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RONDA COPPER MINES LIMITED

(Incorporated under the laws of Ontario)



OFFERING OF 550,000 SHARES

without par value

of which 200,000 are underwritten and 350,000 are under option

NEW ISSUE:

<u>No. of Shares Firmly Underwritten</u>	<u>Under Option</u>	<u>Price Per Share</u>	<u>Net Proceeds to the Company*</u>	<u>Maximum Offering Price per share</u>
200,000		15 cents	\$ 30,000	30 cents
	150,000	20 cents	20,000	40 cents
	100,000	25 cents	25,000	50 cents
	100,000	30 cents	30,000	60 cents
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<u>200,000</u>	<u>350,000</u>		<u>\$ 125,000</u>	

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

Shares of the Company purchased by the Underwriter will be offered for sale from time to time at the prevailing market price not exceeding the maximum offering price per share shown above. These shares will be sold by the Underwriter, or through the registered dealers who may be granted sub-underwritings or sub-options. (See caption PLAN OF DISTRIBUTION)

PURPOSE OF ISSUE:

To provide funds to implement the diamond drilling program on the Corporation's Baden Township property as recommended by I. C. Christopher, B.Sc., P.Eng. (see caption PROPERTIES AND USE OF PROCEEDS)

Registrar and Transfer Agent
THE PREMIER TRUST COMPANY
19 Richmond Street West,
Toronto, Ontario.

THERE IS NO MARKET FOR THE SHARES OF THE CORPORATION.

THESE SECURITIES ARE SPECULATIVE.

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.

Underwriter
THE CUMCO CORPORATION LIMITED
330 Bay Street,
Toronto, Ontario.

This Prospectus is dated June 27, 1973.

THE CORPORATION

Incorporation:

Ronda Copper Mines Limited (the "Corporation") was incorporated under the laws of the Province of Ontario by Letters Patent dated September 13, 1966 with an authorized capital of \$3,000,000 divided into 3,000,000 shares with a par value of \$1.00 each. By Articles of Amendment dated April 5th, 1973, both the issued and unissued shares were changed from shares having a par value of \$1.00 each into shares without nominal or par value.

The head office and principal office of the Corporation is situated at Suite 3102, 401 Bay Street, Toronto, Ontario.

History and Business:

The Corporation was formed in 1966 for the purpose of acquiring and carrying on the exploration and development of mining claims and properties. Shortly after its incorporation it acquired for 750,000 vendors shares 10 unpatented mining claims in the Turtle Lake area, District of Rainey Lake and 10 unpatented mining claims in Crooks Township, District of Thunder Bay, Ontario. After spending approximately \$22,120.26 in exploration and development work on these claims, they were ultimately abandoned in 1970 on the advise of the Corporation's engineer.

The Corporation acquired a further 36 unpatented mining claims in Nairrn Township (Ontario) in 1966 by staking at a cost of \$2,160.00. It also acquired, at a cost of \$500.00, an option to purchase 170 acres in Nairrn Township (Ontario). Exploration and development work consisting of geological study and some diamond drilling was carried out on these claims at a cost of approximately \$17,366.65. These claims were also abandoned and the option was allowed to lapse on the recommendation of the Corporation's engineer.

In March, 1968, the Corporation acquired 21 unpatented mining claims in the Bancroft Area, Province of Ontario, from Thomas E. Barton, 205 Parkhill Road West, Peterborough, Ontario. The consideration was 200,000 escrowed shares which were subsequently donated back and held for the benefit of the Corporation when these claims were abandoned on the recommendation of the Corporation's engineer.

The Corporation continued its quest for mining properties and in May, 1973 acquired 30 unpatented mining claims and a mining lease in the Township of Baden, Province of Ontario which claims it proposes to develop by embarking on a diamond drilling program. (See caption "PROPERTIES").

PROPERTIES

Location and Title:

The Corporation has acquired 30 contiguous unpatented mining claims and one mining lease, all in the Township of Baden (hereinafter called the "Baden Properties") which are duly recorded at the Office of the Mining Recorder for the Larder Lake Mining Division, Ontario, as claim numbered:

341769 to 73, both inclusive	-	5 claims
341536 to 45, both inclusive	-	10 claims
341784 to 91, both inclusive	-	8 claims
341777 to 83, both inclusive	-	7 claims
21186 (Mining Lease) recorded at the Office of Land Titles.		

The Baden Properties are located about 34 miles west of Kirkland Lake and may be reached by highway to the Village of Matachewan, thence seven miles by

secondary road and then four miles by boat on Mistinikon Lake. It is about seven miles north of the former producing mines of the Matachewan area, the Matachewan Consolidated Mine and the Young-Davidson.

Vendors:

The Baden Properties were acquired by the Corporation pursuant to an Agreement dated as of the 25th day of May, 1973 and entered into with Kenneth A. Davis, 66 Burnhamthorpe Road, Islington, Ontario. The consideration for the Baden Properties was \$15,000, 445,000 escrowed shares and 5,000 free shares of the Corporation. The sum of \$5,000.00 is payable one week after acceptance for filing of this Prospectus and the balance of \$10,000.00 is payable within 90 days thereof.

The following persons and company received or are to receive the consideration being paid by the Corporation, namely: J. E. McVittie, Haileybury, Ontario, \$5,000, 45,000 escrowed shares, 5,000 free shares; Kenneth A. Davis, 66 Burnhamthorpe Road, Islington, Ontario, \$10,000, 100,000 escrowed shares; Robert A. Halet, R.R.#1, Campbellville, Ontario, 100,000 escrowed shares; Pickering Metal Mines Limited, Suite 1010, 360 Bay Street, Toronto, Ontario, 100,000 escrowed shares; Andrew Byberg, R.R.#1, New Liskerd, Ontario, 100,000 escrowed shares. The escrowed shares were made available as a result of previous owners donating the same back to be held for the benefit of the Corporation. The Underwriter donated the 5,000 free shares.

History:

The Matachewan area consists of Townships Baden, Alma, Powell and Cairo and Indian Reservation 72 in the District of Temiskaming. The area was prospected for gold as early as 1909 and the height of the prospecting activity was in the 1930's when several pits and shafts were sunk. From 1934 to 1957 two mines of the Matachewan camp, the Matachewan Consolidated and the Young-Davidson Mines produced 956,177 ounces of gold and 165,598 ounces of silver with a total value of \$34,688,256.

General Geology:

The Baden Properties are underlain by Precambrian Keewatin volcanics. The bedrock on the property is covered by glacial deposits which outcrop in the north west and south west portions of the property. Gold occurs throughout the area in quartz veins and stockworks.

According to Ontario Department of Mines Map #2046 (Timmins-Kirkland Lake) there appears to be an unusual concentration of gold occurrences in Baden Township in comparison with adjacent townships. There is a gold showing on the Baden Properties which is listed in Property No. 5 on Map 2109 of the Ontario Department of Mines. This showing is a quartz vein in the contact zone between volcanic rocks on the west and syenite porphyry on the east.

Program:

Management intends to implement the recommendations of its engineer, I.C. Christopher, B.Sc., P.Eng., as set out in his report dated January 17, 1973, a copy of which is available for inspection during business hours at the offices of the Ontario Securities Commission, 555 Yonge Street, Toronto, Ontario.

The work program which will be undertaken consists of a series of short diamond drill holes to be put down to test the projection of the porphyry dyke and the vein structure to the northeast on the Baden Properties. The program will cost a total of approximately \$18,500.00, namely 1,500 feet of diamond drilling at an

estimated cost of \$13,500 and engineering and assaying cost estimated at \$5,000.00.

CAPITALIZATION

The Corporation has but one class of stock authorized, namely 3,000,000 shares without par value. Of these shares there are at present issued 1,252,105, all fully paid. All shares carry full voting rights of one vote for each share and rank equally as to dividends and participation in assets. There are no conversion rights, special liquidation rights, pre-emptive rights or subscription rights. No dividend has been paid to date, nor is it expected that any dividends will be paid in the foreseeable future.

Security	Authorized	Outstanding as of April 30, 1973 and as of the date of this Prospectus	Outstanding if all shares are sold
Common, no par value	3,000,000 (not to exceed \$3,000,000)	1,252,105 (\$137,820)	1,502,105 * (\$177,820)

*This figure reflects only the sale of the firmly underwritten shares. If all of the shares under option are all taken down and paid for, the number of shares outstanding would be 1,852,105.

The directors and officers of the Corporation as a group do not beneficially own any of the issued shares directly or indirectly.

ESCROWED SHARES

Certificates representing 675,000 shares of the capital stock of the Corporation are held by The Premier Trust Company, in escrow, subject to release upon the written consents of the Ontario Securities Commission and the Board of Directors and any other securities regulatory body which may from time to time exercise jurisdiction; and provided further that said shares shall also be subject to the written consent of the Ontario Securities Commission and any other securities regulatory body which may from time to time exercise jurisdiction prior to transfer, hypothecation, assignment or other alienation.

Designation of Class	Number of Shares held in Escrow	Percentage of Class
Common	675,000	54%

The escrowed shares issued for the Baden Properties are subject to surrender for the benefit of the Corporation if the Baden Properties referred to under the caption

"PROPERTIES" for which they were issued are abandoned upon the recommendation of an independent engineer or consultant.

PLAN OF DISTRIBUTION

By Agreement dated as of June 1st, 1973, made between the Corporation and The Cumco Corporation Limited, 330 Bay Street, Toronto, Ontario, (hereinafter referred to as the "Underwriter"), the Corporation sold and the Underwriter on its own behalf purchased 200,000 shares of the capital stock of the Corporation at 15¢ per share payable on the effective date.

In consideration of the firm underwriting and purchase of 200,000 shares as aforesaid, the Underwriter was granted the right and option to purchase the whole or any part of a further 350,000 shares from the Corporation as follows:

The whole or any part of 150,000 shares at 20¢ per share within three months of the effective date.

The whole or any part of 100,000 shares at 25¢ per share within six months of the effective date.

The whole or any part of 100,000 shares at 30¢ per share within nine months of the effective date.

The "effective date" is the third business day following the date these securities are qualified for sale in Ontario with the Ontario Securities Commission.

The only person holding a greater than 5% interest in the Underwriter is Walter Mathew Cummings, c/o Oaklane Farms, R.R.#3, Bolton, Ontario.

