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This Prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale.

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.

VIEWPOINT EXPLORATIONS LIMITED

Suite 305, 170 University Avenue,
Toronto, Ontario

Best Efforts Offering: 500,000 Common Shares without par value.

Up to but not more than 500,000 treasury shares in the capital of the Company will be offered for sale to the public on a "best efforts" basis. The shares will be offered by the Company to the public at the market price prevailing from time to time, through Herbert & Co. Securities Limited and/or other registered security dealers acting as agents who will be paid a commission of 25% and selling expenses of up to 15% of the selling price provided that in no event will the Company net less than 20¢ per share after payment of said commissions and selling expenses.

All purchase monies will be deposited in a trust account with the United Trust Company, 21 St. Clair Avenue East, Toronto, Ontario and if the sum of \$90,000.00 is not realized by the Company within 90 days from the date of acceptance for filing by the Ontario Securities Commission of this Prospectus, all monies will be returned to the subscribers without deduction.

Secondary Offering

112,594 shares will be offered by a selling shareholder through Herbert & Co. Securities Limited as its agent at the prevailing market prices from time to time. The proceeds of the sale of these shares will accrue to the selling shareholder and not to the treasury of the Company. These shares will not be offered until 90 days after completion of the Treasury Offering of 500,000 shares above referred to.

The costs of this Prospectus will be shared on a pro rata basis by the Company and selling shareholder.

The purpose of this issue is to provide the Company with funds to meet its general operating expenses, pay its current accounts payable and provide working capital for the Company.

Shares of the Company are listed for trading on the Montreal Stock Exchange and trade on the over the counter market in Ontario. The High, Low and Volume of trading for the preceeding three months are as follows:

	<u>HIGH</u>	<u>LOW</u>	<u>VOLUME</u>
APRIL -	25	20	38050
MAY -	25	20	22500
JUNE -	20	20	7500

THE SHARES OF THE COMPANY ARE SPECULATIVE SECURITIES

Herbert & Co. Securities Limited,
Suite 304, 170 University Avenue,
Toronto, Ontario.

Prospectus dated July 22nd , 1974.



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PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

The Securities Act, 1970 contains (Section 64 and 65) certain provisions enabling a purchaser of securities offered in the course of primary distributions to rescind the contract of purchase while the purchaser is still the owner of the securities, (a) if the Prospectus and any amended Prospectus, as of the date of receipt by the purchaser, contains an untrue statement of a material fact or omits to state a material fact in order to make statement contained therein not misleading, but only if action is commenced within 90 days from the last to occur of the receipt of the Prospectus or amended Prospectus or the contract of purchase; and (b) if the person or company from whom the securities were purchased is notified in writing or by telegraph of the purchaser's intent to rescind not later than midnight of the second day, exclusive of Saturdays, Sundays and holidays, after receipt by the purchaser of the Prospectus or amended Prospectus.

A Prospectus or amended Prospectus sent by prepaid mail is deemed conclusively to be received in the ordinary course of mail. The receipt thereof by a person or company acting as agent or who thereafter commences to act as agent of the purchaser shall be receipt by the purchaser as of the agent's receipt thereof; however, for purpose of the foregoing, a person or company is not considered to be acting as agent of the purchaser unless the person or company is acting solely as an agent of the purchaser and has not received and has no agreement to receive compensation from or on behalf of the Vendor with respect to the purchase and sale. This right of rescission is not available to a registrant or to a purchaser who sells or otherwise transfers beneficial ownership of the securities purchased before the expiration of the time within which rescission may be affected.

HISTORY AND BUSINESS

Viewpoint Explorations Limited (the "Company") was incorporated under The Business Corporations Act (Ontario) by Articles of Incorporation dated August 24th, 1971. The head office of the Company is located at Suite 305, 170 University Avenue, Toronto, Ontario.

PROPERTIESa) CHESTER TOWNSHIP - "SOUTH PROPERTY"

By agreement dated the 1st day of September, 1971, made between the Company as purchaser and Tully Investments Limited, Justin Rasa and Beverly Keith Wiggins as Vendors, the Company acquired from the said Vendors, six (6) unpatented mining claims in Chester Township, Province of Ontario (hereinafter called the "South Property") at a value attributed by the Board of Directors at \$37,500.00 which was paid and satisfied by the allotment and issue to the said Vendors of 750,000 fully paid and non-assessable shares in the capital of the Company.

Of the said 750,000 shares, 675,000 thereof were issued to Tully Investments Limited and deposited in escrow with the Registrar and Transfer Agent of the Company (see heading "Escrowed Shares"). The balance of 75,000 shares were issued as free shares, 37,500 thereof to Justin Rasa and 37,500 to Beverly Keith Wiggins. Accordingly the interest of the said Vendors in the Vendor's consideration was as follows:

	<u>% Interest</u>	<u>Represented by</u>
Tully Investments Limited Suite 407, 825 Eglinton Avenue W. Toronto, Ontario	90%	675,000 escrowed shares
Justin Rasa 255 Indian Road Toronto, Ontario	5%	37,500 free shares
Beverly Keith Wiggins Hanover, Ontario	5%	37,500 free shares

The only persons having a greater than 5% interest in Tully Investments Limited are: Herbert West, 340 Betty Ann Drive, Willowdale, Ontario and (Mrs.) Marion West, 102 Palm Drive, Downsview, Ontario.

To the knowledge of the signatories hereto, no party other than the Vendors aforesaid is entitled to receive a greater than 5% interest in the Vendor's consideration aforesaid.

The Agreement with the Vendors referred to above also provided that if the property was abandoned on the recommendation of an independent mining geologist, the remaining escrowed shares would be donated back to the Company for resale or for cancellation.

To facilitate the acquisition by the Company of the Townsend Township Gas Property (referred to below) Tully Investments Limited later donated back to the Company 45,714 of its aforesaid escrowed shares.

Of the remaining escrowed shares a total of 292,056 shares were subsequently released from escrow with the consent of the Ontario Securities Commission.

The six claims forming the South Property are in good standing until June 28th, 1974. Some \$16,000. was expended by the Company on these claims for trenching, line cutting, induced polarization work and magnetometer surveys. The results did not warrant further exploration. On the advice of the Company's consulting engineer, Wilfred Walker F.G.A.C., P.Eng. the Company proposes to allow them to lapse and the balance of 337,230 Vendors' shares issued and outstanding as part of the consideration for said claims have been donated back to the Company and upon release thereof on acceptance for filing of this prospectus will form part of the shares being offered hereunder.

b) CHESTER TOWNSHIP - "NORTH PROPERTY"

Under an agreement dated the 1st day of September, 1971 made between Beaverbridge Mines Ltd. and the Company, the Company acquired an undivided 51% interest in 8 mining claims in Chester Township, District of Sudbury, Sudbury Mining Division, Ontario ("North Property"). Some exploratory work has been performed by the Company on these claims but the results were not encouraging and seven of the claims were permitted to lapse on March 6th, 1974. One claim numbered 5323002 remains in good standing until July, 1976.

c) GAS PROPERTIES

The Company holds leases on some 3335 acres in Townsend Township, Norfolk County which were acquired in two groups as follows:

(i) Townsend Township Group

The Company entered into an Assignment Agreement dated February 15th, 1972 with Tully Investments Limited (Tully) whereunder Tully assigned to the Company its option agreement made with Harold B. Brett dated December 9th, 1971 to acquire certain oil and gas properties covered by 4 leases in Townsend Township, Ontario for \$15,000.00. In addition, Tully expended \$1,000.00 to obtain a further 15 leases directly from the land owners and same are being assigned to the Company at cost. Accordingly for a total consideration of \$16,000.00 the Company has acquired from Tully 19 leases covering 1,347 acres in Townsend Township, Ontario.

The four existing wells are located on leases numbered as 16 - 19 inclusive in annexed Schedule "A" and Harold B. Brett has retained a 10% overriding royalty on the sale of production therefrom. The Company is advised that Mr. Brett obtained said leases from Ivor D. Shaw of Toronto, Ontario at a cost of \$15,000.00 and has turned them over at his cost subject to retaining the 10% override as aforesaid. The Company is advised that save for the said Tully Investments Limited, Harold B. Brett and Ivor D. Shaw as set out above, no other person is to receive any of the consideration for the said leases.

The four wells referred to above were drilled by Townsend Oil & Gas Ltd. in 1967.

The property is open farmland in Townsend Township, Ontario, accessible by several rural range and concession roads leading from Highway No. 24 and the Town of Waterford. Rail lines pass within 2 miles of the property. The Union Gas Company services the area with a natural gas gathering and distribution system. The closest delivery point is approximately two miles west of the Company's closest gas well (No. 67-1).

All leases are in good standing and are in the usual form and are subject to a landowners royalty of 12½% of all petroleum or related hydrocarbons produced and marketed from the lands.

The term of all leases are for ten years and subject to payment of delay rentals of \$.50 per acre per year, the lessee is required to commence drilling a well on each leased property within one year from date of the lease. The four existing wells are located on leases numbered 16 - 19 inclusive.

(ii) NORFOLK COUNTY GROUP

By assignment made the 15th day of May, 1972, Tully Investments Limited assigned to the Company all its right, title and interest in an agreement made the 1st day of May, 1972, with Erieshore Industries Inc. to acquire nineteen (19) oil and gas leases in Townsend Township Norfolk County, Ontario, for \$10,000.00. In consideration thereof, Tully has retained a 5% overriding royalty on all gas and oil production from the said leases.

The Company has expended the said sum of \$10,000.00 and has acquired the said leases which cover 1988 acres and are described in Schedule "B" annexed hereto.

(iii) TABLE OF COMPANY'S WELLS

<u>Location</u>	<u>Well #</u>	<u>Drilled by Company or Acquired</u>	<u>Capped or in Production</u>
Townsend Group	67-1	acquired	in production
	67-2	acquired	in production
	67-3	acquired	in production
	67-4	acquired	in production
	72-1	drilled	capped
Norfolk Group	TET-1	acquired	in production
	TET-2	acquired	capped
	TET-3	acquired	in production
	ST-1	acquired	capped
	LT-1	acquired	capped

(iv) ENGINEER'S REPORT

The Company has received the report of E.D. Black, P. Eng. dated May 15th, 1974 covering the said two groups of leases. A copy of said report is available in the public files of the Ontario Securities Commission, 555 Yonge Street, Toronto and is summarized as follows:

Within Viewpoint's holdings are ten (10) Silurian natural gas wells. Two of the wells were stimulated by fracturing methods before acquisition and two were stimulated during the Company's developments in 1972. A total of 6 wells were brought on stream by the Company in November, 1972 under a gas sales contract with Union Gas Company.

Based on the record of production to date, a normal production decline, and expected average gas sales price increases of \$0.05 per Mcf per annum from 1975 to 1982, the anticipated gross revenue from Viewpoint's present operations will be \$38,143. Present value of the estimated net cash flow from this revenue, at a 15% discount rate, is \$13,868. Estimated recoverable reserves in the Viewpoint properties is 4.3 billion cubic feet of which it is estimated only 74 million cubic feet of gas will be extracted by the present producing wells by the end of 1982. This production is considerably below expectations which is largely due to the failure of well TET-3 to perform properly. Gross revenue for the first full year's production in 1973 totalled approximately \$10,000.00. A normal production decline can be expected.

Mr. Black concludes that in view of the production record, the current demand for natural gas and the escalating selling price of natural gas, an engineering study be undertaken by the Company to determine the feasibility of future exploitation. He estimates a cost of \$5,000.00 for such study. The company proposes to follow his recommendation.

DESCRIPTION OF CAPITAL STOCK

The Company has one class of stock authorized, namely 3,000,000 shares without par value. All shares carry full voting rights of one vote for each share and rank equally as to dividends and participation in assets. All shares outstanding and which will be outstanding upon completion of the offering under this Prospectus will be fully paid and non-assessable.

SHARES SOLD FOR CASH

<u>Number of Shares</u>	<u>Price</u>	<u>Total</u>
5	\$1.00	\$ 5.00
125,000 (1)	.20	25,000.00
50,000 (1)	.25	12,500.00
40,000 (1)	.30	12,000.00
36,000 (2) (3)	.70	25,200.00
<u>50,000 (2) (3)</u>	<u>.80</u>	<u>40,000.00</u>
<u>301,005</u>		<u>\$114,705.00</u>

- (1) Under a Prospectus dated September 8th, 1971 a total of 215,000 shares were offered to the public as follows:

125,000 at maximum price of 40¢ per share
 50,000 " " " " 50¢ per share
 40,000 " " " " 60¢ per share

- (2) Under a Prospectus dated March 10th, 1972 a total of 86,000 shares were offered to the public as follows:

36,000 at maximum price of \$1.05 per share
 50,000 " " " " \$1.20 per share

- (3) 45,714 of the aggregate 86,000 shares were contributed to the Company and only 40,286 shares were issued from Treasury.

CAPITAL STRUCTURE

<u>Designation of Security</u>	<u>Authorized</u>	<u>Outstanding as at date of Prospectus</u>	<u>Outstanding if all securities being offered are sold</u>
Shares, no par value	3,000,000	1,005,291 (\$115,633.80)	1,168,061 (\$215,633.80) (1)

- (1) 750,000 shares were issued for properties of which 675,000 were escrowed shares and 75,000 were free shares. Of the said escrowed shares, 45,714 were donated back to the Company for the purpose of facilitating the acquisition of the Townsend Township Gas Property and were released from escrow to be used in supplying, in part, the shares underwritten and optioned under the Prospectus dated March 10th, 1972. Accordingly, only 40,286 shares were issued from Treasury under said Prospectus.

Escrowed Shares

Of the original 675,000 escrowed vendor's shares (see under heading "Chester Township - South Property") 45,714 shares were released and donated back to the Company as set out above under heading "Capital Structure". A further 292,056 shares in total were subsequently released to the beneficial owner thereof and forms in part the shares being offered as a Secondary Offering by Tully Investments Ltd. under this Prospectus.

The remaining 337,230 escrowed have been donated back to the Company by Tully Investments Limited and upon release thereof on the acceptance for filing of this Prospectus will form part of the shares offered under this Prospectus.

DIVIDENDS

No dividends have been paid by the Company to date.

AUDITORS

The auditor of the Company is T.H. Bernholtz, C.A. Suite 804, 330 Bay Street, Toronto, Ontario.

REGISTRAR AND TRANSFER AGENT

The United Trust Company, 21 St. Clair Avenue East, Toronto, Ontario is the stock registrar and transfer agent of the Company.

OFFERING

The Company will offer for sale to the public on a "best efforts" basis, through Herbert & Co. Securities Limited and/or other registered dealers, up to but not exceeding 500,000 treasury shares in the capital of the Company. These shares will be offered to the public at the market price prevailing from time to time but at not less than 20¢ per share after deducting sales commissions and selling expenses for a period of 90 days following the date of acceptance of this Prospectus for filing with the Ontario Securities Commission. Registered security dealers, acting as agents for the Company, will be paid commissions not exceeding 25% of the selling price of such shares and selling expenses not exceeding 15% of the selling price provided the Company realizes not less than 20¢ per share.

All subscription moneys will be held in trust by the United Trust Company for payment to the Company if the Company received a minimum of \$90,000.00 after deducting commissions and selling expenses or for return to the subscribers if sufficient subscriptions to net the Company \$90,000.00 are not received within said 90 day period.

The only person having a greater than 5% interest in Herbert & Co. Securities Limited is Herbert West, 340 Betty Ann Drive, Willowdale, Ontario.

SECONDARY OFFERING

Tully Investments Limited will offer for sale 112,594 shares as a secondary offering. None of these shares will be offered, however, until 90 days after completion of the treasury offering of 500,000 shares.

The only persons having a greater than 5% interest in Tully Investments Limited is the aforesaid Herbert West and Marion West.

USE OF PROCEEDS

The minimum amount to be received by the Company from the sale of treasury shares offered under this Prospectus will be \$90,000. which moneys will be used as follows:

To pay the costs of this offering estimated at	\$ 3,500.00
To discharge current payables (other than \$6,500. in dispute - see note 4(a) of accompanying Financial Statement)	\$25,500.00
To obtain engineering study	\$ 5,000.00
To provide working capital	<u>\$56,000.00</u>
	<u>\$90,000.00</u>

Excess moneys obtained by over-subscription of the minimum required under this prospectus will form part of the working capital of the Company to be used for general operating expenses.

While the Company has no present plans in this regard, moneys in its treasury from time to time may also be used to defray programs of acquiring, staking, exploring and developing other properties, either alone or in consort with others, and to generally carry out explorational programs as opportunities and finances may permit, but moneys will not be used to acquire, explore or develop any new property without an amendment to this Prospectus being filed and accepted, if the securities of the Company are then in the course of primary distribution to the public.

Monies in the Company's treasury will not be used to invest, underwrite or trade in securities other than those that qualify as investments in which life insurance companies may under the laws of Canada invest their funds. Should the Company propose to use monies in its treasury to acquire securities other than as afore-mentioned after distribution of the securities offered by this Prospectus has ceased, approval by the shareholders will be obtained and disclosure will be made to the regulatory authorities having jurisdiction over the sale of shares offered by this Prospectus. Additionally, monies will not be advanced to other persons or corporations except to the extent necessary to enable the Company to implement its exploration and development program as set forth in the Prospectus and any Amendment thereto.

PRINCIPAL HOLDERS OF SECURITIES

Name and Address	Designation of Class	Type of Ownership	Number of shares owned	Percentage of Class (1)
Tully Investments Limited, Suite 305, 170 University Ave., Toronto, Ontario	Common	Record & Beneficial	112,594	11%

(1) Based on an issued capital of 1,005,291 shares and before the sale of the shares offered hereunder.

PROMOTERS

The aforesaid Tully Investments Limited was instrumental in causing the Company to be incorporated and to acquire the properties herein referred to and accordingly can be considered to be the promoter of the Company.

MANAGEMENT

The following are the particulars of the names, addresses and occupations for the past five years of the directors and/or officers of the Company.

- President and Director : Robert Hilliard, 38 Roywood Drive, Don Mills, Ontario, Supervisor For Retirement Plan, T. Eaton Co., Toronto. Prior thereto, Bank Manager, Bank of Montreal, Bathurst and Sheppard Branch, Toronto.
- Secretary-Treasurer and Director : John Thomas Tokarsky, 90 Peckham Avenue, Willowdale, Ontario. Accountant and Corporate Secretary. Self-employed under the name "Tokarsky Corporate Services" (October 1971 to present); formerly employed by Shlesinger Corporate Services Ltd.
- Director : Angus Robertson, C.L.U., 10 Crimson Millway, Willowdale, Ontario, Branch Manager, Prudential Assurance Co. of England.
- Director : Dr. Dwight Foster, M.Sc., Ph.D., C.R.C.P. (c) 23 Burbank Avenue, Willowdale, Ontario. Anaesthesiologist, Physician and Surgeon in private practice.
- Director : Colin A. Campbell, P. Eng., 30 Ashford Dr., Islington, Ontario. Self-employed Professional Engineer President of Amos Mines Limited and director of several other mining companies.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

During the current financial year directors will be paid the sum of \$50.00 for each meeting attended.

