No Securities Commission or similar aut
the merits of the securities offered he
trary is an offence.

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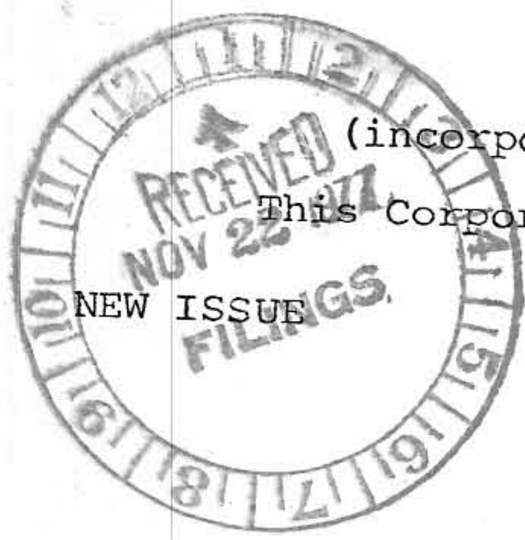
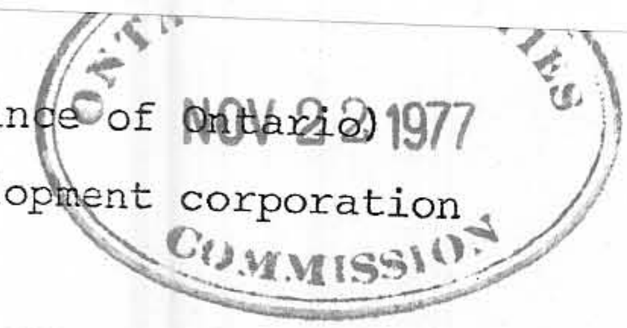




LA-CHIB MINES LIMITED

(incorporated under the laws of the Province of Ontario)

This Corporation is an exploration and development corporation

NEW ISSUE

900,000 underwritten common shares
without par value

	Price to Public	Undewriters' Discount (1)	Proceeds to the Corporation (2)
Per Share	40¢	20¢	20¢
Total	$360,000	$180,000	$180,000

(1) In addition to the underwriting discount referred to above, the Corporation has agreed to pay to the Underwriters a commission of $27,000 to be satisfied by the issuance to them of 135,000 common shares without par value of the Corporation.

(2) Before deducting the Corporation's pro rata share (approximately $10,500) of the expenses of this issue estimated at $15,000, the balance to be paid by the Underwriters.

SECONDARY OFFERING

531,364 common shares without par value

These shares will be offered for sale by the Underwriters, but not until the underwritten shares offered hereby are sold. The proceeds from the sale of these 531,364 shares will not accrue to the Corporation. See "Plan of Distribution" on page

Any shares issued pursuant to any exercise of the Warrants (see page hereof under the heading "Warrants") may be offered for sale through this Prospectus at any time 6 months or more following the date of the receipt for this Prospectus.

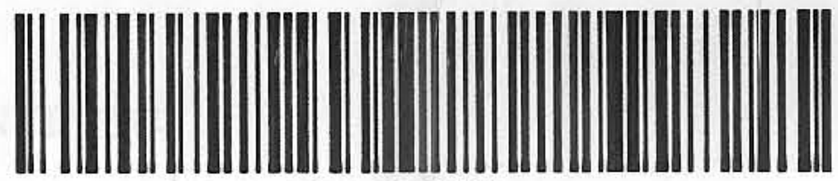
THESE SHARES ARE SPECULATIVE. See "Speculative Nature of the Securities" on page

THERE IS NO MARKET FOR THE SHARES OF THE CORPORATION. PURCHASERS MAY NOT BE ABLE TO SELL SHARES PURCHASED BY THEM.

The purpose of this issue is to provide funds to retire existing indebtedness of the Corporation, to carry out exploration work on its properties and to secure funds for working capital purposes, all as referred to under "Use of Proceeds" on page

We, as principals, conditionally offer these shares, subject to prior sale, if, as and when accepted by us, in accordance with the conditions contained in the

TABLE OF C



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LA-CHIB MINES LIMITED

PROSPECTUS

HISTORY AND BUSINESS

La-Chib Mines Limited (the "Corporation") was incorporated under the laws of the Province of Ontario with the name La-Chib Mines Limited by Letters Patent dated the 6th day of March, 1959. By Amending Articles dated the 20th day of September, 1977, shares of its capital were changed from shares with a par value of $1.00 each to shares without par value, the capital of the Corporation was increased by the creation of 500,000 preference shares with a par value of 1/10 of 1¢ per share, and its objects were extended. The objects of the Corporation include exploring for, acquiring and developing mineral lands and the operation and mining thereof. The Corporation has been inactive since 1973.

