

THIS PROSPECTUS CONSTITUTES A PUBLIC OFFERING OF THESE SECURITIES ONLY IN THOSE JURISDICTIONS WHERE THEY MAY BE LAWFULLY OFFERED FOR SALE AND THEREIN ONLY BY PERSONS PERMITTED TO SELL SUCH SECURITIES. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS IN ANY WAY PASSED UPON THE MERITS OF THE SECURITIES OFFERED FOR SALE BY THIS PROSPECTUS AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

NEW ISSUE

PROSPECTUS



824786

ROCK CREEK
RESOURCES LTD.

(the "Issuer")

(Incorporated in British Columbia)

1,000,000 COMMON SHARES

	Offering Price⁽¹⁾	Commission⁽²⁾	Net Proceeds to the Issuer⁽³⁾
Per Share	\$0.35	\$0.05	\$0.30
Total	\$350,000	\$50,000	\$300,000

- (1) The price was established pursuant to negotiations between the Issuer and the Agent.
- (2) The Agent has agreed to purchase any of the Shares offered hereby which have not been sold at the conclusion of the Offering and, as consideration for the Guarantee, has been granted the Agent's Warrant (see "Plan of Distribution").
- (3) Before deduction of the costs of this Prospectus estimated at \$18,000.00.

THERE IS PRESENTLY NO MARKET FOR THE SHARES OF THE ISSUER AND A PURCHASE OF THE SHARES OFFERED BY THIS PROSPECTUS MUST BE CONSIDERED A SPECULATION. REFERENCE IS MADE TO THE SECTIONS CAPTIONED "RISK FACTORS" AND "DILUTION".

NO PERSON IS AUTHORIZED BY THE ISSUER TO PROVIDE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS IN CONNECTION WITH THE ISSUE AND SALE OF THE SECURITIES OFFERED BY THE ISSUER.

FOR COMPARISON OF THE SECURITIES BEING OFFERED FOR CASH AND THOSE ISSUED TO PROMOTERS, DIRECTORS AND OTHER INSIDERS, REFERENCE IS MADE TO THE SECTION CAPTIONED "PRINCIPAL SHAREHOLDERS."

ONE OR MORE OF THE DIRECTORS OF THE ISSUER ARE DIRECTORS OF OTHER NATURAL RESOURCE COMPANIES AND HAVE POTENTIAL CONFLICTS OF INTEREST WHEN SERVING IN SUCH CAPACITIES. REFERENCE IS MADE TO THE SECTION CAPTIONED "DIRECTORS AND OFFICERS".

THE VANCOUVER STOCK EXCHANGE HAS CONDITIONALLY LISTED THE SHARES OFFERED BY THIS PROSPECTUS. LISTING IS SUBJECT TO THE ISSUER FULFILLING ALL THE LISTING REQUIREMENTS OF THE VANCOUVER STOCK EXCHANGE ON OR BEFORE MARCH 12, 1990, INCLUDING PRESCRIBED DISTRIBUTION AND FINANCIAL REQUIREMENTS.

THE AGENT'S WARRANT HAS BEEN DISTRIBUTED UNDER THIS PROSPECTUS. ANY SHARES ACQUIRED BY THE AGENT UNDER THE GUARANTEE WILL ALSO BE DISTRIBUTED UNDER THIS PROSPECTUS THROUGH THE FACILITIES OF THE VANCOUVER STOCK EXCHANGE AT THE MARKET PRICE AT THE TIME OF SALE. THIS PROSPECTUS ALSO QUALIFIES THE ISSUANCE OF THE AGENT'S WARRANTS. REFERENCE IS MADE TO THE SECTION CAPTIONED "PLAN OF DISTRIBUTION".

WE, AS AGENT, CONDITIONALLY OFFER THESE SECURITIES SUBJECT TO PRIOR SALE, IF, AS AND WHEN ISSUED BY THE ISSUER AND ACCEPTED BY US IN ACCORDANCE WITH THE CONDITIONS CONTAINED IN THE AGENCY AGREEMENT REFERRED TO IN THE SECTION CAPTIONED "PLAN OF DISTRIBUTION".

THIS PROSPECTUS IS DATED THE 30TH DAY OF AUGUST, 1989.

GEORGIA PACIFIC SECURITIES CORPORATION

16th Floor, 555 Burrard Street
Vancouver, British Columbia V7X 1S6

EFFECTIVE DATE: SEPTEMBER 13, 1989

PROSPECTUS SUMMARY

The Offering

Issuer: ROCK CREEK RESOURCES LTD.
Securities Offered: 1,000,000 Common Shares
Gross Proceeds: \$350,000
Net Proceeds: \$300,000
Price: \$0.35 per Common Share

The Agent has been granted a non-transferable warrant entitling it to purchase up to 100,000 common shares of the Issuer at \$0.40 per share at any time up to the close of business 365 days following the date on which the shares of the Issuer are listed and called for trading on the Vancouver Stock Exchange.

Commission: \$0.05 per Common Share

Use of Proceeds: The net proceeds from this Offering will be used to conduct a work program on the Issuer's mineral properties, as recommended by its consultants. The balance will be added to the Issuer's working capital.

THE ISSUER

The Issuer is in the business of acquiring, exploring and developing natural resource properties. Reference is made to the section captioned "Business and Property of the Issuer".

RISK FACTORS

Investment in the Common Shares must be considered speculative due to the nature of the Issuer's business and the present stage of its development. Reference is made to the sections captioned "Risk Factors" and "Dilution".

THE FOREGOING IS A SUMMARY ONLY AND SHOULD BE READ IN CONJUNCTION WITH THE MORE DETAILED INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS.

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Audited financial statements of the Issuer as at January 31, 1989.

Unaudited financial statements of the Issuer as at May 31, 1989.

Report of Douglas H. Wood, B.Sc., FGAC and R.D. Westervelt, M.Sc.,
P.Eng., dated November 30, 1988.

Addendum Memorandum of R.D. Westervelt, M.Sc., P.Eng., dated April
12, 1989.

Certificate of the Issuer, Promoters and Agent.

NAME AND INCORPORATION OF THE ISSUER

The Issuer was incorporated on March 22, 1988 under the laws of British Columbia by the registration of its Memorandum and Articles with the British Columbia Registrar of Companies.

The Head Office of the Issuer is located at Suite 608, 475 Howe Street, Vancouver, British Columbia, V6C 2B3. The Registered and Records Office of the Issuer is located at Suite 100, 200 Granville Street, Vancouver, British Columbia, V6C 1S4.

PLAN OF DISTRIBUTION

Offering

The Issuer by its Agent hereby offers (the "Offering") through the facilities of the Vancouver Stock Exchange (the "Exchange") 1,000,000 common shares of the Issuer (the "Shares") at a price of \$0.35 per share (the "Offering Price"), which price was established pursuant to negotiations between the Issuer and the Agent.

The Offering will be made in accordance with the rules and policies of the Exchange on a day (the "Offering Day") determined by the Agent and the Issuer, with the consent of the Exchange, within a period of 180 days from the date on which the Shares are conditionally listed on the Exchange.

A portion of this Offering may be sold to persons and companies registered for trading in securities in countries other than Canada and the United States of America, which persons and companies may in turn sell to their clients, and directly to investors situate outside of Canada and the United States of America.

Any sales of the Issuer's shares sold outside of Canada and the United States of America will be subject to and conducted in accordance with the securities laws of the countries in which these sales are made.

Directors and other insiders of the Issuer who are resident in British Columbia may purchase some of the Shares from the Offering.

Appointment of Agent

By Agreement dated April 12, 1989 as amended by Letter Agreement dated July 10, 1989 (the "Agency Agreement") the Issuer appointed **Georgia Pacific Securities Corporation** as its agent (the "Agent") to offer the Shares through the facilities of the Exchange. The Agent will receive a commission of \$0.05 per share.

The Agent reserves the right to offer selling group participation, in the normal course of the brokerage business, to selling groups of licensed broker-dealers, brokers and investment dealers, who may or may not be offered part of the commissions derived from the Offering.

The obligations of the Agent under the Agency Agreement may be terminated prior to the day the shares of the Issuer are posted and called for trading on the Exchange at the Agent's discretion on the basis of its assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events.

The Issuer has granted the Agent a right of first refusal to provide further public equity financing to the Issuer for a period of twelve (12) months from the Effective Date.

There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering.

Agent's Guarantee

The Agent has agreed to guarantee the sale of all of the 1,000,000 Shares offered hereby which have not been sold at the conclusion of the Offering. In consideration therefor, the Agent has been granted a non-transferable share purchase warrant (the "Agent's Warrant") entitling it to purchase up to 100,000 common shares of the Issuer, at a price of \$0.40 per share at any time up to the close of business 365 days from the date the shares of the Issuer are listed and called for trading on the Exchange.

The Agent's Warrant will contain, among other things, anti-dilution provisions and provision for appropriate adjustment of the class, number and price of shares issuable pursuant to any exercise thereof upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the shares or the payment of stock dividends.

Conditional Listing on the Exchange

The Exchange has conditionally listed the Shares being offered pursuant to this Prospectus. Listing is subject to the Issuer fulfilling the listing requirements of the Exchange on or before March 12, 1990, including prescribed distribution and financial requirements.

USE OF PROCEEDS

If all the Shares offered by this Prospectus are sold, the net proceeds to the Issuer will be \$300,000 which, after deducting the Issuer's working capital deficit of \$36,776 as at July 31, 1989, will total approximately \$263,224. The total available funds, in order of priority, will be expended as follows:

1. To pay the costs of this Prospectus.....\$ 18,000
 2. To pay the estimated costs of the work program recommended by Douglas H. Wood, B.Sc., FGAC and R. D. Westervelt, M.Sc., P.Eng., in their report dated November 30, 1988, as updated by an addendum memorandum dated April 12, 1989, copies of which are included in this Prospectus.....\$180,000
 3. Reserve for working capital.....\$ 65,224
- TOTAL: \$263,224

The foregoing represents the Issuer's best estimate as to how the proceeds of the Offering will be expended. However, the Issuer reserves the right to redirect any portion of the funds pursuant to the recommendations of a qualified engineer. In the event the Issuer's properties are abandoned or if arrangements are made for the performance of all or any portion of the recommended work programs by other parties, the Issuer may direct the funds so allocated to the acquisition or exploration of other natural resource properties acquired by the Issuer after the date of this Prospectus, based upon the recommendations of a qualified engineer.

No part of the proceeds will be used to invest, underwrite or trade in securities other than those that qualify as investments in which trust funds may be invested under the laws of the jurisdictions in which the Shares offered by this Prospectus may be lawfully sold except as may be permitted by the policies of the Superintendent and/or the Exchange should the shares of the Issuer become listed on the Exchange. Should the Issuer propose to use the proceeds to acquire other than trustee-type securities after the distribution of the Shares offered by this Prospectus, the consent of the Superintendent or the Exchange, as the case may be, and any other regulatory authority having jurisdiction over the sale of the Shares offered by this Prospectus, will be obtained.

DILUTION

Based upon the balance sheet of the Issuer as at May 31, 1989, the following table reflects the dilution which will result from the purchase of the Shares offered pursuant to this Prospectus:

Dilution per Share

Offering price per share.....	\$0.35
Net book value before the Offering.....	\$0.15
Increase of net book value attributable to the Offering.....	\$0.05(1)
Net book value after the Offering.....	\$0.20
Dilution per share offered.....	\$0.15
Percentage of dilution in relation to the Offering price.....	42.86%

- (1) After deduction of the Agent's commission and the estimated costs of this Prospectus.

RISK FACTORS

The Shares offered hereby must be considered speculative due to the nature of the Issuer's business and the present stage of its development. A prospective investor should consider carefully the following factors:

1. There is no current market for the shares of the Issuer and there can be no assurances given that one will develop.
2. Exploration for minerals is a speculative venture involving risk. Expenditures made on mineral properties may not result in the discovery of commercial quantities of ore. The mining industry in general is intensely competitive and there is no assurance that even if commercial quantities of ore are discovered, a ready market will exist for the sale of same.
3. There is no known body of commercial ore present on the properties of the Issuer. The purpose of the present offering is to raise funds to carry out further exploration with the objective of establishing ore of commercial tonnage and grade. If the Issuer's exploration programs are successful, additional funds will be required for the development of an economic ore body and to place it in commercial production.
4. The marketability of the minerals acquired by the Issuer may be affected by numerous factors beyond the control of the Issuer. The effect of these factors, which include mineral market fluctuations, cost and availability of processing equipment and government regulation (including regulations pertaining to royalties, importing, exporting and environmental protection) cannot be accurately determined.

5. The existence of title opinions should not be construed to suggest that the Issuer has good and marketable title to the properties described in this Prospectus. The Issuer follows usual industry practice in obtaining title opinions with respect to its properties.
6. The Issuer's properties consist of recorded mineral claims which have not been surveyed and, therefore, the precise location of the boundaries of such claims may be in doubt.

DIRECTORS AND OFFICERS

The names and municipality of residence of all the Directors and Officers of the Issuer, as well as their respective principal occupations within the five preceding years, are as follows:

Name, Municipality of Residence
and Position with the Issuer

Principal Occupation

NORMAN MERLE MCCARTNEY
1799 Berkley Road
North Vancouver, British Columbia
V7H 1Y9

Taxi driver, 1984 to present; Director of Monte Carlo Resources Ltd., 1986 to 1988.

President, Director and Promoter

HARRY CHEW
2425 Dundas Street
Vancouver, British Columbia
V5K 1P5

Self employed accountant, 1982 to present; Director of C.R. Provini Financial Services Inc., Unique Resources Ltd., First Manhattan Resources Corp., Gold Torch Resources Ltd. and Goldstar Resources Ltd.

Secretary, Director and Promoter

RAYMOND CHARLES ROCHAT
Suite 801, 650 - 16th Street
West Vancouver, British Columbia
V7V 3R9

Retired; self employed investor.

Director

DAVID MICHAEL CHEW
2613 East 22nd Avenue
Vancouver, British Columbia
V5M 2X6

Restaurant Manager, 1982 to present.

Director

Certain of the Directors may also serve as directors of other companies and, to the extent that such other companies may partici-

pate in ventures in which the Issuer may participate, the Directors of the Issuer may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment.

In accordance with the laws of British Columbia, the Directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. In determining whether or not the Issuer will participate in a particular program and the interest therein to be acquired by it, the Directors will primarily consider the degree of risk to which the Issuer may be exposed and its financial position at the time.

PROMOTERS

Norman McCartney, President and a Director of the Issuer, and Harry Chew, Secretary and a Director of the Issuer, are promoters of the Issuer as that term is defined by the British Columbia Securities Act.

Messrs. Norman McCartney and Harry Chew have entered into transactions with the Issuer as disclosed in the sections captioned "Escrowed Shares", "Executive Compensation", "Interest of Management and Others in Material Transactions" and "Options to Purchase Shares".

BUSINESS AND PROPERTY OF THE ISSUER

The Issuer is engaged in the acquisition and development of natural resource properties. The Issuer owns interests in the mining properties described hereunder and intends to seek and acquire additional properties worthy of exploration and development.

Joy and Dawn Mineral Claims, British Columbia

By an agreement dated July 1, 1988, as amended by amending agreement dated August 8, 1989, between the Issuer and Ultraline Mining Services Ltd. ("Ultraline") of 820 Lillooet Street, Vancouver, British Columbia, V6K 4G9, the Issuer acquired the sole and exclusive option to purchase an undivided 100% interest in and to eight mineral claims located in the Greenwood Mining Division, British Columbia (the "Joy and Dawn Claims"), more particularly described as follows:

<u>Claim Name</u>	<u>Record Number</u>	<u>Expiry Date</u>
Dawn	3811	July 8, 1991
Dawn #1	3812	July 8, 1992
Dawn Fr.	3813	July 8, 1991
Joy #1	3185	July 28, 1991
Joy #6	3702	April 14, 1991
Joy #7	3718	April 26, 1991
Joy #8	3719	April 26, 1991
Commonwealth	1440	March 28, 1991

The Issuer acquired the option in consideration of the payment of \$5,000, and shall exercise the option by issuing a total of 100,000 shares to Ultraline as follows:

- (a) 25,000 shares upon the later of the Effective date of this Prospectus and the date the Issuer's shares are unconditionally listed and posted for trading on the Vancouver Stock Exchange, and
- (b) three additional blocs of 25,000 shares each, to be issued upon the completion by the Issuer of each of these phases of exploration or development work for a minimum of \$50,000 each, on the Joy and Dawn Claims, in accordance with the recommendations of a qualified engineer or geologist.

The Joy and Dawn Claims are the subject of a report dated November 30, 1988 prepared by Douglas H. Wood, B.Sc. FGAC, Consulting Geologist and R.D. Westervelt, M.Sc. P.Eng. of Westervelt Engineering Ltd., which report includes the Arizco Claims discussed below.

Arizco Claims, British Columbia

Pursuant to an option and joint venture agreement dated June 1, 1988 (the "Agreement") between the Issuer, Ultraline, and Silver Falls Resources Ltd. ("Silver Falls") of Suite 500, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, Ultraline assigned to the Issuer all of Ultraline's right, title and interest in and to an underlying option agreement dated April 1, 1988, as amended January 31, 1989, between Ultraline and Arizco Resources Corp. of 3132 West 4th Avenue, Vancouver, British Columbia, V6K 1R7 (the "Ultraline/Arizco Agreement"), wherein Ultraline acquired the sole and exclusive right and option to acquire a 50% undivided interest in ten mineral claims located in the Greenwood Mining Division, British Columbia more particularly described below, and a mining lease dated June 29, 1984 for the Emilene Mineral Claim, being a mineral claim located in the Similkameen Division, Yale District, British Columbia (collectively the "Arizco Claims"). Since December 31, 1988, two of the minerals claims have lapsed; the remaining eight mineral claims are described as follows:

<u>Name</u>	<u>Claim Number</u>	<u>Expiry Date</u>
Kelly 1	1707	July 23, 1993
Kelly 2	3042	Mar. 24, 1993
Sun 1	3239	Oct. 20, 1990
Sun 2	3240	Oct. 20, 1990
Moon	3858	Aug. 18, 1990
B.B. Fraction	2931	Nov. 10, 1990
Bee 2A	5120	Feb. 29, 1993
Bee 3A	5121	Feb. 29, 1993

The Kelly 1 and 2 Mineral Claims are subject to a five percent (5%) net smelter returns royalty until a cash consideration of two hundred thousand dollars (\$200,000) has been paid to the original owner of those mineral claims.

