

42A06NW0231 63.3289 OGDEN

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GOSHAWK MINES LIMITED

Head and Principal Office

Suite 806, 88 University Avenue
TORONTO, ONTARIO. M5J 1T6

Offered Sept. 1/76

63.3289

The Corporation is an exploration company.

NEW OFFERING:

375,000 COMMON SHARES
(NO PAR VALUE)

Column 1 Shares Firmly Underwritten	Column 2 Price to Public	Column 3 Proceeds to be received by Corporation
375,000 Per Share Total	40¢ \$150,000	20¢ \$75,000 +
TOTALS 375,000	\$150,000	\$75,000

+ Cost of this issue together with related expenses estimated at \$7,500 to be deducted.

PURPOSE OF NEW OFFERING

The purpose of the offering is to provide funds to finance an exploration program as recommended by the Corporation's consulting engineer as well as ordinary operating expenses. The particulars are set forth under subject headings "History and Business" and "Use of Proceeds".

THERE IS NO MARKET FOR THE SECURITIES OFFERED. ACCORDINGLY PURCHASERS MAY NOT BE ABLE TO SELL SHARES PURCHASED BY THEM.

SECONDARY OFFERING

There is a secondary offering of 16,500 shares, the proceeds of which will accrue to the selling shareholder and not to the Treasury of the Corporation. No shares of the secondary offering will be offered until all of the underwritten shares have been sold. Particulars of the secondary offering, the offering shareholder, its present and past holdings are set forth under subject heading "Secondary Offering".

The 375,000 common shares newly offered under this prospectus are for the account of the Underwriter, and the 16,500 shares constituting the secondary offering are for the account of the offering shareholder, Norwich Investments Limited, all as set forth under subject headings "Plan of Offering" and "Secondary Offering".

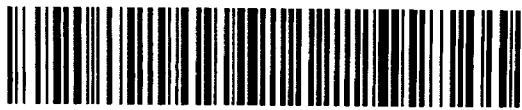
THE SECURITIES OFFERED ARE SPECULATIVE
Reference is made to the sixth paragraph of Page 1.

REGISTRAR AND TRANSFER AGENT
THE METROPOLITAN TRUST COMPANY
353 Bay Street, Toronto, Ontario

PROSPECTUS
Dated 16 August, 1976

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

UNDERWRITER
NORWICH INVESTMENTS LIMITED
Suite 805, 88 University Avenue
TORONTO, ONTARIO



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GOSHAWK MINES LIMITED
HISTORY AND BUSINESS

The Corporation was incorporated under The Business Corporations Act of Ontario in accordance with a Certificate of Incorporation dated 13 November, 1974. Initial work was carried out on seven unpatented claims in the Township of Ogden, District of Cochrane, Province of Ontario.

Early work consisted of a geophysical survey which prompted the acquisition of nine additional patented claims adjoining in the west. Trenching and stripping was first carried out on the claims in 1972 at a cost of \$2,200. During 1974 and 1975 trenching and a geophysical survey was completed at a cost of \$2,997.63.

The seven unpatented claims were acquired from Kelbrew Holdings Inc., 88 University Avenue, Toronto, and the nine patented claims from Mindeen Minerals Limited, 88 University Avenue, Toronto. The consideration paid was 475,000 and 275,000 fully paid treasury shares of Goshawk Mines to Kelbrew and Mindeen respectively.

In accordance with the recommendations of its Consulting Engineer the Corporation carried out a diamond drill program on the sixteen-claim group at a cost of \$30,881. Four holes were drilled for a total of 1,910 feet. Although some mineralization was encountered, gold values, where encountered, were disappointing, and as a result of their lack of encouragement the Consulting Engineer recommended that no further work be done.

In November, 1975 the Corporation's Consulting Engineer reported favourably upon a vermiculate property in the Township of Cavendish, Province of Ontario. The claims were acquired by the Corporation as set forth under subject heading "Acquisition of Property Interests" and exploration was commenced. To date Kelbrew Holdings Inc. has provided \$4,071.45 and the Corporation has provided \$10,564.83 towards this program.

UNTIL EXPLORATION WORK HAS PROGRESSED SUFFICIENTLY TO ENABLE REPRESENTATIVE SAMPLES, MINIMUM TONNAGE AND GRADE OF VERMICULITE ON THE PROPERTY TO BE OBTAINED IT WILL NOT BE POSSIBLE TO DETERMINE WHETHER PRODUCTION WOULD BE ECONOMIC AND WHAT MARKETS, IF ANY, MIGHT BE AVAILABLE TO THE CORPORATION. THE WORK PROGRAM BEING CARRIED OUT ON THE PROPERTY IS OF AN EXPLORATORY NATURE AS THERE IS NO KNOWN BODY OF COMMERCIAL ORE ON THE PROPERTY.

Set forth below is a summary including a recommended program, of a Report by C. W. Archibald, B.A.Sc., P. Eng., dated 25 June, 1976, which Report is available in the files of the Ontario Securities Commission at 555 Yonge Street, Toronto, Ontario.

The eleven contiguous claims held by the Corporation cover approximately 440 acres in the Township of Cavendish, Province of Ontario. Access to the property is by Provincial Highway 35 miles north of Peterborough, Ontario, and by cottage road to the claim group. Power lines traverse the claims to serve nearby cottages.

Uses to which vermiculite are put to include insulating fill, hot ingot transportation, agricultural use, plaster or wallboard additives and paint extenders. Vermiculite located to date on the property however would only be suitable for filler with plaster, wallboard and industrial uses.

Exploration to date has consisted of sampling by power auger to obtain an overall picture of the area, the extent of the vermiculite and a tonnage estimate of vermiculite in the overburden. As a result of this work the six original zones have now merged into three. Where vermiculite has been found in bedrock it appears possible that it can be opened up by bulldozer.

The continued recommended work includes completing the present testing to obtain an outline tonnage of "loose" vermiculate and estimated grade. Test the swamp areas when dry summer weather permits. Clear several zones by bulldozer which will permit testing of the bedrock by drilling.

Estimated costs for the above work is \$79,000. including engineering. If warranted, laboratory testing and feasibility studies will be carried out later.

