

MANITOU LAKE GC
An Exploration and Development Company

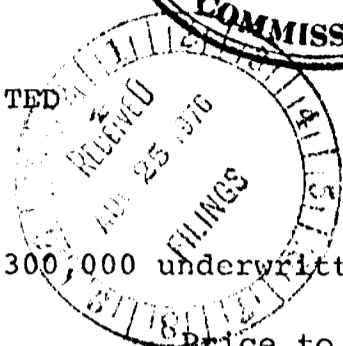
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Suite 1323, 67 Yonge Street,
Toronto, Ontario.

COMMON SHARES
(No Par Value)

J. APPLEBY SECURITIES LIMITED
Underwriter



NEW OFFERING:

This offering is a new issue consisting of 300,000 underwritten shares as follows:

<u>Firmly Underwritten:</u>	<u>Price Per Share:</u>	<u>Net Proceeds to Company:</u>	<u>Price to Public Per Share:</u>
300,000	25 Cents	\$75,000.00	50 Cents

The purpose of this offering is to provide the Company with sufficient funds to defray its ordinary operating expenses and the costs of carrying out the exploration programmes recommended by its consulting engineer. See within under the headings "History and Business" and "Use of Proceeds".

SECONDARY OFFERING:

There is also a secondary offering of 46,500 shares to be owned by J. Appleby Securities Limited who is the Underwriter, which will not take place until the Underwriter has taken down, paid for and distributed the new issue of 300,000 shares. The proceeds from the sale thereof will accrue to the selling shareholder aforementioned and not the treasury of the Company.

The Underwriter will either sell the shares purchased by it to the public itself as principal, or through registered brokers or broker-dealers who will be acting as agents and be paid a commission not to exceed 25 per cent plus a contribution towards selling costs of 15 per cent, or at the usual brokerage rates established by The Toronto Stock Exchange for mining shares, or will sell such shares to registered brokers or broker-dealers at a markup not exceeding one cent (1¢) per share, which brokers or broker-dealers will then offer the said shares to the public as principals. The holder of the 46,500 issued and outstanding shares of the Company will sell same itself or to registered brokers or broker-dealers who will offer them to the public as principals.

There is no market for the shares of the Company. These shares are speculative. Purchasers may not be able to sell their shares. Reference is made to the particulars of the paragraphs under the headings "History and Business" and "Promoter" as to the speculative nature of the shares.

Registrar and Transfer Agent,
CANADA PERMANENT TRUST COMPANY,
20 Eglinton Avenue West, 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.

This Prospectus is dated the 27th day of July, 1976.



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HEAD OFFICE

The Head Office of MANITOU LAKE GOLD MINES INC. (hereinafter referred to as the "Company") is Suite 1323, 67 Yonge Street, Toronto, Ontario.

HISTORY AND BUSINESS

The Company was incorporated under The Business Corporations Act, 1970, by Articles of Incorporation dated October 28th, 1974 to engage in the acquisition, exploration, development and operation of mines, mineral lands and deposits and petroleum and natural gas wells. The Company commenced business on the 25th day of November, 1974, on which date it entered into an agreement with M. Greene & Associates Limited, Suite 100, 5859 Yonge Street, Willowdale, Ontario, as vendor, under which it acquired 14 claims in Clement and MacBeth Townships, Ontario, for 750,000 fully paid and non-assessable shares of its share capital. These claims cost the vendor the sum of \$4,000.00 and it spent an additional sum of \$4,100.00 on line cutting and a magnetometer survey, at no cost to the Company. The Company decided that these claims were not worthy of further development and therefore returned them to the vendor. The 750,000 vendor's shares were donated to a trustee for the Company to hold for the benefit of the Company. On the 11th day of June, 1975, the Company acquired 20 contiguous unpatented mining claims in the west central portion of Baden Township, Larder Lake Mining Division, Province of Ontario. These claims were acquired under an agreement between M. Greene & Associates Limited and Kenneth Andrew Davis, in trust, 66 Burnhamthorpe Road, Islington, Ontario, as vendors and the Company as purchaser. The consideration paid by the Company was a transfer to the vendors of 750,000 vendors' shares held as described aforesaid by a trustee for the Company and transferred as follows: M. Greene & Associates Limited 412,500 shares; William Michael Macdonald Ogden, R.R. #4, Stouffville, Ontario 17,000 shares; Robert Alfred Halet, R.R. #1, Campbellville, Ontario 100,000 shares; and Casummit Lake Mines Limited, Suite 1010, 360 Bay Street, Toronto, Ontario 220,500 shares.

M. Greene & Associates Limited is the Promoter of the Company as referred to under the heading "Promoter", and was a previous Underwriter of shares of the Company.

Milton Klyman, 21 Wembley Road, Toronto, Ontario, and Morris Greene, 4003 Bayview Avenue, Apartment 905, Willowdale, Ontario, are the only persons who have a greater than 5% interest in M. Greene & Associates Limited.

The only persons with a greater than 5% interest in Casummit Lake Mines Limited are Kenneth Andrew Davis aforesaid, Robert Alfred Halet aforesaid, and Philip Sydney Broadhurst, 111 Raglan Avenue, Toronto, Ontario.

To the knowledge of the signatories hereto the aforementioned parties are the only persons or companies which have received or are entitled to receive a greater than 5% interest in the consideration for the said mining claims.

M. Greene & Associates Limited sold to the public 75,000 of its shares and all the vendors are assigning 46,500 shares pro rata to J. Appleby Securities Limited, the Underwriter, upon the release of the said shares from escrow, and will assign approximately a further 30,000 shares pro rata if these shares are released from escrow in the future.

Baden Township Claims

The 20 contiguous unpatented mining claims in Baden Township, Larder Lake Mining Division, Province of Ontario, are more particularly described as follows:

associated with a diabase dike and located immediately to the north of claims 401360 and 401361 which form part of the group discussed in this report.

A total of ten diamond drill holes were drilled in the recently completed drilling program for a total footage of 2,295 feet. Some of these holes encountered encouraging results with the best value occurring in hole number 8 (76) where a core length of 2.0 feet returned an assay of 3.23 ounces of gold per ton. The gold values encountered in this drilling, were mostly over narrow widths with the widest being 0.175 ounces per ton for a core length of 6.0 feet in hole 4 (76). Hole 1 (76) drilled to check the creek vein and 3 (76) drilled to check the south extension of the number 2 vein, both failed to encounter any encouraging vein structures or gold values. The remaining drill holes, with the exception of 5 (76) which was abandoned in overburden, and 2 (76) which was located just east of the favourable structure, all cut several gold bearing quartz veins and stringers, usually fairly well mineralized with finely disseminated pyrite.

The six holes that encountered gold values, were drilled along a 350 foot strike length of the number 7 vein structure (Fondewa Gold Mines Limited hole number 4), which lies immediately north of the number 2 vein zone, the main gold bearing structure encountered in the Fondewa drilling program of 1937. Although no definite ore zones have been blocked out in the number 2 and 7 vein structures to date, the drilling has been fairly widely spaced for this type of occurrence and there is a gap of 600 feet between the two vein zones that has not been tested by diamond drilling. Hole 10 (76) of the current work is about 50 feet south of the Fondewa Gold Mines Limited hole number 4 and both holes encountered significant gold values. There has been no diamond drilling carried out to trace the structure north or northwest from the Fondewa hole number 4.

The plot of the number 2 and 7 vein structures as indicated from the diamond drilling completed to date, suggests that they could both be part of the same zone and that the structure is swinging to the northwest on strike with the Arbade Gold Mines Limited shaft zone. The distance between the most southeasterly hole of the Arbade drilling and hole number 4 of the Fondewa drilling, is approximately 3,000 feet.

Although most of the gold values encountered in the diamond drilling completed to date, are over narrow widths, some of them are quite high and two of the veins showed values slightly in excess of three ounces of gold per ton. The drilling has been fairly widely spaced for this type of occurrence and more closely spaced drilling should be carried out. Also the 3,000 foot gap between the Arbade Gold Mines Limited work of the early 1930's and the drilling on the number 7 vein structure, presents a very favourable area to probe for gold bearing quartz veins or mineralized shear zones. It is recommended that the Company proceed with further diamond drilling to check both these conditions. An additional 2,000 feet of diamond drilling at an overall cost of Thirty Thousand Dollars is recommended initially, but the financing should be sufficient to carry out an additional 2,000 feet should this prove warranted.

An Amendment dated January 12th, 1976 to the Company's prospectus dated July 8th, 1975, stated that the tracing of the southwesterly striking Ronda diabase dike had been completed. Although an outcropping of diabase and a somewhat weak magnetic anomaly suggest the extension of this dike, it is Mr. McCannell's opinion that further magnetometer work should be carried out to more definitely establish its presence and location on the Company's claims group.

The Company intends to carry out the above recommendations.

Nos. 401113 to 401115, inclusive
 Nos. 401358 to 401364, inclusive
 Nos. 422167 to 422171, inclusive
 Nos. 422263 to 422267, inclusive

Two of the aforementioned mining claims were staked in October 1974 and recorded in November 1974, nine were staked and recorded in January 1975 and the remaining nine were staked in February 1975 and recorded in March 1975.

The claims have been transferred to a trustee to be held on behalf of the Company and have the following work credited to them:

<u>Claim No:</u>	<u>Work Submitted or Filed:</u>	<u>In Good Standing Until:</u>	<u>Claim No:</u>	<u>Work Submitted or Filed:</u>	<u>In Good Standing Until:</u>
401113	100 days	Nov. 1978	422167	200 days	Jan. 1981
401114	200 days	Nov. 1980	422168	40 days	Mar. 1977
401115	200 days	Jan. 1981	422169	40 days	Mar. 1977
401358	200 days	Jan. 1981	422170	40 days	Mar. 1977
401359	200 days	Jan. 1981	422171	40 days	Mar. 1977
401360	60 days	Jan. 1977	422263	40 days	Mar. 1977
401361	200 days	Jan. 1981	422264	40 days	Mar. 1977
401362	100 days	Jan. 1979	422265	40 days	Mar. 1977
401363	100 days	Jan. 1979	422266	40 days	Mar. 1977
401364	123 days	Jan. 1979	422267	40 days	Mar. 1977

In order to keep the claims in good standing, during the first year after recording 20 days' work must be performed and recorded, 40 days' work performed and recorded yearly for the next three years and 60 days' work performed and recorded in the fifth year. Thereafter, and after surveying, claims are required to be brought to a twenty-one (21) year lease in the ensuing year, with annual rentals of \$1.00 per acre during the first year, and 25 cents per acre annually thereafter. If a lease is for mining rights only, the second and subsequent years' rental are at the rate of 10 cents per acre. Such lease is renewable for succeeding twenty-one (21) year terms.

Summary

The following is a summary of the report dated July 22nd, 1976 by James D. McCannell, P.Eng., whose full report is on the files of the Ontario Securities Commission, 555 Yonge Street, Toronto, Ontario.

The following reviews the results of a diamond drilling program recently completed on the group of 20 mining claims held by the Company, and located in Baden Township, Larder Lake Mining Division, Ontario. Baden Township is about 34 miles west of Kirkland Lake and is readily accessible by Highway 566 from the Town of Matachewan.

The area has been actively prospected for gold since the early part of this century and the property discussed in this report is only 7 miles north of the former producing Gold Mines, Matachewan Consolidated Mines Limited and Young-Davidson Mines Limited. Parts of the current 20-claim group were formerly held by other companies who carried out a variety of exploration work dating back to the early 1930's. These companies included Arno Mines Limited, Arbade Gold Mines Limited and Fondewa Gold Mines Limited.

James D. McCannell reviewed the work previously carried out on the property in a report prepared for the Company and dated June 18th, 1975. This report recommended a program of diamond drilling to further check gold values encountered in some of the previous work carried out in the southeast part of the claims group. It was also suggested that a magnetometer be employed in an attempt to trace the southwest extension of a gold occurrence

Any previous surface or underground work done on the mining claims is referred to in the said summary. Reference is also made to the summary as to the only known evidence of mineralization on the mining claims, and therefore, the foregoing program represents an exploratory search for ore. To the knowledge of the Company, there is no surface nor underground plant or equipment on the mining claims other than as set forth in the foregoing summary. The summary also includes the work done to date on the mining claims by the Company.

PRIOR SALES

During the twelve months prior to the date hereof, the following shares have been sold for cash:

<u>Designation of Securities:</u>	<u>Number of Shares Sold:</u>	<u>Price Per Share:</u>	<u>Net Proceeds to Company:</u>
Common Shares	200,000	15 Cents	\$30,000.00
No Par Value	100,000	20 Cents	\$20,000.00
	<u>100,000</u>	25 Cents	<u>\$25,000.00</u>
	400,000		\$75,000.00

USE OF PROCEEDS

The net proceeds to be received from the sale of the underwritten shares, after deducting the cost of this issue estimated at \$6,000.00, are estimated at \$69,000.00. The net proceeds will be added to the working capital of the Company and used to meet the cost of carrying out the work recommended on the Baden Township claims, in the amount of \$30,000.00, and for general corporate expenses. While the Company has no plans in this regard at the present time, monies in its treasury, as available, may also be used to defray programmes of acquiring, staking, exploring and developing other properties either alone or in consort with others and to generally carry out exploration programmes as opportunity and finances may permit, but monies will not be expended on the acquisition of or on any new properties acquired without an amendment to this Prospectus being filed if the securities of the Company are then in the course of distribution to the public.

OFFERING

The Company entered into an agreement with J. Appleby Securities Limited, Suite 102, 837 Eglinton Avenue West, Toronto, Ontario, (on its own behalf) on the 6th day of July, 1976, whereby that Company agreed to purchase the following shares of the Company:

Underwritten Shares:

<u>No. of Shares Underwritten:</u>	<u>Price Per Share</u>	<u>Net Amount to be Received by Company</u>
300,000	25 Cents	\$75,000.00

J. Appleby Securities Limited is a private Company whose shares are solely owned by Jack Appleby, 28 Aldburn Road, Toronto, Ontario.

The purchase price in the amount of \$75,000.00 is payable as follows: The sum of \$30,000.00 within 30 days after the date of the acceptance for filing by the Ontario Securities Commission of the Company's prospectus, such date being referred to as the "effective date", a further \$25,000.00 within 60 days of the effective date, and the remaining \$20,000.00 within 90 days of the effective date. Within the aforementioned time limits, the Underwriter may take down and pay for shares as it sells them to the public.

The Underwriter will either sell the shares purchased by it to the public itself as principal, or through registered brokers or broker-dealers who will be acting as agents, or will sell such shares to registered brokers or broker-dealers at a mark-up not exceeding one cent (1¢) per share, which brokers or broker-dealers will then offer the said shares to the public as principals.

The Company is not aware of any assignments, sub-options or sub-underwriting agreements with respect to the aforementioned underwritten shares.

The shares offered hereby will be offered at fifty cents (50¢) per share.

SECONDARY OFFERING

There is a secondary offering of 46,500 shares to be owned by J. Appleby Securities Limited which will not take place until such time as all of the shares underwritten have been taken down, paid for and distributed by the Underwriter. The proceeds from the sale of these shares will accrue to the selling shareholder and not the treasury of the Company.

DESCRIPTION OF SHARE CAPITAL

The common shares are the Company's only class of shares. All shares issued by the Company rank equally as to dividends. There are no indentures or agreements limiting the payment of dividends. All shares issued by the Company rank equally as to voting power, one vote for each share. At all special or general meetings of the Company two shareholders personally present constitute a quorum. The by-laws of the Company provide that at meetings of shareholders a resolution may be voted upon by a show of hands unless a poll is demanded by a shareholder. On a show of hands every shareholder shall have one vote for each share held by him. In each case in the event of a tie vote, the Chairman has a second or deciding vote. There are no conversion rights and there are no special liquidation rights, pre-emptive rights or subscription rights. The presently outstanding shares are not subject to any call or assessment. Certificates representing 628,500 issued shares of the Company are held in escrow as referred to under the heading "Escrowed Shares", assuming the release from escrow of a further 46,500 shares.

