

MAR 19700001: FORT CHIPEWYAN

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(COPY OF REPORT ON 1969 EXPLORATION PROGRAM)

Revised- 6th January 1970

A Preliminary note on the 1969 programme

A brief exploration programme was conducted on the permit during a two week period in September 1969, under the personal field supervision of Mr. Bruce Dibblee, Professional Geophysicist.

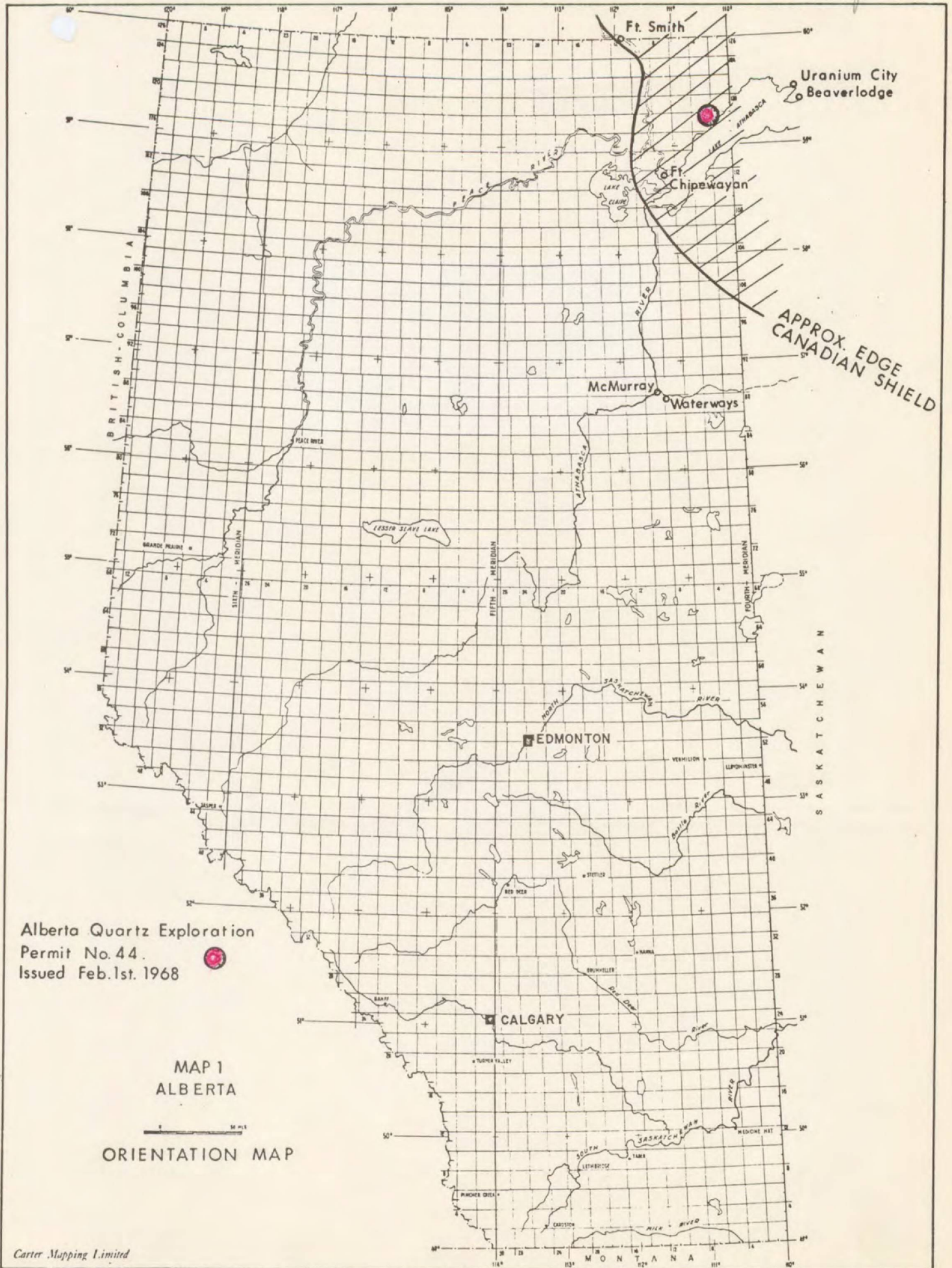
The purpose of this programme was to re-evaluate the 1968 survey results by a helicopter grid survey at tree-top level, with ground spot checks, to drill and blast selected pit locations, and to carry out cursory ground checks of accessible locations of interest which were not covered in 1968. One helicopter was used, with fixed wing support out of Fort Chipewyan and Uranium City. A portable gasoline powered drill was used to drill blasting holes.

