



CONTACT INFORMATION
Mining Records Curator
Arizona Geological Survey
416 W. Congress St., Suite 100
Tucson, Arizona 85701
602-771-1601
<http://www.azgs.az.gov>
inquiries@azgs.az.gov

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Volume 8, Book 22

TOMBSTONE

Mining District

Cochise County

Arizona

**Excellon Resources, Inc. - Legal
Stockholders Reports & News Releases
(1992 to 1993+)**

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EXCELLON RESOURCES INC.
Suite #200 - 20 Adelaide Street East
Toronto, Ontario
M5C 2T6

Telephone: (416) 867 - 1100

Dear Shareholder:

Enclosed are the audited financial statements for Excellon Resources Inc. for the fiscal year ended July 31, 1992 and unaudited statements for the quarter ended October 31, 1992. The Company reports a working capital deficit of \$212,629 as of October 31, 1992. Of this amount, \$137,067 is due to its parent company, Valdez Gold Inc.

The activities of the Company during the past year have been solely directed towards the acquisition and financing of the Tombstone Property which is a former producing gold/silver heap leach mining operation near the town of Tombstone, Arizona.

The lease of the Property was held by Cowichan Resources, Inc., an Arizona corporation which filed a plan under Chapter 11 of the Bankruptcy Court with an effective date of August 24th, 1992. Under this plan, Excellon has the right to acquire a 100% interest in the lease of the Property and related mining assets by, among other things:

- (a) entering into a new lease with the lessor of the Property on substantially the same terms as the previous lease. This new lease has been executed.
- (b) paying a total of U.S. \$660,000 to a creditor of Cowichan Resources who has a lien on the Property and U.S. \$150,000 to the lessor of the Property, both over 31 months. To date a total of U.S. \$102,500 has been paid to the aforementioned creditor.
- (c) spending at least U.S. \$767,500 on the Property within 30 months of the effective date of the approved plan with a view to bringing the Property back into commercial production. To date U.S. \$157,500 has been spent.
- (d) issuing 400,000 common shares in the capital of Excellon to Cowichan Mines Ltd., the parent of Cowichan Resources.

If Excellon does not fulfil the above requirements, the plan will terminate. If commercial production is achieved, the lessor of the Property will receive 30% of net cash flow until it has received U.S. \$200,000. During this period, Excellon will receive 70% of net cash flow and then 100% until it has received an amount equal to 200% of all preproduction expenditures including the U.S. \$200,000 to the lessor and any other payments. At that point, 40% of net cash flow will go to the unsecured creditors of Cowichan Resources until they are paid in full, an amount of approximately U.S. \$3,400,000. Thereafter, Excellon will receive 90% of net cash flow and Cowichan Resources will receive 10%, subject to the right of Excellon to purchase 90% of the 10% interest of Cowichan Resources for U.S. \$1,500,00 in cash or shares of Excellon at their market value at that time, at its option.

Valdez Gold and Excellon have entered into an earn-in agreement whereby Valdez Gold can earn up to 75% of the interest Excellon has in the Property by spending U.S. \$1,500,000 on the acquisition and development of the Property within 30 months of the effective date of the approved plan. Under the earn-in agreement, Excellon will issue 500,000 warrants to Valdez Gold having a term of 30 months, with an exercise price of 25¢ per share for the first 12 months, 30¢ for the second 12 months and 35¢ for the final 6 months. The warrants will be exercisable on a pro rata basis as Valdez Gold spends the U.S. \$1,500,000. Assuming that the warrants are all exercised (none have yet been exercised), Valdez Gold would then own 1,720,000 Excellon shares, representing approximately 65.72% of Excellon's then issued shares. As of this date, Valdez Gold has spent approximately U.S. \$260,000 on the Tombstone Project.

The Tombstone Project consists of gold/silver properties near Tombstone which is located approximately 70 miles southeast of Tucson, Arizona. Mine utilities, services and skilled labour are readily available in the area.

The main property (500 acres,) known as the Contention claims, is considered to be an outstanding, well-advanced exploration project which has the potential of: developing a reserve base of 1,000,000+ ounces of gold equivalent (silver/gold) and, becoming a significant open pit and/or underground mining operation.

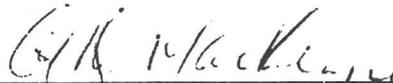
Highlights of the property are as follows:

- Evidence of gold/silver:
 - 194,000 ounces of gold and 24,000,000 ounces of silver produced from 1877 - 1907;

- up to U.S. \$40,000,000 of gold and silver produced from 1980 -1984 (few records available);
- U.S. \$600,000 of gold and silver produced from 8 weeks of production in 1989;
- previous exploration has generally been underfunded but nevertheless has resulted in sufficient information to confirm the high potential for finding significant ore reserves, both surface mineable and higher grade underground reserves. Trenching and drilling undertaken in 1989 encountered high grade silver and gold mineralization. One of the 1989 holes averaged .088 opt gold equivalent from surface to a depth of 110 feet. Four other holes drilled to varying depths of 27 to 50 feet averaged .04 to .082 opt gold equivalent. All five of these holes were stopped in ore. The results of this drilling and trenching, the widespread alteration and mineralization, and the extensive past mining all give indications of excellent potential for finding ore reserves on the property;
- Expenditures of approximately U.S. \$1,500,000 over a period of 1 -2 years should advance the project to the final feasibility stage;
- The existence of a processing plant and the fact the property has been previously permitted for a heap leach operation should substantially decrease the time to obtain a new permit as well as lower the necessary capital required to bring the project into commercial production;
- The potential acquisition by Excellon of additional ground (in excess of 4,000 acres including 2,500 acres in the immediate vicinity of the Contention Property) adds considerable speculative appeal to the Company's total exposure in the area. In this regard active negotiations are underway to acquire the foregoing ground which can be expected to be finalized in the next several months. Furthermore, negotiations are well-advanced with a third partner who is prepared to commence a drilling program on the Contention lease early in 1993.

With the Chapter 11 proceedings finally behind us, we look forward to finally initiating an active exploration program on the Tombstone Property in the months ahead.

On behalf of the Board



A. Douglas MacKenzie
President

December 16, 1992

EXCELLON RESOURCES INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Excellon Resources Inc. (hereinafter called the "Company") will be held in the Boardroom at the offices of Smith, Lyons, Torrance, Stevenson & Mayer, Barristers and Solicitors, World Trade Centre, #550 - 999 Canada Place, Vancouver, British Columbia, V6C 3C8, on Thursday, the 21st day of January, 1993, at the hour of 10:00 o'clock in the forenoon (local time), for the following purposes:

1. To receive, consider and, if thought fit, to approve the report of the Directors;
2. To receive, consider and, if thought fit, to approve the audited financial statements of the Company for the fiscal year ended July 31, 1992 (with comparative statements relating to the preceding fiscal period) together with the report of the Auditors thereon;
3. To appoint Auditors and to authorize the Directors to fix their remuneration;
4. To determine the number of Directors at five;
5. To elect Directors;
6. To grant authority to the Directors to:
 - (i) amend existing stock options, and to
 - (ii) grant additional stock options to Insiders and amend any such stock options,so long as such options and amendments are in compliance with the guidelines prescribed by the Vancouver Stock Exchange in effect at the time of grant or amendment;
7. To transact such further or other business as may properly come before the meeting or any adjournment or adjournments thereof.

Accompanying this Notice is the Directors' Report referred to in item 1 above, as well as the Company's Quarterly Report for its fourth fiscal quarter which contains the Company's audited financial statements for the fiscal year ended July 31, 1992, an Information Circular, a form of Proxy and an Annual Return Card Form. The accompanying Information Circular provides information relating to the matters to be addressed at the meeting and is incorporated into this Notice.

Shareholders are entitled to vote at the meeting either in person or by proxy. Those who are unable to attend the meeting are requested to read, complete, sign and mail the enclosed

form of proxy in accordance with the instructions set out in the proxy and in the Information Circular accompanying this Notice. Please advise the Company of any change in your mailing address.

DATED at Toronto, Ontario, this 18th day of December, 1992.

BY ORDER OF THE BOARD



A. DOUGLAS MacKENZIE
President and Director

EXCELLON RESOURCES INC.
Suite 200 - 20 Adelaide Street East
Toronto, Ontario
M5C 2T6

INFORMATION CIRCULAR

(Containing information as at December 15, 1992)

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Excellon Resources Inc. (the "Company") for use at the Annual General Meeting of Shareholders of the Company (and any adjournment thereof) to be held on Thursday, January 21, 1993 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

The contents and the sending of this Information Circular have been approved by the Directors of the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are the President and a Director of the Company. A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STROKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY. A proxy will not be valid unless the completed form of proxy is received by Montreal Trust Company of Canada, 4th Floor - 510 Burrard Street, Vancouver, British Columbia, V6C 3B9 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the meeting or any adjournment thereof, or delivered to the Chairman of the meeting prior to the commencement of the meeting.

A shareholder who has given a proxy may revoke it by an instrument in writing executed by the shareholder or by his attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered office of the Company, 550 - 999 Canada Place, Vancouver, British Columbia, V6C 3C8, at any time up to and including the last business day preceding the day of the meeting, or if adjourned, any reconvening thereof, or to the Chairman of the meeting on the day of the meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

SHARES REPRESENTED BY PROPERLY EXECUTED PROXIES IN FAVOUR OF PERSONS DESIGNATED IN THE ENCLOSED FORM OF PROXY WILL BE VOTED FOR THE ELECTION OF DIRECTORS AND THE APPOINTMENT OF AUDITORS AS STATED UNDER THOSE HEADINGS IN THIS INFORMATION CIRCULAR OR WITHHELD FROM VOTING IF SO INDICATED ON THE FORM OF PROXY.

The shares represented by proxies will, on any poll where a choice with respect to any matter to be acted upon has been specified in the form of proxy, be voted in accordance with the specification made.

SUCH SHARES WILL ON A POLL BE VOTED IN FAVOUR OF EACH MATTER FOR WHICH NO CHOICE HAS BEEN SPECIFIED BY THE SHAREHOLDER.

The enclosed form of proxy when properly completed and delivered and not revoked confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the meeting or any further or other business is properly brought before the meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of the printing of this Information Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Authorized Capital: 20,000,000 common shares without par value
Issued and Outstanding: 2,117,000 common shares without par value

Only shareholders of record at the close of business on December 16, 1992 (the "Record Date") who either personally attend the meeting or who have completed and delivered a form of proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their shares voted at the meeting.

Each shareholder is entitled to one vote for each common share registered in his name on the list of shareholders, which is available for inspection during normal business hours at Montreal Trust Company of Canada and at the meeting.

To the knowledge of the directors and senior officers of the Company, the only persons or companies who beneficially own, directly or indirectly or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company are:

| <u>Name</u> | <u>No. of Shares</u> | <u>Percentage</u> |
|--|----------------------|-------------------|
| Valdez Gold Inc. 200 - 20 Adelaide Street East Toronto, Ontario M5C 2T6 | 1,220,000 | 57.60% (1) |

(1) Valdez Gold Inc. holds warrants to purchase an additional 500,000 shares which, if exercised, would increase Valdez Gold Inc.'s holdings to 1,720,000 shares, or 65.72%.

ELECTION OF DIRECTORS

The Board of Directors presently consists of three directors and it is intended to determine the number of directors at five and to elect five directors for the ensuing year.

The term of office of each of the present directors expires at the Annual General Meeting. The persons named below will be presented for election at the meeting as management's nominees and the persons named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the Company Act (British Columbia).

Pursuant to Section 135 of the Company Act (British Columbia), Advance Notice of the Annual General Meeting was published in The Province newspaper on November 23, 1992 and was sent by facsimile to the Superintendent of Brokers for British Columbia and the Vancouver Stock Exchange on November 18, 1992.

In the following table and notes thereto is stated the name of each person proposed to be nominated by management for election as a director, the country in which he is ordinarily resident, all offices of the Company now held by him, his principal occupation, the period of time for which he has been a director of the Company, and the number of common shares of the Company beneficially owned by him, directly or indirectly, or over which he exercises control or direction, as at the date hereof.

| <i>Name, Position and Country of Residence ⁽¹⁾</i> | <i>Principal Occupation and, If Not at Present an Elected Director, Occupation During the Past 5 Years ⁽¹⁾</i> | <i>Previous Service as a Director</i> | <i>Number of Shares ⁽²⁾</i> |
|---|--|---------------------------------------|--|
| BRISSENDEN, RICHARD W. ⁽³⁾ Chairman and Director Canada | President, Dundee-Palliser Resources Inc.; President, Valdez Gold Inc.; Vice-President and Chief Financial Officer of MVP Capital Corp. | Since March 4/91 | Nil ⁽⁴⁾ |
| BELL, DAVID R. ⁽³⁾ Director Canada | Self-employed Consulting Geologist, David R. Bell Geological Services Ltd. | Since March 4/91 | Nil |
| MacKENZIE, A. DOUGLAS President and Director Canada | President, Camindex Resources Inc., Vice-President Dundee-Palliser Resources Inc.; Vice-President, Valdez Gold Inc. | Since March 4/91 | Nil ⁽⁴⁾ |
| JONES, R. MICHAEL Director Nominee Canada | President and Chief Executive Officer, Cathedral Gold Corporation since November, 1991; Vice-President Corporate Development, Cathedral Gold Corporation from March 1990 to November, 1991; Consulting Geologist and Vice-President, Glimmer Resources Inc., prior to March, 1990. | Nominee | Nil |
| WALKER, PETER D. Director Nominee Canada | Self-employed Mining Consultant; President, San Paulo Explorations Inc. from August 1983 - December, 1991. | Nominee | Nil |

NOTES:

- (1) The information as to country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (2) The information as to shares beneficially owned or over which a director exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors individually.
- (3) Denotes member of Audit Committee.
- (4) Messrs. Brissenden and MacKenzie are directors and officers of Valdez Gold Inc., which beneficially owns 1,220,000 common shares of the Company and holds warrants to purchase an additional 500,000 common shares.

The Company does not have an executive committee at present.

**STATEMENT OF EXECUTIVE REMUNERATION
DURING LAST COMPLETED FINANCIAL YEAR**

A. Cash - Executive Officers and Directors

During the Company's last completed financial year, the Company did not pay any salaries or cash compensation to its two executive officers.

During the Company's last completed financial year, the Company did not pay any cash compensation to its directors, in their capacities as such.

The Company does not provide retirement benefits for directors and executive officers.

Please refer to "Management Contracts" for details of fees and disbursements accrued to MVP Capital Corp., the indirect parent of the Company.

B. Plans

1. Compensation

The Company has no "plans" pursuant to which cash or non-cash compensation was paid or distributed to executive officers during its last completed financial year or is proposed to be paid or distributed in a subsequent year.

The Company has paid no non-cash compensation to its directors, in their capacity as such, during the Company's last completed financial year.

2. Options

The Company does not have an established "stock option plan" however, the Company may grant incentive stock options to directors and employees of the Company for the purchase of unissued common shares of the Company in accordance with the policies of the Vancouver Stock Exchange in effect at the time of the granting. The present policies of the Vancouver Stock Exchange are set out under the heading "Stock Options to Insiders".

No options were granted and/or exercised during the Company's last completed financial year in respect of the two executive officers. The only presently outstanding option is an option to acquire 90,000 shares at a price of \$0.37 per share until March 14, 1993, held by Richard W. Brissenden, the President of the Company.

However, during the Company's last completed financial year, 50,000 options granted to a former director of the Company, expired on January 4, 1992.

C. Termination of Employment or Change of Control

The Company has no plans or arrangements in respect of remuneration received or that may be received by executive officers in the Company's most recently completed financial year or current financial year in respect of compensating such officers in the event of termination of employment (as a result of resignation, retirement, change of control, etc.) or a change in responsibilities following a change of control, where the value of such compensation exceeds \$60,000 per executive officer.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS TO THE COMPANY

No director or senior officer of the Company, proposed management nominee for election as a director of the Company or each associate or affiliate of any such director, senior officer or proposed nominee is or has been indebted to the Company or any of its subsidiaries at any time during the Company's last completed financial year, other than routine indebtedness.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

A. *ACQUISITION OF SHARES OF EXCELLON RESOURCES INC.*

Pursuant to an agreement ("Agreement") dated November 15, 1990 between Paul Shatzko and Jesus R. Martinez, Jr. (former directors and officers of the Company) (together, the "Vendors"), and Richard W. Brissenden and A. Douglas MacKenzie, also insiders of the Company (together, the "Purchasers") and the Company, the Purchasers agreed to acquire an aggregate of 1,220,000 of the outstanding shares of the Company, then representing 57.6%. Of these shares, 750,000 are escrow shares held in escrow and subject to release in accordance with the policies of the Vancouver Stock Exchange.

As drafted, the Agreement contemplated two closings. The first closing occurred in March, 1991, when the Purchasers completed the acquisition of the 750,000 escrow shares. The second closing, which was to constitute the purchase of the balance of the shares and payment of the balance of the purchase price was subject to a number of conditions, including the approval by the Bankruptcy Court in Arizona of the terms and conditions of a reorganization of plan filed on behalf of Cowichan Resources Inc., regarding the Tombstone Properties, Cochise County, Arizona.

In an agreement dated September 25, 1992, the Agreement was amended to provide for payment of the balance of the purchase price in installments, with a final installment, plus interest, being due on June 30, 1993. Payment of the balance of the purchase price is secured by a pledge of all 1,220,000 of the shares being purchased. The conditions precedent to the second closing were satisfied, and the second closing completed, in October, 1992. In connection with the completion of the second closing, Messrs. Shatzko and Martinez resigned as a director and as a director and the secretary of the Company, respectively.

B. *SALE OF SHARES TO VALDEZ GOLD INC.*

Pursuant to an agreement ("Valdez Agreement") dated for reference September 25, 1992, Messrs. Brissenden and MacKenzie agreed to sell all of the 1,220,000 common shares of the Company purchased by them from Messrs. Martinez and Shatzko to Valdez Gold Inc., an Ontario corporation ("Valdez"). Valdez is a subsidiary of MVP Capital Corp. of Toronto, Ontario, which owns approximately 94% of the shares of Valdez .

The Valdez Agreement provides that Valdez will acquire all of the 1,220,000 shares in consideration of the repayment to Messrs. Brissenden and MacKenzie of the funds paid by them to date, payment of the amount due on the second closing, and the assumption by Valdez of the obligation to pay the balance of the purchase price. Valdez has assumed the obligations under the Agreement pursuant to an assumption agreement dated for reference September 25, 1992 among Valdez, Messrs. Brissenden and MacKenzie, and Messrs. Shatzko and Martinez. Once the balance of the purchase price, together with interest, has been paid by Valdez to Messrs. Shatzko and Martinez, all of the shares will be transferred to Messrs. Brissenden and MacKenzie. Thereafter, Messrs. Brissenden and MacKenzie will immediately transfer to Valdez the 470,000 free trading shares. The 750,000 escrow shares will remain registered in the names

of Messrs. Brissenden and MacKenzie, as the Vancouver Stock Exchange did not give its consent to the transfer of those shares to Valdez. However, Messrs. Brissenden and MacKenzie agreed in the Valdez Agreement that they would hold such shares in trust for Valdez, and would enter into a voting trust agreement regarding the voting of those shares. If, as and when such shares are released from escrow, they will be transferred by Messrs. Brissenden and MacKenzie to Valdez.

Valdez has also acquired a warrant to purchase an additional 500,000 common shares of the Company at prices ranging from \$0.25 to \$0.35 and expiring March 25, 1995, in accordance with the provisions of a mining lease option agreement dated for reference September 25, 1992, as detailed below.

C. *OPTION TO ACQUIRE INTEREST IN TOMBSTONE PROPERTIES, COCHISE COUNTY, ARIZONA*

Pursuant to a mining lease option agreement dated for reference September 25, 1992 ("Option Agreement") among the Company, its wholly owned U.S. subsidiary, Excellon Resources U.S.A., Inc. ("Excellon U.S."), Valdez and Valdez's wholly owned U.S. subsidiary, Valdez Gold U.S.A., Inc. ("Valdez U.S."), the Company and Excellon U.S. jointly granted to Valdez and Valdez U.S. the option to acquire up to a 75% interest in the interest of Excellon U.S. in certain mineral properties (consisting of patented and unpatented lode mining claims) situate in Cochise County, Arizona, referred to as the "Tombstone Property". Valdez can exercise the option by funding \$1,500,000 (U.S.) in expenditures related to the Tombstone Property, including direct property expenditures, payments to creditors of Cowichan Resources Inc. pursuant to the approved reorganization plan filed by Cowichan Resources Inc. and approved by the Bankruptcy Court in Arizona, and costs incurred by the Company and Excellon U.S. in negotiating and acquiring its interest in the Tombstone Properties, and in maintaining its interest. Valdez U.S. can earn partial interests in the Tombstone Property by funding expenditures of more than \$250,000 (U.S.) (to earn a 25% interest) or more than \$500,000 (U.S.) (to earn a 50% interest). If the Company and Excellon U.S. do not comply with the requirements of the reorganization plan of Cowichan Resources Inc., and thus do not acquire any interest in the Tombstone Property, then Valdez will have the option of complying with such requirements, in which case Excellon U.S. will be entitled to receive a royalty from Valdez U.S. equal to 5% of net profit generated by the Tombstone Properties. In connection with the Option Agreement, the Company has issued to Valdez a non-transferrable warrant to purchase up to 500,000 common shares of the capital stock of the Company having a term of 30 months from September 25, 1992, and exercisable at a price of \$0.25 per share in the first year, \$0.30 per share in the second year and \$0.35 per share the last six months. The warrants become exercisable in stages as Valdez U.S. funds expenditures under the Option Agreement, such that 83,350 warrants become exercisable after the first \$250,000 (U.S.) has been funded, an additional 83,350 warrants become exercisable after Valdez U.S. has funded an additional \$250,000 (U.S.) and the balance of 333,300 become exercisable after Valdez U.S. has funded an additional \$1,000,000 in expenditures. After Valdez (U.S.) has earned its interest, and subject to Excellon U.S. earning its interest in the Tombstone Property, Excellon U.S. and Valdez U.S. will form a joint venture to further develop the properties.

Messrs. Brissenden and MacKenzie declared their interests and did not vote with respect to the resolution of the directors to approve the Valdez Agreement.

D. *AGREEMENT WITH COWICHAN MINES LTD.*

The interest in the Tombstone Property acquired by Excellon U.S. was acquired pursuant to a reorganization plan filed by Cowichan Resources Inc. pursuant to Chapter 11 of the United States Bankruptcy Code, as approved by the creditors of Cowichan Resources Inc. and the court. Cowichan Resources Inc. is a wholly owned subsidiary of Cowichan Mines Ltd., a British Columbia company. Pursuant to an agreement dated September 25, 1992 among the Company, Excellon U.S., Cowichan Mines Ltd. and Mr. Tarmie M. Williams (the principal shareholder of Cowichan Mines Ltd.), the Company and Excellon U.S. agreed to incur certain expenditures on the Tombstone Properties and to issue 400,000 common shares to Cowichan Mines Ltd., in consideration of Cowichan Mines Ltd. agreeing to the reorganization plan as proposed and negotiated by the Company, presenting such plan to the Arizona Bankruptcy Court, working to secure the approval of such plan, and otherwise assisting the Company in connection with the negotiation of the acquisition of its interest in both the Tombstone Property and certain associated mining equipment and assets. In addition, Cowichan Mines Ltd. agreed to use its best efforts to cause Cowichan Resources Inc. to grant to Excellon U.S. an option to acquire from Cowichan Resources Inc. 90% of the 10% interest in net cash flow receivable by Cowichan Mines Inc. under the reorganization plan for an aggregate purchase price of \$1,500,000 (U.S.), payable, at the option of the Company, in cash or common shares of the Company. In addition, Cowichan Mines Ltd. and Mr. Williams granted the Company a right of first refusal with respect of the disposition by either Cowichan Mines Inc. or Mr. Williams of any of their interest in Cowichan Resources Inc. or Cowichan Mines Ltd., respectively. This transaction was negotiated at arm's length, as Cowichan Mines Ltd. will only become an insider of the Company by virtue of its acquisition of 400,000 common shares of the Company (to be issued on December 18, 1992). The 400,000 shares issued to Cowichan Mines Ltd. will be issued at a deemed price of \$0.25 per share, representing the average of the closing prices of the Company's shares on the Vancouver Stock Exchange for the month of August (there being no trades from September 1 to September 25, the date of the agreement).

The agreements with respect to all of the foregoing transactions were accepted for filing by the Vancouver Stock Exchange by notice letter dated December 8, 1992.

Other than as set forth above or under the heading "Management Contracts" below and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or senior officers of the Company, a proposed management nominee for election as a director of the Company, any shareholder beneficially owning shares carrying more than 10% of the voting rights attached to the shares of the Company nor an associate or affiliate of any of the foregoing persons had since August 1, 1991 (being the commencement of the Company's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITORS

Unless such authority is withheld, the persons named in the accompanying proxy intend to vote for the appointment of Hari B. Varshney, Chartered Accountant, as auditor of the Company and to authorize the directors to fix their remuneration. Hari Varshney was first appointed as auditor of the Company on June 30, 1989.

MANAGEMENT CONTRACTS

The Company entered into a Management Contract with Carver Management Services Inc. ("Carver") of 304 - 850 Burrard Street, Vancouver, B.C., on November 1, 1988, whereby Carver was engaged to perform management services at a cost of \$800 per month. Under the Management Contract, the fees increased to \$2,000 per month, effective April 1, 1990. Conditional on the second closing under the November 15, 1990 share purchase agreement being completed (see "Interest of Insiders in Material Transactions" - A. Acquisition of Shares"), Carver agreed to forgo payment of the sum of \$4,801.77 due as at November 15, 1990, and to terminate the Management Contract effective November 15, 1990. The second closing occurred in October, 1992 and, accordingly, the Management Contract was terminated effective November 15, 1990. All fees accrued since that date have been cancelled.

The Company has entered into a Management Services Agreement ("Agreement") dated for reference December 15, 1992, but to be effective as and from July 1, 1991 with MVP Capital Corp. ("MVP") of Suite 200, 20 Adelaide Street East, Toronto, Ontario, whereby MVP was engaged to provide administrative support services and office space, as well as management personnel to carry out the business of the Company and Excellon U.S., including the investigation and securing of natural resource projects for both the Company and Excellon U.S. The Agreement provides for the following changes:

- (a) an administrative services fee of up to \$2,500 per month;
- (b) reimbursement (at cost) of disbursements incurred on behalf of the Company and Excellon U.S.;
- (c) pro rata share of the overall office rent;
- (d) a pro rata share of the salaries and benefits (at cost) of professional staff of MVP based on the time spent by such persons on matters on behalf of the Company and Excellon U.S.; and
- (e) applicable Goods and Services Tax and other taxes.

The Agreement is subject to, and has not yet received acceptance for filing by the Vancouver Stock Exchange. The amount owing under the Agreement for all charges (including \$12,180.03 of direct disbursements) to July 31, 1992 is \$112,068.97.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no director or senior officer of the Company at any time since the beginning of the Company's last financial year, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors. Directors and senior officers may, however, be interested in the general authorization granted to the Company's Board of Directors with respect to "Stock Options to Insiders" as detailed herein.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Stock Options to Insiders

Since the date of the Company's last annual general meeting, the Board of Directors, on behalf of the Company, has neither granted new stock options to Insiders nor has it amended any stock options which may be outstanding.

For the purpose of satisfying any and all regulatory requirements that shareholders approve stock options granted to Insiders prior to their exercise, the Company is seeking the approval of the shareholders, **in advance**, to each amendment which may be made by the Company to the terms of existing stock options remaining outstanding which were granted to Insiders or to other persons whose stock options as originally constituted were approved by the shareholders of the Company and to each grant by the Company of new stock options to Insiders and any amendments thereafter to such new options. Any new options will be granted and/or amended, or any alterations to existing options will be made, only in accordance with the policies of the Vancouver Stock Exchange in effect at the time of grant or amendment. The Company is presently classified as a Venture company by the Vancouver Stock Exchange. The present policies of the Vancouver Stock Exchange with respect to options granted by Venture companies may be summarized as follows:

- (f) the aggregate number of shares that may be reserved for issuance to any one individual pursuant to the granting of stock options shall not exceed 5% of the issued shares of the Company at the time of granting of the options;
- (g) all options granted shall be non-assignable and non-transferable;

- (h) the exercise price of the stock options shall not be less than the average closing price of the Company's shares for the days traded within the ten trading days immediately preceding the day of granting and, if the options are granted within six months of a public distribution, the greater of such closing price or the per share price paid by the investing public for shares acquired under such public distribution and in any event not less than \$0.15 per share. The average must not include a closing price that occurs earlier than the trading day following the day on which a material change was announced. Subject to a minimum price of \$0.15 per share, if a stock option is announced before ten trading days have elapsed since the day of the announcement of a material change, then the average closing price per share must be calculated based on the closing prices during the period commencing on the trading day after the day on which the material change was announced, and ending on the day preceding the day on which the Directors granted and publicly announced the option(s). A stock option will not be accepted for filing by the Vancouver Stock Exchange if it is granted prior to the close of the trading day after the day on which a material change was announced;
- (i) the maximum term of exercise of the options shall be five years;
- (j) shareholder approval is required prior to the exercise or amendment of any stock option granted to any Insider.
- (k) any amendment to the terms of an option agreement must be accepted for filing by the Vancouver Stock Exchange prior to the amendment becoming effective.