CAPITALIZATION

<u>Designation of Securities</u>	<u>Number Authorized by Articles of Incorporation</u>	<u>Number Outstanding as of June 30, 1976 (date of Balance Sheet and contained in Prospectus) and as of July 27, 1976</u>	<u>Number Outstanding if all securities being offered are sold (i)</u>
Common Shares No Par Value	3,000,000	1,150,003	1,450,003

DOLLAR VALUE

(\$1,500,000)	(\$150,003)	(\$225,000)
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(i) This figure reflects the sale of 300,000 underwritten shares.

ESCROWED SHARES

Certificates representing the 628,500 shares referred to below are held in escrow by Canada Permanent Trust Company, 20 Eglinton Avenue West, Toronto, Ontario, subject to release only on the written consent of the Company and the Ontario Securities Commission and subject further to transfer, hypothecation, assignment or other alienation only with the written consent of the Ontario Securities Commission. Under an agreement dated June 11th, 1975 between the Company, Canada Permanent Trust Company, M. Greene & Associates Limited, Michael Ogden, Robert A. Halet and Casummit Lake Mines Limited, the said shares may be required to be donated back to the Company in the event of loss, alienation, failure to acquire title or in the event of abandonment or discontinuance of development or diminution in value of the property sold to the Company for the original 750,000 vendor share consideration.

<u>Designation of Security</u>	<u>Number of Shares Held in Escrow (i)</u>	<u>Percentage of Class (ii)</u>
Common Shares No Par Value	628,500	43.35%

(i) This figure reflects the release of 46,500 shares from escrow.

(ii) Calculated on the basis of there being 1,450,003 shares issued and outstanding following the sale of 300,000 underwritten shares.

PRINCIPAL HOLDERS OF SHARES

<u>Name and Address</u>	<u>Class of Security</u>	<u>Type of Ownership</u>	<u>Number of Shares Held (ii)</u>	<u>Percentage of Class (i)</u>
M. GREENE & ASSOCIATES LTD., Suite 100, 5859 Yonge St., Willowdale, Ont.	Common Shares No Par Value	Direct, of record and beneficial- ly owned.	311,925	21.51%
ROBERT ALFRED HALET, R.R.#1, Campbellville, Ont.	Common Shares No Par Value	Direct, of record and beneficial- ly owned.	93,800	6.47%
CASUMMIT LAKE MINES LIMITED, Suite 1010, 360 Bay St., Toronto, Ont.	Common Shares No Par Value	Direct, of record and beneficial- ly owned.	206,829	14.27%

(i) Calculated on the basis of there being 1,450,003 shares issued and outstanding following the sale of 300,000 underwritten shares.

(ii) This figure reflects the release of 46,500 shares from escrow to the vendors and the assignment thereof to the Underwriter.

Set forth are particulars of the shares of the Company beneficially owned by the Directors and Senior Officers of the Company:

<u>Designation of Class</u>	<u>Percentage of Class (i) (ii)</u>	
Common Shares	6.47%	(direct)
No Par Value	35.78%	(indirect)

- (i) Calculated on the basis of there being 1,450,003 shares issued and outstanding following the sale of 300,000 underwritten shares.
- (ii) This figure reflects the release of 46,500 shares from escrow to the vendors and the assignment thereof to the underwriter.

NOTE: Mr. Klyman is a principal shareholder of M. Greene & Associates Limited.

Dr. Halet is a principal shareholder of Casummit Lake Mines Limited.

DIVIDENDS

No dividends have been paid to date by the Company.

PURCHASER'S STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

The Securities Act, R.S.O. 1970, Chapter 426, as amended, contains certain provisions enabling a purchaser of securities offered in the course of distribution to the public to rescind the contract of purchase:

- (a) while the purchaser is still the owner of the securities, 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 any statement contained therein not misleading, the purchaser may bring an action to rescind 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 the 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 to the securities purchased before the expiration of the time within which rescission may be effected.

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

MANAGEMENT

The names and addresses of the directors and officers of the Company and the positions held are listed below:

<u>Name:</u>	<u>Address:</u>	<u>Position:</u>
MILTON KLYMAN	21 Wembley Road, Toronto, Ontario.	President and a Director
IRVING DOBBS	43 Bellbury Crescent, Willowdale, Ontario.	Director
ROBERT ALFRED HALET	R. R. #1, Campbellville, Ontario.	Director

<u>Name:</u>	<u>Address:</u>	<u>Position:</u>
LAWRENCE MURPHY	23 Elmont Drive, Toronto, Ontario.	Secretary- Treasurer

MILTON KLYMAN was self-employed as a Chartered Accountant until August 1963 and from that date until May 1966 he was President and a Director of E.J. Sharpe Instruments of Canada Limited, 79 Martin Ross Avenue, Downsview, Ontario (now called Scintrex Limited). From May 1966 to April 1967 he was a director of the same company and since March 1964 he has been a trading officer and Secretary-Treasurer of M. Greene & Associates Limited. He is also associated with New Force Crag Mines Limited and several other exploration companies.

IRVING DOBBS has been President of Dobbs & Company Insurance Limited for more than the past five years. He is also a Director and/or officer of several corporations including New Force Crag Mines Limited and several other exploration companies.

ROBERT ALFRED HALET has been an independent mining geologist and prospector for more than the last twenty-five years.

LAWRENCE MURPHY has since February 1st, 1976, been employed by Industracorp Services Limited, and since November 1969 he has been the sole beneficial owner of that Company's shares. He is also associated with New Force Crag Mines Limited and several other exploration companies.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

During the last fiscal year, the sum of \$600.00 was paid to the Directors with reference to meetings and resolutions of the Board of Directors, and the sum of \$950.00 was paid to Industracorp Services Limited, including \$200.00 to Lawrence Murphy for Directors' meetings and resolutions. Industracorp Services Limited's shares are solely owned beneficially by Mr. Murphy. The Directors and the Secretary-Treasurer of the Company will be paid the sum of \$50.00 for each meeting of the Board of Directors attended or Directors' resolution, and Industracorp Services Limited is to be paid a sum not exceeding \$200.00 a month for corporate secretarial services.

PROMOTER

M. Greene & Associates Limited is the Promoter of the Company. Reference is made to the heading "History and Business" concerning the Clement and Macbeth Townships Claims vended by it to the Company for 750,000 shares of its share capital, and subsequently returned to it and the 750,000 shares returned to a trustee to hold for the Company. Since these claims were completely unproven, it was not possible to assign any value thereto, and accordingly, the said shares were allotted at an arbitrary value of 10 cents a share for a total amount of \$75,000.00, which amount did not bear any correlation to the actual worth of the property which was acquired by the Promoter at a cost of approximately \$4,000.00. The valuation of 10 cents per share was arbitrarily set by the directors of the Company who became directors at the request of the Promoter. Reference is also made to the heading "History and Business" as to the purchase of an interest in the Baden Township Claims for \$2,000.00 and the sale of these claims to the Company for the transfer to the vendors of 750,000 shares of which the Promoter is entitled to receive 412,500 shares.

M. Greene & Associates Limited is owned and controlled by Morris Greene and Milton Klyman.

The following table sets forth the companies for which the above named company and individuals acted as promoters during the last seven years:

<u>Name of Company:</u>	<u>Name of Promoter:</u>
Foxdale Mines Limited	M. Greene & Associates Limited
Canton Explorations Limited	M. Greene & Associates Limited
Marquis Explorations Limited	Morris Greene and Milton Klyman
Darwin Mines Limited	Morris Greene and Milton Klyman
Gold Acres Mines Limited	M. Greene & Associates Limited
Home Mining Developments Limited	M. Greene & Associates Limited
Beaver Hill Lake Uranium Mines Limited	M. Greene & Associates Limited
Crow River Gold Mines Inc.	M. Greene & Associates Limited
Falcon Gold Developments Limited	M. Greene & Associates Limited
Royal Mining Corporation	Morris Greene and Milton Klyman

None of the above mentioned companies is a producing mining company. All of the above companies, with the exception of Falcon Gold Developments Limited and Royal Mining Corporation, were amalgamated, along with Long Point Gas & Oil Incorporated and Force Crag Mines Limited (incorporated in 1967 and of which Milton Klyman was the promoter), and the name of the amalgamated company is now New Force Crag Mines Limited.

The management of New Force Crag Mines Limited is currently preparing to furtherly develop the company's property in Cumberland, England.

Falcon Gold Developments Limited and Royal Mining Corporation have cease trading orders against them, as they have defaulted in sending out financial statements to their shareholders, due to lack of funds.

As the above mentioned information was not within the knowledge of the signatories, same was obtained from M. Greene & Associates Limited.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Reference is made to the heading "History and Business" for particulars concerning the agreement dated November 25th, 1974, where M. Greene & Associates Limited sold the Clement and Macbeth Township Claims to the Company for 750,000 shares, which claims were subsequently returned to the vendor and the shares to a trustee to hold for the benefit of the Company. Reference is also made to the heading "History and Business" as to the purchase by the Company of its Baden Township property for 750,000 previously issued shares of which M. Greene & Associates Limited received 412,500 shares, and Dr. Halet, a director of the Company, received 100,000 shares directly and indirectly as a principal shareholder of Casummit Lake Mines Limited he received an interest in a further 200,000 shares owned by that Company. Reference is also made to the heading "Offering" and the agreement dated the 6th day of July, 1976 entered into between the

Company and J. Appleby Securities Limited, relating to the underwritten and optioned shares of the Company. Reference is made to the heading "History and Business" as to the proposed assignments of 46,500 shares, and 30,000 shares to the Underwriter by the vendors, upon their being released from escrow.

AUDITORS

The auditors of the Company are Griff, Harendorf, Lebane & Hoffman, 180 University Avenue, Toronto, Ontario.

MATERIAL CONTRACTS

The only material contracts entered into by the Company during the preceding two years are as follows:

1. Agreement dated November 25th, 1974 between the Company and M. Greene & Associates Limited, whereunder the Company acquired its Clement and Macbeth Township Claims, the same being referred to under the heading "History and Business". (since replaced)
2. Agreement dated November 25th, 1974 with M. Greene & Associates Limited and Canada Permanent Trust Company relating to the escrowed shares as referred to under the heading "Escrowed Shares". (since replaced)
3. Agreement dated December 2nd, 1974 with M. Greene & Associates Limited and relating to the underwriting and optioning of shares of the Company.
4. Agreement dated April 18th, 1975 with M. Greene & Associates Limited relating to the underwriting and optioning of shares of the Company and replacing the agreement described above under item 3.
5. Agreement dated June 11th, 1975 with M. Greene & Associates Limited returning the Clement and Macbeth Townships Claims to the vendor in return for the vendor donating the 750,000 shares to be held for the benefit of the Company.
6. Agreement dated June 11th, 1975 with M. Greene & Associates Limited and Kenneth Andrew Davis, in trust, whereunder the Company acquired its Baden Township Claims, the same being referred to under the heading "History and Business".
7. Agreement dated June 11th, 1975 with M. Greene & Associates Limited, Michael Ogden, Robert A. Halet, Casummit Lake Mines Limited and Canada Permanent Trust Company relating to the escrowed shares as referred to under the heading "Escrowed Shares".
8. Agreement dated July 6th, 1976, with J. Appleby Securities Limited and relating to the underwriting and optioning of shares of the Company, the same being referred to under the heading "Offering".

During the distribution of securities offered by this prospectus to the public, copies of the aforementioned agreements may be inspected at the head office of the Company during normal business hours.

There are no other material facts.

BALANCE SHEET

AS AT JUNE 30, 1976

(With comparative figures as at October 31, 1975 and June 30, 1975)

A S S E T S

	June 30 <u>1976</u>	October 31, 1975	June 30, <u>1975</u>
	<u>Unaudited</u>	<u>Audited</u>	<u>Unaudited</u>
CURRENT			
Cash and deposit receipts	\$ 10,685	\$ 31,468	\$ 3
Sundry assets	<u>-</u>	<u>148</u>	<u>-</u>
	\$ 10,685	\$ 31,616	\$ 3
MINING CLAIMS AND PROPERTIES			
20 mining claims in Baden Township, Matachewan Area, Province of Ontario (Note 2)	1	1	1
DEFERRED EXPENDITURES (Note 1)			
Incorporation and organization	\$ 7,907	\$ 7,907	\$ 8,000
Exploration and administrative - per statement attached	<u>57,411</u>	<u>11,272</u>	<u>-</u>
Total Assets	\$ <u>76,004</u>	\$ <u>50,796</u>	\$ <u>8,004</u>

L I A B I L I T I E S

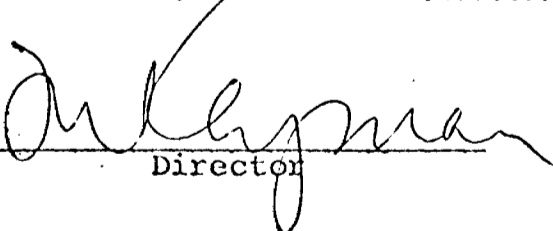
CURRENT			
Accounts payable and accrued liabilities	\$ 1,000	\$ 792	\$ 8,000
Total Liabilities	\$ <u>1,000</u>	\$ <u>792</u>	\$ <u>8,000</u>

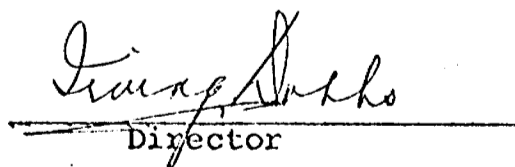
S H A R E H O L D E R S ' E Q U I T Y

SHARE CAPITAL			
Authorized:			
3,000,000 shares without par value, not to be issued for a total consideration exceeding \$ 1,500,000			
Issued and fully paid:			
400,003 shares issued for cash (June 30, 1975 - 3; October 31, 1975 - 300,003)	\$ 75,003	\$ 50,003	\$ 3
750,000 shares issued for mining claims (Note 2)	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>
	150,003	125,003	75,003
Contributed surplus (Note 2)	<u>1</u>	<u>1</u>	<u>1</u>
	\$ 150,004	\$ 125,004	\$ 75,004
DEFICIT - statement attached	<u>(75,000)</u>	<u>(75,000)</u>	<u>(75,000)</u>
	\$ 75,004	\$ 50,004	\$ 4
	\$ <u>76,004</u>	\$ <u>50,796</u>	\$ <u>8,004</u>

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

Approved on behalf of the Board of Directors:


Director


Director

MANITOU LAKE GOLD MINES INC.

STATEMENT OF DEFICIT

FOR THE EIGHT MONTH PERIOD ENDED JUNE 30, 1976

(With comparative figures for the period from incorporation October 28, 1974 to October 31, 1975 and for the eight month period ended June 30, 1975)

	<u>Period ended June 30, 1976</u>	<u>Period ended October 31, 1975</u>	<u>Period ended June 30, 1975</u>
	<u>Unaudited</u>	<u>Audited</u>	<u>Unaudited</u>
Balance, beginning of period	\$ 75,000	\$ NIL	\$ NIL
Mining claims returned			
14 contiguous unpatented mining claims situated in the Clement and Macbeth Townships, Larder Lake Mining Division, Province of Ontario, acquired for 750,000 shares of the company's share capital (Note 2)	<u>-</u>	<u>75,000</u>	<u>75,000</u>
Balance, end of period	<u>\$ 75,000</u>	<u>\$ 75,000</u>	<u>\$ 75,000</u>

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

MANITOU LAKE GOLD MINES INC.