A total of nine pits were opened by drilling and blasting on five outcrops in Township 117 Range 3 West 4. Fifty bags of material were collected at various pit levels from between three and six feet below ground surface. Samples from 4 pits so far assayed range in U308 content from 0.017% to 0.320%. Owing to the incomplete data it is not possible to state average grade, however it seems likely that this is between 0.10 & 0.15%. Material was assayed by three separate, independent laboratories. Owing to certain discrepancies in results, beyond what could be accepted as experimental error, a number of samples are being re-assayed by other laboratories with a view of establishing a valid mean. The assay results so far received indicate only traces of Thorium and/or potassium. Fluorimetric, radiometric and chemical methods have been used. 0.15

The results of this programme appear to be encouraging, however there is as yet insufficient data available to permit assumptions being made regarding the lateral or vertical extent of the material examined and sampled. Further work must be carried out to the end of providing the data now lacking by further trenching and diamond core drilling as recommended: i.e. Phases I and II must be completed, and if warranted, Phase III carried out.

Richard W. Westbury, P. Geol.
(Original Signed)

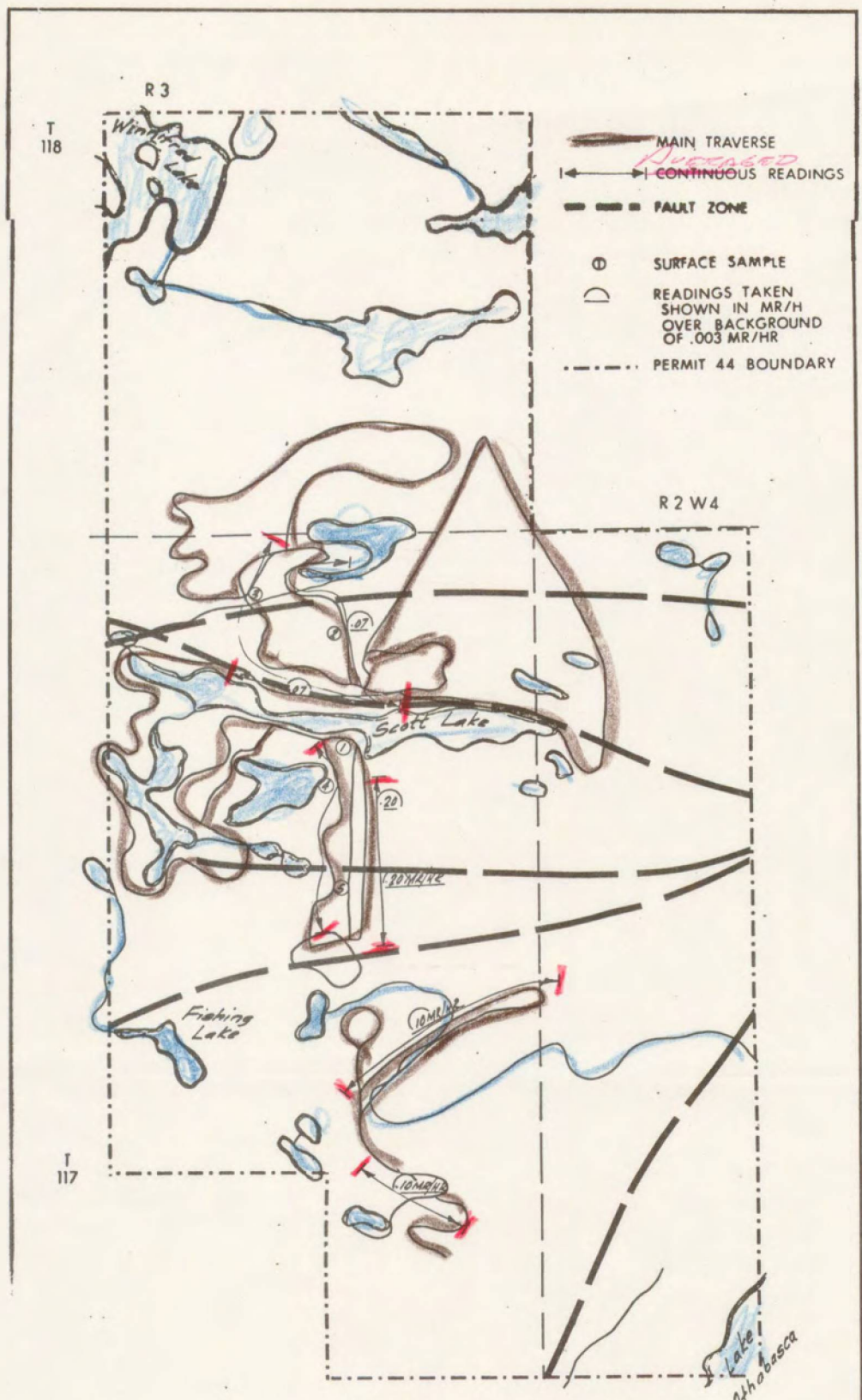
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Map 1.



