

This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "1933 Act") and, except pursuant to an applicable exemption from registration set forth in the 1933 Act, may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories, its possessions and other areas subject to its jurisdiction, including the Commonwealth of Puerto Rico (the "United States"), or to or for the account of any citizen, national or resident thereof or to a corporation, partnership or other entity created or organized in or under the laws of the United States or an estate or trust the income of which is subject to United States federal income taxation regardless of its source (a "U.S. person").

AMENDED AND RESTATED PROSPECTUS

Initial Public Offering

**Dated August 31, 2005
As Amended January 18, 2006**

TTM RESOURCES INC.
Suite 620 – 800 West Pender Street
Vancouver, British Columbia V6C 2V6
Telephone: (604) 685-5851
(the "Issuer" or "TTM")

OFFERING: \$1,500,000 - 5,000,000 UNITS

Price: \$0.30 per Unit

TTM Resources Inc. (the "Issuer" or "TTM") is offering (the "Offering") to the public through its agent Bolder Investment Partners, Ltd., (the "Agent"), on a commercially reasonable basis, 5,000,000 units of the Issuer ("Units") to raise \$1,500,000. The Units are being offered at a price of \$0.30 per Unit. Each Unit is comprised of one common share of the Issuer (a "Share") and one half of one share purchase warrant (a "Warrant"). Every whole Warrant will entitle the holder thereof to purchase an additional Share at a price of \$0.35 for a period ending 12 months from the date of the closing of the Offering (the "Closing Date").

The Offering is being made to investors resident in the provinces of British Columbia, Alberta and Ontario. The Offering price and terms of this Offering have been determined by negotiation between the Issuer and the Agent.

The completion of the Offering is subject to a minimum subscription of \$1,500,000. In the event this minimum subscription is not attained, all funds raised hereunder will be returned by the Agent and refunded to investors without interest or deduction. The Offering will cease if the minimum is not subscribed within 90 days of the date of the final amended prospectus receipt.

	Price to Public	Agent's Commissions^{(1) (3)}	Net Proceeds to Issuer⁽²⁾⁽⁴⁾
Per Unit	\$0.30	\$0.03	\$0.27
Offering	\$1,500,000	\$150,000	\$1,350,000

- (1) The Issuer has agreed to pay the Agent a cash commission equal to 10% of the gross proceeds of the Offering. The Issuer will also issue to the Agent non-transferable share purchase warrants (the “Agent’s Warrants”) to acquire that number of Shares as is equal to 20% of the number of Units sold pursuant to the Offering exercisable at a price of \$0.30 per Share for a period of 12 months from the date of the closing of the Offering (the “Closing Date”). The issuance of the Agent’s Warrants is qualified for distribution hereunder. See “Plan of Distribution”
- (2) Before deduction of the costs of the Offering, including legal, audit, and other expenses, estimated at \$120,000 of which approximately \$65,000 has been paid or accrued. See “Use of Proceeds”.
- (3) The Issuer will also pay the Agent a corporate finance fee for acting as Agent of the Offering in the amount of \$10,000 (plus GST). In addition, the Issuer will pay the Agent a non-refundable due diligence fee of \$10,000 plus GST, which is payable upon closing of this Offering. See “Plan of Distribution” and “Use of Proceeds”.
- (4) Does not include the proceeds, if any, which may be received by the Issuer on the exercise of the Warrants or Agent’s Warrants (as described below). There is no assurance that the Warrants or Agent’s Warrants will be exercised.

INVESTMENTS IN NATURAL RESOURCE ISSUERS INVOLVE A SIGNIFICANT DEGREE OF RISK. THE DEGREE OF RISK INCREASES SUBSTANTIALLY WHERE THE ISSUER’S PROPERTIES ARE IN THE EXPLORATION AS OPPOSED TO THE DEVELOPMENT STAGE. ALL OF THE PROPERTIES OF THE ISSUER ARE IN THE EXPLORATION OR PRE-EXPLORATION STAGE AND ARE WITHOUT A KNOWN BODY OF COMMERCIAL ORE. THE PROPOSED EXPLORATION PROGRAMS ARE FOR EXPLORATORY SEARCHES FOR ORE. INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFERING UNLESS THEY CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. FOR FURTHER PARTICULARS, SEE “RISK FACTORS”.

The TSX Venture Exchange (the “Exchange”) has conditionally approved the listing of the Shares distributed under this prospectus. Listing is subject to the Issuer fulfilling all the listing requirements of the Exchange, including distribution of these Shares to a minimum number of public security holders.

Certain legal matters in connection with this offering will be passed upon for the Issuer by Thomas, Rondeau LLP, Business Lawyers Vancouver, British Columbia.

AGENT

**BOLDER INVESTMENT PARTNERS, LTD.
Suite 800 - 1450 Creekside Drive
Vancouver, BC V6J 5B3**

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PROSPECTUS 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.

Issuer: TTM Resources Inc.

Business of the Issuer: The Issuer is engaged in the business of the acquisition, exploration and development of mineral properties in the province of British Columbia. Its objective is to locate and develop economic mineral properties of merit. The Issuer's principal project is the Molygold Project which is located in south western British Columbia. See "Narrative Description of the Business - Technical Report and Qualified Persons below).

Offering: 5,000,000 Units to raise gross proceeds of \$1,500,000. The Units are being offered at a price of \$0.30 per Unit. Each Unit is comprised of one common share of the Issuer (a "Share") and one half of one share purchase warrant (a "Warrant"). Every whole Warrant will entitle the holder thereof to purchase an additional Share at a price of \$0.35 for a period ending 12 months from the Closing Date.

Use of Proceeds: The gross proceeds from the sale of the Units will be \$1,500,000. After deduction of the Agent's commission of \$150,000, the Issuer will have net proceeds of \$1,350,000. Management of the Issuer estimate the working capital of the Issuer as at December 31, 2005 to be \$114,000 including proceeds of \$173,000 from the sale of 432,500 flow through common shares at a price of \$0.40 per share on December 30, 2005. Net Proceeds of the offering of \$1,350,000 will be combined with the working capital for available funds after the Offering of \$1,464,000.

The Issuer intends to use the available funds as follows:

Use of Funds	
1. To pay the estimated remaining costs of this Offering (including legal, audit and printing expenses) ⁽¹⁾	\$ 55,000
2. To pay the Agent's due diligence fee and corporate finance fee (including GST)	21,400
3. Recommended Phase I Exploration Program on the Molygold project as recommend in the Molygold Report	644,200
4. Molygold Property Payments for 2005	85,000
5. General and administrative expenses for 12 months	310,200
6. Working Capital Contingency	348,200
Total Uses of Funds	\$ 1,464,000

Notes

⁽¹⁾ Total estimated costs of this Offering are \$120,000 of which approximately \$65,000 have been paid or are accrued.

The Issuer intends to spend the funds available to it on the completion of the Offering as stated in this prospectus. There may be circumstances however, where, for sound business reasons, a reallocation of funds may be necessary. See "Use of Proceeds".

Escrowed Shares

Pursuant to an escrow agreement, the Principals of the Issuer agreed to deposit in escrow a total of 6,150,001 Shares. The Shares will be released from escrow as to 10% on the date of listing of the Shares on the Exchange (the "Listing Date") and the remainder in equal blocks of 15% at 6 month intervals over the 36 months after the Listing Date. See "Escrowed Securities".

A total of 5,105,000 Shares held by 55 non-principal shareholders will be subject to a pooling agreement dated November 21, 2005 (the "Pooling Agreement") whereby 25% of the Shares are to be released on the Listing Date and 25% every three months thereafter. The Shares held pursuant to the Pooling Agreement include 5,055,000 Shares issued pursuant to a private placement completed on June 16, 2004 at a price of \$0.10 per Share and 50,000 Shares issued pursuant to the acquisition of 4 mineral claims on December 17, 2004. See Escrowed Securities - Pooling Agreement".

Risk Factors:

An investment in the Units is subject to a number of risks, all of which should be carefully considered by a prospective investor. Such risks include the risks summarized below (see "Risk Factors"):

- **An investment in the securities of the Issuer offered hereunder must be considered highly speculative.**
- **The Issuer has no history of earnings.**
- **Resource exploration and development is a speculative business, involving a high degree of risk. All of the Issuer's prospects are in the exploration stages only and are without a known body of commercial ore.**
- **There is no guarantee that title to the properties in which the Issuer has an interest will not be challenged or impugned.**
- **The Issuer does not own the Properties in which it has an interest and if the Issuer fails to meet its commitments to earn its interest the Issuer will lose its right to earn the interest in the Properties.**
- **There are no assurances that the Issuer will be able to obtain or maintain all required permits and licences to carry on its operations, or comply with its contractual obligations required to maintain its interest in its properties in good standing.**
- **Aboriginal rights may be claimed on the Issuer's properties.**
- **The Issuer has limited funding and there is no assurance that the Issuer will be successful in obtaining additional financing as and when needed.**
- **The Issuer may become subject to liability for accidents, pollution and other hazards against which it cannot insure or against which it may elect not to insure.**

- **The Issuer's operations may be subject to environmental regulations promulgated by government agencies from time to time. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.**
- **The Issuer intends to fully comply with all environmental regulations. 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 Issuer**
- **The properties on which the Offering funds are to be expended do not contain any identified amounts of commercial ore.**
- **Mining operations are subject to hazards normally encountered in exploration, development and production.**
- **The mining industry is intensely competitive in all its phases, and the Issuer competes with other companies that have greater financial resources and technical facilities.**
- **The success of the Issuer is currently largely dependent on the performance of its officers. The loss of the services of these persons will have a materially adverse effect on the Issuer's business and prospects.**
- **Metal prices are subject to volatile price changes.**
- **Insofar as certain directors of the Issuer hold similar positions with other resource companies, conflicts may arise between the obligations of these directors to the Issuer and such other natural resource companies.**
- **There can be no assurance that the Issuer will be able to recruit and retain qualified personnel.**
- **The offering price is not an indication of the value of the Units, Shares or Warrants or that any of the Units, Shares or Warrants could be sold for an amount equal to the Offering Price.**
- **The continued operation of the Issuer will be dependent upon its ability to generate operating revenues and to procure additional financing.**
- **There can be no assurance that fluctuations in price of the Issuer's securities will not occur. Before this Offering, there is no public market for the Issuer's Shares. An active public market for the Shares might not develop or be sustained after this Offering.**
- **Investors will suffer immediate and substantial dilution of their investment.**
- **Income tax consequences in relation to the Units will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to subscribing for the Units.**

- **The Issuer has not paid any dividends since incorporation and does not anticipate declaring any dividends on its common shares in the foreseeable future.**

Selected Financial Information

The following table sets forth summary financial information for the Issuer for the period from incorporation on January 23, 2004 (date of incorporation) to its year end on June 30, 2004, for the year ended June 30, 2005, and for the three-month periods ended September 30, 2005, March 31, 2005, December 31, 2004 and September 30, 2004. This information has been summarized from the Issuer's audited financial statements for the periods ended June 30, 2004 and March 31, 2005 and June 30, 2005 and the unaudited financial statements for periods ended September 30, 2005, December 31, 2004 and September 30, 2004. This summary financial information should only be read in conjunction with the Issuer's financial statements, including the notes thereto, included elsewhere in this Prospectus.

Summary Financial Information						
	Three Months Ended September 30, 2005	Year Ended June 30, 2005	Three Months Ended March 31, 2005	Three Months Ended December 31, 2004	Three Months Ended September 30, 2004	160 Day Period Ended June 30, 2004 (fiscal year end)
Revenues	Nil	Nil	Nil	Nil	Nil	Nil
Administrative Expenses	\$ 30,550	\$ 215,573	\$ 29,630	\$ 23,947	\$ 40,696	\$ 46,991
Loss for the period	30,550	215,573	29,630	23,947	40,696	46,991
Deficit (end of period)	293,114	262,564	141,265	111,634	87,687	46,991
Loss per share	\$ 0.003	\$ 0.02	\$ 0.002	\$ 0.00	\$ 0.01	\$ 0.02
Assets:						
Current Assets	101,240	104,157	126,108	182,927	296,933	353,210
Resource Property Costs	358,676	348,409	360,541	340,616	275,210	223,255
Total Assets	459,916	452,566	486,649	523,543	572,143	576,465
Liabilities	127,529	89,629	2,413	14,676	39,329	2,955
Long Term Debt	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders Equity (deficit)	332,387	362,937	484,236	508,867	532,814	573,510
Dividends per Share	Nil	Nil	Nil	Nil	Nil	Nil

In this prospectus, unless otherwise specified all references to “dollars” and to “\$” are to Canadian dollars.

GLOSSARY

Except as otherwise defined, the following terms, when used herein, shall have the following meanings:

“Agency Agreement”	amended agency agreement between the Issuer and the Agent dated October 31, 2005; whereby the Agent agreed to act as agent for this Offering and sponsor for the listing of the Shares on the Exchange;
“Agent”	Bolder Investment Partners, Ltd.;
“Agent’s Warrants”	warrants to purchase Shares granted to the Agent pursuant to this Offering, entitling the Agent to purchase that number of Shares equal to 20% of the Units subscribed to, exercisable for a period of 12 months from the completion of the Offering, at a price of \$0.30 per Share;
“Authors”	the authors of the Molygold Report, Glen MacDonald P.Geol. and G.E. Nicholson P.Geol.;
“Closing Date”	the date of the closing of the Offering;
“Deeker Property”	a mining property located in the Liard Mining Division in British Columbia for which the Issuer was granted a right of first refusal;
“Escrow Agent”	Pacific Corporate Trust Company;
“Escrow Agreement”	the escrow agreement August 31, 2005 between the Issuer, the Escrow Agent and Principals of the Issuer pursuant to which a total of 6,150,001 Shares are held in escrow;
“Escrow Securities”	a total of 6,150,001 Shares held by Principals that will be deposited in escrow;
“Exchange”	the TSX Venture Exchange;
“Gambier”	Gambier Mining Corp.;
“Gambier Agreement”	an option agreement dated as of February 25, 2004 and amended May 16, 2005 and July 22, 2005 with Gambier whereby Gambier granted the Issuer an option to acquire a 100% interest in some of the claims that make up part of the Molygold Project;
“Issuer”	TTM Resources Inc.;
“Listing Date”	the date that the common shares of the Issuer are called for trading on the Exchange;
“Molygold Project”	The Issuer's principal project located in south western British Columbia consisting of the Ryan, Ford, Chevy, TL and RCT claim blocks;

“Molygold Report”	the independent report dated January 21, 2005 and amended June 30, 2005 on the Issuer’s Molygold Project prepared in accordance with NI 43-101 and titled “Geological, Geochemical, Geophysical Report on the Molygold Project”;
“Named Executive Officers”	the individuals who served as Chief Executive Officer or Chief Financial Officer and the other executive officers of the Issuer whose total salary and bonus was \$150,000 or more for the year ended June 30, 2005;
“NI43-101”	National Instrument 43-101 “Standards of Disclosure for Mineral Projects”;
“Offering”	the offering of Units under this prospectus;
“Option Agreement”	the Gambier Agreement and an assignment agreement dated November 19, 2004 between Gambier, TTM and United, whereby Gambier transferred their interest in the Gambier Agreement to United;
“Plan”	the Issuer’s Stock Option Plan;
“Pooling Agreement”	a pooling agreement dated as of November 21, 2005 between the Issuer, the Escrow Agent and certain non-principal shareholders of the Issuer;
“Property” or “Properties”	the properties that make up the Molygold Project;
“SEDAR”	the “System for Electronic Document Analysis and Retrieval” the Canadian Securities Administrators web site to make securities filings accessible to the public (www.sedar.com);
“Shares”	common shares in the Capital of the Issuer;
“Tax Act”	the Income Tax Act (<i>Canada</i>) and the regulations promulgated thereunder, as amended from time to time;
“TTM”	TTM Resources Inc.;
“United”	United Exploration Management Inc.
“Units”	a unit being offered in this Offering, each Unit consisting of one Share and one half of one Warrant; and
“Warrants”	issued as part of this Offering, each whole Warrant will entitle the holder thereof to purchase an additional Share at a price of \$0.35 for a period ending 12 months from the Closing Date.

CORPORATE STRUCTURE

Name and Incorporation

TTM was incorporated under the laws of British Columbia by registration of its Memorandum and Articles on January 23, 2004.

The Issuer's head office is located at Suite 620, 800 West Pender Street, Vancouver, British Columbia V6C 2V6. The Issuer's registered and records office is located at Suite 620, 800 West Pender Street, Vancouver, British Columbia V6C 2V6.

The Issuer has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

General

The Issuer is engaged in the business of the acquisition, exploration and development of mineral properties in the province of British Columbia. Its objective is to locate and develop economic mineral properties of merit. The Issuer's principal project is the Molygold Project which is located in south western British Columbia as set out in Figure 1 below (taken from the Molygold Report as hereinafter defined see "Narrative Description of the Business - Technical Report and Qualified Persons" below).

Geologists were first attracted to the current Molygold Project area west of Pemberton, B.C., by the visible presence of limonite goethite gossans apparently related to a wide shear zone containing abundant disseminated pyrite. This zone, named the Breccia/Porphyry Zone, hosted in granodiorite exhibits moderate to strong quartz-sericite alteration over an average width of 300 metres for an exposed strike length of five kilometres.

Molybdenite and chalcopyrite mineralization occurs on the eastern side of the shear zone on the south edge of a large ice field. There, malachite, disseminated chalcopyrite and molybdenite are present along fractures, in quartz veins and within the granodiorite. Precious metal values up to 0.304 oz per ton gold and 2.45 oz per ton silver in quartz veins were reported previously along the eastern edge of the ice field. No quartz stockworks are apparent; however, intense silica flooding was observed in the most altered rocks and breccia textures were noted in float.

Following initial claim staking, helicopter assisted prospecting led to the discovery of new mineralized zones now referred to as the Camp Zone and extension, Road Zone, Red Zone, Gold Zone and Cu-Zn-Au Zone (an extension of the Breccia/Porphyry Zone). These zones were located as a result of snow and ice melt retreat. Additional claim staking to cover these mineralized zones and other favourable geology has brought the total number of claim units to 699.

Recent History

The Issuer entered into an option agreement dated as of February 25, 2004, and amended May 16, 2005 and July 22, 2005, (the "Gambier Agreement") with Gambier Mining Corp. ("Gambier") whereby Gambier granted the Issuer an option to acquire a 100% interest in the Ryan 1-10 and Ford 1 to 31 claims that make up part of the Molygold Project. Pursuant to an assignment agreement dated November 19,

2004 between Gambier, TTM and United Exploration Management Inc. (“United”), Gambier transferred its interest in the Gambier Agreement to United and the parties agreed to transfer title to the claims covered by the Gambier Agreement to United (the assignment agreement and Gambier Agreement are collectively referred to herein as the “Option Agreement”).

Pursuant to the Option Agreement, the Issuer may earn a 100 percent interest in the Ryan and Ford claims by: (i) the payment of a total of \$270,000 property payments to United, of which \$35,000 has been paid; (ii) the issuance of a total of 2,800,000 Shares to United of which 300,000 are due on the Closing Date; and (iii) the expenditure of \$3,300,000 on exploration and development on the optioned properties and the payment of advanced royalty payments.

The Issuer acquired an additional 4 mineral claims, Axe 20 to 23, pursuant to an agreement dated as of December 17, 2004 with David Pugh. The Axe claims are contiguous with the Molygold Project. The Issuer issued 50,000 Shares for the Axe claims.

On June 16, 2004, the Issuer completed a private placement of 6,155,000 common shares of the Issuer at a price of \$0.10 per share for gross proceeds of \$615,500.

TTM undertook, over an eight month period, a first phase of exploration on the Molygold Project to help prioritize targets for follow-up work. This work consisted of initial geological mapping and sampling of the Breccia, Camp and Road Zones, thin section studies, a ground based UTEM geophysical survey over portions of the Camp and Breccia Zones, 843 line-kilometres of helicopter supported Airborne magnetometer and EM geophysical surveys, and initial prospecting of the Red Zone, Gold Zone, and Cu-Zn-Au Zone. In excess of \$360,000 has been expended to date on the Molygold Project.

Pursuant to a letter of intent dated April 5, 2005 and amended August 9, 2005 and October 10, 2005, between TTM and United Exploration Management Inc., the Issuer was granted the right of first refusal respecting a 17,754 hectares claim block in the Liard Mining Division in British Columbia (the “Deeker Property”). The Issuer paid \$10,000 for this first right of refusal, which gives the Issuer 45 days from the date that the common shares of the Issuer are called for trading on the Exchange (the “Listing Date”) to evaluate the Deeker Property, after which the Issuer has 72 hours to determine whether it wishes to enter into an option agreement to acquire a 100% interest in the Deeker Property. The agreement stipulates that the following payment schedule will be set out in the option agreement if entered into between the parties:

Date Payment Due	Cash Payment	Shares to be Issued	Work Program Commitment⁽¹⁾
45 days from the Listing Date	-	400,000	-
December 1, 2007	\$ 100,000	500,000	\$ 700,000
December 1, 2008	100,000	600,000	800,000
December 1, 2009	50,000	1,000,000	1,000,000
Total	\$ 250,000	2,500,000	\$ 2,500,000

Notes

(1) Work Program Commitment is for the ensuing year from the date indicated.

The option agreement to acquire the Deeker property will also contain provisions for 1,500,000 Shares to be issued as a bonus for satisfactory production feasibility report, a Net Smelter Royalty of 2½% with a buy-out of 1% of the Net Smelter Return for \$1,000,000. Other standard industry terms, including but not limited to: the conduct of operations during the earn-in period, appointment, termination and remuneration of the operator, termination of the agreement; indemnifications, and the preparation of work programs and budgets are to be negotiated between the parties and are dependent on the results of the

Company's review of the project.

The Issuer is under no obligation to exercise its first right of refusal or its option to acquire the Deeker Property. In the event that it elects to do so, the Issuer will require additional financing through equity financing, joint venture, debt financing or other means to undertake the work commitment. There is no assurance that the Issuer would be successful in obtaining such financing as and when needed. Failure to obtain additional financing on a timely basis may cause the Issuer to lose its right to acquire the Deeker Property.

On December 30, 2005, the Issuer completed a non-brokered private placement of 432,500 flow through common shares at a price of \$0.40 per flow through share for gross proceeds of \$173,000. Pursuant to the terms of the subscription agreement for the flow through common shares, the Issuer will renounce Canadian Exploration Expenses (as defined in the Tax Act) equal to the gross proceeds raised in the private placement to purchasers in the manner and within the time required by the Tax Act.

Trends

There has been significant volatility in prices of gold and in particular the price of gold has generally been on a rising trend in the past three years. This volatility, and the recent rise in the price of gold, can be attributed in part to ongoing events in the Middle East and the weakening of the U.S. economy and the U.S. dollar. The Issuer cannot be certain as to whether or not this recent trend will continue or even reverse. In the opinion of management of the Issuer this trend may have an impact on the mining industry in general or the business of the Issuer.

It is not possible for the Issuer to accurately predict what effect, if any, the trends described above will have on the future prospects of the Issuer. However, the Issuer has no reason to expect that it will be more positively or negatively affected by such trends than will other similar mining exploration and development companies.

NARRATIVE DESCRIPTION OF THE BUSINESS

Technical Report and Qualified Persons

The following descriptions and summaries of the Molygold Project are based upon an independent technical report prepared by Glen MacDonald P.Geo. and G.E. Nicholson P.Geo. (collectively the "Authors") pursuant to National Instrument 43-101 "Standards of Disclosure for Minerals Projects" ("NI 43-101"). G. E. Nicholson is a director and officer of United, which optioned the properties that make up the Molygold Project to the Issuer, and is therefore not independent of the Issuer (see "Experts"). Glen MacDonald is independent of United and the Issuer and has taken full responsibility for the Molygold Report. The report is dated January 21, 2005, amended June 30, 2005 and is titled "Geological, Geochemical, Geophysical Report on the Molygold Project" (the "Molygold Report"). Please refer to the Molygold Report for a complete description of the Molygold Project and the figures and tables and references contained therein, some of which are referred to in the following sections. The Molygold Report is accessible on SEDAR at www.SEDAR.com.

Stated Business Objectives and Milestones

The Issuer's primary business objective following completion of the Offering is to discover economic gold, copper, silver molybdenum mineral deposits for on its Molygold Project. The net proceeds of the

Offering will be used to pay for the balance of the costs of the Offering and to carry out the Phase I exploration program recommended in the Molygold Report, and if the results of the Phase I exploration program are favourable to carry out a Phase II exploration program; to pay for the Issuer's administrative costs for the next twelve months and for general working capital. The Phase I exploration program will focus at the three principal targets identified, the Road Zone, Camp Zone and Breccia/Porphyry Zones. Exploration shall focus on understanding the relationship of the intrusive phases, mineralization controls and the relevance of the structural events.

If the results of the Phase I exploration program prove to be encouraging, the Issuer will likely undertake a Phase II exploration program including additional diamond drilling and helicopter surveys. If the results do not warrant further exploration activity, the Issuer will need to revise its business plan and objectives, which revisions may include the acquisition of additional mineral properties or businesses or joint ventures with other exploration or mining companies. Such activities will also likely require that the Issuer raise additional capital. The additional capital may come from future financing or through option agreements or other joint venture arrangements with one or more third parties. There can be no assurance that the Issuer will be able to raise such additional capital if and when required. See "Use of Proceeds" and "Risk Factors".