No remuneration is intended to be paid to officers as such.

The Company has engaged Tully Investments Limited, Suite 305, 170 University Avenue, Toronto, Ontario, to provide administration, accounting and secretarial services for the Company at a rate not to exceed \$300.00 per month.

Mr. Colin A. Campbell, a director of the Company is a professional engineer and may render professional services to the Company on a fee basis for such services.

MATERIAL CONTRACTS

The following are the only material contracts entered into by the Company within the last two years.

- a) Agency agreement dated June 17, 1974 made between Herbert & Co. Securities Limited.

A copy of the aforementioned agreement will be available for inspection during business hours at the offices of the Company, Suite 305, 170 University Avenue, Toronto, Ontario, during the period that the shares of the Company are in primary distribution.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Herbert West is a principal shareholder, officer and director of Tully Investments Limited and of Herbert & Co. Securities Limited.

Tully Investments Limited is the promoter of the Company and is one of the Vendors of the South Property to the Company and is to receive a fee for providing secretarial, administrative and head office facilities to the Company. It also is the assignor of the Option Agreement to the Company of the Townsend Township Property and Norfolk County Group.

Marion West (a sister-in-law of Herbert West) is the other principal shareholder, officer and director of Tully Investments Limited.

Beverly Keith Wiggins is one of the Vendors of the South Property to the Company and is also a minority shareholder and officer of Herbert & Co. Securities Limited, the Underwriter/Optionee of the Company's shares.

For further particulars of the foregoing, reference should be made to the headings:

History and Business
Offering
Promoters
Remuneration of Directors and
Senior Officers

Save as aforesaid, no director or officer of the Company now has or ever had any interest, direct or indirect in the property of the Company.

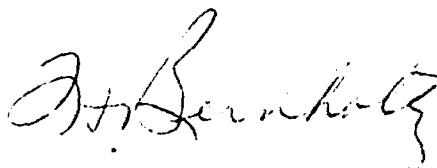
OTHER MATERIAL FACTS

There are no other material facts.

To The Directors
Viewpoint Explorations Limited

I have examined the balance sheet of Viewpoint Explorations Limited as at February 28, 1974 and the related statements of contributed surplus, deficit, deferred exploration and administrative expenditures and source and application of funds for the six months ended February 28, 1974 and the years ended August 31, 1973 and 1972. My examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Company as at February 28, 1974 and the results of its operations and the source and application of its funds for the above-noted periods in accordance with generally accepted accounting principles, applied on a consistent basis.



Toronto, Ontario
July 15, 1974

T. H. Bernholtz
Chartered Accountant

VIEWPOINT EXPLORATIONS LIMITEDBALANCE SHEETAs at
February
28, 1974ASSETS

<u>Current</u>		
Cash on hand and in bank		\$ 1,027.11
		<hr/>
<u>Leases and claims</u>		
Oil and gas leases (Note 1)		26,000.00
Mining claims and properties (Note 2)		37,500.00
		<hr/>
		63,500.00
		<hr/>
<u>Other</u>		
Deferred exploration expenditures		75,918.28
Deferred administrative expenditures		32,681.29
Organization expense		5,000.00
		<hr/>
		113,599.57
		<hr/>
		\$178,126.68
		<hr/> <hr/>

LIABILITIES AND CAPITAL

<u>Current</u>		
Accounts payable (Note 4)		\$ 24,571.68
Loan payable		1,350.00
Notes payable (Note 5)		5,500.00
		<hr/>
		31,421.68
		<hr/>
<u>Capital stock</u>		
Authorized:		
3,000,000 shares without par value		
not to exceed \$1,500,000.00		
Issued and fully paid:		
255,291 shares for cash		78,133.80
750,000 shares for properties of which		
45,714 were donated to the		
Company and sold		37,500.00
		<hr/>
1,005,291 shares		115,633.80
		<hr/>
<u>Contributed Surplus/Deficit (net)</u>		31,071.20
		<hr/>
		146,705.00
		<hr/>
		\$178,126.68
		<hr/> <hr/>

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

Approved on behalf of the Board of Directors:

Director_____
Director

VIEWPOINT EXPLORATIONS LIMITEDSTATEMENT OF DEFERRED EXPLORATION AND ADMINISTRATIVE EXPENDITURES

For the
Six Months
Ended
February 28
1974

ExplorationChester Township, OntarioNorth Property

Government fees	\$ --
Engineering fees and expenses	--
Surveys	--
Assays	--
Stripping, linecutting and access road	--
Test Mill Run	--
	<hr/>
	--
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South Property

Government fees	--
Engineering fees and expenses	--
Surveys	--
Assays	--
Stripping, linecutting and access road	--
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	--
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Townsend Township - oil and gas leases

Government fees	--
Engineering fees and expenses	--
Well drilling costs	--
Rentals oil and gas leases	1,439.00
Chemical testing	--
Pipe laying costs	120.59
Well maintenance	1,213.62
Royalties on gas production	201.94
Sundry	--
	<hr/>
	2,975.15
	3,179.00
	<hr/>
	(203.85)
	<hr/>
	(203.85)

Less: gas sales

2,975.15
3,179.00

(203.85)

Balance, beginning of period

76,122.13

Balance, end of period

\$75,918.28Administration

Accounting and secretarial fees	\$ 1,800.00
Legal and audit	603.50
Transfer agent's fees	908.38
Shareholders' information	309.29
Cost of prospectus	--
Share certificate cost	--
Directors' fees	--
Licenses and fees	115.00
Listing fees and expenses	300.00
Sundry	3.00
	<hr/>
	4,039.17

Balance, beginning of period

28,642.12

Balance, end of period

\$32,681.29

For the Year Ended August 31 1973	For the Six Months Ended February 28 1973 (unaudited)	For the Period From Incorporation (August 24, 1971) To August 31, 1972
\$ --	\$ --	\$ 50.00
150.00	150.00	1,126.89
--	--	3,607.50
--	--	107.50
--	--	4,000.00
--	--	1,000.00
<u>150.00</u>	<u>150.00</u>	<u>9,891.89</u>
--	--	50.00
150.00	150.00	879.41
--	--	3,319.50
--	--	9.50
--	--	3,320.00
<u>150.00</u>	<u>150.00</u>	<u>7,578.41</u>
--	--	542.63
1,635.64	927.09	3,704.22
11,448.57	10,000.00	18,720.46
2,224.00	1,576.00	498.00
--	--	149.50
17,300.69	17,187.91	9,264.00
--	918.53	--
838.97	--	--
--	--	123.80
<u>33,447.87</u>	<u>30,609.53</u>	<u>33,002.61</u>
8,098.65	3,084.00	--
<u>25,349.22</u>	<u>27,525.53</u>	<u>33,002.61</u>
25,649.22	27,825.53	50,472.91
50,472.91	50,472.91	--
<u>\$76,122.13</u>	<u>\$78,298.44</u>	<u>\$50,472.91</u>
\$ 1,800.00	\$ 1,800.00	\$ 2,250.00
2,493.36	1,967.06	4,837.50
2,546.47	1,556.91	1,014.16
659.18	812.06	166.52
--	--	6,115.31
736.67	736.67	166.99
--	--	750.00
1,709.22	280.00	2,960.00
--	1,329.22	--
409.02	137.78	27.72
<u>10,353.92</u>	<u>8,619.70</u>	<u>18,288.20</u>
18,288.20	18,288.20	--
<u>\$28,642.12</u>	<u>\$26,907.90</u>	<u>\$18,288.20</u>

* Statement of Deferred Exploration and Administrative Expenditures

VIEWPOINT EXPLORATIONS LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the
Six Months
Ended
February 28
1974

<u>Source of funds</u>	
Sale of 255,291 shares of treasury stock for cash	\$ --
Sale of 45,714 shares of donated stock for cash	--
Sale of gas	3,179.00
	<u>3,179.00</u>
 <u>Application of funds</u>	
Deferred exploration expenditures	2,975.15
Deferred administrative expenditures	4,039.17
Organization expenses	--
Mining claims and properties	--
	<u>7,014.32</u>
Increase (decrease) in working capital	(3,835.32)
Balance (deficiency) at beginning of period	(26,559.25)
	<u>\$ (30,394.57)</u>
 <u>Represented by:</u>	
Current assets	\$ 1,027.11
Current liabilities	31,421.68
	<u>\$ (30,394.57)</u>

VIEWPOINT EXPLORATIONS LIMITED

STATEMENT OF CONTRIBUTED SURPLUS

For the
Six Months
Ended
February 28
1974

Surplus arising from sale of 45,714 donated shares	\$ --
Balance end of period	\$ 36,571.20
	<u>36,571.20</u>
<u>STATEMENT OF DEFICIT</u>	
Property abandoned in Moore Township (Note 3)	--
Balance end of period	\$ 5,500.00
	<u>5,500.00</u>
Net	<u>\$ 31,071.20</u>

For the Year Ended August 31 <u>1973</u>	For the Six Months Ended February 28 <u>1973</u> (unaudited)	For the Period From Incorporation (August 24, 1971) To August 31, 1972
\$ --	\$ --	\$ 78,133.80
8,098.65	3,084.00	36,571.20
<u>8,098.65</u>	<u>3,084.00</u>	<u>114,705.00</u>
33,747.87	30,909.53	50,472.91
10,353.92	8,619.70	18,288.20
5,500.00	5,500.00	5,000.00
<u>49,601.79</u>	<u>45,029.23</u>	<u>26,000.00</u>
(41,503.14)	(41,945.23)	99,761.11
14,943.89	14,943.89	14,943.89
<u>\$ (26,559.25)</u>	<u>\$ (27,001.34)</u>	<u>NIL</u>
\$ 253.44	\$ 509.49	\$ 25,143.68
26,812.69	27,510.83	10,199.79
<u>\$ (26,559.25)</u>	<u>\$ (27,001.34)</u>	<u>\$ 14,943.89</u>

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the Year Ended August 31 <u>1973</u>	For the Six Months Ended February 28 <u>1973</u> (unaudited)	For the Period From Incorporation (August 24, 1971) To August 31, 1972
\$ --	\$ --	\$ 36,571.20
<u>\$ 36,571.20</u>	<u>\$ 36,571.20</u>	<u>\$ 36,571.20</u>
5,500.00	5,500.00	---
<u>\$ 5,500.00</u>	<u>\$ 5,500.00</u>	<u>NIL</u>
<u>\$ 31,071.20</u>	<u>\$ 31,071.20</u>	<u>\$ 36,571.20</u>

VIEWPOINT EXPLORATIONS LIMITEDNOTES TO FINANCIAL STATEMENTSAS AT FEBRUARY 28, 1974

- Note 1. (a) The Company has acquired nineteen oil and gas leases covering 1347 acres in Townsend Township, Ontario, for a consideration of \$16,000.00.
- (b) By assignment made on May 15, 1972, Tully Investments Limited assigned to the Company all its rights title and interest in an agreement made on May 1, 1972, with Erie-shore Industries Inc. to acquire 19 oil and gas leases in Townsend Township, Norfolk County, Ontario for \$10,000.00. In consideration thereof Tully has retained a 5% overriding royalty on all gas and oil production from the said leases.
- Note 2. (a) The mining claims (South Property) consist of six unpatented claims in the Township of Chester, Sudbury Mining Division, Province of Ontario and are valued at the consideration given therefore, consisting of 750,000 shares of the Company's capital stock.
- The claims forming this group are in good standing until June 28th, 1974. The Company proposes to allow them to lapse and the balance of 337,230 Vendors' shares issued and outstanding as part of the consideration for the said claims will be donated back to the Company and upon release thereof on acceptance for filing of the prospectus will form part of the shares being offered thereunder.
- (b) Under an agreement dated the 1st day of September, 1971 made between Beaverbridge Mines Ltd. and the Company, the Company acquired an undivided 51% interest in 8 mining claims in Chester Township, District of Sudbury, Sudbury Mining Division, Ontario ("North Property"). Some exploratory work has been performed by the Company on these claims but the results were not encouraging and seven of the claims were permitted to lapse on March 6th, 1974. One claim numbered 5323002 remains in good standing until July, 1976.
- Note 3. By an agreement dated September 19, 1972 the Company acquired an interest in certain acreage in Moore Township by paying the sum of \$5,500.00 towards the cost of a test well which was unsuccessful. This property has been abandoned.
- Note 4. (a) The accounts payable include an amount of approximately \$6,500.00 which the Corporation is disputing.
- (b) The costs of the current offering estimated at \$3,500.00 are not included in the accounts payable.
- Note 5. The notes payable of \$5,500.00 are owing to Consolidated Midvale Explorations Limited and were due on May 11, 1973. Interest thereon to the due date is included in the accounts payable.
- Note 6. The Company will offer for sale to the public on a "best efforts" basis, through Herbert & Co. Securities Limited and/or other registered dealers, up to but not exceeding 500,000 treasury shares in the capital of the Company. These shares will be offered to the public at the market price prevailing from time to time but at not less than 20% per share after deducting sales commissions and selling expenses for a period of 90 days following the date of acceptance of the Prospectus for filing with the Ontario Securities Commission. Registered security dealers, acting as agents for the Company, will be paid commissions not exceeding 25% of the selling price of such shares and selling expenses not exceeding 15% of the selling price provided the Company realizes not less than 20% per share.

VIEWPOINT EXPLORATIONS LIMITED
NOTES TO FINANCIAL STATEMENTS

Page Two

All subscription moneys will be held in trust by the United Trust Company for payment to the Company if the Company received a minimum of \$90,000.00 after deducting commissions and selling expenses or for return to the subscribers if sufficient subscriptions to net the Company \$90,000.00 are not received within said 90 day period.

Note 7.

Inasmuch as the revenue from production is considerably below expectation, due largely to the failure of well TET-3 to perform properly, the Company's policy is to deduct the gas sales from the total cost of the wells (other than cost of leases) as included in deferred exploration expenditures, while awaiting the results of an engineering study to determine the feasibility of future exploitation.

DATED the 22nd day of July, 1974.

We, the undersigned, hereby certify 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 1970 and the regulations thereunder.

"Robert Hilliard"
Chief Executive Officer

"John Tokarsky"
Chief Financial Officer

On behalf of the Board of Directors:

"Dwight Foster"
Director

"Colin A. Campbell"
Director

Promoter

Tully Investments Limited

Per: "Herbert West"
President

Agent

Herbert & Co. Securities Limited

Per: "Herbert West"
President

SCHEDULE "A"OIL AND GAS LEASES

<u>DATE OF LEASE</u>	<u>RENTALS PAID AND IN GOOD STANDING TO</u>	<u>LESSOR'S NAME</u>	<u>DESCRIPTION</u>	<u>ACREAGE</u>	<u>WELLS DRILLED</u>
Jan.12/72	Jan.12/75	Harry & Helen Magalas	S $\frac{1}{2}$ Lot 10 Con 6	100	
Jan.12/72	Jan.12/75	Edwin & Norah Marchand	NW $\frac{1}{4}$ Lot 8 Con 7 SW $\frac{1}{4}$ Lot 8 Con 7 Pt.SE $\frac{1}{4}$ Lot 7 Con 7	127	
Jan.10/72	Jan.10/75	Roman & Olga Romanyshyn	Pt.S $\frac{1}{2}$ of N $\frac{1}{2}$ Lot 11 Con 6	36	
Dec.29/71	Dec.29/74	Maksyn & Polly Liena Taupieka	Pt. s 1/3 Lot 13 Con 6	39	
Jan.3/72	Oct.25/74	John & Anne Smyrichynsky	Pt.N 1/3 Lot 13 Con 6 W $\frac{1}{2}$ of NW $\frac{1}{4}$ Lot 14 Con 6	90	72-1
Jan.5/72	Jan.3/75	Mike & Stella Rebuk	N.3/8 of Lot 15 Con 7 W $\frac{1}{2}$ of SW $\frac{1}{4}$ Lot 15 Con 6	100	
Jan.3/72	Dec.29/74	Dan Semeniuk	S $\frac{1}{2}$ Lot 15 Con 7	100	
Dec.29/71	Jan.5/75	Paul & Annie Zaluski	Pt. Center 1/3 Lot 13 Con 6	65	
Jan.5/72	Jan.5/75	John & Helen Dolenuck	Pt. N $\frac{1}{2}$ Lot 12 Con 6	60	
Jan.6/72	Jan.5/75	Joseph Botiuk	S $\frac{1}{4}$ of E $\frac{1}{2}$ Lot 14 Con 5 E $\frac{1}{2}$ of NW $\frac{1}{4}$ Lt 14 Con 6	50	
Jan.3/72	Jan.3/75	Victor & Marion Davis	Pt. N $\frac{1}{2}$ Lot 11 Con 7 Pt. NE Lot 10 Con 7	50	
Jan.5/72	Jan.5/75	Mike & Mary Drozdowsky	Pt. SW $\frac{1}{4}$ Lot 12 Con 6	43	
Dec.29/71	Dec.29/74	Henry and Edward Pietrzniak	S $\frac{1}{2}$ of N3/4 Lot 13 Con 7	75	

Cont'd.