There are no sub-underwritings or sub-options outstanding or proposed to be given at this time; however, the Underwriter has advised that during the course of primary distribution of the Corporation's shares it may grant sub-underwritings or sub-options to registered security dealers who may engage in distribution of the shares to the public at a price not exceeding 1¢ per share in excess of the price to be paid to the Underwriter under the provisions of the Underwriting and Option Agreement aforesaid.

USE OF PROCEEDS

The net proceeds to the Corporation from the sale of the underwritten and optioned shares will be approximately \$35,000 after deducting the expenses of this issue including legal, audit and engineering fees estimated at \$5,000.00.

The Corporation intends to spend approximately \$18,500 in order to implement the recommendation of its consulting engineer, I.C. Christopher, B.Sc., P.Eng., in carrying out a diamond drill program on the Baden Properties (see caption "PROPERTIES"). In addition it will pay the sum of \$15,000 to Kenneth A. Davis as part of the consideration for the Baden Properties (see caption "Vendors" under "PROPERTIES"). When required and in order to provide the balance of the payment for the Baden Township Properties the Underwriter has firmly undertaken to exercise such number of shares under option required to provide this amount.

Excess monies form part of the general working capital of the Corporation and will be used for general operating expenses. Its treasury, as available may also be used to defray programs of acquiring, staking, optioning, exploring and developing other properties, either alone or in concert with others and to generally carry out exploration programs as opportunity and finances may permit. In the event that excess monies shall be used as aforesaid during the course of distribution an amendment to this prospectus will be filed.

PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND
RESCISSION

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

- (a) A purchaser will not be bound by a contract for the purchase of such security if written or telegraphic notice of his intention not to be bound is received by the vendor or his agent not later than midnight on the second business day after the prospectus or amended prospectus offering such security is received or is deemed to be received by him or his agent, and

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

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

MANAGEMENT

Management retains I. C. Christopher, B. Sc., P. Eng., from time to time as a consultant to advise them on technical mining matters.

DIRECTORS AND OFFICERS:

The present officers and directors of the Corporation, together with their addresses and principal occupations within the preceding five years are as follows:

President & Director	EDWARD CHARLES RAAFLAUB P.O. Box 99, Sundridge, Ontario.	Operates a trailer camp at Sundridge since Sept. 1971 prior thereto was an accountant with The Cumco Corporation Ltd a Director of other mining companies, including Kateri Mining Co. Ltd., Copper Prince Mines Ltd., and Whitegate Mining Co. Ltd.
Secretary-Treasurer & Director	WILLIAM DAVID PATERSON 3 Colby Lane Drive, Thornhill, Ontario.	Sole proprietor Regent Management Services, Suite 3102, 401 Bay St. Toronto, Ontario. Also an officer and/or director of other mining companies - Dundee Mines Ltd., Whitegate Mining Co. Ltd., Monpre Iron Mines Ltd. and Copper Prince Mines Ltd.
Director	WILLIAM C. ARROWSMITH 39 Tefley Road, Willowdale, Ontario.	A prospector - self-employed. Also a director of North Rock Explorations Ltd., Norite Explorations Ltd., Queensway Mines Ltd., and Monpre Iron Mines Ltd.
Director	KATHERINE TRACEY 66 Marlow Avenue, Toronto, Ontario.	Clerk, employed by The Cumco Corporation Limited.
Director	ANDY KNAPP P.O. Box 368, Station "F", Thunder Bay, Ontario.	Prospector

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

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

No remuneration has been paid by the Corporation to directors during the last financial year. The Corporation proposes to pay the Secretary-Treasurer the sum of \$200.00 per month for secretarial and accounting services.

The directors are being paid at the rate of \$50.00 for each meeting of the Board of Directors or Shareholders attended by them, together with all proper travelling expenses.

PROMOTER

The Cumco Corporation Limited, Suite 207, 330 Bay Street, Toronto, Ontario is the Promoter of the Corporation.

AUDITOR

T. H. Bernholtz, Chartered Accountant, 330 Bay Street, Toronto, Ontario is auditor for the Corporation.

REGISTRAR & TRANSFER
AGENT

The Premier Trust Company, 19 Richmond Street West, Toronto, Ontario.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The President of the Corporation, Edward C. Raaflaub, was employed as an accountant by the Underwriter, The Cumco Corporation Limited, and had worked for the Underwriter on a full time basis from 1955 to September, 1971.

Katherine Tracey a director of the Corporation is presently employed as a clerk with The Cumco Corporation Limited.

Kenneth A. Davis, Robert A. Halet, Andrew Byberg and Pickering Metal Mines Limited who received certain escrowed shares for the Baden Properties (See caption "PROPERTIES" - VENDORS) granted an option dated July 3, 1973 to Walter M. Cummings, President of The Cumco Corporation Limited to purchase a total of 200,000 of their escrowed shares (50,000 each) at 25¢ per share. This option is exercisable in whole or in part at any time within 18 months of the date the securities being offered under this Prospectus are qualified for trading.

MATERIAL CONTRACTS

The Corporation has entered into the following contracts, copies of which may be inspected at the head office of the Corporation during normal business hours and during the primary distribution of the securities offered by this Prospectus.

1. Agreement dated June 1, 1973 between the Corporation and The Cumco Corporation Limited, as Underwriter.
2. Agreement dated May 25, 1973, with Kenneth A. Davis, the vendor of the Baden Properties.

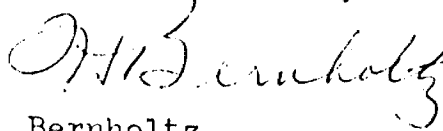
There are no other material facts.

To The Directors
Ronda Copper Mines Limited

I have examined the balance sheets of Ronda Copper Mines Limited as at April 30, 1973 and December 31, 1972 and the statements of deficit, deferred expenses and source and application of funds for the periods ended April 30, 1973, December 31, 1972, December 31, 1971, December 31, 1970, December 31, 1969 and December 31, 1968. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Corporation as at April 30, 1973 and December 31, 1972 and the results of its operations and the application of its funds for the above-noted periods in accordance with generally accepted accounting principles applied on a consistent basis.

Respectfully submitted,



T. H. Bernholtz
Chartered Accountant

Toronto, Ontario
June 25, 1973

(INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO)

BALANCE SHEET

	As at April 30, <u>1973</u>	As at December <u>31, 1972</u>	(Unaudited) As at April <u>30, 1972</u>
<u>ASSETS</u>			
<u>Current</u>			
Cash	\$ 14.81	\$ 14.81	\$ 14.81
Mining claims	--	--	--
Equipment at cost	--	--	--
Deferred administration	2,208.14	9,859.45	9,708.85
Deferred exploration	750.00	--	--
Organization and incorporation	4,459.81	3,754.81	3,754.81
	<u>\$ 7,432.76</u>	<u>\$ 13,629.07</u>	<u>\$ 13,478.47</u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
<u>Current</u>			
Accounts payable and accrued liabilities	\$ 3,182.13	\$ 1,019.23	\$ 939.63
Loans payable	2,618.30	1,118.06	1,118.06
Taxes payable and statutory filings	219.00	219.00	148.00
	<u>6,019.43</u>	<u>2,356.29</u>	<u>2,205.69</u>
<u>Shareholders' equity</u>			
<u>Capital stock</u>			
Authorized: (Note)			
3,000,000 shares without par value			
Issued:			
For mining claims -			
750,000 shares	75,000.00	750,000.00	750,000.00
Less: discount	--	675,000.00	675,000.00
	<u>75,000.00</u>	<u>75,000.00</u>	<u>75,000.00</u>
For cash -			
502,105 shares	62,820.00	502,105.00	502,105.00
Less: discount	--	439,285.00	439,285.00
	<u>62,820.00</u>	<u>62,820.00</u>	<u>62,820.00</u>
<u>1,252,105 shares</u>	<u>137,820.00</u>	<u>137,820.00</u>	<u>137,820.00</u>
<u>Deficit</u>	<u>(136,406.67)</u>	<u>(126,547.22)</u>	<u>(126,547.22)</u>
	<u>1,413.33</u>	<u>11,272.78</u>	<u>11,272.78</u>
	<u>\$ 7,432.76</u>	<u>\$ 13,629.07</u>	<u>\$ 13,478.47</u>

The accompanying notes are an integral part of these financial statements

Approved on Behalf of the Board of Directors:

"W.D. Paterson" Director "Katherine Tracey" Director

As at December 31, 1971	As at December 31, 1970	As at December 31, 1969	As at December 31, 1968
\$ 14.81	\$ 14.81	\$ 14.38	\$ 14.84
--	--	37,500.00	38,575.00
--	515.00	515.00	515.00
9,633.45	9,464.27	9,065.87	8,785.65
--	--	25,257.89	25,368.39
3,754.81	3,754.81	3,754.81	3,754.81
<u>\$ 13,403.07</u>	<u>\$ 13,748.89</u>	<u>\$ 76,107.95</u>	<u>\$ 77,013.69</u>
\$ 864.23	\$ 843.05	\$ 694.28	\$ 751.95
1,118.06	1,118.06	668.00	240.00
148.00	--	--	--
<u>2,130.29</u>	<u>1,961.11</u>	<u>1,362.28</u>	<u>991.95</u>
750,000.00	750,000.00	750,000.00	750,000.00
675,000.00	675,000.00	675,000.00	675,000.00
<u>75,000.00</u>	<u>75,000.00</u>	<u>75,000.00</u>	<u>75,000.00</u>
502,105.00	502,105.00	502,105.00	502,105.00
439,285.00	439,285.00	439,285.00	439,285.00
<u>62,820.00</u>	<u>62,820.00</u>	<u>62,820.00</u>	<u>62,820.00</u>
137,820.00	137,820.00	137,820.00	137,820.00
(126,547.22)	126,032.22	63,074.33	61,798.26
<u>11,272.78</u>	<u>11,787.78</u>	<u>74,745.67</u>	<u>75,021.74</u>
<u>\$ 13,403.07</u>	<u>\$ 13,748.89</u>	<u>\$ 76,107.95</u>	<u>\$ 77,013.69</u>

Balance sheet

RONDA COPPER MINES LIMITED
(INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO)