ACQUISITION OF PROPERTY INTERESTS

Further to the favourable reporting letter by its Consulting Engineer the Corporation decided to acquire seven of the claims referred to under subject heading "History and Business". For this purpose the 675,000 shares of the Corporation held in trust for it by the Secretary-Treasurer, provided the consideration for the claims. The claims were acquired from Ruth Greene, Apartment 404, 630 Parkhill Road West, Peterborough, Ontario, by Kelbrew Holdings Inc., 88 University Avenue, Toronto, Ontario, on 24 February, 1976 for a consideration of \$1,000. and 50,000 shares of the Corporation. Kelbrew in turn transferred the claims to the Corporation on 24 February, 1976 and received therefor 625,000 Goshawk shares. Four additional claims contiguous with the above have been staked by the Corporation at a cost of \$681. The vendor shares were issued at 5¢ per share being a nominal arbitrary value attributed by the directors.

The persons owning more than ten percent of Kelbrew Holdings Inc. are Jessie Macklin, June S. Brew and Lillian Kelman, all of Toronto, Ontario. Jessie Macklin is the wife of Kenneth R. Macklin, a director and officer of Norwich Investments Limited, the promoter of the Corporation. Lillian Kelman is the wife of Albert Kelman, a trading officer of Norwich Investments Limited. June S. Brew is a director and officer of Norwich Investments Limited.

PLAN OF OFFERING

The Corporation entered into an agreement dated 25th June, 1976 with Norwich Investments Limited (sometimes referred to as "the Underwriter") whereby Norwich Investments Limited, acting on its own behalf, has agreed to purchase the following shares of the Corporation.

Underwritten Shares

<u>No. of Shares Underwritten</u>	<u>Price Per Share</u>	<u>Net Amount to be Received by the Corporation</u>
475,000	20¢	\$75,000.

The underwriting to be exercised in the amounts and within the time limit set out hereunder. The date of receipt of the prospectus for filing by the Ontario Securities Commission is referred to as the "effective date"

<u>Number of Shares</u>	<u>Time within which Underwriting to be paid</u>
150,000	Within 30 days of effective date
125,000	Within 60 days of effective date
100,000	Within 90 days of effective date

There are no sub-underwritings known to the Corporation. The only persons having a greater than 5% interest in Norwich Investments Limited are Kenneth R. Macklin, 117 Kenwood Avenue, Toronto, Ontario, and June S. Brew, 28 Century Drive, Scarborough, Ontario, more particularly referred to under subject heading "Promoter".

SECONDARY OFFERING

<u>Offering Shareholder</u>	<u>Number of Shares Owned as of Date of Prospectus</u>	<u>Number of Shares Offered</u>	<u>Number of Shares Owned After Offering</u>
Norwich Investments Limited	16,500 (free)	16,500 (free)	Nil

No shares of the secondary offering will be offered until all of the underwritten shares have been sold. The shares constituting the secondary offering were purchased by Norwich Investments Limited from offerings by shareholders over the period 24 November, 1975 to 30 June, 1976. Shares were purchased in the amounts and at the prices following - 4,500 at 5¢, 8,000 at 10¢, 1,000 at 11¢ and 3,000 at 15¢.

The offering price during the course of distribution of shares of the new issue will be that set forth on the Cover Page. Norwich Investments Limited may distribute the shares itself or sell to or through registered dealers, and any sales to registered dealers shall not be in excess of a 1¢ markup.

SHARE CAPITALIZATION

Designation of Security	Number and Amount	Number and Amount	Number and Amount	Number and Amount
	in dollars authorized or to be authorized	outstanding as of the most recent balance sheet contained in the prospectus	in dollars outstanding as of 13 August, 1976	in dollars to be outstanding after all securities being issued are sold
Common Shares	3,000,000	1,250,004	1,250,004	1,625,004
No Par Value	(\$1,500,000)	(\$153,754.)	(\$153,754.)	(\$228,754.)

The capital of the Corporation consists of one class of shares. The shares are common shares which rank equally as to voting rights and carry one vote each. They are entitled to dividends, if any, and to shares upon liquidation or winding up on an equal basis. There are no pre-emptive or conversion rights and no provisions for redemption, sinking fund or purchasing for cancellation attaching to the shares. Shares presently outstanding are fully paid and non-assessable and shares offered hereunder will, when issued, be fully paid and non-assessable.

USE OF PROCEEDS

Proceeds from this offering of \$75,000. together with present working capital will principally be used to pay for a continuation of the exploration program already begun on the eleven claims held by the Corporation. The next stage of this program is estimated to cost \$79,000., costs of this issue are estimated at \$7,500., and the annual administrative operating expenses at \$5,000.

As indicated under subject heading "History and Business", Kelbrew Holdings Inc. has provided \$4,071.45 towards the exploration of the claims. This sum together with the \$1,000. paid by Kelbrew to Ruth Greene will be repaid out of the proceeds.

No funds of the Corporation will be used to acquire shares of other Corporations without prior approval of the shareholders and no additional properties will be acquired either by purchase, lease or staking without the filing of an amendment to the prospectus so long as shares of the Corporation are in the course of distribution.

Excess funds will be used to continue the exploration and development of the claims should progress continue favourably. Surplus funds will be invested in securities in which insurance companies registered under Part III of the Canadian and British Insurance Companies Act (Canada) may invest their funds without availing themselves of the provisions of subsection 4 of section 63 of such act and such securities will be kept in Canada at all times.

PRIOR SALES

During the past twelve months the Corporation issued and sold 500,000 shares at prices ranging from 18¢ to 33¢.

PRINCIPAL HOLDERS OF SECURITIES

The only person or Corporation beneficially holding more than 10% of the Corporation's issued common shares is Kelbrew Holdings Inc., 88 University Avenue, Toronto, Ontario.

The table below shows the respective holdings of the public and principal shareholders, before and after the offering herein described, expressed in percentages, provided all of the shares offered are sold to the public.

<u>Shareholders</u>	<u>Percentage of Class Before Offering</u>	<u>Percentage of Class After Offering</u>
Kelbrew Holdings Inc. 88 University Avenue Toronto, Ontario	53.19%	41.54%
Public	46.81	58.46%

Officers and directors hold nominal qualifying shares only.

ESCROWED SHARES

As of the date hereof the underlisted shares are held in escrow by the Metropolitan Trust Company subject to release upon consent of the Ontario Securities Commission and the board of directors of the Corporation and subject to alienation, transfer or assignment within the escrow upon the consent of the Commission.