The surface rights to the Emilene Mineral Claim have previously been assigned to the Kettle River Recreation Area adjacent to the Arizco Claims.

Pursuant to various assignments, Silver Falls initially acquired an undivided 50% interest in and to the Arizco Claims, and Silver Falls was therefore made a party to the Agreement with the Issuer and Ultraline, in order to set out the terms and conditions upon which the future exploration and development of the Arizco Claims will proceed. Under the terms of the Agreement, the Issuer will acquire its undivided 50% interest by paying to Ultraline the sum of \$1,000 (which has been paid), assuming all of the property payments of Ultraline to Arizco pursuant to the Ultraline/Arizco Agreement, and the issuance and delivery to Ultraline of two hundred thousand (200,000) common shares in the capital stock of the Issuer, to be issued in four installments of 50,000 shares each upon the completion of each phase of exploration or development work of at least fifty thousand dollars (\$50,000.00) on the Arizco Claims and upon a qualified engineer or geologist recommending to the Issuer that further work should be carried out on the property or a portion thereof. The Issuer has paid \$21,250.00 to Arizco pursuant to its obligation to assume the payments of Ultraline under the Ultraline/Arizco Agreement and a further \$6,250.00 is due to Arizco on or before October 31, 1989. In addition, a monthly lease payment of \$500 is payable to the owner of the Emilene Mineral Claim until the claim is placed into production; thereafter a five percent (5%) net smelter return royalty is payable.

Upon execution of the Agreement, the Issuer and Silver Falls shall be associated on a joint venture basis for the future exploration and development of the property, with their initial interests each being 50%. If either the Issuer or Silver Falls fails, does not elect or elects to pay less than its proportionate share of costs in respect of a program at the joint venture stage, then the party who contributes shall acquire an additional ten percent (10%) undivided interest in the property for each additional \$50,000.00 expended on the property in excess of its proportionate share of costs for that program, up to a maximum of an additional thirty

percent (30%), for an aggregate eighty (80%) undivided interest in and to the property, and the noncontributing party's interest shall be correspondingly reduced. In the event either party's interest is reduced to twenty percent (20%), it shall forthwith relinquish and transfer its interest to the other, and shall receive as consideration therefor a 20% interest in net profits. At present, Silver Falls' interest has been reduced to 40% by the operation of the dilution formula, and the Issuer's interest has been correspondingly increased to 60%.

The Issuer has expended \$178,323 for exploration work on the Arizco Claims. The Issuer has requested that Silver Falls pay its proportionate share of all such costs.

There are no common directors or officers between Arizco Resources Corp., Ultraline Mining Services Inc., Silver Falls Resources Ltd. or the Issuer and all parties deal with each other on an arms' length basis. The Arizco Claims, the Joy and Dawn Claims and two new claims which were staked to secure fractions and consolidate adjacent open ground called the Dawn 2A Fraction and RCR (collectively the "Silver/Dawn Property") are the subject of a report dated November 30, 1988 prepared by Douglas H. Wood, B.Sc., FGAC, Consulting Geologist and R.D. Westervelt, M.Sc., P.Eng., as updated by the addendum memorandum dated April 12, 1989 (the "Report").

Location, History and Previous Exploration Work

The Report states that the Silver/Dawn Property is located on the east side of the Kettle River five kilometers north of the community of Rock Creek, British Columbia. Rock Creek is situated on Highway 3 midway between Osoyoos and Greenwood, B.C. approximately 320 kilometers east of Vancouver. Access to the property from Rock Creek is gained by proceeding north on Highway 33, and numerous rough logging and range roads provide immediate access to most of the property area. The Silver/Dawn Property consists of 47 claim units and 4 fractions covering some 1100 hectares, adjacent to the Kettle River Recreation Area.

The Silver/Dawn Property area was first explored and prospected during the 1860's when placer gold was discovered 5 kilometers to the south of the property in the gravels and benches of Rock Creek. The first reference to showings and mines within the boundaries of the present Silver/Dawn Property appear in the Minister of Mines Annual Report for 1913. Mr. E.L. Steeves reportedly began mining at the Imperial workings at that time. The overall production from the Imperial Mine between 1914 and 1949 was 840 tons with average recoveries of 0.079 oz/ton gold, 11.05 oz/ton silver and 2.8% combined lead and zinc. Production was achieved from shallow dipping heavy sulphide lenses from 2 adit levels with the total development being limited to 365 feet (110 meters) of drifts and cross-cuts. The total down-dip distance of the Imperial Mine workings is approximately 250 feet (76 meters).

The area of the Imperial workings has been periodically examined from the early 1950's to present. Several open cuts, shallow shafts and pits were dug during the early 1950's in an attempt to extend the known mineralization to the north, south and east. During the late 1970's and early 1980's, a large 10 meter deep open pit was developed some 80 meters south of the Imperial adits. There are no available records for any material being shipped from this pit development. Assessment work over the Imperial workings and the adjacent Bee and Sun claims during the 1980's has consisted of prospecting, geological mapping and soil sampling, underground sampling and mapping, a magnetometer survey, geological, geochemical, and geophysical surveys and trenching. The 1986, 1987 and early 1988 work on the property was done by Silver Falls. There are no available records of any drilling ever being conducted on the Silver/Dawn Property area.

A recent program was completed on behalf of the Issuer in the fall of 1988 and included pit development and trenching, grid geochemical surveys, geochemical mapping and prospecting and a trial maximum 1 geophysical survey. The direct field costs for this program were approximately \$178,323. The Report states that extensive trenching and sampling at the site of the original Imperial underground workings has outlined several, shallow dipping, heavy sulphide horizons or veins ("black leads") over a strike length in excess of 45 meters. Grades on the individual black leads - ranging from 10 to 60 cm. in thickness are quite variable. Heavy sulphides consistently averaged 2% to 7% combined lead-zinc with silver values ranging from 4 to 44 oz/ton silver and gold values varying from 0.04 oz/ton gold to 0.38 oz/ton. Strong mariposite alteration and silicification are locally prominent in the adjacent host rocks.

The Report further states that soil geochemical surveys over much of the property have outlined anomalous gold, silver, arsenic, lead and zinc values associated with the known mineralization and adjacent to the northeast trending faults of probable Tertiary age. A potential open pit silver-gold-lead-zinc target has been defined in the Imperial area and similar mineralization may be indicated by the anomalous soil results elsewhere on the property. The Report recommends an initial diamond drilling program and further trenching on the known mineralization in the Imperial area and additional geochemical, geophysical and geological investigations are proposed on the adjacent soil geochem targets. The costs to complete the follow up program are estimated at \$180,000. The reader is referred to the text of the Report which is included in this Prospectus.

THERE IS NO SURFACE PLANT OR EQUIPMENT, NOR ANY KNOWN BODY OF COMMERCIAL ORE LOCATED ON THE SILVER/DAWN PROPERTY, AND THE PROPOSED PROGRAM IS AN EXPLORATORY SEARCH FOR ORE.

ACQUISITIONS

The only material acquisitions made by the Issuer during the past two years are:

- (i) The Joy and Dawn Claims, consisting of eight mineral claims.
- (ii) The Arizco Claims, consisting of eight mineral claims and a lease of a mineral claim known as the Emilene Mineral Claim.

Reference is made to the section captioned "Business and Property of the Issuer" for particulars of the acquisition of the Joy and Dawn Claims and the Arizco Claims.

SHARE AND LOAN CAPITAL STRUCTURE

The authorized capital of the Issuer consists of 20,000,000 common shares without par value of which 1,747,001 shares have been allotted or issued as fully paid and non-assessable.

The common shares of the Issuer rank equally as to dividends, voting rights and as to any distribution of assets on winding-up or liquidation.

The share and loan capital structure of the Issuer is as follows:

Designation of security	Amount authorized	Amount	Amount	Amount out standing if all shares are sold (1)(2)(3)
		outstanding as at May 31, 1989	outstanding as at August 30, 1989	
Common Shares	20,000,000	1,747,001	1,747,001	2,747,001

- (1) Does not give effect to the 274,000 common shares of the Issuer that may be issued upon the exercise of certain incentive stock options granted by the Issuer.
- (2) Does not give effect to the exercise of the Agent's Warrant.
- (3) Does not include the 300,000 common shares of the Issuer that may be issued pursuant to the several option agreements described in the section captioned "Business and Property of the Issuer".

PRIOR SALES

Shares Issued for Cash

Since incorporation to the date of this Prospectus, the Issuer has sold 1,747,000 common shares for cash as follows:

<u>Designation of class</u>	<u>Number of Shares</u>	<u>Price per Share</u>	<u>Commissions paid per Share</u>	<u>Net proceeds to Issuer</u>
Common Shares	750,001(1)	\$0.01	Nil	\$ 7,500
Common Shares	<u>997,000(2)</u>	\$0.25	Nil	<u>\$249,250</u>
TOTAL:	<u>1,747,001</u>			<u>\$256,750</u>

- (1) These common shares are held in escrow and reference is made to the section captioned "Escrowed Shares" for further details.
- (2) Of this total, 400,000 common shares were issued as flow-through shares, as more particularly described in the section captioned "Interest of Management and Others in Material Transactions".

ESCROWED SHARES

There are a total of 750,000 common shares of the Issuer held in escrow as follows:

<u>Designation of class</u>	<u>Number of Shares held in escrow</u>	<u>Percentage of class</u>
Common Shares	750,000	42.93%

The 750,000 common shares of the Issuer (the "Principals' Shares") were issued for cash at \$0.01 per share to the persons ("Principals") as follows:

<u>Principals</u>	<u>Number of Principals' Shares Issued</u>
Norman McCartney	400,000
Harry Chew	<u>350,000</u>
TOTAL:	<u>750,000</u>

These Principals' Shares are held in escrow by Central Guaranty Trust Company pursuant to a Principals' Shares Escrow Agreement dated November 21, 1988.

The Principals' Shares are issued to the Principals as an incentive to them to give diligent support to the affairs of the Issuer in the prospect that there will be resultant accretion in the value of the Principals' Shares and to give the Principals some measure of control over the Issuer in order that the development of the Issuer may proceed in an orderly fashion.

The Principals' Shares are subject to the order of the Superintendent or the Exchange, should the shares of the Issuer become listed on the Exchange. The Principals' Shares Escrow Agreement provides that, if the Issuer becomes successful due in part to the efforts of the escrow shareholders, the escrow shareholders shall be entitled to a release of the Shares from time to time in accordance with the general policies of the Superintendent or the Exchange, as the case may be. Any Principals' Shares not released from escrow before the expiration of ten years from the date a receipt is issued for this Prospectus shall be cancelled.

Until the Principals' Shares are released from escrow, the Principals' Shares shall not be sold, assigned, hypothecated, alienated, released from or transferred within escrow or in any other manner dealt with without the written consent of the Superintendent or the Exchange, as the case may be.

PRINCIPAL SHAREHOLDERS

As at the date of this Prospectus, the number and percentage of common shares of the Issuer owned of record or beneficially, directly or indirectly, by each person or company who owns of record or is known by the Issuer to own beneficially, directly or indirectly, more than 10% of the said shares are as follows:

<u>Name and Address</u>	<u>Designation of Class</u>	<u>Type of Ownership</u>	<u>Number of Shares Owned</u>	<u>Percentage of Class</u>
Norman McCartney	Common Shares	Of record and beneficially; Direct	(i) 400,000 escrowed Principals' Shares;	22.896%
Harry Chew	Common Shares	Of record and beneficially; Direct	(i) 350,000 escrowed Principals' Shares; (ii) 20,001 free trading shares	21.179%

The total number and percentage of common shares of the Issuer beneficially owned, directly or indirectly, by all the Directors and Senior Officers of the Issuer as a group and by all Underwriters as a group are as follows:

<u>Group</u>	<u>Designation of class</u>	<u>Number of Shares owned</u>	<u>Percentage of class prior to Offering</u>	<u>Percentage of class after completion of Offering</u>
Directors and Senior Officers	Common Shares	830,001	47.51%	30.214%

The 1,000,000 common shares offered by this Prospectus represent 36.403% of the total common shares which will be issued if all Shares are sold pursuant to this Offering.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Pursuant to the Principals' Shares Escrow Agreement, certain Directors of the Issuer purchased 750,000 shares of the Issuer at \$0.01 per share as described in the section captioned "Escrowed Shares".

Incentive stock options have been granted to the Directors and Officers of the Issuer. Reference is made to the section captioned "Options to Purchase Shares."

Pursuant to an Administrative Services Agreement dated June 1, 1988, Myntek Management Services Inc., a company beneficially owned by Mr. Harry Chew, a Director and the Secretary of the Issuer, agreed to provide administrative and corporate services to the Issuer. During the four month period ended May 31, 1989, the sum of \$8,000 was paid thereunder.

Pursuant to a Consulting Agreement dated July 1, 1988, Norman McCartney, President and a Director of the Issuer, agreed to provide consulting and supervisory services to the Issuer in consideration of the payment of \$1,500 monthly. During the four month period ended May 31, 1989, the sum of \$6,000 was paid thereunder, together with \$1,411 as reimbursement of out of pocket expenses incurred.

Mr. Harry Chew, a director of the Issuer, purchased 20,000 flow-through common shares, at a price of \$0.25 per share.

Holder of flow-through shares will receive certain tax benefits and the Issuer's expenses will be reduced, thereby reducing the Issuer's tax losses which could be deducted from taxable income, should the Issuer have taxable income, in the future.

EXECUTIVE COMPENSATION

The Issuer has two executive officers: Norman McCartney, President and a Director of the Issuer and Harry Chew, Secretary and a Director of the Issuer.

Since incorporation, Messrs. McCartney and Chew have received no remuneration from the Issuer, except that disclosed in the section captioned "Interest of Management and Others in Material Transactions".

Messrs. McCartney and Chew have each been each granted incentive stock options to purchase 117,000 shares, of the Issuer at a price of \$0.35 per share exercisable at any time within five years from the date a receipt is issued for this Prospectus.

OPTIONS TO PURCHASE SHARES

The Issuer has granted the following incentive stock options:

<u>Optionees</u>	<u>Number of common Shares under option</u>	<u>Exercise price and term</u>
Executive Officers: 2	234,000)	\$0.35 per share exercisable at any time within five years from the date a receipt is issued for this Prospectus.
Directors who are not Executive Officers: 2	40,000)	
)	
)	

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Auditor of the Issuer is Hari B. Varshney, of Suite 301, 535 Howe Street, Vancouver, British Columbia, V6C 2Z4.

The Registrar and Transfer Agent for the Issuer is Central Guaranty Trust Company, of 2nd Floor, 800 West Pender Street, Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for material contracts made in the ordinary course of the Issuer's business, the only material contracts entered into by the Issuer within the two years preceding the date of this Prospectus are as follows:

1. The Agency Agreement disclosed in the section captioned "Plan of Distribution".

2. The Option Agreement dated July 1, 1988 and the Amending Agreement dated August 8, 1989, disclosed in the section captioned "Business and Property of the Issuer".
3. The Option and Joint Venture Agreement dated June 1, 1988 disclosed in the section captioned "Business and Property of the Issuer".
4. The Principals' Shares Escrow Agreement disclosed in the section captioned "Escrowed Shares".
5. The Administrative Services Agreement disclosed in the section captioned "Interest of Management and Others in Material Transactions".
6. The Consulting Agreement and Amending Letter Agreement disclosed in the section captioned "Interest of Management and Others in Material Transactions".
7. The Stock Option Agreements referred to in the section captioned "Options to Purchase Shares".

All material contracts herein described may be inspected at Suite 100, 200 Granville Street, Vancouver, British Columbia during normal business hours during the distribution of the securities offered hereunder and for a period of thirty days thereafter.

OTHER MATERIAL FACTS

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

STATUTORY RIGHTS OF RESCISSION AND WITHDRAWAL

The Securities Act provides a purchaser with a right to withdraw from an agreement to purchase securities within two business days after receipt or deemed receipt of a Prospectus and further provides a purchaser with remedies for rescission or damages where the Prospectus and any amendment contains a material misrepresentation or is not delivered to the purchaser prior to delivery of the written confirmation of sale or prior to midnight on the second business day after entering into the agreement, but such remedies must be exercised by the purchaser within the time limit prescribed. For further information concerning these rights and the time limits within which they must be exercised the purchaser should refer to Sections 66, 114, 118 and 124 of the Securities Act or consult a lawyer.

ROCK CREEK RESOURCES LTD.

FINANCIAL STATEMENTS

JANUARY 31, 1989

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Notes to Financial Statements	5 - 9

HARI B. VARSHNEY

CHARTERED ACCOUNTANT

TELEPHONE: (604) 684-2181
TELECOPIER: (604) 266-9914

301 - 535 HOWE STREET
VANCOUVER, B.C. V6C 2Z4

AUDITOR'S REPORT

To the Directors of
Rock Creek Resources Ltd.

I have examined the balance sheet of Rock Creek Resources Ltd. (a British Columbia corporation) as at January 31, 1989 and the related statements of deferred exploration and administration and changes in financial position for the period March 22, 1988 (date of incorporation) to January 31, 1989. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Company as at January 31, 1989 and the results of its operations and the changes in its financial position for the period March 22, 1988 (date of incorporation) to January 31, 1989, in accordance with generally accepted accounting principles.

March 20, 1989
(except with respect to the matter
disclosed in Note 2(a) as to which
the date is August 8, 1989)

Hari B. Varshney

CHARTERED ACCOUNTANT



ROCK CREEK RESOURCES LTD.
BALANCE SHEET
JANUARY 31, 1989

ASSETS

CURRENT ASSETS	
Cash	\$ 54,143
Advance receivable	3,000
	<hr/>
	57,143
MINERAL PROPERTIES (Note 2)	28,153
DEFERRED EXPLORATION AND ADMINISTRATION (Note 1)	166,323
FURNITURE AND AUTOMOBILE, at cost less accumulated depreciation of \$1,735	11,307
INCORPORATION COSTS	961
	<hr/>
TOTAL ASSETS	\$ 263,887
	=====

LIABILITY

CURRENT LIABILITY	
Accounts payable and accrued liability	\$ 7,137

SHAREHOLDERS' EQUITY

SHAREHOLDERS' EQUITY	
SHARE CAPITAL (Note 3)	\$ 256,750
	<hr/>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 263,887
	=====

On Behalf of the Board



Director



Director

The accompanying notes to financial statements are
an integral part of this balance sheet.