Description and Location of the Molygold Project

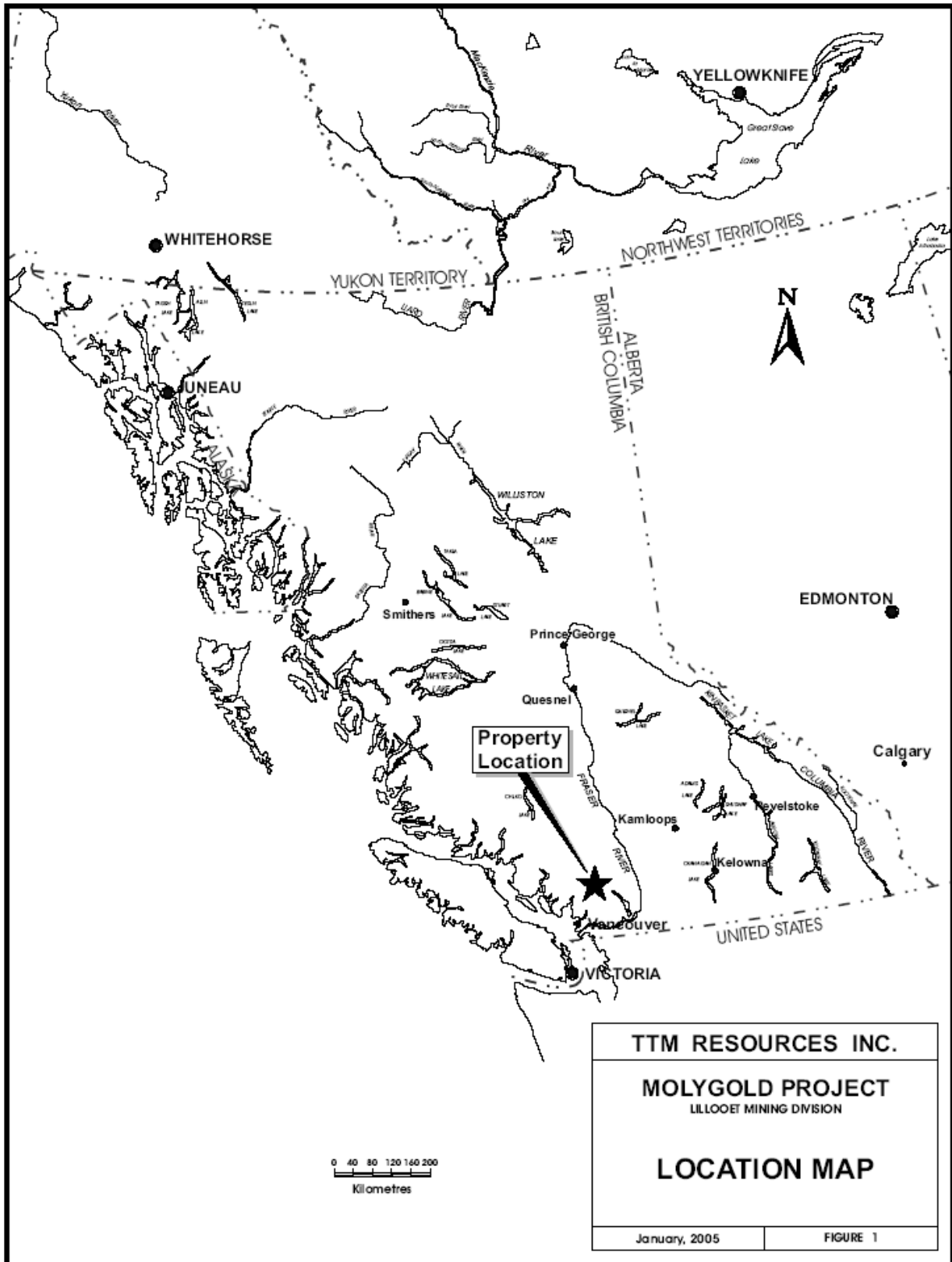
Property Description and Location

The Molygold Project is held in trust (100%) by United Exploration Management Inc. TTM entered into an option agreement with Gambier Mining Corp. dated effective as of February 25, 2004 and amended May 16, 2005 and July 22, 2005 to earn a 100% interest in some of the properties that make up the Molygold Project. Subsequently, Gambier Mining Corp. transferred its interest in the Gambier Agreement to United pursuant to an assignment agreement dated effective as of November 19, 2004. To earn a 100% interest in the claim blocks TTM must make cash payments of \$35,000 upon signing, which has been paid, \$35,000 within 30 days after the Listing Date and must make payments of \$50,000 on or before September 1, 2005, 2006, 2007, and 2008, and pay a \$50,000 advance royalty on or before September 1 of each year starting 2010. TTM must also issue 300,000 Shares on the Listing Date, then 300,000 Shares, 400,000 Shares, 500,000 Shares, 600,000 Shares, and 700,000 Shares on or before December 1, 2004, 2005, 2006, 2007 and 2008 respectively. United has agreed to postponements of the issuance of 300,000 shares due on December 1, 2004 and 400,000 shares due on December 1, 2005 until six months after the Listing Date and the \$50,000 payment due September 1, 2005 until 30 days after the Listing Date

In addition, TTM was required to incur exploration expenditures on the Property of \$100,000 on or before June 1, 2004, which has been done and must incur staged exploration expenditures and additional payments totalling \$3,200,000 to the end of the fifth year of the Option Agreement. In summary, to earn its 100% interest TTM must pay \$270,000 in property payments, issue a total of 2,800,000 shares, and incur exploration expenditures totalling \$3,300,000 over a five-year period. The property is subject to a 2.5% Net Smelter Return and advance royalties commencing in 2010. TTM has the option to purchase 60% of the Net Smelter Return by paying \$1,500,000. If TTM exercises its option to buy back the Net Smelter Return, the Property will be subject to a 1% Net Smelter Return.

The property is comprised of 699 contiguous mineral claim units that encompass an area of approximately 17,475 hectares (the "Properties"). The claims are located in the Lillooet Mining Division on NTS Map sheet 92G/O6E, centred at approximately 50°22' N latitude and 123°07' W longitude in the province of British Columbia (Figures 1 and 2). The claims are subdivided into four blocks from south to north along the property as listed in Table 1 – Claim Blocks.

Figure 1 - Property Location (prepared by the Authors from Figure 1 of the Molygold Report)



In British Columbia for assessment purposes, \$100 worth of work/unit or cash in lieu plus a \$10 filing fee per claim unit is payable for the first two years to maintain the claims in good standing followed by \$200 and \$20 per claim unit from year three thereafter.

Table 1. - Claim Blocks (adapted from Table 1 of the Molygold Report)

Claim Block	Units	Expiry Date
Ryan 1-10	167	November 5, 2007 - Ryan 1-4 February 11, 2008 - Ryan 5-10
Ford 1-19, 24-31	393	November 8, 2007 - Ford 1-4 February 11, 2008 - Ford 5-19, 24 - 31
Chevy 1-5	82	June 12, 2008
TL 2-7	6	July 2, 2008
RCT 1-3	51	June 3, 2008
TOTAL	699	

United manages the Molygold project and all of the claims detailed in Table 1 have been transferred to United.

The claims have not been legally surveyed nor are there any other agreements, encumbrances, or environmental liabilities that the property is subject to that TTM is aware of. TTM has initiated limited consultation with First Nations groups at Mount Currie regarding the project. If the proposed Phase I exploration program is successful and a larger program is planned then First Nations groups will be further consulted.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

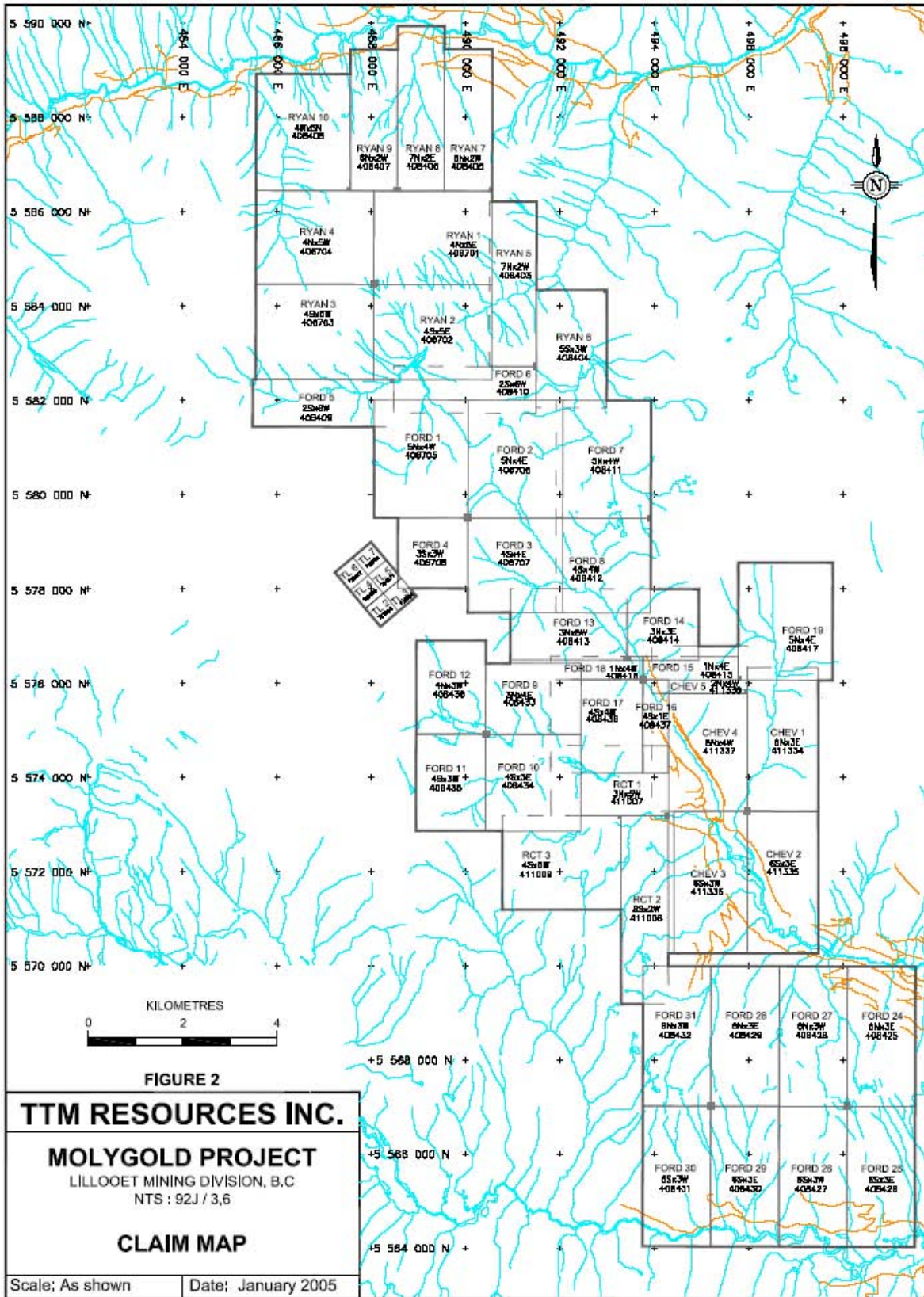
The Ford, Chevy, RCT and TL claim blocks are located north of the Soo River along Rutherford Creek in southwestern British Columbia. The claims are located in moderately steep and rugged mountainous terrain approximately 120 kilometres north of Vancouver. The town of Pemberton is 10 kilometres northeast, and the Village of Whistler is approximately 15 kilometres to the southeast (see Figure 2). The area is part of the Pacific Range sub-division of the Coast Mountain physiographic province. Elevations on the property range from 800 metres, along Rutherford Creek, to over 2,150 metres at the ridge crest which divides the Rutherford Creek and Soo River drainages and 2,330 metres on the Ryan claims.

Access to the Ford/Chevy claims is along a low-maintenance, dry weather, logging road which trends westward along the north side of Rutherford Creek. This road connects with the Vancouver-Pemberton Highway (BC Highway 99) approximately 10 kilometres south of the town of Pemberton. The lower portions of the claim group were logged during 1986 and 1987 and several logging roads cross the property. Current logging occurs at kilometres 17 and 18 while most spurline roads have been deactivated.

The Ryan claims are located on the south side of Ryan River extending south to the headwaters of Rutherford Creek approximately 33 kilometres by air northwest of Pemberton.

A logging road leading from the main paved road at Pemberton Meadows follows the south side of Ryan River and ends at a location about 1 kilometre north of the claims. Total road distance from Pemberton is about 40 kilometres. This road is accessible in sections by 4-Trax ATV.

Figure 2 - Claim Map (prepared by the Authors from Figure 2 of the Molygold Report)



The climate during the summer is generally warm although brisk winds are common on unprotected ridges and peaks. The weather station at Pemberton Meadows (elev. 655 m) records a mean rainfall of 741 mm/year, a mean snowfall of 2824 mm/year, and a mean daily temperature varying from a low of – 6.1°C to a high of 18.6°C. However, conditions are more severe at higher elevations.

Tree-line is approximately 1,600 m on the north facing slope. At lower elevations cedar, cottonwood, white pine, Douglas fir, and hemlock fir are common with Douglas and hemlock fir being more common at higher elevations. Alpine fir, mosses and grasses are found above tree-line.

The Molygold Project lies at the northern end of Highway 99 (the “Sea to Sky” highway) which commences at Horseshoe Bay in West Vancouver and links the communities of Squamish, Whistler and Pemberton. While all three have historically been logging based communities and primarily still are, all have developed long term tourist attractions as well. Pemberton still retains a large agricultural component while Squamish has a deep sea port. Mining historically played a significant role in Squamish with the Britannia and Northair Mines. All three communities are also served by the British Columbia Railway. Both road and railway are operated year round.

Several power generation stations are present in close proximity (Daisy Lake, Seton Lake, Cheekye Substation and Rutherford Creek) as well as proposed ones (Meagher Creek, Soo River, Ryan River and Ashlu River). A major power grid passes through all three communities.

An extensive logging road network exists within the claim block and logging crews and heavy equipment are readily available in all three communities. Additionally, all support services (groceries, medical, schooling, police, fire, supplies, helicopters) are available in the communities while assaying and drilling companies exist in Vancouver, 2½ hours drive south.

One large icefield and several smaller ones exist within the claims covering much rock and possible extensions to mineralized zones.

History

The first recorded work in the area of the Ryan claims was done in 1972 by the Orequest Syndicate who staked the SKI claims as a result of a regional reconnaissance programme. In 1973 the geology of the claims was mapped by Orequest Exploration (R. Wares) but the claims were dropped due to the difficulties in securing syndicate financing at that time. Assessment work filed was entitled “Geological Report on the Ryan Creek Claims” by A.L.J. MacDonald & R. Wares, August 1972.

The Spectrum 1 and 2 claims were staked by A.L.J. MacDonald in the fall of 1979. Great Western Petroleum Corporation took over the claims in the fall of 1980 and staked an additional two 20 unit blocks (Spectrum 3 and 4).

In the fall of 1980 assessment work in the form of geological mapping and a soil survey over the most accessible area was completed. This was followed with additional geological mapping, geochemical sampling, thin section analyses, and an airborne VLF-EM and two magnetometer surveys in 1983. The claims lapsed, and a prospector staked 48 units in 2002. These lapsed in 2003 and late in 2003 the Ryan claims were staked on behalf of United.

The TTM Ford claims area was first staked in the mid-1970s by the Rainbow Syndicate (Newmont Exploration, Union Oil Company of Canada, Bethlehem Copper Corp., and John McGoran) as the GL claims, after a regional silt sampling programme detected anomalous Zn and Au content in the Rutherford Creek drainage. A preliminary geologic map was compiled showing layered volcanic tuffs and flows, and a soil survey was completed. A geochemically (Au-Ag) anomalous zone, 200 m x 250 m, was

outlined and contained up to 780 ppb Au. Panning the soils within the anomalous area returned visible flakes of angular gold. In 1980 a single line I.P. test survey was conducted, and a 100 m long anomaly was outlined. A small trench was dug across the I.P. anomalous zone exposing a silicified, pyritic shear zone. Rock samples from the trench carried only low gold values. Drilling was recommended, but the Syndicate was dissolved prior to drilling and the claims were allowed to lapse.

In 1987, Castle Minerals staked the ground as the Wren and Sparrow claims. The Syndicate's trench was relocated, and a grid was established over the northern portions of the property, east of the trench. Logging activity, especially road building, had exposed the shear zone in several widely spaced road cuts. In addition to grid sampling, all logging roads crossing the property were sampled at 20 m to 40 m intervals. Approximately 14 line kilometres of grid lines and road traverses were sampled and a total of 899 soil samples were collected. The soils were analyzed for Au and Ag only.

The 1987 geochemical programme returned samples ranging from 1 ppb to 5,690 ppb Au. At a threshold (arbitrarily) set at 100 ppb gold, over 15% of the samples were anomalous. Ag values were also anomalous, with values up to 6.6 ppm Ag. Ag and Au values are not always coincident. Selected grid lines and roads were used to test the effectiveness of ground magnetometer and VLF-E.M. surveys and results indicate that a magnetometer survey is a useful tool for identifying changes in rock types whereas results from the VLF-E.M. survey appear to outline the limits of shear zones.

One of the VLF-E.M. anomalies is coincident with the trend of an anomalous Au soil zone.

In June and July of 1989 Castle Minerals completed five short AQ drill holes ranging in depth from 21.3 m to 61.3 m. Recovery was poor, and none of the holes intersected significant mineralization.

Noranda Exploration then conducted an extensive soil sampling and geologic mapping program. Ground geophysics was tested with mixed results. Noranda concluded that mineralization in the area covered (south side of Rutherford Creek between Rutherford and Soo River) was primarily structure controlled. Other assessment reports cover claims west and northwest of this area with similar conclusions. A 2003 assessment report on existing Rainbow claims (within Ford 24) noted the recovery of coarse free gold in pan concentrates.

There is no record in any reference of the new discoveries made by TTM personnel on the Road Zone, Camp Zone, Red Zone, Gold Zone or Cu-Zn-Ag zone, some of which are in areas now exposed by recent glacial retreat.

Geological Setting

The geology of the Pemberton map-area has been described by Woodsworth (1977), and Cairnes (1925). The claim area has not been studied in any detail by previous authors. The area is underlain by granitic rocks of the Coast Plutonic Complex and highly deformed volcanic and sedimentary rocks of Lower Cretaceous Age.

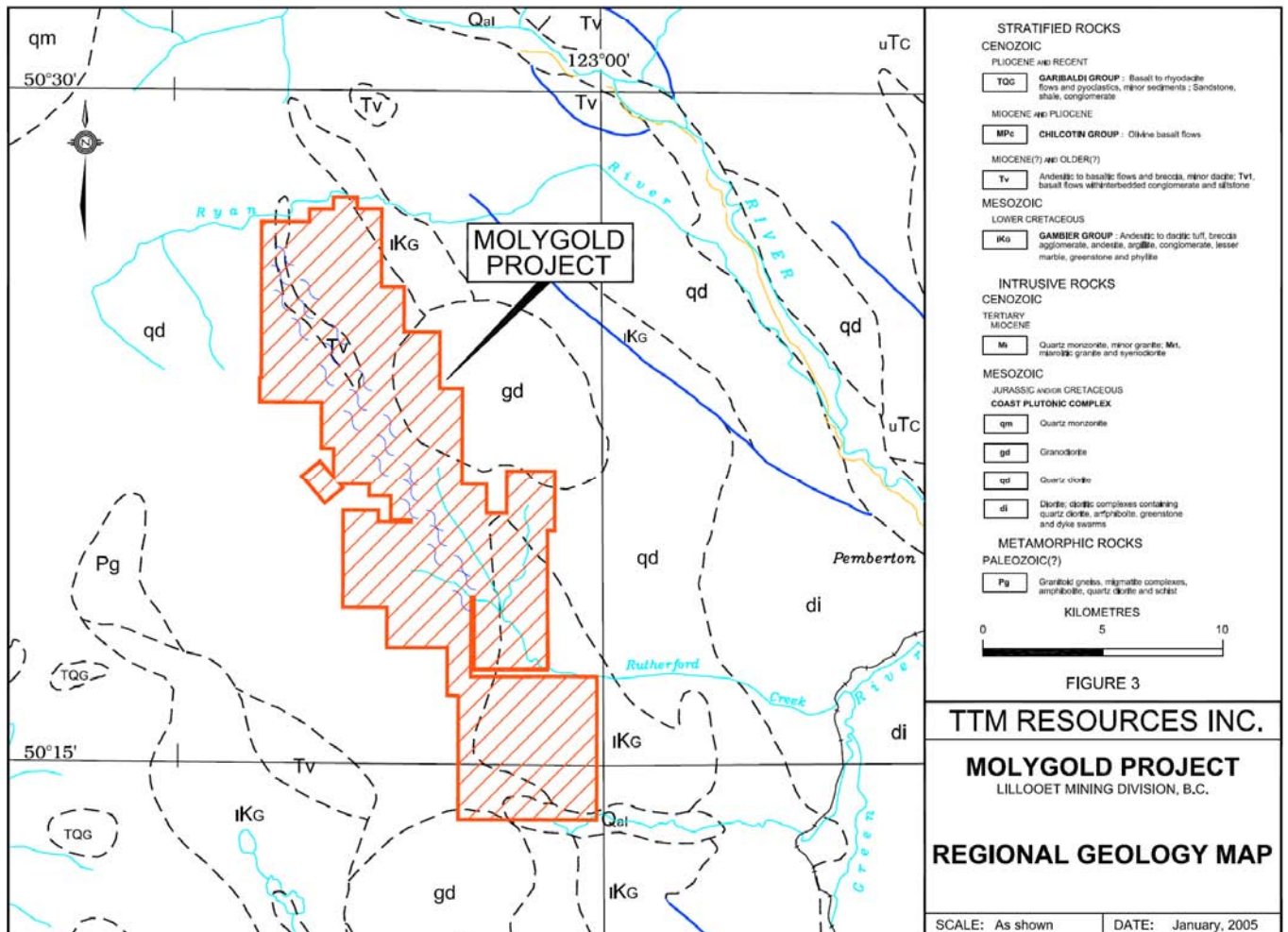
The Coast Plutonic Complex consists largely of plutonic rocks and subordinate gneisses and migmatites, mostly of uncertain age. The plutonic rocks are dominantly quartz diorite to grandodiorite, with local diorite and quartz monzonite phases. Regionally metamorphosed Late Triassic to Early Cretaceous sedimentary and volcanic rocks form northwest-trending roof pendants within the plutonic framework with meta-volcanic rocks predominating over meta-sedimentary strata. The volcanic rocks are mainly pyroclastic and are comprised of greenish tuffs and breccias, reddish brown to maroon breccia-conglomerates, and purplish breccias. Thin sedimentary beds of brittle shale or siltstone are often interbedded with the volcanics.

A chain of late Tertiary and Quaternary calc-alkaline volcanic centres extends north through part of the Coast Plutonic Complex.

The dominant structural trend, as in other parts of the Coast Mountains, is northwesterly. Foliation in plutonic rocks are generally northwest with steep dips. Schistosity in pendants is usually parallel or subparallel with contacts. Deformation may be concentrated in narrow north-west trending zones, leaving the intervening areas with well preserved original textures suggesting that deformation was controlled by deep-seated major structural features.

The geology of the area is not simple. Multiple deformation has rendered most of the rocks schistose and tightly compressed in complex repetitive folds. A subtlety of rock type differences, obscurity of bedding, facies changes in some formations, and a variation in intensity of hydrothermal alterations combine to make a complex relationship. Regional geology is presented in Figure 3, which was taken from the Molygold Report.

Figure 3 - Regional Geology (prepared by the Authors from Figure 3 of the Molygold Report)



General Property Geology for FORD 1-19, 24 and 31 Claims Camp Zone, Road Zone Parallel Road Zone

(as adapted from A.R. 20489)

This area of claims is underlain by Early Cretaceous meta-volcanic tuff of the Gambier Group intruded by the Coast Plutonic Complex. Progressively to the south the tuffaceous units increasingly contain interbedded sedimentary units. A volcanic breccia, present in the northwest part of the property extends marginally onto the grid, and a small felsic intrusive plug is present in the north-central portion of the property.

Occasionally, north-south trending rhyolite dyke swarms transect all of the younger units. These felsic dykes are light grey, fine-grained, narrow (<2 m wide) with distinct and locally sheared contacts.

Structure

Numerous faults transect all lithologies. These structures trend in a north-south direction, dipping sub-vertically, and vary from 10 cm to 2 m wide. One large shear zone may correspond with the altered tuff, and has an attitude similar to that of regional faulting. Several large creeks and creek gullies drain the property in a north-south direction suggesting that they may reflect fault-shear structures.