<u>Designation of Class</u>	<u>Number of Shares Held in Escrow</u>	<u>Percentage of Class</u>
Common Shares No Par Value	675,000	41.54% (a)

(a) Calculated on the basis of all shares offered being sold.

In the event any or all of the property for which the escrowed shares were issued is abandoned, the owners of such shares undertake to donate to the Corporation for its use and benefit all or part of such shares. The Escrow Agreement further provides that when only part of the property is involved the number of shares to be donated to the Corporation shall be determined by the Ontario Securities Commission.

PURCHASERS' RIGHT OF WITHDRAWAL AND RESCISSION

Sections 64 and 65 of The Securities Act, 1970 provide purchasers with a right of rescission and withdrawal. The provisions provide substantially as follows:

Provided he is still the owner of the securities a purchaser will not be bound by the contract if he so notifies the person from whom they were purchased by writing or telegraph not later than midnight on the second day, exclusive of Saturdays, Sundays and holidays, after receipt by the purchaser of the prospectus or amended prospectus; and may rescind such contract if as of the date of receipt by the purchaser the prospectus and any amended prospectus contains an untrue statement of a material fact or omits to state a material fact, if action is commenced within 90 days of receipt of the prospectus or amended prospectus or date of contract whichever is later.

For the purpose herein a prospectus or amended prospectus sent by prepaid mail is deemed conclusively to be received in the ordinary course of mail. The receipt of a prospectus or amended prospectus by a person acting as agent of the purchaser shall be the receipt by the purchaser as of the date of receipt by the agent, provided however, that an agent shall not be so considered unless he is acting solely as 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 or sale.

The foregoing summary is subject to the express provisions of the Statute conferring such rights and reference should be made to the above Sections for the complete text.

PROMOTER

The Promoter of the Corporation is Norwich Investments Limited, particulars of which are set forth under subject heading "Plan of Offering". During the past five years Norwich Investments Limited has acted as the promoter in the public offerings of shares of eight companies. Seven of the companies have adequate working capital to maintain their corporate status. Their property interests are also retained in good standing. One company has merged with two other companies (not among the eight), and it is understood that the merged company is inactive.

Three of the companies which engaged in oil and gas exploration obtained limited production, the fourth is merged and inactive. Of the four companies which engaged in mining exploration, one is continuing exploration of a uranium property, one is inactive following disappointing drilling results, one has suspended exploration due to low gold prices and the fourth is the present company. No Cease Trading Orders exist with respect to any of the companies.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

June S. Brew is an officer and director of Norwich Investments Limited, the Underwriter of the Corporation's shares.

Nine of the claims in Ogden Township formerly held by the Corporation were acquired by it from Mindeen Minerals Limited, a public company, at which time, Norwich Investments Limited, the underwriter herein, held greater than ten percent interest in its issued shares. The remaining seven claims were acquired from Kelbrew Holdings Inc.

The only persons holding a greater than five percent interest in Kelbrew Holdings Inc. issued shares are June S. Brew, 28 Century Drive, Scarborough, Ontario, Jessie Macklin, 117 Kenwood Avenue, Toronto, Ontario, and R. Lillian Kelman, 1 Bayhampton Court, Downsview, Ontario.

DIRECTORS AND OFFICERS

The names and home addresses of the directors and officers of the Corporation and their principal occupations are as follows:

<u>Name</u>	<u>Address</u>	<u>Office Held</u>
ANDREW STRACHAN BRYSON	1617 Park Royale Blvd. Mississauga, Ontario	President
JOHN THOMAS TOKARSKY	90 Peckham Avenue Willowdale, Ontario	Secretary-Treasurer (Not a Director)
JUNE SHIRLEY BREW	28 Century Drive Scarborough, Ontario	Director
WILLIAM PETER MCGILL	756 Hillside Crescent. Sudbury, Ontario	Director

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

Andrew S. Bryson - Mining Executive, self-employed.

John T. Tokarsky - Accountant and Corporate Secretary- employed as above by Shlesinger Corporate Services Limited, 25 Adelaide Street East, Toronto, Ontario, until September 30, 1971, thereafter carried on business of Corporate Secretary under style of Tokarsky Corporate Services Limited, and presently President and sole shareholder of Tokarsky Corporate Services Limited.

June S. Brew - Office Manager, Norwich Investments Limited.

William P. McGill - Consultant, Northern Ontario Development Corporation since March, 1975 - Self-employed as Consulting Engineer from October, 1971 to March, 1975 - Previously, President, William P. McGill Associates, Management and Engineering Consultants.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

During the Corporation's last financial year the directors and senior officers were paid an aggregate direct remuneration of the sum of \$400., Tokarsky Corporate Services Limited, of which John T. Tokarsky is the sole shareholder, was paid \$3,250. for providing head office accommodation, routine accounting and secretarial services. Since the end of the last completed financial year to 25 June, 1976 the directors and officers received the sum of \$200.

William P. McGill will be paid a fee of \$50. per month for providing the Corporation with professional advice and counsel on technical mining and exploration matters during the time the Corporation is actively engaged in an exploration program.

AUDITORS

The Auditors of the Corporation are Messrs. Karvonen & Griffin, Chartered Accountants, 255 Yorkland Boulevard, Willowdale, Ontario.

MATERIAL CONTRACTS

The material contracts entered into by the Corporation are as follows:-

1. Agreement dated 16 April, 1975 between the Corporation and Kelbrew Holdings Inc. relative to the purchase of seven unpatented mining claims in the Township of Ogden, which claims have since been returned to the former owner and the share consideration therefor returned to the Corporation.
2. Agreement dated 16 April, 1975 between the Corporation and Mindeen Minerals Limited relative to the purchase of the mining rights on nine patented mining claims in the Township of Ogden, which claims have since been returned to the former owner and the share consideration therefor returned to the Corporation.
3. Underwriting/Option Agreement dated 18 April, 1975 as amended 6 June, 1975 between the Corporation and Norwich Investments Limited, which has been completed.
4. Escrow Agreement pursuant to Form 16-A of the regulations under The Securities Act dated 18 April, 1975 between the Corporation, Kelbrew Holdings Inc. and Mindeen Minerals Limited, the Vendors, and the Metropolitan Trust Company, as Trustee, and two Acknowledgments thereto in accordance with Form 17-B executed on 25 February, 1976 by each of Ruth Greene and Kelbrew Holdings Inc.
5. Agreement dated 24 February, 1976 between the Corporation, Kelbrew Holdings Inc. and Ruth Greene relative to the purchase of seven unpatented mining claims more particularly described under subject heading "Acquisition of Property Interests".
6. Underwriting Agreement dated 25 June, 1976 between the Corporation and Norwich Investments Limited more particularly referred to under subject heading "Plan of Offering".