STATEMENT OF DEFERRED EXPENSES

	For period Ended April 30, 1973	For Year Ended Dec. 31, 1972	(Unaudited) For Period Ended April 30, 1972
<u>Exploration</u>			
Engineers' and property reports	\$ --	\$ --	\$ --
Diamond drilling	--	--	--
Assaying	--	--	--
Wages and employees benefits	--	--	--
Travel	--	--	--
Maps	--	--	--
Licenses and fees	--	--	--
Equipment rentals	--	--	--
Engineering reports	750.00	--	--
	<u>750.00</u>	<u>--</u>	<u>--</u>
Balance, beginning of period	--	--	--
	<u>750.00</u>	<u>--</u>	<u>--</u>
Expenses relevant to mining claims abandoned written off	--	--	--
	<u>750.00</u>	<u>--</u>	<u>--</u>
Balance, end of period	<u>\$ 750.00</u>	<u>\$ --</u>	<u>\$ --</u>
<u>Administration expenses</u>			
Shareholders information and meetings	248.14	--	--
Rent, clerical services and supplies	--	--	--
Legal and audit	1,310.00	--	--
Transfer agent	300.00	226.00	75.40
Taxes and government fees	350.00	--	--
Telephones	--	--	--
Bank charges	--	--	--
Written off to deficit	(9,859.45)	--	--
	<u>(7,651.31)</u>	<u>226.00</u>	<u>75.40</u>
Balance, beginning of period	9,859.45	9,633.45	9,633.45
	<u>9,859.45</u>	<u>9,633.45</u>	<u>9,633.45</u>
Balance, end of period	<u>\$ 2,208.14</u>	<u>\$ 9,859.45</u>	<u>\$ 9,708.85</u>

SUMMARY OF DEFERRED EXPLORATION

Deferred Exploration:

Fort Frances	\$ --	\$ --	\$ --
Bancroft	--	--	--
	<u>\$ Nil</u>	<u>\$ Nil</u>	<u>\$ Nil</u>
Baden	<u>\$ 750.00</u>	<u>\$ Nil</u>	<u>\$ Nil</u>

For Year Ended Dec. 31, 1971	For Year Ended Dec. 31, 1970	For Year Ended Dec. 31, 1969	For Year Ended Dec. 31, 1968
\$ --	\$ --	\$ --	\$ 494.80
--	--	--	6,152.88
--	--	--	76.00
--	--	(9.43)	160.43
--	--	--	67.22
--	--	--	63.04
--	200.00	100.00	326.00
--	--	--	150.00
--	--	--	--
<hr/>	<hr/>	<hr/>	<hr/>
--	200.00	90.57	7,490.37
--	25,257.89	25,368.39	39,818.28
<hr/>	<hr/>	<hr/>	<hr/>
--	25,457.89	25,458.96	47,308.65
--	25,457.89	(201.07)	(21,940.26)
<hr/>	<hr/>	<hr/>	<hr/>
\$ --	\$ Nil	\$ 25,257.89	\$ 25,368.39

--	--	137.62	190.22
--	250.00	--	450.00
--	--	--	125.00
104.18	110.40	110.60	250.00
65.00	31.00	31.00	21.00
--	--	--	29.30
--	7.00	1.00	2.00
--	--	--	--
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169.18	398.40	280.22	1,067.52
9,464.27	9,065.87	8,785.65	7,718.13
<hr/>	<hr/>	<hr/>	<hr/>
\$ 9,633.45	\$ 9,464.27	\$ 9,065.87	\$ 8,785.65

Statement of deferred expenses

\$ --	\$ --	\$ 25,257.89	\$ 25,257.89
--	--	--	110.50
<hr/>	<hr/>	<hr/>	<hr/>
\$ Nil	\$ Nil	\$ 25,257.89	\$ 25,368.39
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\$ Nil	\$ Nil	\$ Nil	\$ Nil

ROMBA COPPER MINES LIMITED(INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO)STATEMENT OF DEFICIT

	Period Ended April 30, 1973	Year Ended December 30, 1972	(unaudited) Period Ended April 30, 1972
Mining claims abandoned	\$ --	\$ --	\$ --
Equipment written off	--	--	--
Exploration expenses re abandoned claims	--	--	--
Administrative expenses	9,859.45	--	--
	<u>9,859.45</u>	<u>--</u>	<u>--</u>
Balance, beginning of period	126,547.22	126,547.22	126,547.22
Balance, end of period	<u>\$136,406.67</u>	<u>\$126,547.22</u>	<u>\$126,547.22</u>

Year Ended December <u>31, 1971</u>	Year Ended December <u>31, 1970</u>	Year Ended December <u>31, 1969</u>	Year Ended December <u>31, 1968</u>
\$ --	\$ 37,500.00	\$ 1,075.00	\$ 39,858.00
515.00	--	--	--
--	25,457.89	201.07	21,940.26
--	--	--	--
<u>515.00</u>	<u>62,957.89</u>	<u>1,276.07</u>	<u>61,798.26</u>
<u>126,032.22</u>	<u>63,074.33</u>	<u>61,789.26</u>	<u>N11</u>
<u>\$126,547.22</u>	<u>\$126,032.22</u>	<u>\$ 63,074.33</u>	<u>\$ 61,798.26</u>

Statement of deficit

ROMA COPPER MINES LIMITED
 (INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO)
STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	Period Ended April 30, 1973	Year Ended December 31, 1972	(Unaudited) Period Ended April 30, 1972
Source of funds	\$ Nil	\$ Nil	\$ Nil
Application of funds			
Exploration expenditures	750.00	--	--
Administrative expenditures	2,208.14	226.06	75.40
Staking of claims - Bancroft Area	--	--	--
Organization expenses	705.00	--	--
Decrease in working capital	(3,663.14)	(226.06)	(75.40)
Working capital, beginning of period	(2,341.48)	(2,115.48)	(2,115.48)
Working capital, end of period	<u>\$ 6,004.62</u>	<u>\$ (2,341.48)</u>	<u>\$ (2,190.88)</u>
<u>Represented by</u>			
Current assets	\$ 14.81	\$ 14.81	\$ 14.81
Current liabilities	6,019.43	2,356.29	2,205.69
	<u>\$ 6,004.62</u>	<u>\$ (2,341.48)</u>	<u>\$ (2,190.88)</u>

Year Ended December <u>31, 1971</u>	Year Ended December <u>31, 1970</u>	Year Ended December <u>31, 1969</u>	Year Ended December <u>31, 1968</u>
\$ Nil	\$ Nil	\$ Nil	\$ Nil
--	200.00	90.57	7,490.37
169.18	398.40	280.22	1,067.52
--	--	--	1,075.00
--	--	--	--
<u>(169.18)</u>	<u>(598.40)</u>	<u>(370.79)</u>	<u>(19,632.89)</u>
(1,946.30)	(1,347.90)	(977.11)	8,655.78
<u>\$ (2,115.48)</u>	<u>\$ (1,946.30)</u>	<u>\$ (1,347.90)</u>	<u>\$ (977.11)</u>
\$ 14.81	\$ 14.81	\$ 14.38	\$ 14.84
2,130.29	1,961.11	1,362.28	991.95
<u>\$ (2,115.48)</u>	<u>\$ (1,946.30)</u>	<u>\$ (1,347.90)</u>	<u>\$ (977.11)</u>

Statement of source and application of funds

RONDA COPPER MINES LTD.NOTES TO BALANCE SHEETAS AT APRIL 30, 1973

Note 1. Subsequent to the date of the financial statements the Corporation has acquired two groups of mining claims in Baden Township as follows:

- (a) 30 unpatented mining claims for cash consideration of \$5,000.00 and 300,000 escrowed shares donated for the benefit of the Corporation
- (b) a mining lease for a cash consideration of \$10,000.00 and 150,000 escrowed shares donated for the benefit of the Corporation.

Note 2. By agreement dated May 25, 1973 an underwriter has firmly agreed to purchase 200,000 shares of the Corporation's capital stock at 15¢ per share. The underwriter is obligated to take up and pay for all of the underwritten shares, if any are taken up, within 3 business days of the date of acceptance for filing of the prospectus with the Ontario Securities Commission (hereinafter referred to as the "acceptance date").

In consideration of the firm purchase the Corporation has granted the underwriter an option to purchase all or any part of an additional 350,000 shares of the Corporation's capital stock as follows:

- 150,000 shares at 20¢ per share payable within three months following the acceptance date;
- 100,000 shares at 25¢ per share payable within six months following the acceptance date;
- 100,000 shares at 30¢ per share payable within nine months following the acceptance date.

Note 3. The vendors of the Corporation's original claims (now lapsed) have donated their escrowed shares to be held for the benefit of the Corporation.

Some of the vendors of the Corporation's original claims (now lapsed) have donated their escrowed shares to be held for the benefit of the Corporation which were used as part of the vendors consideration for the Baden Properties.

C E R T I F I C A T E S

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part VII of The Securities Act, 1970 and the regulations thereunder.

"EDWARD C. RAAFLAUB"
President and Chief
Executive Officer

"WILLIAM D. PATERSON"
Secretary-Treasurer and Chief
Financial Officer

On Behalf of the Board of Directors

"KATHERINE TRACEY"
Director

"WILLIAM C. ARROWSMITH"
Director

P R O M O T E R

THE CUMCO CORPORATION LTD.

Per: "WALTER M. CUMMINGS"
President

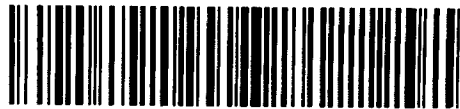
U N D E R W R I T E R

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, 1970 and the regulations thereunder.

THE CUMCO CORPORATION LTD.

Per: "Walter M. Cummings"
President

DATED at Toronto this 27th day of June, 1973.



42A025W0034 63.3082 BADEN

020

RONDA COPPER MINES LIMITED

BADEN TOWNSHIP

TEMISKAMING MINING DIVISION

ONTARIO

**Toronto, Ontario
January 17th, 1973**

I. C. Christopher, B. Sc., P. Eng.

JUN 2 1973

SUMMARY

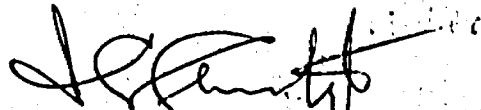
Ronda Copper Mines Limited have acquired 31 claims in Baden Township in the Matachewan gold area of Ontario.

A high grade gold shoot occurs on the Ronda Copper property. It is located at the contact between volcanics and syenite porphyry. It has been trenched, sampled and drilled. According to the Ontario Department of Mines Geological Report No. 51 (J.E.McVittie claims page 29) the gold showing assayed 1,50 ounces in gold across 11 inches for 90 feet. The vein is cut off the east by a vertical later diabase dyke.

