

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.

812728

Make file
↓

PROSPECTUS

WINDERMERE EXPLORATION LTD. (N.P.L.)

Incorporated under the laws of the Province of British Columbia.

NEW ISSUE

280,000 Shares at \$2.00 per Share

	Price to Public	Commissions	Proceeds to Company
Per Share	\$2.00	.20c	\$1.80
Total	\$560,000	\$56,000	\$504,000

Registered Office

1500 - 675 West Hastings Street,
Vancouver 2, British Columbia.

Head Office

1418 - 355 Burrard Street,
Vancouver 1, British Columbia.

Registrar and Transfer Agent

Canada Permanent Trust Company,
455 Granville Street,
Vancouver 2, British Columbia.

The Company offers by this Prospectus 280,000 shares of its capital stock to the public in British Columbia at the price of \$2.00 per share. The shares offered hereunder will be sold only through brokers and/or broker dealers registered in the Province of British Columbia. A commission not exceeding 20c per share may, at the discretion of the Directors of the Company, be paid or allowed to the selling brokers and/or broker dealers so as to net the Company not less than \$1.80 per share.

THESE SECURITIES ARE SPECULATIVE AND SHOULD ONLY BE PURCHASED BY PERSONS AWARE OF THE RISKS INVOLVED. REFERENCE IS MADE TO THE HEADING "SPECULATIVE NATURE OF SECURITIES" IN THIS PROSPECTUS.

THERE IS NO EXISTING MARKET FOR THE SHARES OF THE COMPANY.

NO SURVEY OF ANY OF THE MINERAL CLAIMS HELD BY THE COMPANY HAS BEEN MADE AND THEREFORE IN ACCORDANCE WITH THE MINING LAWS OF THE PROVINCE OF BRITISH COLUMBIA THE AREA OF AND THE EXISTENCE OF THESE MINERAL CLAIMS COULD BE IN DOUBT.

NO PERSON IS AUTHORIZED BY THE COMPANY TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS IN CONNECTION WITH THE ISSUE AND SALE OF THE SHARES REFERRED TO HEREIN. ANY SUCH INFORMATION OR REPRESENTATION (IF GIVEN OR MADE BY ANY PERSON), CANNOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

Date of this Prospectus: March 25, 1970.

857818

TABLE OF CONTENTS

	Page
Offering	1
The Company	3
History and Business	3
Properties	3
Use of Proceeds	5
Plan of Distribution	5
Description of Shares	6
Capitalization	6
Shares Sold for Cash	6
Shares Issued Pursuant to 1969 Field Crew Incentive Program	6
Pooling of Shares	6
Escrowed Shares	6
Directors and Officers	6
Principal Holders of Shares	7
Promoters	7
Speculative Nature of Securities	7
Interests of Management and Others in Material Transactions	7
Preliminary Expenses	8
Remuneration of Directors and Senior Officers	8
Dividends	8
Auditors	8
Material Contracts	8
Purchasers Statutory Rights of Withdrawal and Recission	8
Other Material Facts	8
Certificate	9
Supplementary to and forming part of this Prospectus:	
1. Auditor's Report	10
2. Financial Statements	11-12
3. Engineer's Report	13-26

THE COMPANY

Windermere Exploration Ltd. (N.P.L.) (the "Company") was incorporated as a private company under the laws of British Columbia by Memorandum of Association on January 20, 1969, and was converted to a public company on the 24th day of March, 1970. The address of the head office and principal office of the Company is 1418 - 355 Burrard Street, Vancouver 1, British Columbia, and the address of the registered office of the Company is 1500 - 675 West Hastings Street, Vancouver 2, British Columbia.

HISTORY AND BUSINESS

The Company is a mining company and has, since its incorporation in January, 1969, been active in mineral exploration and mineral property acquisition.

Its initial three properties, consisting of a total of 40 located mineral claims situated in the Racing River area in the Liard Mining Division, British Columbia, were acquired from the Columbia Syndicate and R. Page Chilcott. All the Directors of the Company, except R. Page Chilcott, were members of the Columbia Syndicate which is now dissolved.

After the acquisition of the said 40 mineral claims, the Company continued an air-photo study and literature research program of the Racing River area which had been initiated by the Columbia Syndicate.

On the basis of the results of the air-photo study which covered an area of approximately 2,000 square miles and the literature research, the Company located and recorded in March 1969, five additional groups of claims consisting of a total of 322 mineral claims. Subsequent on the ground prospecting revealed only minor mineralization and consequently these claims have been allowed to lapse.

From May until the end of September 1969, the Company carried out a program of geological and geochemical prospecting on the claims held by the Company and in the general area covered by the air-photo study. An eleven man crew, with full time helicopter support, conducted this program under the direction of Cordilleran Engineering Limited of Vancouver, with L. Patrick Duquette, President of the Company, being the Field Manager. During that period, an additional 216 mineral claims were located by the Company.

PROPERTIES

The Company is the recorded and beneficial holder of the following 40 located mineral claims in the Racing River area, Liard Mining Division, which were acquired from the members of the Columbia Syndicate and R. Page Chilcott in consideration of the issue and allotment of 750,000 fully paid and non-assessable shares of the Company:

Names of Claims	Record Nos.	Expiry Dates
Marvin 1-20 incl.	34813-34832	February 6, 1971
Marv 21-36 "	34833-34848	February 6, 1971
Mar 37-40 "	34849-34852	February 6, 1971

Since these claims, at the time of acquisition, were completely unproven, it was not possible to assign any particular value thereto and accordingly, the said 750,000 shares were allotted at an arbitrary value of 10c per share, which amount does not necessarily bear any correlation to the actual worth of the property which was prospected and staked by the Columbia Syndicate at a cost of approximately \$2,000.00.

6,000 Vendor Shares were subsequently transferred by each member of the Columbia Syndicate to G. Arnold Armstrong and 4,000 Vendor Shares were transferred by R. Page Chilcott to G. Arnold Armstrong. 5,000 Vendor shares each were transferred by Fabian D. Forgeron and R. Page Chilcott to Canadian Superior Oil Ltd., and 10,000 Vendor Shares were transferred to Canadian Superior Oil Ltd. by each of the remaining members of the Columbia Syndicate and G. Arnold Armstrong, except by Howard E. Travis.

The only persons holding the Vendor Shares are the members of the Columbia Syndicate, R. Page Chilcott, G. Arnold Armstrong and Canadian Superior Oil Ltd., all of which are listed below:

Name and Address	Number of Shares
* L. Patrick Duquette, 2794 Trinity Street, Vancouver, B.C.	54,000
* Albert F. Reeve, 101 - 2150 Bellevue Avenue, West Vancouver, B.C.	54,000
* Howard E. Travis, 4923 Cliff Drive, Delta, B.C.	64,000
* Bryan J. Reynolds, 3050 West 43rd Avenue, Vancouver, B.C.	54,000
* Jurgen T. Lau, 837 West 26th Avenue, Vancouver, B.C.	54,000
Kenneth Daughtry, 379 Mountbatten Avenue, Ottawa, Ontario	54,000
* David L. Cooke, 334 Francis Road, Richmond, B.C.	54,000

William C. Bice, 961 Younette Drive, West Vancouver, B.C.	54,000
Fabian D. Forgeron, 1500 Pemberton Avenue, North Vancouver, B.C.	59,000
John W. Stollery, 101 - 155 East 12th Street, North Vancouver, B.C.	54,000
G. Arnold Armstrong, 1340 Chartwell Drive, West Vancouver, B.C.	54,000
* R. Page Chilcott, 1651 Riverside Drive, North Vancouver, B.C.	41,000
Canadian Superior Oil Ltd., 703 Sixth Avenue S.W., Calgary, Alberta	100,000
Total	750,000

* Directors of the Company.

To the best knowledge of management, Superior Oil Company, Houston, Texas, U.S.A., is the only shareholder holding more than 5% of the issued shares of Canadian Superior Oil Ltd.

The Company is also the recorded and beneficial holder of 216 additional mineral claims in the Racing River area, Liard Mining Division, British Columbia, which were acquired by the Company by location and recording.

Names of Claims	Record Nos.	Expiry Dates
Marvin 21-28 incl.	40566-40573	Oct. 16, 1970
Meindl 1-20 "	39373-39392	Aug. 27, 1970
Gataga 1-20 "	40116-40135	Sept. 24, 1970
Bronson 1-38 "	39808-39845	July 25, 1970
Bronson 39-52 "	40342-40355	Oct. 3, 1970
Bronson 54-93 "	40356-40395	Oct. 3, 1970
428 1-14 "	40136-40149	Sept. 24, 1970
Book 1-10 "	39393-39402	Aug. 27, 1970
Chopper 1-14 "	40328-40341	Oct. 3, 1970
LMS 1-38 "	40528-40565	Oct. 16, 1970

These claims and the 322 claims which have been allowed to lapse were acquired by the Company during the course of its 1969 exploration activities at the cost of \$2,690.00, being the cost of recording the said claims.

All the mineral claims held by the Company are situated in an area centered at about 58° 25' North Latitude and 125° 15' West Longitude in an area of mountainous topography. An all-weather road to the mine and proposed townsite of Churchill Copper Corporation Ltd. (N.P.L.) provides easy access to the core of the area from Mile 401 on the Alaska Highway, approximately 100 road miles west of Fort Nelson, British Columbia. Direct access to the properties of the Company from the end of the Churchill Copper Road during the summer months is presently confined to helicopters. During the winter months, fixed wing, ski equipped aircraft can also be utilized to provide access. The Company proposes to construct secondary road access to the Bronson Claims.

A history of exploration and development in the area in which the Company's mineral claims are situated is set out under the heading "History and References" in the report to the Company by Peter H. Sevensma, Ph.D., P.Eng., dated December 20, 1969, which report is reproduced in full and forms part of this Prospectus.

