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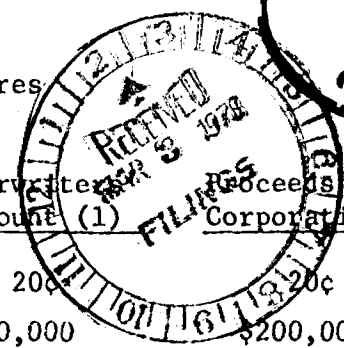
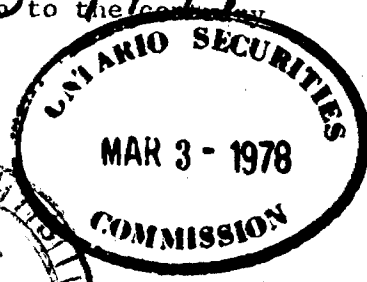
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Prospectus
Greenwich Lake Explorations Ltd.
1978

No Securities Commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

63.4141

GREENWICH LAKE EXPLORATIONS LTD.
 (Incorporated under the laws of the Province of Ontario)



NEW ISSUE

1,000,000 underwritten common shares
 without par value

	<u>Price to Public</u>	<u>Underwriters Discount (1)</u>	<u>Proceeds to the Corporation (2)</u>
Per Share	40¢	20¢	20¢
Total.....	\$400,000	\$200,000	\$200,000

- (1) In addition to the underwriting discount referred to above, the Corporation has agreed to pay to the Underwriters a commission of \$30,000 to be satisfied by the issuance to the Underwriters of 150,000 fully paid common shares without par value of the Corporation.
- (2) Before deducting the Corporation's pro rata share (approximately \$12,000) of the expenses of this issue estimated at \$15,000, the balance to be paid by the Underwriters.

SECONDARY OFFERING

250,000 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 250,000 shares will not accrue to the Corporation. See "Plan of Distribution" on page 14.

THESE SHARES ARE SPECULATIVE. See "Speculative Nature of the Securities" on page 18.

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 pay MW Resources Limited \$5,000 on account of the option to purchase an undivided 10% interest in the Cunningham Township Claims (see "Acquisition" on page 10 hereof) and \$30,000 to carry out explorations proposed on the said optioned mining claims referred to under the heading "Re: Optioned Cunningham Township Claims" on page 6 hereof, to carry out the exploration programme on the Greenwich Lake Claims at an estimated cost of \$123,000, to pay ordinary operating expenses and to provide funds for working capital purposes, all as referred to under "Use of Proceeds" on page 13 hereof.

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 underwriting agreement referred to under "Plan of Distribution" on page 14, and subject to the approval of all legal matters on behalf of the Corporation and on our behalf by Messrs. Manley, Grant & Camisso, Toronto.

(Name of broker,)
 (Address,)
 Telephone number)



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GREENWICH LAKE EXPLORATIONS LTD.

PROSPECTUS

HISTORY AND BUSINESS

Greenwich Lake Explorations Ltd. (the "Corporation") was incorporated under the laws of the Province of Ontario with the name Greenwich Lake Explorations Ltd. by Articles of Incorporation dated the 1st day of November, 1977, with an authorized capital of 3,000,000 common shares without par value and 500,000 preference shares of the par value of 1/10¢ per share. The objects of the Corporation include exploring for, acquiring and developing mineral lands and the operation and mining thereof. The Corporation, having just been incorporated, has done no outside business as yet. At this time the Corporation is a wholly-owned subsidiary of MW Resources Limited, a public company, which was formerly called Consolidated Shunsby Mines Limited. The insiders of MW Resources Limited are:

<u>Name & Position</u>	<u>Address</u>	<u>Class of Security</u>	<u>No. of Shares owned</u>	<u>Percentage of class</u>
Joanna P. Stewart, President and a Director	702 - 40 Tyndall Ave., Toronto, Ont.	Common	33	-
Frederick W. Chubb, Director	New Lowell, Ontario	Common	100	-
Franc. R. Joubin, Director	500 Avenue Road, Toronto, Ont.	Common	67,670	6.33%
Robert H. Shannon, Director	59 Valecrest Dr., Islington, Ont.	Common	5,333	.49%
Frank Brown, Director; and President and a Director of Albany Oil & Gas Limited	C/o Albany Oil & Gas Limited, Ste. 660, 1 Calgary Place, Calgary, Alberta	-	-	-
Albany Oil & Gas Limited	Ste. 660, 1 Calgary Place, Calgary, Alberta	Common	200,000	18.70%
Norman H. Ursel	Ste.16, 2455 Cawthra Road, Mississauga, Ont.	Common	163,031	15.24%

The Head Office of the Corporation is located at Suite 1014, 111 Richmond Street West, Toronto, Ontario.

PRESENT PROPERTY INTERESTS

(1) Re: Greenwich Lake Claims

(a) Description. The Greenwich Lake Claims comprise one group of 52 unpatented mining claims located in the area west of the southern part of Greenwich Lake in the District and Mining Division of Thunder Bay in the Province of Ontario.

(b) Accessibility. The nearest Provincial highway, the Spruce River Road (Number 800) is 10 miles to the west. Present access is by airplane or, in the winter, by snowmobile.

(c) Claim Numbers. The Greenwich Lake Claims are numbered as follows:

431639	445473	445480	445487
431638	445472	445477	445484
430716	431640	445474	445481
416405	431641	445471	445478
416406	431642	431645	445475
445467	416410	431644	445470
445549	416409	431643	416188
445547	416408	416411	416189
445545	445114	416412	431646
445543	445492	416186	431647
445479	445489	416187	431648
445476	445486	445493	431649
416407	445483	445490	431650

(hereinafter referred to as the "Greenwich Lake Claims").

Under The Mining Act (Ontario) assessment work must be done and recorded on each of the claims 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

(d) Title. The title to the 52 mining claims is recorded in the name of the Corporation. Such title is the usual title enjoyed in the Province of Ontario by the holder of unpatented mining claims located in that Province.

(e) Permit. Under applicable federal legislation the Corporation must obtain a permit before it explores for uranium on the Greenwich Lake Claims. The necessary permit has been applied for and obtained.