Alberta Quartz Exploration
 Permit No. 44
 Issued Feb. 1st. 1968

MAP 1
 ALBERTA

ORIENTATION MAP



SKETCH MAP
 SHOWING EXPLORATION SURVEY ON
 QUARTZ MINERAL EXPLORATION PERMIT NO. 44

Based on Estimated Locations
 From: Surveys & Mapping Branch,
 Department of Mines & Technical Surveys,
 Map Sheet 74 N, 1957

SCALE: 2" = 1 Mi.

DATE: August 1968 - March 1969

MAP 2

DRAFT ONLY - PRIOR TO SEPT. 1969 PROGRAM.

A copy of this prospectus has been filed with the Registrar of Companies in the Province of Alberta.

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

NEW ISSUE

REVISED JANUARY 22, 1970
~~P-R-O-S-P-E-C-T-U-S~~

ATHABASCA EXPLORATION & MINING LTD.

(Incorporated under the laws of the Province of Alberta)

350,000 shares
(without nominal or par value)

The shares offered by this prospectus are to be sold by the Company, its Trading Directors and registered salesmen without the use of underwriters, particulars of which may be found under the heading "Offering of Shares and Plan of Distribution" on page ___ of this prospectus.

	Price to Public	Commission Payable	Proceeds to Company
Per Share	\$.50	\$.05	\$.45
Total	\$175,000	\$17,500	\$157,500 (1)

Note (1): Before deducting expenses payable by the Company, estimated not to exceed \$7,000.

SPECULATIVE ISSUE

The Company intends to engage in mineral exploration. Of the shares issued and to be issued 350,000 are being offered to the public and the remaining 750,000 were issued to the promoters for cash and property. Upon completion of this financing the promoters and the public will hold 68.2% and 31.8% of the outstanding shares of the Company respectively. Reference in this behalf may be had to "Principal Holders of Securities" on page ___ and "Capitalization" on page ___ of this prospectus.

A legal land survey has been completed over the mining properties held by the Company and, therefore, in accordance with the mining laws of the appropriate jurisdiction in which such property is situated the existence of and the area of such properties could not be in doubt. Reference is made to the summary found under the heading "Description of Business and Properties of the Company" on page ___ of this prospectus for the factors making the offering of 350,000 shares hereunder a speculation.

The Company is without a known body of commercial ore and the proposed programme is an exploratory search for ore.

There is no secondary market for the securities being offered herein and the price of these shares was determined by the officers of the Company.

TRANSFER AGENT AND REGISTRAR

The Royal Trust Company
Calgary, Alberta

This is a preliminary prospectus relating to these securities, a copy of which has been filed with the Alberta Securities Commission but which has not yet become final for the purpose of a primary distribution to the public. Information contained herein is subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time a receipt is obtained from the Alberta Securities Commission for the final prospectus.