Accordingly, the shareholders will be asked at the annual general meeting to pass an ordinary resolution in the following terms:

"RESOLVED that:

(a) authority is hereby granted to the Directors to:

- (i) amend existing stock options, and to
- (ii) grant additional stock options to Insiders and amend any such stock options,

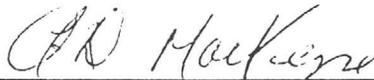
so long as such options and amendments are in compliance with the guidelines prescribed by the Vancouver Stock Exchange in effect at the time of grant or amendment. "

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

DATED at Toronto, Ontario, this 18th day of December, 1992.

BY ORDER OF THE BOARD OF DIRECTORS



A. Douglas MacKenzie
President and Director



INSTRUCTIONS

This report is to be filed by Exchange Issuers within 60 days of the end of their first, second and third fiscal quarters and within 140 days of the end of their fourth fiscal quarter. Three schedules (typed) are to be attached to this report as follows:

SCHEDULE A: FINANCIAL INFORMATION

Financial information prepared in accordance with generally accepted accounting principles for the fiscal year-to-date, with comparative information for the corresponding period of the preceding fiscal year. This financial information should consist of the following:

For the first, second and third fiscal quarters:

An interim financial report presented in accordance with Section 1750 of the C.I.C.A. Handbook. This should include a summary income statement (or a statement of deferred costs) and a statement of changes in financial position. A summary balance sheet is also to be provided.

For the fourth fiscal quarter (year end):
Annual audited financial statements.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below is to be provided when not included in Schedule A.

- For the current fiscal year-to-date:*
Breakdown, by major category, of those expenditures and costs which are included in the deferred costs, exploration and development expenses, cost of sales or general and administrative expenses set out in Schedule A. State the aggregate amount of expenditures made to parties not at arm's length from the issuer.
- For the quarter under review:*
(a) Summary of securities issued during the period, including date of issue, type of security (common shares, convertible debentures, etc.), type of issue (private placement, public offering, exercise of warrants, etc.) number, price, total proceeds, type of consideration (cash, property, etc.) and commission paid.
(b) Summary of options granted, including date, number, name of optionee, exercise price and expiry date.
- As at the end of the quarter:*
(a) Particulars of authorized capital and summary of shares issued and outstanding.
(b) Summary of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry dates.
(c) Total number of shares in escrow or subject to a pooling agreement.
(d) List of directors.

SCHEDULE C: MANAGEMENT DISCUSSION

Review of operations in the quarter under review and up to the date of this report, including brief details of any significant event or transaction which occurred during the period. The following list can be used as a guide but is not exhaustive:

Acquisition or abandonment of resource properties, acquisition of fixed assets, financings and use of proceeds, management changes, material contracts, transactions with related parties, legal proceedings, contingent liabilities, debt under debt or other contractual obligations, special resolutions passed by shareholders.

| | | | | | |
|----------------------------------|--|-----------------------|-------------------------|-----|----|
| ISSUER DETAILS NAME OF ISSUER | ISSUER TELEPHONE NO. | FOR QUARTER ENDED | DATE OF REPORT Y M D | | |
| | (416) 867-1100 | July 31, 1992 | 92 | 12 | 11 |
| ISSUER'S ADDRESS | PROVINCE | POSTAL CODE | | | |
| | #200 - 20 Adelaide Street East, Toronto, Ontario | | M5C | 2T6 | |
| CONTACT PERSON | CONTACT'S POSITION | CONTACT TELEPHONE NO. | | | |
| Richard W. Brissenden | | (416) 867-1100 | | | |

CERTIFICATE

The three schedules required to complete this Quarterly Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Quarterly Report will be provided to any shareholder who requests it.

| | | |
|----------------------|--------------------|----------------------|
| DIRECTOR'S SIGNATURE | PRINT FULL NAME | DATE SIGNED Y M D |
| | Richard Brissenden | 92 12 21 |
| DIRECTOR'S SIGNATURE | PRINT FULL NAME | DATE SIGNED Y M D |
| | A.D. Mackenzie | 92 12 21 |

EXCELLON RESOURCES INC.

FINANCIAL STATEMENTS

JULY 31, 1992 AND 1991

EXCELLON RESOURCES INC.
INDEX TO FINANCIAL STATEMENTS
JULY 31, 1992 AND 1991

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VARSHNEY CHOWDHRY & CO.

CHARTERED ACCOUNTANTS

TELEPHONE: (604) 684-2181
TELECOPIER: (604) 682-4768

SUITE 1120
789 WEST PENDER STREET
VANCOUVER, B.C. V6C 1H2

AUDITORS' REPORT

To the Shareholders of
Excellon Resources Inc.

We have examined the balance sheets of EXCELLON RESOURCES INC. (a British Columbia corporation) as at July 31, 1992 and 1991 and the related statements of deferred exploration, operations, deficit and changes in financial position for the years then ended. Our responsibility is to express an opinion on these financial statements based on our audits.

We have conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 1992 and 1991 and the results of its operations and the changes in its financial position for the years then ended in accordance with generally accepted accounting principles. As required by the Company Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with those of the preceding years, after giving retroactive effect to the change in accounting policy as outlined in Note 2.

December 11, 1992

Varshney Chowdhry & Co.

VARSHNEY CHOWDHRY & CO.
CHARTERED ACCOUNTANTS



EXCELLON RESOURCES INC.

BALANCE SHEETS -- JULY 31, 1992 AND 1991

| | <u>1992</u> | <u>1991</u> |
|--------------------------------------|-------------------|-------------------|
| <u>ASSETS</u> | | |
| CURRENT ASSETS: | | |
| Cash | \$ 19 | \$ 290 |
| DEFERRED EXPLORATION (Notes 1 and 2) | 164,976 | 164,976 |
| MINERAL PROPERTIES (Notes 1 and 4) | 99,690 | 71,700 |
| INCORPORATION COSTS | 849 | 849 |
| TOTAL ASSETS | <u>\$ 265,534</u> | <u>\$ 237,815</u> |

LIABILITIES

CURRENT LIABILITIES:

| | | |
|--|----------------|---------------|
| Accounts payable and accrued liabilities | \$ 77,640 | \$ 37,432 |
| Due to related parties (Notes 6 and 7) | 112,568 | 17,000 |
| | <u>190,208</u> | <u>54,432</u> |

SHAREHOLDERS' EQUITY

| | | |
|--|-------------------|-------------------|
| SHAREHOLDERS' EQUITY | | |
| Share capital (Notes 5 and 8) | 402,950 | 402,950 |
| Deficit (Notes 2 and 7) | (327,624) | (219,567) |
| | <u>75,326</u> | <u>183,383</u> |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | <u>\$ 265,534</u> | <u>\$ 237,815</u> |

ON BEHALF OF THE BOARD

A. Amundson Director
C. D. Mackley Director

The accompanying notes to financial statements are an integral part of these balance sheets.

EXCELLON RESOURCES INC.

STATEMENTS OF DEFERRED EXPLORATION

FOR THE YEARS ENDED JULY 31, 1992 AND 1991

| | <u>1992</u> | <u>1991</u> |
|---|-------------|-------------|
| EXPLORATION: | | |
| Kane Creek Property (MLD and MJM claims) | | |
| Hotel and field supplies | \$ - | \$ 5,519 |
| Assaying, report preparation and filing fees | - | 14,010 |
| Helicopter and vehicle rental | - | 10,317 |
| Engineering and field assistant | - | 32,750 |
| | ----- | ----- |
| TOTAL EXPLORATION | - | 62,596 |
| DEFERRED EXPLORATION, BEGINNING OF YEAR | 164,976 | 102,380 |
| | ----- | ----- |
| DEFERRED EXPLORATION, END OF YEAR | \$ 164,976 | \$ 164,976 |
| | ===== | ===== |

The accompanying notes to financial statements are
an integral part of these statements.

EXCELLON RESOURCES INC.

STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED JULY 31, 1992 AND 1991

| | <u>1992</u> | <u>1991</u> |
|---|--------------|-------------|
| EXPENSES | | |
| Administration fees (Note 6) | \$ 76,505 | \$ 24,000 |
| Professional fees | 12,042 | 35,712 |
| Transfer agent | 3,650 | 2,724 |
| Service charge and interest | 3,111 | - |
| Regulatory fees | 2,827 | 2,215 |
| Office (Note 6) | 4,712 | 5,579 |
| Rent (Note 6) | 19,210 | 4,950 |
| Promotion and shareholder relations | - | 6,234 |
| Consulting fees | - | 6,000 |
| | ----- | ----- |
| TOTAL EXPENSES | 122,057 | 87,414 |
| WRITE-OFF OF MINERAL CLAIMS (Note 4(b)) | 3,000 | - |
| | ----- | ----- |
| NET LOSS | \$ (125,057) | \$ (87,414) |
| | ===== | ===== |
| LOSS PER SHARE | \$ (.06) | \$ (.04) |
| | ===== | ===== |

The accompanying notes to financial statements are an integral part of these statements.

EXCELLON RESOURCES INC.

STATEMENTS OF DEFICIT

FOR THE YEARS ENDED JULY 31, 1992 AND 1991

| | <u>1992</u> | <u>1991</u> |
|---|--------------------------------|-------------------------------|
| DEFICIT, BEGINNING OF YEAR, AS PREVIOUSLY STATED | \$ - | \$ - |
| CHANGE IN ACCOUNTING POLICY (Note 2) | (219,567) | (132,153) |
| DEFICIT, BEGINNING OF YEAR, AS RESTATED | ----- \$ (219,567) | ----- \$(132,153) |
| PRIOR PERIOD ADJUSTMENT (Note 7) | 17,000 | - |
| NET LOSS | (125,057) | (87,414) |
| DEFICIT, END OF YEAR | ----- \$ (327,624) ===== | ----- \$(219,567) ===== |

The accompanying notes to financial statements are
an integral part of these statements.

EXCELLON RESOURCES INC.

STATEMENTS OF CHANGES IN FINANCIAL POSITION

FOR THE YEARS ENDED JULY 31, 1992 AND 1991

| | <u>1992</u> | <u>1991</u> |
|--|-------------|-------------|
| CASH PROVIDED BY FINANCING ACTIVITIES: | | |
| Shares issued for cash | \$ - | \$ 28,700 |
| | ----- | ----- |
| CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES: | | |
| Net loss | (125,057) | (87,414) |
| Add: Non cash item - | | |
| Write-off of mineral claim | 3,000 | - |
| Deferred exploration | - | (62,596) |
| Due to related parties | 112,568 | 17,000 |
| Accounts payable and accrued liabilities | 40,208 | 24,649 |
| Prepaid exploration | - | 92,596 |
| | ----- | ----- |
| | 30,719 | (15,765) |
| | ----- | ----- |
| CASH USED IN INVESTING ACTIVITIES: | | |
| Purchase of mineral properties | (30,990) | (30,000) |
| | ----- | ----- |
| DECREASE IN CASH | \$ (271) | \$ (17,065) |
| CASH, BEGINNING OF YEAR | 290 | 17,355 |
| | ----- | ----- |
| CASH, END OF YEAR | \$ 19 | \$ 290 |
| | ===== | ===== |

The accompanying notes to financial statements are an integral part of these statements.

EXCELLON RESOURCES INC.

NOTES TO FINANCIAL STATEMENTS

JULY 31, 1992 AND 1991

1. SIGNIFICANT ACCOUNTING POLICIES

a) Mineral Claims and Deferred Exploration

Exploration costs relating to mineral properties are deferred until the property is brought into production, at which time the deferred costs are to be amortized on a unit of production basis, or until the property is abandoned or sold, at which time the deferred costs are to be written-off.

The Company is in the process of exploring its mineral properties and has not yet determined whether these contain ore reserves that are economically recoverable.

The recoverability of amounts shown for mineral properties and the related deferred costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete their development and future profitable production or proceeds from the disposition thereof.

b) Loss Per Share

Loss per share is calculated using the weighted average number of shares outstanding during the year.

2. ACCOUNTING POLICY CHANGE

During the year ended July 31, 1992, the Company changed its accounting for administration costs. Under the new policy, administration costs are expensed as incurred. Under the Company's prior policy these costs were capitalized as "Deferred Exploration and Administration" costs. The change in policy was accounted for retroactively resulting in an increase in deficit of \$219,567 at July 31, 1991 and of \$132,153 at July 31, 1990.

3. GOING CONCERN

The Company's ability to continue as a going-concern is dependent upon additional financing being obtained and management's ability to realize on its investments in order to discharge its liabilities in the normal course of business.

4. MINERAL PROPERTIES

(a) Kane Creek Property

Pursuant to an agreement dated October 4, 1988, as amended January 31, 1989, the company acquired an option to purchase a 60% interest in MLD 9 -13 and MJM mineral claims situated in the Slocan Mining Division in the Province of British Columbia. The company paid \$17,500 for the option: \$7,500 on execution of the option agreement and \$10,000 on July 1, 1989.

The remaining 40% interest in the claims was acquired by Daley Resources Inc. ("Daley"). However, subsequently, Daley defaulted under the option agreement and lost its interest which has since been acquired by the Company. As a result, the company has the option to acquire a 100% interest in the claims and is required to make the following payments and issue the following shares to the optionor:

- \$5,000 on September 1, 1989 (paid).
- \$15,000 on July 1 of each of the years 1990, 1991 and 1992 (1990 paid).
- a minimum advance royalty of \$50,000 per year commencing July 1, 1993, until the property is placed into commercial production.
- 100,000 fully paid shares on the date a feasibility study is prepared on the claims recommending that the claims be placed in commercial production.
- 100,000 fully paid Shares 14 days following the date of commencement of commercial production.

The claims are subject to a 2% net smelter return royalty if the property is put into commercial production.

The Company has not made the payments totalling \$30,000 due on July 1, 1991, and July 1, 1992 under the terms of the option agreement. However, it has received an extension for payment terms subsequent to the year end. (Note 8(f)).

(b) Kane #4 Mineral Claim

Pursuant to a Bill of Sale dated July 19, 1989, the Company acquired a 100% interest in Kane #4 mineral claim situated in the Slocan Mining Division in the Province of British Columbia for \$3,000 and 2% net smelter return royalty. During the year ended July 31, 1992, Kane #4 mineral claim expired. As a result, the acquisition cost of \$3,000 was written-off in 1992.

4. MINERAL PROPERTIES - Continued

(c) LES (KV) Mineral Claim

During the period ended July 31, 1989, the company staked a mineral claim contiguous and south of MJM claim situated in the Slocan Mining Division in the Province of British Columbia, at a cost of \$1,200. Originally, the claim was held as the KV claim, but was relocated in July, 1990, as the LES claim.

(d) Tombstone Claims, Arizona

On September 11, 1990, the Company paid \$30,000 to Tombstone Development Company under an agreement dated November 30, 1990, as amended March 12, 1991, which agreement provided the Company with the right to acquire a 100% leasehold interest in and to certain patented and unpatented lode mining claims located in Cochise County, Arizona, and commonly known as the "Tombstone Claims". This agreement and amendments thereto were subsequently superseded and replaced by agreements dated September 25, 1992 (Notes 8(a) and (b)).

5. SHARE CAPITAL

(a) Authorized

20,000,000 common shares without par value.

(b) Issued and Fully Paid Shares

| | <u>1992</u> | | <u>1991</u> | |
|---------------------------|-------------------------|-------------------|-------------------------|-------------------|
| | <u>Number of Shares</u> | <u>Amount</u> | <u>Number of Shares</u> | <u>Amount</u> |
| Balance beginning of year | 2,117,001 | \$ 402,950 | 2,035,001 | \$ 374,250 |
| Issued: | | | | |
| -For cash | - | - | 82,000 | 28,700 |
| Balance, end of year | <u>2,117,001</u> | <u>\$ 402,950</u> | <u>2,117,001</u> | <u>\$ 402,950</u> |

(c) Shares Held In Escrow

As at July 31, 1992, 750,000 shares of the Company are subject to an escrow agreement and may not be transferred, assigned or otherwise dealt with without the consent of the relevant regulatory body having jurisdiction thereon (Note 8(d)).

5. SHARE CAPITAL - Continued

(d) Stock Options

Effective March 14, 1991, stock options were granted to a Director of the Company to acquire in total 90,000 shares at \$0.37 per share. The options are exercisable until March 14, 1993.

Out of the 132,000 options granted effective July 10, 1989, at \$0.35 per share, stock options for 82,000 shares were exercised during 1991 and the remaining 50,000 options expired on January 4, 1992.

(e) Committed Shares

The Company has a commitment to issue 200,000 shares as being fully paid pursuant to the mineral property agreement disclosed in Note 4 (a).

6. RELATED PARTY TRANSACTIONS

a) Management Agreements

Under a management agreement effective July 1, 1991, between the Company and MVP Capital Corp. (the "MVP") of Toronto, the Company has accrued \$99,888 payable to MVP for office space and administrative services and other services provided by MVP to the Company during the period July 1, 1991 to July 31, 1992. The management agreement has been approved by the Company's Board of Directors but has not yet been filed with the Vancouver Stock Exchange for their approval.

Subsequent to the year end, the Company became an indirect subsidiary of MVP, when Valdez Gold Inc. (a subsidiary of MVP) acquired the control of the Company by acquiring 1,220,000 shares of the Company (Note 8(d)).

Under a management agreement dated November 1, 1988, the Company paid a management fee \$2,000 per month for the period August 1, 1990 to November 15, 1990, totalling \$7,000 to Carver Management Services Inc. which is owned and controlled by the Company's two former Directors. A further accrual of \$17,000 to Carver Management Services Inc. as at July 31, 1991, was contingent and payable only if the Company's control was not acquired by MVP. This accrual has since been reversed (Note 7).

6. RELATED PARTY TRANSACTIONS - continued

b) Due to Related Parties

Out of \$112,568 owing to related parties as at July 31, 1992, \$112,068 is payable to MVP Capital Corp. for cash advances totalling \$12,180 on behalf of the Company and \$99,888 for management and administrative services rendered to the Company. The remaining \$500 is owed to Carver Management Services Inc., a company controlled by two former Directors.

\$17,000 owing to Carver Management Services Inc. as at July 31, 1991, has been reversed as a prior period adjustment (Note 7).

7. PRIOR PERIOD ADJUSTMENT

During the year ended July 31, 1991, the Company had accrued \$17,000 for management fees for the period November 16, 1990 to July 31, 1991, payable to Carver Management Services Inc. The payment of this amount was to be made only if the change of control of the Company had not taken place. However, subsequent to the year end, the Company's control was acquired by MVP Capital Corp. through its subsidiary Valdez Gold Inc.. Consequently, the management fees of \$17,000 accrued in 1991 have been reversed and a prior period adjustment has been recorded to reflect this reversal.

8. SUBSEQUENT EVENTS

a) Acquisition of Tombstone Claims, Arizona

The lease of the Tombstone property was held by Cowichan Resources, Inc., an Arizona corporation which filed a plan under Chapter 11 of the Bankruptcy code of the United States. This plan was approved by the Bankruptcy Court with an effective date of August 24, 1992. Under this plan, the Company has the right to acquire a 100% interest in the lease of the Property and related mining assets by, among other things:

- a) entering into a new lease with the lessor of the Property on substantially the same terms as the previous lease. This new lease has been executed.
- b) paying a total of U.S. \$660,000 to a creditor of Cowichan Resources, Inc. who has a lien on the Property and \$150,000 to the lessor of the property, both over 31 months.
- c) spending at least U.S. \$767,500 on the property within 30 months of the effective date of the approval plan with a view to bringing the property back into commercial production.

8. SUBSEQUENT EVENTS - continued

a) Acquisition of Tombstone Claims, Arizona - continued

- d) issuing 400,000 common shares in the capital of the Company to Cowichan Mines Ltd., the parent of Cowichan Resources, Inc.

If the Company does not fulfill the above requirements, the plan will terminate. If commercial production is achieved, the lessor of the property will receive 30% of net cash flow and then 100% until it has received U.S. \$200,000. During this period, the Company will receive 70% of net cash flow and then 100% until it has received an amount equal to 200% of all preproduction expenditures including the U.S. \$200,000 to the lessor. At that point, 40% of net cash flow will go to the unsecured creditors of Cowichan Resources, Inc. until they are paid in full, an amount of approximately U.S. \$3,400,000. Thereafter, the Company will receive 90% of net cash flow and Cowichan Resources, Inc. will receive 10%, subject to the right of the Company to purchase 90% of the 10% interest of Cowichan Resources, Inc. for U.S. \$1,500,000 in cash or shares of the Company at their market value at that time, at its option. This agreement was accepted for filing by the Vancouver Stock Exchange on December 8, 1992.

b) Option to Valdez Gold Inc.

Pursuant to a mining lease option agreement dated September 25, 1992, the Company and its U.S. subsidiary Excellon Resources U.S.A., Inc., granted to Valdez Gold Inc. and its' U.S. subsidiary Valdez Gold U.S.A., Inc. (Valdez) an option to acquire up to a 75% interest in the Tombstone property lease agreement which option can be exercised by Valdez funding \$1,500,000 (U.S.) in expenditures on the property. Valdez will be required to expend at least \$250,000 (U.S.) in the initial 12 months, another \$250,000 (U.S.) within 24 months and an additional \$1,000,000 (U.S.) within 30 months and will earn a 25% interest after expenditure of the initial \$250,000 (U.S.) and a 50% interest after \$500,000 (U.S.) has been expended. In addition the Company has issued to Valdez a non-transferable warrant to purchase up to 500,000 shares having a term of 30 months from September 25, 1992, and exercisable at prices of \$0.25 per share during the initial 12 months, \$0.30 in the second year and \$0.35 thereafter until the 30 month period expires. The warrants are to be issued on a pro-rata basis based on the property expenditures incurred by Valdez. The warrants become exercisable in stages as Valdez funds expenditures under the option agreement, such that 83,350 warrants become exercisable after the first \$250,000 (U.S.) has been funded, an additional 83,350 warrants become exercisable after Valdez has funded an additional \$250,000 (U.S.) and the balance of 333,300 become exercisable after Valdez has funded an additional \$1,000,000 (U.S.) in expenditures. This option agreement was accepted for filing by the Vancouver Stock Exchange on December 8, 1992.

8. SUBSEQUENT EVENTS - continued

b) Option to Valdez Gold Inc. - continued

After Valdez has earned its interest and subject to Excellon earning its interest in the Tombstone Property, the Company and Valdez will form a joint venture to further develop the properties.

c) US Subsidiary

On August 31, 1992, the Company incorporated its wholly owned U.S. subsidiary, Excellon Resources U.S.A., Inc., an Arizona corporation, for the purpose of acquiring the lease on the Tombstone Property.

d) Sale of Shares to Valdez Gold Inc.

By an agreement dated September 25, 1992, two of the Directors of the Company agreed to sell 470,000 free trading shares of the Company to Valdez Gold Inc., an Ontario corporation. Further, two of the Directors of the Company are holding 750,000 escrow shares of the Company in trust for the benefit of Valdez Gold Inc. Valdez is a subsidiary of MVP Capital Corp. of Toronto. The acquisition and control of 1,220,000 shares by Valdez represented 48.47% of the issued and outstanding share capital of the Company as at July 31, 1992.

e) Management Agreement

Subsequent to the year end, the Company entered into a Management Services Agreement with MVP Capital Corp. of Toronto effective July 1, 1991, whereby MVP provides the Company space, administrative and management services and all other services as required for a management fee of up to \$2,500 per month, rent of \$1,365 per month, office supplies for a fixed fee of \$150 per month and a pro-rata portion of the yearly salaries of certain Directors and Officers which has been set at 25% of the total as a reasonable allocation. The agreement has been approved by the Board of Directors but has not yet been filed with the Vancouver Stock Exchange for approval.

F) Kane Creek Property

Under the option agreement dated October 4, 1988, as amended January 31, 1989, the Company was required to make payments of \$15,000 each on July 1, 1991 and July 1, 1992. However, no such payments have been made. By a letter agreement dated December 7, 1992, the Company has agreed to pay \$30,990 owing under the above agreement through issuance of shares together with interest in the amount of \$3,000. The Company intends to issue 140,000 shares to settle this debt. However, no filings have yet been made with the Vancouver Stock Exchange by the Company in this respect.

EXCELLON RESOURCES INC.
SECURITIES ISSUED DURING QUARTER ENDED 7/31/92
SCHEDULE 2 (A)

| <u>DATE OF ISSUE</u> | <u>TYPE OF SEC</u> | <u>TYPE OF ISSUE</u> | <u>NUMBER AMOUNT</u> | <u>PRICE</u> | <u>TOTAL PROCEEDS</u> | <u>TYPE OF CONSID</u> | <u>COMM</u> |
|--------------------------|------------------------|--------------------------|--------------------------|--------------|---------------------------|---------------------------|-------------|
| - | - | - | - | - | - | - | - |

OPTIONS GRANTED DURING QUARTER ENDED 7/31/92
SCHEDULE 2 (B)

| <u>DATE GRANTED</u> | <u>NUMBER</u> | <u>TYPE</u> | <u>NAME</u> | <u>EXERCISE PRICE</u> | <u>EXPIRY DATE</u> |
|-------------------------|---------------|-------------|-------------|---------------------------|------------------------|
| - | - | - | - | - | - |

AUTHORIZED AND ISSUED SHARE CAPITAL AS AT 7/31/92
SCHEDULE 3 (A)

| <u>CLASS</u> | <u>PAR VALUE</u> | <u>AUTHORIZED NUMBER</u> | <u>NUMBER</u> | <u>ISSUED AMOUNT</u> |
|--------------|------------------|------------------------------|---------------|--------------------------|
| COMMON | N.P.V. | 20,000,000 | 2,117,001 | \$402,950 |

OPTIONS WARRANTS AND CONVERTIBLE
SECURITIES OUTSTANDING AS AT 7/31/92
SCHEDULE 3 (B)

| <u>SECURITY</u> | <u>NUMBER OR AMOUNT</u> | <u>EXERCISE OR CONVERTIBLE PRICE</u> | <u>EXPIRY DATE</u> |
|-----------------|---------------------------------|--|------------------------|
| STOCK OPTIONS | 90,000 | \$0.37 | Mar 14/93 |

SHARES IN ESCROW
OR SUBJECT TO POOLING AS AT 7/31/92
SCHEDULE 3 (C)

| | <u># OF SHARES</u> |
|----------|------------------------|
| ESCROWED | 750,000 |

LIST OF DIRECTORS
AS AT 7/31/92
SCHEDULE 3 (D)

DR. PAUL SHATZKO
JESUS R. MARTINEZ JR.
RICHARD BRISSENDEN
A. DOUGLAS MACKENZIE
DAVID BELL

SCHEDULE C

EXCELLON RESOURCES INC.
Suite #200 - 20 Adelaide Street East
Toronto, Ontario
M5C 2T6

Telephone: (416) 867 - 1100

Dear Shareholder:

Enclosed are the audited financial statements for Excellon Resources Inc. for the fiscal year ended July 31, 1992 and unaudited statements for the quarter ended October 31, 1992. The Company reports a working capital deficit of \$212,629 as of October 31, 1992. Of this amount, \$137,067 is due to its parent company, Valdez Gold Inc.

The activities of the Company during the past year have been solely directed towards the acquisition and financing of the Tombstone Property which is a former producing gold/silver heap leach mining operation near the town of Tombstone, Arizona.

The lease of the Property was held by Cowichan Resources, Inc., an Arizona corporation which filed a plan under Chapter 11 of the Bankruptcy Court with an effective date of August 24th, 1992. Under this plan, Excellon has the right to acquire a 100% interest in the lease of the Property and related mining assets by, among other things:

- (a) entering into a new lease with the lessor of the Property on substantially the same terms as the previous lease. This new lease has been executed.
- (b) paying a total of U.S. \$660,000 to a creditor of Cowichan Resources who has a lien on the Property and U.S. \$150,000 to the lessor of the Property, both over 31 months. To date a total of U.S. \$102,500 has been paid to the aforementioned creditor.
- (c) spending at least U.S. \$767,500 on the Property within 30 months of the effective date of the approved plan with a view to bringing the Property back into commercial production. To date U.S. \$157,500 has been spent.
- (d) issuing 400,000 common shares in the capital of Excellon to Cowichan Mines Ltd., the parent of Cowichan Resources.

If Excellon does not fulfil the above requirements, the plan will terminate. If commercial production is achieved, the lessor of the Property will receive 30% of net cash flow until it has received U.S. \$200,000. During this period, Excellon will receive 70% of net cash flow and then 100% until it has received an amount equal to 200% of all preproduction expenditures including the U.S. \$200,000 to the lessor and any other payments. At that point, 40% of net cash flow will go to the unsecured creditors of Cowichan Resources until they are paid in full, an amount of approximately U.S. \$3,400,000. Thereafter, Excellon will receive 90% of net cash flow and Cowichan Resources will receive 10%, subject to the right of Excellon to purchase 90% of the 10% interest of Cowichan Resources for U.S. \$1,500,00 in cash or shares of Excellon at their market value at that time, at its option.