(f) History. In 1949, Tom Christianson discovered radioactivity in what is now known as the Christianson Zone, at a point about 500 feet west of the shore of Greenwich Lake. He staked 36 claims to protect the discovery.

During 1954, Denis Agar, P.Eng., mapped the Christianson Zone and supervised a diamond drilling program consisting of 16 short holes, on behalf of Pan-Canadian Development Company Ltd. This work was filed for assessment credit.

In 1958, a geological survey was made by G. A. Checklin for Franc R. Joubin and Associates Limited, over an area centred on the Christianson showings. This work was filed for assessment credit.

In 1965, Tom Christianson restaked the main showing, and in 1969, Univex Exploration and Development Corporation held 27 claims surrounding the Christianson claims. An airborne radiometric survey was done on north-south lines during February 1969, and in August/September 1970, eleven holes with a total length of 1234 feet were drilled in two areas at the north end of the Christianson Zone on Claim 416408 and the northeast corner of Claim 416409. This work was filed for assessment credit with the Ontario Department of Mines, but as no assays were reported, the information is of limited value.

On October 28, 1974, 14 mining claims were staked by MW Resources Limited ("MWR") at a cost of \$1,539.

In 1975 the 14 claims were optioned to Consolidated Monarch Metal Mines Limited which agreed to do a minimum of \$25,000 worth of work on the mining claims. After it had spent \$56,000 in exploration work on the mining claims, Consolidated Monarch Metal Mines Limited got into financial difficulties and did not exercise its option. MWR spent \$48,094.12 on

exploration work exclusive of staking on the original 14 claims,

In 1976, the 14 claims were optioned to Rio Tinto Canadian Exploration Limited ("Rio Tinto") and MWR received a down payment of \$10,000. On the instructions and at the cost of Rio Tinto, MWR staked an additional 90 claims adjoining the 14 original claims, at a cost to Rio Tinto of \$11,089.99. Rio Tinto advised MWR that it spent \$97,971 in exploration work on the entire group and then dropped the option. MWR permitted 52 of the 104 claims to lapse. To date, 52 of the said claims are in good standing. 7 of these claims are on an extension order expiring as follows:

2 claims on July 31, 1978;
5 claims on June 30, 1978.

(g) Engineer's Report. The following is Management's summary of the conclusions and recommendations of Mr. R. A. Halet, PhD., P.Eng. and Consulting Geologist, contained in his report on the Greenwich Lake Claims dated November 23, 1977. The full report is available for inspection in the public files of the Ontario Securities Commission, 10 Wellesley Street East, Toronto, Ontario:

Uranium mineralization has been found at numerous locations within an area 1 1/2 miles in length (east-west) by half a mile in width. The deposits are high temperature quartz-rich pegmatite dykes and low temperature quartz veins, which represent early and late stages of differentiation of an underlying magmatic source.

The pegmatite deposits found to date are rather low-grade and their mineralization is very irregular, but some additional surface prospecting and trenching are justified.

The uranium mineralization in the systems or lodes of quartz veins and stringers occupying north-south fracture zones is of higher grade and these structures have good probability of containing commercial deposits. The areas which should be tested by drilling are, in order of present importance:--

- 1) The swamp-filled depression in the east central area of Claim 416410.
- 2) The swamp-filled valley in the south central area of Claim 416409.
- 3) The south extension of the Christianson Zone in the vicinity of Hole 75-6B, which intersected a pegmatitic quartz vein with an interesting content of uranium in the projected position of the Christianson Zone at a vertical depth of 220 feet.
- 4) The diabase depression:-- one drill hole, about 200 feet, across this feature, in the south-west corner of Claim 416408.

A preliminary test of these features requires eight or ten drill holes with a total length of about 2000 feet. If encouraging results are obtained at any of these locations a considerably longer program will be justified, and provision should be made for at least 3000 feet of additional drilling.

The estimated cost is as follows:-

Stage One

Camp preparation and Operation, surface prospecting	\$ 10,000
2000 feet of diamond drilling, including mobilization	50,000
Geological consulting and incidentals	5,000
	<hr/>
Total for Stage One	\$ 65,000

Stage Two

3000 feet of diamond drilling, including supervision and assaying	\$ 54,000
Geological consulting and incidentals	4,000
	<hr/>
Total for Stage Two	\$ 58,000
	<hr/>
Total for Stages One and Two, Greenwich Lake Uranium Deposits	\$123,000

(2) Re: Optioned Cunningham Township Claims

(a) Description. The Cunningham Township Claims comprise two contiguous groups of claims - the Shunsby Group of 20 patented mining claims and 10 Crown granted mining leases, and adjoining them to the northwest, the Tower Group of 11 unpatented claims. There is 1 patented claim, S.101856, between the two groups which is held by parties not associated with MWR or the Corporation.

(b) Accessibility. The Cunningham Township Claims are centrally located in Cunningham Township and are accessible by four-wheel drive vehicles over a 14-mile road from Sultan, Ontario, a station on the main transcontinental line of the C.P.R., 160 miles northwest of Sudbury and 35 miles east of Chapleau, Ontario.

(c) Claim Numbers. The claims are described as follows:

The Cunningham Township Claims consist of 20 patented claims, 10 Crown granted mining leases, of which 5 are in good standing until November 18, 1986 and renewal for a further 21 years thereafter, and 5 mining leases in good standing until December 1, 1990, also renewable as aforesaid; 11 unpatented mining claims which are on an extension order until March 31, 1978 and on which assessment work must be done prior to that date and recorded with the Mining Recorder otherwise the claims will lapse; 3 mining claims which are under water and held by Licence of Occupation 13525. The patented mining claims are as follows:

<u>Parcel No.</u>	<u>Claim No.</u>	<u>Area Acreage</u>	<u>Rentals</u>
11110	S34944	44.60	\$ 22.30
11111	34945	36.80	18.40
11112	34946	36.50	18.25
11113	34947	46.48	23.24
15413	43946	40.06	20.03
15414	43947	45.88	22.94
15945	43948	60.89	30.44
18417	57536	35.53	17.76
18416	57537	34.07	17.03
18415	57538	45.06	22.53
18414	57539	40.21	20.10
18413	57540	38.72	19.36
18412	57541	23.42	11.71
18411	57542	27.70	13.85
18410	57543	37.02	18.51
18409	57544	27.18	13.59
18408	57585	44.17	22.08
18420	61828	36.70	18.35
18419	61829	30.92	15.46
19418	61830	45.05	22.52

Particulars of the unpatented claims in Cunningham Township are as follows:

Claim No.

