

**FOXPOINT RESOURCES LTD.**  
**Suite 300 - 570 Granville Street**  
**Vancouver, British Columbia**  
**V6C 3P1**

November 30, 2001

ANNUAL INFORMATION FORM

For the year ended

April 30, 2001

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## **CORPORATE STRUCTURE**

### ***Name and Incorporation***

The Company was incorporated under the *Company Act* (British Columbia) on June 29, 1983 under the name "Goldpac Investments Ltd.". Effective April 22, 1988, the Company and Tectono Resources Ltd. amalgamated. The amalgamated company was called "Goldpac Investments Ltd.". On July 27, 1988, the Company was continued under the *Canada Business Corporations Act*, at which time the authorized capital was changed to an unlimited number of common shares.

The Company changed its name from "Goldpac Investments Ltd." to "Brimstone Gold Corp." on May 19, 1994 and its outstanding shares were consolidated on the basis of one new common share for each five shares then outstanding.

On October 21, 1999, the Company changed its name from "Brimstone Gold Corp." to "Foxpoint Resources Ltd." and its outstanding shares were consolidated on the basis of one new Common Share for every 15 shares then outstanding.

The Company's head office is located at Suite 300, 570 Granville Street, Vancouver, British Columbia, V6C 3P1. The registered office is located at Suite 1880, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3.

In this annual information form, unless otherwise indicated, a reference to the "Company" or to "Foxpoint" means Foxpoint Resources Ltd. and all references to "Common Shares" gives effect to the two share consolidations.

### ***Intercorporate Relationships***

The Company does not have any subsidiaries.

## **GENERAL DEVELOPMENT OF THE BUSINESS**

### ***History***

The Company commenced operations in 1983. At that time, the Company was engaged in mineral exploration on a number of properties in British Columbia and Montana. At various times prior to April 30, 1994, the Company abandoned these properties and wrote off the total acquisition and exploration expenditures from its financial statements.

During 1992 and 1993 the Company acquired interests in mineral properties in British Columbia and the Northwest Territories. One of the properties was abandoned in 1995 and the other sold in 1997.

In June 1992, the Company acquired a placer mine located in Idaho and began gold mining operations. In September 1995, the Company suspended mining on the property because the gold grades were not economic. In January 1996, the Company disposed of its interest in property.

In February, 1996 and March, 1997 the Company acquired the Mayflower Property in Montana. The Mayflower Property contained the formerly producing Mayflower Mine, which operated intermittently from 1896 to 1961. After exploring the property for two years, the Company decided not to carry out any further exploration work and wrote-down its interest in 1999.

On October, 2001, the Company entered into an agreement with Kinross Gold Corporation to acquire Kinross' mining assets located in and around Kirkland Lake, Ontario. See "Significant Acquisitions and Significant Dispositions – Kirkland Lake Properties".

## SIGNIFICANT ACQUISITIONS AND SIGNIFICANT DISPOSITIONS

### *Disposition - Mayflower Mine Property*

On February 26, 2001 the Company completed the sale of the Mayflower Property for U.S.\$100,000.

### *Acquisition - Kirkland Lake Properties*

The Company has entered into an agreement dated October 29, 2001 with Kinross Gold Corporation ("Kinross"), of 52<sup>nd</sup> Floor, Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3Y2, to acquire Kinross' mining assets located in and around Kirkland Lake, Ontario. These assets include a recently closed gold mine, the Macassa Mine, the mill constructed on the mine property and four contiguous historic gold mining properties known as the Lake Shore, Wright-Hargreaves, Teck-Hughes and Kirkland Lake Gold properties. The properties are all located in an area known as the "Kirkland Lake Mining Camp".

Pursuant to the Kinross Agreement, the principal terms of the acquisition are as follows:

1. The acquisition price is \$5 million with \$1 million to be paid upon closing and four payments of \$1 million each to be paid on the six, 12, 18 and 24 month anniversaries of closing.
2. The Company shall grant Kinross a net smelter royalty payable on a sliding scale commencing at US\$300 per ounce of gold as follows:

<b><u>Average Price Per Ounce of Gold Bullion Sold</u></b>	<b><u>Amount of Royalty</u></b>
Less than US\$ 300	0%
Equal to or greater than US\$ 300 but less than US\$ 400	2%
Equal to or greater than US\$ 400 but less than US\$ 500	3%
Equal to or greater than US\$ 500	4%

The royalty shall be paid quarterly beginning on the third month anniversary of the commencement of commercial production from any of the mineral properties and ending when Foxpoint has paid a total of \$15,000,000 in royalties. Foxpoint shall have the right to terminate the royalty at any time by paying the balance of the \$15,000,000.

3. Foxpoint shall assume all environmental rehabilitation costs, including mine closure bonds to replace the existing bonds totalling \$2,043,435 posted by Kinross, of the mining properties.

The acquisition has an anticipated closing date of December 14, 2001.

To the knowledge of the Company none of the mining properties to be acquired from Kinross were acquired by Kinross within the previous year and no insider or promoter of the Company nor their associates or affiliates has held any interest in the mining properties during the past three years. There is not any finder's fee payable by the Company in connection with the acquisition of the mining assets.

Kinross is a publicly traded company the shares of which trade on the American and Toronto Stock Exchanges. None of the insiders of Kinross are insiders of Foxpoint.

## **DESCRIPTION OF THE BUSINESS**

### ***Nature***

The Company is a natural resource company engaged in the acquisition, exploration and development of mineral resource properties in Canada.

### ***Competitive Conditions***

The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral concessions, claims, leases and other mineral interests, as well as for the recruitment and retention of qualified employees.

### ***Environment***

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

### ***Employees***

As of April 30, 2001, the Company had no employees on payroll. All work conducted on the Company's behalf during its last financial year was performed on a contract basis.

### ***Reorganization***

See "Corporate Structure – Name and Incorporation" and "Significant Acquisitions and Significant Dispositions – Acquisition – Kirkland Lake Properties" for particulars of Foxpiont's reorganization during the previous and current financial year.