Valdez Gold and Excellon have entered into an earn-in agreement whereby Valdez Gold can earn up to 75% of the interest Excellon has in the Property by spending U.S. \$1,500,000 on the acquisition and development of the Property within 30 months of the effective date of the approved plan. Under the earn-in agreement, Excellon will issue 500,000 warrants to Valdez Gold having a term of 30 months, with an exercise price of 25¢ per share for the first 12 months, 30¢ for the second 12 months and 35¢ for the final 6 months. The warrants will be exercisable on a pro rata basis as Valdez Gold spends the U.S. \$1,500,000. Assuming that the warrants are all exercised (none have yet been exercised), Valdez Gold would then own 1,720,000 Excellon shares, representing approximately 65.72% of Excellon's then issued shares. As of this date, Valdez Gold has spent approximately U.S. \$260,000 on the Tombstone Project.

The Tombstone Project consists of gold/silver properties near Tombstone which is located approximately 70 miles southeast of Tucson, Arizona. Mine utilities, services and skilled labour are readily available in the area.

The main property (500 acres,) known as the Contention claims, is considered to be an outstanding, well-advanced exploration project which has the potential of: developing a reserve base of 1,000,000+ ounces of gold equivalent (silver/gold) and, becoming a significant open pit and/or underground mining operation.

Highlights of the property are as follows:

- Evidence of gold/silver:
 - 194,000 ounces of gold and 24,000,000 ounces of silver produced from 1877 - 1907;

- up to U.S. \$40,000,000 of gold and silver produced from 1980 -1984 (few records available);
- U.S. \$600,000 of gold and silver produced from 8 weeks of production in 1989;
- previous exploration has generally been underfunded but nevertheless has resulted in sufficient information to confirm the high potential for finding significant ore reserves, both surface mineable and higher grade underground reserves. Trenching and drilling undertaken in 1989 encountered high grade silver and gold mineralization. One of the 1989 holes averaged .088 opt gold equivalent from surface to a depth of 110 feet. Four other holes drilled to varying depths of 27 to 50 feet averaged .04 to .082 opt gold equivalent. All five of these holes were stopped in ore. The results of this drilling and trenching, the widespread alteration and mineralization, and the extensive past mining all give indications of excellent potential for finding ore reserves on the property;
- Expenditures of approximately U.S. \$1,500,000 over a period of 1 -2 years should advance the project to the final feasibility stage;
- The existence of a processing plant and the fact the property has been previously permitted for a heap leach operation should substantially decrease the time to obtain a new permit as well as lower the necessary capital required to bring the project into commercial production;
- The potential acquisition by Excellon of additional ground (in excess of 4,000 acres including 2,500 acres in the immediate vicinity of the Contention Property) adds considerable speculative appeal to the Company's total exposure in the area. In this regard active negotiations are underway to acquire the foregoing ground which can be expected to be finalized in the next several months. Furthermore, negotiations are well-advanced with a third partner who is prepared to commence a drilling program on the Contention lease early in 1993.

With the Chapter 11 proceedings finally behind us, we look forward to finally initiating an active exploration program on the Tombstone Property in the months ahead.

On behalf of the Board


A. Douglas MacKenzie
President

December 16, 1992

1993

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~~11~~
~~11~~
~~11~~
~~11~~

P174-01

Smith, Lyons, Torrance, Stevenson & Mayer

Barristers & Solicitors

World Trade Centre
550 - 999 Canada Place
Vancouver, Canada
V6C 3C8

Telephone (604) 662-8082
Facsimile (604) 685-8542

Lawrence W. Talbot

March 9, 1993

BY FEDERAL EXPRESS

U.S. CUSTOMS OFFICIALS

Dear Sirs:

The attached package contains legal documents, and a computer disc containing the same legal documents to be forwarded via courier to Mr. James Briscoe in Tucson, Arizona.

The country of origin of the documents and disc is Canada. There is no commercial value to these items.

Yours very truly,

SMITH, LYONS, TORRANCE, STEVENSON & MAYER

Per:

Lawrence W. Talbot

LWT/ck

LWT:\EXCELLON\10283-1\CUSTOMS.LT

Suite 6200, Scotia Plaza, 40 King Street West, Toronto, Canada M5H 3Z7
Telephone (416) 369-7200, Facsimile (416) 369-7250

Suite 1611, 50 O'Connor Street, Ottawa, Canada K1P 6L2
Telephone (613) 230-3988, Facsimile (613) 230-7085

FEDERAL EXPRESS

FOR ALL INTERNATIONAL SHIPMENTS
POUR TOUT ENVOI INTERNATIONAL

Shipments May Be Subject To Duties And Taxes At Destination

Les envois peuvent être soumis aux droits de douane et taxes du pays de destination.

400-0628 2356 PACKAGE TRACKING NUMBER



Date of Shipment / Date de l'envoi: 031093
 ORIGIN STATION I.D. / SUCCURSALE D'ORIGINE: CAYD
 DEST. STATION I.D. / SUCCURSALE DE DESTINATION: []
 URSA ROUTING / URSA CODE DE DESTINATION: 14 TUS

1 Sender's Federal Express Account Number / N° de compte Federal Express de l'expéditeur: 3001-3998-1
 Phone Number (Very Important) / N° de téléphone (Très important): (604) 885-8082

FROM (Your Name) Please Print/Nom de L'Expéditeur: Lawrence W. Talbot

Company/Nom de la Société: SMITH, LYONS, TORRANCE
 Dept./Floor No. Service/Etage: []

Exact Street Address/Adresse exacte: []

Exact Street Address/Adresse exacte: 550 - 999 CANADA PLACE

City/Ville: VANCOUVER
 State/Province / Etat/Département/Province: BC

Country/Pays: CANADA
 ZIP/Postal Code/Code postal: V6C 3C8

Sender Billing Reference Information (Optional) (First 24 Characters Will Appear On Invoice) / Références pour la facturation de l'expéditeur (Facultatif) (Les 24 premiers caractères apparaissent sur la facture): 10283-1 (LWT)

2 TO (Recipient's Name) Please Print / Nom du destinataire Ecrivez en lettres d'imprimerie: James A. Briscoe
 Phone Number (Very Important) / N° de téléphone (Très important): (602) 885-9141

Company/Nom de la Société: JABA, Inc.
 Dept./Floor No./Service/Etage: []

Exact Street Address/Adresse exacte: 2100 North Wilmot Road, No. 218

Exact Street Address/Adresse exacte: []

City/Ville: Tucson
 State/Province/Etat/Département/Province: Arizona

Country/Pays: U.S.A.
 ZIP/Postal Code/Code postal: 85712

3 SERVICES / Must check one box / Cochez une case.
 1. International Priority
 3. International Economy

8 SHIPMENT INFORMATION/INFORMATIONS SUR L'ENVOI
 No. of pkgs. / Nombre de paquets: 1
 Weight/Poids: 2 lbs / 2 kg
 Country of Manufacture / Pays de fabrication: CA
 Specify Currency/Précisez la monnaie: CAD
 Total Declared Value for Carriage/Valeur totale déclarée pour le transport: NEW
 Total Declared Value for Customs / Valeur totale déclarée pour la douane: NEW

4 PACKAGING/EMBALLAGE / Must check one box/Cochez une case.
 6. FEDEX Letter/Envelope
 7. FEDEX Pak
 8. Other Packaging/Autre emballage

Complete Description of Contents/Harmonized Code/Description complète du contenu/Classement tarifaire: LEGAL DOCUMENTS / DISC

5 DELIVERY/HANDLING INSTRUCTIONS / Check boxes required / INSTRUCTIONS POUR LA LIVRAISON/MANUTENTION / Cochez les cases nécessaires.
 1. Hold for Pick-up / Retenir et aviser le destinataire
 2. Deliver Weekday / Livrer les jours ouvrables
 3. Deliver Saturday / Livrer le samedi

Identification Number for Customs purposes (e.g., I.N./V.A.T./E.I.N., or as locally required)/N° d'identification pour la douane (ex.: I.N./V.A.T./E.I.N., ou selon les règlements locaux): []

6 DANGEROUS GOODS / MARCHANDISES DANGEREUSES
 Does this shipment contain dangerous goods? / Cet envoi contient-il des marchandises dangereuses?
 No/Non
 Yes/Oui

9 By giving your shipment, you agree to the conditions on the back of this Non-Negotiable Air Waybill. Certain international treaties, including the Warsaw Convention, may apply to this shipment and limit our liability for damage, loss or delay, as described in the Conditions of Contract.
 Warning: Commodities licensed by U.S. for ultimate destination must be listed on a separate Shipper's Export Declaration. Under U.S. law, diversion to another destination is prohibited. In nous remettant votre envoi, vous acceptez les conditions figurant au dos de la présente Lettre de Transport Aérien Non-Négociable. Certains traités internationaux, y compris la Convention de Varsovie, peuvent s'appliquer à cet envoi et limiter notre responsabilité pour tout dommage, perte ou retard, comme précisé dans les Conditions de Contrat.

7 TRANSPORTATION CHARGES/FRAIS DE TRANSPORT / Not all options available to all destinations / Certaines options ne sont pas disponibles pour toutes les destinations.
 Bill Sender / Facturer l'expéditeur
 Bill Recipient / Facturer le destinataire
 Bill 3rd Party / Facturer une tierce partie

SENDER'S SIGNATURE / SIGNATURE DE L'EXPÉDITEUR: [Signature]
 DIM Shipment / Envoi VOL
 CI Attached
 SED Attached
 CO Attached

7 DUTIES AND TAXES/DROITS DE DOUANE ET TAXES / Not all options available to all destinations / Certaines options ne sont pas disponibles pour toutes les destinations.
 Bill Sender / Facturer l'expéditeur
 Bill Recipient / Facturer le destinataire
 Bill 3rd Party / Facturer une tierce partie

Received At/Réception: []
 Base Charges / Frais de base: []
 Dec. Val. Chrg. / Valeur déclarée: []
 Other / Autre: []
 ODA/OPA / Hors cueillette/hors livraison: []
 Total: []
 1. Regular Stop / Arrêt régulier
 2. On-Call Stop / Arrêt sur demande
 3. Drop Box / Boîte à colis
 4. Service Center / CD
 5. Station / Succursale

RECEIVED ABOVE SHIPMENT IN GOOD ORDER AND CONDITION. WE AGREE TO PAY ALL CHARGES INCLUDING CUSTOMS DUTIES AND TAXES AS APPLICABLE AND TO THE CONDITIONS OF CONTRACT AS STATED ON THE REVERSE SIDE OF THE CONSIGNEE COPY.
 RECIPIENT'S SIGNATURE: [Signature]

Recipient Name Printed: []
 Del. Courier Emp. #: []
 Date M D Y: []
 Time: []
 Non Negotiable International Air Waybill
 © 1991 Federal Express Corp., MBFAN 7/92

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PART 137789
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400-0628 2356

Smith, Lyons, Torrance, Stevenson & Mayer

Barristers & Solicitors

DAM FILE
P-174-01

World Trade Centre
550 - 999 Canada Place
Vancouver, Canada
V6C 3C8

Lawrence W. Talbot

Telephone (604) 662-8082
Facsimile (604) 685-8542

March 10, 1993

BY COURIER

JABA, Inc.
2100 North Wilmot Road, No. 218
Tucson, Arizona
U.S.A. 85712

Attention: Mr. James A. Briscoe
President

Dear Jim:

Re: Acquisition of Tombstone Properties by
Excellon Resources U.S.A., Inc.

Further to our recent discussions, we are pleased to enclose drafts of the Tombstone Property Acquisition Agreements among JABA, Excellon Resources Inc. and Excellon Resources U.S.A., Inc. with respect to Block 5 (State Prospecting Permits) and among such companies and Charlou Corporation with respect to Block 4 (the Escapule properties). We are also pleased to enclose a draft Memorandum of Agreement with respect to the Acquisition Agreements for Blocks 1, 2 and 3, which is intended to be filed to give record notice of the terms of those agreements. We have also enclosed copies of each of these agreements on disc. We also enclose executed originals of the agreements for Blocks 1, 2 and 3.

Would you please review the draft agreements and provide us with any comments you may have. Concurrently with this letter, we are sending copies to Excellon for review by Richard and Doug, and we reserve the right to make any changes which may be required by them. As discussed, when you return the disc to us with the documents for finalizing, would you kindly include on the disc the property schedules for the Escapule property (Block 4).

You will note that in both of the enclosed agreements we have deleted reference to any area of interest, and consequently any royalties to be granted to either JABA or Charlou regarding acquisitions in the area of interest. In our view, these matters are dealt with adequately in the existing property agreements with respect to Blocks 1, 2 and 3. Further, as we understand it is not the intent to grant Charlou any rights of participation in area of interest properties, it is appropriate that this provision be deleted. We have

Suite 6200, Scotia Plaza, 40 King Street West, Toronto, Canada M5H 3Z7
Telephone (416) 369-7200, Facsimile (416) 369-7250

Suite 1611, 50 O'Connor Street, Ottawa, Canada K1P 6L2
Telephone (613) 230-3988, Facsimile (613) 230-7085

also deleted the references to the acknowledgement of the indebtedness of Excellon U.S. to JABA, as this is adequately dealt with in the prior three agreements.

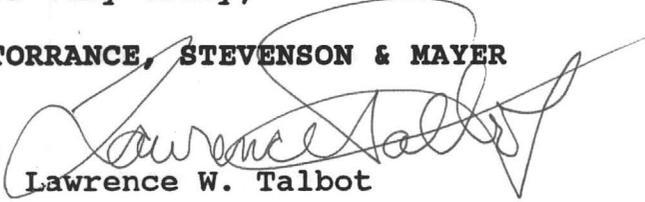
Please note that we require details of the prospecting permits which have been applied for, as well as any identifying numbers or other details concerning those which have been issued to date. Although the agreement with respect to Block 5 will be signed prior to the issuance of the permits, the deal will not be consummated unless and until such permits are issued.

Please do not hesitate to contact the writer with any comments or questions you may have.

Yours very truly,

SMITH, LYONS, TORRANCE, STEVENSON & MAYER

Per:


Lawrence W. Talbot

LWT/ck
Encls.

cc: Excellon Resources Inc. (by courier)
Attention: A. Douglas MacKenzie or Richard Brissenden

174-01



JABA INC.
2100 N. Wilmot Rd. #218
Tucson, AZ 85712
(602) 885-9141
(FAX) 721-2768

FEDERAL EXPRESS 400 - 2297 0625

April 15, 1993

British Columbia Securities Commission
1200 - 865 Hornby Street
Vancouver, BC, Canada V6Z 2H4

- RE:
1. Reporting Issuer, Excellon Resources, Inc.
 2. Filing of Insider Report for JABA, Inc. & James A. Briscoe, President, JABA, Inc.
 3. Filing of Form 4B for James A. Briscoe, Director of Excellon Resources, Inc.

Dear BC Securities Commission:

Enclosed please find a completed Form 4B for James A. Briscoe, President, JABA, Inc., who was appointed a director of Excellon Resources, Inc. on April 7, 1993. Also enclosed are two Insider Reports, one for JABA, Inc., and one for James A. Briscoe.

Thank you for your time and attention.

Respectfully,

JABA, Inc.

Mardee S. Briscoe
Business Manager

/msb

Enclosures



FOR INTERNAL USE ONLY

| | |
|-----------------|--|
| DATE | _____ |
| DISCLOSURE | <input type="checkbox"/> YES <input type="checkbox"/> NO |
| FOREIGN ENQUIRY | <input type="checkbox"/> |
| UPDATE | <input type="checkbox"/> |

CAUTION

A person who makes a false statement by statutory declaration commits an indictable offence under the Criminal Code that is punishable by imprisonment for a term not exceeding fourteen years.

INSTRUCTIONS:

- Application** Every director, officer, promoter and control person of an issuer must file this form when required to do so pursuant to section 73.1 of the Securities Act or any local policy statement issued by the Commission.
- Completion of form** This form and any attachment to it must be typewritten or printed legibly in ink. Enter "N/A" ("not applicable") where appropriate.
- Solemn declaration and attachments** The official before whom this form is declared must mark as exhibits and initial any attachments to this form. Persons completing this form must also initial any attachments. This form and any attachments must contain original signatures or initials as appropriate.
- Legal advice** Persons required to complete this form should consider seeking legal advice.
- Where to file** On completion of this form, file it with:
British Columbia Securities Commission
1100 - 865 Homby Street
Vancouver, B.C.
V6Z 2H4

"offence" means

- a summary conviction or indictable offence under the Criminal Code (Canada),
- a misdemeanour or felony under the criminal legislation of the United States of America or of any state or territory of the United States of America,
- an offence under the criminal legislation of any jurisdiction other than Canada, the United States of America or a state or territory of the United States of America,
- a quasi-criminal offence, for example under the Income Tax Act (Canada) or the tax legislation of any other jurisdiction, the Immigration Act (Canada) or the immigration legislation of any other jurisdiction, or the Securities Act (British Columbia) or the securities legislation of any other jurisdiction, and excludes
 - an offence for which a pardon has been granted and has not been revoked under the Criminal Records Act (Canada) or the comparable legislation of any other jurisdiction, and
 - an offence under the motor vehicle legislation of any jurisdiction;

"securities regulatory authority" means a body created by statute in any jurisdiction to administer securities law and policy but does not include a stock exchange or other self regulatory organization.

"self regulatory organization" means

- a stock, commodities, futures or options exchange,
- an association of investment, securities, mutual fund, commodities, or futures dealers,
- an association of investment counsel or portfolio managers,
- an association of other professionals, for example legal, accounting, engineering, and
- any other self regulatory organization.

DEFINITIONS:

Unless otherwise indicated, terms used in this form have the same meaning as in the Securities Act, S.B.C. 1985, c. 83 and the Securities Regulation, B.C. Reg. 270/86.

In this form:

"director" includes a director of a general partner of a limited partnership;

"issuer" includes a general partner of a limited partnership;

"officer" includes an officer of a general partner of a limited partnership.

In questions 8 to 12 inclusive of this form:

"guilty", in relation to a plea or a finding, includes an absolute or conditional discharge;

FOR INTERNAL USE ONLY

| | |
|-------------|---------------|
| REVIEWED BY | DATE REVIEWED |
| _____ | Y M D |

1. IDENTIFICATION

LAST NAME: BRISCOE FIRST, SECOND AND THIRD NAMES: JAMES AUSTIN

ADDRESS FOR SERVICE IN BRITISH COLUMBIA - Include postal code: SMITH, LYONS, TORRENCE, L. W. TALBOT, #550 WORLD TRADE CENTER, VANCOUVER, BC, CANADA V6C 3Z8 999 CANADA PLACE

ISSUER'S NAME: EXCELLON RESOURCES INC.

| | | |
|--|--|--------------------|
| PRESENT POSITION WITH THE ISSUER - check (4) as applicable | IF DIRECTOR/OFFICER DATE ELECTED/APPOINTED | IF OFFICER - TITLE |
| <input checked="" type="checkbox"/> DIRECTOR <input type="checkbox"/> PROMOTER | Y M D | |
| <input type="checkbox"/> OFFICER <input type="checkbox"/> CONTROL PERSON | <u>9 3 04 07</u> | |

2. EDUCATIONAL HISTORY - Provide your educational history starting with the most recent. Include secondary education.

| SCHOOL | LOCATION | DEGREE OR DIPLOMA | DATE OBTAINED |
|------------------------------|------------------------|------------------------------------|------------------|
| | | | Y M D |
| <u>UNIVERSITY OF ARIZONA</u> | <u>TUCSON, AZ, USA</u> | <u>MASTER OF SCIENCE GEOLOGY</u> | <u>6 7 02 01</u> |
| <u>UNIVERSITY OF ARIZONA</u> | <u>TUCSON, AZ, USA</u> | <u>BACHELOR OF SCIENCE GEOLOGY</u> | <u>6 4 02 01</u> |

PROFESSIONAL DESIGNATION - Provide any professional designations held, for example, Barrister & Solicitor, C.A., C.M.A., C.G.A., P.Eng., P. Geol., and F.G.A.C., and indicate by whom and the date the designations were granted.

| PROFESSIONAL DESIGNATION | GRANTER OF DESIGNATION | DATE GRANTED | IN EFFECT - YES OR NO |
|-----------------------------|---------------------------------|--------------------|-----------------------|
| | | Y M D | |
| <u>REGISTERED GEOLOGIST</u> | <u>STATE OF CALIFORNIA, USA</u> | <u>7 0 0 3 1 9</u> | <u>YES</u> |
| <u>REGISTERED GEOLOGIST</u> | <u>STATE OF ARIZONA, USA</u> | <u>7 4 0 2 0 4</u> | <u>YES</u> |

3. EMPLOYMENT HISTORY - Provide your employment history for the 10 years immediately prior to the date of this form starting with your current employment.

| EMPLOYER NAME | EMPLOYER ADDRESS | POSITION HELD | FROM | | TO | |
|--|--|---------------|------|----|----|----|
| | | | Y | M | Y | M |
| JABA, INC | 2100 N. WILMOT RD., #218 TUCSON, AZ 85712 | PRESIDENT | 8 | 10 | 1 | 93 |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Provide any legal names, other than the name given in 1, and assumed names under which you have carried on business or otherwise been known. | | | FROM | | TO | |
| NONE | | | Y | M | Y | M |

4. PHOTOGRAPH

Attach to this form two identical black and white photographs, full face, taken within the last 6 months showing a true likeness of yourself as you now appear. The photographs must measure 2" x 2", be of passport quality and bear on the back the date on which they were taken, your signature and the signature of a Commissioner of Oaths, Notary Public or other official authorized by law to administer oaths.

5. PERSONAL INFORMATION

| | | | | | |
|---|--|---|--|--|---|
| RESIDENTIAL TELEPHONE NUMBER area code 602 721-1375 | | BUSINESS TELEPHONE NUMBER area code 602 885-9141 | | FAX NUMBER area code 602 298-6688 | |
| DATE OF BIRTH 4 1 07 3 0 | PLACE OF BIRTH - CITY TUCSON | PROVINCE/STATE ARIZONA | COUNTRY USA | | |
| SEX <input checked="" type="checkbox"/> MALE <input type="checkbox"/> FEMALE | HEIGHT 5'11 3/4" | WEIGHT 235 LBS | COLOUR OF EYES BROWN | COLOUR OF HAIR BLOND | DISTINGUISHING CHARACTERISTICS - If any NONE |
| MARITAL STATUS MARRIED | FULL NAME OF SPOUSE - include common-law MARDEE ANN STEWART BRISCOE | | OCCUPATION OF SPOUSE OFFICE MANAGER | | |
| CITIZENSHIP If you are not a Canadian citizen, are you a permanent resident of Canada? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO | | | Number of years of continuous residence in Canada: 0 Years | | |
| PASSPORT COUNTRY OF ISSUE NONE | NAME OF CITY WHERE PASSPORT WAS ISSUED | | DATE PASSPORT ISSUED Y M D | PASSPORT NUMBER | |
| DRIVER'S LICENCE NUMBER 527540149 | PROVINCE/STATE WHERE DRIVER'S LICENCE WAS ISSUED ARIZONA, USA | | SOCIAL INSURANCE/SECURITY NUMBER 527-54-0149 | | |

6. RESIDENTIAL HISTORY - Provide all residential addresses for the past 10 years starting with your current principal residential address.

| STREET ADDRESS, CITY, PROVINCE/STATE, COUNTRY & POSTAL/ZIP CODE | FROM | | TO | |
|---|------|---|----|----|
| | Y | M | Y | M |
| 5610 E. SUTLER LANE, TUCSON, ARIZONA 85712 | 8 | 9 | 1 | 93 |
| 5701 E. GLENN ST., #120, TUCSON, ARIZONA 85712 | 8 | 1 | 1 | 89 |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

7. POSITIONS IN OTHER ISSUERS

Provide the names of reporting issuers in British Columbia and of issuers with continuous disclosure obligations in other jurisdictions of which you are now, or within the past five years have been, a director, officer, promoter or control person, the positions you held and the periods during which you held those positions. Use attachment if necessary.

| NAMES OF (REPORTING) ISSUERS | POSITIONS HELD WITH ISSUER | FROM | | TO | |
|------------------------------|----------------------------|------|---|----|---|
| | | Y | M | Y | M |
| NONE | | | | | |
| | | | | | |
| | | | | | |

INSTRUCTIONS for Questions 8 to 12 inclusive – answer "yes" or "no" in the space provided. Refer to the definitions on the first page of this form. If your answer to any of questions 8 to 12 is "yes", you must, in an attachment, give complete details including the circumstances, relevant dates, names of the parties involved and final disposition, if known.

8. OFFENCES

A. OFFENCES

Have you pleaded guilty to or been found guilty of an offence?

YES / NO

No

B. CURRENT CHARGES, INDICTMENTS OR PROCEEDINGS

Are you the subject of a current charge, indictment or proceeding for an offence?

No

9. ADMINISTRATIVE PROCEEDINGS

A. PROCEEDINGS BY SECURITIES REGULATORY AUTHORITY

Has a securities regulatory authority:

a) prohibited or disqualified you under securities or corporate legislation from acting as a director or officer of an issuer?

No

b) refused to register or license you to trade securities or restricted, suspended or cancelled your registration or licence?

No

c) refused to issue a receipt for a prospectus or other offering document solely or partially as a result of your being associated with that issuer?

No

d) issued a cease trading or similar order against you?

No

e) issued an order that denied you the right to use any statutory exemptions?

No

f) taken any other proceeding against you?

No

B. PROCEEDINGS BY SELF REGULATORY ORGANIZATION

Have you been reprimanded, suspended, fined or otherwise disciplined, in any jurisdiction, by a self regulatory organization?

No

C. CURRENT PROCEEDINGS BY SECURITIES REGULATORY AUTHORITY OR SELF REGULATORY ORGANIZATION

Are you now the subject, in any jurisdiction, of:

a) a notice of hearing or similar notice issued by a securities regulatory authority?

No

b) a proceeding by a self regulatory organization?

No

D. SETTLEMENT AGREEMENT

Have you entered into a settlement agreement with a securities regulatory authority, a self regulatory organization or an attorney general or comparable official in any jurisdiction in a matter that involved actual or alleged fraud, theft, deceit, misrepresentation, insider trading, unregistered trading, unregistered distributions, failure to disclose material facts or changes or similar conduct by you, or involved any other violation of securities legislation or a self regulatory organization's rules?

No

E. SUSPENSION OR TERMINATION OF EMPLOYMENT

As a registered dealer, in any jurisdiction, suspended or terminated your employment with the dealer for cause?

No

10. CIVIL PROCEEDINGS

A. JUDGMENT, GARNISHMENT AND INJUNCTIONS

Has a civil court in any jurisdiction:

a) rendered a judgment or ordered garnishment against you in a civil claim based in whole or in part on fraud, theft, deceit, misrepresentation, insider trading, unregistered trading, unregistered distributions, failure to disclose material facts or changes or similar conduct?

No

b) issued an injunction or similar ban against you by consent or otherwise in a civil claim described in question a)?

No

B. CURRENT CLAIMS

Are you now the subject, in any jurisdiction, of a civil claim that is based in whole or in part on actual or alleged fraud, theft, deceit, misrepresentation, insider trading, unregistered trading, unregistered distributions, failure to disclose material facts or changes or similar conduct?

No

C. SETTLEMENT AGREEMENT

Have you entered into a settlement agreement, in any jurisdiction, in a civil action that involved actual or alleged fraud, theft, deceit, misrepresentation, insider trading, unregistered trading, unregistered distributions, failure to disclose material facts or changes or similar conduct on your part?

No

BOGUTZ & GORDON, P. C.

ATTORNEYS AT LAW

SUITE 107

1730 EAST RIVER ROAD

TUCSON, ARIZONA 85718

(602) 577-1611

ALLAN D. BOGUTZ
CRAIG GORDON
DOUGLAS P. MITCHELL
KATHLEEN STAFFORD SCHNEYER

June 14, 1988

James Briscoe
5701 E. Glenn, #120
Tucson, AZ 85712

Dear Jim:

It was a pleasure to hear from you and to hear that things are going well. This letter will serve to confirm the issues surrounding the bankruptcy which you filed in December of 1982 in Bankruptcy Court in Tucson. That bankruptcy was matter number 8201409. Because of the economic conditions that existed in 1982, the market for the geological services that you were providing was virtually non-existent. This situation, following a period during which there had been great demand, found you unable to pay prior commitments for business expenses incurred while still being able to meet current expenses. Given the fact situation that you presented, I counseled you to file for reorganization pursuant to the Bankruptcy Code and you did so. A Reorganization Plan was filed and approved by the Court without objection and, as a result of such Plan, you made payments directly to a Trustee who then made disbursements pursuant to the Plan. In 1985, you made the final payment, in fact in advance of the scheduled time period for completion of the Plan, you were discharged from the bankruptcy and creditors received full payment as allowed pursuant to the Plan.

It was my experience that the Plan was conscientiously prepared, carried out and completed and that you provided exemplary cooperation with my office as well as the Bankruptcy Trustee. Such a Plan has clearly worked to your benefit as well as to the benefit of the creditors and demonstrates the benefits of such a reorganization.