P 469707
469708
469709
469710
469711
469712
469713
469714
469715
469716
469717

Particulars of mining leases in Cunningham Township are as follows:

<u>Lease No.</u>	<u>Claim No.</u>	<u>Area Acreage</u>	<u>Rentals</u>
100917	S90415	48.639	\$ 12.16
100918	90414	35.057	8.76
100919	90413	46.446	11.61
100920	90412	37.546	4.00
100921	90411	42.979	4.30
102270	S121598	47.99	4.80
102271	147118	39.76	4.00
102272	147117	33.40	4.00
102273	121596	39.21	4.00
102274	121597	42.54	4.25

Particulars of License of Occupation:

<u>Claim No.</u>	<u>License of Occupation</u>	<u>Annual Rental</u>
S 57542) 57543) 57544)	13525	\$ 23.32

(d) Title. The titles of the patented and leased claims and the unpatented claims are registered in the name of MWR, the optionee of the claims to the Corporation. The title of the unpatented claims is the usual title enjoyed in the Province of Ontario by the holder of unpatented claims.

(e) History. Shunsby Mines Limited, which was later re-organized and renamed Consolidated Shunsby Mines Limited, and later to be succeeded by MW Resources Limited, acquired a large portion of the present property in 1955. During the period 1955-1961, exploratory work consisting of trenching, geological surveying and 87 diamond drill holes with a total length of 23,941 feet was done. Most of the drilling was done on Claim S 34947, but 13 holes were drilled on Claim S 57539, adjoining to the southeast; ten on Claim S 34944 adjoining to the north, and four in other parts of the property. In August 1961, Sheridan Geophysics conducted magnetic and electromagnetic surveys over Claims S 34944, S 34945, S 34946, S 34947, and parts of Claims S 57538 and S 57539. A number of conducting zones were indicated. The exploration work during this period was largely financed and directed by Nipiron Mines Limited.

In 1964, with funds provided under an agreement with Franc R. Joubin, the property was re-examined; some experimental geophysical work was done and two holes were drilled. In 1965, the company was reorganized by Franc R. Joubin and Associates, who also supplied the funds for further exploration. During July and August a much more extensive program of geophysical surveying was performed and 14,279 feet of diamond drilling was completed in 1965 and 1966, chiefly on Claim S 34947. In 1968 and 1969 20 holes totalling 9,294 feet were drilled on Claim S 34947. Geochemical surveys were done on the Tower Group. The 1968 program was financed by an underwriting through a prospectus filed with the Ontario Securities Commission on August 28, 1968.

In October, 1969, the property was examined and studies in detail by engineers on behalf of Union Miniere Explorations and Mining Limited. In August 1971, William Heshka wrote a geological report summarizing previous work on the property, and recommending a limited amount of additional work; the report was incorporated in a prospectus filed with the Ontario Securities Commission, September 16, 1971.

In 1974, the property was optioned to Grandora Explorations Limited, who conducted a geochemical survey on part of the Tower Group in September, and during the following winter, drilled 21 holes with a total length of 7,414 feet. Ten of these holes were drilled on Claim S 34947, and the remainder on Claims S 57538 and S 57539. Cost of this program was \$180,163.00.

(f) Engineer's Report. The following is Management's summary of the conclusions and recommendations of Mr. R. A. Halet, PhD., P.Eng. contained in his report on the said mining claims, dated November 23, 1977. The full report is available for inspection in the public files of the Ontario Securities Commission, 10 Wellesley Street East, Toronto, Ontario:

On the Cunningham Township property there is widespread disseminated zinc and copper mineralization in the chert beds on the Shunsby and Tower Groups. The most concentrated mineralization has been found in the Basal Chert, much of which remains unexplored, particularly on the Tower Group, where its outcrop is largely drift-covered. The economic possibilities of the Basal Chert on the Tower Group can be tested only by diamond drilling. As a preliminary test, three or four holes are suggested, with a total length of 1200 feet, at an estimated cost of \$30,000, including mobilization, supervision, assaying, core boxes, camping and incidentals.

Four possible locations for drill holes are shown in the Tower area in the southeastern portion of Claim 469707. These have been checked as suitable geologically and topographically, but the program must be flexible; the location of succeeding holes will necessarily depend on the results of the first hole.

The Corporation intends to:-

(a) carry out Stage One of the programme of work recommended by R. A. Halet, PhD., P.Eng. at a total estimated cost of \$65,000 on the Greenwich Lake uranium deposits and, if work results therefrom are satisfactory;

(b) carry out Stage Two of the programme on the same property recommended by R. A. Halet at an estimated cost of \$58,000;

The Corporation also intends to:-

(c) carry out the drilling programme recommended by R. A. Halet for the Tower Group of claims of the Cunningham Township copper/zinc prospect at an estimated total cost of \$30,000.