The syenite porphyry is cut by quartz veins and stringers and is altered and mineralized near the gold bearing shoot. From exposures the syenite is exposed to the southwest but it is cut off by a diabase dyke to the northeast and beyond the dyke to northeast the area is covered by overburden.

It is recommended that the projection of the gold bearing shoot and the syenite dyke be checked along the strike to the northeast by diamond drilling. It is suggested that a program of 1500 feet of drilling be undertaken at an estimated cost of \$18,500.00.

Respectfully submitted,


I.C. Christopher, B.Sc., P. Eng.

Toronto, Ontario.
17th January 1973

INTRODUCTION

The Ronda Copper Mines Limited property consists of 31 claims located in Baden Township, Temiskaming Mining Division, Ontario.

The claims are listed below:

341769 - 73 inclusive	5 claims
341536 - 45 "	10 claims
341784 - 91 "	8 claims
341777 - 83 "	7 claims
21186	1 claim

The property is located about 34 miles west of Kirkland Lake and may be reached by highway to the village of Matachewan; thence seven miles by secondary road and four miles by boat on Mistinikon Lake. It is about 7 miles north of the former producing mines of the Matachewan area - the Matachewan Consolidated Mine and the Young-Davidson.

HISTORY

The Matachewan area consists of Townships Baden, Alma, Powell and Cairo and Indian Reservation 72 in the district of Temiskaming. The area was prospected for gold as early as 1909 and the height of the prospecting activity was in the 1930's when several pits and shafts were sunk. From 1934 to 1957 two mines of the Mat@chewan camp, the Matachewan Consolidated and the Young-Davidson Mines produced 956,117 ounces of gold and 165,598 ounces of silver with a total value of \$34,688,256.

GENERAL GEOLOGY

The Ronda Copper Mines property is underlain by Precambrian Keewatin volcanics which have been folded, faulted and intruded by dykes and irregular bodies of syenite porphyry and later diabase dykes. Most of the bedrock on the property is covered by glacial deposits of varying thickness; there is

a substantial area of outcrop only in the northwest and southwest portions of the property.

Gold occurs throughout the area in quartz veins and stockworks associated with syenite porphyry intrusives and according to the Ontario Department of Mines Map No. 2046 (Timmins-Kirkland Lake) there appears to be an unusual concentration of gold occurrences in Baden Township in comparison with adjacent townships. Considerable surface exploration has been done but no production has been achieved.

On the Ronda Copper Mines property there is a gold showing. It is listed as property No. 5 on Map 2109 of the Ontario Department of Mines. The showing occurs in the south-western part of the property on claim 21186 and is within 400 feet of the Muskeg fringed shore of a small lake about 4/5 of a mile northwest of the north end of Mistinikon Lake.

The showing consists of a quartz vein that strikes N40°E and dips steeply northwest. The quartz vein is in the contact zone between massive volcanic rocks on the west and syenite porphyry on the east. The vein has been blasted for a length of 90 feet. The following excerpt is taken from the Ontario Department of Mines Geological Report No. 51 entitled "Geology of the Matachewan Area" - (J.E. McVittie Claims page 29).

"Hollinger officials report that over a length of 90 feet and a width of 11 inches values of 1.50 ounces in gold were found. The ore body was also located in drilling. At both ends of the 90 foot section the fracture continues further but little quartz and no values were found."

There is an area of quartz stringers in the syenite porphyry and up to a maximum of 1½ feet on either side of the quartz stringers, the wall

rock has been reddened and altered.

Dr. H.A. Halet consulting geologist examined the property in October 1972 and reports - "I took a sample from the vein in the main pit where it has a width of 12 inches. The material was quartz slightly mineralized with fine pyrite and chalcopyrite with no visible gold. It yielded an assay of 3.44 oz. gold per ton. A grab sample taken, on the same occasion, of the syenite porphyry gave an assay of 0.14 ounces of gold per ton".

The syenite porphyry is probably a dyke at least sixty feet wide striking northeasterly. Some exploration has been done to the west where there is high ground but no work has been done to the east where the porphyry goes into low ground. About 60 feet to the east of the showing there is a north south younger diabase dyke about 100 feet wide. Beyond the dyke there is low ground and a pond about 600 feet in width. To the east and northeast of the pond there are no outcrops for more than a mile.

There is a very good probability that the porphyry dyke and associated gold bearing veins continues to the east under the pond and that gold ore bodies may occur in the form of veins or stockwork.

CONCLUSIONS & RECOMMENDATIONS

Ronda Copper Mines Limited hold a group of 31 claims in the Matachewan gold area.

A high grade gold shoot occurs on the Ronda Copper Mines property in the contact zone between volcanics and syenite porphyry.

The syenite porphyry is believed to be a dyke having a width of about 60 feet and striking north-easterly. It is altered and mineralized

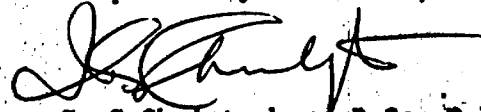
and cut by quartz veins and stringers in the vicinity of the gold showing.

It is recommended that a diamond drilling program be undertaken consisting of a series of short holes to be put down to test the projection of the prophyry dyke and the vein structure to the northeast. This drilling will have to be carried out on the small pond during the winter.

It is proposed that a program of 1500 feet of diamond drilling be undertaken as the first step in the investigation. The estimated cost of the program is set out below :-

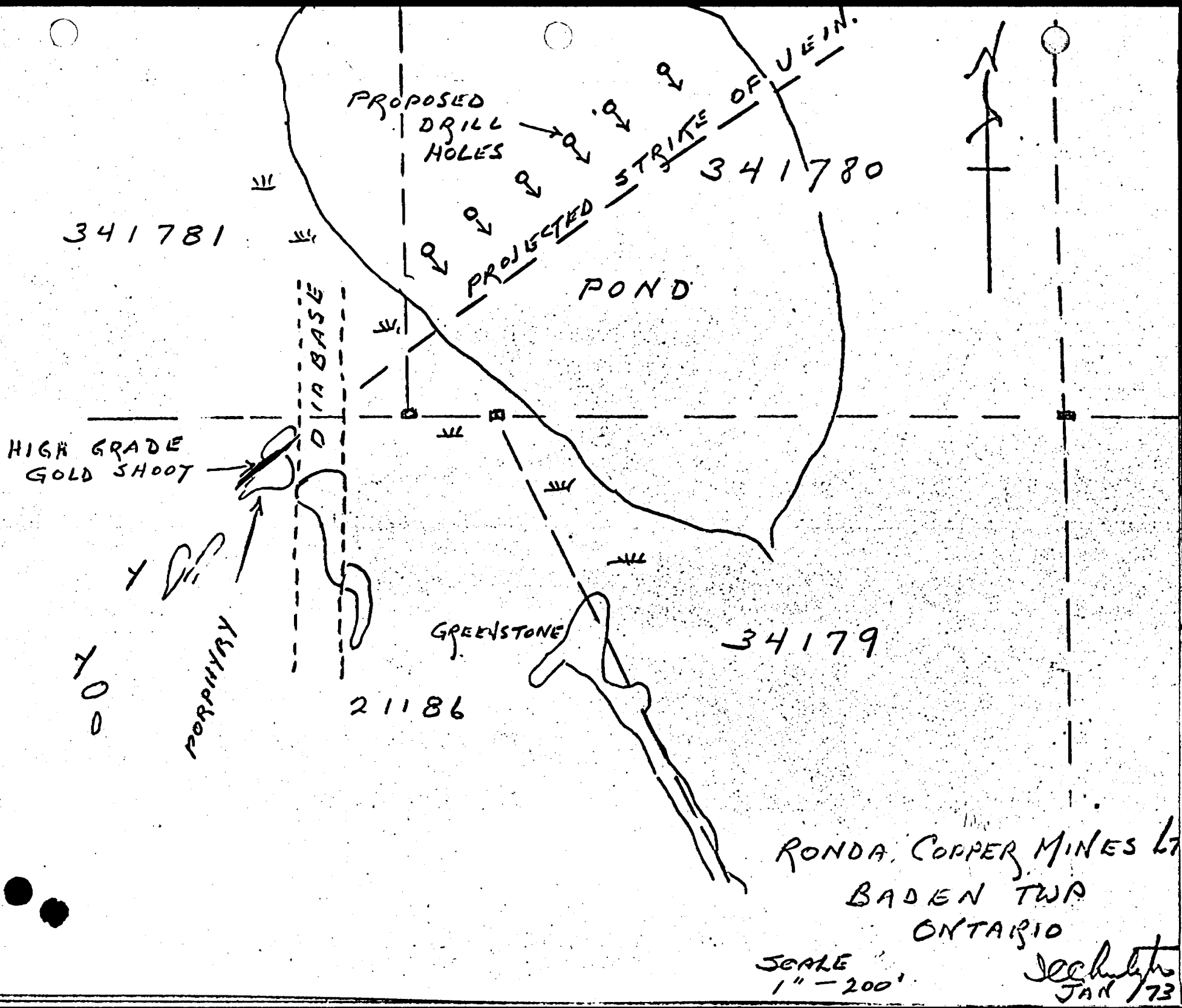
Diamond drilling 1500 feet @ \$9/ft.	\$ 13,500.00
Engineering and Assaying etc.	<u>5,000.00</u>
	<u>\$ 18,500.00</u>

Respectfully submitted,


I. C. Christopher, B. Sc., P. Eng.

Toronto, Ontario.