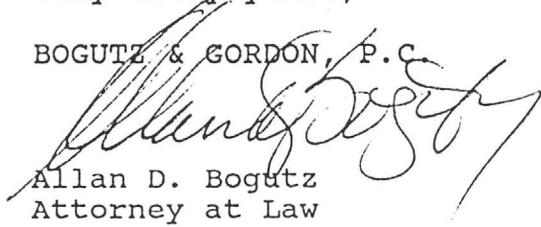
Please feel free to share this letter as necessary and feel free to have anyone contact me for further data pursuant to your written release of information.

Jim Briscoe
June 14, 1988
Page 2

Our office sends its best wishes.

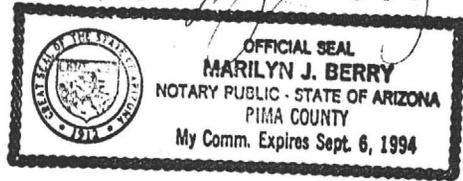
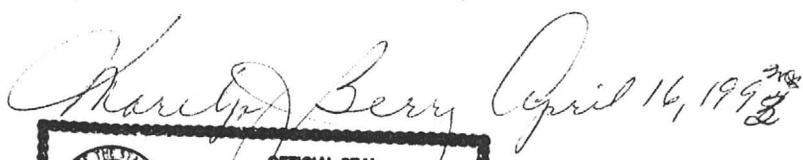
Very truly yours,

BOGUTZ & GORDON, P.C.



Allan D. Bogutz
Attorney at Law

ADB/lmd



Here are your instant color passport pictures.

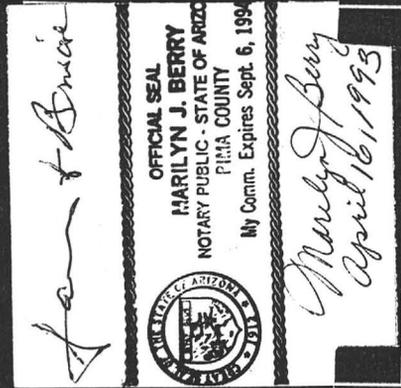
They are to be presented with your application form and other documents to the official who will process your passport application.

Do not sign the pictures until requested to do so by the processing official.

Miniature portraits have many other uses. Do you have enough?

We can make additional instant pictures for you, in color or in black and white, for other requirements and special occasions:

- Visas.
- International drivers' licenses.
- ID cards.
- Publicity releases.
- Resumés.
- Immigration documents.
- Gifts.



United States Bankruptcy Court

For the _____ District of _____ ARIZONA _____

In re

JAMES A. BRISCOE
SSN 527-54-0149

FEB 10 1987

KEVIN E. O'BRIEN
U. S. BANKRUPTCY COURT
THE DISTRICT OF ARIZONA

Case No. 82-01409-TUC

Debtor*

DISCHARGE OF DEBTOR

An order for relief having been entered in the case of the individual above-named, a plan having been confirmed by the court, all payments under the plan having been completed by the debtor, and the court not having approved any written waiver of discharge executed by the debtor subsequent to the order for relief, it is ordered that

the debtor be and he hereby is discharged from all debts provided for by the plan or disallowed under 11 U.S.C. §502 except any debt

- (1) provided for under 11 U.S.C. §1322(b)(5);
- (2) of the kind specified in 11 U.S.C. §523(a)(5);
- (3) based on an allowed claim filed under 11 U.S.C. §1305(a)(2) if prior approval by the trustee of the debtor's incurring such debt was practicable and was not obtained; and that

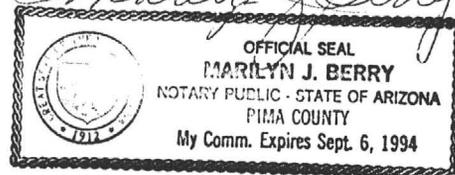
the commencement, continuation or employment of any action, process or act to collect, recover or offset as a personal liability of the debtor or from property of the debtor any debt discharged under title 11 United States Code, whether or not the discharge of such debt was waived, be and it hereby is enjoined

BY THE COURT

Dated: February 10, 1987

Bankruptcy Judge

*Include all names used by debtor within last 6 years.



INSIDER REPORT

1. IDENTIFICATION OF THE REPORTING ISSUER (BLOCK LETTERS)

NAME OF REPORTING ISSUER
EXCELLON RESOURCES, INC.

CUSIP No. _____ IF KNOWN FILE No. _____

3. IDENTIFICATION OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME
JABA, INC.

GIVEN NAMES (IN ORDER)

No. 2100 N. WILMOT RD., SUITE #218 STREET APT
 CITY TUCSON
 PROV. ARIZONA POSTAL CODE 85712

INSIDER NUMBER IF KNOWN _____ CUSIP No. _____

BUSINESS TELEPHONE NUMBER 602 885-9141 CORRESPONDENCE (QUEBEC AND FEDERAL ONLY)
 ENGLISH (1) FRENCH (2)

CHANGE FROM PREVIOUS REPORT YES NO

SEE INSTRUCTIONS ON THE BACK
 GREY AREAS ARE RESERVED FOR INTERNAL USE.

2. INSIDER DATA

RELATIONSHIP(S) WITH REPORTING ISSUER
3

DATE OF LAST REPORT FILED _____ DAY MONTH YEAR
 OR
 IF INITIAL REPORT DATE ON WHICH YOU BECAME AN INSIDER
07.04.93 DAY MONTH YEAR

CHANGE FROM PREVIOUS REPORT YES NO

4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

ALBERTA MANITOBA
 BANK ACT ONTARIO
 BRITISH COLUMBIA QUEBEC
 CBCA SASKATCHEWAN
 OTHERS _____

5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT COMPLETE COLUMNS (A), (D), (E) AND (F) ONLY. AND LIST SECURITIES OF ALL CLASSES HELD — SEE ALSO INSTRUCTION 5)

| (A) DESIGNATION OF CLASS OF SECURITIES | (B) PREVIOUS BALANCE OF CLASS OF SECURITIES TRADED | (C) TRANSACTIONS | | | | | UNIT PRICE | \$ US | (D) PRESENT BALANCE OF CLASS OF SECURITIES HELD | (E) OWNERSHIP | (F) IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INDIRECT |
|---|---|---------------------|------------------------|------------|-----------------------|--------------------------|------------|----------------|--|------------------|---|
| | | SEC CODE | DATE DAY MONTH YEAR | NATURE | NUMBER VALUE ACQUIRED | NUMBER VALUE DISPOSED OF | | | | | |
| <u>Common Stock</u> | <u>0</u> | | <u>07.04.93</u> | <u>9.0</u> | <u>427,425</u> | <u>0</u> | <u>032</u> | <u>427,425</u> | <u>0</u> | | |
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ATTACHMENT YES NO

This form is used as a common report for the insider reporting requirements under all provincial securities acts, the Canada Business Corporations Act (CBCA) and the Bank Act. The terminology used is generic to accommodate the various acts.

The undersigned hereby certifies that the information given in this report is true and complete in every respect. It is an offence to file a report that is false and, in the light of the circumstances under which it is made, contains a misrepresentation.

6. REMARKS

SEE ATTACHED EXPLANATION

7. SIGNATURE

NAME (BLOCK LETTERS) JAMES A. BRISCOE, PRESIDENT FOR JABA, INC. SIGNATURE [Signature] JABA, INC.

DATE OF THE REPORT 15.04.93 DAY MONTH YEAR

SEE INSTRUCTIONS ON THE BACK

FORM 551 (03/93)

SEE INSTRUCTIONS ON THE BACK

INSTRUCTIONS

— A nil report is not required in Alberta, Manitoba, Ontario, Quebec, Saskatchewan, or under federal legislation (CBCA and the Bank Act).

1. Identification of the reporting issuer

Provide the full legal name of the reporting issuer. Use a separate report for each reporting issuer.

2. Insider data

Indicate the relationship(s) with the reporting issuer (see List of Codes). If more than one, indicate all applicable Codes.

Specify the date of last report filed and if it is a first (initial) report, the date on which the holder became an insider.

3. Identification of the insider

Provide the following information about the insider: name, address, business telephone number, insider number and CUSIP number (corporate insider) if applicable.

Insider Report forms in English and French are available from the Ontario, Quebec, Manitoba and federal jurisdictions.

Note: If you are a corporate insider in the province of Quebec, you will receive correspondence in French. Individuals from the province of Quebec will receive, upon request, correspondence in English.

4. Jurisdiction

Indicate each jurisdiction where the issuer is a reporting issuer.

5. Insider holdings and changes

Show direct and indirect holdings separately.

Where a transaction is reported, both direct and indirect holdings of that class of securities must be shown.

For first (initial) report complete only:

- (A) designation of class of securities held.
- (D) present balance of class of securities held.
- (E) nature of ownership (see List of Codes).
- (F) identification of the registered holder where ownership is indirect.

If shares were purchased while insider complete all sections.

- (A) Provide a designation of the securities traded sufficient to identify the class, including yield, series, maturity.
- (B) Provide the number of securities, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly, before the transaction that is being reported.
- (C) Provide for each transaction:
 - the date of the transaction;
 - the nature of the transaction (see List of Codes);
 - the number of securities acquired or disposed of, or in the case of debt securities, the aggregate value;
 - the unit price paid or received on the day of the transaction, excluding the commission;
 - if the report is in American dollars, check the space under "\$ US".
- (D) Provide the number, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly, after the transaction that is being reported.
- (E) Indicate the nature of ownership of the class of securities held (see List of Codes).
- (F) For securities that are indirectly held, identify the registered holder.

6. Remarks

Add any explanation necessary to the clear understanding of the report. If space provided for any item is insufficient, additional sheets may be used. Additional sheets must be cross-referred to the item and properly identified and signed.

Office staff is not permitted to alter, delete, or change a report.

7. Signature and filing

The report must be signed and dated.

Two copies of the report must be received by each jurisdiction in which it is filed within the time limits prescribed by the laws of that jurisdiction. See addresses below.

One of the two copies must be manually signed.

If the report is filed on behalf of a company, partnership, trust or other entity, the name of the company or other entity shall appear in printed form immediately following the signature. In the case of a company, there shall be filed with each jurisdiction in which the report is filed a certified copy of the resolution or by-law authorizing such person or persons to file. If the report is signed on behalf of an individual by an agent, there shall be filed with each jurisdiction in which the report is filed a duly completed power of attorney. The name of each individual signing a report shall be typed or printed legibly.

LIST OF CODES

Relationship with reporting issuer (Box no. 2)

| | |
|--|---|
| Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA) | 1 |
| Subsidiary of the reporting issuer | 2 |
| Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 3 |
| Director of a reporting issuer | 4 |
| Senior officer of a reporting issuer | 5 |
| Director or senior officer of a security holder referred to in 3 | 6 |
| Director or senior officer of an affiliate (Bank Act and Québec - subsidiary) of the reporting issuer, other than in 4, 5 and 6 | 7 |
| Deemed insider under the Canada Business Corporations Act or the Bank Act. | 8 |

Nature of the transaction (Box no. 5 (C))

| | |
|---|----|
| Purchase or sale carried out in the market, excluding the exercise of an option | 10 |
| Purchase or sale carried out privately | 20 |
| Acquisition or disposition pursuant to a take-over bid | 22 |
| Change in the nature of ownership | 25 |
| Acquisition or disposition under a plan | 30 |
| Stock dividend | 35 |
| Purchase or sale of a call option | 40 |
| Purchase or sale of a put option | 45 |
| Expiration of an option | 46 |
| Acquisition or disposition by gift | 50 |
| Acquisition by inheritance or disposition by bequest | 55 |
| Short sale | 60 |
| Exercise of warrants | 70 |
| Exercise of rights | 75 |
| Exercise of options | 76 |
| Conversion or exchange | 78 |
| Capital reorganization | 82 |
| Stock split or consolidation | 84 |
| Redemption - cancellation | 85 |
| Issuer bid | 87 |
| Compensation for property | 90 |
| Compensation for services | 95 |
| Grant of options | 96 |
| Other than referred to above (please explain in Remarks) | 97 |
| Correction of information (amended report) | 99 |

Nature of ownership (Box no. 5 (E))

| | |
|---|---|
| Direct ownership | 0 |
| Indirect ownership (identify the registered holder) | 1 |

Alberta Securities Commission
21st Floor
10025 Jasper Avenue
Edmonton, Alberta
T5J 3Z5

Commission des valeurs
mobilières du Québec
C.P. 246, Tour de la Bourse
Montréal, Québec
H4Z 1G3

Inspector General of Banks
Department of Finance
Ottawa, Ontario
K1A 0G5

Ontario Securities Commission
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

British Columbia Securities
Commission
1200, 865 Hornby Street
Vancouver, British Columbia
V6Z 2H4

The Director, Corporations Branch
Consumer and Corporate
Affairs Canada
Place du Portage
Ottawa/Hull
K1A 0C9

The Manitoba Securities
Commission
1128-405 Broadway
Winnipeg, Manitoba
R3C 3L6

Saskatchewan Securities
Commission
8th Floor
1914 Hamilton Street
Regina, Saskatchewan
S4P 3V7

JABA, Inc. is an Arizona Corporation. JABA, Inc. acquired 427,425 shares of Excellon Resources, Inc. (reporting issuer) stock, effective April 7, 1993, which represent more than 10% of the outstanding shares of Excellon Resources, Inc. As such, JABA, Inc. is deemed as an "insider" of the reporting issuer (Excellon Resources, Inc.) and is submitting this report per its reporting responsibilities according to the Securities Act (British Columbia).

James A. Briscoe

JABA, Inc.

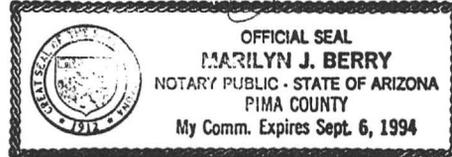
By: James A. Briscoe, President

4/14/93

Date

Marilyn J. Berry

4/14/93



INSIDER REPORT

1. IDENTIFICATION OF THE REPORTING ISSUER (BLOCK LETTERS)

NAME OF REPORTING ISSUER
EXCELLON RESOURCES, INC

CUSIP No. _____ FILE No. _____

2. INSIDER DATA

RELATIONSHIP(S) WITH REPORTING ISSUER: A 6

DATE OF LAST REPORT FILED: _____

OR IF INITIAL REPORT DATE ON WHICH YOU BECAME AN INSIDER: 07 10 92

CHANGE FROM PREVIOUS REPORT: YES NO

3. IDENTIFICATION OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME: BRISCOE

GIVEN NAMES (IN ORDER): JAMES AUSTIN

No. 560 E. SUTLER LANE STREET APT _____

CITY: TUCSON

PROV: ARIZONA POSTAL CODE: 85712

INSIDER NUMBER IF KNOWN: _____ CUSIP No. _____

BUSINESS TELEPHONE NUMBER: 602 885-9141

CHANGE FROM PREVIOUS REPORT: YES NO

CORRESPONDENCE (QUEBEC AND FEDERAL ONLY):
 ENGLISH (1)
 FRENCH (2)

SEE INSTRUCTIONS ON THE BACK
 GREY AREAS ARE RESERVED FOR INTERNAL USE.

4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

ALBERTA MANITOBA
 BANK ACT ONTARIO
 BRITISH COLUMBIA QUEBEC
 CBCA SASKATCHEWAN
 OTHERS _____

5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT COMPLETE COLUMNS A, D, E AND F ONLY. AND LIST SECURITIES OF ALL CLASSES HELD — SEE ALSO INSTRUCTION 5)

| A DESIGNATION OF CLASS OF SECURITIES | B PREVIOUS BALANCE OF CLASS OF SECURITIES TRADED | C TRANSACTIONS | | | | | | D PRESENT BALANCE OF CLASS OF SECURITIES HELD | E OWNERSHIP | F IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INDIRECT |
|---|---|-------------------|-------------------------------|------------|-----------------------|--------------------------|------------------|--|----------------|---|
| | | SEC CODE | DATE DAY MONTH YEAR | NATURE | NUMBER VALUE ACQUIRED | NUMBER VALUE DISPOSED OF | UNIT PRICE \$ US | | | |
| <u>Common Stock</u> | <u>0</u> | | <u>07</u> <u>04</u> <u>93</u> | <u>9.0</u> | <u>427,425</u> | <u>NIL</u> | <u>0.32</u> | <u>427,425</u> | <u>1</u> | <u>JABA, INC</u> |
| <u>OPTION-COMMON STOCK</u> | <u>0</u> | | <u>07</u> <u>04</u> <u>93</u> | <u>9.6</u> | <u>20,000</u> | <u>NIL</u> | <u>0.34</u> | <u>20,000</u> | <u>0</u> | |
| | | | | | | | | | | |
| | | | | | | | | | | |
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ATTACHMENT YES NO

This form is used as a common report for the insider reporting requirements under all provincial securities acts, the Canada Business Corporations Act (CBCA) and the Bank Act. The terminology used is generic to accommodate the various acts.

The undersigned hereby certifies that the information given in this report is true and complete in every respect. It is an offence to file a report that, at the time and in the light of the circumstances under which it is made, contains a misrepresentation.

6. REMARKS

SEE ATTACHED EXPLANATION

7. SIGNATURE

NAME (BLOCK LETTERS): JAMES AUSTIN BRISCOE

SIGNATURE: [Signature]

DATE OF THE REPORT: 15 04 93

SEE INSTRUCTIONS FOR FILING

FILE NUMBER

FILE NUMBER OF RESPONSIBLE SUPERVISOR

INSTRUCTIONS

A nil report is not required in Alberta, Manitoba, Ontario, Quebec, Saskatchewan, or under federal legislation (CBCA and the Bank Act).

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2. Insider data

Indicate the relationship(s) with the reporting issuer (see List of Codes). If more than one, indicate all applicable Codes.

Specify the date of last report filed and if it is a first (initial) report, the date on which the holder became an insider.

3. Identification of the insider

Provide the following information about the insider: name, address, business telephone number, insider number and CUSIP number (corporate insider) if applicable.

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Note: If you are a corporate insider in the province of Quebec, you will receive correspondence in French. Individuals from the province of Quebec will receive, upon request, correspondence in English.

4. Jurisdiction

Indicate each jurisdiction where the issuer is a reporting issuer.

5. Insider holdings and changes

Show direct and indirect holdings separately.

Where a transaction is reported, both direct and indirect holdings of that class of securities must be shown.

For first (initial) report complete only:

- (A) designation of class of securities held.
- (D) present balance of class of securities held.
- (E) nature of ownership (see List of Codes).
- (F) identification of the registered holder where ownership is indirect.

If shares were purchased while insider complete all sections.

- (A) Provide a designation of the securities traded sufficient to identify the class, including yield, series, maturity.
- (B) Provide the number of securities, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly, before the transaction that is being reported.
- (C) Provide for each transaction:
 - the date of the transaction;
 - the nature of the transaction (see List of Codes);
 - the number of securities acquired or disposed of, or in the case of debt securities, the aggregate value;
 - the unit price paid or received on the day of the transaction, excluding the commission;
 - if the report is in American dollars, check the space under "\$ US".
- (D) Provide the number, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly, after the transaction that is being reported.
- (E) Indicate the nature of ownership of the class of securities held (see List of Codes).
- (F) For securities that are indirectly held, identify the registered holder.

6. Remarks

Add any explanation necessary to the clear understanding of the report.

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7. Signature and filing

The report must be signed and dated.

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One of the two copies must be manually signed.

If the report is filed on behalf of a company, partnership, trust or other entity, the name of the company or other entity shall appear in printed form immediately following the signature. In the case of a company, there shall be filed with each jurisdiction in which the report is filed a certified copy of the resolution or by-law authorizing such person or persons to file. If the report is signed on behalf of an individual by an agent, there shall be filed with each jurisdiction in which the report is filed a duly completed power of attorney. The name of each individual signing a report shall be typed or printed legibly.

LIST OF CODES

Relationship with reporting issuer (Box no. 2)

| | |
|--|---|
| Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA) | 1 |
| Subsidiary of the reporting issuer | 2 |
| Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 3 |
| Director of a reporting issuer | 4 |
| Senior officer of a reporting issuer | 5 |
| Director or senior officer of a security holder referred to in 3 | 6 |
| Director or senior officer of an affiliate (Bank Act and Québec - subsidiary) of the reporting issuer, other than in 4, 5 and 6 | 7 |
| Deemed insider under the Canada Business Corporations Act or the Bank Act. | 8 |

Nature of the transaction (Box no. 5 (C))

| | |
|---|----|
| Purchase or sale carried out in the market, excluding the exercise of an option | 10 |
| Purchase or sale carried out privately | 20 |
| Acquisition or disposition pursuant to a take-over bid | 22 |
| Change in the nature of ownership | 25 |
| Acquisition or disposition under a plan | 30 |
| Stock dividend | 35 |
| Purchase or sale of a call option | 40 |
| Purchase or sale of a put option | 45 |
| Expiration of an option | 46 |
| Acquisition or disposition by gift | 50 |
| Acquisition by inheritance or disposition by bequest | 55 |
| Short sale | 60 |
| Exercise of warrants | 70 |
| Exercise of rights | 75 |
| Exercise of options | 76 |
| Conversion or exchange | 78 |
| Capital reorganization | 82 |
| Stock split or consolidation | 84 |
| Redemption - cancellation | 85 |
| Issuer bid | 87 |
| Compensation for property | 90 |
| Compensation for services | 95 |
| Grant of options | 96 |
| Other than referred to above (please explain in Remarks) | 97 |
| Correction of information (amended report) | 99 |

Nature of ownership (Box no. 5 (E))

| | |
|---|---|
| Direct ownership | 0 |
| Indirect ownership (identify the registered holder) | 1 |

Alberta Securities Commission
21st Floor
10025 Jasper Avenue
Edmonton, Alberta
T5J 3Z5

Commission des valeurs
mobilières du Québec
C.P. 246, Tour de la Bourse
Montréal, Québec
H4Z 1G3

Inspector General of Banks
Department of Finance
Ottawa, Ontario
K1A 0G5

Ontario Securities Commission
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

British Columbia Securities
Commission
1200, 865 Hornby Street
Vancouver, British Columbia
V6Z 2H4

The Director, Corporations Branch
Consumer and Corporate
Affairs Canada
Place du Portage
Ottawa/Hull
K1A 0C9

The Manitoba Securities
Commission
1128-405 Broadway
Winnipeg, Manitoba
R3C 3L6

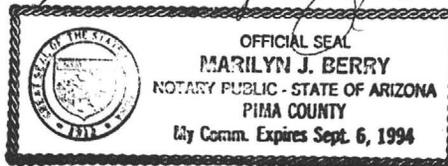
Saskatchewan Securities
Commission
8th Floor
1914 Hamilton Street
Regina, Saskatchewan
S4P 3V7

I, James A. Briscoe am on the Board of Directors of JABA, Inc., an Arizona Corporation. I am a senior officer of JABA, Inc. (President). I am also a shareholder of JABA, Inc., holding 57-1/2% of the total shares of JABA, Inc. JABA, Inc. acquired 427,425 shares of Excellon Resources, Inc. (reporting issuer) stock, effective April 7, 1993, which represent more than 10% of the outstanding shares of Excellon Resources, Inc. Also, on April 7, 1993, I was elected to the Board of Directors of the reporting issuer (Excellon Resources, Inc.). By virtue of these facts, I am deemed as an "insider" of the reporting issuer (Excellon Resources, Inc.) and am submitting this report per my reporting responsibilities according to the Securities Act (British Columbia).

James A. Briscoe
James A. Briscoe

4/19/93
Date

Marilyn J. Berry 4/14/93



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169A

400-2297 0625



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|------------------------------|---------------------|--------------------------|
| Date of Shipment MM/DD/YY | Origin Station I.D. | Destination Station I.D. |
|------------------------------|---------------------|--------------------------|

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|---|---|
| Federal Express Account Number 1063-3311-4 | Telephone No./TELEX No. (Important) (602) 885-9141 |
|---|---|

| |
|--------------------------|
| Company Name JABA INC |
|--------------------------|

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|----------------------|
| From (Sender's Name) |
|----------------------|

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|--------------------------------------|
| Street Address (No P.O. Box Numbers) |
|--------------------------------------|

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|--|
| Street Address 2100 N WILSON ST 210 |
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|---------------------|----------------|-------------------|------------------------------|
| City/Town TUCSON | State/Province | Country AZ USA | ZIP/Postal Code 857123051 |
|---------------------|----------------|-------------------|------------------------------|

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| Sender References (If Needed, First 24 characters will appear on invoice.) |
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| SERVICES (Not All Services Available To All Countries) | SPECIAL HANDLING |
| 11 <input type="checkbox"/> Priority 16 <input type="checkbox"/> FEDEX Letter/Envelope 12 <input type="checkbox"/> FEDEX Pak 30 <input type="checkbox"/> Economy Service 3 <input type="checkbox"/> Saturday Delivery <input type="checkbox"/> 9 <input type="checkbox"/> Saturday Pick Up | |

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|---|--|-------------------|
| Bill Transportation Charges To: (Must Check One) | <input checked="" type="checkbox"/> Sender <input type="checkbox"/> Consignee <input type="checkbox"/> Third Party <input type="checkbox"/> Credit Card <input type="checkbox"/> Cash/Check In Advance | Expiration Date / |
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| | <input type="checkbox"/> lbs <input type="checkbox"/> kgs | | | | | |

400-2297 0625 Non Negotiable International Air Waybill
PART 119423 Rev. 2/90[®] 1989-1990 FedEx
WCSL 5/90SENDER
CONSIGNEE

| | | |
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| Deliver To 2 <input type="checkbox"/> Address Below | 1 <input type="checkbox"/> Hold and Notify Telephone Number | Hold Station I.D. |
|--|---|-------------------|

| | |
|--|-------------------------------------|
| Company Name British Columbia Securities Comm | Telephone No./TELEX No. (Important) |
|--|-------------------------------------|

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|-----------------------|
| To (Consignee's Name) |
|-----------------------|

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|--------------------------------------|
| Street Address (No P.O. Box Numbers) |
|--------------------------------------|

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| Street Address 1200 - 865 Hornby Street |
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|------------------------|----------------------|-------------------|----------------------------|
| City/Town Vancouver | State/Province BC | Country Canada | ZIP/Postal Code V6Z 2R4 |
|------------------------|----------------------|-------------------|----------------------------|

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| Received At: | 1 <input type="checkbox"/> Regular Stop | 2 <input type="checkbox"/> On-Call Stop | 3 <input type="checkbox"/> Drop-box | 4 <input type="checkbox"/> BSC | 5 <input type="checkbox"/> Station |
|--------------|---|---|-------------------------------------|--------------------------------|------------------------------------|

| Charges | Base Charges | Declared Value | Other | ODA/OPA | Total |
|---------|--------------|----------------|-------|---------|-------|
| | | | | | |

| | | | |
|------------------|-----------|------------------|-----------|
| FedEx Employee # | Date Time | Audit Employee # | Date Time |
|------------------|-----------|------------------|-----------|

You hereby agree to the conditions on the back of this Non-Negotiable Air Waybill. You warrant that the information contained on this Air Waybill is true and correct. The Warsaw Convention may apply to this shipment and limit our liability for damage, loss or delay. Our maximum liability for damage or loss is limited to U.S. \$100 per shipment or U.S. \$9.07 per pound (U.S. \$20.38 per kilo), whichever is greater, and our liability for delay is limited to a refund of your transportation charges or the maximum liability for damage or loss, whichever is greater. However, you may declare a higher value for carriage, all in accordance with the terms on the reverse of this Air Waybill.

Sender's Signature

Received Above Shipment in Good Order And Condition. We Agree To Pay All Charges Including Customs Duties and Taxes As Applicable And To The Conditions Of Contract As Stated On The Reverse Of The Consignee Copy.

Consignee's Signature

| | | | |
|------------------------|--------------------|------------|------|
| Consignee Name Printed | Del Courier Emp. # | Date M D Y | Time |
|------------------------|--------------------|------------|------|

SHIPPER COPY

EXCELLON RESOURCES INC.
Suite #200
20 Adelaide Street East
Toronto, Ontario
M5C 2T6

VALDEZ GOLD INC.
Suite #200
20 Adelaide Street East
Toronto, Ontario
M5C 2T6

JOINT PRESS ANNOUNCEMENT

March 25, 1993

FOR IMMEDIATE RELEASE

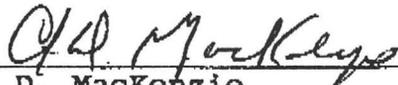
Excellon Resources Inc. (VSE-EXN) and Valdez Gold Inc. (ASE-VAZ) are pleased to announce that USMX, Inc. (NASDAQ-USMX) has resumed drilling on their Tombstone, Arizona properties. This second phase of drilling will include fill-in as well as step-out holes from the previously announced results (Press Release, March 2, 1993). USMX has the right to earn a 65% interest in the properties by spending U.S. \$1,250,000 on exploration and making its pro-rata share of property payments. On completion of the first phase of exploration USMX had spent U.S. \$110,000 on the properties.