Acquisition

By agreement dated the 20th day of September, 1977, and made between MW Resources Limited and the Underwriters it was agreed, inter alia:

- (1) that MW Resources Limited would cause the incorporation of Greenwich Lake Explorations Ltd. (the "Corporation") under the laws of the Province of Ontario and advance the necessary funds to defray the cost of said incorporation; the Corporation to have an authorized capital of 3,000,000 common shares having no par value and 500,000 preference shares of the par value of 1/10¢ per share, and a board of five directors;
- (2) that when incorporated the Corporation would repay to MW Resources Limited all moneys advanced out of the first proceeds it obtains, and, if MW Resources Limited elects, it may accept stock of the Corporation at 20¢ per share;
- (3) that upon incorporation of the Corporation, MW Resources Limited would transfer to the Corporation the 52 claims it owns in the Greenwich Lake area for 100,000 free vendor shares and a royalty of 50¢ per pound of U₃O₈ produced from the claims;
- (4) that upon MW Resources Limited acquiring the 100,000 free vendor shares it would sell same to the Underwriters for \$20,000;
- (5) that MW Resources Limited would give to the Corporation an option to purchase an undivided 10% interest in all of the mining claims it owns in Cunningham Township; in order to exercise the option the Corporation must pay MW Resources Limited \$5,000 out of the first proceeds it receives from underwritten shares and do at least \$30,000 of work on the said mining claims within one year, as is recommended by the engineer for the Corporation;
- (6) that the Underwriters agree with MW Resources Limited that when the Corporation is formed and the Greenwich Lake claims are vested in the Corporation and the Corporation has the option to acquire the 10% interest in the Cunningham Township claims, subject to certain conditions the Underwriters agree to purchase from the Corporation and MW Resources Limited agrees to cause the Corporation, when formed and against payment therefor, to issue and sell to the Underwriters at the price of 20¢ per share, 1,000,000 fully paid and non-assessable common shares of the Corporation;

- (7) that upon the Underwriters paying for the 1,000,000 underwritten shares, MW Resources Limited agrees to cause the Corporation to pay to the Underwriters a commission of \$30,000 to be satisfied by the allotment and issue to the Underwriters of 150,000 fully paid and non-assessable common shares of the Corporation;
- (8) that MW Resources Limited would cause the Corporation when formed to execute all documents and to use its best endeavours to take or cause to be taken all steps as may be reasonably necessary or desirable to enable the Underwriters to offer the underwritten and commission shares of the Corporation for sale to the public in the Province of Ontario and in such other Provinces of Canada that the Underwriters select;
- (9) that the Underwriters would pay for the underwritten shares as follows:
- 400,000 shares within 30 days from the date of the receipt for the Prospectus,
333,333 shares within 60 days from the date of the receipt for the Prospectus,
266,667 shares within 90 days from the date of the receipt for the Prospectus;
- (10) that on or before October 31, 1977, or such later date as the Underwriters approve, MW Resources Limited would cause the Corporation when formed to take all steps and proceedings that may be requisite under the applicable laws of the Province of Ontario to qualify the underwritten and commission shares for sale in the Province of Ontario and in such other Provinces of Canada that the Underwriters select;
- (11) that MW Resources Limited would cause the Corporation:
- (a) to prepare financial statements of the Corporation, a copy of which will appear in the preliminary prospectus of the Corporation, and that same would accurately reflect the financial position of the Corporation;
- (b) to covenant with the Underwriters that there have been no material changes in the affairs of the Corporation since the date of the financial statements;
- (12) that MW Resources Limited would cause the Corporation when formed to agree that the Underwriters would have the

right at any time prior to the time of closing or at the time of closing to terminate their obligations as Underwriters of the 1,000,000 shares of the Corporation under certain conditions that are set out in the agreement;

- (13) that all expenses in connection with the underwriting, the fees, charges and expenses of counsel for the Corporation and of counsel for the Underwriters would be paid or caused to be paid by the Corporation, except to the extent that pro-rating of such expenses between the Corporation and the Underwriters is required by the Ontario Securities Commission;
- (14) that MW Resources Limited, as the party responsible for the incorporation of the Corporation and the acquisition of the Mining Claims and the underwriting of the shares of the Corporation and the preparation and filing of the Prospectus of the Corporation, agreed with the Underwriters that it would advance the necessary funds to cause the incorporation of the Corporation, the legal fees in connection with such incorporation, the cost of vesting the Mining Claims in the Corporation, and the cost of preparing and filing the preliminary prospectus and the Prospectus of the Corporation, the cost of obtaining definitive stock certificates, and such other necessary expenses of the Corporation;
- (15) that in consideration of MW Resources Limited as the promoter of the Corporation and in consideration of advancing the above-mentioned expenses, MW Resources Limited would be entitled to subscribe and pay for the 500,000 preference shares of the Corporation of the par value of 1/10¢ per share, and that warrants to purchase common shares on a warrant for share basis would be created underlying the preference shares;
- (16) that the agreement would be null and void in the event that the shareholders of MW Resources Limited failed to confirm the agreement at a General Meeting of the shareholders of MW Resources Limited duly called to consider same;
- (17) that the time of closing as used in the agreement would be the date the Underwriters were obligated to take up the first 400,000 shares of the underwritten shares.

By mutual consent, the Closing Date was changed to the date on which the Ontario Securities Commission issues the final receipt for this prospectus. See sub-heading "Underwritten Shares" under the heading "Plan of Distribution" on page 14 of this prospectus.

The said General Meeting was held on October 31st, 1977 at which time the agreement was duly confirmed.

Greenwich Lake Explorations Ltd. was incorporated by Articles of Incorporation dated the 1st day of November, 1977.

By agreement dated as of the 2nd day of December, 1977 and made between Greenwich Lake Explorations Ltd. (the "Corporation") the underwriters and MW Resources Limited, the Corporation agreed to carry out and perform all the covenants and agreements made on its behalf by MW Resources Limited in the agreement dated the 20th day of September, 1977, and made between MW Resources Limited and the underwriters.

So far as the Corporation is aware, no person or company has received or is entitled to receive a greater than 5% interest in the consideration accruing to MW Resources Limited save that MW Resources Limited has agreed to sell the 100,000 shares which it receives for the Greenwich Lake Claims to the Underwriters, at a price of 20¢ per share.

USE OF PROCEEDS

The estimated net proceeds to the Corporation from the sale of the underwritten shares will amount to \$188,000 after deducting its pro rata share (approximately \$12,000) of the expenses of the issue.

Such net proceeds will be applied as follows:

- (a) The sum of \$4,284.79 will be applied in settlement of the Corporation's obligation to MW Resources Limited, the Promoter of the Corporation, representing payment by it of monies advanced on behalf of the Corporation.

- (b) The sum of \$5,000 to MW Resources Limited for the initial payment on the option on the Cunningham Township Claims.