ROCK CREEK RESOURCES LTD.
STATEMENT OF DEFERRED EXPLORATION AND ADMINISTRATION
FOR THE PERIOD MARCH 22, 1988 (DATE OF INCORPORATION)
TO JANUARY 31, 1989

EXPLORATION (Note 4(b))	
Supervision, truck rental and overhead	\$ 33,092
Trenching and excavation	26,774
Assays	18,772
Geological and engineering	18,728
Accommodation and travel	15,276
Geochem and soil sampling	13,193
Supplies, parts and storage	6,535
Geophysical	5,766
Equipment rental	3,150
Licence and recording fees	1,410
Insurance	1,362
Repairs and maintenance	751
Consulting	750
	<hr/>
TOTAL EXPLORATION	145,559
	<hr/>
ADMINISTRATION	
Management fees and rent (Note 4 (a))	12,000
Office expenses and bank charges	3,560
Accounting and audit	3,000
Depreciation	1,735
Telephone	1,524
Legal fees	1,332
	<hr/>
TOTAL ADMINISTRATION	23,151
	<hr/>
TOTAL DEFERRED EXPLORATION AND ADMINISTRATION	\$ 168,710
Less - interest income	(2,387)
	<hr/>
DEFERRED EXPLORATION AND ADMINISTRATION	\$ 166,323
	=====

The accompanying notes to financial statements are
an integral part of this statement.

ROCK CREEK RESOURCES LTD.
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE PERIOD MARCH 22, 1988 (DATE OF INCORPORATION)
TO JANUARY 31, 1989

CASH WAS PROVIDED BY FINANCING ACTIVITIES	
Shares subscribed for cash	\$ 256,750
<hr/>	
CASH WAS USED IN OPERATING ACTIVITIES	
Deferred exploration and administration	166,323
Incorporation costs	961
Accounts payable & accrued liability	(7,137)
Advance receivable	3,000
Depreciation	(1,735)
<hr/>	
	161,412
<hr/>	
CASH WAS USED IN INVESTING ACTIVITIES	
Acquisition of mineral properties	28,153
Purchase of furniture and automobile	13,042
<hr/>	
	41,195
<hr/>	
CASH, END OF PERIOD	\$ 54,143
	<u>=====</u>

The accompanying notes to financial statements are
an integral part of this statement.

ROCK CREEK RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
JANUARY 31, 1989

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Deferred Exploration and Administration

Exploration and administrative costs relating to mineral properties are deferred until the property is brought into production, at which time the deferred costs are to be amortized on a unit of production basis, or until the property is abandoned or sold, at which time the deferred costs are to be written off.

The amounts shown as mineral property and deferred exploration and administration represent unamortized costs to date and do not necessarily reflect present or future values.

During the period ended, January 31, 1989, the company incurred \$100,000 of exploration and development costs on behalf of shareholders pursuant to flow-through share subscriptions. The tax advantage applicable to \$100,000 of the exploration costs incurred by the company are available to the subscribers of shares and not to the company.

(b) Depreciation

Depreciation is provided for on the declining balance basis at a rate of 30% for automobile and 20% for furniture.

Depreciation on additions is provided at one-half the normal rate in the year of acquisition.

2 MINERAL PROPERTIES

No surveys of the mineral properties of the company have been made and therefore in accordance with the laws of the jurisdiction in which the properties are situated, their existence and area could be in doubt.

(a) Joy and Dawn Mineral Claims

By an agreement dated July 1, 1988, between the company and Ultraline Mining Services Ltd., as amended August 8, 1989, the company acquired an option to purchase an undivided 100% interest in and to 34 units of unpatented mineral claims known as Joy #1, 6, 7, 8, Dawn, Dawn #1, Dawn Fraction and Commonwealth located in the Greenwood Mining Division, Province of B.C. The consideration for the option was as follows:

2 MINERAL PROPERTIES - (continued)

- (i) \$5,000 cash (paid).
- (ii) issuance of 100,000 shares of the company to Ultraline as follows:
 - 25,000 shares upon the company's shares listed and posted for trading on the Vancouver Stock Exchange.
 - 25,000 shares upon the company completing at least \$50,000 of exploration work on the claims and getting a recommendation from a qualified independent engineer for a further work program on the claims.
 - a further 25,000 shares upon the company completing at least a further \$50,000 of exploration work on the claims and getting a recommendation from a qualified independent engineer for a further work program on the claims.
 - a final 25,000 shares upon the company completing at least a further \$50,000 of exploration work on the claims and getting a recommendation from a qualified independent engineer for a further work program on the claims.

(b) Arizco Claims

By an agreement dated June 1, 1988, and subsequent amendments thereto between the Company, Ultraline Mining Services Ltd. and Silver Falls Resources Ltd., the company acquired Ultraline's 50% interest in the claims described below and entered into a joint venture with Silver Falls regarding future exploration and development of the mineral claims.

The unpatented mineral claims known as Kelly 1 & 2, Sun 1 & 2, Moon, Bee 2A & 3A, B.B. Fraction, Enid 1A and Enid 2 are located in Greenwood Mining Division while Crown granted patented mineral claim known as the Emilene mineral claim is located in Similkameen Mining Division, Province of B.C. Since December 31, 1988, Enid 1A and Enid 2 mineral claims have been allowed to lapse.

The consideration to Ultraline for assigning its 50% interest in these claims to the company was as follows:

- (i) \$10,000 cash (paid).
- (ii) assumption of various property payments; and
- (iii) issuance of 200,000 shares of the company to Ultraline.

2 MINERAL PROPERTIES - (continued)

The assumption of various property payments is as follows:

- (a) To Arizco Resources Corp:
 - \$5,000 on January 31, 1989 (paid).
 - \$6,250 on or before March 31, 1989, but payments made under (b) and (c) below will be an offset against the payment of \$6,250.
 - a further \$6,250 on or before October 31, 1989.
- (b) \$2,000 (paid) to Mary Ellen Laface as trustee to renegotiate the mining lease for the Emilene claim. Silver Falls is responsible for 1/2 of this amount.
- (c) \$3,000 to John Kucherhan of which \$500 has been paid by the company. Silver Falls is responsible for 1/2 of this amount.

In addition, Kelly # 1 & 2 claims are subject to a 5% net smelter returns royalty until a cash consideration of \$200,000 has been paid to John Hext (original owner of the claims). The company also paid \$5,000 to John Hext as part of the purchase price for these claims.

Also, Emilene claim is subject to a total payment of \$400,000 to be paid @ \$500 per month commencing February 15, 1989 and thereafter on the 15th of each month until mining and production commences. Once production begins, payment will be @5% of NSR but will not be less than \$500 per month.

The above payments regarding Kelly # 1 & 2 and Emilene are 50:50 responsibility of the company and Silver Falls.

The issuance of 200,000 shares to Ultraline is to be done in installments of 50,000 shares each upon the company completing a four phase exploration work program; each phase is to consist of a minimum expenditure of \$50,000 on the claims and is to be supported by the recommendation of a qualified independent engineer. All shares issuances are subject to approved by the V.S.E.

The future exploration and development of the claims will be subject to the joint venture agreement between the company and Silver Falls in accordance with their respective interests which is 50% each initially.

3 SHARE CAPITAL

(a) Authorized

20,000,000 common shares without par value

3 SHARE CAPITAL - (continued)

(b) Subscribed For and Fully Paid Shares

	<u>Number of Shares</u>	<u>Amount</u>
Subscribed for cash	1,747,001 =====	\$256,750 =====

(c) Shares Held in Escrow

As at January 31, 1989, 750,000 shares of the Company are subject to an escrow agreement and may not be transferred, assigned or otherwise dealt with without the consent of the relevant regulatory body having jurisdiction thereon.

(d) Stock Options

Effective January 16, 1989, stock options were granted to four Directors to acquire in total 274,000 shares at \$0.35 per share. The options are exercisable anytime within a period of five years from the effective date of the company's prospectus referred to in Note 5.

(e) Committed Shares

The company has a commitment to issue upto 300,000 shares with a deemed value of \$0.35 per share as part of the purchase price of the mineral properties referred to in Note 2. Of the above, 25,000 shares will be issued upon the company's shares listed and posted for trading on the Vancouver Stock Exchange. The balance are to be issued in installments of 25,000 and 50,000 each upon company spending at least \$50,000 in exploration work each time and getting a recommendation from a qualified independent engineer for a further work program on the claims each time.

4 RELATED PARTY TRANSACTIONS

During the period ended January 31, 1989, the following transactions were undertaken with related parties:

- (a) The amount of \$12,000 was paid to a company 50% owned by a director and officer of the company for administrative and corporate services.
- (b) The company's exploration activities were conducted under the supervision of one of the Directors pursuant to a consulting agreement dated July 1, 1988. The consulting fees is \$1,500 per month making the total payment to January 31, 1989 of \$10,500 for this work. \$7,551 was paid to him as a reimbursement of travel and accommodation costs.

5 SUBSEQUENT EVENT

Subsequent to the balance sheet date, the Company intends to file a prospectus with regulatory authorities of British Columbia constituting an offering to the public of 1,000,000 common shares of the Company at \$0.35 per share.

The agent under the offering has agreed to purchase any shares which remain unsubscribed for at the conclusion of the offering and is to receive a warrant entitling the agent to purchase up to 100,000 common shares at a price of \$.40 per share at any time up to 365 days from the date the company's shares are listed on the Vancouver Stock Exchange.

ROCK CREEK RESOURCES LTD.

FINANCIAL STATEMENTS

MAY 31, 1989

(Unaudited)

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HARI B. VARSHNEY

CHARTERED ACCOUNTANT

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TELECOPIER: (604) 266-9914

301 - 535 HOWE STREET
VANCOUVER, B.C. V6C 2Z4

REVIEW ENGAGEMENT REPORT

To the Directors of
Rock Creek Resources Ltd.

I have reviewed the balance sheet of ROCK CREEK RESOURCES LTD. (a British Columbia corporation) as at May 31, 1989 and the related statements of deferred exploration and administration and changes in financial position for the four month period then ended. My review was made in accordance with generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the Company.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with generally accepted accounting principles.

June 23, 1989
(except with respect to the matter
disclosed in Note 2(a) as to which the
date is August 8, 1989)

Hari B. Varshney

CHARTERED ACCOUNTANT




ROCK CREEK RESOURCES LTD.
BALANCE SHEETS -- MAY 31, 1989 AND JANUARY 31, 1989

	ASSETS	May 31, 1989 (Unaudited)	January 31, 1989 (Audited)
CURRENT ASSETS			
Cash		\$ 2,632	\$ 54,143
Advance receivable		-	3,000
		<hr/>	<hr/>
		2,632	57,143
MINERAL PROPERTIES (Note 2)		33,403	28,153
DEFERRED EXPLORATION AND ADMINISTRATION (Note 1)		238,730	166,323
FURNITURE AND AUTOMOBILE, at cost less accumulated depreciation of \$ 1,128 - May 31, 1989 (\$1,735 - January 31, 1989)		13,179	11,307
INCORPORATION COSTS		961	961
		<hr/>	<hr/>
		\$ 288,905	\$ 263,887
		<u>=====</u>	<u>=====</u>
	LIABILITY		
CURRENT LIABILITY			
Accounts payable and accrued liability		\$ 27,155	\$ 7,137
Loan payable (Note 4(c))		5,000	-
		<hr/>	<hr/>
		32,155	7,137
	SHAREHOLDERS' EQUITY		
SHAREHOLDERS' EQUITY			
SHARE CAPITAL (Note 3)		256,750	256,750
		<hr/>	<hr/>
		\$ 288,905	\$ 263,887
		<u>=====</u>	<u>=====</u>

On Behalf of the Board



Director



Director

The accompanying notes to financial statements are
an integral part of this balance sheet.

ROCK CREEK RESOURCES LTD.
STATEMENTS OF DEFERRED EXPLORATION AND ADMINISTRATION
FOR THE FOUR MONTH PERIOD ENDED MAY 31, 1989
AND FOR THE PERIOD MARCH 22, 1988 (DATE OF INCORPORATION)
TO JANUARY 31, 1989

	May 31, 1989 <u>(Unaudited)</u>	January 31, 1989 <u>(Audited)</u>
EXPLORATION (Note 4 (b))		
Supervision, truck rental and overhead	\$ 12,313	\$ 33,092
Trenching and excavation	2,914	26,774
Assays	14	18,772
Geological and engineering	1,050	18,728
Accommodation and travel	2,929	15,276
Geochem and soil sampling	2,327	13,193
Supplies, parts and storage	1,570	6,535
Geophysical	3,696	5,766
Equipment rental	2,931	3,150
Licence and recording fees	1,017	1,410
Insurance	1,260	1,362
Repairs and maintenance	743	751
Consulting	-	750
	<hr/>	<hr/>
TOTAL EXPLORATION	32,764	145,559
	<hr/>	<hr/>
ADMINISTRATION (Note 4 (a))		
Management fees and rent	8,000	12,000
Office expenses and bank charges	749	3,560
Accounting and audit	1,000	3,000
Depreciation	1,128	1,735
Telephone	1,331	1,524
Legal fees	23,982	1,332
Regulatory fees	7,910	-
Printing	1,263	-
	<hr/>	<hr/>
TOTAL ADMINISTRATION	45,363	23,151
	<hr/>	<hr/>
TOTAL DEFERRED EXPLORATION AND ADMINISTRATION	78,127	\$ 168,710
Less - interest income	(720)	(2,387)
	<hr/>	<hr/>
	77,407	166,323
DEFERRED EXPLORATION AND ADMINISTRATION, BEGINNING OF PERIOD	166,323	-
	<hr/>	<hr/>
	243,730	166,323
EXPLORATION COSTS RECOVERED FROM JOINT VENTURE PARTNER	(5,000)	-
	<hr/>	<hr/>
DEFERRED EXPLORATION AND ADMINISTRATION, END OF PERIOD	\$ 238,730	\$ 166,323
	=====	=====

The accompanying notes to financial statements are
an integral part of this statement.

ROCK CREEK RESOURCES LTD.
STATEMENTS OF CHANGES IN FINANCIAL POSITION
FOR THE FOUR MONTH PERIOD ENDED MAY 31, 1989 AND
FOR THE PERIOD MARCH 22, 1988 (DATE OF INCORPORATION)
TO JANUARY 31, 1989

	May 31, 1989 <u>(Unaudited)</u>	January 31, 1989 <u>(Audited)</u>
CASH PROVIDED BY FINANCING ACTIVITIES		
Shares subscribed for cash	\$ -	\$ 256,750
	<hr/>	<hr/>
CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Deferred exploration and administration	(72,407)	(166,323)
Accounts payable & accrued liability	20,018	7,137
Advance receivable	3,000	(3,000)
Depreciation	1,128	1,735
Loan payable	5,000	-
	<hr/>	<hr/>
	(43,261)	(160,451)
	<hr/>	<hr/>
CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES		
Acquisition of mineral properties	(5,250)	(28,153)
Incorporation costs	-	(961)
Purchase of furniture and automobile	-	(13,042)
Purchase of equipment	(3,000)	-
	<hr/>	<hr/>
	(8,250)	(42,156)
	<hr/>	<hr/>
INCREASE (DECREASE) IN CASH	(51,511)	54,143
CASH, BEGINNING OF PERIOD	54,143	-
	<hr/>	<hr/>
CASH, END OF PERIOD	\$ 2,632 =====	\$ 54,143 =====

The accompanying notes to financial statements are
an integral part of this statement.

ROCK CREEK RESOURCES LTD.
NOTES TO FINANCIAL STATEMENTS
MAY 31, 1989 AND JANUARY 31, 1989

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Deferred Exploration and Administration

Exploration and administrative costs relating to mineral properties are deferred until the property is brought into production, at which time the deferred costs are to be amortized on a unit of production basis, or until the property is abandoned or sold, at which time the deferred costs are to be written off.

The amounts shown as mineral property and deferred exploration and administration represent unamortized costs to date and do not necessarily reflect present or future values.

During the period ended, January 31, 1989, the company incurred \$100,000 of exploration and development costs on behalf of shareholders pursuant to flow-through share subscriptions. The tax advantage applicable to \$100,000 of the exploration costs incurred by the company are available to the subscribers of shares and not to the company.

(b) Depreciation

Depreciation is provided for on the declining balance basis at a rate of 30% for automobile, 20% for equipment and 20% for furniture.

Depreciation on additions is provided at one-half the normal rate in the year of acquisition.

2 MINERAL PROPERTIES

No surveys of the mineral properties of the company have been made and therefore in accordance with the laws of the jurisdiction in which the properties are situated, their existence and area could be in doubt.

(a) Joy and Dawn Mineral Claims

By an agreement dated July 1, 1988, between the company and Ultraline Mining Services Ltd., as amended August 8, 1989, the company acquired an option to purchase an undivided 100% interest in and to 34 units of unpatented mineral claims known as Joy #1, 6, 7, 8, Dawn, Dawn #1, Dawn Fraction and Commonwealth located in the Greenwood Mining Division, Province of B.C. The consideration for the option was as follows:

2 MINERAL PROPERTIES - (continued)

- (i) \$5,000 cash (paid).
- (ii) issuance of 100,000 shares of the company to Ultraline as follows:
 - 25,000 shares upon the company's shares listed and posted for trading on the Vancouver Stock Exchange.
 - 25,000 shares upon the company completing at least \$50,000 of exploration work on the claims and getting a recommendation from a qualified independent engineer for a further work program on the claims.
 - a further 25,000 shares upon the company completing at least a further \$50,000 of exploration work on the claims and getting a recommendation from a qualified independent engineer for a further work program on the claims.
 - a final 25,000 shares upon the company completing at least a further \$50,000 of exploration work on the claims and getting a recommendation from a qualified independent engineer for a further work program on the claims.

(b) Arizco Claims

By an agreement dated June 1, 1988, and subsequent amendments thereto between the Company, Ultraline Mining Services Ltd. and Silver Falls Resources Ltd., the company acquired Ultraline's 50% interest in the claims described below and entered into a joint venture with Silver Falls regarding future exploration and development of the mineral claims.

The unpatented mineral claims known as Kelly 1 & 2, Sun 1 & 2, Moon, Bee 2A & 3A, B.B. Fraction, Enid 1A and Enid 2 are located in Greenwood Mining Division while Crown granted patented mineral claim known as the Emilene mineral claim is located in Similkameen Mining Division, Province of B.C. Since December 31, 1988, Enid 1A and Enid 2 mineral claims have been allowed to lapse.

The consideration to Ultraline for assigning its 50% interest in these claims to the company was as follows:

- (i) \$10,000 cash (paid).
- (ii) assumption of various property payments; and
- (iii) issuance of 200,000 shares of the company to Ultraline.

