

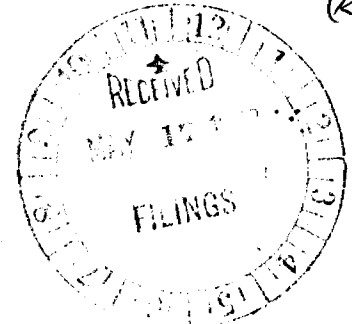
HODDEN GREY MINING & EXPLORATIONS LIMITED
(Incorporated under the law of the Province of Ontario)
Suite 715, 159 Bay Street,
Toronto, Ontario

63-2729
awf
(K2)

200,000 Common Shares
without par value
Price: 53¢ per share



W. D. LATIMER CO. LIMITED
199 Bay Street,
Toronto, Ontario



31M05SE0081 63.2929 GILLIES

E R I N G

010

Public Agent's Commission Proceeds to the Corporation (1)

200,000	53¢ (\$106,000)	3¢ (\$6,000)	50¢ (\$100,000)
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(1) The shares are offered by W.D. Latimer Co. Limited as exclusive agent for the Corporation. The agent has agreed to use its best efforts to obtain a bona fide public distribution of the shares and shall have the right to appoint sub-agents in connection with the offering. 40,000 of the shares offered were previously issued and were donated back to the Corporation pursuant to the provisions of Section 43(1) of The Business Corporations Act, 1970.

There is no assurance that all or any of the shares will be sold. All funds received from subscribers will be deposited forthwith and held in trust by Guaranty Trust Company of Canada until 150,000 shares have been subscribed and paid for within 60 days or until the expiration of 60 days, whichever is the sooner. If 150,000 shares, realizing \$79,500 to the Trustee, out of which the agent's commission will be paid in the amount of \$4,500, are not subscribed for within 60 days from commencement of this offering, all subscriptions shall be returned in full to the subscribers.

This offering shall commence on any business day, at the election of the agent, from and including the date of issuance of an official receipt by the Ontario Securities Commission qualifying these shares in Ontario. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice.

SECONDARY OFFERING

75,000 Vendor shares of the Corporation previously issued may be offered hereunder through W. D. Latimer Co. Limited only after the 200,000 shares offered hereunder have been sold. The proceeds from the sale of these shares will accrue to the selling shareholder, Lawrence R. Kingsland. Reference is made to "Plan of Distribution" herein.

PURPOSE OF OFFERING

The purpose of this issue is to raise funds for the Corporation to defray its ordinary operating expenses and to implement the exploration and development programme on the Township of Gillies Limit, Timiskaming Mining Division mining claims, as recommended by the Corporation's consulting engineer. Reference is made to "The Hodden Grey Gillies Limit optioned claims" and to "Use of Proceeds" herein.

THESE SECURITIES ARE SPECULATIVE
There is no market for the shares of the Corporation.

REGISTRAR AND TRANSFER AGENT
Guaranty Trust Company of Canada
88 University Avenue,
Toronto, Ontario

No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

This Prospectus is dated May 9th, 1972.



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THE CORPORATION: HISTORY, PROPERTY AND MANAGEMENT

THE CORPORATION

Hodden Grey Mining & Explorations Limited (the "Corporation") was incorporated as a public corporation under The Corporations Act (Ontario) by Letters Patent dated April 25th, 1969 for the purposes of acquiring, exploring and developing mining properties. By Articles of Amendment dated October 18th, 1971, the shares of the Corporation with a par value of \$1.00 each were changed to shares without par value and the Corporation was exempted from the provisions of Part IV of The Corporations Act.

PROPERTY

The Hodden Grey Falconbridge Property

By an Agreement dated April 30th, 1969, between the Corporation and Lawrence R. Kingsland, 38 King George's Road, Etobicoke, Ontario, the Corporation acquired Six (6) contiguous unpatented mining claims, numbered S156182 to S156187 inclusive (the "mining claims"), located in Falconbridge Township, Sudbury Mining Division, Ontario, for a consideration of 750,000 fully paid and non-assessable shares of the Corporation: 675,000 escrowed shares and 75,000 shares free of escrow. On May 1st, 1972, Mr. Kingsland agreed to donate back for the benefit of the Corporation 40,000 of the aforesaid escrowed shares which shares are being used for the purpose of this offering. Reference is made to "Escrowed Shares" for details of the escrowed shares.