With the exception of the Marvin group of claims, no previous exploration work has, to the knowledge of the Company, been done on any of its properties by any previous owner. M. M. Menzies, in his 1951 University of British Columbia Masters' Thesis, describes rock trenching, sampling and mapping by the Stangward Syndicate on the ground now occupied by the mineral claims Marvin 1-28.

To the date of this Prospectus, the Company has carried out only geological and geochemical prospecting in the Racing River area and has done mapping, sampling and some surface trenching on the mineral claims held in that area.

No diamond drilling or underground exploration and development has been carried out on the Company's properties and no underground or surface plant and equipment is situated thereon. The properties of the Company do not contain any known quantities of commercial ore and the work proposed to be carried out is an exploratory search for ore.

On all its properties, chalcopyrite in quartz-carbonate veins is the principal type of mineralization. Bornite is less common but occurs on the Bronson and Meindl properties.

The results of the work done to date by the Company are summarized in the report by P. H. Sevensma, Ph.D., P.Eng., as follows:

"The Windermere 1969 Project has located the following exploration objectives:

1. **Bronson Veins.** High probability to develop a mineable copper deposit, the surface exposures of which suggest a total range of 2,000-10,000 tpvf, with the smaller size in the 5-8% Cu range, and the larger size in the 3-5% Cu range.

2. **Meindl Vein.** Good probability to develop a mineable copper deposit, the surface exposures of which indicate a range of 500-1,000 tpmf of about 5% Cu.
3. **Other Deposits.** Eight other deposits warrant additional preliminary surface exploration.
4. **Potential Areas.** Regional geochemical reconnaissance has indicated a remaining 750 square miles of good potential area, including some areas where stream silt sampling has revealed higher intensity anomalies than in the Bronson area.
5. These various objectives have been reached by an efficiently conducted exploration program within the boundaries of geologically favourable areas containing two known bodies of better than one million tons of 4%-5% Cu, using both geological and geochemical guides."

The following exploration program is proposed by the Company for the 1970 field season:

1. Intensive property exploration of the Bronson and Meindl claims, including diamond drilling.
2. Secondary property evaluation of 8 claim groups, namely, the Marvin, Marv, Mar, Gataga, 428, Book, Chopper and LMS claims.
3. Regional prospecting in five areas totalling 750 square miles in which several geochemical targets of an intensity greater than those associated with the Bronson or Meindl showings are known to the Company. A disclosure of these targets at the present time is not in the interest of the Company.

A detailed exploration budget has been prepared by the Company and approved by P. H. Sevensma, Ph.D., P.Eng. This estimate is reproduced in Dr. Sevensma's report and forms the basis of his cost estimate for the above projects, which is as follows:

"A. Intensive Property Exploration — Bronson	\$200,000.00
Meindl	120,000.00
B. Secondary Prospect Evaluation — 8 prospects @ \$7,500.00	60,000.00
C. Regional Prospecting — Total cost	120,000.00
	\$500,000.00
D. Overall Contingency, 10%	50,000.00
	Total Budget
	\$550,000.00 "

USE OF PROCEEDS

The proceeds received by the Company from the sale of the shares offered hereunder, together with the funds on hand on the date of the Prospectus, will be used to carry out the exploration programs recommended by Dr. Sevensma.

Included in Dr. Sevensma's budget of \$550,000.00 is an estimate of \$24,800.00 in respect to overhead and administrative charges during implementation of the recommended programs. In the opinion of management, this estimate is sufficient to also cover the cost of this Prospectus estimated to be \$6,000.00.

Approximately \$40,000.00 of the funds on hand have been allocated to the purchase and freighting in early February of fuel and camp equipment required for the proposed 1970 work programs. This fuel and equipment will be flown by ski equipped Otter aircraft to the Bronson claims and another site selected as a regional exploration base camp. By freighting in February and utilizing fixed wing aircraft, considerable savings will be effected over freighting just prior to the commencement of the exploration season when helicopter transportation is the only means of access.

On the basis of initial 1970 exploration results and upon the advice of Dr. Sevensma, or any other qualified engineer, the Company may vary any of the proposed exploration programs and may direct additional funds to be expended on properties now held by the Company or other properties, if any, acquired as a result of its regional exploration program.

The Company will commence the work programs recommended by Dr. Sevensma as soon as funds become available from the sale of shares pursuant to this Prospectus. If all of the shares offered hereunder are not sold in time to complete these programs, the Directors of the Company will attempt alternate methods to raise the required funds. In the event that such alternate financing cannot be obtained, the Company will use the funds available firstly to complete the proposed work on the Bronson and Meindl claims; secondly, to do the proposed secondary prospect evaluation and, thirdly, to do the proposed regional prospecting.

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 jurisdiction in which the securities offered by this Prospectus may be lawfully sold. Should the Company propose to use the proceeds to acquire non-trustee type securities after initial distribution of the securities offered by this Prospectus, approval by the shareholders must be obtained and disclosure will be made to the regulatory securities body having jurisdiction over the sale of the securities offered by this Prospectus.

PLAN OF DISTRIBUTION

The distribution of the shares offered pursuant to this Prospectus will be effected through brokers and/or broker dealers registered under the Securities Act of British Columbia, 1967. A commission up to, but not exceeding, 20c per share may, at the discretion of the Directors of the Company, be paid or allowed to the selling brokers and/or broker dealers so as to net the Company not less than \$1.80 per share. No underwriting has been obtained by the Company and the sale of shares hereunder will be on a "best effort basis".

DESCRIPTION OF SHARES

All shares of the Company are common shares and constitute the Company's only class of shares. Each share carries one vote. All shares rank equally as to dividends and on liquidation. No shares have been issued subject to call or assessment. There are no pre-emptive, conversion, redemption or subscription rights and there are no sinking fund provisions. The shares offered by this Prospectus when sold and issued will not be subject to any call or assessment.

CAPITALIZATION

Designation of Security	Authorized	Amount Outstanding as of 31 December 1969	Amount Outstanding as of 1 March 1969	Amount Outstanding after completion of this Offering
Common shares, Par Value 50c per share	3,000,000	1,200,002	1,200,002	1,480,002

SHARES SOLD FOR CASH

Since its incorporation, the Company has sold 435,002 shares for an aggregate cash consideration of \$193,501.00 as follows:

Number of Shares	Price	Commission	Cash Received
60,000	\$.10	Nil	\$ 6,000
100,000	.25	"	25,000
225,002	.50	"	112,501
50,000	1.00	"	50,000

SHARES ISSUED PURSUANT TO 1969 FIELD CREW INCENTIVE PROGRAM

The Company has allotted and issued a total of 15,000 shares in the capital of the Company at a deemed value of 25c to its summer employees on the 1969 exploration program. These shares were issued by way of a bonus to the employees and in accordance with an incentive arrangement made prior to the date of employment. These shares are held in trust for the employees by L. Patrick Duquette, President of the Company, and are subject to pooling as set out below.

POOLING OF SHARES

450,002 shares in the capital of the Company, being all the shares sold for cash and the shares issued pursuant to the said incentive program, are subject to Pooling Agreements and are held in trust by Canada Permanent Trust Company. The 60,000 shares sold for 10c per share will be released 60 days after, and the remainder of the said shares will be released 30 days after the date on which the primary distribution of the shares offered under this Prospectus has been completed, and then, only with the approval of the Superintendent of Brokers.

ESCROWED SHARES

As of March 1, 1970, certificates representing 750,000 shares being those issued for the Marvin, Marv and Marv mineral claims and referred to under the heading "Properties" are held in escrow by Canada Permanent Trust Company, Vancouver, B.C., and may be released, hypothecated, assigned, transferred or otherwise dealt with only with the written consent of the British Columbia Securities Commission. In the event the Company loses or does not obtain good title to or abandons or discontinues development of the properties for which the said shares were issued, the said Commission may require the surrender by way of gift to the Company of such number of escrow shares as it may deem fair and equitable.

Designation of Class	Number of Shares Held in Escrow	Percentage of Class after Completion of this Offering
Common Shares	750,000	50.67%

DIRECTORS AND OFFICERS

Name and Address	Position with the Company	Principal Occupation during preceding five years
R. Page Chilcott, 1651 Riverside Dr., North Vancouver, B.C.	Director	Securities Salesman with C. M. Oliver & Co. Ltd. since January 1, 1966. Previous to that, Geologist with Bethex Exploration Ltd. (N.P.L.)
Bryan J. Reynolds, 3050 W. 43rd Ave., Vancouver, B.C.	Director	Barrister & Solicitor with Lawrence & Shaw

Albert F. Reeve, 2150 Bellevue Ave., Apt. 101, West Vancouver, B.C.	Director	Consulting Geologist with Cordilleran Engineering Ltd. since 1967. Previous to that date, self-employed
Jurgen T. Lau, 837 W. 26th Ave., Vancouver, B.C.	Director and Secretary	Barrister & Solicitor with Bull, Housser & Tupper, Solicitors for the Company
Howard E. Travis, 4923 Cliff Drive, Delta, B.C.	Director	Businessman. Since May 1968 President of Rapid River Resources Ltd. Previous to that date, semi-retired
L. Patrick Duquette, 2794 Trinity Street, Vancouver, B.C.	Director and President	Prospector with Corlilleran Engineering Ltd. Since May 1966. As of March 1, 1969, employed by the Company.
David L. Cooke, 334 Francis Road, Richmond, B.C.	Director	Geologist with Cominco Limited, Exploration Division. As of February 1, 1970, with Cordilleran Engineering Ltd. as Consulting Geologist

PRINCIPAL HOLDERS OF SHARES

As of March 1, 1970, no person or corporation holds a greater than 10% interest in the issued capital stock of the Company and as of that date, the following table sets forth particulars with respect to the percentage of the shares of the Company beneficially owned directly or indirectly by all directors and senior officers of the Company as a group.

