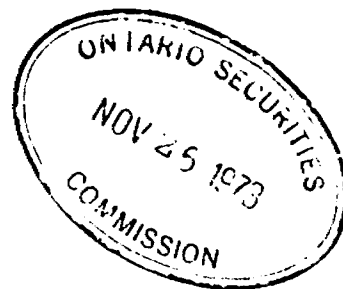




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REPORT

ON

THE STURGEON LAKE AREA, ONTARIO, PROPERTY

CANADEx MINING CORPORATION LTD.

by George E. Moody, P.Eng.
dated at Beaverton, Ontario
5th November, 1973

FRANK R. LEE

FOR A.M.C. L. 1000 P. 10/20/73

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I N D E X

	Page
SUMMARY	1
PROPERTY	2
LOCATION AND ACCESS	2 & 3
TOPOGRAPHY	3
GEOLOGY	3 & 4
PREVIOUS WORK	4
CONCLUSIONS	5
RECOMMENDATIONS	5
COSTS	6
ACKNOWLEDGEMENTS	
CERTIFICATE	

FORM NO. 14 (11-19-60) U.S. GEOLOGICAL SURVEY

S U M M A R Y

Canadex Mining Corporation Limited hold a block of 24 contiguous unpatented mining claims situated in the Sturgeon Lake Area, Patricia Mining Division of Ontario.

The claim group borders on the north side of Mattagami Lake's block of claims in the Lyon Lake area. The Canadex property lies approximately $3\frac{1}{2}$ miles northeast of the Mattabi Mines orebody, about $1\frac{1}{2}$ miles north of the Sturgeon Lake orebody and about $\frac{2}{3}$ and 1 mile respectively north of Mattagami Lake's massive sulphide bodies at Lyon Lake and the Creek zone.

The above massive sulphide discoveries are located in acid volcanic horizons. Two such horizons are shown on the Ontario government geological map as crossing the Canadex property. Diamond drilling has indicated in the Lyon Lake area of Canadex three other acid volcanic horizons, consisting mainly of pyroclastics.

Canadex carried out a diamond drill program in 1970 to test electromagnetic conductors found in a survey the previous year. Each of 7 conductors was tested by one drill hole. Pyrite and pyrrhotite mineralization was intersected in all holes, while some copper and zinc mineralization was cut in addition in three holes. The best values were in a 9 foot length of core on the "C" anomaly which assayed 0.21% Cu. and 0.56% Zn. and occurred in a brecciated cherty tuff. Conwest Exploration in 1972 further investigated the "C" zone with three diamond drill holes. One hole in acid tuffs intersected low but significant silver values over 23 feet of core being 0.18 ozs. Ag. per ton. The silver values being more than the combined copper and zinc values for this section.

With the massive sulphide bodies of the area occurring in acid volcanic horizons and three of these bodies lying less than one mile south of the Canadex ground the acid volcanic horizons of Canadex offer potentially favourable exploration targets; especially as initial drilling has intersected copper, zinc and silver mineralization.

In light of the above it is recommended that an Induced Polarization survey be carried out over the entire property. The survey to further help evaluate the present magnetic and electromagnetic surveys and to give deeper penetration than the previous surveys. The results to form a basis for a further diamond drill program.

The cost of the recommended survey is estimated to be \$18,000.

PROPERTY

The property consists of a block of 24 contiguous unpatented mining claims situated in the Sturgeon Lake Area, Patricia Mining Division, of the Province of Ontario. The claim group encompasses approximately 960 acres.

The claims are held by Canadex Mining Corporation Limited under Mining Licence No. T481 and are in good standing until October 1974. The claim numbers are as follows:

PA 227230 to 227241 inclusive	12 claims
PA 227243 to 227248 inclusive	6 claims
PA 227251 to 227256 inclusive	<u>6</u> claims
Total	24 claims

LOCATION AND ACCESS

The property is a north-south trending rectangular shaped block of claims extending southward from Sturgeon Lake to Lyon Lake. About one third the area of the claim group is covered by the waters of these lakes.

It lies about 23 miles southwest of the Village of Savant Lake on the C'N'R' and about 48 miles northeast of the Town of Ignace on the C'P'R'. The Mattabi Mines orebody lies about $3\frac{1}{2}$ miles to the southwest of the Canadex ground while the Sturgeon Lake Mines orebody, now being readied for production, lies $1\frac{1}{2}$ miles to the south. Mattagami Lakes' Lyon Lake and Creek massive sulphide zones lie respectively about $\frac{5}{8}$ of a mile and one mile south of the Canadex property.

Access to the property is from the all weather road to the Lyon Lake sulphide deposit by a winter road that follows up the west side of Lyon Lake. The claim group is also accessible at the north end by boat from Highway 599 or by float or ski equipped plane from Sioux Lookout or Ignace.

TOPOGRAPHY

The property is largely covered by overburden with outcrop apparently confined to some places along the shore of Sturgeon Lake and for $\frac{1}{2}$ mile to the south along the east side of the claims.

A rather heavy growth of jackpine and spruce covers the property.

GEOLOGY

The following account of the geology is based on reports and maps of the Ontario Department of Mines and logs of diamond drill holes based on the Canadex property and other data in the Company's files.

The property lies within a large easterly trending belt of basic to acid flows with their equivalent pyroclastic horizons.

The massive sulphide deposits of Mattabi Mines, the Mattagami Lakes' Lyon Lake and Creek Zone and Sturgeon Lake Mines are all located in similar or possibly in some instances the same felsic horizons associated with pyroclastic phases of it. Accordingly, it would appear, that any acid formations in the general area of the massive sulphide deposits warrants detailed investigation.

The O.D.M. preliminary map P.670, Glitter Lake Area (West Part) indicates that the property is underlain by WNW-ESE trending, steeply north dipping, fine to medium grained, mafic to intermediate flows, with exposed along the shore of Sturgeon Lake and an outcrop 1/2 mile to the south an acid lava with a cherty pyroclastic breccia horizon. About 1/4 mile north of Lyon Lake another acid horizon has been indicated from geophysical data. Hole 70-4 confirmed this horizon in part by cutting acid pyroclastics. Further south, under Lyon Lake, Canadex holes 70-1 and 2 cut narrow horizons of acid tuff and agglomerate, with associated sulphides. Hole 70-3, about 500 feet north of Lyon Lake cut another acid horizon, again with associated sulphides.

PREVIOUS WORK

Canadex Mining Corporation carried out the following work from October 1969 to May, 1970.

1. Cut lines, with 400 foot spacing, over the entire property.
2. Magnetometer and Crone Shootback electromagnetic surveys were made over the property with a small amount of Radem VLF - EM to further detail anomalous areas.
3. 7 diamond drill holes, totalling 3,828 feet tested 7 anomalous zones. The conductors all proved to be zones of from 10% to 40% pyrite and pyrrhotite, with associated graphite in the northermost 4 holes, over core lengths of 9 to 40 feet. Holes No. 1, 3 and 7 located some chalcopyrite and/or sphalerite. Only one drill hole, D.D.H. No. 70-3 intersected any significant base metal values with an assay of 0.28% Cu. and 0.88% Zn over 5 feet of core or 0.21% Cu. and 0.56% Zn over 9 feet of core, in a brecciated cherty tuffite band.

In 1972 Conwest optioned the property and carried out a VLF - EM survey over part of the southern claims. They then drilled 3 more holes to further investigate the conductor drilled by Canadex D.D.H. 70-3, over a length of 1600 feet. In hole 72-1 about 900 feet west of 70-3, twenty three feet of

core ran 0.18 ozs. Ag. per ton. While the values are low, they were higher than the combined copper and zinc values and in the massive sulphide deposits of Mattabi, Mattagami and Sturgeon Lake Mines silver is a significant economic mineral.

CONCLUSIONS

The property of Canadex Mining Corporation appears to cover two belts of acid volcanics. Diamond drilling has indicated three other narrow belts of acid volcanics, mainly pyroclastics, carrying some copper, zinc and silver mineralization.