The above contracts or copies thereof may be inspected during ordinary business hours at the head office of the Corporation while the shares of the Corporation are in the course of distribution to the public.

AUDITORS' REPORT

To the Shareholders of
GOSHAWK MINES LIMITED

We have examined the Balance Sheet of Goshawk Mines Limited as at May 31, 1976 and the related Statements of Deficit, Deferred Exploration and Administrative Expenditures and Source and Application of Funds for the period from Inception April 18, 1975 to May 31, 1976. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

The accompanying Balance Sheet and Statements of Deficit, Deferred Exploration and Administrative Expenditures and Source and Application of Funds, in our opinion present fairly the financial position of the Company as at May 31, 1976 and the results of the operations of the Company and the source and application of its funds for the period from inception April 18, 1975 to May 31, 1976 in accordance with generally accepted accounting principles applied on a consistent basis.

13 August 1976
Toronto, Ontario

Karvonen & Griffin

KARVONEN & GRIFFIN
CHARTERED ACCOUNTANTS

GOSHAWK MINES LIMITED

(Incorporated under the laws of the Province of Ontario)

BALANCE SHEET AS AT MAY 31, 1976 (See Note 1)

CURRENT ASSETS

Cash on hand and in bank	\$ 4,085	
Short term deposit receipts	63,000	
Accounts receivable	<u>171</u>	\$ 67,256

MINING CLAIMS (See Note 2) 35,431

DEFERRED EXPENDITURES

Exploration and administrative expenses 22,159

TOTAL ASSETS 124,846

CURRENT LIABILITIES

Accounts payable 10,855

CAPITAL STOCK (See Note 3)

Authorized -
3,000,000 common shares without nominal or par value

Issued - 153,754
1,250,004 shares

DEFICIT - Per statement attached (39,763)

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY \$ 124,846

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS

"Andrew S. Bryson", Director

"June S. Brew", Director

See Notes to Financial Statements

GOSHAWK MINES LIMITED

STATEMENT OF DEFERRED EXPLORATION AND ADMINISTRATIVE EXPENDITURES
FOR THE PERIOD FROM INCEPTION APRIL 18, 1975 TO MAY 31, 1976

EXPLORATION EXPENDITURES

Cavendish Township - Eastern Ontario
Mining Division, Ontario

Engineering fees	\$ 3,675	
Travel costs	447	
Assays and maps	68	
Line flagging and sampling	10,353	
Telephone	19	
Government fees and taxes	74	\$ 14,636

Township of Ogden - Porcupine
Mining Division, Ontario

Engineering fees	4,230	
Travel costs	637	
Assays and maps	167	
Geophysical and geological surveys	483	
Diamond drilling	30,881	
Telephone	102	
Government fees and taxes	448	
Miscellaneous	13	36,961

Total Exploration Expenditures 51,597

ADMINISTRATIVE EXPENDITURES

Legal and audit	4,500	
Head office services	3,350	
Shareholders' information, meetings and prospectus	1,474	
Transfer agency fees and certificate costs	1,824	
Head office travel	61	
Printing and stationery	149	
Directors fees	300	
Government fees and taxes	535	
Interest and bank charges	16	

Less: interest income 12,209
4,686 7,523

Total expenditures 59,120
Less: expenditures written off to deficit 36,961

Balance deferred end of period \$ 22,159

STATEMENT OF DEFICIT

Balance, beginning of period	NIL
Organization costs written off	2,802
Exploration and/or administrative expenditures incurred on claims abandoned or surrendered	36,961
Balance end of period	\$ 39,763

GOSHAWK MINES LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE PERIOD FROM INCEPTION APRIL 18, 1975 TO MAY 31, 1976

SOURCE OF FUNDS

Issue of common shares for cash \$ 120,004

APPLICATION OF FUNDS

Acquisition of mining claims \$ 1,681
Incorporation and organization costs 2,802
Exploration and administrative expenditures 59,120

Total Application of Funds 63,603

Working Capital May 31, 1976 \$ 56,401

SUMMARIZED AS FOLLOWS:

Current assets 67,256
Current liabilities 10,855

\$ 56,401

See Notes to Financial Statements

GOSHAWK MINES LIMITED

NOTES TO FINANCIAL STATEMENTS AS AT MAY 31, 1976

1. On November 13, 1974 a Certificate of Incorporation was issued incorporating the company under the Business Corporations Act 1970 as at that date and empowering it under its objects to explore for, develop and produce ore and minerals including oil and gas.

2. MINING CLAIMS AND MINERAL RIGHTS

On February 24, 1976 the Company acquired from Kelbrew Holdings Inc., a private corporation incorporated in the province of Ontario, seven (7) unpatented mining claims located in the Township of Cavendish in the Province of Ontario.

In consideration for these claims the Company has issued 675,000 treasury shares to Kelbrew Holdings Inc. at a value of five cents (5¢) per share or \$33,750 being a value attributed to the shares by the Board of Directors. These shares had previously been donated back to the Company on November 21, 1975 on the surrender of all claims and rights in the Township of Ogden in the Province of Ontario. In addition to the share value attributed to these mining claims, their cost value included \$1,000 payable in cash to Kelbrew Holdings Inc.

In addition to these claims the Company acquired four (4) unpatented claims in the same township for a total cash outlay of \$681.

3. CAPITAL STOCK

	<u>Shares</u>	<u>Amount</u>
Issued for cash	500,004	\$ 120,004
Issued for mining claims and mineral rights	<u>750,000</u>	<u>33,750</u>
	<u>1,250,004</u>	<u>\$ 153,754</u>

4. MINERAL EXPLORATION ASSISTANCE AGREEMENT

On May 16, 1976 an agreement was executed between the Minister of Natural Resources for the Province of Ontario and the Company whereby the Company will be reimbursed for one-third of exploration costs incurred up to a maximum reimbursement of \$7,541.67. This amount will be repayable by the Company only when and if a mine is put into production.