2 MINERAL PROPERTIES - (continued)

The assumption of various property payments is as follows:

- (a) To Arizco Resources Corp:
 - \$5,000 on January 31, 1989 (paid).
 - \$6,250 on or before March 31, 1989, but payments made under (b) and (c) below are an offset against the payment of \$6,250. The Company has paid the balance of \$1,250 after giving effect to the offset amounts.
 - a further \$6,250 on or before October 31, 1989.

- (b) \$2,000 (paid) to Mary Ellen Laface as trustee to renegotiate the mining lease for the Emilene claim. Silver Falls is responsible for 1/2 of this amount.

- (c) \$3,000 to John Kucherhan of which \$500 was paid by January 31, 1989 and the remainder by May 31, 1989 by the company. Silver Falls is responsible for 1/2 of this amount.

In addition, Kelly # 1 & 2 claims are subject to a 5% net smelter returns royalty until a cash consideration of \$200,000 has been paid to John Hext (original owner of the claims). The company also paid \$5,000 to John Hext as part of the purchase price for these claims.

Also, Emilene claim is subject to a total payment of \$400,000 to be paid @ \$500 per month commencing February 15, 1989 and thereafter on the 15th of each month until mining and production commences. Once production begins, payment will be @5% of NSR but will not be less than \$500 per month. The Company has paid \$1,500 as of May 31, 1989.

The above payments regarding Kelly # 1 & 2 and Emilene are 50:50 responsibility of the company and Silver Falls.

The issuance of 200,000 shares to Ultraline is to be done in installments of 50,000 shares each upon the company completing a four phase exploration work program; each phase is to consist of a minimum expenditure of \$50,000 on the claims and is to be supported by the recommendation of a qualified independent engineer. All shares issuances are subject to approved by the V.S.E.

The future exploration and development of the claims is subject to the joint venture agreement between the Company and Silver Falls in accordance with their respective interests which was 50% each initially. The Company's current interest has increased to 60% per the terms of the joint venture agreement.

2 MINERAL PROPERTIES - (continued)

As at May 31, 1989, the exploration and development costs of the claims net of \$5,000 received from Silver Falls are shown as deferred exploration costs. Silver Falls's portion of the unfunded costs in the amount of \$22,149 will reduce the Company's deferred exploration and administration costs when the Company receives the funds.

3 SHARE CAPITAL

(a) Authorized

20,000,000 common shares without par value

(b) Subscribed For and Fully Paid Shares

	<u>Number of Shares</u>	<u>Amount</u>
Subscribed for cash	1,747,001 =====	\$256,750 =====

(c) Shares Held in Escrow

As at May 31, 1989, 750,000 shares of the Company are subject to an escrow agreement and may not be transferred, assigned or otherwise dealt with without the consent of the relevant regulatory body having jurisdiction thereon.

(d) Stock Options

Effective January 16, 1989, stock options were granted to four Directors to acquire in total 274,000 shares at \$0.35 per share. The options are exercisable anytime within a period of five years from the effective date of the company's prospectus referred to in Note 5.

(e) Committed Shares

The company has a commitment to issue upto 300,000 shares with a deemed value of \$0.35 per share as part of the purchase price of the mineral properties referred to in Note 2. Of the above, 25,000 shares will be issued upon the company's shares listed and posted for trading on the Vancouver Stock Exchange. The balance are to be issued in installments of 25,000 and 50,000 each upon company spending at least \$50,000 in exploration work each time and getting a recommendation from a qualified independent engineer for a further work program on the claims each time.

4 RELATED PARTY TRANSACTIONS

During the period ended May 31, 1989 and January 31, 1989, the following transactions were undertaken with related parties:

4 RELATED PARTY TRANSACTIONS - (Continued)

- (a) The amount of \$8,000 (\$12,000 - January 31, 1989) was paid during the four month period ended May 31, 1989 to a company 50% owned by a director and officer of the company for administrative and corporate services.
- (b) The company's exploration activities were conducted under the supervision of one of the Directors pursuant to a consulting agreement dated July 1, 1988. The consulting fee is \$1,500 per month making the total payment for the four months ended May 31, 1989 of \$6,000 (\$10,500 - January 31, 1989) for this work. \$1,411 (\$7,551 - January 31, 1989) was paid to him as a reimbursement of travel and accommodation costs incurred during the four month period ended May 31, 1989.
- (c) The Company accepted a loan of \$5,000 from Unique Resources Ltd. One of the directors of the company is also a director of Unique Resources Ltd. The loan is non-interest bearing and has no fixed terms of repayment.

5 SUBSEQUENT EVENTS

Subsequent to the balance sheet date, the Company intends to file a prospectus with regulatory authorities of British Columbia constituting an offering to the public of 1,000,000 common shares of the Company at \$0.35 per share.

The agent under the offering has agreed to purchase any shares which remain unsubscribed for at the conclusion of the offering and is to receive a warrant entitling the agent to purchase up to 100,000 common shares at a price of \$.40 per share at any time up to 365 days from the date the company's shares are listed on the Vancouver Stock Exchange.

GEOLOGICAL & GEOCHEMICAL REPORT

on the

SILVER-DAWN PROPERTY

ROCK CREEK AREA
GREENWOOD MINING DIVISION
BRITISH COLUMBIA

LATITUDE 49° 6' NORTH
LONGITUDE 118° 58' WEST

NTS MAPSHEET 82E/2W

for

ROCK CREEK RESOURCES LTD.
#608-475 HOWE STREET
VANCOUVER, BRITISH COLUMBIA

by

Douglas H. Wood, B.Sc., FGAC
Consulting Geologist

and

R.D. Westervelt, M.Sc., P.Eng.
Westervelt Engineering Ltd.

November 30, 1988

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1.0 SUMMARY

A mineral exploration program conducted over the Silver-Dawn Claim Group has confirmed significant silver-lead-zinc and gold mineralization near old workings dating from the early part of this century. A recent property program has included compilation of all prior exploration data along with extensive trenching and extended grid surveys to cover additional favorable areas to the north and northeast.

Gold and silver mineralization in the original showing area in the western portion of the property appears to be localized within or adjacent to ultramafic dikes or sills which intrude upper Paleozoic age greenstones and meta-sediments of the Anarchist Group. Ultramafic rocks have been altered in most places to magnesium rich carbonates and talc zones with mineralization being controlled by faulting of probable Tertiary age.

Extensive trenching and sampling at the site of the original Imperial underground workings has outlined several, shallow dipping, heavy sulfide horizons or veins ("black leads") over a strike length in excess of 45 meters. Grades on the individual black leads - ranging from 10 to 60 cm in thickness, are quite variable. The heavy sulfides consistently average 2 - 7% combined lead - zinc with silver values ranging from 4 to 44 oz/t silver and with gold values varying from 0.04 oz/t gold to 0.38 oz/t. Strong mariposite alteration and silicification are locally prominent in the adjacent host rocks but the gold and silver grades are generally low and sporadic.

Soil geochemical surveys over much of the property have outlined anomalous gold, silver, arsenic, lead and zinc values associated with the known mineralization and adjacent to northeast trending faults of probable Tertiary age. The anomalous soils occur in areas underlain by metamorphosed Anarchist Group rocks and by

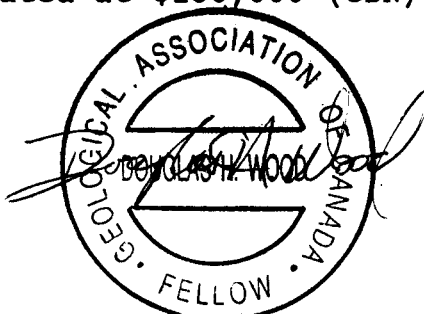
relatively unaltered Tertiary volcanics.

A potential open pit silver - gold - lead - zinc target has been defined in the Imperial area and similar mineralization may be indicated by the anomalous soil results elsewhere on the property.

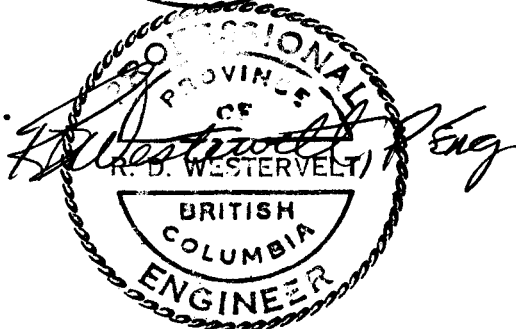
Initial diamond drilling and further trenching are recommended on the known mineralization in the Imperial area and additional geochemical, geophysical and geological investigations are proposed on the adjacent soil geochem targets. The costs to complete this follow up program are estimated at \$180,000 (CDN).

Respectfully submitted,

D.H. Wood, B.Sc., FGAC
Consulting Geologist



R.D Westervelt, M.Sc., P.Eng.
Westervelt Engineering Ltd.



November 30, 1988

2.0 INTRODUCTION

2.1 Terms of Reference

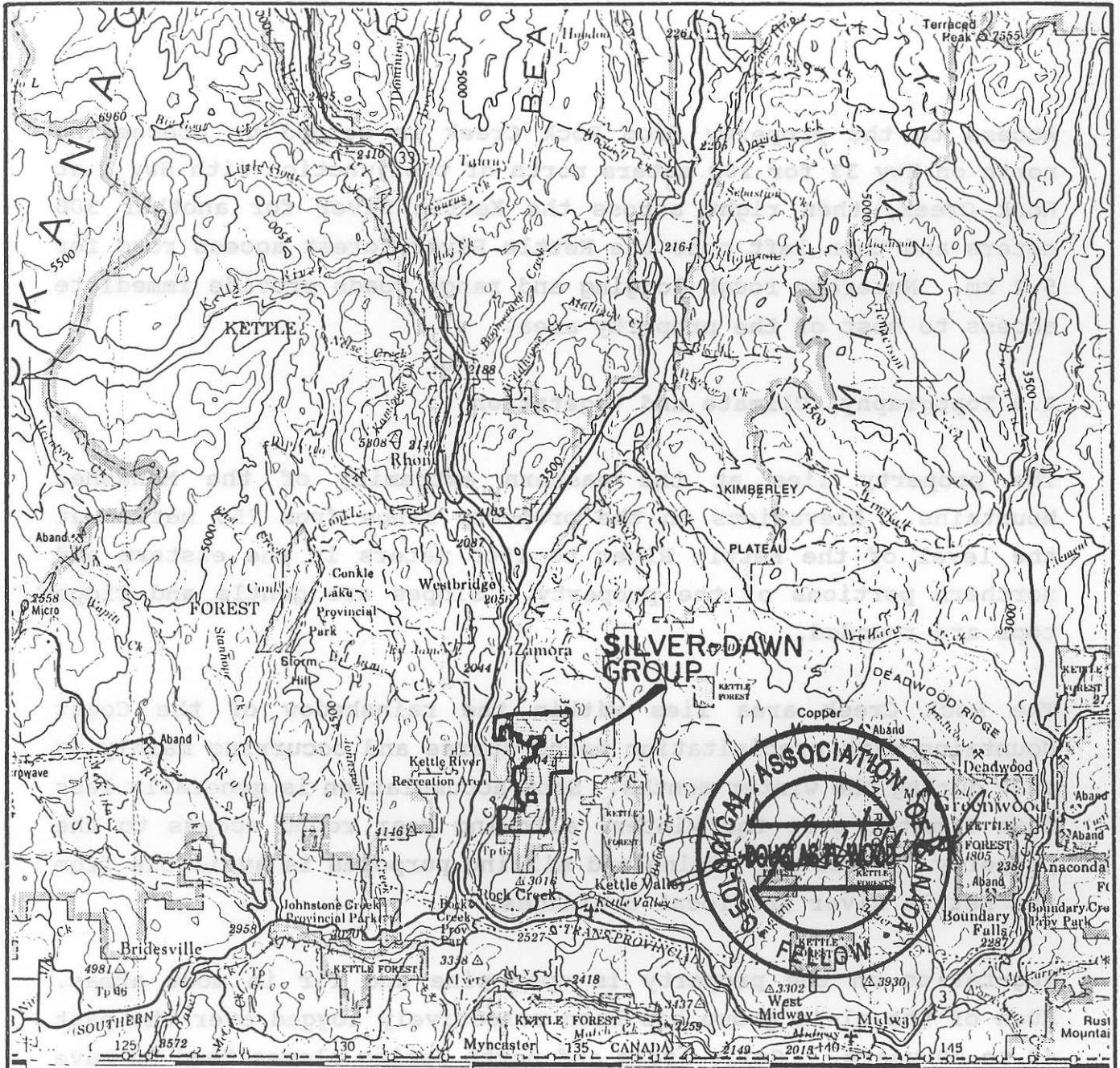
Pursuant to a request from the directors of Rock Creek Resources Ltd., the present report summarizes the results of prior exploration programs conducted over the Silver-Dawn Group of mineral claims and outlines the results of the most recent field work completed between September 26 and November 13, 1988.

The recent field program included extensive stripping and trenching in the vicinity of the Imperial Mine workings, geochemical soil sampling on an extended grid and a trial horizontal loop EM survey. This work was conducted by crews and contractors employed by Ultraline Mining Services Inc. of Vancouver, B.C. under the supervision of Mr. Melan Pardek. Mr. D.H. Wood, Consulting Geologist, assisted with this program and completed prospect sampling and geological mapping over much of the property. R.D. Westervelt, P.Eng. visited the operation on November 7 and 8 to review the general field results, to carry out independent sampling in the pit area and to assist with the preparation of the present report.

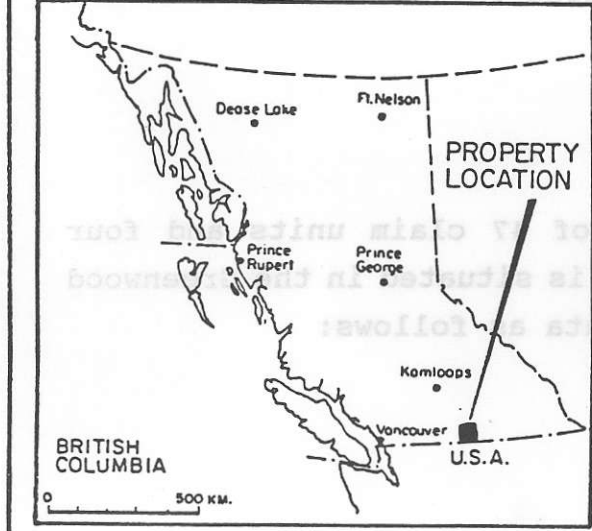
2.2 Location and Access

The Silver-Dawn property is located on the east side of the Kettle River 5 km north of the community of Rock Creek, B.C. Rock Creek is situated on Highway 3 mid-way between Osoyoos and Greenwood, B.C. approximately 320 km east of Vancouver.

The property is located on the western half of NTS mapsheet 82E/2 and is centered at Latitude 49° 06' North, Longitude 118° 58' West.



15' 119°00' UNITED STATES OF AMERICA 45'



ROCK CREEK RESOURCES LTD.	
SILVER-DAWN GROUP	
LOCATION MAP	
N.T.S. 82E/2W	GREENWOOD M.D., B.C.
0 5 10 15 KM.	
SCALE 1:250,000	DATE : NOV. 1988
DRAWN BY: D.W.	FIGURE N ^o . 1

Access to the property from Rock Creek is gained by proceeding north on Hwy 33 for 200 meters north of the junction with Hwy 3 at Rock Creek, then right across the Kettle River for another 300 meters and then left onto the Kettle River forest access road for 5.2 km. Numerous rough logging and range roads provide immediate access to most of the property area.

2.3 Topography, Climate and Vegetation

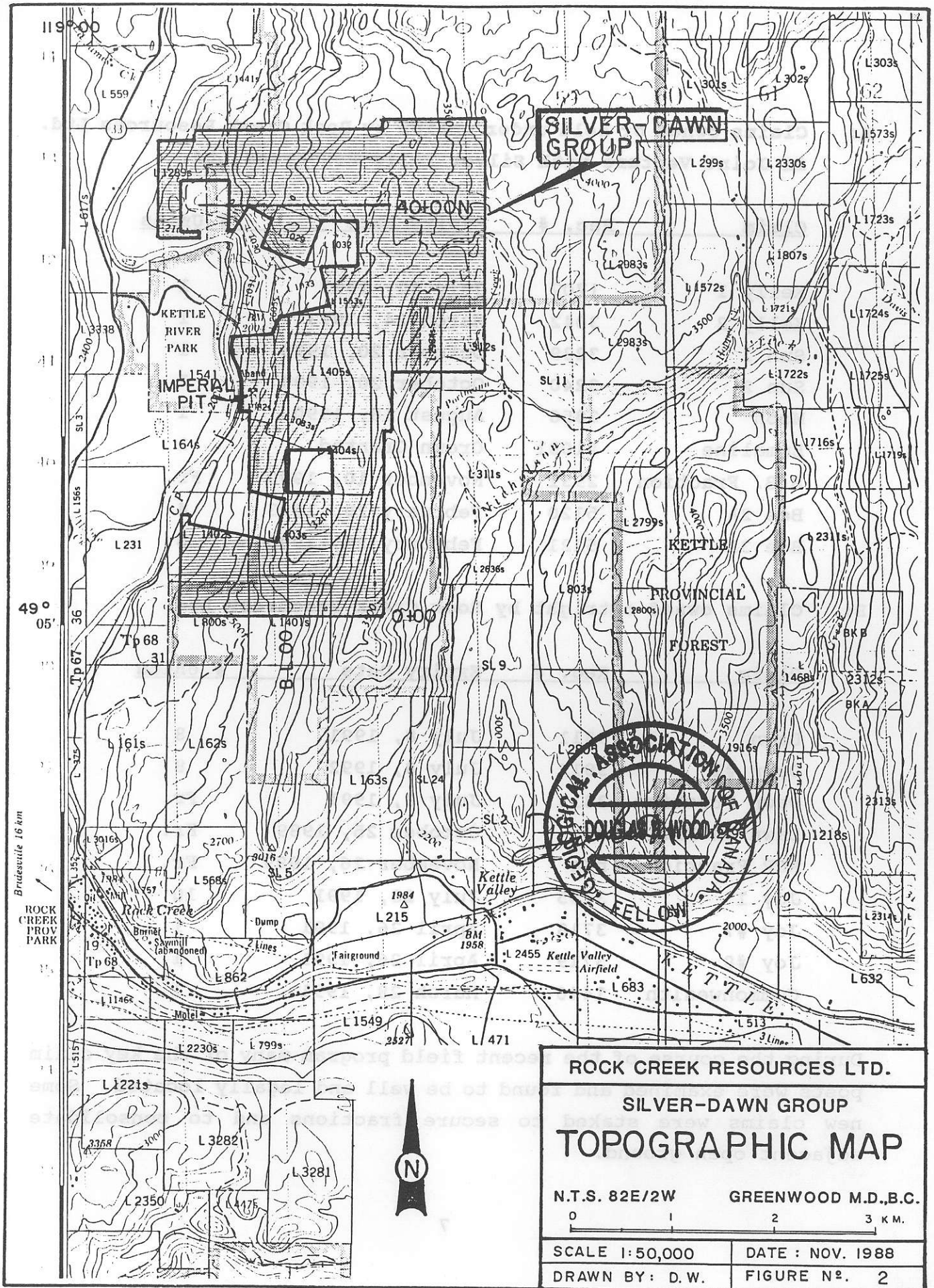
The property lies at the eastern extremity of the Monashee Mountains. Elevations on the property range from 750 meters at the level of the Kettle River to 1000 meters in the eastern and northern portions of the property. Slopes are gentle and ridge tops are rounded.