## MINERAL PROJECTS

### KIRKLAND LAKE PROPERTIES

#### *Independent Expert's Reports*

Some of the following information regarding the Kirkland Lake Properties was obtained from the technical report of Roland H. Ridler, B.A.Sc.(hons.), M.A.Sc., Ph.D.(Econ.Geol.), P.D., entitled "Kirkland Lake Mineral Properties (Macassa Mine, Kirkland Lake Gold, Teck-Hughes, Lake Shore, Wright-Hargreaves)" dated November 30, 2001 (the "Ridler Report"), a copy of which has been filed with this Annual Information Form and which is incorporated herein by reference.

#### *Property Description and Location*

The mining properties to be acquired from Kinross consist of 224 patented and unpatented (staked) mining claims and crown leases, located near Kirkland Lake, Ontario. From west to east, the past producing properties include Macassa (which now includes the Tegren property west of the original Macassa property), Kirkland Lake Gold, Teck-Hughes, Lake Shore and Wright-Hargreaves. Figures 3 of the Ridler Report shows the mineralized zones and surface infrastructure on the subject properties relative to the outside property boundaries and Figure 4 is a composite long section showing the mine workings and plunge of the mined orebody, as established prior to Foxpoint's involvement. The properties are in eastern Teck Township and western Lebel Township in the district of Timiskaming, Ontario and consist of:

<u>Interest</u>	<u>Number of Claims / Leases</u>	<u>Area (acres)</u>
Patented claims	191	7,892.3
Staked claims	45	3,406.0
Crown leases	5	543.5

To maintain these mining interests, the following exploration and cash payments must be carried out and paid:

<u>Nature</u>	<u>Amount</u>		
	<u>2002</u>	<u>2003</u>	<u>2004</u>
Exploration	\$ 0	\$ 8,000	\$ 8,000
Municipal taxes	500,000	500,000	500,000
Miscellaneous taxes	8,688	8,688	8,688
Advance royalties	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
<b>Totals:</b>	<u>\$511,688</u>	<u>\$519,688</u>	<u>\$519,688</u>

In addition there is an advance royalty payable on the Macassa property of \$10,000 per year when the Mine is in production.

Some of the mining interests are subject to a royalty payable to previous owners. The royalties differ depending on which claim they were granted and range from net smelter royalties of 1% to 2%, production royalties of \$0.10, \$0.25, \$1.50, \$3.00 or \$4.00 per ton of ore mined or net profits royalties of 2% to 5% while some claims have a royalty of 1% of gross proceeds from production or a net profit royalty of 20%.

Kinross prepared, and had approved by the Ontario Ministry of Mines & Northern Development, closure plans for both the Macassa Mine and the Lake Shore Mine. Financial assurance for Macassa (\$1,481,795) and Lake Shore (\$561,640) have been posted by Kinross with the Ministry. Foxpoint has agreed to assume responsibility for these assurances upon acquisition of the properties from Kinross. As a result, the closure plans are currently suspended. The other three properties will require geotechnical investigations and possible closure remediation to meet the Ministry's approval.

In order to perform diamond-drilling underground in the Macassa Mine there is a need to carry out a dewatering program. This program requires a "permit to take water" under section 34 of the *Water Resources Act* (Ontario) which has been granted for 13,104,000 litres per day.

### ***Accessibility, Climate, Local Resources, Infrastructure and Physiography***

The town of Kirkland Lake (population 10,000) and its immediate surroundings are located within the Canadian Shield and are surrounded by several lakes and swamps. The local vertical relief is limited with Kirkland Lake sitting at 310 meters above mean sea level. The immediate area is dominated by temperate boreal forest. The annual precipitation in the area is 300 centimetres of snow in the winter and 59 centimetres of rain in the summer. The average temperature ranges from minus 22.8 degrees Celsius in the winter to 23.6 degrees Celsius in the summer.

Kirkland Lake, and the mining properties, are accessible via paved highways. The properties are located approximately 125 kilometres southeast of Timmins, Ontario which has an all weather, jet capable, airport with frequent scheduled service. Kirkland Lake is serviced by rail and motorcoach and has a small airport without scheduled service (see Figure 5 of the Ridler Report). Kirkland Lake is a modern town with most of the amenities usually expected in larger centers. There is an available workforce in the area and all of the infrastructure required for a full mining operation (see Figure 6 of the Ridler Report).

One of the fixed assets located on the Macassa property to be acquired from Kinross, is a 2,000 ton per day carbon-in-pulp mill. Based on a 2,000 ton per day processing rate the plant tailings impoundment area of the mill has a capacity greater than 10 years. All of the appropriate permits for processing are in place and are either active or can be easily re-activated.

### ***History***

Kinross acquired the Macassa Mine and the Lake Shore and Wright-Hargreaves properties from Barrick Gold Corporation in mid-1995 and acquired the Kirkland Lake Gold and Teck-Hughes properties in 1998. Barrick had acquired the Macassa Mine and these properties as part of its take-over of Lac Minerals Ltd. in September, 1994.

Seven major underground mines, and a number of smaller ones, have produced gold in the Kirkland Lake Mining Camp. All are located along a continuous stretch known as the "Main Break" and related subsidiary zones (see Figure 2 of the Ridler Report). The first of these mines to enter production was the Tough-Oakes Burnside (later known as Toburn) which began milling in 1915 and was followed by Teck-Hughes (1917), Lake Shore (1918), Kirkland Lake Gold (1919), Wright-Hargreaves (1921), Sylvanite (1927), and Macassa (1933).

The seven mines collectively produced in excess of 24 million ounces of gold and over 4 million ounces of silver from an area stretching for about 7 kilometres along strike, and from surface down to the deepest workings in the camp, the 8100-foot level at Wright-Hargreaves. Peak production from the camp came during the period between 1931 and 1941 where, in each of these years combined, annual production exceeded 1.5 million tons. The historical recovered grade of the Kirkland Lake camp is near 0.50 ounces per of gold ton.