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DETAILS OF THE OFFERING

Offering of Shares and Plan of Distribution

Athabasca Exploration & Mining Ltd. ("the Company") is offering, by this prospectus, 350,000 shares at \$.50 per share payable in cash upon application and subject to a commission of \$.05 per share. The rate of commission is 10%.

These shares are to be sold by the Company, its Trading Directors and registered salesmen without the use of underwriters.

Description of Common Shares

The shares of the Company offered by this prospectus are common shares without nominal or par value. Any and all of such shares when issued shall be deemed to be fully paid and non-assessable and the holder of any such share is not liable to the Company or its creditors in respect thereof. All dividends declared by the Directors shall be paid to shareholders in proportion to the number of shares held by the shareholders.

Every shareholder present at a meeting of the shareholders is entitled, on a show of hands, to one vote and on a poll to one vote for each share held by him. All of such shares, when issued, rank equally for the purposes of liquidation, distribution to shareholders and all other purposes.

Dividend Policy

The Company has not paid any dividends since the date of its incorporation. The payment of dividends will ultimately be determined by the Board of Directors on the basis of earnings, financing requirements and other relevant factors.

Registrar and Transfer Agent

The Registrar and Transfer Agent of the Company's common shares is The Royal Trust Company at its principal office in Calgary, Alberta.

Purchaser's Statutory Rights of Withdrawal & Rescission

With respect to any of the securities covered by this prospectus offered in the Province of Alberta, Sections 63 and 64 of The Securities Act, 1967 (Alberta) confer on a purchaser in certain circumstances:

- (a) the right to withdraw from the contract to purchase such security if written or telegraphic notice evidencing the intention of the purchaser not to be bound by such contract is received by the vendor not later than midnight on the second business day after the prospectus or amended prospectus is received or deemed to have been received by the purchaser or his agent;
- (b) the right to rescind the contract to purchase such security by commencing an action within ninety (90) days from the date of such contract or the date on which the prospectus or amended prospectus is received or deemed to be received by the purchaser or his agent, whichever is later, if such prospectus, as of the date of receipt, contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the lights of the circumstances in which it was made.

Reference is made to the foregoing Act for the complete text of the provisions under which the foregoing rights are conferred.

INCORPORATION AND HEAD OFFICE

The Company was incorporated as a public company pursuant to the provisions of The Companies Act of the Province of Alberta by Certificate of Incorporation dated July 4th, 1969 with an authorized capital consisting of 5,000,000 shares without nominal or par value which may be issued for a maximum price or consideration of \$3,000,000.

The head office of the Company is at 6th Floor, 407 Eighth Avenue S.W., Calgary 2, Alberta.

CAPITALIZATION

<u>Designation of Security</u>	<u>Amount Authorized</u>	<u>Amount Outstanding as of September</u>	<u>Amount Outstanding as of September</u>	<u>Amount to be Outstanding if all securities being issued are sold.</u>
Common	5,000,000	750,000	750,000	1,000,000

Upon completion of the sale of the 350,000 shares offered by this prospectus, the Company's promoters, by virtue of the statutory definition of the term "promoter", will hold 68.2% of the outstanding shares of the company compared to 100% of the outstanding shares presently held by themselves.

MANAGEMENT OF THE COMPANY

Directors and Officers

The directors and officers of the Company and their principal occupations for the five years preceding the date of this prospectus are as follows:

<u>Name and Address</u>	<u>Position and Office</u>	<u>Principal Occupation within the five preceding years</u>
Charles Bruce Dibblee ██████████ Calgary 10, Alberta	President and Director	President, Dibblee Engineering Ltd.
Kenneth Alexander Cameron MacNair ██████████ Sherwood Park, Alberta	Director	President, MacNair Land Services Ltd., October 1967 to present, prior to which landman with Gulf Oil Co, formerly the British American Oil Co.Ltd.
Charles Dennis Woodhead ██████████ Sherwood Park, Alberta	Director	Land Surveyor, Osco Engineering Ltd.

<u>Name and Address</u>	<u>Position and Office</u>	<u>Principal Occupation within the five preceding years</u>
Glen Everett Mossing [REDACTED] Edmonton, Alberta	Secretary and Director	President, Osco Engineering Ltd.