Excellon has signed agreements for the acquisition of five additional property groups, two of which (103 claims) are to the north and east of the existing property, a third which comprises 66 claims approximately 4 miles to the south, with the fourth consisting of 78 claims 4 miles to the west and the fifth totalling 400 acres is 3 miles to the southwest. The agreements, all of which are subject to regulatory approval, provide for the issuance of 475,000 treasury shares of Excellon to the vendors. On completion of the transactions there would be a total of 3,082,001 shares outstanding, of which Valdez Gold would control 39.6%.

These five property blocks cover proven and suspected porphyry copper centres and attendant polymetallic/precious metals halos that are in the recently identified Tombstone caldera. The companies' Consultant, Dr. John M. Guilbert, Professor Emeritus, The University of Arizona and a recognized authority on ore deposit geology, has recommended specific exploration programs on these properties. The Tombstone district is now perceived to be geologically related to the productive copper porphyries of southwestern North America and newly appropriate exploration strategies are to be deployed. USMX has a one time right to acquire a 50% working interest in this newly acquired ground.

On behalf of
EXCELLON RESOURCES INC.

On behalf of
VALDEZ GOLD INC.


A.D. MacKenzie
President
(416) 867-1100


R.W. Brissenden
President
(416) 867-1100

Neither the Vancouver Stock Exchange nor the Alberta Stock Exchange has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this Press Release which has been prepared by management.

Tombstone

Smith, Lyons, Torrance, Stevenson & Mayer

Barristers & Solicitors

World Trade Centre
550 - 999 Canada Place
Vancouver, Canada
V6C 3C8

Lawrence W. Talbot

Telephone (604) 662-8082
Facsimile (604) 685-8542

April 6, 1993

BY TELECOPIER

JABA, Inc.
2100 North Wilmot Road, No. 218
Tucson, Arizona
U.S.A. 85712

Attention: Mr. James A. Briscoe
President

| | | |
|---|--|--------------------------|
| ROUTING FROM <u>JAB</u> | | |
| DATE <u>4/7/93</u> | PROJ # <u>174-01</u> | <i>159-05</i> |
| INT. | INT. | INT. |
| <input type="checkbox"/> JAB | <input type="checkbox"/> RM | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> TEL | <input type="checkbox"/> PS | <input type="checkbox"/> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> Day File | <input type="checkbox"/> |

Read & file

Dear Jim:

Re: Excellon Resources Inc.

We are pleased to advise that the Vancouver Stock Exchange has accepted for filing all five Agreements with respect to Excellon's acquisition of the five groups of Tombstone, Arizona mineral properties.

We are presently preparing the documentation necessary to issue the shares to Jaba and Charlou, and anticipate that those shares will be issued effective tomorrow. As the number of shares to be issued to Jaba, Inc. represents an excess of 10% of the issued capital of Excellon, Jaba is required to file a report and press release pursuant to Section 93 of the Securities Act (British Columbia) (the "Act"). We will incorporate the required disclosure in the press release of Excellon proposed to be issued tomorrow in connection with the completion of this transaction. However, a formal report is required to be signed and filed by Jaba, and we have prepared, on your behalf, the attached draft form of report. If this report is acceptable to you, would you kindly make three copies, sign all three copies, fax one back to us as soon as possible, and thereafter arrange to courier the three originals to us. We would then be pleased to file the report on your behalf, which filing is to be completed no later than Thursday, April 9, 1993.

As you are no doubt aware, certain documentation remains to be executed in connection with the closing of the property acquisitions. We anticipate forwarding to you that documentation, together with fully executed copies of the Property Agreements for Blocks 4 and 5 and the share certificates representing the shares to be issued to you, in due course. In the meantime, we understand from Doug MacKenzie that you have consented to act as a director of

Suite 6200, Scotia Plaza, 40 King Street West, Toronto, Canada M5H 3Z7
Telephone (416) 369-7200, Facsimile (416) 369-7250

Suite 1611, 50 O'Connor Street, Ottawa, Canada K1P 6L2
Telephone (613) 230-3988, Facsimile (613) 230-7085

Smith, Lyons, Torrance, Stevenson & Mayer

Page 2

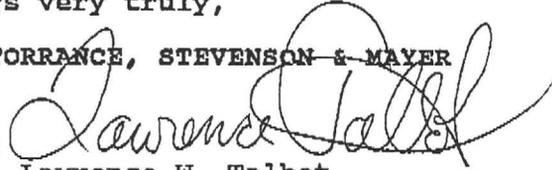
Excellon, and are to be granted a director's incentive stock option to purchase 20,000 common shares. In that connection, we attach a form of "Consent to Act as a Director" that we will require you to sign and fax back to us as soon as possible, followed by a couriered original.

Following your appointment as a Director, you will be an insider of Excellon. Additionally, as a holder of more than 10% of the outstanding common shares of Excellon, Jaba, Inc. is also an insider. Therefore both yourself and Jaba will be required to file insider reports pursuant to the Act. Additionally, certain insiders of Jaba (directors and senior officers) will be deemed to be insiders of Excellon and will also be required to file insider reports under the Act. The insider reports required to be filed by Jaba, Inc. and its senior officers and directors will be required to be filed by Monday, April 19, 1993. Normally, your insider report as a Director of Excellon would be required to be filed within 10 days of your becoming an insider, but by virtue of the fact that you are also a senior officer of Jaba, your insider report will be due at the same time. We would be happy to review the question of insider reporting and filing with you at your convenience.

Should you have any questions or comments, please do not hesitate to contact the writer.

Yours very truly,

SMITH, LYONS, TORRANCE, STEVENSON & MAYER

Per: 

Lawrence W. Talbot

LWT/lh
Encls.

cc: Excellon Resources Inc. (by telecopier)
Attention: Richard Brissenden

**REQUIRED REPORT OF OFFEROR
PURSUANT TO S.93 OF
THE SECURITIES ACT (BRITISH COLUMBIA)**

**NAME, ADDRESS AND
TELEPHONE NUMBER OF
OFFEROR:**

JABA, Inc.
2100 North Wilmot Road, No. 218
Tucson, Arizona
U.S.A. 85712

(602) 885-9141

**NUMBER OF SECURITIES
ACQUIRED:**

The Offeror has entered into five property acquisition agreements with Excellon Resources Inc. ("Excellon") and Excellon Resources U.S.A., Inc. ("Excellon US"), each dated for reference February 24, 1993, pursuant to which the Offeror has sold to Excellon, through Excellon US, the Offeror's interest in certain mining properties in Cochise County, Arizona, in exchange for 427,425 common shares of Excellon and a royalty. The 427,425 common shares were issued to the Offeror on April 7, 1993.

TOTAL SECURITIES OWNED:

The Offeror beneficially owns 427,425 common shares, representing 13.86% of the 3,082,001 issued and outstanding common shares of Excellon.

NAME OF MARKET:

The common shares of Excellon are listed on the Vancouver Stock Exchange, however the subject transaction was completed off-market.

PURPOSE OF ACQUISITION:

The acquisition was in connection with the sale of mining properties to Excellon. The Offeror may, but has no present intention to, increase its ownership of, or control or direction over, shares of Excellon from time to time.

CHANGE OF ANY MATERIAL
FACT SET OUT IN PREVIOUS
S.93 REPORT:

NOT APPLICABLE

NAMES OF PERSONS OR
COMPANIES WITH WHICH THE
OFFEROR IS ACTING JOINTLY
OR IN CONCERT TO ACQUIRE
SHARES:

NONE

Dated the 7th day of April, 1993.

JABA, INC.

Per:



James A. Briscoe, President

CONSENT TO ACT AS A DIRECTOR

TO: EXCELLON RESOURCES INC.

AND TO: The Directors Thereof

I hereby consent to act as a Director of Excellon Resources Inc., my consent to be effective until revoked by notice in writing to the Company at its Registered Office.

I hereby certify that:

1. I am not under the age of eighteen years.
2. I am not incapable of managing my own affairs by reason of mental infirmity.
3. I am not an undischarged bankrupt.
4. I am not a person whose registration in any capacity under the Securities Act, the Mortgage Brokers Act or the Commodity Contract Act has been cancelled within the preceding five years.
5. I have not been convicted in or out of British Columbia of an offence:
 - (a) in connection with a promotion, formation or management of a corporation, or
 - (b) involving fraud.

DATED this 7th day of April, 1993.



JAMES A. BRISCOE

FULL NAME:

JAMES A. BRISCOE

RESIDENT ADDRESS:

5610 East Sutter Lane
Tucson, Arizona
U.S.A. 85712

Investment Letters

April 7, 1993

Excellon Resources Inc.
Suite 200, 20 Adelaide Street East
Toronto, Ontario
M5C 2T6

Attention: Mr. A. Douglas MacKenzie

Dear Sirs:

In connection with the acquisition by the undersigned of 47,575 common shares (the "Shares") without par value in the capital of Excellon Resources Inc. (the "Company"), a Canadian corporation, in exchange for certain unpatented mining claims pursuant to an agreement dated for reference February 24, 1993 (the "Agreement"), the undersigned represents and acknowledges as follows:

1. The Shares are not registered under the Securities Act of 1933 (the "Act") as the transaction in which they are being acquired is exempt under Section 4(2) of the Act as not involving any public offering. Reliance of the Company and others upon this exemption is predicated in part upon our representation (which we hereby confirm) that we are acquiring these securities for our own account with no present intention of selling or otherwise distributing the same to the public. We understand that in the view of the United States Securities and Exchange Commission (the "SEC") the statutory and administrative basis for exemption would not be present if, notwithstanding our representation, we have in mind merely acquiring these securities for sale upon the occurrence or non-occurrence of some predetermined event such as, for example, holding the securities for a market rise, or for sale if the market does not rise, or for a fixed or determinable period in the future.
2. The Shares must be held by the undersigned indefinitely unless they are subsequently registered under the Act or an exemption from registration is available. Any routine sales of these securities made in reliance upon the exemption afforded by Rule 144 of the SEC can be made only in limited amounts in accordance with the terms and conditions of that rule, and, in the event this rule is for some reason inapplicable, compliance with Regulations A or S of the SEC or some other disclosure exemption will be required.
3. The undersigned has retained the following person/firm/corporation as its "Purchaser Representative" in respect of

its acquisition of the Shares, and hereby certifies that its Purchaser Representative:

- (a) is not an affiliate, director or officer or other employee of Excellon or Excellon Resources U.S.A., Inc., or any 10% shareholder of Excellon;
- (b) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in Excellon; and
- (c) has disclosed to the undersigned any material relationships between itself or its affiliates and Excellon and its affiliates that exists, that is mutually contemplated to exist or that has existed at any time in the past 2 years, and any compensation received or to be received as a result of such relationships.

Name: _____

Address: _____

Business/Profession: _____

THE UNDERSIGNED HAS CAREFULLY READ THE FOREGOING AND UNDERSTANDS THAT EXCELLON RESOURCES INC. WILL RELY ON ITS STATEMENTS HEREIN IN ENTERING INTO THE AGREEMENT. THE UNDERSIGNED ALSO UNDERSTANDS THAT THE FOREGOING RELATES TO RESTRICTIONS ON ITS ABILITY TO SELL AND/OR TRANSFER THE SHARES ACQUIRED PURSUANT TO THE AGREEMENT. THE UNDERSIGNED HAS RETAINED A COPY OF THIS LETTER FOR ITS RECORDS.

DATED at Tucson, this 25th day of March, 1993.

JABA, INC.

Per: [Signature]
President

The date on this should be March 25th 1993

04/15/93 10:27 ☎604 685 8542

SMITH ,LYONS VCR

☑002/002

04/06/93 16:44 ☎604 685 8542

SMITH ,LYONS VCR

☑013/013

EXCELLON RESOURCES INC.
(the "Company")
Suite 200 - 20 Adelaide Street East
Toronto, Ontario
M5C 2T6

Telephone: (416) 867-1100

VSE TRADING SYMBOL: "EXN"

DATED: APRIL 7, 1993

NEWS RELEASE

Excellon Resources Inc. is pleased to announce that the Vancouver Stock Exchange has accepted for filing five agreements pursuant to which the Company will acquire five groups of mineral properties situated near Tombstone, Arizona in consideration of the issuance of 475,000 common shares. The shares are being issued to the Vendors today, April 7, 1993.

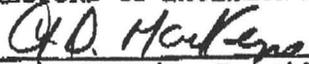
As a result of the issuance of these shares, Jaba, Inc. now holds 427,425 common shares of Excellon. The 427,425 common shares represent 13.86% of Excellon's 3,082,001 issued and outstanding common shares. While Excellon is listed on the Vancouver Stock Exchange, the Acquisition by Jaba, Inc. was completed in an off market transaction, as Jaba, Inc. received these shares in exchange for its interest in certain Arizona mineral properties. Jaba, Inc. has no present intention to increase its ownership of shares of Excellon. However, Jaba, Inc. may decide from time to time in the future to increase its ownership of Excellon's common shares. Jaba, Inc. is not acting jointly or in concert with any other persons in acquiring the Excellon shares.

The Company is also pleased to announce the appointment of Mr. James A. Briscoe, the President of Jaba, Inc., to the Board of Directors of the Company. Mr. Briscoe is a resident of the United States.

The Company has also granted an incentive stock option to Mr. Briscoe to purchase up to an aggregate of 20,000 common shares in the capital stock of the Company at \$0.34 per share. The option is exercisable for a period of two years ending on April 7, 1995, and is subject to approval by the Vancouver Stock Exchange.

This news release was prepared by the undersigned on behalf of the Company's Board of Directors, who take responsibility for its content.

ON BEHALF OF THE BOARD OF
DIRECTORS OF EXCELLON RESOURCES INC.


A.D. MacKenzie, President

The Vancouver Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this News Release.

lvc:\excellon\options\10283-1.sc

P174-01

SMITH, LYONS, TORRANCE, STEVENSON & MAYER

Barristers & Solicitors

Suite 550
World Trade Centre
999 Canada Place
Vancouver, Canada
V6C 3C8

TELEPHONE: (604) 662-8082
FAX: (604) 685-8542

DATE: APRIL 15/92

TELECOPIER COVER NOTE

PLEASE DELIVER THE FOLLOWING PAGES TO:

NAME: JIM BRISCOE
FIRM: JABA, INC.
CITY: TUCSON, ARIZONA
FAX #: (602) 298-6688

FROM:

NAME: L.W. TALBOT FILE #: 10283-1

TOTAL NUMBER OF PAGES: 03 (INCLUDING COVER NOTE)

Transmitting at a Group III Level

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TELECOPIER OPERATOR: Ronda O'Day (Ext. 3226)

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REMARKS: *Jim - changes + additions to
insider reports for yourself + Jaba. Confirm
you should go ahead and use our office
as your BC address for service on form*

4B.

*Regards
WWT*

INSIDER REPORT

1. IDENTIFICATION OF THE REPORTING ISSUER (BLOCK LETTERS)

NAME OF REPORTING ISSUER

CUSIP No _____
IF KNOWN

FILE No _____

3. IDENTIFICATION OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME

GIVEN NAMES (IN ORDER)

No _____ STREET _____ APT _____

CITY _____

PROV _____

POSTAL CODE _____

INSIDER NUMBER IF KNOWN _____

CUSIP No _____

BUSINESS TELEPHONE NUMBER _____

CORRESPONDENCE (QUEBEC AND FEDERAL ONLY)

ENGLISH (1) _____

FRENCH (2) _____

CHANGE FROM PREVIOUS REPORT YES NO

SEE INSTRUCTIONS ON THE BACK
GREY AREAS ARE RESERVED FOR INTERNAL USE.

4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

ALBERTA MANITOBA
BANK ACT ONTARIO
BRITISH COLUMBIA QUEBEC
CBCA SASKATCHEWAN

OTHERS _____

2. INSIDER DATA

RELATIONSHIP(S) WITH REPORTING ISSUER

CHANGE FROM PREVIOUS REPORT YES NO

DAY MONTH YEAR

DATE OF LAST REPORT FILED

OR

IF INITIAL REPORT DATE ON WHICH YOU BECAME AN INSIDER

DAY MONTH YEAR

5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT COMPLETE COLUMNS (A), (D), (E) AND (F) ONLY, AND LIST SECURITIES OF ALL CLASSES HELD — SEE ALSO INSTRUCTION 5)

| (A) DESIGNATION OF CLASS OF SECURITIES | (B) PREVIOUS BALANCE OF CLASS OF SECURITIES TRADED | (C) TRANSACTIONS | | | | | | | (D) PRESENT BALANCE OF CLASS OF SECURITIES HELD | (E) OWNERSHIP | (F) IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INDIRECT | | |
|---|---|---------------------|------|-------|------|--------|-----------------------|--------------------------|--|------------------|---|--|--|
| | | SEC CODE | DATE | | | NATURE | NUMBER VALUE ACQUIRED | NUMBER VALUE DISPOSED OF | UNIT PRICE | \$ US | | | |
| | | | DAY | MONTH | YEAR | | | | | | | | |
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ATTACHMENT YES NO

This form is used as a common report for the insider reporting requirements under all provincial securities acts, the Canada Business Corporations Act (CBCA) and the Bank Act. The terminology used is generic to accommodate the various acts.

The undersigned hereby certifies that the information given in this report is true and complete in every respect. It is an offence to file a report that, at the time and in the light of the circumstances under which it is made, contains a misrepresentation.

KEEP A COPY FOR YOUR FILE

6. REMARKS

7. SIGNATURE

NAME (BLOCK LETTERS)

SIGNATURE

DAY MONTH YEAR

DATE OF THE REPORT

INSTRUCTIONS

— A nil report is not required in Alberta, Manitoba, Ontario, Québec, Saskatchewan, or under federal legislation (CBCA and the Bank Act).

1. Identification of the reporting issuer

Provide the full legal name of the reporting issuer. Use a separate report for each reporting issuer.

2. Insider data

Indicate the relationship(s) with the reporting issuer (see List of Codes). If more than one, indicate all applicable Codes.

Specify the date of last report filed and if it is a first (initial) report, the date on which the holder became an insider.

3. Identification of the insider

Provide the following information about the insider: name, address, business telephone number, insider number and CUSIP number (corporate insider) if applicable.

Insider Report forms in English and French are available from the Ontario, Québec, Manitoba and federal jurisdictions.

Note: If you are a corporate insider in the province of Québec, you will receive correspondence in French. Individuals from the province of Québec will receive, upon request, correspondence in English.

4. Jurisdiction

Indicate each jurisdiction where the issuer is a reporting issuer.

5. Insider holdings and changes

Show direct and indirect holdings separately.

Where a transaction is reported, both direct and indirect holdings of that class of securities must be shown.

For first (initial) report complete only:

- (A) designation of class of securities held,
- (D) present balance of class of securities held,
- (E) nature of ownership (see List of Codes),
- (F) identification of the registered holder where ownership is indirect.

If shares were purchased while insider complete all sections.

- (A) Provide a designation of the securities traded sufficient to identify the class, including yield, series, maturity.
- (B) Provide the number of securities, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly, before the transaction that is being reported.
- (C) Provide for each transaction:
 - the date of the transaction;
 - the nature of the transaction (see List of Codes);
 - the number of securities acquired or disposed of, or in the case of debt securities, the aggregate value;
 - the unit price paid or received on the day of the transaction, excluding the commission;
 - if the report is in American dollars, check the space under "\$ US".
- (D) Provide the number, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly, after the transaction that is being reported.
- (E) Indicate the nature of ownership of the class of securities held (see List of Codes).
- (F) For securities that are indirectly held, identify the registered holder.

6. Remarks

Add any explanation necessary to the clear understanding of the report.

If space provided for any item is insufficient, additional sheets may be used. Additional sheets must be cross-referred to the item and properly identified and signed.

Office staff is not permitted to alter, delete, or change a report.

7. Signature and filing

The report must be signed and dated.

Two copies of the report must be received by each jurisdiction in which it is filed within the time limits prescribed by the laws of that jurisdiction. See addresses below.

One of the two copies must be manually signed.

If the report is filed on behalf of a company, partnership, trust or other entity, the name of the company or other entity shall appear in printed form immediately following the signature. In the case of a company, there shall be filed with each jurisdiction in which the report is filed a certified copy of the resolution or by-law authorizing such person or persons to file. If the report is signed on behalf of an individual by an agent, there shall be filed with each jurisdiction in which the report is filed a duly completed power of attorney. The name of each individual signing a report shall be typed or printed legibly.

LIST OF CODES

Relationship with reporting issuer (Box no. 2)

| | |
|--|---|
| Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA) | 1 |
| Subsidiary of the reporting issuer | 2 |
| Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Québec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 3 |
| Director of a reporting issuer | 4 |
| Senior officer of a reporting issuer | 5 |
| Director or senior officer of a security holder referred to in 3 | 6 |
| Director or senior officer of an affiliate (Bank Act and Québec - subsidiary) of the reporting issuer, other than in 4, 5 and 6 | 7 |
| Deemed insider under the Canada Business Corporations Act or the Bank Act. | 8 |

Nature of the transaction (Box no. 5 (C))

| | |
|---|----|
| Purchase or sale carried out in the market, excluding the exercise of an option | 10 |
| Purchase or sale carried out privately | 20 |
| Acquisition or disposition pursuant to a take-over bid | 22 |
| Change in the nature of ownership | 25 |
| Acquisition or disposition under a plan | 30 |
| Stock dividend | 35 |
| Purchase or sale of a call option | 40 |
| Purchase or sale of a put option | 45 |
| Expiration of an option | 46 |
| Acquisition or disposition by gift | 50 |
| Acquisition by inheritance or disposition by bequest | 55 |
| Short sale | 60 |
| Exercise of warrants | 70 |
| Exercise of rights | 75 |
| Exercise of options | 76 |
| Conversion or exchange | 78 |
| Capital reorganization | 82 |
| Stock split or consolidation | 84 |
| Redemption - cancellation | 85 |
| Issuer bid | 87 |
| Compensation for property | 90 |
| Compensation for services | 95 |
| Grant of options | 96 |
| Other than referred to above (please explain in Remarks) | 97 |
| Correction of information (amended report) | 99 |

Nature of ownership (Box no. 5 (E))

| | |
|---|---|
| Direct ownership | 0 |
| Indirect ownership (identify the registered holder) | 1 |

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21st Floor
10025 Jasper Avenue
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T5J 3Z5

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mobilières du Québec
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H4Z 1G3

Inspector General of Banks
Department of Finance
Ottawa, Ontario
K1A 0G5

Ontario Securities Commission
Suite 1800, Box 55
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Toronto, Ontario
M5H 3S8

British Columbia Securities
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1200, 865 Hornby Street
Vancouver, British Columbia
V6Z 2H4

The Director, Corporations Branch
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Affairs Canada
Place du Portage
Ottawa/Hull
K1A 0C9

The Manitoba Securities
Commission
1128-405 Broadway
Winnipeg, Manitoba
R3C 3L6

Saskatchewan Securities
Commission
8th Floor
1914 Hamilton Street
Regina, Saskatchewan
S4P 3V7

INSIDER REPORT

1. IDENTIFICATION OF THE REPORTING ISSUER (BLOCK LETTERS)

NAME OF REPORTING ISSUER

CUSIP No _____
 IF KNOWN

FILE No _____

3. IDENTIFICATION OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME

GIVEN NAMES (IN ORDER)

No _____ STREET _____ APT _____

CITY

PROV

POSTAL CODE

INSIDER NUMBER IF KNOWN

CUSIP No

_____-_____

BUSINESS TELEPHONE NUMBER

_____-_____-_____

CORRESPONDENCE (QUEBEC AND FEDERAL ONLY)

ENGLISH (1)

FRENCH (2)

CHANGE FROM PREVIOUS REPORT YES NO

SEE INSTRUCTIONS ON THE BACK
 GREY AREAS ARE RESERVED FOR INTERNAL USE.

4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

| | | | |
|------------------|--------------------------|--------------|--------------------------|
| ALBERTA | <input type="checkbox"/> | MANITOBA | <input type="checkbox"/> |
| BANK ACT | <input type="checkbox"/> | ONTARIO | <input type="checkbox"/> |
| BRITISH COLUMBIA | <input type="checkbox"/> | QUEBEC | <input type="checkbox"/> |
| CBCA | <input type="checkbox"/> | SASKATCHEWAN | <input type="checkbox"/> |

OTHERS _____

2. INSIDER DATA

RELATIONSHIP(S) WITH REPORTING ISSUER

CHANGE FROM PREVIOUS REPORT YES NO

DAY MONTH YEAR

_____-_____-_____

DATE OF LAST REPORT FILED OR

IF INITIAL REPORT DATE ON WHICH YOU BECAME AN INSIDER

DAY MONTH YEAR

_____-_____-_____

5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT COMPLETE COLUMNS (A), (D), (E) AND (F) ONLY, AND LIST SECURITIES OF ALL CLASSES HELD — SEE ALSO INSTRUCTION 5)

| (A) DESIGNATION OF CLASS OF SECURITIES | (B) PREVIOUS BALANCE OF CLASS OF SECURITIES TRADED | (C) TRANSACTIONS | | | | | | | (D) PRESENT BALANCE OF CLASS OF SECURITIES HELD | (E) OWNERSHIP | (F) IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INDIRECT | | |
|---|---|---------------------|------|-------|------|--------|-----------------------|--------------------------|--|------------------|---|--|--|
| | | SEC CODE | DATE | | | NATURE | NUMBER VALUE ACQUIRED | NUMBER VALUE DISPOSED OF | UNIT PRICE | \$ US | | | |
| | | | DAY | MONTH | YEAR | | | | | | | | |
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ATTACHMENT YES NO

This form is used as a common report for the insider reporting requirements under all provincial securities acts, the Canada Business Corporations Act (CBCA) and the Bank Act. The terminology used is generic to accommodate the various acts.

The undersigned hereby certifies that the information given in this report is true and complete in every respect. It is an offence to file a report that, at the time and in the light of the circumstances under which it is made, contains a misrepresentation.

6. REMARKS

7. SIGNATURE

NAME (BLOCK LETTERS)

SIGNATURE

DAY MONTH YEAR

DATE OF THE REPORT

_____-_____-_____

KEEP A COPY FOR YOUR FILE

INSTRUCTIONS

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Nature of the transaction (Box no. 5 (C))

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| Purchase or sale carried out in the market, excluding the exercise of an option | 10 |
| Purchase or sale carried out privately | 20 |
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| Compensation for property | 90 |
| Compensation for services | 95 |
| Grant of options | 96 |
| Other than referred to above (please explain in Remarks) | 97 |
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Nature of ownership (Box no. 5 (E))

| | |
|---|---|
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INSIDER REPORT

1. IDENTIFICATION OF THE REPORTING ISSUER (BLOCK LETTERS)

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IF KNOWN

FILE No _____

3. IDENTIFICATION OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME

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PROV _____

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BUSINESS TELEPHONE NUMBER

CORRESPONDENCE (QUEBEC AND FEDERAL ONLY)

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FRENCH (2)

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4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

ALBERTA MANITOBA
 BANK ACT ONTARIO
 BRITISH COLUMBIA QUEBEC
 CBCA SASKATCHEWAN

OTHERS _____

2. INSIDER DATA

RELATIONSHIP(S) WITH REPORTING ISSUER

DAY MONTH YEAR

DATE OF LAST REPORT FILED

OR

IF INITIAL REPORT DATE ON WHICH YOU BECAME AN INSIDER

DAY MONTH YEAR

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If the report is filed on behalf of a company, partnership, trust or other entity, the name of the company or other entity shall appear in printed form immediately following the signature. In the case of a company, there shall be filed with each jurisdiction in which the report is filed a certified copy of the resolution or by-law authorizing such person or persons to file. If the report is signed on behalf of an individual by an agent, there shall be filed with each jurisdiction in which the report is filed a duly completed power of attorney. The name of each individual signing a report shall be typed or printed legibly.