The massive sulphide deposits of Mattabi Mines, the Mattagami Lake's Lyon Lake and Creek Zones and the Sturgeon Lake are all located in similar or possibly, in some instances, the same felsic horizons. With the three last named deposits lying only from five eighths to one mile south of the Canadex property any zones of acid flows and pyroclastic in the area offer potentially favourable exploration targets and warrant detailed investigation.

Only one of 7 geophysical anomalies has been investigated by more than one hole. Three of these have shown chalcopyrite and or sphalerite occurrences. On anomaly "C" Canadex in hole 70-3 intersected a core length assaying 0.21% Cu. and 0.56% Zn. over 9 feet. While Convest in diamond drill hole 72-1 intersected a core length of 23.8 feet assaying 0.18 ozs. Ag. per ton.

RECOMMENDATIONS

That an Induced Polarization survey be made of the entire property using the existing 400 foot spaced lines to evaluate further the present electro-magnetic surveys and hopefully pick up sulphide concentrations at a greater depth than reached by the other type geophysical surveys.

COSTS

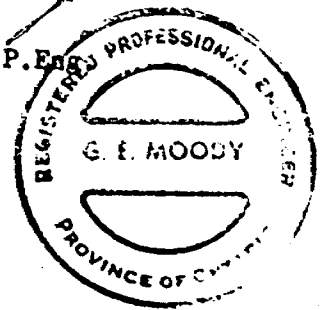
1. To brush out, mark and chain existing lines.	\$ 2,000
2. Induced Polarization survey over entire property, approximately 24 miles.	13,500
3. Supervision, engineering, contingencies.	<u>2,500</u>
Total	<u>\$18,000</u>

Respectfully submitted,

George E. Moody

George E. Moody, P. Eng.

dated at Beaverton, Ontario
November 5, 1973



A C K N O W L E D G E M E N T S

Ontario Ministry of Natural Resources

1. Preliminary Map P. 353, "Minnitaki - Sturgeon Lake Sheet"
2. Preliminary Map P. 670, "Glitter Lake Area (West Part)"
3. Geological Report G.R. No. 24 - "Metionga Lake Area"

Geological Survey of Canada - Aeromagnetic Map No. 117E - "Bell River"

Report on Canadex Mining Corporation Limited property in the Sturgeon Lake Area, Ontario by D.W. Sullivan, P.Eng., November 3, 1969.

Report on Magnetic and Electromagnetic Surveys of Canadex Mining Corporation Limited claim in the Sturgeon Lake Area, Ontario by J. Duncan Crane, P.Eng., March, 1970.

Report on the Canadex Mining Corporation's property in Sturgeon Lake Area, Ontario, J.W.B. Bonnell, P.Eng., February 19th, 1971.

Canadex Option, Sturgeon Lake - Lyon Lake Area, Ontario 1972 Drilling Program by Conwest Exploration Company Limited, J.R. Allan, February 25, 1972.

Logs and section of diamond drill holes bored by Canadex Mining Corporation during 1970.

C E R T I F I C A T E

I, George Edward Moody, of the Town of Beaverton, in the Province of Ontario do hereby certify:

1. That I am a Consulting Mining Engineer with offices situated at 541 Osborne Street, Beaverton, Ontario.
2. That I am a graduate in mining engineering from the University of Alberta (1931) and have practiced my profession continuously since graduation.
3. That I am a Registered Professional Engineer of the Provinces of Ontario and Quebec and a Fellow of the Geological Association of Canada.
4. That I have no direct or indirect interest in the property described within. I do not own, directly, or indirectly any shares in Canadex Mining Corporation Limited or any affiliate of that Company.
5. That my report on the Sturgeon Lake, Ontario property of Canadex Mining Corporation Limited and dated November 5th, 1973 is based on:
 - a) Government geological and aeromagnetic maps.
 - b) Reports on the property and of geophysical surveys and diamond drilling by D.W. Sullivan, P. Eng., J. Duncan Crane, P.Eng., J.W.B. Bonnell, P. Eng., and J.W. Allan.
 - c) A personal examination of the property was not made. However I have worked in the Sturgeon Lake Area and have talked with the engineer who supervised the Canadex diamond drill program.

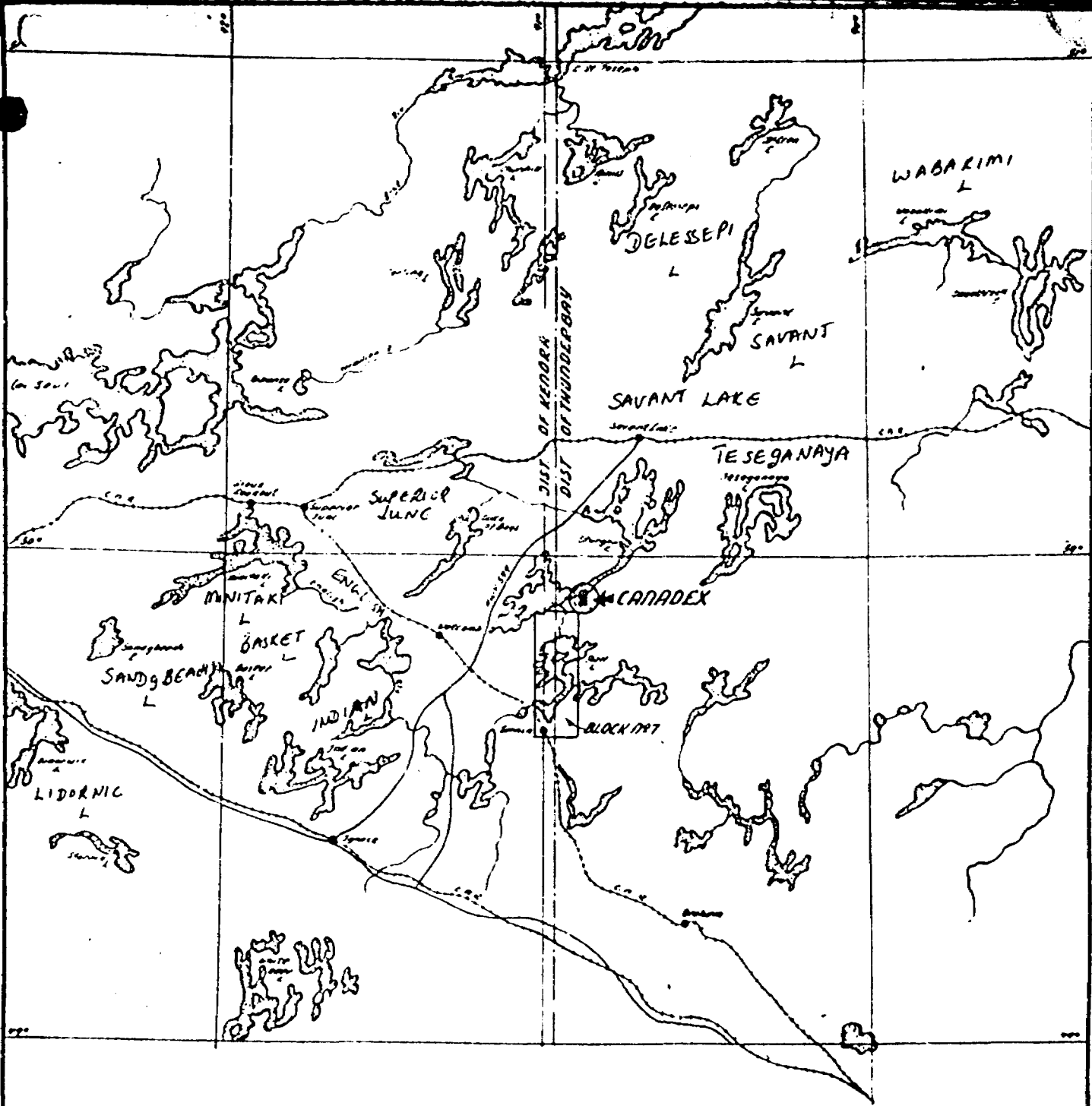
Dated at Beaverton, Ontario this 5th day of November, 1973.

