

**ANNUAL INFORMATION FORM  
RENEWAL**

Form prescribed by National Instrument 44-101

**ACREX VENTURES LTD. (the “Company”)**

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Corporate Name

**April 26, 2004**

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Date of Annual Information Form

**December 31, 2003**

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Date of Latest Financial Year End

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## **ITEM 2. CORPORATE STRUCTURE**

### **2.1 Name and incorporation**

Acrex Ventures Ltd. (the "Company") was incorporated under the British Columbia Companies Act August 1, 1969 under the name St. Elias Explorations Ltd. (N.P.L.). The Company's name was changed to Cutlass Exploration Ltd. (N.P.L.) on October 6, 1972, and to Great Hercules Resources Inc. (N.P.L.) on April 27, 1977. The name was further changed to Pacific Coast Funding & Resources Inc. April 4, 1979, and then to Alliance Resources Ltd. June 12, 1986. On February 7, 1994 the name was changed to the present name, Acrex Ventures Ltd.

The Head Office of the Company is located at 1400 – 570 Granville Street, Vancouver, B.C. V6C 3P1. The Records and Registered Offices of the Company are located at 1710 – 1177 West Hastings Street, Vancouver, B.C. V6E 2L3.

When the name of the Company was changed from Cutlass Exploration Ltd. (N.P.L.) to Great Hercules Resources Inc. (N.P.L.) in April 1977 the then issued shares were consolidated on a 1 new for 25 old basis. When the name of the Company was changed in 1993 from Alliance Resources Ltd. to the present name of the Company the then issued and outstanding shares were consolidated on a 1 new for 5 old basis.

### **2.2 Intercorporate Relationships**

The Company does not have any subsidiaries.

### **2.3 Transfer Agent**

Computershare Trust Company of Canada, 510 Burrard Street, Vancouver, B.C. V6C 3B9

## **ITEM 3: GENERAL DEVELOPMENT OF THE BUSINESS**

### **3.1 Three Year History**

No business activities were undertaken by the Company between mid-1999 and September 2000. The people who comprised previous management of the Company (except Mr. Jonsson) resigned as directors and officers in August, 2000 – at which time the Company's President, T.J. Malcolm Powell, was appointed Director and President and assumed management of the Company.

By an agreement dated September 5, 2000 the Company agreed to purchase 100% of the issued shares of a private company named "Rapid Response Systems Inc." ("RR") in what would have been considered, under the Policies of the Exchange, to be a reverse take-over. The Company was unable to have the agreement accepted for filing by the Canadian Venture Exchange (now the TSX Venture Exchange) on which the shares of the Company are listed for trading ("Exchange") because the vendors of RR were unable to supply the material required by the Exchange. The agreement to purchase the shares of RR was formally cancelled by a termination agreement dated July 25, 2001.

The Company signed an Option Agreement dated September 1, 2001 with Moneta Porcupine Mines Inc. ("Moneta") of Timmins, Ontario, Canada. The Company subsequently signed an Amendment with Moneta dated January 17, 2003. The Agreement, as amended ("Agreement"), covers the mining properties located in Michaud Township, Ontario, Canada described in more detail in Clause 4.3 hereof ("Property"). Pursuant to the Agreement the Company as optional rights to acquire interests in the Property. With respect to an area of approximately 210 hectares, lying toward the east end of the Property, and on which is located the Southwest Gold Zone, the Company has the right to earn a 60% interest by expending on the Property not less than \$1,000,000 by May 15, 2005 and completing a bankable feasibility study by May 15, 2007. That date can be extended for up to 3 years by the Company paying to Moneta the following payments on or before the following dates:

May 15, 2007	-	\$ 50,000
May 15, 2008	-	\$150,000
May 15, 2009	-	\$250,000

Provided that the Company can make the whole or any part of the extension payments by issuing voting common shares in its capital to Moneta which will be valued on the basis of the average closing price of the Company's shares on whatever stock exchange they may then be trading on for the 10 trading days prior to the issuance of the shares.