- (c) The remainder of such proceeds will comprise the working capital of the Corporation and will be used to implement the recommendations of R. A. Halet, PhD. P.Eng. referred to under "Engineer's Report" re. Greenwich Lake Claims, respecting the carrying out of the first stage of exploration work on these claims at an estimated cost of \$65,000 and, if results warrant, carrying out the second stage at an estimated cost of \$58,000, and in carrying out the recommendations of R. A. Halet, PhD., P.Eng. referred to under "Engineer's Report" re. the optioned Cunningham Township Claims at an estimated cost of \$30,000.

Depending upon the results achieved and the availability of funds, the Corporation may carry out additional work on both or either of the Mining Claims.

The Corporation's administration expenses for the next 12 months are estimated at \$15,000, and an estimate of the cost of exploration for the same period is \$150,000.

Although the Corporation has no plans in this respect, at the present time, moneys in its treasury as available may also be used to defray the cost of programmes of acquiring, staking, exploring and developing other properties either alone or in concert with others and generally to carry out exploration programmes as opportunities and finances permit, but no such properties will be acquired and monies will not be expended thereon without an Amendment to this Prospectus being filed if the securities of the Corporation are then in course of distribution to the public.

No part of the proceeds will be deposited outside Canada or be deposited or disbursed in any way to other companies or persons except to the extent necessary to enable the Corporation to implement and complete the exploration and development programmes as set forth in this Prospectus and Amendments thereto and its ordinary operating expenses. No part of the proceeds will be used to invest in securities other than securities in which a company registered under Part III of the Canadian and British Insurance Companies Act may invest its funds without availing itself for that purpose of the provisions of subsection 63(4) of the said Act. If the Corporation wishes to use the proceeds for purposes other than those set out in this Prospectus, it will obtain the prior consent of the shareholders of the Corporation and will provide 21 days' prior notice to the Ontario Securities Commission.

Proceeds not used to implement and complete the said exploration and development programmes and not invested as set out above will be deposited in interest-bearing accounts with Canadian chartered banks and/or trust companies.

PLAN OF DISTRIBUTION

Underwritten Shares

Pursuant to an agreement dated as of the 12th day of December, 1977, between the Corporation and Durham Securities Corporation Limited, 100 Adelaide Street West, Toronto, Norwich Investments Limited, 88 University Avenue, Toronto, and Rosmar Corporation Limited, 100 Adelaide Street West, Toronto, Ontario, (the "Underwriters") the Corporation agreed to carry out all the covenants and agreements made by MW Resources Limited, on its behalf to abide by all the terms of the said agreement; the Corporation has agreed to sell and the Underwriters have agreed to purchase on the closing date, (which closing date shall be the date on which the Ontario Securities Commission issues a final receipt for this Prospectus) 1,000,000 common shares (the "Underwritten Shares") of the Corporation offered by this Prospectus, for an aggregate principal amount of \$200,000, payable as follows:

400,000 shares at 20¢ per share within 30 days of the closing date;

333,333 shares at 20¢ per share within 60 days of the said date; and

266,667 shares at 20¢ per share within 90 days of the said date.

At the Time of Closing, the Underwriters shall be entitled to receive definitive certificates representing the Underwritten Shares paid for; all subject to the terms and conditions set forth in the said agreement as of the 12th day of December, 1977, and subject to compliance with all necessary legal formalities. The obligations of the Underwriters under such agreement may be terminated by them upon the occurrence of certain stated events. Under the said agreement the Underwriters are committed to take up and pay for all such shares if any are taken up.

The Underwritten Shares offered by this Prospectus may also be offered for sale by registered dealers acting as 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 not exceeding 1¢ per share 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.

Secondary Offering

In consideration of the Underwriters' agreement to purchase 1,000,000 Underwritten Shares, the Corporation has agreed to pay the Underwriters a commission of \$30,000 to be satisfied by the allotment and issuance to the Underwriters of 150,000 fully paid and non-assessable common shares (the "Commission Shares") of the Corporation at the time of closing.

The 150,000 Commission Shares together with the 100,000 free vendor shares to be acquired from the vendor of the Greenwich Lake claims, for a total of 250,000 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

<u>Designation of Securities</u>	<u>Authorized</u>	<u>Outstanding as of December 12th, 1977</u>	<u>Outstanding as of December 12th, 1977</u>	<u>Outstanding on completion of this financing (1)</u>
Common shares without par value	3,000,000 (\$2,000,000)	100,005 (\$48,002.50)	100,005 (\$48,002.50)	1,250,005 (\$278,002.50)
Preference shares with a par value of 1/10¢ per share	500,000 (\$500)	(500,000) (\$500)	(500,000) (\$500)	500,000 (\$500)

- (1) Gives effect to the issuance of 100,000 free vendor shares, 150,000 free Commission Shares and 1,000,000 Underwritten Shares, and 5 shares issued to directors at 50¢ each.
- (2) Provision has been made to reserve 250,000 shares 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 Articles of Incorporation, the Corporation may purchase its common shares.

Preference Shares

Each of the preference shares with a par value of 1/10¢ 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.

Warrants

The Corporation has authorized the issuance of up to 500,000 warrants entitling the holders thereof to purchase, up until five years from the date of the issuance of the preference shares, one common share of the Corporation for each warrant held. The Corporation will issue to MW Resources Limited, upon receipt of the sum of \$200,000 from the sale of the Underwritten Shares, warrants entitling the holder thereof to purchase 250,000 common shares of the Corporation at the price of 25¢ per share. Warrants may not be transferred without the prior written consent of the Ontario Securities Commission. The warrants will contain anti-dilution provisions including, among other things, provisions for appropriate adjustments in the class, number and price of shares issuable pursuant to any exercise of the warrants upon the occurrence of certain events, including any subdivision, consolidation or re-classification of common shares, the payment of stock dividends, and the consolidation or merger by the Corporation with or into another corporation or the sale, conveyance, lease or other transfer by the Corporation of all or substantially all of its assets.

