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PROSPECTUS DATED JULY 25, 1994

Bralorne
0925/15

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

0925NE001

MINISTRY OF ENERGY, MINES
AND PETROLEUM RESOURCES
KAMLOOPS, B.C.

Rec'd. SEP 14 1994

BRALORNE-PIONEER GOLD MINES LTD.

(the "Issuer")

(Incorporated in British Columbia)

NEW ISSUE

1,500,000 COMMON SHARES

	Price to Public ⁽¹⁾	Commission ⁽²⁾	Net Proceeds to the Issuer ^{(3) (4)}
Per Share	\$0.60	\$0.045	\$0.555
Total	\$900,000	\$67,500	\$832,500

- (1) The price to the public was established pursuant to negotiations between the Issuer and the Agents.
- (2) In addition, the Agents will be granted Agents' Warrants to purchase up to 375,000 shares, as described in the section captioned, "Plan of Distribution", for guaranteeing the sale of these securities.
- (3) Before deduction of the balance of costs of this Prospectus estimated at \$25,000.
- (4) The Issuer has granted to the Agents a Greenshoe Option to purchase up to an additional 225,000 shares to facilitate over-subscriptions as described in the section captioned, "Plan of Distribution".

THERE IS NO MARKET THROUGH WHICH THESE SECURITIES OF THE ISSUER MAY BE SOLD AND A PURCHASE OF THE SHARES OFFERED BY THIS PROSPECTUS MUST BE CONSIDERED A SPECULATION. REFERENCE IS MADE TO THE SECTIONS CAPTIONED "RISK FACTORS" AND "DILUTION".

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

FOR COMPARISON OF THE SHARES BEING OFFERED TO THE PUBLIC FOR CASH AND THOSE ISSUED TO PROMOTERS, DIRECTORS AND OTHER INSIDERS, REFERENCE IS MADE TO THE SECTION CAPTIONED "PRINCIPAL SHAREHOLDERS". PARTICULARS OF THE SHARES PURCHASED BY UNDERWRITERS ARE DISCLOSED IN THE SECTION CAPTIONED "POOLED SHARES".

THIS PROSPECTUS ALSO QUALIFIES THE GRANTING OF THE GREENSHOE OPTION TO THE AGENTS AND THE ISSUANCE OF THE AGENTS' WARRANTS. REFERENCE IS MADE TO THE SECTION CAPTIONED "PLAN OF DISTRIBUTION".

THE VANCOUVER STOCK EXCHANGE HAS CONDITIONALLY LISTED THE SHARES BEING OFFERED PURSUANT TO THIS PROSPECTUS. LISTING IS SUBJECT TO THE ISSUER FULFILLING ALL THE LISTING REQUIREMENTS OF THE EXCHANGE ON OR BEFORE NOVEMBER 28, 1994, INCLUDING PRESCRIBED DISTRIBUTION AND FINANCIAL REQUIREMENTS.

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

Canaccord Capital Corporation

P.O. Box 10337, Pacific Centre
#2200 - 609 Granville Street
Vancouver, B.C.
V6B 5E2

McDermid St. Lawrence Chisholm Ltd.

Suite 1000, 601 West Hastings Street
Vancouver, B.C.
V7Y 1H2

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Audited Financial Statements of the Issuer as at January 31, 1994 and as at July 31, 1993

Review Engagement Report Financial Statements of the Issuer as at May 31, 1994

Report dated September 15, 1993 by Jim Miller-Tait, P. Geo. and Chris J. Sampson, P. Eng.

PROSPECTUS SUMMARY

The Offering

Issuer: BRALORNE-PIONEER GOLD MINES LTD.

Securities Offered: 1,500,000 Common Shares

Gross Proceeds: \$900,000

Net Proceeds: \$832,500

Price: \$0.60 per Common Share

Commission: \$0.045 per Common Share

The Agents have also been granted non-transferable warrants entitling them to purchase up to 375,000 common shares of the Issuer at \$0.60 per share, which warrants are also qualified by this Prospectus, at any time up to 180 days from the listing of the Issuer's shares on the Vancouver Stock Exchange. Reference is made to the section captioned, "Plan of Distribution".

Greenshoe Option: The Agents have been granted a "Greenshoe Option" to require the issuance of an additional 225,000 common shares of the Issuer at \$0.60 per share, to net the Issuer \$0.555 per share, to facilitate over subscriptions.

Use of Proceeds: The net proceeds from this Offering will be used to pay the balance of the cost of this issue (\$25,000), make an option payment (\$50,000), and conduct Program A and Program B exploration work on the Bralorne Property (\$472,500). The balance will be added to the unallocated working capital of the Issuer. The reader is referred to the section captioned "Use of Proceeds" for further details.

The Issuer

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

Risk Factors

Investment in the Common Shares must be considered as speculation due to the nature of the Issuer's business and the present stage of its development. There is no current market for shares of the Issuer and there can be no assurances given that one will develop. There is no known body of commercial ore present on the properties of the Issuer, and any program conducted will be an exploratory search for ore. The marketability of minerals is affected by numerous factors beyond the control of the Issuer, and the mining industry is regulated by governmental and environmental agencies. Reference is made to the sections captioned "Risk Factors" and "Dilution" for further particulars.

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

NAME AND INCORPORATION OF THE ISSUER

The Issuer, Bralorne-Pioneer Gold Mines Ltd. was incorporated on July 10, 1992 as a limited company pursuant to the laws of British Columbia by the registration of memorandum and articles with the British Columbia Registrar of Companies.

The head office of the Issuer is located at Suite 400, 455 Granville Street, Vancouver, B.C., V6C 1T1. The registered and records office of the Issuer is located at 17th Floor, 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6.

PLAN OF DISTRIBUTION

Offering

The Issuer by its Agents hereby offers (the "Offering") to the public through the facilities of the Vancouver Stock Exchange (the "Exchange") 1,500,000 common shares of the Issuer (the "Shares") at a price of \$0.60 per share (the "Offering Price"), which price was established pursuant to negotiations between the Issuer and the Agents.

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 Agents and the Issuer, with the consent of the Exchange, on or before November 28, 1994.

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

Appointment of Agents

By Agreement dated January 20, 1994 as modified June 30, 1994 (the "Agency Agreement") the Issuer appointed its agents (the "Agents") to offer the Shares through the facilities of the Exchange as follows:

Agents	No. of Shares
Canaccord Capital Corporation	750,000
McDermid St. Lawrence Chisholm Ltd.	750,000

The Agents will receive a commission of seven and one-half percent (7 1/2%) or \$0.045 per share sold.

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

The obligations of the Agents under the Agency Agreement may be terminated prior to the Shares being listed, posted and called for trading on the Exchange, at the Agents' discretion on the basis of their assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events.

The Issuer has granted the Agents a right of first refusal to provide future public equity financing to the Issuer for a period of twelve months from the date of the Agency Agreement.

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

The Agents or their associates may participate in the Offering, for their own accounts, in priority to their clients for up to 15% of the Offering and, therefore, that portion of the Offering may not be available for a purchase by the public. The Agents may allocate the remainder of the Offering amongst their clients or clients of members of their selling group or with such preference as the Agents may determine in their sole discretion.

Greenshoe Option

The Agents are entitled to over allot the Shares of the Issuer in connection with the Offering and in such case the Agents may, within 60 trading days of the Offering Day, require the Issuer to issue to the Agents' order, at the Offering Price, such number of shares of the Issuer, being the lesser of 15% of the Offering or the actual number of shares subscribed for by way of an oversubscription during the Offering (the "Greenshoe Option"). The number of shares subject to the Greenshoe Option shall be determined within five days of the Offering Day. The Agents will receive a commission of \$0.045 per share for all shares issued pursuant to the Greenshoe Option.

Agents' Guarantee

The Agents have agreed to purchase any Shares not sold at the conclusion of the Offering. In consideration therefor, the Agents have been granted non-transferable share purchase warrants (the "Agents' Warrants") entitling them to purchase up to 375,000 common shares of the Issuer at any time up to the close of business 180 days from the listing of the Issuer's shares on the Exchange.

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

Additional Offering

This Prospectus also qualifies the granting of the Greenshoe Option by the Issuer to the Agents and the issuance of the Agents' Warrants. The Agents may sell any further shares acquired on the exercise of the Agents' Warrants without further qualification. The Agents will receive the proceeds from the sale of such shares and none of these proceeds shall accrue to the Issuer.

Conditional Listing on the Exchange

The Exchange has conditionally listed the Shares being offered pursuant to this Prospectus. Listing is subject to the Issuer fulfilling all the listing requirements of the Exchange on or before November 28, 1994, including prescribed distribution and financial requirements.

USE OF PROCEEDS

The net proceeds to be derived by the Issuer from the Offering will be \$832,500 which after deducting the Issuer's working capital deficit as at June 30, 1994 of \$94,227, will provide available funds of \$738,273 which will be expended for the following purposes:

1. To pay the balance of the estimated legal, report preparation, auditing and printing costs of this Prospectus \$ 25,000
2. To pay the \$50,000 option payment to Avino Mines & Resources Limited for the Bralorne Property \$ 50,000

3.	To pay the estimated costs of Program A on the Bralorne Property as disclosed in the section captioned "Business and Property of the Issuer"	\$157,500
4.	To pay for the estimated costs of Program B on the Bralorne Property as disclosed in the section captioned "Business and Property of the Issuer"	\$315,000
5.	To provide for general working capital	<u>\$190,773</u>
	TOTAL:	<u>\$738,273</u>

Any proceeds from the exercise of the Agents' Warrants or the Greenshoe Option will be added to working capital.

The Issuer intends to commence and complete the Program A exploration work within the summer-fall 1994 exploration season. The results of the Program A work are expected to be available by the end of 1994. The Issuer intends to commence and complete the Program B exploration work within the spring-fall 1995 exploration season. The results of the Program B work are expected to be available by the end of 1995.

The foregoing represents the Issuer's best estimate as to how the proceeds of the Offering will be expended and when the programs will be commenced and completed, and results obtained. However, the Issuer reserves the right to redirect any portion of the funds, pursuant to the recommendations of a qualified engineer or geologist, to an alteration of the Program A or B work programs, based on new information regarding the Bralorne Property being discovered that was not available at the date of this Prospectus. In the event the Bralorne Property is abandoned based upon recommendations of a qualified engineer or geologist during the course of the Program A or B exploration work, the Issuer may direct the funds so allocated to the acquisition or exploration of other natural resource properties acquired by the Issuer after the date of this Prospectus.

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

DILUTION

Based upon the balance sheet of the Issuer as at May 31, 1994, and including the 750,000 escrowed principal shares to be issued at \$0.01 per share (see the section entitled, "Escrow Shares" for further particulars), the following table reflects the dilution which will result from the purchase of the Shares offered pursuant to this Prospectus:

Dilution per Share

Offering price per share	\$ 0.60
Net tangible book value before the Offering	\$ 0.1581
Increase of net tangible book value attributable to the Offering	\$ 0.1429 ⁽¹⁾
Net tangible book value after the Offering	\$ 0.3010
Dilution to the public	\$ 0.2990
Percentage of dilution in relation to the Offering Price	49.83%

(1) After deduction of the Agents' commission and the balance of the costs of this Prospectus.

RISK FACTORS

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

1. There is no current market for the shares of the Issuer and there can be no assurances given that one will develop.
2. Exploration for minerals is a speculative venture involving risk. Expenditures made on mineral properties may not result in the discovery of commercial quantities of ore.
3. 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 such ore.
4. There is no known body of commercial ore present on the properties of the Issuer and any program conducted on the properties with the proceeds from the Offering would be an exploratory search for ore.
5. If the Issuer's exploration programs are successful in establishing ore of commercial tonnage and grade, additional funds will be required for the development of the ore body and to place it into commercial production. One source of future funds presently available to the Issuer is through the sale of equity capital. Another alternative for the financing of further exploration would be the offering by the Issuer of an interest in the properties to be earned by another party

or parties carrying out further exploration or development thereof, which is not presently contemplated.

6. The marketability of the minerals acquired by the Issuer may be affected by numerous factors beyond the control of the Issuer. The exact effect of these factors, which include mineral market fluctuations, cost and availability of processing equipment and government regulation (including regulations pertaining to royalties, importing, exporting and environmental protections) cannot be accurately determined.

7. While the Issuer has obtained the usual industry standard title report with respect to the properties described herein, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or native land claims, and title may be affected by undetected defects.

8. The properties described herein consist of mineral claims which have not been surveyed and, therefore, the precise location and extent thereof may be in doubt.

9. The mining industry is highly regulated by governmental and environmental agencies. Even if a commercial body of ore is discovered, there is a risk that the deposit may not be allowed to be placed into commercial production until all governmental and environmental permits and approvals have been obtained.

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

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

DIRECTORS AND OFFICERS

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

**Name, Municipality of Residence
and Position with the Issuer**

Principal Occupations

Louis Wolfin
West Vancouver, B.C.
President and Director

Mining Executive; Director
and/or officer of 9 other reporting companies
including those noted in 1 below

Ernest Calvert
Vancouver, B.C.
Director

Businessman; President of Berkley Resources
Inc.; Director and/or officer of 6 other
reporting companies including those noted in
2 below

William Glasier
Mill Bay, B.C.
Secretary and Director

Business and Financial Consultant; Director
and/or officer of 6 other reporting companies
including those noted in 3 below

Pierre Lebel
North Vancouver, B.C.
Director

Mining Executive; Director and/or Officer of
6 other reporting companies, including those
noted in 4 below.

Notes:

1. Avino Mines & Resources Limited, Coral Gold Corp., Levon Resources Ltd., Gold Summit Mines Ltd., Hurley River Gold Corp., Gray Rock Resources Ltd., First International Metals Corp., Berkley Resources Inc., and Strand Resources Inc.
2. Avino Mines & Resources Limited, Coral Gold Corp., Levon Resources Ltd., Gold Summit Mines Ltd., Hurley River Gold Corp., and First International Metals Corp.
3. Avino Mines & Resources Limited, Coral Gold Corp., Levon Resources Ltd., Gold Summit Mines Ltd. and Hurley River Gold Corp., and First International Metals Corp.
4. Avino Mines & Resources Limited, Colony Pacific Explorations Ltd., Imperial Metals Corporation, Cathedral Gold Corporation, Hankin Atlas Industries Limited, and Merit Technologies Ltd.

PROMOTERS

Louis Wolfin, the President and a director of the Issuer, is the promoter of the Issuer as that term is defined by the British Columbia *Securities Act* (the "Act").

Mr. Wolfin has entered into transactions with the Issuer as disclosed in the sections captioned "Escrowed Shares" and "Executive Compensation".

BUSINESS AND PROPERTY OF THE ISSUER

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

Bralorne Property, Lillooet Mining Division, B.C.

Pursuant to an Option and Joint Venture Agreement dated July 21, 1993 between the Issuer and Avino Mines & Resources Limited (the "Optionor") of Suite 400, 455 Granville Street, Vancouver, B.C., V6C 1T1 (the "Option and Joint Venture Agreement"), the Optionor granted to the Issuer the right to acquire a fifty percent (50%) undivided interest in and to 21 crown granted minerals claims located near the village of Bralorne in the Lillooet Mining Division, B.C. (the "Loco Property") and 10 freehold parcels of land, 134 crown granted mineral claims, 5 reverted crown granted claims, 4 located mineral claims and 2 placer leases located in the Bridge River area near Lillooet, B.C. (the "Bralorne Mine Property"), (the Loco Property and Bralorne Mine Property being collectively referred to hereafter as the "Bralorne Property").

Pursuant to the terms of the Option and Joint Venture Agreement, the Issuer is obligated to pay an aggregate \$350,000 and issue an aggregate 200,000 common shares to the Optionor as follows:

- (a) \$50,000 in consideration of the grant of the option (which has been paid);
- (b) \$100,000 upon execution of the Option and Joint Venture Agreement (which has been paid);
- (c) \$50,000 and the first instalment of 50,000 common shares within five days of the settlement date of the Offering;
- (d) a further three instalments of \$50,000 and 50,000 common shares each on or before September 30, 1995, September 30, 1996 and September 30, 1997, respectively, and subject to the Issuer filing recommendations of a qualified engineer or geologist recommending that further work be conducted on the Bralorne Property acceptable to the Vancouver Stock Exchange.

In addition, to maintain the Option and Joint Venture Agreement in good standing, the Issuer must complete minimum exploration expenditures on the Bralorne Property of \$1,000,000 as follows:

- (a) \$150,000 in expenditures by the first anniversary of the Offering Day;
- (b) another \$300,000 in expenditures by the second anniversary of the Offering Day; and
- (c) another \$550,000 in expenditures by the third anniversary of the Offering Day.

Upon earning its interest, the Issuer and the Optionor shall operate the Bralorne Property as a joint venture, each with a 50% initial interest. Prior to the joint venture, the operator shall be the Issuer and after the joint venture is formed, the operator shall be the person or company appointed by the management committee. The management committee shall consist of two representatives of each of the Issuer and the Optionor, and each of the Issuer and the Optionor shall be entitled to one vote for each 1% interest held. In the event of a deadlock vote, the operator shall have a casting vote. The operator shall submit annual budgets to the management committee for approval within 90 days of the expiry of the program then in effect, and each of the Issuer and the Optionor shall have at least 60 days thereafter to elect whether to participate in the program and fund its share of the required cost. Failure to elect within this time will be deemed an election not to participate. If either the Issuer or the Optionor fails to make a required contribution to costs under a program and the other party makes at least 80% of the costs contemplated by such program, then the party which failed to contribute shall have its interest reduced pro rata by dividing the party's interest by that party's contributed costs and the total costs of all parties (for the purpose of calculating the initial interests of each party, both shall be deemed to have contributed \$2.8 million for costs). If either party's interest is reduced to a percentage equal to or less than 10%, then its interest will automatically convert to a 10% net profits royalty.

After earning its 50% interest, the Issuer will assume liability for 50% of the outstanding promissory notes issued by the Optionor to Levon Resources Ltd. in the principal amount of \$122,000 and to Coral Gold Corp. in the principal amount of \$122,000 (collectively the "Promissory Notes"). The Promissory Notes are non-interest bearing and are due and payable if and when the Loco Property is either sold to, or joint ventured with, a third party or put into commercial production on or before February 20, 1999; if none of these events occur then the Promissory Notes are unenforceable.

The Bralorne Mine Property is subject to a 1.6385% net proceeds royalty in favour of BRL Enterprises Inc.; and twelve of the crown granted mineral claims comprising the Bralorne Mine Property are subject to an additional royalty of \$0.50 per ton of 2,000 lbs. of concentrate, if the gold content is 0.75 oz. of gold per ton or more.

Louis Wolfin, Ernest Calvert, William Glasier, and Pierre Lebel, directors or officers or both of the Issuer, are also directors or officers or both of the Optionor. The Issuer's acquisition and exploration expenditures on the Bralorne Property are \$440,726 as at May 31, 1994.

