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Vancouver Stock Exchange
British Columbia, Canada

APPLICATION FOR LISTING

(Resource & Development Companies)

24/77

LOGTUNG RESOURCES LTD.

Name of Company

VANCOUVER STOCK EXCHANGE

STATUTORY DECLARATION

Canada
Province of
City of

In the matter of an application for listing the shares of

LOGTUNG RESOURCES LTD.
on the Vancouver Stock Exchange.

I, William John Coulter
of the City of Vancouver
in the Province of British Columbia

DO SOLEMNLY DECLARE THAT

1. I am the President of Logtung Resources Ltd.
(state office) (name of company)

the applicant company, and as such have knowledge of the facts herein deposed to.

2. The list of shareholders forming part of this application is a true and correct list and the shareholders whose names appear thereon (excepting holders in street names) are all bona fide shareholders beneficially entitled to the number of shares set opposite their respective names.

3. All of the information contained in the application and the documents filed in connection therewith is true and correct to the best of my knowledge, information and belief.

And I make this solemn declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath and by virtue of the Canada Evidence Act.

Declared before me at the
City of Vancouver

in the Province of British Columbia

this 15 day of June 19 77.

William John Coulter
William John Coulter

[Signature]

A Commissioner, etc.

A Notary Public in and for the Province of British Columbia

NOTE:

1. This application must include statutory declaration of the President, Vice-President or Secretary.
2. If the declaration is made outside of the Province of British Columbia, it must be made before a Notary Public.
3. If the declaration is made outside of Canada use corresponding forms.

LISTING AGREEMENT

In consideration of the Exchange weighing the merits of this application, the Company agrees that the application, supporting material and prescribed accompanying application fee shall belong to the Exchange even if the application is not accepted. The Company further agrees that the Exchange may refuse the application and shall not be required to say on what ground or for what reason they refused.

If this application is granted, the Company hereby agrees to be bound by the following conditions:

- 1. This application and any future filing statement or amending filing statement will be printed by the Exchange at the expense of the Company for the purpose of furnishing copies to Seatholders (Member Firm or Corporation) of the Exchange and the public desiring same.
2. The Company shall give the Exchange a certified copy of everything sent to (and at the same time as sent to) its shareholders, bondholders or debenture holders.
3. The Company shall submit to the Exchange for approval every proposed news release and/or letter to shareholders.
4. The share certificate shall be of a form and type acceptable to the Exchange.
5. The Company shall obtain the consent of the Exchange before mortgaging, hypothecating or charging in any way any of its properties or equipment or assets.
6. The Company shall give to the Exchange in prescribed form prompt advance notice of each proposed material change in the general character or nature or organization of its business, property or affairs, and without limiting the generality of the foregoing, this shall include:
(a) every proposed allotment or issue of shares;
(b) every proposed agreement to allot or issue shares;
(c) every proposed underwriting or underwriting and option agreement;
(d) every proposed management and/or employee stock option;
(e) every proposed acquisition or disposition (by one transaction or a series of transactions) of real or personal property at a cost or for a price exceeding \$25,000;
(f) every proposed change of corporate name;
(g) every proposed management contract and/or transaction with an officer, director or insider of the Company;
(h) every transaction which in the opinion of the Exchange is considered a material change.
The Company shall not proceed with any of the foregoing transactions without the prior approval of the Exchange. Furthermore, and notwithstanding the above, the Company shall not apply any of its funds to the purchase of securities in other Companies without prior consent of the Exchange.
7. The Company shall from time to time give to the Exchange such material, information and/or explanations as may be required by the Exchange and within such time as may be required by the Exchange.
8. Everything from time to time given to the Exchange by the Company shall become the property of the Exchange and may be published by the Exchange.
9. From time to time and without notice the Exchange may suspend or halt trading in the Company's shares and the Exchange shall not be required to state the reason for the suspension or halt trading.
10. At any time and without notice the Exchange may delist the Company's shares and the Exchange shall not be required to state the reason for such action.
11. The Company shall be bound by and observe all existing and future bylaws, rules and regulations of the Exchange which apply to companies whose shares are posted for trading.
12. The Company shall at all times have a minimum of three Directors.
13. The Company shall pay the fees prescribed by the Exchange at the time of filings.
14. The Company certifies that the information contained in this application is true and correct.

Dated at Vancouver, B.C. this 15th day of June, 1977.