To the knowledge of the signatories hereto, no person, firm or corporation other than the Vendor has or will receive a greater than 5% interest in the consideration received. The Vendor had acquired the mining claims at a cost of \$300.

Mr. R. J. Bradshaw, P.Eng., has reported on the above claims. His report dated May 5th, 1972 has been filed with the Ontario Securities Commission and is available for inspection at its head office at 555 Yonge Street, Toronto, Ontario.

The following is a summary of Mr. Bradshaw's report:

The property of Hodden Grey Mining & Explorations Limited consists of six claims in Falconbridge Township three miles east of the community of Falconbridge. Six unpatented contiguous mining claims designated S156182 to S156187 inclusive form the 240 acre property. A gravel road provides access to within a mile and a half east of the property.

The property is underlain almost entirely by Precambrian quartzite which strikes northeast and dips southeast. Northwest striking faults partially filled by diabase intrude the sedimentary rocks. Although the large Falconbridge nickel-copper deposits are located just a few miles west, at the norite-greenstone contact of the nickel irruptive, there is no evidence from previous work on the property or government surveys that near-surface nickel sulphides may be present on the claim group. However, northwest trending faults which cross the property and the nickel irruptive may be the loci at depth for base metal mineralization.

To explore the property at depth it is proposed that a sensitive one-man electromagnetic unit be utilized along north and east oriented picket lines. Cost of this work is estimated at \$2,380. An additional \$3,000 should be allocated for an induced polarization survey which would be carried out if significant anomalies are detected by the electromagnetic survey. Any further work on the property, including drilling, would be based on this initial programme.

The mining claims are in good standing until March 1975. At that time it is required that a decision be made on whether or not the claims should be surveyed as part of the application to the government for a 21 year lease.

There are no buildings, nor is there any equipment on the property.

At the present time, the Corporation does not intend to implement the programme outlined in Mr. Bradshaw's

report dated May 5th, 1972.

The Hodden Grey Gillies Limit optioned claims

By final Agreement dated January 24th, 1972 between Tom Maki and Sylvia Maki, both of 151 Perreault Street West, Rouyon, Quebec, and Helen B. Nelson of Box 1037, Haileybury, Ontario as Optionors, and the Corporation as Optionee, the Corporation acquired the sole, exclusive and irrevocable right and option to purchase five (5) patented and leased mining claims in Block VIII of the Township of Gillies Limit, Timiskaming Mining Division, Ontario, upon the following terms:

(i) Subject to the Corporation filing a Prospectus with the Ontario Securities Commission and receiving a final receipt therefor, the Corporation shall pay to the Optionors:

(a) \$5,000 within three (3) business days of the receipt by the Corporation of a final receipt from the Ontario Securities Commission, which date shall for all purposes be referred to as the "effective date";

(b) The Corporation is to pay a further sum of \$5,000 within eight (8) months from the date of the \$5,000 payment referred to above in sub-paragraph (a);

(c) The Corporation is to pay a further sum of \$5,000 within six (6) months from the date of the \$5,000 payment referred to in sub-paragraph (b) above;

(ii) In order to keep the option in good standing, on or before the expiration of 18 months from the date of the first payment of \$5,000, the Corporation shall cause a new mining corporation to be incorporated under the law of the Province of Ontario having such capitalization and other terms and provisions as the Corporation may in its sole discretion decide, and shall cause the mining claims to be transferred to the new corporation. Out of the vendor consideration to be paid for the mining claims, the Corporation shall cause 300,000 shares of the new corporation to be issued and allotted as fully paid and non-assessable

to the Optionors and shall retain the balance of 450,000 fully paid and non-assessable shares of the new corporation. The portion of free and escrowed shares shall be subject to such regulatory authorities as may be in existence at that time.