Signed,

George E. Moody

George E. Moody, P.Eng., B.Sc.



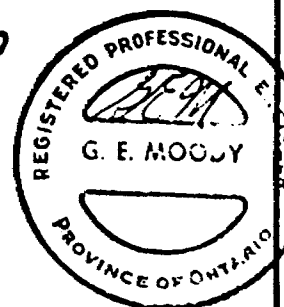
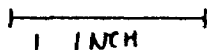


CANADEx MINING CORPORATION LIMITED
 STURGEON LAKE AREA
 PATRICIA MINING DIVISION-ONTARIO

LOCATION MAP

SCALE: 1" = 20 miles

DATE: Febr. 23, 1971.





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ONTARIO SECURITIES
JAN 7 1974
COMMISSION

CANADIX MINING CORPORATION LIMITED

(Incorporated under the laws of the Province of Ontario)

Head Office:

Suite 1501,
330 Bay Street,
Toronto 1, Ontario.



Registrar and Transfer Agent:

The Sterling Trusts Corporation,
372 Bay Street,
Toronto 1, Ontario.

NEW ISSUE

1,000,000 treasury shares in the capital stock of the Company are to be offered for a period of one year from November 26, 1973, being the date of receipt for filing of the Preliminary Prospectus with the Ontario Securities Commission.

The shares of the Company offered hereby will be offered by the Company to the public at the market price prevailing from time to time through the medium of registered security dealers in the Province of Ontario, acting as agents, who will be paid commissions not exceeding 25% of the selling price of such shares, provided that no sale of shares offered hereby will net the Company less than 15¢ per share.

If insufficient purchase orders are received to net the Company a minimum of \$30,000 within 15 days of the acceptance of this Prospectus for filing by the Ontario Securities Commission, NBU Mines Limited, Suite 607, 80 Richmond Street West, Toronto, Ontario, ("NBU") by agreement dated October 25th, 1973, has committed to purchase for investment purposes and not for distribution, sufficient shares at 15¢ net per share to ensure that the Company realizes the minimum of \$30,000 net to its treasury. Thereafter the Company will continue to offer the balance of the 1,000,000 shares.

THERE IS AN OVER-THE-COUNTER MARKET FOR SHARES OF THE COMPANY. The last sale price for the sale of shares of the Company on November 15, 1973 was 14¢ per share.

SECONDARY OFFERING

20,000 free vendor shares, the proceeds from the sale of which will accrue to the selling shareholders, Gordon G. Plaskett and Leonard J. Cunningham, as to 17,500 shares and 2,500 shares respectively. (See headings "Business and Property" and "Offering"). None of the shares of the Secondary Offering shall be sold so long as any of the New Issue remains undistributed hereunder.

PURPOSE OF OFFERING

The proceeds received from the offering will be used for exploration and development of the Company's mining properties as recommended by its engineer and in accordance with the agreement entered into between the Company and NBU, the payment of outstanding liabilities and the cost of the offering as more particularly set out under the headings "Business and Property" and "Use of Proceeds".

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.

The date of this Prospectus is December 4, 1973.

INDEX

	<u>Page</u>
Offering	
New Issue	Cover and 9
Secondary Offering	Cover and 10
Purpose of Offering	Cover
Name and Incorporation Particulars	1
Business and Property	1
History	1
Sturgeon Lake Area	2
Terms of Working Agreement on the Sturgeon Lake Claims Entered into between the Company and NBU Mines Limited	3
Auditors	6
Management	
Directors and Senior Officers	6
Remuneration of Directors and Senior Officers	7
Description of Capital Stock	8
Capitalization	9
Escrowed Shares	9
Use of Proceeds	11
Promoter	12
Interest of Management and Others in Material Transactions	12
Principal Holders of Securities	12
Shares Under Option	13
Purchasers' Statutory Rights of Withdrawal and Rescission	13
Material Contracts	15
Other Material Facts	15
Financial Statements	16

NAME AND INCORPORATION PARTICULARS

The full name of the Company is Canadex Mining Corporation Limited (hereinafter sometimes referred to as the "Company") with head office at Suite 1501, 330 Bay Street, Toronto 1, Ontario. The Company was incorporated under the laws of the Province of Ontario by letters patent dated April 3rd, 1969.

BUSINESS AND PROPERTY

The Company was incorporated to engage in the acquisition, exploration, development and operation of mines, mineral lands and deposits.

History

The original property of the Company consisted of a group of 13 contiguous mining claims located in Montcalm County, Township 71, in Mont Laurier Area, Province of Quebec, acquired for 750,000 shares. 695,000 of the said shares are currently held as follows:

Gordon G. Plaskett 5 King George's Road, Toronto 18, Ontario.	-	625,000
---------------------------------------------------------------------	---	---------

Leonard J. Cunningham, B.Sc., P.Eng., 1 McPhee Avenue, Kirkland Lake, Ontario.	-	70,000
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The Company completed a scintillometer survey on these claims at a total cost of \$1,294.35. The results did not warrant proceeding with further work and on the recommendation of the Company's engineer the claims have lapsed.

The Company also acquired an option to purchase certain mining claims in the Township of Trill, in the District of

Sudbury, Province of Ontario, and an option on a further three groups of claims located in the Liard Mining Division, Stikine River Area, Province of British Columbia. The Company completed a programme of exploration work on the Trill Township claims, the results of which did not warrant further recommendations and the option was allowed to lapse. In accordance with the terms of the option agreement covering the claims on the Stikine River Area, these claims were transferred to a new company, Terra Scan Explorations Limited ("Terra Scan"), and Canadex received 362,500 shares of the 750,000 vendor shares, and is entitled to receive an additional 222,750 shares in payment for exploration expenditures and organization costs, subject to the requirements of regulatory bodies having jurisdiction. The claims have since been allowed to lapse. Terra Scan has no assets.

The Company holds a group of 24 contiguous mining claims in the Sturgeon Lake Area, Patricia Mining Division, Province of Ontario. Reference is made to the heading "Sturgeon Lake Area" hereinafter set out for particulars of these properties as well as the terms of an option agreement entered into with NBU Mines Limited.

Sturgeon Lake Area

By agreement dated October 22nd, 1969, as amended November 11th, 1969, the Company purchased from Edward Oswald Dearden, 11 Tallforest Crescent, Etobicoke, Ontario, and Lorne Knauf Smith, 1292 Strathey Avenue, Mississauga, Ontario, as to 50% each, the aforesaid 24 contiguous mining claims being Nos. 227251 to 227256 inclusive, 227230 to 227241 inclusive and 227243 to 227248 inclusive, located between Sturgeon and Lyon Lakes, Patricia Mining Division, Province of Ontario, for the cash consideration of \$2,400.00 and an option to purchase

all or any part of 50,000 shares of the capital stock of the Company at 15¢ per share, which shares were purchased.

The claims are located 23 miles south south-west of Savant Lake on the C.N.R. and 48 miles north of Ignace on the C.P.R. Highway No. 599 passes 8 miles north-west of the claims. The Mattabi Mines orebody lies about 3-1/2 miles to the southwest of the Canadex ground while the Sturgeon Lake Mines orebody, now being readied for production, lies 1-1/2 miles to the south. Mattagami Lakes' Lyon Lake and Creek massive sulphide zones lie respectively about 5/8 of a mile and 1 mile south of the Canadex property.

Access to the property is from the all weather road to Lyon Lake sulphide deposit by a winter road that follows up the west side of Lyon Lake. The property is also accessible by boat from Highway No. 599 through Sturgeon Lake, part of the claims being water claims on Sturgeon Lake, or by float or ski-equipped plane from Sioux Lookout or Ignace.

