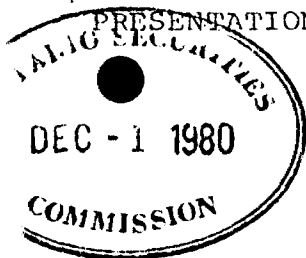


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SILVER CENTURY EXPLORATIONS LTD.  
Suite 402, 27 Queen Street East  
Toronto, Ontario  
M5C 2M6

FIRST AMENDMENT TO PROSPECTUS

NEW ISSUE: 500,000 common shares (without par value)

	<u>Firmly Underwritten</u>	<u>Price to Public</u>	<u>Underwriter's Discount (2)</u>	<u>Proceeds to the Company (1)</u>
PER SHARE	--	\$1.40	70¢	70¢
TOTAL	<u>500,000</u>	<u>\$700,000</u>	<u>\$350,000</u>	<u>\$350,000</u>
PREVIOUS ISSUE	400,000 (3)	\$1.00	50¢	\$200,000

- (1) Before deducting the expenses of this issue estimated not to exceed \$10,000. To the extent that the secondary shares are sold, the selling shareholder will pay its pro rata share of the costs of issue estimated at approximately \$2,592.
- (2) In addition to the Underwriter's discount referred to above, the Company has agreed to allot and issue to the Underwriter without further payment 75,000 shares as a bonus.
- (3) These shares have all been previously sold to the public.

SECONDARY OFFERING: 272,000 shares

Shares comprising the secondary offering will be offered by the Underwriter at prices arbitrarily fixed by the Underwriter and it is planned that such shares will initially be offered for sale in the \$1.50 to \$3.50 price range. THE INCREASED OFFERING PRICE FOR THE SECONDARY SHARES WILL BE DETERMINED BY THE UNDERWRITER AND THERE IS PRESENTLY NO JUSTIFICATION FOR OFFERING THE SECONDARY SHARES AT A PRICE HIGHER THAN THE UNDERWRITTEN PRICE. None of the secondary shares will be offered for sale by the Underwriter until all of the shares underwritten have been taken down, paid for and sold.

The following table sets forth the distribution of proceeds of the secondary offering assuming an average selling price of \$2.25 per share.

	<u>Proceeds</u>	<u>Percent of Total</u>
Received by Underwriter	\$612,000	100%

Of the \$612,000 received by the Underwriter, \$62,500 will be paid to the Company and \$12,500 to Tower Financial Corporation. Reference is made to the caption "Secondary Offering" for further particulars.

THESE ARE SPECULATIVE SECURITIES. THERE IS NO MARKET FOR THE SHARES OFFERED HEREBY AND PURCHASERS MAY NOT BE ABLE TO RESELL THEM. Reference is made to the caption "Risk Factors" in the prospectus.

UNDERWRITER

E.A. MANNING LIMITED  
Suite 300, 34 Adelaide Street West  
Toronto, Ontario  
M5H 1L6

## SILVER CENTURY EXPLORATIONS LTD.

FIRST AMENDMENT TO PROSPECTUS OF SILVER CENTURY EXPLORATIONS LTD. DATED AUGUST 27, 1980.

### INTRODUCTION

This is the first amendment to the prospectus of Silver Century Explorations Ltd. (the "Company") dated August 27, 1980. It is filed in order to disclose a new underwriting agreement which provides for the purchase of 500,000 shares of the Company at 70¢ per share and to qualify the underwritten shares and certain secondary shares for distribution of the public. Proceeds from the offering will be added to funds available to the Company to continue the recommended program of surface and underground diamond drilling and other surface and underground explorations and development work on the Company's mining properties located at Cobalt, Ontario. The initial phase of the program is estimated to cost \$251,000 and if warranted, based upon the results achieved, a second phase program of underground work consisting of cross cutting, drifting and diamond drilling has been recommended at an estimated cost of \$243,000. This amendment should be read in conjunction with the prospectus dated August 27, 1980.

