O92HNE 205 THIS PROSPECTUS CONSTITUTES A PUBLIC OFFERING OF THESE SECURITIES ONLY IN THOSE JURISDICTIONS IN WHICH THIS PROSPECTUS HAS BEEN ACCEPTED FOR FILING 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 HEREUNDER AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE. . DATED: MAY 29, 1987 PROSPECTUS 008602 NORTH AMERICAN PLATINUM LTD. (the "Company") 615 Lilloot R.M. 22.1 PROPERTY FILE Vancouver, B.C. V5K 4G8 自己主任的 人名法格罗克 PUBLIC OFFERING 92H NE 375,000 Common Shares Without Par Value

	Price to Public Commissi	on Company (1)
Per Share	\$0.40 \$0.06	\$0.34
Total	\$150,000.00 \$22,500.	00 \$127,500.00

(1) Before deduction of the costs of the Issue, estimated at \$15,000.

A PURCHASE OF THE SECURITIES OFFERED BY THIS PROSPECTUS MUST BE CONSIDERED AS SPECULATION. ALL OF THE PROPERTIES IN WHICH THE COMPANY HAS AN INTEREST ARE IN THE EXPLORATION AND DEVELOPMENT STAGE ONLY AND ARE WITHOUT A KNOWN BODY OF COMMERCIAL ORE. SEE ALSO PARAGRAPH "RISK FACTORS" ON PAGE 6.

THERE IS NO MARKET THROUGH WHICH THESE SECURITIES MAY BE SOLD.

THE VANCOUVER STOCK EXCHANGE HAS CONDITIONALLY LISTED THE SECURITIES BEING OFFERED PURSUANT TO THIS PROSPECTUS. LISTING IS SUBJECT TO THE COMPANY FULFILLING ALL THE LISTING REQUIREMENTS OF THE VANCOUVER STOCK EXCHANGE ON OR BEFORE DECEMBER 14TH, 1987, INCLUDING PRESCRIBED DISTRIBUTION AND FINANCIAL REQUIREMENTS.

NO PERSON IS AUTHORIZED BY THE COMPANY 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 COMPANY.

UPON COMPLETION OF THIS OFFERING, THIS ISSUE WILL REPRESENT 18.65% OF THE SHARES THEN OUTSTANDING AS COMPARED TO 44.7% THAT

OWNED BY THE CONTROLLING PERSONS. WILL THEN BE PROMOTERS, DIRECTORS AND SENIOR OFFICERS OF THE COMPANY AND ASSOCIATES OF THE AGENTS. REFER TO THE HEADING "PRINCIPAL HOLDERS OF SECURITIES" ON PAGE 11 HEREIN FOR DETAILS OF SHARES HELD BY DIRECTORS, PROMOTERS AND CONTROLLING PERSONS AND ASSOCIATES OF THE AGENTS.

- 2

ONE OR MORE OF THE DIRECTORS SOF 3 THE ISSUER HAS AN INTEREST, DIRECT OR INDIRECT IN OTHER NATURAL RESOURCE COMPANIES. REFERENCE SHOULD BE MADE TO THE ITEM "RISK FACTORS" ON PAGE 6 FOR A COMMENT AS TO THE RESOLUTION OF POSSIBLE CONFLICTS OF INTEREST.

Q.

THE AGENT HAS BEEN GRANTED A GREENSHOE OPTION. REFERENCE SHOULD BE MADE TO THE ITEM "PLAN OF DISTRIBUTION" ON PAGE 4 OF THIS PROSPECTUS.

WE, AS AGENT, CONDITIONALLY OFFER THESE SECURITIES SUBJECT TO PRIOR SALE, IF, AS AND WHEN ISSUED BY THE COMPANY AND ACCEPTED BY US IN ACCORDANCE WITH THE CONDITIONS CONTAINED IN THE AGENCY AGREEMENT REFERRED TO UNDER "PLAN OF DISTRIBUTION" ON PAGE 4 OF THIS PROSPECTUS.

Name and Address of Agent

GEORGIA PACIFIC SECURITIES CORPORATION 1500 - 789 West Pender Street Vancouver, B.C.

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EFFECTIVE DATE: JUNE 17TH, 1987 The end of the America and the strategy of the selection of these to

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SUMMARY

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THE OFFERING

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Issue: Price: 375,000 shares \$0.40 per share

Use of Proceeds: The estimated net proceeds of \$127,500 to be received by the Company from the issue, together with working capital of \$296 as at April 30, 1987 will be used as follows: \$15,000 for costs of this Issue; \$80,000 to carry out an exploration program on the Company's mineral property and the remaining balance will be used for working capital.

The Company intends to carry out a program of stripping, trenching and geochemical sampling on its nineteen contiguous mineral claim units in the Tulameen River area of the Similkameen Mining Division, Province of British Columbia. The previous development and the future development plans in respect to these mineral claims are set out herein under the heading "<u>Business and</u> Property" beginning on page 2.

There is no known body of ore on the Company's property. In the event that the Company's exploration program as described in this Prospectus is successful, the Company will require additional financing in order to further develop the Company's property. These funds may not be available. There is no existing market for the shares of the Company. Exploration for minerals is a speculative venture necessarily involving substantial risks in respect to discovering commercial quantities of ore, or if they are discovered, to funding exploration and development costs, or if put into production, to successfully marketing the materials produced.

In addition, other "<u>Risk Factors</u>" are set out on pages 6 to 7 of this Prospectus under that heading including methods to resolve possible conflicts of interest.

Upon completion of this Offering this issue will represent 18.65% of the share then outstanding as compared to 44.7% that will then be owned by the controlling persons, promoters, directors and senior officer of the Company.

NAME AND INCORPORATION

North American Platinum Ltd. (the "Company") was incorporated on March 11th, 1974 under the Company Act of the Province of British Columbia by the registration of its Memorandum and Articles under the name "Tarnation Mining Ltd.". On June 25th, 1986, it changed its name to "North American Platinum Ltd." On August 15, 1984, the Company became a reporting issuer upon the issue of a receipt for a previous Prospectus.

The address of the head office of the Company is 615 Lillooet Street, Vancouver, British Columbia, V5K 4G6.

The address of the records and registered office of the Company is 101 - 744 West Hastings Street, Vancouver, B.C. V6C 1A5.

DESCRIPTION OF BUSINESS AND PROPERTY

Business

The Company is a natural resource company engaged in the acquisition, exploration and development of mining properties. The Company owns or has interests in the properties described under the heading "Property" and intends to seek and acquire additional properties worthy of exploration and development.

Property

The Company has a 100% interest in 19 mineral claim units. The said mineral claims which are set out below are located in the Similkameen Mining Division, Province of British Columbia:

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<u>Claim Name</u> N	o. of Units	Record No.	Expiry Date
H&H	4	128	October 18, 1987
H&H COLOR LAND	a 200 8 00 - 500 - 50	265	August 29, 1987
Eastside	2	17.09	Sept. 9, 1987
Eastside 3	1	2700	October 15, 1987
Eastside 4	as 1 schede	2701	October 15, 1987
Westside	1.12×10^{-1} states	17.47	October 5, 1987
Westside		1748	October 5, 1987
	-		October 5, 1987

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Pursuant to an agreement dated August 5th, 1982 and as amended by an agreement dated July, 1983, the Company purchased the H&H (record #128) and H&H (record #265) mineral claims from Creelman C. Halliday, Prospector, and a director and officer of the Company prior to August 2nd, 1982, of Hope, B.C. for \$1,000.00 paid in cash and 600,000 escrowed shares of the Company which were issued to:

> Creelman Halliday as to 200,000 shares Arne Sanders as to 200,000 shares Jozef Wolczyk as to 200,000 shares

subject to a net smelter return royalty (which was subsequently purchased by the Company from Sky Rocket Exploration & Resources Inc., a reporting company whose shares trade on the Vancouver Stock Exchange, in consideration for \$1,500.00 which was paid).

Pursuant to an agreement dated November 10th, 1982, the Company purchased from Arne Sanders, a former director of the Company, at a cost of \$600.00 (the cost of staking) and 150,000 escrow shares of the Company the following mineral claims: the Eastside (record #1709), Westside (record #1747), Westside (record #1748), Westside (record #1749) and the Eastside 2 mineral claim. The Eastside 2 mineral claim has been dropped. Of this consideration, 75,000 shares were allotted to each of Arne Sanders and Jozef Wolczyk.

Subsequently, some of the escrowed shares were transferred, and now all 750,000 are held by Jozef Wolczyk.

On October 15th, 1986, the Company acquired the Eastside 4 (record #2701) and Eastside 3 (record #2700) mineral claims by staking at a cost of \$520.00.

The Company entered into an option agreement with Creelman C. Halliday dated December 20th, 1982 as amended on July 19th, 1984, to acquire five mineral claims, referred to as the H&H 1 to 4 inclusive, Record #674 to 677 inclusive and H&H, Record #652, in consideration for \$1,300.00 and the issue of up to 200,000 shares. The cash consideraiton was paid and 25,000 shares were issued prior to termination of this agreement.

The claims are located on Olivine Mountain in southern British Columbia approximately 10 km west of Tulameen and 25 km northwest of Princeton.

The claims cover the northeastern and eastern slopes of Olivine Mountain. They are approximately bounded by Tulameen River to the north, Hines Creek to the east and Olivine Creek to the south.

The property is accessible via paved road from Princeton to Tulameen, from there a good gravel road follows the Olivine Creek to the property.

History

The Tulameen area is one of British Columbia's oldest placer camps having been discovered prior to 1885. In 1891 the camp was recognized as an important producer of platinum. Recorded gold production from the camp from 1886 to 1941 is 37,422 ounces of gold. Platinum production is not well documented but has been estimated at about 20,000 ounces. Other economic minerals found in the area include diamonds, copper, magnetite, chromite, molybdenite, asbestos, coal and clay.

The geology and placer deposits of the area have been studied by numerous private and government workers. Examination of literature has shown that little, if any, systematic exploration has been carried out by the industry for lode platinum deposits in the Tulameen Utramafic Complex.

The Company carried out work comprising a geological-geochemical field program over a part of the H&H group between May 25th and June 5th, 1983 at a cost of about \$14,000.00. The total cost of the exploration work to 1984 was \$38,306.00. The balance of the funds was spent on grid work, assays and roadwork.

In 1986, the Company carried out an additional program of geological mapping as well as soil, stream and rock sampling at a cost of \$28,205.

The results of the Company's exploration is set out in the report of John Gravel, M.Sc.A. dated January 7th, 1987 which forms part of this Prospectus.

The Company intends to carry out the program recommended in the report of John Gravel, M.Sc.A., dated January 7th, 1987. The recommended program consists of stripping, blasting, trenching and sampling at an estimated cost of \$80,000.

There is no surface or underground plant or equipment on the property.

THERE IS NO KNOWN BODY OF COMMERCIAL ORE ON THIS PROPERTY.

The program carried out and any additional work which will be carried out are exploratory searches for ore.

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PLAN OF DISTRIBUTION

The Company, by an agreement (the "Agency Agreement") dated February 3rd, 1987 as amended effective May 29, 1987, appointed Georgia Pacific Securities Corporation as its Agent ("Agent") to offer the Shares through the facilities of the Vancouver Stock exchange (the "Exchange"). The Company by its Agent hereby offers (the "Offering") to the public through the facilities of the Exchange 375,000 shares (the "Shares") of the Company at a price of \$0.40 per share (the "Offering Price"). The Offering will be made in accordance with the rules and policies of the Exchange and 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 (the "Effective Date") upon which the Shares of the Company are conditionally listed on the Exchange.

The Agent has agreed to purchase any Shares not sold at the conclusion of the Offering. In consideration therefor, the Agent has been granted non-transferable share purchase warrants ("Agents' Warrants") entitling it to purchase up to 93,750 shares of the Company at any time up to the close of business 180 days from listing of the Company's shares on the Vancouver Stock Exchange (the "Exchange") or 12 months from the date of this Prospectus, whichever is earlier, at a price of \$0.45 per share.

The Agent is entitled to over allot the shares of the Company in connection with this Offering and the Company has granted to the Agent an option (the "Greenshoe Option") to purchase at \$0.34 per share such number of shares of the Company being the lesser of 15% of the Offering or the actual number of shares subscribed for by way of an oversubscription during primary distribution of the securities offered hereunder. The Greenshoe Option shall be exercisable for a period of thirty (30) trading days from the Offering Day. Alternatively, the agent is entitled to cover each over allotment by making purchases of the Company's shares in the open market through the facilities of the Exchange at the market price from time to time during the exercise period of the Greenshoe Option.

The Agent will receive a commission of \$0.06 per share.

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

The obligations of the Agent under the Agency Agreement may be terminated prior to the Offering Day at the Agent's discretion on the basis of its assessment of the state of the financial markets and may also be terminated at any time upon the occurrence of certain stated events.

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

The following beneficially own, directly or indirectly, in excess of 5% of each class of the issued shares of Georgia Pacific Securities Corporation:

R.B.A. Investments Ltd., wholly owned by R. Brian Ashton, KWS Investment Co. Ltd., wholly owned by Kwong C. Kam, Duggan Securities Ltd., controlled by Dean Duggan, Pacific High Management Inc., wholly owned by Larry A. Martin and Jusco Investments Ltd., wholly owned by Colin Chow.

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

The Directors, Officers and other Insiders of the Company may purchase shares from this Offering.

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Additional Offering

The Prospectus also qualifies for sale to the public at the market price prevailing at the time of the sale, any shares purchased by the Agent hereunder and any of the common shares which may be acquired on the exercise of the Agent's Warrants at any time up to 180 days from the listing of the Company's shares on the Exchange but not more than one year from the date of this Prospectus. The Company will not receive any proceeds from the sale of any such shares by this Agent, all of which proceeds will in such event accrue to the Agent.

CONDITIONAL LISTING ON THE VANCOUVER STOCK EXCHANGE

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The Exchange has conditionally listed the securities being offered pursuant to this Prospectus. Listing is subject to the Company fulfilling all the listing requirements of the Exchange on or before December 14th, 1987, including prescribed distribution and financial requirements.

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Here the path finite who compares which is pethod when The price to be paid to the Company for the shares offered for sale by the Prospectus was set by negotiations etween the Company and the Agent.

The shares offered by this Prospectus must be considered speculative, generally because of the nature of the Company's business. In particular:

There is no known body of ore on the Company's 1. mineral properties. 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 Company'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. The only source of future funds presently available to the Company is through the sale of equity capital. The only alternative for the financing of further exploration would be the offering by the Company of an interest in its properties to be earned by another party or parties carrying out further exploration or development thereof, which is not presently contemplated.

2. There is no established market for the shares of the Company.

3. Exploration for minerals is a speculative venture necessarily involving some substantial risk. There is no certainty that the expenditures to be made by the Company in the development of the interests described herein will result in discoveries of commercial quantities of ore.

4. 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. Factors beyond the control of the Company may affect the marketability of any substances discovered.

5. The existence of title opinions should not be construed to suggest that the Company has good and marketable title to all of the properties described in this Prospectus. The Company follows usual industry practice in obtaining title opinions with respect to its properties. The Company must expend monies to carry out further work on the properties described in this Prospectus in order to keep in good standing the interests as described under the heading "Business and Property" on page 2 of this Prospectus.

Certain of the Directors serve as director of other reporting companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the Directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a Board of Directors meeting, a Director who has such a conflict will abstain from voting for or against the approval of such а participation or such terms. The Board of Directors may submit a resolution to a meeting of the shareholders to obtain their approval of any such matter. 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 programmes, permitting involvement in a greater number of programmes and reducing financial exposure in respect of any one programme. 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.

A part for all

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

The value of the net tangible assets of the Company other than the value of its mineral properties based on the Company's financial statements is less than \$620. The proposed expenditures from the Use of Proceeds raised by the Offering described in this Prospectus will not increase the net tangible assets owned by the Company other than the value of its mineral properties.

is upon completion of this Offering this issue will represent 18.65% of the shares then outstanding as compared to 44.7% that will then be owned by the controlling persons, promoters, directors and senior officers of the Company and associates of the Agent.

USE OF PROCEEDS

The net proceeds to be derived by the Company from the Offering will be the sum of \$127,500 which together with working capital on hand of \$296 after payment of accounts payable (as at April 30, 1987) shall be spent as follows:

1.	То	pay	for	the	costs	of	Issue	alia. Marina an	
est	imat	ed at					n na sana sa		

\$ 15,000

2. To carry out the Program recommended by John Gravel, M.Sc.A., as set out in his report dated January 7th, 1987 on the H&H Claim group;

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80,000

3. To reserve for working capital; 32,796 • To reserve tot "ottants" - \$127,796

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No part of the proceeds will be used to invest, underwrite or trade in securities other than those that qualify as an investment in which trust funds may be invested under the laws of the jurisdiction in which the securities offered by this Prospectus may be lawfully sold. Should the Company intend to use the proceeds to acquire other than trustee type securities after the distribution of the securities offered by this Prospectus, approval by the members of the Company must first be obtained and notice of the intention must be filed with the Securities Regulatory bodies having jurisdiction over the sale of the securities offered by this Prospectus.