(Corporate Seal)

LOGTUNG RESOURCES LTD.
Corporate Name
By [Signature]
President
[Signature]
Secretary

We agree to sponsor the applicant's shares.

CANARIM INVESTMENT CORPORATION LTD.
Name of Seatholder (Member Firm or Corporation)
By [Signature]
Signature of Member



Vancouver Stock Exchange
British Columbia, Canada

APPLICATION FOR LISTING

Application is hereby made by the undersigned Company for the listing of its shares on the Vancouver Stock Exchange.

ITEMS 1, 2, 3, 4 & 5

Logtung Resources Ltd. (the "Company") was incorporated on April 4, 1977 under the Companies Act of British Columbia by the registration of its Memorandum and Articles. The head office of the Company is at 1425 - 355 Burrard Street, Vancouver, British Columbia, V6C 2G8 and the registered office and records office is at 1610, 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3.

ITEM 6

The Company's Solicitors are Barbeau, McKercher, Collingwood & Hanna, 1610, 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3. Kenneth G. Hanna, Solicitor, certifies that the Company is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid.

ITEMS 7 & 8

Particulars of the Company's Directors and Officers:

| <u>Name and Address</u> | <u>Position Held With Company</u> | <u>Principal Occupation For Past Five Years</u> |
|--|-----------------------------------|---|
| John Joseph Brown 4526 Connaught Drive Vancouver, B.C. V6J 4E2 | Director | Partner, Touche, Ross & Co., Chartered Accountants from December 1973 to date and prior thereto Partner, MacGillivray & Company, Chartered Accountants |
| William John Coulter 3095 Marine Drive West Vancouver, B.C. V7V 1M4 | Director & President | President, W. M. Bath Investments Ltd. |
| Kenneth George Hanna 3390 Westmount Road West Vancouver, B.C. V7V 3G6 | Secretary | Partner, Barbeau, McKercher, Collingwood & Hanna, Barristers & Solicitors |
| John William Stollery 4421 Patterdale Drive North Vancouver, B.C. V7R 4L6 | Director | President, Cordilleran Engineering Limited, Geological Consultants |

ITEM 9

The Transfer Agent and Registrar of the Company's shares is Montreal Trust Company, 466 Howe Street, Vancouver, British Columbia, V6C 2A8.

ITEMS 10, 11 & 12

The authorized capital of the Company consists of 5,000,000 shares without par value of which 1,400,000 shares have been issued as fully paid with 3,600,000 shares remaining in the treasury.

ITEM 13

750,000 shares were issued for the Logjam Tungsten and Trout Lake Uranium properties described in Item 25.

ITEM 14

Details of shares issued for cash since incorporation:

| <u>Date</u> | <u>Number of Shares</u> | <u>Price Per Share</u> | <u>Total Com- mission Paid</u> | <u>Total Cash Received</u> |
|----------------|-------------------------|------------------------|------------------------------------|--------------------------------|
| April 30, 1977 | 400,000 | \$0.20 | Nil | \$ 80,000 |
| June 7, 1977 | 250,000 | \$0.80 | Nil* | \$200,000 |
| | <u>650,000</u> | | <u>Nil</u> | <u>\$280,000</u> |
| | ===== | | ===== | ===== |

* The 250,000 shares were purchased from the Company by Underwriters for \$0.80 per share and sold by the Underwriters to the public in British Columbia at \$1.00 per share.

ITEM 15

400,000 shares are held in pool with Montreal Trust to be released on July 10, 1977 being 30 days after completion of the primary distribution of 250,000 shares pursuant to a Prospectus dated May 25, 1977.

750,000 shares are held in escrow with Montreal Trust Company, Vancouver, British Columbia to be released with the consent of the Vancouver Stock Exchange and Superintendent of Brokers for British Columbia.

ITEM 16

The five largest registered shareholders of the Company are as follows:

| <u>Name and Address</u> | <u>Pool</u> | <u>Escrow</u> | <u>Total Shares</u> |
|---|-------------|---------------|---------------------|
| W.M. Bath Investments Ltd. 1425 - 355 Burrard St. Vancouver, B.C. V6C 2G8 | 61,760 | 115,800 | 177,560 |
| Mardill Limited c/o The Canada Trust Company 190 University Avenue W. Windsor, Ontario N9A 6L4 | 32,000 | 60,000 | 92,000 |
| Vaughan S. Bruneau 1503 - 595 Burrard St. Vancouver, B.C. V7X 1J1 | 32,000 | 60,000 | 92,000 |
| Sicintine Mines Ltd. (NPL) 1425 - 355 Burrard St. Vancouver, B.C. V6C 2G8 | 25,600 | 48,000 | 73,600 |