### RECENT WORK

The prospectus of the Company is hereby amended by adding under the caption "Geologist's Report" on page 9, the following:

From the commencement of the program in August, 1980, until November 12, 1980, it has proceeded generally on time and within budget forecasts. The 200 kilowatt power line, substation and electricians have been completed and are now operational into the shaft site. The adit has been rehabilitated, the 70 foot timber headframe has been replaced over the internal shaft and the sheave wheels installed. Slashing to make room for the electric hoist installation was completed and the concrete base for the hoist has been poured.

A limited change house and sanitary facility, suitable for a crew of up to 20 men has been completed. Some problem delay was encountered in securing an approved hoist capable of servicing the 1,100 foot deep shaft but still small enough to be taken in through the narrow adit. Such a hoist has been secured and approved. The process of dismantling, moving and installing has begun and it is expected that the hoist will become operational by December 15, 1980. During this period, the dewatering and shaft rehabilitation will proceed to the extent that it may be completed without the aid of the electric hoist.

USE OF PROCEEDS

The prospectus of the Company is hereby amended by adding under the caption "Use of Proceeds" on page 11 the following:

The proceeds to be received by the Company from the sale of the newly underwritten shares will be \$350,000 prior to deducting the expenses of this issue estimated not to exceed \$10,000. In the event the secondary offering referred to under the caption "Secondary Offering" in this amendment proceeds the cost of this issue will be pro rated between the Company and the Underwriter in proportion to the number of shares sold by each so that the Company will receive approximately \$2,592 towards such costs.

Proceeds from the underwriting will be added to the Company's working capital which at October 31, 1980, amounted to the sum of approximately \$155,630. The working capital of the Company is a result of the various transactions involving the purchase of treasury shares described in the Company's prospectus.

The Company on September 5, 1980, made application under The Ontario Mineral Exploration Program ("OMEP") for a grant and contribution towards costs of the exploration program being carried out at Cobalt, Ontario. By letter dated October 7, 1980, the Company received confirmation that its application for a grant had been approved, certified and registered as a designated program and that the maximum grant that the Company could receive would be \$67,355.25. In making application, the Company advised OMEP that it intended to expend \$269,421 by February, 1981, out of a total program of approximately \$530,000. The OMEP grant is based upon 25% of the expenditures which are made by the Company by February 2, 1981. These funds if received, will be added to the Company's working capital.

The funds available to the Company will be used to carry out the recommendations of Mr. Ralph I. Benner, P. Eng., to explore and develop the Company's King Edward and Peterson Lake mining claims located at Cobalt, Ontario, which recommendations are more particularly described in the prospectus under the caption "Geologist's Report" on page 9.

OFFERING

The prospectus of the Company is hereby amended by adding under the caption "Offering" on page 12, the following:

E.A. Manning Limited (the "Underwriter") has purchased all of the 400,000 shares referred to in the underwriting agreement with the Company dated July 16, 1980 and such shares have been distributed to the public. This amendment describes a new underwriting and the offering of the newly underwritten shares and other shares.

The Company entered into a new agreement made as of the 12th day of November, 1980, (the "second underwriting agreement") with E.A. Manning Limited (the "Underwriter"), Suite 300, 34 Adelaide Street West, Toronto, Ontario, M5H 1L6, whereunder the Underwriter acting solely on its own behalf agreed to purchase the following shares of the Company, namely:

<u>Number of Shares Underwritten</u>	<u>Price Per Share</u>	<u>Net Proceeds to be received by the Company</u>	<u>Offering Price of these Shares to the Public</u>
500,000	70¢	\$350,000	\$1.40

The Underwriter may terminate the agreement prior to the date of acceptance for filing of this amendment to the prospectus by the Ontario Securities Commission (the "effective date") for any reason in its sole discretion and for a period thereafter not longer than the earlier of the date that all or any part of the underwritten shares shall be first purchased by the Underwriter pursuant to the second underwriting agreement or 30 days following the effective date. Subject to the foregoing, the Underwriter is obliged to take up and pay for all of the underwritten shares if any are purchased within the following times calculated from the effective date, namely:

<u>Net Proceeds to be Received by the Company</u>	<u>Time Within which Payable From the Effective Date</u>
\$140,000	30 days
116,667	60 days
<u>93,333</u>	90 days
\$350,000	

The Underwriter acting as principal will offer the underwritten shares over-the-counter in the Province of Ontario at the price set forth above. The underwriting price of 70¢ per share was established by negotiations between the Company and the Underwriter. Sales of the underwritten shares may also be made through other registered dealers acting as agents or principals. Registered dealers acting as principals may receive all or any part of the Underwriter's discount of 70¢ per share and registered dealers acting as agents may be paid commissions not exceeding 35¢ per share.

Secondary Offering: 272,000 shares

In consideration of the underwriting of the 500,000 shares referred to in this first amendment to prospectus under the caption "Offering", the Company has agreed to allot and issue to the Underwriter without further payment 75,000 bonus shares. Such bonus shares form part of the secondary offering. The prospectus of the Company under the caption "Promoter" on page 17, sets out the circumstances under which the Company will issue warrants to Tower Financial Corporation ("Tower") to purchase 100,000 common shares

of the Company at 62.5¢ per share. The said warrants have been issued to Tower which has agreed to exercise the warrants by paying \$62,500 to the Company for 100,000 common shares. These common shares will be resold by Tower to the Underwriter for the sum of \$75,000 and will form a part of the shares being offered under this first amendment to prospectus as a secondary offering. None of the 100,000 shares resulting from the exercise of warrants will be offered for sale prior to February, 1981. The balance of 97,000 shares forming the 272,000 share secondary offering are shares remaining from the distribution of the secondary offering referred to in the prospectus dated August 27, 1980, under the caption "Secondary Offering".

The Underwriter will offer the secondary shares for sale over-the-counter in the Province of Ontario and it is presently intended that such shares will be offered for sale at prices in excess of \$1.40 per share. The anticipated price range for such shares is \$1.50 to \$3.50. The offering prices within the said range will be arbitrarily determined by the Underwriter without considerations necessarily existing to justify any changes in the offering price. However, if a material event occurs in the affairs of the Company which justifies an increase in the offering price in excess of \$3.50 per share, an amendment to this prospectus will be filed before any such increase in the offering price is implemented.

Of the proceeds from the sale of the secondary shares, \$62,500 will accrue to the Company and \$12,500 to Tower Financial Corporation. The balance of such proceeds will accrue to the Underwriter. Sale of the secondary shares may also be made through other registered dealers other than the Underwriter acting as principals who may purchase such shares at such price as is negotiated with the Underwriter, but the resale of such shares shall be subject to the same price limitation and terms and conditions that exist in the case where the Underwriter itself is offering secondary shares to the public. Registered dealers acting as agents may be paid commissions not exceeding 25% of the selling price of the shares so sold. None of the aforementioned secondary shares will be offered for sale by the Underwriter until all of the shares underwritten have been taken down, paid for and sold to the public.

#### Adjustment of Proceeds to the Company

Pursuant to the terms of the underwriting agreement made as of the 12th day of November, 1980, the Underwriter has agreed that the Company will receive from the sale of the underwritten and secondary shares offered pursuant to the Company's amended prospectus not less than 30% of the gross proceeds of the distribution. Under the prospectus, the underwriting and secondary proceeds amounted to the sum of \$237,500 and under this amendment, the underwriting and secondary proceeds will amount to the sum of \$412,500 for a total of \$649,700. Accordingly, the Company will

receive from the sale of all of the underwritten and secondary shares offered by the prospectus as amended hereby the sum of \$649,700 or 30% of the aggregate selling price to the public of all of the shares offered by the prospectus as amended whichever sum is greater. The number of shares to be sold by the Underwriter shall not exceed the number qualified under the amended prospectus by more than 10% and the total proceeds of the over-selling as received will be deposited in a trust account operated by the Underwriter exclusively to hold proceeds for the purpose of maintaining a bid for shares of the Company. Reference is made to the caption "Adjustment of Proceeds to the Company" on page 13 of the prospectus for further particulars of the operation of the trust account.