Sulphides

Pyrite occurs throughout the property as disseminated grains. Content varies depending on lithology. Unaltered tuffs, breccias and intrusives in the south all display low pyrite percentages (trace -4%). In contrast, chloritic and siliceous altered tuffs have moderate contents of pyrite, (1-7%), and the phyllically altered tuff contains up to 20% pyrite. All lithologies contain both cubic and anhedral pyrites. Where pyrite content is low, the pyrite will be cubic (euhedral to subhedral) and have large grain size. Where pyrite content is high, the grains are small, anhedral and commonly occur in blebs. Anhedral pyrite blebs are often associated with shearing and foliation, elongate subparallel to the direction of foliation.

General Geology (Ryan 1-10 Claims) - Breccia Zone, BRX Zone Extension, Cu-Zn-Au Zone, Prophyry Zone, Possible Red Zone Extension

(as adapted from A.R. #10905)

The Ryan claims are underlain by the Coast Crystalline Complex of probable Cretaceous age. This main intrusive phase has been cut by a variety of younger acid and intermediate rocks in the form of small irregular stocks and/or dyke-like bodies. A late series of andesitic to basaltic dykes, believed to be of late Tertiary age, cut all other units. Locally silicified roof pendants of volcanosedimentary are present.

A large, northwesterly trending shear crossing the Ryan claims has been traced over a length of five kilometres with an average width of 300 metres. Rocks within the shear zone, originally granodiorites, have been almost completely altered to quartz-sericite schist, while locally in the gossanous zones (iron oxide) some original granitic textures were observed.

Sample locations maps showing the locations of rocks and values returning anomalous results are included in the Molygold Report.

Detailed Geology – Ryan Claims

- **Unit 1 – Metavolcanosedimentary Rocks**

These rocks occur as roof pendants within the granodiorite, often display distinctive white, green or purple banding and are quite siliceous and usually contain abundant disseminated pyrite resulting in rusty weathering. Sphalerite is sometimes present in fracture fillings and may account for the anomalous zinc geochemistry often associated with these rocks. Locally minor disseminated chalcopyrite and malachite staining are present.

- **Unit 2 – Pyroxenite (Hornblende)**

This rock typically occurs in close proximity to the roof pendant rocks and may have evolved as circulating fluids from the main granodiorite intrusive reacting with the volcanosediments as they were intruded. The pyroxenite is typically speckled black and white (although completely black varieties have been observed), with coarse hornblende phenocrysts up to 1 centimetre long in a groundmass of white feldspar.

- **Unit 3 – Microdiorite**

Microdiorite is very similar in composition (dominantly feldspar, hornblende and minor quartz), to the coarser grained granodiorite of Unit 4. Where observed, the rock appears very fresh and unaltered except for minor limonite staining and epidote along fracture surfaces.

Microdiorite is principally found in the northwest corner of the Ryan 1 claim and possibly represents a small stock or plug. The coarse grained granodiorite intrusive on the property shows grain size variations that indicate the microdiorite could also be a phase of the main intrusive body. A small intrusion of microdiorite on the claims appears to crosscut the wide northwesterly trending quartz-sericite shear zone.

- **Unit 4 – Granodiorite**

The main intrusive body underlying the Ryan claims is a medium to coarse grained granodiorite composed mainly of hornblende, feldspar and quartz. The high resistance to weathering and coarse blocky fracture pattern common to this rock is reflected in the cliff edged ridges and very steep topography found on the property.

Fresh granodiorite on the claims is typically barren of metallic mineralization except for small amounts of disseminated chalcopyrite in isolated localities. One area of fresh rock is cut by quartz veining which contains anomalous gold and silver values.

A prominent northwesterly trending, gossanous, shear zone mapped as Unit 5, Quartz-Sericite Schist, is believed to have been originally granodiorite as remnant granitic textures are occasionally seen in the less sheared and altered varieties.

On a smaller scale, where individual faults are observable, crumbly, foliated granodiorite contains abundant, coarse grained, elongate blebs of pyrite.

Granodiorite is locally hornfelsed or recrystallized adjacent to some of the larger faults on the claims where the main shear zone is in contact with the granodiorite on the east.

In some area on the claims, particularly along the south and west boundaries of the main icefield, hornblende phenocrysts in the granodiorite are commonly replaced by fine-grained biotite.

- **Unit 5 – Quartz-Sericite Schist**

A northwesterly trending shear zone 300 meters wide extends for over five kilometres across the Ryan Claims. This unit is composed mainly of quartz-sericite schist. The original rock type was probably granodiorite since splays in the faults within the shear zone are composed of fresh, unaltered or hornfelsed granodiorite. In areas of fault breccia and slickensides, original granodiorite textures are completely obliterated.

The rock is a well foliated, steeply dipping unit. Pyrite is usually abundant in fracture fillings and as disseminations; however remnant boxwork textures are common in the most altered rock leaving only jarosite and limonite coatings on weathered surfaces to indicate pyrite was present.

Commonly, grey, clear and white quartz is found as a matrix or as quartz veins within the schist or as quartz veins contain accessory minerals such as molybdenite, chalcopyrite and pyrite.

- **Unit 6 – Aplite**

This unit is a felsic, sugary-textured rock that occurs as dykes that are generally oriented parallel to the main shear zone. The rock contains disseminated pyrite, quartz-eyes and feldspar and is completely devoid of mafic minerals.

- **Unit 7 – Basalt Dykes**

These dykes consist of fine-grained, dark grey, amygdaloidal rocks and occur principally cutting the quartz-sericite schist shear zone. They are apparently Late Tertiary in age and post date any the other rock units or structures in the area.

The dykes are unaltered and some of the amygdules contain a white zeolite or rarely, malachite.

- **Unit 8 – Ferricrete**

This unit results from the deposition of abundant goethite and limonite by percolating ground waters which cements fragments of rock and organic material. Patches of ferricrete are currently forming along faults.

Structure

The Ryan claims host a 300 meter wide, northwesterly-trending shear zone which has a strike length of over five kilometres and probably controlled the emplacement of the other mineralized breccia zones (Road Zone etc.). Zones of textural variability within the shear include wedges of fresh and hornfelsed granodiorite and tectonic breccias caused by movement and breakage along faults. These breccias are often accompanied by highly silicified and pyritized haloes.

Along its eastern margin where the quartz-sericite schist is in contact with granodiorite, the granodiorite has been hornfelsed.

Faulting and shearing on the claims took place before the intrusion of the later Tertiary basalt dykes.

Mineralization

Pyrite is the most abundant sulphide found on the property and it occurs as disseminations in both fresh and sheared rocks and as elongate massive blebs up to several centimetres long in sheared rocks. Coarse cubes of pyrite up to two centimetres across occur in white quartz veins which have produced gold values

of up to 0.304 oz per ton. These quartz veins are found in fresh granodiorite, probably as fillings of fracture systems conjugate to the main shear.

Fine-grained molybdenum and chalcopyrite occurs as disseminated and in quartz veins in the quartz-sericite schist unit and fracture fillings within unaltered granodiorite.

Deposit Model

Target mineral occurrences explored for on Molygold Project are metal deposits genetically related to porphyritic intrusive complexes. Sulphide minerals in this environment are usually dispersed in veinlets and fracture stockworks that formed late in the process of intrusive emplacement, interstitially in intrusive breccia zones, or in more distal pre-existing zones.

In this environment, gneissic and older regional scale batholithic granitic rocks have undergone subsequent deformation and on a local scale, repeated plutonic intrusion. The later intrusions forcefully invade the earlier rock by a process of explosive fracturing and brecciation of the host units, usually centered along regional zones of weakness.

As the younger intrusive plutonic stock cools, the more volatile elements contained in it remain longer in a gaseous (aqueous/steam) phase and are forced by the cooling pressure process into the brecciated and fractured areas of the earlier rock units by the intrusive event itself, or into pre-existing zones of regional weakness (shear zones) where they cool and solidify (or “freeze”). These late stage elements include silica melt, iron, copper, molybdenum and gold, if present in the new magma. The gaseous phase is generally acidic in nature and causes “alteration” of the host rocks by dissolving some of the pre-existing minerals which are not at equilibrium within the new environment where they find themselves. Thus, the alteration process tends to obliterate older, darker minerals replacing them with new, lighter colored minerals such as sericite clay minerals or silica. A general series of alteration zones may develop as the cooling process evolves, and lead to a recognizable sequence that may be useful in interpreting the area’s geology. The sulphide minerals being explored for are usually deposited outside of the recent intrusive magma that carried them and interpreting the series of intrusive events by understanding the various alteration and structural packages is important to the exploration program.

Sulphide mineralization in the multiple-phased intrusive environment is generally simple. Chalcopyrite and molybdenite are the main ore minerals of significance. Gold is occasionally present, and itself may form vein deposits more distal from the intrusive mass if enough volatile elements were present in the parent magma.

Copper and molybdenum are only a minor constituent of the original magma and generally represent significant less than 1% of the large scale stockwork or disseminated style deposits that ultimately results. Higher grade smaller deposits of copper and/or molybdenum may occasionally occur within the shear zones that represent regional pre-intrusion zones of weakness in the older host rocks.

Pyrite, and locally pyrrhotite, are the most common sulphide minerals in the intrusive system and are usually present as disseminated fine crystals in the host rock, or massive in stockwork veinlets. Pyrite occasionally may make up several percent of the resulting rock unit.

Mineralization

Minerals of possible economic significance occur on the Molygold Project in several distinct environments all related to multiple stage intrusive activity and a major shear zone system that crosses the TTM claim block. Sample locations for the Breccia Zone are set forth in Figure 5 and locations for other zones and results for all samples are included in the Molygold Report.

The tenor and variability of anomalous multi-element assays received from the different zones reflect variances either in deposit types, structural controls, or other mineral depositional controls such as elevation and erosion. In particular, the Breccia Zone high values are noted for copper with moderate molybdenum values and lower gold-silver values. The Camp Zone reflects lower copper but higher molybdenum, silver and gold values. The Road Zone and the Cu-Zn-Au Zone reflected a trend whereby copper, zinc and gold values closely tracked each other while molybdenum was erratically high to insignificant. The Southwest Porphyry Zone contour soils suggest that a copper-gold porphyry system may exist within this area with copper-gold anomalies extending over 100's of meters. Red Zone sampling suggests that copper values of interest are restricted to the western edge and may be shear related. No other values of significance are reported from this area.

A summary of assay results for the various zones is presented in Table 2.

Table 2. - Rock Sample Results (from Table 2 of the Molygold Report)

Breccia Zone

Sample Number	Sample Type	Cu%	Mo%	Ag g/t	Au g/t
Ryan 15	Grab	1.993	0.223	33	1.23
Ryan 16	Grab	0.233	0.024	<2	0.04
Ryan 17	Grab	1.103	0.081	6	0.32
Ryan 18	Grab	1.564	0.191	10	0.33

Camp Zone

Sample Number	Sample Type	Cu%	Mo%	Ag g/t	Au g/t
Ford 34	Grab	0.134	0.271	40	2.58
Ford 35	Grab	0.106	1.073	61	3.07
Ford 36	Grab	0.108	0.390	33	1.47

Road Zone

Sample Number	Sample Type	Cu (ppm)	Mo (ppm)	Zn (ppm)	Au (ppb)	Ag (ppm)
RMAR 20	Rock, grab	1966.2	n/a	5886	n/a	n/a
RMAR 22	Rock, grab	2712.2	n/a	3480	129.5	n/a
RMAR 48	Rock, grab	2478.9	365.6	1409	90.7	34.4
RMAR 49	Rock, grab	253.6	258.7	4208	720.7	22.7
RMAR 63	Rock, grab	n/a	>2000	n/a	n/a	n/a
RMAR 64	Rock, grab	n/a	>2000	n/a	n/a	n/a
RMAR 66	Rock, grab	n/a	>2000	n/a	n/a	n/a
RMAR 67	Rock, grab	n/a	1894.1	n/a	n/a	n/a
RMAR 163	Rock, grab	n/a	1792	n/a	n/a	n/a
RMAR 164	Rock, grab	n/a	>2000	n/a	n/a	n/a

Sample Number	Sample Type	Cu (ppm)	Mo (ppm)	Zn (ppm)	Au (ppb)	Ag (ppm)
RMAR 213	Rock, grab	1073.8	343.7	5109	n/a	n/a

n/a = not applicable

Cu-Zn-Au Zone

Sample Series	Cu (ppm)	Zn (ppm)	Au (ppb)
B184058 – B184084	up to 4653.5	up to 2655	up to 1331

As well, Road Zone silts that are anomalous and require follow-up are RMA 4 (Cu, Pb, Zn), RMA 5 (Mo), RMA 8 (Zn), RMA 10 (Zn).

SW Porphyry Zone

Sample Series	Sample Type	Cu Range of values (ppm)	Au Range of Values (ppm)
RSCS 1-19	Soil/Talus fines	162.9 – 1051.1	5.4 – 48.2
BVCS 3-18	Soil/Talus fines	136.4 – 1491.4	4.1 – 21.0

Red Zone

Sample Number	Sample Type	Copper (ppm)
GRZ 15	rock, grab	1711
GRZ 26	rock, grab	1058
RGKRZ 1	rock, grab	1271
RGKRZ 2	rock, grab	1074
RGKRZ 3	rock, grab	1263
RGKRZ 4	rock, grab	2626

As previously reported, the higher grade gold-silver values north and east of the Breccia Zone may in fact represent part of a larger, later stage epithermal overprint in the area. The British Columbia Geological Survey has published synopses of depositional models several of which the mineralization found to date at the Molygold Project seem to overlap.

Figure 4 - Mineralized Zone Location Map (prepared by the Authors from Figure 4 of the Molygold Report)

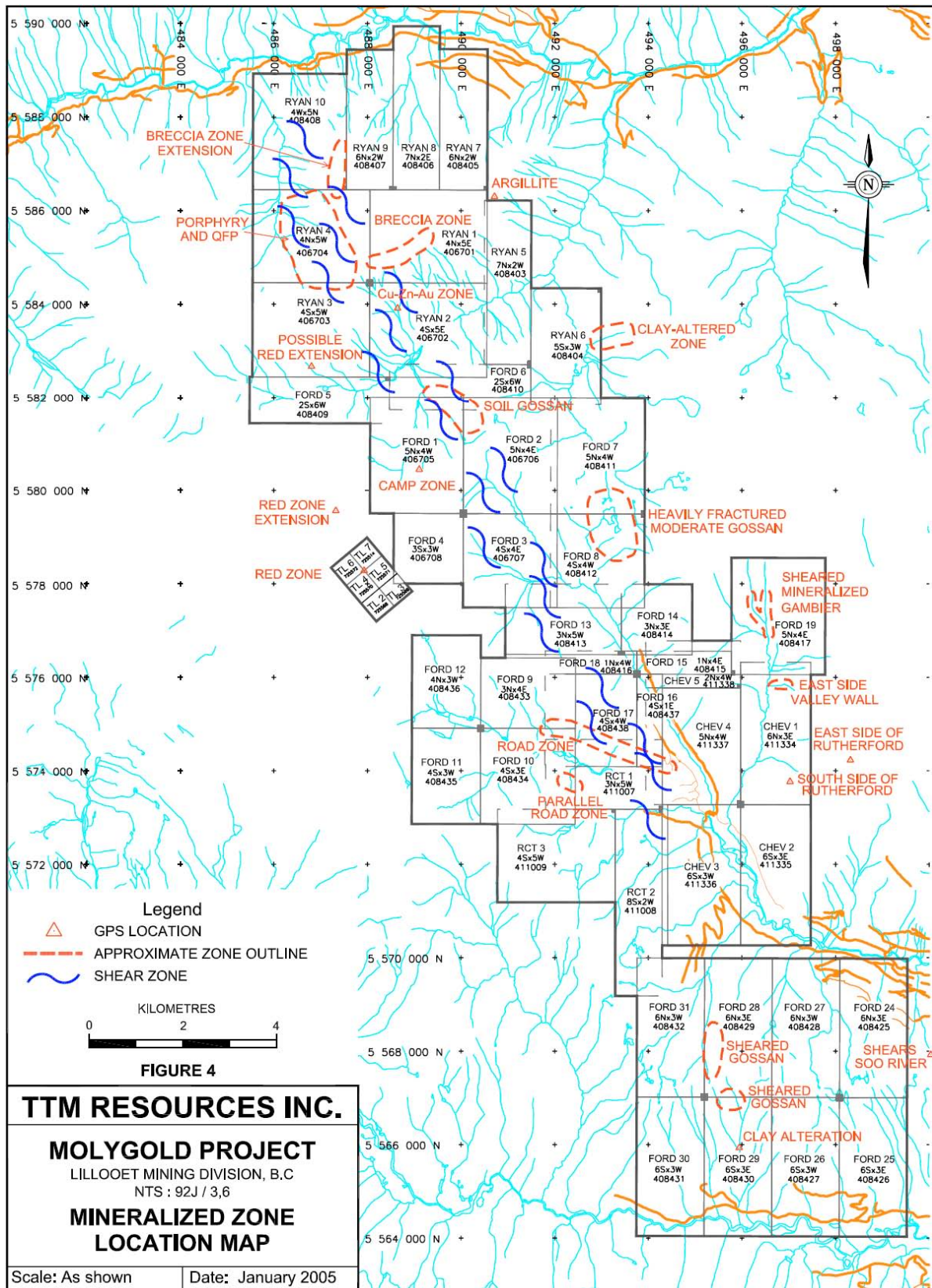
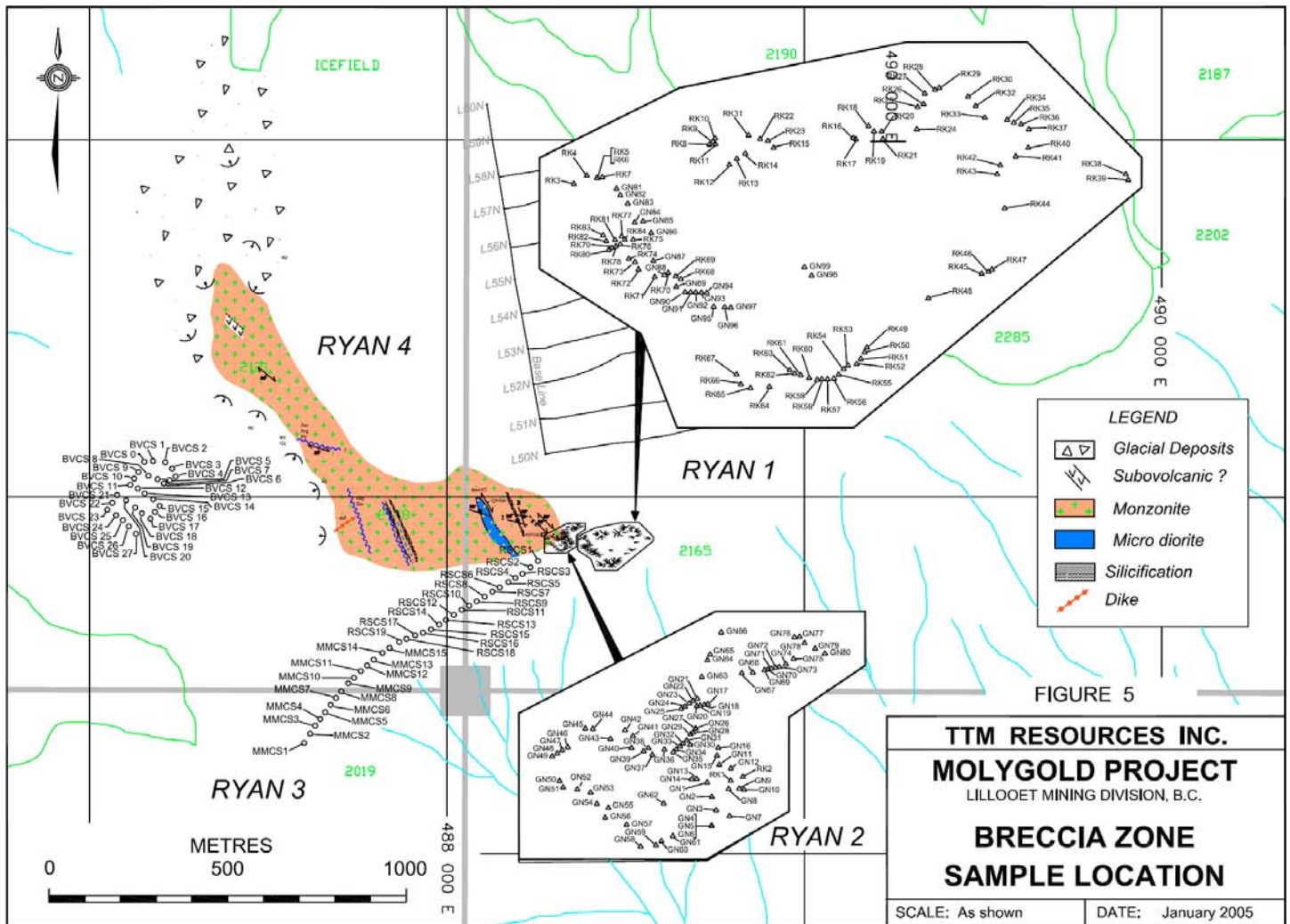


Figure 5 - Breccia Zone Sample Location Map (prepared by the Authors from Figure 5 of the Molygold Report)



Exploration

Introduction

Exploration of the Molygold Project was initiated following receipt of anomalous assay values from grab samples collected during staking of the Ryan 1-4 claims (Breccia Zone) and the discovery, and staking of the Camp Zone (Ford 1-4 claims). With the acquisition of remote sensing satellite imagery and other research materials, the claim block was expanded. Based on initial observations and previous operator's conclusions, a UTEM ground geophysical program was undertaken in the spring of 2004 on the two known zones (Camp Zone and Breccia Zone). Initial mapping, grid sampling, and thin sections were also taken from the Camp Zone. This work was accompanied by initial prospecting, which led to the discovery of the Cu-Zn-Au Zone, between the Camp and Breccia Zones and the discovery of the Road Zone at the northern end of the logging road network on Rutherford Creek.

Following snow melt, crews were mobilized to further geologically map the Breccia, Camp and Road Zones. During this period, helicopter reconnaissance prospecting located the Red Zone and Gold Zone. Given the highly variable style, nature and tenor of mineralization, an airborne geophysical programme was initiated to help further define and understand the zones and possibly expand upon the known areas

of interest. As of June 30, 2005, \$331,338 has been expended on exploration on the Molygold Project by TTM.

Geological Mapping

The property mapping has focussed to date on the principal known mineralized zones of interest; namely the Road Zone, Camp Zone, and Breccia Zone (All recent mapping completed by D. Rubiolo, Ph.D.). All rock names are based on preliminary examination and are partly determined by thin section analysis and are subject to change upon more extensive analysis.

Road Zone

Five main units were recognized at the Road Zone: A) Unaltered monzosyenite, B) Monzosyenite with disseminated pyrite, C) Hydrothermal altered monzosyenite, D) Monzosyenite with abundant feldspars, and E) Breccia.

A) Unaltered monzosyenite

It is an equigranular mesocratic medium grained igneous rock with a spotted appearance containing abundant plagioclase and amphibole/pyroxene. It commonly has igneous lamination, (flow alignment of minerals) and contains abundant felsite veins or dykes parallel the fabric.

Extensional quartz veins up to 2 cm wide were noted, parallel to the foliation. Commonly schlieren or ghost mesocratic and melanocratic autoliths are present. This could indicate a partial dissolution of the autolith with the host magma.

B) Monzosyenite with disseminated Pyrite

This unit is similar to unit A, but is differentiated by its weak FeOx alteration and disseminated pyrite.

Generally the rock is red stained by limonite as a result of oxidation from the pyrite. In shear zones unaltered pyrite is present, possibly from a second phase of pyritization.

C) Hydrothermal altered monzosyenite

This is a hydrothermally-altered felsic plutonic rock, green in color, in which the mafic minerals have been totally altered to chlorite (the Authors preliminary assessment). This rock commonly contains quartz pyrite veins and occasionally some mafic dykes.

D) Monzosyenite with abundant feldspars veins

This unit, a quartz rich monzosyenite containing abundant feldspar veins, locally has the appearance of a "mélange" of intrusive rock deficient in feldspar.

E) Breccia

In this unit dark fine-grained rocks (metamorphic host rocks and/or xenoliths of basic rocks) and mafic dikes were totally included in the magmatic intrusive rock. This brecciated rock has a general foliation and/or deformed blocks of NNW-SSE direction, with 45° to 85° WSW dips.

Usually xenoliths are tabular and for the most part are not engulfed by intrusive magma. They do not show any assimilation and usually are angular.

Quartz and pyrite veins and narrow aplitic dikes with 190° orientation occur within the breccia. Also in this unit (45m west from Station 4) green copper oxides (malachite) occur along the logging road.

In the breccia unit narrow andesitic dikes are common in the hydrothermally altered monzonite.

Basic dikes

This unit is typified by a dark brown aphanitic texture that contains small phenocrysts totally altered to limonite.

Mineralization

Known mineralization appears to be structurally controlled and related to the shear zones. The Road Zone mineralization consists of pyrite, pyrrotite, molybdenite, bornite and chalcopyrite.