STATEMENT OF DEFERRED EXPENDITURES

FOR THE EIGHT MONTH PERIOD ENDED JUNE 30, 1976

(With comparative figures for the period from incorporation October 28, 1974 to October 31, 1975 and for the eight month period ended June 30, 1975)

	<u>Period ended June 30, 1976</u>	<u>Period ended October 31, 1975</u>	<u>Period ended June 30, 1975</u>
	<u>Unaudited</u>	<u>Audited</u>	<u>Unaudited</u>
EXPLORATION EXPENDITURES			
Diamond drilling	\$ 37,476	\$ -	NIL
Engineering fees and expenses	3,604	952	NIL
Surveys	-	4,000	NIL
Tests and assays	<u>473</u>	<u>50</u>	<u>NIL</u>
	\$ <u>41,553</u>	\$ <u>5,002</u>	<u>NIL</u>
ADMINISTRATIVE EXPENDITURES			
Legal and audit	\$ 3,193	\$ 1,500	NIL
Shareholders' information	446	2,705	NIL
Head office services	1,100	950	NIL
Transfer agent's fees and expenses	578	734	NIL
Directors' fees	150	600	NIL
Fees and taxes	342	-	NIL
Miscellaneous	<u>91</u>	<u>29</u>	<u>NIL</u>
	\$ 5,900	\$ 6,518	<u>NIL</u>
Less: Interest earned	<u>1,314</u>	<u>248</u>	
	\$ <u>4,586</u>	\$ <u>6,270</u>	<u>NIL</u>
TOTAL DEFERRED EXPENDITURES FOR PERIOD	\$ 46,139	\$ 11,272	<u>NIL</u>
DEFERRED EXPENDITURES BEGINNING OF PERIOD	<u>11,272</u>	<u>NIL</u>	
DEFERRED EXPENDITURES END OF PERIOD	\$ <u>57,411</u>	\$ <u>11,272</u>	

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

MANITOU LAKE GOLD MINES INC.

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE EIGHT MONTH PERIOD ENDED JUNE 30, 1976

(With comparative figures for the period from incorporation October 28, 1974 to October 31, 1975 and for the eight month period ended June 30, 1975)

	<u>Period ended June 30, 1976</u>	<u>Period ended October 31, 1975</u>	<u>Period ended June 30, 1975</u>
	<u>Unaudited</u>	<u>Audited</u>	<u>Unaudited</u>
SOURCE OF FUNDS			
Issue of common shares for cash	\$ <u>25,000</u>	\$ <u>50,003</u>	\$ <u>NIL</u>
	\$ <u>25,000</u>	\$ <u>50,003</u>	<u>NIL</u>
APPLICATION OF FUNDS			
Incorporation and organization expenditures	\$ -	\$ 7,907	\$ 2,000
Exploration and administrative expenditures	<u>46,139</u>	<u>11,272</u>	<u>--</u>
	\$ <u>46,139</u>	\$ <u>19,179</u>	\$ <u>2,000</u>
WORKING CAPITAL BEGINNING OF PERIOD	\$ 30,824	\$ NIL	\$ (5,997)
WORKING CAPITAL END OF PERIOD	\$ <u>9,685</u>	\$ <u>30,824</u>	\$ <u>(7,997)</u>

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

MANITOU LAKE GOLD MINES INC.

NOTES TO FINANCIAL STATEMENTS

AS AT JUNE 30, 1976

UNAUDITED

NOTE 1 - Accounting Policy

All incorporation, organization, exploration and administrative expenditures are capitalized and recorded as deferred expenditures.

NOTE 2 - The development of the 14 mining claims in the Clement and Macbeth Townships

was not feasible. Pursuant to an agreement between the company and the vendor, the company as a result was obligated to return the mining claims to the vendor and the vendor donated for the benefit of the company the original 750,000 shares received by them for the mining claims.

On June 11, 1975, the company then entered into an agreement under which it acquired 20 mining claims in the Baden Township Matachewan Area, reissuing the above shares as consideration. These mining claims have been valued by directors at \$ 1.00.

A U D I T O R S ' R E P O R T

We have examined the Balance Sheet of Manitou Lake Gold Mines Inc. as at October 31, 1975 and the Statements of Deficit, Deferred Expenditures and Changes in financial position for the period from incorporation October 28, 1974 to October 31, 1975. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as at October 31, 1975 and the changes in its financial position for the period then ended in accordance with generally accepted accounting principles.

Griff, Harendorf, Lebane & Hoffmann
GRIFF, HARENDORF, LEBANE & HOFFMANN
Chartered Accountants

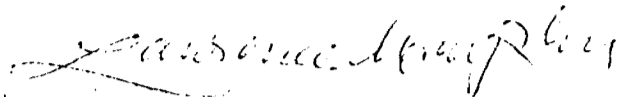
Toronto, Canada.
March 24th, 1976.

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, R.S.O. 1970, c. 426, as amended, and the regulations thereunder.

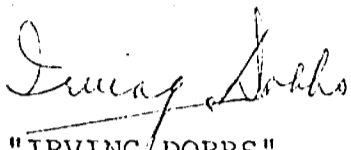
DATED this 27th day of July, 1976.



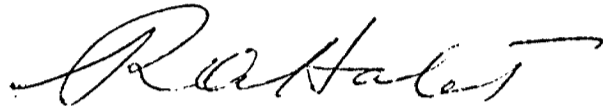
"MILTON KLYMAN"
Chief Executive Officer
and Director



"LAWRENCE MURPHY"
Chief Financial Officer



"IRVING DOBBS"
Director



"ROBERT ALFRED HALET"
Director

Promoter

M. GREENE & ASSOCIATES LIMITED



Per: "MILTON KLYMAN"
Secretary-Treasurer

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part VII of The Securities Act, R.S.O. 1970, c. 426, as amended, and the regulations thereunder.

Underwriter

J. APPLEBY SECURITIES LIMITED

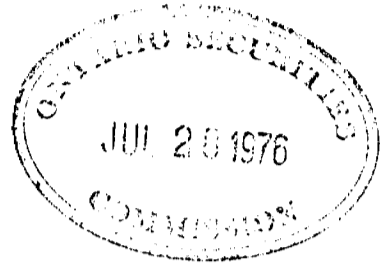


Per: "J. APPLEBY", President



42A02SW0023 63.3327 BADEN

020



MANITOU LAKE GOLD MINES INC.
BADEN TOWNSHIP
ONTARIO

July 22, 1976

J. D. McCANNELL

MANITOU LAKE GOLD MINES INC.
BADEN TOWNSHIP
ONTARIO

SUMMARY

The following report reviews the results of a diamond drilling program recently completed on the group of 20 mining claims held by Manitou Lake Gold Mines Inc. and located in Baden Township, Larder Lake Mining Division, Ontario. Baden Township is about 34 miles west of Kirkland Lake and is readily accessible by highway 566 from the town of Matachewan.

The area has been actively prospected for gold since the early part of this century and the property discussed in this report is only 7 miles north of the former producing gold mines, Matachewan Consolidated Mines Limited and Young-Davidson Mines Limited. Parts of the current 20-claim group were formerly held by other companies who carried a variety of exploration work dating back to the early 1930's. These companies included Arno Mines Limited, Arbade Gold Mines Limited and Fondewa Gold Mines Limited.

The writer reviewed the work previously carried out on the property in a report prepared for Manitou Lake Gold Mines Inc. and dated June 18, 1975. This report recommended a program of diamond drilling to further check gold values encountered in some of the previous work carried out in the southeast part of the claims group. It was also suggested that a magnetometer be employed in an attempt to trace the southwest extension of a gold occurrence associated with a diabase dike and located immediately to the north of claims 401360 and 401361 which form part of the group discussed in this report.

A total of ten diamond drill holes were drilled in the recently completed drilling program for a total footage of 2,295 feet. Some

J. D. McOANNELL

of these holes encountered encouraging results with the best value occurring in hole number 8 (76) where a core length of 2.0 feet returned an assay of 3.23 ounces of gold per ton. The gold values encountered in this drilling, were mostly over narrow widths with the widest being 0.175 ounces per ton for a core length of 6.0 feet in hole 4 (76). Hole 1 (76) drilled to check the creek vein and 3(76) drilled to check the south extension of the number 2 vein, both failed to encounter any encouraging vein structures or gold values. The remaining drill holes, with the exception of 5 (76) which was abandoned in overburden, and 2(76) which was located just east of the favourable structure, all cut several gold bearing quartz veins and stringers, usually fairly well mineralized with finely disseminated pyrite.

The six holes that encountered gold values, were drilled along a 350 foot strike length of the number 7 vein structure (Fondewa Gold Mines Limited hole number 4), which lies immediately north of the number 2 vein zone, the main gold bearing structure encountered in the Fondewa drilling program of 1937. Although no definite ore zones have been blocked out in the number 2 and 7 vein structures todate, the drilling has been fairly widely spaced for this type of occurrence and there is a gap of 600 feet between the two vein zones that has not been tested by diamond drilling. Hole 10 (76) of the current work is about 50 feet south of the Fondewa Gold Mines Limited hole number 4 and both holes encountered significant gold values. There has been no diamond drilling carried out to trace the structure north or northwest from the Fondewa hole number 4.

The plot of the number 2 and 7 vein structures as indicated from the diamond drilling completed todate, suggests that they could

both be part of the same zone and that the structure is swinging to the northwest on strike with the Arbade Gold Mines Limited shaft zone. The distance between the most southeasterly hole of the Arbade drilling and hole number 4 of the Fondewa drilling, is approximately 3,000 feet.

Although most of the gold values encountered in the diamond drilling completed to date, are over narrow widths, some of them are quite high and two of the veins showed values slightly in excess of three ounces of gold per ton. The drilling has been fairly widely spaced for this type of occurrence and more closely spaced drilling should be carried out. Also the 3,000 foot gap between the Arbade Gold Mines Limited work of the early 1930's and the drilling on the number 7 vein structure, presents a very favourable area to probe for gold bearing quartz veins or mineralized shear zones. It is recommended that Manitou Lake Gold Mines Inc. proceed with further diamond drilling to check both these conditions. An additional 2,000 feet of diamond drilling at an overall cost of thirty thousand dollars is recommended initially, but the financing should be sufficient to carry out an additional 2,000 feet should this prove warranted.

An amendment to the Company's prospectus and dated January 12th, 1976, stated that the tracing of the southwesterly striking Ronda diabase dike had been completed. Although an outcropping of diabase and a somewhat weak magnetic anomaly suggest the extension of this dike, it is the writer's opinion that further magnetometer work should be carried out to more definitely establish its presence and location on the Manitou Lake Gold Mines Inc. claims group.

J. D. McCANNELL

both be part of the same zone and that the structure is swinging to the northwest on strike with the Arbade Gold Mines Limited shaft zone. The distance between the most southeasterly hole of the Arbade drilling and hole number 4 of the Fondewa drilling, is approximately 3,000 feet.

Although most of the gold values encountered in the diamond drilling completed to date, are over narrow widths, some of them are quite high and two of the veins showed values slightly in excess of three ounces of gold per ton. The drilling has been fairly widely spaced for this type of occurrence and more closely spaced drilling should be carried out. Also the 3,000 foot gap between the Arbade Gold Mines Limited work of the early 1930's and the drilling on the number 7 vein structure, presents a very favourable area to probe for gold bearing quartz veins or mineralized shear zones. It is recommended that Manitou Lake Gold Mines Inc. proceed with further diamond drilling to check both these conditions. An additional 2,000 feet of diamond drilling at an overall cost of thirty thousand dollars is recommended initially, but the financing should be sufficient to carry out an additional 2,000 feet should this prove warranted.

PROPERTY, LOCATION AND ACCESS

The property consists of twenty contiguous unpatented mining claims in the west central portion of Baden Township and numbered as follows:

L 401113 to 401115 inclusive
L 401358 to 401364 inclusive
L 422167 to 422171 inclusive
L 422263 to 422267 inclusive

The group is located about 34 miles west of Kirkland Lake and may be reached by main highways to the village of Matachewan, thence seven miles by secondary road 566 to the Montreal River bridge, thence four miles north by boat on the Montreal River. It is about seven miles north of the former producing mines of the Matachewan Gold Area, the Young Davidson and Matachewan Consolidated Mines.

HISTORY AND PREVIOUS WORK

The Matachewan area was prospected for gold as early as 1909 but it was not until 1916 that the first major discovery was reported. In that year, Jake Davidson made the discovery that was developed by Hoisinger Consolidated Gold Mines Limited in the 1930's and was known as the Young-Davidson Mines Limited. This mine was in production from 1934 to 1956 and produces 586,690 ounces of gold from 6,128,277 tons of ore. The adjoining Matachewan Consolidated Mines Limited produced 370,427 ounces of gold from 3,535,200 tons of ore during the period 1934 to 1954. The Ashley Mine, in Argyle Township some seven miles to the west was in production during the late 1930's under the auspices of the Mining Corporation of Canada Limited.

During the 20's and 30's much prospecting was done in Baden Township. Numerous gold bearing quartz veins were discovered and prospect shafts were sunk on many showings.

In the western part of the property, on present claim No. 401364, considerable work was done in the 1930's on a broad belt of syenite porphyry dikes, some of which are fractured and mineralized. Extensive trenching was carried out and in

1931 twelve holes totalling 2000 feet of core were drilled by Arno Mines Limited at intervals along a distance of 2,200 feet. The gold content of the core was very low, but in 1937 a new company, Arbade Gold Mines Limited sank a shaft 215 feet deep on one of these dikes. Levels were established at 123 and 200 feet, and 56 feet of crosscutting was done. Visible gold is reported to have been found in quartz stringers, but no further work has been carried out in this area. The log buildings used during this work are still in good condition.

In 1937, Fondewa Gold Mines Limited intensively prospected an area which included the present claims 401358, 401359 and 401115. The work consisted of very extensive trenching, and 3007 feet of diamond drilling in 10 holes. The logs of these drill holes, complete with assays, have been obtained from the former owners.

In 1961, the eastern part of the present claims group was geologically mapped by M. Ogden, P. Eng. for Zenmac Metal mines Limited,

In the latter part of March 1976, Manitou Lake Gold Mines Limited commenced a program of diamond drilling which continued to the early part of June. Ten diamond drill holes were put down for a total footage of 2,295 lineal feet. One of these holes had to be abandoned in overburden at a depth of 38 feet. All ten holes were drilled in the vicinity of the number 2 and 7 vein zones where Fondewa Gold Mines Limited carried out their work in 1937.

GENERAL GEOLOGY

The geology of Baden Township is shown in fair detail on

preliminary map P-195, published by the Ontario Department of Mines in uncoloured form in 1963. The map is on the scale of 1 inch to 1/4 mile and is accompanied by fairly descriptive marginal notes.

The area of the claim group discussed in this report is mostly of low relief and largely covered by glacial till. The overburden is thin where the previous work was done and numerous showings were uncovered by trenching. Much of the property however, is covered by a thick mantle of sandy overburden.

The bedrock formations are largely precambrian volcanic flows, tuffs and breccias which strike westerly and dip steeply. These volcanic rocks have been intruded by acid syenite and syenite porphyry dikes and basic andesite or fine grained diorite dikes.

The most prominent geological feature on the property is a swarm of sub-parallel, pink, fine grained syenite and syenite porphyry dikes which occupy a belt about 6,000 feet long and from 500 to 1500 feet wide from the vicinity of the Arbade shaft (claim 401364) to the southeast claim of the present property (claim 401115). The volcanic rocks in this area are somewhat schistose and frequently show carbonate alteration. The prophyry dikes in places have been sheared and mineralized with pyrite, carbonates along with irregular quartz stringers.

In the eastern part of the property, in the area prospected previously by Fondewa Gold Mines Limited, there are numerous shear and fracture zones in a belt about 800 feet wide which strike northwest, approximately parallel to the bodies of water named the Upper and Lower Ponds. These

fractures intersect the formations at about 45 degrees and therefore traverse the volcanics as well as the porphyry dikes. Some of the fractures contain gold bearing quartz, and seven such zones have been located on surface. In a number of places disseminated pyrite mineralization has been found in the porphyries; this is the type of material which made ore in the producing mines at Matachewan but to date values have been low in this type of material on this property.