With respect to the balance of the Property the Company will earn a 50% interest therein by spending a total of \$1,000,000 on the Property by May 15, 2004. By a letter dated February 17, 2004, Moneta confirmed to the Company that the May 15, 2004 deadline will be extended if the Company, due to difficulties encountered, needs additional time to complete the expenditure of \$1,000,000 on the Property. It can increase the interest that it earns to 70% if it:

- (a) gives a firm Commitment Notice to Moneta on or before December 31, 2004 that it will have spent a total of \$2,750,000 on the Property by May 15, 2007; and
- (b) spends such additional amount on exploration on the Property by May 15, 2007 so that its total expenditures will, by that date, be \$2,750,000.

The approximately \$882,473 which the Company has already expended on the Property, of which \$577,032 had been expended as of December 31, 2003 – is credited toward the expenditure requirements.

As the mineral tenures which comprise the Property are all overlying Crown land no surface rights are owned which would interfere with the Company's exploration work on, or development of, the Property. The Company anticipates that it will, as and when it may require them, receive from the Government of the Province of Ontario such licences, permits or other approvals as may be necessary.

Effective February 11, 2003 the Company signed an agency agreement with Canaccord Capital Corporation to offer, by private placement, 5,000,000 Units at \$0.22 each – which was subsequently amended to include Flow-through Units at \$0.25 each. The placements were completed in two tranches, totalling 5,029,000 Units, in April and October, 2003.

### **3.2 Significant Acquisitions and Significant Dispositions**

- (1) The Company has not effected any significant dispositions in the last three years.
- (2) The only significant acquisition by the Company was of the Agreement with Moneta referred to in Clause 3.1. The Agreement with Moneta is arm's-length. It has had a significant impact on the Company and its financial position – in that it is the only property interest of significance held and being actively explored by the Company.
- (3) The Company acquired, in early 2003, 150 mineral claims in the Raglan, Ungara area of northern Quebec covering approximately 6,210 hectares (approximately 15,345 acres) – located approximately 80 kilometers southwest of Falconbridge's Raglan Mine – at a cost of \$43,202.

In September 2003 the Company granted to Resolve Ventures Inc. ("Resolve") an option to earn an initial 60% interest in the Raglan claims by paying \$15,000 in cash and by issuing the Company 75,000 shares of Resolve. To complete the earning Resolve must pay a further \$5,000 and issue 75,000 shares prior to September 19, 2004 and pay a further \$5,000 and issue a further 100,000 shares prior to September 19, 2005 – and spend \$850,000 on exploration on the property. Resolve can increase its interests in the Property by an additional 10% - to 70% - by expending a total of \$1,850,000 on the Property by January 1, 2010.

### **3.3 Trends**

Since the Company acquired its option agreement on the Property from Moneta there have been increases in the international trading price of gold. This is expected to have a material positive effect on the Company and to significantly increase the value of the gold content of the Property. It is also expected to improve the ability of the Company to secure the necessary funding to enable it to undertake additional exploration work on the Property. Some improvement in international metal prices may increase the potential value of the Raglan, Quebec, claims.

## **ITEM 4. NARRATIVE DESCRIPTION OF THE BUSINESS**

### **4.1 General**

The Company's sole business is the maintenance of its option rights on the Property and the funding of exploration work on the Property. Exploration work – including diamond drilling – has been conducted on the Property – the total costs of which were, as of March 31, 2004, approximately \$882,000. The Company has not carried on any other business or business activities – except to acquire the Raglan claims and option them to Resolve, as described in Clause 3.2. The Company has had no earnings from operations. The Company does not have any employees and its activities, to date, have been conducted by officers of the Company or independent contractors.

### **4.2 Asset-backed Securities Outstanding**

The Company does not have any asset-backed securities outstanding.