The Road Zone to date is at least 200 meters wide and 500 meters long and open along strike. Mineralized sections within this zone average 0.3 meters wide follow an E-W to ESE-WNW direction and dip 60° to subvertical north. These mineralized zones occur at variable densities but average at least two zones per meter of width, and locally are continuous for several meters. These wider zones are more pronounced at the contacts on either side.

Figure 6- Road Zone Geology (prepared by the Authors from Figure 6 of the Molygold Report)

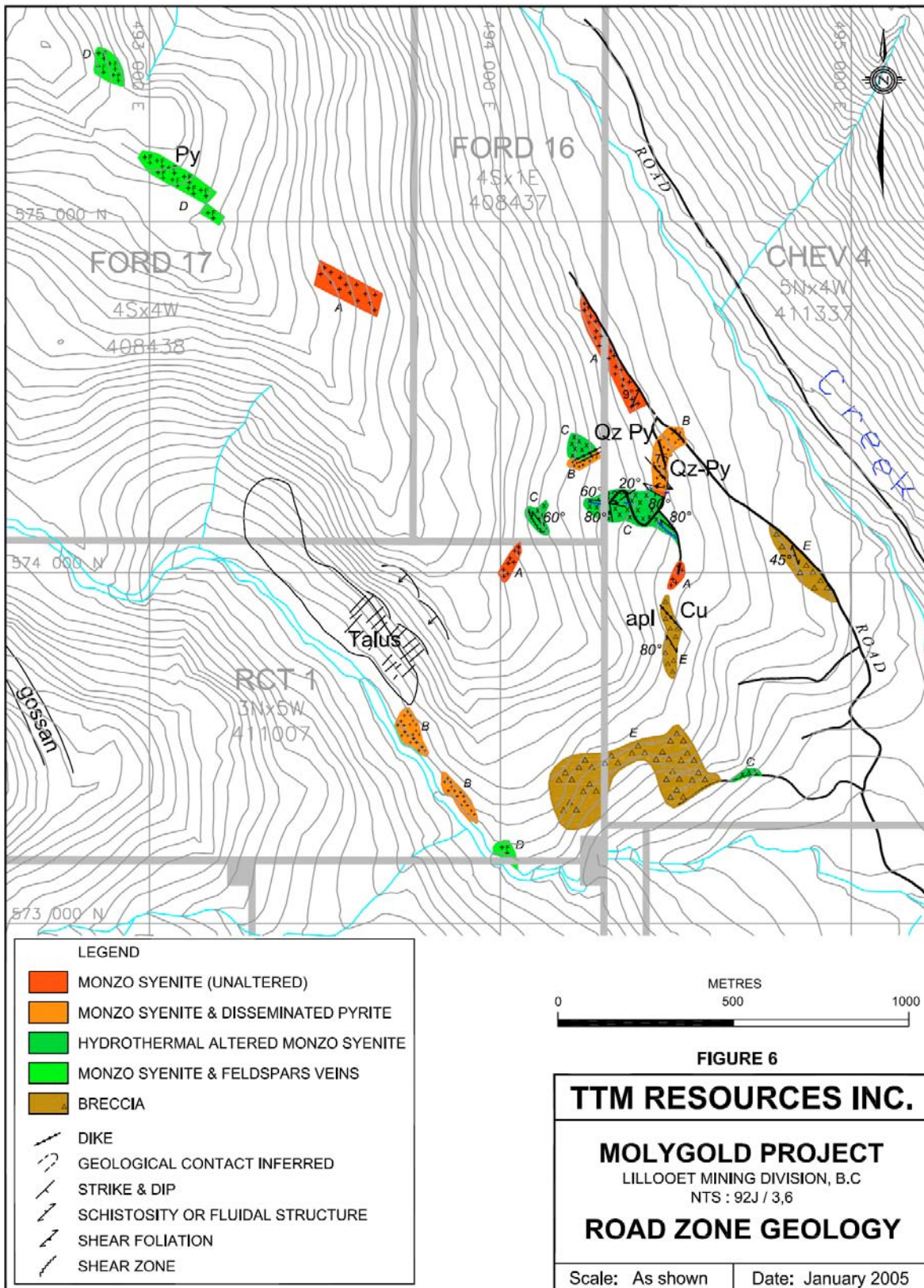
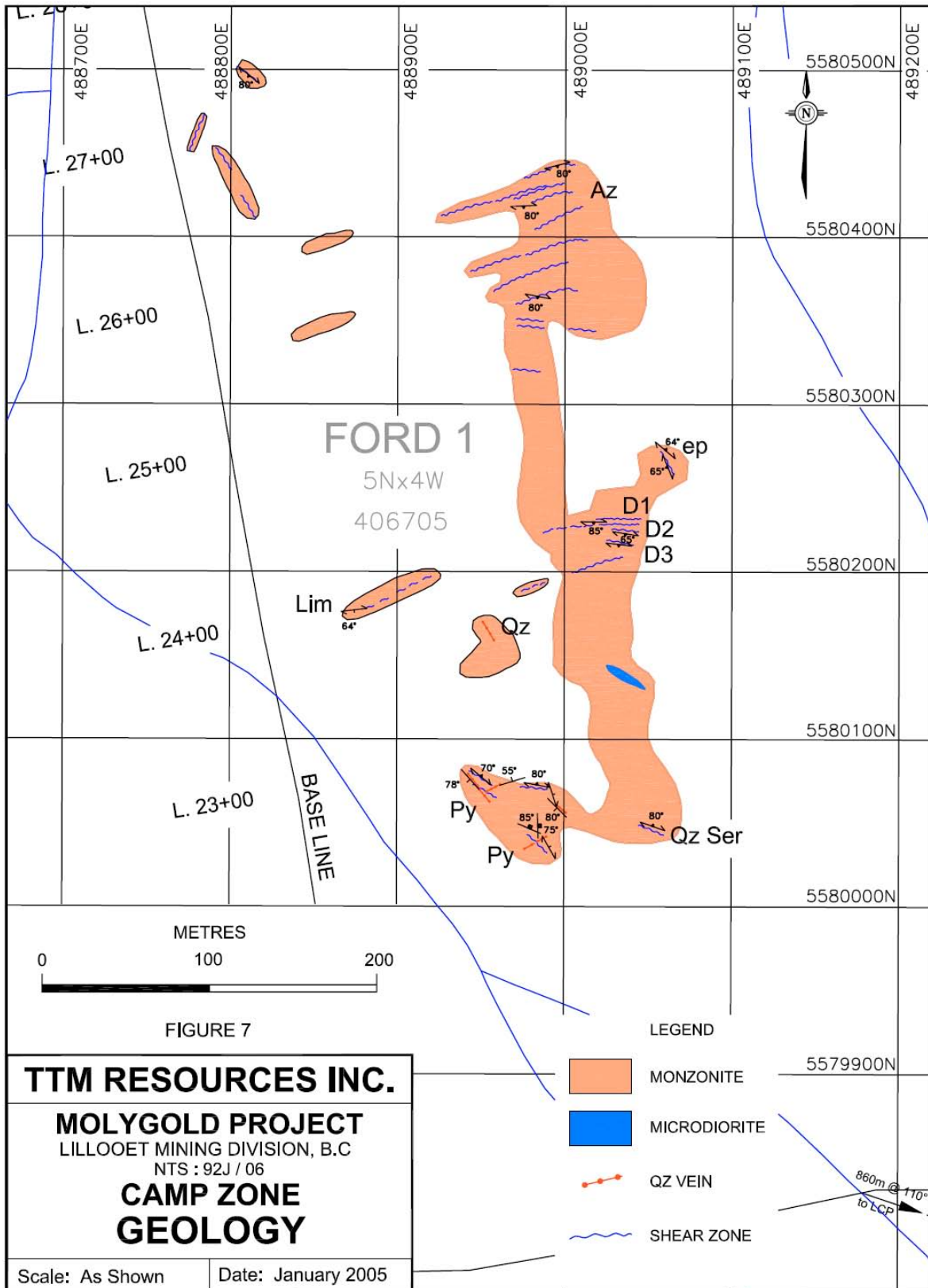


Figure 7 - Camp Zone Geology (prepared by the Authors from Figure 7 of the Molygold Report)



CAMP ZONE

Two principal rock units underlie at the Camp Zone: A) Microdiorite and B) Quartz- Monzonite. Both contain disseminated pyrite (pyrrhotite) and, irregularly, molybdenite and chalcopyrite. Camp Zone geology is summarized on Figure 7.

A) Microdiorite

In the central-southern part a body of mesocratic to melanocratic microdiorite is present. Intrusive contacts with the quartz-monzonite are not visible, and the unit is affected by a general tectonic movement which has imposed a boudinage on the body in a NW-SE direction.

B) Quartz-Monzonite

This unit is medium grained, leucocratic with good plagioclase and locally variable amounts of amphibole/pyroxene. It displays alteration of the primary mafics (amphibole/pyroxene) to secondary biotite.

Near and along line 23+00N, fracture zones with a density of 0.3 metres are present. Here the quartz-monzonite is limonite rich and reddish stained. On a fresh surface it is a leucocratic rock, medium-grained rock, lacking mafic minerals, but containing disseminated pyrite and chalcopyrite/molybdenite.

The plutonic rock exhibits a schistosity or parallel fabric and contains disseminated pyrite on the fracture surfaces.

Boudinaged quartz veins are locally present with a general NW-SE direction. Quartz-feldspar veins or dykes up to 1 cm wide are common.

Narrow quartz-epidote veinlets (approximately 1-2 cm wide) occur in random orientation and contain apple-green colored epidote crystals and radiating needles inside cavities.

In the northern part of the zone regular shear zones cut the intrusive rock. These zones occur approximately every 20m and have approximately E-W orientation (up to 100°direction), and range from 0.30m up to 1m wide. Rocks within these shear zones are foliated and contain abundant pyrite ± molybdenite and chalcopyrite deposited on foliation surfaces. Rocks are composed mainly of quartz, sericite and limonite.

The largest recognized shear zone is designated D1 with a direction of 93°. It is in the central part of the mapped area.

Between lines 26+00 N and 27+00 N shear zones accompanied by narrow (0.1 meter) quartz veins occur approximately every 4m in the quartz-monzonite, which itself shows little alteration but is rich in disseminated pyrite.

BRECCIA ZONE

Geology of the Breccia Zone is summarized on Figure 8.

A) *Quartz-monzonite*

Quartz-monzonite is the common host rock in the Breccia Zone area (often mapped as a granodiorite). It has a NW-SE schistosity with a NE dip.

The quartz-monzonite has fresh twinned plagioclase crystals and mafic minerals have been altered to fine biotite. Quartz is present as very clear crystals.

In general two sets of jointing are present: i) is the most common jointing and contains disseminated pyrite \pm chalcopyrite/molybdenite, ii) is a later stage jointing without pyrite.

The quartz-monzonite commonly has been cut by quartz veins containing epidote and magnetite. These veins are characterized by miarolitic cavities which indicate an important fluid (gas) phase.

To the north there is an increase of quartz and epidote veins but there are fewer outcrops because of more moraine material. These veins seem to be related to extensional open-space-cracks closely associated to sinistral deformation. Epidote veins have a 160° direction and are up to 0.1m wide.

Quartz-feldspar veins occur related to extensional jointing and occasionally form branching veins. Quartz-epidote veins are later occurring and are usually accompanied by pyrite.

B) *Microdiorite (or diabase)*

Microdiorite (or diabase - further analysis is required to distinguish between the two) forms tabular rock bodies up to 10 meters wide, aligned to the general structure of the quartz-monzonite host rock but with schistosity dipping to the southwest. Contacts between both units are strongly sericitized and chloritized by shearing processes.

Shear Zones

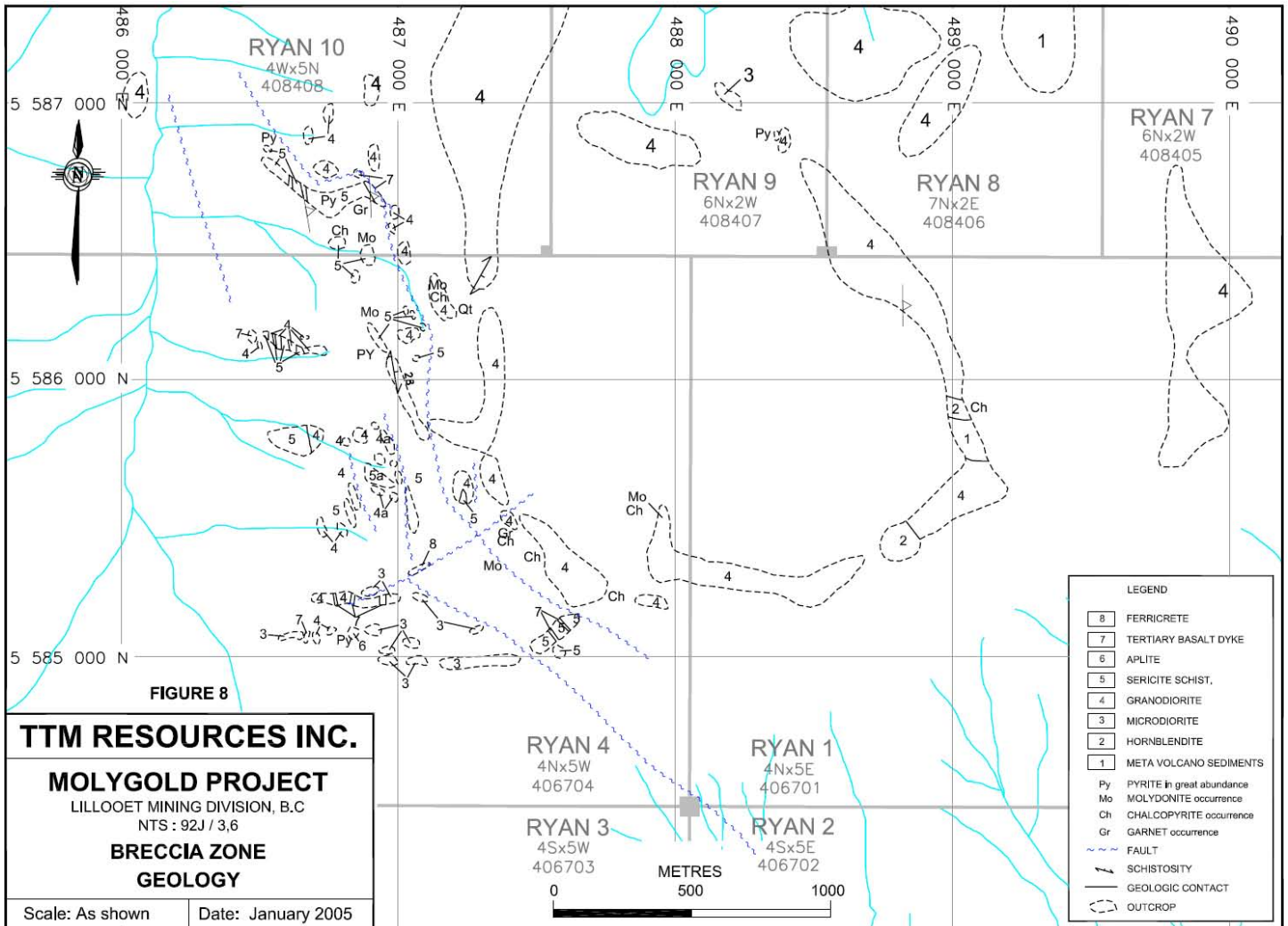
Commonly silicified zones are present creating topographic ridges in a general 160° direction. Rocks comprising these ridges are dark, resistant weathering and may have formed from shearing and silicification processes rather than as intrusive dikes.

These shear zones are up to 1 meter wide and contain altered zones, where rocks are recessive weathering.

Aplitic dikes up to 0.8 meters wide occur sporadically.

Mineralization consists of chalcopyrite, malachite, bornite, and molybdenite. The main mineralized area is hosted in fractured felsic intrusive rocks, which have been totally deformed by shearing stress.

Figure 8 - Breccia Zone Geology (prepared by the Authors from Figure 8 of the Molygold Report)



Geological Sampling and Grid Establishment

Initial geological rock sampling took place on the Ryan 1-4 and Ford 1-4 following claim staking during November of 2003. The initial samples were random grab samples from limited outcrop exposure. Following construction of the main camp on the Camp Zone, sampling was undertaken along grid lines where exposure allowed. As well, a prospecting traverse between the Breccia and Camp Zone on the south slope of the Breccia Zone discovered the Cu-Zn-Au Zone. After further snow melt, a reconnaissance north of Rutherford Creek located the “Road Zone”.

During the summer of 2004, helicopter supported geological mapping and sampling of the Breccia, Camp and Road Zones was completed. GPS controlled grids were established for the Camp and Road Zones and a chain and GPS control grid was emplaced at the Breccia Zone. GPS controlled contour soils were done on the Gold Zone east of the Camp Zone. Reconnaissance sampling and prospecting was completed on the southwestern edge of the Porphyry Zone, the Red Zone on the TL claims, and the shear zone.

Geological mapping appears on Figures 6, 7 and 8. Refer to the Molygold Report for grid and sample locations. Complete sample analytical results appear in Appendix D of the Molygold Report.

Thin Sections

Ten rock samples from the Camp Zone were submitted to Vancouver Petrographics for analysis. Despite visual differences in the hard specimens, eight of the ten were essentially quartz diorite, one was feldspar porphyry and one was massive pyrite.

Sixteen samples from the Breccia, Camp, and Road Zones were collected for thin section analysis. In summary, the rocks again are quartz-diorite and granodiorite despite apparent surface differences from the different zones.

Ground UTEM Geophysics

A test ground UTEM geophysical survey (this style of survey had previously been recommended (Pezzot, 1983) was conducted to better define geological contacts and evaluate the potential of a deeper, buried massive sulphide source for the surface mineralization at the Camp and Breccia Zone.

SJ Geophysics Ltd. of Delta, BC was contacted to provide a crew and instruments necessary to complete the two test grids. A total of 15 line kilometres were completed. Topography and snow conditions presented some limitations to the extent of the survey. The Molygold Report contains a brief discussion of the UTEM-3 methodology used in the geophysical survey.

The Molygold Report indicates that the presence of a conductive massive sulphide body seems unlikely within the chosen grid area and the parameters of the instruments.

An Induced Polarization (“IP”) geophysical survey may represent the best survey method for the Camp and Road Zone, and is recommended by the Authors to be undertaken. This may not be the case for the Breccia Zone where the large snowfield covers much of the target zone.

Airborne Geophysics

McPhar GeoSurveys Ltd. of Newmarket, Ontario was contracted to fly an airborne geophysical survey over a large portion of the Molygold property. This project consisted of a helicopter-borne Hummingbird Digital Electromagnetic System. A total of 843 line kilometres of data were collected. The Molygold Report contains a description of the instrumentation and methodology used in the survey.

A total of 6 areas were prioritized from the interpretation for follow-up. Refer to Figure 4 for claim locations of anomalous zones.

- (a) Inspection of the Total Magnetic Intensity and associated processed magnetic products suggests that the survey area covers three different host magnetic units separated north to south. Each magnetic unit (M1, M2, M3) contains significant mineral occurrences.
- (b) Within magnetic host unit M2 three zones of negative magnetic response occur which may indicate remnant magnetization of the local geology or destruction of magnetic material through metamorphic processes. These zones appear to be bisected by north-south faulting.
- (c) The potential for conductive material exists in all three of the magnetic units and is likely associated with the northwest-southwest faulting, particularly where the faults intersect the interpreted intrusive centres.

The Breccia Zone, Cu-Zn-Au Zone, MSX Zone and Red Zone did not get flown.

The target areas generated are as follows:

- Area A1 Moderate Priority – contained in Ryan 4 (Porphyry Zone).
- Area A2 High Priority – contained in claims Ford 1 and Ford 2 (Camp Zone). The largest of the anomalies and extends further to the east than previously mapped.
- Area A3 High Priority – contained in claims Ford 9, 10, 12, 13, and 17, 1.5 kilometres northwest of Road Zone.
- Area A4 Moderate Priority – contained in claims Ford 10 and RCT 3.
- Area A5 High Priority – contained in claims Ford 28 and 31. The location of previous Castle Minerals and Noranda work programs.
- Area A6 Low Priority – contained in Ford 27.

The Road Zone itself responds as a moderate-strength coincident magnetic and EM anomaly with an arcuate shape extending as a second lobe 1 kilometre to the south.

The Authors concluded that further geophysical surveying on the Molygold Project should utilize magnetic and IP methods as they are most appropriate for this environment.

Drilling

A limited program of core drilling was undertaken by Castle Minerals during 1989. The core was very small in diameter (AQ) and inappropriate for this environment. Five short holes were drilled and no results reported.

Sampling Method and Approach

The sampling program described herein and in the Molygold Report was intended as a first pass to outline areas of potential interest. Detailed, systematic rock sampling was only completed along three of the wing lines during the spring UTEM survey.

Rock samples are “grab samples” with the exception of chip samples collected from the Camp Zone. Most of the chip samples were taken across the width of the vein at several locations. Silt samples were collected from natural heavy mineral traps as available in the creeks. Soil samples were collected along contour slope lines along areas projected to be extensions of favourable mineralization.

Most of the sample sites were positioned utilizing a hand-held GPS with the exception of a few samples collected on the one-day helicopter supported traverses. The sample location was recorded in the GPS unit memory and recorded in the sampler’s notebooks. The data were subsequently downloaded to computer and later used to create some of the maps in the Molygold Report. The Property is located in Universal Transverse Mercator Grid (UTEM) Zone 10; northing and easting coordinates are from North American Datum (NAD) 1983.

Collection of silts will be difficult because heavy rains may flush much of the fine stream sediments into the larger rivers. It was difficult to find areas with much silt in any of the drainages sampled. As a result some of the samples collected are quite small and a larger sample may have yielded more representative results. In the case of the silt and soil samples assay determinations were made from a pulp weighing 15 grams.

Some of the factors mentioned above may have had some effect on the overall sample quality, though it is the Authors opinion that any effects would be minimal and unlikely to affect the overall interpretation of the results.

Sample Preparation, Analyses and Security

All previous exploration campaigns on the Property were completed prior to the implementation of NI 43-101 regulations and thus the assessment reports do not have a lengthy discussion on these topics. A description of the Spectrum sample procedures from Eccles (1980) is as follows (Min-En Labs):

Procedures for Geochemical Analysis and Assaying

- Molybdenum, copper, lead, zinc and silver geochemical samples were analyzed by atomic absorption after a 3 hour digestion time in a 2 ml solution of 85% perchloric acid/15% nitric acid.
- Tungsten geochemical analysis was accomplished by fusion, digestion and organic extraction of a 5 gram sample. After extraction, samples were compared with a set of standards.
- Gold geochemical analysis was performed by digesting a 5 gram sample in 30 ml of aqua regia solution for half an hour. After digestion, residue was filtered off, water was added, and the solution heated and rendered down to 2 ml. The solution was then run through a DIBK extractor and analyzed by atomic absorption.
- Molybdenum, copper, silver, zinc and lead assays were done by chemical analysis after acid digestion. Assays for gold were done by fire assay and finished by atomic absorption.

The sampling undertaken by Castle was analyzed at Acme Analytical Laboratories Ltd. in Vancouver, British Columbia. A 0.500 gram sample is digested with 3 ml 3-1-2 HCl-HNO₃-H₂O at 95°C. For one hour and is diluted to 10 ml with water. This leach is partial for Mn Fe Ca P La Cr Mg Ba Ti B W and limited for Ha and K. Au detection limit by ICP is 3 ppm. Sample type: P1-7 soil P8-rock. An analysis by Acid Leach / AA from 10 gram sample.

Noranda sent its samples to the Company's own lab for the following procedure:

Preparation of samples:

- Sediments and soils are dried at approximately 80°C and sieved with an 80 mesh nylon screen. The -80 mesh (0.18 mm) fraction is used for geochemical analysis.
- Rock specimens are pulverized to -120 mesh (0.13 mm). Heavy mineral fractions are analyzed in its entirety, when it is to be determined for gold without further sample preparation.

Analysis of samples:

- ICP analyses for 28 elements is determined using a Leeman PS3000. For silts and soils a 0.2 g sample is digested with 3 ml of HClO₄ / HNO₃ at a ratio of 4:1. This digestion occurs for 4 hours at a temperature of 203°C. The resulting liquid is diluted to 11 ml with water. Pulps of rock or core are weighed out at 0.4 g, and chemical quantities are doubled relative to the above noted method for digestion. Otherwise the procedure remains the same.

- Gold (Au) content is determined by atomic absorption (AA), not ICP. A 10 g sample is weighed and ashed at 590°C for 3 to 5 hours. After cooling, 35 ml of aqua regia (1HNO₃:3HCl) is added and the samples are digested on a hot plate for 2 hours, or until 15 ml of aqueous solution is left. The resulting liquid is diluted with water to 100 ml and 5 ml MIBK is added. Addition of MIBK extracts and preconcentrates the gold from the aqueous solution. Following this step the MIBK solution is analyzed on the AA.

The Authors of the Molygold Report believe the sample preparation, security, and analytical procedures were done in accordance with industry accepted standards at the time.

