



VANCOUVER STOCK EXCHANGE
BRITISH COLUMBIA, CANADA

PROPERTY FILE

Dhu and Scoop 82E
~~Green Wood~~
~~in Dhu~~
82E
A&L or AL
M

FILING STATEMENT

(# 161/88)

BEAR LAKE RESOURCES LTD.
NAME OF COMPANY

705 - 543 Granville Street, Vancouver, B.C., V6C 1X8 - 681-6552
HEAD OFFICE ADDRESS AND TELEPHONE NUMBER OF COMPANY

Montreal Trust Company, 510 Burrard Street, Vancouver, B.C.
NAME AND ADDRESS OF COMPANY'S REGISTRAR AND TRANSFER AGENT

The Company is, under the Rules of the Exchange, a "development" Company.

RECEIVED

The Vancouver Stock Exchange has not in any way passed upon the merits of the securities or the Company. The information contained in this Filing Statement has been supplied to the Exchange by the Company, and the Exchange has relied upon this information in accepting the Filing Statement.

- (iii) Pegasus reimburses the Company \$21,000 U.S. for payments made under the agreements described above during 1987 and January 1988;
- (iv) Until the parties form a Joint Venture or terminate its option, Pegasus will pay the annual rentals and royalties payable under the agreements described above and will maintain the agreements in good standing other than in respect to the issue and allotment of shares which are the Issuer's responsibility. Any such payments are to be credited against the amount of expenditures in sub-paragraph (b) but not under sub-paragraph (a);
- (v) Upon Pegasus earning the interests described above, Pegasus and the Issuer shall enter into a Joint Venture to develop the property. The Joint Venture Agreement provides that, in the event either party does not contribute to the costs of development, their interest shall be reduced, but it will retain 10% of the Net Proceeds of Production, notwithstanding their forfeiture of interest. Pegasus shall be the Operator under the Joint Venture."

THE COMPANY HAS RECEIVED NOTICE FROM PEGASUS GOLD CORPORATION THAT THE OPTION AGREEMENT DATED NOVEMBER 11, 1987 HAS BEEN TERMINATED.

New Acquisitions of Natural Resource Properties

DHU AND SCOOP 1 TO 4 MINERAL CLAIMS
Greenwood Mining Division
Province of British Columbia

By an Agreement dated January 19th, 1988, the Company acquired a 100% undivided interest in the Scoop 1 to 4 mineral claims (record numbers 4225 to 4228 inclusive) and the DHU mineral claims (record number 4889) located in the Greenwood Mining Division, Province of British Columbia from Wallace Yahnke of P.O. Box 370, Oliver, B.C. V0H 1T0 in consideration for \$5,000 Cdn. (which has been paid) and 100,000 fully paid and non-assessable shares of the Company's common stock. The property is adjacent to the C.O.D. and Tel 2 Mineral Claims.

The Company has not carried out any work, on this property to date. The Company intends to carry out a work program consisting of line cutting and soil sampling analysis on the property at an estimated cost of \$25,000 as recommended in the report of W.W. Cummings, P.Eng., dated December 10th, 1987.

THERE ARE NO KNOWN RESERVES OF COMMERCIAL ORE ON THIS PROPERTY.

C.O.D. MINERAL CLAIM AND
TEL 2 MINERAL CLAIMS
Greenwood Mining Division
Province of British Columbia

By an Agreement dated December 16th, 1987 the Company acquired an option to purchase a 100% interest in the C.O.D. Crown granted mineral claims located in the Greenwood Mining Division, Province of British Columbia from John A. Sandell of 7 - 1205 Molin Street, Long Beach, California. In order to acquire this interest, the Company must make option payments of \$250,000 U.S. on the following basis:

- (i) \$5,000 U.S. on execution of the Agreement (which has been paid);
- (ii) a further \$5,000 U.S. on or before June 30th, 1988;
- (iii) a further \$7,500 U.S. on or before January 1st, 1989;
- (iv) a further \$7,500 U.S. on or before June 30th, 1989;
- (v) a further \$12,500 U.S. on or before January 1st, 1990;
- (vi) a further \$12,500 U.S. on or before June 30th, 1990;
- (vii) further payments of \$12,500 U.S. each on or before the 1st day of January and the 30th day of June, each and every year commencing in 1991 until such time as the total amount of the purchase price is paid.

By an Agreement dated January 19th, 1988, Glendale Resources Ltd. ("Glendale:") and the Company agreed to form a Joint Venture to exploit the C.O.D. Crown granted mineral claim and the Tel 2 mineral claims. Glendale is a reporting issuer whose shares trade on the Vancouver Stock Exchange. Glendale is at arms-length to the Company. Glendale owns the Tel 2 mineral claim, subject to a 2 1/2% Net Smelter Return owned by Wallace Yahnke of P.O. Box 370, Oliver, B.C.

The Agreement provides for the following terms and conditions (subject to the 2 1/2% Net Smelter Return payable to Wallace Yahnke).