| | | | |
|---|--------|--------|--------|
| Sanguinetti Investments Ltd. 2208 West 35th Avenue Vancouver, B.C. V6H 1J5 | 45,000 | 24,000 | 69,000 |
| E B Holdings Ltd. 1418 - 355 Burrard St. Vancouver, B.C. V6C 2G8 | 45,000 | 24,000 | 69,000 |
| J.W.S. Investments Ltd. 1418 - 355 Burrard St. Vancouver, B.C. V6C 2G8 | 45,000 | 24,000 | 69,000 |
| Random Holdings Ltd. 1069 Cecile Drive Port Moody, B.C. V3H 1M6 | 45,000 | 24,000 | 69,000 |
| C. Michael Hamilton 1418 - 355 Burrard St. Vancouver, B.C. V6C 2G8 | 45,000 | 24,000 | 69,000 |

ITEM 17

There is no person whose shareholdings are large enough to materially affect control of the Company.

ITEM 18

No application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body has ever been refused, cancelled, suspended or revoked.

ITEM 19

Canarim Investment Corporation Ltd. and McDermid, Miller & McDermid Ltd. hold warrants for the purchase of 37,500 and 12,500 shares, respectively, of the Company at the price of \$1.00 per share. The warrants are exercisable until May 25, 1978 and were granted pursuant to an Underwriting Agreement dated May 25, 1977.

ITEM 20

There are no payments in securities or cash made or to be made to any promoter or finder in connection with a proposed underwriting of the Company's shares or any property acquisition.

ITEM 21

There are no bonds, debentures, mortgages, charges, liens or hypothecations of the Company outstanding.

ITEM 22

The Company filed a Prospectus dated May 25, 1977 which was accepted by the Superintendent of Brokers for British Columbia on June 1, 1977, covering 250,000 shares.

ITEM 23

There are no lawsuits pending against the Company or in respect of any of its properties nor are there any other circumstances which might affect the Company's position or title adversely.

ITEM 24

The assets of the Company do not include shares or other securities of other companies.

ITEM 25

By Agreement made as of April 14, 1977 the Company acquired from the Bath - 1976 Uranium Partnership (the "Bath Partnership") of 1425 - 355 Burrard Street, Vancouver, British Columbia V6C 2G8 two mining properties known as the Logjam Tungsten Property (including its agreement with Climax Molybdenum Company of British Columbia Limited) and the Trout Lake Uranium Property in consideration for 750,000 shares of the Company and \$100,000 to be paid on or before June 20, 1977. The Bath Partnership is a limited partnership formed under the Partnership Act of British Columbia and acquired the Logjam Tungsten Property and the Trout Lake Uranium Property as a result of a regional exploration program carried out in Northern British Columbia and the Yukon Territory during 1976.

The regional exploration program was carried out for the Bath Partnership by Cordilleran Engineering Limited and consisted of stream sediment sampling, geochemistry, geology, petrology, geophysics and assaying, at a cost of approximately \$119,079. In addition ultraviolet geophysical work, mapping, rock breaking and claim staking was conducted on the Logjam Tungsten property at a cost of approximately \$75,000 and spectrometer, mapping and claim staking on the Trout Lake Uranium property at a cost of approximately \$25,000. The total cost of all exploration and claim staking was approximately \$219,079.

Logjam Tungsten Property

Claims:

The property consists of 120 claims in the Watson Lake Mining District, Yukon Territory and six claims comprising 100 units in the Atlin Mining District of British Columbia, as follows:

Yukon Territory:

| <u>Claim Name</u> | <u>Record No.</u> | <u>Expiry Date</u> |
|-------------------|---------------------|--------------------|
| Log 1 - 19 | YA 11210 - YA 11228 | September 24, 1977 |
| Log 21 | YA 11230 | September 24, 1977 |
| Log 23 | YA 11232 | September 24, 1977 |
| Log 25 | YA 11234 | September 24, 1977 |
| Log 27 - 44 | YA 11236 - YA 11253 | September 24, 1977 |
| Log 52 | YA 11385 | October 8, 1977 |
| Log 54 | YA 11387 | October 8, 1977 |
| Log 56 - 63 | YA 11390 - YA 11397 | October 8, 1977 |
| Log 64 | YA 11389 | October 8, 1977 |
| Log 65 - 72 | YA 11398 - YA 11405 | October 8, 1977 |
| Log 81 - 89 | YA 11414 - YA 11422 | October 8, 1977 |
| Log 91 | YA 11424 | October 8, 1977 |
| Log 93 - 102 | YA 11426 - YA 11435 | October 8, 1977 |
| Log 103 - 110 | YA 11438 - YA 11445 | October 8, 1977 |
| Log 111 - 112 | YA 11436 - YA 11437 | October 8, 1977 |
| Log 113 - 132 | YA 11446 - YA 11465 | October 8, 1977 |
| Log 134 - 138 | YA 11467 - YA 11471 | October 8, 1977 |
| *Log 46 - 51 | YA 12714 - YA 12719 | April 4, 1978 |