During the TTM program, the rock samples collected were labelled and sealed with a security strap in either cloth or plastic bags and then packaged for shipment. Silt and soil samples were collected in Kraft bags, partially dried in camp, and then packaged and shipped for analysis. The Authors maintained control over the samples which were analyzed by Acme Analytical Labs Ltd. in Vancouver, BC. Acme is an ISO 2002 accredited laboratory.

All samples sent to the Acme Analytical Laboratories Ltd. were treated to a 30- element ICP analysis plus gold. A 0.5 gram sample is leached with 3 ml 2:2:2 HCl- HNO₃-H₂O (aqua regia) at 95°C for one hour, diluted to 10 ml with demineralised water, and analysed by ICP-AS. For the gold analysis, a 15 gram sample was acid leached and analysed by ICP-MS.

Data Verification

There is no record of any quality control measures undertaken during the previous exploration campaigns. The Authors of the Molygold Report relied upon the data presented in the previous reports on the Property for portions of the Molygold Report and have not undertaken any measures to verify the data presented. That data pertains to assessment report files supplied by the various companies that have conducted past exploration programs on the Property or portions thereof and therefore must rely upon the professional measures used by the employees of those companies. There is no indication of any problems with the past data.

The samples collected in the 2003-2004 exploration campaign were not subject to any systematic data verification measures, though some partial checks were undertaken of rock samples from the Road Zone at Chemex Labs. Future programs should include a quality control program, especially if a large number of samples are collected.

Adjacent Properties

There are no active work programs being undertaken on any neighbouring properties to the Molygold Project.

Mineral Processing and Metallurgical Testing

There has been no metallurgical testing undertaken on the Property.

Mineral Resource and Mineral Reserve Estimates

There are no known mineral reserves or resources on the Property. The level of exploration completed to date is insufficient to define any preliminary resources.

Other Relevant Data and Information

One item of possible relevance of the Molygold Report is to assess the historical expenditures on the Property adjusted to present day values to evaluate what the amount of previous work would be worth in present day value. On the Molygold Project the historical expenditures would equate into well in excess of \$500,000 worth of current day work. The Authors considered the Molygold Project a property of merit; the recent expenditures have outlined three newly discovered styles of mineralization, other regional geochemical anomalies, and a large belt of favourable geology. A work program outlining estimated expenditures and areas of focus for the exploration was presented in the Molygold Report and is set out below. See "Budget" below.

Discussion and Conclusions

The Authors of the Molygold Report conclude that the Molygold Project covers significant mineral occurrences in various depositional environments. The Property is underlain by a multi-phase granodiorite Coast Intrusive complex containing a remnant pendant of Gambier stratified rocks. The rock units have undergone variable regional and local shearing, brecciation and alteration.

The Issuer conducted preliminary exploration of the Properties during 2004 under the supervision of one of this report's authors, G. E. Nicholson. The Issuer included test ground geophysical surveys over known mineralization to select geophysical methods best suited to locate further mineralization. It was determined that classical Induced Polarization ("IP") and magnetic surveys would be the preferred geophysical techniques to be utilized at the Molygold Project.

The 2004 exploration program also demonstrated that over large parts of the Property stream silt geochemical surveying would not produce useful results. Stream systems contained within the Project area are too "high energy" to retain suitable sample material. Prospecting boulder trains to identify source areas for mineralization float is a preferred exploration method on the Project.

The Issuer conducted an airborne EM-Magnetic survey over selected areas of the Molygold Property during 2004. This survey work identified potential extensions to some known zones and produced additional anomalies for further follow-up.

While at the time of the Molygold Report the Authors stated that no real conclusions could be drawn about controls on mineralization or possible geological models, it is apparent that:

- (a) major shear zones are the preferred exploration targets and controlled emplacement of the Breccia Zone;
- (b) better assay values at the Breccia Zone occur to the east in an area where the granitic host rocks are more mafic and have a defined fabric, the crystals were often elongated, there exists a phyllitic and sheared texture and chloritic and epidote alteration were prevalent;
- (c) better assay values at the Camp Zone occurred in silicified, limonitic, strongly sericitized sections; and
- (d) the Road Zone has semi massive sulphide occurrences, albeit mainly pyrite. The airborne survey suggests that the more prospective portion of the Road Zone extends to the northwest.

Detailed geological mapping, alteration and structural analysis, whole rock geochemistry and thin sections will be required to better understand and interpret the discoveries found to date.

Recommendations

Exploration to date by the Issuer and others has generated a significant number of targets on the Molygold Project which require detailed follow-up work. The initial focus of further exploration should be directed at the three principal targets, the Road Zone, Camp Zone and Breccia Zone. Exploration at this phase should focus on understanding the relationship of the intrusive phases, mineralization controls and testing the various mineralized shear zones.

The Authors of the Molygold Report recommended for the Road Zone that a grid baseline be extended from the original showing for five kilometres along the road northwest to the end of the geophysically anomalous region. Flagged grid lines will extend each side for a kilometre each. IP and ground magnetometer survey should be completed on the grid to better define the contrasting geological units and events. Geochemical sampling is not being recommended at this time due to the possibility of limited soil development due to the rugged topography and glacial till contamination. A helicopter pad or two will need to be constructed in the upper reaches for access.

The Authors of the Molygold Report recommended for the Camp Zone that a detailed mapping program be initiated to better understand the relationship of the mineralization to the geology. The Authors also recommended that a representative number of samples for the zone be taken for fluid inclusion studies; concurrent with this mapping and sampling program a trend reconnaissance mapping and sampling program should be conducted.

At the Breccia Zone detailed geological mapping should be completed to define shear zones where the higher grade values were obtained and traverses along the east and west flanks of the ice field need to be completed to determine if any extensions exist. A small, tight spaced combined magnetometer/VLF-EM survey is proposed along the main ridge extending from the porphyry to the west to the ridgeline east of the snowfield. The magnetometer survey will indicate the extent to which multiple intrusive phases exist and the VLF will trace extensions to the shear zone.

A program of core drilling is considered a crucial part of the next stage of exploration for the Molygold Project. The various mineralized zones as presently identified already warrant drill testing, but completion of the additional detailed development work as recommended by the Authors will allow for more precise placement of initial drill sites. The proposed geophysical and geological surveys have been designed to delimit the known target zones where the previous exploration program by the Issuer has demonstrated that extensions occur. This work will allow drill holes to test the more favourable portions of the zones, which may actually be in the as yet unsurveyed parts of the zones.

Budget

The Authors of the Molygold Report recommended the following budget for Phase I exploration and Post Phase I drilling program on the Molygold Project:

(i) Road Zone		
(a) Grid Placement Detailed linecutting and surveys		\$ 50,000
(b) Geophysical Survey Detailed I.P. Survey		80,000
(c) Mapping Detailed geological mapping on sampling:		
(i) geologist, 30 days @ \$450/day	\$ 13,500	
(ii) assistant, 30 days @ \$300/day	9,000	22,500
(d) Analytical		
(i) rock samples, 500 @ \$20/sample	10,000	
(ii) polished sections, 10 @ \$150/sample	1,500	
(iii) whole rock analysis, 10 @ \$50/sample	500	12,000

(e)	Diamond Drilling		
	1,500 m @ \$150/m		225,000
(f)	Helicopter		
	15 hours @ \$1,000/hr		15,000
(g)	Support		
(i)	truck and fuel	12,000	
(ii)	communications	2,000	
(iii)	camp costs	25,000	
(iv)	supplies (GPS, etc.)	5,000	44,000
(h)	Report and Assessment Filings		15,000
			463,500
	Contingency		46,000
	Total Road Zone		\$ 509,500
(ii)	Camp Zone		
(a)	Senior Geologist, 15 days @ \$450/day		\$ 6,750
(b)	Geologist/Prospector, 20 days @ \$350/day		7,000
(c)	Sample Analysis, 800 @ \$20/sample		16,000
(d)	Polished Thin Sections, 20 @ \$150/sample		3,000
(e)	Whole Rock Analysis, 10 @ \$50/sample		500
(f)	Helicopter, 15 hours @ \$1300/hr (A star)		19,500
(g)	Camp Costs		8,000
(h)	Truck and Fuel		3,000
(i)	Communications (Radios, Satellite Phone)		2,000
(j)	Miscellaneous Expenses		2,000
(k)	Report		7,000
			74,750
	Contingency @ 10%		7,500
	Total Camp Zone		\$ 82,250
(iii)	Breccia Zone / Porphyry Zone		
(a)	Senior Geologist, 10 days @ \$450/day		\$ 4,500
(b)	Geologist, 10 days @ \$350/day		3,500
(c)	Geophysics (Mag/VLF-EM)		10,000
(d)	Sample Analysis, 200 @ \$20/sample		4,000
(e)	Polished Thin Sections, 10 @ \$150/sample		1,500
(f)	Whole Rock Analysis, 5 @ \$50/sample		250
(g)	Helicopter, 10 hours @ \$1,000/hr		10,000
(h)	Camp Costs		5,000
(i)	Truck and Fuel		2,000
(j)	Communications (Radios, Satellite Phone)		1,000
(k)	Miscellaneous Expenses		1,000
(l)	Report		5,000
			47,750
	Contingency @ 10%		4,700
	Total Breccia Zone / Porphyry Zone		\$ 52,450
	TOTAL PHASE I		\$ 644,200
(iv)	Drilling (reserved for all three zones)		
	Post Phase I		

(a)	Diamond Drilling, 3,000 m @ \$100/m	\$ 300,000
(b)	Helicopter, 60 hours @ \$1,300/hr	78,000
(c)	Reporting	10,000
(d)	Reclamation/Bonding	10,000
(e)	Supervision, core logging, assaying	25,000
		<hr/>
		423,000
	Contingency @ 10%	42,000
	Total Drilling	\$ 465,000
		<hr/>
	TOTAL BUDGET	\$ 1,109,200

Statement of Expenditures by TTM Resources Ltd.

The following table sets forth the expenses incurred by the Issuer on the Molygold Project, Axe Claims and Deeker Property to the date hereof:

Exploration & Property Expense	
Acquisition Cost ⁽¹⁾	\$ 50,000
Assay & Recording	41,330
Camp & Supplies	18,927
Engineering & Geological	93,180
Equipment Rentals	16,346
Helicopter	101,773
Survey ⁽²⁾	75,087
Filing Fees	21,095
BC Mining Tax Credit	(69,329)
TOTAL PROPERTY EXPENSE⁽³⁾	\$ 348,409

Notes

- (1) Includes acquisition costs of: (i) \$35,000 in respect of the Molygold Property; (ii) \$5,000 in respect to the AXE Claims; and (iii) \$10,000 in respect to its right of first refusal on the Deeker Property.
- (2) Includes survey costs of (i) \$73,015 in respect to the Molygold Property; and (ii) \$2,072 in respect to the Deeker Property.
- (3) Includes property expenses of (i) \$331,338 in respect to the Molygold Property; (ii) \$5,000 in respect to the AXE claims; and (iii) \$12,072 in respect to the Deeker Property.

USE OF PROCEEDS

Proceeds

The gross proceeds from the sale of the Units, excluding any proceeds from the exercise of Warrants or Agent's Warrant will be \$1,500,000. After deduction of the Agent's commission of \$150,000, the Issuer will have net proceeds from the Offering of \$1,350,000.

The completion of the Offering is subject to a minimum subscription of \$1,500,000. In the event this minimum subscription is not attained, all funds raised hereunder will be returned by the Agent

and refunded to investors without interest or deduction. The Offering will cease if the minimum is not subscribed within 90 days of the date of the final amended prospectus receipt.

Available Funds

Management of the Issuer estimate the working capital of the Issuer as at December 31, 2005 to be \$114,000 including proceeds of \$173,000 from the sale of 432,500 flow through common shares at a price of \$0.40 per share on December 30, 2005. . Net Proceeds of the offering, \$1,350,000, will be combined with the working capital for available funds after the Offering of \$1,464,000.

Use of Available Funds

The Issuer intends to use the available funds as follows:

Use of Funds	
1.	To pay the estimated remaining costs of this Offering (including legal, audit and printing expenses) ⁽¹⁾ \$ 55,000
2.	To pay the Agent's due diligence and corporate finance fee (including GST) 21,400
3.	Recommended Phase I Exploration Program on the Molygold project as recommend in the Molygold Report 644,200
4.	Molygold Property Payments for 2005 85,000
5.	General and administrative expenses for 12 months 310,200
6.	Working Capital Contingency 348,200
Total Use of Funds \$ 1,464,000	

Notes

(1) Total estimated costs of this Offering are \$120,000 of which approximately \$65,000 have been paid or are accrued.

The Issuer intends to spend the funds available to it on the completion of the Offering as stated in this prospectus. There may be circumstances however, where, for sound business reasons, a reallocation of funds may be necessary.

Administrative Costs

Estimated aggregate administrative costs required in order for the Issuer to carry on its intended business are estimated to be approximately \$25,850 per month following completion of this Offering with the initial allocation estimated as follows:

	Monthly Expenditures	Aggregate Yearly Expenditures
Management fees	\$ 10,100 ⁽¹⁾	\$ 121,200
Office services and supplies	3,000	36,000
Rent	1,500	18,000
Transfer agent's fees	1,250	15,000

	Monthly Expenditures	Aggregate Yearly Expenditures
Professional fees	4,000	48,000
Filing fees	1,000	12,000
Travel and entertainment	2,000	24,000
Investor relations	3,000	36,000
Total Administrative Costs	\$ 25,850	\$ 310,200

Notes

(1) Monthly management fees include \$5,000 to be paid to W.K. Crichy Clarke; \$1,250 to be paid to Ronald Jorgensen; \$2,500 to be paid to Robin Forshaw; and \$1,350 to be paid to Tom Brady. See "Executive Compensation"

Based on the foregoing, management anticipates that the Issuer's working capital available to fund ongoing operations, after completion of the Offering, will be sufficient to meet its administration costs for a period of not less than 12 months.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Summary Annual Financial Information

The following table sets forth summary financial information for the Issuer for the period from incorporation on January 23, 2004 (date of incorporation) to its year end on June 30, 2004, for the year ended June 30, 2005, and for the three-month periods ended September 30, 2005, March 31, 2005, December 31, 2004 and September 30, 2004. This information has been summarized from the Issuer's audited financial statements for the periods ended June 30, 2004, March 31, 2005 and June 30, 2005 and the unaudited financial statements for periods ended September 30, 2005, December 31, 2004 and September 30, 2004. This summary financial information should only be read in conjunction with the Issuer's financial statements, including the notes thereto, included elsewhere in this Prospectus.

Summary Financial Information						
	Three Months Ended September 30, 2005	Year Ended June 30, 2005	Three Months Ended March 31, 2005	Three Months Ended December 31, 2004	Three Months Ended September 30, 2004	160 Day Period Ended June 30, 2004 <i>(fiscal year end)</i>
Revenues	Nil	Nil	Nil	Nil	Nil	Nil
Administrative Expenses	\$ 30,550	\$ 215,573	\$ 29,630	\$ 23,947	\$ 40,696	\$ 46,991
Loss for the period	30,550	215,573	29,630	23,947	40,696	46,991
Deficit (end of period)	293,114	262,564	141,265	111,634	87,687	46,991
Loss per share	\$ 0.003	\$ 0.02	\$ 0.002	\$ 0.00	\$ 0.01	\$ 0.02
Assets:						
Current Assets	101,240	104,157	126,108	182,927	296,933	353,210

Summary Financial Information						
	Three Months Ended September 30, 2005	Year Ended June 30, 2005	Three Months Ended March 31, 2005	Three Months Ended December 31, 2004	Three Months Ended September 30, 2004	160 Day Period Ended June 30, 2004 (fiscal year end)
Resource Property Costs	358,676	348,409	360,541	340,616	275,210	223,255
Total Assets	459,916	452,566	486,649	523,543	572,143	576,465
Liabilities	127,529	89,629	2,413	14,676	39,329	2,955
Long Term Debt	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders Equity (deficit)	332,387	362,937	484,236	508,867	532,814	573,510
Dividends per Share	Nil	Nil	Nil	Nil	Nil	Nil

Quarterly Information

Prior to September 6, 2005 the Issuer was not a reporting issuer. Accordingly, the Issuer was not required to and did not prepare quarterly financial statements for any period except for September 30, 2004, December 31, 2004 and March 31, 2005. A summary of the Issuer's quarterly information is provided above under the heading "Summary Annual Financial Information".

Dividend Policy

The Issuer has neither declared nor paid any dividends on its Common Shares. The Issuer intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Management's Discussion and Analysis and Plan of Operation

The following discussion of the operating results and financial position of the Issuer should be read in conjunction with the audited financial statements and related notes for the periods ended June 30, 2004 and the year ended June 30, 2005 and the three months ended September 30, 2005.

Year Ended June 30, 2005 Compared to the Initial 160-day Period Ended June 30, 2004

Results of Operations

The Issuer incurred an operating loss of \$215,573 for the year ended June 30, 2005 compared to an operating loss of \$46,991 for the 160 day period ended June 30, 2004 which was entirely made up of general and administrative expenses. During the nine month period ended March 31, 2005, the Issuer reported a loss of \$94,274. The Issuer experienced an additional loss of \$121,299 during the fourth quarter due to legal expenses of \$65,358 attributed largely to preparing and filing of the Issuer's prospectus and audit fees of \$13,225 compared to professional fees from the initial 160 day period of \$2,700 which included accounting and legal fees.

Significant expenses during the year ended June 30, 2005 included the following costs: management fees of \$39,500 compared to \$13,000 for the 160 day period ended June 30, 2004; office rent and supplies of

\$40,655 which increased from \$8,431 for the period ended June 30, 2004; consulting fees of \$20,933 which increased from \$6,251 for the period ended June 30, 2004 and investor communications of \$18,279, compared to \$15,960 for the period ended June 30, 2004.

The Issuer also incurred property acquisition costs of \$50,000 and \$75,154 in deferred exploration expenditures during the year ended June 30, 2005 bringing total exploration expenditures to \$348,409 as at June 30, 2005. During the 160 day period ended June 30, 2004, the Issuer incurred and deferred \$223,255 in resource property expenditures. Deferred exploration expenditures consisted of engineering and geological work, surveys, assay and recording costs, equipment rentals and purchase of supplies related to the exploration activities. The Company has applied for a British Columbia Mineral Resource Tax credit, net of filing fees, of \$69,329 which was been netted from the total resource property costs.

The Issuer has been a mineral exploration company since its inception on January 23, 2004.

Liquidity and Capital Resources

Since inception, the Issuer's capital resources have been limited to amounts raised from the sale of its common shares. During the year ended June 30, 2005 the Issuer did not raise any funds through the issuance of share capital and consumed \$330,356 on operations and investing activities. The Issuer issued 50,000 shares at a deemed value of \$0.10 for acquisition a property contiguous to the Issuer's claims.

The Issuer completed offerings of common shares in the 160 day period ended June 30, 2004 to raise proceeds of \$620,500 to be used for property acquisition, exploration, and administrative expenses. No funds were raised in the year ended June 30, 2005 from the sale of shares. During the year ended June 30, 2005 the Issuer was preparing and filing the prospectus in respect to the Issuer's initial public offering consisting of 5,000,000 common shares at \$0.40 per share to raise gross proceeds of \$2,000,000. Subsequent to the latest year end, receipts for the final prospectus were issued by the Securities Commissions of the Provinces of British Columbia, Alberta and Ontario on September 6, 2005. Subsequent to this the Issuer and the Agent decided to amend the initial public offering to consist of 5,000,000 Units at a price of \$0.30 per Unit for gross proceeds of \$1,500,000. Each Unit consists of one Share and one half of one Warrant. Every whole Warrant will entitle the holder thereof to purchase an additional Share at a price of \$0.35 for a period ending 12 months from the Closing Date.

At June 30, 2005 the Issuer had \$14,528 (June 30, 2004 - \$350,255) in working capital. To date the Issuer has relied entirely upon the sale of common shares to generate working capital for exploration activities and to fund the administration of the Issuer. Since the Issuer does not expect to generate any revenues in the near future, it will continue to rely primarily upon sale of common shares to raise capital. There can be no assurance that financing will be available to the Issuer when required.

As at June 30, 2005, the Issuer's current asset balance was \$104,157 which mainly comprised of accounts receivable for the Company's 2004 mining tax credit. The Issuer's current liabilities balance was \$89,629 made up of outstanding accounts payable relating to legal fees, office administration, and accrued management fees.

For the year ended June 30, 2005, the Issuer capitalized an additional \$124,154 in resource property acquisition costs and deferred exploration expenditures resulting in a total balance of \$348,409 as at the year end from (June 30, 2004 - \$223,255).

Included in working capital as at June 30, 2005 is an account receivable of \$69,329 due from the Province of British Columbia in respect to a British Columbia mining tax credit for the year ended June 30, 2005.

Subsequent to the year end the Issuer received these funds from the Province of British Columbia which are being used by the Issuer for its general and administrative costs prior to the closing of the Offering.

There is no long-term debt as at June 30, 2005 (June 30, 2004 - Nil) and current accounts payable were \$89,629 (June 30, 2004 - \$2,955).

Three Months Ended September 30, 2005

Results of Operations

The Issuer incurred an operating loss of \$30,550 for the three months ended September 30, 2005 (September 30, 2004 - \$40,696) which was entirely made up of general and administrative expenses. The Issuer's general and administrative expenses were similar to the same period last year except for reductions in management and investor relations fee.

The Issuer's operation to September 30, 2005 were entirely funded by a non brokered private placement that was completed prior to June 30, 2004. The Issuer has continued exploration and development in the period ended September 30, 2005, but its resource activities will be limited until the Offering is complete.

Liquidity and Capital Resources

Since inception, the Issuer's capital resources have been limited to amounts raised from the sale of its common shares. During the three months ended September 30, 2005 the Issuer did not raise any funds through the issuance of share capital and consumed \$282 on operations and investing activities. Since the Issuer does not expect to generate any revenues in the near future, it will continue to rely primarily upon sale of common shares to raise capital. There can be no assurance that financing will be available to the Issuer when required.

Subsequent to the three months ended September 30, 2005, the Issuer completed a non-brokered private placement of 432,500 flow through common shares at a price of \$0.40 per flow through share for gross proceeds of \$173,000. Pursuant to the terms of the subscription agreement for the flow through common shares, the Issuer is required to renounce Canadian Exploration Expenses (as defined in the Tax Act) equal to the gross proceeds raised in the private placement to purchasers in the manner and within the time required by the Tax Act.

As at September 30, 2005 the Issuer had a working capital deficit of \$26,289 compared to working capital of \$14,528 as at June 30, 2005. The Issuer's current asset balance was \$101,240 which mainly comprised of accounts receivable for the Company's 2004-05 mining tax credit. The Company's current liabilities balance was \$127,529 made up of outstanding accounts payable relating to legal fees, office administration, and accrued management fees.

For the three months ended September 30, 2005, the Issuer capitalized an additional \$10,266 in resource property acquisition costs and deferred exploration expenditures resulting in a total balance of \$358,676 by the end of the period (June 30, 2005 - \$348,409).

As at December 31, 2005 the Issuer's working capital is estimated to be \$113,711. Prior to the closing of the Offering, the Issuer uses approximately \$11,000 of working capital per month for general and administrative costs. Included in working capital as at September 30, 2005 is an account receivable of \$69,329 due from the Province of British Columbia in respect to a British Columbia mining tax credit for the year ended June 30, 2005. Subsequent to the three month period ended September 30, 2005 the Issuer received these funds from the Province of British Columbia which are being used by the Issuer for its general and administrative costs prior to the closing of the Offering.

Other than as described under the headings “General Development of the Business”, “Narrative Description of the Business”, “Use of Proceeds”, “Administrative Costs” and “Executive Compensation”, the Issuer does not have any commitments for material expenditures over either the near or long term and none are presently contemplated over and above normal operating requirements. The outstanding accounts payable and accrued liabilities, the remaining estimated cost of the Public Offering of \$55,000 and the estimated general and administrative costs to be incurred by the Issuer during the 12 months following the Public Offering of \$310,200 will be paid from the proceeds from the sale of Units under the Public Offering and from the Issuer’s otherwise available working capital. There is no long-term debt as at September 30, 2005 (June 30, 2005 - Nil) and current accounts payable were \$127,529 (June 30, 2005 - \$89,629).

DESCRIPTION OF THE SECURITIES DISTRIBUTED

As at the date hereof, the Issuer is authorized to issue an unlimited number of Common Shares of which 11,637,501 Shares are issued and outstanding as fully paid and non-assessable.

Common Shares

The holders of the common shares are entitled to dividends, if, as and when declared by the board of directors, to one vote per share at meetings of the shareholders of the Issuer and, upon liquidation, to receive such assets of the Issuer as are distributable to the holders of the common shares. All of the common shares to be outstanding on completion of the Offering will be fully paid and non-assessable.

On December 30, 2005, the Issuer issued 432,500 common shares as flow through common shares. Pursuant to the terms of the subscription agreement for the flow through common shares, the Issuer will renounce Canadian Exploration Expenses (as defined in the Tax Act) equal to the gross proceeds raised in the private placement to purchasers in the manner and within the time required by the Tax Act.