The Company has expended approximately \$63,000 on the exploration of these claims, particulars of which are hereinafter set out. The claims are in good standing until October, 1974.

Terms of Working Agreement on the Sturgeon Lake Claims Entered into between the Company and NBU Mines Limited (hereinafter referred to as "NBU")

The Company has entered into an agreement with NBU dated October 25th, 1973 as amended by an amending agreement bearing the same date. Under that agreement NBU has agreed that if, as and when shares of the Company are qualified for sale to the public in the Province of Ontario, and if insufficient purchase orders are received to net the Company a minimum

of \$30,000 within 15 days following acceptance for filing by the Ontario Securities Commission of this Prospectus, then NBU agrees to purchase for investment purposes and not for distribution sufficient shares at 15¢ net per share to ensure that the Company realizes a minimum of \$30,000 net to its treasury. Under the said agreement the Company has agreed upon the Company realizing a minimum of \$30,000 net to its treasury that it will undertake and complete line-cutting and an IP Survey on the aforesaid 24 contiguous mining claims between Sturgeon and Lyon Lakes, the results of which will be made available to NBU immediately upon receipt thereof by Canadex. Within 30 days of receipt of such results, NBU has the right to elect by notice in writing to the Company to cause to be expended upon exploration of any part, parts or the whole of the claims by December 31st, 1974, the sum of \$50,000 (hereinafter called the "initial sum"). If NBU expends less than the initial sum, NBU shall pay to the Company the difference between the initial sum and the sum actually expended. NBU shall have the right to make expenditures in excess of the initial sum. If NBU does not make an election within the time aforesaid, this agreement shall cease to have any further force or effect.

If NBU expends the initial sum it has the right and option to expend a further \$75,000 upon exploration by December 31st, 1975, a further \$75,000 by December 31st, 1976, a further \$150,000 by December 31st, 1977 and a further \$150,000 by December 31st, 1978. Upon completion of the foregoing expenditures, NBU shall thereupon acquire an undivided 60% interest in the claims.

The next \$1,000,000 to be expended on the said claims is called Continuing Programme I. NBU will be the exploration manager, until NBU should resign whereupon Canadex would take over as exploration manager. Funds will be provided for Continuing Programme I by NBU and Canadex in proportion to their

respective undivided interests and Canadex shall be given credit towards such assessment for \$70,000 already expended on the claims together with expenditures hereunder estimated at \$18,000. If either NSU or Canadex defaults in contributing its share of the costs, the other party's undivided interest in the claims shall increase by 1% for each \$25,000 so paid of the defaulting party's unpaid proportionate share of the assessment and the defaulting party's undivided interest in the claims shall be decreased by 1%. Continuing Programme II shall be done by way of conventional third party debt financing.

Canadex carried out a diamond drill programme on the said claims in 1970 to test electromagnetic conductors found in a survey the previous year. Each of seven conductors was tested by one drill hole. Pyrite and pyrrhotite mineralization was intersected in all holes. Some copper and zinc mineralization was cut in three holes. The best values were in a 9 foot length of core on the "C" anomaly which assayed 0.21% copper and 0.56% zinc and occurred in a brecciated cherty tuff. Conwest Exploration in 1972 further investigated the "C" anomaly with three diamond drill holes. One hole in acid tuffs intersected low but significant silver values over 23 feet of core being 0.18 ounces of silver per ton. The silver values were more than the combined copper and zinc values for this section.

With the massive sulphide bodies of the area occurring in acid volcanic horizons and three of these bodies lying less than one mile south of the Canadex ground, the acid volcanic horizons of Canadex offer potentially favourable exploration targets, especially as initial drilling has intersected copper, zinc and silver mineralization.

In light of the above it is recommended that an Induced Polarization survey be carried out over the entire property. The survey will further help evaluate the present magnetic

and electromagnetic surveys and give deeper penetration than the previous surveys. The results are anticipated to form a basis for a further diamond drill programme. The cost of the recommended survey is estimated to be \$18,000.

The aforesaid is a summary of the recommendations and estimated costs as set out in the report of George E. Moody, P.Eng., dated November 5th, 1973, which report is available for inspection on the public file of the Ontario Securities Commission.

AUDITORS

The auditors of the Company are Glendinning, Jarrett, Gould and Company, Chartered Accountants, Royal Trust Tower, Toronto-Dominion Centre, Toronto, Ontario.

MANAGEMENT

Directors and Senior Officers

The names and addresses of the directors and senior officers of the Company and the positions held by them during the past five years are as follows:

<u>Name</u>	<u>Address</u>	<u>Position</u>
Gordon George Plaskett	5 King George's Road, Toronto 18, Ontario.	President and Director. Self-employed. Prospector and Mining Executive. President and Director of Santa Maria Mines Limited.
Harold Ernest Plaskett	28 Babcock Road, Scarborough, Ontario.	Secretary-Treasurer and Director, mining executive, employed by Northex Manage- ment Limited since January 1971, formerly Manufac- turers' Agent. Director of Santa Maria Mines Limited and other mining companies.

<u>Name</u>	<u>Address</u>	<u>Position</u>
Leonard Joseph Cunningham, B.Sc., P.Eng.	1 McPhee Avenue, Kirkland Lake, Ontario.	Director, Mining Engineer, self-employed Consulting Engineer. Director of Santa Maria Mines Limited and other mining companies.
Lorne Knauf Smith	1292 Strathey Avenue, Mississauga, Ontario.	Director. Prospector, 1901 Victory Building, Toronto, Ontario. Director of Santa Maria Mines Limited.
Gordon Cory Watts	57 Chambers Avenue, Cobalt, Ontario.	Prospector and Mining Consultant. Engaged in mining exploration and contracting for more than the past 3 years. Presi- dent, Murgor Explorations Limited, Quadrate Explor- ations Ltd., Janus Explor- ations Limited and Corwat Investments Limited. Director of Santa Maria Mines Limited.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

No director or senior officer of the Company has received any remuneration as such during the past financial year.

The Company is paying Northex Management Limited, Suite 1501, 330 Bay Street, Toronto, Ontario (which is wholly-owned by the President, Mr. Gordon G. Plaskett) amounts not exceeding \$500.00 per month in consideration for management and supervision of all the exploration activities of the Company. During the past financial year a total of \$750.00 was paid.

The Company paid Hillsdon Investments Limited, Suite 515, 159 Bay Street, Toronto, Ontario (which is wholly-owned by Gerald R. Hillsdon, who was a director of the Company until March, 1973) a total of \$1,653.00 in consideration of his services as Secretary of the Company.

L.J. Cunningham, B.Sc., P.Eng., is being paid professional fees for his services as an engineer of the Company

as and when rendered. No professional fees were paid during the past financial year to Mr. Cunningham.

Other than the foregoing, the Company does not intend to pay to directors or senior officers of the Company any remuneration as such. However, officers and directors are entitled to be reimbursed with respect to out-of-pocket expenses incurred by them in the performance of their duties.

DESCRIPTION OF CAPITAL STOCK

The capital stock of the Company consists of one class of shares of no par value. All shares issued by the Company rank equally as to dividends. There are no indentures or agreements limiting the payment of dividends. All shares issued by the Company rank equally as to voting power, one vote for each share. At all special or general meetings of the Company two shareholders personally present constitute a quorum. The by-laws of the Company provide that at meetings of shareholders a resolution may be voted upon by a show of hands unless a poll is demanded by a shareholder. On a show of hands every shareholder present in person shall have one vote. On a poll every shareholder shall have one vote for each share held by him. In each case in the event of a tie vote, the Chairman has no second or deciding vote. There are no conversion rights and there are no special liquidation rights, pre-emptive rights or subscription rights. The presently outstanding capital stock is not subject to any call or assessment and the shares offered hereby, when issued and sold as described in this Prospectus, will not be subject to any call or assessment. Certificates representing 675,000 issued shares of the Company are held in escrow as referred to under the heading "Escrowed Shares".