SPECULATIVE NATURE OF THE SECURITIES

Neither the Greenwich Lake Mining Claims nor the optioned Cunningham Township Claims contain a known body of commercial ore and the funds to be received by the sale of the common shares offered by this Prospectus are to be used to explore these claims. If both or either of the recommended programmes are successful, additional funds will be required in excess of those provided by the present offering, for further exploration work to prove an economic orebody or bodies and to bring such orebody or bodies to production. The only source of future funds presently available to the Corporation is through the sale of equity capital.

ESCROWED SHARES

There are no escrowed shares outstanding.

MANAGEMENT

The names and home addresses of the directors and officers of the Company and the positions presently held by them are as follows:

<u>Name</u>	<u>Address</u>	<u>Position</u>
Robert Henry Shannon	59 Valecrest Drive Islington, Ontario M9A 4P5	President and Director
Francis Renault Joubin, D. Sc., LL. D.	500 Avenue Road Apt. 802 Toronto, Ontario M4V 2J6	Vice-President and Director
Joanna Penelope Stewart	702 - 40 Tyndall Avenue Toronto, Ontario M6K 2E4	Secretary-Treasurer and Director
Hugh Grant Harper, P. Eng.	314 Hendon Avenue Willowdale, Ontario	Director
Frederick Chubb	New Lowell Ontario	Director

The principal occupations of the directors and officers during the past ten years are as follows:

Mr. R. H. Shannon formed his own consulting company in 1975 and serves as a consultant to the mining, chemical and petrochemical industries. In January, 1977, in addition to maintaining his consulting practice, he accepted a position as Vice-President of Mined Storage Limited of Mississauga, a subsidiary of Geostock of Paris, France, and Banister Continental. From 1960 to 1975, he was employed as Manager, Chemical Products Department with Ethyl Corporation of Canada Ltd.

Dr. F. R. Joubin is a consulting exploration geologist. He is also President and senior member of Franc R. Joubin & Associates Geological Consultants Limited, and provides consulting services as a Senior Programmer in developing countries for United Nations agencies (U.N. Development Program Special Fund, and the International Atomic Energy Agency). Between 1960 and 1965, he served almost his full professional time in the United Nations service.

Miss J. P. Stewart has been employed as Corporate Secretary to Franc R. Joubin, Consulting Geologist, since 1973. From 1965 to 1972, she served as Executive Secretary to Vice-President, Exploration, International Nickel Company.

Mr. H. G. Harper is a self-employed Consulting Engineer and Geologist. Mr. Harper carries on his business at 314 Hendon Avenue, Willowdale, Ontario.

Mr. Chubb is a retired prospector.

HISTORY OF MANAGEMENT

- A - Active Exploration Company
- CC - Corporate charter cancelled
- CT - Subject to a Cease Trading Order
- I - Inactive Exploration Company
- U - Status Unknown.

The associations of the various directors and officers of the Corporation during the last 10 years with exploration companies are as follows:

Mr. Shannon has been a director and officer of MW Resources Limited, A.

Dr. Joubin has been a director and/or officer of the following mining companies: Sogepet Limited, A, Scintrex Limited, A, MW Resources Limited (formerly Consolidated Shunsby Mines Limited), A, and Pipawa Explorations Limited, A.

Miss Stewart has been a director and officer of MW Resources Limited, A.

Mr. Harper is a director or officer of the following companies: Carday Uranium Mines Ltd., I, Cedarvale Mines Ltd., U, Consolidated Imperial Minerals Ltd., I, Decade Explorations Ltd., C.T., D'Eldona Gold Mines Ltd., A, Enertex Developments Ltd., A., Fin Resources Inc., A., First Canadian Gold Corpn. Ltd., I, Jamestown Explorations Inc., I, Kerralda Mines Ltd., I, Landair Explorations Ltd., A, Opawica Explorations Ltd., A, Powerex Resources Ltd., A, Process Minerals Ltd., C.C., Proto Exploration & Holdings Inc., Summit Diversified Ltd., I, Temple Explorations Inc., A, Thunderbolt Explorations Inc., A, Tomrose Mines Ltd., C.T., Xtra Developments Inc., A.

Mr. Harper has been but is no longer a director or officer of the following companies: Azen Mines Ltd., Cavalier Energy Inc., Davoil Natural Resources Ltd., Kingbridge Mines Ltd., Newore Developments Ltd., Peerless Canadian Explorations Ltd., Sarimco Mines Ltd., Torcan Explorations Ltd., Viva Explorations Ltd., Winnebago Mines Ltd., Wolverine Developments Inc.

Mr. Harper has acted in the capacity of consultant only for the following companies: Abino Gold Mines Ltd., Active Mines Ltd., Amalgamated Rare Earth Mines Ltd., Ardel Explorations Ltd., Bouchard & Co. Ltd., Calvert Gas & Oils Ltd., Canadian Conquest Mines Ltd., Candore Explorations Ltd., Canray Resources Ltd., Carbren Explorations Ltd., Cardiff Uranium Mines Ltd., Cochenour Willans Gold Mines Ltd., Concourse Minerals Ltd., Coniston Explorations & Holdings Ltd., Consolidated Dolsan Mines Ltd., Dickenson Mines Ltd., Diplomat Mines & Explorations Inc., Dolphin-Miller Mines Ltd., Dumont Nickel Corporation Ltd., Eclipse Metals Ltd., Fairview Mining Inc., Farwest Mining Ltd., File Lake Explorations Ltd., Gateford Mines Ltd., Glade Explorations Ltd., Glencair Mining Co. Ltd., Goldmaster Mines Ltd., Grand Canadian Mining Corporation Ltd., Grieve Metals Inc., Jameland Mines Ltd., Kam Kotia Mines Ltd., Kopan Developments Ltd., Langus Silver & Cobalt Mining Corpn. Ltd., Mareast Explorations Ltd., Mount Jamie Mines Ltd., New Cinch Uranium Ltd., New Kelore Mines Ltd., Nickel Rim Mines Ltd., Pleno Mines Ltd., Power Mines Ltd., Redcon Gold Mines Ltd., Rawhide "U" Mines Ltd., Rowan Consolidated Mines Ltd., Sarimco Mines Ltd., S.I.S. Resources Corpn., The Sterling Trusts Corporation, United Cobalt Mines Ltd., United Macfie Mines Ltd., Wisconsin Mining Company Ltd., Young-Shannon Gold Mines Ltd.