SCHEDULE "A"

<u>DATE OF LEASE</u>	<u>RENTALS PAID AND IN GOOD STANDING TO</u>	<u>LESSOR'S NAME</u>	<u>DESCRIPTION</u>	<u>ACREAGE</u>	<u>WELLS DRILLED</u>
Jan.5/72	Jan.5/75	Stanislaw & Wanda Rozicki	SE Pt. of S.1/3 Lot 13 Con 6	20	
Jan.6/72	Jan.6/75	Jerry & Halina Rudnik	Pts. of N $\frac{1}{2}$ Lots 11 & 12 Con 6	13	
Mar.11/67	Oct.25/74	Nick & Valda Iwanowich	Pt. of S $\frac{1}{2}$ Lot 14 Con 6	96	67-2
Mar.15/67	Oct.25/74	Norman & Hazel Goble	N $\frac{1}{2}$ Lot 12 Con 7 and Pt. NE $\frac{1}{4}$ Lot 11 Con 7	120	67-4
Mar.11/67	Oct.25/74	William & Annie Lazaruk	Pt. SE $\frac{1}{4}$ Lot 12 Con 6	43	67-3
Sept.7/67	Oct.25/74	Wallace & Elizabeth Woodley	S $\frac{1}{2}$ Lot 11 Con 6 and Pt. S $\frac{1}{2}$ Lot 11 Con 7	120	67-1
				<u>1347</u>	

SCHEDULE "B"Oil and Gas Leases - Townsend Township, Norfolk County, Ontario

<u>DATE OF LEASE</u>	<u>RENTALS PAID AND IN GOOD STANDING TO</u>	<u>LESSOR'S NAME</u>	<u>DESCRIPTION</u>	<u>ACREAGE</u>	<u>WELLS DRILLED</u>
Sept.6/67	Sept.16/74	Jacob & Ada Elgersma	S $\frac{1}{2}$ Lot 17 Con 7 Pt. SE $\frac{1}{4}$ Lot 16 Con 7	140	
Sept.6/67	Oct.25/74	Arthur & Marjorie Neumann	Pt. Lot 16 Con 7	150	Trans Eastern Townsend #3
Sept.7/67	Oct.25/74	W. Lloyd Moor, Gladys I. Moore, Howard Allan Moore, Barbara Jacqueline Moore	N $\frac{1}{2}$ Lot 17, Con 7.	100	Trans Eastern Townsend #1
Oct.20/67	Oct.25/74	Steve & Mary Dmytryszyn & Elmer Earl & Josephine Huffman	S $\frac{1}{2}$ Lot 22, Con. 6	100	Trans Eastern Townsend #2
Sept.5/67	Oct.25/74	Gerrit Jan Hallema & Lolkje Hallema	N $\frac{1}{2}$ Lot 21, Con 8 NW $\frac{1}{4}$ Lot 22 Con 8	150	Lakeside Townsend #1
Sept.7/67	Sept.7/74	Cecil & Ida Duesling	Pt. NE $\frac{1}{4}$ Lot 22, Con 8	44	
Sept.11/67	Sept.11/74	Keith Youmans	Pt. NE $\frac{1}{4}$ Lot 22, Con 8	6	
Aug.15/67	Oct.25/74	William H. Lemery & Kathlyn Lemery	W $\frac{1}{2}$ Lot 17 Con 10	100	Senior Townsend #1
Aug.22/67	Aug.22/74	George E. & Helen C. Fisher	N $\frac{1}{2}$ Lot 21 Con 10	100	
Aug.22/67	Aug.22/74	Orval & Emily Petheram	NW $\frac{1}{4}$ Lot 22 Con 10	50	
Sept.13/67	Sept.13/74	Harry & Rhoda Harrison	S $\frac{1}{2}$ of N $\frac{1}{2}$ of Lot 13, Con 10	50	
Aug.15/67	Aug.15/74	Ronal Edwin & Josephine Hall and Orval Edward Hall and Etta Ruth Hall	S $\frac{1}{2}$ Lot 18 Con 10	100	

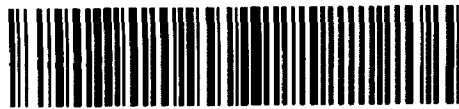
CONT'D.SCHEDULE "B"

<u>DATE OF LEASE</u>	<u>RENTALS PAID AND IN GOOD STANDING TO</u>	<u>LESSOR'S NAME</u>	<u>DESCRIPTION</u>	<u>ACREAGE</u>	<u>WELLS DRILLED</u>
Aug. 22/67	Aug. 22/74	Orval B. & Emily L. Petheram	S $\frac{1}{2}$ Lot 24 Con 9 N $\frac{1}{2}$ Lot 24 Con 10	150	
Aug. 25/67	Aug. 25/74	Ronald Keith & Betty Duesling	A SW Pt. of Lt. 15 Con 10	92	
Aug. 28/67	Aug. 28/74	William Ralph & Eleanor Mary Watt	A southerly part of Lot 16 Con 10	150	
Aug. 15/67	Aug. 15/74	"Golding Brothers" & Carol Golding	S $\frac{1}{2}$ Lot 20 Con 10	100	
Aug. 21/67	Aug. 21/74	Robert Norman & Mary M. Norman; John William Norman and Lucy Norman	E $\frac{1}{2}$ Lot 17, Con 10	100	
Aug. 14/67	Aug. 14/74	Harold Lamb and Marion Lamb	S $\frac{1}{2}$ Lot 19 Con 10	100	
Aug. 22/67	Aug. 22/74	Donald Petheram and Marion G. Petheram	Pt. Lot 23, Con 9 E $\frac{1}{2}$ of SE $\frac{1}{4}$ of Lot 22, Con 9 Pt. of N $\frac{1}{2}$ of Lot 24, Con 9	206	

				1988	acres

63.2926

This report by Viewpoint Explorations was filed with the Ontario Securities Commission and not for assessment credits.



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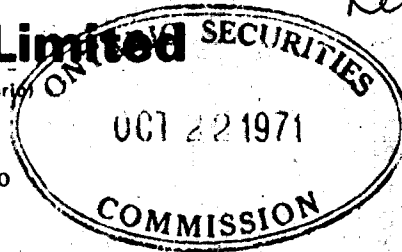
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Report "A"

PROSPECTUS
OF

Viewpoint Explorations Limited

(Incorporated under the laws of the Province of Ontario)

HERBERT & CO. SECURITIES LIMITED
825 Eglinton Avenue West, Toronto, Ontario
Underwriter/Optionee



NEW ISSUE:

UNDERWRITTEN	UNDER OPTION	PRICE PER SHARE	NET PROCEEDS TO THE COMPANY	MAXIMUM OFFERING PRICE PER SHARE TO THE PUBLIC
125,000		.20	\$25,000	.40
	50,000	.25	12,500	.50
	40,000	.30	12,000	.60
	<u>90,000</u>		<u>\$49,500</u>	

* There is no obligation upon the Underwriter/Optionee to purchase any of the optioned shares and no assurance that it will do so.

Net proceeds to the Company will be reduced by the costs of this issue including the incorporation and organization expenses of the Company estimated at \$5,000.

SECONDARY OFFERING:

75,000 shares being the free vendor shares issued to Justin Rasa and Beverley Keith Wiggins as part consideration for certain mining claims (see within under the caption "History and Business") will be offered under this prospectus by the Underwriter/Optionee as agent for the selling shareholders. The proceeds from the sale of these shares which will only be offered after the underwritten and optioned shares have been taken up and paid for and which will be offered at the market, will accrue to the said selling shareholders and not to the treasury of the Company.

The Underwriter/Optionee may be said to realize a gross profit in an amount equal to the difference between the price paid for such shares and the price at which the said shares are sold to the public.

The Underwriter/Optionee will offer shares purchased for sale as principal and through such registered Broker-Dealers who may be appointed as agents from time to time and who will be paid commissions not exceeding 25% of the selling price of such shares or at the usual brokerage rates established by the Toronto Stock Exchange for mining shares, or will sell such shares to security dealers at a mark up not exceeding 1¢ per share, which security dealers will then offer the said shares to the public as principals.

PURPOSE OF OFFERING:

The purpose of the offering is to provide the Company with sufficient funds to defray its ordinary operating expenses and the costs of carrying out the exploration and development program recommended by its consulting engineer (see under caption "History and Business" and "Use of Proceeds").

There is no market for the shares of the Company.

These Shares are Speculative.

The shares offered hereunder are subject to prior sale and subject to approval of all legal matters on behalf of the Company and the Underwriter/Optionee by Messrs. Cravit and Fruitman, Toronto, Ontario.

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.

The date of this Prospectus is September 8th, 1971.



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VIEWPOINT EXPLORATIONS LIMITED

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

The Securities Act, 1966 (Ontario) contains (Sections 63 and 64) certain provisions enabling a purchaser of securities offered in the course of primary distributions to rescind the contract of purchase while the purchaser is still the owner of the securities,

- (a) if the Prospectus and any amended Prospectus, as of the date of receipt by the purchaser, contains an untrue statement of a material fact or omits to state a material fact in order to make statement contained therein not misleading, but only if action is commenced within 90 days from the last to occur of the receipt of the Prospectus or amended Prospectus or the contract of purchase; and
- (b) if the person or company from whom the securities were purchased is notified in writing or by telegraph of the purchaser's intent to rescind not later than midnight of the second day, exclusive of Saturdays, Sundays and holidays, after receipt by the purchaser of the Prospectus or amended Prospectus.

A Prospectus or amended Prospectus sent by prepaid mail is deemed conclusively to be received in the ordinary course of mail. The receipt thereof by a person or company acting as agent or who thereafter commences to act as agent of the purchaser shall be receipt by the purchaser as of the date of the agent's receipt thereof; however, for purpose of the foregoing, a person or company is not considered to be acting as agent of the purchaser unless the person or company is acting solely as an agent of the purchaser and has not received and has no agreement to receive compensation from or on behalf of the Vendor with respect to the purchase and sale. This right of rescission is not available to a registrant or to a purchaser who sells or otherwise transfers beneficial ownership of the securities purchased before the expiration of the time within which rescission may be affected.

HISTORY AND BUSINESS

Viewpoint Explorations Limited (hereinafter called "the Company") was incorporated pursuant to The Business Corporations Act, 1970 by Articles of Incorporation dated August 24th, 1971. The head office of the Company is located at Suite 407, 825 Eglinton Avenue West, Toronto, Ontario.

It is intended that the Company will carry on the business of a mining exploration company.

(a) South Property

By agreement dated the 1st day of Sept. 1971, made between the Company as purchaser and Tully Investments Limited, Justin Rasa, and Beverley Keith Wiggins as Vendors, the Company acquired from the said Vendors, six (6) unpatented mining claims in Chester Township, Province of Ontario (hereinafter called the "south property") in consideration of the sum of \$37,500, which was paid and satisfied by the allotment and issue to the said Vendors of 750,000 fully paid and non-assessable shares in the capital of the Company.

Of the said 750,000 shares, 675,000 thereof were issued to Tully Investments Limited and deposited in escrow with the Registrar and Transfer Agent of the Company (see heading "Escrowed Shares"). The balance of 75,000 shares were issued as free shares, 37,500 thereof of Justin Rasa and 37,500 to Beverley Keith Wiggins. Accordingly the interest of the said Vendors in the Vendor's consideration is as follows:

	% Interest	Represented by
Tully Investments Limited Suite 406, 825 Eglinton Avenue W. Toronto, Ontario	90%	675,000 escrowed shares
Justin Rasa 255 Indian Rd. Toronto, Ontario	5%	37,500 free shares
Beverley Keith Wiggins Hanover, Ontario	5%	37,500 free shares

The only persons having a greater than 5% interest in Tully Investments Limited are: Herbert West, 340 Betty Ann Drive, Willowdale, Ontario and (Mrs.) Marion West, 102 Palm Drive, Downsview, Ontario.

To the knowledge of the signatories hereto, no party other than the Vendors aforesaid is entitled to receive a greater than 5% interest in the Vendor's consideration aforesaid.

The agreement with the Vendors referred to above also provides that if the property is abandoned on the recommendation of an independent mining geologist the remaining escrowed shares will be donated back to the Company for re-sale or for cancellation.

The Company has been advised that the costs of the Vendors in prospecting and staking the claims was \$500.00. The claims were recorded on June 28th, 1971 and are in good standing until June 28, 1972.

After 200 days assessment work has been performed and recorded on any of the said claims and a survey thereof obtained, upon application for same the government usually grants a mining lease for a term of 21 years renewable for a further term of 21 years at a rental in advance of \$1.00 per acre for the first year and 25 cents per acre for each subsequent year. Nolland survey has been made of the claims and until such survey is made the boundaries of said claims could be in doubt.

There is no plant or equipment whatsoever upon this property and no work has been carried out thereon by the Company to date.

The property consists of 6 unpatented mining claims numbered S.328036 to S.328041 inclusive in Chester Township, District of Sudbury, Sudbury Mining Division, Ontario. The property is about a mile from the narrows on Mesomikenda (Bever) Lake where a base camp has been set up to service the area. This camp lies a few hundred yards from the junction of the mining access road with Highway 560. Gogama is about 16 miles to the northeast on Highway 560.

The following is a summary of the report of Wilfred Walker, F.G.A.C.P. Eng. dated August 19th, 1971. The complete report is available for inspection in the public files of the Ontario Securities Commission, 555 Yonge Street, Toronto, Ontario.

The property lies within the Three Duck Lake intrusive area being a mineral belt where porphyry copper mineralization has recently been discovered. Mr. Walker recommends a program to delineate the area of disseminated sulphides and porphyry copper potential with induced polarization and magnetic surveys and petrographic studies of surface samples. His estimated total cost is \$4,500.00.

The Company intends to carry out the recommended program.

(b) North Property

By agreement negotiated at arm's length and dated the 1st day of September 1971 made between Veaverbridge Mines Limited, as Optionor and the Company as Optionee, the Company was granted the right and option to acquire a 51% undivided interest in 8 mining claims in Chester Township, District of Sudbury, Sudbury Mining Division, Ontario (hereinafter called the "North Property"). To earn said interest the Company is obliged to carry out a recommended program as hereinafter referred to at an estimated cost of \$8,500.00. Said program must be commenced and proceeded with forthwith.

The North Property consists of 8 claims numbered: S-118901, 118902, 118914, 118915, 118917, 119072, 119073, and 323002. On all, except the last, all work requirements have been filed and the claims are ready for survey and lease. Claim S323002 was recorded on July 9th, 1971 and has no work filed against it.

The North Property lies within a mile or so to the North of the South Property and the general geology and location and means of access to the property are the same.

There is no plant or equipment on the North Property and no work has been carried out thereon by the Company to date. Previous work has been done by Martin-Bird Gold Mines Limited in 1957 who drilled 5 short holes (none reaching 100 feet) on the showing on claim S323002. Pyrite, pyrrhotite and chalcopyrite were noted nowhere approaching the requirements of a high-grade deposit. A magnetic survey was carried out about 6 years ago and in 1970 some stripping was done over the showing in an area of 300 feet eastwest by 50 feet northsouth.

The following is a summary of the report of Wilfred Walker F.G.A.C. P. Eng. dated August 19th, 1971. The complete report is available for inspection in the public files of the Ontario Securities Commission, 555 Yonge Street, Toronto.

The property lies within the Three Duck Lake intrusive area being a mineral belt where porphyry copper mineralization has recently been discovered. Mr. Walker has collected samples of disseminated sulphide mineralization and has seen visible gold panned in the area. Mr. Walker recommends a program of stripping, line cutting, magnetic surveys and petrographic studies at a total estimated cost of \$8,500.00.

The Company intends to carry out the recommended program.

To the knowledge of the signatories hereto the only persons holding a more than 5% interest in Beaverbridge Mines Limited is: Dr. Donald R. Miller, Cocoa Beach, Florida, U.S.A.

NORTH PROPERTY
VIEWPOINT EXPLORATIONS LIMITED
CHESTER TOWNSHIP
SUDBURY MINING DIVISION
ONTARIO

BY
W. WALKER, F.G.A.C., P. ENG.
164 NIPIGON AVENUE
WILLOWDALE, ONTARIO

TORONTO, AUGUST 19, 1971

*Oct 8 1971
Revisions acceptable
T. S. Benton*



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SOUTH PROPERTY
VIEWPOINT EXPLORATIONS LIMITED
CHESTER TOWNSHIP
SUDBURY MINING DIVISION
ONTARIO

BY
W. WALKER, F.G.A.C., P. ENG.
164 NIPICOG AVE
WILLOWDALE, ONTARIO

TORONTO, AUGUST 19, 1971

*Oct. 8 1971
Revisions acceptable
M. S. Beaton*

SOUTH PROPERTY
VIEWPOINT EXPLORATIONS LIMITED
CHESTER TOWNSHIP
SUDBURY MINING DIVISION

ONTARIO

W. WALKER, F.G.A.C., P. ENG.

SUMMARY

Viewpoint Explorations Limited has interests in two properties in Chester Township, the north property under option from Beaverbridge Mines Limited and the south property purchased outright by the company. This report primarily concerns the south property, but much of the data are common to both.

The properties are within the Three Duck Lakes granite, described by H.C. Laird in his report to the Ontario Department of Mines as a younger granite. In present day terminology, this intrusive is regarded as having being intruded late in the early geosynclinal stage of the Abitibi belt, which is the main feature of the Kenoran geosyncline of northeastern Ontario and northwestern Quebec. Much of the granite includes extensive remnants of the partly assimilated volcanic formations which were intruded.

Throughout the mining history of northern Ontario and Quebec, the younger granites have been known to be related to gold deposits; such is the case at Three Duck Lakes, where many gold bearing veins are known. In the hey-day of gold, during the thirties, copper was ignored. Later, high grade copper or copper-gold shoots were the targets for exploration - usually unsuccessful. Only in the last couple of years have we come to realise that the geological environment is very similar to the large tonnage, low-grade porphyry copper areas of British Columbia, Arizona and Chile. Testing for these types of deposits is under way on several properties in the Three Duck Lakes intrusive. On several, there is evidence for this type of deposit and work is proceeding. Other properties show no evidence, and have had to be

abandoned. The initial evidence from both the Viewpoint properties is good.

On the south property, the prospector/staker, Mr. Logan, has brought in samples of vein and disseminated copper and iron sulphides.

The recommended programme on the south property is therefore:

delineate the area of disseminated sulphides and porphyry copper potential with induced polarization (I.P.) and magnetic surveys and petrographic studies of surface samples.

On the south property the estimated cost is: line cutting (400 feet apart) \$750.00, the I.P. and magnetic surveys (initial lines 800 feet apart) \$2,000.00, and petrographic studies \$500.00. Geology and supervision is estimated to cost \$1,250.00 for a total of \$4,500.00.

If the results are favourable, a drill programme for evaluation of the depth potential will then be necessary, perhaps plus requirements for surface work.

INTRODUCTION

Your company has interest in two properties in a mineral belt where porphyry copper mineralization has recently been discovered. This type of mineralization can occur at the same stage of geosynclinal development as those gold deposits which are known in so-called "younger" granites. The present programme on the south property is intended to delimit the extent of a known copper mineralization and to examine the surface and near-surface for features which typify porphyry copper type mineralization. One characteristic feature of the porphyry coppers is disseminated mineralization in the younger granites; this feature is known on the south property.

The south property comprises six newly staked claims, S328036 to 328041 inclusive, recorded 28th June 1971. No work has been filed on this property.

The property is in Chester Township, District of Sudbury, Sudbury Mining Division, Ontario.

LOCATION AND ACCESS

The property is a mile or so from the narrows on Mesomikenda (Beaver) Lake, where a base camp has been set up to service the area. This camp lies a few hundred yards from the junction of the mining access road with highway 560. Gogama is about 16 miles to the northeast on 560. Highway 144 is not yet completed in the Chester Township section, where part of 560 is utilized to join Sudbury (110 miles) and Timmins (75 miles). The right of way is about half a mile east of the narrows. The flagstop of Makwa, on the main Toronto-Vancouver C.N.R. line, is nine miles to the east.

ECONOMIC FACILITIES

Water - The 16 mile long Mesomikenda Lake is at the east side of the south property and with appropriate authorization will be ample for all mining purposes.

Electricity - the local powerline to supply the town of Gogama has been utilized to supply the service camp. The main EHV line passes 35 miles east of the property.

Manpower and mining supplies - the main mining centres of Timmins and Sudbury are both utilized.

Wood - several major lumber companies operate within a 50 mile radius.

PREVIOUS WORK

Government and company records show that the main interest in the Three Duck Lakes area prior to the mid-fifties was invariably for gold. During the late fifties and sixties several companies checked known gold veins for copper, and some new occurrences were found. It was not until a couple of years ago that we came to realize that the area has potential for porphyry copper type, large tonnage, low-grade mineralization, and several neighbouring properties are being investigated to this end, some with favourable results, others with negative results.