5. UNDERWRITING AGREEMENT

On June 25, 1976 Goshawk Mines Limited entered into an agreement with Norwich Investments Limited whereby Norwich agreed to purchase 375,000 shares of treasury stock in accordance with the following terms:

- 150,000 shares at 20 cents per share payable within 30 days of the effective date (the date on which receipt for the prospectus in final form is issued by the Ontario Securities Commission).
- 125,000 shares at 20 cents per share payable within 60 days of the effective date.
- 100,000 shares at 20 cents per share payable within 90 days of the effective date.

There are no other material facts.

Prospectus dated 16 August, 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, and the regulations thereunder.

ANDREW S. BRYSON
Chief Executive Officer

JOHN T. TOKARSKY
Chief Financial Officer

JUNE S. BREW
Director

WILLIAM P. MCGILL
Director

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part VI of The Securities Act, and the regulations thereunder.

PROMOTER

&

UNDERWRITER

NORWICH INVESTMENTS LIMITED

Per: K. R. Macklin

GOSHAWK MINES LIMITED

Head and Principal Office

Suite 806, 88 University Avenue
TORONTO, ONTARIO

NEW OFFERING:

500,000 COMMON SHARES
(NO PAR VALUE)

Column 1 Shares Firmly Underwritten	Column 2 Shares Under Option	Column 3 Maximum Price to Public	Column 4 Net Proceeds to be received by Corporation	Column 5 Maximum Underwriting Discount
200,000 Per Share Total		36¢ \$72,000	18¢ \$36,000	18¢ \$36,000
	100,000 Per Share Total	46¢ \$46,000	23¢ \$23,000	23¢ \$23,000
	100,000 Per Share Total	56¢ \$56,000	28¢ \$28,000	28¢ \$28,000
	100,000 Per Share Total	66¢ \$66,000	33¢ \$33,000	33¢ \$33,000
TOTALS 200,000	300,000	\$240,000	\$120,000 +	\$120,000

+ Cost of this issue together with incorporation and organization expenses estimated at \$7,500 to be deducted. There is no assurance that the shares under option will be purchased.

PURPOSE OF NEW OFFERING

The purpose of the offering is to provide funds to finance an exploration program as recommended by the Corporation's consulting engineer as well as ordinary operating expenses. The particulars are set forth under subject headings "History and Business" and "Use of Proceeds".

THERE IS NO MARKET FOR THE SECURITIES OFFERED.

SECONDARY OFFERING

There is a secondary offering of 75,000 shares, the proceeds of which will accrue to the selling shareholders and not to the Treasury of the Corporation. No shares of the secondary offering will be offered until all of the underwritten and optioned shares have been sold. Particulars of the secondary offering, the offering shareholders, their present and past holdings are set forth under subject heading "Secondary Offering".

The 500,000 common shares newly offered under this prospectus are for the account of the Underwriter/Optionee, and the 75,000 shares constituting the secondary offering are for the account of the offering shareholders, all as set forth under subject headings "Plan of Offering" and "Secondary Offering".

THE SECURITIES OFFERED ARE SPECULATIVE

REGISTRAR AND TRANSFER AGENT
THE METROPOLITAN TRUST COMPANY
353 Bay Street, Toronto, Ontario

PROSPECTUS

Dated 6 June, 1975

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

UNDERWRITER/OPTIONEE
NORWICH INVESTMENTS LIMITED
88 University Avenue
Toronto, Ontario

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GOSHAWK MINES LIMITED

HISTORY AND BUSINESS

The Corporation, created with the objects to carry out mining exploration, development and operation, was incorporated under the provisions of The Business Corporations Act, (Ontario). The Certificate of Incorporation is dated November 13, 1974.

In order to carry out its objects, the Corporation originally acquired six unpatented mining claims in the Township of Ogden, District of Cochrane, Province of Ontario. Subsequent geophysical work indicated an anomaly extending from the northern part of the claim group on to claims adjoining on the west.

With a view to acquiring these additional claims, the agreement by which the original claims were obtained was revoked and a new agreement entered into with respect to the original claims. The claim group to the west of the original group has now been acquired and the combined claims now constitute one contiguous group of sixteen claims, nine patented and seven unpatented. The unpatented claims are in good standing without further work until 30 October, 1975. The patented claims remain in good standing so long as the nominal annual mining and municipal taxes of \$225.50 are paid.

The work on the claims already carried out has been performed in two stages. The initial work consisting of geological reconnaissance, trenching, stripping and sampling was carried out during the latter part of 1972 at a cost of \$2,200. The funds for this work were provided by Norwich Investments Limited. Subsequent work was carried out during 1974 and 1975 consisting of a trenching and a geophysical survey at a cost of \$2,997.63, which expense was paid by Kelbrew Holdings Inc.

The nine patented claims were owned one hundred percent by Mindeen Minerals Limited, which has conveyed all of its interest in the mining rights to the Corporation. The six easterly claims and the most westerly claim were owned outright by Kelbrew Holdings Inc. which has conveyed all of its interest to the Corporation. As there is no surface or underground plant or equipment on the claims, the proposed work program will consist of an exploratory search for ore.

Set forth below is a summary, including recommendations, of a Report by C. W. Archibald, B.A.Sc., P. Eng., dated 16 April, 1975, which Report is available in the files of the Ontario Securities Commission at 555 Yonge Street, Toronto, Ontario.

The claims consist of one contiguous group covering approximately 640 acres, located some three and one-half miles south of the City of Timmins. The mineral rights on nine patented claims and all interest in the seven unpatented claims are owned by the Corporation.

The unpatented claims, numbered P-381906 to 381912 inclusive, and the patented claims numbered H.S. 840, TRS-1164, 1169, 1174 and 1175, and TRS-7367 to 7370 inclusive are accessible by an all-weather gravel road running south from Timmins. Bush roads running off the gravel road traverse the claims.

During the period 1923 to 1930 considerable work was done by Ridgedome Mines Limited and Ridgegold Porcupine Mines Limited on four of the unpatented claims. This included trenching, surface stripping and the sinking of a shaft to one hundred and twenty-five feet. While confirmed details are not available, gold values were reported in the vein and a porphyry formation while sinking the shaft. Extensive stripping and trenching was previously carried out on the patented claims; however, results of same are not known. Recent work on the patented claims including stripping, trenching and detailed prospecting was carried out by John McLeod of Kukatush, Ontario, and helpers during 1972 and 1974. Geophysical work was carried out early in 1975 by J. J. Johnson & Associates of Timmins, Ontario. This information was obtained from the records of the Provincial Geologist at Timmins and from the Corporation's Consulting Engineer.