LIST OF CODES

Relationship with reporting issuer (Box no. 2)

| | |
|--|---|
| Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA) | 1 |
| Subsidiary of the reporting issuer | 2 |
| Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Québec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 3 |
| Director of a reporting issuer | 4 |
| Senior officer of a reporting issuer | 5 |
| Director or senior officer of a security holder referred to in 3 | 6 |
| Director or senior officer of an affiliate (Bank Act and Québec - subsidiary) of the reporting issuer, other than in 4, 5 and 6 | 7 |
| Deemed insider under the Canada Business Corporations Act or the Bank Act. | 8 |

Nature of the transaction (Box no. 5 (C))

| | |
|---|----|
| Purchase or sale carried out in the market, excluding the exercise of an option | 10 |
| Purchase or sale carried out privately | 20 |
| Acquisition or disposition pursuant to a take-over bid | 22 |
| Change in the nature of ownership | 25 |
| Acquisition or disposition under a plan | 30 |
| Stock dividend | 35 |
| Purchase or sale of a call option | 40 |
| Purchase or sale of a put option | 45 |
| Expiration of an option | 46 |
| Acquisition or disposition by gift | 50 |
| Acquisition by inheritance or disposition by bequest | 55 |
| Short sale | 60 |
| Exercise of warrants | 70 |
| Exercise of rights | 75 |
| Exercise of options | 76 |
| Conversion or exchange | 78 |
| Capital reorganization | 82 |
| Stock split or consolidation | 84 |
| Redemption - cancellation | 85 |
| Issuer bid | 87 |
| Compensation for property | 90 |
| Compensation for services | 95 |
| Grant of options | 96 |
| Other than referred to above (please explain in Remarks) | 97 |
| Correction of information (amended report) | 99 |

Nature of ownership (Box no. 5 (E))

| | |
|---|---|
| Direct ownership | 0 |
| Indirect ownership (identify the registered holder) | 1 |

Alberta Securities Commission
21st Floor
10025 Jasper Avenue
Edmonton, Alberta
T5J 3Z5

Commission des valeurs
mobilières du Québec
C.P. 246, Tour de la Bourse
Montréal, Québec
H4Z 1G3

Inspector General of Banks
Department of Finance
Ottawa, Ontario
K1A 0G5

Ontario Securities Commission
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

British Columbia Securities
Commission
1200, 865 Hornby Street
Vancouver, British Columbia
V6Z 2H4

The Director, Corporations Branch
Consumer and Corporate
Affairs Canada
Place du Portage
Ottawa/Hull
K1A 0C9

The Manitoba Securities
Commission
1128-405 Broadway
Winnipeg, Manitoba
R3C 3L6

Saskatchewan Securities
Commission
8th Floor
1914 Hamilton Street
Regina, Saskatchewan
S4P 3V7

INSIDER REPORT

1. IDENTIFICATION OF THE REPORTING ISSUER (BLOCK LETTERS)

NAME OF REPORTING ISSUER

CUSIP No. _____ FILE No. _____
 IF KNOWN

2. INSIDER DATA

RELATIONSHIP(S) WITH REPORTING ISSUER _____

DATE OF LAST REPORT FILED DAY MONTH YEAR _____
 OR
 IF INITIAL REPORT DATE ON WHICH YOU BECAME AN INSIDER DAY MONTH YEAR _____

CHANGE FROM PREVIOUS REPORT YES NO

3. IDENTIFICATION OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME

GIVEN NAMES (IN ORDER)

No. _____ STREET _____ APT. _____

CITY _____

PROV. _____ POSTAL CODE _____

INSIDER NUMBER IF KNOWN _____ CUSIP No. _____

BUSINESS TELEPHONE NUMBER _____

CHANGE FROM PREVIOUS REPORT YES NO

CORRESPONDENCE (QUEBEC AND FEDERAL ONLY)
 ENGLISH (1)
 FRENCH (2)

SEE INSTRUCTIONS ON THE BACK
 GREY AREAS ARE RESERVED FOR INTERNAL USE.

4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

ALBERTA MANITOBA
 BANK ACT ONTARIO
 BRITISH COLUMBIA QUEBEC
 CBCA SASKATCHEWAN
 OTHERS _____

5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT COMPLETE COLUMNS (A), (D), (E) AND (F) ONLY, AND LIST SECURITIES OF ALL CLASSES HELD — SEE ALSO INSTRUCTION 5)

| (A) DESIGNATION OF CLASS OF SECURITIES | (B) PREVIOUS BALANCE OF CLASS OF SECURITIES TRADED | (C) TRANSACTIONS | | | | | | | (D) PRESENT BALANCE OF CLASS OF SECURITIES HELD | (E) OWNERSHIP | (F) IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INDIRECT | |
|---|---|---------------------|------|-------|------|--------|-----------------------|--------------------------|--|------------------|---|--|
| | | SEC CODE | DATE | | | NATURE | NUMBER VALUE ACQUIRED | NUMBER VALUE DISPOSED OF | UNIT PRICE | \$ US | | |
| | | | DAY | MONTH | YEAR | | | | | | | |
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ATTACHMENT YES NO

This form is used as a common report for the insider reporting requirements under all provincial securities acts, the Canada Business Corporations Act (CBCA) and the Bank Act. The terminology used is generic to accommodate the various acts.

The undersigned hereby certifies that the information given in this report is true and complete in every respect. It is an offence to file a report that, at the time and in the light of the circumstances under which it is made, contains a misrepresentation.

6. REMARKS

7. SIGNATURE

NAME (BLOCK LETTERS) _____ SIGNATURE _____

DATE OF THE REPORT DAY MONTH YEAR _____

KEEP A COPY FOR YOUR FILE

INSTRUCTIONS

— A nil report is not required in Alberta, Manitoba, Ontario, Quebec, Saskatchewan, or under federal legislation (CBCA and the Bank Act).

1. Identification of the reporting issuer

Provide the full legal name of the reporting issuer. Use a separate report for each reporting issuer.

2. Insider data

Indicate the relationship(s) with the reporting issuer (see List of Codes). If more than one, indicate all applicable Codes.

Specify the date of last report filed and if it is a first (initial) report, the date on which the holder became an insider.

3. Identification of the insider

Provide the following information about the insider: name, address, business telephone number, insider number and CUSIP number (corporate insider) if applicable.

Insider Report forms in English and French are available from the Ontario, Quebec, Manitoba and federal jurisdictions.

Note: If you are a corporate insider in the province of Quebec, you will receive correspondence in French. Individuals from the province of Quebec will receive, upon request, correspondence in English.

4. Jurisdiction

Indicate each jurisdiction where the issuer is a reporting issuer.

5. Insider holdings and changes

Show direct and indirect holdings separately.

Where a transaction is reported, both direct and indirect holdings of that class of securities must be shown.

For first (initial) report complete only:

- (A) designation of class of securities held.
- (D) present balance of class of securities held.
- (E) nature of ownership (see List of Codes).
- (F) identification of the registered holder where ownership is indirect.

If shares were purchased while insider complete all sections.

- (A) Provide a designation of the securities traded sufficient to identify the class, including yield, series, maturity.
- (B) Provide the number of securities, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly, before the transaction that is being reported.
- (C) Provide for each transaction:
 - the date of the transaction;
 - the nature of the transaction (see List of Codes);
 - the number of securities acquired or disposed of, or in the case of debt securities, the aggregate value;
 - the unit price paid or received on the day of the transaction, excluding the commission;
 - if the report is in American dollars, check the space under "\$ US".
- (D) Provide the number, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly, after the transaction that is being reported.
- (E) Indicate the nature of ownership of the class of securities held (see List of Codes).
- (F) For securities that are indirectly held, identify the registered holder.

6. Remarks

Add any explanation necessary to the clear understanding of the report.

If space provided for any item is insufficient, additional sheets may be used. Additional sheets must be cross-referred to the item and properly identified and signed.

Office staff is not permitted to alter, delete, or change a report.

7. Signature and filing

The report must be signed and dated.

Two copies of the report must be received by each jurisdiction in which it is filed within the time limits prescribed by the laws of that jurisdiction. See addresses below.

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LIST OF CODES

Relationship with reporting issuer (Box no. 2)

| | |
|--|---|
| Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA) | 1 |
| Subsidiary of the reporting issuer | 2 |
| Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Quebec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 3 |
| Director of a reporting issuer | 4 |
| Senior officer of a reporting issuer | 5 |
| Director or senior officer of a security holder referred to in 3 | 6 |
| Director or senior officer of an affiliate (Bank Act and Québec - subsidiary) of the reporting issuer, other than in 4, 5 and 6 | 7 |
| Deemed insider under the Canada Business Corporations Act or the Bank Act. | 8 |

Nature of the transaction (Box no. 5 (C))

| | |
|---|----|
| Purchase or sale carried out in the market, excluding the exercise of an option | 10 |
| Purchase or sale carried out privately | 20 |
| Acquisition or disposition pursuant to a take-over bid | 22 |
| Change in the nature of ownership | 25 |
| Acquisition or disposition under a plan | 30 |
| Stock dividend | 35 |
| Purchase or sale of a call option | 40 |
| Purchase or sale of a put option | 45 |
| Expiration of an option | 46 |
| Acquisition or disposition by gift | 50 |
| Acquisition by inheritance or disposition by bequest | 55 |
| Short sale | 60 |
| Exercise of warrants | 70 |
| Exercise of rights | 75 |
| Exercise of options | 76 |
| Conversion or exchange | 78 |
| Capital reorganization | 82 |
| Stock split or consolidation | 84 |
| Redemption - cancellation | 85 |
| Issuer bid | 87 |
| Compensation for property | 90 |
| Compensation for services | 95 |
| Grant of options | 96 |
| Other than referred to above (please explain in Remarks) | 97 |
| Correction of information (amended report) | 99 |

Nature of ownership (Box no. 5 (E))

| | |
|---|---|
| Direct ownership | 0 |
| Indirect ownership (identify the registered holder) | 1 |

Alberta Securities Commission
21st Floor
10025 Jasper Avenue
Edmonton, Alberta
T5J 3Z5

Commission des valeurs
mobilières du Québec
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Montreal, Québec
H4Z 1G3

Inspector General of Banks
Department of Finance
Ottawa, Ontario
K1A 0G5

Ontario Securities Commission
Suite 1800, Box 55
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Toronto, Ontario
M5H 3S8

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V6Z 2H4

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K1A 0C9

The Manitoba Securities
Commission
1128-405 Broadway
Winnipeg, Manitoba
R3C 3L6

Saskatchewan Securities
Commission
8th Floor
1914 Hamilton Street
Regina, Saskatchewan
S4P 3V7

INSIDER REPORT

1. IDENTIFICATION OF THE REPORTING ISSUER (BLOCK LETTERS)

NAME OF REPORTING ISSUER

CUSIP No _____
 IF KNOWN

FILE No _____

3. IDENTIFICATION OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME

GIVEN NAMES (IN ORDER)

 No _____ STREET _____ APT _____

CITY

 PROV _____ POSTAL CODE _____

INSIDER NUMBER IF KNOWN

_____ - _____

BUSINESS TELEPHONE NUMBER

_____ - _____

CHANGE FROM PREVIOUS REPORT YES NO

CUSIP No

CORRESPONDENCE (QUEBEC AND FEDERAL ONLY)

ENGLISH (1)

FRENCH (2)

SEE INSTRUCTIONS ON THE BACK
 GREY AREAS ARE RESERVED FOR INTERNAL USE.

4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

| | | | |
|------------------|--------------------------|--------------|--------------------------|
| ALBERTA | <input type="checkbox"/> | MANITOBA | <input type="checkbox"/> |
| BANK ACT | <input type="checkbox"/> | ONTARIO | <input type="checkbox"/> |
| BRITISH COLUMBIA | <input type="checkbox"/> | QUEBEC | <input type="checkbox"/> |
| CBCA | <input type="checkbox"/> | SASKATCHEWAN | <input type="checkbox"/> |
| OTHERS | _____ | | |

2. INSIDER DATA

RELATIONSHIP(S) WITH REPORTING ISSUER

CHANGE FROM PREVIOUS REPORT YES NO

DAY MONTH YEAR

DATE OF LAST REPORT FILED OR IF INITIAL REPORT DATE ON WHICH YOU BECAME AN INSIDER

DAY MONTH YEAR

5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT COMPLETE COLUMNS (A), (D), (E) AND (F) ONLY, AND LIST SECURITIES OF ALL CLASSES HELD — SEE ALSO INSTRUCTION 5)

| (A) DESIGNATION OF CLASS OF SECURITIES | (B) PREVIOUS BALANCE OF CLASS OF SECURITIES TRADED | (C) TRANSACTIONS | | | | | | | (D) PRESENT BALANCE OF CLASS OF SECURITIES HELD | (E) OWNERSHIP | (F) IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INDIRECT | | |
|---|---|---------------------|------|-------|------|--------|--------------|-------------|--|------------------|---|--|--|
| | | SEC CODE | DATE | | | NATURE | NUMBER VALUE | | UNIT PRICE | \$ US | | | |
| | | | DAY | MONTH | YEAR | | ACQUIRED | DISPOSED OF | | | | | |
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ATTACHMENT YES NO

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FREE COPY FOR YOUR FILE

FP 12036/37 (87B)

VERSION FRANÇAISE DISPONIBLE SUR DEMANDE

6. REMARKS

7. SIGNATURE

NAME (BLOCK LETTERS)

SIGNATURE

DAY MONTH YEAR

DATE OF THE REPORT

INSTRUCTIONS

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2. Insider data

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Specify the date of last report filed and if it is a first (initial) report, the date on which the holder became an insider.

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Insider Report forms in English and French are available from the Ontario, Québec, Manitoba and federal jurisdictions.

Note: If you are a corporate insider in the province of Québec, you will receive correspondence in French. Individuals from the province of Québec will receive, upon request, correspondence in English.

4. Jurisdiction

Indicate each jurisdiction where the issuer is a reporting issuer.

5. Insider holdings and changes

Show direct and indirect holdings separately.

Where a transaction is reported, both direct and indirect holdings of that class of securities must be shown.

For first (initial) report complete only:

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- (C) Provide for each transaction:
 - the date of the transaction;
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 - the number of securities acquired or disposed of, or in the case of debt securities, the aggregate value;
 - the unit price paid or received on the day of the transaction, excluding the commission;
 - if the report is in American dollars, check the space under "\$ US".
- (D) Provide the number, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly, after the transaction that is being reported.
- (E) Indicate the nature of ownership of the class of securities held (see List of Codes).
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6. Remarks

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LIST OF CODES

Relationship with reporting issuer (Box no. 2)

| | |
|--|---|
| Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA) | 1 |
| Subsidiary of the reporting issuer | 2 |
| Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Québec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 3 |
| Director of a reporting issuer | 4 |
| Senior officer of a reporting issuer | 5 |
| Director or senior officer of a security holder referred to in 3 | 6 |
| Director or senior officer of an affiliate (Bank Act and Québec - subsidiary) of the reporting issuer, other than in 4, 5 and 6 | 7 |
| Deemed insider under the Canada Business Corporations Act or the Bank Act. | 8 |

Nature of the transaction (Box no. 5 (C))

| | |
|---|----|
| Purchase or sale carried out in the market, excluding the exercise of an option | 10 |
| Purchase or sale carried out privately | 20 |
| Acquisition or disposition pursuant to a take-over bid | 22 |
| Change in the nature of ownership | 25 |
| Acquisition or disposition under a plan | 30 |
| Stock dividend | 35 |
| Purchase or sale of a call option | 40 |
| Purchase or sale of a put option | 45 |
| Expiration of an option | 46 |
| Acquisition or disposition by gift | 50 |
| Acquisition by inheritance or disposition by bequest | 55 |
| Short sale | 60 |
| Exercise of warrants | 70 |
| Exercise of rights | 75 |
| Exercise of options | 76 |
| Conversion or exchange | 78 |
| Capital reorganization | 82 |
| Stock split or consolidation | 84 |
| Redemption - cancellation | 85 |
| Issuer bid | 87 |
| Compensation for property | 90 |
| Compensation for services | 95 |
| Grant of options | 96 |
| Other than referred to above (please explain in Remarks) | 97 |
| Correction of information (amended report) | 99 |

Nature of ownership (Box no. 5 (E))

| | |
|---|---|
| Direct ownership | 0 |
| Indirect ownership (identify the registered holder) | 1 |

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21st Floor
10025 Jasper Avenue
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T5J 3Z5

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Ontario Securities Commission
Suite 1800, Box 55
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Commission
1200, 865 Hornby Street
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The Director, Corporations Branch
Consumer and Corporate
Affairs Canada
Place du Portage
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K1A 0C9

The Manitoba Securities
Commission
1128-405 Broadway
Winnipeg, Manitoba
R3C 3L6

Saskatchewan Securities
Commission
8th Floor
1914 Hamilton Street
Regina, Saskatchewan
S4P 3V7

INSIDER REPORT

1. IDENTIFICATION OF THE REPORTING ISSUER (BLOCK LETTERS)

NAME OF REPORTING ISSUER

CUSIP No _____
 IF KNOWN

FILE No _____

2. INSIDER DATA

RELATIONSHIP(S) WITH
 REPORTING ISSUER

CHANGE FROM PREVIOUS REPORT YES NO

DATE OF LAST
 REPORT FILED DAY MONTH YEAR

 OR
 IF INITIAL REPORT
 DATE ON WHICH YOU
 BECAME AN INSIDER DAY MONTH YEAR

3. IDENTIFICATION OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME

GIVEN NAMES (IN ORDER)

No _____ STREET _____ APT _____

CITY _____

PROV _____

POSTAL CODE _____

INSIDER NUMBER IF KNOWN _____

CUSIP No _____

BUSINESS TELEPHONE NUMBER _____

CORRESPONDENCE (QUEBEC AND FEDERAL ONLY)

ENGLISH (1)

FRENCH (2)

CHANGE FROM PREVIOUS REPORT YES NO

SEE INSTRUCTIONS ON THE BACK
 GREY AREAS ARE RESERVED FOR INTERNAL USE.

4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

ALBERTA MANITOBA
 BANK ACT ONTARIO
 BRITISH COLUMBIA QUEBEC
 CBCA SASKATCHEWAN

OTHERS _____

5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT COMPLETE COLUMNS A, D, E AND F ONLY, AND LIST SECURITIES OF ALL CLASSES HELD — SEE ALSO INSTRUCTION 5)

| (A) DESIGNATION OF CLASS OF SECURITIES | (B) PREVIOUS BALANCE OF CLASS OF SECURITIES TRADED | (C) TRANSACTIONS | | | | | | | (D) PRESENT BALANCE OF CLASS OF SECURITIES HELD | (E) OWNERSHIP | (F) IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INDIRECT | |
|---|---|---------------------|------|-------|------|--------|-----------------------|--------------------------|--|------------------|---|--|
| | | SEC CODE | DATE | | | NATURE | NUMBER VALUE ACQUIRED | NUMBER VALUE DISPOSED OF | UNIT PRICE | \$ US | | |
| | | | DAY | MONTH | YEAR | | | | | | | |
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ATTACHMENT YES NO

This form is used as a common report for the insider reporting requirements under all provincial securities acts, the Canada Business Corporations Act (CBCA) and the Bank Act. The terminology used is generic to accommodate the various acts.

The undersigned hereby certifies that the information given in this report is true and complete in every respect. It is an offence to file a report that, at the time and in the light of the circumstances under which it is made, contains a misrepresentation.

6. REMARKS

7. SIGNATURE

NAME (BLOCK LETTERS)

SIGNATURE

DAY MONTH YEAR

DATE OF THE REPORT

KEEP A COPY FOR YOUR FILE

INSTRUCTIONS

— A nil report is not required in Alberta, Manitoba, Ontario, Québec, Saskatchewan, or under federal legislation (CBCA and the Bank Act).

1. Identification of the reporting issuer

Provide the full legal name of the reporting issuer. Use a separate report for each reporting issuer.

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Provide the following information about the insider: name, address, business telephone number, insider number and CUSIP number (corporate insider) if applicable.

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Indicate each jurisdiction where the issuer is a reporting issuer.

5. Insider holdings and changes

Show direct and indirect holdings separately.

Where a transaction is reported, both direct and indirect holdings of that class of securities must be shown.

For first (initial) report complete only:

- (A) designation of class of securities held,
- (D) present balance of class of securities held,
- (E) nature of ownership (see List of Codes),
- (F) identification of the registered holder where ownership is indirect.

If shares were purchased while insider complete all sections.

- (A) Provide a designation of the securities traded sufficient to identify the class, including yield, series, maturity.
- (B) Provide the number of securities, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly, before the transaction that is being reported.
- (C) Provide for each transaction:
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 - the number of securities acquired or disposed of, or in the case of debt securities, the aggregate value;
 - the unit price paid or received on the day of the transaction, excluding the commission;
 - if the report is in American dollars, check the space under "\$ US".
- (D) Provide the number, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly, after the transaction that is being reported.
- (E) Indicate the nature of ownership of the class of securities held (see List of Codes).
- (F) For securities that are indirectly held, identify the registered holder.

6. Remarks

Add any explanation necessary to the clear understanding of the report.

If space provided for any item is insufficient, additional sheets may be used. Additional sheets must be cross-referred to the item and properly identified and signed.

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7. Signature and filing

The report must be signed and dated.

Two copies of the report must be received by each jurisdiction in which it is filed within the time limits prescribed by the laws of that jurisdiction. See addresses below.

One of the two copies must be manually signed.

If the report is filed on behalf of a company, partnership, trust or other entity, the name of the company or other entity shall appear in printed form immediately following the signature. In the case of a company, there shall be filed with each jurisdiction in which the report is filed a certified copy of the resolution or by-law authorizing such person or persons to file. If the report is signed on behalf of an individual by an agent, there shall be filed with each jurisdiction in which the report is filed a duly completed power of attorney. The name of each individual signing a report shall be typed or printed legibly.

LIST OF CODES

Relationship with reporting issuer (Box no. 2)

| | |
|--|---|
| Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA) | 1 |
| Subsidiary of the reporting issuer | 2 |
| Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Québec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 3 |
| Director of a reporting issuer | 4 |
| Senior officer of a reporting issuer | 5 |
| Director or senior officer of a security holder referred to in 3 | 6 |
| Director or senior officer of an affiliate (Bank Act and Québec -- subsidiary) of the reporting issuer, other than in 4, 5 and 6 | 7 |
| Deemed insider under the Canada Business Corporations Act or the Bank Act. | 8 |

Nature of the transaction (Box no. 5 (C))

| | |
|---|----|
| Purchase or sale carried out in the market, excluding the exercise of an option | 10 |
| Purchase or sale carried out privately | 20 |
| Acquisition or disposition pursuant to a take-over bid | 22 |
| Change in the nature of ownership | 25 |
| Acquisition or disposition under a plan | 30 |
| Stock dividend | 35 |
| Purchase or sale of a call option | 40 |
| Purchase or sale of a put option | 45 |
| Expiration of an option | 46 |
| Acquisition or disposition by gift | 50 |
| Acquisition by inheritance or disposition by bequest | 55 |
| Short sale | 60 |
| Exercise of warrants | 70 |
| Exercise of rights | 75 |
| Exercise of options | 76 |
| Conversion or exchange | 78 |
| Capital reorganization | 82 |
| Stock split or consolidation | 84 |
| Redemption - cancellation | 85 |
| Issuer bid | 87 |
| Compensation for property | 90 |
| Compensation for services | 95 |
| Grant of options | 96 |
| Other than referred to above (please explain in Remarks) | 97 |
| Correction of information (amended report) | 99 |

Nature of ownership (Box no. 5 (E))

| | |
|---|---|
| Direct ownership | 0 |
| Indirect ownership (identify the registered holder) | 1 |

Alberta Securities Commission
21st Floor
10025 Jasper Avenue
Edmonton, Alberta
T5J 3Z5

Commission des valeurs
mobilières du Québec
C.P. 246, Tour de la Bourse
Montréal, Québec
H4Z 1G3

Inspector General of Banks
Department of Finance
Ottawa, Ontario
K1A 0G5

Ontario Securities Commission
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

British Columbia Securities
Commission
1200, 865 Hornby Street
Vancouver, British Columbia
V6Z 2H4

The Director, Corporations Branch
Consumer and Corporate
Affairs Canada
Place du Portage
Ottawa/Hull
K1A 0C9

The Manitoba Securities
Commission
1128-405 Broadway
Winnipeg, Manitoba
R3C 3L6

Saskatchewan Securities
Commission
8th Floor
1914 Hamilton Street
Regina, Saskatchewan
S4P 3V7

INSIDER REPORT

1. IDENTIFICATION OF THE REPORTING ISSUER (BLOCK LETTERS)

NAME OF REPORTING ISSUER

CUSIP No _____
 IF KNOWN

FILE No _____

3. IDENTIFICATION OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME

GIVEN NAMES (IN ORDER)

No _____ STREET _____ APT _____

CITY _____

PROV _____

POSTAL CODE _____

INSIDER NUMBER IF KNOWN _____

CUSIP No _____

BUSINESS TELEPHONE NUMBER _____

CORRESPONDENCE (QUEBEC AND FEDERAL ONLY)

ENGLISH (1) _____

FRENCH (2) _____

CHANGE FROM PREVIOUS REPORT YES NO

SEE INSTRUCTIONS ON THE BACK
 GREY AREAS ARE RESERVED FOR INTERNAL USE.

4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

- | | | | |
|------------------|--------------------------|--------------|--------------------------|
| ALBERTA | <input type="checkbox"/> | MANITOBA | <input type="checkbox"/> |
| BANK ACT | <input type="checkbox"/> | ONTARIO | <input type="checkbox"/> |
| BRITISH COLUMBIA | <input type="checkbox"/> | QUEBEC | <input type="checkbox"/> |
| CBCA | <input type="checkbox"/> | SASKATCHEWAN | <input type="checkbox"/> |

OTHERS _____

2. INSIDER DATA

RELATIONSHIP(S) WITH REPORTING ISSUER

DAY MONTH YEAR

DATE OF LAST REPORT FILED

OR

IF INITIAL REPORT DATE ON WHICH YOU BECAME AN INSIDER

DAY MONTH YEAR

CHANGE FROM PREVIOUS REPORT YES NO

5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT COMPLETE COLUMNS (A), (D), (E) AND (F) ONLY, AND LIST SECURITIES OF ALL CLASSES HELD — SEE ALSO INSTRUCTION 5)

| (A) DESIGNATION OF CLASS OF SECURITIES | (B) PREVIOUS BALANCE OF CLASS OF SECURITIES TRADED | (C) TRANSACTIONS | | | | | | | (D) PRESENT BALANCE OF CLASS OF SECURITIES HELD | (E) OWNERSHIP | (F) IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INDIRECT | | |
|---|---|---------------------|------|-------|------|--------|-----------------------|--------------------------|--|------------------|---|--|--|
| | | SEC CODE | DATE | | | NATURE | NUMBER VALUE ACQUIRED | NUMBER VALUE DISPOSED OF | UNIT PRICE | \$ US | | | |
| | | | DAY | MONTH | YEAR | | | | | | | | |
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ATTACHMENT YES NO

This form is used as a common report for the insider reporting requirements under all provincial securities acts, the Canada Business Corporations Act (CBCA) and the Bank Act. The terminology used is generic to accommodate the various acts.

The undersigned hereby certifies that the information given in this report is true and complete in every respect. It is an offence to file a report that, at the time and in the light of the circumstances under which it is made, contains a misrepresentation.

6. REMARKS

7. SIGNATURE

NAME (BLOCK LETTERS)

SIGNATURE

DAY MONTH YEAR

DATE OF THE REPORT

KEEP A COPY FOR YOUR FILE

VERSION FRANÇAISE DISPONIBLE SUR DEMANDE

INSTRUCTIONS

— A nil report is not required in Alberta, Manitoba, Ontario, Québec, Saskatchewan, or under federal legislation (CBCA and the Bank Act).

1. Identification of the reporting issuer

Provide the full legal name of the reporting issuer. Use a separate report for each reporting issuer.

2. Insider data

Indicate the relationship(s) with the reporting issuer (see List of Codes). If more than one, indicate all applicable Codes.

Specify the date of last report filed and if it is a first (initial) report, the date on which the holder became an insider.

3. Identification of the insider

Provide the following information about the insider: name, address, business telephone number, insider number and CUSIP number (corporate insider) if applicable.

Insider Report forms in English and French are available from the Ontario, Québec, Manitoba and federal jurisdictions.

Note: If you are a corporate insider in the province of Québec, you will receive correspondence in French. Individuals from the province of Québec will receive, upon request, correspondence in English.

4. Jurisdiction

Indicate each jurisdiction where the issuer is a reporting issuer.

5. Insider holdings and changes

Show direct and indirect holdings separately.

Where a transaction is reported, both direct and indirect holdings of that class of securities must be shown.

For first (initial) report complete only:

- (A) designation of class of securities held.
- (D) present balance of class of securities held.
- (E) nature of ownership (see List of Codes).
- (F) identification of the registered holder where ownership is indirect.

If shares were purchased while insider complete all sections.

- (A) Provide a designation of the securities traded sufficient to identify the class, including yield, series, maturity.
- (B) Provide the number of securities, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly, before the transaction that is being reported.
- (C) Provide for each transaction:
 - the date of the transaction;
 - the nature of the transaction (see List of Codes);
 - the number of securities acquired or disposed of, or in the case of debt securities, the aggregate value;
 - the unit price paid or received on the day of the transaction, excluding the commission;
 - if the report is in American dollars, check the space under "\$ US".
- (D) Provide the number, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly after the transaction that is being reported.
- (E) Indicate the nature of ownership of the class of securities held (see List of Codes).
- (F) For securities that are indirectly held, identify the registered holder.

6. Remarks

Add any explanation necessary to the clear understanding of the report.