The four other former mining properties to be acquired from Kinross have the following operating profiles:

<u>Mine</u>	<u>Period of Operation</u>	<u>Gold Produced (Ounces)</u>
Lake Shore	1918-1965	8,499,199
Wright-Hargreaves	1921-1965	4,817,680
Teck-Hughes	1917-1968	3,688,664
Kirkland Lake Gold	1919-1960	1,172,955

#### *Macassa Mine*

The Macassa Mine was in continuous production from 1933 until operations were suspended indefinitely in June 1999. The mine was the last of the seven major gold mines in the Kirkland Lake Mining Camp to halt production. The original mine was developed on 11 mining claims by Macassa Mines Ltd. that organized in 1926 and obtained the assets of United Kirkland Gold Mines Ltd., in 1933. In 1962 it combined with Bicroft Uranium Mines Ltd. and Renable Mines Ltd. to become Macassa Gold Mines Ltd. An amalgamation in November 1970 with Willroy Mines Ltd. and Willecho Mines Ltd. created Little Long Lac Gold Mines, located in Toronto. Upper Canada Mine Ltd. optioned the mining rights from 1970 to 1976. In December 1982, the amalgamation of several corporations, including Little Long Lac Gold Mines, created Lac Minerals Ltd. (Macassa Division). It was during this period that the Tegren property was added to the original Macassa property. In September 1994, Barrick Gold Corporation successfully took over Lac Minerals Ltd., and Kinross Gold Corporation acquired it from Barrick in May 1995.

The first shaft sunk on the property was the 500-foot Elliot shaft developed in the Main Break Zone in the late 1920's. Mining was unsuccessful and operations halted. In 1931, development westward onto Macassa ground from the 2475-foot level of the Kirkland Lake Gold Mine discovered ore on the Main Break for 700 feet along strike and in subsidiary hangingwall veins. These underground workings were connected with the 3100-foot No.1 shaft, and later by two winzes to greater depths. The No. 1 winze connected the 3000-foot to 4625-foot levels and the No. 2 winze the 4625-foot to 6875-foot levels. The No. 2 shaft was sunk from surface to a depth of 4625 feet about 1000 feet southwest of the No. 1 shaft. In 1986, the No. 3 shaft was sunk from surface (in what had been Tegren ground) to the 7050-foot level and then to a final level of 7225 feet. Until the mid 1990's this was the deepest single-lift shaft in the Western Hemisphere. The No. 3 shaft was the most recent access shaft, and gave access to 21 levels from 3800 feet to the 7050-foot level until 1997. As a result of a rock burst on April 12, 1997, only the levels between the 4250-foot and 5150-foot levels remained active. Exploration development was underway on the 3800-foot level when production was halted in 1999. Rehabilitation of levels down to the 5700-foot level was in progress prior to closure.

The first mill on the property began operation in October 1933 at a capacity of 200 tons per day. The milling rate was increased to 425 tons perday in 1949 and to 500 to 525 tons per day in 1956. In August 1988 a new mill was built which could process 500 to 600 tons of rock and 750 tons of tailings per day.



By 1996, modifications had increased capacity to 900 tons of rock per day and 1,000 tons of tailings per day. At the time of closure in 1999, mill capacity was near 1,600 tons of rock per day, or 600 tons of rock and 1,400 tons of tailings per day.

The Macassa Mine has two shafts. The production shaft was sunk in 1984 to a depth of 7,050 feet. It is equipped with a hoist having a capacity of 1,400 tons per day. The other shaft is the Mine's former production shaft. It is equipped with a hoist having a capacity of 900 tons per day.

Other surface facilities include offices, laboratory, warehouse and mechanical and electrical shops and a paste plant with a capacity of 2,000 tons per day.

### *Kirkland Lake Gold*

The Kirkland Lake Gold Mine is near the western end of the Kirkland Lake camp bounded to the west by the Macassa Mine and to the east by the Teck-Hughes Mine (see Figure 2.5 of the Ridler Report). A total of 1,729,550 ounces of gold at an average grade of 0.37 ounces per ton was mined between 1919 and 1960. The mine ranks sixth out of the seven mines in the Kirkland Lake Mining Camp in terms of total ounces produced and average head grade.

The first reported discovery was in 1911. In 1912 the Main Break was discovered. In 1913 a two-compartment shaft (to become Kirkland Lake Gold No.1) was sunk to 80 feet by Kirkland Gold Mines Limited. The No. 1 shaft was deepened in 1915 to 200 feet and a level was established at 175 feet by Beaver Consolidated Mines Limited (under option from Kirkland Lake Gold Mines Limited).

From 1916 to 1918 Kirkland Lake Gold Mining Company Limited (controlled by Beaver Consolidated Mines Limited) deepened the No. 1 shaft to 700 feet and sank another shaft (the No. 2 main shaft) to 500 feet with levels at 300, 400 and 500 feet. A 150 ton per day mill was installed and production began in 1918.

In the early years of the mine, most gold production came from workings on the Main Break. In 1937 significant production started from the No.5 vein. The No.5 vein was a south dipping hangingwall vein structure which was mined as a continuous sheet of ore from the 3475-foot level to the 3875-foot level along a strike length of 1,200 feet. This vein rolls into the Main Break along a line gently plunging to the west.

### *Teck-Hughes*

The Teck-Hughes Mine is bounded on the west by the Kirkland Lake Gold Mine and Lake Shore Mine to the east. The mine began production in 1917 and had produced 3,688,664 ounces of gold at a recovered grade of 0.38 ounces per ton when it ceased operating in 1968. The mine ranks third among the seven mines of Kirkland Lake Mining Camp in terms of total ounces of gold produced, but had an average recovered grade considerably below the camp wide average of 0.46 ounces per ton. In the latter years of operation the mine relied heavily on lower grade "slough ore" which had caved from the hangingwalls of open stopes.

In 1911 three claims, which were to form the most important part of the mine, were staked and three neighbouring claims were staked. In 1912 gold was discovered on one of the neighbouring claims. Prospecting and surface trenching was carried out by Teck-Hughes Gold Mines Limited and a 35-foot shaft was sunk.

In 1913 the No.1 Shaft was sunk to 212 feet and 203 feet of drifting was carried out on the 200-foot level. The No.2 Shaft was sunk to a depth of 75 feet with 500 feet of lateral development on the 75-foot level by Teck-Hughes Gold Mines Limited. From 1914 to 1915 the No.3 Shaft was sunk to 124 feet and an 85 foot winze were developed from the second level. A total of 1,360 feet of lateral development in the No.1 and

No.3 shafts were carried out by Nipissing Mining Company (under option from Teck-Hughes Gold Mines Limited).