The proceeds from the sale of shares offered by this Prospectus are intended to be used for the purposes set forth above, and in carrying out the above program of work, and the Company will not discontinue or depart from the recommended program of work unless advised in writing by its consulting engineer to do so. Should the Company contemplate any such change or departure, notice thereof will be given to all shareholders.

In the event of any material change in the affairs of the Company during the primary distribution of the shares offered by this Prospectus, an amendment to this Prospectus will be filed.

Following completion of the primary distribution of the shares offered by this Prospectus, shareholders will be notified of changes in the affairs of the Company in accordance with the requirements of the appropriate regulatory authorities.

DESCRIPTION OF SHARES AND SHARE CAPITAL STRUCTURE

The authorized capital of the Company consists of 5,000,000 common shares without par value. As of the date of this Prospectus, 1,636,500 common shares were issued and outstanding.

All common shares of the Company, both issued and unissued, rank equally as to dividends, voting powers and participation in assets. No shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights and no provision for redemption, purchase for cancellation, surrender or sinking or purchase funds. Provisions as to the modifications, amendments or variations of such rights or such provisions are contained in the Company Act of the Province of British Columbia.

As at December 31st, 1986, the Company had no contributed surplus or retained earnings. As at that date, the Company's Balance Sheet recorded a deficit of \$124,000. If the options described on page 11 are exercised, there will be issued additional shares in an amount up to 201,075 shares.

Amount Out- standing as		Amount to be Out- standing if all
Designation Amount of December	of May 29th, 1987	Securities being Issued are Sold
and a state of the second s And the second		
Common 5,000,000 1,636,500		

9 :

PRIOR SALES

During the period from incorporation of the Company on March 11th, 1974 to the date of this Prospectus, the Company has issued the following shares:

(i) For cash

Number Price per	r Commissions	5 di ¹ di 1	Net Cash
Shares Share	Paid		Received
415,500 \$0.20	Nil		\$ 83,100
446,000 * \$0.25	Nil		111,500
	an fan gener en die 1955 gener die Generalise	•	\$194,600

* During 1986, 446,000 shares were issued for \$0.25 per share.

(ii) For consideration other than cash

There were issued 25,000 shares of the Company at a deemed value of \$0.30 per share under the terms of an option agreement dated December 20th, 1982 as amended on July 19th, 1984 with Creelman C. Halliday. The option agreement was subsequently terminated.

There were issued 750,000 shares of the Company for the acquisition of mineral claims (600,000 shares in respect to the H & H (record #128) and H & H (record #265) and 150,000 shares in respect to the Eastside (record #1709), Westside (record #1747), Westside (record #1748), Westside (record #1749), and Eastside #2 (which has been dropped). These shares have been escrowed. Further details are set out under the heading "Escrowed Shares" and "Description of Business and Property."

No shares have been issued pursuant to stock options or warrants. The following Directors and Employees stock options have been granted:

. . .

Directors

George Obrecht - 100,575 Shares

Employees

Heinz Kiy	nesis N⊒tariana	10,000	Shares
Charles McGowan	-	10,000	Shares
Peter Wong	. –	40,250	Shares
Krzysztof Wolczyk	-	40,250	Shares

The option price is \$0.40 per share. The options are exercisable during the period of time commencing on the Effective Date of this Prospectus ending two years thereafter.

DIRECTORS AND OFFICERS

The names, addresses and principal business or occupations of which each of the Directors and Officers of the Company have been engaged during the immediately preceding five years are as follows:

Name and Address	Office Held	Principal Occupation For Past Five Years
	· · · · · ·	
JOZEF WOLCZYK * 615 Lillooet Street Vancouver, B.C. V5K 4G6	President and Director	Director of several re- source development com- panies, 1982 to Present; Engine Fitter, 1973-1982
GEORGE OBRECHT * 302 - 6340 Buswell Street, Richmond, B.C. V6Y 2G1	Director	Self-Employed Prospector
KRZYSZTOF WOLCZYK * 615 Lillooet Street Vancouver, B.C. V5K 4G6	Director	Carpenter, 1976 to Pres- ent; Driver with Nowak Transport Ltd., 1984 to 1986; Cashier, 1982 to 1984
WILLIAM EDWARD SCHMIDT, 2920 West 20th Avenue, Vanouver, B.C. V6L 1H5	and the second strength of	

• member of the Audit Committee

EXECUTIVE COMPENSATION

Jozef Wolczyk has received \$18,000 during the twelve months ending December 31st, 1986 and will receive \$1,500 per month for management services subsequent to that date. During the past year, Krzysztof Wolczyk has received \$6,000 for management services. George Obrecht has received \$4,500 for performing exploration work on the Company's property. William E. Schmidt, the Secretary of the Company, is a partner in the law firm of Hemsworth, Schmidt which has received \$1,000 in legal fees from the Company in the past year and which will receive a further sum of \$9,000 for legal services in respect to this Offering.

OPTIONS TO PURCHASE SECURITIES

As at March 30th, 1987, the following options are in effect:

Pursuant to a Directors Stock Option Agreement and an Employees Stock Option Agreement dated February 3rd, 1987 (the "Option Agreements"), the Company has granted options to the following Directors and Employees in such numbers of common shares as is set opposite the name of each Director or Employee:

Directors

George Obrecht - 100,575 Shares

Employees

Heinz Kiy	-	10,000	Shares	•
Charles McGowan	-	10,000	Shares	
Peter Wong	-	40,250	Shares	
Krzysztof Wolczyk	-	40,250	Shares	

The Option Agreements provide that the option price is \$0.40 per share and that the options are exercisable during that period of time commencing on the Effective Date of this Prospectus ending two years thereafter. There are no other options to purchase securities under this Prospectus.

ACQUISITIONS

During the past two years, the Company acquired the Eastside 3 and Eastside 4 mineral claims for the cost of staking. Reference should be made to the item "Description of Business and Property" on page 2 of this Prospectus.

PRINCIPAL HOLDERS OF SECURITIES

As of the date of this Prospectus, the following table sets forth the number of shares owned of record or beneficially, directly or indirectly, by each person who owns more than 10% of the Company's shares.

1. Mar 1. 1

Name and Address	Designation of Class	Type of Ownership	Number of Shares	Percentage of Shares Outstanding
Jozef Wolczyk 615 Lillooet Street Vancouver, B.C.		Direct, Beneficial	855,000	52.26%

12

The percentage of shares held by all directors, promoters and senior officers beneficially owned, directly or indirectly, of the Company are as follows:

D -			· ·
Jue	signation	1	
of	Class		
1.		1. A. A.	

Percentage of Class

53.48%

ESCROWED SHARES

Common

As of the date of this Prospectus, 750,000 common shares are held in escrow by Canada Trust Company, of 4 Bentall Centre, P.O. Box 49390, Vancouver, B.C. V7X 1P3 subject to the direction or determination of the Office of Superintendent of Brokers ("Superintendent"). The escrow restrictions provide that the shares may not be traded in, dealt with in any manner whatsoever or released, nor may the Company, its Transfer Agent or Escrow holder make any transfer or record any trading of shares without the consent of the Superintendent and in the event the shares are listed for trading on the Vancouver Stock Exchange, without the consent of the Vancouver Stock Exchange.

The complete text of the escrow agreement is available for inspection at the registered office of the Company at 101 - 744 West Hastings Street, Vancouver, B.C.

Designation	Number of Shares	Percentage
of Class	Held in Escrow	of Class

Common

750,000

45.84%

DIVIDEND RECORD

The Company has not since the incorporation of the Company on March 11th, 1974 paid any dividends on any of its shares. The Company has no present intention to pay dividends, but, the future dividend policy will be determined by the Board of Directors on the basis of earnings, financial requirements and other relevant factors.

PROMOTERS

Jozef Wolczyk, a present Director, is the present promoter of the Company and three former directors (Mark Pribanic, Finlay Munro and Normand Champigny) were also promoters of the Company during the past. Jozef Wolczyk has been transferred all of the 750,000 escrowed shares issued by the Company for mineral claims as described in the heading "Business and Property". In addition, Mr. Wolczyk has purchased 80,000 shares at a price of \$0.25 per share and 25,000 shares at a price of \$0.20 per share.

Two of the previous promoters purchased the following shares from the Company:

Name	No. of Shares		Price	per Share	÷.,	
	13,000 8,000			(Cash Paid) (Cash Paid)		
Finlay Munro	10,000 7,500		\$0.20 \$0.25	(Cash Paid) (Cash Paid)		

Under the headings "Options to Purchase Securities" and "Executive Compensation", there are set out further details in respect to the Promoters.

PENDING LEGAL PROCEEDINGS

The Company is not a party with respect to any legal proceedings.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Directors and Senior Officers of the Company have no interest in any material transactions in which the Company has participated or intends to participate at this time, save and except as disclosed in this Prospectus and, in particular, those matters disclosed under the heading "Description of Business and Property" describing the purchase of the Company's mineral properties and disclosed under the headings "Options to Purchase Securities" and "Executive Compensation".

MATERIAL CONTRACTS

There are no material contracts entered into by the Company other than as disclosed in this Prospectus.

Material contracts may be inspected at the registered offices of the Company of 101 - 744 West Hastings Street, Vancouver, B.C. during normal business hours during the period of primary distribution of the securities being offered under this Prospectus.

OTHER MATERIAL FACTS

There are no other material facts relating to the offering of securities under this Prospectus other than as disclosed herein.

TRANSFER AGENTS AND REGISTRARS AND AUDITORS

The Registrar and Transfer Agent for the Company is Canada Trust Company, of 4 Bentall Centre, P.O. Box 49390, Vancouver, B.C. V7X 1P3. The Auditor for the Company is Ellis, Foster, Chartered Accountants, of 304 - 1867 West Broadway, Vancouver, B.C.

PURCHASER'S STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Part 9 of the SECURITIES ACT provides a purchaser with the right to withdraw from an agreement to purchase securities in a distribution to which Section 42 of the ACT applies within two business days after receipt or deemed receipt of the latest prospectus that the purchaser is entitled to receive under the Act.

Such a purchaser must provide the dealer with written notice of intent to withdraw within the two business days period. The purchaser should refer to Parts 9 and 14 of the SECURITIES ACT for the particulars of his rights or consult with a legal advisor.

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NORTH AMERICAN PLATINUM LTD. . (Formerly Tarnation Mining Ltd.) FINANCIAL STATEMENTS

DECEMBER 31, 1986

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Auditors' Report

EXHIBIT A Balance Sheet 74. 14 s

Statement of Deferred Exploration and Development Costs .

Contract Sectors 191 Statement of Loss and Deficit

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Notes to Financial Statements

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EXHIBIT C

EXHIBIT D

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EXHIBIT B

Ellis. Foster

Chartered Accountants

#304-1867 WEST BROADWAY VANCOUVER, B. C. CANADA V6J 4W1 Telephone (604) 734-1112 1 \

AUDITORS' REPORT

TO THE SHAREHOLDERS

NORTH AMERICAN PLATINUM LTD.

We have examined the balance sheet of North American Platinum Ltd. as at December 31, 1986 and the statements of deferred exploration and development costs, loss and deficit, and changes in financial position for the period then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as at December 31, 1986 and the results of its operations and the changes in its financial position for the period then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

The comparative figures for 1985 were reported upon by another Chartered Accountant.

llis, foster

Vancouver, B.C. January 13, 1987

June 1, 1987 as to Note 3c. CHARTERED ACCOUNTANTS

PARTNER OF THE CANADIAN FIRM BUCHANAN, HYATT & CO., WITH OFFICES ACROSS CANADA AND AFFILIATED INTERNATIONALLY.

Ellis, Foster

NORTH AMERICAN PLATINUM LTD.

(Formerly Tarnation Mining Ltd.)

BALANCE SHEET

EXHIBIT A

December 31, 1986

ASSETS		0
	1986	Comparative 1985
CURRENT Cash	\$ 10,376	\$ 1,624
MINERAL PROPERTIES (Note 2)	10,600	9,100
DEFERRED EXPLORATION AND DEVELOPMENT COSTS - Exhibit B	68,268	39,897
EQUIPMENT AND FURNITURE	650	6,687
Less: accumulated depreciation	65	3,121
	585	3,566
	\$ 89,829	\$54,187
LIABILITIES		· · ·
CURRENT Accounts payable and accrued liabilities Loans payable	\$ 4,229	\$22,904 <u>4,843</u>
	4,229	27,747
FUNDS RECEIVED FOR SHARES TO BE ISSUED		3,000
	4,229	30,747
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 3)	209,600	98,100
DEFICIT - Exhibit C	(124,000)	(74,660)
	85,600	23,440
	\$ 89,829	\$54,187

APPROVED BY THE DIRECTORS

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Ellis, Foster

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NORTH AMERICAN PLATINUM LTD.

EXHIBIT B

(Formerly Tarnation Mining Ltd.)

STATEMENT OF DEFERRED EXPLORATION AND DEVELOPMENT COSTS

SIX MONTHS ENDED DECEMBER 31, 1986

		Comparative 1986 1985
••	BALANCE, beginning of period	\$40,063 \$39,897
	EXPENDITURES DURING THE PERIOD	n en la regional e despris de la region de la composition. • La regionada de regionada de la composition de la composition de la composition de la composition de la compo
	Assays Consulting Geochemical survey Licence and recording Travel	2,320 500 24,141 520 724 -
	BALANCE, end of period	<u>\$68,268</u> <u>\$39,897</u>

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The accompanying notes form an integral part of these financial statements.

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NORTH AMERICAN PLATINUM LTD.

(Formerly Tarnation Mining Ltd.)

STATEMENT OF LOSS AND DEFICIT

EXHIBIT C

SIX MONTHS ENDED DECEMBER 31, 1986

		1986	Comparative 1985
EXPENSES			
Deprec Manage Office Profes	harges and interest iation ment fees (Note 4) and rent sional fees	<pre> State 3 2 1 - 22 3 - 2 4 5 2 5 2 5 3 5 5 5 State 3 - 65 State 3 - 65 State 3 - 61 5 - 61 - 61 - 61 - 61 - 61 - 61 -</pre>	\$ 187 397 3,000 1,812 41
	and promotion	<u>17,223</u> 23.	
LOSS FOR	THE PERIOD	17,223	5,437
DEFICIT,	beginning of period	<u>106,777</u>	69,223
DEFICIT,	end of period - Exhibit A	\$124,000	\$74,660
LOSS PER	SHARE		<u>\$0.01</u>

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Ellis, Foster

NORTH AMERICAN PLATINUM LTD.

(Jose (Formerly Tarnation Mining Ltd.)

STATEMENT OF CHANGES IN FINANCIAL POSITION

SIX MONTHS ENDED DECEMBER 31, 1986

EXHIBIT D

				1986	Comparative 1985
C	ASH PROVIDED BY FINAN	CING ACTIVITIES			
	Proceeds from share	subscriptions	ine National An	\$64,575	\$ 250
C	ASH PROVIDED BY (USED	IN) OPERATIONS		ى ئەربىيەت 1995- يەر ئەرەب 1995- يەرە ئەتتەت	
	Loss for the period ·	- Exhibit C		(17,223)	(5,437)
	Adjust items not invo - depreciation	olving cash:		65	397
			. :	(17,158)	(5,040)
	Net change in non-cas	sh working capital item	S	(10,806)	5,040
C	ASH (USE IN) INVESTMEN	NT ACTIVITIES	n de la composition d En composition de la c	<u>(27,964</u>)	1999 <u></u> 1995
4 . C 2	Deferred exploration Acquisition of office		· .	(28,205) (650)	
	•			(28,855)	
I	NCREASE IN CASH POSITI	[ON		7,756	250
- C/	ASH BALANCE, beginning	g of period		2,620	1,374
C.	ASH BALANCE, end of pe	eriod		\$10,376	\$1,624

ELLIS, FOSTER

NORTH AMERICAN PLATINUM LTD. (Formerly Tarnation Mining Ltd.) NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 1986

NOTE 1: Significant Accounting Policies

Mineral Properties:

The company capitalizes the acquisition costs of mineral properties and related exploration and development expenditures. These costs will be amortized over the estimated productive lives of the claims upon commencement of production using the unit-of-production method. Costs relating to mineral properties which are sold or abandoned are written-off when such events occur. The amounts shown under mineral properties and related deferred costs represent costs incurred to date and are not intended to reflect present or future values.