Designation of Class	Number of Shares Beneficially Owned	Percentage of Class After Completion of this Offering
Common Shares	492,502	33.27%

PROMOTERS

Under the definition of "Promoter" under Section 2(1) of the British Columbia Securities Act, 1967, Albert F. Reeve and Jurgen T. Lau may be considered the Promoters of the Company in that they took the initiative in founding and organizing the business of the Company. Messrs. Reeve and Lau were members of the Columbia Syndicate which vended certain mineral claims to the Company in consideration of 750,000 shares in the capital of the Company, of which Messrs. Reeve and Lau received 70,000 shares each. Reference is made to the heading "Properties" for particulars of that transaction. Messrs. Reeve and Lau have also, from time to time, purchased shares in the Company for cash on the same terms they were offered to others. Mr. Reeve is a principal of Cordilleran Engineering Limited which supplies management and engineering services to the Company. For particulars, reference is made to the heading "Interests of Management and Others in Material Transactions". Mr. Lau is associated with the Vancouver law firm of Bull, Housser & Tupper, who are solicitors for the Company.

SPECULATIVE NATURE OF SECURITIES

The securities offered by this Prospectus should be considered speculative because funds raised pursuant to this Prospectus will be used for exploratory work on the Company's mineral properties and in their general vicinity. These properties are without a known body of commercial ore and the proposed work is an exploratory search for ore which is an undertaking involving a significant risk of loss.

470,000 of the shares issued for property, or 31.75% of the shares outstanding upon completion of this offering, were issued to the promoters, directors and officers of the Company. 107,502 shares in the Company, being 7.26% of the shares outstanding upon completion of this offering, were purchased by the promoters, directors and officers of the Company for cash on the same terms as they were offered to others. Upon completion of this offering, the 280,000 shares sold to the public pursuant to this Prospectus will represent 18.91% of the total shares of the Company then outstanding.

Reference should be made to the heading "Use of Proceeds" for particulars of the purpose of this issue and to the headings "Properties", "Principal Holders of Shares" and "Escrowed Shares" for further particulars of the number of shares issued for properties and shares owned by the promoters, directors and officers of the Company as a group.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Albert F. Reeve, a Director and one of the Promoters of the Company, and John W. Stollery, one of the Vendors of the Marvin, Marv and Mar mineral claims, are the principal shareholders of Cordilleran Engineering Limited which has entered into a contract with the Company to provide complete management of the Company's 1970 exploration activities. This contract is subject to completion of financing pursuant to this Prospectus. David L. Cooke, a Director of the Company, is a salaried employee of Cordilleran Engineering Limited.

Pursuant to the said contract, Cordilleran Engineering Limited will be entitled to the following fees:

1. \$1,500.00 per month for the first 15 days spent collectively by David L. Cooke, Albert F. Reeve and John W. Stollery, and any additional time spent shall be paid for at the rate of \$150.00 per day for any one of the three persons above mentioned;

2. 20% of the gross payroll for personnel employed by the Company in any given month in connection with the performance of the services;
3. \$200.00 per month towards cost of office rental and telephone expenses (other than long distance telephone expenses) for its office in Vancouver, and \$300.00 per month for bookkeeping and clerical services.

With respect to the only other interest of management in material transactions, reference is made to the captions "History and Business" and "Properties", where the interest of the directors and officers of the Company as Vendors of the Marvin, Marv and Mar mineral claims is set out.

PRELIMINARY EXPENSES

The preliminary expenses which the Company has incurred as of December 31, 1969, were \$140,722.00. Of this amount, \$126,023.00 was expended on exploration, \$13,807.00 on administration and \$892.00 on incorporation expenses. A further estimated \$40,000.00 of the funds on hand will be expended prior to the commencement of the 1970 field season. For particulars, reference is made to the caption "Use of Proceeds".

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

No remuneration has been paid to any of the Company's directors or officers in their capacity as such for the financial year ended December 31, 1969, and no such remuneration has been, or is intended to be, paid during the current financial year.

The Company has, since February 15, 1969, and is presently paying L. Patrick Duquette, Director and President of the Company, in his capacity as exploration field manager, a salary of \$700.00 per month. During the 1970 field season, Mr. Duquette will be in charge, in the field, of the Company's regional prospecting program.

DIVIDENDS

No dividends have been paid to date by the Company.

AUDITORS

The Auditors of the Company are McGillivray & Co., 550 Burrard Street, Vancouver, B.C.

MATERIAL CONTRACTS

Particulars of all material contracts are given elsewhere in this Prospectus. During the primary distribution of securities offered by this Prospectus, copies of all material contracts referred to in the body of this Prospectus may be inspected at the head office of the Company during normal business hours.

PURCHASERS STATUTORY RIGHTS OF WITHDRAWAL AND RECISSION

Sections 61 and 62 of the Securities Act, 1967, (British Columbia) provide in effect that where a security is offered to the public in the course of primary distribution:-

- (a) a purchaser has a right to rescind a contract for the purchase of a security, while still the owner thereof, if a copy of the last prospectus, together with financial statements and reports and summaries of reports relating to the securities as filed with the British Columbia Securities Commission, was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of the securities. Written notice of intention to commence an action for rescission must be served on the person who contracted to sell within sixty (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 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 circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after expiration of ninety (90) days from the later of the date of such contract or the date on which such prospectus or amended prospectus is received or is deemed to be received by him or his agent.

Reference is made to the said Act for the complete text of the provisions under which the foregoing rights are conferred.

OTHER MATERIAL FACTS

There are no other material facts relating to the securities offered by this Prospectus which are not disclosed under the foregoing captions.

CERTIFICATE

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part VII of the Securities Act, 1967 and the regulations thereunder.

DATED the 25th day of March, A.D. 1970.

"ALBERT F. REEVE,"
Director and Promoter

"JURGEN T. LAU,"
Director and Promoter

"R. PAGE CHILCOTT,"
Director

"BRYAN J. REYNOLDS,"
Director

"HOWARD E. TRAVIS,"
Director

"L. PATRICK DUQUETTE,"
Director

"DAVID L. COOKE,"
Director

WINDERMERE EXPLORATION LTD. (N.P.L.)

Vancouver, B.C.

(Incorporated January 20th, 1969)

Index to Financial Statements

Auditors' Report to the Shareholders.

Exhibit "A" — Balance Sheet as at December 31st, 1969.

Exhibit "B" — Notes to the Financial Statements as at December 31st, 1969.

Exhibit "C" — Statement of Source and Application of Funds for the Period from January 20th to December 31st, 1969.

Schedule "1" — Exploration and Development Expenses for the Period from January 20th to December 31st, 1969.

Schedule "2" — Administration Expenses for the Period from January 20th to December 31st, 1969.

VANCOUVER
CALGARY
TORONTO
HAMILTON
BRAMPTON
ST. CATHARINES
PORT COLBORNE
MONTREAL

MacGillivray & Co.

SUCCESSORS TO: BROWN, STEELE, JOHNSTONE & COMPANY

Chartered Accountants

550 BARRARD STREET, VANCOUVER 1, CANADA

J. J. BROWN, B.Com., C.A.

D. G. STEELE, B.A., C.A.

K. S. JOHNSTONE, C.A.

J. D. CRAIG, C.A.

W. D. Radbourne, C.A.

WINDERMERE EXPLORATION LTD. (N.P.L.)

Vancouver, B.C.

Auditors' Report to the Shareholders

We have examined the Balance Sheet of Windermere Exploration Ltd. (N.P.L.) as at December 31st, 1969 and the Statement of Source and Application of Funds for the period from January 20th to December 31st, 1969. Our examination included a general review of the accounting procedures and such tests of the accounting records as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the Company as at December 31st, 1969 and the results of its operations and the source and application of its funds for the period from January 20th to December 31st, 1969 in accordance with generally accepted accounting principles.

January 8th, 1970
Vancouver, B.C.

MacGILLIVRAY & CO.,
Chartered Accountants

WINDERMERE EXPLORATION LTD. (N.P.L.)

Exhibit "A"

Vancouver, B.C.

Balance Sheet as at December 31st, 1969**ASSETS**

CURRENT ASSETS		
Banks	\$ 53,469	
Advances	1,500	\$ 54,969
		<u>77,690</u>
MINERAL PROPERTIES, at cost (Note 1)		
		77,690
FIXED ASSETS, at cost (Note 2)		
Equipment		1,149
DEFERRED EXPENSES		
Exploration and development expenses, per Schedule "1"	126,023	
Administration expenses, per Schedule "2"	13,807	
Incorporation expense	892	140,722
		<u>\$ 274,530</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Accounts payable	\$ 1,986	
Accrued holiday pay payable	293	\$ 2,279
		<u>2,279</u>
SHAREHOLDERS' EQUITY		
Share Capital (Note 2)		
Authorized: 3,000,000 shares with a nominal or par value of \$.50 each	\$ 1,500,000	
		<u>1,500,000</u>
Issued:		
750,000 shares for properties	\$ 75,000	
435,002 shares for cash	193,501	
15,000 shares for services	3,750	
		<u>272,251</u>
<u>1,200,002</u>		<u>\$ 274,530</u>

APPROVED ON BEHALF OF THE BOARD

J. LAU, Director

A. REEVE, Director

This is the Balance Sheet referred to in the report of MacGillivray & Co.,
Chartered Accountants, dated January 8th, 1970.

Exhibit "B"

WINDERMERE EXPLORATION LTD. (N.P.L.)

Vancouver, B.C.

