected in late September on higher elevations and usually stays till May.

7-00 GEOLOGY:

The area has been mapped by Mr. J.O. Wheeler, Geological Survey of Canada and the results have been published as Map 12 - 1964, Paper 64 - 32, at a scale of 1 inch = 4 miles.

The stratigraphic section has been taken from this publication, but generalized.

7-10 Stratigraphy:

Post Lower Cambrian:

Granite Intrusions;

Lower Cambrian and Later:

Lardeau Group:

Slates, phyllites, quartzites and schists.

Cambrian - Lower Cambrian:

Badshot Formation:

Limestones, dolomites, phyllites, 6.

quartzite and metasomatic equivalents.

Hamill Group:

Quartzite phyllite, limestone,
schists and greenstone.

Windermere:

Horsethief Creek Group:

Slates, phyllites and schists.

7-20 Structural Setting:

Rock units in the area are strongly deformed by folding. Three major fold trends have been recognized in the area, namely westerly, northeasterly and northwesterly. Foliation parallel to axial planes is common.

Folds vary from similar in the more incompetent, to concentric in the competent thick bedded rock units. Flow folds are associated with carbonate rocks. Normal faulting, shear zones, and thrust faulting create a complex geological picture.

7-30 Economic Geology:

The economic minerals found in the area are lead, zinc, silver and copper. The mineralization occurs in veins and pods associated with faulting and shear zones or to a lesser extent as replacement of limestone. The Badshot limestone appears to be the most favourable host.

The Mastodon Mine produced 15, 332 tons of ore grading 0.2 oz of silver per ton, 0.5% lead and 9.5% zinc.

7-40 Local Geology:

The claim group has not been visited by the writer, but lies within the same geological environment as the Mastodon Mine.

The area is underlain by phyllites belonging to the Lardeau group in contact with a lense like body of Badshot limestone.

The rocks are strongly sheared and isoclinally folded.

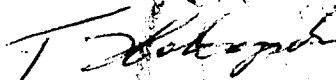
7.

Several strike faults have been recognized in the area.

Mineralization on the Mastodon Mine is associated with calcareous rocks forming replacement bodies with zinc as the main economic mineral.

Lead, zinc, silver-copper veins were explored on the old Adair property (Group 1) prior to 1918. Several adits and open cuts have been reported. The claim group lies on the eastern extension of the favourable geological setting of the Mastodon Mine.

Respectfully submitted,



F. Holcapek, P. Eng.
Geologist

January 20, 1975
Vancouver, B.C.

BIBLIOGRAPHY:

G. S. C. Paper 64-32, Big Bend Map area, B.C., J.O. Wheeler.

G. S. C. Summary Report 1928, page 136 A,
Geology and Mineral deposits
Big Ben Map area, B.C., H.C. Gunning.

Various reports of the B.C. Minister of Mines
1896 to 1918.

8-00 CERTIFICATION:

I, Ferdinand Holcapek of 92 - 10842 152 nd Street, Surrey, British Columbia, do hereby certify that:

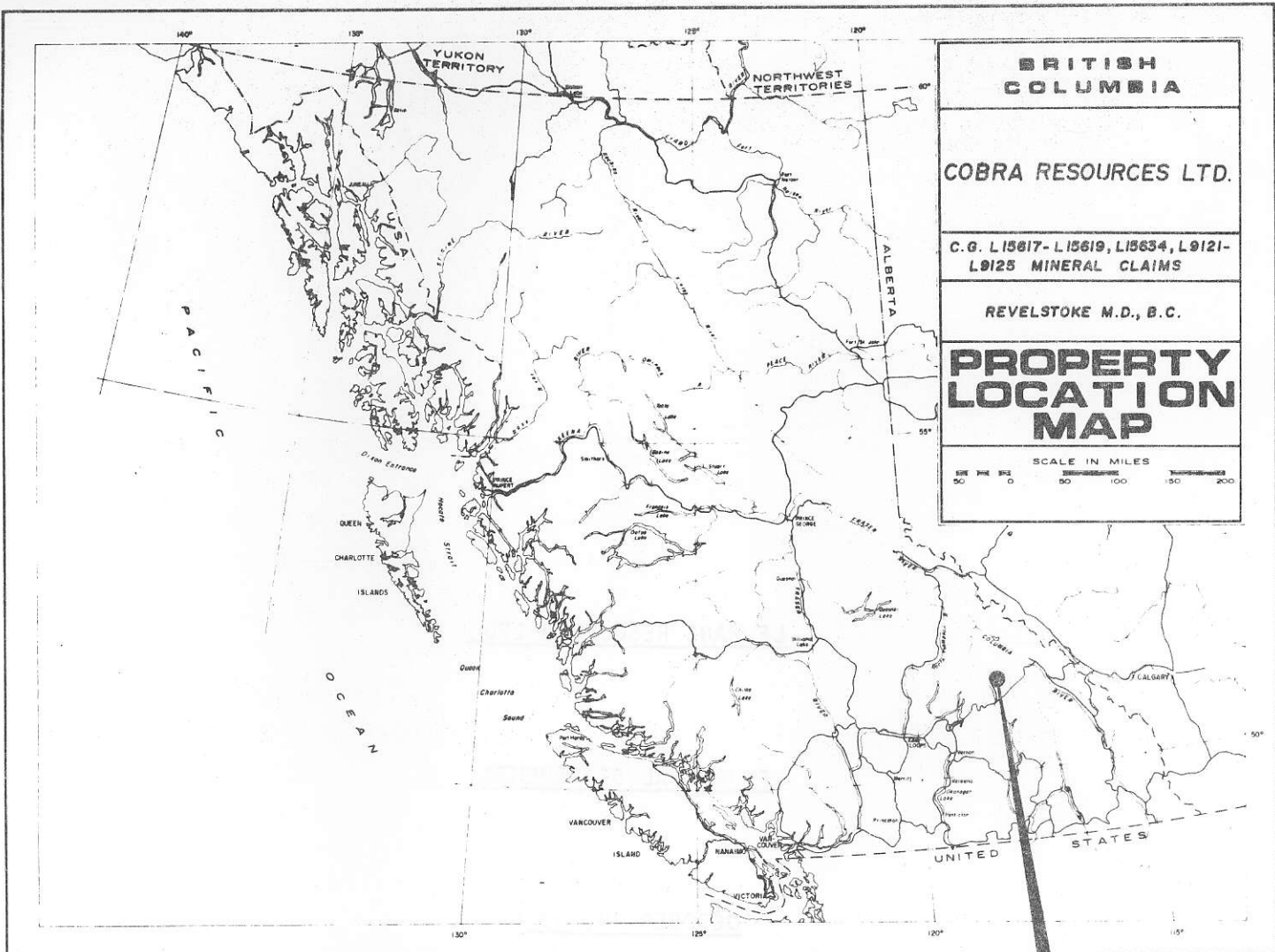
1. I am a graduate of the University of British Columbia, with a Bachelor of Science Degree in Geology, 1969.
2. Since graduation I have been engaged in mining exploration in British Columbia, Yukon Territory, Northwest Territories, Quebec, Nevada, Arizona, Mexico and Australia.
3. I am a registered member, in good standing, of the Association of Professional Engineers of British Columbia.
4. I am a Consulting Geologist.
5. I have not visited the subject area, the report is based on a study of all available information.
6. I have not received, nor do I expect to receive, any interest directly or indirectly in the properties or securities of Cobra Resources Ltd.

January 20, 1975
Vancouver, B.C.

Signed: _____

F. Holcapek, P. Eng.,
Consulting Geologist





BRITISH COLUMBIA

COBRA RESOURCES LTD.