From 1915 to 1917 the underground workings were dewatered and the No.3 shaft was deepened to 400 feet with a winze to 600 feet, and 1,804 feet of lateral development was carried out. In 1917, a 50 ton mill was installed and milling began. This work was completed by Teck-Hughes Gold Mines Limited.

As with other major mines in the Kirkland Lake Mining Camp, the most important structure at the Teck-Hughes mine is the Main Break. This structure and the veins related to it yielded most of the gold in the mine. The mineralized structure was mined as the No.3 vein from surface to the 6105-foot level, the deepest level at the mine. Longitudinal sections reveal that stoping on the No.3 vein was almost continuous from surface to near the 3000-foot level. Diamond drilling defined the Main Break down to 6650 feet, however there was insufficient ore to warrant development below the 6105-foot level. Grade and production both decreased below 3000 feet. This decrease in ore with depth has been suggested to be directly related to a decrease in the proportion of augite syenite to syenite porphyry with depth.

### *Lake Shore*

The Lake Shore Mine is located in the center of the Kirkland Lake camp bounded to the west by the Teck-Hughes mine and to the east by the Wright-Hargreaves mine. Lake Shore may be thought of as the "crown jewel" of the Kirkland Lake Mining Camp, for it was by far the largest gold producer, producing 8,499,199 ounces at a grade of 0.51 ounces per ton from continuous production from 1918 to 1965. This is almost twice the total number of ounces produced from the neighboring second highest producer, Wright-Hargreaves, and represents 36% of the total ounces produced from the entire camp. Additional amounts were recovered from pillars in later years.

Gold was discovered on the property in 1911. From 1914 to 1918 the No.1 Shaft was developed to 400 feet on the South (No.1) Vein Zone and 7,464 feet of underground development on levels at 100, 200, 300, and 400 feet was carried out. A 65 ton mill was installed and milling began in 1918. All work was carried out by Lake Shore Gold Mines Limited.

From 1919 to 1965 the mine was eventually serviced by four surface shafts and three internal shafts. The original No.1 Shaft and its extension were both inactive during the latter years of operations. The No.4 Shaft, collared at 4325-foot level, took the workings to a depth of 8,150 feet. Underground development was carried out on 57 levels and, during the life of the mine, totalled 279,238 feet of drifting, 108,317 feet of crosscutting, and 154,547 feet of raising. Milling capacity was gradually increased to a maximum of 2,400 tons per day and production was continuous until the mine closed in July 1965. Ore from the Wright-Hargreaves Mine was treated at the Lake Shore mill from 1957 until the closure of that mill in March 1965.

High-grade ore material on the bottom levels was still being mined when the mine closed. Diamond drilling below these levels indicated that the ore continues and that the Main Break shows no signs of weakening at depth. Relatively low tonnage of ore at deeper levels and difficulties in mining at these extreme depths proved deepening of the mine workings to be uneconomical with the fixed gold prices in the 1960's.

The Main Break and related sub-parallel structures strike continuously across the Lake Shore property but are offset by significant post-ore faulting along the Lake Shore fault at the east end of the property. The North, or No.2 vein, is the most productive and extensive structure at Lake Shore. This structure is continuous from surface down to the 8075-foot level and has been traced by diamond drilling for 800 feet below this level. Between the 1200 and 4000-foot levels the Main Break branches into several faults. The North vein is the continuation of the Main Break at the west end of the property. At the east end of the property the Main Break is represented by the South, or No.1, vein which continues as the South vein on the Wright-Hargreaves property.

Mining on the North (No.2) vein was extensive throughout the mine. Of these zones, the area containing mixed syenite porphyry and augite syenite west of the shaft area from surface to the 5450-foot level was most productive. Occasionally sub-parallel veins were mined separately from this vein, but in places the veins are closely spaced and have been stoped together across widths up to 70 feet. Stopping was nearly continuous on the North vein from surface to the 5400-foot level where veining weakened considerably and stopped at the 6325-foot level. Another ore shoot continues below this from the 7575-foot level to the 8075-foot level, the bottom level of the mine. This ore shoot was traced by diamond drilling down to 8,500-foot and showed no signs of weakening. The North vein on the 8075' level was mined over an 807-foot strike length at an average stoping width of 7.6-foot and an average grade of 0.677 ounces per ton.

### *Wright-Hargreaves*

The Wright-Hargreaves Mine is located to the east of Lake Shore in the central portion of the Kirkland Lake Mining Camp. It ranks second to Lake Shore in terms of gold production and grade, having produced 4,817,680 ounces of gold at a grade of 0.49 ounces per ton.

This was the first discovery of gold in the Kirkland Lake Mining Camp, made in 1911. In 1913 a shaft (Wright-Hargreaves No.1) was sunk to 85 feet with 110 feet of drifting on the 75-foot level. From 1916 to 1921 the No.1 shaft was deepened to 400 feet, No.2 Shaft to 320 feet, No.3 Shaft to 425 feet, and a total of 3,900 feet of lateral development took place. In 1921 a mill was constructed and milling started at 175 tons per day.

The mine was developed down to the 8200-foot level, the deepest development in the Kirkland Lake Mining Camp. Diamond drilling below the 8200-foot level revealed several high-grade intersections persisting several hundred feet below the level. However, the cost to develop these intersections at such deep levels proved to be too high, and mining was not continued.

The Main Break is the most prominent structure crossing the Wright-Hargreaves property. This structure has been traced as a consistently strong fault, down to the 8100-foot level, and by diamond drilling below that level. A significant amount of ore was mined from this structure, however, most of the tonnage came from the North vein. The North vein branches off the Main Break to the north just to the west of the property boundary with Lake Shore. Stopping on the North vein was extensive to about the 4500-foot level and development was to the 6600-foot level. Below this level mining was concentrated along ore-bearing fractures of the North vein zone known as the North Heading Vein, North vein, and North D Vein. These veins are typically steeply dipping to the south.

Another significant mineralized structure is the South vein-fault which branches off the south side of the Kirkland Lake fault in the western portion of the mine. As with many of the other mines in the camp there are also numerous veins which branch or splay off the main structures and form along tension fractures in the wedge of ground between major faults.