The Head Office of the Corporation is located at Suite 1222, 390 Bay Street, Toronto, Ontario.

PRESENT PROPERTY INTERESTS

Description

The property comprises 10 unpatented mining claims in the Township of Freeman, in the Province of Ontario, in the area bounded by Concessions VI to X, Lots 4 to 8, Ministry of Natural Resources Claim Map No. M.1600, being Numbers:

EO 431433
EO 431436
EO 431437
EO 431438
EO 431439
EO 431440
EO 431441
EO 431445
EO 431447
EO 431448

(hereinafter referred to as the "Properties"). Under the Mining Act (Ontario) assessment work must be done and recorded on each claim as follows:

20 days not later than 1 year from date of recording,
40 days not later than 2 years from date of recording,
40 days not later than 3 years from date of recording,
40 days not later than 4 years from date of recording,
60 days not later than 5 years from date of recording.

200 days.

[illegible]

Introduction and [illegible]

[illegible]

Review

[illegible]

Results

[illegible]

Engineers' Report

The following is management's summary of the conclusions and recommendations of Messrs. Ian Gregory Park, B.Sc., M.Sc., and Colin Richard Bowdidge, M.A., Ph.D., contained in their joint report dated the 4th day of September, 1977. The full report is available for inspection in the public files of the Ontario Securities Commission, 555 Yonge Street, Toronto, Ontario.

La-Chib Mines Limited holds a group of ten unpatented mining claims, covering a total area of 500 acres, on the MacTier Uranium Prospect in Freeman Township, 20 miles south-east of Parry Sound, Ontario.

The property is situated half a mile west of the town of MacTier, 115 miles by road north of Toronto. Access is straightforward from major roads and railway lines.

The MacTier Prospect is a new discovery of uranium-bearing pegmatite, and no work was reported on it prior to 1975, when it was located by Mr. M. M. Phillips.

The property is underlain by metamorphic gneisses of Precambrian age, belonging to the Grenville Structural Province of the Canadian Shield. The uranium occurrence is hosted by a highly migmatised orthogneiss which is structurally overlain by a less migmatised sequence of paragneisses. Three other uranium occurrences have been reported in the same formation within eight miles of the MacTier Prospect.

On the La-Chib Mines Limited property, 43 trenches have been blasted out on the mineralized area, which is exposed over a strike length of 1200 feet and a width of 300 feet. The South Zone, or southern part of the showing, contains sub-economic uranium values. The North Zone, on the basis of radiometric measurements and limited sampling data, may have an average content of up to 1 lb/ton or uranium oxide. It has the potential to carry low-grade mineralization continuously over substantial widths. Minor amounts of copper are associated with the uranium mineralization in the North Zone.

The remainder of the property remains essentially unexplored, and may well contain other occurrences of similar type.

Messrs. Park and Bowdidge recommend the following exploration program of work:

The Properties warrant a program of systematic exploration. To this end, recommendations are made for line cutting, geological mapping, scintillometer and magnetometer surveys, possible further stripping and trenching, and 2000 feet of diamond drilling. A budget of $44,800 will be required to carry out this program.

The amendment begins on the first day of September, 1973, [illegible] and ends December 31, 1974. The principal provisions of the amendment are: [illegible] Section 2 [illegible] the amendment [illegible] Section 3 [illegible] Section 4 [illegible] Section 5 [illegible] Section 6 [illegible] Section 7 [illegible] Section 8 [illegible] Section 9 [illegible] Section 10 [illegible] Section 11 [illegible] Section 12 [illegible] Section 13 [illegible] Section 14 [illegible] Section 15 [illegible] Section

ROLL OF PROVERBS

[illegible] proverbs in the Transcriptions from the work of the administrative Council will consist of a single [illegible] Proverbs, the [illegible] of the Transcriptions of [illegible] Proverbs will be published [illegible] in sequence as follows:

(1) The rule of P. L. [illegible] - for Marcus T. Hicks, the Proverbs of the Transcriptions from the work of the administrative Council of the Temple of the Lord.