Most of the work done by Fondewa Gold Mines Limited in 1937, was on what is now the No. 2 vein on present claims 401115 and 401359. This vein was cut at shallow depths by seven drill holes along a strike length of 500 feet with the following results:

Hole No. 8 (-50°)	at 21 feet 63 inches	assayed 0.11 oz/ton
Hole No. 2 (-50°)	at 59 feet 48 inches	assayed 0.18 oz/ton
Hole No. 5 (-45°)	at 59 feet 36 inches	assayed 0.07 oz/ton
Hole No. 6 (-45°)	at 85 feet 19 inches	assayed 0.35 oz/ton
Hole No. 7 (-45°)	at 89 feet 48 inches	assayed 0.38 oz/ton
Hole No. 9 (-45°)	at 96 feet 23 inches	assayed 0.02 oz/ton
Hole No.10 (-45°)	at 88 feet 30 inches	assayed 0.31 oz/ton

Hole No. 2 after passing through the No. 2 vein, went to a depth of 740 feet and traversed approximately 480 feet of horizontal distance. At 142 feet 19 inches of mineralized red porphyry assayed 0.35 ounces of gold per ton; at 150 feet a 3 foot quartz vein assayed 0.18 ounces per ton; at 166, 3 feet of quartz stringers assayed 0.13 ounces per ton at 238 feet 13 inches of red porphyry assayed 0.08 ounces per ton; at 409 feet, 20 inches of mineralized syenite assayed 0.06 ounces and at 503 feet, thirty six inches of mineralized greenstone assayed 0.18 ounces of gold per ton. The hole ended about 150 feet short of the Lower Pond shoreline.

There is practically no outcrop along the shores of the Ponds,

but there is some in the vicinity of the old bridge at the narrows between the Upper and Lower Ponds. These outcrops consist of mineralized syenite porphyry. About 1,200 feet to the northwest of this area, the old records show vein No. 7 and drill hole No. 4 which intersected a two-foot mineralized quartz vein that assayed 0.29 ounces of gold per ton.

In his report to Fondewa Gold Mines Limited in 1937, Harold Way mentioned a quartz vein with visible gold exposed at low water level about 300 feet north of the bridge at the south end of the Upper Pond. This was referred to as the Creek Vein, but hole 1 (76) of the current drilling program failed to intersect and confirm the presence of this vein.

CURRENT EXPLORATION WORK

Following recommendations in the writer's report dated June 18th, 1975, Manitou Lake Gold Mines Inc. commenced a program of diamond drilling on the claims group in March of this year and completed the work in June. Ten holes were drilled for a total footage of 2,295.0 feet. Also in accordance with the writer's recommendations, an attempt was made in the summer of 1975, to use a magnetometer to trace the Ronda diabase dike to the southwest. Although there was an indication of the extension of this dike from this work, along with an exposure of diabase, it is the writer's opinion that more detailed magnetometer readings are required to definitely establish the presence and exact location of this dike.

There are two types of gold occurrences on the claims group: (1) Fractured and pyrite mineralized porphyry and scattered irregular quartz stringers. This condition is widespread throughout

the porphyry belt on the property but to date, the values encountered have been too low to be considered ore grade.

(2) Fissure type quartz veins occupying shear zones and tension fractures and occurring in a northwesterly striking zone mostly lying along the east side of the Upper and Lower Ponds. The most encouraging gold values on the property to date have been obtained in this zone. There appears to be a definite relationship of the gold bearing quartz veins and silicification, with narrow intrusive fine grained andesite or diorite dikes. The quartz veins and stringers are quite numerous and there is reason to anticipate the occurrence of either fairly rich narrow gold bearing veins or a stockwork type of structure.

Most of the diamond drilling carried out on the claims group by Manitou Lake Gold Mines Inc, was concentrated in what is generally referred to as the No. 7 vein zone which lies to the north of the Number 2 vein zone that was fairly extensively drilled by Fondewa Gold Mines Limited in 1937. There is now a gap of approximately 600 feet between the two vein zones that has not been tested by diamond drilling. Hole 3 (76) drilled by Manitou Lake Gold mines Inc. to check the extension of the No. 2 zone south of the existing holes, failed to encounter any encouragement. Also a hole drilled to check the Creek Vein about 300 feet west of the No. 7 vein zone, did not show any appreciable quartz or gold values. Available information on the Arbade Gold Mines Limited zone which is located about 3,000 feet to the northwest and which was checked by diamond drilling and a 215 foot shaft in the early 1930's, suggests that it falls into the same quartz fissure vein type as the no. 2 and 7 vein zones. The ground between these two areas

provides a very favourable belt to probe for other gold bearing quartz veins or stockwork.

The gold values encountered in the recent diamond drilling program on this claims group, are included on the drill logs which form an appendix to this report. As can be observed in these logs, the quartz veins are mostly quite narrow but in some cases the gold values are quite high and in two instances, exceed three ounces to the ton. Assays in this order however, are the exception but they do indicate the richness of some of these narrow fissure veins and it may be of interest to note that no visible gold was noted in the drill core. The total length of the number 2 and 7 vein zones including the 600 feet between the two zones that has not been tested, is approximately 1,500 feet.

CONCLUSIONS AND RECOMMENDATIONS

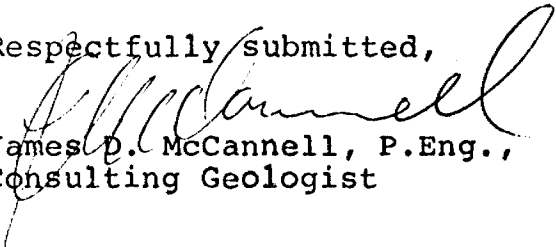
Exploration work carried out by various interests over the past 40 years, on portions of the claims group covered by this report, has definitely indicated the presence of gold on this property. Some of the assay values are very encouraging but it remains to locate a body or concentration of quartz veins that would warrant a mining development program.

There are presently two areas on the property that warrant further testing by diamond drilling. One of these is the 600 foot gap between the no. 2 and no. 7 vein zones and the other is the 3,000 foot area between the old Arbade Gold Mines Limited zone and the no. 7 vein zone. Also closer spaced and deeper drill holes should be considered in the no. 2 and 7 vein zones to check the continuity along strike and at depth .

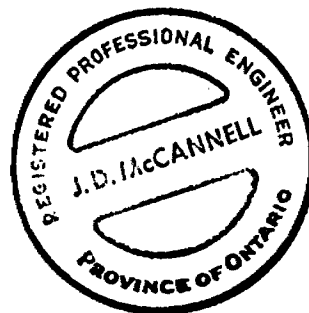
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Two thousand feet of diamond drilling at a cost of \$30,000.00 is recommended as the next phase of an exploration program on this claims group. The financing however, should be sufficient to cover an additional 2,000 feet of diamond drilling at a similar cost if this should prove warranted.

Respectfully submitted,


James D. McCannell, P.Eng.,
Consulting Geologist

Toronto, Ontario
July 22, 1976.




J. D. McCANNELL

C E R T I F I C A T E

I, James D. McCannell of the City of Toronto, Ontario do hereby declare:

1. That I am a Consulting Geologist and reside at 565 Avenue Road, Toronto, Ontario.
2. That I am a graduate geologist, having graduated from the University of Western Ontario in 1943 and have been practicing my profession as a geologist since graduation.
3. That I have no interest either directly or indirectly nor do I expect to receive any interest either directly or indirectly in the properties discussed in this report.
4. That I have no interest either directly or indirectly nor do I expect to receive any interest either directly or indirectly in the securities of Manitou Lake Gold Mines Inc. or any affiliate thereof.
5. That the information contained in the foregoing report is based on published reports and maps as well as on information from Fondewa Gold Mines Limited and the writer's personal knowledge of the area, having directed exploration work on two properties in the general area in 1973 and having been on the claims discussed herein on June 5th and 6th, 1974. and May 21, 1976.


James D. McCannell,
Consulting Geologist

Toronto, Ontario
July 22, 1976



DIAMOND DRILL RECORD

Sheet 1

PROPERTY MANITOU LAKE GOLD MINES INC.

LOCATION Baden Township, Larder Lake
Mining Division, Ontario.

Latitude Claim 401358 - 800 feet west
and 275 feet north of No. 2 Post.

Departure

Elevation

Started: March 28, 1976

Completed: March 31, 1976

Contractor
Dip tests: R. M. Ferguson, Matachewan

HOLE No. 1 (76)

Bearing: N. 65°E Astronomic

Dip: 45°

Length: 288'

Logged by: *RH*
R. A. Halet

Footage	Description	Sample	Footage	Width	Assays
0 - 6	Casing - water and boulders.				
6 - 101.4	Massive fine grained pink <u>syenite or aplite</u> , with numerous bands of massive <u>grey-green tuff</u> . About one-third of the core is (tuff?) in bands ranging from one inch to seven feet.				
	6 - 10.6 tuff				
	14.2 - 14.7 - quartz				
	18.2 - 19.5 - quartz stringers				
	49.1 - 49.4 - quartz				
	49.5 - 55.0 - tuff				
	58.7 - 60.5 - quartz				
	68.4 - 74.0 - tuff				
	79.6 - 83.6 - tuff				
101.4 - 281.8	<u>Syenite porphyry</u> . Massive, fine-grained, dark grey ground mass with numerous small feldspar phenocrysts. Brecciated in places. Rusty quartz seams at 102.6 - 103.5 - 122.5 - 128. 124.8 - 131.3 - Massive tuff and rhyolite. 216.2 - 217.3 - Fine-grained basic dyke.				
281.8 - 288	Banded tuff (?) Bunches of pyrite grains at 282.8 - 283.7 - 284.5 - 285.1 - 287.				
288	End of Hole.				

DIAMOND DRILL RECORD

Sheet

PROPERTY
LOCATION
Latitude
Departure
Elevation

Started:
Completed:
Dip tests:

HOLE No. 1 (76)
Bearing:
Dip:
Length:
Logged by:

Footage	Description	Sample	Footage		Width	Assays
			From	To		
		4855	7	7.2	0.2	Tr.
		4856	10.2	10.4	0.2	Tr.
		4857	12.5	12.7	0.2	Nil
		4858	14.2	14.7	0.5	Tr.
		4859	18.0	19.5	1.5	Tr.
		4860	39.5	39.6	0.1	Nil
		4861	49.1	49.4	0.3	Nil



DIAMOND DRILL RECORD

PROPERTY MANITOU LAKE GOLD MINES INC.

LOCATION Baden Township, Larder Lake
Mining Division

Latitude Claim 401358 - 640 feet north and
Departure 270 feet west of No. 2 Post (522 feet
at N. 65 E. from D.H. 1)

Elevation

Started: April 6, 1976

Completed: April 8, 1976

Contractor
Dip tests: R. M. Ferguson

HOLE No. 2 (76)

Bearing: 245° Astronomic

Dip: 45°

Length: 204"

Logged by: R. A. Halet *R.H.*

Footage	Description	Sample	Footage	Width	Assays
0 - 15	Casing.				
15 - 56.8	Felsite - grey, massive.				
56.8 - 57.7	Andesite - fine grain, somewhat schisted, felsite is bleached for 1 foot each side of this section.				
57.7 - 69.7	Felsite as above.				
69.7 - 76.5	Andesite - medium grain.				
76.5 - 118.3	Felsite.				
118.3 - 125.2	Andesite.				
125.2 - 133.5	Felsite, bright red alteration 130.5 - 133.5.				
133.5 - 137.7	Andesite.				
137.7 - 160.6	Felsite.				
160.6 - 162.1	Andesite.				
162.1 - 204	Felsite - bright red alteration 175 - 180.				
204	End of Hole.				



DIAMOND DRILL RECORD

PROPERTY MANITOU LAKE GOLD MINES INC.

LOCATION Baden Township, Larder Lake
Mining DivisionLatitude Claim 401115 - 375 feet east and
412 feet south of No. 4 Post

Departure

Elevation

Started: April 7, 1976

Completed: April 11, 1976

Contractor

Dipexx: Hosking Diamond Drilling Ltd.

HOLE No. 3 (76)

Bearing: 238° Astronomic

Dip: 45°

Length: 501'

Logged by: R. A. Halet *RH*

Footage	Description	Sample	Footage	Width	Assays
0 - 43	Casing.				
43 - 45	Andesitic tuff (?) - green, fine grain, vague banding.				
45 - 110.5	Felsite - greenish grey to reddish massive, numerous chloritic spots up to 1/8", occasional breccia, numerous small quartz veinlets - Probably extrusive.				
110.5 - 116.6	Andesitic - dark green, fine grain, 1/4" chilled margin at upper contact, probably a dyke.				
116.6 - 119	Felsite as above, altered red.				
119 - 122.6	Andesite.				
122.6 - 130.8	Felsite - red alteration.				
130.8 - 135.3	Andesite.				
135.3 - 143.6	Felsite - fine-grained as above, grading into:				
143.6 - 184.0	Felsite, somewhat coarser grain, massive, grey to buff, very hard.				
184 - 203.5	Felsite - fine grain, grades into coarser grain, darker variety.				
	191.5 - 192.3 - shear with 5 - 10% pyrite possibly No. 2 Vein.				
203.5 - 209	Felsite - coarser grain, darker.				
209 - 211.6	Felsite, fine grain, red alteration.				

DIAMOND DRILL RECORD

PROPERTY
 LOCATION
 Latitude
 Departure
 Elevation

Started:
 Completed:
 Dip tests:

HOLE No. 3 (76)
 Bearing:
 Dip:
 Length:
 Logged by:

Footage	Description	Sample	Footage	Width	Assays
211.6 - 233.6	Andesitic - fine to medium grain, greenish grey, numerous tiny veinlets of quartz and calcite - Probably tuff.				
233.6 - 240.2	Felsite - red, massive, black spots, sharp contacts, probably a dyke.				
240.2 - 256	Andesite - massive, grey-green, medium grain, both contacts chilled, probably a dyke.				
256 - 288	Felsite, red with chloritic spots.				
288 - 292	Andesite - massive (tuff or dyke).				
292 - 356.3	Felsite and banded tuffs, looks extrusive.				
356.3 - 490.6	Felsite - massive, white, medium grain with prominent clusters of dark mineral, probably intrusive, numerous small andesitic dykes.				
490.6 - 501	Andesitic, massive.				
501	End of Hole.				
<p>-----</p> <p>This hole shows a complex assemblage of extrusive and hypabissal, igneous rocks, lack of adequate surface exposure makes interpretation difficult.</p> <p>-----</p>					



DIAMOND DRILL RECORD

PROPERTY MANITOU LAKE GOLD MINES INC.

LOCATION Baden Township, Larder Lake
Mining Division

Latitude Claim 401358 - 530 feet north and
400 feet west of No. 2 Post

Departure

Elevation

Started: April 10, 1976

Completed: April 13, 1976

Contractor

~~D. J. J. J.~~ R. M. Ferguson

HOLE No. 4 (76)

Bearing: 24° Astronomic

Dip: 45°

Length: 227'

Logged by: R. A. Halet

Footage	Description	Sample	Footage	Width	Assays
0 - 5	Casing				
5.0 - 7.7	Felsite - massive, fine-grained, pink alteration.				
7.7 - 23.5	Felsite - light to dark grey, prominent small phenocrysts of dark mineral.				
23.5 - 24.0	Vuggy section.				
24.0 - 26	Felsite as above, pink alteration.				
26.0 - 35.4	Felsite - grey, massive				
35.4 - 35.6	Calcite - with some pyrite				
35.6 - 35.8	Andesite - fine grain - dark greenish.				
35.8 - 55.8	Felsite - grey, massive				
55.8 - 60.6	Andesite.				
60.6 - 103.1	Felsite - grey, massive, some bleached sections, some quartz and calcite stringers, a little pyrite disseminated, also in bunches and stringers.				
103.1 - 103.7	Andesite.				
103.7 - 111.8	Felsite - grey.				
111.8 - 116.0	Andesite.				