CAPITALIZATION

<u>Designation of Security</u>	<u>Number and Amount Authorized by Letters Patent</u>	<u>Number and Amount Outstanding as of September 30, 1973 (date of Balance Sheet contained in Prospectus)</u>	<u>Number and Amount Outstanding as of date of Prospectus</u>	<u>Number and Amount to be Outstanding if all Securities being offered are sold</u>
Common Shares no par value	5,000,000 (\$5,000,000)	1,800,005 (\$252,505)	1,800,005 (\$252,505)	2,800,005 (\$402,505)

ESCROWED SHARES

The Sterling Trusts Corporation, 372 Bay Street, Toronto, Ontario, holds in escrow a total of 675,000 shares of the capital stock of the Company subject to release, transfer, hypothecation and/or alienation within the escrow on the written consents of the Ontario Securities Commission and the Board of Directors of the Company, and such other regulatory bodies under whose jurisdiction the shares of the capital stock of the Company may be qualified for public sale from time to time.

<u>Capital Stock</u>	<u>Number of Shares held in Escrow</u>	<u>Percentage of Class based on the Total Issued Capital as of the date of this Prospectus</u>
Common Shares no par value	675,000 shares	37.5%

OFFERING

New Issue

1,000,000 treasury shares in the capital stock of the Company are to be offered on a best efforts basis for a period of one year from November 26, 1973, being the date of receipt of filing of the Preliminary Prospectus with the Ontario Securities Commission.

If insufficient purchase orders are received to net the Company a minimum of \$30,000 within 15 days of the acceptance of this Prospectus for filing by the Ontario Securities Commission, NBU by agreement dated October 25th, 1973, has committed to purchase for investment purposes and not for distribution, sufficient shares at 15¢ net per share to ensure that the Company realizes the minimum of \$30,000 net to its treasury. Thereafter the Company will continue to offer the balance of the 1,000,000 shares.

The shares of the Company offered hereby will be offered by the Company to the public at the market price prevailing from time to time through the medium of registered security dealers in the Province of Ontario, acting as agents, who will be paid commissions not exceeding 25% of the selling price of such shares, provided that no sale of shares offered hereby will net the Company less than 15¢ per share.

SECONDARY OFFERING

20,000 previously issued shares of the Company will be offered pursuant to this Prospectus through registered security dealers at the prevailing market price and the proceeds from such shares will be received by the selling shareholders, Gordon G. Plaskett and Leonard J. Cunningham.

None of the proceeds from the sale of these shares will benefit the treasury of the Company. Any commissions payable on the sale of these shares shall be borne by the selling shareholders.

Sales of shares of the secondary offering shall not take place until after all the 1,000,000 shares are sold.

USE OF PROCEEDS

The net proceeds to be received by the Company from the purchase of shares by NBU Mines Limited will amount to \$30,000 of which approximately \$18,000 will be used to carry out the recommended programme on the Company's Sturgeon Lake claims. Further development of these properties will depend upon the results and recommendations of the work to be done under the initial programme and subject to the decision of NBU as to whether or not they will proceed with the initial expenditure of \$50,000 by December 31st, 1974. The balance of approximately \$12,000 will be used to pay the Company's outstanding liabilities in the amount of approximately \$7,500, the cost of the offering and operating costs including up to \$500.00 per month to Northex Management Limited for management and supervision of exploration activities and Mr. L.J. Cunningham for his services as an engineer. (See heading "Remuneration of Directors and Senior Officers"). Additional moneys received from the sale of shares may be used to acquire, stake, explore and develop other properties either alone or with others and to generally carry out explorational programmes as opportunity may permit and to meet the general operating expenses of the Company.

During distribution to the public of the shares offered hereby no part of the proceeds is to be advanced in any way to other companies or individuals, except to the extent necessary to enable the Company to carry out its exploration and development programmes as aforesaid, or is to be used to invest, underwrite or trade in securities other than securities in which insurance companies may invest under the provisions of the Canadian and British Insurance Companies Act, R.S.C. 1970, c. 1-15, without prior approval by the shareholders and the filing of an amendment to this Prospectus, but nothing in this

Prospectus shall preclude the Company from acquiring shares in other companies through its participation in joint exploration programmes with such companies.

After completion of distribution of the shares offered by this Prospectus and any amendment thereto if the Company proposes to use the proceeds to acquire securities in which insurance companies may not invest, the prior approval of the shareholders will have to be obtained, and disclosure will have to be made to the regulatory bodies having jurisdiction over the sale of the securities offered by this Prospectus or any amendment thereto.

PROMOTER

Gordon G. Plaskett, 5 King George's Road, Toronto 18, Ontario, is the promoter of the Company as defined under Section 1(1)(15) of The Securities Act of Ontario. No shares have been issued or any remuneration paid to the promoter for promotional services. Reference is made to the heading "Business and Property" for particulars of the property acquired by the Company from Mr. Gordon G. Plaskett.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Messrs. Gordon G. Plaskett and Leonard J. Cunningham are two of the three vendors who sold to the Company its 30 claims in the Mont Laurier Area of the Province of Quebec by agreement dated April 14th, 1969, and Mr. Lorne K. Smith was one of the vendors of the Sturgeon Lake claims, as more particularly referred to under the heading "Business and Property".

PRINCIPAL HOLDERS OF SECURITIES

Set forth hereunder are particulars of the present principal holders of shares of the Company:

<u>Name and Address</u>	<u>Class of Security</u>	<u>Type of Ownership</u>	<u>No. of Shares Owned</u>	<u>Percentage of Class based on the total issued capital as of November 8, 1973</u>
Gordon G. Plaskett, 5 King George's Road, Toronto 18, Ontario.	Common Shares no par value	Direct of Record and Beneficially	625,001	34.2%

Save as herein set out, the Company has no knowledge of any voting trust or any agreement or restriction with respect to any of the shares referred to in this paragraph apart from the escrow provisions as disclosed under the heading "Escrowed Shares".

Set forth below are particulars of the shares of the Company beneficially owned by the directors and senior officers of the Company.

<u>Designation of Class</u>	<u>Percentage of Class</u>
Common Shares no par value	40.1%

SHARES UNDER OPTION

The following table shows the Company's shares subject to management incentive options held by the directors and senior officers of the Company:

<u>Shares under Option</u>	<u>Purchase Price</u>	<u>Expiry Date</u>	<u>Market Value at time of Granting Option</u>	<u>Market Value as at November 12, 1973</u>
80,000	15¢	June 30th, 1975	22¢	10¢

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Sections 64 and 65 of The Securities Act of Ontario contain certain provisions enabling a purchaser of securities

offered in the course of distribution to rescind the contract of purchase:

(a) While the purchaser is still the owner of the securities, if the prospectus and any amended prospectus, as of the date of receipt by the purchaser, contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement contained therein not misleading, but only if action is commenced within 90 days from the last to occur of the receipt of the prospectus or amended prospectus or the contract of purchase; and

(b) If the person or company from whom the securities were purchased is notified in writing or by telegraph of the purchaser's intent to rescind not later than midnight of the second day, exclusive of Saturdays, Sundays and holidays, after receipt by the purchaser of the prospectus or amended prospectus. A prospectus or amended prospectus sent by prepaid mail is deemed conclusively to be received in the ordinary course of mail. The receipt thereof by a person or company acting as agent or who thereafter commences to act as agent of the purchaser shall be receipt by the purchaser as of the date of the agent's receipt thereof; however, for the purpose of the foregoing, a person or company is not considered to be acting as agent of the purchaser unless the person or company is acting solely as an agent of the purchaser and has not received and has no agreement to receive compensation from or on behalf of the vendor with respect to the purchase and sale. This right of rescission is not available to a registrant or to a purchaser who sells or otherwise transfers beneficial ownership of the securities purchased before the expiration of the time within which rescission may be effected.