Management

The management of the Company have had many years experience in the various phases of exploration for minerals. Mr. Dibblee, the Company's President, is registered as a Professional Geophysicist and is licensed to practice Professional Geophysics and Professional Engineering. He is a member of the Engineering Institute of Canada, the Canadian Society of Professional Geophysicists, the Alberta Association of Professional Geophysicists and is licensed under the Alberta Landman's Act.

Remuneration

No remuneration has been paid or was payable from the date of incorporation to the present with respect to any director or senior officer of the Company. The Company intends to pay the President of the Company a maximum remuneration of \$15,000 during the current fiscal year on the basis of his acting as a full time employee for a full twelve month period.

Promoters

The promoters of the Company may be considered to be Charles Bruce Dibblee, Kenneth Alexander Cameron MacNair, Charles Dennis Woodhead and Glen Everett Mossing by virtue of the statutory definition of the term "promoter".

For particulars of the assets transferred by the promoters of the Company and the cost to the promoters thereof, refer to the heading "Description of Business and Properties of the Company" on page ___ of this prospectus.

DESCRIPTION OF THE BUSINESS AND PROPERTIES OF THE COMPANY

The business carried on and intended to be carried on by the Company is prospecting and exploring for mines and minerals and investigating and developing mineral claims.

The Company's property, on which a portion of the proceeds raised by the sale of shares offered hereunder will be expended, known as Alberta Quartz Mineral Exploration Permit No.44 ("the Permit"), is located between Winnifred Lake and the north shore of Lake Athabasca in the northeast corner of Alberta. Fort Chipawayan, Alberta, is 42 miles southwest and Uranium City, Saskatchewan, is 60 miles due east.

The Permit was issued by the Department of Mines and Minerals of the Province of Alberta on February 1st, 1968. To maintain the Permit in good standing until February 1971, the Company is required to spend the sum of \$.15 per acre and carry out exploration and development work in the minimum amount of \$5,000.

The Company acquired the Permit from Messrs. Dibblee, Mossing, MacNair and Woodhead, the Company's promoters, for the consideration of 750,000 shares of the Company issued and allotted as follows:

No par value common shares

Charles Bruce Dibblee ████████████████████ Calgary 10, Alberta.	346,500
Kenneth Alexander Cameron MacNair ████████████████████ Sherwood Park, Alberta	167,250
Charles Dennis Woodhead ████████████████████ Sherwood Park, Alberta	69,000
Glen Everett Mossing ████████████████████ Edmonton, Alberta.	167,250

The cost to the foregoing of acquiring the Permit was \$1,000, which sum has been paid in full. Subsequently, the promoters expended the sum of approximately \$8,000 on a preliminary exploration programme on the property during a three week period in August of 1968.

The purpose of the programme was to cover as large an area as possible with ground scintillometer, obtaining pertinent samples over the Permit area prior to freeze-up. Of the 46 miles of traverse covered, approximately 12 miles yield scintillometer readings varying from 0.07 mr/h to 0.20 mr/h over a background setting of 0.003 mr/h (Note 1). The highest readings were obtained along surface cracks and fissures. The samples taken did not register on the instruments when removed to neutral ground, although assays showed measurable (but not commercial) quantities of U308 (uranium oxide). It is expected that higher grade ore may be at depth and the cover effect of the overlying rock masks the measurable radio-activity.

The only recent published information is Map 12-1960, a preliminary map published by H.M.Geological Survey of Canada. The Company understands that geologists from the Research Council of Alberta have visited the area of the Permit, however to the date of this prospectus nothing has been published by that body.

The Permit is without a known body of commercial ore and the proposed programme is an exploratory search for ore.