The Bralorne Property is the subject of a Technical Report prepared by Jim Miller-Tait, P. Geo. and Chris J. Sampson, P. Eng dated September 15, 1993 (the "Miller-Tait-Sampson Report"), which report is included in this Prospectus. The following discussion has been derived from the Miller-Tait-Sampson Report.

The Bralorne Property hosts gold and silver ore bodies occurring in a series of quartz veins, most of which are bounded on the North-east by the North-east dipping Fergusson fault and on the South-west by the South-west dipping Caldwellader fault. The majority of the veins strike N 60 - 70 W and dip North at 60 degrees to 85 degrees, except for the important cross over veins (27 and 85 veins) which strike North/South and dip West. The principal veins are found within Bralorne Intrusives and Pioneer Greenstones.

The Bralorne Property produced 4.15 million ounces of gold and 0.95 million ounces of silver from 7.9 million tons of ore grading 0.53 ounces per ton gold, 0.12 ounces per ton silver between 1899 and 1971 (principal production was from 1932 - 1971). Of the 52 veins discovered in the 40 years of operations, ore was produced from 19, from shoots which averaged 2 metres wide, 50-200 in strike length, with dip lengths up to 2000 metres. Ore represented 20-25% of the veins.

Following closure of the Bralorne Mine in 1971, the property lay dormant until it was optioned by E. & B. Exploration in 1980. E. & B. and associated companies (Mascott, International Corona, Golden North, etc.) carried out extensive programs of exploration and rehabilitation during 1980 - 1991 at the Bralorne Mine (the Pioneer ground is regarded as completely mined out). These programs explored veins with remaining reserves above the 2600 level and particularly above the eighth level (the lowest adit level). E. & B. / Mascott did three major programs of exploration in 1981 - 1982, 1984 and 1988.

The original Bralorne Property was acquired by Avino Mines & Resources Limited in November 1991, and combined with the adjoining Loco Property, on which Avino had been exploring two principal veins (the Peter and Millchuck). Avino rehabilitated access to areas of indicated reserves, did sampling programs and with Procon Mining and Tunneling recalculated indicated reserves above the eighth level.

In July 1993, the Issuer entered into its agreement with Avino to earn a 50% interest in the Bralorne Property upon the terms set out more particularly above. An extensive exploration program of mapping and geochemical soil sampling over the former Loco Property and areas of the original Bralorne Property (to the South-east and North-west) was carried out in order to explore for extensions of the Peter and Millchuck vein systems. A follow-up trenching program (August/September 1993) discovered gold bearing veins in these areas of extensive overburden where prospecting during the life of the operating Bralorne/Pioneer Gold Mines had been unsuccessful.

In summary, the exploration programs of 1980 - 1993 have successfully shown three areas of gold mineralization on the property as follows:

- a. There are indicated reserves above the eight level in the Bralorne Mine, namely the King Mine, 51B foot wall, 51, 51B (hanging wall), 52 and Taylor veins. These reserves above the 800 level were calculated as 31,771 grading 0.402 oz/ton gold (Indicated) and 24,750 tons grading 0.230 gold (Inferred) using a 0.20 oz/ton gold cutoff grade. In addition, reserves above the 2600 level were calculated as 180,000 tons grading 0.305 oz/ton gold (Indicated) and 31,000 tons grading 0.233 oz/ton gold (Inferred). These show potential for 308,000 tons of ore as estimated by the Procon study, but programs of drifting, raising and drilling would be required to define these reserves as "proven" and establish the grade.
- b. The Peter vein has been explored by surface trenches, surface and underground drilling and an adit. Ore grade gold values occur over mineable widths in certain areas of the vein (such as underground hole 9-7 with 1.10 ounce per ton gold over 1.83 metres (6 feet), surface hole 87-5 with 0.27 ounce per ton gold over 1.68 metres (5.5 feet) and in the Peter Drift with 0.611 ounce per ton gold, average width 1.04 metres (3.41 feet) strike length 32 metres (105 feet) which contains sections where the veins swelled which assayed 0.95 ounce per ton over 2.6 metres (8.67 feet) and 2.18 ounce per ton over 1.83 metres (6 feet).
- c. The August/September trenching program located several veins and sheer structures, which contain gold values above 0.10 ounce per ton and assay as high as 0.376 ounce per ton over 7 feet, 0.464 ounce per ton over 4 feet and 0.506 ounce per ton over 5 feet width.

The Miller-Tait-Sampson Report recommends three separate programs of exploration in different areas of the Bralorne Property to increase existing reserves in these areas and establish them as proven or probable reserves. Each program is independent of the other. The proposed Programs A and B and the estimated costs of such are as follows:

Program A: In order to explore the Kingdom Lake area veins a program of further trenching and drilling is recommended, as follows:

Trenching, using a large backhoe (Cat 225 or equivalent),	
20 days at \$1,000/day	\$20,000
Diamond drilling: 1800 m. (6000 ft.) at \$16/ft.	96,000
Assays	8,000
Travel, accommodation, fees, geological mapping and logging, etc. . .	26,000
Contingency 5%	<u>7,500</u>
TOTAL: Program A	<u>\$157,500</u>

Program B: In order to explore and prove reserves in the Peter Vein further underground drilling, drifting and raising is recommended, as follows:

Diamond drilling: 6000 ft. at \$20/ft.	\$120,000
Drifting and raising, 500 ft. at \$200/ft.	100,000
Support.	50,000
Assays, logging, mapping, sampling, drafting, etc.	30,000
Contingency 5%	<u>15,000</u>

TOTAL: Program B \$315,000

The Issuer intends to finance the cost of Programs A and B from the net proceeds of this Offering. Reference should be made to the complete text of the Miller-Tait-Sampson Report which forms a part of this Prospectus for further particulars.

THERE IS NO KNOWN BODY OF COMMERCIAL ORE ON THE BRALORNE PROPERTY AND THE PROPOSED PROGRAMS ARE EXPLORATORY SEARCHES FOR ORE.

ACQUISITIONS

The only material acquisition made by the Issuer during the past two years was pursuant to the Option and Joint Venture Agreement dated July 21, 1993 between the Issuer and Avino Mines & Resources Limited. The Option and Joint Venture Agreement provides for the acquisition by the Issuer of a 50% interest in the Bralorne Property and, thereafter, the joint exploration and development of the Bralorne Property by the Issuer and Avino.

Reference is made to the section captioned "Business and Property of the Issuer" for particulars of the Agreement.

PRELIMINARY EXPENSES - INCORPORATION WITHIN ONE YEAR

Since its incorporation and up to May 31, 1994, the Issuer has expended \$57,286 in respect of administrative expenses and incorporation costs, \$150,000 in acquisition costs and \$290,726 in respect of exploration costs on the Bralorne Property.

It is estimated that \$25,000 will be expended for administrative purposes relating to the offering pursuant to this Prospectus, \$50,000 for an option payment for the Bralorne Property and \$472,500 will be expended on exploration and development of the Bralorne Property from the proceeds of the Offering.

SHARE AND LOAN CAPITAL STRUCTURE

The authorized capital of the Issuer consists of 100,000,000 common shares without par value of which 1,741,100 shares have been issued as fully paid and non-assessable, and 750,000 escrowed shares have been subscribed for but not paid or issued.

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

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

<u>Designation of Security</u>	<u>Amount Authorized</u>	<u>Amount Outstanding as at May 31, 1994</u>	<u>Amount Outstanding as of June 30, 1994</u>	<u>Amount Outstanding if all shares are sold</u>
Common Shares	100,000,000	1,741,100	1,741,100	3,991,100 ⁽¹⁾

The Company had a deficit of \$77,117 as at May 31, 1994, being the date of the most recent balance sheet contained in this Prospectus.

⁽¹⁾ Does not give effect to 600,000 common shares of the Issuer reserved for issuance pursuant to Agents' Warrants (375,000 shares), and the Greenshoe Option (225,000 shares); but does include the issuance of 750,000 escrowed shares presently subscribed.

PRIOR SALES

Shares Issued for Cash

Since incorporation to the date of this Prospectus, the Issuer sold 2,491,100 common shares for cash as follows:

<u>Designation of Class</u>	<u>Number of Shares</u>	<u>Price Per Share</u>	<u>Commissions Paid</u>	<u>Net Proceeds to Issuer</u>
Common Shares	750,000 ⁽¹⁾	\$0.01	Nil	\$ 7,500.00
Common Shares	1,741,000 ⁽²⁾	\$0.25	Nil	\$ 435,250.00
Common Shares	100	\$1.00	Nil	\$ 100.00
TOTAL:				<u>\$ 442,850.00</u>

- (1) These shares will be held in escrow when issued, and reference is made to the section captioned "Escrowed Shares" for further details. As at the dated hereof these shares remain unpaid and unissued.
- (2) Of these shares, 100,000 are held in pool and reference is made to the section captioned "Pooled Shares" for further details.

POOLED SHARES

Of the 2,491,100 shares sold for cash, 100,000 shares were purchased by principals of underwriters (as that term is defined by the Act). The purchasers of these shares have undertaken that no shares will be sold prior to the expiry of six months from the Listing Date (as defined below) and that the shares will be sold only on the following bases and provided that at least seven days notice of the intended sale is filed with the Superintendent and the Exchange:

- (a) 25% in a three month period following the expiry of six months from the listing date of the Issuer's shares on the Exchange (the "Listing Date"); and
- (b) not more than 25,000 shares in each three month period thereafter.

ESCROWED SHARES

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

<u>Designation of Class</u>	<u>Number of Shares Held in Escrow</u>	<u>Percentage of Class</u>
Common Shares	750,000	30.1%

The 750,000 common shares of the Issuer (the "Principal's Shares") will be issued for cash at \$0.01 per share to Louis Wolfin, the President and director of the Issuer ("Principal").

These shares will be held in escrow by Montreal Trust Company of Canada pursuant to a Principal's Shares Escrow Agreement dated September 22, 1993.

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

The Principal's Shares will be subject to the order of the Superintendent or the Exchange, should the shares of the Issuer become listed on the Exchange. The Principal's Shares Escrow Agreement provides that, if the Issuer becomes successful due in part to the efforts of the escrow

shareholder, the escrow shareholder shall be entitled to a release of the Principal's Shares from time to time in accordance with the general policies of the Superintendent or the Exchange, as the case may be. Any Principal's Shares not released from escrow before the expiration of ten years from the date a receipt is issued for this Prospectus shall be cancelled.

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

PRINCIPAL SHAREHOLDERS

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

<u>Name and Address</u>	<u>Designation of Class</u>	<u>Type of Ownership</u>	<u>Number of Shares Owned or Subscribed</u>	<u>Percentage of Class</u>
Louis Wolfin Ste. 400 - 455 Granville Street Vancouver, B.C. V6C 1T1	Common Shares	Beneficial	750,000 (direct) 200,000 (indirect)	38.14%

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

<u>Group</u>	<u>Designation of Class</u>	<u>Number of Shares Owned</u>	<u>Percentage of Class Prior to Offering</u>	<u>Percentage of Class after completion of Offering</u>
Directors and Senior Officers	Common Shares	1,078,000	43.27%	27.01%
Underwriters	Common Shares	100,000	4.01%	2.51% ⁽¹⁾

⁽¹⁾ If the 375,000 shares which may be issued pursuant to the exercise of the Agents' Warrants are purchased by the Agents, their percentage holdings after completion of the Offering will be 11.9%.

The 1,500,000 common shares offered by this Prospectus represent 37.58% of the total common shares which will be issued if all Shares are sold pursuant to this Offering.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Pursuant to the Principal's Shares Escrow Agreement, the President of the Issuer agreed to purchase shares of the Issuer at \$0.01 per share as described in the section captioned "Escrowed Shares".

Pursuant to the Option and Joint Venture Agreement described in the section captioned "Business and Property of the Issuer", Avino Mines & Resources Limited ("Avino"), a public British Columbia corporation, agreed to joint venture with the Issuer for the exploration and development of the Bralorne Property. All of the Directors of the Issuer are Directors of Avino.

EXECUTIVE COMPENSATION

The Issuer has two executive officers: Louis Wolfin, President and a director of the Issuer and William Glasier, Secretary and a director of the Issuer.

Since incorporation to the date hereof no compensation has been paid to executive officers.

OPTIONS TO PURCHASE SHARES

The Issuer has not granted any incentive stock options to directors or employees.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Auditors of the Issuer are Ellis Foster, Chartered Accountants, of 3rd floor, 1867 W. Broadway, Vancouver, British Columbia, V6J 4W1.

The Registrar and Transfer Agent for the Issuer is Montreal Trust Company of Canada, Vancouver, British Columbia.

MATERIAL CONTRACTS

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

1. The Agency Agreement as amended and disclosed in the section captioned "Plan of Distribution".
2. The Option and Venture Agreement disclosed in the section captioned "Business and Property of the Issuer".
3. The Principal's Shares Escrow Agreement disclosed in the section captioned "Escrowed Shares".
4. The Undertakings disclosed in the section captioned "Pooled Shares".
5. The Management and Services Agreement dated September 1, 1993 with Oniva International Services Corporation disclosed in the section captioned "Other Material Facts".

All material contracts herein described may be inspected at 17th Floor, 1185 West Georgia Street, Vancouver, British Columbia during normal business hours while the distribution of the Shares offered hereunder is in progress and for a period of thirty days thereafter.

OTHER MATERIAL FACTS

Management and Services Agreement

By an agreement dated September 1, 1993 between the Issuer and Oniva International Services Corporation ("Oniva") of Suite 400 - 455 Granville Street, Vancouver, British Columbia, V6C 1T1, the Issuer has agreed to pay 20% of Oniva's general office overhead expenses and the actual out-of-pocket expenses incurred by Oniva on behalf of the Issuer on a monthly basis, in return for Oniva's provision of administrative staff and office facilities to the Issuer. Oniva provides office, secretarial, bookkeeping and shareholder relations services to 7 companies, including the Issuer. Oniva is a non-reporting British Columbia company, beneficially owned by the Issuer and six reporting companies, namely, First International Metals Corp., Avino Mines & Resources Limited, Coral Gold Corp., Levon Resources Ltd., Gold Summit Mines Ltd. and Hurley River Gold Corp. Jim Baylis, of Coquitlam, British Columbia and Andrea Regnier, of Vancouver, British Columbia, are the President and Secretary respectively of Oniva and hold the two issued common shares in the capital stock of Oniva as trustees on behalf of the Issuer and the six reporting companies listed above. To May 31, 1994, the Issuer has paid \$162,337 and has accrued due and owing \$89,726 to Oniva for exploration and administrative expenses incurred by Oniva on behalf of the Issuer. Of these expenses, \$194,776.23 relates to exploration

expenditures incurred for the Issuer, and \$57,286.77 relates to reimbursement of administrative expenses.

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

STATUTORY RIGHTS OF RESCISSION AND WITHDRAWAL

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

BRALORNE-PIONEER GOLD MINES LTD.

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ELLIS FOSTER

CHARTERED ACCOUNTANTS

3rd Floor - 1867 West Broadway
Vancouver, B.C., Canada V6J 4W1
Telephone: (604) 734-1112 Facsimile: (604) 734-1502

AUDITORS' REPORT

To the Directors of

BRALORNE-PIONEER GOLD MINES LTD.

We have audited the balance sheets of Bralorne-Pioneer Gold Mines Ltd. as at January 31, 1994 and July 31, 1993 and the statements of operations and deficit and changes in financial position for the periods then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at January 31, 1994 and July 31, 1993 and the results of its operations and the changes in its financial position for the periods then ended in accordance with generally accepted accounting principles.

Vancouver, Canada
February 21, 1994

Ellis Foster

Chartered Accountants




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BRALORNE-PIONEER GOLD MINES LTD.

Balance Sheet
January 31, 1994

	January 31 1994	July 31 1993
ASSETS		
Current		
Cash	\$ 14,586	\$ 270,915
Subscriptions receivable	100	100
Other receivable	47,704	3,659
	62,390	274,674
Resource property (Note 3)	369,789	263,401
	<u>\$ 432,179</u>	<u>\$ 538,075</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 45,805	\$ 104,785
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	435,350	435,350
Deficit	(48,976)	(2,060)
	<u>386,374</u>	<u>433,290</u>
Commitment (note 6)		
Contingent liability (note 7)		
	<u>\$ 432,179</u>	<u>\$ 538,075</u>

Approved by the Directors:


Director


Director

BRALORNE-PIONEER GOLD MINES LTD.

Statement of Operations and Deficit For the Periods Ended January 31, 1994 and July 31, 1993

	January 31 1994 (Six months)	July 31 1993 (Five months)
Interest income	\$ 2,150	\$ 741
Expenses		
Audit & accounting fees	3,225	2,725
Legal fees	1,468	-
Travel & accommodation	428	-
Office, occupancy & miscellaneous	10,512	76
Salaries & benefits	9,071	-
Listings & filings fees	8,364	-
	33,068	2,801
Loss for the period	(30,918)	(2,060)
Deficit, beginning of period	(2,060)	-
Share issuance costs	(15,998)	-
Deficit, end of period	\$ (48,976)	\$ (2,060)

BRALORNE-PIONEER GOLD MINES LTD.

Statement of Changes in Financial Position For the Periods Ended January 31, 1994 and July 31, 1993

	January 31 1994 (Six months)	July 31 1993 (Five months)
Cash provided by (used for) operating activities		
Loss for the period	\$ (30,918)	\$ (2,060)
Cash provided by non-cash working capital	(103,025)	101,026
	(133,943)	98,966
Cash provided by (used for) financing activities		
Proceeds from the issuance of share capital	-	435,350
Share issuance costs	(15,998)	-
	(15,998)	435,350
Cash used for investing activities		
Acquisition of resource property	-	(150,000)
Exploration expenditures	(106,388)	(113,401)
	(106,388)	(263,401)
Increase (decrease) in cash position	\$ (256,329)	\$ 270,915
Cash position, beginning of period	270,915	-
Cash position, end of period	\$ 14,586	\$ 270,915

BRALORNE-PIONEER GOLD MINES LTD.

Notes to Financial Statements

For the Periods Ended January 31, 1994 and July 31, 1993

1. Incorporation

The Company was incorporated under the Company Act of the Province of British Columbia on July 10, 1992 and commenced operations on March 1, 1993.

2. Significant Accounting Policies

a) Resource Property

The Company is in the exploration stage and defers all expenditures related to its resource property until such time it is put into commercial production, sold or abandoned. Under this method, all costs related to the exploration and development are capitalized and do not necessarily reflect current or future values. If the property is put into commercial production, the expenditures will be depleted based upon the proven reserves available. If the property is sold or abandoned, the expenditures will be written off. The Company does not accrue the estimated future expenditures of maintaining in good standing its resource property.

b) Option Agreements

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as resource property costs or recoveries when the payments are made or received.