MATERIAL CONTRACTS

The following material contract entered into by the Company is in effect and may be inspected at the head office of the Company during normal business hours while the shares offered hereunder are in the course of primary distribution:

Agreement dated October 25, 1973 between the Company and NBU Mines Limited granting a working option to NBU to acquire a 60% interest in the claims in the Sturgeon Lake Area.

OTHER MATERIAL FACTS

There are no other material facts.

AUDITORS' REPORT

To the Directors,
Canadex Mining Corporation Limited.

We have examined the balance sheet of Canadex Mining Corporation Limited as at September 30, 1973 and the statements of deficit, deferred exploration expenditure, administration expenditure and source and application of funds for the year ended March 31, 1973 and the six months ended September 30, 1973. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Company as at September 30, 1973 and the results of its operations and the source and application of its funds for the period then ended, in accordance with generally accepted accounting principles applied, after giving retroactive effect to the change in accounting for administration expenditure as referred to in note 1 to the financial statements, on a basis consistent with that of the preceding periods.

Glendinning Jarrett Gould & Co. Ltd.

Toronto, Ontario,
December 4, 1973.

Chartered Accountants

Suite 1406, Royal Trust Tower
Toronto, Canada
Telephone (416) 362-6001
Telex 06-22402

Post Office Address
Box 11,
Toronto-Dominion Centre
Toronto, Ontario M5K 1A7

Offices in:
Montreal, Cobourg, Toronto, Orillia,
Brantford, Windsor, Thunder Bay, Winnipeg,
Calgary, Edmonton, Kamloops, Vancouver

International firm:
Alexander Grant Tansley Will

ROBERT W. ADAMS & COMPANY
CHARTERED ACCOUNTANTS
TORONTO

AUDITORS' REPORT

To the Directors,
Canadex Mining Corporation Limited.

We have examined the statements of deficit, deferred exploration expenditure, deferred administration expenditure and source and application of funds for the years ended March 31, 1971 and 1972. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the results of the Company's operations and the source and application of its funds for the years ended March 31, 1971 and 1972 in accordance with generally accepted accounting principles applied on a consistent basis.

Toronto, Ontario,
July 26, 1972.

Robert W Adams & Company
Chartered Accountants

HALLADAY, ROBINSON & COMPANY
CHARTERED ACCOUNTANTS

TORONTO

ONTARIO

TO: The Shareholders of
Canadex Mining Corporation Limited.

We have examined the attached Balance Sheet of Canadex Mining Corporation Limited as at 31 March 1970 and the related Statements of Deficit, Deferred expenditures and Source and Application of Funds for the year ended on that date. Our examination included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the attached Balance Sheet and related Statements of Deficit, Deferred Expenditures and Source and Application of Funds present fairly the financial position of the company at 31 March 1970 and the results of its operations and source and application of its funds for the year ended on that date, in accordance with generally accepted accounting principles.

Toronto, Ontario
11 May 1970

Halladay, Robinson & Company
Chartered Accountants

CANADIX MINING CORPORATION LIMITED

BALANCE SHEET

SEPTEMBER 30, 1973

ASSETS

CURRENT ASSETS

Cash	\$ 303
INVESTMENT IN SUBSIDIARY COMPANY (note 2)	1
MINING PROPERTIES (note 3)	2,400
DEFERRED EXPLORATION EXPENDITURE	<u>63,061</u>
	\$ <u>65,765</u>

LIABILITIES

CURRENT LIABILITIES

Accounts payable	\$ 7,443
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SHAREHOLDERS' EQUITY

SHARE CAPITAL (note 4)

Authorized	
5,000,000 shares of no par value	
Issued	
1,800,005 shares	252,505
DEFICIT	<u>194,185</u>
	<u>58,320</u>
	\$ <u>65,765</u>

Approved by the Board:

E. P. Plastick Director

H. E. Plastick Director

CANADEx MINING CORPORATION LIMITED

STATEMENT OF DEFICIT

FOR THE PERIOD FROM INCORPORATION APRIL 3, 1969 TO SEPTEMBER 30, 1973

(Restated, see note 1)

	From Incorporation April 3, 1969 to March 31, 1970	Years ended March 31			Six months ended September 30, 1973	Six months ended September 30, 1972 (Unaudited)
		1971	1972	1973		
Balance, beginning of period	\$	\$ 100,438	\$ 121,251	\$ 137,929	\$ 185,372	\$ 137,929
Organization expense		2,010				
Cost of mining claims abandoned	76,350	500	2,020	275	938	
Exploration expenditure written off	7,322	5,252	2,172	29,399	5,555	825
Administration expenditure	16,766	13,051	12,486	8,247	2,320	2,596
Investment in subsidiary company written down				9,522		
Balance, end of period	\$ <u>100,438</u>	\$ <u>121,251</u>	\$ <u>137,929</u>	\$ <u>185,372</u>	\$ <u>194,185</u>	\$ <u>141,350</u>

CANADIX MINING CORPORATION LIMITED

STATEMENT OF DEFERRED EXPLORATION EXPENDITURE

FOR THE PERIOD FROM INCORPORATION APRIL 3, 1969 TO SEPTEMBER 30, 1973

	From incorporation April 3, 1969 to March 31, 1970	Years ended March 31,			Six months ended September 30, 1973	Six months ended September 30, 1972 (unaudited)
		1971	1972	1973		
General						
Management engineering	\$ 2,750	\$ 3,250	\$ 2,000	\$ 750	\$	\$ 750
Prospecting	2,548	2,002	172	75		75
Assaying	<u>209</u>	<u> </u>	<u> </u>	<u> </u>		<u> </u>
	5,507	5,252	2,172	825		825
Sturgeon Lake Area, Ontario						
Engineering fees	4,595	3,095	285			
Linecutting	2,806	1,158				
Geophysical surveys	4,169	1,518				
Diamond drilling	19,113	20,464				
Assaying	25	314				
Taxes, licences, fees	197		126			
Field transportation and expenses	<u>2,601</u>	<u>2,474</u>	<u>119</u>			
	33,506	29,023	530			
Stikine River Area, B.C.						
Engineering fees	3,703	2,874	560			
Soil sampling		3,855				
Assaying		161				
Taxes, licences and fees		1,600	810			
Field transportation and expenses	<u>732</u>	<u>4,265</u>	<u>372</u>			
	4,435	12,755	1,742			
Trill Township, Ontario						
Engineering fees	2,453					
Linecutting	1,225					
Geophysical surveys	1,522	4,111				
Taxes, licences and fees		5				
Field transportation and expenses	<u> </u>	<u>329</u>				
	5,200	4,445				

CANADEx MINING CORPORATION LIMITED

STATEMENT OF DEFERRED EXPLORATION EXPENDITURE

FOR THE PERIOD FROM INCORPORATION APRIL 3, 1969 TO SEPTEMBER 30, 1973

	From	Years ended March 31,			Six months	Six months
	incorporation April 3, 1969 to March 31, 1970	1971	1972	1973	ended September 30, 1973	ended September 30, 1972 (unaudited)
Mont Laurier Area, Quebec						
Engineering fees	318					
Geophysical surveys	<u>1,294</u>					
	1,612					
Kipawa Area, Quebec						
Travel	203					
Kirkland Lake Area, Ontario						
Engineering fees		1,242	1,036	1,298		
Geophysical survey		1,588				
Assaying		32				
Field transportation and expenses		<u>275</u>	<u>83</u>			
		<u>3,137</u>	<u>1,119</u>	<u>1,298</u>		
	50,463	54,612	5,563	2,123		825
Balance, beginning of period		<u>43,141</u>	<u>92,501</u>	<u>95,892</u>	<u>68,616</u>	<u>95,892</u>
	50,463	97,753	98,064	98,015	68,616	96,717
Less written off:						
General	5,507	5,252	2,172	825		825
Mont Laurier Area, Quebec	1,612					
Kipawa Area, Quebec	203					
Stikine River Area, B.C.				18,930		
Trill Township, Ontario				9,644		
Kirkland Lake Area, Ontario					<u>5,555</u>	
	<u>7,322</u>	<u>5,252</u>	<u>2,172</u>	<u>29,399</u>	<u>5,555</u>	<u>825</u>
Balance, end of period	\$ <u>43,141</u>	\$ <u>92,501</u>	\$ <u>95,892</u>	\$ <u>68,616</u>	\$ <u>63,061</u>	\$ <u>95,892</u>