Since 1972 work consisting of a reconnaissance geological survey, stripping, trenching, sampling, linecutting and magnetometer survey of a part of the claims has been carried out. This indicated the existence of iron formations associated with mineralized zones on the claims, from which low erratic gold values were obtained. The magnetometer survey indicated the existence of two anomalous trends.

Work already done since 1972 completes the initial stage of an exploration program. With the exception of an electromagnetic survey over the four most northerly claims the next stage should consist of diamond drilling. Initial drilling is recommended to test the old shaft area, the overburdened area in the north part of the claims, the anomalies and the area in which gold values were found on one of the southerly claims.

The estimated cost of the program of \$20,000. covers 1,600 feet of diamond drilling \$16,000., E.M. Survey \$1,000., plus assaying, engineering and travel \$3,000. Should results warrant, additional drilling should be carried out.

ACQUISITION OF PROPERTY INTERESTS

Of the sixteen claims now held by the Corporation the mining rights on nine patented claims were acquired from Mindeen Minerals Limited, a public Corporation, incorporated under the laws of Ontario. The consideration consisted of 475,000 fully paid treasury shares of the Corporation, of which 25,000 are to be free from escrow. This transaction was concluded by an agreement dated 16 April, 1975. Mindeen Minerals Limited, under its original name of Owens Acme Gold Mines Limited, acquired five patented claims in 1924 for a consideration of 1,500,000 fully paid shares. In 1936 it acquired the additional four claims for a consideration of 100,000 shares and \$500.

The easterly seven unpatented claims were acquired from Kelbrew Holdings Inc. for a consideration of 275,000 fully paid treasury shares of the Corporation, of which 50,000 are to be free from escrow. This agreement is dated 16 April, 1975. The unpatented claims were acquired by staking initially in 1972 at a direct cost of \$350. and subsequently restaked in 1974 at a direct cost of \$350.

The share consideration for the patented claims was attributed an arbitrary nominal value by the directors of 5¢ per share for a total of \$23,750. The consideration for the unpatented claims was attributed an arbitrary nominal value of 1¢ per share for a total of \$2,750. In determining these values, regard was had to the absolute nature of the title in the unpatented claims.

Mindeen Minerals Limited is a public Corporation and to the knowledge of the Corporation, the only person or company holding a greater than ten percent (10%) interest in the issued shares of Mindeen Minerals Limited is Norwich Investments Limited. To the knowledge of the Corporation June S. Brew, 28 Century Drive, Scarborough, Ontario, and Kenneth R. Macklin, 117 Kenwood Avenue, Toronto, Ontario, are the only persons holding more than 5% interest therein. The only persons holding more than a 5% interest in Kelbrew Holdings Inc. are June S. Brew, 28 Century Drive, Scarborough, Ontario, Jessie Macklin, 117 Kenwood Avenue, Toronto, Ontario, and R. Lillian Kelman, 1 Bayhampton Court, Downsview, Ontario.

PRELIMINARY EXPENSES

The estimated preliminary expenses for the first year of the Corporation are \$7,500. for administration and \$20,000. for exploration and development.

PLAN OF OFFERING

The Corporation has entered into an agreement dated 18 April, 1975, amended as of 6 June, 1975, with Norwich Investments Limited, Suite 805, 88 University Avenue, Toronto, Ontario, (sometimes referred to as the "Underwriter/Optionee") whereby Norwich Investments Limited, acting on its own behalf, has agreed to purchase the following shares of the Corporation.

Underwritten Shares

<u>No. of Shares Underwritten</u>	<u>Price Per Share</u>	<u>Net Amount to be Received by the Corporation</u>
200,000	18¢	\$36,000

The shares are to be paid for within three days of the acceptance for filing by the Ontario Securities Commission of the Corporation's prospectus, which date is referred to as the "effective date". In consideration of the above purchase the Underwriter/Optionee has been granted options as follows:

Optioned Shares

<u>No. of Shares Optioned</u>	<u>Price Per Share</u>	<u>Net Amount to be received by the Corporation</u>	<u>Options to be Exercised within following period from effective date</u>
100,000	23¢	\$23,000	3 months
100,000	28¢	28,000	6 months
100,000	33¢	33,000	9 months

There are no sub-underwritings or sub-options known to the Corporation. The only persons having a greater than 5% interest in Norwich Investments Limited are Kenneth R. Macklin, 117 Kenwood Avenue, Toronto, Ontario, and June S. Brew, 28 Century Drive, Scarborough, Ontario, more particularly referred to under subject heading "Promoter".

The maximum offering price during the course of distribution of shares of the new issue will not exceed that set forth on the Cover Page. Norwich Investments Limited may distribute the shares itself or sell to or through registered dealers, and in any event during distribution the offering price will not exceed permissible limits. Any sales to registered dealers shall not be in excess of a 1¢ markup.

SECONDARY OFFERING

<u>Offering Shareholders</u>	<u>Number of Shares Owned as of Date of Prospectus</u>	<u>Number of Shares Offered</u>	<u>Number of Shares Owned After Offering</u>
Kelbrew Holdings Inc. 88 University Avenue Toronto, Ontario	50,000 (free)	50,000 (free)	Nil
	225,000 (escrowed)		225,000 (escrowed)
Mindeen Minerals Limited 88 University Avenue Toronto, Ontario	25,000 (free)	25,000 (free)	Nil
	450,000 (escrowed)		450,000 (escrowed)

No shares of the secondary offering will be offered until all of the underwritten and optioned shares have been sold.

The only persons holding more than a 5% interest in Kelbrew Holdings Inc. are June S. Brew, 28 Century Drive, Scarborough, Ontario, Jessie Macklin, 117 Kenwood Avenue, Toronto, Ontario, and R. Lillian Kelman, 1 Bayhampton Court, Downsview, Ontario.