Mr. Chubb has been a director of MW Resources Limited, A.

It is ordinarily unnecessary for the directors to donate more than 5% of their time to managing the affairs of any of the foregoing companies. However, the directors are available and carry out their duties and responsibilities whenever the affairs of any particular company requires. In the case of Dr. F. R. Joubin, who is the Corporation's technical director, in addition to his duties as officer and director he directs the Corporation's exploration programs. The lists of companies referred to above are complete to the best of the directors' knowledge and belief.

REMUNERATION OF MANAGEMENT

As the Corporation has just been incorporated, no direct remuneration has been paid or is payable to the directors and senior officers of the Corporation up to November 30, 1977. During the current financial year, directors will be paid a fee of \$50 for each meeting of the Board of Directors and of the shareholders attended, a fee of \$50 for each time a director attends as a director to sign a resolution or resolutions or a by-law or by-laws in lieu of attending a meeting of the Board of Directors of the Corporation from and after the 21st day of November, 1977 and terminating upon his ceasing to be a director. A monthly fee not exceeding \$350 per month will be paid to Shlesinger Corporate Services (1975) Limited, Suite 1014, 111 Richmond Street West, Toronto, based upon services provided for the Corporation consisting of head office accommodation, accounting, administration and secretarial services.

PRIOR SALES OF SHARES

MW Resources Limited obtained 100,000 shares of the Corporation having no par value as part consideration for the Greenwich Lake Claims acquired by the Corporation. MW Resources Limited has agreed to sell these 100,000 shares to the Underwriters at 20¢ per share.

PROMOTER and INTEREST OF MANAGEMENT AND OTHERS IN CERTAIN TRANSACTIONS

MWR is the Promoter and the parent of the Corporation. By subscription agreement dated the 12th day of December, 1977 MW Resources subscribed for and purchased 500,000 preference shares of the Corporation at par for the sum of \$500. The Corporation, subject to earlier redemption, will redeem these preference shares at par at the expiration of 5 years after the date of issue unless redemption is extended with the written consent of the Ontario Securities Commission.

The said preference shares shall be redeemed at an earlier date, at par, on the basis of one share redeemed for each common share of the Corporation purchased pursuant to the warrants referred to hereunder.

The Corporation will issue warrants to MW Resources entitling MW Resources to purchase 250,000 common shares of the Corporation having no par value (see "Warrants" on page 17 and "Capitalization" on page 16) at 25¢ per share, exercisable on or before the expiration of five years from the date of issue of the warrant, provided the underlying preference shares have not been redeemed as of that date. 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. The Corporation has agreed that to the extent the Corporation hereafter receives funds from the sale of common shares, exclusive of common shares being purchased by the Underwriters from the Corporation, it will issue to MW Resources additional warrants entitling MW Resources to purchase on or before the expiration of 5 years from the date of issue of the preference shares, 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 times the price received by the Corporation incidental to the sale of its common shares with respect to which such warrants are issued.

PRINCIPAL AND SELLING SHAREHOLDERS

Set forth below are names of the present holders of shares of the Corporation whose ownership is direct, of record and beneficial:

<u>Name</u>	<u>Address</u>	<u>Class of Security</u>	<u>No. of shs. owned</u>	<u>Percentage of class</u>
MW Resources Limited	Suite 1014, 111 Richmond St.W, Toronto, Ontario.	Common	100,000	* 100%
MW Resources Limited	As above	Preference	500,000	100%
<u>Number of Shares to be owned after financing</u>				
MW Resources Limited	As above	Common	Nil	Nil
MW Resources Limited	As above	Preference	500,000	100%

* Note No.1. Calculated before giving effect to the proposed offering of common shares referred to on the facing page hereof and before the sale of the 100,000 shares received by MWR for the Greenwich Lake Claims.

Note No.2. Following receipt by the Corporation of the proceeds of the sale of the Underwritten Shares, MWR will hold warrants entitling it to purchase 250,000 common shares of the Corporation.

Note No.3. Albany Oil & Gas Limited, a company listed on The Toronto Stock Exchange, owns 18.70% of the issued shares of MWR.

As disclosed in this Prospectus, 250,000 common shares without par value will be offered thereunder by way of a secondary offering as follows:

<u>Name and Address</u>	<u>No. of common shares to be sold</u>	<u>No. of shares to be owned after financing</u>	<u>Percentage owned after this financing</u>
Durham Securities Corporation Limited 100 Adelaide St.W., Toronto, Ontario.	83,333	Nil	Nil
Norwich Investments Limited, 88 University Ave., Toronto, Ontario	83,334	Nil	Nil
Rosmar Corporation Limited, 100 Adelaide St.W., Toronto, Ontario.	83,333	Nil	Nil

The following are the names and addresses of every person having an interest either directly or indirectly to the extent of not less than 5% in the capital of the Underwriters:

Durham Securities Corporation Limited	David J. Foster, 32 Ridge Forest Drive, Toronto, Ontario. Alex Pancer, 110 Elise Terrace, Willowdale, Ontario.
Norwich Investments Limited	Kenneth R. Macklin, 117 Kenwood Ave., Toronto, Ontario. June S. Brew, 28 Century Drive, Scarborough, Ontario.
Rosmar Corporation Limited	Albert Allison, Apt.23, 400 Walmer Road, Toronto, Ontario.

The directors of the Corporation each own one common share without par value of the Corporation.

Franc. R. Joubin, Joanna Stewart, Robert H. Shannon and Frederick Chubb are officers and/or directors of MW Resources Limited which received 100,000 shares of the Corporation having no par value, but MW Resources Limited has sold or has agreed to sell the said shares to the Underwriters.

DIVIDENDS

No dividends have been paid to date by the Corporation.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Thorne, Riddell & Company, Chartered Accountants, Royal Trust Tower, Toronto, Ontario, are the Corporation's auditors.

Metropolitan Trust Company, 353 Bay Street, Toronto, Ontario is the Transfer Agent and Registrar with respect to the Corporation's common shares.