CANADIX MINING CORPORATION LIMITED

STATEMENT OF ADMINISTRATION EXPENDITURE

FOR THE PERIOD FROM INCORPORATION APRIL 3, 1969 TO SEPTEMBER 30, 1973

	From incorporation April 3, 1969 to March 31, 1970	Years ended March 31,			Six months ended September 30, 1973	Six months ended September 30, 1972 (unaudited)
		1971	1972	1973		
Management fees	\$ 2,750	\$ 3,250	\$ 2,000	\$ 750	\$	\$ 750
Office salaries		1,211	3,098	99	245	99
Secretarial and accounting	1,650	1,800	1,800	1,653		900
Office rent	307	1,219	899	421	214	346
Telephone	529	685	191		73	
Office and general	871	606	608	315	71	
Legal fees	9,257	4,046	1,233	2,757	959	
Audit fees	600	475	1,450	900	500	
Shareholders' information	1,921	922	389		129	112
Transfer agency	1,618	1,252	897	973		336
Listing fees		1,100	100	100		
Taxes, licences and fees	<u>350</u>	<u>142</u>	<u>579</u>	<u>317</u>	<u>129</u>	<u>91</u>
	19,853	16,708	13,244	8,285	2,320	2,634
Less: Interest earned	<u>3,087</u>	<u>3,657</u>	<u>758</u>	<u>38</u>		<u>38</u>
	<u>\$ 16,766</u>	<u>\$ 13,051</u>	<u>\$ 12,486</u>	<u>\$ 8,247</u>	<u>\$ 2,320</u>	<u>\$ 2,596</u>

CANADEx MINING CORPORATION LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE PERIOD FROM INCORPORATION APRIL 3, 1969 TO SEPTEMBER 30, 1973

	From Incorporation April 3, 1969 to March 31, 1970	Years ended March 31			Six Months ended September 30, 1973	Six Months ended September 30, 1972 (Unaudited)
		1971	1972	1973		
SOURCE OF FUNDS						
Shares issued for cash	\$ 177,505	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil
APPLICATION OF FUNDS						
Organization expense	2,010					
Acquisition of mining claims	10,525	3,138				
Exploration expenditure	50,463	54,612	5,563	2,123		825
Administration expenditure	16,766	13,051	12,486	8,247	2,320	2,596
Advances to subsidiary company			<u>3,343</u>			
	<u>79,764</u>	<u>70,801</u>	<u>21,392</u>	<u>10,370</u>	<u>2,320</u>	<u>3,421</u>
INCREASE (DECREASE) IN WORKING CAPITAL	\$ 97,741	(70,801)	(21,392)	(10,370)	(2,320)	(3,421)
WORKING CAPITAL (DEFICIENCY), BEGINNING OF PERIOD		<u>97,741</u>	<u>26,940</u>	<u>5,548</u>	<u>(4,822)</u>	<u>5,548</u>
WORKING CAPITAL (DEFICIENCY), END OF PERIOD	\$ <u>97,741</u>	\$ <u>26,940</u>	\$ <u>5,548</u>	\$ <u>(4,822)</u>	\$ <u>(7,142)</u>	\$ <u>2,127</u>

CANADEx MINING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 1973

1. Change in accounting practice

In accounting periods prior to April 1, 1972, administration expenditure was carried as a deferred charge. In 1973, the administration expenditure for the year ended March 31, 1973 and the balance deferred at March 31, 1972 were written off to deficit.

The statement of deficit has been restated so as to reflect the write-off of administration expenditure in the years in which it was incurred.

2. Subsidiary company

The Company holds 562,500 shares of the 750,000 issued shares of Terra Scan Explorations Limited, which company was formed to acquire the Company's interest in certain mining claims located in the Stikine River Area, British Columbia. Under terms of the vending agreement, the Company is entitled to receive an additional 222,730 shares in payment for exploration expenditure and organization costs, subject to the requirements of regulatory bodies having jurisdiction. These additional shares have not yet been allotted.

In 1973 the aforementioned mining claims were forfeited. Since Terra Scan has no other assets, the Company's investment has been written down to nominal value.

3. Mining properties

Sturgeon Lake Area, Ontario
24 unpatented mining claims
acquired for cash

\$ 2,400

Upon the receipt of a minimum of \$30,000 from the offering referred to in note 4 (c), the Company has agreed to complete certain exploration work on these claims.

Upon completion of such exploration work, another company (the optionee) would have the right to elect to explore the claims during the period to December 31, 1978 provided that exploration expenditure requirements are met. Upon completion of \$500,000 of exploration expenditure, the optionee would acquire a 60% interest in the claims.

4. Share capital

(a) Summary of issued share capital

	No. of Shares	Value
Issued for		
Cash	1,050,005	\$ 177,505
Mining properties	<u>750,000</u>	<u>75,000</u>
	<u>1,800,005</u>	<u>\$ 252,505</u>

(b) Options are outstanding to directors of the Company to purchase all or part of 80,000 shares of the Company's capital stock at 15 cents per share on or before June 30, 1975.

CANADEx MINING CORPORATION LIMITED

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 1973

4. Share capital (continued)

(c) For a period of one year from November 26, 1973, the Company will offer 1,000,000 shares of its capital stock at the market price prevailing from time to time, provided that in no case would the Company receive less than 15 cents per share after deducting commission not exceeding 25% of the selling price.

If sufficient orders to net the Company a minimum of \$30,000 are not received within 15 days of the date of acceptance for filing of the Company's prospectus by the Ontario Securities Commission, the optionee referred to in note 3 has agreed to purchase sufficient shares at 15 cents net per share to ensure that the Company realizes a minimum of \$30,000.

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, Province of Ontario and the regulations thereunder.