On the south property, no work has been filed for assessment, but the showing was pitted, apparently many years ago.

GENERAL GEOLOGY

The long-known greenstone belt which extends from Osway Township, about 20 miles to the west, to Connaught Township, about 20 miles to the east, is now described as part of the Abitibi orogenic fold belt (Goodwin and Ridler, 1970) laid down on an existing continental basement rather than on oceanic crust, as an island arc. The fold belt was formed during the Kenoran orogenic period which extended from 2800 to 2450 million years ago (Walker, 1971). The widening out at Chester Township appears to be related to the intrusion of a "younger" granite (Laird, 1932) towards the end of the early stage of orogenic development (Bilibin 1968).

ECONOMIC GEOLOGY

Under appropriate conditions, granites of this stage are host to major low grade copper-gold and copper-molybdenum deposits. The Caledonian Gaspé Copper and Kenoran Pearl Lake porphyry are two early examples of the type.

Two of the usual features are:

- a) the existence of a porphyritic phase, and
- b) that the intrusion be passive (Stringham 1966)

A passive intrusive is one in which the intruding magma gradually pervades the roof and walls of the chamber, which become brecciated and collapse into the chamber. A forceful intrusive, in contrast, pushes aside the country rock. The Three Duck Lakes granite includes abundant remnants of the collapsed sedimentary and volcanic roof, and some porphyritic phases.

Chalcopyrite, sphalerite, pyrite, and pyrrhotite are commonly associated with the silver and gold in old reports on the area. These metals commonly form zones in porphyry copper-molybdenum deposits (Jerome, 1966). Drill core from the property to the south and surface samples from the Rush Lake area, 20 miles to the northwest in the same volcanic belt, have been studied microscopically under the direction of Dr. J. Guilbert at the University of Arizona. In both cases he reports alteration zoning similar to that in the many porphyry copper deposits of the American cordillera which he has described (Lowell and Guilbert, 1970).

Samples from the south property (claim 5328039) show veins and disseminated pyrite and chalcopyrite in diorite and quartz porphyry. Some pegmatitic material is also present.

CONCLUSIONS AND RECOMMENDATIONS

The Viewpoint properties lie within a geological and metallogenic area which has many of the hallmarks which typify the large low-grade porphyry copper deposits. Copper mineralization at the south property is associated with pyrite in both vein and disseminated form.

It is now proposed:

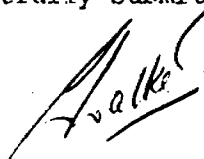
To delineate the area of disseminated sulphides and porphyry copper potential with induced polarization (I.P.) and magnetic surveys and petrographic studies of surface samples.

COSTS

The estimated cost is: line cutting (400 feet apart) \$750.00; the I.P. and magnetic surveys (initial lines 800 feet apart), \$2,000.00; and petrographic studies including sample collection, \$500.00. Geology and supervision is estimated to cost \$1,250.00 for a total of \$4,500.00.

If the results are favourable, a drill programme for evaluation of the depth potential will then be necessary, perhaps plus requirements for surface work.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'Walker', written in a cursive style with a long horizontal stroke extending to the right.

Wilfred Walker, F.G.A.C., P. Eng.

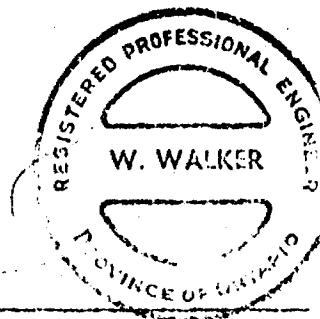
CERTIFICATE

I, WILFRED WALKER, of Willowdale, in the Province of Ontario,
hereby certify:

1. That I am a geologist with the office at 164 Nipigon Avenue, Willowdale, Ontario.
2. That I graduated from the University of Durham, England (Department of Geology), with the degree of B.Sc. in 1950 and have practiced as a geologist continuously since that time.
3. That I am a Fellow of the Geological Association of Canada, The Royal Geological Society of Cornwall, the Geological Societies of London, Yorkshire, and South Africa, a member of the Canadian Institute of Mining and Metallurgy and Association of Professional Engineers of the Province of Ontario.
4. That I have not, nor do I expect to receive, any direct or indirect interest whatsoever in the Mining Properties or Securities of Viewpoint Explorations Limited.
5. That the accompanying report is based on geological and Ronka EM16 surveys personally carried out by the writer, and continuing supervision of work on properties in the area over the last seven years.

DATED at Toronto this 19th day of August, 1971.

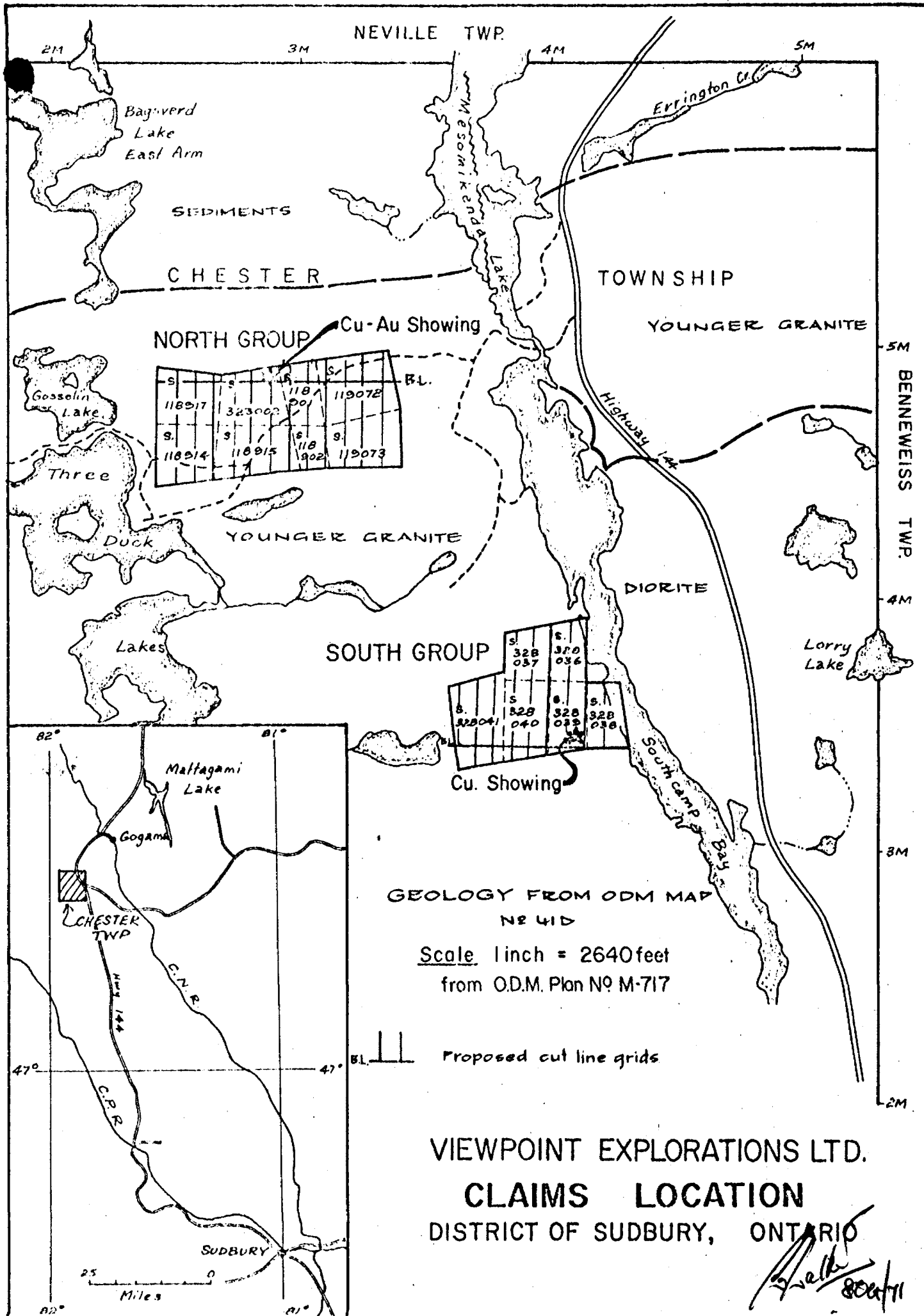
And amended the 8th of October, 1971.



Wilfred Walker
Fellow of the Geological Association of
Canada and Professional Engineer.

REFERENCES

- Bilibin, Yu, A., 1968. Metallogenic provinces and metallogenic epochs. Dept. of Geology, Queens College, Flushing N.Y., Geol. Bull.
- Goodwin, A.M. and Ridler, R.H. - The Abitibi orogenic belt. Geol. Surv. Can. Paper 70-40, pp. 1-30, 1970.
- Jerome, S.E. - In Titley and Hicks, Eds. Geology of the porphyry copper deposits of Southwestern North America, University of Arizona Press, 1966.
- Laird, H.C. - Geology of the Three Duck Lakes area. Ontario Department of Mines, vol. 41, pt. 3, 1932.
- Lowell, J.D. and Guilbert, J.M. - Lateral and vertical alteration - mineralization zoning in porphyry ore deposits. Economic Geology vol. 65, No. 4, pp. 371-408, 1970.
- Stringham, B. - In Titley and Hicks, Eds. Geology of the porphyry copper deposits of Southwestern North America, University of Arizona Press, 1966.
- Walker, W. - Time and place in orogeny: the Precambrian of Manitoba, Geol. Surv. Can., Special Paper no. 9, in preparation.





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NORTH PROPERTY
VIEWPOINT EXPLORATIONS LIMITED
CHESTER TOWNSHIP
SUDBURY MINING DIVISION

ONTARIO

W. WALKER, F.G.A.C., P. ENG.

SUMMARY

Viewpoint Explorations Limited has interests in two properties in Chester Township, the north property under option from Beaverbridge Mines Limited and the south property, purchased outright by the company. This report primarily concerns the north property, but much of the data are common to both.

The properties are within the Three Duck Lakes granite, described by H.C. Laird in his report to the Ontario Department of Mines as a younger granite. In present day terminology, this intrusive is regarded as having being intruded late in the early geosynclinal stage of the Abitibi belt, which is the main feature of the Kenoran geosyncline of northeastern Ontario and northwestern Quebec. Much of the granite includes extensive remnants of the partly assimilated volcanic formations which were intruded.

Throughout the mining history of northern Ontario and Quebec, the younger granites have been known to be related to gold deposits: such is the case at Three Duck Lakes where many gold bearing veins are known. In the hey-day of gold, during the thirties copper was ignored. Later, high grade copper or copper-gold shoots were the targets for exploration - usually unsuccessful. Only in the last couple of years have we come to realise that the geological environment is very similar to the large tonnage low grade porphyry copper areas of British Columbia, Arizona, and Chile. Testing for these types of deposits is under way on several properties in the Three Duck Lakes intrusive. On several, there is evidence for this type of deposit and work is proceeding. Other properties show no evidence, and have had to be abandoned. The initial evidence from both the Viewpoint properties is good. I have

collected samples of disseminated sulphide mineralization from the north property, and have seen Mr. Hammerstrom, our gold expert in the area, pan visible gold.

The recommended programme on the north property is therefore:

- a) extend the stripping on the gold veins and take bulk samples
- b) delineate the area of disseminated sulphides and porphyry copper potential with induced polarization (I.P.) and magnetic surveys and petrographic studies of surface samples.

On the north property the stripping is estimated to cost \$2,000.00, line cutting (400 feet apart) \$1,000.00, the I.P. and magnetic surveys (initial lines 800 feet apart) \$3,000.00 and petrographic studies \$750.00. Geology and supervision is estimated to cost \$1,750.00, for a total of \$8,500.00.

If the results are favourable a drill programme for evaluation of the depth potential will then be necessary, perhaps plus further requirements to extend surface work.

INTRODUCTION

Your company has interest in two properties in a mineral belt where porphyry copper mineralization has recently been discovered. This type of mineralization can occur at the same stage of geosynclinal development as those gold deposits which are known in so-called "younger" granites. The present programme on the north property is intended to delimit the extent of a known gold bearing vein and to examine the surface and near-surface for features which typify porphyry copper type mineralization. One characteristic feature of the porphyry coppers is disseminated mineralization in the younger granites; this feature is known on the north property.

THE PROPERTY

The north property, optioned from Beaverbridge Mines Limited, comprises eight mining claims:

S 118901
118902
118914
118915
118917
119072
119073
323002

On all but the last, all work requirements have been filed and the claims are ready for survey and lease. S 323002 (former S 118900) was recorded on July 9, 1971 and has no work filed against the new number.

The property is in Chester Township, District of Sudbury, Sudbury Mining Division, Ontario.

LOCATION AND ACCESS

The property is a mile or so from the narrows on Mesomikenda (Beaver) Lake, where a base camp has been set up to service the area. This camp lies a few hundred yards from the junction of the mining access road (which crosses the north property) with highway 560. Gogama is about 16 miles to the northeast on 560. Highway 144 is not yet completed in the Chester Township section, where part of 560 is utilized to join Sudbury (110 miles) and Timmins (75 miles). The right of way is about half a mile east of the narrows. The flagstop of Makwa, on the main Toronto-Vancouver C.N.R. line, is nine miles to the east.

ECONOMIC FACILITIES

Water - a small pond in the centre of the north property is adequate for drilling purposes.

Electricity - the local powerline to supply the town of Gogama has been utilized to supply the service camp. The main EHV line passes 35 miles east of the property.

Manpower and Mining Supplies - The main mining centres of Timmins and Sudbury are both utilized.

Wood - several major lumber companies operate within a 50 mile radius.

PREVIOUS WORK

Government and company records show that the main interest in the Three Duck Lakes area prior to the mid-fifties was invariably for gold. During the late fifties and sixties several companies checked known gold veins for copper, and some new occurrences were found. It was not until a couple of years ago that we came to realize that the area has potential for porphyry copper type, large tonnage, low-grade mineralization, and several neighbouring properties are being investigated to this end, some with favourable results, others with negative results.

Two items of work are filed for assessment for the north property, first that by Martin-Bird Gold Mines Limited in 1957. Five short holes (none reaching 100 feet) were drilled on the showing on claim S323002. Pyrite, pyrrhotite, and chalcopyrite were noted, nowhere approaching the requirements of a high-grade deposit. Apparently no assays were made, although the writer has seen gold panned from the vein. The results of a magnetic survey were filed about six years ago.

In 1970, W.R. Miller stripped an area 300 feet east-west by 50 feet north-south over the showing. Three old pits and a trench have been opened up, and a fourth pit can be seen 150 feet to the west of the stripped area. Mr. Miller also made three traverses across the showing with an EM16 electromagnetic unit, and demonstrate conductivity.

GENERAL GEOLOGY

The long-known greenstone belt which extends from Osgway Township, about 20 miles to the west, to Connaught Township, about 20 miles to the east, is now described as part of the Abitibi orogenic fold belt (Goodwin and Ridler, 1970) laid down on

an existing continental basement rather than on oceanic crust, as an island arc. The fold belt was formed during the Kenoran orogenic period which extended from 2800 to 2450 million years ago (Walker, 1971). The widening out at Chester Township appears to be related to the intrusion of a "younger" granite (Laird, 1932) towards the end of the early stage of orogenic development (Bilibin 1968).

ECONOMIC GEOLOGY

Under appropriate conditions, granites of this stage are host to major low-grade copper-gold and copper-molybdenum deposits. The Caledonian Gaspé Copper and Kenoran Pearl Lake porphyry are two early examples of the type. Two of the usual features are:

- a) the existence of a porphyritic phase, and
- b) that the intrusion be passive (Stringham 1966)

A passive intrusive is one in which the intruding magma gradually pervades the roof and walls of the chamber, which become brecciated and collapse into the chamber. A forceful intrusive, in contrast, pushes aside the country rock. The Three Duck Lakes granite includes abundant remnants of the collapsed sedimentary and volcanic roof, and some porphyritic phases.

Chalcopyrite, sphalerite, pyrite, and pyrrhotite are commonly associated with the silver and gold in old reports on the area. These metals commonly form zones in porphyry copper-molybdenum deposits (Jerome, 1966). Drill core from the property to the north and surface samples from the Rush Lake area, 20 miles to the northwest in the same volcanic belt, have been studied microscopically under the direction of Dr. J. Guilbert at the University of Arizona. In both cases he reports alteration zoning similar to that in the many porphyry copper deposits of the American cordillera which he has described (Lowell and Guilbert, 1970).

I visited the north property in the company of Messrs. W. Hammerstrom and W.R. Miller. Mr. Hammerstrom is one of the few exploration men in the area with a

knowledge of gold. He readily panned gold from several parts of the vein system. Several narrow quartz veins form a zone in which ankerite and sulphides are also present. The sulphides include pyrite, pyrrhotite, and chalcopyrite, both disseminated and as veinlets. Some quartz breccia with pyrite and chalcopyrite is also noted. The extent of the zones is a prime concern of the recommended programme.

CONCLUSIONS AND RECOMMENDATIONS

The Viewpoint properties lie within a geological and metallogenic area which has many of the hallmarks which typify the large low-grade porphyry copper deposits. A gold vein on the north property is probably one of a system, if neighbouring properties are a criterion, and disseminated sulphides have been found near this vein.

It is now proposed:

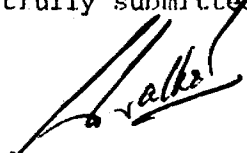
- a) to extend the stripping on the gold veins and take bulk samples
- b) to delineate the area of disseminated sulphides and porphyry copper potential with induced polarization (I.P.) and magnetic surveys and petrographic studies of surface samples.

COST

The stripping is estimated to cost \$2,000.00, line cutting (400 feet apart) \$1,000.00 the I.P. and magnetic surveys (initial lines 800 feet apart), \$3,000.00, and the petrographic studies including sample collection, \$750.00. Geology and supervision is estimated to cost \$1,750.00 for a total of \$8,500.00.

If the results are favourable, a drill programme for evaluation of the depth potential will then be necessary, perhaps plus further requirements to extend surface work.

Respectfully submitted,


Wilfred Walker, F.G.A.C., P. Eng.

REFERENCES

- Bilibin, Yu. A., 1968. Metallogenic provinces and metallogenic epochs. Dept. of Geology, Queens College, Flushing N.Y., Geol. Bull.
- Goodwin, A.M. and Kidler, R.H. - The Abitibi orogenic belt. Geol. Surv. Can. Paper 70-40, pp. 1-30, 1970.
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- Laird, H.C. - Geology of the Three Duck Lakes area. Ontario Department of Mines, vol. 41, pt. 3, 1932.
- Lowell, J.D. and Guilbert, J.M. - Lateral and vertical alteration - mineralization zoning in porphyry ore deposits. Economic Geology vol. 65, No. 4, pp. 373-408, 1970.
- Stringham, B. - In Titley and Hicks, Eds. Geology of the porphyry copper deposits, Southwestern North America, University of Arizona Press, 1966.
- Walker, W. - Time and place in orogeny; the Precambrian of Manitoba, Geol. Assoc. Can., Special Paper no. 9, in preparation.