The Corporation acts as its own Transfer Agent with respect to the preference shares and the warrants.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only contracts entered into by the Corporation since its incorporation to the date of this Prospectus are as follows:

1. Agreement dated as of the 2nd day of December, 1977 between the Corporation of the First Part, Durham Securities Corporation Limited, Norwich Investments Limited and Rosmar Corporation Limited of the Second Part, and MW Resources Limited of the Third Part.

2. Underwriting agreement between the Corporation and the Underwriters dated the 12th day of December, 1977.

Copies of the foregoing contracts may be inspected at the head office of the Corporation during ordinary business hours during

the distribution of the securities offered by this Prospectus.

PURCHASER'S STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

The Securities Act (Ontario) provides, in effect, that where a security is offered to the public in the course of distribution to the public:

- (a) a purchaser will not be bound by a contract for the purchase of such security if written or telegraphic notice of his intention not to be bound is received by the vendor or his agent not later than midnight on the second business day after the prospectus or amended prospectus offering such security is received or is deemed to be received by him or his agent; and
- (b) a purchaser has the right to rescind a contract for the purchase of such security, while still the owner thereof, if the prospectus and any amended prospectus offering such security contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after the expiration of 90 days from the later of the date of such contract or the date on which such prospectus or amended prospectus is received or is deemed to be received by him or his agent.

Reference is made to Section 64 and 65 of The Securities Act (Ontario) for the complete text of the provisions under which the above-mentioned rights are conferred.

AUDITORS' REPORT

Thorne
Riddell
& Co.

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Directors of
Greenwich Lake Explorations Ltd.

We have examined the balance sheet of Greenwich Lake Explorations Ltd. as at December 12, 1977. Our examination for the period from incorporation on November 1, 1977 to December 12, 1977 was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, the balance sheet presents fairly the financial position of the company as at December 12, 1977 in accordance with generally accepted accounting principles.



Toronto, Canada
February 27, 1978

Chartered Accountants

GREENWICH LAKE EXPLORATIONS LTD.
(Incorporated under the laws of Ontario)

BALANCE SHEET AS AT DECEMBER 12, 1977

ASSETS

CURRENT ASSETS	
Cash	\$ 502
MINING PROPERTY (note 1)	48,000
EXPLORATION EXPENDITURES DEFERRED (note 1)	1,074
ORGANIZATION EXPENSES	<u>12,211</u>
	<u>\$61,787</u>

LIABILITIES

CURRENT LIABILITIES	
Accounts payable and accrued liabilities	\$ 9,000
Payable to MW Resources Limited	<u>4,285</u> \$13,285

SHAREHOLDERS' EQUITY

CAPITAL STOCK (note 2)	
Authorized	
500,000 Preference shares with a par value of 1/10 cent each	
3,000,000 Common shares without par value	
Issued	
500,000 Preference shares	\$ 500
100,005 Common shares	<u>48,002</u> <u>48,502</u>
	<u>\$61,787</u>

Approved by the Board

Director "B. N. Shannon"

Director "Joanna P. Stewart"

GREENWICH LAKE EXPLORATIONS LTD.

NOTES TO BALANCE SHEET

DECEMBER 12, 1977

1. MINING PROPERTY

The mining property is recorded at a value of \$48,000, being the value placed on 100,000 common shares of the company. Additional consideration in the form of a royalty of 50 cents per pound of U₃O₈ produced from the uranium property is payable to MW Resources Limited.

In addition, the company has acquired the exclusive and irrevocable right or option to purchase an undivided 10% interest in all of the mining claims, patented and unpatented, presently owned by MW Resources Limited in Cunningham Township, good for one year from the date of the option. In order to keep the option in good standing and exercise the option, the company must pay \$5,000 to MW Resources Limited out of the first proceeds it receives from the under-written shares and do at least \$30,000 of work on the mining claims within one year.

As at December 12, 1977, the company had expended \$1,074 on the property.

2. CAPITAL STOCK

(a) Preference shares

The preference shares are voting, non-participating, redeemable at par prior to December 12, 1982 and without rights to dividends. Each share has attached a warrant to purchase one common share exercisable at 25 cents per share, expiring December 11, 1982. These warrants may be exercised to an amount not to exceed 25% of the number of common shares issued for cash.

For each warrant exercised, a preference share must be redeemed. On December 12, 1977, the 500,000 preference shares were issued for \$500 cash.

(b) Common shares

Under an underwriting agreement dated December 12, 1977, the company agreed to issue and sell to the underwriters 1,000,000 common shares for the sum of \$200,000 payable as follows:

\$80,000 within 30 days
66,667 within 60 days
53,333 within 90 days

of the date of acceptance of the prospectus for filing by the Ontario Securities Commission. Upon receipt of the above proceeds, the company shall issue to the underwriters 150,000 fully paid and non-assessable shares as a commission for the above underwriting.

The underwriters, may at their option, under the conditions as set out in the underwriting agreement, terminate the agreement.

GREENWICH LAKE EXPLORATIONS LTD.

NOTES TO BALANCE SHEET (Continued)

DECEMBER 12, 1977

2. CAPITAL STOCK (Cont'd)

(b) Common shares (Cont'd)

Common shares have been issued as follows:

<u>Consideration</u>	<u>No. of shares</u>	<u>Amount</u>
Cash	5	\$ 2
Acquisition of mining property	<u>100,000</u>	<u>48,000</u>
	<u>100,005</u>	<u>\$48,002</u>

The company has reserved 250,000 common shares for exercise of the warrants attached to the preference shares.

There are no other material facts,

DATED the 27th day of February, 1978,

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.

Bob Stammen
Chief Executive Officer

Joanna P. Stewart
Chief Financial Officer

Director

Frank J. Jurek

PROMOTER:

MW Resources Limited

Per: *Joanna P. Stewart*

H. G. Herpin

Director

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:

A. Panzer

Alex Panzer

NORWICH INVESTMENTS LIMITED

per:

June S. Brew

June S. Brew.

ROSMAR CORPORATION LIMITED

Per:

Albert Allison

Albert Allison.