Description

The Hodden Grey Gillies Limit optioned claims are situated in the Township of Gillies Limit (North Part), three miles south of Cobalt, Ontario. Four patented claims numbered C1247, C1234, T23554 and T20050, and one leased claim, designated T24714, form the property of about 100 acres. A gravel road from Cobalt provides access to within 2000 feet of any portion of the property.

Mr. R.J. Bradshaw, P.Eng., has reported on the above property. His report, dated September 27th, 1971 has been filed with the Ontario Securities Commission and is available for inspection at its offices at 555 Yonge Street, Toronto, Ontario.

The following is a summary of Mr. Bradshaw's report:

The claims group is underlain by conglomerate, greywacke and quartzite of the Coleman Foundation (Cobalt Group) which underlies the Nipissing diabase and overlies the Keewatin volcanics. At the Cobalt camp, three contacts, the upper and lower of the Nipissing diabase intrusive and that of the Cobalt Group over the Keewatin have proved to be of great importance in determining the vertical distribution of ore deposition. No previous work has been recorded on the claims. Silver and copper mineralization is associated with aplitic alteration of quartzite near the diabase contact just to the east of the claims. Although small and non-economic, this occurrence coupled with the existence of an important geological contact on the property indicates the potential importance of the claims for economically important silver deposition.

The claims are, therefore, considered to merit a detailed exploration programme concentrated in the search for silver veins. This exploration initially involves a surface programme of linecutting, prospecting, stripping,

trenching, sampling and geological mapping estimated to cost \$3,700. Based on this surface work, it is expected that a maximum of 5,000 feet of drilling would be required to adequately explore the property. An amount of \$45,000 should be allocated for the drilling including supervision and assaying.

A mining tax of 50¢ per acre is payable on the four patented claims while the leased claim has an annual rent of \$1.00 per acre. If the lease is for Mining Rights only, the second and subsequent years' rental is at the rate of 10¢ per acre.

MANAGEMENT OF THE CORPORATION AND MINING CONSULTANT

The particulars of the directors and senior officers of the Corporation and their occupations for the past five years follow:

<u>Name and Address</u>	<u>Position</u>	<u>Occupation</u>
LAWRENCE ROSS KINGSLAND 38 King George's Rd., Etobicoke, Ontario	President and Director	Management Consultant, self-employed. President of Pyramid Communications Limited. From January 1967 to July 1968 Vice-President of Conover- Mast Publication Inc.
GORDON LELIEVER 14 Pine Cliff Drive Streetsville, Ontario	Vice- President and Director	Self-employed mining Prospector and Developer. President, Nordic Industries Limited, Copperville Mining Corporation Limited and Seaway Copper Mines Limited.
DARWIN CLAY 290 Sheldon Ave.N., Kitchener, Ontario	Director	Executive. Chairman of Utilitie & Funding Corporation Ltd. and O. Hoppe Limited. Retired President and General Manager of Budd Automotive Company of Canada Limited.
GEORGE ARTHUR LOADER 34 Agar Crescent, Islington, Ontario	Secretary- Treasurer & Director	Accountant, self-employed. From September 1967 to July 1971 employed with Assembly Mines Limited. Prior thereto employed as a Public Accountant with Cossar Hector Payne & Co., Chartered Accountants.
ROBERT KEEGAN 111 Welland Avenue, Toronto, Ontario	Director	President of K.C. Franchise Systems of Canada Limited. Previously publisher of two New York magazines.

Mr. R.J. Bradshaw, P.Eng., is an independent consultant to the Corporation on technical mining matters. Mr. Bradshaw is not an employee or an insider of the Corporation nor will

he be when providing consulting services to the Corporation.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

No director or senior officer of the Corporation has received any direct remuneration from the Corporation as such and no such payment is proposed.