CAPITALIZATION

<u>Designation of Security</u>	<u>Amount Authorized</u>	<u>Amount Outstanding October 31/80</u>	<u>Amount Outstanding if all Securities being offered are Sold (1)</u>
common shares without par value	3,000,000 (\$ unlimited)	710,005 (\$300,006)	1,385,005 (\$712,507)
preference shares with a par value of 1/10th of 1¢ per share	1,000,000 (\$1,000)	500,000 (\$500)	500,000 (\$500)
warrants to purchase common shares	900,000	100,000	225,000 (2)

- (1) Gives effect to the issuance of 500,000 underwritten shares, 100,000 shares to Tower Financial Corporation in respect of the exercise of warrants and 75,000 bonus shares.
- (2) Warrants to purchase 100,000 common shares of the Company at the price of 62.5¢ per share have been created in favour of Tower Financial Corporation Limited. Upon the sale of the newly underwritten shares referred to in this amendment under the caption "Offering" warrants to purchase an additional 125,000 common shares at the price of 87.5¢ per share expiring on March 6, 1985, will be issued to Tower Financial Corporation.

REMUNERATION OF MANAGEMENT

The aggregate direct remuneration that has been paid or is payable to the directors or senior officers of the Company from its inception until October 31, 1980, has amounted to the sum of \$4,000. In addition thereto, the sum of \$800 is due to Sprucedale Holdings Limited for providing the Company with head office accommodation, accounting, administration and secretarial services. Mr. Fred Munger a director of the Company, is the sole director, officer and shareholder of Sprucedale Holdings Limited.

FINANCIAL INFORMATION

The prospectus of the Company dated August 27, 1980, contains a balance sheet of the Company as at July 29, 1980. Incorporated into and forming part of this first amendment to prospectus is an unaudited statements of changes in financial position of the Company for the period July 29, 1980, to October 31, 1980.

RISK FACTORS

The prospectus of the Company is amended by adding to the caption "Risk Factors" on page 18, the following additional information:

Assuming the sale of the 500,000 underwritten shares and the 272,000 secondary shares referred to under the caption "Offering" in this amendment, the number of shares of the Company which will be issued will be 1,385,005 shares. Assuming that the net book value of the Company prior to the offering of the 500,000 underwritten shares offered hereby is \$300,000 (such amount representing the proceeds from the sale of shares referred to in the prospectus) and after the offering \$712,500, shareholders purchasing any of the underwritten shares will suffer an immediate dilution of 88.6¢ and shareholders purchasing secondary shares a dilution exceeding 88.6¢ per share by the amount by which the price paid for such shares exceeds the sum of \$1.40 per share.

PRIOR SALE OF SHARES

The prospectus of the Company is amended by adding to the caption "Prior Sale of Shares" on page 19, the following addition information:

The Company has sold 400,000 underwritten shares pursuant to the underwriter agreement dated July 16, 1980, with the Underwriter referred to in the prospectus under the caption "Offering" on page 12. All of the said shares were sold at the price of 50¢ per share and particulars concerning their sale is as follows:

<u>Number of Shares</u>	<u>Month of Sale</u>
100,000	September, 1980
300,000	November, 1980

PRINCIPAL SHAREHOLDERS

Set forth below are particulars of the principal holders of shares of the Company as at October 31, 1980, whose ownership is direct of record and beneficial.

<u>Name and Address</u>	<u>Class of Shares</u>	<u>Number of Shares</u>	<u>Percentage of Class</u>
Tower Financial Corporation Limited 1507-67 Yonge St. Toronto, Ontario	preference	500,000	100% (1)
	common	NIL	100% (2) NIL
Armex Limited P.O. Box 197 Cobalt, Ontario	common	50,000	7.04 (1) 3.6 (2)

SELLING SHAREHOLDER

Tower Financial Corporation Limited has agreed to exercise 100,000 share purchase warrants held by it and entitling it to purchase 100,000 common shares of the Company at the price of 62.5¢ per share. Such shares will be resold to the Underwriter at the price of 75¢ per share. Such shares will form part of the secondary offering of 272,000 shares and if offered, will be offered as follows:

<u>Name and Address</u>	<u>No. of Shares Owned</u>	<u>No. of Shares to be Sold</u>	<u>No. of Shares to be owned After this Financing</u>	<u>Percentage be Owned After this Financing</u>
E.A. Manning Limited Suite 300 34 Adelaide St. W. Toronto, Ontario	272,000 (3)	272,000	0	0% 0%

- (1) Calculated on the basis of there being 710,005 and 500,000 preference shares issued and outstanding prior to this offering.
- (2) Calculated on the basis of there being 1,385,005 common shares and 500,000 preference shares issued and outstanding after this offering.
- (3) This figure assumes that the Company has allotted and issued to the Underwriter 75,000 bonus shares and the Underwriter has purchased 100,000 shares from Tower Financial Corporation all as more particularly described herein under the caption "Secondary Offering".

Set forth below are particulars of the number of shares of the Company beneficially owned directly or indirectly by all of the directors and senior officers of the Company subsequent to the completion of the offering described by this prospectus.



<u>Designation of Class</u>	<u>Percentage of Class</u>
common shares without par value	7.04%
preference shares with a par value of 1/10th of 1¢ per share	100%

#### MATERIAL CONTRACTS

The prospectus of the Company is hereby amended by adding thereto under the caption "Material Contracts" on page 20 the following material contract which has been entered into since the date of the prospectus, namely:

1. Second underwriting agreement made as of the 12th day of November, 1980, between the Company and E.A. Manning Limited more particularly referred to in this amendment under the caption "Offering".

In addition to the foregoing, the following material contract has been entered into effecting the Company, namely:

2. Agreement between Tower Financial Corporation and E.A. Manning Limited pursuant to which Tower Financial Corporation Limited has agreed to exercise 100,000 share purchase warrants at the price of 65¢ per common share and to sell the shares obtained thereby to E.A. Manning Limited at the price of 75¢ per share which shares will form a part of the secondary offering. Reference is made to the caption "Secondary Offering".

Copies of the foregoing agreements may be inspected at the head office of the Company Suite 402, 27 Queen Street East, Toronto, Ontario during normal business hours during the course of distribution of the securities being offered herein and may also be inspected during normal business hours at any time both during and after the distribution of the securities offered hereunder at the offices of the Ontario Securities Commission, 10 Wellesley Street East, Toronto, Ontario.

SILVER CENTURY EXPLORATIONS LTD.

(Incorporated Under The Laws of Ontario)

STATEMENT OF CHANGES IN FINANCIAL POSITION  
FOR THE PERIOD FROM JULY 29, 1980 TO OCTOBER 31, 1980  
UNAUDITED

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	<u>1980</u>
Source of funds:	
Sale of common shares	\$250,000
Cost of financing recovered	5,714
Interest income	<u>1,014</u>
	<u>256,728</u>
Application of funds:	
Exploration expenditures	122,121
Administration expenditures	4,949
Purchase of mining equipment	2,288
Incorporation costs	<u>2,243</u>
	<u>131,601</u>
Increase in Working Capital	125,127
Working Capital at beginning of period	<u>30,503</u>
Working Capital at end of period	\$155,630 =====
Represented by:	
Current Assets	\$214,028
Current Liabilities	<u>58,398</u>
	\$155,630 =====

Approved on behalf of the Board:

"Ernest Sheriff"

"Fred Munger"

SILVER CENTURY EXPLORATIONS LTD.