GORDON G. PLASKETT


Chief Executive Officer
and Managing Director


HAROLD E. PLASKETT

Chief Financial Officer


G.C. WATTS

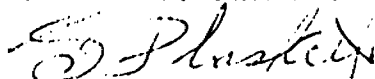
Director


LORNE K. SMITH

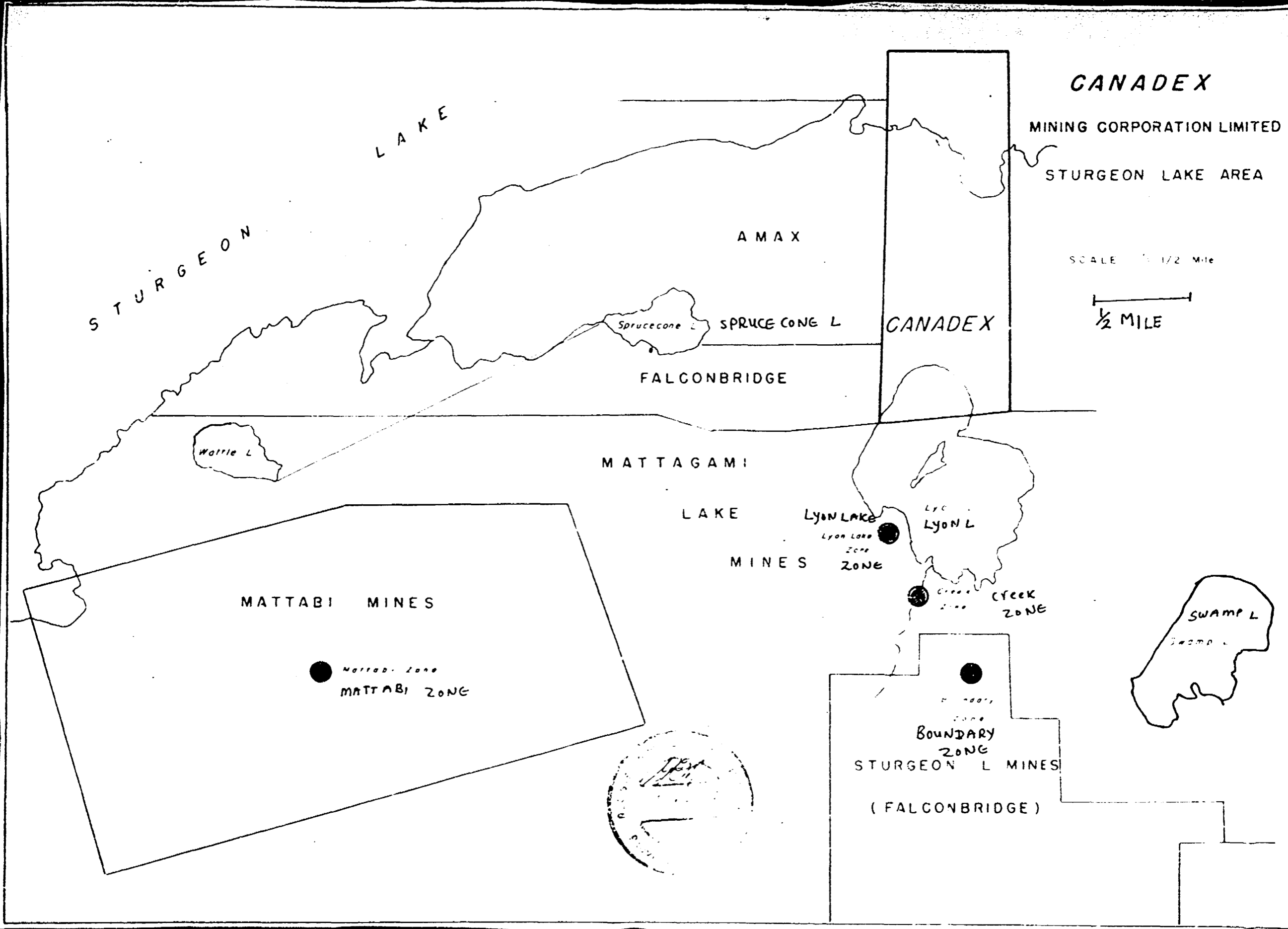
Director

PROMOTER

GORDON G. PLASKETT



Dated December 4, 1973.



CANADEX

MINING CORPORATION LIMITED

STURGEON LAKE AREA

SCALE 1/2 Mile

1/2 MILE

STURGEON LAKE

AMAX

Sprucecone L SPRUCE CONE L

FALCONBRIDGE

CANADEX

MATTAGAMI

LAKE

MINES

LYON LAKE

Lyon Lake Zone

LYON L

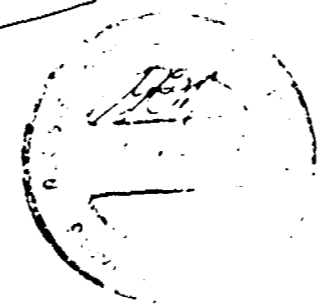
CREEK CREEK ZONE

MATTABI MINES

MATTABI ZONE

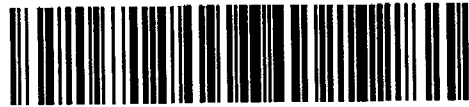
SWAMP L

BOUNDARY ZONE
STURGEON L MINES
(FALCONBRIDGE)



SIXMILE LAKE

Penassi Lake M.



52G15NW9258 63.3136 SIXMILE LAKE

900

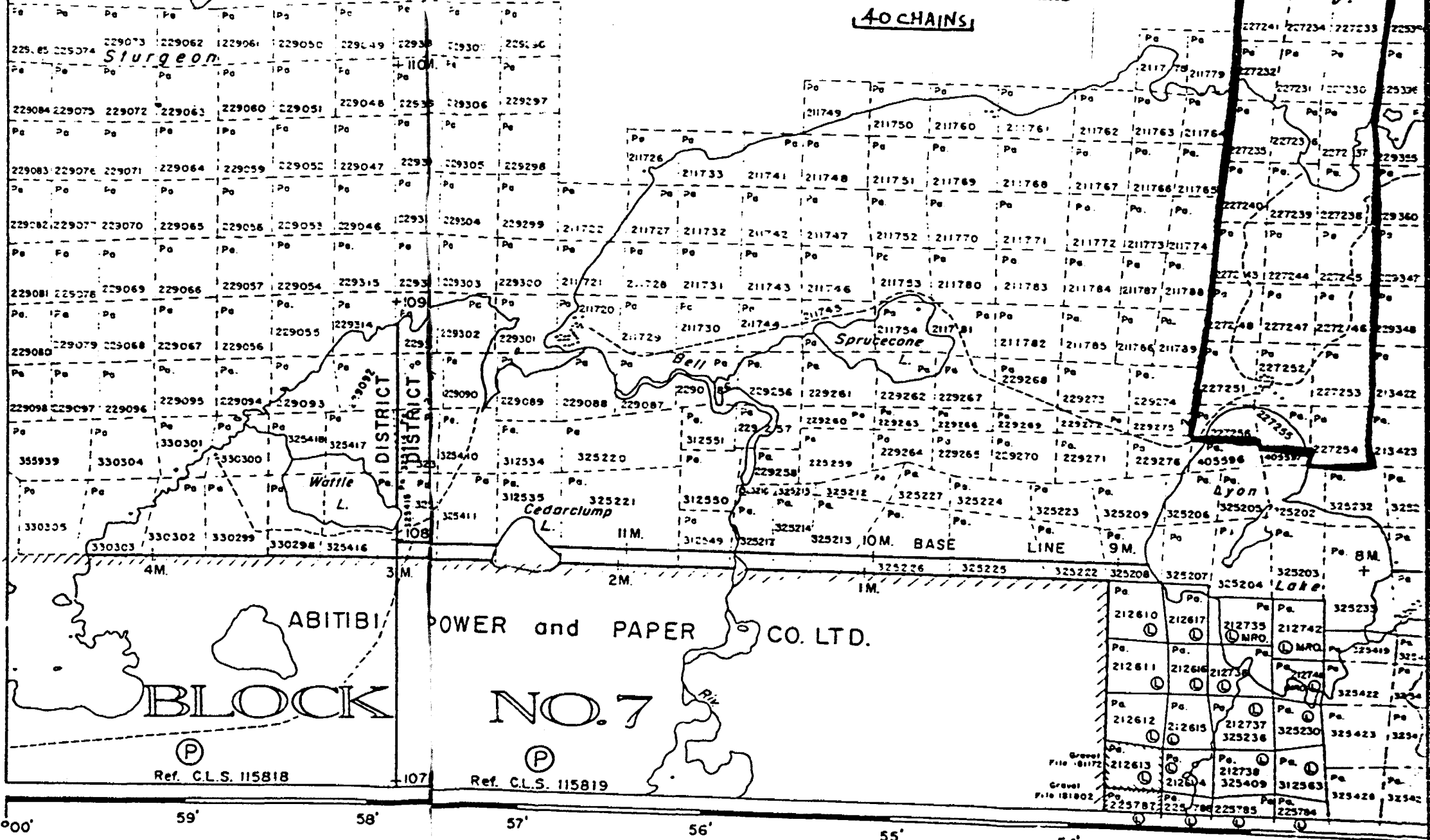
52G/15NW

AREA OF SIXMILE LAKE

M-2877

SCALE: 1 inch = 40 chains

40 CHAINS



ABITIBI POWER and PAPER CO. LTD.

BLOCK NO. 7

49°52'30"

Ref. C.L.S. 115818

Ref. C.L.S. 115819

91°00' 59' 58' 57' 56' 55' 54' 53'

Bob K.

Bell Lak

FP