SHARE CAPITALIZATION

<u>Designation of Security</u>	<u>Number and Amount in dollars authorized or to be authorized</u>	<u>Number and Amount outstanding as of the most recent balance sheet contained in the prospectus</u>	<u>Number and Amount in dollars outstanding as of 2 June, 1975</u>	<u>Number and Amount in dollars to be outstanding if all securities being issued are sold</u>
Common Shares No Par Value	3,000,000 (\$1,500,000)	750,004 (\$26,504)	750,004 (\$26,504)	1,250,004 (\$146,504)

The capital of the Corporation consists of one class of shares. The shares are common shares which rank equally as to voting rights and carry one vote each. They are entitled to dividends, if any, and to shares upon liquidation or winding up on an equal basis. There are no pre-emptive or conversion rights and no provisions for redemption, sinking fund or purchasing for cancellation attaching to the shares. Shares presently outstanding are fully paid and non-assessable and shares offered hereunder will, when issued, be fully paid and non-assessable.

USE OF PROCEEDS

The proceeds from the present offering will principally be used to pay for an exploration program on the sixteen claims owned by the Corporation. In addition they will be used to pay costs of incorporation, organization and this issue. Exploration costs are estimated at \$20,000., the incorporation and other related costs are estimated at \$7,500. Ordinary administrative operating expenses are also estimated at \$7,500. No funds of the Corporation will be used to acquire shares of other Corporations without prior approval of the shareholders and no additional properties, or claims to be staked by the Corporation on its own behalf, or leasehold interests will be acquired without the filing of an amendment so long as the shares of the Corporation are in the course of distribution.

To the extent that the underwriting and options provide the Corporation with funds in excess of the above, they will be used to finance further exploration consisting of additional drilling in the shaft area if warranted, and on the northern portion of the property if warranted, as well as ordinary operating expenses. In the event further drilling is not warranted, excess funds will become part of the working capital and be used to explore for and examine other properties and prospects in accordance with recommendations of the Corporation's Consulting Engineer.

PRIOR SALES

There have been no prior sales of the securities of the Corporation other than the 4 incorporators shares at \$1.00 each.

PRINCIPAL HOLDERS OF SECURITIES

Listed below are the names of those known to the Corporation owning beneficially, directly or indirectly, more than ten percent (10%) of its issued common shares.

<u>Column 1</u> <u>Name and Address</u>	<u>Column 2</u> <u>Designation</u> <u>of Class</u>	<u>Column 3</u> <u>Type of</u> <u>Ownership</u>	<u>Column 4</u> <u>Number of</u> <u>Shares Owned</u>	<u>Column 5</u> <u>Percentage</u> <u>of Class</u>
Kelbrew Holdings Inc. 88 University Avenue Toronto, Ontario	Common	Beneficial and of record	275,000	36.66%
Mindeen Minerals Limited 88 University Avenue Toronto, Ontario	Common	Beneficial and of record	475,000	63.33%

(a) These percentages calculated on the basis of all shares presently issued.

The table below shows the respective holdings of the public and principal shareholders, before and after the offering herein described, expressed in percentages, provided all of the shares offered are issued.

<u>Shareholders</u>	<u>Percentage of Class</u> <u>Before Offering</u>	<u>Percentage of Class</u> <u>After Offering</u>
Principal Shareholders	100%	53.99%
Public	nil	46.01%

Officers and directors hold nominal qualifying shares only.

ESCROWED SHARES

As of the date hereof the underlisted shares are held in escrow by the Metropolitan Trust Company subject to release upon consent of the Ontario Securities Commission and the board of directors of the Corporation and subject to alienation, transfer or assignment within the escrow upon the consent of the Commission.

<u>Designation</u> <u>of</u> <u>Class</u>	<u>Number of</u> <u>Shares Held</u> <u>in Escrow</u>	<u>Percentage</u> <u>of</u> <u>Class</u>
Common Shares No Par Value	675,000	53.99%

(a) Calculated on the basis of all shares offered being sold.

In the event any or all of the property for which the escrowed shares were issued is abandoned, the owners of such shares undertake to donate to the Corporation for its use and benefit all or part of such shares.

The Escrow Agreement further provides that when only part of the property is involved the number of shares to be donated to the Corporation shall be determined by the Ontario Securities Commission.

PURCHASERS' RIGHT OF WITHDRAWAL AND RESCISSION

Sections 64 and 65 of The Securities Act, 1970 provide purchasers with a right of rescission and withdrawal. The provisions provide substantially as follows:

Provided he is still the owner of the securities a purchaser will not be bound by the contract if he so notifies the person from whom they were purchased by writing or telegraph not later than midnight on the second day, exclusive of Saturdays, Sundays and holidays after receipt by the purchaser of the prospectus or amended prospectus; and may rescind such contract if as of the date of receipt by the purchaser the prospectus and any amended prospectus contains an untrue statement of a material fact or omits to state a material fact, if action is commenced within 90 days of receipt of the prospectus or amended prospectus or date of contract whichever is later.

For the purpose herein a prospectus or amended prospectus sent by prepaid mail is deemed conclusively to be received in the ordinary course of mail. The receipt of a prospectus or amended prospectus by a person acting as agent of the purchaser shall be the receipt by the purchaser as of the date of receipt by the agent, provided however, that an agent shall not be so considered unless he is acting solely as 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 or sale.

PROMOTER

The Promoter of the Corporation is Norwich Investments Limited, Suite 805, 88 University Avenue, Toronto, Ontario. The only persons having a greater than 5% interest therein are Kenneth R. Macklin, 117 Kenwood Avenue, Toronto, Ontario, and June S. Brew, 28 Century Drive, Scarborough, Ontario.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

June S. Brew is an officer and director of Norwich Investments Limited and Kelbrew Holdings Inc. and holds more than 5% of the issued shares of each Corporation. She is also a director of Mindeen Minerals Limited which, together with Kelbrew Holdings Inc. will receive all of the vendor share consideration.

DIRECTORS AND OFFICERS

The names and home addresses of the directors and officers of the Corporation and their principal occupations are as follows:-

<u>Name</u>	<u>Address</u>	<u>Office Held</u>
ANDREW STRACHAN BRYSON	1617 Park Royale Blvd. Mississauga, Ontario	President and Director
JOHN THOMAS TOKARSKY	90 Peckham Avenue Willowdale, Ontario	Secretary-Treasurer (Not a Director)
JUNE SHIRLEY BREW	28 Century Drive Scarborough, Ontario	Director
WILLIAM PETER MCGILL	756 Hillside Crescent Sudbury, Ontario	Director

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

Andrew S. Bryson - Mining Executive, self-employed.