Warrants

The Warrants will be non-transferable, and each whole Warrant will entitle the holder thereof to purchase one additional Share on or before the date that is 12 months from the Closing Date at a price of \$0.35 per Share.

The Warrants will contain provisions for the appropriate adjustment in the class, number and price of Shares issuable under such Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Shares, the payment of stock dividends or the amalgamation with another company. This Prospectus qualifies the issuance of the Warrants for distribution.

Agent's Warrants

The Agent’s Warrants will be non-transferable, and each Agent’s Warrant will entitle the Agent to purchase one additional Share for a period of 12 months from the completion of the Offering at a price of \$0.30 per Share.

The Agent’s Warrants will contain provisions for the appropriate adjustment in the class, number and price of Shares issuable under such Agent’s Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Shares, the payment of stock dividends or the

amalgamation with another company. This Prospectus qualifies the issuance of the Agent's Warrants for distribution.

CONSOLIDATED CAPITALIZATION

The following table sets out the particulars of the share and loan capital of the Issuer before and after completion of this Offering:

Designation of Security	Amount authorized as of June 30, 2005	Amount authorized as of the date of this Prospectus	Amount outstanding as of June 30, 2005	Amount outstanding as of December 31, 2005 ⁽¹⁾	Amount to be outstanding upon completion of the Offering ⁽²⁾⁽³⁾
Common Shares	100,000,000	100,000,000	11,205,001	11,637,501	17,637,501

Notes

- (1) Does not include 300,000 Shares due to be issued pursuant to the Option Agreement to United. United has agreed to a postponement of the issuance of the 300,000 Shares until the Listing Date.
- (2) Does not include any Shares that may be issued pursuant to the exercise of options granted to directors, officers, employees or consultants; Warrants or the Agent's Warrants.
- (3) Includes 1,000,000 Shares to be issued pursuant to the Option Agreement of which 300,000 Shares due to be issued on the Listing Date and 300,000 were due to be issued December 1, 2004 and 400,000 due to be issued on December 1, 2005, but were postponed by agreement with United. It does not include: (i) an additional 1,800,000 Shares issuable pursuant to the Option Agreement over the next four years; nor (ii) any Shares that may be issuable in respect of the acquisition of the Deeker Property.

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

The directors of the Issuer have adopted a Stock Option Plan (the "Plan"), subject to the approval of the Exchange. The purpose of the Plan is to provide the Issuer with a share related mechanism to enable the Issuer to attract, retain and motivate qualified directors, officers, employees and other service providers, to reward those parties for advancing the interests of the Issuer and to enable and encourage such individuals to acquire shares in the Issuer as long term investments.

Under the Plan, a maximum of 10% of the issued and outstanding shares of the Issuer are proposed to be reserved at any time for issuance on the exercise of stock options. As the number of shares reserved for issuance under the Plan increases with the issue of additional shares of the Issuer, the Plan is considered to be a "rolling" stock option plan.

The following information is a brief description of the Plan:

1. The exercise price of stock options granted under the Plan will be set by the Board of Directors in its sole discretion, at the time of grant and will not be less than the closing price of the Issuer's shares traded through the facilities of the Exchange on the date prior to the date of grant, less allowable discounts, in accordance with the policies of the Exchange or, if the shares are not listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
2. In the event an option is exercised, expires or is terminated for any reason, the number of shares in respect of the exercised, expired or terminated option shall again be available for the purpose

of the Plan. Any stock option outstanding when the Plan is terminated will remain in effect until it is exercised or it expires.

3. All options granted under the Plan may not have an expiry date exceeding five years from the date on which the Board of Directors grant and announce the granting of the option.
4. Options to acquire no more than 5% of the issued shares of the Issuer may be granted to any one individual in any 12 month period.
5. Options to acquire no more than 2% of the issued shares of the Issuer may be granted to any one consultant in any 12 month period.
6. Options to acquire no more than an aggregate of 2% of the issued shares of the Issuer may be granted to an employee conducting Investor Relations Activities in any 12 month period.
7. If the option holder ceases to be a director, officer, employee or other service providers of the Issuer (other than by reason of death), as the case may be, then the option granted must expire within 90 days following the date that the option holder ceases to be a director, officer, employee or service provider of the Issuer, subject to the terms and conditions set out in the Plan.
8. Options held by an option holder who is engaged in Investor Relations Activities must expire within 30 days after the option holder ceases to be employed by the Issuer to provide Investor Relations Activities subject to the terms and conditions set out in the Plan.
9. Notwithstanding items 7 and 8, an optionee's heirs or administrators shall have until the earlier of:
 - (a) one year from the death of the optionee in which to exercise any portion of options outstanding at the time of death of the optionee; and
 - (b) the expiry date of the options.
10. Stock options granted to directors, senior officers, employees or consultants will vest when granted unless determined by the Board on a case by case basis, other than options granted to consultants performing Investor Relations Activities, which will vest in stages over 12 months with no more than one quarter of the options vesting in any three month period.
11. The Plan will be administered by the Board of Directors of the Issuer who will have the full authority and sole discretion to grant options under the Plan to any eligible party, including themselves.
12. The options shall not be assignable or transferable by an optionee.
13. The Board of Directors may from time to time, subject to regulatory approval, amend or revise the terms of the Plan.

The Plan provides that other terms and conditions may be attached to a particular stock option at the discretion of the Board.

Proposed Stock Options

After completion of the Offering, the Issuer is proposing to grant the following incentive stock options pursuant to the Plan to directors, officers and employees of the Issuer:

Name	Under Option Number of Shares	Per Share Exercise Price	Expiry Date
W.K. Crichy Clarke <i>President, CEO and Director</i>	150,000	\$ 0.30	5 years ⁽¹⁾
Ron P. Jorgensen <i>CFO</i>	150,000	\$ 0.30	5 years ⁽¹⁾
Robin Forshaw <i>Senior Vice-President and Director</i>	150,000	\$ 0.30	5 years ⁽¹⁾
David R.C. McMillan <i>Secretary and Director</i>	150,000	\$ 0.30	5 years ⁽¹⁾
Robert Sibthorpe <i>Vice-President Exploration</i>	150,000	\$ 0.30	5 years ⁽¹⁾
Thomas James Brady <i>Vice-President Corporate Communications</i>	150,000	\$ 0.30	5 years ⁽¹⁾
Charles Ikona <i>Director</i>	150,000	\$ 0.30	5 years ⁽¹⁾
Terrence A. Lyons <i>Director</i>	50,000	\$ 0.30	5 years ⁽¹⁾
United Resource Group Inc. <i>Consultant⁽²⁾</i>	150,000	\$ 0.30	5 years ⁽¹⁾
TOTAL	1,250,000		

Notes

(1) Expiration period is 5 years from effective date of the Offering.

(2) United Resource Group Inc. provides office and administrative services to the Issuer pursuant to an office services agreement dated March 1, 2004.

PRIOR SALES

The following table summarizes the sales of securities of the Issuer from incorporation to the date of this prospectus:

Date	Price per Share	Number of Securities Issued	Reason for Issuance
January 23, 2004	\$ 1.00	1 Share	incorporator's share
March 31, 2004	\$ 0.001	5,000,000 Shares	seed shares
June 16, 2004	\$ 0.10	6,155,000 Shares	private placement
December 17, 2004	\$ 0.10	50,000 Shares	property acquisition
December 30, 2005	\$ 0.40	432,500 Shares	private placement

Notes

(1) Flow-through common shares.

ESCROWED SECURITIES

Escrowed Securities

Under the applicable policies and notices of the Canadian Securities Administrators securities held by Principals (as defined below) of the Issuer are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions.

Principals include all persons or companies that, on the completion of the Offering, fall into one of the following categories:

1. directors and senior officers of the Issuer or of a material operating subsidiary of the Issuer, as listed in this prospectus;
2. promoters of the Issuer during the two years preceding this Offering;
3. those who own and/or control more than 10% of the Issuer's voting securities immediately after completion of this Offering if they also have appointed or have the right to appoint a director or senior officer of the Issuer or of a material operating subsidiary of the Issuer;
4. those who own and/or control more than 20% of the Issuer's voting securities immediately after completion of this Offering; and
5. associates and affiliates of any of the above.

The Principals of the Issuer are all of the directors and senior officers of the Issuer and their associates and affiliates.

Pursuant to an agreement (the "Escrow Agreement") dated as of August 31, 2005 among the Issuer, the Issuer's transfer agent Pacific Corporate Trust Company (the "Escrow Agent") and the Principals of the Issuer, the Principals agreed to deposit in escrow their Shares (the "Escrowed Securities") with the Escrow Agent. A total of 6,150,001 Shares will be deposited in escrow pursuant to the Escrow Agreement representing 52.85% of the issued and outstanding shares prior to the completion of the Offering and 34.87% of the Shares issued and outstanding after completion of the Offering.

The Escrow Agreement provides that the Escrowed Securities will be released from escrow in equal blocks at six month intervals over the 36 months from the date of listing of the Shares on the Exchange (the "Listing Date") as follows:

%	Release Date
10%	on the Listing Date
15%	6 months from the Listing Date
15%	12 months from the Listing Date
15%	18 months from the Listing Date
15%	24 months from the Listing Date
15%	30 months from the Listing Date
15%	36 months from the Listing Date

The Issuer is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators and if the Issuer achieves "established issuer" status during the term of the

Escrow Agreement, it will “graduate” resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18 month schedule applicable to established issuers as if the Issuer had originally been classified as an established issuer.

Pursuant to the terms of the Escrow Agreement, the securities held in escrow may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings with escrow are:

1. transfers to continuing or, upon their appointment, incoming directors and senior officers of the Issuer or of a material operating subsidiary, with approval of the Issuer’s board of directors;
2. transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor’s spouse or children;
3. transfers upon bankruptcy to the trustee in bankruptcy; and
4. pledges to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow. Tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor Issuer upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor Issuer’s escrow classification.

The following table sets forth details of the issued and outstanding Shares that are subject to the escrow:

Holder	Number of Shares Held as of the Date Hereof	% of Shares Outstanding prior to Completion of the Offering	% of Shares Outstanding on Completion of the Offering
W.K. Crichy Clarke <i>President, CEO and Director</i>	2,150,001	18.47%	12.19%
Ron P. Jorgensen <i>CFO</i>	250,000	2.15%	1.42%
David R.C. McMillan⁽¹⁾ <i>Secretary and Director</i>	1,900,000	16.33%	10.77%
Charles Ikona⁽²⁾ <i>Director</i>	700,000	6.02%	3.97%
Terrence A. Lyons <i>Director</i>	600,000	5.16%	3.40%
Thomas James Brady <i>Vice-President Corporate Communications</i>	250,000	2.15%	1.42%
Robert Sibthorpe <i>Vice-President Exploration</i>	300,000	2.58%	1.70%
TOTAL	6,150,001	52.85%	34.87%

Notes

(1) All of which are held by a company controlled by Mr. McMillan.

(2) Includes 100,000 shares held by a company controlled by Mr. Ikona and 100,000 shares held by the spouse of Mr. Ikona.

Pooling Agreement

Pursuant to a pooling agreement dated as of November 21, 2005 (the "Pooling Agreement") between the Issuer, the Escrow Agent and 56 non-principal shareholders of the Issuer, shareholders who acquired Shares prior to the Closing Date of this Offering agreed to a voluntary hold period of up to nine months on Shares held by them and not otherwise subject to escrow. Pursuant to the Pooling Agreement, 25% of the Shares are to be released on the Listing Date and 25% every three months thereafter.

A total of 5,105,000 Shares held by 55 non-principal shareholders will be subject to the Pooling Agreement including 5,055,000 Shares issued pursuant to a private placement completed on June 16, 2004 at a price of \$0.10 per Share and 50,000 Shares issued pursuant to the acquisition of four mineral claims on December 17, 2004.

The hold period pursuant to the Pooling Agreement does not replace any hold periods that are imposed by securities laws or the policies of the Exchange, they are in addition to, and run concurrently with such hold periods.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and senior officers of the Issuer no person beneficially owns, directly or indirectly or exercises control or direction over, or has a combination of direct or indirect beneficial ownership of and control or direction over shares carrying more than 10% of the voting rights attached to the Issuer's issued and outstanding common shares, as at December 31, 2005 or to the Issuer's issued and outstanding shares as at the completion of this Offering except as follows:

Name	Number of Shares	Percentage of Shares as at December 31, 2005	Percentage of Class Upon Completion of the Offering	Percentage of Class Upon Completion of the Offering (fully diluted)⁽²⁾⁽³⁾
W.K. Crichy Clarke	2,150,001	18.47%	12.19%	10.27%
David R.C. McMillan ⁽¹⁾	1,900,000	16.33%	10.77%	9.16%

Notes

- (1) All of which are held by a company controlled by Mr. McMillan.
- (2) Fully diluted, assuming exercise of all Warrants, Agent's Warrants and all proposed options to purchase shares of the Issuer.
- (3) Including the issuance of 1,000,000 Shares to be issued pursuant to the Option Agreement upon closing of this Offering but excluding 1,800,000 Shares issuable pursuant to the Option Agreement over the next four years and any Shares that may be issuable in respect of the acquisition of the Decker Property.

DIRECTORS AND OFFICERS

Name, Address, Occupation and Security Holdings

The following individuals are the directors, officers and promoters of the Issuer:

Name, Position with the Issuer and Municipality of Residence ⁽¹⁾	Principal Occupation During previous Five Years	Date Appointed	Number of Shares ⁽²⁾ Prior to Offering	Number of Shares ⁽²⁾⁽³⁾ After Offering
W.K. Crichy Clarke ⁽⁴⁾⁽⁵⁾ <i>President, CEO, Director and Promoter</i> Richmond, BC	President and CEO of the the Issuer since February 2004; self-employed businessman involved with managing investments in securities, real estate and car wash businesses, Warken Holdings Ltd. since February 1994; and Corporate Secretary of Red Tusk Resources Ltd. January 2005 to present.	February 25, 2004 ⁽⁵⁾	2,150,001 18.47%	2,150,001 12.19%
Ron P. Jorgensen <i>CFO</i> Vancouver, BC	Chartered Accountant (British Columbia). Self-employed financial consultant, Jorgensen Consulting Inc. from January 1995 to present; Chief Financial Officer of Wyn Developments Inc., from August 2003 to present; Chief Financial Officer and Director of Pan African Mining Corp. from February, 2003 to present; Chief Financial Officer of Sonora Gold Corp. from November 2003 to September, 2005.	February 26, 2004	250,000 2.15%	250,000 1.42%
David R.C. McMillan ⁽⁶⁾ <i>Secretary and Director</i> Vancouver, BC	Businessman; President and Director of Red Tusk Resources Inc. since October 2003 to present; self employed venture company consultant January 2001 to present; President and Director of Sonora Gold Corp., from November 2003 to present; Director of Wyn Developments Inc., from September 2003 to present; Senior Vice-President and Director of Yorkton Securities Inc. March 1995 to December 2000.	January 26, 2004 ⁽⁵⁾	1,900,000 ⁽⁷⁾ 16.33%	1,900,000 ⁽⁷⁾ 10.77%
Robin Forshaw ⁽⁸⁾ <i>Senior Vice-President and Director</i> Vancouver, BC	Self-employed business consultant since January 1990, and Director of Entourage Mining Ltd. from February 1998 to present.	January 26, 2004 ⁽⁶⁾	Nil	Nil
Charles Ikona ⁽⁴⁾ <i>Director</i> Whistler, BC	Senior Project Engineer Pamicon Developments, from June 1970 to present; director of Warner Ventures Ltd. (now Copper Ridge Explorations Inc.), from July 1986 to July 1995; director of Entourage Mining Ltd., from February 1998 to June 2000; director of Island Arc Resources Corp., from March 1991 to October 1997.	April 9, 2004	700,000 ⁽⁹⁾ 6.02%	700,000 ⁽⁹⁾ 3.97%

Name, Position with the Issuer and Municipality of Residence⁽¹⁾	Principal Occupation During previous Five Years	Date Appointed	Number of Shares⁽²⁾ Prior to Offering	Number of Shares⁽²⁾⁽³⁾ After Offering
Terrence A. Lyons⁽⁴⁾⁽⁵⁾ <i>Director</i> Vancouver, BC	Director of Canaccord Capital Inc. since June, 2004; Director of B.C. Pacific Capital Corporation, an Exchange listed company, from May, 1988 to the present; Chairman and Director of Northgate Minerals Corporation, a Toronto Stock Exchange and AMEX listed company, from August, 1993 to the present; President and Director of FT Capital Ltd., an Exchange listed company, from 1990 to the present; Director of International Utility Structures Inc., a Toronto Stock Exchange listed company, from March, 1991 to March, 2005.	April 9, 2004	600,000 5.16%	600,000 3.40%
Thomas James Brady <i>Vice-President Corporate Communications</i> Vancouver, BC	President BBX Marketing Corporation, 1992 to present; and manager of information systems for Starfield Resources Inc., May 2001 to April 2005.	December 8, 2004	250,000 2.15%	250,000 1.42%
Robert Sibthorpe <i>Vice-President Exploration</i> Vancouver, BC	Self-employed geological consultant, February 1994 to present; Senior Vice-President of Ivanhoe Mines Ltd., March 2001 to January 2003; and mining analyst, Canaccord Capital Corporation, January 2000 to March 2001.	February 26, 2004	300,000 2.58%	300,000 1.70%

Notes:

- (1) The information as to country of residence and principal occupation, not being within the knowledge of the Issuer, has been furnished by the respective directors individually.
- (2) Excluding any shares that may issued upon the exercise of Warrants, Agent's Warrants or shares that may be issued on the exercise of options.
- (3) Subject to Escrow restrictions see "Escrowed Securities".
- (4) Member of the Issuer's Audit Committee.
- (5) Mr Clarke was appointed a director of the Issuer on February 25, 2004 and President and Chief Executive Officer of the Issuer on February 26, 2004.
- (6) Mr. McMillan was appointed a director on January 26, 2004 and appointed Secretary of the Issuer on February 26, 2004.
- (7) Held by a company controlled by Mr. McMillan.
- (8) Mr. Forshaw was appointed a director of the Issuer on January 26, 2004 and served as president from January 26, 2004 until February 26, 2004 when he was appointed Senior Vice-President.
- (9) Includes 100,000 shares held by a company controlled by Mr. Ikona and 100,000 shares held by the spouse of Mr. Ikona.

Members of management beneficially own, directly or indirectly, or exercise control or direction a total of 6,150,001 Shares representing 52.85% of the issued and outstanding shares prior to the completion of the Offering and 34.87% of the Shares issued and outstanding after completion of the Offering.

Management of the Issuer

The following are profiles of the Issuer's members of management:

W.K. Crichy Clarke, President, Chief Executive Officer and Director

Mr. Clarke, age 55, is President and Chief Executive Officer of the Issuer. Mr. Clarke is the president of Warken Holdings Ltd., a private company. Mr. Clarke is also secretary of Red Tusk Resources Inc. a mineral exploration company and reporting issuer. Mr. Clarke spent 12 years from 1975 to 1987 with the Royal Bank of Canada and eight years from 1987 to 1994 in the investment business. He is currently involved with a number of private companies in British Columbia and Alberta which are involved in investments in real estate, securities, car wash businesses in Edmonton, Alberta, and various other investment activities. Mr. Clarke obtained a Bachelor of Arts degree from the University of British Columbia.

Mr. Clarke is expected to contribute approximately 50% of his time to the affairs of the Issuer. Mr. Clarke has not entered into a non-competition or non-disclosure agreement with the Issuer.

Ron P. Jorgensen, Chief Financial Officer

Mr. Jorgensen, age 38, has 18 years experience in corporate finance, public accounting and management consulting, including experience dealing with development stage companies and venture financing through North American Stock Exchanges. Mr. Jorgensen is a Chartered Accountant (British Columbia) and holds a Bachelor of Business Administration degree from Simon Fraser University. Mr. Jorgensen has relevant experience in the mining industry, relating to corporate finance, consulting, accounting, tax and regulatory compliance, both in public accounting practice while working with Price Waterhouse, and in the industry as controller and chief financial officer of various public and private mining companies involved in international exploration and development programs.

Mr. Jorgensen has been the President of Jorgensen Consulting Inc., private financial consulting, corporate finance and regulatory compliance consulting firm, since January 1995. Since August, 2003 to present, Mr. Jorgensen has served as Chief Financial Officer and director of Wyn Developments Inc., an Exchange listed company, since November, 2003 to September, 2005 Chief Financial Officer and Secretary of Sonora Gold Corp.; an Exchange listed company, since October, 2003 to present Chief Financial Officer and Director of Red Tusk Resources Inc., a mineral exploration company and reporting issuer, since March, 2004 to present, Chief Financial Officer, Secretary and Director of Sacre-Coeur Minerals, Ltd., an Exchange listed company.. In addition he is director and chief financial officer of Pan African Mining Corp. (February 2003 to present) and chief financial officer of Goldnev Resources Inc. (November 2004 to September, 2005), Goldrea Resources Corp. (July 2004 to present) and Adanac Moly Corp. (July 2004 to September, 2005), all Exchange listed companies. From January 1999 to December 2003, he was a founder and the Chief Financial Officer, Director and Secretary of E-Com Technologies Corporation, an internet services company listed on the OTC Bulletin Board. From January 2000 to September 2003, he was the Chief Financial Officer of Penn Capital (Canada) Corp., which specialized in assisting public and private Korean companies list on the OTC-BB.

Mr. Jorgensen is expected to contribute approximately 20% of his time to the affairs of the Issuer. Mr. Jorgensen has not entered into a non-competition or non-disclosure agreement with the Issuer.

David R.C. McMillan, Secretary and Director

Mr. McMillan, age 56, is currently the president and a director of Red Tusk Resources Inc., a mineral exploration company and reporting issuer. Since 2000 he has been a self-employed venture company consultant. Previously he was an investment advisor with Yorkton Securities Inc. (now First Associates Investment Inc.) from 1983-2000 and was senior vice president and a director of Yorkton from 1995 to

2000. He also currently serves as a director of Wyn Development Inc and Sonora Gold Corp., both Exchange listed companies.

Mr. McMillan is expected to contribute approximately 20% of his time to the affairs of the Issuer. Mr. McMillan has not entered into a non-competition or non-disclosure agreement with the Issuer.

Robin Forshaw, Senior Vice-President and Director

Mr. Forshaw, age 58, is an exploration management consultant and has served as a director for over 15 public companies since 1985. He has been a Director of Entourage Mining Ltd., an Exchange listed company, since 1998 and is a Director of Red Tusk Resources Inc. since December, 2003. Mr Forshaw has acted as a mining executive for Golden Hemlock Exploration Ltd., formerly an Exchange listed company, and Entourage Mining Ltd., an OTC bulletin Board listed company.

Mr. Forshaw is expected to contribute approximately 50% of his time to the affairs of the Issuer. Mr. Forshaw has not entered into a non-competition or non-disclosure agreement with the Issuer.

Charles Ikona, Director

Mr. Ikona, aged 61, is a Registered Professional Engineer in the Province of British Columbia. He is a graduate of the University of British Columbia with a degree in Mining Engineering (1966). He has been a principle in Pamicon Developments, a contract consulting and service company, for 25 years and has experience in a wide range of geological environments in exploration, development, and production. He has underground, open pit, and processing experience in both hard rock and placer mining.

Mr. Ikona is expected to contribute approximately 10% of his time to the affairs of the Issuer. Mr. Ikona has not entered into a non-competition or non-disclosure agreement with the Issuer.

Terrence A. Lyons, Chairman and Director

Mr. Lyons, age 56, brings to the Issuer over 32 years of business experience in natural resources, manufacturing, real estate, merchant banking and corporate restructuring activities. After completing a Bachelor of Science in Civil Engineering, Mr. Lyons attended the University of Western Ontario, graduating with a Masters of Business Administration in 1974. Mr. Lyons was an applications engineer and marketing specialist with Caterpillar Tractor and subsequently Finning Tractor and General Manager of South Western Drug Warehouse Ltd. In 1976 Mr. Lyons joined Versatile Corporation as Corporate Planning Manager, moving through a variety of senior positions in strategic planning, budgeting, finance, mergers, acquisitions and project management. In 1986 he became Senior Vice-President of Versatile Corporation and presided over the restructuring of the corporation, which is now known as BC Pacific Capital Corporation, a senior merchant and investment banking which is part of Brascan Financial Corporation and the Brascan Group. Mr. Lyons is a director and officer of several public corporations including: director of BC Pacific Capital Corporation from May, 1988 to present; Chairman and director of Northgate Minerals Corporation from August, 1993 to present; Diamond North Resources Ltd., President and director of FT Capital Corporation from 1990 to the present; and director of International Utility Structures Inc. from March, 1991 to March, 2005. Mr. Lyons has been a director of Canaccord Capital Inc. since June of 2004. Mr. Lyons is also a director of several private companies. Mr. Lyons is a former director of Battle Mountain Gold Company, Bralorne Resources, Persona Inc. and former Chairman of Westmin Resources Limited. Mr. Lyons has been active in Junior Achievement, the United Way, Special Olympics and other charitable and sports organizations.

