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FORM 45-103F4

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Report of Exempt Distribution

OFFICE OF INTERNATIONAL
CORPORATE FINANCE

Issuer Information

1. State the full name, address and telephone number of the issuer of the security distributed. Include former name if name has changed since last report. If this report is filed by a vendor, other than the issuer, also state the full name and address of the vendor.

Cadre Resources Ltd.

Name of Issuer

Box 345, 90 Sandner Road, Christina Lake, B.C. V0H 1E0

Address

(250) 447-6641

Telephone Number

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2. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The Issuer is a reporting issuer in the provinces of British Columbia and Alberta

Details of Distribution

3. State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

April 29, 2004

4. For each security distributed:

- (a) describe the type of security, and

Common Shares

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- (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date.

1,969,227 Common Shares at a price of \$0.145 per share.

5. Provide details of the distribution by completing the attached schedule.
6. Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Provide a total dollar value of all securities

distributed in all jurisdictions. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 7, below.

Each jurisdiction where purchasers reside	Price per security (Canadian \$)	Total dollar value raised from purchasers in the jurisdiction
British Virgin Islands	\$0.145	\$220,000 U.S. (\$285,538 Cdn.)
Total dollar value of distribution in jurisdictions (Canadian \$)		\$220,000 U.S. (\$285,538 Cdn.)

Commissions and finder's fees

7. Provide the following information for each person who is being compensated in connection with the distribution(s). When disclosing compensation paid or to be paid, include discounts, commissions or other fees or payments of a similar nature directly related to the distribution. Do not include payments for services incidental to the trade, such as clerical, printing, legal or accounting services.

Full name and address of person being compensated	Compensation paid (in Canadian \$ and, if applicable, number and type of securities)	Exemption relied on and date of distribution (if applicable)	Price per share (Cdn \$)
n/a			

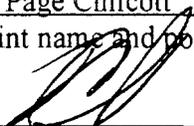
Certificate

On behalf of the issuer (or vendor), I certify that the statements made in this report and in each schedule to this report are true.

Date: April 30, 2004

Cadre Resources Ltd.
Name of issuer or vendor (please print)

R. Page Chilcott
Print name and position of person signing


Signature

Schedule

Provide the following information on a separate page attached to this report for each type of security distributed. **The information in this schedule will not be placed on the public file of any securities regulatory authority.**

If the report is being filed for securities distributed on more than one distribution, add a column to identify the dates the securities were distributed.

In British Columbia, for distributions under the exemptions in Part 4 of Multilateral Instrument 45-103 *Capital Raising Exemptions*, non-reporting issuers must also give the telephone number and e-mail address of the purchaser. If the purchaser has refused to provide this information, the issuer must include a statement to this effect in the report.

Do not include in this table, securities issued as payment of commissions or finder's fees disclosed under item 7 of the form.

Full name and residential address of purchaser	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on
Samarina Worldwide Ltd. c/o Caribbean Corporate Services 3 rd Floor, Omar Hodge Building Wickham Cay PO Box 362 Road Town, Tortola British Virgin Islands	1,969,227 Common Shares	\$220,000 U.S. (\$285,538 Cdn.)	ss. 89(c) and 128(e) – R
Total:	1,969,227 Common Shares	\$220,000 U.S. (\$285,538 Cdn.)	

R = Securities Rules British Columbia

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Instruction:

1. File this report and the applicable fee with the securities regulatory authority in each jurisdiction in which the issuer has distributed securities on or before the 10th day after the distribution of the security.
2. If distributions have not occurred within 10 days of each other, separate reports must be filed.

3. In order to determine the fee payable, consult the securities legislation in each jurisdiction. In some jurisdictions, the fee is calculated as a percentage of the proceeds realized by the issuer from, or total dollar value of, the securities distribution in that jurisdiction, as set out in Item 5 of this report.

Notice – Collection and use of Personal Information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities for the purposes of administration and enforcement of the securities legislation. Freedom of information legislation in certain jurisdictions may require the securities regulatory authority to make this information available if requested. As a result, the public may be able to obtain access to the information.

If you have any questions about the collection and use of this information, contact the securities regulatory authorities in the jurisdictions where the form is filed, at the address(es) set out below:

Alberta Securities Commission

Suite 400, 300-5th Avenue S.W.
 Calgary, Alberta T2P 3C4
 Telephone: (403) 297-6454
 Facsimile: (403) 297-6156

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
 701 West Georgia Street
 Vancouver, B.C. V7Y 1L2
 Telephone: (604) 899-6730
 Toll free in British Columbia and Alberta 1 (800) 373-6393
 Facsimile: (604) 899-6506

The Manitoba Securities Commission

1130-405 Broadway Avenue
 Winnipeg, Manitoba R3C 3L6
 Telephone: (204) 945-2548
 Facsimile: (204) 945-0330

Securities Commission of Newfoundland

P.O. Box 8700, 2nd Floor, West Block
 Confederation Building, 75 O'Leary Avenue
 St. John's, Newfoundland A1B 4J6
 Telephone: (709) 729-4189
 Facsimile: (709) 729-6187

Government of Northwest Territories

Department of Justice, Securities Registry
P.O. Box 1320, 1st Floor Stuart M. Hodgson Building
5009-49th Street
Yellowknife, Northwest Territories X1A 2L9
Telephone: (867) 873-7490
Facsimile: (867) 873-0243

Nova Scotia Securities Commission

2nd Floor, Joseph Howe Building
1690 Hollis Street
Halifax, Nova Scotia B3J 3J9
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Government of Nunavut

Department of Justice, Legal Registries Division
P.O. Box 1000, Station 570, 1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: (867) 975-6190
Facsimile: (867) 975-6194

Prince Edward Island Securities Office

95 Rochford Street, P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 568-4569
Facsimile: (902) 368-5283

Saskatchewan Financial Services Commission

6th Floor, 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 3V7
Telephone: (306) 787-5879
Facsimile: (306) 787-5899