### 4.3 Property Description and Location.

#### (a) Michaud Property

The Michaud property, located near Timmins in the Province of Ontario, Canada, is the subject of a Report by the Company's independent geological consultant, Henry M. Meixner, P.Geo., dated April 8, 2004 (the "Meixner Report") – which has been filed with the British Columbia, Alberta and Ontario Securities Commissions by SEDAR. Reference is made to the Meixner Report for an extensive description of the Property and, in particular, with respect to the principal categories of information required to be included in an Annual Information Form, being

- Property Description and Location
- Accessibility, Climate, Local Resources, Infrastructure and Physiography
- History
- Geological Setting
- Exploration
- Mineralization
- Drilling
- Sampling and Analysis
- Security of Samples
- Mineral Resource and Mineral Reserve Estimates
- Exploration and Development

#### (b) Northern Quebec Claims

As detailed in Clause 3.2(3), the Company has purchased a block of mineral claims which are located in the Nunavik (Ungava) region of Northern Quebec. The claims are located in the general area of a recent substantial increase in claim staking. The Company has no technical information with respect to the ground covered by the claims and has purchased the claims entirely on a speculative basis. The Company does not consider this property to be significantly material to it.

### 4.4 Risk Factors

The securities of the Company must be considered speculative, generally because of the nature of the Company's business and its stage of development. In addition to the other information in this Form the following risks should be considered:

#### (a) *Mineral Exploration and Development*

The Property is in the exploration stage and is without a known body of commercial ore. Development of the Property will only proceed upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that even if a body of commercial ore is discovered on the Property, a mine will be brought into commercial production. The feasibility of developing a mineral deposit, once discovered, is dependent on a number factors, including the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices and government regulations.

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programmes, which may be affected by a number of factors which are beyond the control of the Company. .

**(b) *Operating Hazards and Risks***

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The operations which the Company proposes to undertake will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, land slides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the operation of mines and the conduct of exploration programmes. Although the Company will, when appropriate, secure additional liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs or uninsured losses that could have a material adverse effect upon its financial condition. The Company presently has public liability insurance coverage of \$2,000,000 (Cdn.) for injury, property damage and fire-fighting costs.

**(c) *Economics of Developing Mineral Properties***

Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract metal from ore and to develop the mining, processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities or grades to justify development of the deposit, or that the funds required for development can be obtained on a timely basis.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be predicted, such as metal price and market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is not commercially feasible to commence or continue commercial production.

**(d) *Environmental Factors and Government Regulation***

All phases of the Company's operations will subject to environmental regulation – pursuant to the laws and regulations of Ontario and Canada. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that

future changes in environmental regulations, if any, will not adversely affect the Company's operations. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the Property which are unknown to the Company at present which have been caused by previous or existing owners or operators of the Property.

The exploration programmes which are being carried on by the Company on the Property do not entail significant environmental risk and no separate amount is budgeted to comply with environmental requirements. It is not possible to, at this date, calculate what, if any, costs might be incurred in subsequent years to comply with environmental regulations. In basic mineral exploration complying with environmental regulations is carried out as part of the regular work and no special or separate efforts are required or undertaken.

***(e) Additional Financing***

The Company does not currently have sufficient financial resources to undertake further significant exploration programmes on the Property and, in particular, to undertake all of the work recommended in the Meixner Report. Exploration of the Property beyond mid-2004 will therefore depend on the Company's ability to obtain additional required financing. The Company has limited financial resources and there is no assurance that additional funding will be available to allow the Company to fulfill its obligations on the Property. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and the possible loss of a portion of the interests in the Property that the Company could acquire.

***(f) Metal Prices***

The Company's revenues, if any, are expected to be in large part derived from the mining and sale of gold and base metals or interests related thereto. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of metal substitutes, metal stock levels maintained by producers and others and inventory carrying costs. The effect of these factors on the price of base and precious metals, and therefore the economic viability of the Company's operations cannot be accurately predicted.

***(g) Competition and Agreements with Other Parties***

The resource industry is intensively competitive in all of its phases, and the Company competes with many companies possessing far greater financial resources and technical facilities than itself. Competition could adversely affect the Company's ability to acquire suitable properties for exploration in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party and the Company may, as a result, have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete recommended programmes.

**(h) Governmental Regulation**

Exploration and development of the Property will be affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining laws; (iii) restrictions on production; price controls; tax increases; (iv) maintenance of claims; (v) tenure; and (vi) expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations.

Government approvals and permits are required in connection with the exploration activities proposed for the Property. To the extent such approvals are required and not obtained, the Company's planned exploration activities may be delayed, curtailed, or cancelled entirely.