Notes to the Financial Statements as at December 31st, 1969**1. MINERAL PROPERTIES**

The Company acquired 578 claims situate in the Laird Mining Division, British Columbia for the following considerations:

Value attributed to 750,000 shares (Note 2)	\$ 75,000
Cost of staking 538 additional claims	2,690
	<u>\$ 77,690</u>

2. SHARE CAPITAL

Shares issued and discounts and premiums related thereto are classified as follows:

	Number	Par Value	Premiums	Discounts	Net
For cash	435,002	\$ 217,501	\$ 25,000	\$ 49,000	\$ 193,501
For services	15,000	7,500	—	3,750	3,750
For properties	750,000	375,000	—	300,000	75,000
	<u>1,200,002</u>	<u>\$ 600,001</u>	<u>\$ 25,000</u>	<u>\$ 352,750</u>	<u>\$ 272,251</u>

3. DEPRECIATION POLICY

No provision for depreciation of fixed assets has been made in the accounts.

4. DIRECTORS' REMUNERATION

During the period ended December 31st, 1969, \$7,618 was paid to a director in his capacity as field manager.

A further director has a 51% interest in a company which had a management contract with Windermere Exploration Ltd. (N.P.L.).

WINDERMERE EXPLORATION LTD. (N.P.L.)
Vancouver, B.C.

Statement of Source and Application of Funds
For the Period from January 20th to December 31st, 1969

SOURCE OF FUNDS		
Sale of shares		\$ 193,501
APPLICATION OF FUNDS		
Staking of mineral properties	\$ 2,690	
Purchase of fixed assets	1,149	
Exploration and development expenses	122,273	
Administration expenses	13,807	
Incorporation expenses	892	140,811
		<hr/>
WORKING CAPITAL, at December 31st, 1969		\$ 52,690
		<hr/> <hr/>

Schedule "1"

WINDERMERE EXPLORATION LTD. (N.P.L.)
Vancouver, B.C.

Statement of Exploration and Development Expenses
For the Period from January 20th to December 31st, 1969

Assays		\$ 321
Employee incentive plan		3,750
Equipment operation		276
Equipment rental — automobile	\$ 494	
— truck	3,359	
— operating costs	1,796	5,649
		<hr/>
— helicopter	52,128	
— operating costs	5,439	57,567
		<hr/>
— miscellaneous		100
Expediting		350
Food supplies		4,467
Freight		2,621
Geochemical — consulting	2,500	
— survey	3,459	5,959
Geological consulting		4,273
Licences		235
Maps and air photos		612
Miscellaneous		743
Supplies		8,168
Travel		4,236
Wages and assessments		26,696
		<hr/>
TOTAL, to Exhibit "A"		\$ 126,023
		<hr/> <hr/>

Schedule "2"

WINDERMERE EXPLORATION LTD. (N.P.L.)
Vancouver, B.C.

Administration Expenses
For the Period from January 20th to December 31st, 1969

Advertising		\$ 64
Administration management fees		4,333
Audit		500
Bank charges		49
Legal		2,425
Licence		200
Office supplies		1,175
Rent		500
Secretarial		1,544
Technical management fees		2,853
Telephone		884
		<hr/>
		14,527
Less: Interest income		720
		<hr/>
TOTAL, to Exhibit "A"		\$ 13,807
		<hr/> <hr/>

WINDERMERE EXPLORATION LTD. (N.P.L.)

Churchill - Racing River Project - 1969 94-K, Liard M.D., B.C.

Report by
P. H. Sevensma, Ph.D., P.Eng.

1. INTRODUCTION

This report is an evaluation of the project conducted during 1969 by Windermere Exploration Ltd. (N.P.L.) on map sheet 94-K. An extensive examination under fair to good weather conditions was made of the area on September 6th and 7th, 1969 by helicopter, Mr. L. P. Duquette of Windermere Exploration acting as guide.

This project covered a 2000 square mile area, containing two known copper deposits of commercial grade and size, under active development, Churchill Copper and Davis Keays.

Latest reported reserves of these deposits are as follows:

a. Davis Keays (as of October 15, 1969)

	Tons	% Cu
Proven	378,450	5.31
Probable	382,381	5.58
Possible	882,967	5.60
<hr/>	<hr/>	<hr/>
Total	1,643,798	5.50±
Inferred	517,252	5.03
<hr/>	<hr/>	<hr/>
Total	2,161,050	5.40±

b. Churchill Copper (as of end 1968)

Proven and Probable: 1,034,600 tons @ 4.01% Cu.

The writer examined a number of showings discovered by Windermere, some of which were sampled, some showings held by others and features of general geological interest thought to be meaningful in assessing the economic potential of Windermere's work.

Extensive use has been made of the data compiled by Windermere and presented by Mr. A. F. Reeve, P.Eng., of Cordilleran Engineering Ltd., in his report of November 15, 1969.

This project has been eminently successful in discovering at least two targets of probable economic significance, in locating a number of showings of interest and in discovering certain limited areas where significant occurrences are very likely to be present.

2. HISTORY AND REFERENCES

Some of the showings in this district were known in the 1940's; first descriptions were provided by M. M. Menzies in 1951.

In 1958 - 1959, initial drilling was conducted by Magnum Copper in the Racing River area, indicating 570,000 tons @ 5.14% Cu, and by Fort Reliance in the Toad River area, where 2961' of drilling outlined scattered occurrences of about the same grade.

Since that time, activity has gradually increased, culminating in the Davis Keays discoveries about 1967 - 1968 and the recent production decision by Churchill Copper, where a 750 tpd mill is expected to start up in March 1970.

Specific references are as follows:

M. Y. Williams — G.S.C., Preliminary Paper 44 - 28A

M. M. Menzies — Masters Thesis U.B.C., 1951

J. R. Vail — Masters Thesis U.B.C., 1952

G. Taylor — G.S.C. map 28 - 1963, MacDonald Creek, 94-K-10 G.S.C., Paper 68 - 15
Churchill Copper — Canadian Mines Handbook, 1969 - 1970

Dr. F. D. Forgeron — Report on Windermere Project, Nov. 5, 1969

A. F. Reeve, P.Eng. — Report on Windermere Project, Nov. 15, 1969

Davis Keays — G. Cross N.L., Dec. 4, 1969

3. PROJECT CONCEPT

The project was conceived as a grass-root exploration program within a dome of Precambrian sediments cut by steep basic dykes associated in places with known commercial copper-mineralization.

The Precambrian dome covers an area extending from the Alaska Highway, mile 436, in a SSE direction for about 60 miles. Greatest width is about 40 miles.

The program was planned and executed as follows:

1. Literature study of all known copper occurrences.
2. Photogeological study on a scale of 1" = 4 miles.
3. Selection of target areas on the basis of geological structure.
4. Stream silt sampling at a sample density of about one per square mile.
5. Geological reconnaissance and prospecting.
6. Staking.
7. Limited trenching and rock sampling.
8. Data compilation.

4. PROJECT ORGANIZATION

Office preparation was completed before the field-season, and from May 22 - September 23 a base-camp was in operation adjacent to the Churchill Copper Access Road where it crosses Wokkpash Creek near its junction with the Racing River. An 11 man crew and a helicopter were used during the four field-months. Three two-man prospecting teams occupied 16 fly camps.

Main services provided were:

Management: Cordilleran Engineering Ltd.

Field Manager: Mr. L. P. Duquette

Geochemical Services: Bondar - Clegg & Co.

Air Support: Bronson Aero Services Ltd.

Geochemical Computation: Dr. F. D. Forgeron and C.D.P.

5. PROJECT LOCATION AND ACCESS

The area is centered on about 58° 25' N Lat. and 125° 15' W Long. in an area of rugged topography with low-lying broad main valleys at about 3500' elevation, with some peaks exceeding 10,000' in elevation.

The Churchill Copper Road provides easy access to the core of the area by 15 road-miles from mile 401 on the Alaska Highway; which point is 100 road-miles WSW of Fort Nelson, B.C., the railhead of the P.G.E. railroad extension now under construction.

Two other gravel roads service the area from mile 420 and mile 440 on the Alaska Highway. Further internal road-access can be gained relatively easily.

The timber-line is at 4700' and glaciers reach down to 6000'. Annual precipitation is low at about 20". The summer season extends from early June to mid-September.

Water is abundant, but timber is somewhat stunted, except in the lower valleys.

6. REGIONAL GEOLOGY

a. Lithology and Structure

The core of the area is formed by Late Proterozoic fine grained clastics with minor limey beds, intruded by numerous N to NW trending gabbroic dykes with steep dips, from 10' - several 100' wide and very persistent along strike. The lithological sequence is reminiscent of the Purcell further South, with which the writer is well acquainted and which contains gabbroic type lavas in the Siyeh formation.

The attitudes of the classics vary from relatively flat to steep; in general the folding is broad and open.

The Proterozoic sequence is the exclusive host of both the dykes and all 97 known copper occurrences. About 50% of the project area is underlain by this sequence.

In the SW quarter of the area, moderately metamorphosed slates and argillites may represent the later Windermere Formation. In places, the Proterozoic is overlain by reddish brown-purplish conglomerates and sandstones, usually a few tens of feet thick, but up to 3000' thick in the Roosevelt Peak area. Elsewhere, this formation is absent.

Palaeozoic, quite flat lying, grey carbonates up to 6000' thick overlie the older formations unconformably. Some thrust plates of Mississippian - Devonian black shales occur within the carbonates in the NE part of the area. The carbonates have been identified as Pre-Silurian by some authors.

The structural high formed by the Proterozoic dome may be interpreted as a NNW trending anticlinorium with minor overturning. The Pre-Silurian carbonates appear to fill a more local structural depression, identified by G. Taylor of the G.S.C. as the Racing River Synclinorium.

To the East, the Rocky Mountain Thrust Fault, striking NW and dipping SW, brings the Proterozoic - Palaeozoic in contact with the later Foothills sediments.