Administration Expenses:

Administration expenses not directly related to the exploration and development activities of the company are charged to operations as incurred.

NOTE 2: Mineral Properties

The company is the beneficial owner of the following mineral properties located in the Similkameen Mining Division, British Columbia:

	1986	1985
a) H&H 128 and 265 claims:	\$ 8,500	\$ 7,000
Pursuant to an agreement dated August 5, 1982, the company acquired these claims for \$1,000 and the issuance of 600,000 shares at a deemed value of \$0.01 per share held in escrow. These claims are subject to a 5% net smelter royalty payable to a company managed by former directors of Tarnation Mining Ltd. During January 1986 the company purchased this royalty interest for \$1,500.		

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ELLIS FOSTER

NORTH AMERICAN PLATINUM LTD.

(Formerly Tarnation Mining Ltd.)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1986

NOTE 2: Miner	al Properties - (continued		••••2
			1986	1985
b)	East side/West sid	de claims	\$ 2,100	\$2,100
1447 - Antonio Alexandro 144 1459 - Alexandro Berlando 1459 - Children Alexandro 1459 - Children Alexandro	Pursuant to an age November 10, 1982 purchased these c and the issuance of at a deemed value share to be held	, the company laims for \$60 of 150,000 sh of \$0.01 per)0 nares	

\$10,600

\$9,100

NOTE 3: Share Capital

a) Authorized: 5,000,000 common shares without par value.

b) Issued or subscribed:

	1986		19	85
nt. 1944 en de la constanta de la c	Shares	Amount	Shares	Amount
For cash	861,500	\$194,600	415,500	\$83,100
For properties	750,000	7,500	750,000	7,500
For property option	25,000	7,500	25,000	7,500
	1,636,500	\$209,600	1,190,500	\$98,100

- c) During the period the company received \$64,575 for subscription of 258,300 shares at \$0.25 per share. As at December 31, 1986, certificates representing 446,000 shares subscribed for at \$0.25 per share have not been issued (issued subsequently).
- d) The 750,000 shares issued for properties are held in escrow, the release of which is subject to the direction of the regulatory authorities.

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NORTH AMERICAN PLATINUM LTD.

(Formerly Tarnation Mining Ltd.)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1986

NOTE 4: Remuneration of Directors and Senior Officers

During the period two of the directors of the company received a total of \$12,000 for management services.

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NOTE 5: Related Party Transactions

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During the period the company paid the following expenses to related parties:

- a) \$1,200 of rent to an individual related to the president and a director of the company.
- b) \$4,500 to a director for exploration work performed on the company's property.

ELLIS, FOSTER

NORTH AMERICAN PLATINUM LTD. (Formerly Tarnation Mining Ltd.) FINANCIAL STATEMENTS

JUNE 30, 1986

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Balance Sheet

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EXHIBIT C

EXHIBIT C

Ellis, Foster

Chartered Accountants alles a boll a strata og beser ga

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#304 - 1867 WEST BROADWAY VANCOUVER. B. C. CANADA V6J 4W1 Telephone (604) 734 - 1112

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AUDITORS' REPORT

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TO THE SHAREHOLDERS

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NORTH AMERICAN PLATINUM LTD.

We have examined the balance sheet of North American Platinum Ltd. as at June 30, 1986 and the statements of deferred exploration and development costs, loss and deficit, and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as at June 30, 1986 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

The comparative figures for 1985 were reported upon by another Chartered Accountant.

Vancouver, B.C. January 12, 1987

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CHARTERED ACCOUNTANTS

A PARTNER OF THE CANADIAN FIRM BUCHANAN, HYATT & CO., WITH OFFICES ACROSS CANADA AND AFFILIATED INTERNATIONALLY.

Ellis, Foster

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NORTH AMERICAN PLATINUM LTD.

(Formerly Tarnation Mining Ltd.) and American

BALANCE SHEET

EXHIBIT A

June 30, 1986

ASSETS

ASSEL		• · •
	1986	Comparative 1985
CURRENT Cash	<u>\$</u> 2,620	<u>\$ 1,374</u>
MINERAL PROPERTIES (Note 2) for a statement of the statem	10,600	9,100
DEFERRED EXPLORATION AND DEVELOPMENT COSTS - Ext	nibit B40,063	39,897
EQUIPMENT AND FURNITURE		6,687
Less: accumulated depreciation	n an	(2,724)
		3,963
	\$ 53,283	\$54,334
	:S	
CURRENT Accounts payable and accrued liabilities Loans payable	\$ 13,035 2,000	\$18,051 <u>4,656</u>
i de la companya de l De la companya de la c	15,035	22,707
FUNDS RECEIVED FOR SHARES TO BE ISSUED	an an tha an	2,750
and a second s Second second s	1 de battes de la de	25,457
SHAREHOLDERS' E	OUITY	
SHARE CAPITAL (Note 3)	145,025	98,100
DEFICIT - Exhibit C	<u>(106,777</u>)	(69,223)
		28,877 -
	<u>\$ 53,283</u>	\$54,334

APPROVED BY THE DIRECTORS

Director

Director

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ELLIS, FOSTER

NORTH AMERICAN PLATINUM LTD.

EXHIBIT B

(Formerly Tarnation Mining Ltd.)

STATEMENT OF DEFERRED EXPLORATION AND DEVELOPMENT COSTS

YEAR ENDED JUNE 30, 1986

	1986	Comparative 1985
BALANCE, beginning of year	\$39,897	\$38,306
EXPENDITURES DURING THE YEAR	and a second state of the state of the second	
Assays Drafting Travel	166	192 1,399
	166	1,591
BALANCE, end of year	\$40,063	\$39,897

Ellis, Foster

NORTH AMERICAN PLATINUM LTD.

(Formerly Tarnation Mining Ltd.)

STATEMENT OF LOSS AND DEFICIT

EXHIBIT C

YEAR ENDED JUNE 30, 1986

		1986	Comparative 1985
	EXPENSES		
	Bank charges and interest Depreciation and fixed assets write-off Abandonment of property option Management fees (Note 4) Office and rent Printing Professional fees Travel and promotion	\$ 290 3,962 15,000 7,889 3,000 6,665 748	\$ 406 990 8,800 6,000 4,649 1,650 1,102
		37,554	23,597
× 1	LOSS FOR THE YEAR	37,554	23,597
	DEFICIT, beginning of year	69,223	45,626
	DEFICIT, end of year - Exhibit A	\$106,777	\$69,223
	LOSS PER SHARE	\$0.03	\$0.02

NORTH AMERICAN PLATINUM LTD.

(Formerly Tarnation Mining Ltd.)

STATEMENT OF CHANGES IN FINANCIAL POSITION

YEAR ENDED JUNE 30, 1986

EXHIBIT D

	1986	Comparative 1985
CASH PROVIDED BY FINANCING ACTIVITIES	n an	
Proceeds from share subscriptions	\$44,175	\$ 2,750
CASH PROVIDED BY (USED IN) OPERATIONS		
Loss for the year - Exhibit C	(37,554)	(23,597)
Adjust items not involving cash: - depreciation and write-offs - abandonment of property option	3,962	990 8,800
	(33,592)	(13,807)
Net change in non-cash working capital items	(7,671)	13,339
an in an an ann ann ann ann an Anna ann an ann an	(41,263)	(468)
CASH (USE IN) INVESTMENT ACTIVITIES		
Deferred exploration costs Acquisition of mineral interest	(166) (1,500)	(1,591)
이는 사람이 있는 것이 가지 않는 것이 가지 않는 것이 같이 있는 것이 있다. 가지 않는 것이 있는 것이 있는 것이 있는 것이다. 이 사람이 제 이 가지 않는 것은 것이 있는 것이 있다.	(1,666)	(1,591)
INCREASE IN CASH POSITION	1,246	691
CASH BALANCE, beginning of year	1,374	683
CASH BALANCE, end of year	<u>\$ 2,620</u>	<u>s 1,374</u>

NORTH AMERICAN PLATINUM LTD.

(Formerly Tarnation Mining Ltd.)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1986

NOTE 1: Significant Accounting Policies

Mineral Properties:

The company capitalizes the acquisition costs of mineral properties and related exploration and development expenditures. These costs will be amortized over the estimated productive lives of the claims upon commencement of production using the unit-of-production method. Costs relating to mineral properties which are sold or abandoned are written-off when such events occur. The amounts shown under mineral properties and related deferred costs represent costs incurred to date and are not intended to reflect present or future values.

Administration Expenses:

H&H 128 and 265 claims:

Administration expenses not directly related to the exploration and development activities of the company are charged to operations as incurred.

NOTE 2: Mineral Properties

a)

The company is the beneficial owner of the following mineral properties located in the Similkameen Mining Division, British Columbia:

1986	1985
\$ 8,500	\$ 7,000

..../2

Pursuant to an agreement dated August 5, 1982, the company acquired these claims for \$1,000 and the issuance of 600,000 shares at a deemed value of \$0.01 per share held in escrow. These claims are subject to a 5% net smelter royalty payable to a company managed by former directors of Tarnation Mining Ltd. During January 1986 the company purchased this royalty interest for \$1,500. ELLIS. FOSTER

e Est.

NORTH AMERICAN PLATINUM LTD.

(Formerly Tarnation Mining Ltd.)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1986

NOTE 2: Mineral Properties		2
	1986- 1	1985
b) East side/West	side claims \$ 2,100	\$2,100
Pursuant to an November 10, 1 purchased these and the issuand at a deemed va	agreement dated 982, the company e claims for \$600 ce of 150,000 shares lue of \$0.01 per	11 2 M.
share to be he	ld in escrow.	
n an the Alexandra State of State of State of States and States	\$10,600 Aastro- 1990 - 19900 - 19900 - 19900 - 19900 - 1990 - 1990 - 1990 - 1990 - 1990 - 1	\$9,100

NOTE 3: Share Capital

a) Authorized: 5,000,000 common shares without par value.

b) Issued or subscribed:

	1986		1985	
•	Shares	Amount	Shares	Amount
For cash	603,200	\$130,025	415,500	\$83,100
For properties	750,000	7,500	750,000	7,500
For property option	25,000	7,500	25,000	7,500
	1,378,200	\$145,025	1,190,500	\$98,100

- c) During the year the company received \$44,175 (1985 \$2,750 for 11,000 shares) for subscription of 176,700 shares at \$0.25 per share. As at June 30, 1986, these share certificates have not been issued.
- d) The 750,000 shares issued for properties are held in escrow, the release of which is subject to the direction of the regulatory authorities.
- e) Subsequent to June 30, 1986, the company received an additional \$64,575 for subscription of 258,300 shares at \$0.25 per share.

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NORTH AMERICAN PLATINUM LTD.

(Formerly Tarnation Mining Ltd.)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1986

NOTE 4: Remuneration of Directors and Senior Officers

During the year two of the directors of the company received a total of \$15,000 (1985 - \$6,000) for management services.

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NOTE 5: Related Party Transactions

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,是我们的人,我们的人,我们们们的人,我们就是我们的人,我我们们会们就能让我们的人,我们就是我们的人,你就是我们的人。" "我们的你们,我们们就是我们就让你会就们们说,我们们们就是我们们就是我们就是我们就是我们的人,你们就是我们的人,我们就是我们的人,我们就是我们的人,我们

During the year the company paid the following expenses to related parties:

- a) \$2,700 of rent to an individual related to the president and a director of the company.
- b) \$1,000 of legal fees to a law firm, a partner of which is an officer of the company.

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FINANCIAL STATEMENTS

JUNE 30, 1985 AND JUNE 30, 1984

R.J. LaBonte - Chartered Accountant

530-470 Granville Street, Vancouver BC. VoC 1Z5 682 - 2778

AUDITOR'S REPORT

To the Shareholders, Tarnation Mining Ltd.

I have examined the balance sheet of Tarnation Mining Ltd. as at June 30, 1985 and June 30, 1984 and the statements of deferred exploration and development costs, loss and deficit, and changes in financial position for each of the years then ended. 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 June 30, 1985 and June 30, 1984, and the results of its operations and the changes in its financial position for each of the years then ended in accordance with generally accepted accounting principles applied on a consistent basis.

Chartered Accountant

Vancouver, B.C. March 19, 1986.

TARNATION MINING LTD. (Incorporated under the laws of British Columbia)

BALANCE SHEET AS AT JUNE 30, 1985 AND JUNE 30, 1984

			1985	- 1984
		ASSETS		
CURRENT:				
Cash			s 1,374	s 683
INTEREST	IN MINERAL PROPERTIES -	Note 3	9.100	10,400
DEFERRED	EXPLORATION AND DEVELOPM	ENT COSTS	39,897	38,306
EQUIPMENT	AND FURNITURE	\$6,687		,
Less:	accumulated depreciation	n 2,724	3,963	4,953
	· · · · · · · · · · · · · · · · · · ·		\$ 54.334	\$ 54,342
				=======================================
	and the second			
	L TRUE DE L	IABILITIES		
CURRENT:				. •
Accoun	ts payable		\$ 18,051	s 6,868
	payable - Note 4		4,656	2,500
•		· · · ·	22.707	9,368
FUNDS REC	EIVED FCR SHARES TO BE I	SSUED	2.750	-
			25.457	9.368

SHAREHOLDERS' EQUITY

SHARE CAPITAL - Note 5

Authorized:

5,000,000 common shares without par value

Issued and fully paid:	
1985 - 1,190,500 shares	98,100
1984 - 1,165,500 shares	90,600

DEFICIT

Approved by the Directors:

Directo

(69,223)

.334

Director

See accompanying Notes to the Financial Statements

(45,626)

54.342

STATEMENT OF DEFERRED EXPLORATION AND DEVELOPMENT COSTS FOR THE YEARS ENDED JUNE 30, 1985 AND JUNE 30, 1984

•			1985	1984
BALA	NCE, BEGINNING OF	THE YEAR	\$ 38,306	\$31,030
EXPE	NDITURES DURING TH	EYEAR		
•	Assays		1997-1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -	314
	Camp maintenance Drilling		na an a	1,096
• • • • • • •	Engineering report Equipment rental	ts and survey	in in the second se The second s Second second seco	3.414 1,635
	Travel		1,399	450
			1,591	7,276
BALA	NCE, END OF THE YEA	AR	\$ 39,897	\$ 38,306
				=======

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 $(x_{i},y_{i}) \in \mathbb{R}^{n} \times \mathbb{R}$

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See accompanying Notes to the Financial Statements

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STATEMENT OF LOSS AND DEFICIT FOR THE YEARS ENDED JUNE 30, 1985 AND JUNE 30, 1984 _____

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		1985	1984
u bu gan r	REVENUE:		
	Interest income		s 462
	EXPENSES:	ter de la companya d	
	Bank charges and interest Depreciation	406 990	- 1,046
	Loss on abandonment of property option - Note 3	8,800 6,000	5.000
	Management fees Office and rent Professional fees	4.649 1,650	5,112 11,736
	Travel and promotion	1,102 23,597	22,894
n an an an an an an An an an an an an an An an	LOSS FOR THE YEAR	23,597	22,432
•:	DEFICIT, BEGINNING OF THE YEAR	45,626	23,194
	DEFICIT, END OF THE YEAR	\$ 69,223	s 45,626
	LOSS PER SHARE	\$.02	s .02
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		n Registrer de sign de la composition	•••• • • • •

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See accompanying Notes to the Financial Statements

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STATEMENT OF CHANGES IN FINANCIAL POSITION FOR THE YEARS ENDED JUNE 30, 1985 AND JUNE 30, 1984 -----

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	1985	1984 ,
SOURCE OF FUNDS:		
Issuance of shares for cash Issuance of shares for mineral property Share subscriptions	5 - 7,500 2,750	\$ 12,000 - -
	10,250	12,000
APPLICATION OF FUNDS:	n je na stati stati Stranski stati (1939 – 1990) Stati (1930 – 1990) Stati (1930 – 1990)	
To operations Loss for the year	23,597	22,432
Deduct items not requiring funds: - depreciation	990	1,046
- loss on abandonment of property option	8.800	• •
	13,807	21,386
Interest in mineral property Deferred exploration and development costs Purchase of equipment and furniture	7.500	- 7,276 1,733
	22,898	30,395
DECREASE IN WORKING CAPITAL	(12,648)	(18,395)
WORKING CAPITAL (DEFICIENCY), BEGINNING OF THE YEAR	(8,685)	9.710
WORKING CAPITAL (DEFICIENCY), END OF THE YEAR	\$(21,333) ======	s(8,685) ,
REPRESENTED BY:		.
Current assets Less: Current liabilities	\$ 1.374 22,707	s 683 9,368
	s(21,333)	\$(8,685) ======

See accompanying Notes to the Financial Statements

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NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 1985 AND JUNE 30, 1984

NOTE 1 - NATURE OF OPERATIONS AND CORPORATE INFORMATION

The Company obtained the approval by the Superintendent of Brokers for British Columbia of its prospectus for the sale of 600,000 common shares at \$.30 per share on August 15, 1984. Accordingly, the Company became a reporting company under the Securities Act of British Columbia on August 15, 1984. The Company was unable to complete this public financing and no funds were received and no shares were issued pursuant to this prospectus. Due to the above circumstances the Company has not yet obtained a listing on the Vancouver Stock Exchange.