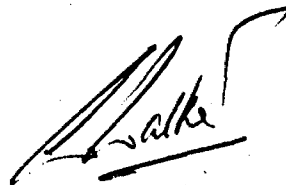
CERTIFICATE

I, WILFRED WALKER, of Willowdale, in the Province of Ontario, hereby certify:

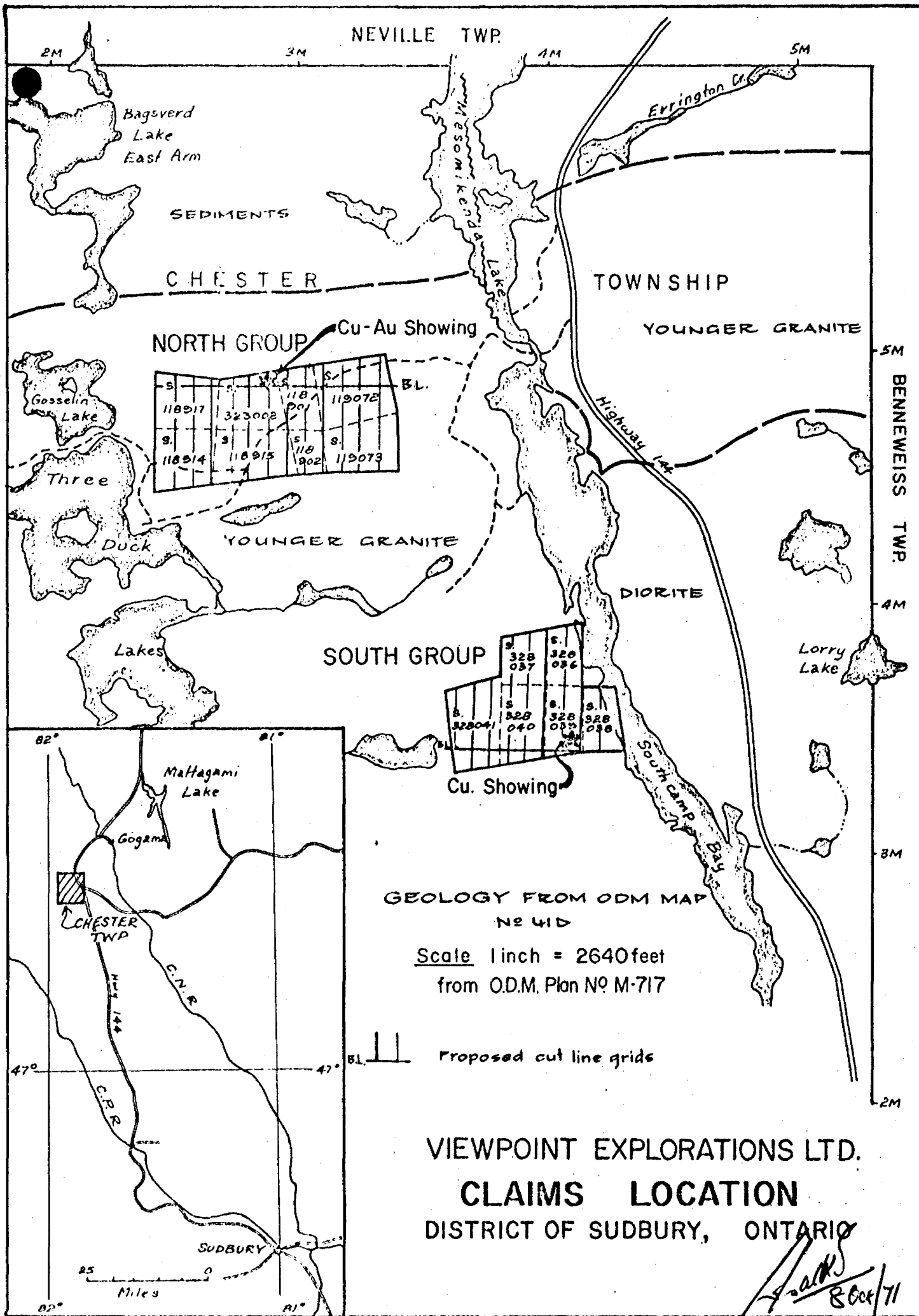
1. That I am a geologist with the office at 164 Nipigon Avenue, Willowdale, Ontario.
2. That I graduated from the University of Durham, England (Department of Geology), with the degree of B.Sc. in 1950 and have practiced as a geologist continuously since that time.
3. That I am a Fellow of the Geological Association of Canada, The Royal Geological Society of Cornwall, the Geological Societies of London, Yorkshire, and South Africa, a member of the Canadian Institute of Mining and Metallurgy and Association of Professional Engineers of the Province of Ontario.
4. That I have not, nor do I expect to receive, any direct or indirect interest whatsoever in the Mining Properties or Securities of Viewpoint Explorations Limited.
5. That the accompanying report is based on geological and Konka EM16 surveys personally carried out by the writer, and continuing supervision of work on properties in the area over the last seven years. I visited this property.

DATED at Toronto this 19th day of August, 1971.

And amended the 8th of October, 1971



Wilfred Walker
Fellow of the Geological Association of
Canada and Professional Engineer.



NEVILLE TWP.

SEDIMENTS

CHESTER

TOWNSHIP

NORTH GROUP

Cu-Au Showing

YOUNGER GRANITE

S.	S.	S.	S.	BL.
118917	323002	118901	119072	
118914	118915	118902	119073	

SOUTH GROUP

Cu. Showing

S.	S.	S.	S.
328037	328036	328035	328034
328041	328040	328039	328038

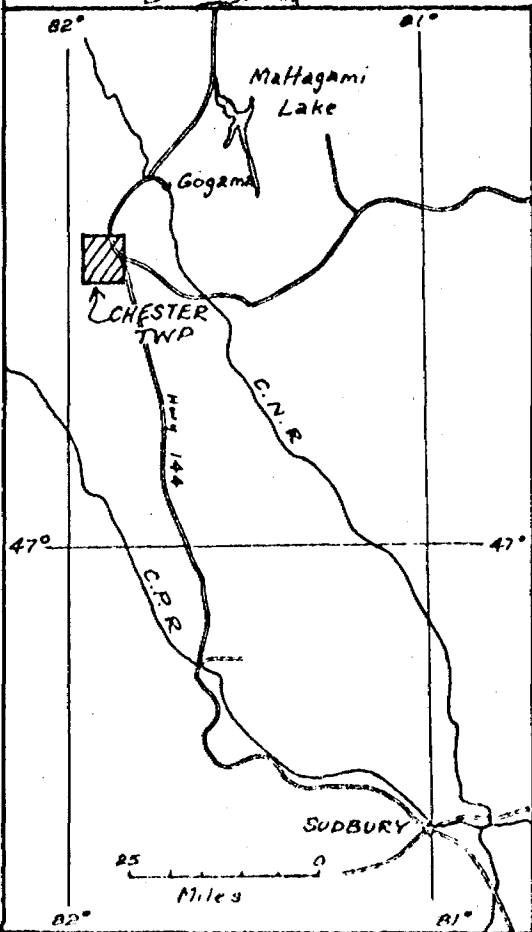
GEOLOGY FROM ODM MAP NO 410

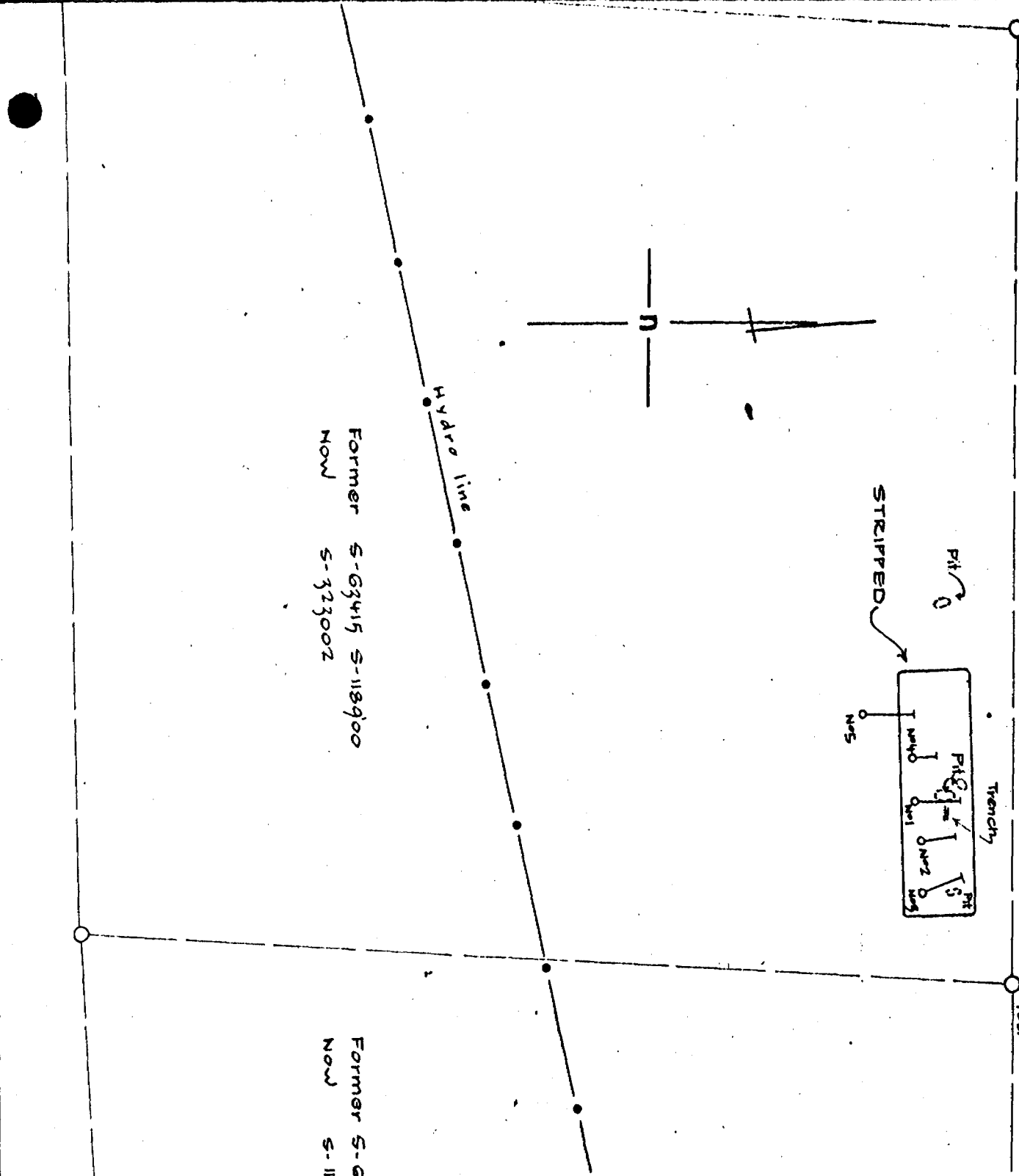
Scale 1 inch = 2640 feet
from O.D.M. Plan NO M-717

Proposed cut line grids

VIEWPOINT EXPLORATIONS LTD.
CLAIMS LOCATION
DISTRICT OF SUDBURY, ONTARIO

A. J. ...
8 Oct / 71





Former S-63415 S-118900
Now S-323002

Former S-63414
Now S-118901

VIEWPOINT EXPLORATIONS LTD.
 CHESTER TWP.-SUBBURY MINING DIVISION
Showing
LOCATION OF HOLES
 DRILLED FOR MARTIN-BIRD GOLD LTD.
 IN JULY -1957

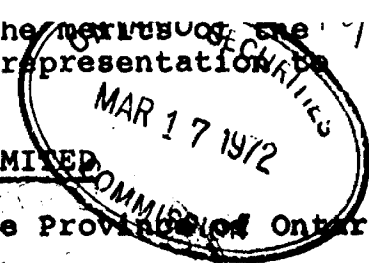
Walker
 8 Oct 57



41P12SW0114 63.2926 CHESTER

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



VIEWPOINT EXPLORATIONS LIMITED

(Incorporated under the laws of the Province of Ontario)

Suite 407, 825 Eglinton Avenue West,
Toronto, Ontario

HERBERT & CO. SECURITIES LIMITED
Suite 406, 825 Eglinton Avenue West,
Toronto, Ontario
Underwriter/Optionee

New Issue

86,000 shares of which 36,000 are firmly underwritten and the balance of 50,000 are optioned as follows:

<u>No. of Shares Firmly Underwritten</u>	<u>Under Option</u>	<u>Price per Share</u>	<u>Net Proceeds to Company *</u>	<u>Maximum Offering Price</u>
36,000		70¢	\$25,200.	\$1.05 per share
	50,000	80¢	40,000.	\$1.20 per share
<u>36,000</u>	<u>50,000</u>		<u>\$65,200.</u>	

*There is no obligation upon the Underwriter/Optionee and there is no assurance that any of the optioned shares will be purchased.

The Underwriter/Optionee may be said to realize a gross profit in an amount equal to the difference between the price paid for such shares and the price at which the said shares are sold to the public.

The Underwriter/Optionee will offer shares purchased for sale as principal and through such registered security dealers who may be appointed as agents from time to time and who will be paid commissions not exceeding 25% of the selling price of such shares.

Shares of the Company have been trading in the over-the-counter market. The market price at the close of business on the 10th day of March , 1972 was BID 60 ¢ per share and ASKED 80 ¢ per share.

The net proceeds to the Company will be reduced by the costs of this issue estimated at \$5,000.

The purposes of this issue is to secure funds for the general purposes of the Company and more particularly to provide funds for the acquisition and development of the Townsend Township property as referred to under the heading "Use of Proceeds" on page 11 of the Prospectus.

These are speculative securities.

Particular reference should be made to the headings "History and Business" and "Offering".

Prospectus dated March 10th, 1972.



41P12SW0114 63.2926 CHESTER

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050C

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VIEWPOINT EXPLORATIONS LIMITED

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

The Securities Act, 1966 (Ontario) contains (Sections 64 and 65) certain provisions enabling a purchaser of securities offered in the course of primary distributions to rescind the contract of purchase while the purchaser is still the owner of the securities, (a) if the Prospectus and any amended Prospectus, as of the date of receipt by the purchaser, contains an untrue statement of a material fact or omits to state a material fact in order to make statement contained therein not misleading, but only if action is commenced within 90 days from the last to occur of the receipt of the Prospectus or amended Prospectus or the contract of purchase; and (b) if the person or company from whom the securities were purchased is notified in writing or by telegraph of the purchaser's intent to rescind not later than midnight of the second day, exclusive of Saturdays, Sundays and holidays, after receipt by the purchaser of the Prospectus or amended Prospectus.

A Prospectus or amended Prospectus sent by prepaid mail is deemed conclusively to be received in the ordinary course of mail. The receipt thereof by a person or company acting as agent or who thereafter commences to act as agent of the purchaser shall be receipt by the purchaser as of the date of the agent's receipt thereof; however, for purpose of the foregoing, a person or company is not considered to be acting as agent of the purchaser unless the person or company is acting solely as an agent of the purchaser and has not received and has no agreement to receive compensation from or on behalf of the Vendor with respect to the purchase and sale. This right of rescission is not available to a registrant or to a purchaser who sells or otherwise transfers beneficial ownership of the securities purchased before the expiration of the time within which rescission may be affected.

HISTORY AND BUSINESS

Viewpoint Explorations Limited (the "Company") was incorporated under The Business Corporations Act (Ontario) by Articles of Incorporation dated August 24th, 1971. The head office of the Company is located at Suite 407, 825 Eglinton Avenue West, Toronto, Ontario.

Subsequent to its incorporation the Company acquired an interest in the following two properties viz:

- a) Chester Township - "South Property"

By agreement dated the 1st day of September, 1971, made

between the Company as purchaser and Tully Investments Limited, Justin Rasa and Beverley Keith Wiggins as Vendors, the Company acquired from the said Vendors, six (6) unpatented mining claims in Chester Township, Province of Ontario (hereinafter called the "south property") at a value attributed by the Board of Directors at \$37,500. which was paid and satisfied by the allotment and issue to the said Vendors of 750,000 fully paid and non-assessable shares in the capital of the Company.

Of the said 750,000 shares, 675,000 thereof were issued to Tully Investments Limited and deposited in escrow with the Registrar and Transfer Agent of the Company (see heading "Escrowed Shares"). The balance of 75,000 shares were issued as free shares, 37,500 thereof to Justin Rasa and 37,500 to Beverley Keith Wiggins. Accordingly the interest of the said Vendors in the Vendor's consideration was as follows:

	<u>% Interest</u>	<u>Represented by</u>
Tully Investments Limited Suite 407, 825 Eglinton Avenue W. Toronto, Ontario	90%	675,000 escrowed shares
Justin Rasa 255 Indian Rd. Toronto, Ontario	5%	37,500 free share
Beverley Keith Wiggins Hanover, Ontario	5%	37,500 free share

The only persons having a greater than 5% interest in Tully Investments Limited are: Herbert West, 340 Betty Ann Drive, Willowdale, Ontario and (Mrs.) Marion West, 102 Palm Drive, Downsview, Ontario.

To the knowledge of the signatories hereto, no party other than the Vendors aforesaid is entitled to receive a greater than 5% interest in the Vendor's consideration aforesaid.

The agreement with the Vendors referred to above also provided that if the property is abandoned on the recommendation of an independent mining geologist the remaining escrowed shares will be donated back to the Company for re-sale or for cancellation

To facilitate the acquisition by the Company of the Townsend Township Gas Property (referred to below) Tully Investments Limited has donated back to the Company 45,714 of its aforesaid escrowed shares.

The Company has been advised that the costs of the Vendors in prospecting and staking the claims was \$500.00. The claims were recorded on June 28th, 1971 and are in good standing until June 28, 1972. After 200 days assessment work has been performed and recorded on any of the said claims and a survey thereof obtained, upon application for same the government usually grants a mining lease for a term of 21 years renewable for a further term of 21 years at a rental in advance of \$1.00 per acre for the first year and 25 cents per acre for each subsequent year. No land survey has been made of the claims and until such survey is made the boundaries of said claims could be in doubt. Work presently in progress on said claims will be recorded and credited against assessment work requirements thereby extending their good standing beyond June 28, 1972.

There is no plant or equipment whatsoever upon this property.

The property consists of 6 unpatented mining claims numbered S.328036 to S.328041 inclusive in Chester Township, District of Sudbury, Sudbury Mining Division, Ontario. The property is about a mile from the narrows on Mesomikenda (Beaver) Lake where a base camp has been set up to service the area. This camp lies a few hundred yards from the junction of the mining access road with Highway 560. Gogama is about 16 miles to the northeast on Highway 560.

Pursuant to the initial recommendations of the Company's consulting geologist, Wilfred Walker, F.G.A.C. P.Eng. the company is presently carrying out a work program on said claims. Mr. Walker has submitted a progress report to the Company dated January 20th, 1972, a copy of which is available for inspection in the public files of the Ontario Securities Commission 555 Yonge Street, Toronto, Ontario. The following is a summary of the said report.