January 17th, 1973



341781

PROPOSED
DRILL
HOLES

PROJECTED STRIKE OF VEIN.
341780

POND

HIGH GRADE
GOLD SHOOT

DIABASE

GREENSTONE

34179

21186

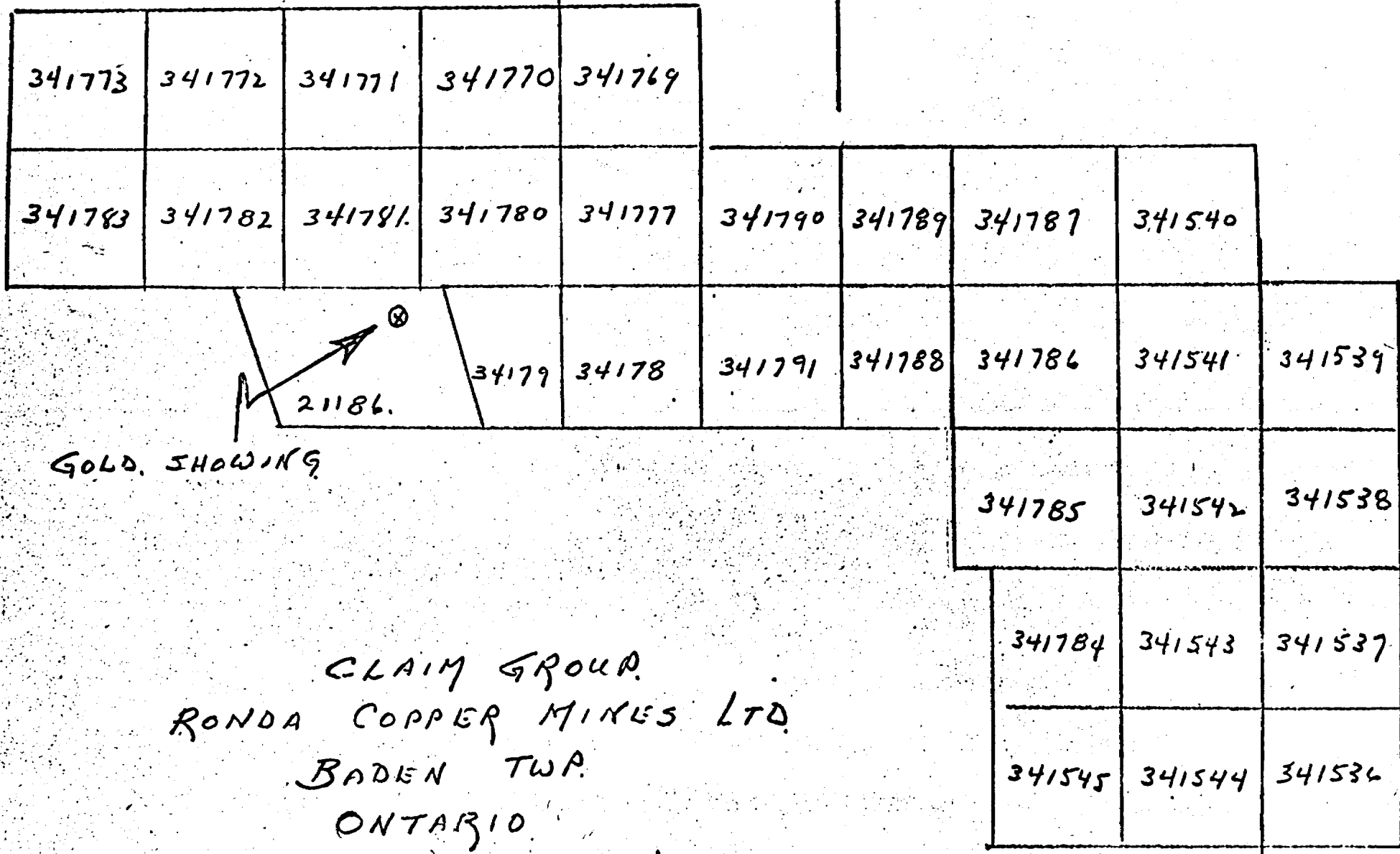
001

PORPHYRY

RONDA COPPER MINES LTD.
BADEN TWP.
ONTARIO

SCALE
1" = 200'

J. Schultze
JAN 73



GOLD. SHOWING

CLAIM GROUP
 RONDA COPPER MINES LTD.
 BADEN TWP.
 ONTARIO

SCALE
 1" = 1/4 MILE

Jan 73.
[Signature]



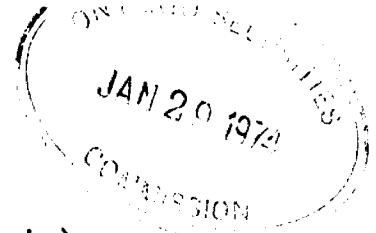
42A02SW0034 63.3082 BADEN

030

FIRST AMENDMENT TO THE PROSPECTUS
OF

RONDA COPPER MINES LIMITED

(Incorporated under the laws of Ontario)



OFFERING OF 550,000 SHARES
of which 355,000 have been taken down and paid for and partly
distributed and the balance of 195,000 are under
option.

No. of Shares Firmly Underwritten	Under Option	Price Per Share	Net Proceeds to the Company*	Maximum Offering Price Per Share
200,000		15 cents	\$ 30,000	30 cents
	150,000	20 cents	30,000	40 cents
	100,000	25 cents	25,000	50 cents
	100,000	30 cents	30,000	60 cents
<u>200,000</u>	<u>350,000</u>		<u>\$115,000</u>	

*There is no obligation upon the Underwriter and there is no assurance that the remaining 195,000 shares under option will be purchased.

Shares of the Company purchased by the Underwriter will be offered for sale from time to time at the prevailing market price not exceeding the maximum offering price per share shown above. These shares will be sold by the Underwriter, or through the registered dealers who may be granted sub-underwritings or sub-options. (See caption PLAN OF DISTRIBUTION)

PURPOSE OF ISSUE

To provide funds to implement the diamond drilling program on the Corporation's Baden Township property as recommended by I.C. Christopher, B.Sc., P. Eng. (See caption PROPERTIES AND USE OF PROCEEDS)

Registrar and Transfer Agent
THE PREMIER TRUST COMPANY
19 Richmond Street West
Toronto, Ontario

THERE IS NO MARKET FOR THE SHARES OF THE CORPORATION

THESE SECURITIES ARE SPECULATIVE.

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.

Underwriter
THE CUMCO CORPORATION LIMITED
330 Bay Street,
Toronto, Ontario.

Dated January 22, 1974.

FIRST AMENDMENT TO THE PROSPECTUS

of

RONDA COPPER MINES LIMITED

Dated June 27, 1973

PLAN OF DISTRIBUTION

Pursuant to Underwriting Agreement dated as of June 1, 1973, between the Corporation and The Cumco Corporation Limited, the Corporation has sold 355,000 shares of its capital stock and has received the sum of \$61,250.00 therefor.

The option on the remaining shares has been extended for a period of three months so that the Underwriter now has the option to purchase the whole or any part of 95,000 shares at 25¢ per share exercisable in whole or in part at any time and from time to time on or before May 4, 1974 and the whole or any part of 100,000 shares at 30¢ per share exercisable in whole or in part at any time and from time to time on or before August 1, 1974.

PROGRESS REPORT - BADEN PROPERTIES

A total of 1,623 lineal feet of diamond drilling was completed in 8 holes which varied in length from 60 to 275 feet on the Corporation's property in the vicinity of the old "French vein" at a cost of \$15,045.58.

Both the north and south contacts of the 50 to 100 foot wide dyke were drilled and found to carry gold-bearing quartz veins. The north contact has now been tested for some 700 feet of strike length along the east-northeast trend of the dyke.

The first couple of holes under the French vein pits got nothing of the French vein but returned 0.475 ounces of gold per ton over 3.0 feet at the diabase contact. The holes 100 feet west of there and 200 feet west, both got low values in the contact zone (0.02 and 0.05 ounces of gold over a few feet) but the French vein had 0.2 and 0.3 gold over a couple of feet and in the far hole it was contained in a stockwork of quartz that ran 0.075 ounces of gold over 14.0 feet.

At 100 feet to the east of the pits the contact vein returned 0.75 gold over 0.2 feet. At 300 feet east it was low (0.06 over half a foot) and at 500 feet east the contact vein returned 0.20 ounces of gold per ton over half a foot.

As the drilling progressed, it became apparent that the trend and extent of the diabase dyke or dykes was crucial to further exploration of the property. A magnetometer was tested over the dyke and found to reflect the diabase, so a complete survey of the property was done. The line spacing was 400 feet with station interval of 50 feet along the lines.

The magnetometer survey has indicated that the diabase dyke, its extension, or a similar one, continues, with interruptions for some 5,400 feet across the whole property, from southwest to northeast.

Management intends to undertake a series of 9 drill holes to probe the contact zone at 400 to 500 foot intervals across the property. Tenders are being called for a 1500 foot contract, following which the programme will be implemented.

CERTIFICATES

The foregoing, together with the Prospectus dated the 27th day of June, 1973 constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of The Securities Act, 1970 and the regulations thereunder.

"EDWARD C. RAAFLAUB"
President and Chief
Executive Officer

"WILLIAM D. PATERSON"
Secretary-Treasurer
and Chief Financial
Officer

On Behalf of the Board of Directors

"KATHERINE TRACEY"
Director

"WILLIAM C. ARROWSMITH"
Director

PROMOTER

THE CUMCO CORPORATION LTD.

Per: "WALTER M. CUMMINGS"
President

UNDERWRITER

To the best of our knowledge, information and belief the foregoing, together with the Prospectus dated the 27th day of June, 1973, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of The Securities, Act, 1970 and the regulations thereunder.

THE CUMCO CORPORATION LTD.

Per: "W. M. CUMMINGS"
President

DATED at Toronto this 22nd day of January, 1974.

H. B. & O. ENGINEERS
SUITE 1010, 360 B,
TORONTO, ONT.
M5H 2W.



42A025W0034 63.3082 BADEN

040

R. A. HALET, PH.D., P.ENG.
P. S. BROADHURST, B.SC., P.ENG.
MICHAEL OGDEN, B.A.SC., P.ENG.

1974
TELEPHONE: 416-363-3371

January 16, 1974

The President and Directors
Ronda Copper Mines Limited
Suite 3102, Simpson Tower
401 Bay Street
Toronto 1, Ontario

Re: Baden Township Gold Property

Dear Sirs:

The diamond drilling program in the vicinity of the old "French vein" got underway last August and continued through September and most of October. A total of 1,623 lineal feet of drilling was completed in 8 holes which varied from 60 to 275 feet in length.

The first few holes established the existence of a new gold-bearing vein, roughly parallel to the old French vein, but 30 to 40 feet south of it, at the contact with a big diabase dyke.

Both the north and south contacts of the 50 to 100-foot wide dyke were drilled and found to carry gold-bearing quartz veins. The north contact has now been tested for some 700 feet of strike length along the east-northeast trend of the dyke.