On January 31, 1986 the Company received a temporary cease trading order from the Superintendent of Brokers for failure to file the required financial statements on a timely basis. Management intends to raise additional capital and re-submit a prospectus upon the recission of the cease trading order.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Interest in mineral properties:

The Company capitalizes the acquisition costs of mineral properties and related exploration and development expenditures. These costs will be amortized over the estimated productive lives of the claims upon commencement of production using the unit-of-production method. Costs relating to mineral properties which are sold or abandoned are written-off when such events occur.

. . . .

Equipment and furniture: Bacht and a stand of the

Fixed assets are recorded at cost and depreciated using the declining balance method at 20% per annum.

Administrative expenses: in the terms of the second second

195-012

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Administrative expenses not directly related to the exploration and development activities of the Company are charged to operations as incurred.

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TARNATION MINING LTD.		
Notes to the Financial Statements		_
June 30, 1985 and June 30, 1984		Page 2
		· .
NOTE 3 - MINERAL INTERESTS		
		an da faran
The Company has acquired mineral claims and a	mineral cl	aim
option in the H & H Mineral Claim Group as for	llows:	
the state of the s		
en en en de la construction de la carega de la forma de la grande.		
asa) H&H 128 and 265 claims: A state state of the state o		
	te de la composition de la composition En la composition de la	
Pursuant to an agreement dated August 5,		
1982 the Company acquired these claims		Al Constanting and the second se
for \$1,000 and the issuance of 600,000		
- shares at a deemed value of 5.01 per share		
held in escrow. These claims are subject to a 5% net smelter royalty payable to a		
company managed by former directors of	a an 1820 nt thú an tha n ≂na na s	
Tarnation Mining Ltd. During January,		n de la seconda de
1986 the Company purchased this royalty		
interest for \$1,500.	ارد. مراجع ما میردمی	
	n an	
b) East side/West side claims:	2.100	2.100
		2.100
Pursuant to an agreement dated November		
10, 1982 the Company purchased these	·	
claims for \$600 and the issuance of		
150,000 shares at a deemed value of 5.01		
per share to be held in escrow.		
a sa tang atan na sa sa sa sa sa tang atan na sa	a a that is a strong to be	•••••
c) H&H, H&H 1-4 claims:	and the second second	r:" 1,300
and the <u>second second se</u>	•	a service and the
Fursuant to an agreement dated December		
20, 1982, as amended April 9, 1984 and	rah Nau biya	to Electronic de la companya de la c
July 19, 1984, the Company acquired an		
option to acquire these claims for \$1,300		
paid in cash. In order to exercise the		
option and acquire a 100% interest in thes		
claims the Company was to issue a total	in dita Dr. I	
of 200,000 shares in stages based on work		
performed on the property, subject to		
regulatory approval. During August, 1984 the Company issued an initial 25,000 share		
valued at 5.30 per share to the vendor. D	is de diferente de la l	
to the lack of funding the Company was	ue	
unable meet the terms of the option and		
abandoned the property option. Accordingl	.,	
the Company recorded a loss of \$8,800 at	7.	
June 30, 1985 resulting from this		
abandonment.		
	5 9,100	\$10,400

- **-** - --

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510,400

TARNATION MINING LTD. Notes to the Financial Statements June 30, 1985 and June 30, 1984 Page 3 _____ n griger from 1985 NOTE 4 - LOANS PAYABLE 1984 _____ The Company has outstanding loans payable to \$ 4,646 \$ 2,500 ----certain directors and a shareholder. These ======= loans bear interest at 12% and are repsyable on demand. During January and February, 1986 these creditors agreed to accept shares in settlement of these loans, subject to regulatory approval. NOTE 5 - SHARE CAPITAL

The Company has issued shares as follows:

415,500	shares for cash	\$83,100	\$83,100
750,000	shares (held in escrow) for mineral properties at a deemed value of		
	S.01 per share	7,500	7,500
25,000	shares valued at \$.30 per share for		
	mineral property option	7,500	-
1,190,500	i	\$98,100	\$90,600
		=====	

During the fiscal year ended June 30, 1984 the Company received \$12,000 for 60,000 shares which were issued in August, 1984 upon approval of the Company's prospectus.

During the fiscal year ended June 30, 1985 the Company issued 25,000 shares valued at 5.30 per share pursuant to the terms of the H&H mineral property option agreement. The Company also received \$2,750 representing subscription funds for shares. The issuance of these shares is subject to regulatory approval and, accordingly the Company has not recorded these funds as share capital pending regulatory approval.

Subsequent to June 30, 1985 the Company received an additional \$13,875 for share subscriptions.

NOTE 6 - REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

For the year ended June 30, 1984 the Company paid \$1,000 to a director for management fees and \$4,000 is payable at June 30, 1984. During 1985 an additional \$6,000 for management fees was credited to this director and at June 30, 1985 a total of \$10,000 is outstanding.

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TARNATION MINING LTD. Notes to the Financial Statements June 30, 1985 and June 30, 1984

NOTE 7 - RELATED PARTY TRANSACTIONS

During the fiscal year ended June 30, 1984 the Company paid a total of \$8,213 to former directors for legal and accounting services and for the rental of office space and equipment. °. . . .

The Company issued 600,000 of the 750,000 escrow shares to directors in consideration for the acquisition of mineral properties.

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GHS Geochemical Services Ltd.

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1986 EXPLORATION REPORT

H&H CLAIM GROUP

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OLIVINE MOUNTAIN, TULAMEEN AREA SIMILKAMEEN MINING DIVISION (NTS: 92H/10)

LAT. 49 31'N LONG. 120 52'W

Owned and Operated by:

North American Platinum Ltd. 615 Lillooet Street Vancouver, B.C.

Report Written by:

John Gravel, M.Sc.A.

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January 7, 1987

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Suite # 311 - 1930 West 3rd Avenue - Vancouver, B.C. - V6J 1L1 - tel. (604) 738-6512

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5. A. A. A. A.

Summary

North American Platinum holds title to 19 contiguous lode claim units in the Tulameen River area of the Similkameen Mining Division. The claims principally overly the Tulameen Ultramafic complex, a zoned "Alaskan type" ultramafic intrusion. A core of dunite forming the summit of Olivine Mountain, is asymmetrically ringed by successive layers of olivine clinopyroxenite, hornblende clinopyroxenite, and syenogabbro to syenodiorite. The complex intruded Nicola Group metasediments and metavolcanics.

A geochemical program was carried out by GHS Geochemical Services Ltd. on October 6th to 12th, 1986. A total of 318 samples were collected in a region of anomalous platinum and gold. Samples were fire assayed for gold, platinum and palladium as well as ICP spectrometer analysed for 30 other elements.

Anomalously high levels of gold (up to 288 ppb) and platinum (up to 355 ppb) were encountered in rock and soil. Three targets having potential of economic mineralization have been defined;

- 1) a chromite rich zone having anomalous platinum concentration found in clinopyroxenite;
- 2) a zone of deformation along the Tulameen Ultramafic Complex/Nicola Group contact having anomalous levels of platinum and palladium in serpentinized clinopyroxenite, and gold-copper mineralization in quartzcarbonate veins hosted by the Nicola rocks; and

.3)

an inferred sulfide zone with gold-platinum values found in or adjacent to the above described deformation zone.

Further work is warranted on these targets. The source of goldcopper anomalies down slope of the deformation zone should be clarified and the soil grid should be expanded to cover the entire Claim Group.

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and the spatial star is attained

John Gravel. M.Sc.A.

Recommendations

Priority is given to the defining of economic material in the three target zones.

Chromite rich pod: continued sampling of soils and rocks to pinpoint high grade zones, followed by backhoe trenching, mapping and sampling of bedrock.

Deformation zone: due to the present inaccessibility of known showings, a hand trenching and blasting program is recommended followed by mapping and sampling of the bedrock.

<u>Sulfide zone</u>: hand trenching and blasting followed by mapping and sampling is recommended.

A lower priority is given on defining the source of the gold-copper anomaly downslope of the deformation zone. Good accessability will allow the trenching of this zone by backhoe. The remainder of the property should be geochemically sampled and mapped to define other potential zones of mineralization.

A program for 1987 is recommended at a total cost of \$80,000.

Estimated Cost of Recommendations

- Completion of Road to Property	\$15,000
- Labour, Room & Board 1 geologist & 3 assistants for 1 month	\$17,000
- Rental of Vehicles	\$3,000
- Stripping, blasting & trenching	•
backhoe @ \$80/hr & blasting for 50 hrs.	\$5,000
- Analysis of Samples	\$15,000
- Report Preparation	\$5,000
- Contingencies	\$5,000
Subtotal	\$65,000
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- Administration	\$15,000
TOTAL	\$80,000

Should results of the 1987 program prove encouraging, a Phase II program entailing diamond drilling would be warranted.

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Respectfully Submitted

John Gravel,

Introduction

The sharp increase in platinum prices since 1984 have spurred a heightened interest in platinum exploration. Western world demand in 1985 outstripped supply by 100,000 oz, (2,810,000 oz. vs. 2,740,000 oz.), a scenario that is forecasted to continue in the near future (Stockmarket; The Examiner, October 1986).

North American Platinum Ltd. holds title to the H&H claim Group consisting of 19 units in the Tulameen River area of British Columbia. The property overlies a portion of the Tulameen Ultramafic Complex, believed to be the lode source of the rich platinum placers found in and around the property.

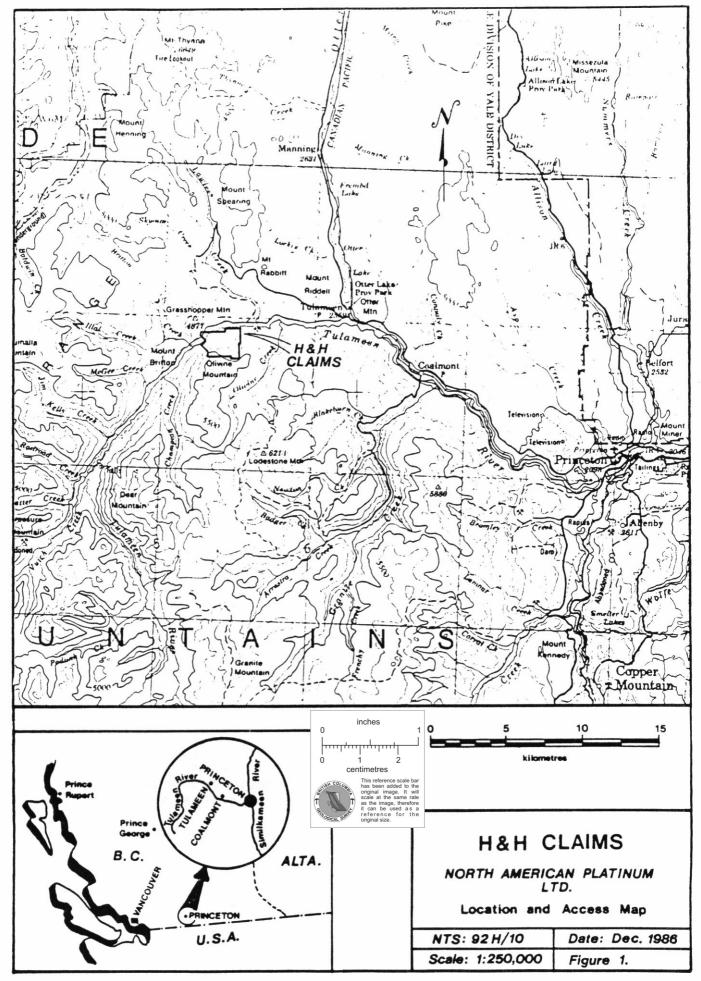
A program comprising geological mapping, soil, stream and rock sampling was undertaken from October 6th to October 12th, 1986. Exploration was carried out by GHS Geochemical Services Ltd. involving J. Gravel, D. Morneau and J. Dykes. Efforts were concentrated along Hines Creek were previous surveys uncovered modestly anomalous levels of platinum and pathfinder elements. The following report summarizes the results of the 1986 and previous exploration programs and reviews known literature on the area.

Location, Access and Physiography

The H&H Claim Group lie on the northeastern flank of Mount Olivine approximately 10 kms. west of the town of Tulameen and 25 kms. northwest of Princeton (fig.1). The property is accessible via paved road from Princeton to Tulameen, from there a good gravel road follows the north bank of the Tulameen River to the property's northern boundary. At present a cable car suspended over the Tulameen river provides access to the main portion of the property.

The topography varies from moderately sloping, over most of the claim group, to precipitous along the Tulameen River and sections of Hines Creek. Elevation ranges from 850 metres (2800 ft. above sea level) along the Tulameen River to 1800 metres (5900 ft. a.s.l.) at the summit of Olivine Mountain. Thick (10 m.) outwash covers a terrace found along the lower 100 metres (500 ft.) of the property. Thin (typically <1 metre) locally derived glacial till or residual soil overlies the mid and upper slopes. A moderate climate sustains a mature forest comprising cedar, spruce, pine, birch and alders. The snowpack averages 1 to 2 metres and generally lasts until late May or early June.

3..



Claim Status

North American Platinum holds 100% title to the H&H Claim group comprising 19 contiguous claim units in the Similkameen Mining Division of British Columbia (fig. 2). The boundary of the Claim Group was surveyed in October, 1986 by S. Buzikievich, a professional surveyor. Claim status of the H&H Claim Group prior to acceptance of this report is as follows:

<u>Claim Name</u>	No. of Units	Record No.	Expiry Date
H&H +	4	128	October 18, 1987
H&H +	8	265	August 29, 1987
Eastside +	2	1709	September 9, 1987
Eastside 3*	1 -	541110	October 15, 1987
Eastside 4*	• 1	541109	October 15, 1987
Westside *	1	1747	October 5, 1987
Westside *	1	1748	October 5, 1987
Westside *	1	1749	October 5, 1987
+ Modified Min	oral Claim		

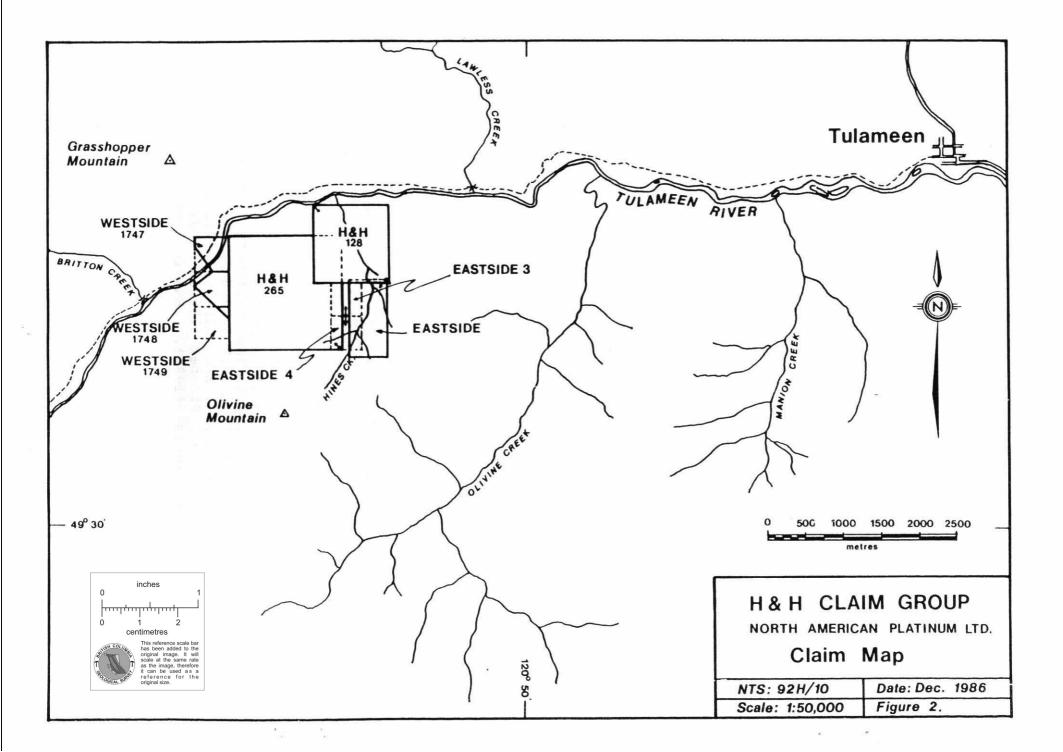
+ Modified Mineral Claim

* 2 post claim

History

The Tulameen area is one of British Columbia's oldest placer camps having been discovered prior to 1885. In 1891 the camp was recognized as an important producer of platinum. Recorded gold production from the camp from 1886 to 1941 is 37,422 ounces of gold (Holland, 1950). Platinum production is not well documented but has been estimated by O'Neill and Gunning (1934) at about 20,000 ounces. Other economic minerals found in the area include diamonds, copper, magnetite, chromite, molybdenite, asbestos, coal and clay.