Failure to comply with applicable laws, regulations and requirements may result in enforcement action against the Company, including orders calling for the curtailment or termination of operations on the Property, or calling for corrective or remedial measures requiring considerable capital investment. Parties engaged in mineral exploration and mining activities may be subject to civil and criminal liability as a result of failure to comply with applicable laws and regulations.

Amendments to current laws, regulations and permitting requirements affecting mineral exploration and mining activities could have a material adverse impact on the Company's operations and prospects.

It is not possible to, at this date, calculate what, if any, separate costs might be incurred by the Company in subsequent years to comply with government regulations. Compliance with governmental regulations is included in the Company's regular performance of its work and the Company has no separate budget for, nor undertakes any separate or special efforts to, regulation compliance.

**(i) Claims Titles and Aboriginal Rights**

Aboriginal rights may be claimed with respect to Crown properties or other types of tenure with respect to which mining rights have been conferred. The Company is not aware of any aboriginal land claims having been asserted or any legal actions relating to aboriginal issues having been instituted with respect to the Property. The Company is aware of the mutual benefits afforded by co-operative relationships with indigenous people in conducting exploration activity and is supportive of measures established to achieve such cooperation.

Other parties may dispute Moneta's title to the Property and the Property may be subject to prior unregistered agreements or transfers or land claims by aboriginal peoples, and title may be affected by undetected encumbrances or defects or government actions.

**(j) Management**

The Company does not have any employees and its affairs are managed by its officers with assistance of the small number of non-executive directors. Development of the Company will be dependent upon it having the funds necessary to, and being successful in, employing and retaining skilled personnel. The Company does not have employment contracts with its officers – nor does it maintain key-man life insurance on them.

**(k) Conflicts of Interest**

There are no existing material conflicts of interest between the Company and any of its directors or officers. However, the directors and officers of the Company are directors, officers and/or shareholders of other companies, including companies engaged in mineral exploration. To the extent that such other companies may be interested or participate in or be affected by opportunities or transactions involving the Company, these directors and officers of the Company may have conflicting interests in negotiating and settling terms of such transactions. Conflicts of interest affecting the directors and officers of the Company will be governed by the *British Columbia Business Corporations Act* and other applicable laws. In the event that such a conflict of interest arises at a meeting of the Board of Directors of the Company, a director who has such a conflict must disclose the nature and extent of his interest and abstain from voting for or against matters concerning the venture.

**ITEM 5. SELECTED CONSOLIDATED FINANCIAL INFORMATION****5.1 Annual Information**

The following information is provided for each of the three most recently completed financial years – ending December 31<sup>st</sup> of each such year. This financial information is derived from, and should be read in conjunction with, the audited financial statements of the Company prepared as of December 31, 2001, 2002 and 2003.

**Annual Financial Data for the Three Fiscal Years ended December 31, 2003  
(in dollars)**

	<b>December 31, 2003</b>	<b>December 31, 2002</b>	<b>December 31, 2001</b>
1. Net sales or total revenues	\$22,028	Nil	Nil
2. Income from continuing operations in total	Nil	Nil	Nil
Income per share on a fully diluted basis	Nil	Nil	Nil
3. Net loss in total	(462,654)	(236,855)	(91,797)
Net loss per share on a fully diluted basis	(0.05)	(0.04)	(0.029)
4. Total Assets	1,708,348	972,513	24,538
5. Total long-term financial liabilities	Nil	Nil	Nil
6. Cash dividends declared	Nil	Nil	Nil

Because the Company is a mineral exploration company which has never had any mining production operations, nor operations revenue, the above annual figures are not significant – other

than to indicate the amount of the expenditures by the Company on exploration work and administration in each of the years. The figures essentially represent variances in the Company's levels of activity – which, in turn, have been largely dictated by the amount of funding which the Company has had available from time to time to expend on exploration.

## 5.2 Dividends

The Company has never paid any dividends and does not have a dividend policy. The Company is not under any restriction that would prevent it from paying dividends if it generated profits from which dividends could be properly paid.

## ITEM 6 SHARE CAPITAL

### 6.1 Share Capital

The Company's authorized capital consists of 25,000,000 voting common shares – of which 13,167,616 shares are issued. The shares all rank equally with each other and have no special rights or restrictions attached.

## ITEM 7. MARKET FOR SECURITIES

### 7.1 Market for Securities

The issued common shares of the Company are listed for trading on the TSX Venture Exchange. None of the Company's securities are listed for trading or quoted on any other Exchange or quotation system.

### 7.2 Trading Details

The volumes of shares of the Company traded during 2003 – and the price ranges at which they traded are as follows on a monthly basis:

<u>Month</u>	<u>Volume</u>	<u>High (\$)</u>	<u>Low (\$)</u>
January	285,280	0.30	0.19
February	215,080	0.26	0.18
March	172,050	0.26	0.20
April	170,875	0.22	0.15
May	139,158	0.22	0.14
June	138,550	0.18	0.135
July	120,000	0.175	0.135
August	201,000	0.20	0.16
September	701,900	0.30	0.185
October	405,300	0.32	0.225
November	140,480	0.35	0.24
December	242,000	0.29	0.19

### 7.3 Unlisted Securities

During 2003 the Company issued share purchase warrants and options which are not listed for trading on any stock marketplace. Details are given in Notes 4 and 6 of the Company's Financial Statements audited as of December 31, 2003.

## ITEM 8. DIRECTORS AND OFFICES

### 8.1 Name, Address, Occupation and Security Holdings

Name and Municipality of Residence	Positions Held and Period Served	Shares held directly or indirectly – No. and % of issued
T.J. Malcolm Powell <sup>(2)</sup> Richmond, B.C., Canada	Director, Promoter and President of the Company since August 3, 2000	1,283,415 <sup>(1)</sup> 9.75%
Frank A. Lang West Vancouver, B.C., Canada	Director and Chairman of the Board since October 2, 2001	253,333 1.92%
Carl R. Jonsson Vancouver, B.C., Canada	Director since November 30, 1998. Secretary since August 3, 2000. Chief Financial Officer	247,125 1.88%
Gregory G. Crowe <sup>(2)</sup> Bowen Island, B.C., Canada	Director since July 25, 2001	23,196 0.18%
Arthur G. Troup <sup>(2)</sup> West Vancouver, B.C., Canada	Director since September 25, 2001	35,100 0.27%

(1) The shares shown to be held by Mr. Powell are held directly by him or indirectly by his wholly owned private company, Arbutus Enterprises Ltd.

(2) Persons thus indicated are members of the Audit Committee.

The terms of office of the directors and officers have no fixed expiry dates.

### 8.2 Principal Occupation or Employment During the Past Five Years

#### Frank A. LANG

Mr. Lang's full-time occupation during the past 5 years has been to act as a Director, President, Chief Executive Officer and/or Chairman of the Board of the various companies which have comprised the Lang Group of Companies, all of which are involved in mineral exploration. The publicly traded companies presently comprising the Lang Group of Companies are ValGold Resources Ltd. (formerly Valerie Gold Resources Ltd.), Emgold Mining Corporation, Sultan Minerals Inc., and Cream Minerals Ltd.

**T.J. Malcolm POWELL**

Mr. Powell has, since November 1998, acted in an independent contractor capacity as the person responsible for shareholder, investor and public relations for the various companies comprising the Lang Group of Companies. Mr. Powell was also appointed the Chief Executive Officer of the Company November 30, 2001. Mr. Powell has also, since November 14, 2003, been the President and Chief Executive Officer of Altima Resources Ltd., a recently organized Capital Pool Corporation which has not yet acquired or initiated any business.

**Carl R. JONSSON**

Mr. Jonsson is a principal of the Vancouver law firm of Tupper Jonsson & Yeadon.

**Gregory C. CROWE**

Mr. Crowe has acted as geological consultant to numerous companies involved in mineral exploration and is a registered P.Geol. in the Province of Alberta and a registered P.Geo. in the Province of British Columbia. Since July 1, 2002 Mr. Crowe's principal occupation has been as President and Chief Executive Officer of Entre Gold Inc.

**Arthur G. TROUP**

For the past 5 years Mr. Troup has been the Vice-President, Exploration of the companies comprising the Lang Group of Companies and President of Sultan Minerals Inc.