The instrument readings in milli-roentgens per hour (mr/h) are time measurements of gamma ray emissions and are relative to normal background radiation. Radioactivity is the spontaneous disintegration of the nucleus of one or more atoms and the emission of energy and particles of mass. There are three basic varieties of radiation: alpha particles, beta particles, and gamma rays. Alpha particles (helium nuclei), are able to penetrate only a few centimeters of air and are stopped by an ordinary sheet of paper. Beta particles (electrons and positrons) are approximately 100 times more penetrating and are stopped by a few millimeters of rock. Gamma radiations (electromagnetic radiation of a little higher frequency than X-rays) are roughly 10 to 100 times more penetrative than betas and normally it is measurement of gamma flux which is of geophysical concern. Gamma rays can normally be stopped by 3 inches of lead or 25 inches of water and/or 2 feet of rock. It is generally accepted that a reading of 5 to 10 times instrument background setting is indicative of radioactive deposits. On this assumption a continuous averaged reading of 0.20 mr/h over a background setting of 0.003 mr/h yields a factor of over 60 times background setting, which is highly significant.

SUMMARY OF REPORT OF RICHARD S. WESTBURY, P.Geol.,
ON ALBERTA QUARTZ MINERAL EXPLORATION PERMIT NO.44
SITUATED IN NORTHEASTERN ALBERTA NORTH OF LAKE
ATHABASCA DATED AUGUST 11, 1969

The preliminary report on Alberta Quartz Mineral Permit No.44 by Mr. Westbury was written with a view to outlining the geological setting and the mineral prospects of this property. The geology of the area was considered with special reference to the area of the Permit. The published data was analysed with regard to the general geology and to economic possibilities. Although prime economic objective is the search for uranium minerals, Mr. Westbury states that regional data suggest there exist possibilities of significant deposits of sulphide minerals in the area of the Permit and that there are reports of showing of molybdenum, cobalt, arsenic and iron sulphides further north.

The following work programme was recommended by Mr. Westbury and must be regarded as flexible. As the data from each Phase become available, the operators must be prepared to make changes in the type or sequence of work to be carried out. It is implicit that each stage following the initial survey will be contingent upon favourable results deriving from the previous work.

Phase 1

A scintillometer survey, on a 1/8 mile grid, using helicopters, with due allowance for ground and fixed wing support\$25,000

Phase 2

If the results of Phase 1 warrant further work; a detailed ground examination of any anomolous area defined during Phase 1, this should include limited trenching and geochemical work. Some underwater work and muskeg probing may be required...\$30,000.

Phase 3

If the results of Phase 1, as developed by the work carried out in Phase 2, warrant it, a programme of diamond drilling of anomolies may be required. The cost of such work cannot be forecast with precision. Between 2,000 and 4,000 ft. might be required: cost will depend on depths to be penetrated, and seasonal factors; a preliminary estimate is \$45,000.

Total for the three Phases recommended.....\$100,000

When the work proposed above has been completed it may be found that one or more anomolies have been shown to promise the possibility of the presence of commercial tonnages and grades of ore. Then a further programme of trenching and diamond drilling would be justifiable prior to making the decision whether or not to exploit the deposits. It is not possible to foresee what this would cost, however it is likely to involve expenditures of upwards of \$100,000.

Geology

The Permit is located within the Pre-Cambrian Canadian Shield, which extends into the northeastern corner of Alberta, over an area of about 7,500 square miles. Rocks present include igneous and metasediments of Pre-Cambrian age. The region has undergone regional metamorphism, with migmatization and granitization. Further north granites show intrusive relationships. It is assumed that the Quartzites and related rocks are the oldest rocks in the area. These rocks occur southwest of Fidler's point. They are altered and seem to survive in 'slivers'. Lithologically these quartzites may be gneissose,

garniferous, chloritic, or biotitic. A sample of weathered black schistose rock collected in the southeast corner of Section 36, Twp 117, Rge 3, W4thM may well belong to this group. It is to be expected that there will be some vein quartz and acid pegmatites, some of which have been shown to contain measurable amounts of uranium oxide on assay. The Permit Area has been highly folded and faulted. The major faults run generally north-south. The southern extension of the Allen fault appears to run about six miles west of the property. These major faults are fault zones with wide mylonitised traces and very extensive fracturing suggestive of a feature of Continental importance. No less than five significant faults cross the Permit; these extend across the property through Secs.35 and 36, Twp 117, Rge 3, and Sec.31, Twp 117, Rge 2, W4M. The other three faults form a zig-zag trace across the southern part of the property. Associated with these rather important faults are a number of smaller faults.