3. Resource Property

The Company has an option to purchase a 50% interest in 155 crown granted mineral claims, five reverted crown granted claims, four located mineral claims and two placer leases located in the Lillooet Mining Division, British Columbia, also known as the "Bralorne Property".

BRALORNE-PIONEER GOLD MINES LTD.

Notes to Financial Statements

For the Periods Ended January 31, 1994 and July 31, 1993

3. Resource Property (continued)

In consideration of the option the Company paid \$50,000. In order to exercise the option the Company must make the following payments aggregating \$300,000, and issue 200,000 common shares in the capital stock of the Company, within the times specified below:

- (a) \$100,000 upon execution of the agreement (which has been paid):
- (b) \$50,000 and 50,000 common shares within five days of the offering day of a Prospectus (the "Offering Day"):
- (c) Three instalments of \$50,000 and 50,000 common shares each on or before September 30, 1995, September 30, 1996 and September 30, 1997 respectively, subject to the filing of written recommendations of a qualified engineer or geologist recommending further exploration work be undertaken on the property which is acceptable to the Vancouver Stock Exchange.

In addition the company must incur a minimum of \$1,000,000 in exploration and development of the property as follows:

- i) \$150,000 within one year of the Offering Day;
- ii) \$300,000 within two years of the Offering Day;
- iii) \$550,000 within three years of the Offering Day.

BRALORNE-PIONEER GOLD MINES LTD.

Notes to Financial Statements

For the Periods Ended January 31, 1994 and July 31, 1993

3. Resource Property (continued)

Exploration expenditures incurred to date are as follows:

	January 31 1994	July 31 1993
<u>Acquisition Costs</u>		
Balance forward	\$ 150,000	\$ -
Cash paid during the period	-	150,000
Total acquisition costs to date	150,000	150,000
<u>Exploration Expenditures</u>		
Balance forward	113,401	-
Expenditures during the period:		
Trenching, stripping and road construction	18,544	1,904
Consulting and engineering	4,248	1,723
Wages & benefits	2,618	378
Assessment, taxes and staking	8,350	1,271
Drafting & reproductions	2,830	838
Equipment rental & repairs	5,402	9,333
Geochemical & assay	5,575	32,612
Meals, transportation & accommodation	5,140	8,867
Environmental	4,879	3,693
Metallurgy	-	114
Mapping & logging	65	3,485
Mine development	20,552	41,798
Mine office	10,473	5,757
Licenses & permits	4,838	-
Site operations	2,112	-
Fuel & oil	7,121	-
Other	3,641	1,628
	106,388	113,401
Total Exploration Expenditures to date	219,789	113,401
Total	\$ 369,789	\$ 263,401

BRALORNE-PIONEER GOLD MINES LTD.

Notes to Financial Statements

For the Periods Ended January 31, 1994 and July 31, 1993

4. Share Capital

Authorized: 100,000,000 common shares without par value.

	1994		1993	
	Number of Shares	Paid Up Capital	Number of Shares	Paid Up Capital
Opening Balance,	100	\$ 100	-	\$ -
Issued during the period				
For cash	-	-	100	100
	100	100	100	100
Subscribed but not issued	1,741,000	435,250	1,741,000	435,250
Closing Balance,	1,741,100	\$ 435,350	1,741,100	\$ 435,350

- a) During the period, the Company entered into an agreement to issue 750,000 escrow shares to a Director of the Company. As at January 31, 1994 the shares have not been issued.

5. Related Party Transactions

Related party transactions not disclosed elsewhere in these statements are as follows:

- a) During the period the Company paid or made provision for the future payment of the following:
- i) \$162,338 (July, 1993 - \$39,459) to a private company having common management for exploration and administrative expenses incurred on behalf of the Company.
- b) Accounts payable includes the amount of \$34,839 (July, 1993 - Nil) owing to the private company as described in a)i) above.
- c) Accounts receivable include an amount of \$38,298 (July, 1993 - Nil) due from a company with common directors.

BRALORNE-PIONEER GOLD MINES LTD.

Notes to Financial Statements

For the Periods Ended January 31, 1994 and July 31, 1993

6. Commitment

The Company entered into a cost sharing agreement with a related party for certain overhead expenses. The agreement is in effect for an initial term of one year to September 1, 1994 and following that date may be terminated with one month notice by either party.

7. Contingent Liability

Upon earning a 50% interest in the Bralorne Property (note 3), the company will assume liability for \$122,000 being their 50% interest in two promissory notes. The notes are non-interest bearing and are due and payable if the property is sold, joint ventured with a third party or put into commercial production on or before February 20, 1999. If none of these events occur, the promissory notes are unenforceable.

8. Comparative Figures

Certain July 1993 comparative figures have been reclassified to conform with the financial statement presentation adopted for 1994.

BRALORNE-PIONEER GOLD MINES LTD.

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ELLIS FOSTER

CHARTERED ACCOUNTANTS

3rd Floor - 1867 West Broadway
Vancouver, B.C., Canada V6J 4W1
Telephone: (604) 734-1112 Facsimile: (604) 734-1502

REVIEW ENGAGEMENT REPORT

To the Directors of

BRALORNE-PIONEER GOLD MINES LTD.

We have reviewed the balance sheet of Bralorne-Pioneer Gold Mines Ltd. as at May 31, 1994 and the statements of operations and deficit and changes in financial position for the period then ended. Our review was made in accordance with generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to us by the company.

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

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

Vancouver, Canada
June 28, 1994

Ellis Foster
Chartered Accountants



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BRALORNE-PIONEER GOLD MINES LTD.

Balance Sheet

May 31, 1994

(Unaudited - See Review Engagement Report)

	May 31 1994	July 31 1993
ASSETS		
Current		
Cash	\$ 2,694	\$ 270,915
Subscriptions receivable	100	100
Other receivable	12,315	3,659
	15,109	274,674
<u>Resource property (Note 3)</u>	<u>440,726</u>	<u>263,401</u>
	<u>\$ 455,835</u>	<u>\$ 538,075</u>
LIABILITIES		
Current		
<u>Accounts payable and accrued liabilities</u>	<u>\$ 92,226</u>	<u>\$ 104,785</u>
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	435,350	435,350
Deficit	(71,741)	(2,060)
	363,609	433,290
Commitment (note 6)		
Contingent liability (note 7)		
	<u>\$ 455,835</u>	<u>\$ 538,075</u>

Approved by the Directors:

Director

Director

BRALORNE-PIONEER GOLD MINES LTD.

Statement of Operations and Deficit
For the Period Ended May 31, 1994
(Unaudited - See Review Engagement Report)

	May 31 1994 (Ten months)	July 31 1993 (Five months)
Interest income	\$ 2,297	\$ 741
Expenses		
Audit & accounting fees	5,087	2,725
Legal fees	3,194	-
Travel & accommodation	428	-
Office, occupancy & miscellaneous	19,295	76
Salaries & benefits	16,288	-
Listings & filings fees	11,688	-
	55,980	2,801
Loss for the period	(53,683)	(2,060)
Deficit, beginning of period	(2,060)	-
Share issuance costs	(15,998)	-
Deficit, end of period	\$ (71,741)	\$ (2,060)

BRALORNE-PIONEER GOLD MINES LTD.

Statement of Changes in Financial Position
For the Period Ended May 31, 1994
(Unaudited - See Review Engagement Report)

	May 31 1994 (Ten months)	July 31 1993 (Five months)
Cash provided by (used for) operating activities		
Loss for the period	\$ (53,683)	\$ (2,060)
Cash provided by (used for) non-cash working capital	(21,215)	101,026
	(74,898)	98,966
Cash provided by (used for) financing activities		
Proceeds from the issuance of share capital	-	435,350
Share issuance costs	(15,998)	-
	(15,998)	435,350
Cash used for investing activities		
Acquisition of resource property	-	(150,000)
Exploration expenditures	(177,325)	(113,401)
	(177,325)	(263,401)
Increase (decrease) in cash position	\$ (268,221)	\$ 270,915
Cash position, beginning of period	270,915	-
Cash position, end of period	\$ 2,694	\$ 270,915

BRALORNE-PIONEER GOLD MINES LTD.

Notes to Financial Statements

May 31, 1994

(Unaudited - See Review Engagement Report)

1. Incorporation

The Company was incorporated under the Company Act of the Province of British Columbia on July 10, 1992 and commenced operations on March 1, 1993.

2. Significant Accounting Policies

a) Resource Property

The Company is in the exploration stage and defers all expenditures related to its resource property until such time it is put into commercial production, sold or abandoned. Under this method, all costs related to the exploration and development are capitalized and do not necessarily reflect current or future values. If the property is put into commercial production, the expenditures will be depleted based upon the proven reserves available. If the property is sold or abandoned, the expenditures will be written off. The Company does not accrue the estimated future expenditures of maintaining in good standing its resource property.

b) Option Agreements

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as resource property costs or recoveries when the payments are made or received.

3. Resource Property

The Company has an option to purchase a 50% interest in 155 crown granted mineral claims, five reverted crown granted claims, four located mineral claims and two placer leases located in the Lillooet Mining Division, British Columbia, also know as the "Bralorne Property".

BRALORNE-PIONEER GOLD MINES LTD.

Notes to Financial Statements

May 31, 1994

(Unaudited - See Review Engagement Report)

3. Resource Property (continued)

In consideration of the option the Company paid \$50,000. In order to exercise the option the Company must make the following payments aggregating \$300,000, and issue 200,000 common shares in the capital stock of the Company, within the times specified below:

- (a) \$100,000 upon execution of the agreement (which has been paid);
- (b) \$50,000 and 50,000 common shares within five days of the offering day of a Prospectus (the "Offering Day");
- (c) Three instalments of \$50,000 and 50,000 common shares each on or before September 30, 1995, September 30, 1996 and September 30, 1997 respectively, subject to the filing of written recommendations of a qualified engineer or geologist recommending further exploration work be undertaken on the property which is acceptable to the Vancouver Stock Exchange.

In addition the company must incur a minimum of \$1,000,000 in exploration and development of the property as follows:

- i) \$150,000 within one year of the Offering Day;
- ii) \$300,000 within two years of the Offering Day;
- iii) \$550,000 within three years of the Offering Day.

BRALORNE-PIONEER GOLD MINES LTD.

Notes to Financial Statements

May 31, 1994

(Unaudited - See Review Engagement Report)

3. Resource Property (continued)

Exploration expenditures incurred to date are as follows:

	May 31 1994	July 31 1993
<u>Acquisition Costs</u>		
Balance forward	\$ 150,000	\$ -
Cash paid during the period	-	150,000
Total acquisition costs to date	150,000	150,000
<u>Exploration Expenditures</u>		
Balance forward	113,401	-
Expenditures during the period:		
Trenching, stripping and road construction	24,979	1,904
Consulting and engineering	6,149	1,723
Wages & benefits	3,413	378
Assessment, taxes and staking	10,232	1,271
Drafting & reproductions	3,503	838
Equipment rental & repairs	6,762	9,333
Geochemical & assay	9,317	32,612
Meals, transportation & accommodation	11,103	8,867
Environmental	7,310	3,693
Metallurgy	-	114
Mapping & logging	65	3,485
Mine development	57,179	41,798
Mine office	14,678	5,757
Licenses & permits	9,411	-
Site operations	2,112	-
Fuel & oil	7,121	-
Other	3,991	1,628
	177,325	113,401
Total Exploration Expenditures to date	290,726	113,401
Total	\$ 440,726	\$ 263,401

BRALORNE-PIONEER GOLD MINES LTD.

Notes to Financial Statements

May 31, 1994

(Unaudited - See Review Engagement Report)

4. Share Capital

Authorized: 100,000,000 common shares without par value.

	May 31, 1994		July 31, 1993	
	Number of Shares	Paid Up Capital	Number of Shares	Paid Up Capital
Opening Balance,	100	\$ 100	-	\$ -
Issued during the period				
For cash	-	-	100	100
	100	100	100	100
Subscribed				
but not issued	1,741,000	435,250	1,741,000	435,250
Closing Balance,	1,741,100	\$ 435,350	1,741,100	\$ 435,350

- a) During the period, the Company entered into an agreement to issue 750,000 escrow shares to a Director of the Company. As at May 31, 1994 the shares have not been issued.

5. Related Party Transactions

Related party transactions not disclosed elsewhere in these statements are as follows:

- a) During the period the Company paid or made provision for the future payment of the following:
- i) \$252,063 (July, 1993 - \$39,459) to a private company having common management for exploration and administrative expenses incurred on behalf of the Company.
- b) Accounts payable includes the amount of \$89,726 (July, 1993 - Nil) owing to the private company as described in a)i) above.

BRALORNE-PIONEER GOLD MINES LTD.

Notes to Financial Statements

May 31, 1994

(Unaudited - See Review Engagement Report)

6. Commitment

The Company entered into a cost sharing agreement with a related party for certain overhead expenses. The agreement is in effect for an initial term of one year to September 1, 1994 and following that date may be terminated with one month notice by either party.

7. Contingent Liability

Upon earning a 50% interest in the Bralorne Property (note 3), the company will assume liability for \$122,000 being their 50% interest in two promissory notes. The notes are non-interest bearing and are due and payable if the property is sold, joint ventured with a third party or put into commercial production on or before February 20, 1999. If none of these events occur, the promissory notes are unenforceable.

8. Comparative Figures

Certain July 1993 comparative figures have been reclassified to conform with the financial statement presentation adopted for 1994.

REPORT ON
BRALORNE-PIONEER PROPERTY
BRALORNE, BRITISH COLUMBIA

Lillooet Mining Division
Bridge River Area, British Columbia

N.T.S. 92-J/15

Latitude 50°46'N

Longitude 122°48'W

Bralorne-Pioneer Gold Mines Ltd.
Suite 400 - 455 Granville Street
Vancouver, B.C. V6C 1T1
CANADA

Vancouver, B.C.
15 September 1993

Jim Miller-Tait, P.Geo.

Chris J. Sampson, P.Eng.
Consulting Geologist

(THIS EDITION FOR PROSPECTUS PURPOSES -
CONTAINS PAGE SIZE MAPS)

SAMPSON ENGINEERING INC.

2696 West 11th Avenue
Vancouver, B.C. V6K 2L6

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SUMMARY AND CONCLUSIONS

1. The Bralorne Pioneer property, consisting of 154 Crown grant, 5 reverted Crown grant, 4 metric unit claims and 2 placer leases is situated at Bralorne, 160 kms north of Vancouver, B.C. The property is owned by Avino Mines and Resources Limited. Bralorne Pioneer Gold Mines Ltd. has an option agreement with Avino Mines and Resources Limited.
2. The property hosts gold and silver ore bodies occurring in a series of quartz veins most of which are bounded on the northeast by the northeast dipping Fergusson fault and on the southwest by the southwest dipping Cadwallader fault. The majority of the veins strike N60-70W and dip north at 60°-85° except for the important crossover veins (27 and 85 veins) which strike N/S and dip west. The principal veins are found within Bralorne Intrusives and Pioneer Greenstones.
3. The Bralorne and Pioneer properties produced 4.15 million ounces gold and 0.95 million ounces silver from 7.9 million tons ore grading 0.53 oz/ton gold, 0.12 oz/ton silver between 1899 and 1971 (principal production was from 1932-1971). Of the 52 veins discovered in the 40 years of operation, ore was produced from 19, from shoots which averaged 2 m. wide, 50-200 m. strike length, with dip lengths up to 2000 m. Ore represented 20-25% of the veins.
4. Following closure of the Bralorne mine in 1971, the property lay dormant until it was optioned by E and B Exploration in 1980. E and B and associated companies (Mascot, International Corona, Golden North, etc.) carried out extensive programmes of exploration and rehabilitation during 1980-1991 at the Bralorne Mine (the Pioneer ground is regarded as completely mined out). These programmes explored veins with remaining reserves above the 2600 level and particularly above the 8th level (the lowest adit level). E and B/Mascot did three major programmes of exploration in 1981/1982, 1984 and 1988.

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5. The original Bralorne/Pioneer property was acquired by Avino Mines and Resources Limited in November 1991, and combined with the adjoining Loco property, on which Avino had been exploring two principal veins (Peter and Millchuck). Avino rehabilitated access to areas of indicated reserves, did sampling programmes and with Procon Mining and Tunneling recalculated indicated reserves above the 8th level.
6. In July 1993, Bralorne Pioneer Gold Mines made an agreement with Avino to earn a 50% interest in the property by spending \$1,000,000 over 3 years. They carried out an extensive programme of mapping and geochemical soil sampling over the former Loco property and areas of the original Bralorne property (to the southeast and northwest) in order to explore for extensions of the Peter and Millchuck vein systems. A follow-up trenching programme (August/September 1993) discovered gold bearing veins in these areas of extensive overburden where prospecting during the life of the operating Bralorne/Pioneer Gold Mines had been unsuccessful.
7. In summary, the exploration programmes 1980-1993 have successfully shown three areas of gold mineralization on the property as follows:
 - a) Indicated reserves above the 8th level in the Bralorne mine, namely the King Mine, 51B footwall, 51, 51B (Hangingwall), 52 and Taylor veins. These reserves above the 800 level were calculated by Tindall (for Corona Corp. 1989) as 31,771 tons grading 0.402 oz/ton gold (Indicated) and 24,750 tons grading 0.230 oz/ton gold (Inferred) using a 0.20 oz/ton gold cutoff grade. In addition, reserves above the 2600 level were calculated as 180,000 tons grading 0.305 oz/ton gold (Indicated) and 31,000 tons grading 0.233 oz/ton gold (Inferred). These show potential for 308,000 tons as estimated by the Procon study but programmes of drifting, raising and drilling would be required to define these reserves as «proven». The development work currently proposed would be concentrated on the 51B footwall vein (see Figure 8). The underground drilling is designed to intersect the 52 vein above the 800 level (Figure 9). The remaining development and drilling originally proposed by Procon is not included in this report.
 - b) The Peter vein has been explored by surface trenches, surface and underground drilling and an adit. Figure 11 shows that ore grade gold values occur over mineable widths in certain areas of the vein (such as underground hole 9-7 1.10 oz/ton gold over 1.83 m. (6 ft.), surface hole 87-5 0.27 oz/ton gold over 1.68 m. (5.5 ft.) and in the Peter Drift 0.611 oz/ton gold, average width 1.04 m. (3.41 ft.) strike length 32 m. (105 ft.) which contained sections where the vein swelled which assayed 0.95 oz/ton over 2.6 m. (8.67 ft.) and 2.18 oz/ton over 1.83 m. (6 ft.).
 - c) The August/September trenching programme located several veins and shear structures, which contain gold values above 0.10 oz/ton and assay as high as 0.376 oz/ton over 7 ft., 0.464 oz/t over 4 ft. and 0.506 oz/t over 5 ft. width.