Most of the ore mined at Wright-Hargreaves was found within syenite porphyry with veins north of the Main Break below the 6600-foot level mainly in tuff, greywacke, conglomerate and granite porphyry located in the-footwall of the main syenite porphyry plug. The Main Break is located within syenite porphyry throughout the mine. The north veins below the 6600-foot level are much less continuous than veins in the upper levels hosted by syenite porphyry.

## *Geological Setting*

### *The Abitibi Greenstone Belt*

The Kirkland Lake Mining Camp is located in the 2.75 to 2.67 billion year old Abitibi greenstone belt, which is the world's largest greenstone belt covering an area of roughly 85,000 square kilometres in north-eastern Ontario and north-western Quebec. The Abitibi belt is part of the larger Abitibi Subprovince: a granite-greenstone-gneiss terrain that is located within the south-eastern portion of the Archaean Superior Province. The Abitibi Subprovince is bound in the north by para- and ortho-gneisses of the Opatica Subprovince; to the west by the Kapuskasing Structural Zone; to the east by the faulting and cataclasis of the Grenville Front Tectonic Zone; to the south-west by unconformably overlying sediments of the Huronian Supergroup and Keweenawan volcanics and sediments; and to the south-east by fault contact with Archaean metasediments of the Pontiac Subprovince.

Although outcrop in the Abitibi greenstone belt is limited by a till and clay cover, locally over 100 feet thick, exposure in the Kirkland Lake Mining Camp is quite good, leading to the first discovery of gold in a surface outcrop in 1911. Surface mapping in the Abitibi Subprovince has been supplemented by geophysical surveys showing broad regional negative magnetic and positive gravity expressions in areas where the surface geology consists of greenstone belts and tonalitic plutons, and similar broad regional positive magnetic and negative gravity anomalies in areas of granitic plutons.

Volcanic rocks were formed between 2.75 and 2.70 billion years. The volcanic rocks are komatiitic, tholeiitic, and calc-alkaline. Between 2.70 and 2.68 billion years, turbidite-dominated sedimentary assemblages formed. This was followed locally by formations of alkaline metavolcanic rocks and associated alluvial fluvial metasedimentary rocks between 2.68 and 2.67 Ga. Three main divisions of granitoid intrusive rocks exist. Tonalite-trondjemite-granodiorite batholiths reached their intrusive peak between 2.74 to 2.69 billion years; smaller granodiorite intrusives formed between 2.70 to 2.68 billion years; and syenite stocks formed between 2.69 to 2.67 billion years.

### *The Kirkland Lake Mining Camp*

To the north and south of the Kirkland Lake Mining Camp are massive and pillowed mafic volcanic rocks which have been subdivided into the Blake River and Kinojevis Groups. To the north of the Kirkland Lake Mining Camp, the volcanic rocks of the Blake River Group are profoundly unconformably overlain by the alkalic volcanic and sedimentary rocks known as the Timiskaming Group. To the south, the contact between the Timiskaming Group and the older volcanic rocks is a disconformity.

Numerous alkaline sills intrude the Timiskaming sediments. They consist of alkali-feldspar syenite, augite syenite as well as quartz-monzonite porphyry. In general terms, these units are known as feldspar porphyry (or syenite porphyry) as it is difficult to estimate modal percentages of primary plagioclase and alkali feldspar in the ground mass.

A series of alkali-feldspar syenite and quartz-monzonite (feldspar porphyry) plutons with differing phases of composition intrude the central and south limb of the synclinorium. The Otto and Murdock Creek Stocks are examples. Another pluton, the Lebel Stock is entirely syenitic and may be the core intrusive of the alkaline volcanic assemblage.

There are a number of key structural features within the Kirkland Lake Mining Camp. The major regional zone of accommodation is known in the vernacular as the "Larder Lake Break" or more regionally the "Cadillac-Larder Lake Break" and has been traced for over 300 kilometres along strike. This complex structural feature has been traced to the east through the Larder Lake-Virginatown area (Kerr-Addison Mine) and into Quebec through Rouyn-Noranda, Cadillac, Val d'Or and terminates near Louvicourt at the Grenville Front. The Larder Lake Break continues westward under Huronian sediments and appears in the Matachewan area some 50 kilometres away. The Larder Lake Break is a broad zone of

intense shearing and polyphase ductile deformation which represents the zone of structural accommodation between the proto-continent to the south and the main mass of volcanics to the north. One of the more colourful lithofacies in the Timiskaming assemblage and situated partly in the Larder Lake Break is a zone of extremely altered ultramafic volcanic rocks and associated massive and bedded carbonate up to several hundred feet thick and locally sufficiently rich in gold to constitute ore (such as the Kerr Addison Mine). Characteristic green fuchsite is often associated and is mined locally in the Kirkland Lake area as a decorative stone in large panels. The Larder Lake Break generally strikes near east-west and dips sub-vertically. Folding is polyphase but is homogeneously distributed, creating all scales of interference patterns locally within the Timiskaming. In the Kirkland Lake camp, known plunges are mostly steep and to the west south west at about 60 degrees. The thickest part of the syenite sill, with which most of the significant gold mineralization is associated, plunges the same way.

### ***Exploration***

To date, Foxpoint has not carried out any exploration on the property.

### ***Mineralization***

The Macassa property is going to be the initial emphasis of Foxpoint. All of the other, properties to be acquired from Kinross are contiguous and very similar in nature.

Mineralization at the Macassa Mine is intimately associated with the Main Break which strikes on average to the northeast and dips steeply to the south. The Main Break and various related branches and plays host most of the gold mineralization in the camp in quartz-rich zones adjacent to the faults and in related hangingwall and-footwall quartz veins. At the east end of the camp there are an increasing number of branches and splays off the strong main branch. These faults act to dissipate and lesson overall fault displacement which, based on pre-ore lithological relationships, is of a reverse nature (south side up). The overall displacement is rotational and has been calculated to be near 1500 feet at the west end of the camp, and near 350 feet at the east end. To the west end of the camp, a fault sub-parallel to the Main Break, known as the '04 break, hosts most of the ore at the Macassa Mine. At least some movement on the Main Break post-dates the Matachewan diabase dyke swarm.