Economic Geology

In the several reports on the area to the northeast, J.D.Godfrey has mentioned occurrences of a variety of sulphide minerals, including Molybdenite (MoS_4), Smaltite ($CoAs_2$), Pyrrhotite (Fe_nS_{n+1}) and Arsenopyrite ($FeAsS$). Mineralization is often developed in association with metasediments and with faults and the associated fracturing. Interesting scintillometer readings are reported from the field work carried out on the Permit in 1968. These appear to have been well above background and were recorded along a north south traverse about one mile in length, between Sections 24 and 25, Twp 117, Rge 3, W4M and a little further north, on the north side of the lake which cuts across Sec.25, and south of the next lake to the north in Sec.36 other readings above background are recorded. In a traverse around a patch of muskeg which extends over much of Secs. 13 and 14 a further set of interesting readings are reported. Rock samples were taken. These were assayed and five out of six were found to contain measurable quantities of U 308. Although there are indications of anomolous radio-activity, it is not yet possible to determine which areas warrant the essential ground exmination of both geology and structure. This must be done with particular reference to finding "open" type fractures and faults. Although the prime reason for selecting the Permit Area was the inferred Uranium prospects, there is evidence enough of sulphide mineralization in the region to justify a careful search for deposits of such minerals.

Summary

The area of Alberta Quartz Mineral Exploration Permit No.44 has been studied by reference to available reports with a view to evaluating the mineral prospects and making recommendations towards systematic exploration of the Permit. Upon completion of the exploration and evaluation work proposed herein further recommendations, based upon these new data, can be made with respect to additional exploratory work in this area.

USE OF PROCEEDS TO THE COMPANY

The Company proposes to use the proceeds of this issue, estimated at \$150,500 after deducting the commission payable and the expenses of the offering, to carry out the recommendations of Richard S. Westbury, P.Geol., in his report dated August 11, 1969 as follows:

<u>Phase I</u>	A scintillometer survey on a 1/8 mile grid using helicopters, with due allowance for ground and fixed wing support	\$25,000
<u>Phase II</u>	In accordance with the recommendations of Richard S. Westbury a detailed ground examination of any anomolous areas defined during Phase I. This should include limited trenching and geochemical work. Some underwater work and muskeg probing may be required.	\$30,000 (note 1)

Phase III

In accordance with recommendation of Richard S. Westbury, a programme of diamond drilling of anomalies may be required. Between 2,000 and 4,000 ft. might be required. Costs will depend on depths to be penetrated, seasonal factors, et. A preliminary estimate:

\$ 45,000 (Note 1)

Balance of proceeds estimated at \$50,500 will be added to the working funds of the Company to enable it to acquire additional mineral properties from time to time which appear to have production potential and to pay administrative costs estimated at \$20,000.

50,500

\$150,500

Note (1): The expenditure by the Company of the funds depends upon the results of the preceding phase of development warranting such expenditure. In the event that the results of operations do not warrant further expenditure, the monies allocated as set forth above will be added to the working funds of the Company and employed in the acquisition of additional mineral properties which management feels are prospective for the production of minerals.

MINIMUM SUBSCRIPTION

The minimum subscription and the minimum amount necessary to raise by the sale of shares offered by this prospectus is \$58,000 determined as follows:

To be applied to

Expenses of issue:	\$ 7,000
Phase I of Report of Richard S. Westbury, P.Geol.	25,000
Administration expenses	20,000
Commission on sale of shares	<u>6,000</u>
	\$58,000

Pending the raising of this sum, the proceeds from the sale of securities offered by this prospectus will be held by The Royal Trust Company at its office in Calgary, Alberta, until authorization to release the shares so deposited is obtained from the Alberta Securities Commission. If the sum of \$58,000 is not received by the issue of shares offered by this prospectus within 90 days from the date of acceptance of this prospectus for filing by the Alberta Securities Commission, the Company will refund the full share price to the subscribers without any deduction.

INCORPORATION WITHIN ONE YEAR - PRELIMINARY EXPENSES

The Company incurred expenses in connection with its incorporation in the amount of \$2,460.90 representing \$1,600.00 legal fees and \$860.90 disbursements. It is not anticipated that any further funds will be expended on preliminary matters.