RECOMMENDATIONS AND COST ESTIMATES

The following exploration programmes are recommended. They are independent of each other.

PROGRAMME A: In order to explore the Kingdom Lake area veins a programme of further trenching and drilling is recommended, as follows:

Trenching, using a large backhoe (Cat 225 or equivalent), 20 days at \$1,000/day	\$ 20,000
Diamond drilling: 1800 m. (6000 ft.) at \$16/ft.	96,000
Assays	8,000
Travel, accomodation, fees, geological mapping and logging, etc.	26,000
Contingency 5%	<u>7,500</u>
TOTAL: Programme A	<u>\$157,500</u>

PROGRAMME B: In order to explore the prove reserves in the Peter Vein further underground drilling, drifting and raising is recommended, as follows:

Diamond drilling: 6000 ft. at \$20/ft.	\$120,000
Drifting and raising, 500 ft. at \$200/ft.	100,000
Support	50,000
Assays, logging, mapping, sampling, drafting, etc.	30,000
Contingency 5%	<u>15,000</u>
TOTAL: Programme B	<u>\$315,000</u>

PROGRAMME C: To explore and define reserves in the 51B footwall and 52 veins, programmes of drilling and development are recommended, as follows (see Figures 8 and 9 for locations):

Diamond drilling: 7500 ft. at \$20/ft.	\$150,000
Underground development: 1,250 ft. at \$200/ft.	250,000
Engineering a) Sampling, surveying	\$19,000
b) Geology	12,000
c) Assays	14,000
	<u>\$45,000</u>
	45,000
Site costs a) Fuel	\$ 8,000
b) Transportation	6,000
c) Supervision	14,000
d) Camp labour	8,000
e) Camp food & supplies	10,000
f) Insurance, office, etc.	9,000
	<u>\$55,000</u>
	55,000
Contingency 5%	<u>25,000</u>
TOTAL: Programme C	<u>\$525,000</u>
TOTAL ALL PROGRAMMES	<u>\$997,500</u>

1. INTRODUCTION

This report concerns the Bralorne-Pioneer Gold Mines Ltd. property at Goldbridge, B.C. The present property consists of the former Bralorne-Pioneer ground and the Love Oil (Loco) Property. The Bralorne-Pioneer ground was gradually assembled between 1930 and the present by a series of mergers between individual producing gold mines. The last major merger occurred in 1959 with the coming together of Bralorne Mines and Pioneer Gold Mines. The Bralorne-Pioneer property represents the largest single producer of gold in B.C., having produced approximately 4 million ounces of gold from ore averaging 0.5 oz/ton during the period 1932-1971.

This present report is concerned with results of exploration programmes carried out on the property during the period 1980-1993. It does not present detailed descriptions of the geology, mineralogy or age of mineralization, etc. These have been fully described by Joubin (1948), Weeks and James (1961) and Leitch (1989 and 1990). In addition, this report is not concerned with details of the extensive mining development of the numerous gold veins, historical annual production (tonnage and grade), and metallurgy (Pioneer started with a cyanide mill, Bralorne with a gravity and flotation mill, both at 100 tons per day. Several different types of mill of increasing size were subsequently constructed). All of this historical data is well documented in the B.C. Department of Mines annual reports, Bralorne's and Pioneer's annual reports, and filings with the B.C. Department of Mines, etc.

In summary the primary purpose of this report is to show that exploration programmes, carried out between 1980 and 1993 have indicated blocks of gold bearing ground on six veins in the Bralorne workings between the 800 level and surface, and also located significant exploration targets on the Peter vein and on surface on the eastern side of the property.

The 1980-1993 exploration programmes fall into 3 groups:

- a) Surface drilling, underground drilling, mapping and sampling by E&B/Mascot/International Corona during the period 1980-1991 which located reserves in 6 areas, namely the King Mine, 51B footwall, 51, 51B (hangingwall), 52, and Taylor veins in the old Bralorne mine above the 800 level.
- b) Exploration 1986-1993 on the Love Oil property consisting of geochemical soil sampling, mapping, extensive trenching, surface and underground diamond drilling, and driving an adit, which discovered and explored the Peter and Milchuk veins and indicated significant widths and gold grades in the Peter vein.
- c) Programmes of geochemical soil sampling, trenching and geological mapping initially by Avino Mines & Resources and subsequently by Bralorne-Pioneer Gold Mines Ltd. during 1992/93 which have extended vein systems located on the Love Oil property onto the adjoining areas of the original Bralorne property. Because this part of the Bralorne property is mostly situated on the Kingdom Lake plateau which is covered by extensive overburden it was not explored intensively during the years that the Bralorne mine operated. The recent trenching programmes have shown that it is underlain by the favorable host rocks, which contain the main ore bodies in the Bralorne mine, i.e. the Bralorne diorite, soda granites, and Pioneer greenstones which do contain gold bearing veins in this part of the Bralorne property. In preparing this report, the writers wish to thank the staff of Avino and Bralorne Pioneer for thier kind assistance in locating plans, sections, assay data, etc. of the property.

2. PROPERTY DESCRIPTION

The Bralorne-Pioneer property located in the Lillooet Mining Division is composed of 154 Crown grants, 5 reverted Crown grants, 4 metric unit claims, and 2 placer leases. The property holdings are as follows:

CROWN GRANTS

<u>NAME</u>	<u>LOT NO</u>	<u>FOLIO NO</u>	<u>ACRES</u>
COSMOPOLITAN	584	029998	16.33
VIRGINIA	5455	029998	5.77
NOELTON FRACTION	5456	029998	19.70
MAUSER	5457	029998	12.54
CARL	5458	029998	0.91
ALEX	5459	029998	15.61
MATTHEW	5460	029998	12.60
JOHN	5461	029998	
KATHLEEN	5462	029998	20.89
RAYMOND	5463	029998	16.60
SAVAGE	5464	031461	19.96
WINCHESTER	5465	031461	14.05
LEE METFORD	5466	031461	11.73
CARBINE	5467	031461	12.11
BLUE JAY	6466	033480	14.80
STAR NO 1 FRACTION	5925	031461	8.48
EDNA MARY	5920	031461	9.40
ALEX FRACTION	5921	031461	2.34
ALEX NO 2 FRACTION	5922	031461	2.44
RAYMOND FRACTION	5923	031461	1.86
STAR FRACTION	5924	031461	10.04
PIONEER	456	029815	51.14
IDA MAY	457	029815	18.51
NELLIE FRACTION	458	029815	1.14
MARY FRACTION	459	029815	35.21
TRIO FRACTION	460	029815	44.66
LITTLE JOE	539	029815	51.65
WHITE CROW	540	029815	42.64
BEND'OR FRACTION	541	029815	5.50
JIM CROW FRACTION	542	029815	.90
DELIGHTED	543	029815	26.66
WOODCHUCK	579	029963	38.20
COPELAND	580	029963	9.96
HIRAM	581	029963	42.35
MARQUIS	586	029963	24.50
GOLDEN KING	587	029963	45.55
LORNE	588	029963	50.25
ALHAMBRA	665	092263	24.65
NIGHT HAWK	666	029963	28.25
LURGAN FR NO 1	667	029963	3.62
LURGAN FR NO 2	668	029963	8.55
METROPOLITAN	669	030090	32.83
TELEPHONE	670	030090	28.70
WOOD DUCK	671	030090	24.58
EXCHANGE FR	673	030090	37.70
BLACKBIRD	1176	030090	37.70
COUNTLESS	1177	030090	44.30
NELLIE	1179	030090	39.50

WHIP POOR WILL	1221	030090	44.00
DUKE	1222	030090	19.00
ROYAL	1224	030090	23.70
LEROY	1225	030244	39.30
MAUD S FR	1226	030244	30.50
SILVER DOLLAR	2372	030244	46.62
GOLDEN RIBBON	2374	030244	50.00
ALMA	2375	030244	34.97
UNION FR	2376	030244	45.86
GOLD QUEEN FR	2377	030244	45.11
SILVER KING	2378	030244	37.61
MOTHERLODE FR	2379	030244	27.52
ANDY FR	2380	030244	10.69
DON F	2381	030490	48.98
DON C	2382	030490	19.11
DON A	2383	030490	26.63
DON E	2384	030490	38.11
DON B	2385	030490	13.73
ROBIN	2387	030490	5.89
RAINIER	2388	030490	42.41
TACOMA	2389	030490	31.63
SEATTLE	2390	030490	16.68
NUGGET KING	2393	030490	51.65
DON Z	2394	030619	5.47
SUNSET	3045	030619	47.19
GREAT FOX	3046	030619	51.65
EAST PACIFIC	3047	030619	51.30
CLIFTON	3048	030619	51.65
CORASAND	3049	030619	41.27
EMMADALE	3050	030619	44.00
UNION JACK FR	3051	030619	9.25
TITANIC FR	3053	030619	9.15
INVINCIBLE	3091	030619	40.49
LEON NO 1	5323	031267	27.27
LEON FR	5324	031267	23.59
LEON NO 2	5325	031267	50.25
LEON NO 3	5326	031267	48.00
LEON NO 4	5328	031267	34.55
VICTOR FR	5331	031267	8.84
HIRAM FR	5332	031267	.27
EAGLE FR	5468	031267	23.18
EAGLE	5469	031267	34.58
EAGLE NO 1	5470	031267	49.79
LUCKY BOY FR	5475	031534	8.41
BESSIE FR	5476	031534	39.15
SAVOY	5477	031534	45.70
EMPIRE FR	5478	031534	20.06
EUREKA	5479	031534	40.70
CASCADE FR	5480	031534	26.43
COSMOPOLITAN FR	5481	031534	25.93
DUKE FR	5482	031534	3.90
CORONATION FR	5483	031534	.76
POLUND	5484	031534	47.54
MACK FR	5485	031631	40.65

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NIGHT HAWK FR	5486	031631	2.17
POLUND FR	5487	031631	1.54
PASADENA FR	5488	031631	7.70
TELEPHONE FR	5489	031631	11.42
MONICA MARJORIE	5508	031631	42.40
A FRACTION	5517	031631	6.92
HILDA	5518	031631	43.03
B FRACTION	5519	031631	2.77
MARGARET	5520	031631	37.69
HOPE	5521	031739	38.88
DAVID	5522	031739	12.50
JACK	5523	031739	38.08
ANNETTE FR	5524	031739	21.39
BUCK FR	5525	031739	2.36
MILLBANK	5582	031739	50.34
GREAT DIVIDE FR	5591	031739	3.01
DEVELOPMENT NO 2	5594	031739	18.94
DEVELOPMENT NO 1	5595	031739	27.89
DEVELOPMENT NO 2A	5596	031739	46.91
DEVELOPMENT NO 3	5597	032182	49.36
DEVELOPMENT NO 4	5598	032182	47.63
SUNBEAM	5742	032182	26.53
COMSTOCK NO 5	5743	032182	24.86
COMSTOCK NO 2	5744	032182	28.88
HOMESTAKE	5745	032182	25.14
SUNSHINE	5746	032182	37.20
COMSTOCK NO 3	5747	032182	35.48
LORENZO	5748	032182	35.05
ORION NO 4	5750	032182	49.05
ORION	5751	032557	13.06
COMSTOCK NO 8	5752	032557	43.52
COMSTOCK NO 7	5754	032557	26.27
COMSTOCK NO 6	5755	032556	12.38
TURRET FR	6037	033014	3.43
GOLD KING	6038	033014	21.77
EAGLE	6039	033014	26.35
WHITE STAR	6040	033014	32.83
ANNE FR	6041	033014	21.68
DON C FR	6044	033120	9.84
ROBIN FR	6045	033120	4.54
MARIE FR	6048	033120	31.99
DIANE	6830	033812	49.05
HEATHER FR	6839	033812	14.78
CAROL FR	6840	033812	40.80
LEE FR	6945	033812	.18
AM	6946	033812	33.84
BEEF FR	6947	034045	44.73
DEEP FR	6948	034045	29.40
AUDREY FR	6954	034045	13.28
J.B. FRACTION	7428	034045	2.22
JEAN FRACTION	7429	034045	8.25
JEAN NO 4 FR	7430	034045	29.53

REVERTED CROWN GRANTS

<u>NAME</u>	<u>RECORD NO</u>	<u>EXPIRY DATE</u>	<u>SIZE</u>
ACE FR	228403	1994/02/01	13.44
OGDEN	228753	1997/03/26	11.90
OGDEN 1 FR	228754	1997/03/26	37.16
MCCALLUM FR	228759	1997/04/11	5.91
ROSALINE FR	228760	1997/04/10	8.23

MINERAL CLAIMS

<u>NAME</u>	<u>RECORD NO</u>	<u>EXPIRY DATE</u>	<u>SIZE</u>
CORA FRACTION	228395	1995/06/08	20.68
MEAD CLAIM	316338	1994/02/28	4 UNITS
NOEL	316574	1994/03/12	15 UNITS
KING	316573	1994/03/05	4 UNITS

PLACER LEASES

267604	1993/11/10
267605	1993/11/10

3. LOCATION AND ACCESS

The property is located 100 miles (160 kilometres) due north of Vancouver in southwestern British Columbia, and is centered at 50°46'N latitude and 122°48'W longitude on NTS Map Sheet 92-J-15.

Road access is via highway 40, an all-weather gravel road from Lillooet. Summer access is possible via the Hurley river logging road from Pemberton.

4. PHYSIOGRAPHY

The Bralorne-Pioneer property is situated immediately east of the confluence of Hurley river and Cadwallader creek 4.1 miles (6.6 kms) above the junction of the Hurley and Bridge rivers at Gold Bridge. The area is characterized by rugged mountain terrain with deeply incised stream valleys and steep slopes, topped by sharp peaks and serrated ridges. Relief in the area is approximately 6,500 feet (2,000 metres).

5. HISTORY

(A) Bralorne-Pioneer Property

The Bralorne-Pioneer mines were the largest producers of gold in the history of gold mining in the province of British Columbia. During the period 1900-1971 production totalled 4,154,119 oz gold and 950,510 oz silver from the mining of 7,931,000 tonnes, averaging 0.530 oz/ton recovered gold.

The first occurrence of gold in the Bridge river area was recorded in 1863, when Chinese prospectors found placer gold deposits in the Bridge river. In 1896, the first lode claims were located on sub-outcropping quartz fissure veins. Subsequent discoveries continued until larger U.S. and Canadian interests began to acquire control of the fragmented mining properties during the 1920s.

In March 1928, Pioneer Gold Mines (B.C.) Limited was incorporated and began construction of 100 t.p.d. cyanide mill.

Between 1910-1928 the Lorne Amalgamated Mining Company developed the King veins, later used by Bralorne mines for initial production. A newly refinanced company, Lorne Gold Mines Ltd., took control of the King Mine in 1919 and drove a low level adit to the King veins. This adit is now the portal of the 8th level, Bralorne's main haulage level. Due to financial difficulties operations ceased in 1929.

In April 1931, Bralco Development Company acquired a 60% interest in the Lorne holdings and incorporated Bralorne Mines Limited. Mining of the King vein started in 1932. Gold was produced by 100 t.p.d. gravity/flotation mill. Capacity was expanded to 300 TPD in 1935. In 1961 construction of a new 600 TPD cyanide mill eliminated shipments of gold bearing sulphide concentrate to the Tacoma smelter in Washington state.

In 1959, with reserves depleted and closure imminent, Pioneer Gold Mines amalgamated with Bralorne Mines. By August 1960, mining from the Pioneer division was suspended. By 1971, Bralorne mines found mining unprofitable and closed the operations.

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In 1973-1974, an exploration programme conducted by Bralorne Resources Limited to re-evaluate the production possibilities of the Bralorne-Pioneer mine proved inconclusive due to the introduction of royalties and super-royalties by the NDP government. The property then lay dormant until E&B Explorations optioned the ground in July 1980.

(B) Loco Property (also known as Taylor-Bridge)

The early history of the Loco property is not well known. It was undoubtedly extensively prospected in the 1920s during the time of intense prospecting activity in the Bridge river district, but because of its situation on the Kingdom lake plateau and cover by extensive and variable thickness overburden the prospecting programmes did not turn up the significant showings that were found just to the south on the King mine property.

As indicated above, early development on the Bralorne property was centered on the King mine and in 1934, the Bralorne 8th level was extended north onto the Taylor-Bridge River (Loco) property and a programme of underground drilling carried out. Copies of the original diamond drill logs (probably made many years later) are available. Core recovery was poor and assay results unreliable.

In the 1950s, the Bralorne 20th level was extended north onto the Taylor Bridge River property and diamond drilling was done in 1961. The old plans show intersections of, for example, 10 feet of 0.8 oz gold per ton in some of the veins, but unfortunately detailed logs with assay results are not available.

Love Oil Corporation carried out extensive programmes of geochemical soil sampling, EM Mag and Seismic geophysics, followed by diamond drilling in 1973, 1974 (Payne and Culbert 1973, 1974). The work programme successfully located 4 veins designed A through D, but gold values were not particularly high and the property then lay dormant until involvement by Coral Gold Corporation, Levon Resources and subsequently Avino Mines and Resources

who, in 1987, carried out programmes of geochemical soil sampling, VLF EM and magnetometer geophysics, followed by an extensive programme of trenching which successfully exposed two main veins (the Peter and Milchuk veins which correspond to the D and C veins located by Love Oil in 1970s).

In summer 1987 the veins were explored by a series of 14 diamond drill holes followed by driving of a 310 foot crosscut (adit) to intersect the Peter vein which was then drifted on for 215 feet. The vein was sampled in detail over the entire strike length of 215 feet and assayed 0.38 oz/ton over an average width of 3.4 feet (this included a 105 strike length assaying 0.611 oz/ton gold over an average width of 3.41 feet).

In May 1991, Avino drilled 5 holes (total 2951 feet) on the Loco ground. Holes 91-1, 2, 3 explored the Peter vein (intersections are shown on the longitudinal section, figure 11). In June-July 1991, a part of the Bralorne 8 level which gives access to the Loco ground was rehabilitated and a programme of underground diamond drilling (7 holes 3541 ft) was carried out in August 1991. Six of the holes explored the Peter vein above and slightly below the 8th level (which is 1100 ft below surface). Pierce points on the vein are shown in figure 11.

6. REGIONAL GEOLOGY

Geology of the Bridge River region has been described by Cairnes (1937), Roddick & Hutchinson (1973), and more recently by Church (1987) and Leitch (1990).

The Bridge River district lies at the western margin of the Intermontaine Belt of volcanic and sedimentary rocks, where it abuts against the coast plutonic complex of plutonic and metamorphic rocks. Permo-triassic arc volcanics and back arc sediments (Cadwallader and Bridge River groups) are intruded by syn-volcanic intermediate plutons (Bralorne intrusions) and faulted against ophiolitic ultramafic intrusions (President Intrusions).