To the South, a strong NE trending fault appears to limit the Proterozoic.

b. Intrusives

The gabbroic dykes, mostly from 10' — several 100' wide, dip steeply and trend more or less parallel to the strike of the sediments, but in general somewhat more Northerly.

They occur only in the Proterozoic; their walls show no contact metamorphism.

In some instances, these dykes are somewhat braided. In general, they are believed to be controlled by pre-dyke faults.

Structural complications, like marked changes in strike of the dykes, appear to be favorable loci for copper deposition.

7. ECONOMIC GEOLOGY

Copper occurs principally as relatively fine grained sheets and pockets of chalcopyrite within quartz-carbonate veins. Bornite, pyrite, and chalcocite are less common; galena occurs occasionally in accessory veinlets.

All 97 known occurrences are very consistent in character.

Veins often occur in subparallel swarms, or vein systems. They are very persistent along strike, but may pinch or swell from a few inches to several tens of feet. Most dip steeply, but dips down to 30° have been observed.

The most promising and persistent veins observed strike Northeasterly, are near-vertical and appear related to a marked change in the strike of nearby gabbroic dykes.

Some veins follow dyke-contacts.

The veins often stand out either as dykes by a high quartz content, or as chocolate-brown malachite-stained zones. The structure and character of the wallrocks does not appear to affect the character of the vein material noticeably.

From all his observations, the writer has concluded that the veins are post-gabbro and probably of Late Proterozoic Age.

The grade across the full width of the veins varies from vein to vein, but tends to be relatively uniform in any one vein. Those veins that make ore, show a very high proportion of material of average grade, i.e. from 3 - 6% Cu.

In the Davis Keays veins, which are strong and straight, the full volume of the veins appears minable. Grade-distribution in the Churchill Copper veins is not well known to the writer.

The Davis Keays veins cut the topographical slopes at a large angle, whereas the Churchill Copper veins forms an outcrop about parallel to the hillside.

Both these situations have therefore more easily observable outcrops than those veins cutting a mountain face at a small angle as is the case in the Bronson, Gataga and Meindle veins, the best discoveries to date of Windermere Exploration Ltd. Veins near the valley bottoms are difficult to trace visually or by trenching, but are expected to respond to geophysical detection if economic amounts of sulphides are present.

After examining a number of occurrences both on the ground and from a helicopter, a quite reliable estimate can be made from the latter, by the intensity of the Chocolate-brown weathering and of the malachite staining, whether a vein is of the low grade ($\pm 1\%$ Cu) type or of the commercial grade (3 - 6% Cu) type.

For instance, the inaccessible showing at the SW-end of the Bronson vein is clearly a good-grade occurrence estimated to be at least 15' wide.

It is the writer's opinion that the NE trend of the productive veins is significant and fully in agreement with NE trending controls of mineralization observed elsewhere in the Cordillera. In this area, this NE direction may be used as one of the main geological guides to mineralization. Intersection of NE and \pm N-S veins could form large high grade shoots.

8. GEOCHEMICAL RECONNAISSANCE

2640 stream sediment samples were taken in 2000 square miles, for 1.3 samples per square mile. 1874 were utilized for statistical analysis.

The —80 mesh fraction was analyzed for copper by the biquinoline test after hot HCl extraction in the field, and by atomic absorption after hot aqua-regia extraction, in the laboratories of Bondar - Clegg & Co. Ltd. in Vancouver, B.C.

Computer analysis and contouring showed 92 of the 97 showings to be within the statistical geochemical highs, and the threshold to anomalous areas clearly follow the Proterozoic host rock, with two exceptions: (a.) an area of black schists shows an anomaly and (b.) one high lies within the Windermere formation.

Surface conditions are alpine, leading to pronounced mechanical dispersion, but the presence of carbonate rocks produces an alkaline environment which tends to retain the copper.

The distribution of the samples taken was quite regular, with good spacing at about one mile intervals.

Basic data obtained are as follows:

Background	12 ppm Cu	Standard Deviation	24.6
Mean	25.4		

Contour interval was 12 ppm and the following categories emerged:

Negative	0 - 23
Possibly Anomalous	24 - 35
Probably Anomalous	36 - 60
Definitely Anomalous	60 ppm
Peak Value:	200-500 (0.8% of samples)
	10520 (one sample)

The plot of the copper in stream sediments, of the showings, of the geology and of the dyke swarms exhibits the best relationship between the first two, the distribution of the latter two being more extensive than the distribution of the showings.

Some copper deposits were found by prospecting which do not have a geochemical expression. Combined visual and geochemical reconnaissance led to the discovery of 73 new deposits.

In summary, the geochemical reconnaissance proved to be a highly successful guide, even in the presence of a low level of anomalous values of only 60 ppm and over.

The total area selected for extension and intensification of regional prospecting is about 755 square miles. Disclosure of these areas at this time is not in the interest of Windermere Exploration Ltd. Five sub-areas have been selected, containing several geochemical targets of an intensity greater than those associated with the most promising known showings.

A 7th degree trend of log copper concentrations in the stream sediments indicated three areas of maximum copper potential. Due to lack of data in the boundary areas of the survey, this result should be considered as only tentative at this time.

It may be noted that the total amount of copper per surface unit can be much greater in the presence of an abundance of small uneconomical deposits than where a single much larger economical deposit is the source of the dispersed copper.

In this respect, caution must be used in the application of the statistical method, which only takes into account the very basic facts of sample value and sample spacing.

Continuation of the use of geochemical reconnaissance is fully justified by the results obtained to-date.

9. MINERAL DISCOVERIES

Study of 73 new showings led to staking of 13 separate groups for a total of 578 claims.

After further examination, 6 groups comprising 322 claims are recommended for abandonment and 7 groups, or a total of 256 claims, warrant further work. Two of the latter groups, covered by a total of 156 claims, warrant intensive exploration, including diamond drilling.

Our observations are confined to the latter two, which have both been visited, although very rugged topography precluded sampling of the best exposures in places.

Tables 1 and 2 show the result of our sampling and a statistical summary of Windermere's sampling in these two areas. Figures 2 - 4 illustrate the pertinent data.

Table 2 only summarizes results across widths **sampled**. Often, only part of the width could be sampled due to inaccessibility; in other cases, two samples were required to sample the full width. Silver and gold values are of the order of 0.25 oz/t Ag and .015 oz/t Au and represent only minor credits.

The following remarks are pertinent to the evaluation of these data.

a. Meindle Vein See figure 5.

The figure of 5.1% Cu across 5.1' average width, for a length of 1800' sampled, is considered representative of the exposure, with a good probability for greater true width.

Detailed inspection from a helicopter, providing a good view of all exposures and of the painted sample points, showed the vein to be at least 5' wide in a minimum grade range of 3 - 6%. Landing on the ridge or climbing to the showing was impossible at the time due to icy conditions.

The NE trending Meindle Vein has an indicated size and grade of from 500 - 1000 tons per vertical foot of about 5% Cu, with good possibility for extensions; its structure is somewhat patchy.

The NE strike of this vein is the same as the strike of the minable veins in this district. This is a highly favorable factor.

Gataga, Book & 428 Veins

Sampling of these veins represents only a few sections about 100' long out of an aggregate length of 14,300'.

Further investigation of these structures is warranted. They are presently evaluated as follows:

Gataga Vein: May be commercial in conjunction with the Bronson vein.

Commercial grade sections are narrow, but nearly all of the vein's anticipated outcrop-area is overburden covered. It may respond to a Crone EM survey if sufficiently mineralized.

Book Vein: This is a low grade vein (1 - 3%) over most of its length, but its higher grade section warrants additional investigation by some shallow drilling, after mapping and sampling of its Southern extension.

428 Vein: Grades are low, but the presence of an unusual green "shale" and of strong structural disturbances warrants further investigation by more detailed mapping and sampling.

All three veins strike N-S (428 NNW) and their potential is not considered as good as that of NE striking veins. All three are regarded as secondary targets.

c. Bronson Main Veins and Bornite Veins

These veins form a prime exploration target, with a focus of mineralization in the projected locus of intersection of the NE main veins with the NS bornite veins (Figure 3).

The float on the glacier North of Bronson Mountain is the most extensive high-grade copper float occurrence ever seen by the writer.

The feature illustrated in figure 4 was quite well observable by helicopter, but is only accessible to crampon-equipped professional mountaineers. The float sampled by the writer is derived from that part of the vein visible to the NE of the sampled area. The SW outcrop of the vein can be seen clearly from a helicopter, with abundant malachite stain and chocolate-brown weathering suggesting a minimum 5% Cu across an estimated 15'.

The 10 samples taken by a professional mountaineer on the Bronson Main vein were all visually inspected by the writer and estimated to average 5% Cu (actual 7.8%). The weight of these samples was about 1-lb. per 1' width, and all locations, marked in red paint were inspected by the writer by helicopter on September 6, 1969.

The writer's present estimate of the size and grade of the Main vein, based on visible exposures and on representative sampling of extensive float, and on sampling by Windermere, is as follows:

2000 - 5000 tons per vertical foot in the 5% - 8% Cu grade range.

To this may be added the potential in the general area where the multiple Main vein zone is intersected by the Bornite Veins, as indicated on figure 4. This could represent an area of 100' x 500', i.e. some 5000' tpvf in the 2% - 3% Cu range.

d. Other Discoveries

Five groups warrant further examination; two of these could reveal significant targets, and three groups have indications which may or may not be of interest (see figure 1).