The Rock Creek area lies within the rainshadow of the Coast Mountains with precipitation being sparse and occurring mainly as snow during the winter months. Snow accumulation is generally less than 1 meter over the winter, allowing year round access to the property. Water for mining and milling purposes is available from the Kettle River and local drainages.

Vegetation on the property is open pine and fir in most areas. Much of the claim group has been selectively logged over the past 60 to 80 years. Gully areas and north facing slopes tend to have thick growths of underbrush and deciduous trees. Abundant timber is available for mining purposes.

2.4 Property Status

The Silver-Dawn Group - consisting of 47 claim units and four fractions covering some 1100 hectares, is situated in the Greenwood Mining Division with summary record data as follows:



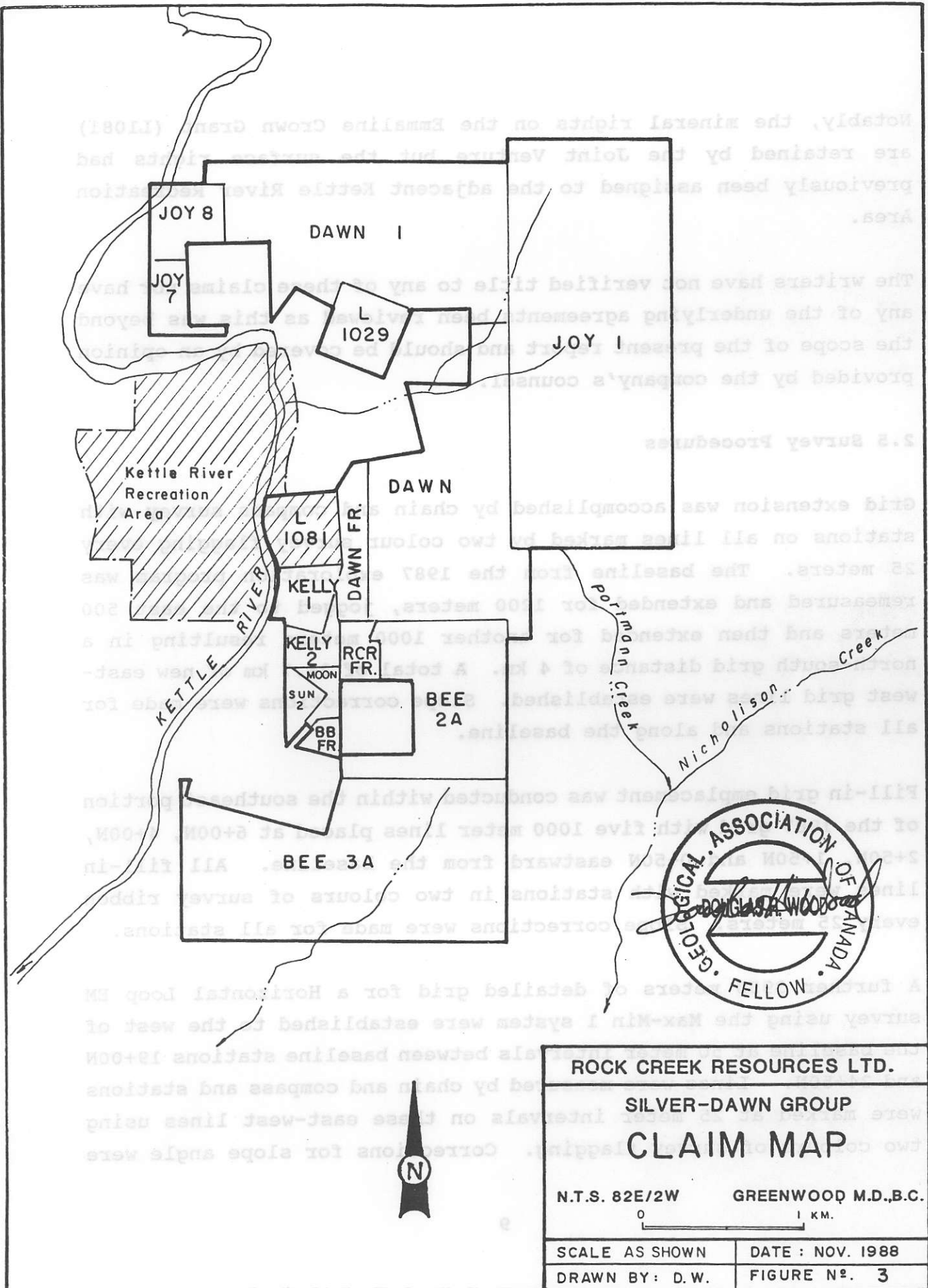
**A: Claims owned or held under option by Rock Creek Resources Ltd.
in Joint Venture with Silver Falls Resources Ltd.**

<u>Claim</u>	<u>Rec. #</u>	<u>Expiry Date</u>	<u># Units</u>
Kelly 1	1707	July 23, 1993	1
Kelly 2	3042	March 24, 1993	1
Sun 1	3239	October 20, 1990	1
Sun 2	3240	October 20, 1990	1
Moon	3858	August 18, 1990	1
Emmaline	L1081	Crown Granted	1
B.B. Fraction	2931	November 10, 1990	Fr.
Bee 2A	5120	February 29, 1993	4
Bee 3A	5121	February 29, 1993	8

B: Claims owned outright by Rock Creek Resources Ltd.

<u>Claim</u>	<u>Rec. #</u>	<u>Expiry Date</u>	<u># Units</u>
Dawn	3811	July 8, 1991	8
Dawn #1	3812	July 8, 1992	8
Dawn Fraction	3813	July 8, 1991	Fr.
Dawn 2A Fr.	n/a	October 25, 1989	Fr.
RCR Fraction	n/a	November 26, 1989	Fr.
Joy 1	3185	July 28, 1991	10
Joy #7	3718	April 26, 1991	1
Joy #8	3719	April 26, 1991	1
Commonwealth	1440	March 28, 1991	1

During the course of the recent field program many of the key claim posts were examined and found to be well and legally located. Some new claims were staked to secure fractions and to consolidate adjacent open ground.



ROCK CREEK RESOURCES LTD.	
SILVER-DAWN GROUP	
CLAIM MAP	
N.T.S. 82E/2W	GREENWOOD M.D., B.C.
SCALE AS SHOWN	DATE : NOV. 1988
DRAWN BY : D.W.	FIGURE N ^o . 3

Notably, the mineral rights on the Emmaline Crown Grant (L1081) are retained by the Joint Venture but the surface rights had previously been assigned to the adjacent Kettle River Recreation Area.

The writers have not verified title to any of these claims nor have any of the underlying agreements been reviewed as this was beyond the scope of the present report and should be covered by an opinion provided by the company's counsel.

2.5 Survey Procedures

Grid extension was accomplished by chain and compass survey with stations on all lines marked by two colour survey flagging every 25 meters. The baseline from the 1987 exploration program was remeasured and extended for 1200 meters, jogged to the east 500 meters and then extended for another 1000 meters resulting in a north-south grid distance of 4 km. A total of 24.7 km of new east-west grid lines were established. Slope corrections were made for all stations and along the baseline.

Fill-in grid emplacement was conducted within the southeast portion of the 1987 grid with five 1000 meter lines placed at 6+00N, 4+00N, 2+50N, 1+50N and 0+50N eastward from the baseline. All fill-in lines were marked with stations in two colours of survey ribbon every 25 meters. Slope corrections were made for all stations.

A further 3950 meters of detailed grid for a Horizontal Loop EM survey using the Max-Min 1 system were established to the west of the baseline at 50 meter intervals between baseline stations 19+00N and 24+50N. Lines were measured by chain and compass and stations were marked at 25 meter intervals on these east-west lines using two colours of survey flagging. Corrections for slope angle were

not made by request of the geophysicist.

Soil samples were collected where available at all 25 meter stations on the fill-in and extension grid lines. Soil was collected from the enriched "B" horizon at an average depth of 15 to 20 cm. Samples were labeled and placed in kraft sample bags and sent to ACME Analytical Laboratories in Vancouver, B.C. for ICP analysis for 31 elements and AA analysis for gold. A total of 1181 soil samples were collected and analyzed during the course of this survey.

Geological mapping and prospect sampling was conducted over the property and surrounding areas. The grid area was mapped at an original scale of 1:5000 and the property and surrounding area at an original scale of 1:10,000. A total of 39 rock samples were collected and analyzed by ACME Analytical Laboratories by ICP and AA methods (Appendix C).

Trenching work using a Koering 466E excavator, an air-powered jack-leg drill and explosives was accomplished at two locations; the Imperial Pit and the Kelly Pit.

The trenching at the Imperial Pit extended the pit face for 38 meters south from work completed during the spring of 1988 by Joint Venture partner Silver Falls Resources Ltd.

At the Kelly Pit, located approximately 80 meters south-southeast of the Imperial Pit, drilling, blasting and excavation work exposed and extended downward a pit developed during the early 1980's.

A total of 55 character, bulk and channel samples from the pit areas were assayed for gold, silver, lead, zinc and copper. Several of these were also analyzed for trace elements by ICP method (Appendix C).

3.0 PROPERTY HISTORY

The Silver-Dawn property area was first explored and prospected during the 1860's when placer gold was discovered 5 kilometers to the south of the property in the gravels and benches of Rock Creek. Several shallow pits were noted in alluvial material along the banks of the Kettle River within the property area but none are of sufficient size to suggest that placer mining was extensive.

The British Columbia Ministry of Mines began reporting on lode mining in the property vicinity beginning in 1898 when the Crown granted title to the Big Eddy claim located adjacent to the northern portion of the present Silver-Dawn group.

Within the next few years underground production was begun at the Riverside Mine immediately south of the Big Eddy. Between 1907 and 1980 , the Riverside Mine produced 290 tons of ore with an average recovered grade of 0.055 oz/t gold, 29.34 oz/t silver and 0.63% combined lead and zinc. The Riverside and Big Eddy claims are currently not included within the property but are held under option by Silver Falls Resources Ltd. - the Joint Venture partner with Rock Creek Resources Ltd. on the Silver-Dawn property.

The first reference to showings and mines within the boundaries of the present Silver-Dawn property appear in the Minister of Mines Annual Report for 1913. Mr. E.L. Steeves reportedly began mining at the Imperial workings at that time. Only low assays were reported in the 1913 Government report from the face of a tunnel and from dump material but subsequent production was recorded in 1914 with 145 tons being produced averaging 0.076 oz/t gold and 8.96 oz/t silver.

The property apparently remained dormant for some years with production again being achieved from the Imperial in 1925-26 when

473 tons of ore were shipped averaging 0.05 oz/t gold, 9.28 oz/t silver and 2.4% combined lead and zinc.

Between 1934 and 1939, the Imperial Mine produced a further 179 tons of ore averaging 0.140 oz/t gold, 17.38 oz/t silver and 6.5% combined lead and zinc. The higher values from this period probably reflect a greater degree of sorting and grade control employed by miners at that time.

The last reported production from the Imperial Mine was a shipment of 59 tons made in 1949 which averaged 0.15 oz/t gold, 11.6 oz/t silver and 2.5% combined lead and zinc.

In summary, the overall production from the Imperial Mine between 1914 and 1949 was 840 tons with average recoveries of 0.079 oz/t gold, 11.05 oz/t silver and 2.8% combined lead and zinc. Production was achieved from shallow dipping heavy sulfide lenses from two adit levels with the total development being limited to 365 feet (110 m) of drifts and cross-cuts. The total down dip distance of the Imperial mine workings is approximately 250 feet (76 m).

The area of the Imperial workings has been periodically examined from the early 1950's to present. Several open cuts, shallow shafts and pits were dug during the early 1950's in an attempt to extend the known mineralization to the north, south and east.

During the late 1970's and early 1980's, a large 10 meter deep open pit was developed some 80 meters south of the Imperial adits (Kelly Pit). There are no available records of any material being shipped from this pit development.

Assessment work over the Imperial workings and the adjacent Bee and Sun claims during the 1980's has consisted of prospecting,

geological mapping and soil sampling (Kregosky, 1981, 1982 & 1983), underground sampling and mapping (Pringle, 1984), a magnetometer survey (Wood, 1986), geological, geochemical and geophysical surveys (Larabie, 1987) and trenching (Ven Huizen, 1988). The 1986, 1987 and early 1988 work on the property was done by Silver Falls Resources Ltd. - the current Joint-Venture Partner with Rock Creek Resources Ltd.

There are no available records of any drilling ever being conducted on the Silver-Dawn property area.

A recent program, as detailed in the present report, was completed on behalf of Rock Creek Resources Ltd. in the fall of 1988 and included pit development and trenching, grid geochemical surveys, geological mapping and prospecting and a trial Max-Min 1 geophysical survey. The direct field costs for this program exceeded \$65,000 (CDN).

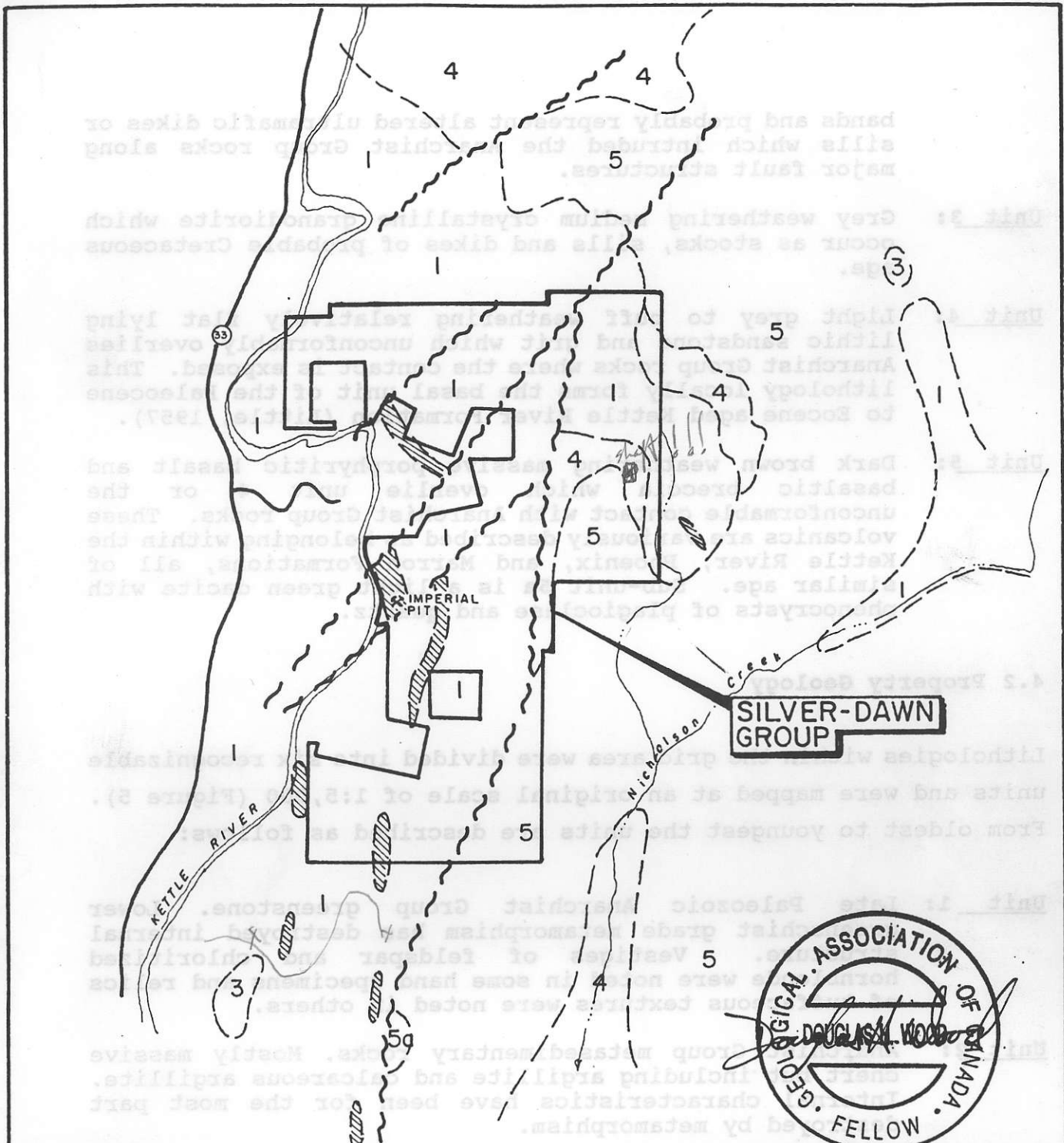
4.0 GEOLOGY

4.1 Regional Geology

The geology of the area surrounding the Silver-Dawn property was mapped on a reconnaissance scale of 1:10,000 and subsequently reduced to 1:50,000 scale (Figure 4) for inclusion in the present report. Lithologies were divided into five mappable units which are described - from oldest to youngest, as follows:

Unit 1: Grey-green and brown-green weathering greenstone and chert with minor dark grey argillite and limey argillite. This unit is included within the late Paleozoic aged Anarchist Group by the G.S.C. (Little, 1957).