A series of later cross-faults have displaced the various lithologies structures, and mineralization in Kirkland Lake. The two most significant of these late faults are the Amikougami Creek Fault and the Lake Shore Fault. Both faults strike near north-south and are sub-vertical. The vertical displacement on these faults is not well known.

The area surrounding the Macassa Mine is underlain by sedimentary and volcanic rocks of the Archaean Timiskaming Group. These rocks are several kilometers thick, and trend to the east. They flank and are nearly parallel to the strike of the Larder Lake Break. They unconformably overlie pre-Timiskaming, pillowed and massive, volcanic rocks belonging to the "Abitibi Supergroup" which include the Blake River Group volcanics and the predominantly tholeiitic Kinojevis Group. Although these pre-Timiskaming volcanics are ubiquitous in the surrounding district, they have not been encountered in any of the Macassa mine workings.

Intruded into the Timiskaming sedimentary and volcanic rocks is a composite syenitic sill that is broadly centered on the town of Kirkland Lake. The long axis of the stock is roughly parallel to the strike of the Timiskaming rocks and dips steeply to the south. The three main components of the syenitic stock and related dykes are augite syenite, felsic syenite, and syenite porphyry. These intrusive rocks host most of the ore at the Macassa mine.

The youngest rocks at Macassa, other than mineralization, are a few Matachewan diabase dykes.

## *Drilling*

Foxpoint to date has not done any drilling on the Macassa or other Kirkland Lake properties.

## *Sampling and Analysis*

Near the end, operations at the Macassa Mine only chip sampling and diamond drill hole sampling were used as it was determined by Kinross' geological department that muck sampling was non-representative and created unreliable data.

### *Core Samples*

The most recent drilling in the area was carried out using BQ drill string and the core was placed in core boxes and delivered to mine owner by a drilling contractor. A company geologist oversaw the drilling programs.

All core was logged by a company geologist and samples were marked, cut, and half core was sent for assaying. Samples were taken according to geology.

### *Chip Samples*

The underground chip samples were taken perpendicular to the ore zone, and as close to the back as possible by either a geologist or geological technician. The samples were taken and collected in plastic bags, in intervals corresponding to geology and the maximum sample length was not greater than 3.5 feet. Composite samples were then weighted according to sample width with individual assays being cut to 3.5 ounces per ton.

### *Analysis*

During the exploration campaigns by Kinross all samples were taken under the supervision of a geologist or a geological technician and sent for analysis using the following methods.

#### *Core Analysis*

A sample weight of 29.166 grams was used for a core assay. The sample was then carried through the classic fire assay technique, except that the gold and silver bead was completely dissolved in a test tube and then assayed using an atomic absorption machine. This method is called Fire Assay with an AA Finish. Any sample resulting in a reading over 0.10 ounces per ton was pulled and ran the normal classic fire assay technique with a gold bead being weighed on a microbalance.

#### *Chip Analysis*

A sample weight of 14.58 grams was used for assaying purposes on the chip samples. The sample was then carried through the classic fire assay technique with the gold bead being weighed on a microbalance.

#### *Quality Control*

Quality control samples were analyzed on each batch of samples. If the quality control sample, which was of a known value, was within limits then the batch of samples were reported. If the sample was not within limits and the AA Finish had been properly checked, then the batch was re-weighed and run again. Cross-checking occurred every five or six months and no consistent variation were delineated.

### ***Security of Samples***

Foxpoint has not taken any samples from the property. The security measures taken by former owners to ensure the validity and integrity of samples taken is described above under Sampling and Analysis.

### ***Mineral Resource and Mineral Reserve Estimates***

Foxpoint has not carried out any resource or reserve estimates.

There are scattered blocks of interesting mineralization within the old underground workings east of the Macassa Mine. Most are in pillars. Very little, if any would qualify for definition purposes according to National Instrument 43-101 policies. Compilation has begun.

In 1998, near the time of closure, Kinross listed an accessible mining reserve at the Macassa Mine of 132,903 tons at 0.41 ounces of gold per ton proven and 276,927 tons at 0.51 ounces of gold per ton probable in their company files. These historic reserves have been permitted for exploitation. Foxpoint has not formally audited these historic reserves from the perspective of NI 43-101; but has no reason to doubt the high professional standards of the previous mining companies. Examination of several representative Kinross estimates by the author revealed no obvious discrepancies with standard industry practice.

### ***Current and Proposed Exploration and Development***

Foxpoint's intention is to re-establish the hoist on the production shaft of the Macassa Mine and begin to de-water the shaft down to the 5100 level. At that level a skip loading pocket was built by the former operators. As access is achieved Foxpoint proposes to undertake a program of underground exploration. At the same time Foxpoint will commence a surface exploration program consisting of trenching and drilling.

Foxpoint plans to integrate geological and drilling data from the Macassa and the four former mines being acquired from Kinross into one database, with an emphasis on the boundary pillars. The initial exploration is estimated to have the following costs:

<b><u>Description</u></b>	<b><u>Amount</u></b>
Underground exploration and drilling	\$ 500,000
Surface exploration and drilling	\$1,040,000

Foxpoint's plan is to utilize the combined database, developed from the reserves and resources known at closing and the results from the surface and underground drilling, to develop a plan to return the Macassa Mine to production as a low cost producer of gold.

## SELECTED CONSOLIDATED FINANCIAL INFORMATION

### *Three-Year Comparative Data*

	Years ended April 30		
	2001	2000	1999
Revenues <sup>(1)</sup>	7,114	10,779	3,288
General & admin expenses	(287,583)	(230,713)	(322,242)
Write-down of mineral properties and exploration costs	(77,758)	(454,115)	(5,542,177)
Write-down of capital assets	-	(590,619)	-
Foreign exchange gain (loss)	5,802	(8,112)	9,178
Gain (loss) on sale of capital assets	(30,000)	1,891	-
Loss on sale of subsidiary	(2,724)	-	-
Net loss	(385,149)	(1,270,889)	(5,851,953)
Loss per share <sup>(2)</sup>	(0.04)	(0.56)	(4.31)
Total assets	204,605	440,525	1,301,729
Total long-term debt	-	-	-
Dividends per share <sup>(3)</sup>	-	-	-

- (1) Revenue is comprised solely of interest income for all years.
- (2) The calculation of loss per share is based on the weighted average number of shares outstanding during the year. During 2000 the Company consolidated its outstanding shares on the basis of fifteen existing shares to one new share. The Loss per share figures have been restated for 1999 to reflect this consolidation. Fully diluted loss per share has not been presented as the effect on the basis of loss per share would be anti-dilutive.
- (3) See "Dividend Policy" following.