(Incorporated Under The Laws of Ontario)

STATEMENT OF EXPLORATION AND ADMINISTRATION EXPENDITURES  
FOR THE PERIOD FROM JULY 29, 1980 TO OCTOBER 31, 1980  
UNAUDITED

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EXPLORATION EXPENDITURES:

Coleman Township, Ontario:

Hoist and Installation	\$ 35,000
Power Line and Sub-station	26,577
Adit Rehabilitation	24,622
Headframe	21,000
Dry Room Rehabilitation	6,250
Engineering, Consulting and Supervision	3,200
Road Repairs	2,926
Shaft Rehabilitation	1,461
Sundry	1,085
	<hr/>
	\$ 122,121
	=====

ADMINISTRATION EXPENDITURES:

Legal and Audit	\$ 1,750
Accounting, Secretarial and Corporate Services	900
Transfer Agent's Fees and Expenses	643
Head Office Rent	300
Miscellaneous	556
Directors' Fees	800
	<hr/>
	\$ 4,949
	=====

There are no other material facts.

The foregoing together with the prospectus dated August 27, 1980, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part XIV of The Securities Act, 1978, and the regulations thereunder.

DATED this 17th day of November, 1980.

NORMAN B. SHERIFF (Signed)  
Chief Executive Officer

FRED MUNGER (Signed)  
Chief Financial Officer

JAMES ARMSTRONG (Signed)  
Director

ERNEST SHERIFF (Signed)  
Director

PROMOTERS

TOWER FINANCIAL CORPORATION

ARMEX LIMITED

Per: NORMAN B. SHERIFF (Signed)

Per: JAMES E. ARMSTRONG (Signed)

UNDERWRITER

To the best of our knowledge, information and belief, the foregoing together with the prospectus dated August 27, 1980, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part XIV of The Securities Act, 1978, and the regulations thereunder.

DATED this 17th day of November, 1980.

E.A. MANNING LIMITED

Per: J.M. MANNING (Signed)

63-3829

RALPH I. BENNER, B.Sc., P.ENG.

GEOLOGIST

BOX 208 PHONE 679-5757 COBALT, ONT.

April 16, 1980

Dr. R.B. Graham  
Ontario Securities Commission  
7th Floor  
10 Wellesley Street East  
Toronto, Ontario

Dear Sir:

Re: Peterson Lake - King Edward Properties

With respect to deficiencies in the report on the above properties:

The only diamond drilling done on the King Edward property was by the Rix Athabaska Mining Company during its option.

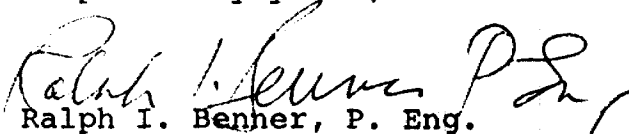
The vein system worked by this company was at the lower contact horizon and trended NW - SE for a distance of 1200 feet. Drilling was carried out at regular intervals along the entire vein length, at right angles to and for a distance of 250 feet on either side of the vein system. Logs of the drilling are not available.