(2) The [illegible] of [illegible] will be added to the [illegible] of the Transcriptions of the work of the Council of the Temple of the Lord, [illegible] Proverbs [illegible] Proverbs [illegible] Proverbs

[illegible]

[illegible]

[illegible]

agents on behalf of the Underwriters and who will be paid commissions by them not exceeding 25% of the public offering price. The Underwriters may also grant a reduction from the public offering price to other registered dealers who purchase shares as principals from the Underwriters for re-sale to the public at the offering price.

The Corporation has agreed that until July 26, 1980, the Underwriters will have the first right of refusal to undertake future financing planned by the Corporation.

Secondary Offering

In consideration of the Underwriters' agreement to purchase 900,000 underwritten shares, the Corporation has agreed to pay the Underwriters a commission of $27,000 to be satisfied by the allotment and issuance to the Underwriters of 135,000 fully paid and non-assessable common shares (the "commission shares") of the Corporation at the time of closing. The 135,000 commission shares together with 296,364 common shares to be acquired by the Underwriters from Messrs. John McAdam and John Terrence Flanagan and 100,000 common shares to be acquired from the Vendors of the Properties (see "Principal and Selling Shareholders" on page), for a total of 531,364 common shares, will be offered for sale by the Underwriters over-the-counter at prevailing prices after all of the underwritten shares have been sold.

CAPITALIZATION

Designation of Securities (1)	Authorized	Outstanding as of June 30th, 1977.	Outstanding as of Sept. 23rd, 1977.	Outstanding on completion of this financing (2)
Common shares without par value	3,000,000 ($3,000,000)	1,000,005 ($100,005)	1,000,005 ($100,005)	1,664,030 ($232,810)
Preference shares with a par value of 1/10¢ per share	500,000 ($500)	-- --		500,000 ($500)

(1) Gives effect to the issuance of Amending Articles changing shares of the Corporation to common shares without par value and creating 500,000 preference shares of the par value of 1/10¢ per share.

(2) Gives effect to the issuance of 429,025 underwritten Treasury shares, 135,000 commission shares, and 100,000 free shares issued for the Properties.

(3) 225,000 common shares are reserved for the exercise of warrants.

DESCRIPTION OF SECURITIES

Common Shares

Each of the common shares without par value carries one vote at all meetings of shareholders, is entitled to dividends as and when declared by the directors, and is entitled upon liquidation to a pro rata share of the assets of the Corporation distributable to the holders of common shares, subject only to the prior right of holders of preference shares to receive an amount equal to the par value thereof. The common shares carry no conversion or pre-emptive rights. Upon completion of this issue, all issued and outstanding common shares will be fully paid and non-assessable. Under its Amending Articles, the Corporation may purchase its common shares.

Preference Shares

Each of the preference shares with a par value of 1/10 of 1¢ per share carries one vote at all meetings of shareholders but is not entitled to receive any dividends or to participate in the assets of the Corporation in the event of its dissolution other than to receive, in priority to the common shares, a sum equal to the par value thereof. The preference shares, or any part thereof, may be redeemed at any time at par upon consent of the holders thereof. For each warrant exercised, a preference share shall be redeemed. The preference shares are not transferable without the prior written consent of the Ontario Securities Commission. The number of preference shares issued and outstanding at any time will not exceed 500,000 shares. All of the preference shares issued or to be issued as set out in this Prospectus are or when issued will be fully paid and non-assessable.

All preference shares not redeemed 5 years after their date of issue shall be redeemed at that time.

[illegible]

Endorsement

The views and home addresses of the Directors and officers of the Corporation and the positions presently held by them in the Corporation are as follows:

Name	Affiliation	Positions
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

The principal occupations of the Directors and officers during the past five years is as follows:

[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

Determination of Assessment

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[illegible]

[illegible]

[illegible]

[illegible]