### *Discussion of Factors Affecting Comparability of Financial Data*

In February 1996 and March, 1997, the Company acquired the Mayflower property which contained a formerly producing gold and silver mine called the Mayflower Mine, located in Montana. Between February 1996 and February 2001 when the property was sold, the Company expended \$7,758,000 on property acquisition costs, capital equipment and exploration and maintenance work on this property. Costs were higher and results less impressive than expected. The Company was unable to find significant new ore reserves and this, combined with the low price for gold, made it very difficult to fund additional exploration work. Also, costs of maintaining the property were consuming corporate funds. With these factors in mind, management made the decision to sell the property and equipment and to seek new business opportunities. At the Annual General Meeting held in September 1999, the shareholders voted in favour of the sale and also authorized a financial restructuring under which the Company consolidated its outstanding shares on the basis of fifteen existing shares to one new share and changed its name to "Foxpoint Resources Ltd.". In February 2001 the property and equipment were sold for proceeds of US\$100,000.



### *Two-Year Comparative Data by Quarter*

	<b>Apr 30, 2001</b>	<b>Jan 31, 2001</b>	<b>Oct 31, 2000</b>	<b>Jul 31, 2000</b>
Sales	2,175	1,343	1,676	1,920
Net Loss	(255,594)	(57,963)	(38,060)	(33,532)
Net Earnings (Loss) per Common Share <sup>(1,2)</sup>	(0.03)	(0.01)	(0.00)	(0.00)

	<b>Apr 30, 2000</b>	<b>Jan 31, 2000</b>	<b>Oct 31, 1999</b>	<b>Jul 31, 1999</b>
Sales	7,715	2,634	264	166
Net Loss	(870,686)	(94,709)	(116,886)	(188,608)
Net Loss per Common Share <sup>(1,2)</sup>	(0.39)	(0.04)	(0.05)	(0.08)

### *Dividend Policy*

There are no restrictions on the Company paying dividends on its shares, other than paying any dividend which would render it insolvent. The Company has not paid any dividends on any of its shares since incorporation. The Company does not presently have any intention of pay dividends, but the future dividend policy will be determined by its Board of Directors on the basis of earnings, financial requirements and other relevant factors.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### *Year Ended April 30, 2001*

#### *Compared to Years Ended April 30, 2000 and April 30, 1999*

The net loss for 2001 was \$385,149 (loss of \$0.04 per share) compared to \$1,270,889 in 2000 (loss of \$0.56 per share) and a loss of \$5,851,953 in 1999 (loss of \$4.33 per share). The major item contributing to the large loss in 2000 and 1999 was the write-down of capital assets and property acquisition and exploration costs associated with the Mayflower Property. These write-downs amounted to \$1,044,734 in 2000 and \$5,542,177 in 1999. Administrative expenses decreased from \$322,242 in 1999 to \$230,713 in 2000. The decrease was due to a \$70,150 finance fee paid in 1999 on debt incurred to finance Mayflower Property work and also reduced corporate activity in 2000 with resultant lower administrative costs. In 2001, the year that the sale of the Mayflower property was finally completed, the write-downs associated with the property were much reduced. The Company incurred a \$30,000 loss on sale of capital assets and a \$77,758 write-down of exploration costs. Administrative costs were \$287,583 in 2001, up \$56,870 from the previous year, due to costs associated with a search for new mineral property prospects. These included consulting costs, up \$78,409, property examination costs, up \$92,513 and travel costs, up \$23,877. These costs were offset by a \$133,681 reduction in interest costs due to the elimination of interest bearing debt in fiscal 2000.

During 1998 the Company issued 1,300,000 (86,667 after the 15:1 share consolidation) special warrants, convertible into common shares, for net proceeds of \$306,764. These special warrants were converted and issued as 1,300,000 (86,667 after the 15:1 share consolidation) common shares during fiscal 1999. Also during 1999, the Company issued 2,548,148 shares (169,876 after the 15:1 share consolidation) as a private placement for net proceeds of \$675,921, 3,898,097 (259,873 after the 15:1 share consolidation) shares as a rights offering for net proceeds of \$524,259, 305,000 (20,333 after the 15:1 share consolidation) shares as a loan financing bonus for deemed proceeds of \$70,150 and 178,370 (11,891 after the 15:1 share consolidation) shares for an agents' commission in connection with the private

placement. Aside from administrative costs, mentioned above, the proceeds from these share issues went to capital assets or exploration costs required for the program on the Mayflower property. During 2000, subsequent to the date of the share consolidation, the Company issued 7,750,000 Common Shares as a private placement for net proceeds of \$1,675,356. Proceeds from this share issue were used primarily to repay debts and liabilities of the Company and to provide working capital. In fiscal 2001, the Company received \$149,988 (US\$100,000) from the sale of the Mayflower Property and assets and raised another \$75,000 from the issue of 250,000 Common Shares pursuant to the exercise of warrants. As of April 30, 2001, the Company had working capital of \$116,348. Additional equity financing is required for the Company to continue operations.

## **MARKET FOR SECURITIES**

The common shares of Foxpoint are listed for trading on the Canadian Venture Exchange under the symbol "FPR".