Unit 2: Orange weathering white to buff crystalline magnesium rich carbonate which locally contains pods of serpentine and talc. Lenticular bodies occur within distinct linear



CENOZOIC

- 5** Tertiary basalt
 - massive flows & breccias
 - 5a dacite
- 4** Tertiary sandstone
 - buff weathering, medium to coarse grained
- 3** Cretaceous intrusives
 - granodiorite, gabbro

LATE PALEOZOIC

- Carbonate/serpentine
 - altered sills &/or dykes
- 1** Anarchist group
 - greenstone, chert, argillite

Fault



ROCK CREEK RESOURCES LTD.	
SILVER-DAWN GROUP	
REGIONAL GEOLOGY	
N.T.S. 82E/2W	GREENWOOD M.D., B.C.
SCALE 1:50,000	DATE: NOV. 1988
DRAWN BY: D.W.	FIGURE N ^o . 4

bands and probably represent altered ultramafic dikes or sills which intruded the Anarchist Group rocks along major fault structures.

Unit 3: Grey weathering medium crystalline granodiorite which occur as stocks, sills and dikes of probable Cretaceous age.

Unit 4: Light grey to buff weathering relatively flat lying lithic sandstone and grit which unconformably overlies Anarchist Group rocks where the contact is exposed. This lithology locally forms the basal unit of the Paleocene to Eocene aged Kettle River Formation (Little, 1957).

Unit 5: Dark brown weathering massive porphyritic basalt and basaltic breccia which overlie unit 4 or the unconformable contact with Anarchist Group rocks. These volcanics are variously described as belonging within the Kettle River, Phoenix, and Marron Formations, all of similar age. Sub-unit 5a is a light green dacite with phenocrysts of plagioclase and quartz.

4.2 Property Geology

Lithologies within the grid area were divided into six recognizable units and were mapped at an original scale of 1:5,000 (Figure 5). From oldest to youngest the units are described as follows:

Unit 1: Late Paleozoic Anarchist Group greenstone. Lower greenschist grade metamorphism has destroyed internal structure. Vestiges of feldspar and chloritized hornblende were noted in some hand specimens and relics of tuffaceous textures were noted in others.

Unit 2: Anarchist Group metasedimentary rocks. Mostly massive chert but including argillite and calcareous argillite. Internal characteristics have been for the most part destroyed by metamorphism.

Unit 3: Pre-Cenozoic aged altered ultramafic dikes or sills. Metamorphism and/or fluid interaction have altered these intrusives to magnesium rich carbonate within most exposures. The carbonate occurs as lenticular masses within well defined linear zones. Serpentine and talc pods occur locally, especially where the carbonate lenses narrow and are extensively sheared.

10+00W

5+00W

00

5+00 E BL.

10+00 E

L 40+00 N

L 30+00 N

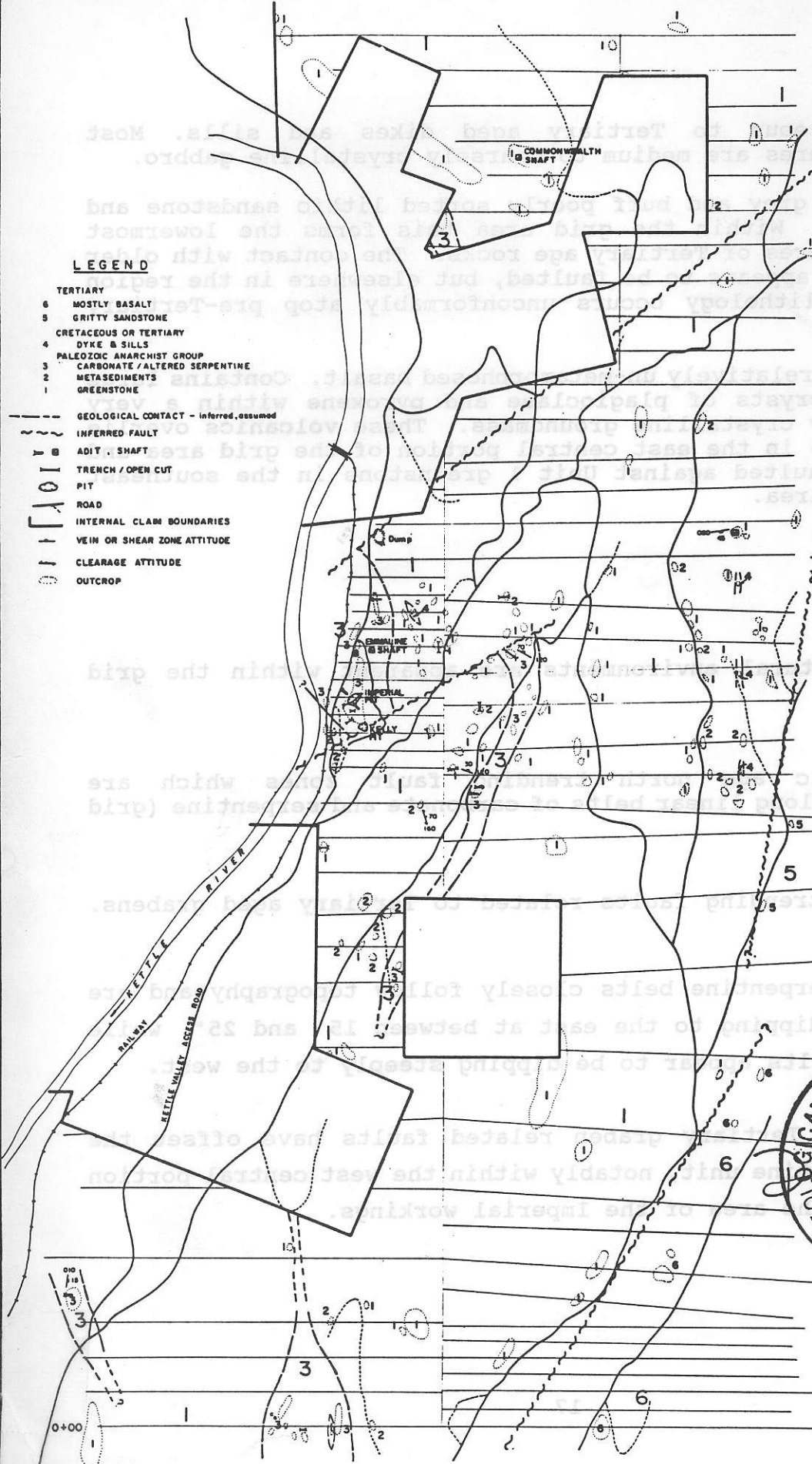
L 20+00 N

BL. 00



LEGEND

- TERTIARY
 - 6 MOSTLY BASALT
 - 5 GRITTY SANDSTONE
 - CRETACEOUS OR TERTIARY
 - 4 DYKE & SILLS
 - PALEOZOIC ANARCHIST GROUP
 - 3 CARBONATE / ALTERED SERPENTINE
 - 2 METASEDIMENTS
 - 1 GREENSTONE
-
- GEOLOGICAL CONTACT - inferred, assumed
 - INFERRED FAULT
 - ADIT / SHAFT
 - TRENCH / OPEN CUT
 - PIT
 - ROAD
 - INTERNAL CLAIM BOUNDARIES
 - VEIN OR SHEAR ZONE ATTITUDE
 - CLEARANCE ATTITUDE
 - OUTCROP



ROCK CREEK RESOURCES LTD.
 SILVER - DAWN GROUP
GEOLOGY

N.T.S. 82E / 2W GREENWOOD M.D., B.C.

0 100 200 500 Metres

SCALE DATE: NOV. 1988
 DRAWN BY: D.W. FIGURE NO. 5

3.5km to Rock Creek

Unit 4: Cretaceous to Tertiary aged dikes and sills. Most exposures are medium to coarsely crystalline gabbro.

Unit 5: Light grey and buff poorly sorted lithic sandstone and grit. Within the grid area this forms the lowermost exposures of Tertiary age rocks. The contact with older rocks appears to be faulted, but elsewhere in the region this lithology occurs unconformably atop pre-Tertiary rocks.

Unit 6: Brown relatively un-metamorphosed basalt. Contains large phenocrysts of plagioclase and pyroxene within a very finely crystalline groundmass. These volcanics overlie unit 5 in the east central portion of the grid area and are faulted against Unit 1 greenstone in the southeast grid area.

4.21 Structure

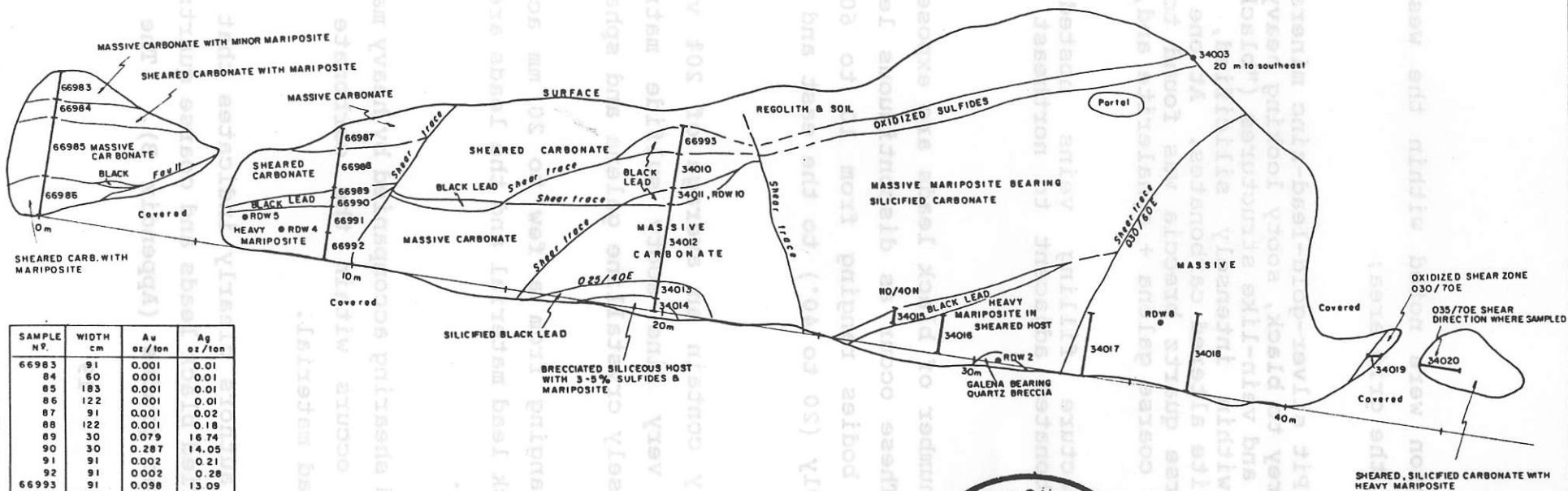
Two major structural environments are apparent within the grid area;

- a) pre-Cenozoic age north trending fault zones which are traceable along linear belts of carbonate and serpentine (grid map unit 3).
- b) northeast trending faults related to Tertiary aged grabens.

The carbonate/serpentine belts closely follow topography and are likely shallow dipping to the east at between 15° and 25°, while the Tertiary faults appear to be dipping steeply to the west.

Steeply dipping Tertiary graben related faults have offset the carbonate/serpentine unit, notably within the west central portion of the grid in the area of the Imperial workings.

N



SAMPLE N ^o	WIDTH cm	Au at /ton	Ag oz /ton
66983	91	0.001	0.01
84	60	0.001	0.01
85	183	0.001	0.01
86	122	0.001	0.01
87	91	0.001	0.02
88	122	0.001	0.18
89	30	0.079	16.74
90	30	0.287	14.05
91	91	0.002	0.21
92	91	0.002	0.28
66993	91	0.098	13.09
34010	107	0.002	0.29
11	46	0.045	3.39
12	244	0.003	0.23
13	91	0.143	18.99
14	61	0.018	0.94
15	51	0.063	6.19
16	122	0.002	0.28
17	198	0.001	0.08
18	244	0.002	1.01
19	31	0.052	4.34
34020	122	0.001	0.05
RDW 2	Character	0.040	33.56
5	"	0.014	1.00
4	"	0.002	0.30
RDW 1	30	0.193	34.16
3	30	0.040	33.56
10	49	0.379	44.26
RDW 8	Grab	0.034	5.98
34003	"	0.032	1.72



ROCK CREEK RESOURCES LTD.

SILVER - DAWN GROUP
IMPERIAL PIT FACE
CROSS SECTION

N.T.S. 82E/2W

GREENWOOD M.D., B.C.

0 2 4 8 METRES

SCALE DATE · NOV. 1988
DRAWN BY : D.W. FIGURE N^o. 6

4.22 Mineralization

Two types of mineralization were noted within the western and north-central portions of the grid area;

- a) Within the Imperial Pit silver-gold-lead-zinc mineralization occurs within dark grey to black, sooty looking heavy sulfide bearing pods, lenses and vein-like structures ("black leads") which are hosted within intensely silicified, sheared, mariposite and chlorite altered carbonates. At one location within the pit, coarse quartz breccia was found to contain approximately 15% of coarse galena + sphalerite and,
- b) pyritic quartz fracture filling veins hosted within greenstones and carbonates adjacent to northeast trending faults.

As shown on Figure 6, a number of black leads are exposed within the present pit face. These occur as discontinuous lenses and vein-like heavy sulfide bodies ranging from 10 to 60+ cm in thickness dipping shallowly (20 to 40°) to the east and striking generally northerly.

The black leads typically contain an average of 20% very fine pyrite in a dark grey very fine sooty sulfide matrix with occasional medium to coarsely crystalline galena and sphalerite.

White quartz fragments ranging from a few to 20 mm across are present in nearly all black lead material and the leads are locally brecciated and silicified.

Intense silicification and shearing accompanied by heavy mariposite and chlorite alteration occurs within the carbonate host in proximity to the black lead material.

Detailed sampling by the authors clearly indicates that only the heavy black leads, silicified black leads and coarse quartz breccia material carry significant grades (Appendix B). The adjacent

intensely silicified and heavy mariposite zones carry only erratic very low grades.

Grades from the black lead material are highly variable with silver values ranging from 4 to 44 oz/t and gold between 0.04 and 0.38 oz/t with 2 to 7% combined lead and zinc. Prior selected samples and selected samples collected during the course of the recent survey by Mr. M. Pardek have returned values in excess of 100 oz/t silver and 3 oz/t gold.

The black lead mineralization is highly anomalous in arsenic, antimony and mercury. No direct relationship is evident between the precious metal values and the lead, zinc and copper content. Present evidence suggests that the main silver values are present in the form of a high silver bearing mineral such as sooty argentite.

During the course of the spring 1988 trenching program, a crudely sorted stockpile of approximately 200 tons was prepared. The stockpile - consisting of approximately 60% black lead material and 40% mariposite rich silicified and sheared carbonate was recently bulk sampled yielding an average grade of 0.079 oz/t gold, 8.98 oz/t silver and 0.89% combined lead and zinc. With better sorting techniques the stockpile grades could be substantially improved.

5.0 GEOCHEMISTRY

5.1 Introduction

Soils results were analyzed and thresholds for anomalous values derived for plotting and interpretive purposes using the method of Sinclair (1976). Raw data and symbolic maps were prepared by Mr. J. Harrop of Cyber Quest Exploration Systems Ltd. using the PC-

Xplor software package on an IBM-AT compatible computer.

Soil data from 1034 samples collected during the 1987 season were combined with data from 1181 samples collected in the fall 1988 program. Minor differences were encountered in sample statistics between the two sets of data which probably reflect that the earlier samples were collected at uniform depth while the recent samples were collected at a specific soil horizon.

Data interpretation is based upon the authors' experience and upon suggestions made by Mr. Harrop. Values in excess of the derived thresholds for the elements presented can be considered anomalous.

5.2 Results

Gold

Statistics for gold in soils are generally difficult to derive due to inability of most analytical methods to accurately measure low background values of less than 5 ppb. For the symbolic plot values less than 5 ppb were ignored and arbitrary thresholds chosen. Small symbols were plotted for values between 5 ppb and 10 ppb and large symbols chosen for values greater than 10 ppb.

Silver

Arbitrary threshold values were chosen for silver results for the same reason given for gold with small symbols representing samples between 0.5 ppm and 1.0 ppm and large symbols for values greater than 1.0 ppm. Experience has shown that silver in excess of 0.5 ppm may be associated with mineralization.

Lead

Lead was divided into two distinct and possibly a third population based upon the probability plots of the separated 1987 and 1988 data. A threshold of 20 ppm was chosen which separates background

values related to lithology from those likely related to mineralization.

Zinc

Two thresholds were chosen for zinc data due to differences encountered between the two sets of data. The 1987 data has a derived threshold of 93 ppm while the threshold for 1988 data is 102 ppm. Both thresholds were plotted by using small symbols to represent values between 93 ppm and 102 ppm and large symbols for values greater than 102 ppm.

Copper

Copper results also gave different thresholds for the two data sets with the 1987 threshold at 60 ppm and the 1988 threshold chosen at 76 ppm. Small symbols represent value between the two thresholds and large symbols values for values greater than 76 ppm.