PROMOTER AND INTEREST OF MANAGEMENT AND OTHERS IN CERTAIN TRANSACTIONS

George Ross, the Secretary-Treasurer and a Director of the Corporation, is its Promoter. On the 7th day of September, 1977, pursuant to an agreement of the same date between the Corporation and George Ross, he subscribed for and agreed to purchase 500,000 preference shares of the Corporation at par for the sum of $500. Pursuant to the said agreement, the Corporation, subject to earlier redemption as hereinafter described, will redeem these preference shares at par on the expiration of 5 years from the date of issue of the said shares, unless such redemption is extended with the written concurrence of the Ontario Securities Commission. The Corporation has agreed to make application to extend the redemption date if requested by Mr. Ross. Said preference shares shall be redeemed at an earlier date at par on the basis of one share to be redeemed for each common share of the Corporation purchased pursuant to the warrants referred to hereunder. Under the said agreement, the Corporation also agreed to issue warrants to Mr. Ross entitling him to purchase 225,000 common shares of the Corporation (see "Warrants" on page) at 30¢ per share exercisable not later than 5 years after their date of issue, but any shares purchased pursuant to the said warrants may not be offered for sale until six months after the date of the receipt of the Ontario Securities Commission for this Prospectus. See restrictions placed on the exercise by George Ross of 204,025 warrants under the heading "Warrants" page hereof. The Corporation has also agreed with Mr. Ross that, to the extent the Corporation hereafter receives funds from the sale of its common shares, exclusive of the common shares being purchased by the Underwriters from the Corporation, to issue to Mr. Ross additional warrants to a maximum of 275,000 warrants entitling him to purchase, not later than 5 years after the date of issue of the said warrants, common shares of the Corporation. Such warrants will be issued on the basis of one warrant for every four common shares sold by the Corporation, and the price at which common shares may be purchased thereunder will be equal to one and one-half (1½) times the price received by the Corporation incidental to the sale of its common shares with respect to which such warrants are issued. (See also "Acquisition" on page for particulars of the Corporation's agreement to purchase the Properties from the Vendors, and "Prior Sales of Shares" on page).

Brian P. McDonough, a director and Vice-President of the Corporation, is one of the Vendors of the Properties.

[illegible] [illegible] [illegible]

[illegible] [illegible] [illegible] [

As Professional in Data Integration, [illegible] [illegible] [illegible]

ATTACHMENT

The attachments have been moved to Exhibit 2a and 2b, Supplementary.

Attachment, Technical Notes and Assumptions

1. [illegible] Manufacturer, Electrical Engineering, [illegible] Bay Street, Toronto, Ontario, to the Corporation's satisfaction.

2. [illegible] Fire Protection Consultant, [illegible] Street, Toronto, Ontario, to the Corporation's satisfaction and subject to the Corporation's standard approval.

3. [illegible] Consultant, [illegible] Street, Toronto, Ontario, to the Corporation's standard approval.

Attachment Contents

Attached this agreement marked Exhibit 2a is the original package of documents, the only substantive amendment prior to the Corporation's acceptance that has been agreed to by the Owner of this Condominium and the Corporation.

1. Property Management Agreement between the Corporation and Maintenance Co. [illegible] Street, Toronto, Ontario, [illegible] Manager [illegible] and [illegible] Street, [illegible] Ontario, "Property Management" page.

2. Property Management Agreement between the Owner [illegible] Street, Toronto, Ontario, [illegible] "Maintenance" page [illegible].

3. Architectural Agreement between the Corporation and the Consultant, [illegible] Street, Toronto, Ontario, "Architectural Consultant".

4. Agreement between the Corporation and Owner [illegible] Corporation and the Owner [illegible] Corporation and the Corporation [illegible] Ontario, and [illegible] Ontario, "Indemnity and Release Agreement".

Copies of the Condominium Agreements and the Corporation's [illegible] Exhibit 2b, Supplementary, [illegible] Corporation's [illegible] Corporation.

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THEODORE H. BERNHOLTZ, B.COMM., M.A.
CHARTERED ACCOUNTANT
TRUSTEE IN BANKRUPTCY

To The Directors
La-Chib Mines Limited

I have examined the balance sheets of La-Chib Mines Limited as at June 30, 1977 and December 31 of 1976, 1975, 1974, 1973 and 1972 and the statements of deficit, schedule of administrative expenses and changes in financial position for the six months ended June 30, 1977 and the years ended December 31 of 1976, 1975, 1974, 1973 and 1972. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Company as at June 30, 1977 and December 31 of 1976, 1975, 1974, 1973 and 1972 and its activities and the changes in financial position for the six months ended June 30, 1977 and the years ended December 30 of 1976, 1975, 1974, 1973 and 1972 in accordance with generally accepted accounting principles applied on a consistent basis throughout.