Mr. Lyons is a Governor of the Olympic Foundation of Canada, former Chairman of Sport B.C. and a member of the Advisory Board of the Richard Ivey School of Business at the University of Western Ontario.

Mr. Lyons is expected to contribute approximately 5% of his time to the affairs of the Issuer. Mr. Lyons has not entered into a non-competition or non-disclosure agreement with the Issuer.

Thomas J. Brady, Vice-President of Corporate Communications

Mr. Brady, age 52, has been President of BBX Marketing Inc., a consulting and investment company primarily focused on the Canadian and US public markets, since 1992. He was manager of information systems for Starfield Resources Inc., an Exchange listed company from 2001 to 2004. Mr. Brady is Vice-President of Corporate Communications for Red Tusk Resources Inc. since May, 2004 and Vice-President of Communications of Eaglecrest Explorations, an Exchange listed company from 1995 to 1998. Mr. Brady obtained a commerce degree from the University of Manitoba in 1980.

Mr. Brady is expected to contribute approximately 20% of his time to the affairs of the Issuer. Mr. Brady has not entered into a non-competition or non-disclosure agreement with the Issuer.

Robert Sibthorpe, Vice-President Exploration

Mr. Sibthorpe, age 56, holds a Bachelor of Science degree in geology and a Masters of Business Administration from the University of Toronto. He worked as a mining analyst and director of Yorkton Securities Inc. in Vancouver from 1986 to 1996. He was an independent mining consultant from 1996 to 1999 when he joined Canaccord Capital Corporation as a mining analyst. Mr. Sibthorpe is President of 0694926 BC Ltd., a privately held geological consulting company. Mr. Sibthorpe was Senior Vice-President of Ivanhoe Mines Ltd., a Toronto Stock Exchange listed company, from March 2001 to January 2003. Mr. Sibthorpe is a director of Madison Enterprise Corp., Trio Gold Corp., Klondex Mines Ltd. Sonora Gold Corp., Oromin Explorations Ltd., Black Pearl Minerals Consolidated Inc. and Starcore International Ventures Ltd., all Exchange listed companies.

Mr. Sibthorpe is expected to contribute approximately 10% of his time to the affairs of the Issuer. Mr. Sibthorpe has not entered into a non-competition or non-disclosure agreement with the Issuer.

Penalties or Sanctions

None of the directors, officers, promoters or proposed directors or officers of the Issuer, has:

1. been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
2. been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

other than W.K. Crichy Clarke, who on or about March, 1995 entered into a settlement agreement with the Vancouver Stock Exchange relating to discretionary trading charges. As a result of the settlement Mr. Clarke paid a fine of \$20,000 to the Vancouver Stock Exchange.

Personal Bankruptcies

No director, officer or promoter of the Issuer has, within ten years before the date of this prospectus, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or institute any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Conflicts of interest

To the best knowledge of the Issuer, and other than as disclosed herein, there are no known existing or potential conflicts of interest among the Issuer and their promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other companies and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of the Issuer and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Issuer are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Issuer will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the *Business Corporations Act* (British Columbia), as applicable, and they will govern themselves in respect thereof to the best of their ability in accordance with the obligation imposed upon them by law.

Corporate Cease Trade Orders or Bankruptcies

None of the directors, officers or promoters of the Issuer are or have been, within the ten years prior to the date of this prospectus, a director, officer or promoter of any company which was the subject of a cease trade or similar order or an order that denied that company access to any statutory exemptions for a period of more than 30 consecutive days or was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director, officer, promoter or other member of management of such company other than:

1. Terrence Lyons who is president and a director of FT Capital Limited, ("FT") a reporting issuer that had cease trade orders issued by the British Columbia Securities Commission on June 12, 2002 and the Alberta Securities Commission on July 19, 2002 for the failure to file financial statements. Both cease trade orders are still in effect. FT failed to file financial statements as a result of a failure by FT to enter into a debt restructuring agreement with a group of debenture holders. FT had undergone a lengthy period of restructuring under the supervision of Mr. Lyons and other members of FT's management prior to that time and the failure to finalize the debt restructuring agreement left it without sufficient capital to complete an audit and have its financial statements filed. A debt restructuring agreement was entered into on December 30, 2002. FT is currently working to have audited financial statements prepared and filed in order to bring its continuous disclosure record up to date.
2. Terrence Lyons, who is a director of International Utility Structures Inc. ("IUS"), a Toronto Stock Exchange listed company. On October 17, 2003, IUS was granted an order under the *Company*

Creditor Arrangement Act granting it creditor protection and permitting it to develop a financial restructuring plan to present to its creditors. On March 31, 2005 a final court order was granted approving IUS's final plan and distribution to its creditors under the *Company Creditor Arrangement Act*. Mr. Lyons resigned as a director of IUS concurrent with the granting of the final order.

- Robin Forshaw was a director of Golden Hemlock Explorations Ltd. ("GHE"), a company which was listed on the Canadian Venture Exchange. On February 25, 1998, the British Columbia Securities Commission issued a cease trade order against GHE for failure to file financial statements. The cease trade order was revoked on February 26, 1998 when GHE filed the required financial statements. Another cease trade order for failure to file financial statements was issued against GHE on September 1, 1998. This cease trade order was revoked on November 27, 1998 when GHE filed the required financial statements. GHE's failure to file financial statements was the result of an inability to raise sufficient capital to pay audit and other costs related to the preparation of its financial statements. Mr. Forshaw resigned as a Director of GHE in May 1998.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table, presented in accordance with applicable securities laws, sets forth all annual and long-term compensation for services in all capacities to the Issuer and its subsidiaries for the year ended June 30, 2005 paid to the individuals who served as Chief Executive Officer or Chief Financial Officer of the Issuer during the year ended June 30, 2005 and the other executive officers of the Issuer whose total salary and bonus was \$150,000 or more for the year ended June 30, 2005 (collectively, the "Named Executive Officers"). During the year ended June 30, 2005, the Issuer had two Named Executive Officers, namely W.K. Crichy Clarke and Ronald Jorgensen.

Summary Compensation Table								
Name and Principal Position	Year (ending June 30)	Annual Compensation			Long Term Compensation			All Other Compensation (\$)
		Salary (\$)	Bonus (%)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities Under Options/SARs Granted (#)	Restricted Shares or Restricted Share Units (\$)		
W.K. Crichy Clarke ⁽²⁾ <i>President and Chief Executive Officer</i>	2005 2004 ⁽¹⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Ronald Jorgensen ⁽³⁾ <i>Chief Financial Officer</i>	2005 2004 ⁽¹⁾	15,000 5,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Note

(1) For the initial 160 day period ended June 30, 2004.

(2) On February 26, 2004 Mr. Clarke replaced Mr. Forshaw as President and was appointed Chief Executive Officer.

- (3) Mr. Jorgensen served as President of the Issuer from January 23, 2004, the date of incorporation, until January 26, 2004 and was appointed Chief Financial Officer on February 26, 2004.

Long-term Incentive Plan

The Issuer does not have any long-term incentive plans.

Options

There were no stock options granted to the Named Executive Officer during the year ended June 30, 2005. The Issuer is proposing to grant options to purchase a total of 300,000 Shares at a price of \$0.30 per Share for a period of five years effective upon the closing of the Offering to the Named Executive Officers. See "Options to Purchase Securities - Proposed Stock Options."

There were no incentive stock options either exercised or unexercised, held by the Named Executive Officers of the Issuer during the year ended June 30, 2005.

Termination of Employment, Change in Responsibilities and Employment Contacts

Except as described below there are no employment contracts existing between the Issuer and any Named Executive Officer.

Except as described below there are no compensatory plans or arrangements with respect to any Named Executive Officer resulting from resignation, retirement or other termination of employment or from a change of control of the Issuer.

Management Contract with W.K. Crichy Clarke

The Issuer entered into an agreement with W.K. Crichy Clarke whereby Mr. Clarke would act as President of the Issuer for an initial period of one year commencing on June 1, 2004 which has been extended for an additional year. Mr. Clarke is to be paid a fee of \$5,000 per month commencing on the date that the Issuer receives receipts for a final prospectus from the securities commission of the provinces of British Columbia, Alberta and Ontario. Mr. Clarke is also to be granted options to purchase 150,000 Shares.

Agreement with Ronald Jorgensen

The Issuer entered into an agreement with Ronald Jorgensen whereby Mr. Jorgensen would act as Chief Financial Officer of the Issuer for an initial period of one year commencing on March 1, 2004 which has been extended for an additional year. Mr. Jorgensen is to be paid a base fee of \$1,250 per month. Additional compensation may be paid for heavier workloads at the discretion of the Issuer's President. Mr. Jorgensen is also to be granted options to purchase 150,000 Shares.

Management Contract with Robin Forshaw

The Issuer entered into an agreement with Robin Forshaw whereby Mr. Forshaw would act as Senior Vice-President of the Issuer for an initial period of one year commencing on July 1, 2004 which has been extended for an additional year. Mr. Forshaw is to be paid a base fee of \$1,500 per month commencing on June 1, 2004 raising to \$2,500 per month on the date that the Issuer receives receipts for a final prospectus from the securities commission of the provinces of British Columbia, Alberta and Ontario. Additional compensation may be paid for heavier workloads at the discretion of the Issuer. Mr. Forshaw is also to be granted options to purchase 150,000 Shares.

Agreement for Services with Thomas Brady

The Issuer entered into an agreement with Thomas Brady whereby Mr. Brady would act as Vice-President of Corporate Communications of the Issuer for an initial period of one year commencing on May 10, 2004 which has been extended for an additional year. Mr. Brady is to be paid a fixed fee of \$1,350 per month commencing on May 10, 2004. Mr. Brady is also to be granted options to purchase 150,000 Shares.

Compensation Paid to Directors

During the initial 160 day period ended June 30, 2004 there was no compensation paid to directors of the Issuer that were not Named Executive Officers except as otherwise disclosed herein.

Stock Options

The Issuer has no standard arrangement pursuant to which directors are compensated by the Issuer for their services in their capacity as directors except for the granting from time to time of incentive stock options in accordance with the policies of the Exchange. During the year ended June 30, 2005, no incentive stock options were granted to directors of the Issuer who were not Named Executive Officers.

Other than as disclosed elsewhere herein, the Issuer has not granted any other compensation benefits whatsoever.

Proposed Options

Effective upon the listing of the Issuers Shares on the Exchange, the Issuer is proposing to grant a total of 1,250,000 incentive stock options pursuant to the Issuer's stock option plan of which 300,000 are to be granted to Named Executive Officers and 950,000 are to be granted to senior officers, directors, consultants and employees of the company who are not Named Executive Officers. The options will be exercisable for a period of five years from the Listing Date at a price of \$0.30 per Share. See "Options to Purchase Securities - Proposed Stock Options".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former officer or director or any of their respective associates is indebted to the Issuer or any of its subsidiaries. Neither the Issuer nor any of its subsidiaries has guaranteed or has entered into any support agreement or similar arrangement in respect of any indebtedness of any current or former director or officer of the Issuer or any of their respective associates.

PLAN OF DISTRIBUTION

The Issuer, by an amended agency agreement dated October 31, 2005 (the "Agency Agreement") has appointed the Agent as its agent to offer to the public in the provinces of British Columbia, Alberta and Ontario on a commercially reasonable efforts basis the Units to raise \$1,500,000 and to serve as sponsor with respect to the Issuer's application to list the Shares for trading on the Exchange. The Units will be offered at a price of \$0.30 per Unit. Each Unit is comprised of one Share of the Issuer and one half of one Warrant. Every whole Warrant will entitle the holder thereof to purchase an additional Share at a price of \$0.35 for a period ending 12 months from the Closing Date.

The Agent is not obligated to purchase any Shares. The obligations of the Agent are conditional and may be terminated at its discretion on the basis of its assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events. The offering price of this Offering was determined by negotiation between the Issuer and the Agent.

The completion of the Offering is subject to a minimum subscription of \$1,500,000. Subscriptions will be received for the Units offered hereby subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time. Upon rejection of a subscription, or in the event this minimum subscription is not attained, all funds raised hereunder will be returned by the Agent and refunded to investors without interest or deduction. The Offering will cease if the minimum is not subscribed within 90 days of the date of the final amended prospectus receipt.

In consideration for its services in connection with the Offering of the Units, the Issuer has agreed to pay to the Agent a cash commission equal to 10% of the gross proceeds of the Offering. Upon completion of the Offering the Issuer will also issue to the Agent the Agent's Warrants to acquire that number of Shares that is equal to 20% of the number of Units sold pursuant to the Offering exercisable at price of \$0.30 per Share for a period of 12 months from the Closing Date. This prospectus also qualifies the distribution of the Agent's Warrants.

The Issuer will also pay the Agent a corporate finance fee for acting as Agent of the Offering in the amount of \$10,000 (plus GST). In addition the Issuer will pay the Agent a non-refundable due diligence fee of \$10,000 (plus GST) which is payable upon the closing of the Offering.

The Issuer will pay for all reasonable expenses incurred by the Agent in connection with the Offering including the Agent's out-of-pocket expenses and fees and disbursements of the Agent's legal counsel. The Issuer has paid a retainer of \$10,000 to be applied against these disbursements.

Upon completion of the Offering, the Issuer will grant the Agent a right of first refusal to provide future equity financing to the Issuer for a period of one year from the date of closing of this Offering.

The Exchange has conditionally approved the listing of the Shares distributed under this prospectus. Listing is subject to the Issuer fulfilling all the listing requirements of the Exchange, including distribution of the Shares to a minimum number of public security holders.

RISK FACTORS

The securities of the Issuer offered hereunder must be considered highly speculative due to the nature of the Issuer's business and the general stage of its development. In addition to the usual risks associated with investment in a business, investors should carefully consider the following risks factors in evaluating the Offering and the business of the Issuer:

Limited Operating History

The Issuer has no history of earnings. There are no known commercial quantities of mineral reserves on the Issuer's property. The purposes of this Offering is to raise funds to carry out exploration and development with the objective of establishing economic quantities of mineral reserves. There can be no assurance that the Issuer will achieve profitability in the future.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Issuer may be affected by numerous factors which are beyond the control of the Issuer and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Issuer not receiving an adequate return of investment capital.

All of the Issuer's prospects are in the exploration stages only and are without a known body of commercial ore. Development of the subject mineral properties would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

There is no assurance that the Issuer's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Issuer's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

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

Title Risks

Although the Issuer has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, no assurances can be given that title defects to the Properties do not exist. The Properties have not been surveyed. The Properties may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Issuer may lose all or a portion of its right, title, estate and interest in and to the Properties, when and if earned, to which the title defect relates.

Interest in Principal Property

The Issuer does not own all the properties that make up the Molygold Project, and only has the right to earn an interest in such properties pursuant to the Option Agreement. To earn its interest in the Properties, the Issuer is required to expend a total of \$3,300,000 on the Properties, by paying a total of \$270,000 of property payments and issuing a total of 2,800,000 Shares to the optionor in accordance with payment schedules set out in the Option Agreement. If the Issuer fails to meet these obligations by their deadlines, the Issuer will lose its right to earn an interest in the Properties and will not recover any funds expended to such time.

Maintaining Interests in Mineral Properties

The Issuer's continuing right to initially earn and subsequently maintain its ownership in its mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. The Issuer's properties consist of rights to acquire interests in lands prospective for mineral exploration. There is no assurance that the Issuer will be able to obtain and/or maintain all required permits and licences to carry on its operations. Additional expenditures will be required by the Issuer to maintain its interests in its properties. There can be no assurance that the Issuer will have the funds, will be able to raise or will be able to comply with the provisions of the agreements relating to its properties which would entitle it to an interest therein and if it fails to do so its interest in certain of these properties may be reduced or be lost.

Aboriginal Rights

Aboriginal rights may be claimed on the Crown properties or other types of tenure with respect to which mining rights have been conferred. The Issuer is not aware of any aboriginal land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the minerals claims in which the Issuer has an interest.

Requirement for Additional Financing

The further development and exploration of the Molygold Project or the Decker Property, depends upon the Issuer's ability to obtain financing through equity financing, joint ventures, debt financing, or other means. There is no assurance that the Issuer will be successful in obtaining required financing as and when needed. Volatile markets for precious and base metals may make it difficult or impossible for the Issuer to obtain equity financing or debt financing on favourable terms or at all. Failure to obtain additional financing on a timely basis may cause the Issuer to postpone its development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its operations.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, the Issuer may become subject to liability for accidents, pollution and other hazards against which it cannot insure or against which it may elect not to insure because of premium costs or for other reasons, or in amounts which exceed policy limits. Nevertheless, the impact of any uninsured liabilities would likely have a material adverse effect on the financial position of the Issuer.

Environmental Regulations, Permits and Licenses

Due to the early stage of the Issuer's operations and its minimal capitalization any environmental issues or any changes in environmental regulations could seriously adversely affect the Issuer. The Issuer's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes

in governmental regulations has a potential to reduce the profitability of operations. The Issuer intends to fully comply with all environmental regulations.

The current or future operations of the Issuer, including development activities and commencement of production on its properties, require permits from various, federal, provincial or territorial and local governmental authorities and 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.

Such operations and exploration activities are also subject to substantial regulation under these laws by governmental agencies and may require that the Issuer obtain permits from various governmental agencies. There can be no assurance, however, that all permits which the Issuer may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or such laws and regulations would not have an adverse effect on any mining project which the Issuer might undertake.

Failure to comply with applicable laws, regulations, and permitting 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 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 Issuer 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.

To the best of the Issuer's knowledge, it is operating in compliance with all applicable rules and regulations.

No Commercial Ore

The properties on which the proceeds of this Offering are to be expended do not contain any identified amounts of commercial ore. The Issuer's programmes are an exploratory search therefor.

Mineral Exploration and Mining Carry Inherent Risks

Mining operations are subject to hazards normally encountered in exploration, development and production. These include unexpected geological formations, rock falls, flooding, dam wall failure and other incidents or conditions which could result in damage to plant or equipment or the environment and which could impact production throughput. Although it is intended to take adequate precautions to minimize risk, there is a possibility of a material adverse impact on the Issuer's operations and its financial results.

Competition

The mining industry is intensely competitive in all its phases, and the Issuer competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Issuer's ability to acquire suitable properties or prospects in the future.

Management

The success of the Issuer is currently largely dependent on the performance of its Chief Executive Officer, W.K. Crichy Clarke, its Chief Financial Officer Ronald Jorgensen and its Senior Vice-President, Robin Forshaw. The loss of the services of these persons will have a materially adverse effect on the Issuer's business and prospects. There is no assurance the Issuer can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse affect on the Issuer and its prospects.

Metal Prices are Volatile

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Issuer's properties can be mined at a profit. Factors beyond the control of the Issuer may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, the Issuer's principal products and exploration targets, gold, copper and silver, is affected by various factors, including political events, economic conditions and production costs.

Conflict of Interests

Certain of the directors and officers of the Issuer are directors or officers of, or have significant shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the directors of the Issuer may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such other companies may also compete with the Issuer for the acquisition of mineral property rights. In the event that any such conflict of interest arises, a director or officer who has such a conflict will disclose the conflict to a meeting of the directors of the Issuer and, if the conflict involves a director, the director will abstain from voting for or against the approval of such a participation or such terms. In appropriate cases, the Issuer will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing 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 provisions of the *Business Corporations Act*, (British Columbia) the directors and officers of the Issuer are required to act honestly in good faith, with a view to the best interests of the Issuer. In determining whether or not the Issuer will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Issuer, the degree of risk to which the Issuer may be exposed and its financial position at that time.

Key Personnel

Recruiting and retaining qualified personnel is critical to the Issuer's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Issuer's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff on the operations side. Although the Issuer believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Arbitrary Offering Price

The offering price of the Units has been determined by the Issuer in consultation with the Agent. The offering price is not an indication of the value of the Units, Shares or Warrants or that any of the Units, Shares or Warrants could be sold for an amount equal to the offering price or for any amount.

Resale of Shares

The continued operation of the Issuer will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Issuer is unable to generate such revenues or obtain such additional financing, any investment in the Issuer may be lost. In such event, the probability of resale of the Shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. It may be anticipated that any quoted market for the Shares will be subject to market trends generally, notwithstanding any potential success of the Issuer in creating revenues, cash flows or earnings. The value of Shares distributed hereunder will be affected by such volatility.

Before this Offering, there has been no public market for the Issuer's Shares. An active public market for the Shares might not develop or be sustained after this Offering. The initial public offering price of the Shares has been determined by negotiations between the Issuer and representatives of the Agent and this price will not necessarily reflect the prevailing market price of the Shares following this Offering. If an active public market for the Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial public offering price.

Dilution

The offering price of the Units issuable under this Offering significantly exceeds the net tangible book value of the Units. Accordingly, investors will suffer immediate and substantial dilution of their investment.

Tax Issues

Income tax consequences in relation to the Units will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to subscribing for the Units.

Dividend Record and Policy

The Issuer has not paid any dividends since incorporation and does not anticipate declaring any dividends on its common shares in the foreseeable future. The directors of the Issuer will determine if and when dividends should be declared and paid in the future based on the Issuer's financial position at the relevant time.

PROMOTERS

W.K. Crichy Clarke is considered to be the promoter of the Issuer in that he took the initiative in founding and organizing the Issuer. Mr. Clarke holds directly or indirectly 2,150,001 Shares representing 18.47% of the number of Shares outstanding prior to completion of this Offering and 12.19% of the issued and outstanding Shares after completion of this Offering.

The Issuer entered into an agreement with W.K. Crichy Clarke whereby Mr. Clarke would act as President of the Issuer for an initial period of one year commencing on June 1, 2004 which has been extended for an additional year. Mr. Clarke is to be paid a fee of \$5,000 per month commencing on the date that the Issuer receives receipts for a final prospectus from the securities commission of the provinces of British Columbia, Alberta and Ontario. Mr. Clarke is also to be granted options to purchase 150,000 Shares.

Except as otherwise disclosed herein, Mr. Clarke has not been a promoter of any person or company during the past ten years that was subject to a cease trade order for a period more than 30 consecutive days, nor became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS

Management knows of no legal proceedings, contemplated or actual, involving the Issuer which could materially affect the Issuer or the Offering.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere herein, since the commencement of the Issuer's last completed financial year, no insider of the Issuer, or director of the Issuer, or any associate or affiliate of such insider or proposed nominee has been materially interested in any transaction of Issuer, nor is any such person interested in any proposed transaction which has materially affected or would materially affect Issuer.

RELATIONSHIP BETWEEN THE ISSUER AND AGENT

The Issuer is not a “related party” or a “connected party” to the Agent, as such terms are used in the *Securities Act* (British Columbia), the *Securities Act (Alberta)* and the *Securities Act* (Ontario).

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Issuer are Smythe Ratcliffe Chartered Accountants, of 7th Floor, Marine Building, 355 Burrard Street, Vancouver, British Columbia V6C 2G8. Pacific Corporate Trust Company of 625 Howe Street, 10th Floor, Vancouver, British Columbia, V6C 3B8, is the transfer agent and registrar for the Common Shares of the Issuer.

MATERIAL CONTRACTS

The following are material contracts entered into by the Issuer in the previous two years to the date hereof:

1. Option Agreement dated effective as of February 25, 2004 and amended May 16, 2005 and July 22, 2005 between the Issuer and Gambier whereby Gambier granted the Issuer a right to earn a 100% interest in the Properties. See “General Development of the Business - Recent History”.
2. Assignment agreement dated November 19, 2004 between Gambier, TTM and United, whereby Gambier transferred its interest in the Gambier Agreement to United. See “General Development of the Business - Recent History”.
3. Mineral Claim Purchase Agreement dated as of December 17, 2004 between the Issuer and David Pugh. See “General Development of the Business - Recent History”.
4. Letter of Intent and Right of First Refusal dated April 5, 2005 and amended August 9, 2005 and October 10, 2005, between the Issuer and United Exploration Management Inc. whereby the Issuer has been granted the right of first refusal to option the Deeker Property. See “General Development of the Business - Recent History”.
5. Amended Agency Agreement dated October 31, 2005, between the Issuer and the Agent whereby the Agent agreed to act as agent for this Offering and sponsor for the listing of the Shares on the Exchange. See “Plan of Distribution”.
6. Registrar and Transfer Agent Agreement dated August 30, 2005 between the Issuer and Pacific Corporate Trust Company whereby Pacific Corporate Trust Company was appointed to be the transfer agent for the Issuer. See “Auditors, Transfer Agent and Registrar”.
7. Escrow Agreements dated August 31, 2005 between the Issuer, the Principals of the Issuer and the Escrow Agent, whereby the Principals agreed to deposit their escrowed securities in escrow. See “Escrowed Securities-”.
8. Management Agreement between the Issuer and W.K. Crichy Clarke dated June 25, 2004 whereby Mr. Clarke is to serve as the President of the Issuer. See “Executive Compensation - Management Contract with W.K. Crichy Clarke”.
9. Agreement for Services between the Issuer and Ronald Jorgensen dated January 14, 2004 whereby Mr. Jorgensen is to serve as the Chief Financial Officer of the Issuer. See “Executive Compensation - Agreement with Ronald Jorgensen”.