The first couple of holes under the French vein pits got nothing of the French vein but returned 0.475 ounces of gold per ton over 3.0 feet at the diabase contact. The holes 100 feet west of there and 200 feet west, both got low values in the contact zone (0.02 and 0.05 gold over a few feet) but the French vein had 0.2 and 0.3 gold over a couple of feet and in the far hole it was contained in a stockwork of quartz that ran 0.075 ounces of gold over 14.0 feet.

At 100 feet to the east of the pits the contact vein returned 0.75 gold over 0.2 feet. At 300 feet east it was low (0.06 over half a foot) and at 500 feet east the contact vein returned 0.20 ounces of gold per ton over half a foot.

As the drilling progressed, it became apparent that the trend and extent of the diabase dyke or dykes was crucial to further exploration of the property. A magnetometer was tested over the dyke and found to reflect the diabase, so a complete survey of the property was done. The line spacing was 400 feet with station interval of 50 feet along the lines.

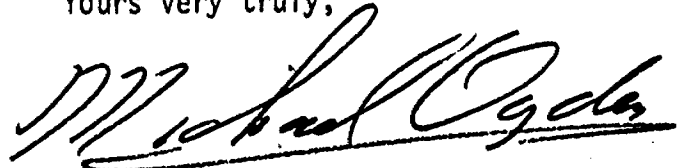
The President and Directors
Ronda Copper Mines Limited

January 16, 1974

The magnetometer survey has indicated that the diabase dyke, its extension, or a similar one, continues, with interruptions for some 5,400 feet across the whole property, from southwest to northeast.

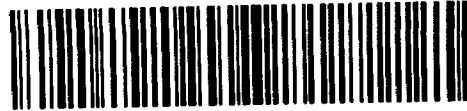
A series of 9 drill holes has been recommended to probe the contact zone at 400 to 500-foot intervals across the property. Tenders are being called for a 1500-foot contract which is hoped to get underway in a few weeks.

Yours very truly,

A handwritten signature in black ink, appearing to read "Michael Ogden", written in a cursive style. The signature is underlined.

Michael Ogden, B.A.Sc., P.Eng.

MO:TP



42A02SW0034 63.3082 BADEN

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BADEN TWP.
SHABUMENI LAKE
HONEYWELL AND MENAUGHTON
TWP.

RONDA COPPER MINES LIMITED

(Incorporated under the laws of Ontario)

80 1572

OFFERING OF 550,000 SHARES
without par value

of which 520,000 have been taken down and paid for and partly distributed and the balance of 30,000 are under option.

NEW ISSUE:

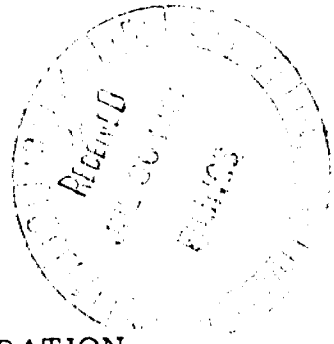
<u>No. of Shares Firmly Underwritten</u>	<u>Under Option</u>	<u>Price Per Share</u>	<u>Net Proceeds to the Company*</u>	<u>Maximum Offering Price Per Share</u>
200,000		15 cents	\$ 30,000	30 cents
	150,000	20 cents	30,000	40 cents
	100,000	25 cents	25,000	50 cents
	<u>100,000</u>	30 cents	<u>30,000</u>	60 cents
<u>200,000</u>	<u>350,000</u>		<u>\$115,000</u>	

*There is no obligation upon the Underwriter-Optionee and there is no assurance that the remaining 30,000 shares under option until August 1, 1974 will be purchased.

Shares of the Company purchased by the Underwriter-Optionee will be offered for sale from time to time at the prevailing market price not exceeding the maximum offering price per share shown above. These shares will be sold by the Underwriter-Optionee, or through the registered dealers who may be granted sub-underwritings or sub-options. (See caption PLAN OF DISTRIBUTION).

The funds provided by this issue will be added to the existing working capital and be used for general corporate expenses (see caption USE OF PROCEEDS).

Registrar and Transfer Agent
THE PREMIER TRUST COMPANY
19 Richmond Street West,
Toronto, Ontario.



THERE IS NO MARKET FOR THE SHARES OF THE CORPORATION.
THESE SECURITIES ARE SPECULATIVE.

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.

Underwriter-Optionee
THE CUMCO CORPORATION LIMITED
330 Bay Street,
Toronto, Ontario.

This Prospectus is dated June 28, 1974.

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THE CORPORATION

Incorporation:

Ronda Copper Mines Limited (the "Corporation") was incorporated under the laws of the Province of Ontario by Letters Patent dated September 13, 1966 with an authorized capital of \$3,000,000 divided into 3,000,000 shares with a par value of \$1.00 each. By Articles of Amendment dated April 5th, 1973, both the issued and unissued shares were changed from shares having a par value of \$1.00 each into shares without nominal or par value.

The head office and principal office of the Corporation is situated at Suite 3102, 401 Bay Street, Toronto, Ontario.

History and Business:

The Corporation was formed in 1966 for the purpose of acquiring and carrying on the exploration and development of mining claims and properties. Shortly after its incorporation it acquired for 750,000 vendors shares 10 unpatented mining claims in the Turtle Lake area, District of Rainey Lake and 10 unpatented mining claims in Crooks Township, District of Thunder Bay, Ontario. After spending approximately \$22,120.26 in exploration and development work on these claims, they were ultimately abandoned in 1970 on the advise of the Corporation's engineer.

The Corporation acquired a further 36 unpatented mining claims in Nairrn Township (Ontario) in 1966 by staking at a cost of \$2,160.00. It also acquired, at a cost of \$500.00, an option to purchase 170 acres in Nairrn Township (Ontario). Exploration and development work consisting of geological study and some diamond drilling was carried out on these claims at a cost of approximately \$17,366.65. These claims were also abandoned and the option was allowed to lapse on the recommendation of the Corporation's engineer.

In March, 1968, the Corporation acquired 21 unpatented mining claims in the Bancroft Area, Province of Ontario, from Thomas E. Barton, 205 Parkhill Road West, Peterborough, Ontario. The consideration was 200,000 escrowed shares which were subsequently donated back and held for the benefit of the Corporation when these claims were abandoned on the recommendation of the Corporation's engineer.

The Corporation continued its quest for mining properties and in May, 1973 acquired 30 unpatented mining claims and a mining lease in the Township of Baden, Province of Ontario which claims it proposes to develop by embarking on a diamond drilling program. (See caption "PROPERTIES").

In April, 1974, the Corporation acquired by staking two groups of unpatented mining claims near the Red Lake area of Ontario. These claims, totalling 102 in number, were staked on behalf of the Corporation at a cost of \$5,610.00 being at the rate of \$55.00 per claim (see captions "Birch Lake Group" and "Grace Lake Group" under heading PROPERTIES).

PROPERTIES

1. BADEN TOWNSHIP

(a) Location and Title:

The Corporation has acquired 30 contiguous unpatented mining claims and one mining lease, all in the Township of Baden (hereinafter called the "Baden Properties") which are duly recorded at the Office of the Mining Recorder for the Larder Lake Mining Division, Ontario, as claim numbered:

341769 to 73, both inclusive .. 5 claims
 341536 to 45, both inclusive .. 10 claims
 341784 to 91, both inclusive .. 8 claims
 341777 to 83, both inclusive .. 7 claims
 21186 (Mining Lease) recorded at the Office of Land
 Titles.

The Baden Properties are located about 34 miles west of Kirkland Lake and may be reached by highway to the Village of Matachewan, thence seven miles by secondary road and then four miles by boat on Mistinikon Lake. It is about seven miles north of the former producing mines of the Matachewan area, the Matachewan Consolidated Mine and the Young-Davidson. 14 of these claims are in good standing until September 29, 1974, 7 until July 21, 1975 and 9 until July 21, 1976.

(b) Vendors:

The Baden Properties were acquired by the Corporation pursuant to an Agreement dated as of the 25th day of May, 1973 and entered into with Kenneth A. Davis, 66 Burnhamthorpe Road, Islington, Ontario. The consideration for the Baden Properties was \$15,000.00 (which has been paid) and the transfer of 445,000 escrowed shares and 5,000 free shares of the Corporation.

The following persons and company received the consideration paid by the Corporation, namely:

- J. E. McVittie, Haileybury, Ontario, \$5,000, 45,000 escrowed shares, 5,000 free shares;
- Kenneth A. Davis, 66 Burnhamthorpe Road, Islington, Ontario, \$10,000, 100,000 escrowed shares;
- Robert A. Halet, R.R. #1, Campbellville, Ontario, 100,000 escrowed shares;
- Pickering Metal Mines Limited, Suite 1010, 360 Bay Street, Toronto, Ontario, 100,000 escrowed shares;
- Andrew Byberg, R.R. #1, New Liskerd, Ontario, 100,000 escrowed shares.

The escrowed shares were made available as a result of previous owners donating the same back to be held for the benefit of the Corporation. The Underwriter-Optionee donated the 5,000 free shares. International Morvalie Mines Ltd. is the only one having a greater than 5% interest in Pickering Metal Mines Limited.

(c) Recent Work Performed:

During the past year, some 2,500 feet of strike length of the diabase contracts has now been test drilled in 13 holes for a total of 3,129 feet of drilling. Various zones of gold mineralizations have been encountered but the veins so far seem rather short and narrow.

Four of the holes were spaced at about 400 foot intervals going northeast from the pond. The third one out was number 11, at 1,200 feet to the northeast of the previous work. It got 0.03 and 0.15 ounces of gold over 2.0 feet in a couple of quartz veins. These lay within a 30 foot wide altered zone, on the north contact of the diabase dyke. The last hole, number 13, at 1,600 feet northeast got 0.07 ounces of gold in a 2½ inch wide quartz vein in an altered zone on the south contact. The fifth hole, number 12, was drilled 900 feet to the southwest of the pond in the search for continuity of values in that direction. Gold-bearing quartz was not encountered.

2. RED LAKE AREA

In April, 1974, the Corporation acquired, by staking, 102 unpatented mining claims, divided into two groups, near the Red Lake area of Ontario. These claims were acquired as a location bet and the Corporation does not have any plans for a work program at this time.

(a) Birch Lake Group:

This claim group of 54 contiguous claims lies along the west shore of the south bay of Birch Lake, some 60 miles north east of Red Lake and about 18 miles north of Uchi Lake where Selection Trust have their new base metal mine.