Jurassic and Cretaceous basinal sediments and rift volcanics (Taylor creek and Kingsvale groups) are sequentially intruded by Cretaceous and Tertiary plutons of felsic composition (Coast and Bendor Intrusions). Relatively flat lying tertiary, intermediate and mafic volcanics (Rexmount porphyry and Plateau basalt) cap the lithologic sequence.

6.1 Stratigraphy

The following table shows the stratigraphic column as presently known in the Bridge River area. On a regional scale the Bridge River group is exposed mainly along the wide axial zone of a broad complex antiformal structure, that plunges to the northwest along an axis that passes through Shalath and Tyaughton lakes and contains the main valleys of the Bridge river and Seton lake. The group consists mainly of a thick sequence of thin bedded chert, cherty argillite and argillite intercalated with altered basaltic flows (greenstones) and minor limestones. Although recrystallization has destroyed most of the fossils in the limestones, on the east side of Tyaughton creek immediately above the Bridge river road, an assembly of conodonts collected by J.W.H. Monger (1971) identified the Bridge River group as middle Triassic.

Regionally the Bridge River group is overlain by the Noel, Pioneer, and Hurley formations. The Noel formation conformably overlies the Bridge River group and consists principally of argillite and flaggy sand stones. The Pioneer formation consists mostly of greenstones and was so named by Cairnes because of its extensive occurrence in the workings of the Pioneer mine where it forms one of the principal host rocks for the gold veins. The Hurley formation also originally named by Cairnes from type exposures in the Hurley river consists essentially of sediments with some intercalated volcanics. The sediments include argillite, sandy or tuffaceous beds and lenses of limestone and conglomerate. Compared with the sediments of the Noel formation, the Hurley sediments are distinctly limey. Much of the argillite consists of zones 1-2 metres thick of massive black argillite alternating with zones 1-3 metres thick of dark grey slate and argillite. Occasional lenses of limestone are present.

STRATIGRAPHIC COLUMN: BRIDGE RIVER AREA

<u>Period</u>	<u>Unit</u>	<u>Lithology</u>
Upper Tertiary	Plateau Basalt	basalt, rhyolite flows, breccias unconformable contact
Lower Tertiary	Rexmount Porphyry	rhyolite, dacite, andesite, tuffs, flows, plugs unconformable contact
Upper Cretaceous	Bendor Intrusions	granodiorite, quartz diorite, quartz monzonite intrusive contact
	Porphyry Dikes	quartz, felspar, hornblende porphyry dikes intrusive contact
	Coast Range Intrusions	quartz diorite, diorite, granodiorite intrusive contact
	Kingsvale Group	arkose, greywacke, shale, conglomerate unconformable contact
Lower Cretaceous	Taylor Creek Group	conglomerate, shale, tuff, breccia unconformable contact
Lower Jurassic	Unnamed Sediments	argillite, shale, sandstone, limestone, conglomerate unconformable contact
Upper Triassic	Bralorne Intrusions	augite diorite, soda granite, albitite dikes intrusive contact
	President Intrusions	serpentinite, peridotite pyroxenite, dunite, gabbro fault contact
	Cadwallader Grp Hurley Formation	limey argillite, sandstone, conglomerate, limestone greenstone, tuff, chert
	Pioneer Formation	greenstone, basalt, andesite, flows, tuffs
	Noel Formation	argillite, chert, conglomerate, greenstone conformable contact
	Bridge River Grp (also called Fergusson Group)	chert, argillite, siltstone, limestone, greenstone, basalt, metamorphic equivalents

6.2 Intrusives

The Bralorne intrusives, which are the principal host rocks for gold veins at Bralorne-Pioneer consist of 2 main rock types - diorite and soda granite, but within that range are included some gabbro, pyroxenites, augite diorite, hornblende diorite, etc.

The Bralorne diorite is a dark greenish grey rock with an irregular texture and is characteristically converted to an angular agmatite network by light colored veins which vary from aplite to mixtures of epidote, zoisites, carbonate and quartz. The diorite ranges even within a small outcrop from very fine grained (where it is undistinguishable from the Pioneer greenstone) to coarse grained.

The soda granite forms randomly distributed irregularly shaped masses within and grading into the diorite as well as dike shaped bodies that have sharp contact with the diorite. A single contact may be sharp at one place and gradational at another. Although the soda granite is generally randomly distributed through the diorite, underground workings reveal concentration of the siliceous rock at the Bralorne and Pioneer mines. The only difference between it and the common Bralorne diorite that contains albitic plagioclase is the abundance of quartz which may form as much as 50% of the soda granite. The quartz content however is highly variable and K-feldspar is absent. Consequently soda granite commonly grades into quartz diorite and thence into diorite.

Serpentine and partly serpentinized ultrabasic rocks occur at several locations in the Bridge River area. Ultrabasics that are relatively unserpentinized do not occur in the area, but rocks that vary in composition from dunite to pyroxenite occur both to the south/southeast and northwest of the Bridge River district. Cairnes used the term President Intrusives to describe both the serpentine and ultrabasic rocks from which they were derived.

The Bendor intrusions are the youngest of the major intrusives in the Bridge river camp. These occur principally in the area of the Bendor batholith which underlies the Bendor range of mountains between Cadwallader creek and Carpenter lake. Intrusions range in composition from granodiorite to diorite but dominant composition is granodiorite. They intrude all formations in the Bridge river area and tend to thermally metamorphose intruded rocks.

6.3 Structural geology

Folding in the southern part of the Bridge river area between the Pioneer Extension property and Bralorne predominantly strikes northwesterly, but in the area north of Bralorne, between Bralorne, Wayside and the Tyaughton lake part of the camp, the major strike is north-south. The principal controlling structure is a northerly to northwesterly trending syncline within a major anticlinal arch which has the same trend. The Bralorne intrusions and serpentine bodies follow the trend of these major folds.

The tectonic forces responsible for the major folding have resulted in considerable faulting throughout the district. The several faults in the area can be grouped in two principal systems, each of which comprises two or more sets of faults.

One system consists of two sets of perpendicular fractures which strike approximately at right angles to each other and at acute angles to the trend of the formations. The other system consists of two sets of fractures with opposed dips, but which strike parallel to each other and to the trend of the overall formations.

Fractures of the first system contain the principal veins in the area and appear to be earlier than the second as they are cut and offset by some faults belonging to the second system. The fractures of the second system are mainly shear zones in less competent sedimentary members, whereas the veins, which belong to the first fracture system, are in the more competent Bralorne intrusives and Pioneer greenstone. The three principal and reasonably continuous faults - Fergusson fault, Cadwallader shear, and Carl Creek shear - appear to be the most important structures in the second system of faults. The Fergusson fault, which strikes northwesterly to northerly, and

dips steeply northeast, can be traced from the Pioneer Extension property northwesterly through the Pioneer and Bralorne mines to the California workings of the BRX and the Wayside.

The Cadwallader Shear, which is roughly parallel with the Fergusson but dips southwest rather than northeast, for much of its length follows the northeast side of the prominent band of serpentine that extends from Pioneer to Bralorne and marks the western ends of the veins in these mines. This fault is marked along much of its length by strong carbonate-silica alteration of serpentine.

6.4 Ore Deposits

The majority of gold production in the Bridge River area came from the two adjacent mines, Bralorne and Pioneer, which produced 4.15 million ounces gold and 0.95 million ounces silver from 7.9 million tons ore grading 0.53 oz/ton gold and 0.12 oz/ton silver (between 1899 and 1971). Mining stopped in ore some 2,000 metres down because of ventilation problems and high mining costs.

Many other gold prospects in the region, such as the showings on the Congress property, are gold-bearing sulphide replacements along shears in Bridge River basalts and cherts, often near Tertiary porphyry dikes.

The gold quartz veins of the Cadwallader-Hurley River section (i.e. Bralorne-Pioneer mines) of the Bridge River camp are localized in the north-westerly to northerly trending zone of Bralorne Intrusives, Pioneer greenstones and some adjacent sediments.

The major ore bodies at Bralorne/Pioneer are contained within veins bounded on the north-eastern side by the northeast dipping Fergusson fault and on the southwestern side by the southwest dipping Cadwallader fault. The veins form a 30° angle with the Cadwallader fault and strike easterly across the augite diorite-sodagranite units of the Bralorne intrusions and the Pioneer greenstone host rocks and gradually weaken on the easterly projection towards the Hurley sediments and Fergusson fault.

The majority of the vein fissures strike N60-70°W and dip north at 60° to 85° except for the important "crossover" veins (27 and 85 vein) which strike north and dip west. Where these sets of fault fissures passes through more

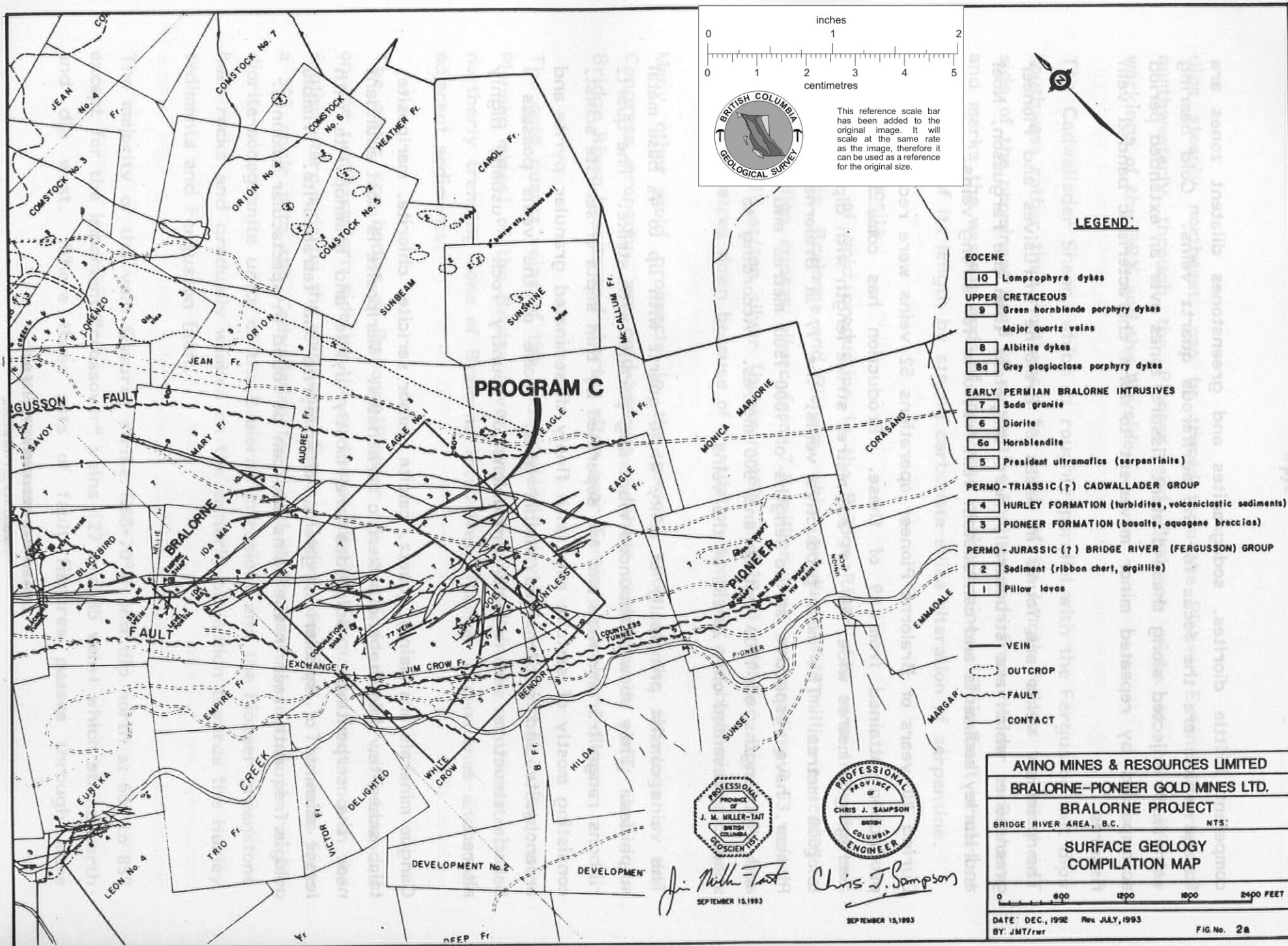
competent brittle diorites, sodagranites and greenstones dilatent zones are formed which are the focus for the auriferous quartz veins. Gold bearing veins were injected along these dilatent fissure zones over an extended period accompanied by repeated minor movement to form characteristic banded vein fissures.

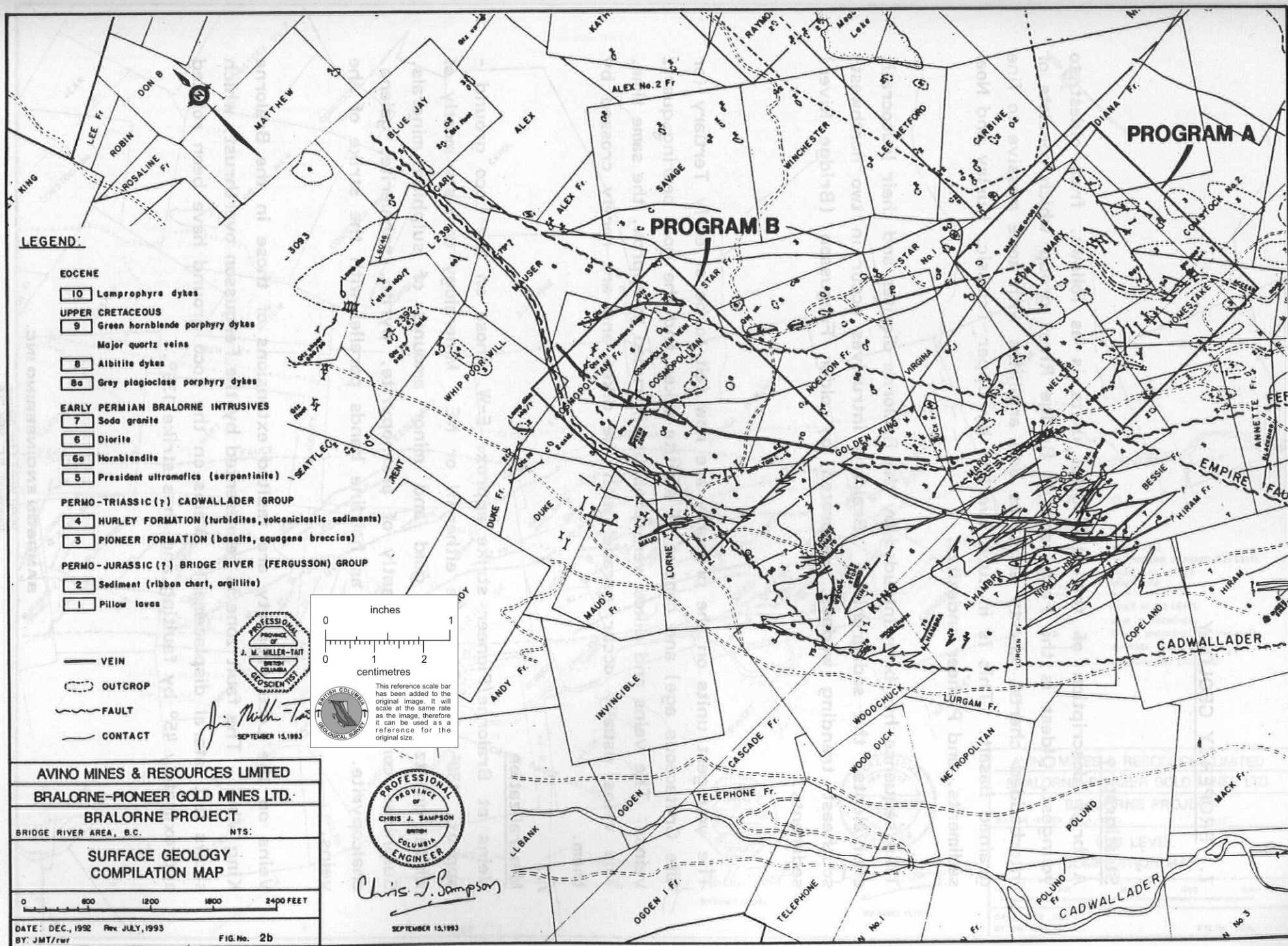
The principal veins are found in areas of Bralorne Intrusives and Pioneer greenstones which are structurally more competent than the Fergusson, Noel and Hurley sediments and can sustain vein fractures for strong veins.

During 40 years of Bralorne-Pioneer operations 52 veins were recognized and production attained from 19 of these. Production has come from shoots averaging 2 metres wide, 50 to 200 metres strike length with dip lengths up to 2000 metres. The most productive veins, the 77 at Bralorne and 27 at Pioneer, have respective strike lengths of 1000-1500 metres and 1000 metres and dip lengths of 1600 metres and 900 metres. According to Leitch, ore shoots represented only 20-25% of the veins.

The veins consist principally of milky white quartz with up to 4% base metal sulphides. They show pronounced ribboning parallel with strike. The quartz ribbons range 1-5 cm. wide and are separated by thin septa of sericite schist, consisting mostly of sericite mica with finely disseminated granular pyrite and arsenopyrite and slickensided visible gold. Some of the veins possess a breccia structure with angular inclusions of country rock - usually highly altered.

Gangue minerals are mainly quartz, calcite, minor sericite, chlorite, mariposite, talc, scheelite, dolomite and ankeritic carbonates. Mariposite is most abundant near the serpentines. Sulphides are mostly pyrite and arsenopyrite with lesser amounts of sphalerite, galena, chalcopyrite and tetrahedrite. Visible gold is frequently seen in the veins and can be found in spectacular amounts.





7. PROPERTY GEOLOGY

7.1

Stratigraphy

A brief description of the lithological units is as follows, from oldest to youngest. Oldest is the Fergusson or Bridge River group which consists of interbedded cherts, cherty argillites and argillites with some massive to fine grained basalt. This is in turn overlain by Upper Triassic, Hurley and Noel sediments, and Pioneer andesites.

This sequence has been intruded by the Bralorne diorites and their leucocratic equivalents, the sodagranites. Bralorne intrusives occur in two northwest-southeast trending wedges, separated by older Fergusson (Bridge River) sediments.