The geology and placer deposits of the area have been studied by numerous private and government workers such as Law (circa 1900), Camsell (1912, 1913 and 1919), Poitevin (1924), O'Neill and Gunning (1934), Rice (1948), Holland (1950), Ruckmick (1956), Eastwood (1959), Steiner (1960), Findlay, (1969) and most recently by St. Louis (1986). Examination of literature has shown little, if any, systematic exploration has been carried out by the industry for lode platinum deposits in the Tulameen Ultramafic Complex.



Geology

Regional Geology

The H&H Claim group lies in the Princeton Map Sheet (fig. 3) mapped by Rice (1947). The area is underlain by metasedimentary and metamorphic schists of the upper Triassic Nicola Group that have been intruded by syenodioritic to ultramafic rocks of the Tulameen complex. According to Findlay (1969), Nicola rocks of the Tulameen area are dominantly albite-epidote-amphibole schists and calcareous greenschists derived from andesitic to basaltic flows. Metasediments, including argillaceous quartzites, quartzmica-plagioclase schists and crystalline limestone bands, are subordinate. Other intrusions in the area include the Eagle Mountain granodiorite (a member of the Coast Mountain Complex, unit 3) and the Copper Mountain intrusions (unit 4). The latter are indicated by Findlay to be related to the gabbroic phases of the TUC. Tertiary sedimentary rocks (units 6 and 7) outcrop to the east and southeast of the Complex.

Local Geology

The H&H Claim Group overlays the northeastern margin of the Tulameen Ultramafic Complex (fig. 4). The TUC is an "Alaskantype" ultramafic complex as described by Findlay (1969);

> "... the ultramafic units form an elongate body that dips steeply to the west and is bordered by, and partly overlain by gabbroic rocks. Gabbroic and ultramafic rocks occur in about equal amounts, but their distribution is asymmetric, with the former mainly restricted to the eastern and southeastern parts of the complex. The total exposure area of the complex is about 22 sq. mi. (57 km2).

> Ultramafic rocks outcrop in three areas within the complex...

The principal ultramafic rocks are dunite, olivine clinopyroxenite, and hornblende clinopyroxenite. Peridotite, clinopyroxenite, hornblende-olivine clinopyroxenite, and hornblendite are subordinate and generally not mappable units. A minor feldspathic rock - mafic pegmatite - is probably a late differentiate of the ultramafic suite.

In the northern part of the complex, the ultramafic units display the characteristic zonal pattern of similar intrusions in Alaska and U.S.S.R., comprising a dunite core surrounded by shells of olivine clinopyroxenite and hornblende clinopyroxenite. South of Olivine Mountain, where dunite is not

- 7 -

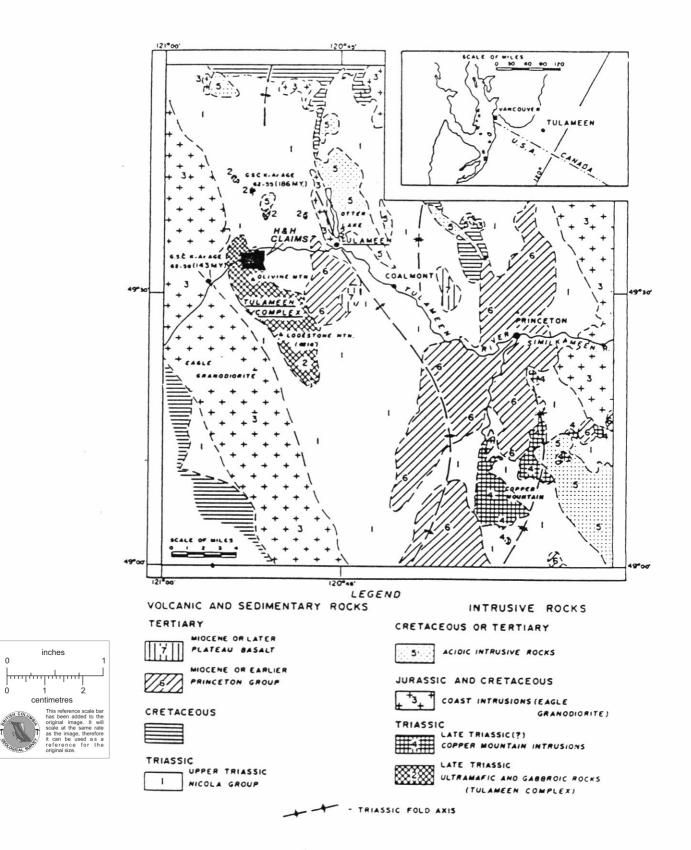


Figure 3. Regional geology of the Tulameen area.

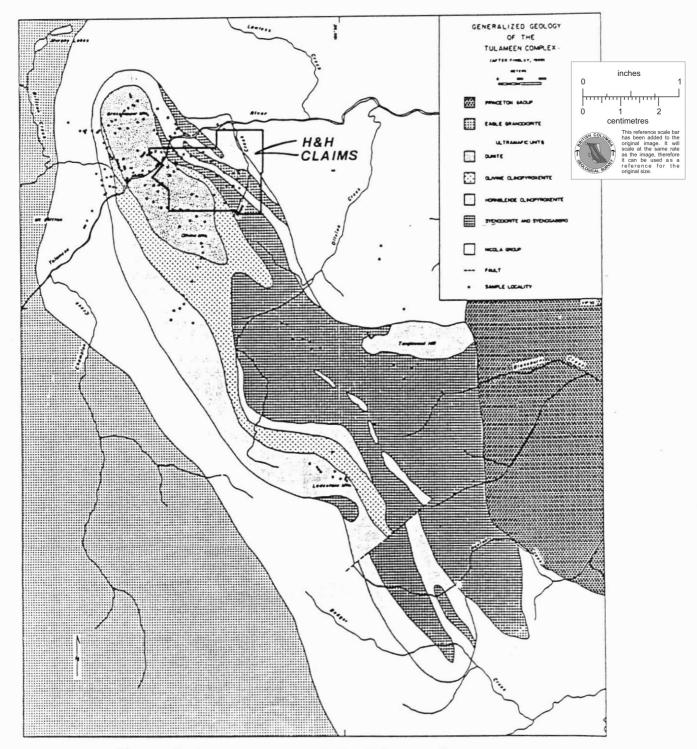


Figure 4. Local geology of the Tulameen Complex

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exposed, the two main ultramafic zones contain a median zone of olivine clinopyroxenite bounded by hornblende clinopyroxenite. In the Tanglewood Hill area, hornblende clinopyroxenite is the principal ultramafic type exposed.

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The principal gabbroic types are syenogabbro and syenodiorite with the former most abundant. In addition to forming the large mass lying to the east of Lodestone Mountain, gabbroic rocks occur elsewhere as smaller bands and lenses notably south of Olivine Mountain along the west margin of the complex, on the northeast flank of Olivine Mountain, and on Lodestone Mountain."

Outcrops are abundant on the summit of Olivine Mountain and along the bed of the Tulameen River, exposures are less common along Hines Creek and rare or non-existent on the gentler slopes. A core of dunite (la in Figure 5) forms Olivine Mountain in the southwest corner of the claim group. Alternating bands of Olivine Clinopyroxenite (lb), Hornblende Clinopyroxenite (lc) and syenodiorite to syenogabbro (ld) having a southeast to northwest trend underlies most of the claim group. Nicola Group rocks are found in the northeastern corner of the property.

Mineralization

Placer Deposits

The Tulameen River area is well known for its placer gold and platinum deposits. The placer deposits were described by Jaw (circa 1900), Camsell (1913), O'Neill and Gunning (1934) and Raicevic and Cabri (1976). Steiner (1961), in studying a placer deposit on the Tulameen River near Lawless Creek immediately east of the Claim Group, states on page 4 of his report an average grade of 14.6 oz. platinum and 6.9 oz gold per ton of heavy mineral concentrate.

The gold and platinoid minerals in the camp are accompanied by chromite, magnetite, and in places, native copper. The platinoid minerals, magnetite and chromite are derived by erosion of the ultramafic rocks of the Tulameen Complex. The gold is thought to have originated from gold bearing quartz veins in both the Tulameen Complex and Nicola group rock. According to Raiceivic and Cabri:

> "The gold and platinum of the placers must have been released from the parent rocks in preglacial time and deposited in preglacial placers, because, since glacial times, although canyons have been cut in the floors of some of the valleys, erosion has not

succeeded in removing the mantle of glacial debris over most of the areas much less eroding any quantity of the underlying rock. Some dissipation of preglacial placers must have occurred, as well as further concentration during postglacial times by reworked deposits in the present river beds. The icesheet also filled up some valleys with detritus so that, in some cases, the streams did not re-occupy their original channels after the retreat of the ice. There is, therefore, the possibility of the occurrence of buried placers deposits."

Lode Deposits

<u>Platinum:</u> the ultramafic complex is undoubtedly the source of platinoid minerals in the Tulameen placer deposits. The distribution can be highly erratic but overall a strong correlation exists between platinum concentration, chromite content and rock type. St.Louis (1986) assayed over 300 rocks, the results are given in Table 1.

The most promising rock units based on studies by Findlay (1969) and St. Louis (1986) are dunites, serpentinites and olivine clinopyroxenites as these units are most likely to contain chromite rich pods that can accumulate platinum in economic concentrations. A chromite rich sample collected by B. Holliday (see Appendix IV) from the H&H claim group assayed 0.160 oz./t Pt (\$108 Cdn./ton at \$675 Cdn./oz.) and 32.1% Cr2O3.

A second less studied but potentially lucrative target would be sulfide rich veins and lenses in the complex. Typically, platinum group elements are mined from sulfide rich horizons in ultramafic complexes. Accumulation of PGE by sulfides can produce enrichments ranging from 3 ppm in Sudbury type ore to 2,500 ppm in Merensky Reef (Bushveld Complex) type ore (Gravel, 1984).

<u>Gold</u>: background levels of gold vary greatly from rock unit to rock unit. St. Louis (1986) measured the highest concentrations in the syenodiorites and syenogabbros having an average content of 40 ppb. It is highly probable that hydrothermal events could scavenge gold from these units and precipitate economic enrichments in quartz-carbonate veins. Chisholm (1982) in a private report for Tarnation Mining Ltd. reports that gold values have been obtained from the property.

of lithologies present in th	e lulameen	Comprex
Lithology	Pt (ppb)	<u>Au (ppb)</u>
Dunite and Peridotite	48 <u>+</u> 12 (17)	0.29 <u>+</u> 0.05 (19)
Serpentinite and Serpentinite-Dunite	180+60 (19)	4.1+3.4 (20)
Dunite, peridotite, serpentinite and serpentinite-dunite	110+30 (37)	1.9+1.5 (39)
Olivine clinopyroxenite and clinopyroxenite	30 <u>+</u> 10 (5)	0.4 <u>+</u> 0.2 (8)
Hornblende clinopyroxenite and hornblendite	50 <u>+</u> 20 (4)	3.4 ± 2.9 (4)
Magnetite rich	40 <u>+</u> 10 (7)	0.5 <u>+</u> 0.3 (7)
Syenogabbro and syenodiorite	20+10 (5)	40 <u>+</u> 40 (8)
Sulfide rich	50 <u>+</u> 20 (5)	30 <u>+</u> 30 (8)
Chromite rich 3,	410 <u>+</u> 2,220 (12)	8.2+5.4 (14)
a a ser en		ter in the state of the

Table 1. Mean Pt and Au contents <u>+</u> standard error on the mean of lithologies present in the Tulameen Complex

Number of samples in each case is given in parenthesis.

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<u>Copper</u>: copper concentrations are reported in the Olivine Mountain area. According to Camsell (1913) they appear to be confined to east-west zones of shearing although chalcopyrite is a primary mineral in places.

<u>Chromite</u>: chromite occurs near the outer borders of the peridotite and olivine pyroxenite phases of the Tulameen complex. It is a primary mineral and occurs as disseminated grains and locally as irregular veins or masses up to 10-15 centimeters in diameter.

<u>Magnetite</u>: magnetite in the Tulameen Complex was studied by Eastwood (1959) and Ruckmick (1956). Abundant magnetite is found in the pyroxenite phase and locally in the peridotite-dunite. Mapping by Ruckmick outlined a large area containing greater than 20% magnetite. Drilling by Imperial Metals on Lodestone Mountain and Tanglewoodhill has outlined 176.9 million tonnes grading 14.5% iron. Similar material may be present on the claim group.

<u>Diamonds</u>: Camsell (1913) reports the presence of diamonds, which are associated with chromite in the dunite. The diamonds are small and of industrial quality (borts) which break up on exposure to the atmosphere.

Geochemical Survey

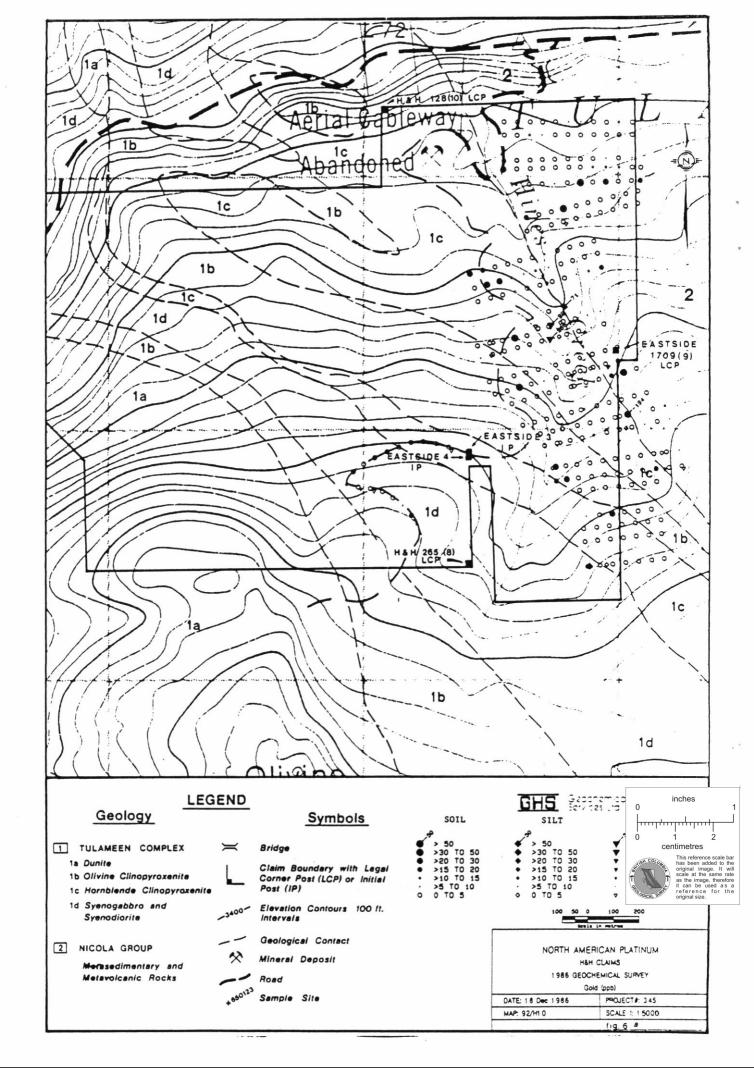
A soil, silt and rock chip sampling program was conducted in the vicinity of Hines Creek from October 6th to 12th, 1986. A total of 318 samples were collected. Sampling concentrated on gold and platinum anomalies defined by a previous survey (Jones, 1983). Grid lines were established by compass and topofil chaining using the 1983 survey grid as a base. The ragged nature of the lines is a result of the highly magnetic nature of some bedrock units. A total of 318 samples were collected at 50 metre intervals on lines 50 metres apart. Sampling and analytical procedures are outlined in Appendix III.