ESCROWED SHARES

As at September 1st, 1969

<u>Designation of Class</u>	<u>Number of Shares Held in Escrow</u>	<u>Percentage of Class</u>
Common Shares	750,000	100%

The above mentioned shares are held by Messrs. Dibblee, MacNair, Woodhead and Mossing the promoters of the Company. The Company and Messrs. Dibblee, MacNair, Woodhead and Mossing have mutually agreed that the said shares will remain in escrow and will not be sold, pledged, transferred, assigned or dealt with in any manner whatsoever prior to consent having been obtained in writing from the Director of the Alberta Securities Commission. If the Company loses, abandons or discontinues the development of the Permit for which the 750,000 shares were allotted, or if the said Permit is subsequently found not to be as represented herein, the Director of the Alberta Securities Commission may require the surrender by way of gift to the Company for cancellation, such numbers of the above shares as he in his sole discretion deems fair and equitable.

PRINCIPAL HOLDERS OF SECURITIES

(a) The table below shows all those who beneficially own more than 10% of the Common shares of the Company as at September 1st, 1969.

<u>Name and Address</u>	<u>Designation of Class</u>	<u>Type of Ownership</u>	<u>Number of Shares Owned</u>	<u>Percentage of Class</u>
C. Bruce Dibblee ████████████████████ Calgary 10, Alberta	No par value Common	Beneficial and of record	346,500	46.2
Glen Everett Mossing ████████████████████ Edmonton, Alberta	No par value Common	Beneficial and of record	167,250	22.3
Kenneth A. C. MacNair ████████████████████ Sherwood Park, Alberta	No par value Common	Beneficial and of record	167,250	22.3

(b) The percentage of shares of the Company beneficially owned, directly or indirectly, by all directors and senior officers of the Company is as follows:

<u>Designation of Class</u>	<u>Percentage of Class</u>	
	<u>Before financing</u>	<u>After financing</u>
No par value common shares	100%	68.2%

PRIOR SALES

Since incorporation the Company has issued 750,000 shares for properties at a deemed price of \$.10 per share, further particulars of which are set forth under the heading "Business and Properties of the Company" on page ____ of this prospectus and "Escrowed Shares" on page ____ of this prospectus.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Directors and Officers of the Company are the persons named above under the heading "Promoters" and disclosure of their interest in material transactions has been set forth ← under the heading "Description of Business and Properties of the Company" on page ____ of this prospectus.

AUDITORS

The Auditors of the Company are Messrs. Quilliam, Pringle, Shoemay & Co., 908 Empire Building, Edmonton 15, Alberta

ATHABASCA EXPLORATION & MINING LTD.

Balance Sheet
As of September 1969

ASSETS

Mining claims at value ascribed to 750,000 shares issued in consideration of claims	\$ 75,000
Organization expenses - estimated	<u>7,000</u>
	\$ <u>82,000</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Accounts Payable - organization expense	\$ 7,000
Shareholders' Equity:	
Capital Stock:	
Authorized:	
5,000,000 shares without nominal or par value to be issued for a maximum consideration of	\$ <u>3,000,000</u>
Issued and fully paid:	
750,000 shares for mining claims (Note 1)	<u>75,000</u>
	\$ <u>82,000</u>

NOTE 1: By escrow agreement dated September 1969, the sale or transfer of shares allocated in payment of mineral claims were restricted subject to release by the Alberta Securities Commission.

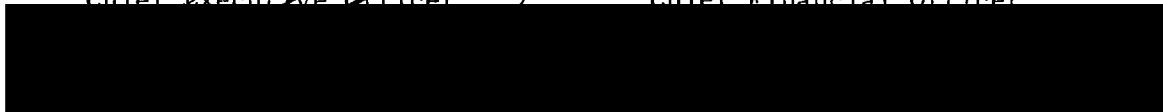
C E R T I F I C A T E

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Preliminary Prospectus as required by Part 7 of The Securities Act, 1967 (Alberta) and the regulations thereunder.

DATED:

Chief Executive Officer

Chief Financial Officer



On behalf of the Board of Directors:

DIRECTOR

DIRECTOR