10. MINING PROPERTIES

The discoveries are covered by the following mining claims, not including those recommended for abandonment:

Name	No. Claims	Record Nos.	Expiry Date
1. Gataga Group			
Gataga 1-20	20	40116-135	Sept. 24, 1970
Bronson 1-38	38	39808-845	July 25, 1970
" 39-52	14	40342-355	Oct. 3, 1970
" 54-93	40	40356-395	Oct. 3, 1970
428 1-14	14	40136-149	Sept. 24, 1970
Book 1-10	10	39393-402	Aug. 27, 1970
Subtotal	136		
2. Meindle 1-20	20	39373-392	Aug. 27, 1970
3. Marvin 1-20	20	34813-832	Feb. 6, 1970
" 21-28	8	40566-573	Oct. 16, 1970
4. Marv 21-36	16	34833-848	Feb. 6, 1970
5. Mar 37-40	4	34849-852	Feb. 6, 1970
6. Chopper 1-14	14	40328-341	Oct. 3, 1970
7. LMS 1-38	38	40528-565	Oct. 16, 1970
Total	256		

Some of the posts of the Meindle, the Book and the Bronson were inspected, and found to have been placed in accordance with the provisions of the B.C. Mining Act.

11. SUMMARY

The Windermere 1969 Project has located the following exploration objectives.

1. **Bronson Veins:** High probability to develop a mineable copper deposit, the surface exposures of which suggest a total range of 2,000 - 10,000 tpvf, with the smaller size in the 5 - 8% Cu range, and the larger size in the 3 - 5% Cu range.

2. **Meindle Vein.** Good probability to develop a mineable copper deposit, the surface exposures of which indicate a range of 500 - 1000 tpvf of about 5% Cu.

3. **Other Deposits.** Eight other deposits warrant additional preliminary surface exploration.

4. **Potential Areas.** Regional geochemical reconnaissance has indicated a remaining 750 square miles of good potential area, including some areas where stream silt sampling has revealed higher intensity anomalies than in the Bronson area.

5. These various objectives have been reached by an efficiently conducted exploration program within the boundaries of geologically favorable areas containing two known bodies of better than one million tons of 4% - 5% Cu, using both geological and geochemical guides.

A total of 97 copper occurrences are now known to Windermere Exploration in the area. The Bronson and Meindle discoveries are thus the result of a highly selective exploration technique.

6. A program is proposed to cover the following:

- a. Intensive Property Exploration — Bronson & Meindle
- b. Secondary Property Evaluation — 8 prospects
- c. Regional Prospecting — 750 square miles

12. RECOMMENDED PROGRAM

A detailed exploration-budget has been prepared by Windermere Exploration Ltd., as follows:

1. Wages, 23 men field staff, total 121 man-months	\$ 85,700.00
2. Otter aircraft, winter freight, 7000 mi. @ \$1.10	7,700.00
3. 1 Bell G3 B-1, 3 months @ \$12,000.00	36,000.00
1 Bell G3 B-1, 5 months @ \$12,000.00	60,000.00
Hiller FH-1100, 50 hours @ \$240.00	12,000.00
4. Access Road, bulldozer, 4 months @ \$10,000.00	40,000.00
	SUB TOTAL
	\$241,400.00
5. Legal Surveys	15,000.00
6. Blasting Crew (contract) 3 months @ \$3,000.00	9,000.00
7. Geochemical analysis, supplies, 3,000 samples	4,500.00
8. Assaying, 500 assays @ \$8.00	4,000.00
9. Drilling, Bronson, 5,000' @ \$11.00	55,000.00
Meindle, 3,000' @ \$11.00	33,000.00
10. Camp operation, 175 man-months @ \$120.00	21,000.00
11. Camp construction, including radios	14,000.00
12. Rental of vehicles & storage	8,300.00
13. Fuel, aviation, 12,000 gallons @ 60c	7,200.00
Diesel, 8,000' of drilling, 2,400 gal. @ 50c	1,200.00
Barrels, 100 @ \$12.00	1,200.00
Propane, naphtha, truck gas, lubricants	1,850.00
14. General freight	5,000.00
15. Drafting services	3,000.00
16. Travel: meals, hotel, fares	3,000.00
	\$427,650.00
17. Miscellaneous Office charges	24,800.00
18. Geophysical Consulting	1,000.00
19. Management & Geophysical Consulting, 10%	45,000.00
	\$498,450.00
*Contingency, 10%	50,000.00
	TOTAL BUDGET
	\$548,450.00

*A contingency of 10% is recommended by the writer rather than the original 5% budgeted by Windermere Exploration Ltd. in order to allow for continuing follow-up wherever economic success is obtained.

The allocation per project heading is estimated as follows, in round figures:

A. Intensive Property Exploration

Bronson	\$200,000.00
Meindle	120,000.00

B. Secondary Prospect Evaluation

8 prospects @ \$7,500.00	60,000.00
--------------------------------	-----------

C. Regional Prospecting

Total cost 120,000.00

Total Cost \$500,000.00

D. Overall Contingency, 10%

..... 50,000.00

Total Budget \$550,000.00

The writer recommends this program as outlined, except for the detailed allocation of the provision for 8,000' of diamond drilling. It is recommended that approximately 6,000' be initially allocated to the Bronson Veins and 2,000' for the Meindle Vein, rather than the proposed 5,000'/3,000' split.

In the writer's opinion, sufficient drilling should be completed as soon as possible on the Bronson Veins to decide where underground exploration should start.

In view of the rugged topography, extensive exploration by surface drilling is not practical, and underground development in conjunction with drilling from underground openings is considered the most rapid and economical method to delineate proven reserves on this property.

The objective of the initial drill-program should be to determine as rapidly as possible the parameters required to site underground openings.

Respectfully submitted,



PETER H. SEVENSMA CONSULTANTS LTD.

December 20, 1969.

WINDERMERE EXPLORATION LTD.

List of samples taken by P. H. Sevensma, P.Eng., on September 6 & 7, 1969.
Assay Report No. 8383 dated September 18, 1969, by Coast Eldridge.

Sample No.	Estimated weight in lbs.	Location	Width	Cu.	Ag.	Au.	Pb.
A 135	12	Float Bronson Vn.	Est. 5' - 10'	9.18	.4	.02	—
B 136	4	Gataga Vn. in place	22"	4.97	.3	.01	—
C 137	4	" " " "	18"	4.89	.2	.01	—
D 138	6	Book Vn. in place	2'	5.42	.5	.02	—
E 139	2	HW Book Vn.	1½"	.38	1.9	.01	10.97

These samples represent the following chalcopyrite occurrences:

135	Representative average grade of float taken over a length of about 1,500' and derived from a good size vein of from 1,000' - 3,000' long and of the order of 5' - 10' wide as estimated by inspection by helicopter.
136 & 137	Narrow, lensey, discontinuous exposures of narrow vein, involved in faulting. Samples about 50' apart.
138	Better grade South outcrop of strong continuous vein, most exposures of which are estimated to be of the order of 0.5 - 1% Cu. across 4'. Length of exposure about 1,200'.
139	Narrow 1½" seam of galena checked for silver-lead ratio only. Located at south end of outcrop visible for a length of about 8'.



WINDERMERE EXPLORATION LTD.

Churchill - Racing River Project 1969
Statistical Summary of Sampling Data

Vein	Sampled		Strike	P.H.S. Samples		W. Ex. Samples		Average Grade	Indicated Length
	Width	Length		No.	% Cu.	No.	% Cu.		
1. Gataga Group									
Bronson Main	5.3'	500'	NE	1	9.18	10	7.83	8.5	5,000'
Bronson Bornite	2.25'	400'	N-S	0	—	6	15.08	15.1	700'+
Total	4.7'	900'		1	9.18	16	9.2	9.2	5,700'+
Gataga Vein	1.6'	2 x 100'	N-S	2	4.94	4	2.49	2.9	5,000'
Book Vein	2.2'	2 x 100'	N-S	1	5.42	1	1.33	3.1	4,300'
428 Vein	9.7'	100'	NNW	0	—	3	1.31	1.3	5,000'
2. Meindle Group									
Meindle Vein	5.1'	1,800'	NE	0	—	15	5.1	5.1	2,000'+