John T. Tokarsky - Account and Corporate Secretary - employed as above by Shlesinger Corporate Services Limited, 25 Adelaide Street East, Toronto, Ontario, until September 30, 1971, thereafter carried on business of Corporate Secretary under style of Tokarsky Corporate Services, and presently President and sole shareholder of Tokarsky Corporate Services Limited.

June S. Brew - Office Manager, Norwich Investments Limited.

William P. McGill - Consultant, Northern Ontario Development Corporation since March, 1975 - Self-employed as Consulting Engineer from October, 1971 to March, 1975 -- Previously, President, William P. McGill Associates, Management and Engineering Consultants.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

Until the date of this prospectus no officer or director has received any remuneration. The directors and the Secretary-Treasurer will each be paid \$50. for each meeting of directors and shareholders attended by them. Tokarsky Corporate Services Limited will be paid up to \$250. per month for providing head office accommodation, routine accounting and secretarial services. John T. Tokarsky is the sole shareholder of Tokarsky Corporate Services Limited.

William P. McGill will be paid a fee of \$50. per month for providing the Corporation with professional advice and counsel on technical mining and exploration matters during the time the Corporation is actively engaged in an exploration program. Other than the above, no remuneration will be paid to the directors and officers during the following twelve months.

AUDITORS

The Auditors of the Corporation are Messrs. Karvonen & Griffin, Chartered Accountants, 255 Yorkland Boulevard, Willowdale, Ontario.

MATERIAL CONTRACTS

The material contracts entered into by the Corporation are as follows:-

1. Agreement dated 16 April, 1975 between the Corporation and Kelbrew Holdings Inc. relative to the purchase of seven unpatented mining claims more particularly described under subject heading "Acquisition of Property Interests".
2. Agreement dated 16 April, 1975 between the Corporation and Mindeen Minerals Limited relative to the purchase of the mining rights on nine patented mining claims more particularly described under subject heading "Acquisition of Property Interests".
3. Underwriting/Option Agreement dated 18 April, 1975, as amended 6 June, 1975, between the Corporation and Norwich Investments Limited more particularly referred to under subject heading "Plan of Offering", together with amending Letter of Agreement.
4. Escrow Agreement pursuant to Form 16-A of the regulations under The Securities Act dated 18 April, 1975 between the Corporation, Kelbrew Holdings Inc. and Mindeen Minerals Limited, the Vendors, and the Metropolitan Trust Company, the Trustee.

The above contracts, or copies thereof may be inspected during ordinary business hours at the head office of the Corporation while the shares of the Corporation are in distribution to the public.

AUDITOR'S REPORT

We have examined the balance sheet of Goshawk Mines Limited as at April 18, 1975. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, this balance sheet presents fairly the financial position of the Corporation as at April 18, 1975 in accordance with generally accepted accounting principles.

Toronto, Ontario

Karvonen & Griffin,
Chartered Accountants.

GOSHAWK MINES LIMITED

(Incorporated Under the Laws of Ontario)

OPENING BALANCE SHEET

AS AT APRIL 18, 1975

(See Note 1)

ASSETS

CURRENT ASSETS

Cash on Hand and in Bank \$ 4.00

MINING CLAIMS AND MINERAL RIGHTS

See Note 2 26,500.00

OTHER ASSETS

Incorporation & Organization Costs 4,050.00

TOTAL ASSETS \$ 30,554.00

LIABILITIES

CURRENT LIABILITIES

Accounts Payable \$ 4,050.00

SHAREHOLDERS' EQUITY

CAPITAL STOCK (Note 3)

Authorized

3,000,000 Common Shares without nominal
or par value

Issued

750,004 Shares 26,504.00

TOTAL LIABILITIES & SHAREHOLDERS' EQUITY \$ 30,554.00

Approved on behalf of the Board of Directors:

"Andrew S. Bryson", Director

"June S. Brew", Director

GOSHAWK MINES LIMITED

NOTES TO FINANCIAL STATEMENTS

APRIL 18, 1975

1. On November 13, 1974 a Certificate of Incorporation was issued incorporating the company under the Business Corporations Act 1970 as at that date and empowering it under its objects to explore for, develop and produce ore and minerals including oil and gas.

2. MINING CLAIMS AND MINERAL RIGHTS

On April 16, 1975 the Company acquired from Kelbrew Holdings Inc., a private corporation incorporated in the province of Ontario, seven (7) unpatented mining claims located in the Township of Ogden, in the Province of Ontario.

In consideration for these claims the Company has issued 275,000 treasury shares to Kelbrew Holdings Inc. at a value of one cent (.01¢) per share or \$2,750 being a value attributed to the shares by the Board of Directors.

On April 16, 1975 the Company also acquired from Mindeen Minerals Limited the mineral rights on nine patented mining claims in the Township of Ogden, in the Province of Ontario.

In consideration for these rights and in recognition of the fact that the claims are patented the Company has issued 475,000 treasury shares to Mindeen Minerals Limited at a value of five cents (.05¢) per share or \$23,750 being a value attributed to the shares by the Board of Directors.

3. CAPITAL STOCK

	<u>Shares</u>	<u>Amount</u>
Issued for Cash	4	\$ 4
Issued for Mining Claims and Mineral Rights	<u>750,000</u>	<u>26,500</u>
	750,004	\$ 26,504
	<u> </u>	<u> </u>

4. UNDERWRITING/OPTION AGREEMENT

On April 18, 1975 Goshawk Mines Limited entered into an agreement with Norwich Investments Limited, and as amended by letter of agreement dated June 6, 1975 Norwich agreed to purchase 200,000 shares of treasury stock at a price of 18 cents per share to be paid within three days of the effective date (the date on which a receipt for the prospectus in final form is issued by the Ontario Securities Commission). In consideration for this and on purchase and payment for the 200,000 shares mentioned, Goshawk agrees to grant Norwich an option to purchase an additional:

100,000 shares at 23 cents per share
within three months of the effective date.

100,000 shares at 28 cents per share
within six months of the effective date.

100,000 shares at 33 cents per share
within nine months of the effective date.

There are no other material facts.

Prospectus dated 6 June, 1975.

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, and the regulations thereunder.

ANDREW S. BRYSON
Chief Executive Officer

JOHN T. TOKARSKY
Chief Financial Officer

JUNE S. BREW
Director

WILLIAM P. MCGILL
Director

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

PROMOTER
UNDERWRITER/OPTIONEE

NORWICH INVESTMENTS LIMITED

Per: K. R. Macklin