## **DIRECTORS AND OFFICERS**

The following is a list of the directors and officers of Foxpoint as at April 30, 2000:

<b>Name, Municipality of Residence and Position</b>	<b>Director or Officer Since<sup>(2)</sup></b>	<b>Principal Occupation for Past Five Years</b>
DOBSON, David Harry Williamson Lauder, Berwickshire Scotland Chairman of the Board of Directors and Director	Sept. 4, 2001	Chairman of the Board of Directors of Foxpoint; formerly Deputy Chairman of Lytton Minerals Limited (publicly traded diamond exploration company); formerly founder and Chairman of American Pacific Mining Company Inc. (publicly traded mining company)
HINCHCLIFFE, Brian Anthony Larchmont, N.Y. U.S.A. President, Chief Executive Officer and Director	Feb. 26, 2001	President of Foxpoint; formerly President of Jordex Resources Inc. (publicly traded mining company); formerly President of American Pacific Mining Company Inc. (publicly traded mining company)

<b>Name, Municipality of Residence and Position</b>	<b>Director or Officer Since<sup>(2)</sup></b>	<b>Principal Occupation for Past Five Years</b>
BULLOCK, Kevin Thunder Bay, Ontario Canada Vice-President, Operations	Nov. 1, 2001	Vice-President, Operations of Foxpoint; formerly Managing Director, Mining of V.B. Cook Company Ltd. (consulting engineering company); formerly Manager, Development of Orezone Resources Inc. (publicly traded mineral exploration company); formerly Vice President, Operations of Brandon Gold Corporation (now called Redmond Ventures Corp.) (publicly traded gold mining company); formerly Manager of Operations of AGEM Ltd. (subsidiary of Iamgold Corp., a publicly traded gold mining company).
SINCLAIR <sup>(1)</sup> , Alistair Murray Vancouver, B.C. Canada Director	July 6, 1994	President of Quest Ventures Ltd. (private merchant banking company); director and officer of various public companies.
BAYLEY <sup>(1)</sup> , Brian Eric North Vancouver, B.C. Canada Director	October 15, 1998	President of Quest Management Corp. (private management company); director and officer of various public companies.
KOSTUIK <sup>(1)</sup> , Stephen Paul West Vancouver, B.C. Canada Director	Feb. 26, 2001	Professional Engineer; self-employed mining consultant; formerly Chairman and CEO of Jordex Resources Inc. (publicly traded mining company); formerly President of Quintette Coal (privately held mining company).
LEE, Sandra Vancouver, B.C. Canada Secretary	February 27, 1995	Secretary of Quest Management Corp. (private management company); formerly assistant secretary of Quest Oil & Gas Inc. (publicly traded oil and gas company); formerly legal assistant.

<sup>(1)</sup> Member of Audit Committee. Foxpoint does not have an executive committee.

<sup>(2)</sup> Directors are elected annually at the Company's annual meeting.

All of the above mentioned directors and officers have held their principal occupations disclosed above or other executive positions with the same company for the past five years.

As a group, the executive officers and directors of Foxpoint beneficially own, directly or indirectly, or exercise control or direction over a total of 2,016,000 shares or 17.4% of the shares issued and outstanding as at the date of the Annual Information Form.

The following directors, officers and control persons (generally holders of greater than 20% of an issuer's shares) of the Company are, or have been within the past 10 years have been, directors, officers or control

persons of other reporting issuers which, during the period they held such position became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or were subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets, or whose securities were the subject of a cease trading order, suspension order or order that denied such issuers access to any exemptions under Canadian securities legislation for a period of more than 30 consecutive days:

- (a) Kevin Bullock is a director or officer of Young-Shannon Gold Mines Ltd., a publicly traded corporation shares of which are listed on the Canadian Venture Exchange, which has been subject to a cease trading order issued by the Ontario Securities Commission on May 25, 2001 due to its failure to file annual audited financial statements within the prescribed time. A cease traded order was also issued by the Alberta Securities Commission on September 28, 2001. Trading in the shares has been suspended on the Exchange since May 23, 2001.
- (b) Brian E. Bayley was a director or officer of Westate Energy Inc., a publicly traded corporation the shares of which were traded on the Vancouver Stock Exchange until March 1994 when they were delisted due to non-payment of the Exchange's annual fee. Westate is the subject of a cease trading order issued by the British Columbia Securities Commission in January 1994 for failing to file its financial statements within the prescribed time periods. Mr. Bayley was appointed a director and the corporate secretary of Westate subsequent to an annual general meeting held in November 1995 to elect new directors. The meeting was ordered to be held by the Supreme Court of British Columbia upon receiving the petition of a shareholder. The new board of directors, including Mr. Bayley, successfully reconstructed Westate's financial records and received an unqualified audit of its financial statements, however, they subsequently resigned as directors due to other considerations.

No director, officer or control person of Foxpoint has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, entered into a settlement agreement with a Canadian securities regulatory authority, or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment in Foxpoint's securities.

No director, officer or control person of Foxpoint and no personal holding company of any such persons, within the 10 years before the date of this Annual Information Form, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

### **ADDITIONAL INFORMATION**

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Foxpoint's securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the Management Proxy Circular of Foxpoint for the Annual Meeting of its shareholders held on October 17, 2001. Additional financial information is provided in Foxpoint's comparative financial statements for the year ended April 30, 2001.

The Company will provide to any person, on request to the Secretary of the Company:

- (a) when the Company's securities are in the course of a distribution pursuant to a short form prospectus or a preliminary short form prospectus has been filed in respect of a distribution of its securities,

- (i) one copy of the Company's annual information form, together with one copy of any document, or the pertinent pages of any document, incorporated by reference therein,
  - (ii) one copy of the comparative financial statements of the Company for its most recently completed financial year, together with the accompanying report of the Company's auditors and one copy of any interim financial statements of the Company subsequent to the financial statements for its most recently completed financial year,
  - (iii) one copy of the proxy circular of the Company in respect of its most recent annual meeting of shareholders that involved the election of directors or of any annual filing prepared in lieu of that proxy circular, and
  - (iv) one copy of any other documents that are incorporated by reference into the preliminary short form prospectus or the short form prospectus and are not described under (i) to (iii) above; or
- (b) at any other time, one copy of any of the documents referred to in (a)(i), (ii) and (iii) above, for which the Company may require the payment of a reasonable charge if the request is made by a person who is not a securityholder of the Company.

For copies of documents, please contact Ms. Sandra Lee, Secretary, at 300 – 570 Granville Street, Vancouver, British Columbia, V6C 3P1 telephone (604) 689-1428, telecopier (604) 681-4692.