CERTIFICATE

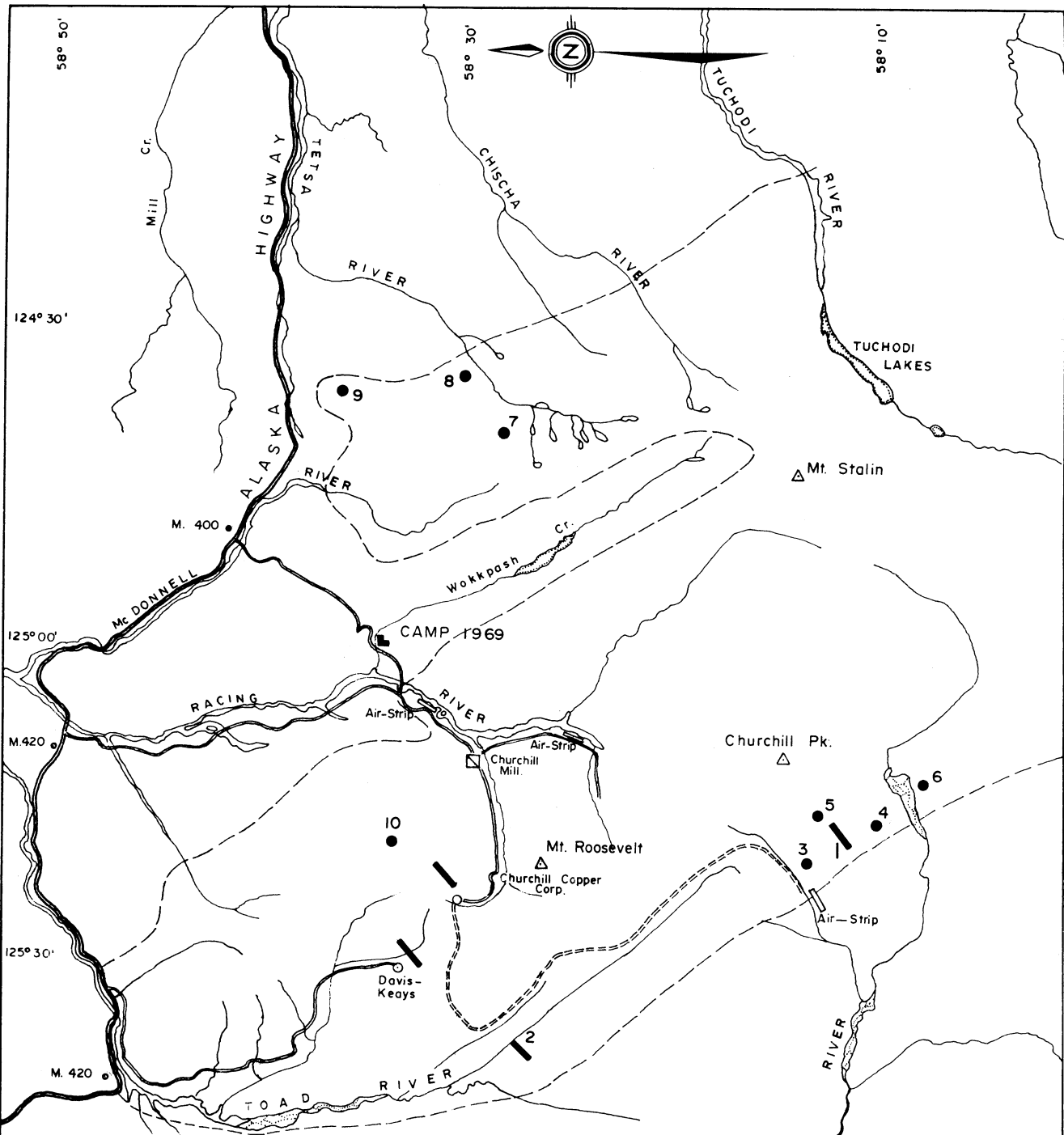
I, PIETER H. SEVENSMA, of 908, 1280 Haro Street, in the City of Vancouver, in the Province of British Columbia, DO HEREBY CERTIFY:

1. THAT I am a Consulting Geologist, with a business address at 715 - 850 West Hastings Street, in the City of Vancouver, in the Province of British Columbia.
2. THAT I am a graduate of the University of Geneva, Switzerland (Physics and Chemistry, 1937; Geology and Mineralogy, 1937) where I obtained my Ph.D. in Geological and Mineralogical Sciences in 1941.
3. THAT I am a Registered Professional Engineer in the Geological Section of the Association of Professional Engineers of the Province of British Columbia and of the Association of Professional Engineers of Yukon Territory.
4. THAT I have practiced my profession as a Geologist for the past 30 years.
5. THAT I have personally examined the Project area described in my report of December 20, 1969, especially the Bronson, Meindle, Gataga, Book and 428 veins, as well as a number of other significant occurrences in the area, on September 6 and 7, 1969.
6. THAT I have no direct or indirect interest in any of the securities or properties of Windermere Exploration Ltd., nor do I expect to receive or acquire any.

DATED THIS 20th day of DECEMBER, 1969.



P.H. Sevensma



L E G E N D

INTENSIVE PROPERTY EXPLORATION

- 1. BRONSON
- 2. MEINDLE

SECONDARY PROSPECT EVALUATION

- 3. GATAGA
- 4. BOOK
- 5. 428
- 6. CHOPPER
- 7. MARV
- 8. MARVIN
- 9. MAR
- 10. L.M.S.



Favorable Proterozoic



Road, completed



" proposed

NE Veins

WINDERMERE EXPLORATION LTD.

LOCATION OF PROPERTIES

Liard M.D.—B.C.

94 — K — 3

P. H. Sevensma Consultants Ltd. Vancouver, B.C.

Dwg. No.:

Fig: 1

Dec. 1969,

Scale:





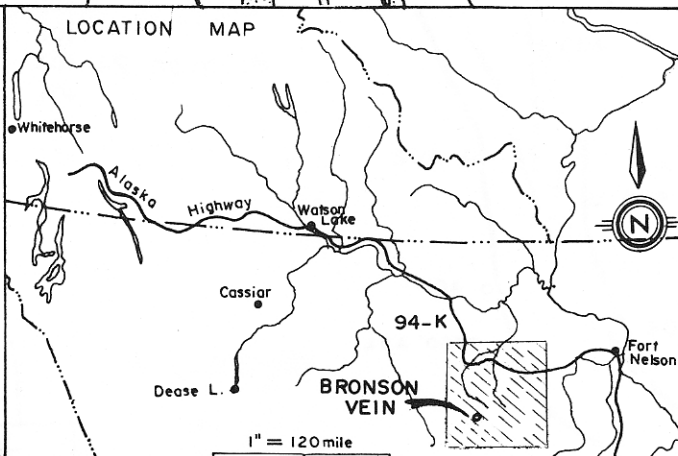
L E G E N D

- Gabbroic dykes
- Postulated fault
- Veins in place
- Float
- Ice
- Proterozoic clastics
- Contour lines.

P.H. Sevensma

Checked. by helicopter by
P. H. Sevensma, Sept 6 / 69.

Mapping by Windermere Exploration Ltd.



WINDERMERE EXPLORATION LTD.

BRONSON VEINS, GEOLOGY

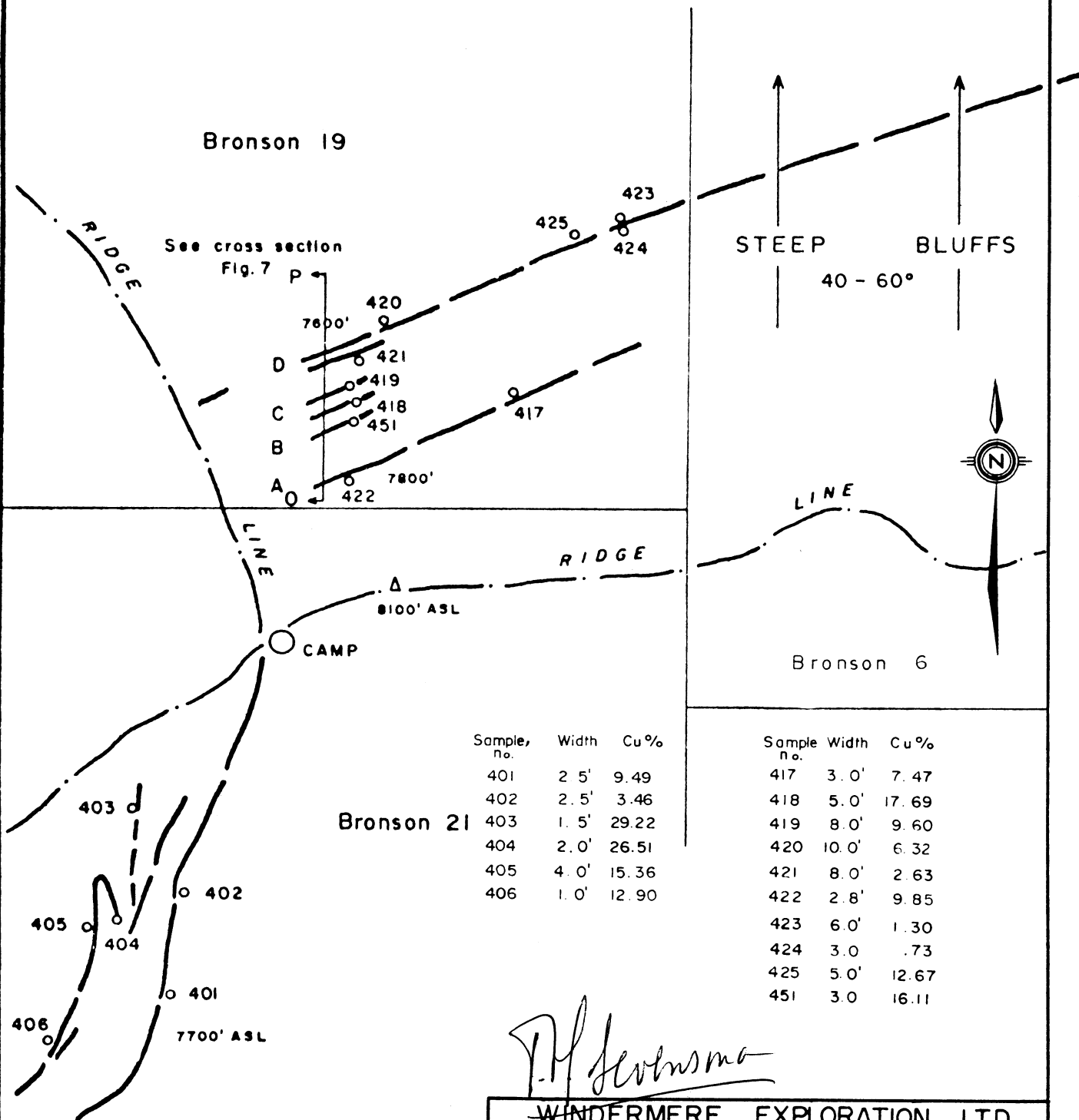
Liard M.D.-BC 94-K-3

P. H. Sevensma Consultants Ltd. Vancouver, B.C.

Dwg. No.: Fig: 2

Dec. 1969, Scale: 0 1000'

COMPOSITE SAMPLE #135
 Taken from float train in valley 6100' ASL



Bronson 21

Sample no.	Width	Cu%
401	2.5'	9.49
402	2.5'	3.46
403	1.5'	29.22
404	2.0'	26.51
405	4.0'	15.36
406	1.0'	12.90