* Refer to Item 30 for details of a portion of the Log 46 - 51 claims that may be required to be transferred to another company.

British Columbia:

| <u>Claim Name</u> | <u>Record No.</u> | <u>No. of Units</u> | <u>Expiry Date</u> |
|-------------------|-------------------|---------------------|--------------------|
| Camp 1 | 152 | 2 | October 7, 1977 |
| Jam 1 | 122 | 20 | September 17, 1977 |
| Jam 2 | 123 | 20 | September 17, 1977 |
| Jam 3 | 124 | 20 | September 17, 1977 |
| Jam 4 | 153 | 18 | October 7, 1977 |
| Jam 5 | 154 | 20 | October 7, 1977 |

All claims are registered in the name of Amax Potash Limited pursuant to the agreement hereinafter described.

Location, Access and History:

The property is located at the head of Logjam Creek, approximately six miles north of the Alaska Highway at a point 116 miles west of Watson Lake, Yukon Territory. There is access to the property by road from mile 758 of Alaska Highway.

Silver-lead-zinc mineralization has been known to exist near the head of Logjam Creek since 1943. At least two companies explored the claims and adjoining area for silver-lead-zinc, as described below.

Engineering Reports:

The most recent report on the property is the report of W. R. Bacon, Ph.D., P.Eng., dated April 4, 1977.

Equipment:

At this time there is no plant or equipment on the property.

Future Exploration:

By Agreement made March 8, 1977, W. M. Bath Investments Ltd. ("Bath"), as General Partner for the Bath Partnership, entered into an agreement (the "Amax Agreement") with Climax Molybdenum Corporation of British Columbia Limited ("Climax"). The Bath Partnership assigned all its right to the property and the Amax Agreement (except the initial \$100,000 payment) to the Company and Climax assigned all its rights to Amax Potash Limited ("Amax").

The Amax Agreement provides:

1. Amax is committed to pay \$100,000 on transfer of the claims to Amax (which was paid to the Bath Partnership), and \$100,000 to the Company at the rate of \$25,000 on August 1, 1977, \$25,000 on September 1, 1977 and \$50,000 on October 1, 1977.
2. Amax is committed to complete an exploration program on the property of not less than \$250,000 by March 1, 1978.
3. Amax can earn a 60% interest in the property by paying \$1,000,000 and conducting \$2,000,000 exploration costs. Of the \$1,000,000 the Bath Partnership received \$100,000. The remaining \$900,000 is payable to the Company at the rate of \$100,000 during 1977 as described above, \$100,000 by March 1, in each of the years 1978, 1979, 1980 and 1981 and \$200,000 by March 1, in each of 1982 and 1983, to maintain the option in good standing. The aggregate exploration costs must increase by \$250,000 for each of the first four years and \$500,000 for the next two years, ending March 1, 1983, to maintain the option in good standing.
4. After earning its 60% interest in the property future exploration costs will be on a joint venture basis with Amax paying 60% and the Company 40%. Either party may elect to reduce its contribution and take a consequent reduction in interest, until it reduces to less than 25% when it is converted to a 20% Net Profits Royalty.

5. If either party's interest is converted to a Net Profit Royalty that party is paid \$100,000 per annum pre-production advance royalties for a maximum of ten years commencing the later of March 1, 1984 or the date on which that party's interest was so converted.
6. If after earning its 60% interest Amax fails to submit a program by March 1 of any year or if the Company believes any program is insufficient to properly evaluate the property then the Company may submit a program of development, if it is double the amount proposed by Amax.

The \$250,000 exploration program to be conducted by Amax prior to March 1, 1978 will be conducted during the summer of 1977 and consist of improvement of four-wheel drive access road, establish control grid over skarn areas, prepare topographical map, soil geochemical survey, magnetometer survey, geological mapping, geochemical sampling and a minimum of 3,500 feet of diamond drilling.