The claims are situated in the Shabumeni Lake area, District of Kenora and are duly recorded with the Mining Recorder for the Red Lake Mining Division as claims numbered 397517 to 397534, both inclusive, and 397567 to 397602, both inclusive. These claims are in good standing until April, 1975.

(b) Grace Lake Group:

This claim group of 48 claims lies one mile south of the Birch Lake group. It includes the workings of an old producer Sol D'Or Gold Mines.

These claims are situated in the Honeywell and McNaughton Townships and are duly recorded with the Mining Recorder of the Red Lake Mining Division as claims numbered 397535 to 397566, both inclusive, and 397603 to 397618, both inclusive. These claims are in good standing until April, 1975.

CAPITALIZATION

The Corporation has but one class of stock authorized, namely 3,000,000 shares without par value. Of these shares there are at present issued 1,772,105, all fully paid. All shares carry full voting rights of one vote for each share and rank equally as to dividends and participation in assets. There are no conversion rights, special liquidation rights, pre-emptive rights or subscription rights. No dividend has been paid to date nor is it expected that any dividends will be paid in the foreseeable future.

<u>Security</u>	<u>Authorized</u>	<u>Outstanding as of April 30, 1974</u>	<u>Outstanding as of Date of this Prospectus</u>	<u>Outstanding if all shares are sold</u>
Common, no par value	3,000,000 (not to exceed \$3,000,000)	1,712,105 (\$225,820)	1,772,105 (\$243,820)	1,802,105* (\$252,820)

*If all of the remaining 30,000 shares under option are all taken down and paid for, the number of shares outstanding would be 1,802,105.

The directors and officers of the Corporation as a group do not beneficially own any of the issued shares directly or indirectly.

USE OF PROCEEDS

The net proceeds to the Corporation for the sale of the 30,000 optioned shares is to be added to the existing working capital.

These excess monies form part of the general working capital of the Corporation and will be used for general operating expenses. Its treasury, as available, may also be used to defray programs of acquiring, staking, optioning, exploring and developing other properties, either alone or in concert with others and to generally carry out exploration programs as opportunity and finances may permit. In the event that excess monies shall be used as aforesaid during the course of distribution, an amendment to this prospectus will be filed.

PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

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

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

PRIOR SALES

Within the past twelve months, the Corporation has sold 520,000 shares and received the sum of \$106,000 in payment therefor as follows:

<u>Shares</u>	<u>Price per Share</u>	<u>Net Proceeds to Corporation</u>
200,000	15¢	\$ 30,000.00
150,000	20¢	30,000.00
100,000	25¢	25,000.00
<u>70,000</u>	30¢	<u>21,000.00</u>
520,000		\$106,000.00

ESCROWED SHARES

Certificates, representing 675,000 shares of the capital stock of the Corporation, are held by The Premier Trust Company, in escrow, subject to release upon the written consents of the Ontario Securities Commission and the Board of Directors and any other securities regulatory body which may from time to time exercise jurisdiction; and provided further that said shares shall also be subject to the written consent of the Ontario Securities Commission and any other securities regulatory body which may from time to time exercise jurisdiction prior to transfer, hypothecation, assignment or other alienation.

<u>Designation of Class</u>	<u>Number of Shares held in Escrow</u>	<u>Percentage of Class</u>
Common	675,000	38%

The escrowed shares issued for the Baden Properties are subject to surrender for the benefit of the Corporation if the Baden Properties referred to under the caption PROPERTIES for which they were issued are abandoned upon the recommendation of an independent engineer or consultant. The Underwriter-Optionee has an outstanding option to purchase the whole or any part of 30,000 shares at .30¢ per share exercisable in whole or in part on or before August 1, 1974.

PLAN OF DISTRIBUTION

By Agreement dated as of June 1, 1973, made between the Corporation and The Cumco Corporation Limited, 330 Bay Street, Toronto, Ontario (hereinafter referred to as the "Underwriter-Optionee") the Corporation sold and the Underwriter-Optionee on its own behalf purchased 200,000 shares of the capital stock of the Corporation at .15¢ on or about August 4, 1973.

In consideration of the firm underwriting and purchase of 200,000 shares as aforesaid, the Underwriter-Optionee was granted the right and option to purchase the whole or any part of a further 350,000 shares from the Corporation, of which the following have been taken and paid for at the following prices, namely:

- 150,000 shares at 20¢ per share;
- 100,000 shares at 25¢ per share;
- 70,000 shares at 30¢ per share.

To date, the Underwriter-Optionee has taken and paid for 520,000 shares and the Corporation has received the sum of \$ 106,000.00 therefor. The remaining optioned shares must be purchased by August 1, 1974.

The only person holding a greater than 5% interest in the Underwriter-Optionee is Walter Mathew Cummings, c/o Oaklane Farms, R.R. #3, Bolton, Ontario.

There are no sub-underwritings or sub-options outstanding or proposed to be given at this time; however, the Underwriter-Optionee has advised that during the course of primary distribution of the Corporation's shares, it may grant sub-underwritings or sub-options to registered security dealers who may engage in distribution of the shares to the public at a price not exceeding 1¢ per share in excess of the price to be paid to the Underwriter-Optionee under the provisions of the Underwriting and Option Agreement aforesaid.

MANAGEMENT

Management retains I. C. Christopher, B. Sc., P. Eng., from time to time as a consultant to advise them on technical mining matters.

DIRECTORS AND OFFICERS:

The present officers and directors of the Corporation, together with their addresses and principal occupations within the preceding five years are as follows:

President & Director	EDWARD CHARLES RAAFLAUB P. O. Box 99, Sundridge, Ontario.	Operates a trailer camp at Sundridge since Sept. 1971 prior thereto was an accountant with The Cumco Corporation Ltd. a Director of other mining companies, including Kateri Mining Co. Ltd., Copper Prince Mines Ltd., and Whitegate Mining Co. Ltd.
Secretary-Treasurer & Director	WILLIAM DAVID PATERSON 3 Colby Lane Drive, Thornhill, Ontario.	Sole proprietor Regent Management Services, Suite 3102, 401 Bay St. Toronto, Ontario. Also an officer and/or director of other mining companies - Dundee Mines Ltd., Whitegate Mining Co. Ltd., Monpre Iron Mines Ltd. and Copper Prince Mines Ltd.
Director	WILLIAM C. ARROWSMITH 39 Tefley Road, Willowdale, Ontario.	A prospector - self-employed. Also a director of North Rock Explorations Ltd., Norite Explorations Ltd., Queensway Mines Ltd., and Monpre Iron Mines Ltd.
Director	KATHERINE TRACEY 66 Marlow Avenue, Toronto, Ontario.	Clerk, employed by The Cumco Corporation Limited.
Director	ANDY KNAPP P. O. Box 368, Station "F", Thunder Bay, Ontario.	Since 1968, employed by Gulf Minerals Canada Ltd. as a prospector.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

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

The sum of \$300.00 has been paid by the Corporation to directors during the last financial year. The Corporation has agreed to pay its Secretary-Treasurer up to \$2,400.00 per annum at the rate of \$200.00 per month for secretarial and accounting services. During the last financial year, the Corporation has paid the sum of \$2,750.00 for these services.

The directors are being paid at the rate of \$50.00 for each meeting of the Board of Directors or Shareholders attended by them, together with all proper travelling expenses. Since the last financial year, a total of \$400.00 has been paid to directors.

PROMOTER

The Cumco Corporation Limited, Suite 207, 330 Bay Street, Toronto, Ontario is the Promoter of the Corporation.

AUDITOR

T. H. Bernholtz, Chartered Accountant, 330 Bay Street, Toronto, Ontario is auditor for the Corporation.

REGISTRAR & TRANSFER
AGENT

The Premier Trust Company, 19 Richmond Street West, Toronto, Ontario.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The President of the Corporation, Edward C. Raaflaub, was employed as an accountant by the Underwriter, The Cumco Corporation Limited, and had worked for the Underwriter on a full time basis from 1955 to September, 1971.

Katherine Tracey a director of the Corporation is presently employed as a clerk with The Cumco Corporation Limited.

MATERIAL CONTRACTS

The Corporation has entered into the following contracts, copies of which may be inspected at the head office of the Corporation during normal business hours and during the primary distribution of the securities offered by this Prospectus.

1. Agreement dated June 1, 1973 between the Corporation and The Cumco Corporation Limited, as Underwriter-Optionee.
2. Agreement dated May 25, 1973, with Kenneth A. Davis, the vendor of the Baden Properties.

There are no other material facts.

RONDA COPPER MINES LIMITED

(INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO)

FINANCIAL STATEMENTS

IN COMPARATIVE FORM

DECEMBER 31, 1969

DECEMBER 31, 1970

DECEMBER 31, 1971

DECEMBER 31, 1972

APRIL 30, 1973

DECEMBER 31, 1973

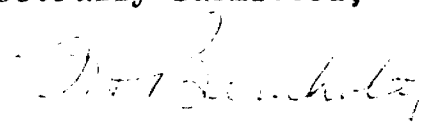
APRIL 30, 1974

To The Directors
Ronda Copper Mines Limited

I have examined the balance sheets of Ronda Copper Mines Limited as at April 30, 1974 and December 31, 1973 and the statements of deficit, deferred expenses and source and application of funds for the periods ended April 30, 1974, December 31, 1973, April 30, 1973, December 31, 1972, December 31, 1971, December 31, 1970, December 31, 1969. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the Corporation as at April 30, 1974 and December 31, 1973 and the results of its operations and the application of its funds for the above-noted periods in accordance with generally accepted accounting principles applied on a consistent basis.