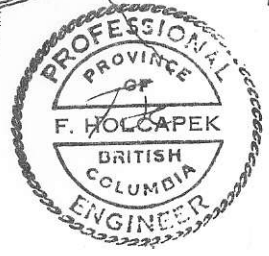
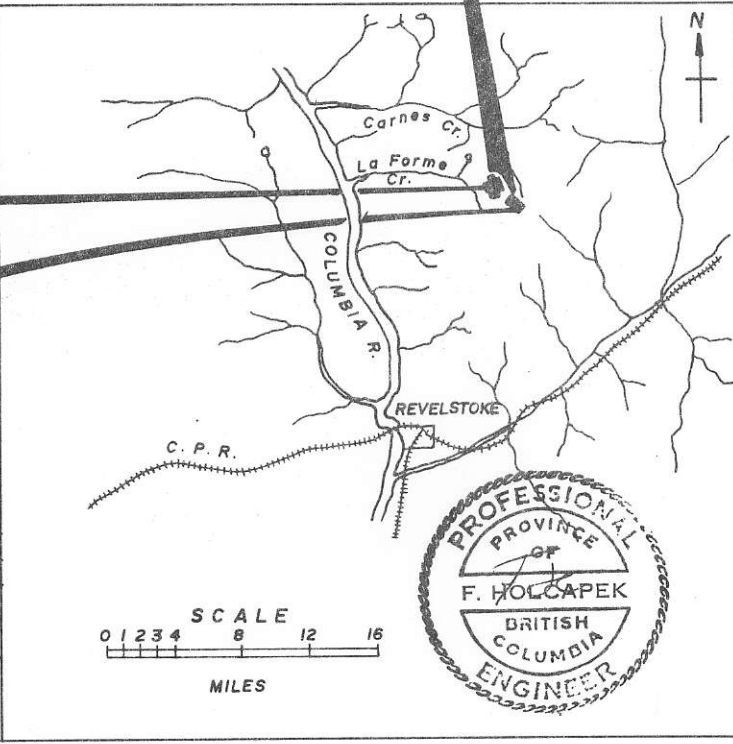
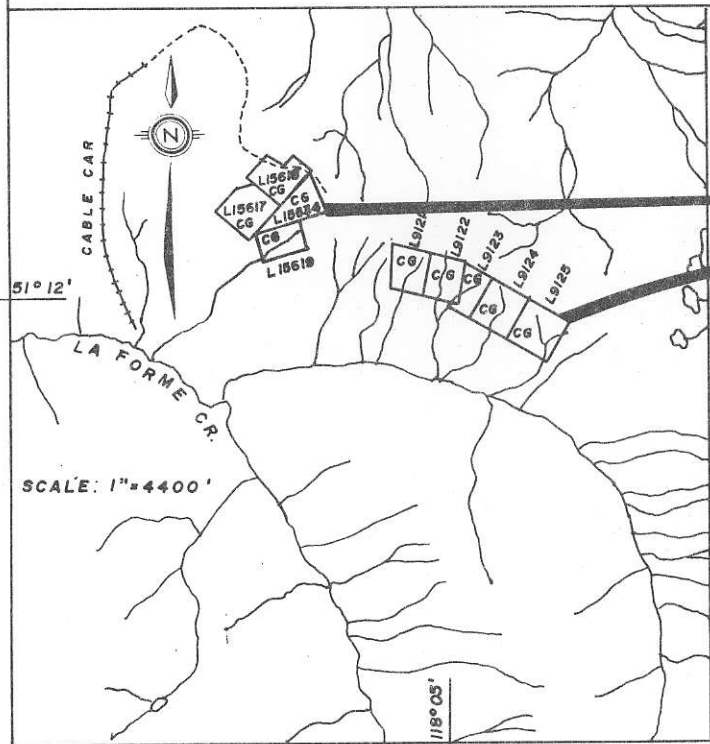
C.G. L15617 - L15619, L15634, L9121 - L9125 MINERAL CLAIMS

REVELSTOKE M.D., B.C.

PROPERTY LOCATION MAP

SCALE IN MILES

0 50 100 150 200



LE MANS RESOURCES LTD.