OFFERING

PLAN OF DISTRIBUTION

1. By an Agreement dated January 24th, 1972, the Corporation appointed W.D. Latimer Co. Limited its agent to offer for sale to the public in the Province of Ontario 200,000 shares of its capital stock at the price of 53¢ per share and agreed to pay a commission to the Agent of 3¢ per share. Guaranty Trust Company of Canada agreed to act as the Trustee of the subscriptions received.

This Agreement is predicated upon the Corporation taking the necessary steps to qualify for sale in the Province of Ontario the said 200,000 shares, and provides that:

(a) the offering will commence on any business day following the acceptance of this prospectus by the Ontario Securities Commission;

(b) purchase orders must be received by the Corporation's Agent to cover at least 150,000 shares to realize the sum of \$75,000 to the Corporation within 60 days of the commencement of the offering; and

(c) all funds received from subscribers will be deposited forthwith and held in trust by Guaranty Trust Company of Canada, Toronto, Ontario until either a total of 150,000 shares have been subscribed and paid for within the 60 days or at the expiration of the 60 days, whichever is the sooner. Once 150,000 shares have been subscribed and paid for, Guaranty Trust Company of Canada will not be acting as trustee for the balance of any further shares sold. In the event 150,000 shares have not been subscribed and paid for within the 60-day period, Guaranty Trust Company of Canada will return all monies

received by it to subscribers without deduction of any kind and without interest.

Save as aforesaid, there are no other underwriting or option agreements outstanding and none are proposed to be entered into.

2. After all of the 200,000 shares offered hereunder are sold, Lawrence R. Kingsland may offer for sale the 75,000 shares which he received free from escrow as vendor consideration for the Hodden Grey Falconbridge Property. These shares may be offered through W.D. Latimer Co. Limited who may receive commission not exceeding 25%. Proceeds from the said sale will not accrue to the Corporation.

USE OF PROCEEDS

The net proceeds to be received by the Corporation from the sale of the 150,000 shares hereinbefore referred to will amount to \$65,000 after the expenses of this issue which are estimated at \$10,000. If all 200,000 shares offered are sold, the Corporation will realize \$100,000 less the expenses of this issue.

The net proceeds to be received from the sale of the shares will be used to defray ordinary operating expenses of the Corporation and the implementation of the proposed exploration and drilling programme recommended by R.J. Bradshaw, P.Eng., and referred to under "The Hodden Grey Gillies Limit optioned claims" which is estimated to cost \$3,700. If the results of the initial drilling are successful, a further \$45,000 for a second drill programme will be required.

Over the next twelve months, the sums of \$15,000 and \$4,500 are expected to be expended on option payments and administrative expenses respectively. Mr. Lawrence R. Kingsland, the President of the Corporation, has undertaken and agreed to make the first option payment of \$5,000 on behalf of the Corporation and will be reimbursed from the proceeds of the offering.

Excess monies will form part of the general working

RODDEN GREY MINING & EXPLORATIONS LIMITED

BALANCE SHEET AS AT DECEMBER 31, 1971

ASSETS

MINING PROPERTIES AND RELATED EXPENDITURES (Note 1)		
o mining claims in Falconbridge Township, Province of Ontario acquired for consideration of 750,000 shares of the company valued at \$75,000		\$ 75,000
Deferred exploration and development expenditures		<u>8,119</u>
		83,119
INCORPORATION EXPENSES		<u>2,984</u>
		\$ 86,103
		<u><u> </u></u>

LIABILITIES

CURRENT LIABILITIES		
Accounts payable and accrued		\$ 7,500
Due to shareholder		<u>11,989</u>
		19,489

SHAREHOLDERS' EQUITY

CAPITAL STOCK (Note 2)		
Authorized		
3,000,000 shares without par value		
Issued		
750,003 shares	\$ 75,003	
DEFICIT	<u>8,389</u>	<u>66,614</u>
		\$ 86,103
		<u><u> </u></u>

Signed on behalf of the Board:

. . . "L. R. Kingsland" Director.
 . . . "G. Arthur Loader" Director.