DIAMOND DRILL RECORD

PROPERTY
LOCATION
Latitude
Departure
Elevation

Started:

Completed:

Dip tests:

HOLE No. 4 (76)

Bearing:

Dip:

Length:

Logged by:

Footage	Description	Sample	Footage	Width	Assays
116.0 - 151	Felsite - grey, massive, some bleached sections and increasing small white phenocrysts.				
151.0 - 153.4	Felsite, bleached and altered 2% pyrite in bunches and streaks				
155.0 - 158.0	Vein material - altered felsite with 50% quartz, well mineralized (more than 5%) with fairly coarse pyrite.				
158.0 - 160	Altered felsite, few quartz stringers, a little pyrite.				
160.0 - 161.2	Altered felsite - 30% quartz. Good pyrite mineralization.				
161.2 - 185.4	Felsite more or less altered, some quartz stringers, some disseminated pyrite - From 177.8 - 178.4 - 90% well-mineralized quartz.				
185.4 - 188.9	Andesite.				
188.9 - 191.8	Felsite.				
191.8 - 194.4	Andesite.				
194.4 - 227.0	Felsite, grey, some foliation but little alteration or mineralization.				
227	End of hole				

DIAMOND DRILL RECORD

PROPERTY
 LOCATION
 Latitude
 Departure
 Elevation

Started:
 Completed:
 Dip tests:

HOLE No. 4 (76)
 Bearing:
 Dip:
 Length:
 Logged by:

Footage	Description	Sample	Footage		Width	Assays
			From	To	Length	
						Oz. Gold/Ton
		4872	95	100		Tr.
		4873	77	80		Tr.
		4874	100	105.5		Tr.
		4875	148	153		Tr.
		4876	153	155		Tr.
		4877	155	161	6.0	0.175
		4878	161	166	5.0	0.035
		4879	166	170	4.0	0.01
		4880	170	175	5.0	0.015
		4881	176	177.8	1.8	0.03
		4882	177.8	178.4	0.6	0.44
		4883	178.4	181.0	2.6	0.005
		4884	181.0	185.5	4.5	Tr.



DIAMOND DRILL RECORD

PROPERTY MANITOU LAKE GOLD MINES INC.

HOLE No. 5 (76)

LOCATION Baden Township, Larder Lake Mining Division, Ont.

Started: April 13, 1976

Bearing: 234°

Latitude Claim 401358 - 580 feet north and 460 feet west

Completed: April 14, 1976

Dip: -45°

Departure # 2 post

Dip tests:

Length: 38 feet

Elevation

Logged by: *R. H. Talbot*

Footage	Description	Sample	Footage	Width	Assays
	Hole abandoned in overburden				



DIAMOND DRILL RECORD

PROPERTY MANITOU LAKE GOLD MINES INC.

HOLE No. 6 (76)

LOCATION Baden Township, Larder Lake

Started: April 14, 1976

Bearing: 245° Astronomic

Latitude

Mining Division,

Claim 401358 - 430 feet north and

Completed: April 29, 1976

Dip: 45°

Departure

340 feet west of No. 2 Post

Contractor

Length: 244'

Elevation

Dip tests: R. M. Ferguson

Logged by: R. A. Halet

Footage	Description	Sample	Footage	Width	Assays
0 - 10	Casing				
10 - 88.8	Felsite, grey, massive, fine-grained, hard. Occasional quartz and calcite stringers. 46 - 47 - red alteration, some quartz & calcite stringers.				
88.8 - 92	Felsite - sheared, bleached, numerous quartz stringers with pyrite (assay 0.095 oz/ton)				
92.0 - 94.8	Felsite - altered.				
94.8 - 98.7	Andesite - fine grain, greenish, soft.				
87.7 - 121.5	Felsite.				
121.5 - 124.4	Andesite.				
124.4 - 140.9	Felsite.				
140.9 - 143.2	Andesite.				
143.2 - 159.0	Felsite. Grey, massive.				
159.0 - 175.5	Felsite - as above but with numerous small white phenocrysts.				
175.5 - 178.4	Felsite as above, altered red.				
178.4 - 195.0	Felsite - red. 186 - 189 - numerous well mineralized quartz stringers.				

DIAMOND DRILL RECORD

PROPERTY
 LOCATION
 Latitude
 Departure
 Elevation

Started:
 Completed:
 Dip tests:

HOLE No.
 Bearing: 6 (76)
 Dip:
 Length:
 Logged by:

Footage	Description	Sample	Footage	Width	Assays
195.0 - 200.3	Felsite - red, porphyritic as above.				
200.3 - 201.5	Andesite.				
201.5 - 215.9	Felsite red porphyritic.				
215.9 - 216.7	Andesite.				
216.7 - 218.3	Felsite, red, porphyritic.				
218.3 - 222.1	Felsite - grey porphyritic.				
222.2 - 222.5	Andesite.				
222.5 - 225.5	Felsite - porphyritic, bleached.				
225.5 - 227.7	Andesite.				
227.7 - 244.0	Felsite, grey, porphyritic in places.				
244.0	End of Hole.				

DIAMOND DRILL RECORD

PROPERTY
 LOCATION
 Latitude
 Departure
 Elevation

Started:
 Completed:
 Dip tests:

HOLE No. 6 (76)
 Bearing:
 Dip:
 Length:
 Logged by:

Footage	Description	Sample	Footage		Length	Assays Oz. Gold/Ton
			From	To		
		4885	31.7	32.3	0.6	Nil
		8330	88.8	92.0	3.2	0.095
		8331	165.0	166.1	1.1	0.005
		8332	184.3	186.3	2.0	0.29
		8333	186.3	189.0	2.7	0.03
		8334	189.0	192.3	3.3	0.005
		8335	195.4	196.9	1.5	0.05
		8336	205.4	208	2.6	0.03
		7058	52.6	57.6	5.0	0.005
		7059	57.6	65.0	7.4	0.01
		7060	74.7	76	1.3	0.01
		7061	79.0	82.7	3.7	0.015
		7062	82.7	87.8	6.1	Tr.
		7063	87.8	88.8	1.0	0.005
		7064	92	95	3.0	Tr.
		7065	95	97	2.0	Nil
		7066	186.5	189	2.5	0.025
		7067	192.3	195.4	3.1	Tr.
		7068	196.9	200.3	3.4	Tr.
		7069	201.5	203.5	2.0	Tr.
		7070	208	210	2.0	0.015
		7084	60.5	61.0	0.5	0.01
		7085	79	79.6	0.6	0.03



DIAMOND DRILL RECORD

Sheet 1

PROPERTY MANITOU LAKE GOLD MINES INC.

LOCATION Baden Township, Larder Lake
Mining Division

Latitude Claim 401358 - 580 feet north
and 459 feet west # 2 post

Departure

Elevation

Started: April 20, 1976

Completed: April 23, 1976

Contractor
~~OPENER:~~ Hosking Diamond Drilling Co. Ltd.

HOLE No. 7 (76)

Bearing: 234° Astronomic

Dip: 55°

Length: 207'

Logged by: *RH*
R. A. Halet

Footage	Description	Sample	Footage	Width	Assays
0 - 33.6	Casing				
33.6 - 50.4	Felsite, light to dark grey, massive, fine grain, numerous small dark phenocrysts.				
50.4 - 55.1	Andesite - dark greenish, fine grain, very sharp contacts, probable dyke calcite stringers to 1/2".				
55.1 - 68.3	Felsite as above, light grey.				
68.3 - 68.9	Andesite, schistose				
68.9 - 73.3	Felsite as above				
73.3 - 75.0	Vein material - bleached and altered felsite with quartz and abundant pyrite - sample 4892 - 2.26 oz/ton				
75.0 - 82.3	Felsite - bleached.				
	81.1 - 81.5 - quartz with abundant pyrite sample 4893 - 0.005 oz/ton				
82.3 - 87.2	Andesite as above				
87.2 - 100	Felsite grey, with bleached sections, some brecciation. Bunches of pyrite 95.5 and 97.5.				
100 - 101	Andesite.				
101 - 104	Schistose section, felsite and andesite. at 103.2 some quartz & pyrite. Samp13 4894 - 0.035.				

DIAMOND DRILL RECORD

Sheet 2

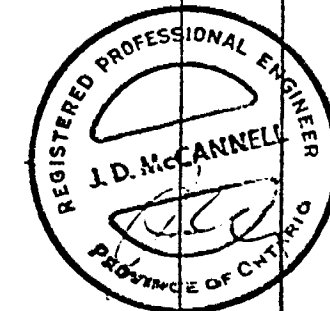
PROPERTY
LOCATION
Latitude
Departure
Elevation

Started:
Completed:
Dip tests:

HOLE No. 7 (76)
Bearing:
Dip:
Length:
Logged by:

Footage	Description	Sample	Footage		Width	Assays
			From	To	Length	
104 - 116.5	Grey felsite.					
116.5 - 153.2	Felsite, massive, medium grain, red (syenite?)					
	132 - 132.6 - numerous small quartz stringers with pyrite in cubes sample 4895 - 0.545 oz/ton					
153.2 - 159.7	Felsite, similar to previous section but grey.					
159.7 - 163.3	Andesite.					
163.3 - 168.0	Grey felsite.					
168 - 207	Grey felsite, some sections containing numerous small white phenocrysts.					
207	End of Hole.					

		4887	38.6	40.0	1.4	Tr.
		4888	55	60	5.0	Tr.
		4889	60	65	5.0	Tr.
		4890	65	70	5.0	Tr.
		4891	70	73.4	3.4	0.005
		4892	73.4	75.0	1.6	2.26
		4893	81.1	81.5	0.4	0.005
		4894	101	104	3.0	0.035
		4895	132	132.6	0.6	0.545
		4896	167.5	167.7	0.2	Tr.
		7052	124.6	125.4	0.8	0.005
		7053	131	132	1.0	0.01
		7054	132.5	133.4	0.9	Tr.



DIAMOND DRILL RECORD

PROPERTY MANITOU LAKE GOLD MINES INC.

LOCATION Baden Township, Larder Lake
Mining DivisionLatitude Claim 401358 - 580 feet north
Departure and 458 feet west of No. 2 Post

Elevation

Started: April 24, 1976

Completed: April 26, 1976

Contractor

~~DIXIE~~ Hosking Diamond Drilling Ltd.

HOLE No. 8 (76)

Bearing: 234° Astronomic

Dip: 65°

Length: 157'

Logged by: R. A. Halet *Rit*

Footage	Description	Sample	Footage	Width	Assays
0 24.0'	Casing				
24.0 - 68.9	Felsite, massive, fine grain, light to dark grey.				
68.9 - 74.1	Andesite, very low angle to core.				
74.1 - 111.1	Felsite, massive - some pyrite in bunches				
111.1 - 111.4	Andesite.				
111.4 - 114.5	Grey felsite.				
114.5 - 119.5	Andesite.				
119.5 - 130.0	Grey felsite, considerable bleaching, some stringers with pyrite.				
130.0 - 133.7	Schistose section with much quartz from 131.3 - 131.8 - andesite from 131.8 - 133. Most of mineralization is in 6" section just ahead of andesite Sample 4900 - 3.7' - 0.87 oz/ton				
133.7 - 157	Grey felsite becoming red in last foot				
157	End of Hole.				

DIAMOND DRILL RECORD

PROPERTY
 LOCATION
 Latitude
 Departure
 Elevation

Started:
 Completed:
 Dip tests:

HOLE No. 8 (76)
 Bearing:
 Dip:
 Length:
 Logged by:

Footage	Description	Sample	Footage		Width Length	Assays Oz. Gold/Ton
			From	To		
		4897				Nil
		4898	119.5	125.	5.5	0.04
		4899	125.0	130.0	5.0	0.015
		4900	130.0	133.7	3.7	0.87
		7071	130	132	2.0	3.23 Check
		8326	133.7	136.7	3.0	0.01
		8327	81	85	4.0	0.005
		8328	85	90	5.0	0.015
		8329	90	97	7.0	Tr.



PROPERTY MANITOU LAKE GOLD MINES INC.

HOLE No. 9 (76)

LOCATION Baden Township, Larder Lake Mining Division
 Latitude Claim 401358 - 640 ft. north and 460 feet west of No. 2 post
 Departure
 Elevation

Started: May 9, 1976
 Completed: May 17, 1976
 Contractor
 Dip-tests: R. M. Ferguson

Bearing: 252° Astronomic
 Dip: 49°
 Length: 215'
 Logged by: R. A. Halet *R. A. Halet*

Footage	Description	Sample	Footage	Width	Assays
0 - 16'	Casing				
16 - 18.5	Andesite - fine-grained, massive, greenish				
18.5 - 23.8	Andesite - medium grain, dioritic texture, becomes finer in last few inches.				
23.8 - 27.2	Andesite - fine-grained. Chilled edge at contact with succeeding rock dyke?				
27.2 - 48.0	Felsite - fine-grain, light grey, massive, numerous small phenocrysts of dark mineral 45 - 46.5 - cherty 46.5 - 48.0 - somewhat foliated, some veinlets				
48.0 - 49.3	Andesite - fine grain, massive.				
49.3 - 60.8	Felsite, as above				
60.8 - 63.1	Felsite, dark grey, fine grain, with white phenocrysts up to 1/4" sharp contacts (dyke?)				
63.1 - 81.7	Felsite as above				
81.7 - 83.0	Andesite - fine grained				
83.0 - 100.0	Felsite - somewhat darker.				
100 - 145.6	Felsite - porphyritic - grey, fine-grained, ground mass, with prominent white phenocrysts alternating with non-porphyritic sections. All massive.				

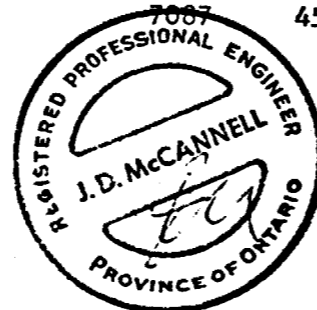
DIAMOND DRILL RECORD

PROPERTY
 LOCATION
 Latitude
 Departure
 Elevation

Started:
 Completed:
 Dip tests:

HOLE No. 9 (76)
 Bearing:
 Dip:
 Length:
 Logged by:

Footage	Description	Sample	Footage		Width XXX2	Assays
			From	To		
145.5 - 147.5	Andesite, fine grain.					
147.5 - 148.7	Felsite, pink to dark grey, massive, fine grain, bunches and disseminations of pyrite.					
174.0 - 178.2	Andesite - fine grain, with a t" inclusion of felsite - 1/2" quartz at upper contact.					
178.2 - 198.0	Felsite - medium gran red.					
198.0 - 203	Felsite - pink to dark grey					
203.0 - 215	Felsite - porphyritic, very small phenocrysts.					
215	End of Hole.					
		8337	27.1	30	2.9	Tr.
		8338	30	34	5.0	Tr.
		8334	35	40	5.0	Tr.
		8340	40	44	4.0	Tr.
		8341	44	48	4.0	0.005
		8342	49.2	55	5.8	Tr.
		8343	58.9	60	1.1	Tr.
		8344	74.0	75	1.0	0.005
		8345	147.4	150.0	2.6	0.015 (Vein)
		8346	150	155	5.0	Tr.
		8347	155	156.5	1.5	Tr.
		8348	156.5	159.5	5.0	0.005
		8349	178.2	181.0	2.8	0.015
		8350	181.0	185	4.0	0.01



8351 185 190 5.0 0.005
 7086 44.5 45 0.5 0.01
 7087 45.7 46.5 0.8 0.01

DIAMOND DRILL RECORD

PROPERTY MANITOU LAKE GOLD MINES INC.