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LIST OF CODES

Relationship with reporting issuer (Box no. 2)

| | |
|--|---|
| Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA) | 1 |
| Subsidiary of the reporting issuer | 2 |
| Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Québec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 3 |
| Director of a reporting issuer | 4 |
| Senior officer of a reporting issuer | 5 |
| Director or senior officer of a security holder referred to in 3 | 6 |
| Director or senior officer of an affiliate (Bank Act and Québec - subsidiary) of the reporting issuer, other than in 4, 5 and 6 | 7 |
| Deemed insider under the Canada Business Corporations Act or the Bank Act. | 8 |

Nature of the transaction (Box no. 5 (C))

| | |
|---|----|
| Purchase or sale carried out in the market, excluding the exercise of an option | 10 |
| Purchase or sale carried out privately | 20 |
| Acquisition or disposition pursuant to a take-over bid | 22 |
| Change in the nature of ownership | 25 |
| Acquisition or disposition under a plan | 30 |
| Stock dividend | 35 |
| Purchase or sale of a call option | 40 |
| Purchase or sale of a put option | 45 |
| Expiration of an option | 46 |
| Acquisition or disposition by gift | 50 |
| Acquisition by inheritance or disposition by bequest | 55 |
| Short sale | 60 |
| Exercise of warrants | 70 |
| Exercise of rights | 75 |
| Exercise of options | 76 |
| Conversion or exchange | 78 |
| Capital reorganization | 82 |
| Stock split or consolidation | 84 |
| Redemption - cancellation | 85 |
| Issuer bid | 87 |
| Compensation for property | 90 |
| Compensation for services | 95 |
| Grant of options | 96 |
| Other than referred to above (please explain in Remarks) | 97 |
| Correction of information (amended report) | 99 |

Nature of ownership (Box no. 5 (E))

| | |
|---|---|
| Direct ownership | 0 |
| Indirect ownership (identify the registered holder) | 1 |

Alberta Securities Commission
21st Floor
10025 Jasper Avenue
Edmonton, Alberta
T5J 3Z5

Commission des valeurs
mobilières du Québec
C.P. 246, Tour de la Bourse
Montréal, Québec
H4Z 1G3

Inspector General of Banks
Department of Finance
Ottawa, Ontario
K1A 0G5

Ontario Securities Commission
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

British Columbia Securities
Commission
1200, 865 Hornby Street
Vancouver, British Columbia
V6Z 2H4

The Director, Corporations Branch
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Place du Portage
Ottawa/Hull
K1A 0C9

The Manitoba Securities
Commission
1128-405 Broadway
Winnipeg, Manitoba
R3C 3L6

Saskatchewan Securities
Commission
8th Floor
1914 Hamilton Street
Regina, Saskatchewan
S4P 3V7

INSIDER REPORT

1. IDENTIFICATION OF THE REPORTING ISSUER (BLOCK LETTERS)

NAME OF REPORTING ISSUER

CUSIP No. _____
 IF KNOWN

FILE No. _____

3. IDENTIFICATION OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME

GIVEN NAMES (IN ORDER)

 No. _____ STREET _____ APT. _____

CITY

PROV.

POSTAL CODE

INSIDER NUMBER IF KNOWN

CUSIP No.

BUSINESS TELEPHONE NUMBER

CORRESPONDENCE (QUEBEC AND FEDERAL ONLY)

ENGLISH (1)

FRENCH (2)

CHANGE FROM PREVIOUS REPORT YES NO

SEE INSTRUCTIONS ON THE BACK
 GREY AREAS ARE RESERVED FOR INTERNAL USE.

4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

| | | | |
|------------------|--------------------------|--------------|--------------------------|
| ALBERTA | <input type="checkbox"/> | MANITOBA | <input type="checkbox"/> |
| BANK ACT | <input type="checkbox"/> | ONTARIO | <input type="checkbox"/> |
| BRITISH COLUMBIA | <input type="checkbox"/> | QUEBEC | <input type="checkbox"/> |
| CBCA | <input type="checkbox"/> | SASKATCHEWAN | <input type="checkbox"/> |
| OTHERS _____ | | | |

2. INSIDER DATA

RELATIONSHIP(S) WITH REPORTING ISSUER

DAY MONTH YEAR

____ | ____ | ____ | ____

DATE OF LAST REPORT FILED OR

IF INITIAL REPORT DATE ON WHICH YOU BECAME AN INSIDER

DAY MONTH YEAR

CHANGE FROM PREVIOUS REPORT YES NO

____ | ____ | ____ | ____

5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT COMPLETE COLUMNS (A), (D), (E) AND (F) ONLY, AND LIST SECURITIES OF ALL CLASSES HELD — SEE ALSO INSTRUCTION 5)

| (A) DESIGNATION OF CLASS OF SECURITIES | (B) PREVIOUS BALANCE OF CLASS OF SECURITIES TRADED | (C) TRANSACTIONS | | | | | | | (D) PRESENT BALANCE OF CLASS OF SECURITIES HELD | (E) OWNERSHIP | (F) IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INDIRECT | |
|---|---|---------------------|------|-------|------|--------|-----------------------|--------------------------|--|------------------|---|--|
| | | SEC CODE | DATE | | | NATURE | NUMBER VALUE ACQUIRED | NUMBER VALUE DISPOSED OF | UNIT PRICE | \$ US | | |
| | | | DAY | MONTH | YEAR | | | | | | | |
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ATTACHMENT YES NO

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The undersigned hereby certifies that the information given in this report is true and complete in every respect. It is an offence to file a report that, at the time and in the light of the circumstances under which it is made, contains a misrepresentation.

SEE A COPY FOR YOUR FILE

1 (1) (996) (828)

LETTER EN FRANÇAIS DISPONIBLE SUR DEMANDE

6. REMARKS

7. SIGNATURE

NAME (BLOCK LETTERS)

SIGNATURE

DAY MONTH YEAR

DATE OF THE REPORT

____ | ____ | ____

INSTRUCTIONS

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2. Insider data

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If shares were purchased while insider complete all sections.

- (A) Provide a designation of the securities traded sufficient to identify the class, including yield, series, maturity.
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- (C) Provide for each transaction:
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 - the number of securities acquired or disposed of, or in the case of debt securities, the aggregate value;
 - the unit price paid or received on the day of the transaction, excluding the commission;
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LIST OF CODES

Relationship with reporting issuer (Box no. 2)

| | |
|--|---|
| Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA) | 1 |
| Subsidiary of the reporting issuer | 2 |
| Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Québec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 3 |
| Director of a reporting issuer | 4 |
| Senior officer of a reporting issuer | 5 |
| Director or senior officer of a security holder referred to in 3 | 6 |
| Director or senior officer of an affiliate (Bank Act and Québec - subsidiary) of the reporting issuer, other than in 4, 5 and 6 | 7 |
| Deemed insider under the Canada Business Corporations Act or the Bank Act. | 8 |

Nature of the transaction (Box no. 5 (C))

| | |
|---|----|
| Purchase or sale carried out in the market, excluding the exercise of an option | 10 |
| Purchase or sale carried out privately | 20 |
| Acquisition or disposition pursuant to a take-over bid | 22 |
| Change in the nature of ownership | 25 |
| Acquisition or disposition under a plan | 30 |
| Stock dividend | 35 |
| Purchase or sale of a call option | 40 |
| Purchase or sale of a put option | 45 |
| Expiration of an option | 46 |
| Acquisition or disposition by gift | 50 |
| Acquisition by inheritance or disposition by bequest | 55 |
| Short sale | 60 |
| Exercise of warrants | 70 |
| Exercise of rights | 75 |
| Exercise of options | 76 |
| Conversion or exchange | 78 |
| Capital reorganization | 82 |
| Stock split or consolidation | 84 |
| Redemption - cancellation | 85 |
| Issuer bid | 87 |
| Compensation for property | 90 |
| Compensation for services | 95 |
| Grant of options | 96 |
| Other than referred to above (please explain in Remarks) | 97 |
| Correction of information (amended report) | 99 |

Nature of ownership (Box no. 5 (E))

| | |
|---|---|
| Direct ownership | 0 |
| Indirect ownership (identify the registered holder) | 1 |

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21st Floor
10025 Jasper Avenue
Edmonton, Alberta
T5J 3Z5

Commission des valeurs
mobilières du Québec
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H4Z 1G3

Inspector General of Banks
Department of Finance
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Ontario Securities Commission
Suite 1800, Box 55
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Toronto, Ontario
M5H 3S8

British Columbia Securities
Commission
1200, 865 Hornby Street
Vancouver, British Columbia
V6Z 2H4

The Director, Corporations Branch
Consumer and Corporate
Affairs Canada
Place du Portage
Ottawa/Hull
K1A 0C9

The Manitoba Securities
Commission
1128-405 Broadway
Winnipeg, Manitoba
R3C 3L6

Saskatchewan Securities
Commission
8th Floor
1914 Hamilton Street
Regina, Saskatchewan
S4P 3V7

INSIDER REPORT

1. IDENTIFICATION OF THE REPORTING ISSUER (BLOCK LETTERS)

NAME OF REPORTING ISSUER

CUSIP No _____
IF KNOWN

FILE No _____

2. INSIDER DATA

RELATIONSHIP(S) WITH
REPORTING ISSUER

CHANGE FROM PREVIOUS REPORT

YES NO

DATE OF LAST
REPORT FILED
OR
IF INITIAL REPORT
DATE ON WHICH YOU
BECAME AN INSIDER

DAY MONTH YEAR

DAY MONTH YEAR

3. IDENTIFICATION OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME

GIVEN NAMES (IN ORDER)

No

STREET

APT

CITY

PROV

POSTAL CODE

INSIDER NUMBER IF KNOWN

_____ - _____

BUSINESS TELEPHONE NUMBER

_____ - _____

CUSIP No

CORRESPONDENCE (QUEBEC AND FEDERAL ONLY)

ENGLISH

(1)

FRENCH

(2)

CHANGE FROM PREVIOUS REPORT

YES NO

SEE INSTRUCTIONS ON THE BACK
GREY AREAS ARE RESERVED FOR INTERNAL USE.

4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

ALBERTA

MANITOBA

BANK ACT

ONTARIO

BRITISH
COLUMBIA

QUEBEC

CBCA

SASKATCHEWAN

OTHERS _____

5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT COMPLETE COLUMNS (A), (D), (E) AND (F) ONLY, AND LIST SECURITIES OF ALL CLASSES HELD — SEE ALSO INSTRUCTION 5)

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|---|---|---------------------|------------------------|--------|--------------------------|-----------------------------|------------|-------|--|------------------|---|
| | | SEC CODE | DATE DAY MONTH YEAR | NATURE | NUMBER VALUE ACQUIRED | NUMBER VALUE DISPOSED OF | UNIT PRICE | \$ US | | | |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | |
| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | |
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| _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | |

ATTACHMENT YES NO

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6. REMARKS

7. SIGNATURE

NAME (BLOCK LETTERS)

SIGNATURE

DAY MONTH YEAR

DATE OF THE REPORT

KEEP A COPY FOR YOUR FILE

SEE YOUR FRADEUR/AGENCE DES SECURISÉS POUR DEMANDER

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4. Jurisdiction

Indicate each jurisdiction where the issuer is a reporting issuer.

5. Insider holdings and changes

Show direct and indirect holdings separately.

Where a transaction is reported, both direct and indirect holdings of that class of securities must be shown.

For first (initial) report complete only:

- (A) designation of class of securities held,
- (D) present balance of class of securities held,
- (E) nature of ownership (see List of Codes),
- (F) identification of the registered holder where ownership is indirect.

If shares were purchased while insider complete all sections.

- (A) Provide a designation of the securities traded sufficient to identify the class, including yield, series, maturity.
- (B) Provide the number of securities, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly, before the transaction that is being reported.
- (C) Provide for each transaction:
 - the date of the transaction;
 - the nature of the transaction (see List of Codes);
 - the number of securities acquired or disposed of, or in the case of debt securities, the aggregate value;
 - the unit price paid or received on the day of the transaction, excluding the commission;
 - if the report is in American dollars, check the space under "\$ US".
- (D) Provide the number, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly, after the transaction that is being reported.
- (E) Indicate the nature of ownership of the class of securities held (see List of Codes).
- (F) For securities that are indirectly held, identify the registered holder.

6. Remarks

Add any explanation necessary to the clear understanding of the report.

If space provided for any item is insufficient, additional sheets may be used. Additional sheets must be cross-referred to the item and properly identified and signed.

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7. Signature and filing

The report must be signed and dated.

Two copies of the report must be received by each jurisdiction in which it is filed within the time limits prescribed by the laws of that jurisdiction. See addresses below.

One of the two copies must be manually signed.

If the report is filed on behalf of a company, partnership, trust or other entity, the name of the company or other entity shall appear in printed form immediately following the signature. In the case of a company, there shall be filed with each jurisdiction in which the report is filed a certified copy of the resolution or by-law authorizing such person or persons to file. If the report is signed on behalf of an individual by an agent, there shall be filed with each jurisdiction in which the report is filed a duly completed power of attorney. The name of each individual signing a report shall be typed or printed legibly.

LIST OF CODES

Relationship with reporting issuer (Box no. 2)

| | |
|--|---|
| Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA) | 1 |
| Subsidiary of the reporting issuer | 2 |
| Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Québec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 3 |
| Director of a reporting issuer | 4 |
| Senior officer of a reporting issuer | 5 |
| Director or senior officer of a security holder referred to in 3 | 6 |
| Director or senior officer of an affiliate (Bank Act and Québec - subsidiary) of the reporting issuer, other than in 4, 5 and 6 | 7 |
| Deemed insider under the Canada Business Corporations Act or the Bank Act. | 8 |

Nature of the transaction (Box no. 5 (C))

| | |
|---|----|
| Purchase or sale carried out in the market, excluding the exercise of an option | 10 |
| Purchase or sale carried out privately | 20 |
| Acquisition or disposition pursuant to a take-over bid | 22 |
| Change in the nature of ownership | 25 |
| Acquisition or disposition under a plan | 30 |
| Stock dividend | 35 |
| Purchase or sale of a call option | 40 |
| Purchase or sale of a put option | 45 |
| Expiration of an option | 46 |
| Acquisition or disposition by gift | 50 |
| Acquisition by inheritance or disposition by bequest | 55 |
| Short sale | 60 |
| Exercise of warrants | 70 |
| Exercise of rights | 75 |
| Exercise of options | 76 |
| Conversion or exchange | 78 |
| Capital reorganization | 82 |
| Stock split or consolidation | 84 |
| Redemption - cancellation | 85 |
| Issuer bid | 87 |
| Compensation for property | 90 |
| Compensation for services | 95 |
| Grant of options | 96 |
| Other than referred to above (please explain in Remarks) | 97 |
| Correction of information (amended report) | 99 |

Nature of ownership (Box no. 5 (E))

| | |
|---|---|
| Direct ownership | 0 |
| Indirect ownership (identify the registered holder) | 1 |

Alberta Securities Commission
21st Floor
10025 Jasper Avenue
Edmonton, Alberta
T5J 3Z5

Commission des valeurs
mobilières du Québec
C.P. 246, Tour de la Bourse
Montréal, Québec
H4Z 1G3

Inspector General of Banks
Department of Finance
Ottawa, Ontario
K1A 0G5

Ontario Securities Commission
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

British Columbia Securities
Commission
1200, 865 Hornby Street
Vancouver, British Columbia
V6Z 2H4

The Director, Corporations Branch
Consumer and Corporate
Affairs Canada
Place du Portage
Ottawa/Hull
K1A 0C9

The Manitoba Securities
Commission
1128-405 Broadway
Winnipeg, Manitoba
R3C 3L6

Saskatchewan Securities
Commission
8th Floor
1914 Hamilton Street
Regina, Saskatchewan
S4P 3V7

INSIDER REPORT

1. IDENTIFICATION OF THE REPORTING ISSUER (BLOCK LETTERS)

NAME OF REPORTING ISSUER

CUSIP No _____
 IF KNOWN

FILE No _____

3. IDENTIFICATION OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME

GIVEN NAMES (IN ORDER)

No _____ STREET _____ APT _____

CITY _____

PROV _____

POSTAL CODE _____

INSIDER NUMBER IF KNOWN

_____ - _____

BUSINESS TELEPHONE NUMBER

_____ - _____

CUSIP No _____

CORRESPONDENCE (QUEBEC AND FEDERAL ONLY)

ENGLISH (1)

FRENCH (2)

CHANGE FROM PREVIOUS REPORT YES NO

SEE INSTRUCTIONS ON THE BACK
 GREY AREAS ARE RESERVED FOR INTERNAL USE.

4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

| | | | |
|------------------|--------------------------|--------------|--------------------------|
| ALBERTA | <input type="checkbox"/> | MANITOBA | <input type="checkbox"/> |
| BANK ACT | <input type="checkbox"/> | ONTARIO | <input type="checkbox"/> |
| BRITISH COLUMBIA | <input type="checkbox"/> | QUEBEC | <input type="checkbox"/> |
| CBCA | <input type="checkbox"/> | SASKATCHEWAN | <input type="checkbox"/> |
| OTHERS | | _____ | |

2. INSIDER DATA

RELATIONSHIP(S) WITH REPORTING ISSUER

CHANGE FROM PREVIOUS REPORT YES NO

DAY MONTH YEAR

DATE OF LAST REPORT FILED OR

IF INITIAL REPORT DATE ON WHICH YOU BECAME AN INSIDER

DAY MONTH YEAR

5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT COMPLETE COLUMNS (A), (D), (E) AND (F) ONLY, AND LIST SECURITIES OF ALL CLASSES HELD — SEE ALSO INSTRUCTION 5)

| (A) DESIGNATION OF CLASS OF SECURITIES | (B) PREVIOUS BALANCE OF CLASS OF SECURITIES TRADED | (C) TRANSACTIONS | | | | | | | (D) PRESENT BALANCE OF CLASS OF SECURITIES HELD | (E) OWNERSHIP | (F) IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INDIRECT | | |
|---|---|---------------------|------|-------|------|--------|--------------|-------------|--|------------------|---|-------|-------|
| | | SEC CODE | DATE | | | NATURE | NUMBER VALUE | | UNIT PRICE | \$ US | | | |
| | | | DAY | MONTH | YEAR | | ACQUIRED | DISPOSED OF | | | | | |
| _____ | _____ | _____ | ____ | ____ | ____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | ____ | ____ | ____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | ____ | ____ | ____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | ____ | ____ | ____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | ____ | ____ | ____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | ____ | ____ | ____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | ____ | ____ | ____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ | _____ |

ATTACHMENT YES NO

This form is used as a common report for the insider reporting requirements under all provincial securities acts, the Canada Business Corporations Act (CBCA) and the Bank Act. The terminology used is generic to accommodate the various acts.

The undersigned hereby certifies that the information given in this report is true and complete in every respect. It is an offence to file a report that at the time and in the light of the circumstances under which it is made contains a misrepresentation.

6. REMARKS

7. SIGNATURE

NAME (BLOCK LETTERS)

SIGNATURE

DAY MONTH YEAR

DATE OF THE REPORT

INSTRUCTIONS

— A nil report is not required in Alberta, Manitoba, Ontario, Québec, Saskatchewan, or under federal legislation (CBCA and the Bank Act).

1. Identification of the reporting issuer

Provide the full legal name of the reporting issuer. Use a separate report for each reporting issuer.

2. Insider data

Indicate the relationship(s) with the reporting issuer (see List of Codes). If more than one, indicate all applicable Codes.

Specify the date of last report filed and if it is a first (initial) report, the date on which the holder became an insider.

3. Identification of the insider

Provide the following information about the insider: name, address, business telephone number, insider number and CUSIP number (corporate insider) if applicable.

Insider Report forms in English and French are available from the Ontario, Québec, Manitoba and federal jurisdictions.

Note: If you are a corporate insider in the province of Québec, you will receive correspondence in French. Individuals from the province of Québec will receive, upon request, correspondence in English.

4. Jurisdiction

Indicate each jurisdiction where the issuer is a reporting issuer.

5. Insider holdings and changes

Show direct and indirect holdings separately.

Where a transaction is reported, both direct and indirect holdings of that class of securities must be shown.

For first (initial) report complete only:

- (A) designation of class of securities held,
- (D) present balance of class of securities held,
- (E) nature of ownership (see List of Codes),
- (F) identification of the registered holder where ownership is indirect.

If shares were purchased while insider complete all sections.

- (A) Provide a designation of the securities traded sufficient to identify the class, including yield, series, maturity.
- (B) Provide the number of securities, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly, before the transaction that is being reported.
- (C) Provide for each transaction:
 - the date of the transaction;
 - the nature of the transaction (see List of Codes);
 - the number of securities acquired or disposed of, or in the case of debt securities, the aggregate value;
 - the unit price paid or received on the day of the transaction, excluding the commission;
 - if the report is in American dollars, check the space under "\$ US".
- (D) Provide the number, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly, after the transaction that is being reported.
- (E) Indicate the nature of ownership of the class of securities held (see List of Codes).
- (F) For securities that are indirectly held, identify the registered holder.

6. Remarks

Add any explanation necessary to the clear understanding of the report.

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One of the two copies must be manually signed.

If the report is filed on behalf of a company, partnership, trust or other entity, the name of the company or other entity shall appear in printed form immediately following the signature. In the case of a company, there shall be filed with each jurisdiction in which the report is filed a certified copy of the resolution or by-law authorizing such person or persons to file. If the report is signed on behalf of an individual by an agent, there shall be filed with each jurisdiction in which the report is filed a duly completed power of attorney. The name of each individual signing a report shall be typed or printed legibly.

LIST OF CODES

Relationship with reporting issuer (Box no. 2)

| | |
|--|---|
| Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA) | 1 |
| Subsidiary of the reporting issuer | 2 |
| Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Québec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 3 |
| Director of a reporting issuer | 4 |
| Senior officer of a reporting issuer | 5 |
| Director or senior officer of a security holder referred to in 3 | 6 |
| Director or senior officer of an affiliate (Bank Act and Québec - subsidiary) of the reporting issuer, other than in 4, 5 and 6 | 7 |
| Deemed insider under the Canada Business Corporations Act or the Bank Act. | 8 |

Nature of the transaction (Box no. 5 (C))

| | |
|---|----|
| Purchase or sale carried out in the market, excluding the exercise of an option | 10 |
| Purchase or sale carried out privately | 20 |
| Acquisition or disposition pursuant to a take-over bid | 22 |
| Change in the nature of ownership | 25 |
| Acquisition or disposition under a plan | 30 |
| Stock dividend | 35 |
| Purchase or sale of a call option | 40 |
| Purchase or sale of a put option | 45 |
| Expiration of an option | 46 |
| Acquisition or disposition by gift | 50 |
| Acquisition by inheritance or disposition by bequest | 55 |
| Short sale | 60 |
| Exercise of warrants | 70 |
| Exercise of rights | 75 |
| Exercise of options | 76 |
| Conversion or exchange | 78 |
| Capital reorganization | 82 |
| Stock split or consolidation | 84 |
| Redemption - cancellation | 85 |
| Issuer bid | 87 |
| Compensation for property | 90 |
| Compensation for services | 95 |
| Grant of options | 96 |
| Other than referred to above (please explain in Remarks) | 97 |
| Correction of information (amended report) | 99 |

Nature of ownership (Box no. 5 (E))

| | |
|---|---|
| Direct ownership | 0 |
| Indirect ownership (identify the registered holder) | 1 |

Alberta Securities Commission
21st Floor
10025 Jasper Avenue
Edmonton, Alberta
T5J 3Z5

Commission des valeurs
mobilières du Québec
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H4Z 1G3

Inspector General of Banks
Department of Finance
Ottawa, Ontario
K1A 0G5

Ontario Securities Commission
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

British Columbia Securities
Commission
1200, 865 Hornby Street
Vancouver, British Columbia
V6Z 2H4

The Director, Corporations Branch
Consumer and Corporate
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The Manitoba Securities
Commission
1128-405 Broadway
Winnipeg, Manitoba
R3C 3L6

Saskatchewan Securities
Commission
8th Floor
1914 Hamilton Street
Regina, Saskatchewan
S4P 3V7

INSIDER REPORT

1. IDENTIFICATION OF THE REPORTING ISSUER (BLOCK LETTERS)

NAME OF REPORTING ISSUER

CUSIP No. _____ FILE No. _____
IF KNOWN

3. IDENTIFICATION OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME

GIVEN NAMES (IN ORDER)

No. _____ STREET _____ APT. _____

CITY _____

PROV. _____ POSTAL CODE _____

INSIDER NUMBER IF KNOWN _____ CUSIP No. _____
 _____ - _____

BUSINESS TELEPHONE NUMBER _____

CHANGE FROM PREVIOUS REPORT YES NO

CORRESPONDENCE (QUEBEC AND FEDERAL ONLY)
 ENGLISH (1)
 FRENCH (2)

SEE INSTRUCTIONS ON THE BACK
 GREY AREAS ARE RESERVED FOR INTERNAL USE.

4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

ALBERTA MANITOBA
 BANK ACT ONTARIO
 BRITISH COLUMBIA QUEBEC
 CBCA SASKATCHEWAN
 OTHERS _____

2. INSIDER DATA

RELATIONSHIP(S) WITH REPORTING ISSUER _____

DATE OF LAST REPORT FILED _____
OR
 IF INITIAL REPORT DATE ON WHICH YOU BECAME AN INSIDER _____

CHANGE FROM PREVIOUS REPORT YES NO

5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT COMPLETE COLUMNS (A), (D), (E) AND (F) ONLY, AND LIST SECURITIES OF ALL CLASSES HELD — SEE ALSO INSTRUCTION 5)

| (A) DESIGNATION OF CLASS OF SECURITIES | (B) PREVIOUS BALANCE OF CLASS OF SECURITIES TRADED | (C) TRANSACTIONS | | | | | | | (D) PRESENT BALANCE OF CLASS OF SECURITIES HELD | (E) OWNERSHIP | (F) IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INDIRECT | | |
|---|---|---------------------|------|-------|------|--------|-----------------------|--------------------------|--|------------------|---|--|--|
| | | SEC CODE | DATE | | | NATURE | NUMBER VALUE ACQUIRED | NUMBER VALUE DISPOSED OF | UNIT PRICE | \$ US | | | |
| | | | DAY | MONTH | YEAR | | | | | | | | |
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The undersigned hereby certifies that the information given in this report is true and complete in every respect. It is an offence to file a report that, at the time and in the light of the circumstances under which it is made, contains a misrepresentation.

6. REMARKS

7. SIGNATURE

NAME (BLOCK LETTERS) _____ SIGNATURE _____

DATE OF THE REPORT _____

KEEP A COPY FOR YOUR FILE

INSTRUCTIONS

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1. Identification of the reporting issuer

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|--|---|
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| Subsidiary of the reporting issuer | 2 |
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| Director of a reporting issuer | 4 |
| Senior officer of a reporting issuer | 5 |
| Director or senior officer of a security holder referred to in 3 | 6 |
| Director or senior officer of an affiliate (Bank Act and Québec - subsidiary) of the reporting issuer, other than in 4, 5 and 6 | 7 |
| Deemed insider under the Canada Business Corporations Act or the Bank Act. | 8 |

Nature of the transaction (Box no. 5 (C))

| | |
|---|----|
| Purchase or sale carried out in the market, excluding the exercise of an option | 10 |
| Purchase or sale carried out privately | 20 |
| Acquisition or disposition pursuant to a take-over bid | 22 |
| Change in the nature of ownership | 25 |
| Acquisition or disposition under a plan | 30 |
| Stock dividend | 35 |
| Purchase or sale of a call option | 40 |
| Purchase or sale of a put option | 45 |
| Expiration of an option | 46 |
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| Acquisition by inheritance or disposition by bequest | 55 |
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| Exercise of rights | 75 |
| Exercise of options | 76 |
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| Stock split or consolidation | 84 |
| Redemption - cancellation | 85 |
| Issuer bid | 87 |
| Compensation for property | 90 |
| Compensation for services | 95 |
| Grant of options | 96 |
| Other than referred to above (please explain in Remarks) | 97 |
| Correction of information (amended report) | 99 |

Nature of ownership (Box no. 5 (E))

| | |
|---|---|
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| Indirect ownership (identify the registered holder) | 1 |

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21st Floor
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T5J 3Z5

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H4Z 1G3

Inspector General of Banks
Department of Finance
Ottawa, Ontario
K1A 0G5

Ontario Securities Commission
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

British Columbia Securities
Commission
1200, 865 Hornby Street
Vancouver, British Columbia
V6Z 2H4

The Director, Corporations Branch
Consumer and Corporate
Affairs Canada
Place du Portage
Ottawa/Hull
K1A 0C9

The Manitoba Securities
Commission
1128-405 Broadway
Winnipeg, Manitoba
R3C 3L6

Saskatchewan Securities
Commission
8th Floor
1914 Hamilton Street
Regina, Saskatchewan
S4P 3V7

INSIDER REPORT

1. IDENTIFICATION OF THE REPORTING ISSUER (BLOCK LETTERS)

NAME OF REPORTING ISSUER

CUSIP No. _____
IF KNOWN

FILE No. _____

3. IDENTIFICATION OF THE INSIDER (BLOCK LETTERS)

FAMILY NAME OR CORPORATE NAME

GIVEN NAMES (IN ORDER)

No. _____ STREET _____ APT. _____

CITY

PROV. _____ POSTAL CODE _____

INSIDER NUMBER IF KNOWN

_____ - _____

CUSIP No.

BUSINESS TELEPHONE NUMBER

_____ - _____

CORRESPONDENCE (QUEBEC AND FEDERAL ONLY)

ENGLISH (1)

FRENCH (2)

CHANGE FROM PREVIOUS REPORT YES NO

SEE INSTRUCTIONS ON THE BACK
GREY AREAS ARE RESERVED FOR INTERNAL USE.