HOPDEN GREY MINING & EXPLORATIONS LIMITED

STATEMENT OF DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES

FOR THE PERIOD FROM INCORPORATION, APRIL 25, 1969

TO DECEMBER 31, 1971

	From Incorporation to December 31, 1969	Year Ended December 31,		Total
		1970	1971	
Diamond drilling	\$ 750	2,700		3,450
Engineering fees	200		301	501
Exploration equipment		1,000		1,000
Linecutting	1,182	(327)		855
Magnetometer surveys	878			878
Surveying		750		750
Travel and general		675		685
			10	685
	<u>\$ 3,010</u>	<u>4,798</u>	<u>311</u>	<u>8,119</u>

STATEMENT OF ADMINISTRATIVE EXPENSES AND DEFICIT

FOR THE PERIOD FROM INCORPORATION, APRIL 25, 1969

TO DECEMBER 31, 1971

	From Incorporation to December 31, 1969	Year Ended December 31,	
		1970	1971
Administrative expenses			
Legal and accounting	\$ 150	262	7,536
General		79	50
Stationery			312
	<u>150</u>	<u>341</u>	<u>7,898</u>
Deficit at beginning of period	-	150	491
DEFICIT AT END OF PERIOD	<u>\$ 150</u>	<u>491</u>	<u>8,389</u>

HODDEN GREY MINING & EXPLORATIONS LIMITED
 STATEMENT OF SOURCE AND APPLICATION OF FUNDS
 FOR THE PERIOD FROM INCORPORATION, APRIL 25, 1969
 TO DECEMBER 31, 1971

	From Incorporation to December 31, 1969	Year Ended December 31,	
	<u>1970</u>	<u>1971</u>	
SOURCE OF FUNDS			
Issue of capital stock			
For mining properties	\$ 75,000		
For cash	<u>3</u>		
	<u>75,003</u>		
APPLICATION OF FUNDS			
Incorporation expenses	2,984		
Acquisition of mining claims	75,000		
Deferred exploration and development expenditures	3,010	4,798	311
Administrative expenses	<u>150</u>	<u>341</u>	<u>7,898</u>
	<u>81,144</u>	<u>5,139</u>	<u>8,209</u>
DECREASE IN WORKING CAPITAL	6,141	5,139	8,209
Working capital deficiency at beginning of period	<u>-</u>	<u>6,141</u>	<u>11,280</u>
WORKING CAPITAL DEFICIENCY AT END OF PERIOD	<u>\$ 6,141</u>	<u>11,280</u>	<u>19,489</u>