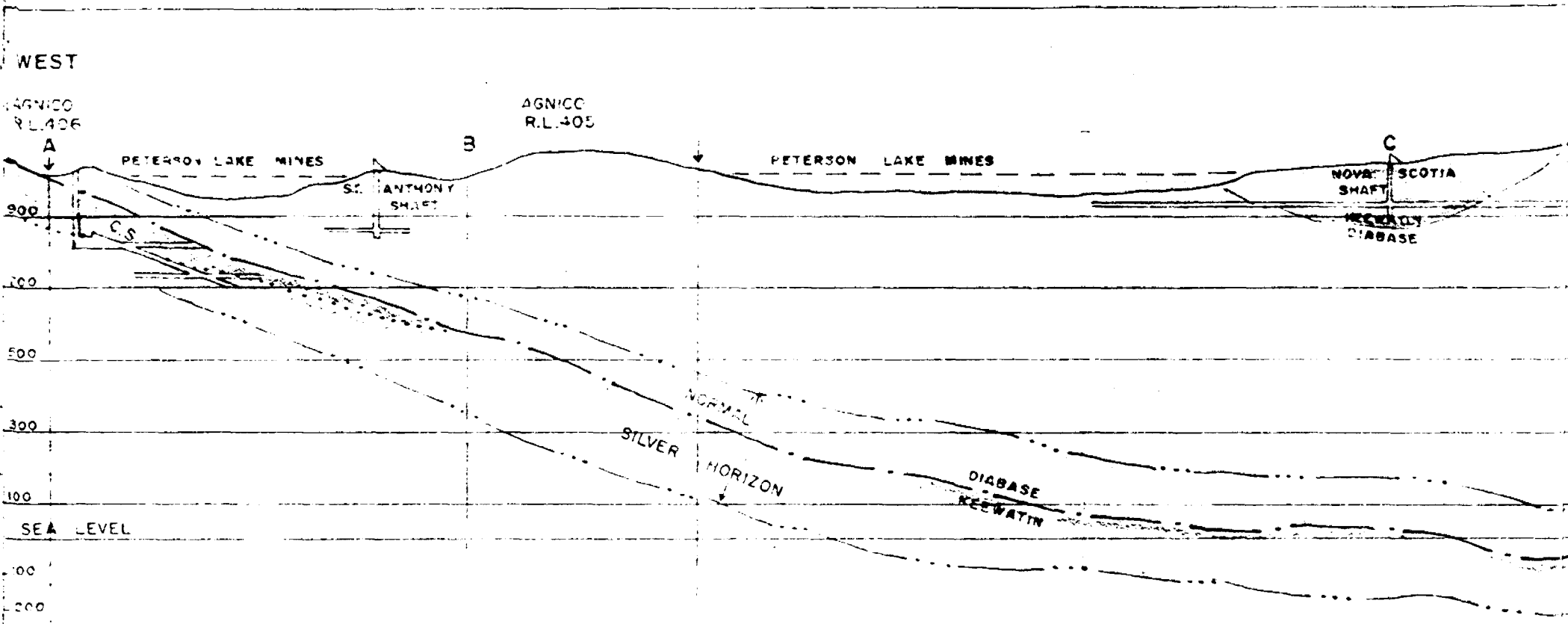
Although a considerable amount of drilling (42,000 feet) is reported as having been done on the Peterson Lake properties, there is no record of the logs or drill hole locations. It is believed that this drilling was confined to the immediate vicinity of the present underground workings.

During the Rix Athabaska option, 3466 pounds of cobalt, 1310 pounds of nickel and 1816 pounds of copper were produced from the King Edward property. Ref. M.R.C. #10, O.D.M. Pg. 186.

On the Peterson Lake property, 27000 pounds of cobalt are reported as having been shipped by the Silvertown mining interests. The greatest production from this group was during the Nipissing mines tenure but as this was lumped with that of other Nipissing properties no separate figure is available.

Respectfully yours,

  
Ralph I. Benner, P. Eng.  
Geologist



PETERSON LAKE AND KING EDWARD BASIN

VERTICAL E-W PROJECTION A,B,C,D

SHOWING GEOLOGY & ADJACENT ACCESS AND UNDERGROUND WORKINGS

SCALE 1" = 400'

EAST

UNITED COBALT

NOVA SCOTIA  
SHAFT  
RECENTLY  
DIABASE

COLONIAL  
SHAFT  
(NORTH OF  
SECTION)

976'

866'

KING EDWARD  
SHAFT

861'

+26' 1<sup>ST</sup> LEVEL (840')

RIX  
ATHABASKA  
STOP

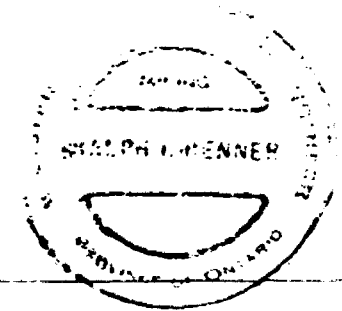
-227' 2<sup>ND</sup> LEVEL (1095')