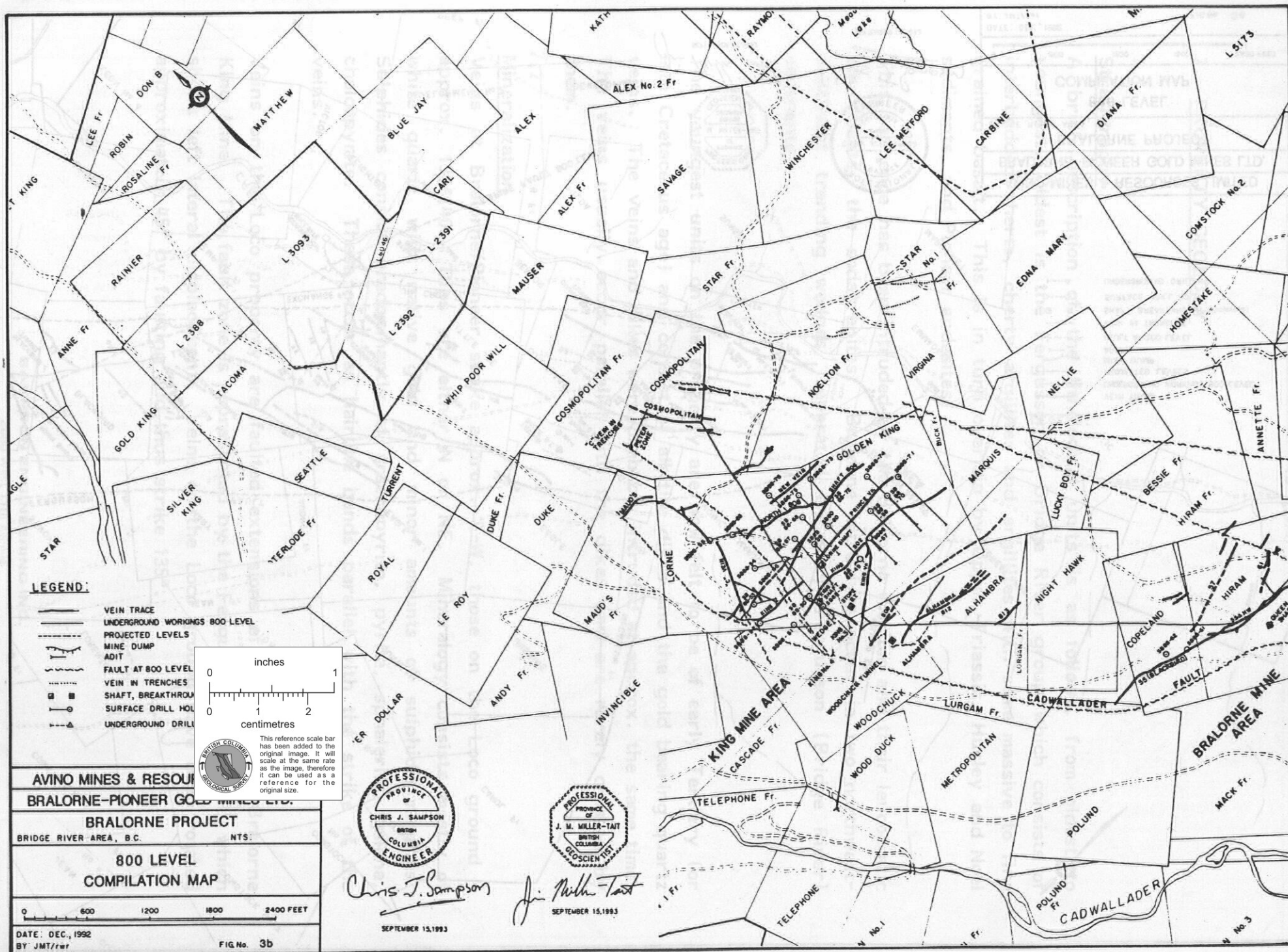
The youngest units on the property are now felt to be of early Tertiary (or late Cretaceous age) and consist of albitite dikes and the gold bearing quartz veins. The veins and dikes were probably intruded at approx. the same time. The veins usually occur parallel with the dikes and are rarely crossed by them.

7.2

Mineralization

Veins at Bralorne/Pioneer strike approx. E-W, those on the Loco ground - approx. 130-140. Dips are either N or NE. Mineralogy consists mostly of white quartz with native gold and minor amounts of sulphide minerals. Sulphides consist predominantly of arsenopyrite, pyrite, sphalerite, galena, chalcopyrite. These occur as hairline bands parallel with the strike of the veins.

Veins on the Loco property are faulted extensions of those in the Bralorne King Mine. The fault zone is represented by the Fergusson overthrust, which shows left lateral displacement. Veins on the Loco ground have been rotated approximately 45° by faulting and thus strike 135°.

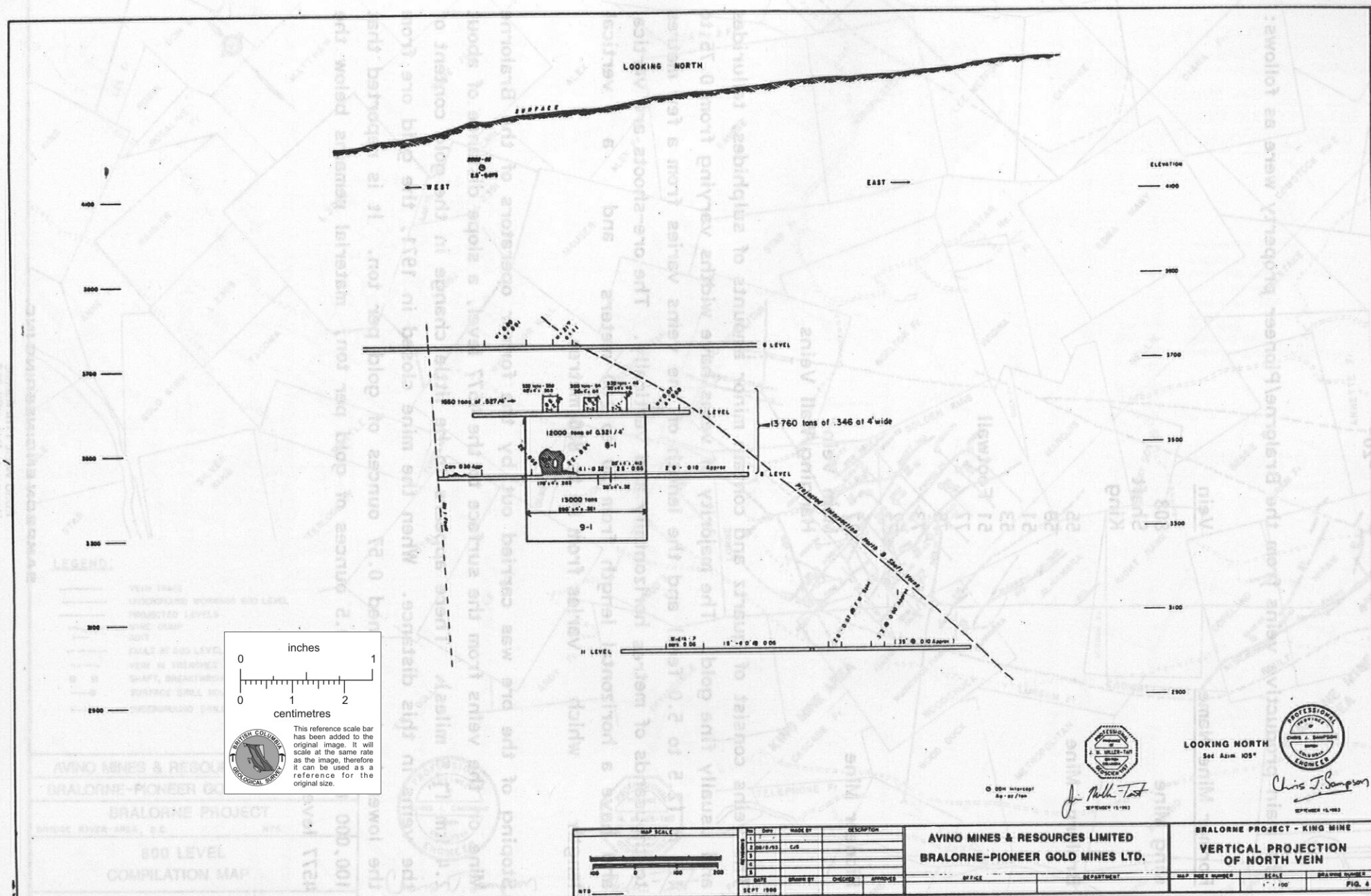


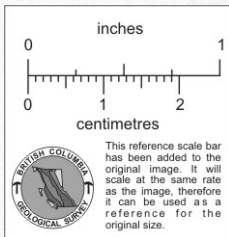
The main productive veins from the Bralorne/Pioneer property were as follows:

<u>Former Mine Name</u>	<u>Vein</u>
King Mine	808 Shaft King
Bralorne Mine	55 59 51 53 51 Footwall 77 75 73 52
Pioneer Mine	27 Main Vein Hanging Wall Veins

The veins consist of quartz and contain minor amounts of sulphides, tellurides and usually fine gold. The majority of veins have widths varying from 0.75 to 1.5 m (2.5 to 5.0 feet) and the length of the veins varies from a few metres to thousands of metres horizontally and vertically. The ore-shoots are vertical and have a horizontal length from 50 to 200 meters and a vertical length which varies from 50 to 800 metres.

Stoping of the ore was carried out by the former operators of the Bralorne Mine on the veins from the surface to the 4577 level, a slope distance of about 2.4 km (1.5 miles). There appears to be little change in the gold content of the veins in this distance. When the mine closed in 1971, the gold ore from the lower levels contained 0.57 ounces of gold per ton. It is reported that 100,000 tons, of plus 0.5 ounces of gold per ton, material remains below the 4577 level.





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EAST

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4200

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3800

3600

3400

3200

3000

2800

2600



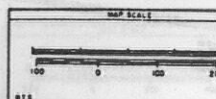
J. M. Miller-Tait
SEPTEMBER 15, 1993



Chris J. Sampson
SEPTEMBER 15, 1993

OGN INTERCEPT
At 02.71

SECT 21 NORTH 90°



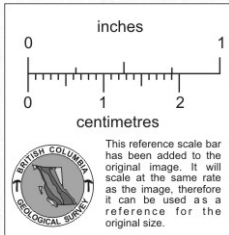
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AVINO MINES & RESOURCES LIMITED
BRALORNE-PIONEER GOLD MINES LTD.

BRALORNE PROJECT - KING MINE
VERTICAL PROJECTION
OF KING VEIN

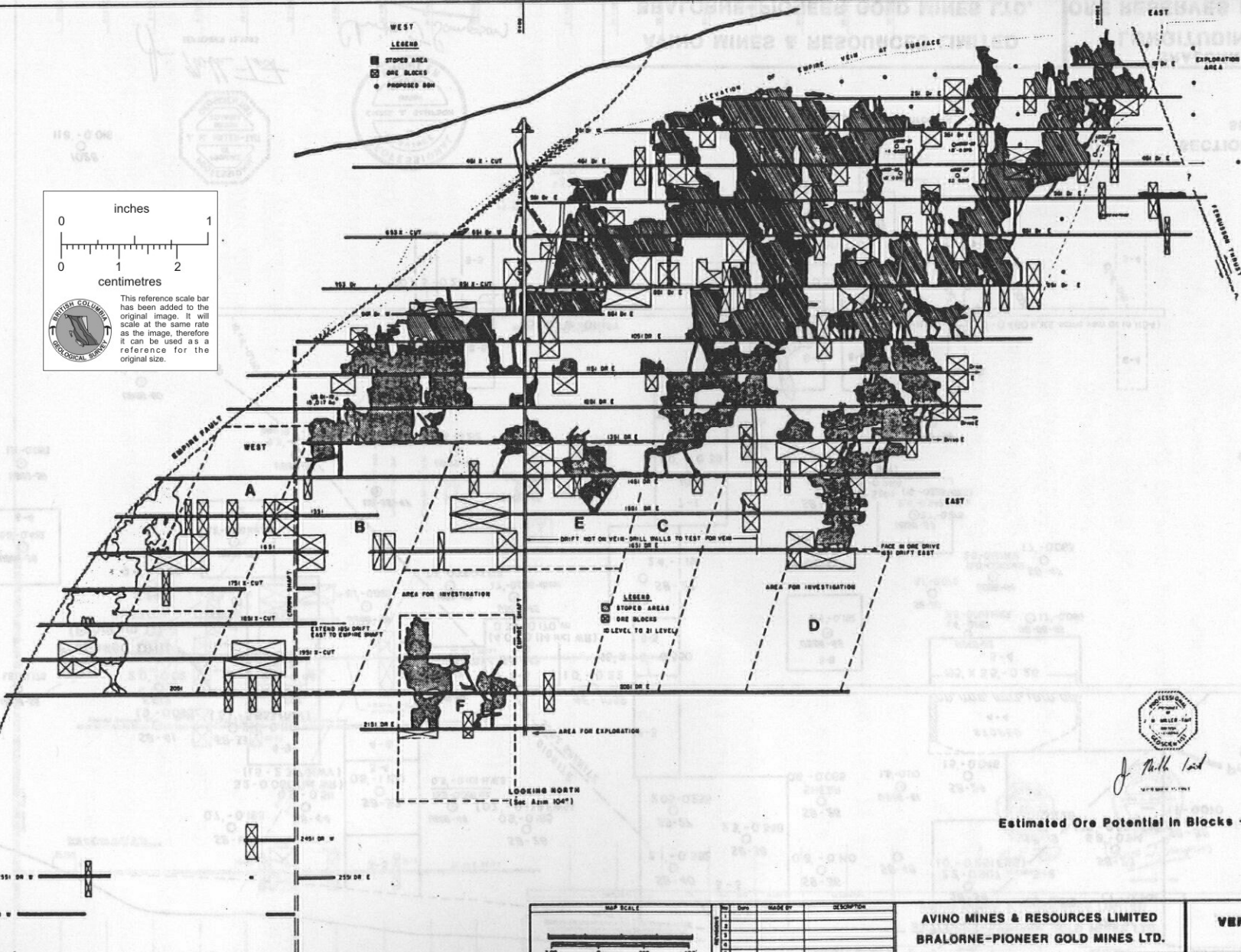
MAP INDEX NUMBER SCALE BRALORNE NUMBER
1" = 400'

FIG. 5



WEST
LEGEND
STOPED AREA
ORE BLOCKS
PROPOSED DRIFT

EAST
EXPLORATION AREA



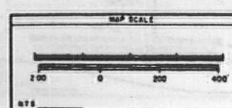
LEGEND
STOPED AREA
ORE BLOCKS
LEVEL TO 21 LEVEL



J. M. Laid
REGISTERED PROFESSIONAL ENGINEER

Chris J. Simpson
REGISTERED PROFESSIONAL ENGINEER

Estimated Ore Potential in Blocks - 208,300 Tons

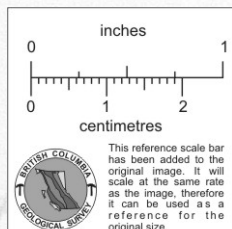
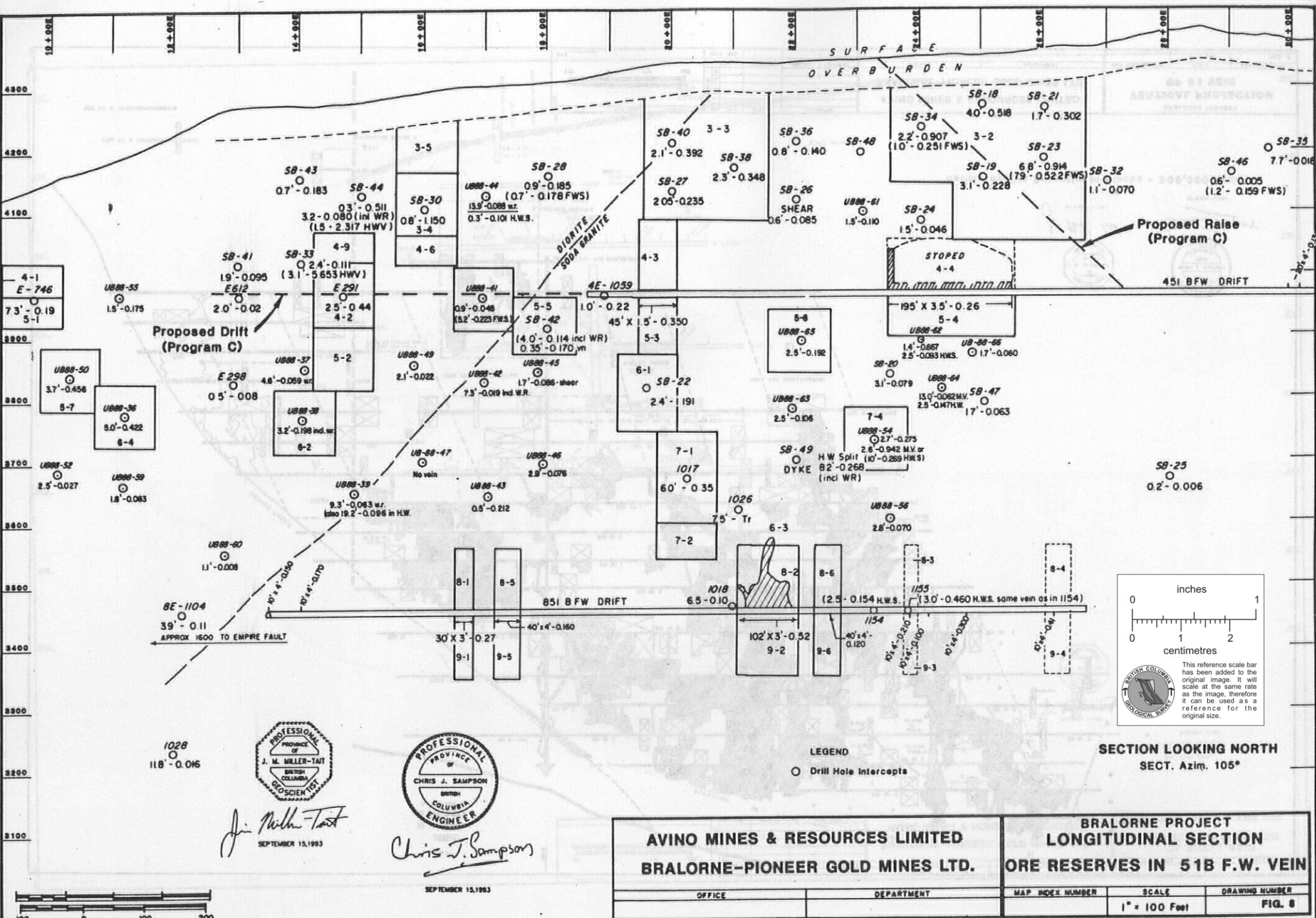


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AVINO MINES & RESOURCES LIMITED
BRALORNE-PIONEER GOLD MINES LTD.