4. JURISDICTION(S) WHERE THE ISSUER IS A REPORTING ISSUER OR THE EQUIVALENT

ALBERTA MANITOBA

BANK ACT ONTARIO

BRITISH COLUMBIA QUEBEC

CBCA SASKATCHEWAN

OTHERS _____

2. INSIDER DATA

RELATIONSHIP(S) WITH REPORTING ISSUER

DATE OF LAST REPORT FILED

OR

IF INITIAL REPORT DATE ON WHICH YOU BECAME AN INSIDER

DATE ON WHICH YOU BECAME AN INSIDER

DATE ON WHICH YOU BECAME AN INSIDER

DAY MONTH YEAR

DAY MONTH YEAR

CHANGE FROM PREVIOUS REPORT YES NO

5. INSIDER HOLDINGS AND CHANGES (IF INITIAL REPORT COMPLETE COLUMNS (A), (D), (E) AND (F) ONLY, AND LIST SECURITIES OF ALL CLASSES HELD — SEE ALSO INSTRUCTION 5)

| (A) DESIGNATION OF CLASS OF SECURITIES | (B) PREVIOUS BALANCE OF CLASS OF SECURITIES TRADED | (C) TRANSACTIONS | | | | | | | (D) PRESENT BALANCE OF CLASS OF SECURITIES HELD | (E) OWNERSHIP | (F) IDENTIFY THE REGISTERED HOLDER WHERE OWNERSHIP IS INDIRECT | | |
|---|---|---------------------|------|-------|------|--------|-----------------------|--------------------------|--|------------------|---|--|--|
| | | SEC CODE | DATE | | | NATURE | NUMBER VALUE ACQUIRED | NUMBER VALUE DISPOSED OF | UNIT PRICE | \$ US | | | |
| | | | DAY | MONTH | YEAR | | | | | | | | |
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ATTACHMENT YES NO

This form is used as a common report for the insider reporting requirements under all provincial securities acts, the Canada Business Corporations Act (CBCA) and the Bank Act. The terminology used is generic to accommodate the various acts.

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KEEP A COPY FOR YOUR FILE

EP 13036/37 (87B)

VERSION FRANÇAISE DISPONIBLE SUR DEMANDE

6. REMARKS

7. SIGNATURE

NAME (BLOCK LETTERS)

SIGNATURE

DAY MONTH YEAR

DATE OF THE REPORT

INSTRUCTIONS

— A nil report is not required in Alberta, Manitoba, Ontario, Québec, Saskatchewan, or under federal legislation (CBCA and the Bank Act).

1. Identification of the reporting issuer

Provide the full legal name of the reporting issuer. Use a separate report for each reporting issuer.

2. Insider data

Indicate the relationship(s) with the reporting issuer (see List of Codes). If more than one, indicate all applicable Codes.

Specify the date of last report filed and if it is a first (initial) report, the date on which the holder became an insider.

3. Identification of the insider

Provide the following information about the insider: name, address, business telephone number, insider number and CUSIP number (corporate insider) if applicable.

Insider Report forms in English and French are available from the Ontario, Québec, Manitoba and federal jurisdictions.

Note: If you are a corporate insider in the province of Québec, you will receive correspondence in French. Individuals from the province of Québec will receive, upon request, correspondence in English.

4. Jurisdiction

Indicate each jurisdiction where the issuer is a reporting issuer.

5. Insider holdings and changes

Show direct and indirect holdings separately.

Where a transaction is reported, both direct and indirect holdings of that class of securities must be shown.

For first (initial) report complete only:

- (A) designation of class of securities held,
- (D) present balance of class of securities held,
- (E) nature of ownership (see List of Codes),
- (F) identification of the registered holder where ownership is indirect.

If shares were purchased while insider complete all sections.

- (A) Provide a designation of the securities traded sufficient to identify the class, including yield, series, maturity.
- (B) Provide the number of securities, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly, before the transaction that is being reported.
- (C) Provide for each transaction:
 - the date of the transaction;
 - the nature of the transaction (see List of Codes);
 - the number of securities acquired or disposed of, or in the case of debt securities, the aggregate value;
 - the unit price paid or received on the day of the transaction, excluding the commission;
 - if the report is in American dollars, check the space under "\$ US".
- (D) Provide the number, or in the case of debt securities, the aggregate value, of the class held, directly and indirectly, after the transaction that is being reported.
- (E) Indicate the nature of ownership of the class of securities held (see List of Codes).
- (F) For securities that are indirectly held, identify the registered holder.

6. Remarks

Add any explanation necessary to the clear understanding of the report.

If space provided for any item is insufficient, additional sheets may be used. Additional sheets must be cross-referred to the item and properly identified and signed.

Office staff is not permitted to alter, delete, or change a report.

7. Signature and filing

The report must be signed and dated.

Two copies of the report must be received by each jurisdiction in which it is filed within the time limits prescribed by the laws of that jurisdiction. See addresses below.

One of the two copies must be manually signed.

If the report is filed on behalf of a company, partnership, trust or other entity, the name of the company or other entity shall appear in printed form immediately following the signature. In the case of a company, there shall be filed with each jurisdiction in which the report is filed a certified copy of the resolution or by-law authorizing such person or persons to file. If the report is signed on behalf of an individual by an agent, there shall be filed with each jurisdiction in which the report is filed a duly completed power of attorney. The name of each individual signing a report shall be typed or printed legibly.

LIST OF CODES

Relationship with reporting issuer (Box no. 2)

| | |
|--|---|
| Reporting issuer which has acquired securities issued by itself (or by any of its affiliates - CBCA) | 1 |
| Subsidiary of the reporting issuer | 2 |
| Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (Bank Act and Québec - 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 3 |
| Director of a reporting issuer | 4 |
| Senior officer of a reporting issuer | 5 |
| Director or senior officer of a security holder referred to in 3 | 6 |
| Director or senior officer of an affiliate (Bank Act and Québec - subsidiary) of the reporting issuer, other than in 4, 5 and 6 | 7 |
| Deemed insider under the Canada Business Corporations Act or the Bank Act. | 8 |

Nature of the transaction (Box no. 5 (C))

| | |
|---|----|
| Purchase or sale carried out in the market, excluding the exercise of an option | 10 |
| Purchase or sale carried out privately | 20 |
| Acquisition or disposition pursuant to a take-over bid | 22 |
| Change in the nature of ownership | 25 |
| Acquisition or disposition under a plan | 30 |
| Stock dividend | 35 |
| Purchase or sale of a call option | 40 |
| Purchase or sale of a put option | 45 |
| Expiration of an option | 46 |
| Acquisition or disposition by gift | 50 |
| Acquisition by inheritance or disposition by bequest | 55 |
| Short sale | 60 |
| Exercise of warrants | 70 |
| Exercise of rights | 75 |
| Exercise of options | 76 |
| Conversion or exchange | 78 |
| Capital reorganization | 82 |
| Stock split or consolidation | 84 |
| Redemption - cancellation | 85 |
| Issuer bid | 87 |
| Compensation for property | 90 |
| Compensation for services | 95 |
| Grant of options | 96 |
| Other than referred to above (please explain in Remarks) | 97 |
| Correction of information (amended report) | 99 |

Nature of ownership (Box no. 5 (E))

| | |
|---|---|
| Direct ownership | 0 |
| Indirect ownership (identify the registered holder) | 1 |

Alberta Securities Commission
21st Floor
10025 Jasper Avenue
Edmonton, Alberta
T5J 3Z5

Commission des valeurs
mobilières du Québec
C.P. 246, Tour de la Bourse
Montréal, Québec
H4Z 1G3

Inspector General of Banks
Department of Finance
Ottawa, Ontario
K1A 0G5

Ontario Securities Commission
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

British Columbia Securities
Commission
1200, 865 Hornby Street
Vancouver, British Columbia
V6Z 2H4

The Director, Corporations Branch
Consumer and Corporate
Affairs Canada
Place du Portage
Ottawa/Hull
K1A 0C9

The Manitoba Securities
Commission
1128-405 Broadway
Winnipeg, Manitoba
R3C 3L6

Saskatchewan Securities
Commission
8th Floor
1914 Hamilton Street
Regina, Saskatchewan
S4P 3V7

MEMORANDUM

TO: Directors of Excellon Resources Inc.

FROM: Richard W. Brissenden

DATE: April 15th, 1993

For some time I have been reflecting on the corporate structure that we have ended up with amongst Excellon, Valdez Gold and the Tombstone Project. If USMX completes its earn-in of 65% in the Tombstone Project, Excellon and Valdez Gold will each own 17½% of the Project with Valdez Gold owning 40% of Excellon (based on current position). Excellon and Valdez Gold share equally in the Project except that Valdez Gold must complete the USMX expenditures (U.S. \$1,250,000 of exploration expenditures and U.S. \$132,500 of property payments) if USMX decides not to complete. Valdez Gold has spent approximately U.S. \$300,000 on the Project to date and USMX will have spent approximately U.S. \$250,000 of exploration expenditures and U.S. \$40,000 of property payments by April 30th, 1993. Further, Valdez Gold owns 500,000 warrants to purchase Excellon shares which are exercisable as follows: 83,350 after Valdez Gold/USMX have spent U.S. \$250,000; an additional 83,350 after a further U.S. \$250,000; and an additional 333,300 after another U.S. \$1,000,000.

It is my view that we would stimulate more investor interest in the Excellon shares if Excellon owned the Valdez Gold interest in the Tombstone Project (i.e. 35% if USMX earns 65%). As Valdez Gold and Excellon share equally in the Project (subject to Valdez Gold's obligation to fund any shortfall by USMX) and the interest in the Project is Excellon's only material asset, if Excellon were to purchase Valdez Gold's interest in the Project for shares, it should pay Valdez Gold an amount of shares equal to its presently outstanding shares - 3,082,001 shares (say 3,000,000 shares). As

Valdez Gold is obliged to fund any USMX shortfall, these shares should only be earned and released pro rata with the funding until it is complete. I suggest that an agreement between Excellon and Valdez Gold be signed whereby Excellon purchase Valdez Gold's interest in the Project for 3,000,000 shares of Excellon, subject to the pro rata earning formula (i.e. expenditures of U.S. \$691,250 would earn 1,500,000 of the shares, etc.) and that the 500,000 warrants be cancelled. Valdez Gold would then own 69% of Excellon which would own 35% of the Project (assuming USMX earns its interest).

I have discussed this idea briefly with Lawrence Talbot who has expressed some concerns that we may have valuation problems raised by the regulatory authorities. I think the approach is logical and would like to see an agreement on the proposed basis between Excellon and Valdez Gold signed and announced subject to regulatory approvals and deal with the regulatory concerns as they arise.

Your thoughts and comments would be appreciated.

Richard



received
4/16/93

MEMORANDUM

TO: Directors of Excellon Resources Inc.
FROM: Richard W. Brissenden
DATE: April 16th, 1993

I would like to clarify my April 15th, 1993 memo somewhat. The original transaction between Valdez Gold and Excellon provided that Valdez Gold would earn up to a 75% interest in the Tombstone Project by spending US \$1,500,000 on the acquisition and development of the Project plus the 500,000 warrants referred to in the previous memo. The 75% interest would be earned as follows: after US \$250,000 of expenditures - 25%; US \$500,000 - 50%; and US \$1,500,000 - 75%

When USMX entered the picture, Valdez Gold and Excellon agreed that USMX would earn 65% provided it funded the agreed expenditures (\$1,250,000 of exploration and \$132,500 of property payments) and that Valdez Gold and Excellon would share the balance if USMX earned its interest provided that Valdez Gold would fund its share and Excellon's share of any expenditures not funded by USMX until it earned its 65% interest. The expenditures not fully funded by USMX before it earned its 65% interest would include a portion of property payments and some tax payments. The agreement with USMX provides that it must fully fund to earn its 65% or earn nothing at all. The original Valdez Gold/Excellon agreement has been 'suspended' in the meantime.

IF USMX decides to abandon the Project before it earns its interest, the situation would revert to the original Valdez Gold/Excellon transaction but Valdez Gold will get credit for the expenditures by USMX to its abandonment date. On that basis, should USMX decline to proceed at April 30, 1993, I believe that Valdez Gold will: have credit for approximately US \$690,000 of expenditures; have earned a 50% interest in the Tombstone Project; have earned the right to exercise warrants equal to 166,700 shares of Excellon; and be entitled to fulfil the balance of the original agreement to earn a 75% in the Project (including the newly acquired ground in which USMX has only a first right of refusal to earn 50%). After re-reading my initial memo, I felt that further clarification was required but I strongly feel that the original conclusion remains valid. Valdez Gold would give up any entitlement to a direct interest in the Project and the warrants of Excellon for the agreed number of Excellon shares as determined by the spending formula.

All the best / Richard

| | | |
|---|------------------------------|--------------------------|
| ROUTING FROM <u>JAB</u> | | |
| DATE <u>4/16/93</u> PROJ # <u>159</u> | | |
| INT. | INT. | INT. |
| <input type="checkbox"/> JAB | <input type="checkbox"/> RJM | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> TEW <i>FW</i> | <input type="checkbox"/> PJB | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> MSB <i>FW</i> | <input type="checkbox"/> | <input type="checkbox"/> |

SMITH, LYONS, TORRANCE, STEVENSON & MAYER

Barristers & Solicitors

Suite 550
World Trade Centre
999 Canada Place
Vancouver, Canada
V6C 3C8

TELEPHONE: (604) 662-8082
FAX: (604) 685-8542

DATE: April 20, 1993

CONFIDENTIAL

TELECOPIER COVER NOTE

PLEASE DELIVER THE FOLLOWING PAGES TO:

NAME: A. Douglas MacKenzie
FIRM: MVP Capital Corp.
CITY: Toronto, Ontario
FAX #: (416) 867-1109

FROM:

NAME: Lawrence W. Talbot FILE #: 10283-1

TOTAL NUMBER OF PAGES: 03 (INCLUDING COVER NOTE)

Transmitting at a Group III Level

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PLEASE CALL BACK AS SOON AS POSSIBLE**

TELECOPIER OPERATOR: Ronda O'Day/Rabinder Kandola (Ext. 3226)

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REMARKS: Day-draft press release as discussed - please feel free to revise as you see fit. We also may wish to fix the deemed price of the ERN shares @ close tomorrow (assuming release goes out after close). You should probably run this past Richard Steinberg for Valdez Hold as well. Regards [Signature]

CONFIDENTIAL**JOINT PRESS ANNOUNCEMENT****DRAFT**

April ■, 1993

FOR IMMEDIATE RELEASE

Excellon Resources Inc. (VSE-EXN) and Valdez Gold Inc. (ASE-VAZ) are pleased to announce that they have agreed in principle for the purchase by Excellon of all of Valdez Gold's interest in their jointly held Tombstone Project in Arizona in exchange for up to 3,000,000 common shares of Excellon and the surrender of certain warrants of Excellon held by Valdez Gold. Upon completion of the transaction, Excellon will have a 100% interest in the Tombstone Project, subject to the right of USMX to earn a 65% interest. Completion of the acquisition is subject to the execution of formal documentation, regulatory approval and, if required, approval of the shareholders of each Company.

Under an agreement entered into in September, 1992, Valdez Gold had the right to earn up to a 75% interest in Excellon's Tombstone Project. Upon the Companies entering into the agreement with USMX, Inc. in January, 1993, the operation of the September agreement was suspended and each of Excellon and Valdez Gold were deemed to have a 50% interest in the project (reducing to 17-1/2% each if USMX earns its 65% interest). However, if USMX, Inc. fails to earn its 65% interest, the September agreement will be revived and all expenditures made by USMX, Inc. are credited against expenditures required to be incurred by Valdez Gold under the September agreement to earn its 75% interest. To date Valdez Gold has incurred, or been credited with, expenditures of approximately U.S. \$■ and has therefore earned a 50% interest under the September agreement.

Excellon will purchase all of Valdez Gold's present and future interest in the Tombstone Project on the following basis:

1. If USMX, Inc. does not elect to enter into a joint venture by April 30, 1993, Excellon will purchase all Valdez Gold's interest for 1,500,000 shares and the cancellation of warrants to purchase up to 500,000 Excellon shares presently held by Valdez. Excellon would then hold a 100% interest.
2. If USMX, Inc. elects to enter into a joint venture by April 30, 1993, Excellon will purchase all Valdez Gold's interest for an initial 1,500,000 shares and the cancellation of the 500,000 warrants. Excellon would also be required to issue to Valdez Gold up to an additional 1,500,000 shares, which would be issued as USMX, Inc. incurs the approximately U.S. \$1,100,000 in expenditures necessary to earn its 65% interest. If USMX, Inc. does not earn its 65% interest, Valdez Gold would be entitled to receive only that portion of the 1,500,000 additional shares as is equal to the percentage of the U.S. \$1,100,000 actually incurred by USMX, Inc. If USMX, Inc. earns its 65% interest, Valdez Gold would receive all the 1,500,000 additional shares and Excellon would then have a 35% interest in the joint venture.

advised

CONFIDENTIAL

- 2 -

Valdez Gold presently holds 1,220,000 (39.6%) of Excellon's 3,082,001 issued shares. If 1,500,000 shares are issued in the acquisition, Valdez Gold would hold 2,720,000 (59.4%) of Excellon's then issued shares, and if all 3,000,000 shares are issued in the acquisition, Valdez Gold would hold 4,220,000 (69.4%) of Excellon's then issued shares.

The Companies believe that this acquisition by Excellon benefits the shareholders of both Excellon and Valdez Gold by simplifying the present ownership structure and facilitating the financing of further development of the Project, and therefore intend to settle the formal documentation, seek the appropriate approvals and close the transaction as soon as possible.

DRAFT

?
finalize

Proj

APR-21-1993 16:43 FROM MVP Capital Corp

TO

160272127680503

P.01



DELIBERATIONS

FAX LEAD SHEET

TO: Tom TIME: _____

FAX NO: ~~416~~ 602-721-2768 DATE: _____

FROM: A.D. MacKenzie RETURN

FAX NO: 416-867-1109

REFERENCE: _____

NUMBER OF PAGES INCLUDING LEAD SHEET: _____

IF YOU DO NOT RECEIVE ALL THE PAGES, PLEASE CONTACT THE SENDER AS SOON AS POSSIBLE AT:

416-867-1100

To: J. Briscoe
From: A.D. MacKenzie

Subject: Letter dated April 21 - Jaba Inc.

As discussed on the telephone, the following attempts to briefly reply to your queries.

(1) Shares presently outstanding: 3,082,001

| | |
|------------------------|-----------|
| Valdez Gold | 1,220,000 |
| JABA Inc. etc. | 475,000 |
| Cowichan Mines Limited | 400,000 |
| Public | 981,001 |

Also see attached draft press release sent to you earlier today.

- (2) Valdez Gold shares held by Hansah Bank as security against a \$300,000 loan which funds were used to finance our Chapter 11 costs etc. You will recall these funds were raised through Valdez Gold as we were unable to find buyers for Excellon shares. The attached Press Release outlines our plan to buy back Valdez Gold's interest in Tombstone.
- (3) Our deal and terms with JABA were agreed to over a year ago. It just took this long to close. As a matter of fact when we agreed to the deal JABA was to receive US \$100,000 for its interests in Tombstone plus a royalty interest. At that time, Excellon was selling at \$0.50 per share and JABA would have received approximately 240,000 shares of Excellon. The delays in closing the Chapter 11 deal resulted in a significant decline in the price of Excellon shares. Thus, JABA actually received twice as many shares than originally contemplated. Your position is not being diluted. You are being paid for the stock.
- (4) Tax Implication - I am not qualified to comment however I believe your tax position will be what any American's situation is when owning foreign securities.
- (5) Valdez position - discussed above.

- (6) The market maker is an individual by the name of C. Thomas. He came to our attention through Mike Jones, President of Cathedral Gold, and who has done the same type of thing for Cathedral.

It is our intent to sell 90,000 shares to Thomas at \$0.37 per share. The idea is that T. Williams will provide 30,000 shares from Cowichan, 30,000 shares from JABA and 30,000 from MacKenzie and Brissenden. Please note that Richard and I are providing stock from our option position which are considerably less than JABA's position. In addition, we intend to offer Thomas an additional 20,000 shares of stock free (ie. 7,000 from each of Williams, JABA and Brissenden-MacKenzie), once the shares of Excellon have traded at say \$0.75 per share or greater for a specific period of time (fixed period to be negotiated). This is further compensation for his efforts.

Notwithstanding the fact that we believe Tombstone could develop into a mine, there is no real interest in the shares. We are not attempting to reduce anyone's position but the exercise is to enhance your equity and liquidity by getting others interested in the Company.

I trust the above answers your questions. Please call with any questions.

Best regards,



A.D. MacKenzie

04/21/93 12:45 804 685 8542

SMITH ,LYONS VCR

002/003

VALDEZ GOLD INC.
Suite #200
20 Adelaide Street East
Toronto, Ontario
M5C 2T6

EXCELLON RESOURCES INC.
Suite #200
20 Adelaide Street East
Toronto, Ontario
MSC 2T6

JOINT PRESS ANNOUNCEMENT

April 21, 1993

FOR IMMEDIATE RELEASE

Excellon Resources Inc. (VSE-EXN) and Valdez Gold Inc. (ASE-VAZ) are pleased to announce that they have agreed in principle for the purchase by Excellon of all of Valdez Gold's interest in their jointly held Tombstone Project in Arizona in exchange for up to 3,000,000 common shares of Excellon and the surrender of certain warrants of Excellon held by Valdez Gold. Upon completion of the transaction, Excellon will have a 100% interest in the Tombstone Project, subject to the right of USMX to earn a 65% interest. Completion of the acquisition is subject to the execution of formal documentation, regulatory approval and, if required, approval of the shareholders of each Company.

Under an agreement entered into in September, 1992, Valdez Gold had the right to earn up to a 75% interest in Excellon's Tombstone Project. Upon the Companies entering into the agreement with USMX, Inc. in January, 1993, the operation of the September agreement was suspended and each of Excellon and Valdez Gold were deemed to have a 50% interest in the project (reducing to 17-1/2% each if USMX earns its 65% interest). However, if USMX, Inc. fails to earn its 65% interest, the September agreement will be revived and all expenditures made by USMX, Inc. are credited against expenditures required to be incurred by Valdez Gold under the September agreement to earn its 75% interest. To date Valdez Gold has incurred, or been credited with, expenditures of approximately U.S. \$550,000 and has therefore earned a 50% interest under the September agreement.

Excellon will purchase all of Valdez Gold's present and future interest in the Tombstone Project on the following basis:

1. If USMX, Inc. does not elect to enter into a joint venture by April 30, 1993, Excellon will purchase all Valdez Gold's interest for 1,500,000 shares and the cancellation of warrants to purchase up to 500,000 Excellon shares presently held by Valdez. Excellon would then hold a 100% interest.
2. If USMX, Inc. elects to enter into a joint venture by April 30, 1993, Excellon will purchase all Valdez Gold's interest for an initial 1,500,000 shares and the cancellation of the 500,000 warrants. Excellon would also be required to issue to Valdez Gold up

04/21/93 12:45 2804 685 8542

SMITH ,LYONS VCR

003/003

- 2 -

to an additional 1,500,000 shares, which would be issued as USMX, Inc. incurs the approximately U.S. \$1,100,000 in additional expenditures necessary to earn its 65% interest. If USMX, Inc. does not earn its 65% interest, Valdez Gold would be entitled to receive only that portion of the 1,500,000 additional shares as is equal to the percentage of the U.S. \$1,100,000 actually incurred by USMX, Inc. If USMX, Inc. earns its 65% interest, Valdez Gold would receive all the 1,500,000 additional shares and Excellon would then have a 35% interest in the joint venture.

Valdez Gold presently holds 1,220,000 (39.6%) of Excellon's 3,082,001 issued shares. If 1,500,000 shares are issued in the acquisition, Valdez Gold would hold 2,720,000 (59.4%) of Excellon's then issued shares, and if all 3,000,000 shares are issued in the acquisition, Valdez Gold would hold 4,220,000 (69.4%) of Excellon's then issued shares.

The Companies believe that this acquisition by Excellon benefits the shareholders of both Excellon and Valdez Gold by simplifying the present ownership structure and facilitating the financing of further development of the Project. Valdez Gold and Excellon intend, as soon as possible, to submit the formal documentation and seek the appropriate approvals and close the transaction.

Excellon is also pleased to announce the appointment of Dr. John Guilbert, Professor Emeritus of Economic Geology at the University of Arizona and a world renowned expert on the geology of porphyry copper deposits, to the Board of Directors of Excellon. Dr. Guilbert is the senior author of the advanced text book "The Geology of Ore Deposits" and has been a practising geologist for 35 years. Dr. Guilbert has previously acted as a consultant to Excellon with regard to the Tombstone Project. Excellon has also granted an incentive stock option to Dr. Guilbert to purchase up to an aggregate of 20,000 common shares in the capital stock of Excellon at \$0.35 per share. The option is exercisable for a period of two years ending on April 2, 1995, and is subject to the approval of the Vancouver Stock Exchange.

On behalf of
VALDEZ GOLD INC.

On behalf of
EXCELLON RESOURCES INC.

Richard W. Brissenden
President
(416) 867-1100

A. Douglas MacKenzie
President
(416) 867-1100

Neither the Vancouver Stock Exchange nor the Alberta Stock Exchange has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this Press Release which has been prepared by management.



JABA INC.
2100 N. Wilmot Rd. #218
Tucson, AZ 85712
(602) 885-9141
(FAX) 721-2768

May 5, 1993

Charlou Corp.
P. O. Box 1016
Tombstone, AZ 85638

Dear Charlie & Louie:

Enclosed please find your land status information, which you so kindly provided to us for our use and copying in preparation of the Excellon deal. Thanks!

Best regards,

Mardee Briscoe

/msb

174-01



JABA INC.
2100 N. Wilmot Rd. #218
Tucson, AZ 85712
(602) 885-9141
(FAX) 721-2768

FACSIMILE TRANSMISSION

May 6, 1993

Lawrence W. Talbot
Smith, Lyons, Torrance, Stevenson & Mayer
World Trade Centre
550 - 999 Canada Place
Vancouver, BC, Canada V6C 3C8

RE: Excellon Resources, JABA, Inc.

Dear Mr. Talbot:

Per your request, the following 13 pages are copies of the completed forms submitted to the British Columbia Securities Commission for your records.

I am simultaneously forwarding these copies to you via mail.

Sincerely,


Mardee S. Briscoe

/msb

Enclosure: Form 4B plus attachments; Insider Report for JABA and James A. Briscoe

1995

EXCELLON RESOURCES INC.
Suite #200
20 Adelaide Street East
Toronto, Ontario
M5C 2T6

MVP CAPITAL CORP.
Suite #200
20 Adelaide Street East
Toronto, Ontario
M5C 2T6

JOINT PRESS ANNOUNCEMENT

JUNE 19, 1995

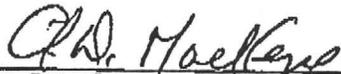
FOR IMMEDIATE RELEASE

Excellon Resources Inc. (EXN-VSE) and MVP Capital Corp. (MVP-TSE) are pleased to announce that BHP Minerals International Exploration Inc. (BHP) has commenced drilling on their jointly owned Robber's Roost property near Tombstone, Arizona. The three hole drill program is designed to test biogeochemical and geophysical anomalies to a depth of about 1,500 feet.

BHP has the right to earn up to a 70% interest in the Robber's Roost Project by spending up to U.S. \$3,600,000 over 6 years and providing EXN/MVP with a feasibility study. EXN/MVP would then each retain a 15% interest in the Project. In 1994 BHP spent approximately U.S. \$170,000 on the property. To maintain the property in good standing, BHP must spend a total of U.S. \$400,000 by November 30, 1995.

On behalf of

EXCELLON RESOURCES INC.



A. Douglas MacKenzie
President
Excellon Resources Inc.
(416) - 867-1100

On behalf of

MVP CAPITAL CORP.



Richard W. Brissenden
President
MVP Capital Corp.
(416) - 867-1100

The Vancouver Stock Exchange has neither approved nor disapproved of the contents of this Joint Press Release.



Southwestern Exploration Associates

COUNTY NOTEBOOK RESEARCH SYSTEM

4500 E. Speedway, Suite 14
Tucson, Arizona 85712
(602) 795-6097

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VOL. 1

GENERAL ARTICLES

COUNTY NOTEBOOK INVENTORY LIST

Volume 1: County Summary Material

1. Mining District index map with USGS quadrangle overlay
2. County bibliography list with explanations
3. Target listing
4. Listing of all deposits with current exploration status
5. Map indexes to various commodities and a generalized land status map
6. County report by State Bureau of Mines
7. Information on industrial mineral occurrences within the county
8. General articles filed alphabetically, preceded by bibliography list
9. Metal price list

Volume 2: Thesis Material

1. Index map of available theses
2. Theses arranged alphabetically by author

Volume 3: U.S.G.S. Reduced Topographic Sheets

1. Reduced A.M.S. sheets
2. Reduced 7½ and 15 minute quad sheets with list of mines located on each quad sheet

Volume 4: U.S.G.S. Geologic, Geophysical, Geochemical and Open File Maps

1. Index to maps in Volume 4
2. Geologic maps
3. Geophysical maps
4. Geochemical maps
5. Photo index maps

Volume 5: Mining District Notebooks

1. Mining district summary sheet
2. Mint records, mineral resources material, Weed's Copper Handbook (colored sheets separate these sections)
3. Mining district articles listed alphabetically
4. Bibliography
5. Mine summary sheets with geologic data
6. Land status