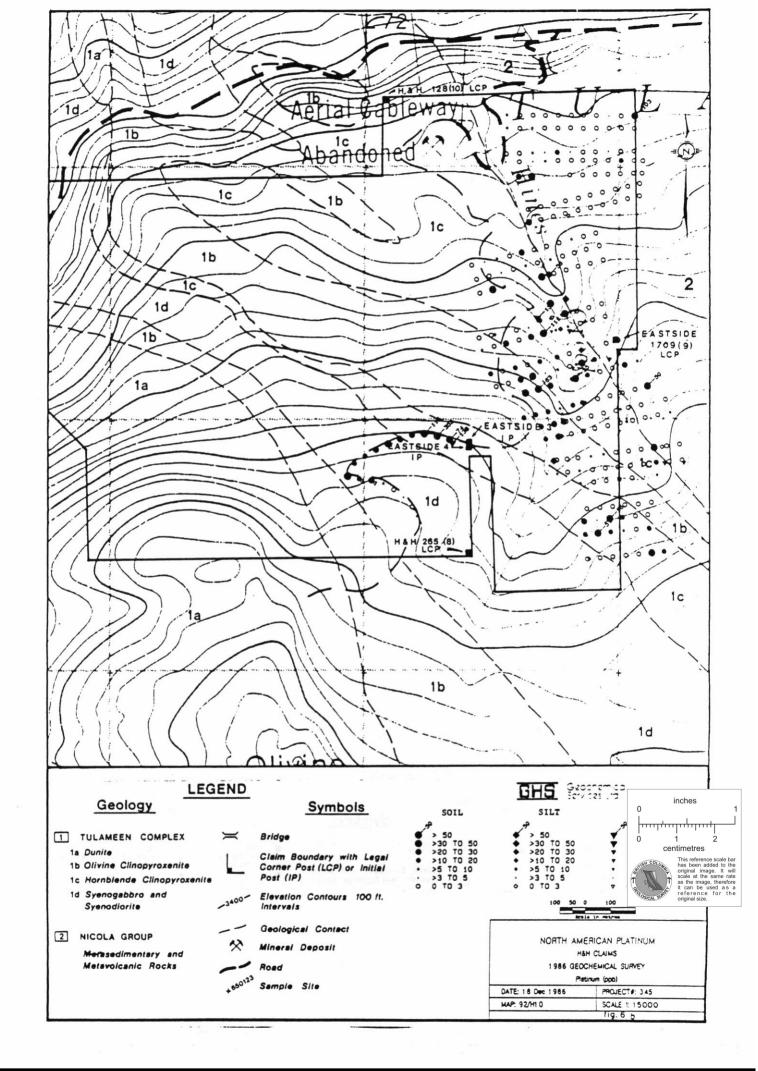
Description of Results

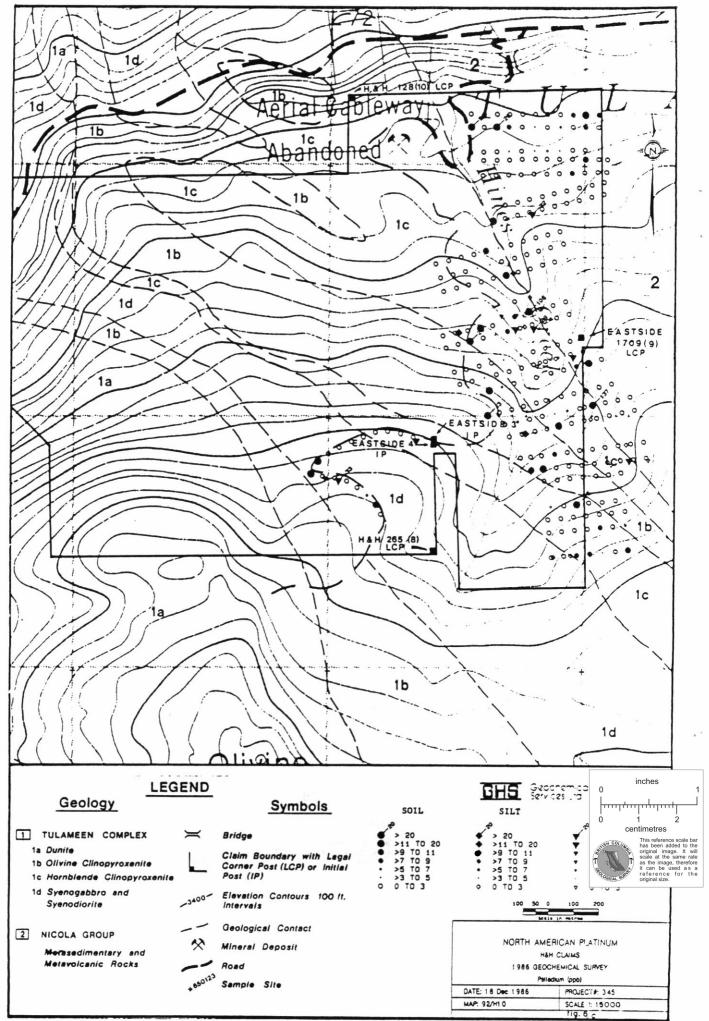
Dot maps were computer generated for the elements; gold (fig. 6a), platinum (fig. 6b), palladium (fig. 6c), silver (fig. 6d), copper (fig. 6e), nickel (fig. 6f), chromium (fig. 6g), cobalt (fig. 6h), iron (fig 6i), manganese (fig. 6j), magnesium (fig. 6k) and calcium (fig. 6l). Stated simply, each dot on a map represents a sample site, the size of the dot relates the concentration of the element in question in the sample collected at that site. A more detailed discussion of statistical and plotting procedures is given in Appendix III.

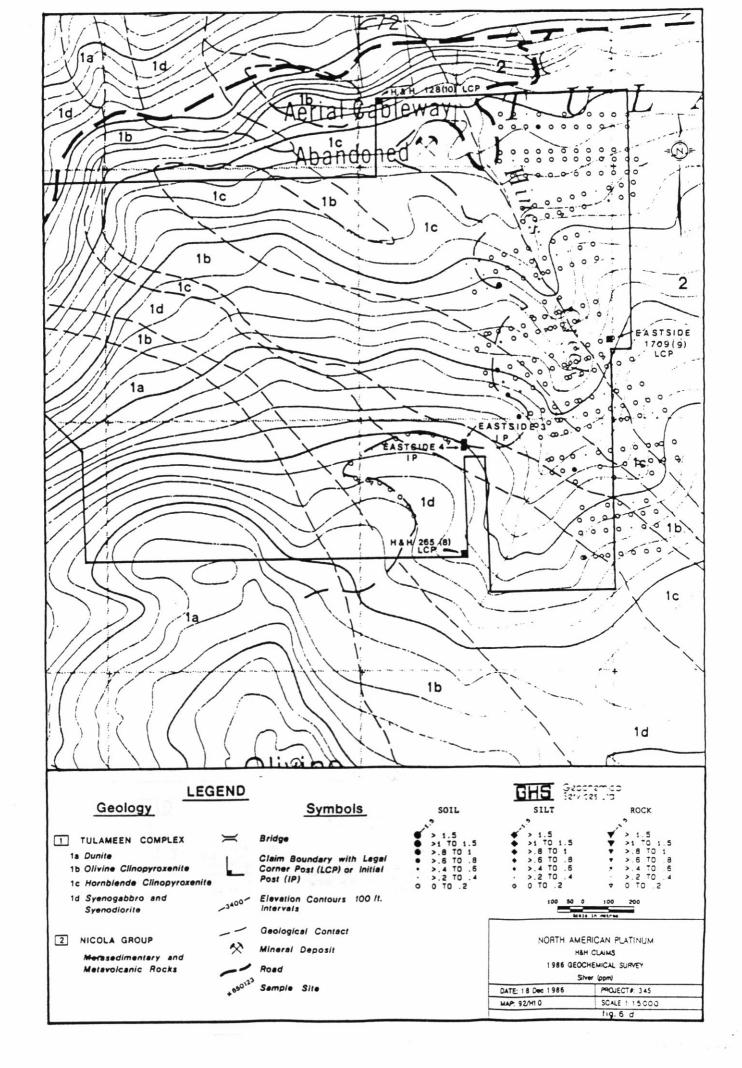
Anomaly patterns were compared between elements, a compilation was produced (fig. 7) that outlines multielement anomalous zones. Anomaly patterns from previous surveys was used

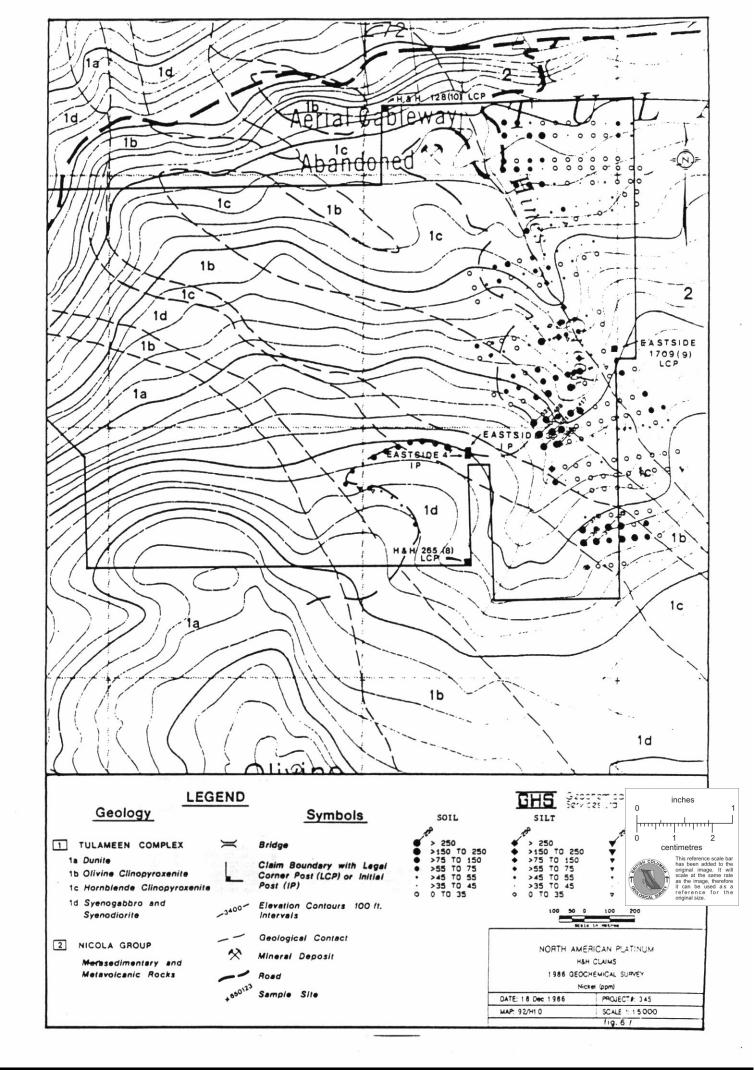
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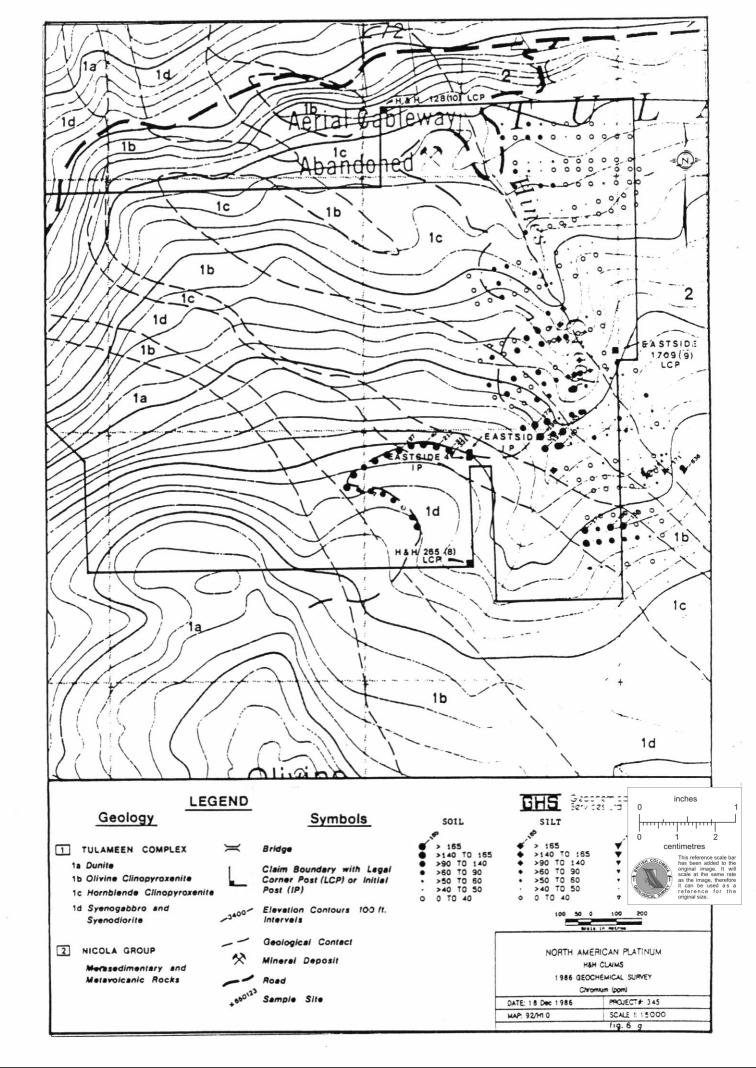