BRALORNE PROJECT
VERTICAL PROJECTION
OF 81 VEIN

DATE	DRIVEN BY	CHECKED	APPROVED	OFFICE	DEPARTMENT	MAP SHEET NUMBER	SCALE	BRALORNE NUMBER
SEPT 1988							1" = 200'	FIG. 7



SECTION LOOKING NORTH
SECT. Azim. 105°



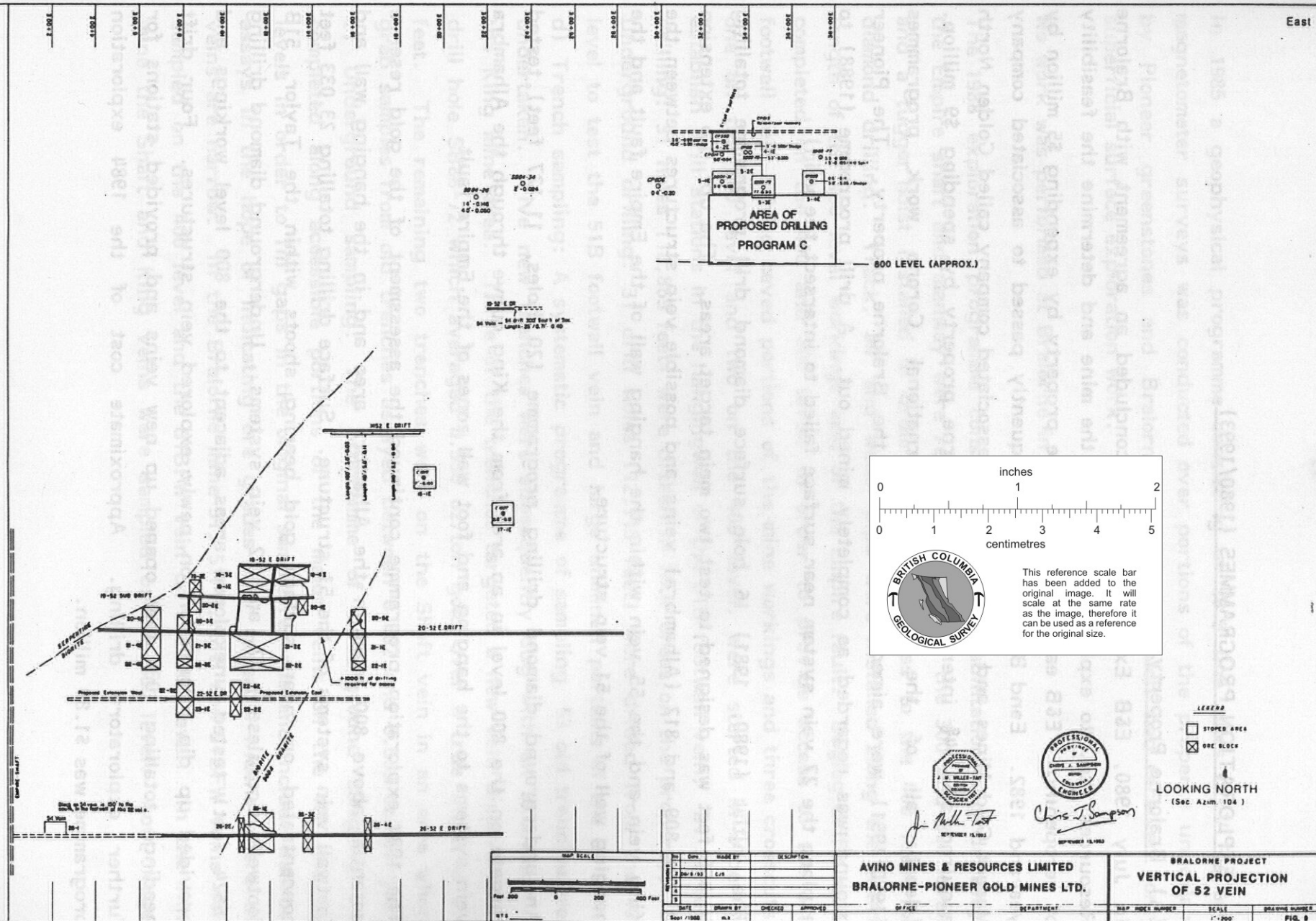
J. M. Miller-Tait
SEPTEMBER 15, 1993



Chris J. Sampson
SEPTEMBER 15, 1993

AVINO MINES & RESOURCES LIMITED BRALORNE-PIONEER GOLD MINES LTD.		BRALORNE PROJECT LONGITUDINAL SECTION ORE RESERVES IN 51B F.W. VEIN		
OFFICE	DEPARTMENT	MAP INDEX NUMBER	SCALE	DRAWING NUMBER
			1" = 100 Feet	FIG. 8

East



LOOKING NORTH
(Sec. Azim. 104)

AVINO MINES & RESOURCES LIMITED
BRALORNE-PIONEER GOLD MINES LTD

BRALORNE PROJECT
VERTICAL PROJECTION
OF 52 VEIN

NAT. INDEX NUMBER	SCALE	DRAWING NUMBER
	1" = 200'	FIG.

8. EXPLORATION PROGRAMMES (1980/1993)

(A) Bralorne Property

In July 1980, E&B Explorations Inc. concluded an agreement with Bralorne Resources Ltd. to explore and develop the mine and determine the feasibility of re-opening. E&B earned a 50% in the property by expending \$5 million by yearend 1982. Eand B's interest subsequently passed to associated company Mascot Gold Mines and in 1988 another associated company called Golden North acquired a 57.54% interest in the Bralorne property by spending \$9 million. (Nearly all of the E&B/Mascot/International Corona work programmes (1980/1991) were aimed at targets on the Bralorne property. The Pioneer ground was regarded as completely mined out. A drill programme (1988) to explore the 27 vein system near surface failed to intersect the vein).

The initial (1980, 1981) 16 hole surface diamond drill programme totalling 16,465 feet was designed to test two main target areas. The up dip extension of the 809 and 812 (Alhambra) veins and possible vein structures between the King vein and the 55 vein within the hanging wall of the Empire fault and the hanging wall of the 51 vein structure.

An underground diamond drilling programme (20 holes, 11,127 feet) tested targets on the 800 level in an area from the King curve through the Alhambra vein systems to the hanging and foot wall zones of the Empire fault.

The 1984 exploration programme continued the assessment of the gold reserve potential above 800 level in the Alhambra area and in the hanging wall and footwall vein systems of the 51 structure. Surface drilling totalling 23,033 feet concentrated on near surface gold bearing shoots within the Taylor, 51B footwall, Countless - 77, and 52 vein systems. Underground diamond drilling (6624 feet) tested unexplored areas adjacent to the 800 level workings and provided up dip information on newly explored vein structures. Four drift headings totalling 1034 feet opened up new veins and provided stations for further exploratory drilling. Approximate cost of the 1984 exploration programme was \$1.89 million.

In 1985 a geophysical programme consisting of 28.9 line miles of VLFM and magnetometer surveys was conducted over portions of the property underlain by Pioneer greenstones and Bralorne intrusives, which had received only superficial surface exploration work.

No work was performed at Bralorne in 1986 or 1987.

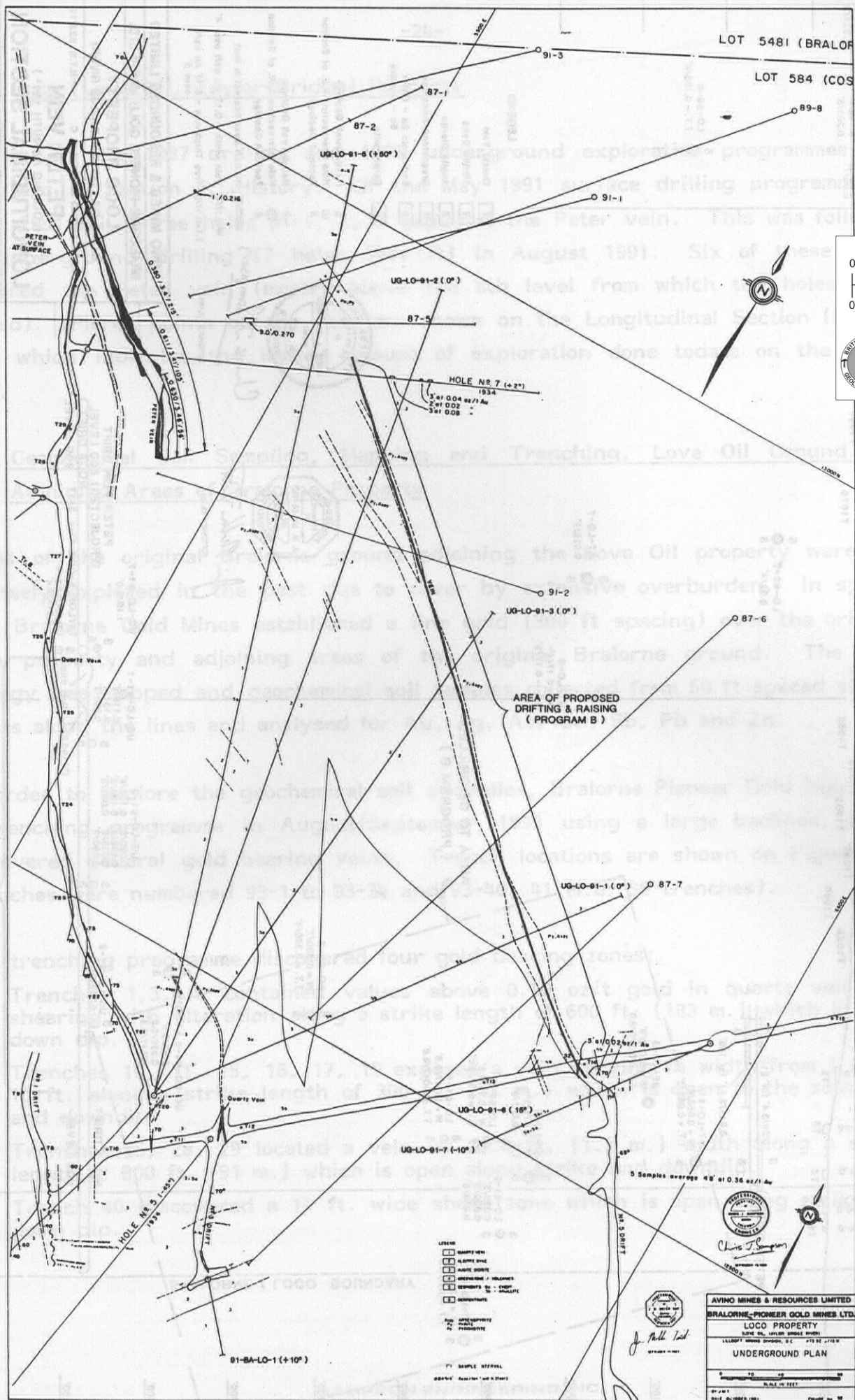
The 1988 exploration programme consisted of: a) rehabilitation and drifting: the Empire shaft and manway were rehabilitated between the 300 and 800 levels and a tugger hoist installed in order to provide access to the 400 level for diamond drilling. Track, air and water pipe were installed along the entire length of the 400 level workings east of the Empire fault. Dogleg drifts were completed on the 400 and 800 levels in order to provide access to the 51B footwall vein behind caved portions of the mine workings and three crosscuts, one on the 800 level and two on the 400 level, were started in order to establish drill stations in the hangingwall of the 51B footwall vein; b) Surface drilling: 31 holes (18,869 feet) were drilled in four areas on the property; c) Underground drilling: 31 drill holes (12,115 feet) were drilled from the 400 level to test the 51B footwall vein and large unmined portions of the 51 vein; d) Trench sampling: A systematic programme of sampling 53 old trenches was undertaken. Five new trenches were subsequently dug with an excavator in the King mine area. Three of the trenches targeted a new vein discovered in drill hole SB88-72 which averaged 0.536 oz/ton gold over a true width of 8.5 feet. The remaining two trenches were on the Shaft vein in an area where grab samples from old trenches assayed between 0.802 and 6.599 oz/ton gold; e) Underground sampling: The programme of underground sampling was completed along accessible portions of the major veins on the 400 and 800 levels in order to fill gaps in the original sample records and include wallrock assays in the hope of indicating ore grades over mineable widths where the veins are narrow. In the Bralorne mine 51, 51FW, 51B and 51BFW veins were sampled on the 400 level and the 51BFW vein on the 800 level. In the King mine the Shaft and King veins were sampled on the 800 level. Low oxygen

and elevated levels of methane prevented the North vein from being sampled, and the C vein was inaccessible; f) Underground mapping: During the programme it was realized that many of the existing underground geology maps were poor representation of the true geology. Structural data, in particular, were often missing or incomplete. It was felt that a better understanding of the property geology relating to vein structures would be an important aid in recognizing ore controls and possibly be an aid in finding new ore. As much as possible of the accessible workings, on the King 800 level and the Bralorne 400 and 800 levels were therefore remapped, at a scale of 1 inch to 40 feet. In addition, portions of the 10, 12, 14, 16 and 18 levels were examined.

The 1988 programme resulted in recalculation of the overall geological mineral inventory at Bralorne. The geologic reserves calculated by J. Deleen in 1985 were adjusted to reflect the changes imposed by the 1988 programme. The total geologic mineral inventory above the 2600 level calculated in 1985 by Deleen was 1,057,968 tons grading 0.27 oz/ton gold. The 1988 programme reduced that figure to 1,049,988 tons grading 0.27 oz/ton gold. During 1989 the overall mineral inventory was re-evaluated on the basis of accessibility for mining purposes, in order to arrive at a reserve figure which would be more realistic estimate of the mineable reserve.

In November 1991, Avino Mines & Resources Limited purchased the Bralorne-Pioneer property from E&B Exploration, International Corona, Cathedral Gold and Geomex Development for 3 million Avino common shares. Since Avino also held the Loco (Love Oil or Taylor bridge) property adjoining the Bralorne-Pioneer to the northeast, the two properties were combined to form the present group.

In late 1992 Avino commissioned Procon Mining and Tunneling to review the mineral inventory established by E&B/Mascot/Corona in the Bralorne workings and also to propose an exploration programme for the Peter vein on the original Loco ground and extensions of that vein system onto the adjoining original Bralorne ground.



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centimetres
0 1 2

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.

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- QUARTZ VEIN
 - ALKALI SHALE
 - SLATE
 - GNEISS
 - GRANITE
 - GYPSUM
 - SHALE
- PLAN: APPROVED BY
DATE: 10/10/91
BY: [Signature]

Chris J. Simpson
10/10/91

AVIMO MINES & RESOURCES LIMITED
BRALORNE-POMER GOLD MINES LTD.
LOGO PROPERTY
10/10/91
UNDERGROUND PLAN
SCALE: 1" = 100' (30.48m)
DATE: 10/10/91

(B) Loco (Love Oil, Taylor-Bridge) Property

Results of the 1987 drilling and 1988 underground exploration programmes are described in Section 5: History. Of the May 1991 surface drilling programme (5 holes 2951 ft), three holes 91-1, 2, 3 explored the Peter vein. This was followed by underground drilling (7 holes 3541 ft) in August 1991. Six of these holes explored the Peter vein (mostly above the 8th level from which the holes were drilled). Pierce points on the vein are shown on the Longitudinal Section (Figure 11), which indicates the limited amount of exploration done to date on the Peter vein.

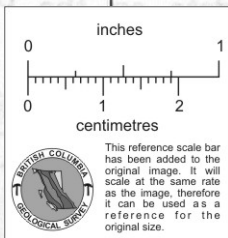
(C) Geochemical Soil Sampling, Mapping and Trenching, Love Oil Ground and Adjoining Areas of Bralorne Property

Areas of the original Bralorne ground adjoining the Love Oil property were not intensely explored in the past due to cover by extensive overburden. In spring 1993 Bralorne Gold Mines established a line grid (300 ft spacing) over the original Loco property and adjoining areas of the original Bralorne ground. The grid geology was mapped and geochemical soil samples collected from 50 ft spaced sample points along the lines and analysed for Au, Ag, As, Cu, Sb, Pb and Zn.

In order to explore the geochemical soil anomalies, Bralorne Pioneer Gold Mines did a trenching programme in August/September 1993 using a large backhoe, which discovered several gold bearing veins. Trench locations are shown on Figure 12. Trenches were numbered 93-1 to 93-34 and 93-40, 41 (i.e. 36 trenches).

The trenching programme discovered four gold bearing zones:

- A: Trenches 1,3,4,6 contained values above 0.10 oz/t gold in quartz vein and shearing with alteration along a strike length of 600 ft. (183 m.) which is open down dip.
- B: Trenches 10, 11, 15, 16, 17, 19 exposed a vein varying in width from 1 ft. to 10 ft. along a strike length of 300 ft. (91 m.) which is open to the southeast and down dip.
- C: Trenches 25, 28, 29 located a vein up to 4 ft. (1.2 m.) width along a strike length of 300 ft. (91 m.) which is open along strike and down dip.
- D: Trench 40 discovered a 10 ft. wide shear zone which is open along strike and down dip.



L.1500E

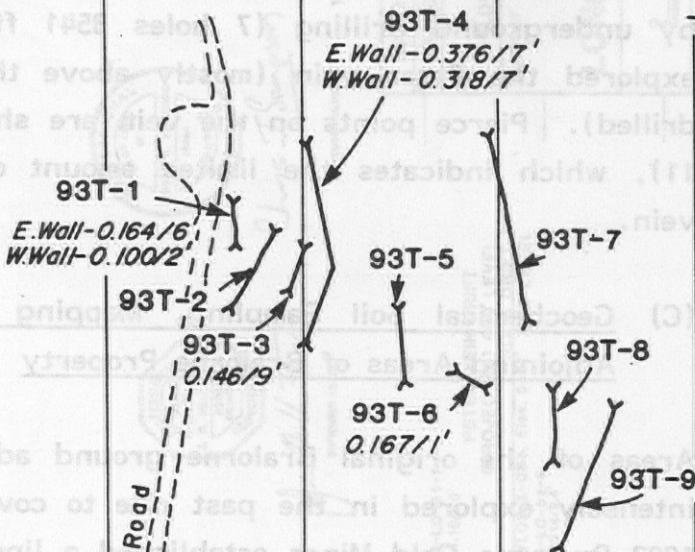
L.2100E

L.2700E

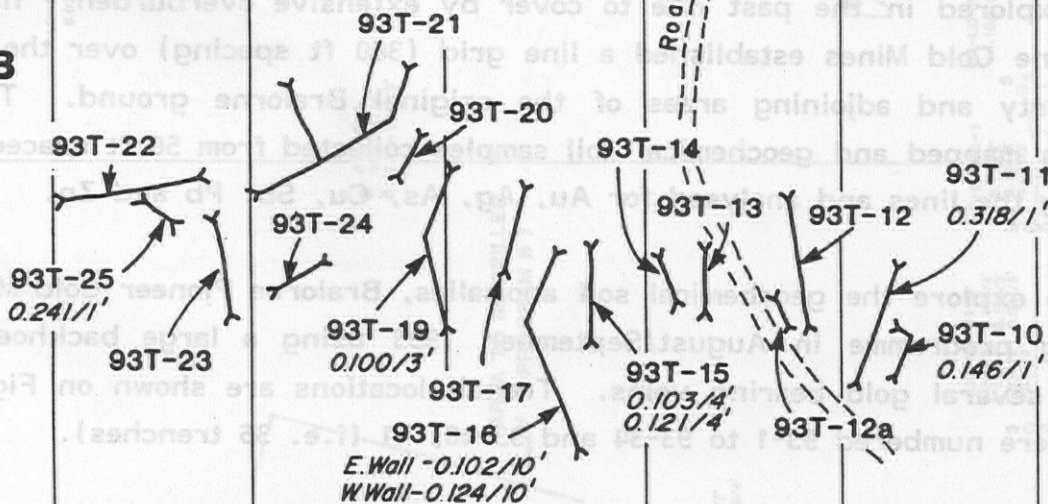
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BASELINE 0 + 00N

ZONE A



ZONE B



LEGEND



Trench

0.318/6' Au oz/ton/width across



Chris J. Sampson
SEPTEMBER 15, 1993

AVINO MINES & RESOURCES LIMITED

BRALORNE-PIONEER GOLD MINES LTD.