LOCATION Baden Township, Larder Lake
Mining Division, OntarioLatitude Claim 401358 - 530 ft. south and
670 ft. west of No. 1 Post

Departure

Elevation

Started: May 18, 1976

Completed: June 6, 1976

Contractor

Dip test: R. M. Ferguson

HOLE No. 10 (76)

Bearing: 58° Astronomic

Dip: 45°

Length: 214'

Logged by: R. A. Halet

Footage	Description	Sample	Footage	Width	Assays
0 - 31'	Casing				
31 - 37.8	Felsite - white, medium grains, massive, almost entirely feldspar, prominent dark minerals in varying quantity but less than 5% - has blotchy appearance (Syenite?)				
37.8 - 41.4	Felsite, finer grain, buff, speckled with ground pepper size black grains, looks like a dyke.				
41.4 - 53	Felsite, similar to 31-37.8 but altered to red 49.2 - 51 - much vein material, quartz and pyrite stringers at small angle to core				
53 - 57	Dyke as 37.8 - 41.4 but warser grain				
57 - 85	Felsite - Red, becoming porphyritic with small white phenocrysts at 64. Very hard.				
85 - 88	Sheared greenstone, very soft				
88 - 89	Felsite - bleached with some stringers of quartz and pyrite.				
89 - 90.8	Felsite. Blotchy white & black				
90.8 - 92.4	Greenstone as above.				
92.4 - 95.0	Felsite as above				
95.0 - 11.5	Felsite, massive, red, fine-grained, very fine crystals of dark mineral. Numerous calcite stringers and some disseminated pyrite. 100.5 - 103.1 - red alteration some veinlets of quartz & pyrite				

DIAMOND DRILL RECORD

PROPERTY
 LOCATION
 Latitude
 Departure
 Elevation

Started:
 Completed:
 Dip tests:

HOLE No. 10
 Bearing:
 Dip:
 Length:
 Logged by:

Footage	Description	Sample	Footage	Width	Assays
115 - 125.5	Darker grey, softer porphyritic. 121-3 - 121.5 - fine grain light colour dyke similar to 53 - 57.				
125.5 - 127.5	Grey, fine-grained, not porphyritic fine banding parallel to contacts which are at 30 - 35° to core				
127.5 - 133.5	Feldspar porphyry. Grey, fine-grain groundmass with prominent numerous white phenocrysts up to 1/8".				
133.5 - 160	Syenite (?) - very pale or light buff felspathic ground mass with plentiful small grains of dark mineral. Fairly evenly distributed Rock massive and hard. 160 -161.5 - Andesitic - greenish grey, fine-grained, fine banding in centre, prominent chilled edges of 3 inches both contacts, which are sharp at 53° - (dyke)				
161-5 - 175.8	Syenite as above, becoming pink about 172.				
175.8 - 178.2	Andesitic dyke as above with prominent chilled edges and sharp contacts at 53° - some fine calcite stringers.				
178.2 - 188.5	Syenite as above - red throughout.				
188.5 - 189.2	Vein material - quartz with abundant tourmaline, well mineralized with pyrite and chalcopyrite.				
189.2 - 195.9	Andesitic dyke, massive dark greenish grey equigranular, lower contact at 35°, not prominently chilled.				
195.9 - 214	Syenite as above, reddish throughout.				

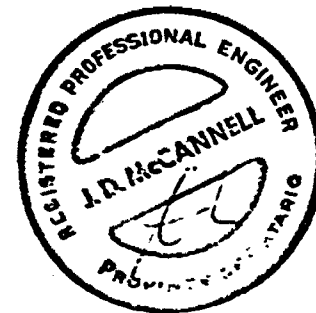
DIAMOND DRILL RECORD

PROPERTY
LOCATION
Latitude
Departure
Elevation

Started:
Completed:
Dip tests:

HOLE No. 10
Bearing:
Dip:
Length:
Logged by:

Footage	Description	Sample	Footage		Width Length	Assays Oz. Gold/Ton
			From	To		
	Essentially syenite cut by basic dykes. Vein material is younger than dykes. The high grade vein at 188.5 is in the dyke at its contact with the syenite.					
		7072	49.2	50	1.8	0.13
		7078	87.2	88.0	0.8	Tr.
		7073	88.0	89.0	1.0	0.075
		7079	89.0	91.	2.0	0.055
		7074	95	100	5.0	0.015
		7075	100	103.2	3.2	Tr.
		7077	118.9	119.5	0.6	Tr.
		7081	187.0	188.4	1.4	0.005
		7080	188.4	189.2	0.8	3.79 <u>Checked twice</u>
		7088	198.0	199.0	1.0	0.01



AMENDMEN



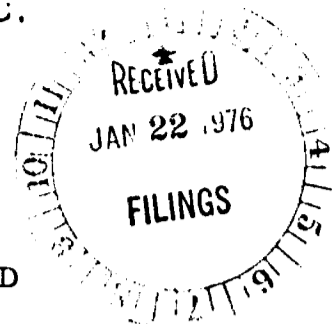
to the Prospectus da

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MANITOU LAKE GOLD MINES INC.
Suite 226, 67 Yonge Street
Toronto, Ontario

COMMON SHARES
(No Par Value)

M. GREENE & ASSOCIATES LIMITED
Underwriter-Optionee



NEW OFFERING:

At the present time the new issue consists of 267,350 shares consisting of 167,350 shares underwritten or under option which have been taken down and paid for, and 100,000 shares under option for a period extended to April 25, 1976 as described within, under the heading "Offering" at the price of 25 cents per share, all as set forth on the cover of the Prospectus.

The purpose of this offering is to provide the Company with sufficient funds to defray its ordinary operating expenses and the costs of carrying out the exploration programmes recommended by its consulting engineer. See in the Prospectus under the headings "History and Business" and "Use of Proceeds".

SECONDARY OFFERING:

There is also a secondary offering of 75,000 shares owned by Mr. Greene & Associates Limited, who is also a vendor and the Promoter, which will not take place until the Underwriter-Optionee has taken down, paid for and distributed the new issue of 400,000 shares. The proceeds from the sale thereof will accrue to the selling shareholder aforementioned and not the treasury of the Company.

The Underwriter-Optionee will either sell the shares purchased by it to the public itself as principal, or through registered brokers or broker-dealers who will be acting as agents and be paid a commission not to exceed 25 per cent plus a contribution towards selling costs of 15 per cent, or at the usual brokerage rates established by The Toronto Stock Exchange for mining shares, or will sell such shares to registered brokers or broker-dealers at a markup not exceeding one cent (1¢) per share, which brokers or broker-dealers will then offer the said shares to the public as principals. The holder of the 75,000 issued and outstanding shares of the Company will sell same itself or to registered brokers or broker-dealers who will offer them to the public as principals.

THERE IS NO MARKET FOR THE SHARES OF THE COMPANY.

THESE SHARES ARE SPECULATIVE

Registrar and Transfer Agent
CANADA PERMANENT TRUST COMPANY
20 Eglinton Ave. West
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.

This Amendment No. 1 is dated the 12th day of January, 1976.

AMENDMENT NO. 1

to the Prospectus dated July 8th, 1975



MANITOU LAKE GOLD MINES INC
Suite 226, 67 Yonge Street
Toronto, Ontario

COMMON SHARES
(No Par Value)

M. GREENE & ASSOCIATES LIMITED
Underwriter-Optionee

NEW OFFERING:

At the present time the new issue consists of 267,350 shares consisting of 167,350 shares underwritten or under option which have been taken down and paid for, and 100,000 shares under option at 25 cents per share, all as set forth on the cover of the Prospectus.

The purpose of this offering is to provide the Company with sufficient funds to defray its ordinary operating expenses and the costs of carrying out the exploration programmes recommended by its consulting engineer. See in the Prospectus under the headings "History and Business" and "Use of Proceeds".

SECONDARY OFFERING:

There is also a secondary offering of 75,000 shares owned by M. Greene & Associates Limited, who is also a vendor and the Promoter, which will not take place until the Underwriter-Optionee has taken down, paid for and distributed the new issue of 400,000 shares. The proceeds from the sale thereof will accrue to the selling shareholder aforementioned and not the treasury of the Company.

The Underwriter-Optionee will either sell the shares purchased by it to the public itself as principal, or through registered brokers or broker-dealers who will be acting as agents and be paid a commission not to exceed 25 per cent plus a contribution towards selling costs of 15 per cent, or at the usual brokerage rates established by The Toronto Stock Exchange for mining shares, or will sell such shares to registered brokers or broker-dealers at a markup not exceeding one cent (1¢) per share, which brokers or broker-dealers will then offer the said shares to the public as principals. The holder of the 75,000 issued and outstanding shares of the Company will sell same itself or to registered brokers or broker-dealers who will offer them to the public as principals.

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CANADA PERMANENT TRUST COMPANY
20 Eglinton Ave. West
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.

This Amendment No. 1 is dated the 12th day of January, 1976.

The Prospectus of the Company dated July the 8th, 1975 is hereby amended as follows:

HISTORY AND BUSINESS

Baden Township Claims

The material under the subheading "Baden Township Claims" which is under the heading of "HISTORY AND BUSINESS" in the Prospectus is hereby amended to reflect that the tracing of the southwest striking Ronda (French Vein) diabase dike has been completed and a diamond drilling programme has been outlined which is estimated to commence in the early part of this year to take advantage of the frozen ground and water, such programme to be in furtherance of the recommendations contained in the Prospectus.

OFFERING

The material set out under the heading "OFFERING" in the Prospectus is hereby amended to reflect that the Underwriter-Optionee has taken down and paid for 200,000 shares at 15 cents per share in the amount of \$30,000.00 and 100,000 shares at 20 cents per share in the amount of \$20,000.00 and as of the date of this Amendment 167,350 shares have not been distributed to the public. The effective date as described in the Prospectus is July 25th, 1975 and there remains an option on 100,000 shares at 25 cents per share to be taken down on or before January the 25th, 1976. However, the Company has granted the Underwriter-Optionee an extension of three months in which to take down and pay for any or all of the aforesaid optioned shares and therefore this option must be taken down on or before April the 25th, 1976.

CAPITALIZATION

The material set out under the heading "CAPITALIZATION" in the Prospectus is hereby deleted and the following is substituted therefor:

<u>Designation of Securities</u>	<u>Number Authorized by Articles of Incorporation</u>	<u>Number Outstanding as of June 16, 1975 (date of Balance Sheet contained in Prospectus)</u>	<u>Number outstanding if all secur- ities being offered are sold (i)</u>
Common Shares No Par Value	3,000,000	750,003	1,050,003

DOLLAR VALUE

(\$1,500,000) (\$75,003) (\$125,003)

- (i) This figure reflects only the sale of the 200,000 underwritten shares and the 100,000 shares under option which have been purchased to date and if the remaining 100,000 shares under option are all taken up and paid for the number of shares outstanding would be 1,150,003 and would have a dollar value of \$150,003.00

MATERIAL CONTRACTS

The material under the heading "MATERIAL CONTRACTS" in the Prospectus is amended to reflect the addition of the following items:

8. Agreement dated January 12, 1976 between the Company and M. Greene & Associates Limited extending the time in which to exercise an option as more furtherly set out above under the heading "Offering".

During the distributing to the public of securities offered by this prospectus, copies of the aforementioned agreements may be inspected at the head office of the Company during normal business hours.

There are no other material facts.

The foregoing, along with the Prospectus dated the 8th day of July, 1975, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus dated the 8th day of July, 1975 and this Amendment, as required by Part VII of The Securities Act, R.S.O. 1970, c. 426, as amended, and the regulations thereunder.

DATED this 12th day of January, 1976.

"MILTON KLYMAN"
Chief Executive Officer
and Director

"LAWRENCE MURPHY"
Chief Financial Officer

"IRVING DOBBS"
Director

"ROBERT ALFRED HALET"
Director

Promoter

M. GREENE & ASSOCIATES LIMITED

Per: "M. GREENE", President

To the best of our knowledge, information and belief, the foregoing, along with the Prospectus dated the 8th day of July, 1975, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus dated the 8th day of July, 1975 and this Amendment, as required by Part VII of The Securities Act, R.S.O. 1970, c. 426, as amended, and the regulations thereunder.

Underwriter-Optionee

M. GREENE & ASSOCIATES LIMITED

Per: "M. GREENE", President



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NOTICE FOR FILE: 63.3327

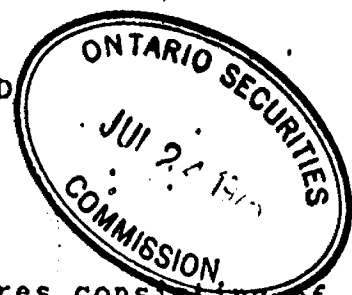
This Prospectus by Manitou Lake Gold Mines was filed with the Ontario Securities Commission, July 24, 1975, not for Assessment Credits.

Toronto, Ontario

Baden Sup.

COMMON SHARES
(No Par Value)

M. GREENE & ASSOCIATES LIMITED
Underwriter-Optionee



NEW OFFERING:

This offering is a new issue of 400,000 shares consisting of 200,000 underwritten shares and 200,000 shares under option as follows:

<u>Firmly Underwritten</u>	<u>Under Option</u>	<u>Price Per Share</u>	<u>Net Proceeds to Company*</u>	<u>Maximum Price to Public Per Share</u>
200,000		15 Cents	\$30,000.00	30 Cents
	100,000	20 Cents	\$20,000.00	40 Cents
	<u>100,000</u>	25 Cents	<u>\$25,000.00</u>	50 Cents
<u>200,000</u>	<u>200,000</u>		<u>\$75,000.00</u>	

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

The purpose of this offering is to provide the Company with sufficient funds to defray its ordinary operating expenses and the costs of carrying out the exploration programmes recommended by its consulting engineer. See within under the headings "History and Business" and "Use of Proceeds".

SECONDARY OFFERING:

There is also a secondary offering of 75,000 shares owned by M. Greene & Associates Limited, who is also a vendor and the Promoter, which will not take place until the Underwriter-Optionee has taken down, paid for and distributed the new issue of 400,000 shares. The proceeds from the sale thereof will accrue to the selling shareholder aforementioned and not the treasury of the Company.

The Underwriter-Optionee will either sell the shares purchased by it to the public itself as principal, or through registered brokers or broker-dealers who will be acting as agents and be paid a commission not to exceed 25 per cent plus a contribution towards selling costs of 15 per cent, or at the usual brokerage rates established by The Toronto Stock Exchange for mining shares, or will sell such shares to registered brokers or broker-dealers at a mark-up not exceeding one cent (1¢) per share, which brokers or broker-dealers will then offer the said shares to the public as principals. The holder of the 75,000 issued and outstanding shares of the Company will sell same itself or to registered brokers or broker-dealers who will offer them to the public as principals.

THERE IS NO MARKET FOR THE SHARES OF THE COMPANY.

THESE SHARES ARE SPECULATIVE

Registrar and Transfer Agent
CANADA PERMANENT TRUST COMPANY
20 Eglinton Ave. West
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.

This Prospectus is dated the 8th day of July, 1975.



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HEAD OFFICE

The Head Office of MANITOU LAKE GOLD MINES INC. (hereinafter referred to as the "Company") is Suite 226, 67 Yonge Street, Toronto, Ontario.

HISTORY AND BUSINESS

The Company was incorporated under The Business Corporations Act, 1970, by Articles of Incorporation dated October 28th, 1974 to engage in the acquisition, exploration, development and operation of mines, mineral lands and deposits and petroleum and natural gas wells. The Company commenced business on the 25th day of November, 1974 on which date it entered into an agreement with M. Greene & Associates Limited, Suite 100, 5859 Yonge Street, Willowdale, Ontario, as vendor, under which it acquired 14 claims in Clement and Macbeth Townships, Ontario, for 750,000 fully paid and non-assessable shares of its share capital. These claims cost the vendor the sum of \$4,000.00 and it spent an additional sum of \$4,100.00 on line cutting and a magnetometer survey, at no cost to the Company. The Company decided that these claims were not worthy of further development and therefore returned them to the vendor. The 750,000 vendor's shares were donated to a trustee for the Company to hold for the benefit of the Company. On the 11th day of June, 1975, the Company acquired 20 contiguous unpatented mining claims in the west central portion of Baden Township, Larder Lake Mining Division, Province of Ontario. These claims were acquired under an Agreement between M. Greene & Associates Limited and Kenneth Andrew Davis, in trust, 66 Burnhamthorpe Road, Islington, Ontario, as vendors and the Company as purchaser. The consideration payable by the Company was a transfer to the vendors of 750,000 vendors' shares held as described aforesaid by a trustee for the Company and to be transferred as follows: M. Greene & Associates Limited 412,500 shares; William Michael Macdonald Ogden, R. R. #4, Stouffville, Ontario 17,000 shares; Robert Alfred Halet, R. R. #1, Campbellville, Ontario 100,000 shares; and Casummit Lake Mines Limited, Suite 1010, 360 Bay Street, Toronto, Ontario 220,500 shares. It has been agreed that M. Greene & Associates Limited will be entitled to the initial 75,000 shares released from escrow. These mining claims cost the last three parties the approximate sum of \$10,700, being the cost of staking, re-staking, assaying, and numerous visits to the said mining claims and the interest of M. Greene & Associates Limited in the mining claims was obtained by it paying the other vendors the sum of \$2,000. The Agreement is subject to the acceptance for filing of this Prospectus by the Ontario Securities Commission, 555 Yonge Street, Toronto, Ontario.