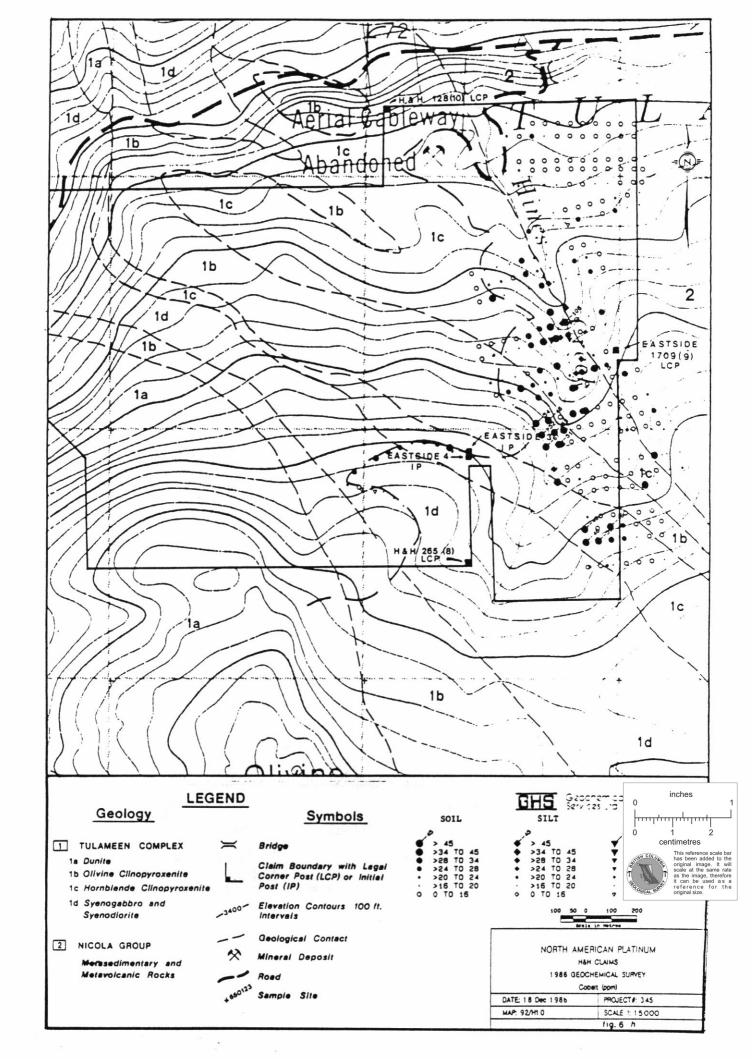


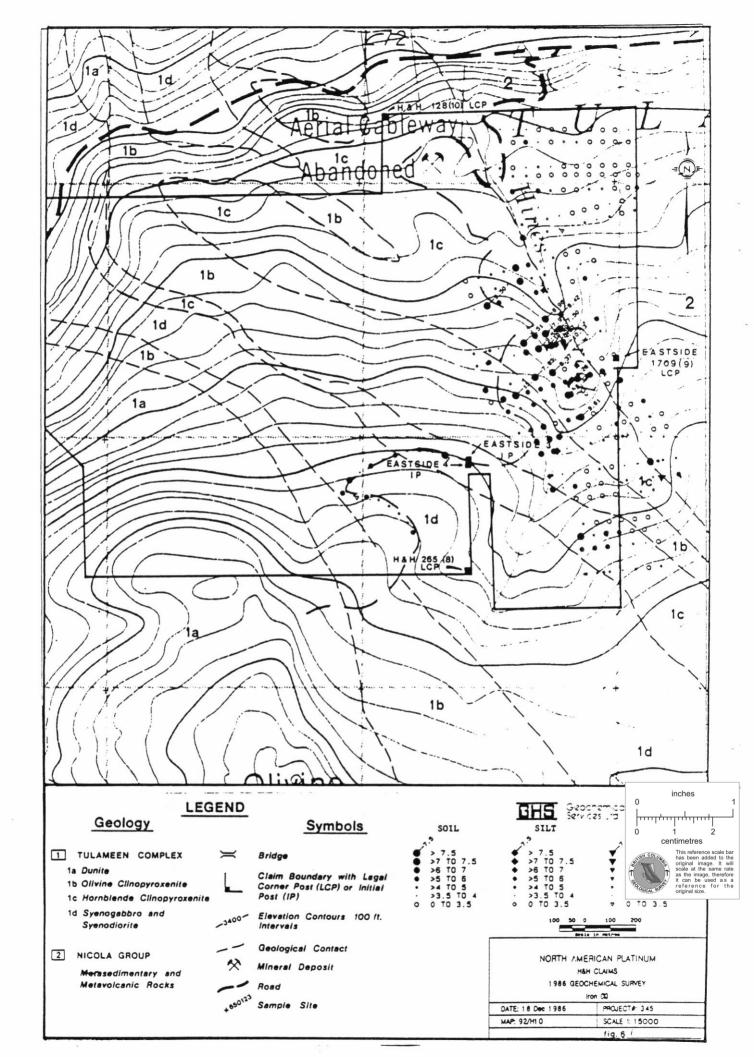


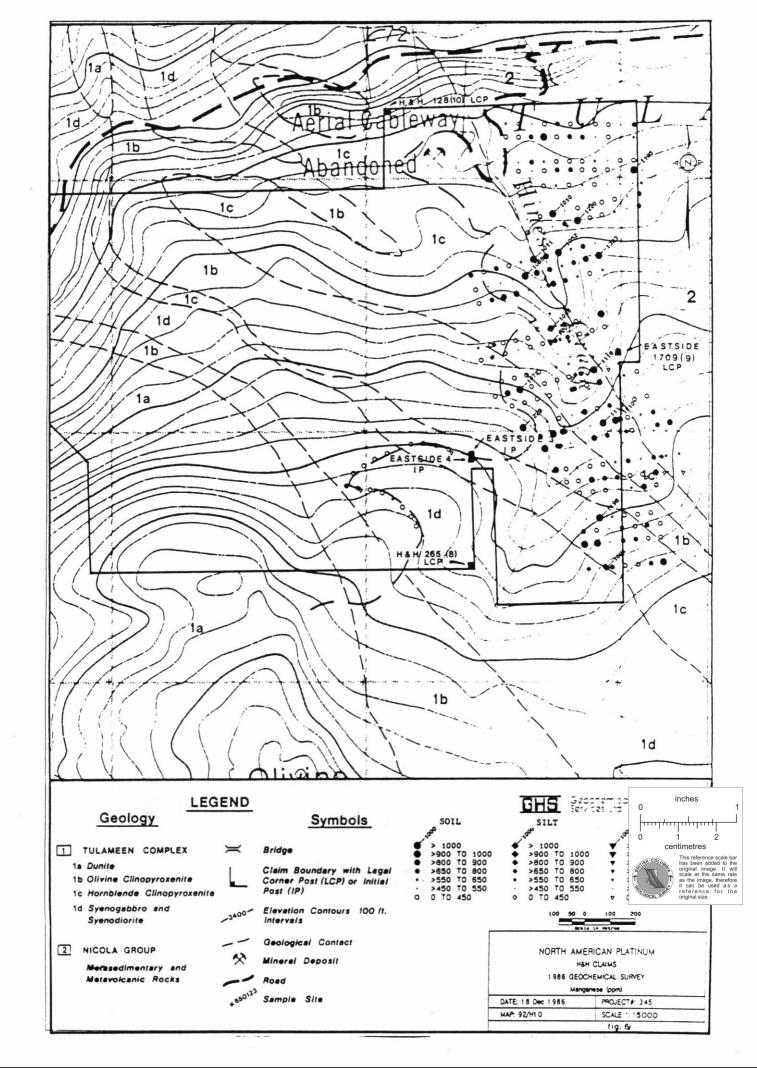


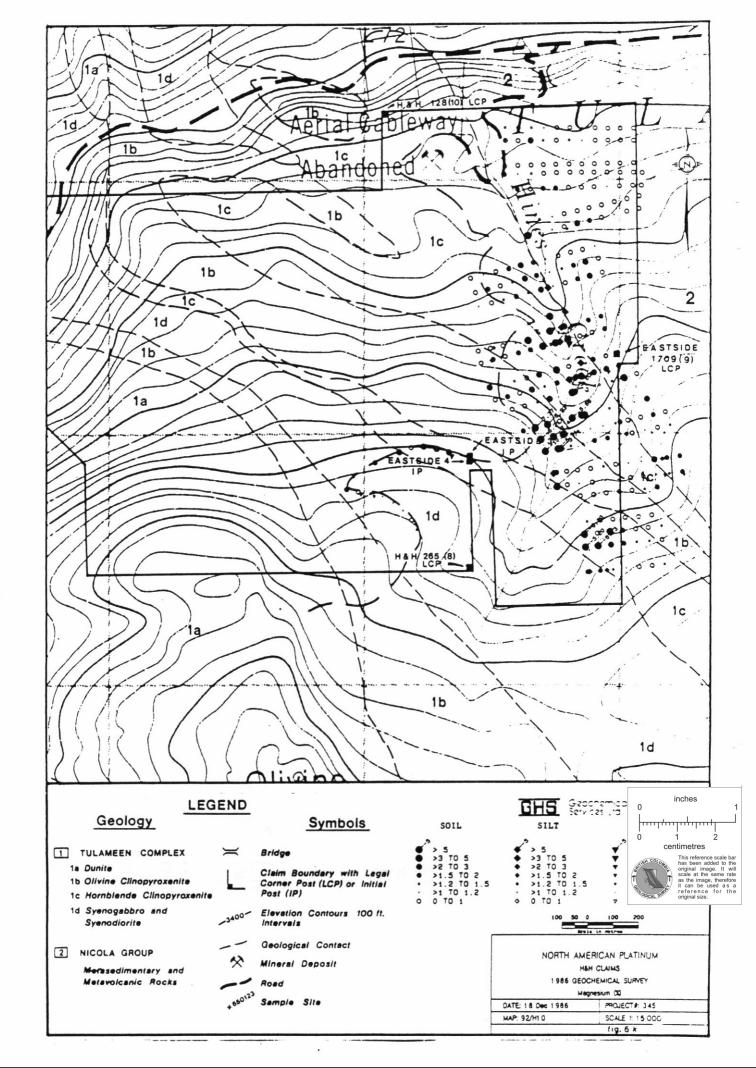


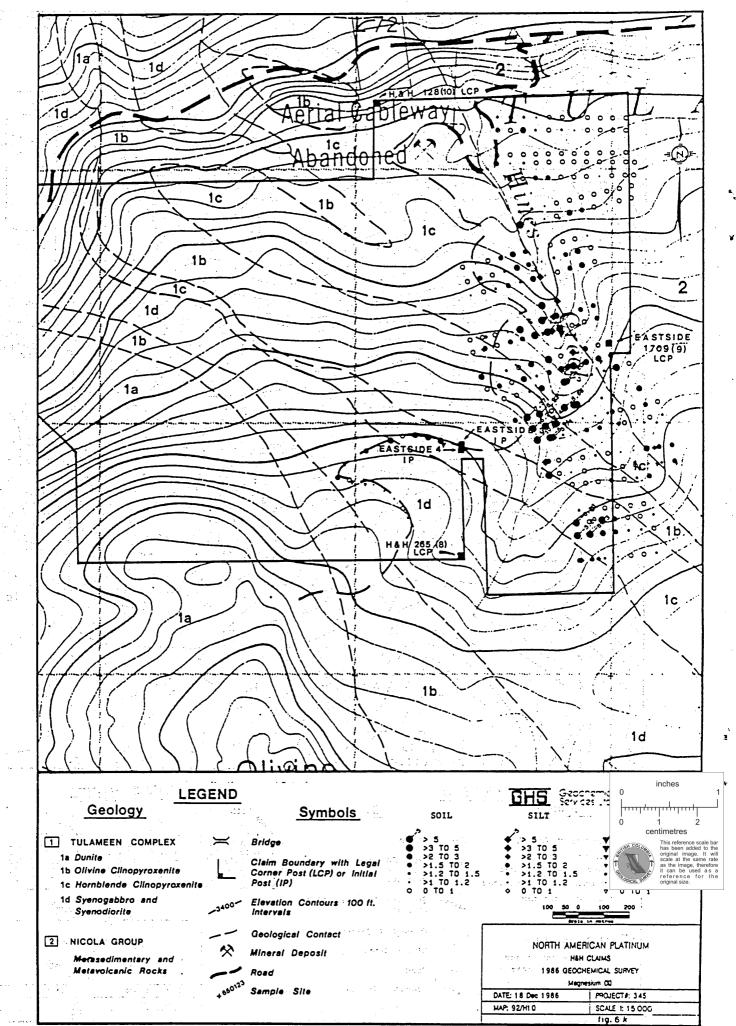


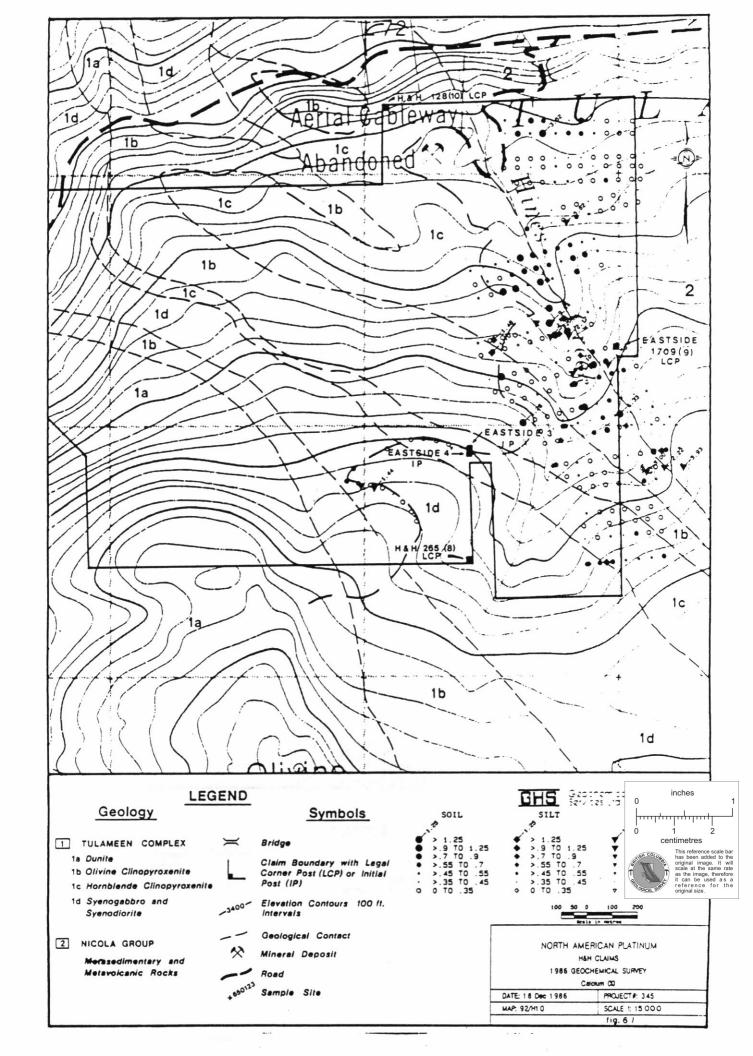


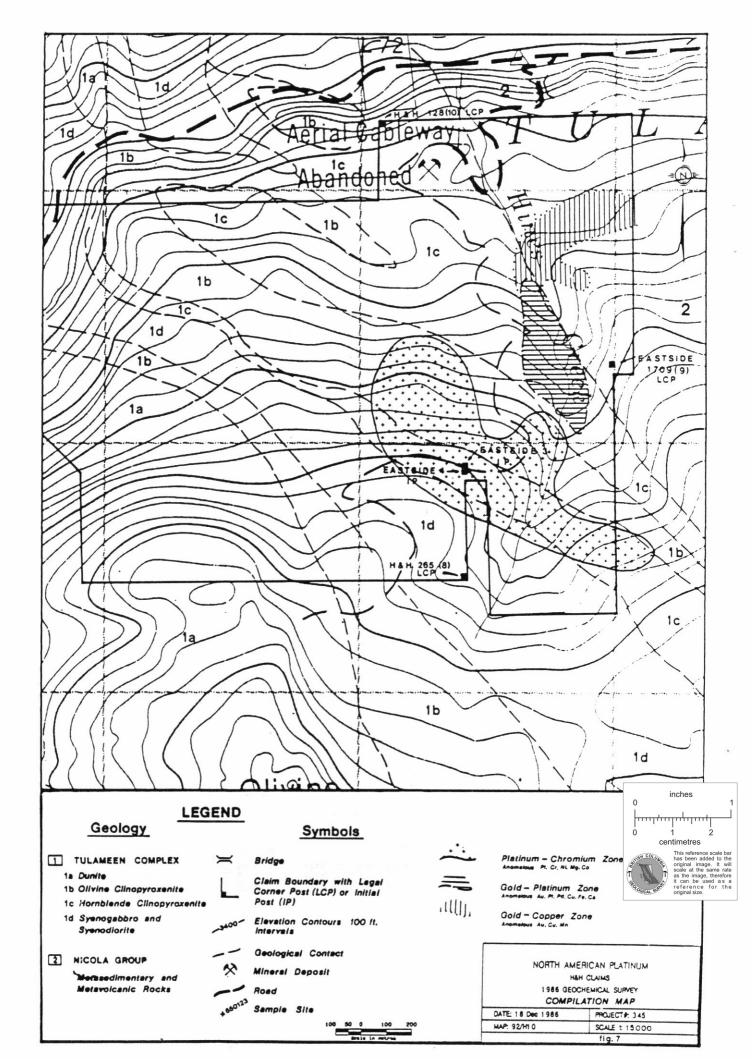












to fully define the anomalies. Three multielement zones have been defined. These are:

- Platinum-Chromium Zone: a northwest trending zone found in the southwest quadrant of the property.
- 2) Gold-Platinum Zone: a north trending zone overlying Hines Creek in the east central portion of the property.

3) Gold-Copper Zone: a northeast trending zone found in the northeast quadrant of the claim group.

Platinum-Chromium Zone:

The Pt-Cr zone has a northwesterly trend, similar to the underlying pyroxenite units. Anomalous elements are platinum (up to 138 ppb in rock and 355 ppb or 0.010 oz./t in soil), chromium (up to 331 ppm in rock and 911 ppm in soil), nickel (up to 657 ppm in soil) magnesium (up to 10.8%), cobalt (up 67 ppm) and moderately anomalous levels of iron (up to 7.5%). Gold and palladium exhibit sporadic low level enrichments (30 ppb and 86 ppb respectively) in this zone.

Gold-Platinum Zone:

The trend of this zone is along Hines creek suggesting either a structural (e.g. fault) or alluvial basis for the anomaly. Anomalous elements are: gold, up to 288 ppb or .009 oz/t in rock; platinum, up to 153 ppb in rock; palladium, up to 106 ppb in soil; copper, up to 708 ppm in rock and 2425 ppm or 0.24% in soil; iron, up to 10.1% in rock and 15.61% in soil; with minor enrichments in chromium, nickel and manganese.

<u>Gold-Copper Zone</u>:

The gold-copper zone extends northeasterly from Hines Creek to the edge of the property in the northeast quadrant. Anomalous elements are: gold, up to 50 ppb; copper, up to 517 ppm; and manganese up to 1323 ppm.

Discussion of Results

The platinum-chromium anomalous zone is believed to be reflecting an underlying chromite rich pod within clinopyroxenite. St. Louis (1986) and Findlay (1969) have shown that three pods can locally have economic concentrations of platinum in which the platinum is tied up in the chromite grains or interstitial to the grains.