There are no royalties or other charges against production from the property, except government royalties.

Trout Lake Uranium Property

Claims:

The property consists of 11 claims comprising 208 units in the Atlin Mining Division of British Columbia, as follows:

| <u>Claim Name</u> | <u>Record No.</u> | <u>No. of Units</u> | <u>Expiry Date</u> |
|-------------------|-------------------|---------------------|--------------------|
| Fox | 114 | 20 | September 17, 1977 |
| Fox 1 | 115 | 15 | September 17, 1977 |
| Fox 2 | 116 | 20 | September 17, 1977 |
| Fox 3 | 117 | 20 | September 17, 1977 |
| Fox 4 | 118 | 20 | September 17, 1977 |
| Fox 5 | 119 | 18 | September 17, 1977 |
| Fox 6 | 120 | 20 | September 17, 1977 |
| Fox 7 | 121 | 15 | September 17, 1977 |
| CX | 107 | 20 | September 1, 1977 |
| CX-1 | 108 | 20 | September 1, 1977 |
| CX-2 | 109 | 20 | September 1, 1977 |

All claims are registered in the name of Canex Placer Limited.

Location, Access and History:

The property is located 34 miles east of Atlin in northern British Columbia and 34 miles southeast of milepost 707 on the Alaska Highway.

A gravel road extends from north of Atlin to the west end of Gladys Lake, on which equipment could be moved to the property in winter. A 25 mile extension of the present road over broad lowlands would provide future access.

Engineering Report:

The most recent report on the property is the report of R.R. Culbert, P. Eng., Ph.D., dated March 25, 1977.

Equipment:

At this time there is no plant or equipment on the property.

Future Exploration:

The Company entered into an agreement (the "Canex Agreement") dated May 17, 1977 with Canex Placer Limited ("Canex") for exploration and development of the property.

The Canex Agreement provides:

1. Canex will pay to the Company the sum of \$5,000, which has been received.
2. In order to maintain its interest in the property Canex must make the additional payments to the Company and incur cumulative exploration and development costs on or before February 1, of each year, as follows:

| <u>Year</u> | <u>Payments to Logtung</u> | <u>Cumulative Exploration and Development Costs</u> |
|-------------|----------------------------|---|
| 1978 | \$20,000 | \$ 50,000 |
| 1979 | \$30,000 | \$125,000 |
| 1980 | \$55,000 | \$200,000 |
| 1981 | \$70,000 | \$350,000 |
| 1982 | \$70,000 | \$500,000 |
| 1983 | | \$750,000 |

and must commence production from the property by December 31, 1993.

3. Prior to commencing commercial production Canex will provide the Company with a feasibility study and then the Company can elect to either participate with Canex in a joint venture or elect to receive 20% of the net proceeds from production after Canex recovers all its costs. Any joint venture would be on the basis of Canex contributing 60% and the Company 40% of the costs. If the Company elects to participate on a joint venture basis then the Company must pay Canex 40% of its costs to date less the \$750,000 required to be spent to earn its interest.
4. Commencing the sooner of February 1, 1983 or the first anniversary date of Canex giving notice of intention to place the property in commercial production, Canex will pay the Company advance payments of net proceeds of \$100,000 annually until commencement of commercial production or formation of the joint venture.

Minex - 1977 Limited Liability Partnership

The Minex Partnership is being formed as a limited partnership under the Partnership Act of British Columbia to finance a regional exploration program in northern British Columbia and the Yukon Territory at an estimated cost of \$240,000. The Minex Partnership will be organized on the same basis as the Bath Partnership from which the Company acquired the Logjam Tungsten and Trout Lake Uranium properties. Bath will be the General Partner of the Minex Partnership and Cordilleran Engineering Limited conceived and will carry out the regional exploration program.

The Company has subscribed for 18,750 units of the Minex Partnership at \$1.00 per unit. The Company has paid \$7,500, to date, \$7,500 is payable June 30, 1977 and the remaining \$3,750 is payable on July 30, 1977.

ITEM 26

The Company was incorporated on April 4, 1977 and has not yet had a meeting of shareholders.

ITEM 27

No other application for listing of the shares of the Company on any Stock Exchange is pending or contemplated other than this application. The shares of the Company have never been delisted or suspended by any Stock Exchange. The Company has not had any application for listing the Company's shares on any Stock Exchange refused or deferred.