Sample no.	Width	Cu%
417	3.0'	7.47
418	5.0'	17.69
419	8.0'	9.60
420	10.0'	6.32
421	8.0'	2.63
422	2.8'	9.85
423	6.0'	1.30
424	3.0'	.73
425	5.0'	12.67
451	3.0'	16.11

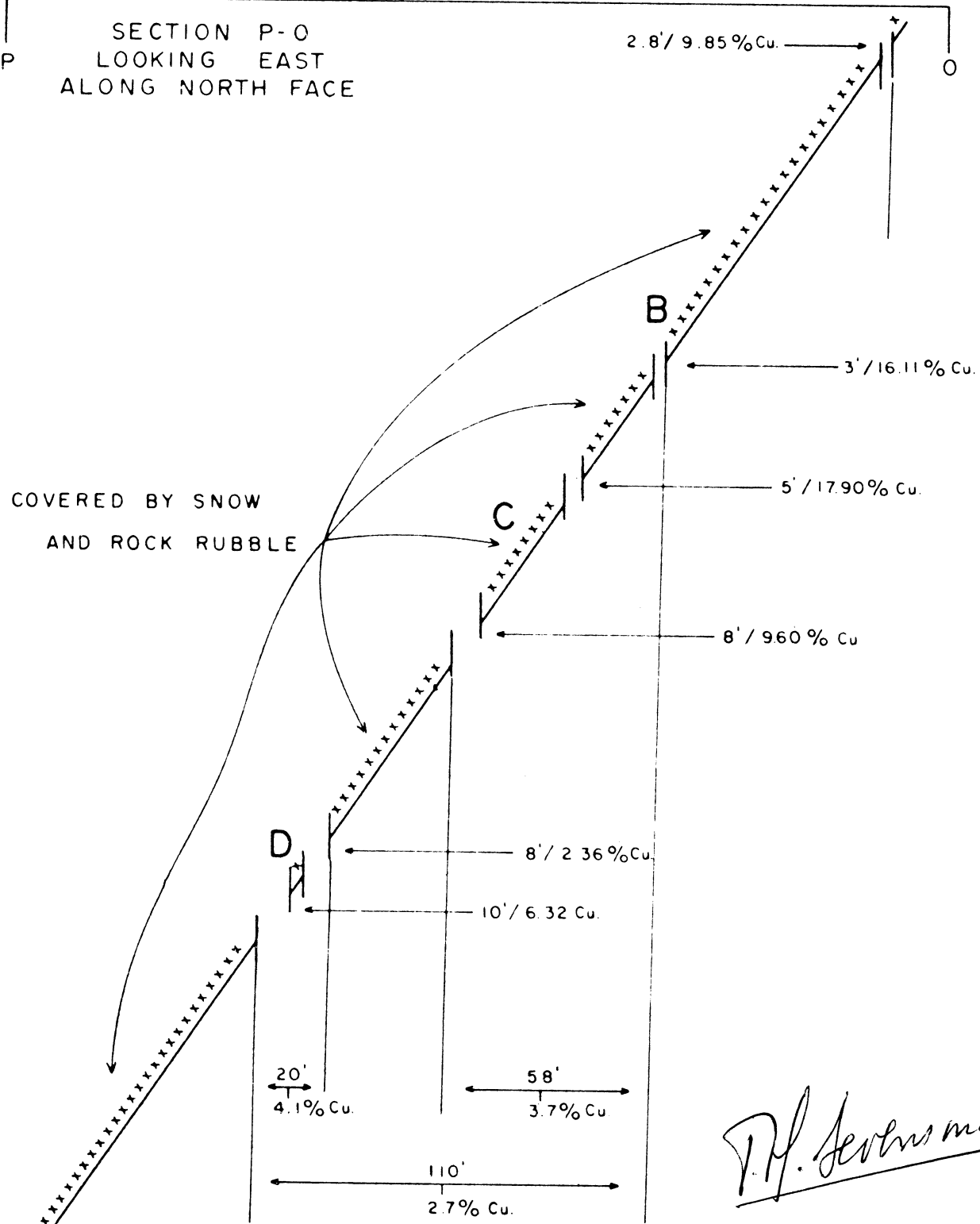
P. H. Sevensma

WINDERMERE EXPLORATION LTD.	
BRONSON PROSPECT — ASSAY PLAN	
Liard M.D. — B.	94-K -3
P. H. Sevensma	Consultants Ltd. Vanc. B.C.
December 1969,	Scale: 0 ————— 200'

For Windermere Exploration Ltd.
 DRAWN BY L.P. DUQUETTE

FIG. 3

SECTION P-O
LOOKING EAST
ALONG NORTH FACE

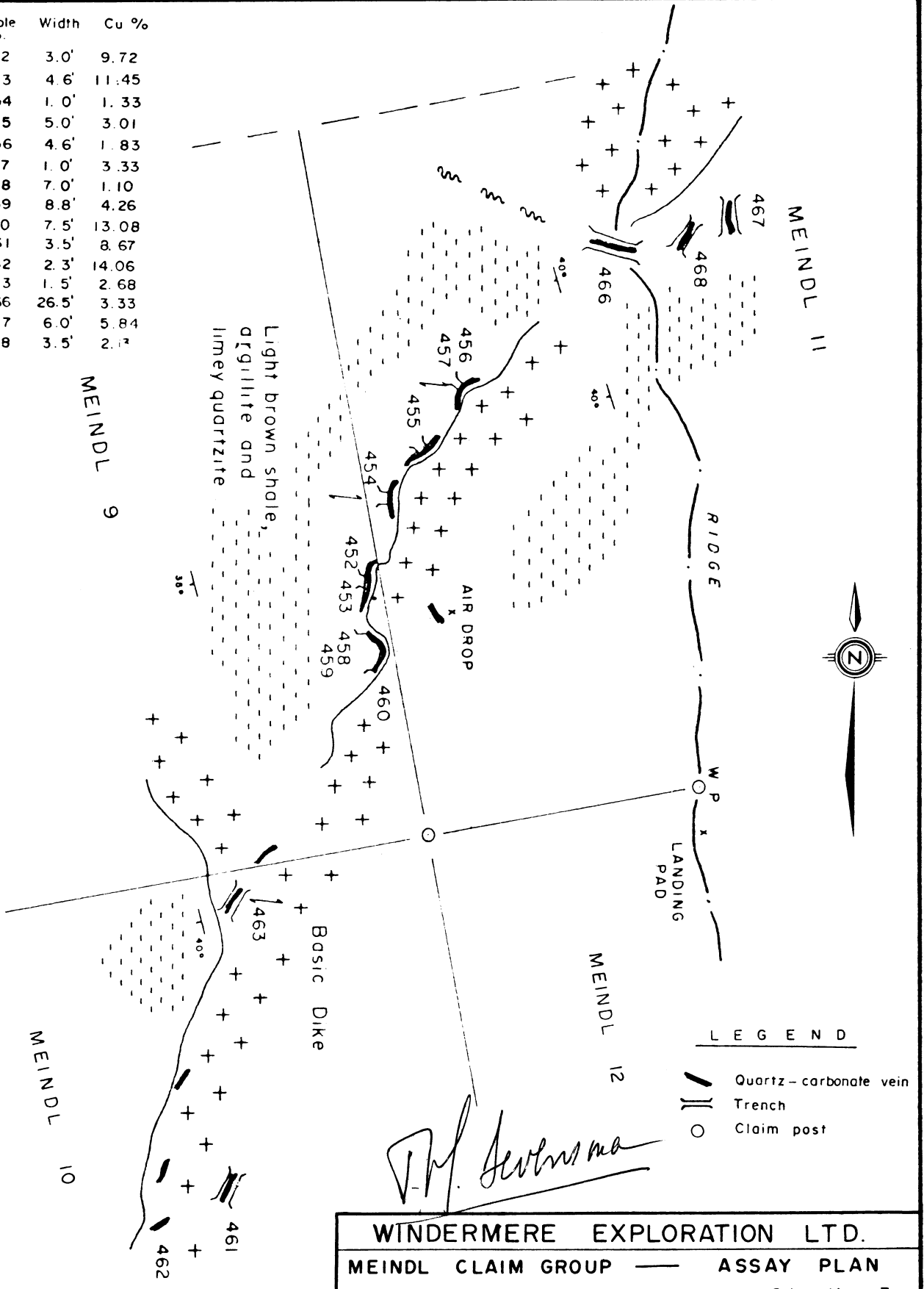


WINDERMERE EXPLORATION LTD.	
BRONSON PROSPECT - SECTION P-O North Face	
Liard M.D.-Y.T.	94 - K - 3
P. H. Sevensma Consultants Ltd.	Vancouver B.C.
Dec. 1969,	Scale: $\frac{0}{40}$

For Windermere Exploration Ltd.
DRAWN BY L.P. DUQUETTE

FIG. 4

Sample No.	Width	Cu %
452	3.0'	9.72
453	4.6'	11.45
454	1.0'	1.33
455	5.0'	3.01
456	4.6'	1.83
457	1.0'	3.33
458	7.0'	1.10
459	8.8'	4.26
460	7.5'	13.08
461	3.5'	8.67
462	2.3'	14.06
463	1.5'	2.68
466	26.5'	3.33
467	6.0'	5.84
468	3.5'	2.12



P. H. Sevensma

WINDERMERE EXPLORATION LTD.	
MEINDL CLAIM GROUP — ASSAY PLAN	
Liard M.D.— B.C.	94 - K - 3
P. H. Sevensma Consultants Ltd. Vancouver B.C.	
Dec. 1969,	Scale:

For Windermere Exploration Ltd.
DRAWN BY L.P. DUQUETTE

FIG. 5