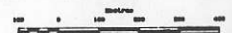
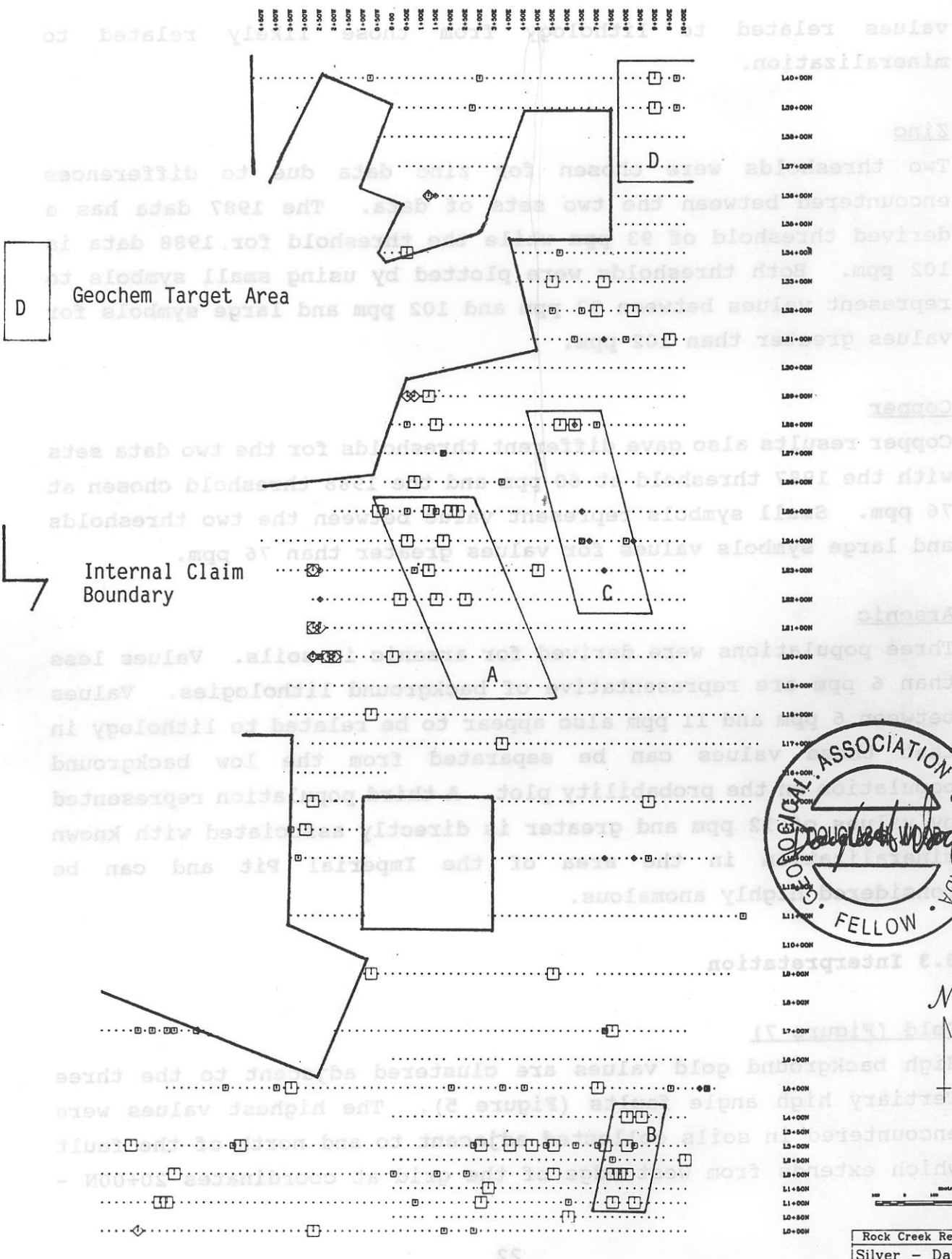
Arsenic

Three populations were derived for arsenic in soils. Values less than 6 ppm are representative of background lithologies. Values between 6 ppm and 11 ppm also appear to be related to lithology in that these values can be separated from the low background population on the probability plot. A third population represented by values of 12 ppm and greater is directly associated with known mineralization in the area of the Imperial Pit and can be considered highly anomalous.

5.3 Interpretation

Gold (Figure 7)

High background gold values are clustered adjacent to the three Tertiary high angle faults (Figure 5). The highest values were encountered in soils collected adjacent to and north of the fault which extends from west edge of the grid at coordinates 20+00N -



Rock Creek Resources Ltd	
Silver - Dawn Group	
High Au and Ag Populations	
■ square: 5 - 11 ppb Au	■ square: >11 ppb Au
◆ diamond: 2 - 1.0 ppm Ag	◆ diamond: >1.0 ppm Ag

Figure 7

3+50W northeastward to 23+00N 3+00W. Outside of the immediate area of the Imperial and Kelly pits these high gold values are located primarily in areas underlain by greenstone and metasediments and are probably related to fracture filling quartz veins such as that noted at station L24+00N - 1+75E (500 ppb Au in soil). Values of 124 ppb and 440 ppb were from soils sampled in the Imperial and Kelly Pit areas. Other significant gold values at stations L23+00N - 5+00W (22 ppb) and L28+00N - 5+75E (11 ppb) and 6+25E (15 ppb) suggest that the fault extends further to the northeast than mapped.

High background gold values show a similar but weaker association to the fault which extends northeasterly from L26+00N at the west edge of the grid to the east edge of the grid on L36+00N with the highest values along this trend occurring at stations L32+00N - 7+00E (168 ppb), L33+00N - 5+50E (22 ppb), L39+00N - 9+00E (52 ppb) and L40+00N - 9+00E (34 ppb).

Numerous high gold values were obtained from soils collected in the southeastern portion of the grid area. The strongest of these are clustered along a trend extending from L1+00N - 7+50E to L4+00N between stations 8+00E and 8+50E. The highest values within this trend were sampled from stations L2+00N - 7+75E (45 ppb) and L3+00N - 8+00E (50 ppb). High gold values down slope to the west of this trend were collected in areas of overburden and talus and probably are derived from within the area of the trend.

A few weaker gold highs were found to the west of the fault in areas underlain by Anarchist group rocks.

Silver (Figure 7)

High silver values in soils are clustered in the area of the Imperial and Kelly Pits and the Emmaline Shaft. Elsewhere, isolated silver highs occur along the trend of the Tertiary faults

extending from the Imperial and Emmaline workings and along the trend of faults mapped through the eastern grid area.

Silver and gold soil values exhibit a good correlation only within the area of the Imperial workings. In the southeast grid area silver shows a slight correlation with gold values between 5 and 10 ppb.

Lead (Figure 8)

Lead values which can be considered anomalous are clustered in the area immediately surrounding the Imperial and Emmaline workings. A large number of high lead values encountered in the southeast grid area, although they occur within an area of enriched gold soil values, may be associated with the underlying lithology rather than mineralization.

The widely scattered high lead values elsewhere over the grid area show a slight correlation with the trace of Tertiary faults, but without the strong correlation that is evident with gold, zinc, copper and arsenic soil values.

Zinc (Figure 8)

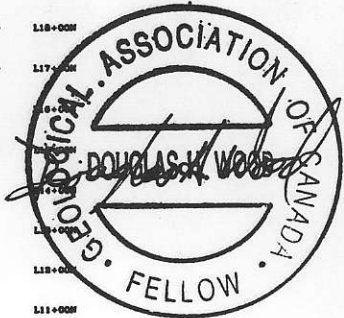
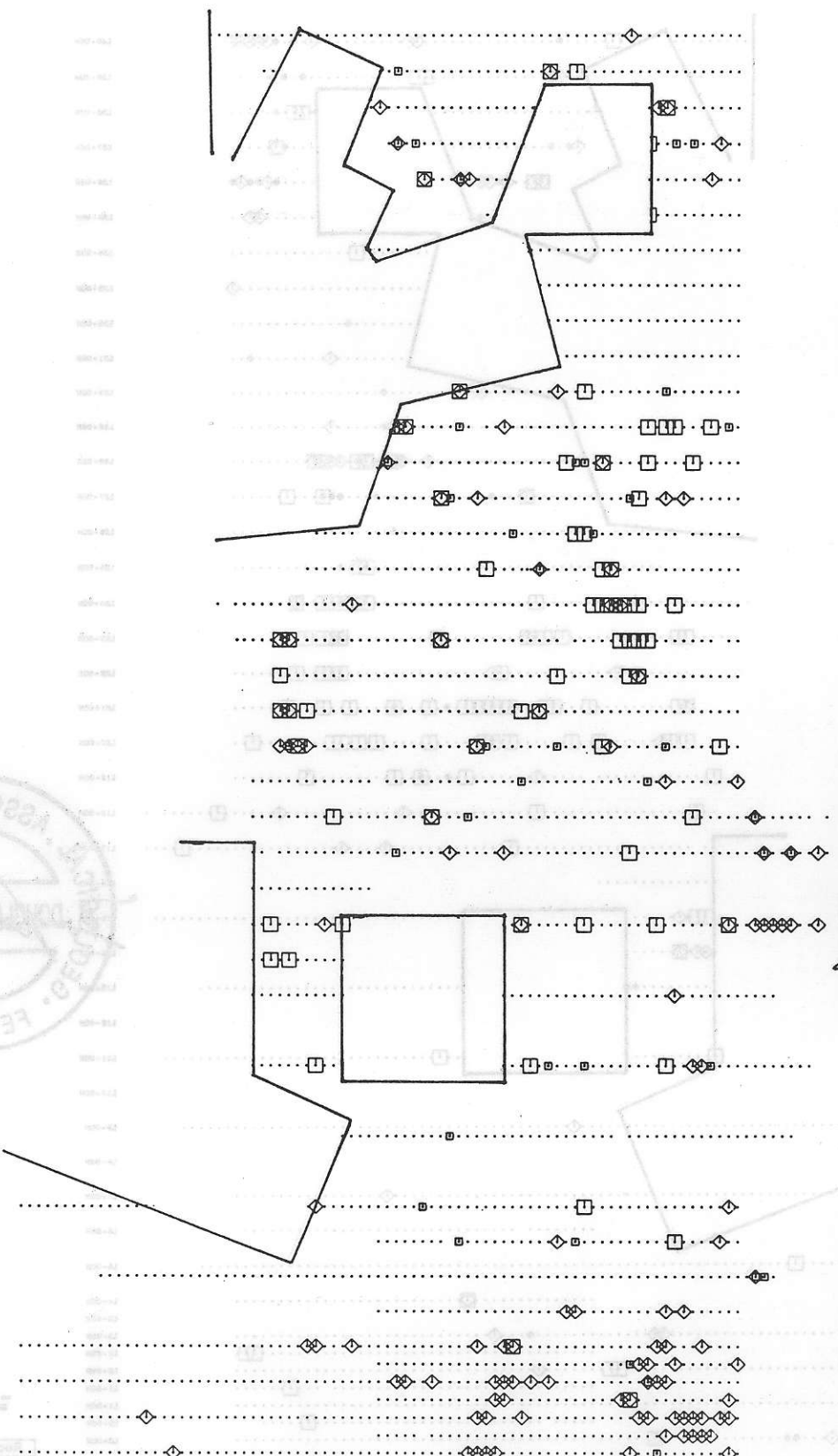
Anomalous zinc in soils shows a strong association with high gold, silver, copper and arsenic values within the area of the Imperial workings. To the northeast along and adjacent to the trace of the Tertiary fault mapped immediately south of the Kelly Pit anomalously high zinc values show a good correlation to high values of arsenic, copper and silver in soils.

Copper (Figure 9)

Anomalous copper values from soils were found in the immediate area of the Imperial workings. Elsewhere copper values show a good correlation with arsenic, zinc and silver along the mapped and proposed trace of the two northeast trending Tertiary faults in the

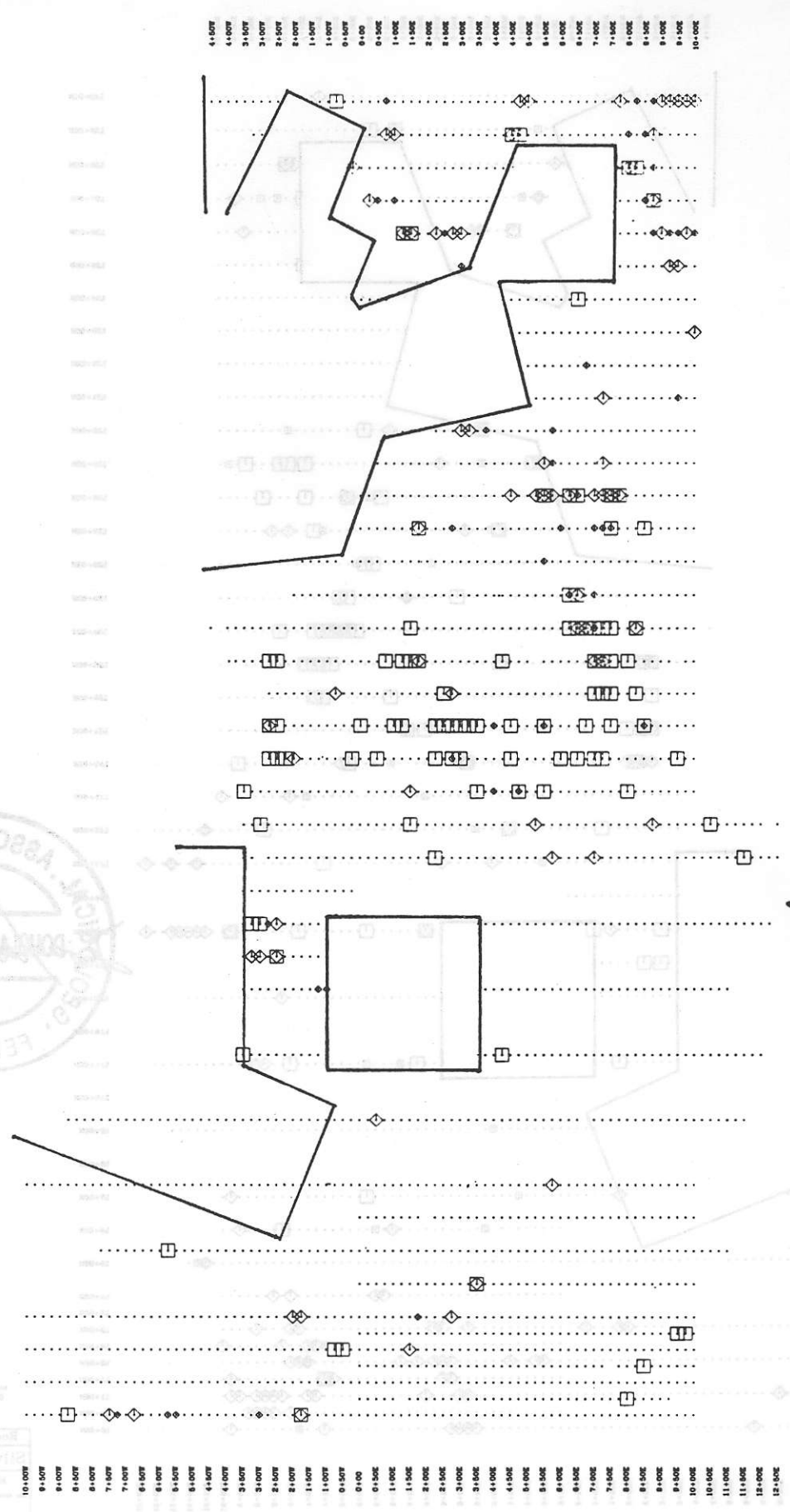
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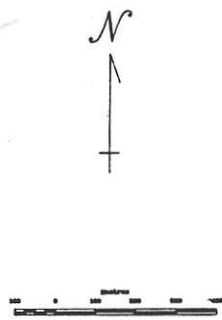


Rock Creek Resources Ltd	
Silver - Dawn Group	
High Zn and Pb Populations	
see separate 02 - 100 ppm Zn by square > 100 ppm Pb by diamond > 20 ppm Pb	
Scale	1:1000
Drawn by	W. Wood
Checked by	W. Wood
Field by	W. Wood

Figure 8



- 140+00N
- 139+00N
- 138+00N
- 137+00N
- 136+00N
- 135+00N
- 134+00N
- 133+00N
- 132+00N
- 131+00N
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- 103+00N
- 102+00N
- 101+00N
- 100+00N



Rock Creek Resources Ltd		
Silver - Dawn Group		
High As and Cu Populations		
1g squares: >=20 ppm As		
2g squares: 40 - 70 ppm Cu, 1g squares: >=70 ppm Cu		
Scale	100	1g As
Scale	100	1g Cu
Scale	100	1g Ag

Figure 9



Rock Creek Resources Ltd
Silver - Dawn Group

northern grid area. Copper values in soils in the southeast grid area were within the derived background population range.

Arsenic (Figure 9)

Anomalous arsenic values show a strong correlation with mineralization in the immediate area of the Imperial workings and correlate well with high gold, silver, copper and to a lesser extent lead and zinc values in the vicinity of the fault contact of carbonates and greenstones near station L23+00N - 2+00E. A broad dispersion pattern for arsenic in this area with other elements having only isolated anomalous or high values suggests the possibility that the arsenic values may be derived from at depth and are leaching to surface through the Tertiary and pre-Cenozoic faults.

Another broad area of anomalous arsenic values extends from L25+00N - 6+00E to between stations 6+50E and 7+25E on L20+00N and correlates well with anomalous copper, silver and zinc values.

Discussion

Four areas outside of the Imperial workings area were found to have multi-element clusters of anomalous or high background values and should be considered targets for detailed investigation (refer Figure 7);

Target A: A strong zone of anomalous arsenic soil values coincident with anomalous values for gold, copper, lead and zinc in soils which occurs adjacent to a faulted contact between greenstones and mariposite bearing carbonates. The target area extends in a northwesterly direction from L19+00N between stations 2+00E and 5+50E to L24+00N between stations 0+50W and 3+00E. Numerous pits, open cuts and trenches were found within this area during the course of recent property investigations.

Target B: Anomalous and high background soil values for gold, arsenic, silver and to a lesser extent zinc and lead occur along a northeasterly trend in the southeast grid

area between stations L1+00N - 6+75E and 8+75E to L4+00N between 7+50E and 9+25E. Relatively unaltered Tertiary rocks underlie this zone which is to the east of and adjacent to a Tertiary graben related fault.

Target C: Anomalous and high values for arsenic, silver, copper and zinc occur along broad northerly trend across the assumed trace of the Tertiary fault which extends from immediately south of the Kelly Pit area. The target area extends from L22+00N between stations 6+25E and 8+75E to L28+00N between 4+75E and 7+25N. Several old pits and a shallow inclined shaft were noted in this area.

Target D: Anomalous and high soil values for gold and copper with a scattering of high or anomalous arsenic, zinc and lead occur in the northeast corner of the grid area. The dimensions of the target area can not be estimated as it appears to extend to the northeast out of the grid area.

6.0 GEOPHYSICS

6.1 Introduction

A Max-Min I horizontal loop EM survey was performed over 3.95 km of detailed grid surrounding the Imperial Pit area by S.J.V. Consultants Ltd. between November 11 and 13 inclusive. The purpose of this small survey was to determine if horizontal loop EM would be successful in detecting and tracing the strike length of known mineralization in the Imperial workings area.

6.2 Results

Three strong HLEM conductors were encountered, a north-south conductor which trends through the Imperial and Kelly Pits, a northeast trending conductor and evidence of a conductor at the east edge of the test grid area on L23+50N.

Several weak conductors were identified trending sub-parallel to the strong north trending conductor through the Imperial Pit.