ITEM 29

The Company has not paid any dividends.

ITEM 30

Pursuant to an Engagement Agreement (the "Engagement Agreement") dated April 7, 1976, W. M. Bath Investments Ltd. ("Bath") engaged Cordilleran Engineering Limited ("Cordilleran") to carry out the regional program which led to the discovery of the Logjam Tungsten and Trout Lake Uranium properties. It was a term of the Engagement Agreement that Cordilleran would be appointed managers of any property acquired for a period of three years. When Bath entered into the Amax Agreement whereby Amax Potash Limited ("Amax") acquired an option to acquire a 60% interest in the Logjam Tungsten Property it was a term of the Amax Agreement that Amax would have exclusive management of the property. Accordingly when the Bath - 1976 Uranium Partnership ("Bath Partnership") sold the Logjam Tungsten Property (including the payments due under the Amax Agreement) and the Trout Lake Uranium Property to the Company it was a term of that agreement that the Company enter into an agreement retaining Cordilleran to manage its interests in the Logjam Tungsten and Trout Lake Uranium properties. The agreement dated April 14, 1977 between the Bath Partnership, the Company and Cordilleran appoints Cordilleran the manager of the Company's interest in the properties in consideration for:

- (a) Payment to Cordilleran of a retainer of \$2,000 per month from April 1, 1977 less any amount paid to Cordilleran in fees for work actually carried out by its professional employees with respect to the Logjam Tungsten property during that month and up to \$2,500 in professional fees in the aggregate with respect to the Trout Lake Uranium Property.
- (b) The fees payable to Cordilleran are payable for the period of three years to March 31, 1980 but terminable at the Company's option at any time after March 31, 1978 if the Amax Agreement is terminated.

John William Stollery, a director of the Company, is the President and owns 39.88% of the issued shares of Cordilleran.

On February 4, 1977 Cordilleran, on behalf of the Bath Partnership, entered into an agreement with Darva Resources and Development Ltd. and A.M.P. Explorations Ltd. and Mining Co. Ltd. ("AMP") pursuant to which the Bath Partnership transferred to AMP 10 of its claims in consideration for AMP abandoning 6 claims to facilitate the staking thereof by the Bath Partnership. The claims were staked on behalf of the Bath Partnership as the Log 46 - 51 claims. None of these claims had been surveyed and it is a term of the agreement that if AMP so requests, on or before December 31, 1977, there will be transferred to AMP such amount of the ground situate within the Log 46 - 51 claim boundary that will give AMP title to that ground situated between the 5,150 foot level entrance and the straight line drawn on a map attached to the agreement which is 1,500 feet southwest and roughly parallel to the sediment diorite contact surface. In the opinion of the Company's consultants none of the claims transferred to AMP or ground which may be required to be transferred is of importance to the tungsten discovery on the Logjam Tungsten Property.

ITEM 31

Distribution of the issued shares of the Company, as at July 10, 1977, is as follows:

1. Free Stock:

| | |
|---|---------|
| (a) Distributed and in the hands of the public (exclusive of insiders) | 239,500 |
| (b) Distributed and in the hands of insiders | 10,500 |
| TOTAL FREE STOCK: | 250,000 |

2. Escrowed or Pooled Stock:

| | |
|--|-----------|
| (c) Held in escrow or pool as set out in Item 15 | 1,150,000 |
|--|-----------|

3. Record of Shareholders:

| | |
|--|-------|
| Number of Shareholders holding shares in class (a) above | - 280 |
| Number of Shareholders holding shares in class (b) above | - 8 |
| Number of Shareholders holding shares in class (c) above | - 23 |

ITEM 32

Details of the number of shareholders are as follows:

| <u>Number</u> | <u>Holder of</u> | <u>Shares</u> |
|---------------|--------------------|---------------|
| 0 | 1 - 99 shares | 0 |
| 38 | 100 - 499 shares | 9,100 |
| 75 | 500 - 999 shares | 39,000 |
| 161 | 1000 - 1999 shares | 163,900 |
| 13 | 2000 - 2999 shares | 28,000 |
| 1 | 3000 - 3999 shares | 3,840 |
| 0 | 4000 - 4999 shares | 0 |
| 24 | 5000 - up | 1,156,160 |
| <hr/> | | <hr/> |
| 312 | TOTAL SHAREHOLDERS | TOTAL SHARES |
| ===== | | 1,400,000 |
| | | ===== |