A cut line grid is in preparation and geophysics is expected to be underway in the near future. From an examination of the property made in November, it would appear that two alternatives should be considered viz investigation of the host rock of felspar-quartz-porphyry for massive copper-zinc deposits and of the quartz and "younger" granite rock for disseminated copper-gold.

Mr. Walker recommends a program of investigation of the two alternatives and the company proposes to carry out his recommendation.

The Company is continuing with the recommended program to the extent of the funds originally allocated for same. (see heading "Use of Proceeds").

b) Chester Township - North Property

By agreement negotiated at arm's length and dated the 1st day of September, 1971 made between Beaverbridge Mines Limited, as Optionor and the Company as Optionee, the Company was granted the right and option to acquire a 51% undivided interest in 8 mining claims in Chester Township, District of Sudbury, Sudbury Mining Division, Ontario (hereinafter called the "north property"). To earn said interest the Company is obliged to carry out a recommended work program at an estimated cost of \$8,500.00. The Company has to date of this Prospectus already expended said sum on this program and has accordingly earned its undivided 51% interest.

To the knowledge of the signatories hereto the only person holding a more than 5% interest in Beaverbridge Mines Limited is Dr. Donald R. Miller, Cocoa Beach, Florida, U.S.A.

The North property consists of 8 claims numbered: S-118901, 118902, 118914, 118915, 118917, 119072, 119073, and 323002. On all, except the last, all work requirements have been filed and the claims are ready for survey and lease. Claim S323002 was recorded on July 9th, 1971 and has no work filed against it.

The North Property lies within a mile or so to the north of the South Property and the general geology and location and means of access to the property are the same.

There is no plant or equipment on the North Property. Previous work was done on the property by Martin-Bird Gold Mines Limited in 1957 who drilled 5 short holes (none reaching 100 feet) on the showing on claim S323002. Pyrite, pyrrhotite and chalcopyrite were noted nowhere approaching the requirements of a high-grade deposit. A magnetic survey was carried out about 6 years ago and in 1970 some stripping was done over the showing in an area of 300 feet eastwest by 50 feet northsouth.

The Company is currently proceeding with the initial recommended program of its consulting engineer, Mr. Wilfred Walker. A progress report dated January 20th, 1972, has been submitted to the Company by Mr. Walker, a copy of which is available for inspection in the public files of the Ontario Securities Commission, 555 Yonge Street, Toronto and a summary of said report is as follows:

Work has progressed on the program recommended in his earlier report in that stripping has cleared an area of about 650 feet by an average of 75 feet over the area of known mineralization and grab samples have been taken. A cut line grid has been prepared and geophysics is expected to be proceeded with in the near future.

The Company is continuing with the recommended program to the extent of the funds originally allocated for same. (see heading "Use of Proceeds").

The sum of \$13,000. was originally allocated for expenditure on the recommended programs on the Chester Township - North and South properties. As at December 31st, 1971, \$7,610.40 had been expended and a further \$5,389.60 is reserved to complete the recommended program (see heading "Use of Proceeds").

Townsend Township - Gas Property

The Company has entered into an Assignment Agreement dated February 15th, 1972 with Tully Investments Limited (Tully) whereunder Tully assigned to the Company its option agreement made with Harold B. Brett dated December 9th, 1971 to acquire certain oil and gas properties covered by 4 leases in Townsend Township, Ontario for \$15,000. In addition, Tully expended \$1,000. to obtain a further 15 leases directly from the land owners and same are being assigned to the Company at cost. Accordingly for a total consideration of \$16,000. the Company has acquired, from Tully 19 leases covering 1,347 acres in Townsend Township, Ontario.

The four existing wells are located on leases numbered below as 16-19 inclusive and Harold B. Brett has retained a 10% overriding royalty on the sale of production therefrom. The Company is advised that Mr. Brett obtained said leases from Ivor D. Shaw of Toronto, Ontario at a cost of \$15,000. and has turned them over at his cost subject to retaining the 10% override as aforesaid. The Company is advised that save for the said Tully Investments Limited, Harold B. Brett and Ivor D. Shaw as set out above, no other person is to receive any of the consideration for the said leases.

The four wells referred to above were drilled by the said Ivor D. Shaw in 1967.

The Underwriter/Optionee has also advised that it may from time to time retain one or more other registered security dealers on an agency basis to sell or offer for sale underwritten, and/or optioned shares paying such agents a commission not exceeding 25 per cent of the selling price of the shares to be sold and in addition, may pay costs and expenses of such dealers incidental to the distribution and sale of the said shares.

Other than the firm purchase of the initial 36,000 shares at 70 cents per share, there is no obligation on the Underwriter/Optionee to take up any further shares from the Company.

USE OF PROCEEDS

The Company is assured of receiving \$25,200. minimum from the sale of shares offered under this Prospectus. This amount together with the funds presently in its working capital will be applied as follows:

1. To pay the costs of this issue estimated at \$5,000.
2. To pay the \$14,000. required to exercise the option on the Townsend Township property.
3. To carry out the recommended program on the Townsend Township property at an estimated cost of \$25,305.00.
4. To complete the balance of the recommended program on its Chester Township properties at the balance of the costs allocated therefor in the amount of \$5,389.60.
5. To pay the first years delay rentals of \$1.00 per acre on the 1347 acre Townsend Township property at total cost of \$1,347.00.
6. To pay the administrative expenses for the remainder of the current financial year estimated at the rate of \$300. per month.
7. In addition, if funds are available, the Company may proceed with a program of acquiring, prospecting, staking, exploring and developing other properties either alone or in consort with others and generally to carry out exploration programs as opportunities may permit, but no moneys will be expended in acquiring new properties or carrying out any work program on such newly acquired properties unless an amendment to this Prospectus is filed if the shares of the Company are then in the course of primary distribution to the public.

PRINCIPAL HOLDERS OF SECURITIES

Name and Address	Designation of Class	Type of Ownership	Number of Shares Owned	Percentage of Class (1)
Tully Investments Ltd. 825 Eglinton Avenue West Toronto, Ontario	Common	Record & Beneficial	629,286	65%

(1) Based on an issued capital of 965,005 shares and before the sale of the shares offered hereunder.

PROMOTERS

The aforesaid Tully Investments Limited was instrumental in causing the Company to be incorporated and to acquire the properties herein referred to and accordingly can be considered to be the promoter of the Company.

MANAGEMENT

The following are the particulars of the names, addresses and occupations for the past five years of the directors and/or officers of the Company:

President and Director : Robert Hilliard, 38 Roywood Dr. Don Mills, Ontario, Supervisor for Retirement Plan, T. Eaton Co. Toronto. Prior thereto, Bank Manager, Bank of Montreal, Bathurst & Sheppard Branch, Toronto. Is also at present the Secretary-Treasurer of Herbert & Co. Securities Limited.

Sec. Treasurer and Director : Angus Robertson, C.L.U. 61 Havenbrook Blvd. Willowdale, Ont. Branch Manager, Prudential Assurance Co. of England.

Director : Dr. Dwight Foster, M.Sc. Ph.D. M.D. C.R.C.P. (C), 23 Burbank Ave. Willowdale, Ontario. Anaesthesiologist, Physician and Surgeon in private practice.

Director : Dr. Ralph Vernon Blatt, 1 Canyon Avenue, Apt. 903, Downsview, Ont. Dental Surgeon.

Director : John James Bray, B.A. Sc. P.Eng. 162 Viewbank Cresc. Oakville, Ont. Mining Engineer, Vice-President and Director of Tritonics (1971) Limited. Previously was Vice-President and Director of Rotoplus N. A. Ltd. and prior thereto was District Supervisor Sales and Operations for Texaco Canada Limited, Hamilton, Ontario.

Management intends to rely on the advice of the Company's consulting engineer, Wilfred Walker, F.G.A.C. P.Eng. with respect to technical matters relating to the Company's properties and operations, and the Company will pay Mr. Walker his usual fees for such services as he may render.

The services of Mr. Walker will be that of an independent consultant and not as an employee of the Company.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

No fees have been paid to directors or officers since the incorporation of the Company. During the current financial year directors will be paid the sum of \$50. for each meeting attended.

No remuneration is intended to be paid to officers as such.

The Company has engaged Tully Investments Limited, Suite 407 825 Eglinton Avenue West, Toronto, Ontario, to provide administration, accounting and secretarial services for the Company at a rate not to exceed \$300. per month.

The only persons having a greater than 5% interest in Tully Investments Limited is the aforesaid Herbert West and Marion West.

PRELIMINARY EXPENSES

As at December 31st, 1971 the Company had expended \$2,033.50 for administrative expenses, \$5,000. for organization expenses and \$7,610.40 for exploration expenses.

VIEWPOINT EXPLORATIONS LIMITED
(INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO)

BALANCE SHEET
AS AT DECEMBER 31, 1971

ASSETS

Current

Cash on hand and in bank	\$34,644.00	
Advance payments	675.00	\$35,319.00
	<u> </u>	

<u>Mining claims and properties,</u>	(Notes 1 and 2)	37,500.00
--------------------------------------	--------------------	-----------

Other

Deferred exploration expenditures	7,610.40	
Deferred administrative expenditures	2,033.50	
Organization expenses	5,000.00	14,643.90
	<u> </u>	<u> </u>
		<u>\$87,462.90</u>

LIABILITIES AND CAPITAL

Accounts payable		\$ 457.90
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Capital stock (Note 3)

Authorized:

3,000,000 shares, no par value, not to exceed
\$1,500,000.00

Issued and fully paid:

215,005 shares, for cash	\$49,505.00	
750,000 shares, for properties	37,500.00	
	<u> </u>	
<u>965,005</u>		<u>87,005.00</u>
		<u>\$87,462.90</u>

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

Approved on behalf of the Board of Directors

_____ Director

_____ Director

VIEWPOINT EXPLORATIONS LIMITED

STATEMENT OF DEFERRED EXPLORATION AND ADMINISTRATIVE EXPENDITURES
FROM THE DATE OF INCORPORATION (AUGUST 24, 1971) TO DECEMBER 31, 1971

Exploration

	<u>North Property</u>	<u>South Property</u>	<u>Total</u>
Assays	\$ 98.00	\$ -	\$ 98.00
Engineers fees and expenses	794.94	397.46	1,192.40
Stripping, linecutting and access road	3,500.00	2,820.00	6,320.00
	<u>\$4,392.94</u>	<u>\$3,217.46</u>	<u>\$7,610.40</u>

Administrative

Legal and audit		\$ 760.00
Cost of prospectus		254.37
Share certificate cost		166.99
Shareholders' information		61.52
Transfer agents fees		762.90
Sundry		27.72
		<u>\$2,033.50</u>

VIEWPOINT EXPLORATIONS LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FROM DATE OF INCORPORATION (AUGUST 24, 1971) TO DECEMBER 31, 1971

Source of funds

Sale of 215,005 shares of the Company's capital stock for cash	<u>\$49,505.00</u>
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Application of funds

Deferred explorations expenditures	7,610.40
Deferred administrative expenditures	2,033.50
Organization and incorporation costs	<u>5,000.00</u>
	<u>14,643.90</u>

Increase (decrease) in working capital	<u><u>\$34,861.10</u></u>
--	---------------------------

Represented by

Current assets	\$35,319.00
Current liabilities	<u>457.90</u>
	<u><u>\$34,861.10</u></u>

VIEWPOINT EXPLORATIONS LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 1971

Note 1. The mining claims consist of six unpatented claims in the Township of Chester, Sudbury Mining Division, Province of Ontario and are valued at the consideration given therefore, consisting of 750,000 shares of the Company's capital stock.

The Company has been granted an option to acquire a 51% undivided interest in 8 mining claims in Chester Township, Sudbury Mining Division, Province of Ontario. To earn the said interest the Company must carry out a recommended program at an estimated cost of \$8,500.00.

Note 2. Subsequent to the date of the financial statements the Corporation has acquired an option to purchase nineteen oil and gas leases covering 1347 acres in Townsend Township, Ontario for a consideration of \$16,000.00 of which the sum of \$2,000.00 has been paid as a deposit and the further sum of \$14,000.00 is to be paid on the exercise of the option. The said option is exercisable on or before the 15th day of March, 1972.

Note 3. Subsequent to the date of the financial statements the underwriter has agreed to firmly purchase 36,000 shares of the Company's capital stock at 70¢ per share, payable within three days of the day on which the shares shall be qualified for public sale (referred to as the "effective date").

In consideration of the firm purchase, the Company has granted the underwriter an option to purchase all or any part of an additional 50,000 shares of the capital stock at 80¢ per share payable within three months after the effective date.

Note 4. As Viewpoint Explorations Limited was incorporated under The Business Corporations Act 1970 on August 24, 1971 and has not yet completed its first fiscal year, the presentation of comparative statements is not possible.

We, the undersigned, hereby certify 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 1966 (Ontario) and the regulations thereunder.

"Robert Hilliard"
Chief Executive Officer

"Angus Robertson"
Chief Financial Officer

On Behalf of the Board of Directors:

"Dwight Foster"
Director

"Ralph Vernon Blatt"
Director

Promoter

Tully Investments Limited

per: "Herbert West"
President

Underwriter/Optionee

Herbert & Co. Securities Limited
per: "Herbert West"
President



41P125W0114 63.2926 CHESTER

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NORTH PROPL....
VIEWPOINT EXPLORATIONS LIMITED
CHESTER TOWNSHIP

ONTARIO

W. WALKER, F.G.A.C., P. ENG.
229 BAYVIEW FAIRWAYS DRIVE
THORNHILL, ONTARIO

JANUARY 20th, 1972

The geology and exploration programme of Viewpoint's North Property were described in some detail in my report of August 19th, 1971 (amended October 8th, 1971). Work is presently in progress in accord with the recommendations of that report.

Recommendation (a) was to extend the stripping on the gold veins and take bulk samples.

Bulldozer stripping has cleared an area about 650 feet by an average 75 feet over the area of known mineralization. The area is being cleaned up, so that the pattern of veining can be established. All the outcropping veins were sampled, plus disseminated and massive copper mineralization near the west end of the stripped area.

Grab samples were taken at three of the veins:

Copper %	Gold ounce per ton	Silver ounce per ton
0.12	trace	0.20
0.67	0.01	0.39
0.11	trace	0.24

Angular blocks, evidently close to source, in the west end of the stripped area assay:

Copper %

Gold ounce per ton

Silver ounce per ton

5.36

0.12

1.88 (massive and disseminated)

0.495

trace

0.18 (disseminated)

The outcrops are largely mud-covered as a result of the stripping and it is proposed to wash them down with a power hose as soon as weather permits, so that the nature of the mineralization can be better determined and bulk samples taken.

Recommendation (b) was to delineate the area of disseminated sulphides and porphyry copper potential with induced polarization (I.P.) and magnetic surveys and petrographic studies of surface samples.

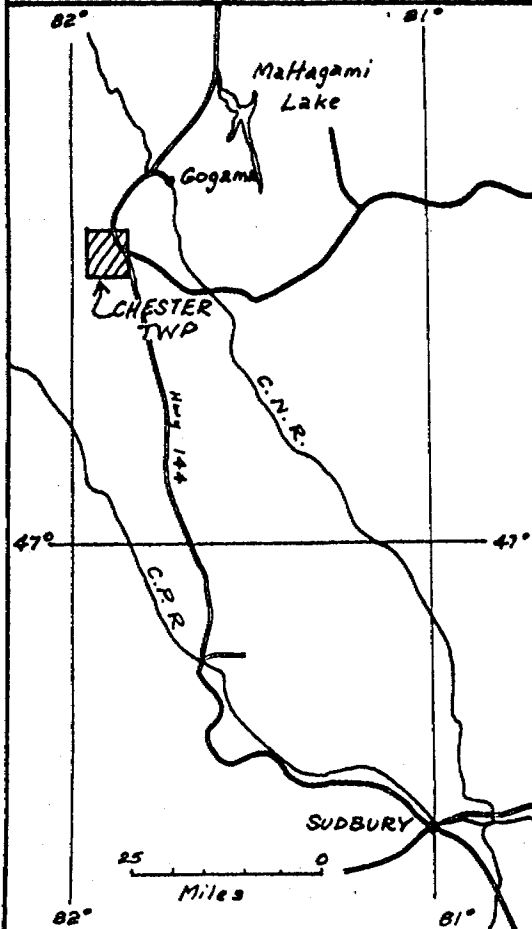
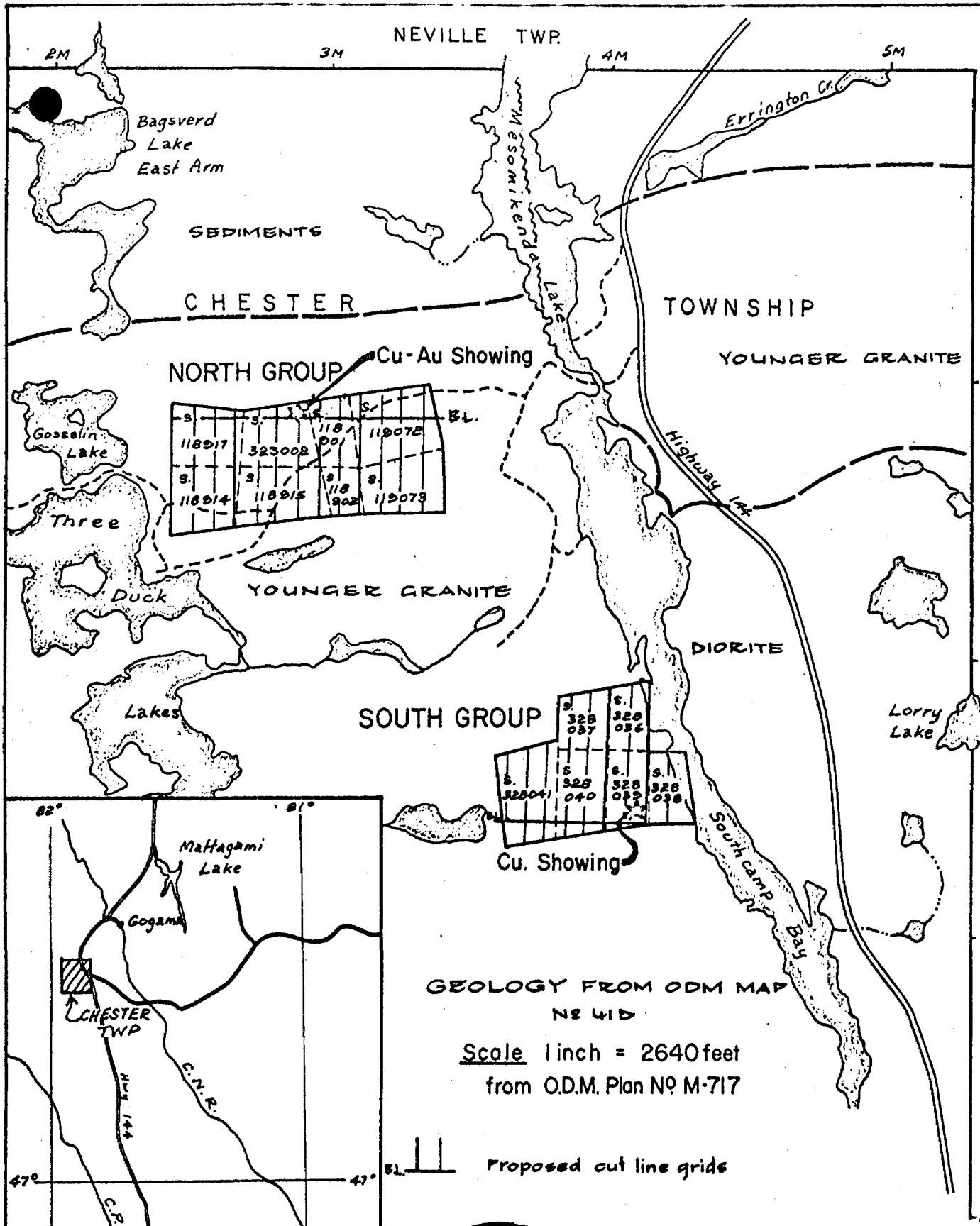
A cut line grid has recently been prepared for this work and the geophysics is expected to be underway in the near future. It may still be possible to get rock samples before the spring, as there is remarkably little snow on the ground.