BRALORNE PROJECT

LILLOOET MINING DIVISION, B.C.

NTS 92 J/9

KINGDOM LAKE TRENCHING RESULTS

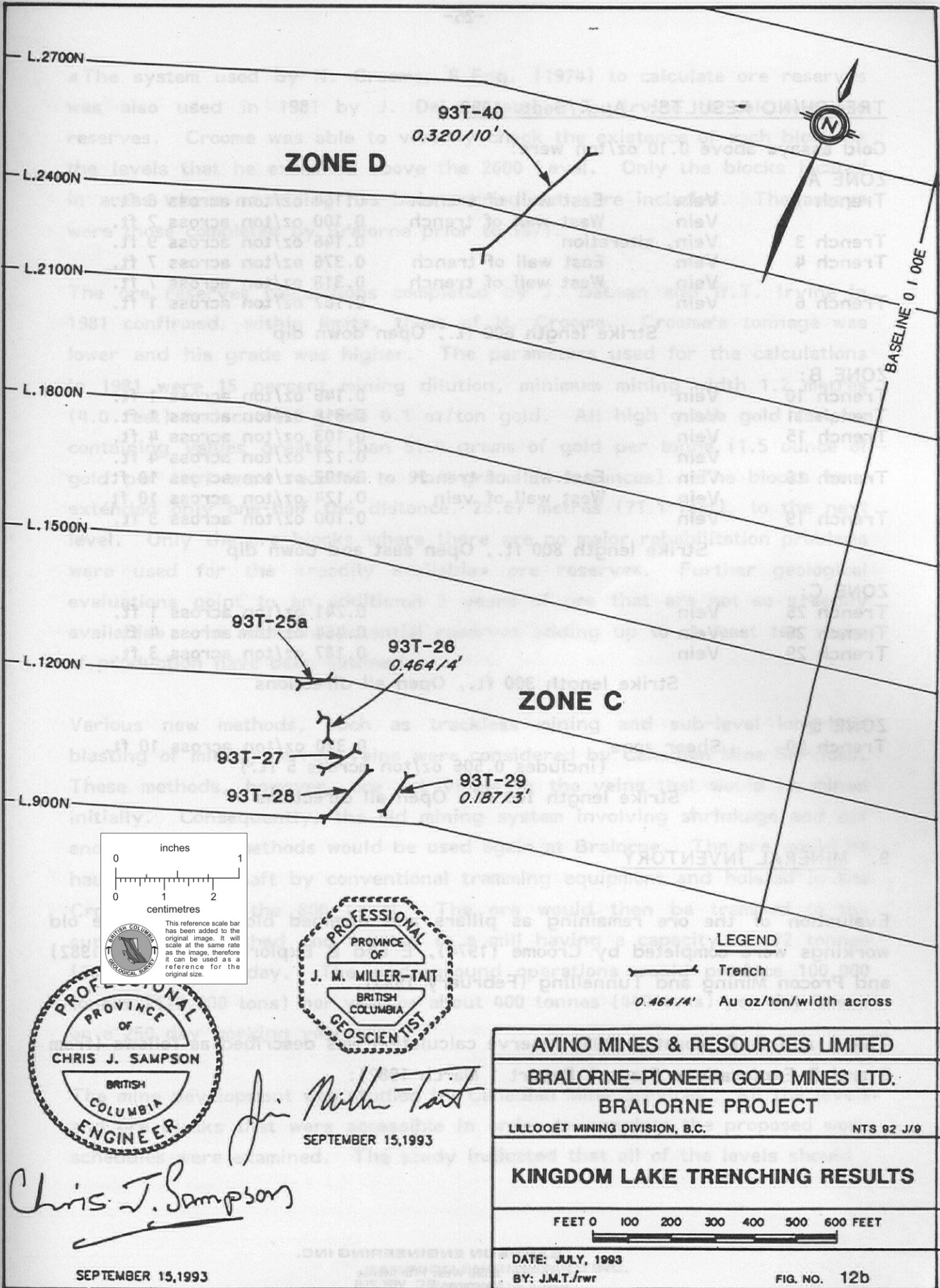
FEET 0 100 200 300 400 500 600 FEET

DATE: JULY, 1993

BY: J.M.T./rwr

FIG. NO. 128

SEPTEMBER 15, 1993



TRENCHING RESULTS: Aug./Sept. 1993

Gold assays above 0.10 oz/ton were:

ZONE A:

Trench 1	Vein	East wall of trench	0.164 oz/ton across 6 ft.
	Vein	West wall of trench	0.100 oz/ton across 2 ft.
Trench 3	Vein, alteration		0.146 oz/ton across 9 ft.
Trench 4	Vein	East wall of trench	0.376 oz/ton across 7 ft.
	Vein	West wall of trench	0.318 oz/ton across 7 ft.
Trench 6	Vein		0.167 oz/ton across 1 ft.

Strike length 600 ft., Open down dip

ZONE B:

Trench 10	Vein		0.146 oz/ton across 1 ft.
Trench 11	Vein		0.318 oz/ton across 1 ft.
Trench 15	Vein		0.103 oz/ton across 4 ft.
	Vein		0.121 oz/ton across 4 ft.
Trench 16	Vein	East wall of trench	0.102 oz/ton across 10 ft.
	Vein	West wall of vein	0.124 oz/ton across 10 ft.
Trench 19	Vein		0.100 oz/ton across 3 ft.

Strike length 800 ft., Open east and down dip

ZONE C:

Trench 25	Vein		0.241 oz/ton across 1 ft.
Trench 26	Vein		0.464 oz/ton across 4 ft.
Trench 29	Vein		0.187 oz/ton across 3 ft.

Strike length 300 ft., Open all directions

ZONE D:

Trench 40	Shear zone		0.320 oz/ton across 10 ft. (includes 0.506 oz/ton across 5 ft.)
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Strike length 100 ft., Open all directions

9. MINERAL INVENTORY

Evaluation of the ore remaining as pillars and unmined blocks within the old workings were completed by Croome (1974), E and B Explorations (March 1982) and Procon Mining and Tunnelling (February 1993).

The E and B Exploration 1981 reserve calculation was described as follows (from E and B Explorations Stage 1 Report 1 March 1982):

«The system used by N. Croome, P.Eng. (1974) to calculate ore reserves was also used in 1981 by J. DeLeen and W.T. Irvine to calculate ore reserves. Croome was able to visually check the existence of each block on the levels that he examined above the 2600 Level. Only the blocks located in areas where no mining has been carried out were included. The assays were those completed by Bralorne prior to 1971.

The ore reserves calculations completed by J. DeLeen and W.T. Irvine in 1981 confirmed, within limits, those of N. Croome. Croome's tonnage was lower and his grade was higher. The parameters used for the calculations in 1981 were 15 percent mining dilution, minimum mining width 1.2 metres (4.0 feet) and cut-off grade 0.1 oz/ton gold. All high grade gold samples containing values greater than 51.4 grams of gold per tonne (1.5 ounce of gold per ton) were reduced to 51.4 grams (1.5 ounces). The blocks were extended only one-half the distance, 26.67 metres (71.1 feet), to the next level. Only the ore blocks where there are no major rehabilitation problems were used for the «readily available» ore reserves. Further geological evaluations point to an additional 5 years of ore that are not so «readily available». In addition, potential reserves adding up to at least ten years of production have been outlined.

Various new methods, such as trackless mining and sub-level long-hole blasting of mining narrow veins were considered by Canadian Mine Services. These methods, however, are not viable in the veins that would be mined initially. Consequently, the old mining system involving shrinkage and cut and fill stoping methods would be used again at Bralorne. The ore would be hauled to the shaft by conventional tramming equipment and hoisted in the Crown shaft to the 800 Level. The ore would then be trammed to the surface and crushed and treated in a mill having a capacity of 272 tonnes (300 tons) per day. The underground operations would produce 100,000 tonnes (110,000 tons) per year or about 400 tonnes (440 tons) per day based on a 250 day working year.

The mine development was studied by Canadian Mine Services. All the levels and ore blocks that were accessible in order to complete the proposed work schedules were examined. The study indicated that all of the levels should

be reopened, but in some cases track and airlines should only be installed on every second level.

The plan proposed by Canadian Mine Services was to reopen and mine the veins which have the largest ore reserves. Development details were completed for each level on all veins studied."

In 1988, the mineral inventory was recalculated (Corona Corporation, Report by M. Tindall May 1989):

"Results from the 1988 program of underground drilling and sampling have resulted in the deletion of some reserve blocks from the overall geologic mineral inventory at Bralorne. The geologic reserves calculated by J. DeLeen in 1985 have been adjusted to reflect the changes imposed by the 1988 program.

Underground sampling of the 51B F.W. Vein on the 800 Level failed to reproduce earlier assays which indicated probable ore in Blocks 8-3, 8-4, 9-3 and 9-4. In addition re-opening of the 51B F.W. drift showed that Block 4-4 has been almost entirely stoped." These five blocks were removed from the mineral inventory.

The total geologic mineral inventory above the 2600 Level calculated in 1985 by J. DeLeen was 1,057,968 tons grading 0.27 oz/t gold. Deletion of the blocks in the 51B F.W. reduce that figure to 1,049,988 tons grading 0.27 oz/ton gold.

During 1989 the overall mineral inventory was re-evaluated on the basis of accessibility for mining purposes in order to establish a more realistic estimate of the mineable reserve. They noted that further engineering studies would be required to determine an economic, mineable reserve.

The blocks used to calculate the new reserve totals were the same as those used by DeLeen in his 1982 and 1984 calculations of the mineral inventory with the exception of blocks on the 51B F.W. Vein.

DILUTED ACCESSIBLE RESERVES (1989)

Totals Above 2600 Level

<u>Cutoff</u>	<u>Indicated Tons/Grade</u>	<u>Inferred Tons/Grade</u>
0.20 oz/t	180,000/0.305	31,000/0.233
0.25 oz/t	119,000/0.351	5,718/0.305
0.30 oz/t	77,000/0.395	5,718/0.305

Total Above 800 Level

<u>Cutoff</u>	<u>Indicated Tons/Grade</u>	<u>Inferred Tons/Grade</u>
0.20 oz/t	31,771/0.402	24,750/0.230
0.25 oz/t	31,771/0.402	3,000/0.31
0.30 oz/t	23,121/0.448	3,000/0.31

Total 800-2000 Levels

<u>Cutoff</u>	<u>Indicated Tons/Grade</u>	<u>Inferred Tons/Grade</u>
0.20 oz/t	85,000/0.303	6,363/0.246
0.25 oz/t	55,000/0.349	2,718/0.30
0.30 oz/t	42,000/0.373	2,718/0.30

Total 2000-2600 Levels

<u>Cutoff</u>	<u>Indicated Tons/Grade</u>	<u>Inferred Tons/Grade</u>
0.20 oz/t	63,000/0.260	Nil
0.25 oz/t	32,000/0.303	Nil
0.30 oz/t	12,000/0.366	Nil

In the case of the 51B F.W. Vein new blocks were drawn around an apparent "ore" shoot which extends through the previously stoped zones on the 400 and 800 Levels.

The parameters used in calculating the reserves were:

1. All vein widths were diluted to a minimum four foot width. If the vein was wider than four feet 15 percent dilution at zero grade was factored in.
2. All assay averages were weighted.
3. 12.1 cubic feet per ton was used as the tonnage factor.
4. All gold grades greater than 1.5 ounces per ton were reduced to 1.5 ounces per ton.

Indicated reserves were those based on detailed sampling of the drift backs by Bralorne-Pioneer Gold Mines Ltd. and which were completely unmined. Inferred blocks were partially mined or cut off by faults hence the lower degree of confidence.

In the case of the 51B F.W. Vein indicated reserves lie above the 400 Level and are indicated by many drill holes with grades consistently above 0.10 oz/ton gold. Inferred reserves between the 400 and 800 Levels are inadequately drilled and drill intercepts show a high degree of variability in gold grades.

In a few instances reserve blocks whose accessibility was considered to be borderline were given the benefit of the doubt and were included in the reserve totals.

After screening on the basis of accessibility for mining purposes the reserve blocks were subjected to cut-off grades at 0.20 and 0.30 oz/ton gold. Reserve totals were then calculated for these cut-off grades for Levels 2600 to surface and for Levels 800 - surface, 2000 - 800, 2600 - 2000. The reasons for this division by level were:

1. 800 Level is the main haulage level and reserves above it do not require hoisting.
2. The mine was dewatered to and the Crown hoist operational to 2000 Level at the time.
3. Dewatering and shaft rehabilitation would be required to access reserves between 2600 and 2000 Levels.

Additional dewatering, rehabilitation of the Queen Shaft and installation of a hoist would be required for access below 2600 Level. For this reason reserve blocks below 2600 Level were not included in the present calculations.

In February 1993, Procon Mining and Tunnelling calculated reserve potential above the 8 Level.

			TONS
1. King Mine	5 level to surface		85,000*
2. 51B Footwall	8 level to surface		108,000*
3. 51 Vein	8 level to surface		25,000
4. 51B Footwall (Hangingwall)	8 level to surface		30,000
5. 52 Vein	8 level to surface		30,000*
6. Taylor Vein	4 level to surface		36,000
TOTAL TONS			308,000

* Significant potential to increase tonnage based on development and drilling programs.

They proposed programmes of drilling and underground development (totalling \$1,110,795) to increase existing reserves in these areas and establish them as proven, probable, etc.

10. SELECTED REFERENCES

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SAMPSON ENGINEERING INC.

2696 West 11th Avenue
Vancouver, B.C. V6K 2L6

QUALIFICATIONS

I, J. MILLER-TAIT OF 828 WHITCHURCH ST., NORTH VANCOUVER, B.C. V7L 2A4, DO HEREBY CERTIFY THAT:

I AM A GRADUATE OF THE UNIVERSITY OF BRITISH COLUMBIA WITH A BACHELOR OF SCIENCE DEGREE IN GEOLOGY (1986).

I AM A REGISTERED MEMBER IN GOOD STANDING OF THE ASSOCIATION OF PROFESSIONAL ENGINEERS AND GEOSCIENTISTS OF BRITISH COLUMBIA.

I HAVE BEEN PRACTISING MY PROFESSION AS A GEOLOGIST SINCE 1986.

THIS REPORT IS BASED ON SUPERVISION OF WORK PROGRAMS ON THE PROPERTY AND EVALUATION OF INFORMATION FROM PREVIOUS WORK PROGRAMS.

THIS REPORT MAY BE UTILIZED BY BRALORNE-PIONEER GOLD MINES LTD. FOR INCLUSION IN A PROSPECTUS OR STATEMENT OF MATERIAL FACTS





J. MILLER-TAIT, P. Geo.
15 SEPTEMBER 1993

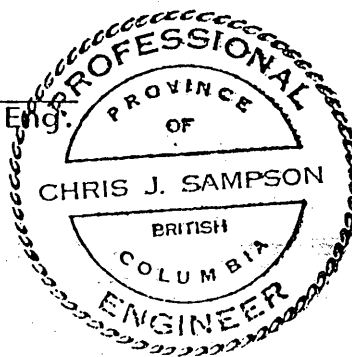
11. CERTIFICATE

I, Christopher J. Sampson, of 2696 West 11th Avenue, Vancouver, B.C., V6K 2L6, hereby certify that:

1. I am a graduate (1966) of the Royal School of Mines, London University, England with a Bachelor of Science degree (Honours) in Economic Geology.
2. I have practised my profession of mining exploration for the past 27 years in Canada, Europe, United States and Central America. For the past 18 years I have been based in British Columbia.
3. I am a consulting geologist. I am a registered member in good standing of the Association of Professional Engineers of British Columbia.
4. I have written reports in 1983-1990 on work on various properties in the Bridge River area (Golden Sidewalk, Alpha, Goldbelt, Oro, Tunnel, Patlo, Lick, Gold Hill, Gold Coin, Norma).
5. The present report is based on knowledge gained from visits made to the property in 1987-1993, study of published reports and data and supervision of work programmes.
6. I have not received nor do I expect to receive any interest, direct or indirect, in the properties or securities of Bralorne Pioneer Gold Mines Ltd.
7. Bralorne Pioneer Gold Mines Ltd. and its affiliates are hereby authorized to use this report in, or in conjunction with, any prospectus or statement of material facts.
8. I have no interest in any other property or company holding property within 10 kilometres of the Bralorne/Pioneer property.

Dated in Vancouver, British Columbia, this 15th day of September 1993.


Christopher J. Sampson, P. Eng.
Consulting Geologist

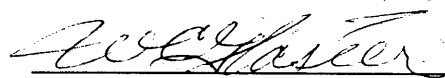



CERTIFICATES


The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part 7 of the Securities Act and its regulations.

DATED: July 26, 1994.

BRALORNE-PIONEER GOLD MINES LTD.

LOUIS WOLFEN, President

WILLIAM GLASIER, Secretary**ON BEHALF OF THE BOARD OF DIRECTORS**

PIERRE LEBEL
Director

ERNEST CALVERT
Director

AGENTS

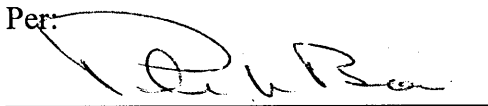
To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part 7 of the *Securities Act* and its regulations.

DATED: *July 26*, 1994.

**CANACCORD CAPITAL
CORPORATION**

**McDERMID ST. LAWRENCE
CHISHOLM LTD.**

Per:



Per:

