The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933 or the securities laws of any state of the United States, and may not be offered or sold, directly or indirectly or delivered in the United States or to or for the account of a U.S. person unless registered under the 1933 Act. The Securities and Exchange Commission has not approved the securities, nor have any states' securities regulatory authorities passed upon or endorsed the merits of this offering or the adequacy or accuracy of these offering documents. The securities are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to a U.S. person unless they are registered under the 1933 Act and applicable States' securities laws or unless an exemption from such registration is available. Any representation to the contrary is unlawful.

INITIAL PUBLIC OFFERING **DATE: JUNE 13, 2011**

PROSPECTUS

NORAM VENTURES INC.

430 – 580 Hornby Street
Vancouver, B.C. V6C 3B6
Phone Number: (604) 687-4456

3,500,000 COMMON SHARES WITHOUT PAR VALUE AT A PRICE OF $0.20 PER SHARE (THE "SHARES")

	Price to Public (1)	Agent's Commission (2)	Net Proceeds (3) (4)
Per Share	$0.20	$0.02	$0.18
Total	$700,000	$70,000	$630,000

(1) The price of the Shares was determined by negotiations between the Company and Canaccord Genuity Corp. (the "Agent").

(2) Under the terms of an Agency Agreement between the Agent and the Company dated June 13, 2011, the offering (the "Offering") described in this Prospectus will be conducted on a commercially reasonable efforts basis. Upon completion of the Offering, the Agent will receive an agent's warrant (the "Agent's Warrant") entitling it to acquire 10% of the number of shares issued pursuant to the Offering, including the shares issued upon exercise of the Over-Allotment Option (defined below), exercisable at a price of $0.20 per Share at any time on or before the date which is two years after completion of the Offering. The Agent shall receive a commission equal to 10% of the gross proceeds of the Offering. The Agent will receive a corporate finance fee of 100,000 common shares of the Company (the "Corporate Finance Shares") and $10,000 at the time of the Closing and be reimbursed its reasonable expenses. The Agent has received a retainer of $15,000 for such expenses.

(3) Before deduction of the costs of the Offering, estimated at $80,000, and the corporate finance fee of $10,000 payable to the Agent. See "Use of Proceeds".

(4) The Company has granted to the Agent an option (the "Over-Allotment Option") exercisable, in whole or in part, until 48 hours prior to the closing of the Offering, to solicit and accept subscriptions for additional common shares of the Company up to 15% of the Shares (525,000 Common Shares). If the Over-Allotment Option is exercised in full, the gross proceeds, the Commission (assuming the Commission is fully paid in cash) and proceeds to the Company would be $805,000, $80,500 and $724,500 respectively. The Over-Allotment Option and the Common Shares issuable under the Over-Allotment Option are also qualified under this Prospectus. See "Plan of Distribution".

National Instrument 41-101 – *General Prospectus Requirements* restricts the number of securities which may be qualified under a prospectus, being issued to an Agent as compensation ("Qualified Compensation Securities"), to a maximum of 10% of the Shares. In the case of this Offering, assuming the Over-Allotment Option has not been exercised, the number of Qualified Compensation Securities will be limited to 350,000. For the purposes of this Offering, any combination of the Agent's Warrants (including any additional Agent's Warrants issued in connection with the exercise of the Over-Allotment Option) and Corporate Finance Shares which exceed 10% of the Shares sold, will not be Qualified Compensation Securities, will not be qualified for distribution under this Prospectus and will be subject to a four month hold period in accordance with applicable securities laws. See "Plan of Distribution."

The completion of this Offering is subject to a minimum subscription of 3,500,000 shares. The distribution under this prospectus will cease on the 90th day after the issuance of the receipt for the final prospectus. In the event that the minimum subscription is not attained by the date that is 90 days from the date a receipt is issued for the final Prospectus, all funds raised hereunder will be refunded to investors without interest or deduction unless an amendment to the Prospectus is filed to extend the 90 day period.

There is no current market through which these securities may be sold and purchasers may not be able to resell the Shares purchased under the Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "Risk Factors".

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace outside Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

An investment in the securities offered hereunder by the Company should be considered speculative due to the nature of the business of the Company, its present stage of development, and other risk factors. Investors should not invest any funds in this Offering unless they can afford to lose their entire investment. Investors must be willing to rely on the ability, expertise, judgment and discretion of the management. See "Risk Factors".

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

The TSX Venture Exchange (the "Exchange") has conditionally accepted the securities to be distributed under this Prospectus for listing on the Exchange. The listing will be subject to the Company fulfilling all of the listing requirements of the Exchange.

The Company is neither a "connected issuer" nor a "related issuer" of the Agent as defined in National Instrument 33-105 – *Underwriting Conflicts*. The following table sets out securities issuable to the Agent.

Agent's Position	Maximum size or number of securities available	Exercise period or Acquisition date	Exercise price or average acquisition price
Over-Allotment Option	525,000 Common Shares	On closing of IPO	$0.20
Agent's Warrant	402,500 Common Shares [1/2]	24 months from the Closing of the Offering	$0.20
Agent's Corporate Finance Shares	100,000 Common Shares [2]	On closing of IPO	$0.20
Total securities issuable to Agent	450,000 Common Shares [1]	N/A	$0.20

[1] Assuming the Agent does exercise the Over-Allotment Option in full. Should the Agent not exercise the Over-Allotment Option, the Agent shall receive 100,000 Corporate Finance Shares and an Agent's Warrant to purchase up to a total of 350,000 Common Shares.

[2] Any combination of the Agent's Warrant and Agent's Corporate Finance Shares which exceeds 10% of the Shares sold, will not be Qualified Compensation Securities and will not be qualified for distribution under this Prospectus and will be subject to a four month hold period in accordance with applicable securities laws.

Forward-Looking Information

This Prospectus contains "forward-looking information" within the meaning of applicable Canadian securities legislation. These statements include statements relating to the plans, expectations and assumptions concerning the Silver Hill Property, the timing and budget for exploration and upcoming work programs on the Silver Hill Property, the expected cash needs and anticipated use of proceeds from this Offering, statements with respect to geological interpretation and property titles, and statements concerning the financial condition, operating strategies and operating and legal risks of the Company.

The Company uses the words "anticipate," "continue," "likely," "estimate," "expect," "may," "could," "will," "project," "should," "believe" and similar expressions to identify forward-looking statements. Statements that contain these words discuss the Company's future expectations, contain projections or state other forward-looking information. Although the Company believes the expectations and assumptions reflected in those forward-looking statements are reasonable, the Company cannot make any assurances that these expectations and assumptions will provide to be correct. The Company's actual results could differ materially from those expressed or implied in these forward-looking statements as a result of the factors described under "Risk Factors' in this prospectus and other factors set forth in this prospectus, including:

- Results of exploration at the Silver Hill Property;
- The economic viability of exploration at the Silver Hill Property;
- The Company's ability to raise necessary capital to finance exploration of the Silver Hill Property;
- The Company's ability to retain key management and mining personnel necessary to successfully operate the Company's business strategy; and
- The precise location of mineral claims.

Such forward-looking statements are also based on a number of assumptions which may prove to be incorrect, including for example, assumptions that: the timelines to be established for the exploration of the Silver Hill Property will be within general industry experience; the costs of exploration activities will not deviate significantly from recent trends; the Company will be able to retain key personnel; general business and economic conditions will be consistent with recent trends; the precise location of mineral claims; and the future operations of the Company on its properties.

Many of these factors are beyond the Company's ability to control or predict. Readers of this Prospectus should not unduly rely on any of the forward-looking statements. These statements speak only as of the date of this Prospectus. Except as required by law, the Company is not obligated to publicly release any revisions to these forward-looking statements to reflect future events or developments.

Forward looking information is disclosed under the headings "Use of Proceeds" and "Risk Factors.

Canaccord Genuity Corp., as Agent, conditionally offers the Shares on a commercially reasonable efforts basis subject to prior sale if, as and when issued by the Company and accepted by the Agent in accordance with the conditions contained in the Agency Agreement referred to under "Plan of Distribution" of this Offering. No person is authorized to provide any information or make any representation in connection with the Offering other than as contained in this Prospectus.

CANACCORD GENUITY CORP.
2200 – 609 Granville Street
Vancouver, B.C. V7Y 1H2
(604) 643-7300

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SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

THE OFFERING

Issue: A minimum subscription of 3,500,000 Shares without par value, subject to a 15% Over-Allotment Option.

Price: $0.20 per Share (a commission of $0.02 per Share shall be paid to the Agent out of the gross proceeds of the Offering).

Proceeds The net proceeds of the Offering after deduction of Agent's commissions of $70,000 will be $630,000 before deduction of the costs of the Offering, which are estimated to be $80,000.

Plan of Distribution

The Agent will be issued an Agent's Warrant to purchase Common Shares equal to 10% of the shares sold, including shares sold pursuant to the Over-Allotment Option. See "Plan of Distribution".

The Company will also pay the Agent, on completion of the Offering, a fee (the "Corporate Finance Fee") in the amount of 100,000 common shares and $10,000. The Agent has received a retainer of $15,000 which will be used to reimburse the Agent for its reasonable expenses. For the purposes of this Offering, any combination of the Agent's Warrants (including any additional Agent's Warrants issued in connection with the exercise of the Over-Allotment Option) and Corporate Finance Shares which exceed 10% of the Shares sold, will not be Qualified Compensation Securities, will not be qualified for distribution under this Prospectus and will be subject to a four month hold period in accordance with applicable securities laws. See "Plan of Distribution".

Business

The Company is a natural resource company engaged in the acquisition and exploration of mining properties. The Company's main emphasis is on the exploration for copper and molybdenum in the Revelstoke Mining Division Province of British Columbia, where the Company has an interest in the Silver Hill Property which is located in the Revelstoke Mining Division, 45 km southeast of Revelstoke, British Columbia. The Silver Hill Property is more specifically described below in this Prospectus under the heading "Property". The Silver Hill Property consists of 11 mineral claims.

Directors and Officers

The directors and officers of the Company are as follows:

David Rees	President, Director, Chief Executive Officer
William E. Schmidt	Director
Christopher I. Dyakowski	Director
Kenneth Phillippe	Director, Chief Financial Officer
Sandra J. Morton	Secretary

See heading "Directors and Executive Compensation".

Use of Proceeds

The gross proceeds to be received by the Company from the Offering after deduction of the Agent's commission, plus the Company's estimated working capital of $24,687 as at May 31, 2011 will result in available funds of $654,687 upon completion of the Offering as follows:

	Minimum
To pay the estimated costs of the Offering [3]	$ 80,000
Corporate finance fee	10,000
To pay the cost of Phase 1 of the exploration program on the Silver Hill Property [1]	254,000
To pay a property payment pursuant to the Silver Hill Option Agreement [1]	20,000
Administration costs for 12 months [2]	112,000
Unallocated working capital	178,687
TOTAL	$654,687

[1] See "Description of Business and Property".

[2] Includes management fees of $2,000 per month which will be paid to David Rees, pursuant to a Management Agreement dated July 1, 2010, office expenses of $18,000 per year, transfer agent fees of $5,000 per year, professional fees of $30,000 per year and other costs of $35,000 per year. See "Payments to Insiders and Promoters", "Administration" and "Material Contracts".

[3] Includes the Agent's expenses and legal fees, the Company's legal and accounting fees and all regulatory filing fees.

See "Use of Proceeds".

BUSINESS OBJECTIVES AND MILESTONES

The Company expects to accomplish the following objectives or milestones using the net proceeds of the distribution:

	Event	Time Frame
1.	Closing of the Offering (at a cost of $80,000)	Within 90 days of filing final prospectus
2.	To make property payment pursuant to the Silver Hill Option Agreement (at a cost of $20,000)	Within 15 days of Listing the Company's shares on the Exchange
3.	To carry out Phase 1 of the Work Program on the Silver Hill Property depending upon weather conditions. It is intended that the work will commence as soon after Closing of the Offering as possible (at a cost of $254,000)	Within 1 year of Listing the Company's shares on the Exchange

DIVIDENDS OR DISTRIBUTIONS

The Company has not, since its incorporation on June 15, 2010, paid any dividends on any of the Common Shares. The Company has no present intention to pay dividends. The future dividend policy will be determined by the Board of Directors on the basis of earnings, financial requirements and other relevant factors.

RISK FACTORS

AN INVESTMENT IN NATURAL RESOURCE COMPANIES INVOLVES A SIGNIFICANT DEGREE OF RISK. **THE DEGREE OF RISK INCREASES SUBSTANTIALLY WHERE THE COMPANY'S PROPERTIES ARE IN THE EXPLORATION AS OPPOSED TO THE DEVELOPMENT STAGE.**

Risk factors associated with an investment in Shares of the Company include but are not limited to the following:

In the event that the Company's exploration program as described in this Prospectus is successful, the Company will require additional financing in order to further develop the Company's property. Currently, there is no market for the shares of the Company. The property of the Company does not contain any known body of commercial ore. The marketability of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond control of the Company. The grade of any ore ultimately mined from a mineral deposit may differ from that produced from drilling results. Mining operations generally involve a high degree of risk. There is a degree of uncertainty attributable to the calculation of reserves, resources and corresponding grades being dedicated to future production. The title reports prepared with respect to the Company's property cannot be construed as a guarantee of title. The Company's property includes mineral claims which have not been surveyed and, therefore, the precise location of these mineral claims may be in doubt. The Company has only recently commenced operations and has a history of no operating earnings. The Company operates at a loss and there is no assurance that the Company will ever be profitable.

The mineral exploration and mining business is competitive in all of its phases. The current or future operations of the Company, including exploration and development activities and commencement of production on its properties, require permits from various levels of government. Certain of the directors of the Company serve as directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation reducing financial exposure in respect of any one program. The proposed expenditures from the proceeds raised by the Offering described in this Prospectus will not increase net tangible assets owned by the Company.

See "Risk Factors".

Summary and Analysis of Financial Operations

The following selected financial information is derived from the audited financial statements audited by the Company's auditors for the period ended January 31, 2011 which are included in this Prospectus and should be read in conjunction with those statements and notes thereto.

	Year Ending January 31, 2011
Revenue	Nil
Gross Profit	Nil
Deferred Exploration and Development Expenses for the Period	$111,418
General and Administrative Expenses	$142,039
Net Income (Loss)	$(137,823)
Working Capital (Deficiency)	$95,343
Properties	
Deferred Exploration and Development & Acquisition Costs	$127,418
Current Assets	$102,705
Long Term Liabilities	Nil
Shareholders' Equity (Deficiency) Dollar Amount	$199,927
Number of Common Shares	4,800,000

GLOSSARY - Technical Terms

	Abbreviations and Units of Measure
Canadian Dollar	$
Centimetre	cm
Copper	Cu
Gram	G
Global positioning system	GPS
Gold	Au
Grams per tonne	g/t
Hectare (10,000 m^2)	Ha
Inductively-coupled plasma (Chemical Analysis Instrument)	ICP
Kilogram	Kg
Kilohertz	kHz
Kilometer	Km
Lead	Pb
Mass spectrometer (Analysis Instrument)	MS
Meter	m
Meters above sea level	m (asl)
Ministry of Energy, Mines and Petroleum Resources	MEMPR
Millimeter	mm
Molybdenum	Mo
Net Smelter Returns	NSR
National Topographic System	NTS
National Instrument 43-101	NI43-101
Ounce	oz
Ounce per ton	opt
Palladium	Pd
Parts per billion	ppb
Parts per million	ppm or g/t
Percent	%
Platinum	Pt
Pound	lb
Quality Assurance/Quality Control	QA/QC
Reverse circulation	RC
Short ton (2000lb)	t
Standard deviation	SD
Square centimetre	cm^2
Square kilometre	km^2
Square metre	m^2
Sulphur	S
Three Dimensional Induced Polarization	3D-IP
Tonne - Metric (1,000 kg)	T
Million tonnes	MT
US dollar	US$
Universal Transverse Mercator (co-ordinate system)	UTM
Very Low Frequency Electromagnetic Survey	VLF-EM
Zinc	Zn

Definitions:

Amygdaloida	a volcanic rock containing numerous crystalline filled gas cavities.
Alteration	chemical changes to rock due to water, temperature and/or pressure.
Anomaly	a deviation in rock, chemical or physical properties from normal.
Assay	a chemical analysis to determine elemental components and content of rock.
Background	average elemental concentration or geophysical response.
Breccia	a rock composed of angular fragments in a fine-grained matrix.
Exploration	the process of discovering mineralization.
Fault:	a fracture in rock that has been displaced.
Fracture:	breaks in rock, generally along planar surfaces.
Gossan	rusty alteration caused generally by oxidation of sulphide minerals.
Grade	concentration of valuable mineral in rock.
Igneous rocks	rocks derived from magma that has crystallized at depth.
Metamorphic rocks	sedimentary rocks having undergone regional temperature and pressure alteration.
Mineralization	minerals of potential economic in rock.
Mineral Reserve	a mineralized body of economic worth (used in feasibility phase).
Mineral Resource	a body of mineralization of potential economic worth.
Ore	a mineralized body of economic worth (generally used in the mining phase)
Outcrop	an exposure of rock at the earth's surface.
Overburden	soil or other material covering bedrock.
Phenocrysts	large crystals within igneous rocks.
Porphyry deposit	a large uniformly disseminated low-grade mineralized body in rock
Porphyritic	a texture in rock caused by abundant phenocrysts.
Sedimentary rocks	detrital or chemical components of oceans, seas or lakes that have been deposited and consolidated to rock.
Volcanic rocks	rocks derived from magma, which has crystallized on the earth's surface.

For further definitions of Technical and Geological Terms, the Author of the Technical Report suggests that the reader of technical data pertaining to the Silver Hill property of Noram Ventures Inc., refer to Wikipedia, Dictionary, Encyclopedia or published Geological Glossary for terms that are not clearly understood.

CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

Noram Ventures Inc. (the "Company") was incorporated on June 15, 2010 under the *Business Corporations Act* of British Columbia.

The head office of the Company is 430 – 580 Hornby Street, Vancouver, B.C. V6C 3B6 and the registered and records office of the Company is 430 - 580 Hornby Street, Vancouver, B.C. V6C 3B6.

INTERCORPORATE RELATIONSHIPS

The Company has no subsidiaries.

ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan, LLP, special Canadian tax counsel to the Company, based on the current provisions of the *Income Tax Act* (Canada) (the "Tax Act"), the regulations thereunder and the proposals to amend the Tax Act and the regulations publicly announced by the Minister of Finance prior to the date hereof, if, as and when the Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the Exchange), the Shares would, at such time, be "qualified investments" under the Tax Act and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans, and tax-free savings accounts (collectively, the "Plans"). The listed status of the Shares as of a particular time cannot be guaranteed. The Shares will also be "qualified investments" for such Plans at a time when the Company is a "public corporation" for purposes of the Tax Act. For this purpose, the Company has indicated to counsel that it will file a valid election, in its tax return for its first taxation year, to be deemed to have been a public corporation from the beginning of that year, and that the Company will provide a covenant in the Agency Agreement to this effect.

Notwithstanding the foregoing, if the Shares are "prohibited investments" for the purposes of a tax-free savings account ("TFSA"), the holder of such TFSA will be subject to a penalty tax as set out in the Tax Act. Shares will generally be prohibited investments if the holder of the TFSA does not deal at arm's length with the Company for the purposes of the Tax Act or if the holder of the TFSA has a "significant interest" (within the meaning of the Tax Act) in the Company or a corporation, partnership or trust with which the Company does not deal at arm's length for the purposes of the Tax Act.

In the 2011 federal budget released on June 6, 2011, the Minister of Finance proposed amendments to the Tax Act (the "RRSP/RRIF Proposals") to extend the "prohibited investment" rules outlined above to RRSPs and RRIFs, effective after March 22, 2011.

Investors who wish to hold their Shares in an RRSP, RRIF, TFSA or other Plan should consult their own tax advisors.

BUSINESS OF THE COMPANY

GENERAL DEVELOPMENT OF BUSINESS

History

The Company was incorporated on June 15, 2010. The principals of the Company have experience in natural resource development and several potential prospects were examined. The Company commenced natural resource development operations in November, 2010 when it entered into the option agreements to acquire a 100% undivided interest (subject to a 2% net smelter return royalty) in certain mineral claims which are referred to as the "Silver Hill Property". The Company has not made any significant dispositions.

DESCRIPTION OF BUSINESS

Business Objectives

The Company is a natural resource company engaged in the acquisition and exploration of mining properties. The Company's main emphasis is on the exploration for copper/molybdenum in the Revelstoke Mining Division, British Columbia where the Company has acquired options on a 100% undivided interest (subject to a 2% net smelter return royalty) in the Silver Hill Property which is described below under the heading "Property". The Company commenced operations in November, 2010. As at January 31, 2011, the Company has spent $111,418 on the exploration of the Silver Hill Property.

The Company intends to expend existing working capital and net proceeds from the Offering to undertake Phase 1 of the exploration program on the Silver Hill Property, to pay the balance of the estimated costs of the Offering, to pay for administrative costs for the next 12 months to make property payments and for working capital. See "Use of Proceeds".

Significant Acquisition

The Company has an option to acquire a 100% undivided interest in the Silver Hill Property as described below.

See "Interest in Mineral Property" below.

INTEREST IN MINERAL PROPERTY

Silver Hill Property

Revelstoke Mining Division, Province of British Columbia

By an option agreement dated November 22, 2010 (the "Silver Hill Option Agreement"), the Company has an option to acquire a 100% undivided interest in the 11 mineral claims (totalling 2,784 hectares), subject to a 2% NSR from Bruce Doyle of 1424 Crease Avenue, Nelson, B.C. and Grant Doyle of Burton, B.C. (the "Optionors") in consideration for (a) $16,000 (which has been paid); (b) a further $20,000 and 100,000 common shares no later than 15 days from the listing of the Company's shares on the TSX

Venture Exchange; and (c) a further $20,000 and a further 100,000 common shares no later than one year from the date of listing; (d) a further $30,000 no later than two years from the date of listing; (e) a further $35,000 no later than three years from the date of listing.

The Company shall have the option to purchase the net smelter return royalty for a purchase price of $1,000,000 per percentage point, for a period of five years from the date the property is put into commercial production.

The following information has been excerpted from a report prepared by John R. Kerr, P. Eng., February 10, 2011 (the "Report"). During the period of the Offering, the said Report is lodged at the registered office of the Company, 430 – 580 Hornby Street, Vancouver, B.C., whereby it may be examined during normal business hours. Maps are not included in the Prospectus, however may be viewed in the Report. The Report will be available at www.sedar.com on issuance of the final decision document for this Prospectus. The following information has been revised in respect to certain references.

INTRODUCTION

General Statement and Terms of Reference:
Bruce and Grant Doyle currently the beneficial owners of 11 claims, have entered into an option agreement with Noram Ventures Inc. (Noram), dated November 22, 2010, to sell 100% interest in their claims. The 11 claims comprise the Silver Hill Property. Mr. Chris Dyakowski, President of Max Investments Inc., requested on behalf of Noram, that the Author examine the property, compile all available data and prepare this report to NI43-101 standards. The report was prepared to support an Initial Public Offering of Noram. The Author visited the site on October 27, 2010 and was a **Qualified Person**, as defined in NI 43-101, at the time of these property examinations. Data used for preparation of this report are cited in Appendix A – References of the Report. This report integrates the results of 2010 airborne geophysical program with historical data, and provides the basis for recommending ongoing work programs on the property.

The porphyry copper/molybdenum deposits of central British Columbia have been the most significant contributor to the mining industry since the 1960s. South-central British Columbia is considered the copper mining center of Canada. The Highland Valley area contains world-class porphyry copper deposits, including Valley Copper, Lornex and Highmont. All have minor to significant amounts of molybdenum. Discrete molybdenum porphyry deposits exist throughout central British Columbia at Endako, Hudson's Bay Mountain, Adanac, and Trout Lake. The Silver Hill claims offer the potential of a porphyry molybdenum deposit similar in nature to the Trout Lake deposit, located 17 kilometers to the southeast.

RELIANCE ON OTHER EXPERTS

This report is partially based on technical data that was collected in the early 1980s through 2010, and maintained by various property owners throughout the past 30 years. The Author relies on the quality of work of previous operators, their integrity of reporting, and has no reason to doubt the accuracy of the historical data. Claim status and title data has been extracted from the British Columbia Mineral Titles office of British Columbia and there are no apparent environmental concerns. There has been no legal land title search or environmental evaluation provided to the writer. There appears to be no deficiencies regarding title.

PROPERTY DESCRIPTION AND LOCATION

The Silver Hill property (Property) consists of eleven contiguous mineral claims located in the Revelstoke Mining Division in compliance with the regulations of the Ministry of Mines and Petroleum Resources (MEMPR) of the Province of British Columbia (B.C.), comprising approximately 2784 hectares.

The Silver Hill Property is located in southeastern British Columbia approximately 53 kilometres north of Nakusp and 45 kilometers southeast of Revelstoke on the east side of Upper Arrow Lake. The property is located on NTS map sheet 82K/12W in the Revelstoke Mining Division. Geographic coordinates are 50 degrees 41 minutes north and 117 degrees 48 minutes west.

All of the claims are recorded in the name of Bruce Anthony Doyle (Doyle). Doyle and his brother, Grant, have entered into an agreement dated November 24, 2010 with Noram Ventures Inc., whereby Noram can earn a 100% interest in the property by paying $121,000 and issuing 200,000 shares to the vendors over a four year period. The claims are subject to a 2%NSR interest, which can be purchased during the initial 5 years of commercial production by Noram for $2.0 million. Assessment work as prescribed by MEMPR of the Province of British Columbia is required to maintain the property in good standing. The following is a list of the eleven claims, with pertinent information regarding title, ownership, current term and size:

Tenure Number	Claim Name	Owner	Record Date	Expiry Date	Hectares
532681	Silver Hill	Doyle	Apr 19, 2006	Dec 31, 2013	81.89
532951	Suzanne 1	Doyle	Apr 24, 2006	Dec 31, 2013	81.88
532952	Suzanne 2	Doyle	Apr 24, 2006	Dec 31, 2013	81.89
535857	Silver Hill 2	Doyle	Jun 17, 2006	Dec 31, 2013	307.07
535858	Silver Hill 3	Doyle	Jun 17, 2006	Dec 31, 2013	470.85
536464	Silver Bay	Doyle	Jul 01, 2006	Dec 31, 2013	184.25
692188	Smoke	Doyle	Jan 01, 2010	Jan 01, 2014	409.46
706848	Smoke 2	Doyle	Feb 22, 2010	Feb 22, 2014	225.15
837862	Moly Bay	Doyle	Nov 08, 2010	Nov 08, 2014	286.52
837863	Moly Hill	Doyle	Nov 08, 2010	Nov 08, 2014	491.47
837864	Big Hill	Doyle	Nov 08, 2010	Nov 08, 2014	163.84
				Total	**2784.27 hectares**

Expiry dates are as documented at Mining Recorder's records on January 26, 2011.
*All claims located under current Cell Grid System (CGS - online paper staking)

There are no surface rights affecting the Property.

ACCESSIBILITY, CLIMATE, INFRASTRUCTURE AND PHYSIOGRAPHY

Access to the property is via Highway 23, 45 kilometers north from Nakusp or 2 kilometers south of Galena Bay to Highway 31 and then north 8 kilometers to the Hill Creek logging road which provides access to the west-central portion of the property and the Silver Hill prospect. Highway 31 transects the property in a north-south direction 3 kilometers north of the Hill Creek road and provides access to the eastern portion of the property.

The topography of the area is best characterized as low-lying rolling hills along the northeast arm of Upper Arrow Lake. To the south-east lies the rugged Kuskanax Range of the Selkirk Mountains, elevations exceeding 2500 meters. On the property, relief is approximately 1700 meters ranging from 445 m (asl) at Arrow Lakes to over 2200 meters in the southeastern portions of the property. The property is well forested with primary and secondary stands of fir, hemlock, spruce and cedar typical of the interior rain forests. Ferns, slide alder and devil's club are common undergrowth shrubs. Portions of the claims have been logged by clear cut methods recent to 40 years ago, and there are signs of active logging being planned in the area.

There are private residences (mainly summer) along the shores of Arrow Lakes and on the claims. Climate is characterized by cool, wet (snow) winters, temperatures ranging 0 – 20 below zero, and warm summers, temperatures ranging 10 – 30 degrees above zero. Annual precipitation is 130 cm, with snow accumulations of greater than 2 meters in the winter months. Development drilling and mining can be accomplished 12 months of the year, however efficient exploration should be completed during the period May – November.

Infra-structure, including power, water, and labour are all located within 150 kilometers of the property in the small west Kootenay municipalities and in Revelstoke. The property is well-facilitated for all aspects of a large mining operation, including adequate areas for plant, waste and tailing disposal, and other mining operations. There are no apparent environmental concerns. The Max molybdenum deposit is currently permitted for production, and is located 17 km to the southeast.

There are no permits required to complete the proposed program.

HISTORY

Little exploration work has been documented in the immediate area of the Silver Hill Property. The Upper Arrow Lake region received attention by early prospectors searching for placer gold during the 1880's. Very little is known regarding the location and discovery of the main molybdenum prospect on the property. A surface pit and short tunnel (60 meters long) was driven into the Silver Hill prospect and it is believed this work was done by early explorers during the period 1920 - 1950. There is no documented work having been completed on the property prior to 1980. The following summarizes the work 1980 – present:

1980 – 1985: Claims covering the main molybdenum prospect were located by the Marlowe family of Trout Lake in 1980. A claim post identifying Alan Marlowe as the locator is found in the central portion of the property. The Marlowe family were the early vendors of the Max molybdenum deposit, currently in production by Roca Mines Ltd. and located 17 kilometers southeast. The Max molybenum deposit was developed by Esso Minerals and Newmont Mines during this period, and it is believed that a brief option of the Silver Hill property was entered into with the Esso/Newmont Joint Venture. No documented work was completed on the property, and the claims were allowed to lapse.

1985 – 2005: No evidence of work or location of claims.

2006 - 2009: The property was staked by Bruce Doyle in April, 2006. Island Arc Exploration Corp. optioned the property in 2007 and completed soil geochemistry and geological mapping over a 23 km grid. This program identified significant molybdenum, lead, zinc, silver and gold geochemical anomalies in areas of the grid related to the known showing. Road improvements were made to the main prospect area and a 5 hole drill program was proposed along this road network. The option agreement was terminated in 2009, and no other work has been performed on the property.

2010: Noram Ventures Inc. entered into a four year option agreement to earn a 100% interest in the property. During December, 2010, a 726 km airborne magnetic and VLF electromagnetic survey was completed on the property by Aeroquest Airborne Ltd. of Mississauga, Ontario.

This report integrates the results of 2010 airborne geophysical program with historical data.

GEOLOGY

Regional Setting

The Upper Arrow Lake area lies within the Omineca structural belt of the Canadian Cordillera. Mapping by Read and Wheeler, 1976 shows Paleozoic and Mesozoic metamorphosed sedimentary and volcanic rocks intruded by the Kuskanax Batholith and associated sills and dykes. The oldest rocks are exposed at the northern end of Upper Arrow Lake and consist of Cambrian to Devonian Lardeau Group of metamorphosed sediments. Overlying the Lardeau Group are the Carboniferous Milford Group, consisting of oceanic sediments and minor basalt. Late Paleozoic rocks consisting of the Kaslo Group rim much of the Kuskanax Batholith. The Kaslo Group consists of metavolcanic rocks (amphibolite) with minor intercalated meta-tuffaceous and metasedimentary rocks. The Lardeau and Milford Groups are the principal rock groups underlying the property on the northern side of the Kuskanax Batholith.

Stratified rocks west of the Kuskanax Batholith are complexly folded and faulted along a predominatly northwesterly trend. Intensity of deformation increases westward away from the batholith and toward a series of gneissic domes located west of the north end of Upper Arrow Lake.

Property Geology

The dominant rock types underlying the property are sedimentary rocks of the early Paleozoic Lardeau Group (western half and northeast corner) and the Carboniferous Milford Group (eastern half). Stocks and small batholiths of Jurassic to early Cretaceous quartz feldspar porphyries, granodiorite and quartz monzonite intrude all earlier meta-sedimentary rocks. A small remnant pod of volcanic rock is located in the north-central portion of the claims, a larger mass located 1 km south of the property.

The Lardeau Group consists of sediments that have accumulated periodically in a basin over a long time ranging from late Cambrian to early Devonian. They have been subdivided into seven members as follows (from oldest to youngest):

1) Limestone, grey phyllitic limestone and phyllite
2) Grey and green phyllitic grit and phyllite
3) Jowett Formation - green (limey) phyllite and greenstone
4) Undivided phyllites, rare quartzite
5) Biotite Schist
6) Undivided phyllites and minor greenstone
7) Limestone and phyllitic limestone

The Biotite Schist member is known to occur in the western portion of the property and the undivided phyllitic members occur in the northeast corner of the property. Other members of the Lardeau Group may be present on the property, however have not been identified to date.

The upper Mississippian to Pennsylvanian Milford Group has been subdivided into three members as follows (from oldest to youngest):

1) Grey and brown phyllite and meta-sandstone

2) Grey and white fossiliferous limestone

3) Conglomerate

The oldest grey-brown phyllite and meta-sandstone member is known occurs in the eastern portion of the property. Limestone was observed in some areas of the claims, which may equate to the middle member.

Two periods of intrusive activity occurred in the vicinity of the claims. The Kuskanax batholith is located six km south of the property and the Galena Bay stock is located 1 km southwest of the claims. Several small sills and stocks have been identified on the property and are believed to be small apophyses of these larger intrusions. Magnetic anomalies, characteristic of near-surface intrusions are interpreted in the eastern portion of the property.

Structural Geology

One major linear structural lineament transects the area in a north/south direction. This lineament marks the main contact of the Lardeau Group to the west and the Milford Group to the east. This lineament is believed to be the northern limits of a major fault system transecting the eastern side of Upper Arrow Lake. Several other northwest, northeast and westerly trending lineaments are shown on the geology and airborne magnetic maps. The northeast lineament (fault or shear structure) transecting the main Silver Hill showing is considered very significant, as this may be the main mineralizing conduit occurring in the area. The showing is located at the interpreted intersection of three magnetic lineaments.

DEPOSIT TYPES

The geological environment is suited to host a number of deposit types. The principal targets are porphyry/skarn molybdenum deposits similar in nature to the Max molybdenum deposit at Trout Lake, 17 km to the southeast. The Max deposit is currently being mined by Roca Mines Ltd. at a rate of 200 tonnes/day. The indicated resource at Max is 42 million tonnes @ 0.20% MoS_2, grading to a high-grade central core of 200,000 tonnes @ 1.95% MoS_2 (source McCauley, 2004) The Silver Hill showing is representative of a similar porphyry/skarn style of mineralization.

Other types of deposits that may occur on the property are vein gold and silver, replacement and structurally controlled lead, zinc and silver deposits, however no other occurrences are known to exist on the property.

MINERALIZATION

One historic mineral prospect is reported on the property, which was located, examined and sampled by the Author. Other prospects have been rumoured to exist on the property, however none are documented or have been located. The following table summarizes the results of sampling. See Appendix B of the Report.

Sample No.	Showing	GPS Coords	Sample Description	Analytical Results

SH-01	Silver Hill Showing (pit)	5614897N	443852E	Grab sample from pit Moly, pyr, and galena in siliceous schist, Milford Gp	1462ppm Mo ~ .23%MoS2 1008ppm Pb
SH-02	Silver Hill Showing (pit)	5614897N	443852E	Selected sample from pit Moly, galena and pyr siliceous schist, Milford Gp	0.31% Mo = .50%MoS2 0.63% Pb 46ppm Ag
SH-03	Silver Hill Showing (pit)	5614897N	443852E	Chip sample/ 3m same pit Same description as above	1147ppm Mo~ .174% MoS2 3638ppm Pb
SH-04	Silver Hill Showing (tunnel)	5614881N	443957E	Chip sample over 5 m tunnel wall Diss pyr, moly and galena in siliceous schist	330ppm Mo 1515ppm Pb

The following is a brief description of the main showing on the property:

<u>The Silver Hill Showing</u> is located in the central portion of the property, near the fault contact of the Lardeau Group and Milford Formation. The showing area is exposed in outcrop, an exploration pit (3.5mx3m and 1.5m deep) and in a 50 meter exploration tunnel beneath the surface showing and pit. Disseminated mineralization is exposed over the entire area of the pit. Light in the tunnel prevented an assessment of exposed mineralization, however small stoped area, 35 meters into the tunnel, suggests that some material was removed from site to test for metal content. The showing is easily visible due to the rusty colouration and alteration. Rocks exposed over the showing area are a highly altered and silicified phyllite believed part of the Milford Group. Mineralization examined is typical porphyry style of mineralization similar to that present at the Max molybdenum deposit 17 km to the southeast, and includes disseminated pyrite, molybdenite, and galena.

It is unknown when the early work was being done on the prospect, including the exploration pit and tunnel, however it is believed to be in the 1920s and 1930s, much earlier than the recognition of Mo as a significant economic metal. It is believed interest in the showing was for its lead and silver content.

More recent interest for the prospect's molybdenum content was recognized in the early 1980s, when staked by the Marlowe family and optioned to Newmont. No work was done during this period.

Although the surface expression of the showing is distinctly different from the heart of the Max deposit, exposed mineralization is very similar to some of the high level surface exposures at the Max deposit. A similar geological environment is envisioned at Silver Hill. The presence of three intersecting airborne magnetic anomalies centered at the Silver Hill showing is considered very significant as the interpreted structures provide a host for mineralization. The mineralized pit and short tunnel may reflect a larger deposit at depth, similar to the setting at the Max deposit.

Other mineral showings may occur on the property, however have not been located or are not referenced. The airborne geophysical survey has indicated other interesting areas for exploration.

EXPLORATION

Pre – 2010 Exploration Programs:

The only recorded work on the property was a 23 km grid and soil sampling program completed by Island Arc Exploration Corp. in 2006. This work is detailed in an assessment report by Christopher Wild, P. Eng. dated June 26, 2007. This report has been reviewed in detail by the Author. The following summarizes the author's opinion of historical data:

1) The work was well done by a competent exploration team.

2) Except for the 2010 airborne geophysical program, there is no documented data regarding historical geophysical surveys having been completed on the property.

3) The results of the airborne geophysical program indicate the historic grid should have been oriented to the northeast.

4) It is the Author's opinion that ongoing work programs should focus 70% on re-evaluating the main Silver Hill showing area and 30% in other areas of the property that have been delineated by airborne geophysical interpretation.

5) The 2006 soil sampling and geological report authored by Christopher Wild was most useful, as it identified significant molybdenum, lead, zinc, silver and gold geochemical anomalies in areas of the grid related to the known showing. The recommended program is incorporating geochemical sampling on a new grid and will only use the results of the 2006 program as reference.

2010 Exploration:
In December, 2010, Max Investments Inc., on behalf of Noram, commissioned a 726 line kilometer airborne geophysical survey to Aeroquest Ltd. of Mississauga, Ontario. The survey covered all of the property area and was flown on lines spaced at 50 meter intervals. The survey was completed during November, 2010. Collected data includes magnetic and VLF-EM.

The purpose of the survey was to determine the geophysical signatures over known mineralized showings, to detect other areas of potential mineralization, and to provide data that may be useful in the interpretation of geology, including lithologies, structures and alteration zones. The interpretation of magnetic data is useful for understanding lithologies and structures as well as identifying potential magnetic bodies. The interpretation of electromagnetic data is useful in understanding geological structures, very important for interpretation of strata controlled VMS deposits.

The magnetic airborne survey system employs the Geometrics G-823A cesium vapour magnetometer sensor installed in a two meter towed bird airfoil attached to the main tow line, 18.3 meters below the helicopter. The sensitivity of the magnetometer is 0.001 Nano-Tesla at a 0.1 second sampling rate. The average ground clearance of the magnetometer bird is 65 meters, with most deviation being within +/- 10 meters. This deviation should not reflect in varying magnetic intensities. The magnetic data is recorded at 10 Hz by the ADAS.

The VLF-EM system employed was an RMS Instruments Herz TOTEM-2A, configured to simultaneously measure two transmitting stations. The stations selected were chosen such that their wave propagation direction was as close to orthogonal as possible. The transmitter with a wave propagation direction roughly parallel to the survey line direction was chosen such that the magnetic field component would intersect perpendicular to anticipated geological features. The TOTEM-2A has a sensitivity range from 130 µV m to 100 mV m at 20 kHz, 3 dB down at 14 kHz and 24 kHz.

Total field and quadrature components were recorded for each of the Line and Ortho stations as follows:

- Line – Cutler, Maine (24.0 kHz)
- Ortho – Jim Creek, Washington (24.8 kHz)

Lines were spaced at 50 meters intervals and oriented in a north/south direction. This direction crosses all of the major structures of the project area, and was considered the best optimum survey orientation for the property.

The survey data were processed and compiled in the Aeroquest office. Map products were provided indicating total magnetic field data, vertical magnetic field data, and TEM anomalies and zones of conductivity, all with lineament and structural interpretation. The full comprehensive geophysical report by Aeroquest and dated February 4, 2011 is the basis of this interpretation.

Four geophysical maps are included with the Report that detail the magnetic and VLF-EM results.

2010 Program Results:
The resolution and clarity of data from the airborne geophysical survey has led to a revised interpretation of potential mineralized targets within the property boundary. There is a reasonable correlation of the geophysical properties to the known mineral occurrence, and a good correlation of geophysical properties to geological features. Therefore this data provides a reasonable ability to focus on areas with good exploration potential. The following summarizes these interpretations:

1) The magnetic plans offer a good geological interpretation of the property. The total magnetic field indicates the Lardeau group of sedimentary rocks to have a significantly higher magnetic background than the Milford Formation, the two dominant rock units of the property. This same plan apparently distinguishes the Kaslo Group volcanic rocks in the southeastern and northern extremities of the property.

2) Figures 5a, 5b and 5c of the Report indicate an elongated magnetic feature in the east-central portion of the property. This may represent a buried or unmapped intrusive body related to the Kuskanax batholiths. Small satellite anomalies exist just to the north of this anomaly.

3) All magnetic maps indicate dominant magnetic lineaments. The Vertical and Horizontal Magnetic Field maps indicate the most common lineament orientation is northwesterly, with secondary northeast trending lineaments. These features are shown on each map. These lineaments are possible traces of structures (faults or shear zones).

4) Figure 5c of the Report indicates an east-west fabric trend, which may be related to bedding and/or the presence of E-W trending structures.

5) Common to all geophysical maps is the dominant northeast trending anomaly that hosts the main Silver Hill Showing, in the north-central portion of the claims. This feature coincides with the prominent topographic ridge. It is not clearly understood, however magnetic lineaments are much more influenced by underlying geology than topographic features. The fact that the main showing is on these lineaments is of significance for future exploration programs. The apparent conductor associated with these lineaments may reflect a conductive fault or shear structure.

6) The Silver Hill showing is associated with a dominant magnetic anomaly on all three magnetic plans. This is to be expected due the skarn nature of $MoS2$ mineralization. Other similar magnetic anomalies exist on the property, the most prominent being located 1500 meters northwest of the showing.

7) The magnetic features located along the contact of the Lardeau Group and Milford Formation should be regarded as having good exploration potential.

DRILLING

There is no recorded reference of historical drilling having been completed on the Silver Hill property.

SAMPLE METHOD AND APPROACH

The only historic sampling used in this assessment is the 2006 soil sampling program. The sampling program is well-described in the 2007 Wild report and methods described are consistent with industry standards. Only four samples of rock were collected by the writer and identified for use in this report. The samples were collected to provide characteristic composition of mineralized rock as well as to express an order-of-magnitude values mineral content present. As rocks were selected and random chip samples, there is no need to elaborate further on the sampling methods. Details of the methods and approach of historical programs are not discussed.

SAMPLE PREPARATION, ANALYSIS AND SECURITY

Historic soils samples were analyzed at Eco Tech Laboratories in Kamloops, and laboratory analysis is consistent with industry standards. The four samples collected by the writer were submitted to the laboratories of Acme Analytical Laboratories Ltd. in Vancouver, B.C. for MS-1DX analysis of 36 elements. A description of these samples is included in the Mineralization section and analytical results are included as Appendix B of the Report. The analytical results presented by the laboratory document the processes used.

DATA VERIFICATION

Historical geochemical results are believed accurate and cannot be verified. The four samples collected by the writer were subjected to standard laboratory verification.

A meeting was convened on January 20, 2011 with Mr. Jonathan Rudd, P. Eng. and Conrad Dix, P. Geo. of Aeroquest, Mr. David Rees, President of Noram, and the Author to review the geophysical data, collection and interpretation. The discussion was very detailed in reviewing methodology of the airborne geophysical system as it pertains to the quality of data collected. From these discussions, the writer is satisfied that he has verified the data to be of high quality. Mr. Douglas Garrie, P. Geo compiled most of the data and authored the geophysical report, however could not attend the meeting.

ADJACENT PROPERTIES

The only adjacent mining claims are those to the east and southeast of the property. All claims are recorded in the names of individuals or small companies, and are believed to be part of the Roca Mines Ltd. claim package that covers the Max molybdenum deposit located 17 km to the southeast.

METALLURGICAL TESTING

There is no documented history of metallurgical testing on the property.

OTHER RELEVANT DATA AND INFORMATION

There is no other relevant information pertaining to the property that the writer is aware of.

MINERAL RESOURCE ESTIMATES

There are no documented reports of any known mineral resource on this property. A mineral resource has not been confirmed by sampling or drill testing.

INTERPRETATION AND CONCLUSIONS

A mineral resource has not been discovered on the property. For this reason, the property is considered an early stage exploration project, with excellent potential of discovering a resource.

A grass-roots approach to exploration is being recommended for ongoing work on the property, based mainly on the magnetic results of the airborne geophysical survey. Since all grass-roots exploration was completed on the property in 2006, continued exploration is intended to build on the geochemical results of this 2006 program.

One large grid area has been selected in the north-central portion of the property covering the Silver Hill showing area and geophysical anomalies. Based on the airborne geophysical results, the writer’s knowledge of the Max deposit, and an evaluation of the Silver Hill showing, ongoing exploration is to include ground 3-dimensional induced polarization surveys, soil geochemistry surveys and geological mapping. The historic grid was oriented in a northwest direction from the main showing. The airborne geophysical survey indicates this grid was oriented the wrong way and extended into areas of lower priority. For this reason, the proposed grid is being oriented in a northeast direction, conformable with major interpreted magnetic and conductive anomalies. It is estimated the grid to have 46 kilometers of cross-lines for survey, and 4 kilometers of base and tie lines. Line intervals are spaced at 100 (6km) and 200 (40km) meters, with stations established at 50 meters along all lines.

The remainder of the property is favourable for other similar porphyry/skarn MoS2 deposits. Several other airborne magnetic anomalies were noted in the east-central area. Included in the recommendations will be reconnaissance mapping, prospecting and regional silt sampling of the entire claim area, with specific attention to interpreted magnetic anomalies.

Interpretation of results should focus on MoS2 porphyry/skarn deposits, similar in nature to the Max deposit located 17 km to the southeast. Secondary focus should be Pb/Zn mesothermal vein and structurally controlled with valuable contents of gold and/or silver, similar to the main suite of mines, deposits and mineral showings of the Lardeau and West Kootenay area of British Columbia.

Discussions and conclusions regarding the reliability and quality of all historical work programs have been discussed in previous sections of this report and need not be discussed again.

Interpretations and conclusions derived from the airborne geophysical survey are discussed in detail in the “**EXPLORATION RESULTS**” section of this report, and need not be discussed again. There are no uncertainties regarding the reliability of this data. The completed program met its original objectives.

In summary, the Silver Hill property is considered a property of merit, and is worthy of a significant initial phase of exploration.

RECOMMENDATIONS

It is recommended that initial exploration work be carried out and controlled by a detailed grid covering a seven square kilometer area of the property, as shown on the compilation plan. The grid is estimated to consist of 46 km of cross lines and 4 kilometers of base. Lines are spaced at 100 and 200 meter intervals, and stations established every 50 meters along all lines. The more detailed grid line spacing is proposed for the area encompassing the main Silver Hill Showing. No major cutting of merchantable timber is expected to establish grid lines.

A 3-dimensional induced polarization (3D-IP) survey is recommended over the entire grid area, with depth penetration capabilities to 300 meters. Concurrent with IP work, a ground magnetometer survey is recommended over the same grid area. Soil sampling is also recommended, with soils collected at 50 meters along each line. Geological mapping is also recommended over the grid, with showing areas and old trenches being mapped in detail.

Reconnaissance prospecting, silt sampling, and geological mapping, are recommended over the entire property, the key areas to encompass the magnetic bodies located in the east-central portion of the property.

Sufficient access roads exist into all areas contemplated for grid-work, therefore building of roads is not necessary.

Estimated costs of **Phase I** are as follows:

Grid Preparation: 50 km @ 800/km	40,000
Grid Preparation: 50 km @ 800/km	115,000
Geochemical Survey: Soil Collection	5,000
Analysis	15,000
Reconnaissance Sampling and Prospecting	7,000
Supervision and Geological Mapping	12,000
Room, Board, Truck and Miscellaneous Supplies	25,000
Helicopter: 8 hours @ $1250/hour	10,000
Contingency (10%)	25,000
Total Phase I Costs	**$254,000**

Phase II incorporates exploration diamond drilling, to test priority targets delineated from the Phase I program. Additional expanded IP surveys would also be recommended in other areas of the property. As the amount and location of work is contingent on the results of Phase I, costs of the Phase II program are not estimated at this time.

THERE IS NO KNOWN BODY OF COMMERCIAL ORE ON THIS PROPERTY AND THE PROPOSED PROGRAM IS AN EXPLORATORY SEARCH FOR ORE. SEE “RISK FACTORS”.

SUMMARY AND ANALYSIS OF FINANCIAL OPERATIONS

The following financial information is derived form the audited financial statements for the period from June 15, 2010 (incorporation) to January 31, 2011 and should be read in conjunction with those statements and the notes thereto.

	January 31, 2011
Revenue	Nil
General and Administrative Expense	$142,039
(Net loss) for the year	($137,823)
Basic and diluted loss per share	($0.11)
Total assets	$230,123
Total liabilities	$30,196
Current assets	$102,705
Shareholders' equity (deficiency)	$199,927

USE OF PROCEEDS

The net proceeds after deduction of the Agent's commission to be derived from this Offering will be $630,000. The Company had as at May 31, 2011 a working capital of $24,687. The principal purposes for which the gross proceeds of the Offering after deduction of the Agent's commission and addition of the Company's estimated working capital as at May 31, 2011 are as follows:

	Minimum
To pay the estimated costs of the Offering [3]	$ 80,000
Corporate finance fee	10,000
To pay the cost of Phase 1 of the exploration program on the Silver Hill Property [1]	254,000
To pay a property payment pursuant to the Silver Hill Option Agreement [1]	20,000
Administration costs for 12 months [2]	112,000
Unallocated working capital	178,687
TOTAL	$654,687

[1] See "Description of Business and Property".

[2] Includes management fees of $2,000 per month which will be paid to David Rees, pursuant to a Management Agreement dated July 1, 2010, office expenses of $18,000 per year, transfer agent fees of $5,000 per year, professional fees of $30,000 per year and other costs of $35,000 per year. See "Payments to Insiders and Promoters", "Administration" and "Material Contracts".

[3] Includes the corporate finance fee payable to the Agent of $10,000, the Agent's expenses and legal fees, the Company's legal and accounting fees and all regulatory filing fees.

The Company will spend the funds available on the completion of this Offering to carry out its proposed expansion program as set out in "Description of Business and Property". There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

The Company's working capital plus allocation for administration expenses available to fund ongoing operations will be sufficient to meet its administration costs for more than 12 months.

BUSINESS OBJECTIVES AND MILESTONES

The Company expects to accomplish the following objectives or milestones using the net proceeds of the distribution:

	Event	Time Frame
1.	Closing of the Offering (at a cost of $80,000)	Within 90 days of filing final prospectus
2.	To make property payment pursuant to the Silver Hill Option Agreement (at a cost of $20,000)	Within 15 days of listing the Company's shares on the Exchange
3.	To carry out Phase 1 of the Work Program on the Silver Hill Property. Depending upon weather conditions, it is intended that the work will commence as soon after the Closing of the Offering as possible (at a cost of $254,000)	Within 1 year of listing the Company's shares on the Exchange

DIVIDENDS OR DISTRIBUTIONS

The Company has not, since its incorporation on June 15, 2010, paid any dividends on any of the Common Shares. The Company has no present intention to pay dividends. The future dividend policy will be determined by the Board of Directors on the basis of earnings, financial requirements and other relevant factors.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL OPERATIONS

The following management discussion and analysis includes financial information from, and should be read in conjunction with the audited financial statements and the notes thereto, appearing elsewhere in this prospectus, as well as the disclosure contained throughout this prospectus.

The MD&A is dated April 21, 2011 and discloses specified information up to that date. The Company is classified as a "venture issuer" for the purposes of National Instrument 52-109. The financial statements are prepared in accordance to generally accepted accounting principles applicable in Canada. Unless otherwise cited, references to dollar amounts are Canadian dollars.

Selected Financial Information

The following financial information is derived form the audited financial statements for the period from the date of incorporation to January 31, 2011 and should be read in conjunction with those statements and the notes thereto.

	Period ended January 31, 2011

Statement of Operations:	
Revenue	Nil
Gross Profit/(Loss)	Nil
Total Operating Expenses	$142,039
Net Loss	$137,823
# Shares Outstanding	4,800,000
Loss per share	$0.11
Balance Sheet Data:	
Cash and cash equivalents	$87,414
Total Assets	$230,123
Total long-term Liabilities	$22,834
Total Liabilities	$30,196
Accumulated Deficit (Retained Earnings)	$137,823
Total Shareholders' Equity	$199,927

Summary of Quarterly Results

The following table sets out selected quarterly information for the period ended January 31, 2011.

Quarters ended in 2011 Fiscal year	**January 31 $**	**October 31 $**	**July 31 $**
Revenue	0	0	0
Loss	127,489	6,994	3,340
Loss per common share – basic and diluted	(0.01)	(0.00)	(0.00)

The Company was incorporated on June 15, 2010:

During the period from June 15, 2010 (inception) to January 31, 2011, the Company raised $247,000 pursuant to the issuance of common shares and expended $16,000 upon the acquisition of mineral property interests. The Company also incurred an additional $111,418 for mineral exploration expenditures. During period from June 15, 2010 (inception) to January 31, 2011, operating expenditures amounted to $142,039 of which $125,000 related to stock based compensation. During period from June 15, 2010 (inception) to January 31, 2011, the Company issued 1,200,000 common shares at $0.01 per share and 2,500,000 common shares at $0.05 per share and 1,100,000 common shares issued at $0.10 per share. As a result, these common shares were revalued at $0.10 per share and the Company recognized a stock based compensation of $125,000. During period from June 15, 2010 (inception) to January 31, 2011, the Company paid or accrued consulting fees of $14,000 to a director and officer. Other operating expenses incurred during fiscal 2011 were for bank charges of $233, office expenses of $405, professional fees of $1,068 and travel and promotion of $1,333. During period June 15, 2010 (inception) to January 31, 2011, the Company renounced flow through expenditures whereby the deduction for tax purposes relating to qualified resource expenditures is claimed by the investors rather than the Company, thus giving rise to taxable temporary differences. When flow through expenditures are renounced, a portion of the future income tax assets that were not recognized in previous years during to the recording of valuation allowance, is recognized as a recovery of income taxes in the statement of operations, comprehensive loss and deficit. During period from June 15, 2010 (inception) to January 31, 2011, the Company recognized a future income tax recovery of $4,216. In summary net loss and comprehensive loss for the period from June 15, 2010 (inception) to January 31, 2011 amounted to $137,823 and the basic and diluted loss per share was $0.11.

Liquidity and Capital Resources:
Historically, the Company has financed its operations primarily through the proceeds of the sale of its shares. Reference should be made under the heading "Interest of Management and Others in Material Transactions".

Current liabilities as of January 31, 2011 consisted of accounts payable and accrued liabilities and future income taxes liability totalling to $7,362.

At present, there are no known demands, commitments, events or uncertainties that would aversely affect the trends and expected fluctuations in the Company's liquidity. Upon completion of the Offering, it is expected that the Company will have available funds of approximately $692,720. The Company believes that this amount will be adequate to meet its business objectives and projected working capital and other cash requirements for at least 12 months following completion of the Offering. However, there can be no assurance that these funds will be sufficient and the Company may have to evaluate additional means of financing, including additional debt or equity financings. See "Risk Factors".

On the completion of the Offering, the Company will have a total of 8,400,000 common shares issued and outstanding (including 100,000 Corporate Finance Shares) pursuant to the Agency Agreement between the Company and the Agent, the Agent shall receive a commission equal to 10% of the gross proceeds of the Offering payable at closing in cash plus 350,000 Agent's Warrants exercisable at $0.20 per share.

We have neither declared nor paid any cash dividends. For the foreseeable future, we intend to retain any earnings to finance the development and expansion of our business. Any future determination to pay dividends will be at the discretion of our board of directors and will be dependent upon then existing conditions, including our financial condition, results of operations, capital requirements, contractual restrictions, business prospects and other factors that our board of directors considers relevant.

Off-Balance Sheet Arrangements:
The Company does not have any off-balance sheet arrangements as of the date of this prospectus.

Related Party Transactions:
The directors have been granted options to purchase an aggregate of 480,000 Common Shares at a price of $0.20 per Common Share for two years after the listing of the Company's Shares on the TSX Venture Exchange. David Rees entered into a Management Agreement with the Company on July 1, 2011 pursuant to which he received management fees of $2,000 per month. See "Interest of Management and Others in Material Transactions".

During the year ended January 31, 2011, the Company entered into the following transactions with related parties:

1. Paid management fees of $14,000 to David Rees, a director and officer of the Company, for administering the affairs of the Company.

2. Paid $15,267 to a company owned by Christopher I. Dyakowski, a director of the Company, for contracting the work performed on the Silver Hill Property.

4. Paid professional fees of $1,068 to a director, William E. Schmidt, for legal services.

Proposed Transactions:
N/A

Critical Accounting Estimates:
The Company is a venture issuer – N/A
Financial Instruments and Other Instruments:
The Company's financial instruments include cash and accounts payable and accrued liabilities. In management's opinion, the Company is not exposed to significant interest rate, currency exchange rate, liquidity or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values because of their current nature. The Company is not exposed to derivative financial instruments.

The Company classifies financial assets and liabilities as held-for-trading, available-for-sale, held-to maturity, loans and receivables or other financial liabilities depending on their nature. Financial assets and financial liabilities are recognized at fair value on their initial recognition, except for those arising from certain related party transactions which are accounted for at the transferor's carrying amount or exchange amount in accordance with the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3840 – Related Party Transactions.

The Company classified its cash as held-for-trading, its accounts payable and accrued liabilities as other financial liabilities.

Outstanding Securities:
The Company has one class of voting securities, being Common Shares without par value. As at January 31, 2011, 4,800,000 Common shares were issued and outstanding. As at the date of this Prospectus, the Company has no securities convertible into, or exercisable or exchangeable, for Common Shares, except for 480,000 options granted to the directors, officers, and employees of the Company, exercisable at $0.20 per Common Share for a period of five years from the date of listing of the Common Shares on the Exchange.

Additional Disclosure:
During the first year after completion of this Offering, the Company estimates that the aggregate monthly cost of administration will be approximately $9,333 and the total aggregate annual cost will be approximately $112,000. These annual costs are comprised of office expenses ($18,000), management fees ($24,000), transfer agent fees ($5,000), professional fees ($30,000) and other costs (travel, government fees, office and miscellaneous costs of $35,000).

The Company has an interest in only one property, the Silver Hill Property, upon which it has expended $111,418 for exploration and development costs. These costs were the costs of an airborne magnetic VLF survey ($80,000), fieldwork ($6,254), assays and reports ($6,553), filings and assessment ($3,344) and Project Management ($15,267).

International Financial Reporting Standards ("IFRS")
The Canadian Accounting Standards Board has set January 1, 2011 as the date for publicly listed companies to adopt IFRS. Accordingly, IFRS compliant financial statements for the Company will be required for the first quarter of 2012. Comparative figures presented in these financial statements are also required to comply with IFRS.

The Company's conversion plan to transition to IFRS consists of three phases:

• Phase 1 (Scoping and diagnostic) – A preliminary diagnostic review which included the determination, at a high level, of the financial reporting differences and options under IFRS and the key areas that may be impacted has been completed.

• Phase 2 (Impact analysis, quantification and evaluation) – In this phase, the Company will perform a detailed assessment and technical analysis of each area identified from Phase 1 that will result in the conclusion of IFRS transitional adjustments, decisions on accounting policy choices and the drafting of accounting policies.

• Phase 3 (Implementation phase) – This phase includes the collection of financial information necessary to compile IFRS compliant financial statements and the preparation of the opening balance sheet as at February 1, 2010.

Based on the review in Phase 1 and the work completed under Phase 2, a number of key accounting areas were identified where IFRS differs from current GAAP, which are expected to have a significant impact on the Company's financial statements. These key areas are explained below. It would appear that IFRS will require more extensive disclosure and analysis of balances and transaction in the notes to the financial statements. The Company's review has not identified significant impact on its accounting processes, financial reporting systems and controls.

IFRS 1, First-time Adoption of IFRS

IFRS 1 provides entities adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions, in certain areas, to the general requirement for full retrospective applications of IFRS. The purpose of the options is to provide relief to companies and simplify the conversion process by not requiring them to recreate information that may not exist or may not have been collected at the inception of the transaction. We have analyzed the various exemptions available and are working towards implementing those most appropriate in our circumstances.

Mineral Properties, Exploration and Development Costs

IFRS currently allows exploration and evaluation expenses to be either capitalized or expensed. The Company expects to maintain its new policy of capitalizing exploration and evaluation expenses.

Impairment of Mineral Properties

Canadian GAAP provides for a 2 step test with no impairment being required if the undiscounted future expected cash flows relating to an asset are higher than the carrying value of that asset. Under IFRS, the undiscounted cash flows are not considered and an impairment is recorded when the recoverable amount (defined as the higher of 'value in use' and `fair value less costs to sell') is below the asset's carrying value.

The Company will be required to adopt the discounted future cash flow approach with respect to impairment analysis of its mineral properties. Impairment under this approach may generate a greater likelihood of write-down in future.

Write down to net realizable value can be reversed under IFRS if the conditions of impairment ceased to exist. This difference in approach between Canadian GAAP and IFRS could result in potentially significant volatility in earnings.

Assets Retirement Obligations

IFRS defines asset retirements obligations ("ARO") as legal or constructive obligations. Under IFRS, ARO is calculated using a current pre-tax discount rate (which reflects current market assessment of the time value of money and the risk specific to the liability) and is revised every reporting period to reflect changes in assumptions or discount rates. Under Canadian GAAP, ARO is calculated using a current credit-adjusted, risk-free rate for upward revisions and the original credit-adjusted, risk-free rate for downward revisions. The original liability is not adjusted for changes in current discount rate. The change in calculation of ARO and the discounting process will likely generate some changes in the value of ARO on transition.

Stock Based Compensation
Under IFRS, each installment is to be treated as a separate share option grant with graded-vesting features, forfeitures are to be estimated at time of grant and revised if actual forfeitures are likely to differ from previous estimates and options granted to parties other than employees are measured on the date the goods or services received. The concept of employees and other providing similar services under IFRS is a broader concept under IFRS. The Company is currently recording its stock based compensation expenses on a straight line basis over the vesting period and forfeitures as they occur. The transition to IFRS would likely result in more variability in the compensation expenses.

The Company continues to monitor IFRS standards development as issued by the International Accounting Standard Board and the regulators which may affect the timing, nature and disclosure of the Company's adoption of IFRS.

CONSOLIDATED CAPITALIZATION

There has been no material change in the share and loan capital of the Company since January 31, 2011, being the date of the Company's audited financial statements.

As at January 31, 2011, the capitalization of the Company consists of 4,800,000 common shares. The anticipated capitalization after the completion of the Offering will consist of:

Present capitalization	4,800,000
The Offering	3,500,000
Corporate Finance Fee	100,000
	8,400,000 common shares [1]

[1] Additional Common Shares are reserved for the following purposes:

Issuable pursuant to Silver Hill Agreement	100,000
Stock Option Plan	480,000
Agent's Warrant	350,000
Over-Allotment Option	525,000
Agent's Warrant for Over-Allotment Option	52,500
	1,487,500 common shares

OPTIONS TO PURCHASE SECURITIES

Incentive Stock Options

As at the date of this Prospectus, the Company has issued the following options (the "Incentive Stock Options") to purchase Common Shares:

Category	Aggregate Options Granted	Exercise Price	Market Value of Securities Underlying Options on the Date of Grant ($/Security)(1)	Expiry Date
Options held by all executive officers of the Company (3 individuals –David Rees, Kenneth Phillippe, Sandra J. Morton)	288,000	$0.20	N/A	Two years after the listing of the Common Shares on the Exchange
Options held by all directors of the Company who are not also executive officers (2 individuals– William E. Schmidt, Christopher Dyakowski)	192,000	$0.20	N/A	Two years after the listing of the Common Shares on the Exchange

(1) As the Common Shares were not listed on the Exchange at the date of grant, the market value of the securities underlying the options on the date of grant is not available.

Stock Option Plan

The Board of Directors of the Company has adopted an incentive stock option plan (the "Stock Option Plan") which reserves for issuance a maximum of 10% of the Company's issued and outstanding share capital at the time of a grant of options under the Stock Option Plan. The Stock Option Plan will be administered by the Board of Directors and provides for grants of options to directors, executive officers, employees, consultants, management company employees or their permitted assigns (collectively the "Optionees") of the Company at the discretion of the Board.

The term of any options granted under the Stock Option Plan will be fixed by the Board of Directors and may not exceed ten years. The exercise price of options granted under the Stock Option Plan will be determined by the Board of Directors, but the exercise price must not be less than the lowest price permitted by the Exchange. Any options granted pursuant to the Stock Option Plan will terminate at the end of the period of time (to be determined in each instance by the Board of Directors at the time of grant, such period of time to not be in excess of six months after the option holder ceases to be an Optionee, unless such cessation is on account of death, disability or termination of employment with cause). If such cessation is on account of disability or death, the options terminate on the first anniversary of such cessation, and if it is on account of termination of employment with cause, the options terminate immediately. The Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the Company's shares. The Board of Directors may, at its discretion at the time of any grant, impose a schedule over which period of time the option will vest and become exercisable by the optionee.

Subject to the approval of any stock exchange on which the Company's securities are listed, the Board may terminate, suspend or amend the terms of the Stock Option Plan, provided that the Board may not do any of the following without obtaining, within 12 months either before or after the Board's adoption of a resolution authorizing such action, shareholder approval, and, where required, disinterested shareholder approval, or by the written consent of the holders of a majority of the securities of the Company entitled to vote:

(a) increase the aggregate number of common shares which may be issued under the Stock Option Plan;

(b) materially modify the requirements as to the eligibility for participation in the Stock Option Plan which would have the potential of broadening or increasing Insider participation;

(c) add any form of financial assistance or any amendment to a financial assistance provision which is more favourable to participants under the Stock Option Plan;

(d) add a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Stock Option Plan reserve; and

(e) materially increase the benefits accruing to participants under the Stock Option Plan.

However, the Board may amend the terms of the Stock Option Plan to comply with the requirements of any applicable regulatory authority without obtaining shareholder approval, including:

(a) amendments to the Stock Option Plan of a housekeeping nature;

(b) a change to the vesting provisions of a security or the Stock Option Plan; and

(c) a change to the termination provisions of a security or the Stock Option Plan which does not entail an extension beyond the original expiry date.

<u>Agent's Warrant</u>
Upon completion of the Offering, the Agent will receive Agent's Warrants entitling it to acquire that number of Shares equal to 10% of the aggregate number of shares sold under the Offering, including shares issued on exercise of the Over-Allotment Option, at a price of $0.20 per Share at any time on or before the second anniversary of the closing date of the Offering.

<u>Over-Allotment Option</u>
The Company has granted the Agent an Over-Allotment Option to solicit and accept subscriptions for up to 15% of the Shares.

There are no assurances that the options pursuant to the Stock Option Plan, Agent's Warrants, Over-Allotment Option or other rights described above will be exercised in whole or in part.

ESCROWED SECURITIES

The following table sets forth details of the securities of the Company to be held in escrow following the completion of the Offering.

Designation of Class	Number of Shares Held in Escrow	Percentage of Class upon Completion of Offering
Common	3,700,000	44%

(1) Common Shares held in escrow (the "Escrowed Shares") pursuant to an escrow agreement (the Escrow Agreement") dated December 31, 2010 among the Company, Computershare Investor Services Inc. and certain shareholders of the Company.

(2) Pursuant to the Escrow Agreement, 10% of the Escrowed Shares will be released from escrow on the date the Common Shares are listed on the Exchange, and 15% every six months thereafter, subject to acceleration provisions provided for in National Policy – 46-201 – *Escrow for Initial Public Offerings*.

The Escrow Agreement restricts the sale, assignment, hypothecation and transfer of all Escrowed Shares except as set out in Part 5 of the Escrow Agreement. The Escrow Agreement permits a transfer of escrowed shares to directors, senior officers or other principals of the Company as defined therein. In the event of the bankruptcy or death of a holder of Escrowed Shares, the Escrow Agent, may transmit such holders' escrowed shares to the trustee in bankruptcy, executor, administrator or such other person as is legally entitled to become the registered owner of the escrowed shares. Escrowed Shares transferred upon death will be released from escrow to the applicable legal representative unless the Exchange objects. The Escrow Agreement allows the holders to transfer Escrowed Shares to other parties upon a realization of pledged, mortgaged or charged escrow shares or into the escrow holders' Registered Retirement Savings Plans, Registered Retirement Income Funds or similar registered plans, subject to the Escrow Agent receiving satisfactory supporting documentation in accordance with the Escrow Agreement.

RESALE RESTRICTONS ON THE SEED SHARES

Seed capital shares (all shares issued prior to the Initial Public Offering which are not subject to escrow agreement) are subject to the Exchange's Seed Share Resale Restrictions as outlined in the policies of the Exchange (Policy 5.4, paragraph 10). The certificates for these shares are legended to prohibit sales of these securities prior to the expiry of the relevant hold period. There are 1,100,000 seed capital shares which were not escrowed. Of these shares, 1,100,000 shares will be subject to resale restrictions for four months from the closing of the Offering with 20% of these shares released each month, with the first release on closing of this Offering. These resale restrictions are in addition to statutory hold periods. The Agent's Warrants and Corporate Finance Shares that cannot be qualified by this Prospectus are subject to a statutory hold period of four months.

PRIOR SALES

Date of Issue	No. of Issued Shares	Price per Security	Total Consideration
June 15, 2010	1 [3]	1.00	1
September 28, 2010	1,200,000 [1]	0.01	12,000
December 16, 2010	2,500,000 [1]	0.05	125,000
December 31, 2010	1,100,000 [2]	0.10	110,000
September 29, 2010	(1) [3]	1.00	(1)
Total	4,800,000		

[1] All of these Shares are held in escrow. See "Escrowed Shares".
[2] These Shares are subject to resale restrictions. See "Resale Restrictions on Seed Shares" above.
[3] The share was cancelled and returned to Treasury.

PRINCIPAL SECURITYHOLDERS

As of the date of this Prospectus, the only persons known by the Company to own, control, or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company are as follows:

Name and Municipality of Residence	Number of Shares beneficially owned and of record	Percentage of Shares Outstanding Prior to Offering	Percentage of Shares Outstanding after Offering
David Rees, Madeira Park, B.C.	1,200,000	25%	14.2%(1)
Christopher I. Dyakowski Vancouver, B.C.	900,000	18.75%	10.71%(1)
Kenneth Phillippe West Vancouver, B.C.	800,000	16.66%	9.52%(1)

(1) Following the completion of the Offering, the fully-diluted share capital of the Company, assuming the Agent has not exercised the Over-Allotment Option, will be 9,330,000 Common Shares and the shareholdings of David Rees (assuming the exercise of his stock options and assuming no Common Shares are purchased by him pursuant to the Offering) on a fully-diluted basis will be 13.89%, and the shareholdings of Messrs. Dyakowski and Phillippe (assuming the exercise of his stock options and assuming no Common Shares are purchased by him pursuant to the Offering) on a fully-diluted basis will be 10.68% and 9.60% respectively. Following the completion of the Offering, the fully-diluted share capital of the Company, assuming the Agent has exercised the Over-Allotment Option, will be 9,907,500 Common Shares and the shareholdings of David Rees (assuming the exercise of his stock options and assuming no Common Shares are purchased by him pursuant to the Offering) on a fully-diluted basis will be 13.08%, and the shareholdings of Messrs. Dyakowski and Phillippe (assuming the exercise of his stock options and assuming no Common Shares are purchased by him pursuant to the Offering) on a fully-diluted basis will be 10.05% and 9.04% respectively.

DESCRIPTION OF SECURITIES OFFERED

The authorized capital of the Company consists of 100,000,000 common shares without par value. As of the date of this Prospectus, 4,800,000 common shares are issued and outstanding.

All common shares of the Company, both issued and unissued, rank equally as to dividends, voting powers and participation in assets. No shares have been issued subject to call or assessment. Provisions as to the modification, amendment or variation of such rights or such provisions are contained in the *Business Corporations Act* (British Columbia). All issued and outstanding common shares of the Company are fully paid and non-assessable.

The holders of common shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each common share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the common shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the board of directors of the Company may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the common shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company.

This Prospectus qualifies the distribution and issuance of the Agent's Warrant and the Corporate Finance Shares as well as the Over-Allotment Option and the Common Shares issuable thereunder. National Instrument 41-101 – *General Prospectus Requirements* restricts the number of securities which may be qualified under a prospectus as are being issued to an Agent as compensation ("Qualified Compensation Securities"), to a maximum of 10% of the Offered Shares. In the case of this Offering, assuming the

Over-Allotment Option has not been exercised, the number of Qualified Compensation Securities will be limited to 350,000. For the purposes of this Offering, any combination of the Corporate Finance Shares, or and the Common Shares issuable pursuant to the Agent's Warrant (including any additional Common Shares issuable pursuant to the Agent's Warrant as a result of the exercise of the Over-Allotment Option) which exceed 10% of the Offered Shares sold, will not be Qualified Compensation Securities, will not be qualified for distribution under this Prospectus and will be subject to a four month hold period in accordance with applicable securities laws. See "Plan of Distribution."

FULLY DILUTED SHARE CAPITAL

The following table sets out the number of and percentage of the securities of the Company proposed to be outstanding on a fully diluted basis after giving effect to the Offering.

	No. of Shares	Percentage of Total
Issued and Outstanding as at the date of the Prospectus	4,800,000	48.45%
Issuable pursuant to the Offering	3,500,000	35.33%
Reserved for issuance pursuant to Stock Option Plan	480,000	4.845%
Reserved for issuance pursuant to Agent's Warrants	350,000	3.554%
Reserved for issuance pursuant to Agent's Warrants for Over-Allotment Option	52,500	0.53%
Reserved for issuance pursuant to Over-Allotment Option	525,000	5.3%
Issuable pursuant to the Silver Hill Option Agreement	100,000	1.0%
Issuable pursuant to the Agency Agreement (Corporate Finance Shares)	100,000	1.0%
Total shares outstanding on a fully diluted basis	9,907,500	100%

DIRECTORS AND EXECUTIVE OFFICERS

Each director of the Company holds office until the next annual general meeting of the shareholders of the Company or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the articles of the Company or he becomes disqualified to act as a director. As at the date of the Prospectus, the number and percentage of the Common Shares beneficially owned, or controlled or directed, directly or indirectly, by all of the directors and executive officers of the Company is 3,700,000 or 77%. Upon completion of the Offering, assuming the Agent has not exercised the Agent's Warrant or the Over-Allotment Option and the directors and officers have not exercised their Incentive Stock Options, the number and percentage of the Common Shares beneficially owned, or controlled or directed, directly or indirectly, by all of the directors and executive officers of the Company will be 3,700,000 or 44.05%.

The names, municipality of residence, age and principal business or occupations of each of the directors, officers, promoters, and other members of the management of the Company are as follows:

Name and Municipality of Residence	Age	Office Held	Date of Appointment	Principal Occupation for past Five Years
DAVID W. REES * Madeira Park, B.C.	69	President, Director, CEO, Promoter	June 15, 2010	Self-Employed Businessman
CHRISTOPHER IAN	58	Director ,	September 30,	Self-Employed Professional

DYAKOWSKI * Vancouver, B.C.		Promoter	2010	Geologist
KENNETH CLIFFORD PHILLIPPE West Vancouver, B.C.	59	Director, CFO, Promoter	September 30, 2010	Self-Employed Chartered Accountant
WILLIAM E. SCHMIDT * Vancouver, B.C.	69	Director, Promoter	September 30, 2010	Self-Employed Barrister and Solicitor
SANDRA J. MORTON Vancouver, B.C.	54	Secretary	September 30, 2010	Legal Administrative Assistant, Hemsworth, Schmidt

* Member of the Audit Committee.

The directors and officers beneficially own or control the following common shares in the capital of the Company:

Name	Number of Shares	Percentage of Class after Offering
David W. Rees	1,200,000 Escrow *	14.29%
Ken Phillippe	800,000 Escrow *	9.52%
Christopher I. Dyakowski	900,000 Escrow *	10.71%
William E. Schmidt	400,000 Escrow *	4.76%
Sandra J. Morton	400,000 Escrow *	4.76%

* See description of depository and conditions of release under the heading “Escrowed Shares”.

MANAGEMENT

Set forth below is a description of the background of the directors and officers of the Company, including a description of each individual’s principal occupation(s) within the past five years.

David W. Rees - President, Director and Chief Executive Officer - Mr. Rees is responsible for the management of the Company. He was a Director of Bold Ventures Inc. (1994-2008), an Exchange listed company. Mr. Rees is the President and a Director of Discovery Ventures Inc. Mr. Rees will spend one-half of his working time on the Company’s business. Mr. Rees has a Contract for Services with the Company. Mr. Rees has not entered into a non-competition or non-disclosure agreement with the Company.

Ken Phillippe – Chief Financial Officer, Secretary, Director. Mr. Phillippe is responsible for the accounting of the Company. Mr. Phillippe is a Chartered Accountant with over 25 years experience working with public companies in the capacities of director, officer, financial advisor or consultant. Mr. Phillippe obtained a Bachelor of Commerce degree from the University of British Columbia in 1976. He articled with Thorne Riddell (now KPMG) and obtained his professional accounting designation in 1981. In 1982, Mr. Phillippe established his own accounting practice. Between June 2004 and August 2005 he served as a director of Urodynamix Technologies Ltd. (TSX-URO.V), a Vancouver based medical device company. Between January and December 2006 Mr. Phillippe served as Chief Financial Officer of Columbia Goldfields Ltd. (TSX-GOL.TO) / (OTCBB – CDGF), a junior gold mining company that is also a reporting company under the US Exchange Act. In addition, Mr. Phillippe has served as Chief

Financial Officer and Chief Executive Officer of Amazon Goldsands Ltd. (OTCBB – AZNG), from October 2006 to August 2008 and Constitution Mining Corp. (OTCC – CMIN) from December 2007 to August 2008, both reporting companies under the US Exchange Act. Since May 2009 he has served as CFO of Constitution Mining Corp. Since March 2006, Mr. Phillippe has served as Chief Financial Officer of Exchequer Resource Corp. (TSX/NEX – EXQ.H). From October 2006 to August, 2010, Mr. Phillippe has served as Chief Financial Officer, Director and Secretary of Bold Ventures Inc. (TSX-BOL.V), which was listed on the TSX-V on October 29, 2007. Since March 10, 2009, Mr. Phillippe has served as the Chief Financial Officer of Advanced Proteome Therapeutics Corp. (TSX-AOCV). Since May 2008, Mr. Phillippe has been the CFO and a Director of Discovery Ventures Inc. Mr. Phillippe will spend twenty percent of his time on the Company's business. Mr. Phillippe is paid for his time in performing in duties as CFO. He is not an employee of the Company. Mr. Phillippe has not entered into a non-competition or non-disclosure agreement with the Company.

Christopher I. Dyakowski – Director. Mr. Dyakowski is responsible for the exploration activities of the Company. Mr. Dyakowski is a mining exploration geologist and consultant and has practiced his profession since 1975 (his principal business). He has been a member in good standing of the Association of Professional Engineer and Geoscientists of British Columbia since 1992. He is a former director of Bold Ventures Inc. He is a former director of Unbridled Energy Corp. He is a former President and a former director of Weststar Resources Inc. He is a former director and former president of Storm Cat Energy Corp. and San Marco Resources Inc. (2005 to 2011). He is a Director of Orofino Minerals Inc. since October 9, 2008 and Revolver Resources Inc. since March 16, 2011. He is a former director and officer of various public companies within the past five years. He has a Bachelor of Science (Geology) Degree from the University of British Columbia (1975). Mr. Dyakowski will spend twenty-five per cent of his time on the Company's business. Mr. Dyakowski performs services for the Company in conducting its exploration program. He is not an employee of the Company. Mr. Dyakowski has not entered into a non-competition or non-disclosure agreement with the Company.

William E. Schmidt - Director. Mr. Schmidt is responsible for the legal work of the Company. Mr. Schmidt has been a Barrister and Solicitor with the firm of Hemsworth, Schmidt since 1971 (his principal business). He is a director of Orofino Minerals Inc. and Exchequer Resource Corporation. He is a former Secretary of Habibi Resources Corporation and Carat Exploration Inc.. He is a former director of San Marco Resources Inc., Bold Ventures Inc., Devonshire Resources Ltd., Noram Ventures Inc., First Bauxite Corporation, Vault Systems Inc., Unbridled Energy Corp., Storm Cat Energy Ltd. and San Telmo Energy Ltd., Clifton Star Resources Inc. and Lignol Energy Corporation. He has been a former director and officer of several other public companies since 1971. He has a Bachelor of Arts Degree (1966) and Bachelor of Law Degree (1969) from the University of British Columbia. Mr. Schmidt will spend five per cent of his working time on the Company's business. Mr. Schmidt's law firm receives legal fees for performing legal work to the Company. He is not an employee of the Company. Mr. Schmidt has not entered into a non-competition or non-disclosure agreement with the Company.

Sandra J. Morton – Secretary. Ms. Morton is responsible for the filings of the Company with the Registrar of Companies, the B.C. Securities Commission and administration of the Company's affairs. Ms. Morton has 37 years experience as an Executive Assistant with the law firm of Hemsworth, Schmidt. Ms. Morton has been Secretary of Exchequer Resource Corp. from October, 2004 to present and Orofino Minerals Inc. 2008 to present. She was the Secretary of Exchequer Resource Corp. (then called Blackline Oil Corporation) from 1991 to 2001, of San Telmo Energy Ltd. from 1996 to 2002, of Storm Cat Energy from 2000 to 2004 and of Clifton Star Resources Inc. from 2004 to February, 2007. She was also the Chief Financial Officer of Storm Cat Energy from 2001 to 2004. She completed a Secretarial program at Pitman Business College in 1974. She will spent ten per cent of her working time on the Company's business. She has not entered into a non-competition or non-disclosure agreement with the Company.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

Corporate Cease Trade Order

Except as disclosed below, as at the date of this Prospectus, no director or executive officer is, or within the ten years prior to the date of this Prospectus has been, a director, chief executive officer or chief financial officer of any company (including the Company), that while that person was acting in that capacity,

(a) was the subject to a cease trade (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order) or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days (an "Order"); or

(b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On June 3, 2010 the Executive Director of the BCSC issued an order that trading in the securities of Amazon Goldsands Ltd. (as an OTC reporting issuer under BC Instrument 51-509 *Issuers Quoted in the U.S. Over-the-Counter Markets* (BCI 51-509)), cease until the Company files required documents. At the time, Kenneth Clifford Phillippe, was an officer of Amazon Goldsands Ltd. until his resignation on July 21, 2010.

Bankruptcy

Except as disclosed below, as at the date of this Prospectus, no director, executive officer, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, or within the ten years prior to the date of this Prospectus has,

(a) been a director, chief executive officer or chief financial officer of any company (including the Company), that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, 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; or

(b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties and Sanctions

No director, executive officer, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, save and except that William E. Schmidt was a director of Blackline Oil Corporation when it entered into a settlement agreement with the B.C. Securities Commission in July, 1999; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. In particular, the President and Chief Executive Officer, as to 50% and the Chief Financial Officer, as to 20% of the Company will only be devoting part of their time to the affairs of the Company. The directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable is currently determined by the Board.

The Company's executive compensation program is based on comparisons of similar type and size companies. The Company's compensation program is comparable to the compensation program of newly organized companies which are in the process of initial public distributions and subsequent development such as Discovery Ventures Inc. and Orofino Minerals Inc. Both individual and corporate performances are also taken into account.

Payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Corporation at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Option-Based Awards

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Corporation to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

Named Executive Officers' Compensation

The following table details the compensation paid to the President, Chief Executive Officer and Chief Financial Officer (the Named Executive Officers) of the Company for the period ended January 31, 2011.

Name and Principal Position	Year Ended	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($) [1]	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive	Long-Term			

					Plans	Incentive Plans			
David Rees President and CEO	Jan.. 31/11	14,000[1]	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kenneth Phillippe CFO	Jan. 31/11	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

[1] David Rees provides management and administrative services to the Company for a monthly fee.

During the year ended January 31, 2011, the Company recorded $125,000 of stock based compensation expense related to the revaluation of common shares issued at a discount to executive officers. The Company uses the fair value method by applying the Black-Scholes pricing model for stock based payments to all awards that are direct awards of stock that are settled in cash.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out the details of all grant of options to the Named Executive Officers during the most recently completed financial year.

Option-Based Awards					Share-Based Awards	
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiry Date	Value of Unexercised In-the-Money Options ($)[1]	Number of Shares or Units of shares that have not Vested (#)	Market or Payout Value Of Share-Based Awards that have not Vested (#)
David Rees President, CEO	96,000	$0.20	Two years from Listing	Nil	Nil	Nil
Ken Phillippe CFO	96,000	$0.20	Two years from Listing	Nil	Nil	Nil

[1] There was no market for the Common Shares during the period. The amounts set out in this column represent the fair market value of the Common Shares at the time of the grant determined using the Officer Price.

Termination of Employment, Change of Control Benefits and Employment Contracts
Other than a Contract for Services dated July 1, 2010 made between the Company and David Rees, for the provision of management services for a monthly fee of $2,000.

Directors' Compensation
The only arrangement the Company has pursuant to which directors are compensated by the Corporation for their services in their capacity as directors or for committee participation during the most recently completed financial year or subsequently, re by the issuance of incentive stock options pursuant to the Corporation's Stock Option Plan.

The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Corporation and to closely align the personal interests of such persons to that of the shareholders.

Outstanding Share-Based Awards and Option-Based Awards
The following table sets out the details of all grant of options to the directors during the most recently completed financial year.

Option-Based Awards					Share-Based Awards	
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiry Date	Value of Unexercised In-the-Money Options ($)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value Of Share-Based Awards that Have not Vested (#)
William E. Schmidt	96,000	$0.20	Two years from Listing	Nil	Nil	Nil
Christopher I. Dyakowski	96,000	$0.20	Two years from Listing	Nil	Nil	Nil

After the Company becomes a reporting issuer, the Named Executive Officer's compensation will consist of:

1) payments pursuant to the Contract for Services dated July 1, 2010 between David W. Rees and the Company; and

2) accounting fees charged from time to time by the Chief Financial Officer.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND OTHER MANAGEMENT

No director, executive officer, employee, promoter or former director, executive officer, employee or promoter of the Company nor any associate of such person has been indebted to the Company at any time for other than “routine indebtedness”, as that terms is defined by applicable securities law; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the company.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit and Finance Committee
The purpose of the Audit and Finance Committee is to assist the Board in its oversight of the quality and integrity of the accounting, auditing, reporting practices, systems of internal accounting and financial controls, the annual independent audit of the Company’s financial statements, and the legal compliance and ethics programs of the Company as established by management.

Audit and Finance Committee’s Charter
The charter of the Audit and Finance Committee is attached hereto as Schedule A.

Audit and Finance Committee Members
The Audit and Finance Committee of the Company consists of David W. Rees, William E. Schmidt and Christopher I. Dyakowski. Messrs. Schmidt and Dyakowski are considered “independent” as that term is defined in applicable securities legislation, and all three of the Audit Committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. Mr. David Rees, by reason of his office as Chief Executive Officer of the Company, is not considered to be independent pursuant to applicable securities legislation.

Relevant Education and Experience
All of the Audit and Finance Committee members are businessmen with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

DAVID W. REES, President, Director, Chief Executive Officer - Mr. Rees has been the President of Landmark Systems Inc., a private holding company, since 1990. He is President and Director of Discovery Ventures Inc. He was a Director of Vault Minerals Inc. (1980-2004) and Bold Ventures (1994-2008), both Exchange listed companies.

WILLIAM E. SCHMIDT, Director – Mr. Schmidt is considered to be independent. He is a director of Orofino Minerals Inc. and Exchequer Resource Corporation. He is the President and a director of Noram

Ventures Inc. He is a former Secretary of Habibi Resources Corporation and Carat Exploration. He is a former director of San Marco Resources Inc., First Bauxite Corporation, Bold Ventures Inc., Devonshire Resources Ltd., Noram Ventures Inc., Vault Systems Inc., Unbridled Energy Corp., Storm Cat Energy Ltd., San Telmo Energy Ltd., Clifton Star Resources Inc. and Lignol Energy Corporation. He has been a former director and officer of several other public companies since 1971. He has a Bachelor of Arts Degree (1966) and Bachelor of Law Degree (1969) from the University of British Columbia.

CHRISTOPHER I. DYAKOWSKI, Director – Dr. Dyakowski is considered to be independent. He is currently the President and a director of Orofino Minerals Inc., Noram Ventures Inc. and Revolver Resources Inc. He is a former director of Unbridled Energy Corp. He is a former director and officer of various public companies, including Weststar Resources Ltd., Storm Cat Energy Corp., San Telmo Energy Ltd., Bold Ventures Inc., San Marco Resources Ltd. and Argentex Mining Corp. within the past five years. He has a Bachelor of Science (Geology) Degree from the University of British Columbia (1975).

Pre-Approval Policies and Procedures for Non-Audit Services

The Company's Audit and Finance Committee Charter provides that the Audit and Finance Committee review and pre-approve any non-audit services to be provided to the Company.

External Auditor Service Fees

Aggregate audit fees, audit related fees, tax fees, and all other fees billed by the Company's external auditor, Chang Lee LLP, Chartered Accountants, for the financial year ended January 31, 2011 are as follows:

	Financial year ended January 31, 2011	**June 15, 2010 (date of Incorporation) to January 31, 2011**
Audit fees	$Nil	$Nil
Audit related fees [1]	$Nil	$Nil
Tax related fees [2]	$Nil	$Nil

[1] These fees relate to the performance of the audit of the Company's financial statements and not already disclosed in the Audit fees.

[2] These fees relate to professional services rendered for tax compliance, tax advice and tax planning.

RELIANCE ON EXEMPTION

As the Company is a "Venture Issuer" pursuant to relevant securities legislation, the Company is relying on the exemption in Section 6.1 of National Instrument 52-110 - *Audit Committees* ("NI 52-110") from the reporting requirements of Part 3 and Part 5 of NI 52-110.

CORPORATE GOVERNANCE

The following is a summary of the Company's approach to corporate governance.

Board of Directors

The Board of Directors of the Company facilitates its exercise of independent supervision over management by ensuring sufficient representation by directors independent of management. The Board, at present, is composed of four directors, two of whom, William E. Schmidt and Christopher I. Dyakowski are considered to be independent. In determining whether a director is independent, the Board considers, for example, whether the director has a relationship which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management. On this basis, David Rees, by reason of his office as President and Chief Executive Officer, Kenneth Phillippe, the Chief Financial Officer of the Company are not considered to be independent directors.

The Board is satisfied as to the extent of independence of its members. The Board is satisfied that it is not constrained in its access to information, in its deliberations, or in its ability to satisfy the mandate established by law to supervise the business and affairs of the Company and that there are sufficient systems and procedures in place to allow the Board to have a reasonable degree of independence from day-to-day management.

Other Directorships

The Company's current directors are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Name of Reporting Issuer	Position with Reporting Issuer
William E. Schmidt	Orofino Minerals Inc.	Director
	Exchequer Resource Corp.	Director
Christopher I. Dyakowski	Revolver Resources Inc.	Director
	Orofino Minerals Inc.	Director
Kenneth Phillippe	Discovery Ventures Inc.	Director
David W. Rees	Discovery Ventures Inc.	Director

Orientation and Continuing Education

The Company has not yet developed an official orientation or training program for new directors. Notwithstanding the foregoing and all of the Company's directors are familiar with the mineral exploration industry and, as such, orientation has not, to date, been required. Nevertheless, new directors are provided, through discussions and meetings with other directors, officers, and employees, with a thorough description of the Company's business, properties, assets, operations and strategic plans and objectives. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Board.

Ethical Business Conduct

The Board of Directors conducts itself with high business and moral standards and follows all applicable legal and financial requirements. In that regard, the Board has adopted a written Code of Ethics (the "Code") for its directors, officers, employees and consultants. The Code adopted by the Board of Directors of the Company shall be filed with regulators, in accordance with applicable legislation, and will be available for viewing through the Internet at the Canadian System for Document Analysis and Retrieval (SEDAR) at www.sedar.com. The Code establishes practices regarding compliance with the law and internal policies and guidelines, a Whistleblower Policy which details complaint procedures for financial concerns, disclosure obligations, and internal financial control. Each employee, officer, director, and material consultant is provided with a copy of the Code and certify, among others, that he or she has understood the Code and that he or she will continue to comply with the terms of the Code.

Further, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders.

Nomination of Directors

The Board of Directors has appointed a Nominating and Corporate Governance Committee (the "Corporate Governance Committee"), consisting of David W. Rees and William E. Schmidt. The Corporate Governance Committee will consider the size of the Board of Directors each year when it considers the number of directors to recommend to the Board of Directors for director nominees. The criteria for selecting new directors shall reflect the requirements of the listing standards of the Exchange (or such other exchange or self-regulatory organization on which the Company's shares are listed for trading) with respect to independence and the following factors:

(a) the appropriate size of the Company's Board;

(b) the needs of the Company with respect to the particular talents and experience of its directors;

(c) personal and professional integrity of the candidate;

(d) level of education and/or business experience;

(e) broad-based business acumen;

(f) the level of understanding of the Company's business and the industry in which it operates and other industries relevant to the Company's business;

(g) the ability and willingness to commit adequate time to Board and committee matters;

(h) the fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company;

(i) the ability to think strategically and a willingness to share ideas; and

(j) diversity of experiences, expertise and background.

Compensation

The Board of Directors is responsible for determining all forms of compensation to be granted to the Chief Executive Officer, the Chief Financial Officer and the Directors of the Company. See the terms of the Management Agreement among the Company and Mr. Rees (see "Executive Compensation – Termination of Employment, Change in Responsibilities and Employment Contracts").

Committees of the Board of Directors

The Board has only two committees: (i) the Audit and Finance Committee, and (ii) a Nominating and Corporate Governance Committee.

Assessments

The Board does not formally review the contributions of individual directors; however, it believes that its current size facilitates informal discussion and evaluation of members' contributions within that framework.

PLAN OF DISTRIBUTION

The Company, by an Agreement dated June 13, 2011 (the "Agency Agreement") has appointed the Agent to offer for sale on a commercially reasonable efforts basis in British Columbia and Alberta a minimum of 3,500,000 Shares at a price of $0.20 per Share.

The completion of this Offering is subject to a minimum subscription of 3,500,000 shares. The Agent will hold in trust all funds received for subscriptions until the minimum funds of $700,000 has been raised. The distribution under this prospectus will cease on the 90th day after the issuance of the receipt for the final prospectus. In the event that the minimum subscription is not attained by the date that is 90 days from the date a receipt is issued for the final Prospectus, all funds raised hereunder will be refunded to investors without interest or deduction unless an amended prospectus is filed, in which case, the period is extended to 180 days.

The Company has conditionally accepted the securities to be distributed under this prospectus for listing on the Exchange. The listing will be subject to the Company fulfilling all of the listing requirements of the Exchange.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, a U.S. marketplace outside Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

The Agent will receive a commission of 10% of the gross proceeds of Shares sold, subject to the minimum subscription being sold. The commission will be paid from the proceeds raised from sale of the Shares.

Upon completion of the Offering, the Agent will receive the Agent's Warrant entitling it to acquire that number of Shares equal to 10% of the aggregate number of shares sold under the Offering, including any shares issued pursuant to the Over-Allotment Option, at a price of $0.20 per Share at any time on or before the second anniversary of the closing date of the Offering.

Any Common Shares acquired by the Agent pursuant to the exercise of the Agent's Warrants, may be resold by the Agent without further qualification through the facilities of the Exchange at the market price of the time of sale. The Company will not receive any of the proceeds from the sale of any such securities by the Agent.

The Company will pay or issue to the Agent, on completion of the Offering, a corporate finance fee of 100,000 Corporate Finance Shares and $10,000. The Agent will also be reimbursed for reasonable expenses and the legal fees of its counsel including taxes and disbursements in relation to the Offering. The Agent has received a retainer of $15,000 towards such expenses.

The Agent, pursuant to the Over-Allotment Option, may solicit and accept subscriptions for additional Shares in the Offering up to a maximum of 15% of the Offering. The Over-Allotment Option will expire 48 hours prior to the Closing.

The obligations of the Agent under the Agency Agreement may be terminated prior to closing of the Offering at the Agent's discretion on the basis of its assessment of the state of the financial markets and may also be terminated at any time upon the occurrence of certain stated events.

National Instrument 41-101 – *General Prospectus Requirements* restricts the number of securities which may be qualified under a prospectus as are being issued to an Agent as compensation ("Qualified Compensation Securities"), to a maximum of 10% of the Shares. In the case of this Offering assuming the Over-Allotment Option has not been exercised, the number of Qualified Compensation Securities will be limited to 350,000. For the purposes of this Offering, any combination of the Corporate Finance Shares and the Agent's Warrants which exceed 10% of the Shares sold, will not be Qualified Compensation Securities, will not be qualified for distribution under this Prospectus and will be subject to a four month hold period in accordance with applicable securities laws.

Other than as disclosed in this Prospectus, there are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or Company in connection with the Offering.

Certificates representing the Shares acquired hereunder will be delivered on the Closing Date unless the Agent elects for delivery in book entry form through CDS Clearing and Depository Services Inc. ("CDS") or its nominee and will be deposited with CDS. If delivered in book entry form purchasers of Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Shares were purchased.

The directors, officers and other insiders of the Company may purchase Shares under this Offering.

The Agent will have a right of first refusal on any further equity financings of the Company for a period of 12 months after Closing.

The price of the Shares and the Agent's commission was set by negotiations between the Company and the Agent.

RISK FACTORS

AN INVESTMENT IN THE COMMON SHARES OF THE COMPANY IS SPECULATIVE IN NATURE AND INVOLVES A HIGH DEGREE OF RISK. IN ADDITION TO THE OTHER INFORMATION PRESENTED IN THIS PROSPECTUS, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS IN EVALUATING AN INVESTMENT IN THE COMMON SHARES.

The securities offered by this prospectus must be considered speculative, generally because of the nature of the Company's business. In particular:

1. The purpose of the present Offering is to raise funds to carry out further exploration on the Company's mineral properties with the ultimate objective of establishing ore reserves of commercial tonnage and grade. If the Company's exploration program is successful, additional funds will be required for the development of an economic ore body and to place it in commercial production. The only source of future funds presently available to the Company is through the sale of equity capital. The only alternative for the financing of further exploration would be the offering by the Company of an interest in its property to be earned by another party or parties carrying out further exploration or development thereof, which is not presently contemplated. There is no assurance that such sources of financing will be available on acceptable terms, if at all.

2. There is currently no market for the securities offered by the Company and there can be no assurance that an active market will develop or be sustained after the Offering. The lack of an active public market could have a material adverse effect on the price of the Company's common shares. The price of the Shares to the public and the commission to the Agent was established by negotiation between the Company and the Agent, and may not be indicative of fair market value or future market prices. The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the Company, including the market in which it is traded, the strength of the economy generally, the availability of the attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the common shares of the Company on the Exchange in the future cannot be predicted.

3. Exploration for minerals is a speculative venture necessarily involving some substantial risk. The program proposed by the Company is an exploratory search for ore. There is no certainty that the expenditures to be made by the Company in the acquisition and exploration of the interests described herein will result in discoveries of commercial quantities of ore. The property of the Company does not contain any known body of commercial ore.

4. Resource exploration and development is a speculative business and involves a high degree of risk. The marketability of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

5. The grade of any ore ultimately mined from a mineral deposit may differ from that produced from drilling results. Production volumes and costs can be affected by such factors as the proximity and capacity of processing facilities, permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Short-term factors relating to ore reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on the results of operations. Moreover, there can be no assurance that minerals recovered in small scale laboratory tests will be achieved under production scale conditions. Although precautions to minimize risks will be taken, processing operations are subject to hazards such as equipment failure or failure of tailings impoundment facilities, which may result in environmental pollution and consequent liability.

6. Mining operations generally involve a high degree of risk. Hazards such as unusual or unexpected formations and other conditions are involved. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on the Company's financial position.

7. There is a degree of uncertainty attributable to the calculation of reserves, resources and corresponding grades being dedicated to future production. Until reserves or resources are actually mined and processed, the quantity of reserves or resources and grades must be considered as estimates only. In addition, the quantity of reserves or resources may vary depending on metal prices. Any material change in the quantity of reserves, resource grade or stripping ratio may affect the economic viability of the Company's properties. In addition, there can be no assurance that mineral recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production.

8. While the Company has obtained the usual industry standard title report with respect to its properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Company must expend monies to carry out further work on the properties described in this Prospectus in order to keep in good standing the interests as described under the heading "Description of Business and Property" in this Prospectus.

9. The Company's properties include mineral claims which have not been surveyed, and therefore, the precise location of the mineral claims may be in doubt.

10. The Company has only recently commenced operations and has no operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses and difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under applicable agreement. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interest of the Company with the possible dilution or loss of such interest. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. There is no assurance that the Company can operated profitably or that it will successfully implement its plans.

11. The Company operates at a loss and there is no assurance that the Company will ever be profitable.

12. The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources that the Company, in the search for and the acquisition of attractive mineral properties. The ability of the Company to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competition in acquiring such properties or prospects.

13. The current or future operations of the Company, including exploration and development activities and commencement of production on its properties, require permits from various levels of government. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. There can be no assurance however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Company might undertake.

Failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

14. Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Environmental liability may result from mining activities conducted by others prior to the Company's ownership of its properties. To the extent the Company is subject to uninsured environmental liabilities, the payment of such liabilities would reduce funds otherwise available of the Company and could have a material adverse effect on the Company. Should the Company be unable to fund fully the cost of remedying an environmental problem, the Company might be required to suspend operations or enter into interim compliance measures.

15. Certain of the directors of the Company serve as directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a Board of Directors meeting, a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time. See "Conflict of Interest" below.

16. The Shares offered under this Prospectus will be subject to a dilution of $0.11 per share (55%).

17. If the Company does not make an election to be a "public corporation" for purposes of the Tax Act in the manner contemplated under "Eligibility for Investment', adverse tax consequences may arise with respect to any Common Shares held in Deferred Plans.

PROMOTERS

The present directors of the Company are the promoters of the Company, being David Rees, Kenneth Phillippe, William E. Schmidt and Christopher I. Dyakowski. See "Directors, Officers, Promoters and Other Management" and "Executive Compensation".

The following table provides (i) the number and percentage of each class of voting securities of the Company beneficially owned, or controlled or directed, directly or indirectly, and (ii) the number of options granted:

Name	Number of Voting Securities [1]	Percentage of Voting Securities	Number of Options
David W. Rees	1,200,000	25%%	96,000
Kenneth Phillippe	800,000	16.67%	96,000
Christopher I. Dyakowski	900,000	18.75%	96,000
William E. Schmidt	400,000	8.33%	96,000

1 The shares are subject to escrow restrictions. See "Escrowed Securities".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not a party to any legal proceedings or regulatory actions nor does the Company contemplate any such proceedings or regulatory actions.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this Prospectus, no director, executive officer, or person or company that beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding voting securities, or an associate or affiliate of any of those persons or companies, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company, since the inception of the Company save and except management fees (in the amount of $14,000) as at January 31, 2011 paid or payable to David Rees, the President of the Company and project management fees as at January 31, 2011 payable to Christopher I. Dyakowski in the amount of $15,267. Similar fees will be payable in the future.

RELATIONSHIP BETWEEN THE COMPANY AND THE AGENT

The Company is neither a "connected issuer" or a "related issuer" of the Agent as defined in National Instrument 33-105 – *Underwriting Conflicts*.

EXPERTS

Certain legal matters relating to the Offering will be passed upon by Hemsworth Schmidt, counsel to the Company and McMillan LLP, special Canadian tax counsel to the Company, and by Miller Thomson LLP on behalf of the Agent. William E. Schmidt, a partner of Hemsworth Schmidt owns 400,000 Common Shares and 96,000 options.

No person or company whose profession or business gives authority to a report, valuation, statement, or opinion and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus holds or is to hold any beneficial or registered interest, direct or indirect, in any securities or property of the Company or any associate of the Issuer.

None of the persons defined as experts have any direct or indirect interest in the business of the Company. The only persons defined as an "expert" are MNP LLP, Chartered Accountants, of 2300 - 1055 Dunsmuir Street, Vancouver, B.C. V7X 1J1 and John R. Kerr, P.Eng. Mr. Kerr prepared the Technical

Report on the Silver Hill Property. He is independent from the Company within the meaning of NI 43-101 Standards and Disclosure for Mineral Properties.

MATERIAL CONTRACTS

There are no material contracts entered into by the Company and currently in effect other than as disclosed in this Prospectus as follows:

1. The Agency Agreement dated June 13, 2011 between the Company and Canaccord Genuity Corp. described in the section captioned "Plan of Distribution" herein.

2. The Directors and Officer's Stock Option Agreements dated December 31, 2010 between the Company and its directors and officers described in the section captioned "Options to Purchase Securities" herein.

3. The Escrow Agreement dated February 14, 2011 between Computershare Investor Services Inc. and each of the persons described in the section captioned "Escrowed Shares" herein.

4. A Consulting Agreement dated July 1, 2010 between David W. Rees and the Company described under the heading "Payments to Insiders and Promoters".

5. Transfer Agent Agreement between the Company and Computershare Investor Services Inc. dated February 14, 2011.

6. The Option Agreement dated November 22, 2010 with Bruce and Grant Doyle described under the heading "Business and Property".

Material contracts may be inspected at the offices of Hemsworth, Schmidt at 430 - 580 Hornby Street, Vancouver, B.C. during normal business hours during the period of distribution of the securities being offered under this Prospectus and for a period of 30 days thereafter.

OTHER MATERIAL FACTS

There are no other material facts relating to the offering of securities under this Prospectus other than as disclosed herein.

AUDITOR, TRANSFER AGENT AND REGISTRAR AND AUDITOR

The Registrar and Transfer Agent for the Company is Computershare Investor Services Inc. of 3rd Floor – 510 Burrard Street, Vancouver, B.C. V6C 3B9. The Auditor for the Company is MNP LLP, Chartered Accountants, of 2300 – 1055 Dunsmuir Street, Vancouver, B.C. V7X 1J1.

FINANCIAL STATEMENTS, REPORT AND OTHER EXHIBITS

Audited financial statements prepared for the period ending January 31, 2011 are included in this Prospectus, after this page.

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in the provinces of British Columbia and Alberta provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. The securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus and any amendment contain a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

SCHEDULE A

AUDIT AND FINANCE COMMITTEE CHARTER AUDIT AND FINANCE COMMITTEE OF THE BOARD OF DIRECTORS CHARTER

Organization

There shall be a committee of the board of directors (the "Board") of Noram Ventures Inc. ("Noram") known as the Audit and Finance Committee (the "Committee"). This charter shall govern the operations of the Committee.

Membership and Qualifications

The membership of the Committee shall be appointed by the Board and shall consist of at least three directors, the majority of whom will be non-officers (the "Independent Directors").

Each independent member of the Committee shall be, while at all times a member of the Committee, free of any relationship that, in the opinion of the Board, would interfere with the member's individual exercise of independent judgment.

Each member of the Committee shall be, while at all times a member of the Committee, generally knowledgeable in financial and auditing matters, specifically possessing the ability to read and understand fundamental financial statements including Noram's balance sheet, statement of operations and statement of cash flows.

The Board shall appoint one member of the Committee as chair. The chair shall be responsible for leadership of the Committee, including preparing the agenda, presiding over the meetings, making committee assignments and reporting to the Board. The chair will also maintain regular liaison with Noram's Chief Executive Officer, Chief Financial Officer and lead independent audit partner.

Role

The Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, reporting practices, systems of internal accounting and financial controls, the annual independent audit of Noram's financial statements, and the legal compliance and ethics programs of Noram as established by management and the Board shall also perform any other related duties as directed by the Board. In fulfilling this role, the Committee is expected to maintain free and open communications with the independent auditor and management of Noram and shall meet at least once each quarter.

While the Committee has the responsibilities and powers set forth below in this charter under the headings "Authority" and "Responsibilities and Processes", it is not the duty of the Committee to conduct audits or to determine that Noram's financial statements are fairly presented and are in accordance with generally accepted accounting principles. Management is responsible for the preparation of financial statements in accordance with generally accepted accounting principles. It is the role of the independent auditor to audit the financial statements.

Authority

The Committee is granted the authority to investigate any matter brought to its attention, with full access to all books, records, facilities and personnel of Noram. The Committee has the power to engage and determine funding for outside counsel or other experts or advisors as the Committee deems necessary for these purposes and as otherwise necessary or appropriate to carry out its duties. Noram shall provide appropriate funding, as determined by the Committee, for payment of compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Noram and for any advisors employed by the Committee as well as for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out it duties.

Responsibilities and Processes

The Committee's primary responsibilities include:

- Overseeing Noram's financial reporting process on behalf of the Board and reporting the results or findings of its oversight activities to the Board.
- Having sole authority to appoint, retain and oversee the work of Noram's independent auditor and establishing the compensation to be paid to the independent auditor. Noram's independent auditor shall report directly to the Committee.
- Establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and/or auditing matters for the confidential, anonymous submission by Noram's employees of concerns regarding questionable accounting or auditing matters.
- Pre-approving all audit services and permissible non-audit services as may be amended from time to time.
- Overseeing Noram's system to monitor and manage risk, and legal and ethical compliance programs, including the establishment and administration (including the grant of any waiver from) a written code of ethics applicable to each of Noram's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions.

The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible in order to react more effectively to changing conditions and circumstances. The Committee shall take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices and ethical behaviour.

The following shall be the principal recurring processes of the Committee relating to its oversight responsibilities. These processes are set forth as a guide, with the understanding that the Committee may supplement them as appropriate and is not intended be a comprehensive list of all the actions that the Committee will take in discharging its duties. These processes are:

- Discussing with the independent auditor the objectivity and independence of the auditor and any relationships that may impact the auditor's objectivity or independence and receiving from the independent auditor disclosures regarding its independence and written affirmation that the independent auditor is in fact independent, and taking any action, or recommending that the Board take appropriate action to oversee the independence of the independent auditor.

- Overseeing the independent auditor relationship by discussing with the auditor the nature and scope of the audit process, receiving and reviewing audit reports, and providing the auditor full access to the Committee to report on any and all appropriate matters. The Committee has the sole authority to resolve disagreements, if any, between management and the independent auditor.

- Discussing with the independent auditor and Noram's financial and accounting personnel, together and in separate sessions, the adequacy and effectiveness of the accounting and financial controls of Noram and eliciting recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures may be desirable.

- Providing sufficient opportunity for the independent auditor to meet with the members of the Committee without members of management present. Among the items to be discussed in these meetings are the independent auditor's evaluation of Noram's financial and accounting personnel and the cooperation that the independent auditor received during the course of the audit.

- Discussing with management their review of the adequacy of Noram's disclosure controls and procedures, the effectiveness of such controls and procedures and any findings following such review.

- Reviewing Noram's system to monitor, assess and manage risk and legal and ethical compliance program.

- Reviewing and discussing with management and the independent auditor prior to the filing of Noram's annual report:

    1. Noram's annual financial statements and related footnotes and other financial information, including the information in the "Management's Discussion and Analysis"

    2. The selection, application and effects of Noram's critical accounting policies, practices and the reasonableness of significant judgments and estimates made by management.

    3. Alternative and preferred treatment of financial information under generally accepted accounting principles.

    4. All material arrangements, off-balance sheet transactions and relationship with any unconsolidated entities or any other persons which may have a material, current or future, effect on the financial condition of Noram.

    5. Any material written communications between the independent auditor and management.

    6. The independent auditor's audit of the financial statements and its report thereon.

    7. Any significant finding and recommendations of the independent auditor and management's responses thereto.

    8. Any significant changes in the independent auditor's audit plan.

    9. Any serious difficulties or disputes with management encountered during the course of the audit.

10. Any related significant findings and recommendations of the independent auditor together with management's responses thereto.

11. Other matters related to the conduct of the audit, which are to be communicated to the Committee under generally accepted auditing standards.

- Preparing a report to be included in Noram's Information Circular that states the Committee has:

  1. Analyzed and discussed the audited financial statements with management;

  2. Discussed with the independent auditor the auditor's independence;

  3. Considered the audit and non-audit services provided by the independent auditor, and the fees paid for such services; and

- The Committee shall review in advance all announcements of interim and annual financial results, as well as any periodic guidance to be publicly released by Noram and discuss such announcements with management and the independent auditors.

- Reviewing and discussing with management and the independent auditor prior to the filing of Noram's Quarterly Report:

  1. Noram's interim financial statements and related footnotes and other financial information, including the information in the "Management's Discussion and Analysis".

  2. The selection, application and effects of Noram's critical accounting policies, practices and the reasonableness of significant judgments and estimates made by management.

  3. Alternative and preferred treatment of financial information under generally accepted accounting principles.

  4. All material arrangements, off-balance sheet transactions and relationship with any unconsolidated entities or any other persons which may have a material current or future effect on the financial condition of Noram.

- Reviewing and either approving or disapproving all related party transactions.

- Submitting the minutes of all meetings of the Committee to, or discussing the matters discussed at each committee meeting with, the Board.

- Reviewing and assessing the adequacy of this charter annually and recommend any proposed changes to the Board for its approval.

- The Chairman of the Committee, or another Committee member designated by the Chairman, is authorized to act on behalf of the Committee with respect to required Committee responsibilities which arise between regularly scheduled Committee meetings, with the independent auditors and management, as well as the pre-approval of non-audit services provided by the independent auditors, as necessary, as contemplated by the Committee's policies. Any such pre-filing discussions and pre-approvals shall be reported to the Committee at a subsequent meeting.

MNP LLP

AUDITOR'S CONSENT

We have read the prospectus of Noram Ventures Inc. (the "Company") dated June 13, 2011 relating to the sale and issue of 3,500,000 common shares at $0.20 per share. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-referenced preliminary prospectus of our report to the directors of the Company on the balance sheets of the Company as at January 31, 2011 and the statements of operations, comprehensive loss and deficit and cash flow for the period from incorporation on June 15, 2010 to January 31, 2011. Our report is dated April 21, 2011.

Vancouver, Canada
June 13, 2011

MNP LLP

MNP LLP

ACCOUNTING › CONSULTING › TAX
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Noram Ventures Inc.
(An exploration stage company)

FINANCIAL STATEMENTS

January 31, 2011

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INDEPENDENT AUDITORS' REPORT

To the Directors of
Noram Ventures Inc.
(An exploration stage company)

We have audited the accompanying financial statements of Noram Ventures Inc. (the "Company"), which comprise the balance sheet as at January 31, 2011 and the statements of operations, comprehensive loss and deficit and cash flows for the period from incorporation on June 15, 2010 to January 31, 2011, and notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinions.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2011 and the results of its operations and its cash flows for the period from incorporation on June 15, 2010 to January 31, 2011 in accordance with Canadian generally accepted accounting principles.

Emphasis of Matter
Without qualifying our opinion, we draw attention to note 1 in the financial statements, which indicates that the Company incurred a net loss of $137,823 during the period ended January 31, 2011. Along with other matters as set forth in note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

MNP LLP
Chartered Accountants

Vancouver, Canada
April 21, 2011

NORAM VENTURES INC.
(An exploration stage company)

BALANCE SHEET
AS AT JANUARY 31,

		2011
ASSETS		
Current		
Cash	$	87,414
HST receivable		15,291
		102,705
Mineral properties (Note 3)		127,418
	$	230,123
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$	162
Future income tax liabilities		7,200
		7,362
Future income tax liabilities		22,834
		30,196
Shareholders' Equity		
Share capital (Note 4)		337,750
Deficit		(137,823)
		199,927
	$	230,123

Nature of operations (Note 1)
Commitments (Note 7)
Subsequent events (Note 8)

On behalf of the Board:

"David Rees"	Director	*"Kenneth Phillippe"*	Director
David Rees		Kenneth Phillippe	

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

NORAM VENTURES INC.
(An exploration stage company)

STATEMENT OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT
FOR THE PERIOD FROM INCORPORATION ON JUNE 15, 2010 TO JANUARY 31, 2011

		2011
General and Administrative Expenses		
Bank charge and interest	$	233
Consulting fee		14,000
Office expenses		405
Professional fees		1,068
Stock based compensation		125,000
Travel and promotion		1,333
Loss before income tax		142,039
Future income tax recovery		(4,216)
Net loss and comprehensive loss for the period		(137,823)
Deficit, beginning of period		-
Deficit, end of period	$	(137,823)
Basic and diluted loss per share	$	(0.11)
Weighted average number of common shares outstanding - basic and diluted		1,300,435

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

NORAM VENTURES INC.
(An exploration stage company)

STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM INCORPORATION ON JUNE 15, 2010 TO JANUARY 31, 2011

		2011
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Net loss for the period	$	(137,823)
Adjustment for item not involving cash:		
Stock based compensation		125,000
Future income tax recovery		(4,216)
Changes in non-cash operating working capital:		
(Increase) in GST receivable		(15,291)
Increase in accounts payable and accrued liabilities		162
Net cash flows used in operating activities		(32,168)
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Mineral property acquisition		(16,000)
Exploration costs		(111,418)
Net cash flows used in investing activities		(127,418)
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES:		
Shares issued for cash		247,000
Net cash flows provided by financing activities		247,000
Net increase in Cash		87,414
Cash, beginning of period		-
Cash, end of period	$	87,414
Supplemental information		
Interest paid	$	-
Income tax paid	$	-

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

1. NATURE OF OPERATIONS

The Company was incorporated on June 15, 2010 under the Business Corporations Act (British Columbia). The Company's principal business activity is the exploration of mineral properties.

The amounts shown as mineral properties and deferred costs represent net costs to date and do not necessarily represent present or future values. The recoverability of these amounts and any additional amounts required to place these properties into commercial production are dependent upon certain factors. These factors include the existence of ore deposits sufficient for commercial production and the Company's ability to obtain the required additional financing necessary to develop its mineral properties.

The Company has a working capital balance as at January 31, 2011of $95,343 and an accumulated deficit of $137,823. The Company has incurred a net loss of $137,823 for the period from incorporation on June 15, 2010 to January 31, 2011. These financial statements have been prepared under the assumptions of a going-concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company's ability to continue as a going concern is in substantial doubt and is dependent upon obtaining additional financing to meet its obligations, repaying its liabilities through settlement with its creditors and generating sufficient cash to meet its operating expenses in the future.

Failure to arrange adequate financing on acceptable terms and to achieve profitability would have an adverse effect on the financial position, results of operations, cash flows and prospects of the Company. Accordingly, these financial statements do not give effect to adjustments, if any that would be necessary should the Company be unable to continue as a going-concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in the financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company are presented in Canadian dollars and have been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP"). The significant accounting policies are summarized below.

Estimates, Assumptions and Measurement Uncertainty

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Areas requiring significant management estimates relate to the determination of impairment of mineral properties, expected tax rates for future income tax recoveries, fair value of stock-based payments and useful lives for amortization of long-lived assets.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As at January 31, 2011, there are no cash equivalents.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Deferred Charges

The Company adopted Emerging Issues Committee (EIC) 94, "Accounting for Corporate Transaction Costs" and recorded the costs incurred in connection with the proposed corporate transaction eligible for deferral as a non-current deferred charge.

Mineral Properties

All costs related to the acquisition, exploration and development of mineral properties, less option payments received, are capitalized by property. If economically recoverable reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. When a property is abandoned, all related costs are written off to operations. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If the Company transfers its right, title and interest in a property to a third party, a disposition is recorded. The proceeds less the accumulated costs related to the acquisition, exploration and development of the property is recognized as a gain or loss.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, according to the usual industry standards for the stage of exploration of such properties, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected title defects.

Asset Retirement Obligations

An asset retirement obligation is a legal obligation associated with the retirement of tangible long-lived assets that the Company is required to settle. This would include obligations related to future removal of property and equipment, and site restoration costs. The Company recognizes the fair value of a liability for an asset retirement obligation in the year in which it is incurred when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. The Company currently does not have any significant asset retirement obligations as of January 31, 2011.

Impairment of Long-Lived Assets

The Company follows the recommendations of the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3063, "Impairment of Long-Lived Assets". Section 3063 establishes standards for recognizing, measuring and disclosing impairment of long-lived assets held for use. The Company conducts its impairment test on long-lived assets when events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment is recognized when the carrying amount of an asset to be held and used exceeds the undiscounted future net cash flows expected from its use and disposal. If there is impairment, the impairment amount is measured as the amount by which the carrying amount of the asset exceeds its fair value, calculated using discounted cash flows when quoted market prices are not available.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Earnings (Loss) Per Share

Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share is calculated giving effect to the potential dilution that would occur if securities or other contracts to issue common shares were exercised or converted to common shares using the treasury method. The treasury method assumes that proceeds received from the exercise of stock options and warrants are used to repurchase common shares at the prevailing market rate. Diluted loss per share is equal to the basic loss per share as there were no dilutive securities as at January 31, 2011.

Income Taxes

The Company accounts for income taxes using the asset and liability method, whereby future tax assets and liabilities are recognized for the future income tax consequences attributable to differences between the carrying values of the asset and liabilities and their respective income tax bases. Future income tax assets and liabilities are measured using substantively enacted income tax rates expected to apply to taxable income in the years in which temporary differences are expected to be recovered or settled. The effect on future income taxes and liabilities of a change in rates is included in operations in the period that includes the substantive enactment date. To the extent that the Company does not consider it more likely than not that a future income tax asset will be recovered, it provides a valuation allowance against the excess.

The Company recognizes into income a future income tax benefit on the renouncement of Canadian exploration expenditures to its flow-through share investors.

Stock-Based Compensation

The Company accounts for stock options granted using CICA Section 3870,"Stock-Based Compensation and Other Stock-Based Payments". Under this Handbook section, the Company is required to expense, over the vesting period, the fair value of the options and awards granted. Accordingly, the fair value of the options at the date of grant is accrued and charged to operations, with a corresponding credit to contributed surplus, on a straight-line basis over the vesting period. If and when the stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to share capital.

Flow-through Common Shares

Canadian income tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. When resource expenditures are renounced to the investors and the Company has reasonable assurance that the expenditures will be completed, future income tax liabilities are recognized thereby reducing share capital when the expenses are renounced.

If a company has sufficient unused tax losses and deductions to offset all or part of the future income tax liabilities and no future income tax assets have been previously recognized on such losses, a portion of such unrecognized losses is recorded as income up to the amount of the future income tax liability previously recognised on the renounced expenditures.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Risk Management

The Company is engaged in mineral exploration and development and is accordingly exposed to environmental risks associated with mineral exploration activity. The Company is currently in the initial exploration stages on its property interests and has not determined whether significant site reclamation costs will be required. The Company would only record liabilities for site reclamation when reasonably determinable and when such costs can be reliably quantified.

Comprehensive income (loss)

Section 1530 establishes standards for reporting and presenting comprehensive income (loss), which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income comprises items recognized in comprehensive income, but excluded from net income calculated in accordance with Canadian GAAP. The Company has no items of other comprehensive income in the period presented. Therefore, net income as presented in the Company's statement of operations equals comprehensive income.

Financial instruments

All financial instruments are classified into one of the following five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. Initial and subsequent measurement and recognition of changes in the value of the financial instruments depends on their initial classification.

The Company's financial instruments consist of cash and accounts payable and accrued liabilities.

The Company has classified its cash and as held for trading, which is measured at fair value. Accounts payable and accrued are classified as other financial liabilities, which are initially measured at fair value and subsequently measured at amortized costs.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgements, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Fair value hierarchy

The Company categorizes its financial assets and liabilities measured at the fair value into one of three different levels depending on the observability of the inputs used in the measurement. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

For the period ended January 31, 2011, the Company has only cash as its financial instruments in the Level 1.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

The carrying value of accounts payable and accrued liabilities approximates their fair value because of the short-term nature of these instruments. Cash has been valued based on level one of the fair value hierarchy.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a payee's inability to fulfill its payment obligations to the Company. The Company's cash is held at a large Canadian financial institution in interest bearing accounts. The Company has no investments in asset-backed commercial paper. The receivables owed to the Company are owed from the Federal Government of Canada as a result of HST refunds. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at January 31, 2011, the Company had a cash balance of $87,414 to settle its liabilities. All of the Company's financial liabilities are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk:

The Company's interest rate risk is limited to the risk that the fair value of future cash flows from a financial instrument will fluctuate as a result of changes in market prices. The Company's financial assets and liabilities are not exposed to significant interest rate risk due to their short-term nature. The Company's investment policy focuses on the preservation of capital and limits investments of excess cash into high grade Canadian debt securities. The Company periodically monitors the cash account and is satisfied with the credit rating of its banks. As of January 31, 2011, the Company has $nil in guaranteed investment securities.

b) Price risk:

The Company is exposed to price risk with respect to commodity prices as it is in the resource industry. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. The Company's future operations are affected by changes in the market prices for commodities. The supply and demand for commodities, the level of interest rates, the rate of inflation, investment decisions by large holders of commodities including governmental reserves and stability of exchange rates can all cause significant fluctuations in commodity prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

c) Foreign exchange risk:

The Company principally operates in Canada and the majority of its transactions are incurred in Canada, and is therefore not exposed to currency fluctuations denominated in currencies other than the Canadian dollar, the Company's functional currency. The Company's cash and accounts payable and accrued liabilities are held in Canadian dollars and are therefore not subject to foreign exchange fluctuations.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The capital structure of the Company consists of shareholder's equity, comprising issued capital and deficit. The Company is not exposed to any externally imposed requirements. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

Recently issued accounting pronouncements

In January 2009, the CICA issued Handbook Sections 1582 "Business Combinations", 1601 "Consolidated Financial Statements" and 1602 "Non-controlling Interests" which replace CICA Handbook Sections 1581 "Business Combinations" and 1600 "Consolidated Financial Statements". Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards. Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual financial statements for its fiscal year beginning on or after January 1, 2011. Early adoption of this Section is permitted and all three Sections must be adopted concurrently.

In June 2009, the CICA issued amendments to Handbook Section 3855, "Financial Instruments" to add guidance concerning the assessment of embedded derivative upon reclassification of a financial asset out of the held-for-trading category and to clarify the application of the effective interest method after a debt instrument has been impaired. These amendments apply to interim and annual financial statements relating to years beginning on/after January 1, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

In December 2009, the CICA issued EIC 175, Multiple Deliverable Revenue Arrangements, replacing EIC 142, Revenue Arrangements with Multiple Deliverables. This abstract was amended to: (1) provide updated guidance on whether multiple deliverables exist, how the deliverables in an arrangement should be separated, and the consideration allocated; (2) require, in situations where a vendor does not have vendor specific objective evidence ("VSOE") or third-party evidence of selling price, that the entity allocate revenue in an arrangement using estimated selling prices of deliverables; (3) eliminate the use of the residual method and require an entity to allocate revenue using the relative selling price method; and (4) require expanded qualitative and quantitative disclosures regarding significant judgments made in applying this guidance.

The accounting changes summarized in EIC 175 are effective for fiscal years beginning on or after January 1, 2011, with early adoption permitted. Adoption may either be on a prospective basis or by retrospective application. If the Abstract is adopted early, in a reporting period that is not the first reporting period in the entity's fiscal year, it must be applied retroactively from the beginning of the Company's fiscal period of adoption.

In 2006, AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of February 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the period ended January 31, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

The Company is currently assessing the future impact of these amendments on its financial statements and has not yet determined the timing and method of its adoption.

3. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

Silver Hill Claims, Revelstoke Mining Division, British Columbia

On November 22, 2010, the Company entered into an option agreement to acquire a 100% interest in 11 mining claims located the Revelstoke Mining District of British Columbia. To acquire the 100% interest, the Company must make cash payments of $121,000 and issue 200,000 of the Company's common shares as follows:

Date	Cash	Shares
Prior to signing	$ 1,000 (paid)	-
Upon signing	$ 15,000 (paid)	-
Within 15 days after listing of the Company's shares on the TSXV	$ 20,000	100,000
First anniversary after listing of the Company's shares on the TSXV	$ 20,000	100,000
Second anniversary after listing of the Company's shares on the TSXV	$ 30,000	-
Third anniversary after listing of the Company's shares on the TSXV	$ 35,000	-
	$ 121,000	200,000

3. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES (cont'd…)

During the term of the option, the Company is required to keep the claims in good standing. These claims are also subject to a 2% Net Smelter Return Royalty payable to the Optionor, which can be acquired at a purchase price of $1,000,000 per percentage point during the five year period commencing from the date upon which the Property is put into commercial production.

Expenditure related to the properties can be summarized as follows:

	Total
	$
Mineral acquisition	
Opening balance, June 15, 2010	-
Cash payments	16,000
Balance, January 31, 2011	16,000
Deferred exploration costs	
Opening balance, June 15, 2010	-
Assays and reports	6,553
Airborne geophysical survey	80,000
Equipment rental and supplies	159
Field costs	4,057
Filing and assessments	3,344
Project management	15,267
Travel and accommodation	2,038
Ending balance, January 31, 2011	111,418
Total acquisition and deferred exploration costs as at January 31, 2011	127,418

4. SHARE CAPITAL

a) Authorized: 100,000,000 common shares with no par value

b) Issued and Outstanding

	Number of Shares	Share Capital $
Opening balance, June 15, 2010	-	-
Shares issued for cash:		
- flow-through shares at $0.01 per share	1,200,000	12,000
- flow-through shares at $0.05 per share	2,500,000	125,000
- non flow-through shares at $0.10 per share	1,100,000	110,000
Stock based compensation – for shares issued at discount and re-valued to $0.10 per share	-	125,000
Flow-through shares renunciation	-	(34,250)
Ending balance, January 31, 2011	4,800,000	337,750

During the period from incorporation on June 15, 2010 to January 31, 2011, the Company issued 2,500,000 common shares at $0.05 per share and 1,100,000 common shares at $0.10 per share in the same month when there has been no significant transaction in the operation. As a result, the $0.05 issued common shares were re-valued to $0.10 per share and the Company recognized a stock-based compensation of $125,000.

c) Escrow Shares

As at January 31, 2011, 3,700,000 common shares are held in escrow.

d) Stock Options

The Company has a stock option plan whereby the Company is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option will not be less than the discounted market price of the common shares as permitted by the TSX Venture Exchange policies. The options can be granted for a maximum term of 5 years. As at January 31, 2011, the Company had granted non-transferable stock options to its executive officers and directors for the right to purchase up to 480,000 common shares of the Company, exercisable at a price of $0.20 per share for two years, vesting immediately upon the date of the listing of the Company's shares on the TSX Venture Exchange.

No stock-based compensation was recorded in the period from incorporation on June 15, 2010 to January 31, 2011, as the options were calculated using the minimum value method.

4. SHARE CAPITAL (cont'd...)

e) Flow-through shares

Proceeds from common shares issued pursuant to flow-through financings are credited to capital stock. Once incurred, these expenditures are included in mineral properties, but are not available as a tax deduction to the Company as the tax expenditures have been renounced to the investors.

A cash total of $137,000 of the private placement funds derived during the period from incorporation on June 15, 2010 to January 31, 2011 was by way of flow-through common shares issuances. All of which have been renounced by December 31, 2010. As result, the Company recognize $34,250 as the tax effect on the renunciation.

5. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

		2011
Loss before income taxes	$	(142,039)
Income tax at statutory rate of 28.5%		(40,481)
Permanent difference		50
Unrecognized item for tax purposes		35,625
Changes in valuation allowance		590
Total income tax recovery	$	4,216

The significant components of the Company's future income tax assets are as follows:

		2011
Future income tax assets (liabilities):		
Non-capital loss carry-forwards	$	4,216
Flow-through shares renunciation		(34,250)
Net future income tax assets (liabilities)	$	(30,034)

The Company has approximately $17,000 of non-capital losses, which may be applied to reduce taxable income in future years. If not utilized, the losses expire commencing in the fiscal year 2031.

Future tax benefits which may arise as a result of these non-capital losses and resource deductions have not been recognized in these financial statements and have been offset by a valuation allowance.

6. RELATED PARTY TRANSACTIONS

During the period from incorporation on June 15, 2010 to January 31, 2011, the Company has the following related party transactions:

a) The Company paid consulting fees in the amount of $14,000 to director and officer of the Company.

b) Paid professional fees of $1,068 to a director for legal services.

c) Paid project management fees in the amount of $15,267, included in deferred exploration costs, to a company of which one of the Company's director is a director and officer.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related party.

7. COMMITMENTS

See Note 4.

The Company entered into a consulting agreement with a director of the Company to provide services for $2,000 per month for 5 years from July 1, 2010 to June 30, 2015.

8. SUBSEQUENT EVENTS

Pursuant to an agreement dated February 17, 2011, the Company engaged Canaccord Genuity Corp. ("Agent") to assist the Company with the proposed offering ("Offering") of issuing up to 3,500,000 common shares at $0.20 per share on a commercially reasonable efforts basis. The Agent has an option to increase the issuance of the share of up to 15% exercisable up to 48 hours prior to the closing date. In consideration of services to be performed by its agent, the Company has agreed to pay a cash commission of 10% of the offering price per share sold and corporate finance fee of $10,000 and 100,000 common shares of the Company. This amount will be payable upon the closing of the Offering. The Company will also issue Agents' Warrants to its Agent to purchase up to 10% of the total number of shares issued exercisable for a period of 24 months from the date of listing of the common shares on the Exchange at a price of $0.20 per common share.

CERTIFICATE OF COMPANY

Dated: June 13, 2011

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia and Alberta.

"D.W. Rees"

DAVID W. REES
Chief Executive Officer

"Kenneth Phillippe"

KENNETH PHILLIPPE
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"W.E. Schmidt"

WILLIAM E. SCHMIDT
Director

"C. Dyakowski"

CHRISTOPHER I. DYAKOWSKI
Director

CERTIFICATE OF PROMOTERS

DATED: June 13, 2011

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia and Alberta.

"D. Rees"	*"Kenneth Phillippe"*
DAVID W. REES Promoter	KENNETH PHILLIPPE Promoter
"W.E. Schmidt"	*"C. Dyakowski"*
WILLIAM E. SCHMIDT Promoter	CHRISTOPHER I. DYAKOWSKI Promoter

CERTIFICATE OF AGENT

Dated: June 13, 2011

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia and Alberta.

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CANACCORD GENUITY CORP.

"Frank Sullivan"

FRANK SULLIVAN, Vice-President, Investment Banking