FINANCIAL STATEMENTS

OCTOBER 14, 1975

ITEM 6

Names, addresses and chief occupations for the past five years of the Officers and Directors of the Company are:

<u>NAME AND ADDRESS</u>	<u>OCCUPATIONS</u>
Ronald H.D. Philp c/o Gammon, Chau & Co. P. O. Box 1359 Suva, Fiji PRESIDENT/DIRECTOR	Professional Engineer
Valerie A. McKee 1102-2233 Allison Road Vancouver, B. C. SECRETARY/DIRECTOR	Office Manager
Richard W. Hughes 257 East St. James Road North Vancouver, B. C. DIRECTOR	Business Executive
John Guilbault 461 Westview Street Coquitlam, B. C. DIRECTOR	Business Executive

**VANCOUVER CURB
EXCHANGE LISTING**

ITEM 10

The beneficial shareholders of Continental Securities Corp. (1971) Ltd. are:

<u>NAME AND ADDRESS</u>	<u>NO. & CLASS OF SHARES</u>	<u>PERCENTAGE</u>
Angus I. MacPhail 789 West Pender Street Vancouver, B. C.	5,100 Common 714 Pref.	51% 51%
Douglas A. Scammell 789 West Pender Street Vancouver, B. C.	2,450 Common 343 Pref.	24.5% 24.5%
William H. Hudson 789 West Pender Street Vancouver, B. C.	2,450 Common 343 Pref.	24.5% 24.5%

The beneficial shareholders of Carlisle, Douglas, Adam & Co. Ltd. are:

<u>NAME AND ADDRESS</u>	<u>NO. & CLASS OF SHARES</u>	<u>PERCENTAGE</u>
G. Robert Fay 420-890 West Pender St. Vancouver, B. C.	413 Class "A"	39.46%
J. A. Charpentier 420-890 West Pender St. Vancouver, B. C.	100 Class "A"	9.56%
Dean Duggan 420-890 West Pender St. Vancouver, B. C.	100 Class "A"	9.56%
Robert B. Grey 420-890 West Pender St. Vancouver, B. C.	100 Class "A"	9.56%

**VANCOUVER CURB
EXCHANGE LISTING**

SCHEDULE TO THE STATEMENT OF MATERIAL FACTS OF

LeMANS RESOURCES LTD.

DATED: OCTOBER 16th, 1975

ITEMS 1, 2, 3 and 9

Underwriting Agreement dated October 16, 1975.

Continental Securities Corp. (1971) Ltd.
789 West Pender Street
Vancouver, B.C. (as to 50%)

Carlisle, Douglas, Adam & Co. Ltd.
420-890 West Pender Street
Vancouver, B.C. (as to 50%)

Underwriting: 150,000 shares at 20¢ per
share payable forthwith upon
the approval date of the
Agreement by the Vancouver
Curb Exchange ("the effective
date")

Shares underwritten will be sold to the public through the facilities
of the Vancouver Curb Exchange at market prices from time to time
prevailing.

There are no underwriting discounts or commissions.

Net proceeds from the underwriting - \$30,000.00.

There has been no market price for the shares during the past 90 days.

There are no sub-underwriting agreements. To the knowledge of the
signatories only the contracting Underwriters have any interest, direct
or indirect, in the underwritten shares. The Directors of the Company
may purchase some of the shares being offered hereunder through the
facilities of the Vancouver Curb Exchange.

ITEM 4

The principal purposes for which the sale of the shares sold pursuant
to the Underwriting Agreement will be used are as follows:

(a) To pay accounts payable	\$ 3,000
(b) To carry out Phase 1 of the recommend- ations of F. Holcapek, P. Eng. in his report dated January 20, 1975 on the Company's Eureka group of mineral claims as set out in the report which is attached hereto	8,000
(c) To be added to working capital, and to meet corporate expenses	<u>19,000</u>
TOTAL:	\$ 30,000 *****

No part of the proceeds from the sale of shares sold pursuant to the
Underwriting Agreement will be spent on exploring or developing other
mining properties owned or acquired by the Company without first
having accepted for filing the appropriate engineering reports with
the Vancouver Curb Exchange.