_ 27 _

The platinum-gold zone is potentially a region of structural deformation found along the contact between the ultramafic complex and the surrounding Nicola group rocks. This suggested zone of deformation is observed as serpentinization of the ultramafics (St. Louis, 1986) along the contact. Accompanying the serpentinization is an enrichment of platinum, possibly to ore grade levels. The deformation is also seen as quartzcarbonate veining within the chloritic schists of the Nicola Group. Associated with the veining is enhanced levels of gold and copper. A zone of sulfide or magnetite, although not observed, is inferred by high levels of iron with accompanying anomalous concentrations of copper, lead and zinc in soils. The iron-rich area lies within the platinum-gold zone.

The gold-copper zone cannot readily be explained in a lithological or structural sense. The shape and position of the anomaly may be due to placer enrichment from Hines Creek and the Tulameen River.

Conclusion

The follow-up geochemical survey has defined three targets each having a potential for economic mineralization.

A chromium enriched area suggests an underlying chromite accumulation in clinopyroxenite. Past studies of the TUC have found economic platinum grades within samples of the chromite cumulates.

A zone of serpentinization and quartz-carbonate veining found along the contact is thought to outline a deformation zone between the Tulameen Complex and Nicola Group rocks. Sampling of these areas have returned anomalously high levels of platinum, gold and copper.

An inferred sulfide zone is believed to occur within the ultramafic complex near the deformation zone. Sulfide horizons have proven to be the main platinum bearing units as outlined by case histories from major platinum producers.

Priority is given to further testing of these targets, the defining of the source of the gold-copper anomalous zone, and expansion of the exploration grid to cover the remainder of the property.

- 28 -

John Gravel, M.Sc.A.

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APPENDIX I

Certificate

I, John Gravel, of the city of Vancouver, Province of British columbia, hereby certify as follow

- 1. I am a graduate with a Bachelor of Science degree in Geology from McGill University in 1979 and a Master of Science Applied degree in Mineral Exploration from McGill University in 1985.
- 2. I have practiced my profession as an exploration geologist/geochemist in the Province of British Columbia. since 1979.
- 3. I am a Fellow of the Geological Association of Canada and a Voting member of the Association of Exploration Geochemists.
- 4. I have no financial interest either directly or indirectly in the securities of North American Platinum Ltd., Vancouver, British Columbia, or in the properties described within this report, nor do I expect to acquire or receive any interest.
- 5. This report is based on work performed by the writer assisted by D. Morneau and J. Dykes and on a revision of pertinent literature by private and government workers.
- 6. I consent to the use of this report in connection with the raising of funds for the project described herein.

Date Vancouver, British Columbia this 30th day of December, 1986

John Gravel, M.Sc.A.

APPENDIX II

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Statement of Exploration Expenditures 1984-1986

Statement of Exploration Expenditures H&H Claims from 1984 to 1986

E.O. Chisholm, P.Eng. March 23, 1984	\$285.00
Harold M. Jones, P.Eng. July 24, 1984	23.33
Bondar-Clegg, Rock Analysis Sept. 28, 1984	191.25
Vradimir Cukor, P.Eng. January 17, 1986	165.50
Normand Champigny, P.Eng. September 24, 1986	500.00
Cliff Stanley, M.Sc. September, 1986	68.20
Min-En Laboratories Ltd. July 23, 1986 Analysis of 130 soil samples	2,320.50
Steven Buzikievich October 6, 1986 survey of property boundaries	6,470.22
George Obrecht Sept. to Oct. 1986 title search of claims, preparation for survey crew	4,500.00
GHS Geochemical Services Ltd. December 30, 1986 1986 Exploration programs on H&H claims	13,200.00
Total Expenditures	\$27,724.00

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GHS Geochemical Services Ltd.

December 30, 1986

H&H CLAIMS 1986 EXPLORATION PROGRAM STATEMENT OF COSTS AND EXPENSES

Salaries J. Gravel 5 days @ \$150/day.....\$750.00 D. Morneau 5 days @ \$115/day.....\$575.00 J. Dykes 5 days @ \$100/day.....\$500.00 ->\$1,825 rd 15 man days @\$45/day..... Room & Board ... \$675 그는 그는 것이 모두 가지 않는 것 같아. 아이는 것 Transportation Rental of 4X4 truck 5 days @ \$40/day.....\$200.00 800 kms @ \$0.30/km.....\$240.00 gas & oil.....<u>\$80.00</u> \$520\$300 Purchase of Field Supplies..... · Analysis of Samples 30 element ICP + FIRE ASSAY for AU, Pt and Pd 04 soils @ \$20/sampie..... 14 rock samples @ \$25/sample......<u>\$350.00</u> -----><u>\$6,430</u> 304 soils @ \$20/sample.....\$6080.00 Total Field Expendatures \$9,750 Computer Analysis and Plotting......\$900 Drafting, Typing and Reproduction.....\$850 Report Writing Total Cost \$13,200

John Gravel

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Sampling, Analytical, Statistical and Plotting Procedures

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Sampling Procedures

Sampling procedures for soils consists of using a shovel to collect 0.5 to 1.0 kg. of B horizon material at a depth of 20 to 50 cm. After placing the soil in a marked Kraft paper bag, site specific data concerning texture, color, horizon and depth of the sample as well as percentage and shape of rock fragments was noted on specially prepared forms.

Stream sediment sampling involves collecting the sand and silt fraction from several sites within a 10 metre distance of the station thus reducing the bias of a single sample site. Data concerning texture, color, amount of heavy minerals and amount of organics in the sample as well as average width and depth of the stream were recorded on prepared forms.

Rock sampling comprises the collection of a dozen or more rock chips from across the rock exposure within a 5 metre radius of the sample station in on effort to obtain a representative sample of the exposure. Geological notes were collected in a geological note book.

Analytical Procedures

All samples were sent to Acme Analytical Laboratories in Vancouver for fire assay analysis of gold, platinum and palladium followed by ICP analysis of 30 other elements. The general analytical procedures are as follow:

- 1. Samples are oven dried at 80°C.
- 2. Soil and silt samples are screened to produce a -80 mesh size fraction, rocks are crushed and milled to produce a -100 mesh size fraction.
- 3. A 10 gm split of the fine fraction is mixed with a flux containing lead and silver and melted at 750°C. A lead button is recovered from the cooled flux and subsequently melted to produce a silver bead contain the gold, platinum and palladium. The bead is dissolved in aqua regia and the solution subjected to mass spectrometry for quantitative determination of gold, platinum and palladium.
- 4. A 0.5 gm split of the fine fraction is dissolved in aqua regia at 95 °C for 1 hour then diluted by water and aspirated into an inductively coupled plasma mass spectrometer for determination of molybdenum, copper, lead, zinc, silver, nickel, cobalt, manganese, iron, arsenic, uranium, gold, thorium, strontium, cadmium, antimony, bismuth, vanadium, calcium, phosphorus, lanthanum, chromium, magnesium, barium, titanium, boron, aluminum, sodium, potassium and tungsten.

Statistical Procedure

The analytical results received from Acme were entered into a computer for simple univariate statistical analysis. After examining their histograms, gold, platinum, palladium, silver, copper, nickel, chromium, cobalt, iron, manganese, magnesium and calcium were chosen for further study as they are either precious metals (Au, Pt, Pd, Ag), pathfinder elements (Cu, Co, Cr, Ni) or rock forming elements that would help to distinguish underlying rock types (Fe, Mg, Mn and Ca).

Plotting Procedures

Six concentration intervals were chosen for each element based on the nature of their histograms. A dot map is computer generated for each element using the geochemical program GEOMHM. On a dot map, the location of a dot represents a sample site, the shape of the dot defines the type of sample collected, thus a circle represents a soil, a triangle signifies a rock and a diamond means a stream silt sample was collected. The size of the dot reflects the concentration of the element in question in the sample collected at that site. For example on the gold dot map (fig. 6a) an open circle means that the concentration of gold at that site is 5 ppb or less, the smallest solid dot signifies a gold concentration of greater than 5 ppb up to a maximum of 10 ppb. The next larger dot would represent a concentration of greater than 10 ppb up to a maximum of 15 ppb, and so on up the scale of dot sizes. The largest dot would relate a concentration between 30 and 50 ppb., If a sample should exceed 50 ppb gold, the largest dot is plotted with the actual gold concentration of that sample printed next to the dot.

In this method of treating geochemical data, the absolute concentration of an element at a sample site is considered of secondary importance compared to the relative difference in concentration between sample sites up to a predetermined concentration level. The patterns formed by the various dot sizes for each element and the similarity in patterns between elements allows a refined interpretation of the data without losing sight of the concentration, a tendency with more sophisticated statistical treatments of geochemical data. APPENDIX IV

1986 Analytical Results

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WHOLE ROCK ICP ANALYSIS

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APPENDIX IV

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	COMPAL PROHET No. ATTENTION: Somolia. Number BI	/. VL II. Tar: 	Cons nation -V11 c. 	ultan n_Min ardy Pb	L.B 1 ng -E. 2 n 2 n 105	asts1	de 205 w(57 15 c. 35	ICAL AN ICAL AN ICA	ALYSIS A aburefeiles II VANCOUM 1900-3014 70 70 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 100 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1	Lid. 1 50 Heg ppb 130 131 1 1 1 1	172 55 As ppm	Ил рът 140		Pd ⁷⁰ ppb f1re 1.1.5 	Pt ⁷⁵ Ppb <u>fire</u> <u>L2</u> <u>L3</u> <u>L3</u>	Iune 1 1983. Cr ⁸⁰ ppm 20 20 25
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	COMPA PROHET No. ATTENTION: Noter 1	/ VLH		ultan n_Min ardy *********************************	C.B Ing.E. 2n pem 103 	asts1 	de 205 w(ST 13) Co 35 207 115 115 115 115 115 115 115 11	ICAL X6 ICAL X6 MINI EN L Prose 40 Prose 4	ALYSIS A aburefeiles II VANCOUM 1900-3014 70 70 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 100 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1	Lid. (a, a C. V7M He 50 He 130 130	172 55 As ppm	Mn ppm 		P d ⁷⁰ ppb <u>f1re</u> S A 8	Pt ²⁵ Ppb f1re:2 3 3 3 3	Iune 1 1983. Cr ⁸⁰ ppm 20 20 25 15 15 20
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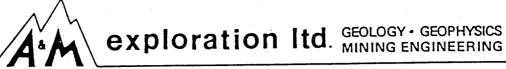
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Letter of Review

APPENDIX V

Donald Allen, P.Eng. (B.C.)



Suite 614-850 WEST HASTINGS STREET, VANCOUVER, B.C. TELEPHONE (604) 681-0191 V6C 1E1

January 7, 1987 a transformation of the stand 

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The Directors North American Platinum Ltd. ·., 、 615 Lillooet Street Vancouver, B.C. V5K-4G6

a taka di anti di tang takenti Gentlemen:

This letter is prepared at the request of Mr. John Gravel as an independent assessment of the H & H Claim Group. This assessment is made without benefit of field examination; however, I am familiar with the general claim area, the deposit target types, and with the logistics of working in the area. The subject report and the technical data therein and the abundant published literature of the Tulameen area provide sufficient documentation to permit comment.

Mr. Gravel's report describes results of a geochemical soil survey carried out in 1986. Three zones of interest, defined in part by enhanced levels of platinum, copper and gold, were outlined. Considering the favourable underlying geology, follow-up work to fully define the area of interest, followed by trenching and/or drilling are warranted.

The recommended completion of road construction to the property, additional geochemical sampling, and backhoe trenching of the known and any new targets, is a logical approach to the next phase of evaluating the mineral potential of this property.

I endorse the conclusion and recommendation made by Mr. Gravel in his report.

Yours very truly,

12 S. all

Donald G. Allen, P.Eng. (B.C.)

DGA/ap

and and a second

#### CERTIFICATE

I, Donald G. Allen, certify that:

- I am a Consulting Geological Engineer, with offices at Suite 614, 850 West Hastings Street, Vancouver, British Columbia.
- I am a graduate of the University of British Columbia with degrees in Geological Engineering (B.A.Sc., 1964; M.A.Sc., 1966).
- 3. I have been practising my profession since 1964 in British Columbia, the Yukon, Alaska, and various parts of the Western United States.
- 4. I am a member in good standing of the Association of Professional Engineers of British Columbia.
- 5. This assessment is based on a review of a report written by J. Gravel and on selected published references. I have not visited the property; however, I have worked on the LODE claims which lie two kilomentres to the southwest and have a knowledge of the exploration targets and logistics of working in the area.

6. I hold no interest, nor do I expect to receive any in the H & H Claim Group, in North American Platinum Ltd., nor in any other company active in the Tulameen area.

7. I consent to the use of this report in a Statement of Material Facts or in a Prospectus by North American Platinum Ltd.

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31

Donald G. Allen P. Eng. (B.C.)

January 7, 1987 Vancouver, B.C.



exploration Itd. GEOLOGY · GEOPHYSICS MINING ENGINEERING

> Suite 614-850 WEST HASTINGS STREET, VANCOUVER, B.C. TELEPHONE (604) 681-0191 V6C 1E1

March 25, 1987

TO WHOM IT MAY CONCERN

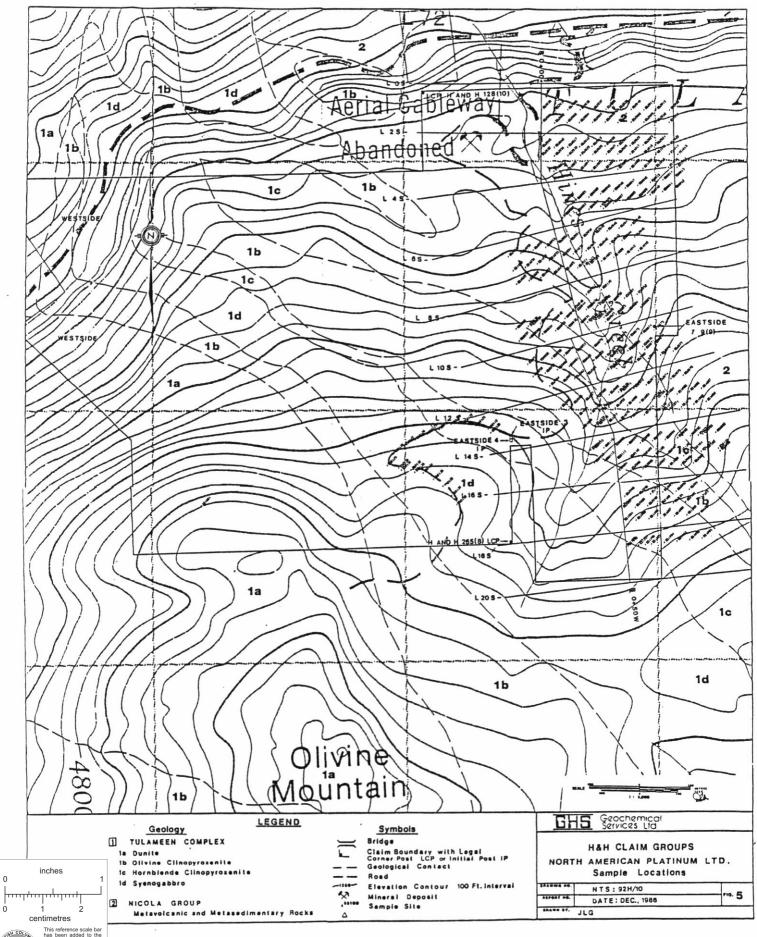
Re: Deficiencies in engineering report of North American Platinum Ltd.

I have checked the scale in the pocket map (Figure 5) in the Report entitled "1986 Exploration Report, Hand H Group" dated January 7, 1987 by John Gravel. The scale has been adjusted to the correct dimension.

The 11" x 17" fold out maps have been reduced to page size and the scales modified accordingly in the title block.

-Yours sincerely, F. allon

Donald G. Allen, P. Eng. (B. C.)



This reference scale bar has been added to the original image. It will scale at the same rate as the image, therefore it can be used as a reference for the original size.

이상에서 지수는 사람을 가운 것을 수 있다.

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4.13 S.

#### CERTIFICATE

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

May 29th, 1987 DATED:

Chief/Executive Officer - JOZÉF WOLCZYK

Chief Financial Officer - GEORGE OBRECHT

On behalf of the Directors of the Company:

KRZYSZTOF Director WOLCZYK

JOZEF WOLCZYK - Promoter

### CERTIFICATE

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.

Per: KWONG C. KAM Sr Vice-President Per:

GEORGIA PACIFIC SECURITIES CORPORATION

R. BRIAN ASHTON - President

# DATED this 29 day of MAY

, A.D. 1987.