T H Bernholtz

Toronto, Ontario
September 23 1977

T. H. Bernholtz
Chartered Accountant

330 BAY STREET, SUITE 802, TORONTO, ONTARIO M5H 2S8
TELEPHONE - (416) 364-7818 364-7077 364-9838

[illegible]

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]

LA-CHIB MINES LIMITED
Statement of Deficit

	Six Months Ended June 30 1977	Six Months Ended June 30 1976 (Unaudited)	Year Ended December 31, 1976	Year Ended December 31, 1975	Year Ended December 31, 1974	Year Ended December 31, 1973	Year Ended December 31, 1972
Administrative expenses	$ 143.48	$ 135.18	$ 135.18	$ 10.00	$ 335.00	$ 1,230.51	$ 670.06
Balance, at beginning of period	97,597.37	97,462.19	97,462.19	97,452.19	97,117.19	95,886.68	95,216.62
Balance at end of period	$ 97,740.85	$ 97,597.37	$ 97,597.37	$ 97,462.19	$ 97,452.19	$ 97,117.19	$ 95,886.68

LA-CHIB MINES LIMITED
Schedule of Administrative Expenses

Government fees and taxes	$ 50.00	$ 60.00	$ 60.00	$ 10.00	$ 75.00	$ 50.00	$ 119.33
Secretarial services	18.48	-	-	-	-	300.00	600.00
Legal fees	-	-	-	-	110.00	723.81	-
Transfer agent's fees and expenses	75.00	75.18	75.18	-	150.00	156.70	-
	143.48	135.18	135.18	10.00	335.00	1,230.51	719.33
Less: Interest earned	-	-	-	-	-	-	49.27
	$ 143.48	$ 135.18	$ 135.18	$ 10.00	$ 335.00	$ 1,230.51	$ 670.06

LA-CHIB MINES LIMITED
Statement of Changes in Financial Position

Source of funds	$ NIL	$ NIL	$ NIL	$ NIL	$ NIL	$ NIL	$ NIL
Application of funds							
Administrative expenses	143.48	135.18	135.18	10.00	335.00	1,230.51	670.06
Decrease in working capital	143.48	135.18	135.18	10.00	335.00	1,230.51	670.06
Balance at beginning of period	522.63	657.81	657.81	667.81	1,002.81	2,233.32	2,903.38
Balance at end of period	$ 379.15	$ 522.63	$ 522.63	$ 657.81	$ 667.81	$ 1,002.81	$ 2,233.32
Represented by:							
Current assets - cash in bank	$ 379.15	$ 522.63	$ 522.63	$ 657.81	$ 667.81	$ 1,002.81	$ 2,233.32

THE WHITE HOUSE, [illegible]
Minutes of the Cabinet Meeting
[illegible] 1, [illegible]

Note 1. The Treasury's working proposition on the Treasury of Section [illegible] Approved through the Treasury of [illegible] [illegible] a Section [illegible] the Secretary of Agriculture [illegible] [illegible] [illegible]

Note 3. b) Cont.

Accompanying warrants;
May be issued with accompanying warrants to purchase common shares on the basis of one warrant for each preference share.

Dividends;
Non-dividend paying.

Redemption;
Shall be redeemed at par after five years from the respective dates of issue or sooner, with the consent of the holders of the shares to be redeemed, or, if the preference shares have been issued with accompanying common share purchase warrants on the exercise of any such warrants on the basis of one share for each warrant exercised.

Purchase by company;
May be purchased by the company for cancellation with the consent of the holders, at a price not exceeding par value.

c) The company has created 500,000 common shares purchase warrants to accompany the 500,000 preference shares to be allotted and issued. The warrants may be exercised from time to time to an amount not to exceed 25% of the number of common shares issued for cash. Upon the payment for and issuance of the 900,000 common shares underwritten (Note 4), 225,000 warrants are to be issued which would entitle the holder to purchase up to 225,000 common shares at 30¢ per share, subject to a ruling that 204,025 warrants be deposited with a trustee for a two year period to be released as additional escrowed shares are donated for the benefit of the treasury of the Corporation.

The warrants expire five years from the date of issuance of the preference shares.

Note 4. a) By agreement dated September 23, 1977, underwriters have agreed to purchase 900,000 common shares of the Company's capital stock for 20¢ per share ($180,000.00) payable within the following times from the date of acceptance for filing of the prospectus by the Ontario Securities Commission (acceptance date) namely; $72,000.00 within 30 days of acceptance, $60,000.00 within 60 days of acceptance and $48,000.00 within 90 days of acceptance. Of the 900,000 underwritten shares, 470,975 shares consist of donated shares held for the benefit of the Company. In consideration of the underwriting of $180,000.00, the underwriters are to receive a commission of $27,000.00 to be satisfied by the issuance of 135,000 treasury shares. The Corporation has agreed that until July 26, 1980, the underwriters will have the first right of refusal to undertake future financing planned by the Corporation.