Respectfully submitted,



W. Walker
F.G.A.C., P. Eng.

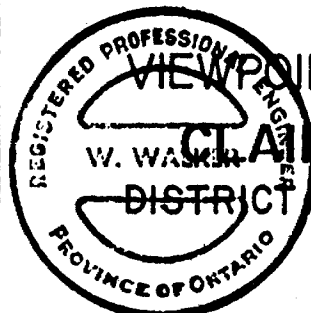




GEOLOGY FROM ODM MAP
N8 W1D

Scale 1 inch = 2640 feet
from O.D.M. Plan No M-717

Proposed cut line grids



VIEWPOINT EXPLORATIONS LTD.
CLAIMS LOCATION
DISTRICT OF SUDBURY, ONTARIO

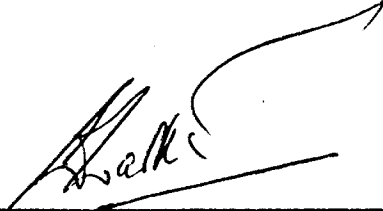
Walker
20172

CERTIFICATE

I, WILFRED WALKER, of Thornhill, in the Province of Ontario,
hereby certify:

1. That I am a geologist with the office at 229 Bayview Fairways Drive, Thornhill, Ontario.
2. That I graduated from the University of Durham, England (Department of Geology), with the degree of B.Sc. in 1950 and have practiced as a geologist continuously since that time.
3. That I am a Fellow of the Geological Association of Canada, The Royal Geological Society of Cornwall, the Geological Societies of London, Yorkshire, and South Africa, a member of the Canadian Institute of Mining and Metallurgy and Association of Professional Engineers of the Province of Ontario.
4. That I have not, nor do I expect to receive, any direct or indirect interest whatsoever in the Mining Properties or Securities of Viewpoint Explorations Limited.
5. That the accompanying report is based on geological and Ronka EM16 surveys personally carried out by the writer, and continuing supervision of work on properties in the area over the last seven years. I have examined the showing on this property.

DATED at Toronto this 20th day of January, 1972.



Wilfred Walker
Fellow of the Geological Association of
Canada and Professional Engineer.

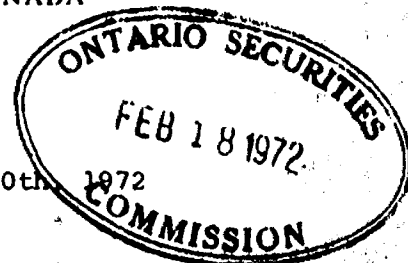
WILFRED WALKER

CONSULTING GEOLOGIST

AREA CODE 416-TORONTO
OFFICE 228-4448
RESIDENCE 222-2217

229 Bayview Fairways Drive
Thornhill, Ontario

~~XXXXXXXXXXXXXX~~
~~XXXXXXXXXXXXXX~~
CANADA



January 20th, 1972

Ontario Securities Commission
555 Yonge Street
Toronto, Ontario

Dear Sirs:

Re: Viewpoint Explorations Limited

I hereby consent to the use of my report dated January 20th, 1972 on the property interests of Viewpoint Explorations Limited in Chester Township, Sudbury Mining Division, District of Sudbury for use in a prospectus.

Yours truly,

A handwritten signature in dark ink, appearing to read "W. Walker".

WW/bm

W. Walker
F.G.A.C., P. Eng.



41P12SW0114 63.2926 CHESTER

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SOUTH PROPERTY
VIEWPOINT EXPLORATIONS LIMITED
CHESTER TOWNSHIP
ONTARIO

W. WALKER, F.G.A.C., P. ENG.
229 BAYVIEW FAIRWAYS DRIVE
THORNHILL, ONTARIO
JANUARY 20th, 1972

The geology and exploration programme of Viewpoint's South Property were described in some detail in my report of August 19th, 1971 (amended October 8th, 1971). Work is presently in progress in accord with the recommendations of that report, plus additional recommendations (dated November 26th, 1971) resulting from an examination of the known copper showing.

The initial recommendations were to delineate the area of disseminated sulphides and porphyry copper potential with induced polarization and magnetic surveys and petrographic studies of surface samples.

A cut line grid is now being prepared and the geophysics is expected to be underway in the near future. It is proving possible to collect rock samples as lines are being cut, because there is remarkably little snow on the ground.

My report of November 26th was as follows, insofar as it relates to the South Property.

I visited the copper prospect on the South Property on November 19th. It is on a low outcrop about 10 feet square which shows the appearance of having been blasted many years ago. The host rock is a dark grey felspar-quartz porphyry, with some medium grained pegmatite patches. A west-northwest trending fault is marked with horizontal slickensides. The prospect is on the north side of a southwest trending depression which probably marks a fault. Patchy quartz veining is accompanied by chalcopyrite, pyrite, specularite and bornite, with secondary malachite and azurite. The mineralization is both massive and disseminated.

It is difficult to see the extent of mineralization in the rather poor outcrop. The felspar-quartz porphyry host is of the type which normally accompanies massive copper-zinc deposits, whereas the quartz and the "younger" granite to the north are more likely to be associated with disseminated copper-gold. At present, both alternatives should be considered.

I have already recommended a programme of disseminated copper-gold. To this I would now add recommendations for localized investigation at the prospect for a massive deposit:


1. Fill-in lines should be added to the proposed grid to give coverage at 200 foot spacing for 600 feet east and west of the prospect, and 400 feet to the north and south. (The lines to the south will extend over the property boundary but are required for adequate surveying).
2. This local grid should be surveyed with a Ronka EM16.
3. An access road should be extended from the Strathmore Road to the prospect.
4. The area around the prospect should be cleaned off with a bulldozer.

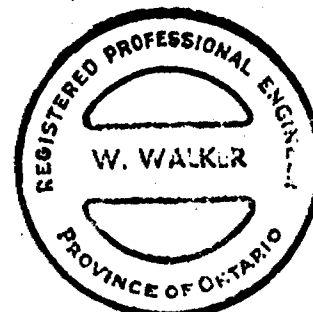
A grab sample from the showing assays:

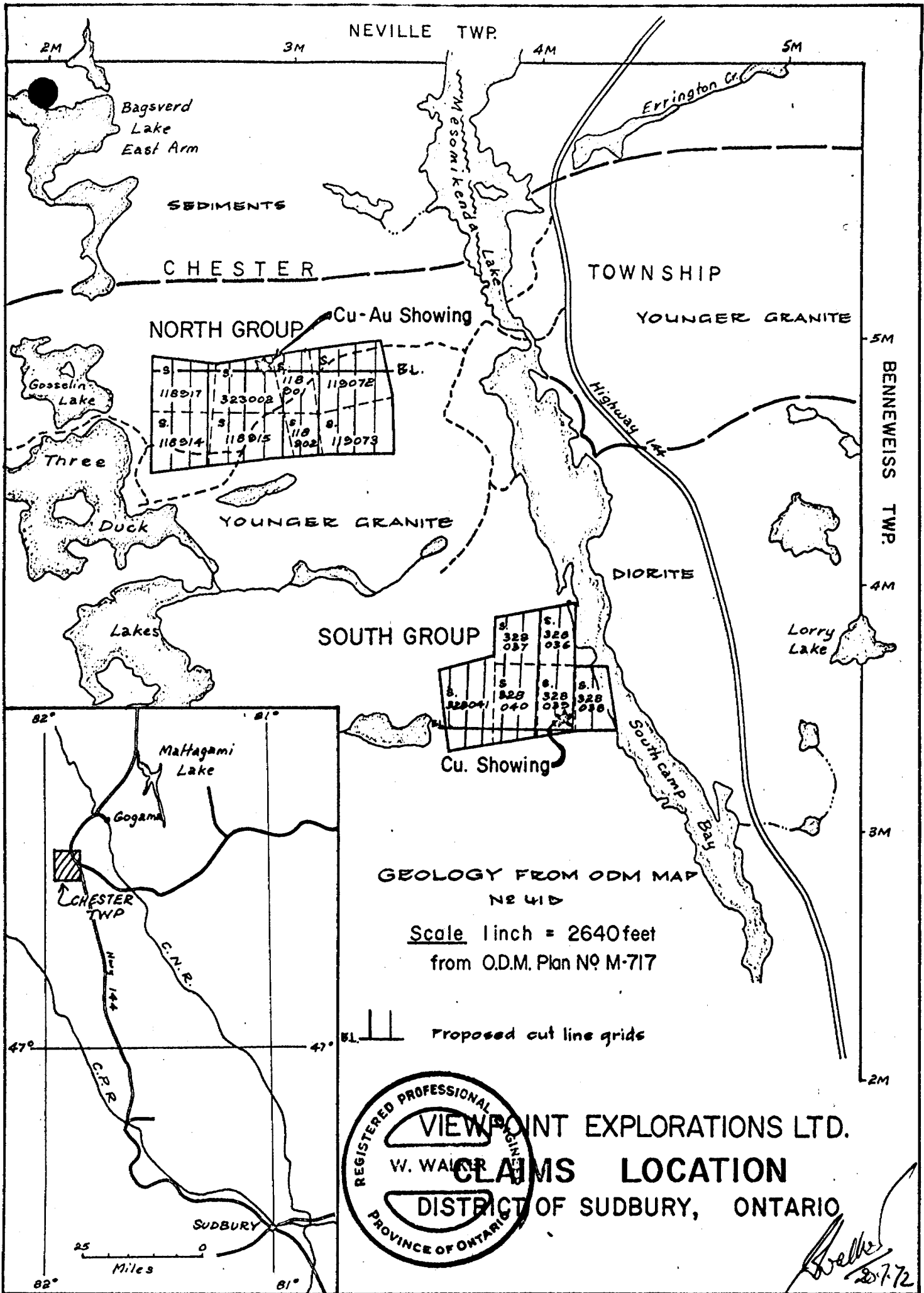
Copper %	Gold ounce per ton	Silver ounce per ton
3.77	0.02	0.59

The access road has been opened up with a bulldozer, giving a means of getting to the property speedily by snowmobile.

Respectfully submitted,


W. Walker
F.G.A.C., P. Eng.





GEOLOGY FROM ODM MAP
NE 41D

Scale 1 inch = 2640 feet
from O.D.M. Plan No M-717

REGISTERED PROFESSIONAL ENGINEER

VIEWPOINT EXPLORATIONS LTD.

W. WALKER

CLAIMS LOCATION

DISTRICT OF SUDBURY, ONTARIO

PROVINCE OF ONTARIO


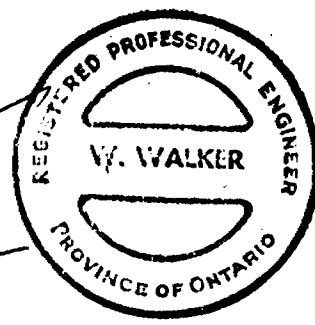
Walker
20772

CERTIFICATE

I, WILFRED WALKER, of Thornhill, in the Province of Ontario,
hereby certify:

1. That I am a geologist with the office at 229 Bayview Fairways Drive, Thornhill, Ontario.
2. That I graduated from the University of Durham, England (Department of Geology), with the degree of B.Sc. in 1950 and have practiced as a geologist continuously since that time.
3. That I am a Fellow of the Geological Association of Canada, The Royal Geological Society of Cornwall, the Geological Societies of London, Yorkshire, and South Africa, a member of the Canadian Institute of Mining and Metallurgy and Association of Professional Engineers of the Province of Ontario.
4. That I have not, nor do I expect to receive, any direct or indirect interest whatsoever in the Mining Properties or Securities of Viewpoint Explorations Limited.
5. That the accompanying report is based on geological and Ronka EM16 surveys personally carried out by the writer, and continuing supervision of work on properties in the area over the last seven years. I have examined the showing on this property.

DATED at Toronto this 20th day of January, 1972.

Wilfred Walker
Fellow of the Geological Association of
Canada and Professional Engineer.



41P12SW0114 63.2926 CHESTER

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

P R O S P E C T U S

VIEWPOINT EXPLORATIONS LIMITED

SECONDARY OFFERING

130,262 COMMON SHARES
(Without Par Value)

The shares offered hereby are being sold by a shareholder. The Company will not receive any of the proceeds from the sale.

Price

These 130,262 shares will be sold to the public at the market price prevailing from time to time, through Herbert & Co. Securities Limited, as Agent for the selling shareholder, Tully Investments Limited.

Shares of the Company have been trading on the over-the-counter market during the past several months at a high of \$1.62 per share and a low of .80¢ per share. The market price at the close of business on the 17th day of May 1972 was Bid \$1.12 per share and Asked \$1.25 per share.

These are Speculative Securities

We, as Agents on behalf of the selling shareholder, offer the 130,262 shares subject to prior sale and subject to approval on behalf of the selling shareholder and on our behalf of all legal matters by H. Cravit Q.C., Toronto.

HERBERT & CO. SECURITIES LIMITED,
Suite 406,
825 Eglinton Avenue West,
Toronto, Ontario.

TABLE



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Offering 1.

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and Rescission 1.

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Dividends 8.

Auditors 9.

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VIEWPOINT EXPLORATIONS LIMITED

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

The Securities Act, 1970 contains (Section 64 and 65) certain provisions enabling a purchaser of securities offered in the course of primary distributions to rescind the contract of purchase while the purchaser is still the owner of the securities, (a) if the Prospectus and any amended Prospectus, as of the date of receipt by the purchaser, contains an untrue statement of a material fact or omits to state a material fact in order to make statement contained therein not misleading, but only if action is commenced within 90 days from the last to occur of the receipt of the Prospectus or amended Prospectus or the contract of purchase; and (b) if the person or company from whom the securities were purchased is notified in writing or by telegraph of the purchaser's intent to rescind not later than midnight of the second day, exclusive of Saturdays, Sundays and holidays, after receipt by the purchaser of the Prospectus or amended Prospectus.

A Prospectus or amended Prospectus sent by prepaid mail is deemed conclusively to be received in the ordinary course of mail. The receipt thereof by a person or company acting as agent or who thereafter commences to act as agent of the purchaser shall be receipt by the purchaser as of the date of the agent's receipt thereof; however, for purpose of the foregoing, a person or company is not considered to be acting as agent of the purchaser unless the person or company is acting solely as an agent of the purchaser and has not received and has no agreement to receive compensation from or on behalf of the Vendor with respect to the purchase and sale. This right of rescission is not available to a registrant or to a purchaser who sells or otherwise transfer beneficial ownership of the securities purchased before the expiration of the time within which rescission may be affected.

HISTORY AND BUSINESS

Viewpoint Explorations Limited (the "Company") was incorporated under The Business Corporation Act (Ontario) by Articles of Incorporation dated August 24th, 1971. The head office of the Company is located at Suite 407, 825 Eglinton Avenue West, Toronto, Ontario.

Subsequent to its incorporation the Company acquired an interest in the following two properties viz:

- a) Chester Township - "South Property"

By agreement dated the 1st day of September, 1971, made between the Company as purchaser and Tully Investments Limited, Justin Rasa and Beverley Keith Wiggins as Vendors, the Company acquired from the said Vendors, six (6) unpatented mining claims in Chester Township, Province of Ontario (hereinafter called the "south property") at a value attributed by the Board of Directors at \$37,500. which was paid and satisfied by the allotment and issue to the said Vendors of 750,000 fully paid and non-assessable shares in the capital of the Company.

Of the said 750,000 shares, 675,000 thereof were issued to Tully Investments Limited and deposited in escrow with the Registrar and Transfer Agent of the Company (see heading "Escrowed Shares"). The balance of 75,000 shares were issued as free shares, 37,500 thereof to Justin Rasa and 37,500 to Beverley Keith Wiggins. Accordingly the interest of the said Vendors in the Vendor's consideration was as follows:

	<u>% Interest</u>	<u>Represented by</u>
Tully Investments Limited Suite 407, 825 Eglinton Avenue W. Toronto, Ontario.	90%	675,000 escrowed shares
Justin Rasa 255 Indian Rd. Toronto, Ontario.	5%	37,500 free shares
Beverley Keith Wiggins Hanover, Ontario.	5%	37,500 free shares

The only persons having a greater than 5% interest in Tully Investments Limited are: Herbert West, 340 Betty Ann Drive, Willowdale, Ontario and (Mrs.) Marion West, 102 Palm Drive, Downsview, Ontario.

To the knowledge of the signatories hereto, no party other than the Vendors aforesaid is entitled to receive a greater than 5% interest in the Vendor's consideration aforesaid.

The agreement with the Vendors referred to above also provided that if the property is abandoned on the recommendation of an independent mining geologist the remaining escrowed shares will be donated back to the Company for re-sale or for cancellation.

To facilitate the acquisition by the Company of the Townsend Township Gas Property (referred to below) Tully Investments Limited has donated back to the Company 45,714 of its aforesaid escrowed shares.

Of the said 675,000 escrowed shares issued to Tully Investments Limited, 130,262 shares have been released from escrow and are being offered for sale to the public under this Prospectus.

The Company has been advised that the costs of the Vendors in prospecting and staking the claims was \$500.00. The claims were recorded on June 28th, 1971 and are in good standing until June 28, 1972. After 200 days assessment work has been performed and recorded on any of the said claims and a survey thereof obtained, upon application for same the government usually grants a mining lease for a term of 21 years renewable for a further term of 21 years at a rental in advance of \$1.00 per acre for the first year and 25 cents per acre for each subsequent year. No land survey has been made of the claims and until such survey is made the boundaries of said claims could be in doubt. Work presently in progress on said claims will be recorded and credited against assessment work requirements thereby extending their good standing beyond June 28, 1972.

There is no plant or equipment whatsoever upon this property.