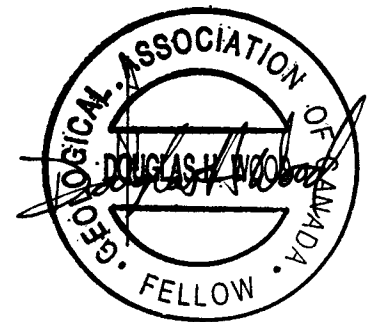
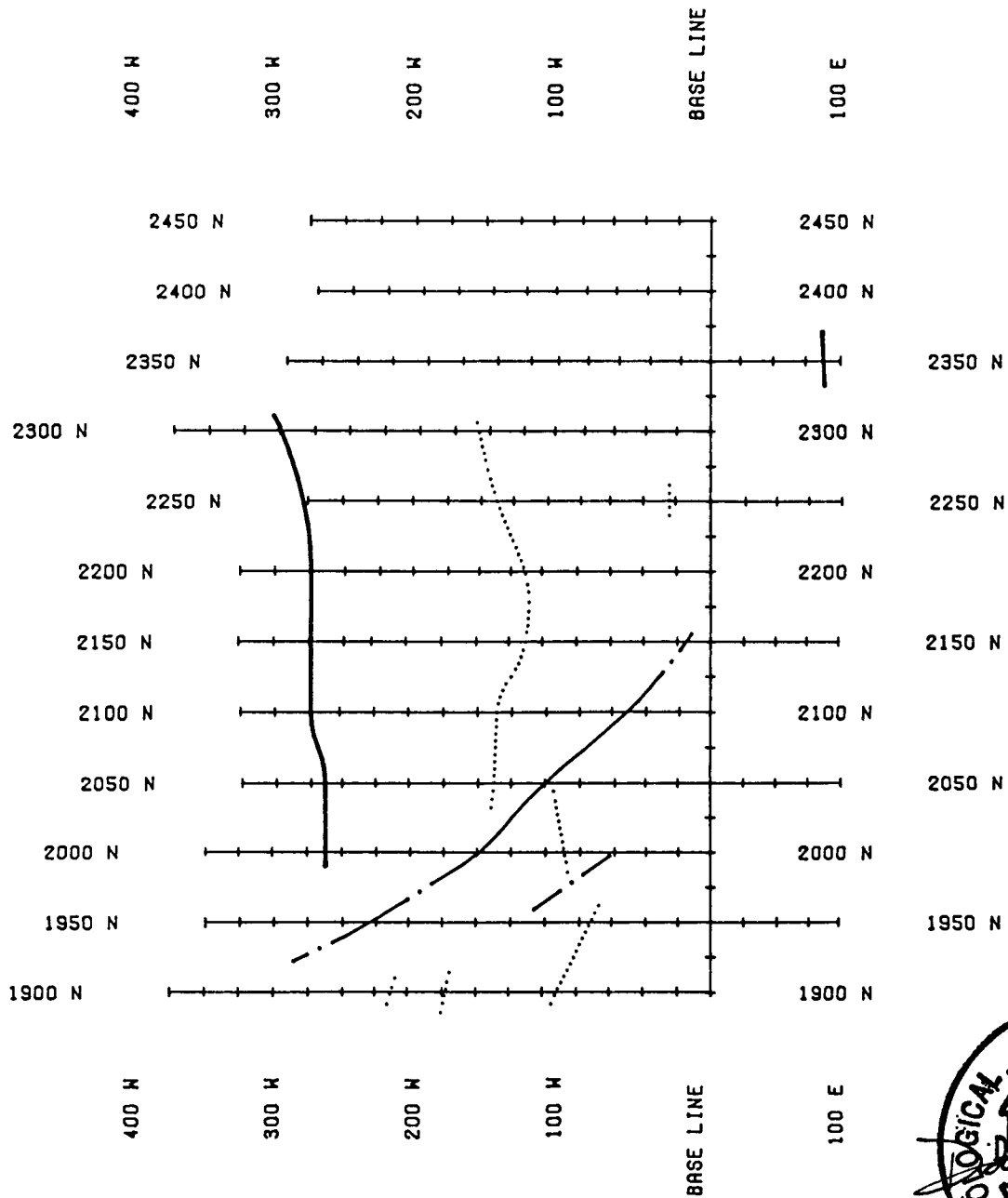
6.3 Interpretation (Figure 10)

The test survey results indicate a strong HLEM conductor extending for at least 300 meters from the Kelly Pit, through the Imperial Pit and northward into the Emmaline. This appears to be associated with the known mineralization within the pit areas.

The northeast trending HLEM conductor follows the mapped trace of a Tertiary fault and appears to cut off the north trending conductor immediately south of the Kelly Pit.

The weaker HLEM conductor 100 to 150 meters to the east of the strong north trending conductor is probably the contact between the carbonate host rock within the workings and greenstones of the Anarchist Group.

The source of the strong HLEM conductor at the east edge of the test grid area cannot be determined from the limited data of this survey.



CONDUCTOR AXIS (> .5 MHOS) —————
 (< .5 MHOS)
 POSSIBLE CROSS STRUCTURES
 OR FAULTS - . - . - .

INSTRUMENT USED: APEX PARAMETRICS
 MAX-MIN 1

ROCK CREEK RESOURCES LTD.
 SILVER - DAWN PROJECT
 HLEM SURVEY
 COMPILATION MAP

GREENWOOD H.D..

N.T.S. 82E/2W

SCALE = 1:5000

50 0 50 100 150



7.0 CONCLUSIONS

The recent trenching program on the Silver-Dawn property has extended the known mineralization in the Imperial Pit area and has confirmed significant gold-silver values in the heavy sulfide lenses, pods and vein-like structures ("black leads"). Sulfide minerals include pyrite, galena, sphalerite and probably a silver bearing mineral such as argentite.

The shallow easterly dipping mineralization into a gently rising slope provides a favorable potential for open pit development. The potential production grades would almost certainly be dependent upon the number of black leads encountered and the ability to selectively stockpile these heavy sulfide sections.

Four soil geochemical target areas have been outlined within the property grid area based on anomalous values for gold, silver, lead, zinc, copper and arsenic. Three of these may reflect mineralization similar to that encountered in the Imperial Pit area with the fourth possibly indicating a disseminated gold type of mineralization. All four targets are associated with Tertiary faults.

The test HLEM survey conducted over the Imperial Pit area was successful in detecting the known mineralization and could be useful in testing other specific target areas on the property.

8.0 RECOMMENDATIONS

Priority should be given to initial diamond drilling and further trenching of the immediate Imperial Pit area along with additional investigations of geochemical target areas.

Follow up exploration program on the property is recommended as follows:

1. Trenching

- a) Trenching in the area of the Imperial Pit should be extended down to the road level and to the south for approximately 80 meters to the area of the Kelly Pit.
- b) Stripping should be extended to the east of the present pit area to define the eastern limits of the mineralized zone.
- c) Initial trenching of the geochemical target areas as warranted by the results of subsequent detail grid surveys.

2. Diamond Drilling

A minimum of 800 meters of NQ core drilling at 25 m centers is recommended in the area of the Imperial Pit to determine the depth and lateral extent of the known mineralization.

3. Detailed Surveys

Approximately 15 km of detailed grid surveys, using cut-line and picket methods, should be emplaced over the four geochemical target areas. Surveys should include soil sampling, magnetometer, and horizontal loop EM surveys in conjunction with geological mapping and systematic rock sampling.

8.1 Projected Cost Breakdown - Silver Dawn Project

The costs for carrying out the exploration program as recommended are estimated as follows:

Trenching and Stripping

Deepen and extend Imperial Pit	\$ 20,000
Trenching of other Anomalies	6,000

Diamond Drilling

Pad Construction and Access	4,000
Mob/Demob	3,000
800 meters of NQ Drilling @ \$90/meter	72,000

Detailed Surveys - 15 km

Grid Emplacement @ \$500/km	7,500
Soil Analyses - 600 @ \$15/sample	9,000
Magnetometer Survey @200/km	3,000
Horizontal Loop EM - 10 days @ \$500/day	5,000

Logistics

Food and Accommodation - avg. 5 men for 40 days	8,000
Transportation - 2 vehicles for 40 days	4,000
Supplies and Equipment	1,000

Supervision and Geological Support

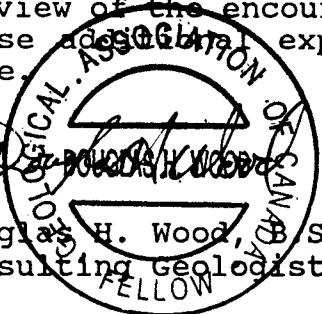
Geologist - 20 days @ \$250/day	5,000
Engineer - 10 days @ \$500/day	5,000

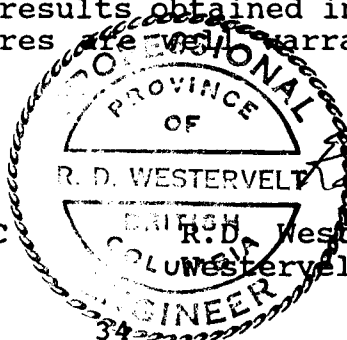
Report Preparation 5,000

Contingencies @ approximately 15% 22,500

TOTAL ESTIMATED COST **\$ 180,000**

In view of the encouraging results obtained in the recent program, these additional expenditures are warranted at the present time.

Douglas H. Wood

 Douglas H. Wood, B.Sc. FGAC
 Consulting Geologist

R.D. Westervelt

 R.D. Westervelt, M.Sc., P.Eng
 Westervelt Engineering Ltd.

APPENDIX A - CERTIFICATES OF QUALIFICATIONS

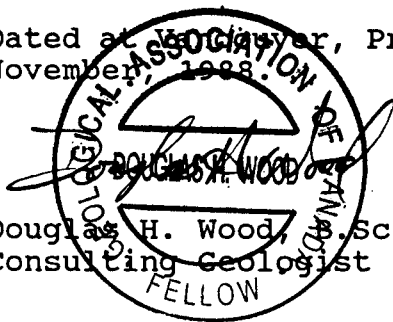
Certificate - Douglas H. Wood

I Douglas H. Wood of the city of Vancouver in the Province of British Columbia do hereby certify as follows:

1. I am a consulting geologist based in Vancouver, B.C. and have active in mineral exploration for the past eleven years.
2. I graduated from the University of British Columbia in 1981 with a Bachelor of Science degree in Geological Sciences and spent a further year at the post-graduate level at the University of B.C.
3. I am a fellow in good standing of the Geological Association of Canada (F4594).
4. I oversaw the exploration program detailed in this report during the period between September 26 and November 13, 1988.
5. I have no interest, contingent or otherwise in the Silver-Dawn property nor in the securities of Rock Creek Resources Ltd. or Silver Falls Resources Ltd.
6. I consent to and authorize the use of the attached report and my name in the Company's Prospectus, Statement of Material Facts or other public documents.

Dated at Vancouver, Province of British Columbia, this 30th day of November, 1988.

Douglas H. Wood, B.Sc., FGAC
Consulting Geologist



Certificate - R.D. Westervelt

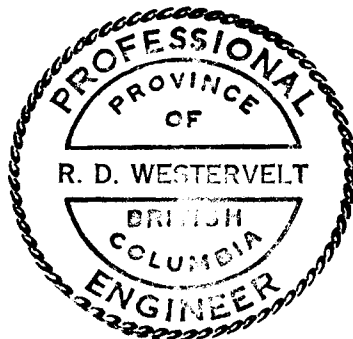
I Ralph D. Westervelt, M.Sc., P.Eng., Geological Consultant of

#401 -1112 West Pender Street
Vancouver, B.C. V6E 2S1

do hereby certify that:

1. I am a Mining Geology graduate from the University of Toronto (B.A. Sc., 1956) and an Economic Geology graduate from Queen's University (M.Sc., 1960).
2. I am a registered member of the Association of Professional Engineers in the Provinces of Ontario and British Columbia.
3. I have practiced my profession as a Geologist continuously since graduation in mining and exploration for various companies in Canada and commenced private geological consulting in Vancouver in 1969.
4. My co-authorship of the present report is based on my personal field examination and sampling of the Silver-Dawn property carried out on November 7 and 8, 1988 and on my subsequent review of the technical data available on the property to date.
5. I have no interest, nor do I expect to receive any interest, either directly or indirectly, in the Silver-Dawn property herein described or in the securities of Rock Creek Resources Ltd. or Silver Falls Resources Ltd.
6. I consent to and authorize the use of the attached report and my name in the Company's Prospectus, Statement of Material Facts or other public documents.

Dated at VANCOUVER, B.C. on this 30th day of November, 1988.



R.D. Westervelt, P. Eng.

R.D. Westervelt, M.Sc., P.Eng.

APPENDIX E - REFERENCES

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Min-File Version 1.1; Occurrence #'s 082ESE113, 082ESE114, 082ESE115, 082ESE199 for NTS 82E/SE

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WESTERVELT ENGINEERING LTD.

401 - 1112 West Pender Street, Vancouver, B.C. V6E 2S1
Telephone: (604) 683-3910

April 12, 1989

Rock Creek Resources Ltd.
#608 - 475 Howe Street
Vancouver, B.C. V6C 2B3

Gentlemen;

An Addendum Memorandum
to our initial report dated November 30, 1988
on the

Silver - Dawn Property

Rock Creek Area, British Columbia

At your request, I have discussed the most recent property work on the Silver - Dawn project with Mr. Melan Pardek and have prepared the present summary memo as an up-date to our previous property report dated November 30th, 1988.

Subsequent to our earlier report, work completed on the Silver - Dawn property has been restricted to deepening of the original open-pit face in the Imperial Pit area. This work - completed in late February, essentially lowered the pit floor by another 6 metres over the entire 45 metre strike length. The newly exposed face has confirmed the continuity of the altered carbonate-serpentinite assemblage and associated black lead mineralization to the current pit floor level. In the course of this recent trenching program, the original Imperial Adit dating from the early 1900's was encountered and partially opened up at the floor level.

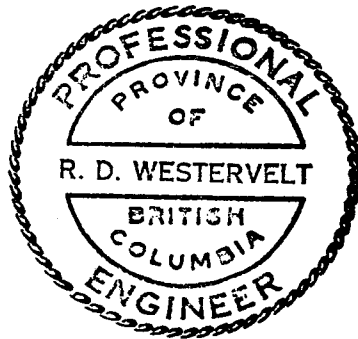
The current accounting records indicate in excess of \$145,000 has been spent in field work on the property by Rock Creek Resources Ltd. to January 31st, 1989.

The recent trenching activity does not warrant any major change in the budget or recommendations as outlined in our original report. Minor changes in our recommendations are noted as follows:

- a) now that the pit deepening program has been completed, the newly exposed pit face should be mapped and sampled in detail
- b) the original Imperial Adit should be opened up to allow surveying, mapping, and sampling of the accessible underground workings

The originally proposed budget of \$180,000 remains valid with a minor re-allocation of approximately \$5,000 from the trenching program to be utilized in the additional mapping, surveying, and sampling efforts on the pit face and underground workings.

I believe this addendum memorandum in conjunction with our earlier report represents a full disclosure on the data available and recommendations on the Silver - Dawn property to date.



Respectfully submitted
WESTERVELT ENGINEERING LTD.

R. D. Westervelt, P. Eng.
R. D. Westervelt, P. Eng.

Vancouver, B.C.
April 12, 1989

cc: Douglas H. Wood, B.Sc., FGAC
Consulting Geologist

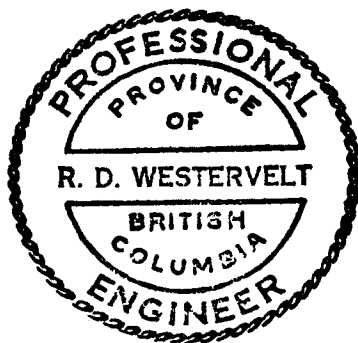
CERTIFICATE

I, Ralph D, Westervelt, M.Sc., P.Eng., Geological Consultant of
#401 - 1112 West Pender Street
Vancouver, B.C. V6E 2S1

do hereby certify that:

1. I am a Mining Geology graduate from the University of Toronto (B.A. Sc., 1956) and an Economic Geology graduate from Queen's University (M.Sc., 1960).
2. I am a registered member of the Association of Professional Engineers in the Provinces of Ontario and British Columbia.
3. I have practiced my profession as a Geologist continuously since graduation in mining and exploration for various companies in Canada and commenced private geological consulting in Vancouver in 1969.
4. I have co-authored an earlier report with Douglas H. Wood, FGAC dated November 30, 1988 entitled "A Geological and Geochemical Report on the Silver - Dawn Property, Rock Creek Area, B.C." which was based on our personal assessment of the technical data available on the property.
5. The present addendum memorandum is based on my review and discussion of the more recent trench results with Mr. D. H. Wood and with Mr. Melan Pardek who personally supervised the recent trenching.
6. I have no interest, nor do I expect to receive any interest, either directly or indirectly, in the Silver - Dawn property herein described or in the securities of Rock Creek Resources Ltd. or Silver Falls Resources Ltd.
7. I herewith grant my permission for Rock Creek Resources Ltd. to use this addendum memorandum in conjunction with our earlier report in support of a Prospectus to be submitted to any of the Securities Commissions and Stock Exchanges in Canada for the purposes of public financing.

Dated at VANCOUVER, B.C. on this 12th day of April, 1989




R. D. Westervelt, P. Eng.
R. D. Westervelt, M.Sc., P.Eng.

C E R T I F I C A T E

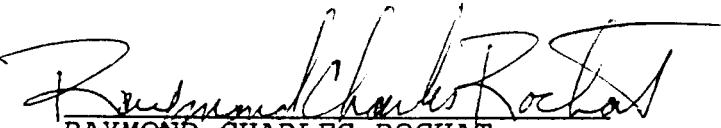
The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the Securities Act and its regulations.

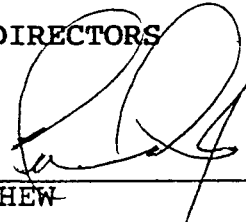
DATED: August 30, 1989

ISSUER

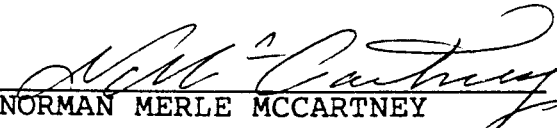

NORMAN MERLE MCCARTNEY
President and Chief Executive Officer

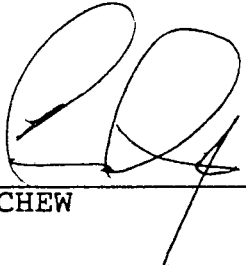
ON BEHALF OF THE BOARD OF DIRECTORS


RAYMOND CHARLES ROCHAT
Director


HARRY CHEW
Director

PROMOTERS


NORMAN MERLE MCCARTNEY


HARRY CHEW

AGENT

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

GEORGIA PACIFIC SECURITIES
CORPORATION

Per: 