M. Greene & Associates Limited is the Promoter of the Company and also the Underwriter-Optionee as referred to under the headings "Promoter" and "Offering", respectively.

Milton Klyman, 21 Wembley Road, Toronto, Ontario, and Morris Greene, 3 Foxdale Crescent, Willowdale, Ontario, are the only persons who have a greater than 5% interest in M. Greene & Associates Limited.

The only persons with a greater than 5% interest in Casummit Lake Mines Limited are Kenneth Andrew Davis aforesaid, Robert Alfred Halet aforesaid and Philip Rodney Broadhurst, 111 Raglan Avenue, Toronto, Ontario and to the knowledge of the signatories hereto the aforementioned parties are the only persons or companies which have received or are entitled to receive a greater share interest in the consideration for the said mining claims.

Baden Township Claims

The 20 Contiguous unpatented mining claims in Baden Township, Larder Lake Mining Division, Province of Ontario are more particularly described as follows:

Nos. 401113 to 401115, inclusive
Nos. 401358 to 401364, inclusive
Nos. 422167 to 422171, inclusive
Nos. 422263 to 422267, inclusive

Two of the aforesaid mining claims were staked in October 1974 and recorded in November 1974, nine were staked and recorded in January 1975 and the remaining nine were staked in February 1975 and recorded in March 1975, and all claims will be in good standing for the period of one year from the date of recording. All the claims will be transferred to a trustee to be held on behalf of the Company.

Summary

The following is a summary of the report of J. D. McCannell, P. Eng. which full report dated June 18, 1975 is on file in the public files of the Ontario Securities Commission, 555 Yonge Street, Toronto, Ontario.

The property consists of twenty contiguous unpatented mining claims in the west central portion of Baden Township.

The group is located about 34 miles west of Kirkland Lake and may be reached by main highways to the village of Matachewan, thence seven miles by secondary road 566 to the Montreal River bridge, thence four miles north by boat on the Montreal River. It is about seven miles north of the former producing mines of the Matachewan Gold Area, the Young Davidson and Matachewan Consolidated Mines.

During the 20's and 30's much prospecting was done in Baden Township. Numerous gold bearing quartz veins were discovered and prospect shafts were sunk on many showings.

In the western part of the property, on present claim No. 401364, considerable work was done in the 1930's on a broad belt of syenite porphyry dikes, some of which are fractured and mineralized. Extensive trenching was carried out and in 1931 twelve holes totalling 2000 feet of core were drilled by Arno Mines Limited at intervals along a strike length of 2,200 feet. The gold content of the core was very low, but in 1937 a new company sank a shaft 215 feet deep on one of these dikes. Levels were established at 123 and 200 feet, and 56 feet of crosscutting was done. Visible gold is reported to have been found in quartz stringers, but no further work has been carried out in this area. The log buildings used during this work are still in good condition.

In 1937 a company intensively prospected an area which included the present claims 401358, 401359 and 401115. The work consisted of very extensive trenching, and 3007 feet of diamond drilling in 10 holes. The logs of these drill holes, complete with assays, have been obtained from the former owners.

In 1961, a detailed geological survey of the eastern claims of the group was done.

CONCLUSIONS

there are two types of gold occurrences on the claims group:

(1) Fractured and mineralized syenite porphyry with abundant disseminated pyrite and irregular gold bearing quartz stringers. This type of mineralization is wide spread throughout the porphyry belt on the property, but so far ore grade material of this type has not been located on the ground.

(2) Quartz-filled veins of the fissure type occupying shear zones and tension fractures in a northwesterly trending belt several hundred feet wide and including two small bodies of water known as the Upper and Lower Ponds. The most encouraging results have been obtained within this belt. Quartz veins are quite numerous and there is ample room for the occurrence of either the narrow vein or stock work type of structure.

This zone of fracturing, alteration and gold mineralization in numerous quartz veins, has a known strike length of 2,000 feet from drill hole No. 4 at the north end to drill hole No. 10 at the south end. The zone has a northwesterly strike and is largely covered by overburden and the waters of Upper and Lower Ponds.

South of hole 10 there is approximately 800 feet to the south boundary of the property with known mineralized showings and reported gold values on the adjoining claim, generally referred to as the Quilty ground. To the north of hole No. 4, it is about 4,000 feet to the north boundry of the claims group, with very little outcrop and no exploration work reported.

Mr. McCannell states that the claims group definitely merits further exploration for gold deposits. Work to the value of several hundred thousand dollars has been done on portions of the claims group by previous owners, in the form of shaft sinking, diamond drilling and trenching. Only a small portion of the known mineralized zones were explored and there are many specific targets for further exploration. The property is located in an area of previous gold production, near highways, hydro-electric systems and established communities. It is also in an area eligible for Provincial grants to assist mining exploration work.

The first effort should be directed to a preliminary testing of the extension of known occurrences by short diamond drill holes. These may be rated in order of importance as follows:

1. The south extension of the No. 2 vein
2. To check the No. 7 vein (old drill hole No. 4)
3. Creek vein
4. The possible southwest extension of the French Vein diabase dike.

RECOMMENDATIONS

Further exploration work should definitely take the form of diamond drilling on the immediate specific targets mentioned above. Under present conditions, diamond drilling can be expected to cost about \$16.00 per foot including engineering, assaying and other minor extras. The writer recommends the following initial program: Short exploratory drill holes totalling 1,200 feet of diamond drilling, at a cost of \$19,200.00, and to be distributed so as to check the No. 1, 2 and 3 areas mentioned above with the No. 1 area which includes the No. 2 vein receiving first priority.

At the same time, an effort should be made to trace the southwest striking Ronda (French Vein) diabase dike across claim 401361, using a magnetometer. This can be done in a short time by the person supervising the initial diamond drilling and may suggest additional drill targets.

If the results of this first phase of the exploration program on this claims group provides encouragement, additional financing would be required

to proceed with a second phase of work which could call for an additional 2,500 feet of diamond drilling at a cost of forty thousand dollars. These two programs if carried out to completion, would amount to a total of 3,700 feet of diamond drilling at an overall cost of \$59,200.00 and should provide a reasonable indication as to the geological merits of this claims group.

The Company intends to carry out the initial program at a cost of \$19,200.00 and to carry out the second phase of work on the recommendation of the Consulting Engineer and the availability of finances.

The only record of any previous surface or underground work done on the mining claims is referred to in the said summary. Reference is also made to the summary as to the only known evidence of mineralization on the mining claims, and therefore, the foregoing program represents an exploratory search for ore. To the knowledge of the Company, there is no surface nor underground plant or equipment on the mining claims other than as set forth in the foregoing summary. The Company has done no work to date on the mining claims.

In order to keep the claims in good standing, during the first year after recording 20 days work must be performed and recorded, 40 days work performed and recorded yearly for the next three years and 60 days work performed and recorded in the fifth year. Thereafter, and after surveying, claims are required to be brought to a twenty-one (21) year lease in the ensuing year with annual rentals of \$1.00 per acre during the first year and 25 cents per acre annually thereafter. If a lease is for mining rights only, the second and subsequent years' rental are at the rate of 10 cents per acre. Such lease is renewable for succeeding twenty-one (21) year terms.

PRELIMINARY EXPENSES

Incorporation and organization expenses, including the cost of this issue, are estimated to be \$8,000.00, none of which has been paid to date. An amount for subsequent professional services, including engineering, legal and audit and also directors' fees for meetings cannot be estimated as it will depend on the services performed and directors' meetings attended. The work recommended on the Baden Township claims is estimated at \$19,200.00 for the initial phase thereof.

Administrative expenses for corporate secretarial services will accrue in the amount of \$200.00 per month and directors and the Secretary-Treasurer will be paid \$50.00 for every meeting attended.

USE OF PROCEEDS

The net proceeds to be received from the sale of the underwritten shares, after deducting the incorporation and organization expense, including the cost of this issue estimated at \$8,000.00, are estimated at \$22,000.00. The net proceeds from this offering are to be used to meet the cost of carrying out the first phase of the work recommended on the Baden Township claims in the amount of \$19,200.00 and subject to the recommendation of its Consulting Engineer and the availability of the finances, the Company may spend up to an additional \$40,000.00 on phase two of the diamond drilling. While the Company has no plans in this regard at the present time, monies in its treasury, as available, may also be used to defray programmes of acquiring, staking, exploring and developing other properties either alone or in consort with others and to generally carry out exploration programmes as opportunity and finances may permit but monies will not be expended on the acquisition of or on any new properties acquired without an amendment to this Prospectus being filed if the securities of the Company are then in the course of distribution to the public.

OFFERING

The Company entered into an agreement dated December 2nd, 1974, which agreement was replaced by an agreement dated April 18, 1975, with M. Greene & Associates Limited, Suite 100, 5859 Yonge Street, Willowdale, (on its own behalf), whereby that company agreed to purchase the following shares of the Company.

Underwritten Shares

<u>No. of Shares Underwritten</u>	<u>Price Per Share</u>	<u>Net Amount to be Received by Company</u>
200,000	15 Cents	\$30,000.00

The purchase price in the amount of \$30,000.00 is payable forthwith after the date of the acceptance for filing by the Ontario Securities Commission of the Company's prospectus, such date being referred to as the "effective date". The Underwriter-Optionee was also granted the undernoted options to purchase additional shares of the Company.

Optioned Shares

<u>No. of Shares Optioned</u>	<u>Price per Share</u>	<u>Time Within Which Options Exercisable Calculated from Effective Date</u>
100,000	20 Cents	3 months
100,000	25 Cents	6 months

The Underwriter-Optionee will either sell the shares purchased by it to the public itself as principal, or through registered brokers or broker-dealers who will be acting as agents, or will sell such shares to registered brokers or broker-dealers at a mark-up not exceeding one cent (1¢) per share, which brokers or broker-dealers will then offer the said shares to the public as principals.

The Company is not aware of any assignments, sub-options or sub-underwriting agreements with respect to the aforementioned underwritten shares.

The shares offered hereby will be offered at a price determined by the Underwriter-Optionee which will be within the maximum offering price permitted by the rules and regulations of the Ontario Securities Commission which maximum price is set out on the cover hereof.

SECONDARY OFFERING

There is a secondary offering of 75,000 shares owned by Mr. Greene & Associates Limited which will not take place until such time as all of the shares underwritten and under option have been taken down paid for and distributed by the Underwriter-Optionee. The proceeds from the sale of these shares will accrue to the selling shareholder and not the treasury of the Company.

DESCRIPTION OF SHARE CAPITAL

The common shares are the Company's only class of shares. All shares issued by the Company rank equally as to dividends. There are no indentures or agreements limiting the payment of dividends. All shares issued by the Company rank equally as to voting power, one vote for each share. At all special or general meetings of the Company two shareholders personally present constitute a quorum. The By-laws of the Company provide that at meetings of shareholders a resolution may be voted upon by a show of hands unless a poll is demanded by a shareholder. On a show of hands every shareholder shall have one vote for each share held by him. In each case in the event of a tie

vote, the Chairman has a second or deciding vote. There are no conversion rights and there are no special liquidation rights, pre-emptive rights or subscription rights. The presently outstanding shares are not subject to any call or assessment. Certificates representing 675,000 issued shares of the Company will be held in escrow as referred to under the heading "Escrowed Shares".

CAPITALIZATION

<u>Designation of Securities</u>	<u>Number Authorized by Articles of Incorporation</u>	<u>Number Outstanding as of June 16, 1975 (date of Balance Sheet and contained in Prospectus) and as of July 8, 1975</u>	<u>Number outstanding if all securities being offered are sold (i)</u>
Common Shares No Par Value	3,000,000	750,003	950,003

DOLLAR VALUE

(\$1,500,000) (\$75,003) (\$105,003)

(i). This figure reflects only the sale of 200,000 underwritten shares, and if the 200,000 shares under option are all taken up and paid for, the number of shares outstanding would be 1,150,003 and would have a dollar value of \$150,003.

ESCROWED SHARES

Certificates representing the 675,000 shares referred to below will be held in escrow by Canada Permanent Trust Company, 20 Eglinton Avenue West, Toronto, Ontario subject to release only on the written consent of the Company and the Ontario Securities Commission and subject further to transfer, hypothecation, assignment or other alienation only with the written consent of the Ontario Securities Commission. Under an agreement dated June 11, 1975, between the Company, Canada Permanent Trust Company and M. Greene & Associates Limited, Michael Ogden, Robert A. Halet and Casummit Lake Mines Limited, the said shares may be required to be donated back to the Company in the event of loss, alienation, failure to acquire title or in the event of abandonment or discontinuance of development or diminution in value of the property sold to the Company for the original 750,000 vendor share consideration.

<u>Designation of Security</u>	<u>Number of Shares Held in Escrow (i)</u>	<u>Percentage of Class (ii)</u>
Common Shares No Par Value	675,000	71.05%

- (i) This figure reflects the release of 75,000 shares from escrow upon the taking down and payment for the underwritten shares.
- (ii) Calculated on the basis of there being 950,003 shares issued and outstanding following the sale of 200,000 underwritten shares.

PRINCIPAL HOLDERS OF SHARES

<u>Name and Address</u>	<u>Class of Security</u>	<u>Type of Ownership</u>	<u>Number of Shares Held</u>	<u>Percentage of Class (i)</u>
M. Greene & Associates Limited, Suite 100, 5859 Yonge Street Willowdale, Ont.	Common Shares No Par Value	Direct, of record and beneficially owned	412,500	43.42%
Robert Alfred Halet R. R. #1 Campbellville, Ont.	Common Shares No Par Value	Direct, of record and beneficially owned	100,000	10.53%
Casummit Lake Mines Limited Suite 1010, 360 Bay Street Toronto, Ont.	Common Shares No Par Value	Direct, of record and beneficially owned	220,500	23.11%

(i) Calculated on the basis of there being 950,003 shares issued and outstanding following the sale of 200,000 underwritten shares.

Set forth below are particulars of the shares of the Company beneficially owned by the Directors and Senior Officers of the Company:

<u>Designation of Class</u>	<u>Percentage of Class (i)</u>
Common Shares	10.53% (direct)
No Par Value	66.53% (indirect)

(i) Calculated on the basis of there being 950,003 shares issued and outstanding following the sale of 200,000 underwritten shares.

NOTE: Mr. Klyman is a principal shareholder of M. Greene & Associates Limited.

Dr. Halet is a principal shareholder of Casummit Lake Mines Limited.

M. Greene & Associates Limited, a principal shareholder of the Company, is offering 75,000 shares of the Company for sale as referred to on the cover of this Prospectus. If all the said 75,000 shares are sold, it will retain 337,500 previous undistributed shares of the Company.

The following shows the percentage holdings of the above-mentioned principal shareholder before and after the proposed secondary offering of shares referred to on the cover:

<u>Parties</u>	<u>Percentage of Class before Offering (i)</u>	<u>Percentage of Class after Offering (ii)</u>
M. Greene & Associates Limited	35.87%	29.35%
Others	64.13%	70.65%

(i) Calculated on the basis of the whole of the new offering of 200,000 shares underwritten and 200,000 shares under option.

having been taken down and paid for, resulting in 1,150,003 shares being issued and outstanding. Assumes that none of the said underwritten or optioned shares are owned by M. Greene & Associates Limited.

- (ii) Calculated on the basis of all 400,000 treasury shares underwritten and under option and all 75,000 shares offered for sale by M. Greene & Associates Limited as described on the cover are sold.

DIVIDENDS

No dividends have been paid to date by the Company.

PURCHASER'S STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

The Securities Act, R.S.O. 1970, chapter 426 as amended contains (Sections 64 and 65) certain provisions enabling a purchaser of securities offered in the course of distribution to rescind the contract of purchase:

- (a) while the purchaser is still the owner of the securities, 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 any statement contained therein not misleading, the purchaser may bring an action to rescind 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 the 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 to the securities purchased before the expiration of the time within which rescission may be effected.