The property consists of 6 unpatented mining claims numbered S.328036 to S.328041 inclusive in Chester Township, District of Sudbury, Sudbury Mining Division, Ontario. The property is about a mile from the narrows on Mesomikenda (Beaver) Lake where a base camp has been set up to service the area. This camp lies a few hundred yards from the junction of the mining access road with Highway 560. Gogama is about 16 miles to the northeast on Highway 560.

Pursuant to the initial recommendations of the Company's consulting geologist, Wilfred Walker, F.G.A.C. P.Eng. the company is presently carrying out a work program on said claims. Mr. Walker has submitted a progress report to the Company dated January 20th, 1972, a copy of which is available for inspection in the public files of the Ontario Securities Commission, 555 Yonge Street, Toronto, Ontario. The following is a summary of the said report.

The work carried out to date has been inconclusive. A cut line grid has been prepared and geophysical surveys undertaken. It now appears that the copper prospect is well within the property boundaries. Because of adverse ground conditions on the property, the induced polarization survey was only partly successful. Mr. Walker recommends the collecting of rock samples for petrographic study before making any further recommendations.

The Company proposes to follow Mr. Walker's recommendations.

(b) Chester Township - North Property

By agreement negotiated at arm's length and dated the 1st day of September, 1971 made between Beaverbridge Mines Limited, as Optionor and the Company as Optionee, the Company was granted the right and option to acquire a 51% undivided interest in 8 mining claims in Chester Township, District of Sudbury, Sudbury Mining Division, Ontario (hereinafter called the "north property"). To earn said interest the Company was obliged to carry out a recommended work program at an estimated cost of \$8,500.00. The Company has to date of this Prospectus already expended said sum on this program and has accordingly earned its undivided 51% interest.

To the knowledge of the signatories hereto the only person holding a more than 5% interest in Beaverbridge Mines Limited is Dr. Donald R. Miller, Cocoa Beach, Florida, U.S.A.

The North property consists of 8 claims numbered: S-118901, 118902, 118914, 118915, 118917, 119072, 119073, and 323002. On all, except the last, all work requirements have been filed and the claims are ready for survey and lease. Claim S323002 was recorded on July 9th, 1971 and has no work filed against it.

The North Property lies within a mile or so to the north of the South Property and the general geology and location and means of access to the property are the same.

There is no plant or equipment on the North Property. Previous work was done on the property by Martin-Bird Gold Mines Limited in 1957 who drilled 5 short holes (none reaching 100 feet) on the showing on claim S323002. Pyrite, pyrrhotite and chalcopyrite were noted nowhere approaching the requirements of a high-grade deposit. A magnetic survey was carried out about 6 years ago and in 1970 some stripping was done over the showing in an area of 300 feet eastwest by 50 feet northsouth.

The Company is currently proceeding with the initial recommended program of its consulting engineer, Mr. Wilfred Walker. A progress report dated May 16, 1972, has been submitted to the Company by Mr. Walker, a copy of which is available for inspection in the public files of the Ontario Securities Commission, 555 Yonge Street, Toronto and a summary of said report is as follows:

The results of the induced polarization program on the property delimited two zones of conductivity on the north and south borders. The high background chargeability in the central part of the property may be associated with widespread disseminated sulphides. Mr. Walker recommends a program of stripping at an estimated cost of \$3,000. and bulk sampling and testing on the richer parts of the north vein system at a maximum cost of \$1,000.00.

The Company has sufficient funds and proposes to carry out the recommended program.

The sum of \$13,000. was originally allocated for expenditure on the recommended programs on the Chester Township - North and South properties. As at April 30th, 1972, \$15,781.40 had been expended.

Townsend Township - Gas Property

The Company entered into an Assignment Agreement dated February 15th, 1972 with Tully Investments Limited (Tully) whereunder Tully assigned to the Company its option agreement made with Harold B. Brett dated December 9th, 1971 to acquire certain oil and gas properties covered by 4 leases in Townsend Township, Ontario for \$15,000. In addition, Tully expended \$1,000. to obtain a further 15 leases directly from the land owners and same are being assigned to the Company at cost. Accordingly for a total consideration of \$16,000. the Company has acquired from Tully 19 leases covering 1,347 acres in Townsend Township, Ontario.

The four existing wells are located on leases numbered below as 16 - 19 inclusive and Harold B. Brett has retained a 10% overriding royalty on the sale of production therefrom. The Company is advised that Mr. Brett obtained said leases from Ivor D. Shaw of Toronto, Ontario at a cost of \$15,000. and has turned them over at his cost subject to retaining the 10% override as aforesaid. The Company is advised that save for the said Tully Investments Limited, Harold B. Brett and Ivor D. Shaw as set out above, no other person is to receive any of the consideration for the said leases.

The four wells referred to above were drilled by Ivor D. Shaw in 1967.

The property is open farmland in Townsend Township, Ontario, accessible by several rural range and concession roads leading from Highway No. 24 and the Town of Waterford. Rail lines pass within 2 miles of the property. The Union Gas Company services the area with a natural gas gathering and distribution system. The closest delivery point is approximately two miles west of the Company's closest gas well (No. 67-1).

The leases are described as set out in annexed Schedule "A".

MANAGEMENT

The following are the particulars of the names, addresses and occupations for the past five years of the directors and/or officers of the Company:

- President and Director : Robert Hilliard, 38 Roywood Dr. Don Mills, Ontario, Supervisor for Retirement Plan, T. Eaton Co. Toronto. Prior thereto, Bank Manager, Bank of Montreal, Bathurst & Sheppard Branch, Toronto. Is also at present the Secretary-Treasurer of Herbert & Co. Securities Limited.
- Sec. Treasurer and Director : Angus Robertson, C.L.U. 61 Havenbrook Blvd. Willowdale, Ont. Branch Manager, Prudential Assurance Co. of England.
- Director : Dr. Dwight Foster, M.Sc. Ph.D. M.D. C.R.C.P.(c), 23 Burbank Ave. Willowdale, Ontario. Anaesthesiologist, Physician and Surgeon in private practice.
- Director : Dr. Ralph Vernon Blatt, 1 Canyon Avenue, Apt. 903, Downsview, Ont. Dental Surgeon.
- Director : John James Bray, B.A.Sc. P.Eng. 162 Viewbank Cresc. Oakville, Ont. Mining Engineer, Vice-President and Director of Tritonics (1971) Limited. Previously was Vice-President and Director of Rotoplus N.A. Ltd. and prior thereto was District Supervisor Sales and Operations for Texaco Canada Limited, Hamilton, Ontario.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

During the current financial year directors will be paid the sum of \$50. for each meeting attended.

No remuneration is intended to be paid to officers as such.

The Company has engaged Tully Investments Limited, Suite 407, 825 Eglinton Avenue West, Toronto, Ontario, to provide administration, accounting and secretarial services for the Company at a rate not to exceed \$300. per month.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Herbert West is a principal shareholder, officer and director of Tully Investments Limited and of Herbert & Co. Securities Limited.

Tully Investments Limited is the promoter of the Company and is one of the Vendors of the South Property to the Company and is to receive a fee for providing secretarial, administrative and head office facilities to the Company. It also is the assignor of the Option Agreement to the Company of the Townsend Township Property and Norfolk County Group.

Marion West (a sister-in-law of Herbert West) is the other principal shareholder, officer and director of Tully Investments Limited.

Beverley Keith Wiggins is one of the Vendors of the South Property to the Company and is also a minority shareholder and officer of Herbert & Co. Securities Limited, the Underwriter/Optionee of the Company's shares.

Robert Hilliard, the President and a director of the Company is also Secretary-Treasurer of Herbert & Co. Securities Limited.

For further particulars of the foregoing, reference should be made to the headings:

History and Business
Offering
Promoters
Remuneration of Directors and Senior Officers

Save as aforesaid, no director or officer of the Company now has or ever had any interest, direct or indirect in the property of the Company.

OTHER MATERIAL FACTS

There are no other material facts.

Dated the 29th day of May, 1972.

To The Directors
Viewpoint Explorations Limited

I have examined the balance sheet of Viewpoint Explorations Limited as at April 30, 1972, and the statements of deferred exploration and administrative expenditures, and source and application of funds for the period from Incorporation (August 24, 1971) to April 30, 1972. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Corporation as at April 30, 1972, and its activities and the source and application of its funds for the period then ended, in accordance with generally accepted accounting principles applied on a consistent basis.

Toronto, Ontario
May 23, 1972

"T. H. BERNHOLTZ"
Chartered Accountant

VIEWPOINT EXPLORATIONS LIMITED
STATEMENT OF DEFERRED EXPLORATION AND ADMINISTRATIVE EXPENDITURES
FROM THE DATE OF INCORPORATION (AUGUST 24, 1971)
TO APRIL 30, 1972

	<u>North</u> <u>Property</u>	<u>South</u> <u>Property</u>	<u>Total</u>
<u>Exploration</u>			
Government fees	\$ 50.00	\$ 50.00	\$ 100.00
Engineering fees and expenses	1,126.89	729.41	1,856.30
Surveys	3,607.50	3,319.50	6,927.00
Assays	107.50	9.50	117.00
Stripping, linecutting and access road	4,000.00	3,320.00	7,320.00
Test Mill Run	1,000.00	--	1,000.00
	<u>9,891.89</u>	<u>7,428.41</u>	<u>17,320.30</u>
 <u>ownsend Township - Oil and Gas Leases</u>			
Government fees			20.00
Engineering fees and expenses			1,013.81
			<u>1,033.81</u>
			<u>\$18,354.11</u>
 <u>Administration</u>			
Accounting and secretarial fees			\$ 1,250.00
Legal and audit			995.00
Transfer agents fees			939.16
Shareholders' information			61.52
Cost of prospectus			3,428.91
Share certificate cost			166.99
Directors fees			400.00
Licenses and fees			1,922.63
Sundry			27.72
			<u>\$ 9,191.93</u>

VIEWPOINT EXPLORATIONS LIMITED
NOTES TO FINANCIAL STATEMENTS
AS AT APRIL 30, 1972

- te 1. (a) The Company has acquired nineteen oil and gas leases covering 1347 acres in Townsend Township, Ontario, for a consideration of \$16,000.00.
- (b) By assignment made on May 15, 1972, Tully Investments Limited assigned to the Company all its rights title and interest in an agreement made on May 1, 1972, with Erieshore Industries Inc. to acquire 19 oil and gas leases in Townsend Township, Norfolk County, Ontario for \$10,000.00. In consideration thereof Tully has retained a 5% overriding royalty on all gas and oil production from the said leases.

The Company has expended the said sum of \$10,000.00 and has acquired the said leases which cover 1988 acres; save for the acquisition of the said leases, the Company has not expended any monies thereon nor will it do so unless an amendment to this Prospectus is filed if the shares of the Company are then in the course of distribution to the public.

- e 2. The mining claims (South Property) consist of six unpatented claims in the Township of Chester, Sudbury Mining Division, Province of Ontario and are valued at the consideration given therefore, consisting of 750,000 shares of the Company's capital stock.

The company has earned an undivided 51% interest in 8 mining claims (North Property) in Chester Township, Sudbury Mining Division, Province of Ontario.

3. As Viewpoint Explorations Limited was incorporated on August 24, 1971 under The Business Corporations Act 1970, and has not yet completed its first fiscal year, the presentation of comparative statements is not possible.

VIEWPOINT EXPLORATIONS LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FROM THE DATE OF INCORPORATION (AUGUST 24, 1971)
TO APRIL 30, 1972

Source of funds

Sale of 255,291 shares of treasury stock for cash	\$ 78,133.80
Sale of 45,714 shares of donated stock for cash	36,571.20
	<u>\$114,705.00</u>

Application of funds

Deferred exploration expenditures	18,354.11
Deferred administrative expenditures	9,191.93
Organization expenses	5,000.00
Mining claims and properties	16,000.00
	<u>48,546.04</u>
Increase (decrease) in working capital	<u>\$ 66,158.96</u>

Represented by

Current assets	\$ 74,608.59
Current liabilities	8,449.63
	<u>\$ 66,158.96</u>



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NORTH PROPERTY
VIEWPOINT EXPLORATIONS LIMITED
CHESTER TOWNSHIP
ONTARIO

BY

W. WALKER, F.G.A.C., P. ENG.

TORONTO, ONTARIO

MAY 16th, 1972

SUMMARY

This report views the results of geophysical programme. The results of bulldozer stripping and sampling of veins have previously been reported, and petrographic studies based on more widespread sample collection have yet to be undertaken.

The induced polarization delimited two zones of conductivity on the north and south borders of the property, both known to be related to gold-bearing vein systems. The high background chargeability in the central part of the property may be associated with widespread disseminated sulphides.

In the next phases of work, stripping is recommended at an estimated cost of \$3,000.00 and bulk sampling and testing of the richer parts of the north vein system at a maximum cost of \$1,000.00.

INTRODUCTION

The geology and exploration programme of Viewpoint's North Property were described in some detail in my report of August 19th, 1971 (amended October 8th, 1971). The greater part of the work recommended in that report has now been completed, and the balance, sampling the outcrops of the property for petrographic examination, can be completed now the snow is off the ground.

GEOPHYSICAL SURVEY RESULTS

The induced polarization survey indicates two bands of relatively high chargeabilities along the northern and southern property boundaries, separated by a generally high background in which chargeability increases with depth.

The northern zone is known to be accompanied by veins carrying gold and copper mineralization and by some disseminated copper mineralization. The southern zone, hitherto unknown on the property, appears to be the north flank of Gomak gold bearing vein system, long known on the adjoining Kingbridge Mines Ltd. property. Kingbridge propose to make a 2000 ton test mining operation on one of their vein systems this summer.

The high background of the central part of the property is described in the Barringer report in the following terms:- (it) "would indicate widespread dissemination of sulphides if these are assumed to be the source of the polarization, as is indicated by the geology."

CONCLUSIONS

The gold vein and disseminated copper possibilities of the property both appear to be appreciably enhanced, as a result of the geophysical survey.

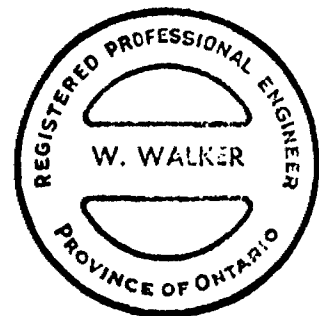
RECOMMENDATIONS

In their report on the geophysics, Messrs, Jagodits and Caven recommended that the areas of chargeability peaks be cross-sectioned by bulldozer stripping, extending into the high background conductivity area, for a total of 2800 ft. of stripping. They also recommended geological mapping, sampling and drilling. Some washing down of veined outcrops with a power hose remains to be done. When it is complete, bulk sampling and testing should be undertaken at a maximum cost of \$1,000.00, and the recommended stripping proceeded with at an estimated cost of \$3,000.00. Geological mapping should await the results of the petrographic study, and drilling the completion of all this work.

Respectfully submitted,



W. Walker,
F.G.A.C., P. Eng.

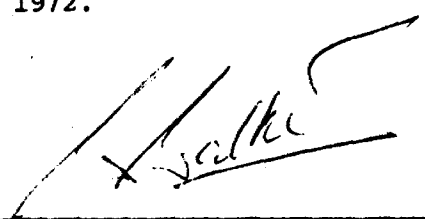


CERTIFICATE

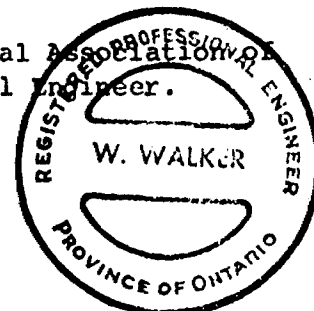
I, WILFRED WALKER, of Thornhill, in the Province of Ontario,
hereby certify:

1. That I am a geologist with the office at 229 Bayview Fairways Drive, Thornhill, Ontario.
2. That I graduated from the University of Durham, England (Department of Geology), with the degrees of B.Sc. in 1950 and have practiced as a geologist continuously since that time.
3. That I am a Fellow of the Geological Association of Canada, the Royal Geological Society of Cornwall, the Geological Societies of London, Yorkshire, and South Africa, a member of the Canadian Institute of Mining and Metallurgy and Association of Professional Engineers of the Province of Ontario.
4. That I have not, nor do I expect to receive, any direct or indirect interest whatsoever in the Mining Properties or Securities of Viewpoint Explorations Limited.
5. That the accompanying report is based on the geophysical surveys by Barringer Research and on geological and Ronka EM16 surveys personally carried out by the writer and continuing supervision of work on properties in the area over the last seven years. I have examined the showing on this property.

DATED at Toronto this 16th day of May, 1972.



Wilfred Walker
Fellow of the Geological Association of
Canada and Professional Engineer.





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SOUTH PROPERTY
VIEWPOINT EXPLORATIONS LIMITED
CHESTER TOWNSHIP
ONTARIO

BY

W. WALKER, F.G.A.C., P. ENG.

TORONTO, ONTARIO

MAY 16th, 1972

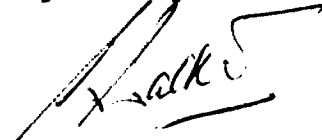
SOUTH PROPERTY

Work during recent months on the south property has been inconclusive. I last made a review of the status in my report dated January 20th, 1972, and since that time a cut line grid has been prepared and geophysical surveys undertaken.

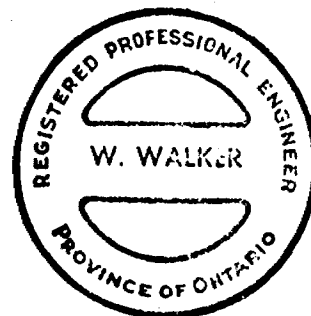
I understand from the line cutters that the claims extend further to the south than they appeared to on my visit, and that the copper prospect is well within the property. The induced polarization survey was only partly successful because of adverse ground conditions on part of the property.

Now that the snow is off the ground, rock samples can be collected for petrographic study. I would prefer that this is completed before my further recommendations are made.

Respectfully submitted,



W. Walker
F.G.A.C., P. Eng.

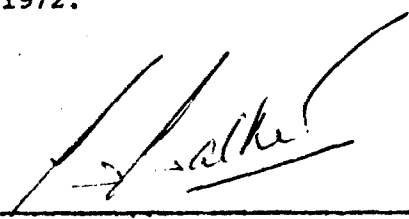


CERTIFICATE

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hereby certify:

1. That I am a geologist with the office at 229 Bayview Fairways Drive, Thornhill, Ontario.
2. That I graduated from the University of Durham, England (Department of Geology), with the degrees of B.Sc. in 1950 and have practiced as a geologist continuously since that time.
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4. That I have not, nor do I expect to receive, any direct or indirect interest whatsoever in the Mining Properties or Securities of Viewpoint Explorations Limited.
5. That the accompanying report is based on the geophysical surveys by Barringer Research and on geological and Ronka EM16 surveys personally carried out by the writer and continuing supervision of work on properties in the area over the last seven years. I have examined the showing on this property.

DATED at Toronto this 16th day of May, 1972.



Wilfred Walker
Fellow of the Geological Association of
Canada and Professional Engineer.