Note 4. cont.

b) By agreement dated September 7, 1977, Mr. George Ross, the promoter of the Corporation has subscribed for 500,000 preference shares with a par value of 1/10 of 1¢ per share for the sum of $500.00 in all.

Note 5. a) By agreement dated September 19, 1977, as subsequently amended, the Corporation has agreed to purchase ten unpatented mining claims in Freeman Township, Province of Ontario for a consideration consisting of 100,000 fully paid non-assessable shares without par value (free from the Treasury) in the capital of the Corporation valued by the directors at 20¢ per share for a total of $20,000.00, and a royalty of 1% of the sale price of uranium product and a royalty on all other metals of 1% of the net smelter returns, Under applicable Federal legislation the Corporation has applied for a permit to enable it to explore for uranium.

b) In consideration of the sum of $1.00 Dollar and other good and valuable consideration paid, the Vendors have agreed to sell to the underwriter all of the Vendors' shares (Note 5 (a)) at the price of 20¢ per share.

Note 6. Capital stock:

	No. of Shares	Par Value	Discount	Net
Issued for cash	250,005	$ 250,005	$225,000	$ 25,005
Issued for mining claims	750,000	750,000	675,000	75,000
	1,000,005	$1,000,005	$900,000	$100,005

Note 7. The aggregate direct and indirect remuneration paid or payable to the directors and senior officers of the Company was as follows:

Six months ended June 30,1977	$NIL
Year ended December 31, 1977	$NIL

Note 8. Accounting policy:

When the Company is in the exploration stage a statement of profit and loss is not prepared. Exploration and administrative expenditures, reduced by sundry incomes, are charged to deferred expenditures as incurred. When an entire group of mining claims have been abandoned or disproven, exploration expenditures incurred on these claims and a pro-rata portion of administrative expenditures were written off directly to deficit. When the Company is without claims during an accounting period, administrative expenditures, net of sundry income, incurred during such a period are written off to deficit.

LA-CHIB MINES LIMITED

(Incorporated Under The Laws Of Ontario)

Unaudited Pro-Forma Balance Sheet

As At September 23, 1977

Assets

Current		
Cash in Bank		$185,379
Mining Claims at cost - 10 unpatented claims in Freeman Twp., Ontario		20,000
Other		
Incorporation, organization and offering costs	$ 16,885	
Less: Underwriters portion of current cost	4,500	
	12,385	
Commission re underwriting	27,000	39,385
		$244,764

Liabilities

Current		
Accounts payable - estimated cost of offering		$ 15,000

Shareholders' Equity

Capital Stock		
Authorized:		
500,000 non-dividend paying, voting, preference shares redeemable at par value of 1/10¢ each		
3,000,000 common shares, without par value		
Issued:		
500,000 preference shares	$ 500	
1,664,030 common shares	232,810	
	233,310	
Contributed Surplus arising from sale of 470,975 donated shares	94,195	
Deficit	(97,741)	229,764
		$244,764

Approved by the Board:

B. McDonough Director

Geo. Lou Director

[illegible]
[illegible] Corporation
[illegible] Bonds, the Issue of Debenture
Bonds to Shareholders for Rights Purchase Bonds

The Board Resolves Which Follows Without Has:

1. Managing the Shares Issue a new value of $1.00 each to [illegible] Shares of the [illegible] Bonds.

2. The [illegible] of [illegible] and Debenture Bonds [illegible], [illegible] Debenture Bonds per Bonds [illegible] [illegible].

3. [illegible] Bonds [illegible] Shares [illegible] [illegible] [illegible]

There are no other material facts.

DATED the 16th day of November, 1977.

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

DAVID D. MARTIN
Chief Executive Officer

GEORGE ROSS
Chief Financial Officer

BRIAN P. McDONOUGH
Director

THOMAS F. WALTERS
Director

PROMOTER:

GEORGE ROSS

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 VII of The Securities Act (Ontario) and the Regulations thereunder.

UNDERWRITERS:

DURHAM SECURITIES CORPORATION LIMITED

Per:
David J. Foster

NORWICH INVESTMENTS LIMITED

Per:
Kenneth R. Macklin

ROSMAR CORPORATION LIMITED

Per:
Albert Allison

[illegible]

[illegible] the [illegible] day of [illegible], [illegible]

The [illegible] [illegible] [illegible]

There are no other material facts.

DATED the 16th day of November, 1977.

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

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