10. Management Agreement between the Issuer and Robin Forshaw dated June 25, 2004 whereby Mr. Forshaw is to serve as Vice-President of Exploration for the Issuer. See "Executive Compensation - Management Contract with Robin Forshaw".
11. Agreement for Services between the Issuer and Tom Brady dated June 7, 2004 whereby Mr. Brady is to serve as Vice-President of Corporate Communications. See "Other Material Facts - Investor Relations Arrangements".
12. Office Services Agreement dated March 1, 2004 between the Issuer and United Resources Group Inc. whereby United Resource Group Inc. is to provide office and administration services to the Issuer.
13. Pooling Agreement dated as of November 21, 2005 between the Issuer, the Escrow Agent and certain non-principal shareholders of the Issuer, whereby the non-principal shareholders agreed to certain resale restrictions on their Shares. See "Escrowed Securities - Pooling Agreement".

Copies of the above material contracts may be inspected at the offices of Thomas, Rondeau LLP, Business lawyers, Suite 1925 – 700 West Georgia Street, P.O. Box 10037 Pacific Centre, Vancouver, British Columbia V7Y 1A1 during normal business hours.

EXPERTS

Information of a scientific or technical nature regarding the Molygold Project is included in this prospectus based upon the Molygold Report, prepared by Glen MacDonald and G.E. Nicholson. Both Glen Macdonald and G.E. Nicholson are "Qualified Persons" as that term is defined in NI43-101. Glen MacDonald is independent of United and the Issuer and has taken full responsibility for the Molygold Report. Mr. Nicholson is a director and officer of United, which optioned the properties that make up the Molygold Project to the Issuer, and is therefore not independent of the Issuer. Under the terms of the Option Agreement between United and the Issuer, United may receive up to a total of 2,800,000 Shares if the Issuer exercises its option to acquire the Molygold Project in full.

Neither Mr. MacDoanld nor any associate of his holds any beneficial interest, direct or indirect, in any securities or property, of the Issuer or of an associate or affiliate of the Issuer, or is or is expected to be elected, appointed or employed as a Director, senior officer or employee of the Issuer, or of an associate or affiliate of the Issuer, or is an promoter of the Issuer, or of an associate or affiliate of the Issuer.

Certain legal matters related to this Offering will be passed upon on behalf of the Issuer by Thomas, Rondeau LLP, Business Lawyers.

Income tax consequences are not viewed as a material aspect of the Offering of the Units hereunder. **Subscribers should consult their own tax advisors for advice with respect to the income tax consequences associated with their acquisition of Units under this Prospectus**

OTHER MATERIAL FACTS

Investor Relations Arrangements

The Issuer has not entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for the Issuer or its securities, or to engage in activities for the purpose of stabilizing the market, either now or in the future other than an agreement for services

dated June 7, 2004 between the Issuer and Tom Brady. Under the agreement for services Mr. Brady is to serve as Vice-President of Corporate Communications in consideration of a monthly fee of \$1,350.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

Attached to and forming a part of this prospectus are audited financial statements of the Issuer for the year ended June 30, 2005 and the initial 160 day Period ended June 30, 2004 and unaudited financial statements for the Issuer for the three months ended September 30, 2005.

SMYHERATCLIFFE.COM

7th Floor, Marine Building

355 Burrard Street

Vancouver, B.C. V6C 2G8

SmytheRatcliffe
CHARTERED ACCOUNTANTS

facsimile: 604.688.4675

telephone: 604.687.1231

CONSENT OF AUDITORS OF THE COMPANY

To: The Directors of TTM Resources Inc.

We have read the Prospectus dated August 31, 2005, as amended January 18, 2006, of TTM Resources Inc. (the "Company") relating to the Offering of 5,000,000 Units of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents. We consent to the use in the above-mentioned Prospectus of our auditors' report to the directors of the Company on the balance sheets of the Company as at June 30, 2005 and 2004 and the statements of operations and deficit and cash flows for the year ended June 30, 2005, and initial 160-day period ended June 30, 2004. Our report is dated October 12, 2005, except as to note 10, which is as of January 18, 2006.

"Smythe Ratcliffe" (signed)

Chartered Accountants

Vancouver, British Columbia
January 18, 2006

SCHEDULE "A"

TTM RESOURCES INC.

FINANCIAL STATEMENTS

September 30, 2005 and 2004 (unaudited); and

June 30, 2005 and 2004

TTM RESOURCES INC.

**Financial Statements
September 30, 2005 and 2004 (Unaudited)
and June 30, 2005 and 2004**

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AUDITORS' REPORT

TO THE SHAREHOLDERS OF TTM RESOURCES INC.

We have audited the balance sheets of TTM Resources Inc. as at June 30, 2005 and 2004 and the related statements of operations and deficit and cash flows for the year ended June 30, 2005 and the initial 160-day period ended June 30, 2004. The financial statements are the responsibility of the Company's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2005 and 2004 and the results of its operations and its cash flows for the year ended June 30, 2005 and the initial 160-day period ended June 30, 2004, in conformity with Canadian generally accepted accounting principles.

"Smythe Ratcliffe" (signed)

Chartered Accountants

Vancouver, British Columbia

October 12, 2005, except as to note 10,
which is as of January 18, 2006

TTM RESOURCES INC.
Balance Sheets (note 1)

	September 30, 2005	June 30, 2005	June 30, 2004
(unaudited)			
Assets			
Current			
Cash	\$ 2,936	\$ 3,219	\$ 333,575
Accounts receivable	77,056	76,089	14,433
Prepaid expenses	21,248	24,849	5,202
	101,240	104,157	353,210
Resource Properties (notes 4 and 6)	358,676	348,409	223,255
	\$ 459,916	\$ 452,566	\$ 576,465
Liabilities			
Current			
Accounts payable and accrued liabilities	\$ 127,529	\$ 89,629	\$ 2,955
Shareholders' Equity			
Capital Stock (note 7)	625,501	625,501	620,501
Deficit	(293,114)	(262,564)	(46,991)
	332,387	362,937	573,510
	\$ 459,916	\$ 452,566	\$ 576,465

Approved by the Board:

"Crichy Clarke"
 _____ Director
 Crichy Clarke

"David McMillan"
 _____ Director
 David McMillan

TTM RESOURCES INC.
Statements of Operations and Deficit

	Three-Month Periods		Year	Initial
	Ended September 30,		Ended	160-Day
	2005	2004	June 30,	Period
	(unaudited)	(unaudited)	2005	Ended
				June 30,
				2004
Expenses				
Management fees	\$ 8,250	\$ 13,700	\$ 39,500	\$ 13,000
Office and communications	6,707	5,117	22,655	5,431
Rent	4,500	4,500	18,000	3,000
Consulting fees	4,435	5,803	20,933	6,251
Investor relations	3,505	7,421	18,279	15,960
Professional fees	3,000	4,300	78,583	2,700
Filing fees	-	-	18,048	-
Transfer agent fees	100	-	-	597
Interest and bank charges, net	53	(145)	(425)	52
Net Loss for Period	30,550	40,696	215,573	46,991
Deficit, Beginning of Year	262,564	46,991	46,991	-
Deficit, End of Period	\$ 293,114	\$ 87,687	\$ 262,564	\$ 46,991

TTM RESOURCES INC.
Statements of Cash Flows

	Three-Month Periods		Year	Initial
	Ended September 30,		Ended	160-Day
	2005	2004	June 30,	Period
	(unaudited)	(unaudited)	2005	Ended
				June 30,
				2004
Operating Activities				
Net loss	\$ (30,550)	\$ (40,696)	\$ (215,573)	\$ (46,991)
Item not involving cash				
Share issued in regards to incorporation	-	-	-	1
Operating Cash Flow	(30,550)	(40,696)	(215,573)	(46,990)
Changes in Non-Cash Working Capital				
Accounts receivable	(967)	(39,984)	(61,656)	(14,433)
Prepaid expenses	3,601	(4,798)	(19,647)	(5,202)
Accounts payable and accrued liabilities	37,900	36,374	86,674	2,955
	40,534	(8,408)	5,371	(16,680)
Cash Provided by (Used in) Operating Activities	9,984	(49,104)	(210,202)	(63,670)
Investing Activity				
Resource property costs	(10,267)	(51,955)	(120,154)	(223,255)
Financing Activity				
Share subscriptions	-	-	-	620,500
Inflow (Outflow) of Cash	(283)	(101,059)	(330,356)	333,575
Cash, Beginning of Year	3,219	333,575	333,575	-
Cash, End of Period	\$ 2,936	\$ 232,516	\$ 3,219	\$ 333,575
Supplemental Cash Flow Information				
Shares issued for property	\$ -	\$ -	\$ 5,000	\$ -
Interest paid	\$ 52	\$ 73	\$ (31)	\$ 256

See notes to financial statements.

TTM RESOURCES INC.

Notes to Financial Statements

**Year Ended June 30, 2005, Initial 160-Day Period Ended June 30, 2004 and
Three-Month Periods Ended September 30, 2005 and 2004 (Unaudited)**

1. OPERATIONS

TTM Resources Inc. (the "Company") was incorporated under the Company Act of British Columbia on January 23, 2004 and is in the process of obtaining listing on the TSX Venture Exchange (the "TSX"). The Company is involved in the acquisition, exploration and development of mineral and energy properties. The recoverability of amounts shown for mineral property interests is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete their development and future profitable operations, or sale of the properties.

At September 30, 2005 (unaudited), the Company reported working capital deficit of \$26,289 (June 30, 2005 - \$14,528; initial 160-day period ended June 30, 2004 - \$350,255). The Company will require additional financing or outside participation to undertake further exploration and subsequent development of its mineral properties. The Company's ability to continue as a going-concern is dependent on continued financial support from its shareholders, the ability of the Company to raise equity financing, and the attainment of profitable operations, external financings and further share issuances to meet the Company's liabilities as they become payable.

These financial statements have been prepared on a going-concern basis, which assumes the realization of assets and discharge of liabilities in the normal course of business. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary, should the Company be unable to continue as a going-concern.

2. COMPARATIVE FIGURES

Certain of the comparative figures are reclassified to conform to the current year's presentation.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Stock-based compensation

The Company uses the fair value based method of accounting for employee stock options as required under the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3870, "*Stock-Based Compensation and Other Stock-Based Payments*". Under the fair value based method, compensation cost of a stock option is measured at fair value at the date of grant and is expensed over the vesting period of the stock option with a corresponding increase to contributed surplus. When these stock options are exercised, the proceeds, together with the amount recorded in contributed surplus, are recorded in capital stock.

(b) Income taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Future income tax assets and liabilities are recognized for temporary differences between the tax and accounting basis of assets and liabilities as well as for the benefit of losses available to be carried forward to future years for tax purposes only if it is more likely than not that they can be realized.

TTM RESOURCES INC.

Notes to Financial Statements

**Year Ended June 30, 2005, Initial 160-Day Period Ended June 30, 2004 and
Three-Month Periods Ended September 30, 2005 and 2004 (Unaudited)**

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Loss per share

Loss per share computations are based on the weighted average number of common shares outstanding during the period. Shares held in escrow at year-end that are held based on a contingency other than the passage of time have not been included in the calculation of weighted average number of common shares.

(d) Resource properties

Acquisition costs of resource properties rights and options together with direct exploration and development expenditures thereon are deferred in the accounts on a property-for-property basis. The expenditures related to a property from which there is production, together with the costs of production equipment, will be depleted and depreciated using the unit-of-production method based upon the estimated proven reserves. When there is little prospect of further work on a property being carried out by the Company or when minerals cannot be economically removed due to the current market price of the minerals, the costs of the property are charged to operations.

(e) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and would impact future results of operations and cash flows.

(f) Asset retirement obligation

Section 3110 of the CICA Handbook requires companies to recognize an estimate of the liability associated with an asset retirement obligation ("ARO") in the financial statements at the time the liability is incurred. The estimated fair value of the ARO is recorded as a long-term liability, with a corresponding increase in the carrying amount of the related asset. The capitalized amount is depleted on a unit-of-production basis over the life of the proved reserves. The liability amount is increased each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. The ARO can also increase or decrease due to changes in the estimates of timing of cash flows or changes in the original estimated undiscounted cost. Actual costs incurred upon settlement of the ARO are charged against the ARO to the extent of the liability recorded.

4. REALIZATION OF ASSETS

The investment in and expenditures on resource properties comprises a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the resource properties or from the proceeds of disposal.

TTM RESOURCES INC.

Notes to Financial Statements

Year Ended June 30, 2005, Initial 160-Day Period Ended June 30, 2004 and
Three-Month Periods Ended September 30, 2005 and 2004 (Unaudited)

5. FINANCIAL INSTRUMENTS

(a) Fair value

The carrying values of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair values because of the short maturity of these financial instruments.

(b) Interest rate risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary current assets and current liabilities.

(c) Credit risk

The Company is exposed to credit risk with respect to its cash; however, this is minimized as cash is placed with major financial institutions.

6. RESOURCE PROPERTIES

	September 30, 2005	June 30, 2005	June 30, 2004
	(unaudited)		
Deferred development costs, beginning of year	\$ 348,409	\$ 223,255	\$ -
Helicopter	8,487	17,893	83,880
Engineering and geological Acquisition	1,780	37,438	55,742
Survey	-	50,000	-
Assay and recording	-	35,942	39,145
Supplies	-	24,341	16,989
Equipment rentals	-	5,584	13,343
Filing fees	-	2,190	14,156
	-	(48,234)	-
Balance, end of period	\$ 358,676	\$ 348,409	\$ 223,255

TTM RESOURCES INC.

Notes to Financial Statements

Year Ended June 30, 2005, Initial 160-Day Period Ended June 30, 2004 and
Three-Month Periods Ended September 30, 2005 and 2004 (Unaudited)

6. RESOURCE PROPERTIES (Continued)

(a) Moly-Gold Project

On February 25, 2004, the Company entered into an option agreement (the "Agreement") with Gambier Mining Corp. ("Gambier") to acquire a 100% interest (the "Option") in 41 mineral claims covering 632 units located in the Vancouver Mining Division of British Columbia (the "Gambier Property"). On November 19, 2004, Gambier assigned all of its right, title and interest to United Exploration Management Inc. who is now the Optionor of the Gambier Property (the "Optionor").

The option will be considered to have been exercised in full and the Company to have earned a 100% undivided beneficial right, title and interest in the project, subject to a 2.5% net smelter return royalty granted to the Optionor when the Company:

- (i) Has paid \$270,000 in property payments:
 - (a) paying \$35,000 to the Optionor upon execution (done);
 - (b) paying \$35,000 property payment to the Optionor 30 days from the commencement of the trading of the Company shares on the TSX (July 22, 2005 amendment – subsequent to year end); and
 - (c) paying \$50,000 property payment to the Optionor on or before September 1, 2005, 2006, 2007 and 2008 (note 10(b)).
- (ii) Has issued 300,000 common shares to the Optionor on the date that the Company commences trading on the TSX subject to Exchange Acceptance (May 16, 2005 amendment).
- (iii) Has issued a further 2,500,000 common shares to the Optionor as follows:
 - (a) 700,000 shares six months after the Company's shares commence trading on the TSX (May 16, 2005 amendment);
 - (b) 500,000 shares on or before December 31, 2006, subject to the Exchange Acceptance of the geological report summarizing the \$700,000 exploration work done on the Property and recommending further work on the Property;
 - (c) 600,000 shares on or before December 31, 2007, subject to the Exchange Acceptance of the geological report summarizing the \$700,000 exploration work done on the Property and recommending further work on the Property; and
 - (d) 700,000 shares on or before December 31, 2008, subject to the Exchange Acceptance of the geological report summarizing the \$1,000,000 exploration work done.
- (iv) Incurred expenditures of \$3,300,000 by July 1, 2008 on exploration and development on the Property as follows:
 - (a) \$100,000 on or before June 1, 2004 (done);
 - (b) \$300,000 on or before December 1, 2004 (done);
 - (c) \$500,000 on or before December 1, 2005;
 - (d) \$700,000 on or before December 1, 2006;
 - (e) \$700,000 on or before December 1, 2007; and
 - (f) \$1,000,000 on or before December 1, 2008.

TTM RESOURCES INC.

Notes to Financial Statements

**Year Ended June 30, 2005, Initial 160-Day Period Ended June 30, 2004 and
Three-Month Periods Ended September 30, 2005 and 2004 (Unaudited)**

6. RESOURCE PROPERTIES (Continued)

(a) Moly-Gold Project (Continued)

- (v) The Company is committed to paying the Optionor a further \$50,000 advance royalty payment on or before September 1 of each year starting in 2010.

Since June 30, 2005, exploration work continued on the Moly-Gold Project.

(b) AXE 20-23 Mineral Claims

On December 17, 2004, the Company entered into an agreement with David Pugh (the "Vendor") to purchase the AXE 20-23 Mineral Claims comprising four units located in the Lillooet Mining District of British Columbia. In consideration for acquiring a 100% interest in the property, the Company issued the Vendor 50,000 common shares at a price of \$0.10 per share for total consideration of \$5,000.

(c) Deeker Property

On April 5, 2005, the Company entered into a Right of First Refusal agreement with United Exploration Management Inc. (the "Vendor") whereby the Company has exclusive right of first refusal to the Deeker Property located in northwestern British Columbia. The property contains 41 claims totalling 17,754 hectares. The Company paid \$10,000 upon execution of this agreement, which expires 45 days after the Company becomes public.

If the Company executes the option, the agreement will be considered to have been exercised in full when the Company:

- (i) Has paid \$260,000 in cash payments (October 10, 2005 amendment):

- (a) paying \$10,000 to the Vendor on right of refusal (done);
(b) paying \$100,000 to the Vendor on or before each of December 1, 2007 and 2008; and
(c) paying \$50,000 to the Vendor on or before December 1, 2009.

- (ii) Has issued 400,000 common shares to the Vendor 45 days after the Company commences trading on the TSX subject to Exchange Acceptance (October 10, 2005 amendment).

- (iii) Has issued 2,100,000 common shares to the Vendor as follows (October 10, 2005 amendment):

- (a) 500,000 shares on or before December 1, 2007;
(b) 600,000 shares on or before December 1, 2008; and
(c) 1,000,000 shares on or before December 1, 2009.

TTM RESOURCES INC.

Notes to Financial Statements

Year Ended June 30, 2005, Initial 160-Day Period Ended June 30, 2004 and
Three-Month Periods Ended September 30, 2005 and 2004 (Unaudited)

6. RESOURCE PROPERTIES (Continued)

(c) Deeker Property (Continued)

(iv) Incurred expenditures of \$2,500,000 on exploration and development on the Property as follows (October 10, 2005 amendment):

- (a) \$700,000 on or before December 1, 2007;
- (b) \$800,000 on or before December 1, 2008; and
- (c) \$1,000,000 on or before December 1, 2009.

7. CAPITAL STOCK

(a) Authorized
100,000,000 Common shares without par value

(b) Issued

	September 30, 2005		June 30, 2005		June 30, 2004	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
	(unaudited)					
Balance, beginning of year	11,205,001	\$ 625,501	11,155,001	\$ 620,501	-	\$ -
Issued during period						
Issued for mineral properties	-	-	50,000	5,000	-	-
Share purchase	-	-	-	-	5,000,001	5,001
Private placement	-	-	-	-	6,155,000	615,500
Balance, end of Period	11,205,001	\$ 625,501	11,205,001	\$ 625,501	11,155,001	\$ 620,501

(i) On January 23, 2004, one common share was issued to a director of the Company in regards to the incorporation of the Company. On January 26, 2004, this share was transferred to another director of the Company.

(ii) On February 26, 2004, a Company director paid \$5,000 for 5,000,000 common shares of the Company at a price of \$0.001 per share. On April 10, 2004, according to a stock purchase agreement, 4,000,000 of these shares were transferred to other directors and interested parties of the Company at a price of \$0.001 per share. The common shares were issued on April 10, 2004 and will be released from escrow upon the Company's shares being listed for trading on the TSX.

TTM RESOURCES INC.

Notes to Financial Statements

Year Ended June 30, 2005, Initial 160-Day Period Ended June 30, 2004 and
Three-Month Periods Ended September 30, 2005 and 2004 (Unaudited)

7. CAPITAL STOCK (Continued)

(b) Issued (Continued)

- (iii) During the initial 160-day period ended June 30, 2004, the Company completed a non-brokered private placement consisting of 6,155,000 common shares at a price of \$0.10 per share for gross proceeds of \$615,500.
- (iv) On December 17, 2004, the Company issued 50,000 common shares to David Pugh in consideration for acquiring 100% interest in the AXE 20-23 Mineral Claims (note 5(b)).

8. INCOME TAXES

The components of the future income tax assets are as follows:

	Year Ended June 30, 2005	Initial 160-Day Period Ended June 30, 2004
Future income tax assets		
Non-capital loss carry-forwards	\$ 183,365	\$ 43,770
Unused cumulative Canadian exploration expenses	348,409	223,255
	531,774	267,025
Approximate Canadian tax rate	35.62%	35.62%
	189,418	95,114
Valuation allowance	(189,418)	(95,114)
Net future income tax assets	\$ -	\$ -

The valuation allowance reflects the Company's estimate that the tax assets more likely than not will not be realized.

The exploration expenses can be carried forward indefinitely.

The non-capital losses that may be carried forward to apply against future years' income for Canadian income tax purposes will expire as follows:

Available to	Amount
2014	\$ 43,770
2015	\$ 139,595

TTM RESOURCES INC.

Notes to Financial Statements

Year Ended June 30, 2005, Initial 160-Day Period Ended June 30, 2004 and
Three-Month Periods Ended September 30, 2005 and 2004 (Unaudited)

8. INCOME TAXES (Continued)

The reconciliation of income tax provision computed at statutory rates to the reported income tax provision is as follows:

	2005	2004
	35.62%	35.62%
Income tax benefit computed at Canadian statutory rates	\$ 76,787	\$ 16,738
Permanent differences incurred during the year	(27,063)	(1,148)
Unrecognized tax losses	(49,724)	(15,590)
	\$ -	\$ -

9. RELATED PARTY TRANSACTIONS

- (a) During the three-month period ended September 30, 2005 (unaudited), the Company paid \$8,250 (June 30, 2005 - \$34,550; initial 160-day period ended June 30, 2004 - \$4,000) for management fees to directors and officers of the Company.
- (b) Included in accounts payable for the three-month period ended September 30, 2005 (unaudited) is \$14,025 (June 30, 2005 - \$4,012; initial 160-day period ended June 30, 2004 - \$nil) for management fees to directors and officers of the Company.
- (c) During the three-month period ended September 30, 2005 (unaudited), the Company reimbursed directors \$nil (June 30, 2005 - \$3,730; initial 160-day period ended June 30, 2004 - \$2,182) for travel and entertainment costs incurred on behalf of the Company.

All of the above transactions and balances are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

10. SUBSEQUENT EVENTS

- (a) The Company amended its August 31, 2005 Prospectus to reflect market changes. The shares will include an offering up to 5,000,000 units at \$0.30 per unit, where each unit will consist of one common share and one-half common share purchase warrant. Each full warrant entitles the holder to buy an additional common share at \$0.35 per share until November 21, 2006. The Company filed the amended and restated Prospectus in November 2005 and received its final receipt on November 22, 2005.
- (b) On December 30, 2005, the Company issued 432,500 common shares as flow through common shares. Pursuant to the terms of the subscription agreement for the flow through common shares, the Issuer will renounce Canadian Exploration Expenses (as defined in the Tax Act) equal to the gross proceeds raised in the private placement to purchasers in the manner and within the time required by the Tax Act. As a result of this change in capital structure, in January 2006, the Company began proceedings to file and receive approval for a second amendment to the Prospectus filed with the TSX. The offering of shares will continue to include an offering up to 5,000,000 units at \$0.30 per unit, where each unit will consist of one common share and one-half common share purchase warrant. Until final approval of the amended Prospectus with the TSX has been received and the shares commence trading on the TSX, the Company has received verbal extension regarding property agreement obligations.

CERTIFICATES

Certificate of the Issuer

Dated: January 18, 2006

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part 9 of the *Securities Act* (Alberta); by Part 9 of the *Securities Act* (British Columbia); and Part XV of the *Securities Act* (Ontario) and all of the respective applicable regulations thereunder.

“W.K. Crichy Clarke”

W.K. CRICHY CLARKE

Chief Executive Officer

“Ronald Jorgensen”

RONALD JORGENSEN

Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

“Robin Forshaw”

ROBIN FORSHAW

Director

“David R.C. McMillan”

DAVID R.C. MCMILLAN

Director

Certificate of the Promoters

Dated: January 18, 2006

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part 9 of the *Securities Act* (Alberta); by Part 9 of the *Securities Act* (British Columbia); and Part XV of the *Securities Act* (Ontario) and all of the respective applicable regulations thereunder.

“W.K. Crichy Clarke”

W.K. CRICHY CLARKE

Certificate of the Agent

Dated: January 18, 2006

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part 9 of the *Securities Act* (Alberta); by Part 9 of the *Securities Act* (British Columbia); and by Part XV of the *Securities Act* (Ontario) and all of the respective applicable regulations thereunder.

BOLDER INVESTMENT PARTNERS, LTD.

Per: “Paul Woodward”
PAUL WOODWARD
Vice-President Corporate Finance