KING EDWARD BASIN

SECTION A, B, C, D

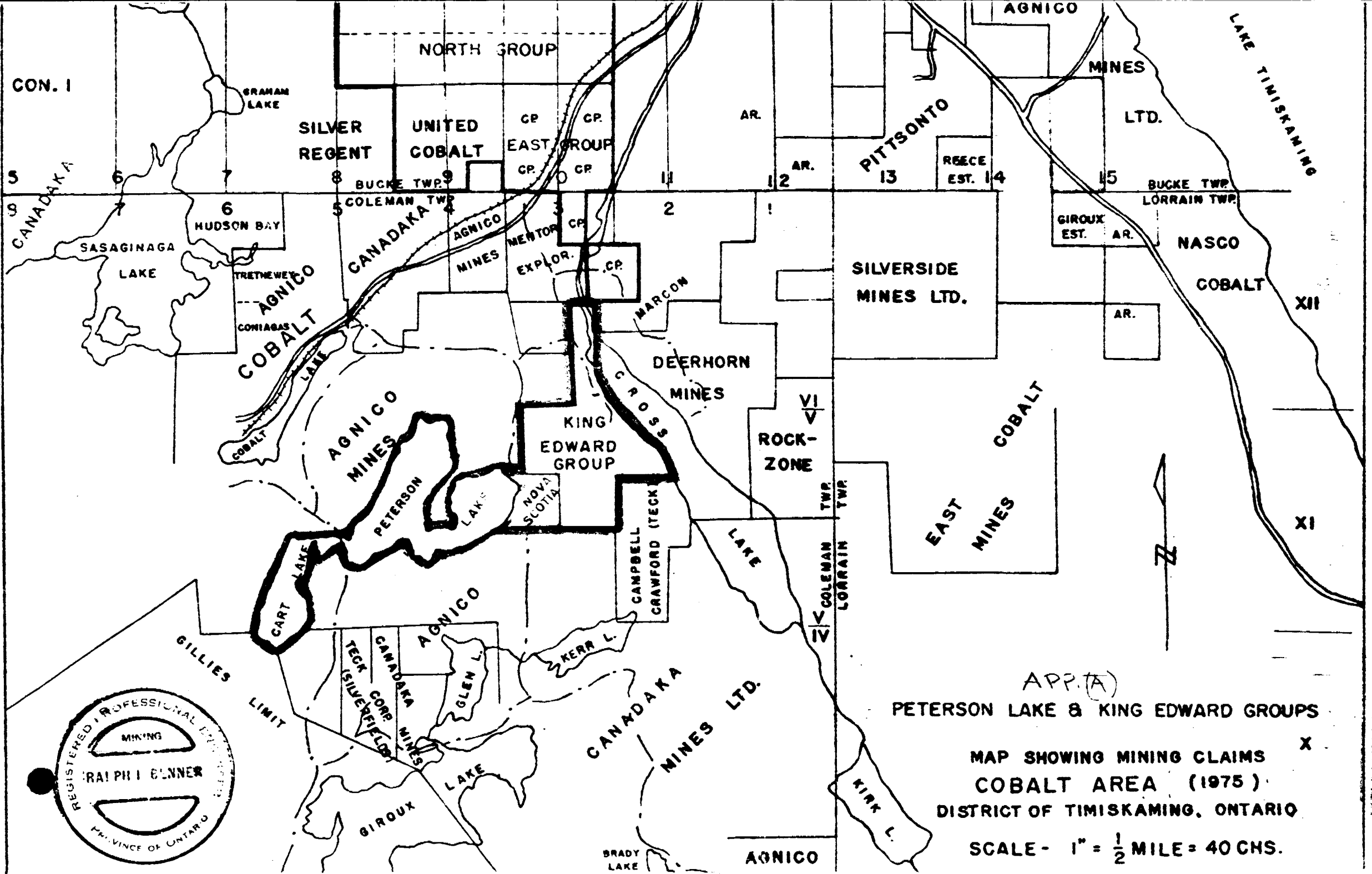
ROCKS AND UNDERGROUND WORKINGS

400'



APP. "C"

CON. I



APP. (A)

PETERSON LAKE & KING EDWARD GROUPS

MAP SHOWING MINING CLAIMS  
COBALT AREA (1975)  
DISTRICT OF TIMISKAMING, ONTARIO

SCALE - 1" = 1/2 MILE = 40 CHS.