Respectfully submitted,



T. H. Bernholtz
Chartered Accountant

Toronto, Ontario
June 28, 1974

RONDA COPPER MINES LIMITED
 (INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO)

BALANCE SHEET

	<u>As at</u> <u>April 30,</u> <u>1974</u>	<u>As at</u> <u>December</u> <u>31, 1973</u>
<u>ASSETS</u>		
<u>Current</u>		
Cash in hand	\$ 23,594.90	\$ 9,566.69
Drilling deposit	8,000.00	--
	31,594.90	9,566.69
Mining claims	20,610.00	15,000.00
Equipment at cost	--	--
	52,204.90	24,566.65
<u>Other</u>		
Deferred Exploration expenses	44,821.92	24,659.05
Deferred Administration expenses	2,735.03	NIL
Organization and Incorporation	4,459.81	4,459.81
	\$ 104,221.66	53,685.55
<u>LIABILITIES AND SHAREHOLDERS EQUITY</u>		
<u>Current</u>		
Accounts payable and accrued liabilities	27,251.92	3,465.81
Loans payable	--	--
Taxes payable and statutory filings	--	--
	27,251.92	3,465.81
<u>Capital stock</u>		
Authorized :		
3,000,000 shares without par value not to exceed \$3,000,000.00		
Issued :		
For mining claims		
750,000 shares	75,000.00	75,000.00
Less: Discount	--	--
	--	--
For cash :		
502,105 shares - 1972	--	--
857,105 shares - 1973	--	124,070.00
962,105 shares - 1974	150,820.00	--
Less: Discount	--	--
	225,820.00	199,070.00
<u>1974</u>	<u>1973</u>	<u>1972</u>
1,712,105	1,607,105	1,252,105 shares
<u>Deficit</u>	(148,850.26)	(148,850.26)
The accompanying notes are an integral part of these financial statements	76,969.74	50,219.74
Approved on behalf of the Board of Directors	\$ 104,221.66	\$ 53,685.55

RONDA COPPER MINES LIMITEDNOTES TO FINANCIAL STATEMENTSAS AT APRIL 30, 1974

- Note 1. The mining claims in Baden Township acquired by the Corporation are as follows:
- | | |
|---|--------------|
| (a) 30 unpatented contiguous claims acquired for 300,000 escrowed shares donated for the benefit of the Corporation and deemed of no value by the board of directors, and a cash consideration of | \$ 5,000.00 |
| (b) a mining lease for 150,000 escrowed shares donated for the benefit of the Corporation and deemed of no value by the board of directors, and a cash consideration of | 10,000.00 |
| The 102 claims staked on behalf of the Company, in the Red Lake Mining Division Province of Ontario are set up at the cost of staking | 5,610.00 |
| | \$ 20,610.00 |
- Note 2. (a) By articles of amendment dated April 5, 1973, both the issued and unissued shares of the Corporation were changed from shares having a par value of \$1.00 each into shares without nominal or par value.
- (b) By amendment to the prospectus dated January 22, 1974, the option on the remaining shares has been extended for three months, and as at June 28, 1974, there is still an outstanding option on 30,000 shares at 30¢ per share exercisable on or before August 1, 1974.
- Note 3. Included in the accounts payable is an amount of \$22,199.75 to Barron Diamond Drilling which is in dispute.

For Period Ended April 30, 1973 (Baden Twp)	For Year Ended Dec 31, 1972	For Year Ended Dec 31, 1971	For Year Ended Dec 31, 1970 (Ft. Francis)	For Year Ended Dec 31, 1969 (Ft. Francis)
\$ --	\$ --	\$ --	\$ --	\$ --
--	--	--	--	--
--	--	--	--	(9.43)
--	--	--	--	--
--	--	--	200.00	100.00
750.00	--	--	--	--
<u>750.00</u>	<u>--</u>	<u>--</u>	<u>200.00</u>	<u>90.57</u>
--	--	--	--	--
<u>750.00</u>	<u>--</u>	<u>--</u>	<u>200.00</u>	<u>--</u>
--	--	--	--	--
750.00	--	--	200.00	90.57
--	--	--	25,257.89	25,368.39
<u>750.00</u>	<u>--</u>	<u>--</u>	<u>25,457.89</u>	<u>25,458.96</u>
--	--	--	25,457.89	(201.07)
<u>\$ 750.00</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ NIL</u>	<u>\$25,257.89</u>
\$ 248.14	\$ --	\$ --	\$ --	\$ 137.62
1,310.00	--	--	--	--
300.00	226.00	104.18	110.40	110.60
--	--	--	--	--
350.00	--	65.00	31.00	31.00
--	--	--	250.00	--
--	--	--	7.00	1.00
<u>2,208.14</u>	<u>226.00</u>	<u>169.18</u>	<u>398.40</u>	<u>280.22</u>
9,859.45	9,633.45	9,464.27	9,065.87	8,785.65
<u>12,067.59</u>	<u>9,859.45</u>	<u>9,633.45</u>	<u>9,464.27</u>	<u>9,065.87</u>
9,859.45	--	--	--	--
<u>\$ 2,208.14</u>	<u>\$ 9,859.45</u>	<u>\$ 9,633.45</u>	<u>\$ 9,464.27</u>	<u>\$ 9,065.87</u>

Statement of deferred expenses

RONDA COPPER MINES LIMITED

(INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO)

STATEMENT OF DEFERRED EXPENSES

<u>Exploration</u>	For Period Ended April 30, 1974 (Baden Twp)	For Year Ended Dec 31, 1973 (Baden Twp)
Engineers' and property reports	\$ 1,422.55	\$ 4,199.72
Diamond Drilling	24,199.75	15,045.58
Assaying and Maps	72.00	401.50
Wages and Employees benefits	--	--
Travel	--	--
Geophysical Surveys	--	2,960.25
Licenses and Fees	111.00	302.00
Equipment rentals	--	--
Engineering reports	--	--
	<hr/>	<hr/>
	25,805.30	22,905.05
Outside exploration	--	1,750.00
	<hr/>	<hr/>
	25,805.30	24,659.05
Less Province of Ontario Assistance	5,642.43	--
	<hr/>	<hr/>
Balance, beginning of period	20,162.87 24,659.05	24,659.05 --
	<hr/>	<hr/>
	44,821.92	24,659.05
Expenses relevant to mining claims abandoned - written off	--	--
	<hr/>	<hr/>
Balance, end of period	\$ 44,821.92	\$ 24,659.05
	<hr/> <hr/>	<hr/> <hr/>
 <u>Administrative Expenses</u>		
Shareholders' information & Meetings	38.35	\$ 579.50
Directors' fees	100.00	300.00
Legal and Audit	985.50	7,276.94
Transfer agent's fees	411.18	628.86
Prospectus costs	--	677.36
Government fees and taxes	--	133.57
Rent, Clerical services and supplies	1,200.00	2,750.00
Miscellaneous expenses	--	97.36
	<hr/>	<hr/>
	2,735.03	12,443.59
Balance, beginning of period	NIL	9,859.45
	<hr/>	<hr/>
	2,735.03	22,303.04
Less: Written of to deficit	--	22,303.04
	<hr/>	<hr/>
Balance, end of period	\$ 2,735.03	\$ NIL
	<hr/> <hr/>	<hr/> <hr/>

Period Ended April 30, 1973	Year Ended Dec 31, 1972	Year Ended Dec 31, 1971	Year Ended Dec 31, 1970	Year Ended Dec 31, 1969
\$ --	\$ --	\$ --	\$ 37,500.00	\$ 1,075.00
--	--	515.00	--	--
--	--	--	25,457.89	201.07
9,859.45	--	--	--	--
<u>9,859.45</u>	--	515.00	62,957.89	1,276.07
126,547.22	126,547.22	126,032.22	63,074.33	61,789.26
<u>\$136,406.67</u>	<u>\$ 126,547.22</u>	<u>\$126,547.22</u>	<u>\$ 126,032.22</u>	<u>\$ 63,074.33</u>

Statement of deficit

NIL	NIL	NIL	NIL	NIL
--	--	--	--	--
--	--	--	--	--
<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>
750.00	--	--	200.00	90.57
2,208.14	226.00	169.18	398.40	280.22
705.00	--	--	--	--
--	--	--	--	--
--	--	--	--	--
<u>(3,663.14)</u>	<u>(226.00)</u>	<u>(169.18)</u>	<u>(598.40)</u>	<u>(370.79)</u>
(3,663.14)	(226.00)	(169.18)	(598.40)	(370.79)
(2,341.48)	(2,115.48)	(1,946.30)	(1,347.90)	(977.11)
<u>\$ (6,004.62)</u>	<u>\$ (2,341.48)</u>	<u>\$ (2,115.48)</u>	<u>\$ (1,946.30)</u>	<u>\$ (347.90)</u>
14.81	14.81	14.81	14.81	14.81
6,019.43	2,356.29	2,130.29	1,961.11	1,362.28
<u>\$ (6,004.62)</u>	<u>\$ (2,341.48)</u>	<u>\$ (2,115.48)</u>	<u>\$ (1,946.30)</u>	<u>\$ (1,347.90)</u>

Statement of source and application of funds

RONDA COPPER MINES LIMITED

(INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO)

STATEMENT OF DEFICIT

	Period Ended <u>April 30, 1974</u>	Year Ended <u>Dec 31, 1973</u>
Mining claims abandoned	\$ --	\$ --
Equipment written off	--	--
Exploration expenses — abandoned claims	--	--
Administrative expenses	--	22,303.04
	--	22,303.04
Balance, beginning of period	148,850.26	126,547.22
	\$148,850.26	\$148,850.26
	\$148,850.26	\$148,850.26

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Source of funds

Sale of shares of the Company's capital stock - 355,000	\$ --	\$ 6,125.00
- 105,000	26,750.00	--
Province of Ontario Assistance program	5,642.43	--
	32,392.43	61,250.00

Application of funds

Exploration expenditures	25,805.30	24,659.05
Administrative expenditures	2,735.03	12,443.59
Organization expenses	--	705.00
Staking of claims	5,610.00	--
Mining claims	--	15,000.00
	34,150.33	52,807.64
Increase (decrease) in working capital	(1,757.90)	8,442.36
Working capital, beginning of period	6,100.88	(2,341.48)
Working capital, end of the period	\$ 4,342.98	\$ 6,100.88

Represented by:

Current Assets	31,594.90	9,566.69
Current liabilities	27,251.92	3,456.81
	\$ 4,342.98	\$ 6,100.88

C E R T I F I C A T E S

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part VII of The Securities Act, 1970 and the regulations thereunder.

"EDWARD C. RAAFLAUB"
President and Chief
Executive Officer

"WILLIAM D. PATERSON"
Secretary-Treasurer and Chief
Financial Officer

On Behalf of the Board of Directors

"KATHERINE TRACEY"
Director

"WILLIAM C. ARROWSMITH"
Director

P R O M O T E R

THE CUMCO CORPORATION LTD.

Per: "WALTER M. CUMMINGS"
President

U N D E R W R I T E R - O P T I O N E E

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, 1970 and the regulations thereunder.

THE CUMCO CORPORATION LTD.

Per: "Walter M. Cummings"
President

DATED at Toronto this 28th day of June, 1974.