MANAGEMENT

The names and addresses of the directors and officers of the Company and the positions held are listed below:

<u>Name</u>	<u>Address</u>	<u>Position</u>
MILTON KLYMAN	21 Wembley Road, Toronto, Ontario	President and a Director

<u>Name</u>	<u>Address</u>	<u>Position</u>
IRVING DOBBS	43 Bellbury Crescent Willowdale, Ontario	Director
ROBERT ALFRED HALET	R. R. #1, Campbellville, Ontario	Director
LAWRENCE MURPHY	23 Elmont Drive Toronto, Ontario	Secretary- Treasurer

MILTON KLYMAN was self-employed as a Chartered Accountant until August 1963 and from that date until May 1966 he was President and a Director of E. J. Sharpe Instruments of Canada Limited, 79 Martin Ross Avenue, Downsview, Ontario (now called Scintrex Limited). From May 1966 to April 1967 he was a Director of the same company and since March 1964 he has been a trading officer and Secretary-Treasurer of M. Greene & Associates Limited. He is also associated with New Force Crag Mines Limited and several other exploration companies.

IRVING DOBBS has been President of Dobbs & Company Insurance Limited for more than the past five years. He is also a director and/or officer of several corporations including New Force Crag Mines Limited and several other exploration companies.

ROBERT ALFRED HALET has been an independent mining geologist and prospector for more than the last twenty-five years.

LAWRENCE MURPHY has since February 1, 1967 been employed by Industracorp Services Limited, and since November 1969 he has been the sole beneficial owner of that Company's shares. He is also associated with New Force Crag Mines Limited and several other exploration companies.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

No director or senior officer of the Company has received any remuneration since incorporation and it is not intended to pay them any during the current financial year except that directors and the Secretary-Treasurer of the Company will be paid the sum of \$50.00 for each meeting of the Board of Directors attended.

It should be noted that Industracorp Services Limited, whose shares are solely owned beneficially by Mr. Murphy, is to be paid a sum not exceeding \$200.00 a month for corporate secretarial services.

PROMOTER

M. Greene & Associates Limited is the Promoter of the Company. Reference is made to the heading "History and Business" concerning the Clement and Macbeth Townships Claims vended by it to the Company for 750,000 shares of its share capital, and subsequently returned to it and the 750,000 shares returned to a trustee to hold for the Company. Since these claims were completely unproven, it was not possible to assign any value thereto, and accordingly, the said shares were allotted at an arbitrary value of 10 cents a share for a total amount of \$75,000, which amount did not bear any correlation to the actual worth of the property which was acquired by the Promoter at a cost of approximately \$4,000.00. The valuation of 10 cents per share was arbitrarily set by the directors of the Company who became directors at the request of the Promoter. Reference is also made to the heading "History and Business"

as to the purchase of an interest in the Baden Township Claims for \$2,000.00 and the sale of these claims to the Company for the transfer to the vendors of 750,000 shares of which the Promoter is entitled to receive 412,500 shares.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Reference is made to the heading "History and Business" for particulars concerning the agreement dated November 25th, 1974, where M. Greene & Associates Limited sold the Clement and Macbeth Townships Claims to the Company for 750,000 shares, which claims were subsequently returned to the vendor and the shares to a trustee to hold for the benefit of the Company. Reference is also made to the heading "History and Business" as to the purchase by the Company of its Baden Township property for 750,000 previously issued shares of which M. Greene & Associates Limited is entitled to 412,500 shares and Dr. Halet, a director of the Company, is entitled to 100,000 shares directly and indirectly as a principal shareholder of Casummit Lake Mines Limited and an interest in a further 200,000 shares owned by that company. Reference is also made to the heading "Offering" and the agreements dated December 2nd, 1974 and April 18, 1975 entered into between the Company and M. Greene & Associates Limited, relating to the underwritten and optioned shares of the Company.

AUDITORS

The auditors of the Company are Griff, Harendorf, Lebane & Hoffmann, 180 University Avenue, Toronto, Ontario.

MATERIAL CONTRACTS

The only material contracts entered into by the Company during the preceding two years are as follows:

1. Agreement dated November 25th, 1974 between the Company and M. Greene & Associates Limited, whereunder the Company acquired its Clement and Macbeth Townships Claims, the same being referred to under the heading "History and Business". (since replaced)
2. Agreement dated November 25th, 1974 with M. Greene & Associates Limited and Canada Permanent Trust Company relating to the escrowed shares as referred to under the heading "Escrowed Shares". (since replaced)
3. Agreement dated December 2nd, 1974 with M. Greene & Associates Limited and relating to the underwriting and optioning of shares of the Company, the same being referred to under the heading "Offering". (since replaced)
4. Agreement dated April 18, 1975 with M. Greene & Associates Limited, relating to the underwriting and optioning of shares of the Company and replacing the agreement described above under item 3, the same being referred to under the heading "Offering".
5. Agreement dated June 11, 1975 with M. Greene & Associates Limited returning the Clement and Macbeth Townships Claims to the vendor in return for the vendor donating the 750,000 shares to be held for the benefit of the Company.

6. Agreement dated June 11, 1975 with M. Greene & Associates Limited and Kenneth Andrew Davis, in trust, whereunder the Company acquired its Baden Township Claims, the same being referred to under the heading "History and Business".
7. Agreement dated June 11, 1975 with M. Greene & Associates Limited, Michael Ogden, Robert A. Halet, Casummit Lake Mines Limited and Canada Permanent Trust Company relating to the escrowed shares as referred to under the heading "Escrowed Shares".

During the primary distribution of securities offered by this prospectus, copies of the aforementioned agreements may be inspected at the head office of the Company during normal business hours.

There are no other material facts.

A U D I T O R S ' R E P O R T

We have examined the Balance Sheet of Manitou Lake Gold Mines Inc. as at June 16, 1975 and the Statement of Deficit for the period April 15, 1975 to June 16, 1975. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as at June 16, 1975 and the results of the transactions for the period then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

Griff, Harendorf, Lebane & Hoffmann

GRIFF, HARENDORF, LEBANE & HOFFMANN
Chartered Accountants.

Toronto, Canada.
July 8, 1975

MANITOU LAKE GOLD MINES INC.

BALANCE SHEET

AS AT JUNE 16, 1975

ASSETS

CASH	\$	3
MINING CLAIMS AND PROPERTIES		
20 mining claims in Baden Township, Matachewan Area, Province of Ontario (Note 1)		1
DEFERRED EXPENDITURES		
Incorporation and organization expenses (estimated)		<u>8,000</u>
Total Assets	\$	<u>8,004</u>

LIABILITIES

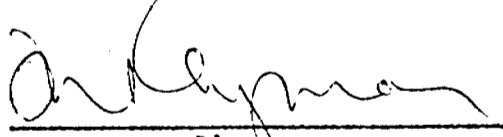
CURRENT		
Accounts payable and accrued liabilities (estimated)	\$	8,000

SHAREHOLDERS' EQUITY

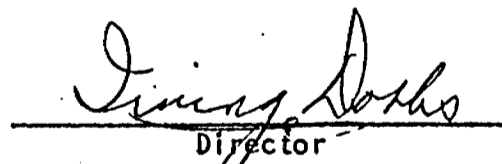
SHARE CAPITAL			
Authorized:			
3,000,000 shares without par value, not to be issued for a total consideration exceeding \$ 1,500,000			
Issued and fully paid:			
3 shares issued for cash - (Note 2)	\$	3	
750,000 shares issued for mining claims - (Note 1)		<u>75,000</u>	\$ 75,003
Contributed surplus (Note 1)			1
DEFICIT - statement attached		<u>(75,000)</u>	<u>4</u>
			<u>\$ 8,004</u>

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

Approved on behalf of the Board of Directors:



Director



Director

MANITOU LAKE GOLD MINES INC.

STATEMENT OF DEFICIT

FOR THE PERIOD APRIL 15, 1975 TO JUNE 16, 1975

Balance, April 15, 1975	\$ NIL
Mining claims returned 14 contiguous unpatented mining claims situated in the Clement and Macbeth Townships, Larder Lake Mining Division, Province of Ontario, acquired for 750,000 shares of the company's share capital (Note 1)	<u>75,000</u>
Balance, June 16, 1975	<u>\$ 75,000</u>

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

NOTES TO FINANCIAL STATEMENTS

AS AT JUNE 16, 1975

NOTE 1 - The development of the 14 mining claims in the Clement and Macbeth Townships was not feasible. Pursuant to an agreement between the company and the vendor, the company as a result was obligated to return the mining claims to the vendor and the vendor donated for the benefit of the company the original 750,000 shares received by them for the mining claims.

On June 11, 1975, the company then entered into an agreement under which it acquired 20 mining claims in the Baden Township Matachewan Area, reissuing the above shares as consideration. These mining claims have been valued by directors at \$ 1.00.

NOTE 2 - By agreement dated April 18, 1975, the company has agreed to sell 200,000 shares of share capital at 15¢ per share (\$ 30,000) payable forthwith on acceptance for filing of the company's prospectus ("effective date") and in consideration thereof, has granted the following options on additional shares:

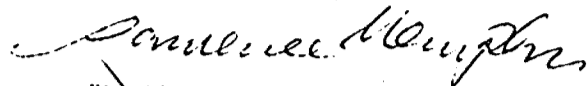
- 100,000 shares @ 20¢ per share, payable within 3 months of "effective date"
- 100,000 shares @ 25¢ per share, payable within 6 months of "effective date"

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, R.S.O. 1970c. 426, as amended and the regulations thereunder.

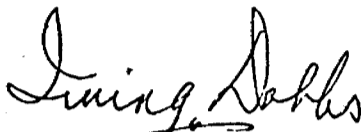
DATED this 8th day of July, 1975.



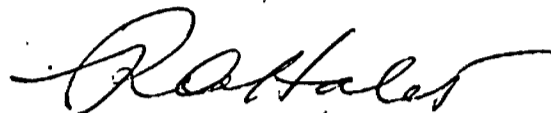
"MILTON KLYMAN"
Chief Executive Officer
and Director



"LAWRENCE MURPHY"
Chief Financial Officer



"IRVING DOBBS"
Director



"ROBERT ALFRED HALET"
Director

Promoter

M. GREENE & ASSOCIATES LIMITED

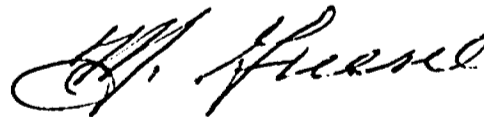


Per: "M. GREENE", President

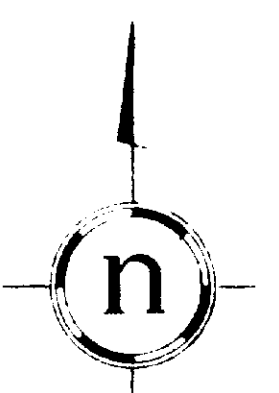
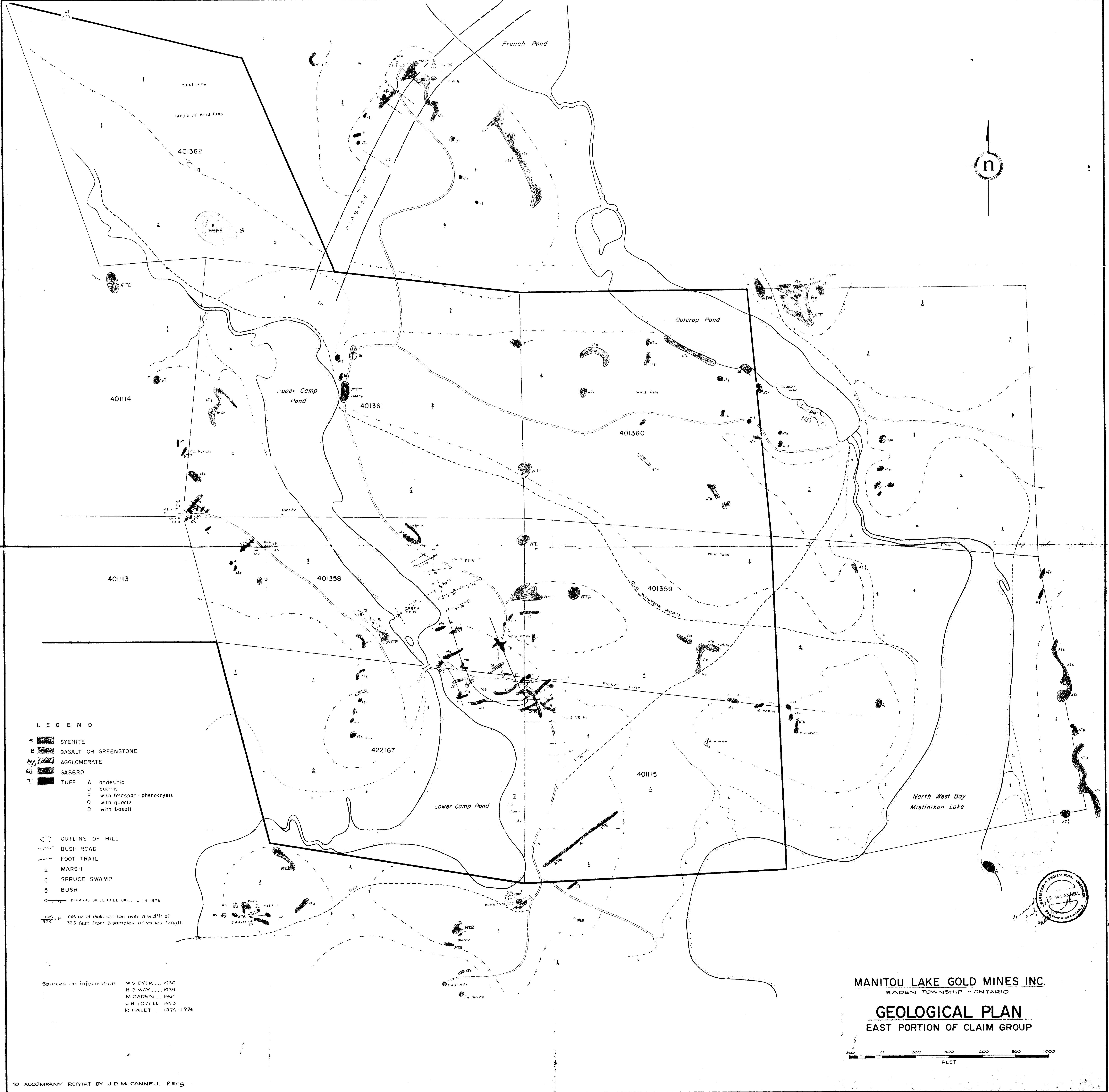
To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part VII of The Securities Act, R.S.O. 1970, c. 426, as amended, and the regulations thereunder.

Underwriter-Optionee

M. GREENE & ASSOCIATES LIMITED



Per: "M. GREENE", President



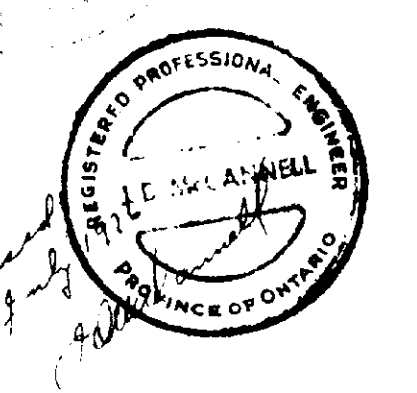
LEGEND

- S SYENITE
- B BASALT OR GREENSTONE
- Agg AGGLOMERATE
- Gb GABBRO
- T TUFF
 - A andesitic
 - D dacitic
 - F with feldspar phenocrysts
 - Q with quartz
 - B with basalt

- OUTLINE OF HILL
- BUSH ROAD
- - - FOOT TRAIL
- ≡ MARSH
- ≡ SPRUCE SWAMP
- ≡ BUSH
- DRAWING DRILL HOLE DRILL IN 1976

305 B 005 oz of Gold per ton over a width of 375 feet from B samples of various length

Sources on information
 W S DYER... 1930
 H G WAY... 1939
 M OSSEN... 1961
 J H LOVELL... 1963
 R HALET... 1974-1976



MANITOU LAKE GOLD MINES INC.
 BADEN TOWNSHIP - ONTARIO
GEOLOGICAL PLAN
 EAST PORTION OF CLAIM GROUP



TO ACCOMPANY REPORT BY J. D. MCCANNELL P. Eng.