**8.3 Corporate Cease Trade Orders or Bankruptcies**

No director or officer of the Company, or shareholder holding a sufficient number of shares of the Company to affect materially the control of the Company is, or within the 10 years before the date of this AIF, has been, a director or officer of any other issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order, or order that denied the other issuer access to any exemptions under Canadian securities legislation, for a period of more than 30 consecutive days, except:
  - A. Mr. Jonsson was a director and, in two instances, secretary of three companies, Global CT & T Telecommunications Ltd., Global Net Entertainment Corporation and TelcoPlus Enterprises Inc., which have been cease-traded for more than 30 days as a result of the non-filing of audited financial statements on a timely basis. The three cease trade orders are still outstanding.
  - B. Mr. Crowe was a Director (until July 2002) of Yuma Copper Corp. which was cease-traded for failure to file financial statement January 2, 1998. The cease trade order is still outstanding.

- (b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold its assets.

#### **8.4 Penalties or Sanctions**

Penalties or sanctions imposed on any director, officer or insider by any court relating to securities or any securities commission or exchange:

Nil

#### **8.5 Personal Bankruptcies**

Details of any personal bankruptcies of any directors, officers or insiders of the Company within the past 10 years:

Nil

#### **8.6 Conflicts of Interest**

There are potential conflicts of interest to which all of the directors, officers, insiders and promoters of the Company will be subject in connection with the operations of the Company. All of the directors, officers, insiders and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the search by the Company for businesses or assets. Accordingly, situations may arise where all of the directors, officers, insiders and promoters will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies as provided under the British Columbia Company Act.

### **ITEM 9 ESCROWED SECURITIES**

#### **9.1 Escrowed Shares**

<u>Shares Held in Escrow</u>	<u>% of Issued Shares</u>
577,536	4.39%

#### **9.2 Escrow Release Schedule**

The escrowed shares are being released at 6 month intervals as of November 16 and May 16 of each year as to 192,512 shares each release.; The final release will be on May 16, 2005. The Company's Transfer Agent is the Escrow Agent.

### **ITEM 10. ADDITIONAL INFORMATION**

#### **10.1 Additional Information**

- (1) The Company will, upon request to its Secretary, provide to any person or company
- (a) when the securities of the Company are in the course of a distribution under a preliminary short form prospectus or a short form prospectus,
- (i) one copy of the AIF of the Company, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the AIF,
- (ii) one copy of the comparative financial statements of the Company for its most recently completed financial year for which financial statements have been filed together with the accompanying report of the auditor and one copy of the most recent interim financial statements of the Company that have been filed, if any, for any period after the end of its most recently completed financial year,
- (iii) one copy of the information circular of the Company in respect of its most recent annual meeting of shareholders that involved the election of directors or one copy of any annual filing prepared instead of that information circular, as appropriate, and
- (iv) one copy of any other documents that are incorporated by reference into the preliminary short form prospectus or the short form prospectus and are not required to be provided under clauses (1), (ii) or (iii); or
- (b) at any other time, one copy of any documents referred to in clauses (a)(i), (ii) and (iii), provided that the Company may require the payment of a reasonable charge if the request is made by a person or company who is not a security holder of the Company.
- (2) Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, if applicable, is contained in the Company's Information Circular for its most recent annual meeting of its shareholders, dated April 26, 2004, and additional financial information is provided in the Company's audited comparative financial statements for its most recently completed financial year – which ended December 31, 2003, as well as its Management Discussion and Analysis.

## 10.2 Sedar Filings

The Company files all required documentation on the electronic program known as "SEDAR". Those filings may be found and reviewed at [www.sedar.com](http://www.sedar.com).

### **10.3 Foreign GAAP**

The financial statements of the Company are prepared to Canadian Generally Accepted Accounting Principles and not pursuant to any foreign GAAP. However, they have had added to them Auditors' Comments and Note 12 – which discuss the differences in Canadian and U.S. accounting standards and a reconciliation of the two.

**DATED** at Vancouver, British Columbia this 26<sup>th</sup> day of April, 2004.

“T.J. Malcolm Powell”

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**T.J. Malcolm Powell,**  
President and CEO