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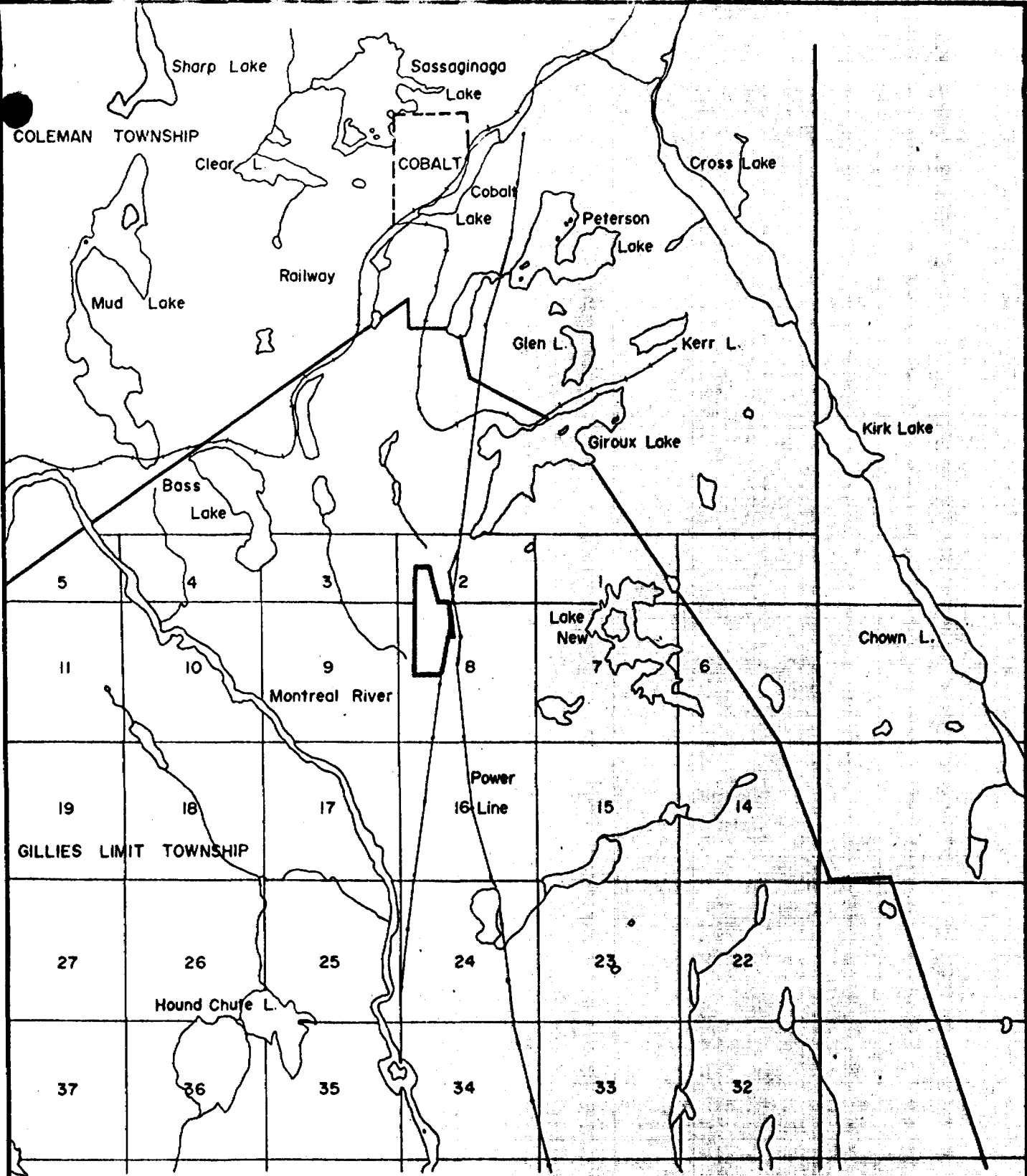
on the property of

HODDEN - GREY MINING & EXPLORATION LIMITED

Township of Gillies Limit (North Part), Ontario

Timmins, Ontario,
September 27, 1971.

R. J. Bradshaw, P. Eng.,
Consulting Geologist.



LOCATION PLAN

HODDEN - GREY MINING & EXPLORATION LIMITED
 TOWNSHIP of GILLIES LIMIT (NORTH PART) ONTARIO

Scale: 1 inch to 1 mile



S U M M A R Y

The property of Hodden - Grey Mining & Exploration Limited consists of five claims in the Township of Gillies Limit (North Part) three miles south of Cobalt, Ontario. Four patented claims, numbered C1247, C1234, T23554, and T20050, and one leased claim, designated T24714 form the property of about 100 acres. A gravel road from Cobalt provides access to within 2000 feet of any portion of the property.

The claim group is underlain by conglomerate, greywacke and quartzite of the Coleman Formation (Cobalt Group) which underlies the Nipissing diabase and overlies the Keewatin volcanics. At the Cobalt camp, three contacts, the upper and lower of the Nipissing diabase intrusive and that of the Cobalt Group over the Keewatin have proved to be of great importance in determining the vertical distribution of ore deposition.

No previous work has been recorded on the claims. Silver and copper mineralization is associated with aplitic alteration of quartzite near the diabase contact just to the east of the claims. Although small and non-economic, this occurrence coupled with the existence of an important geological contact on the property indicate the potential importance of the claims for economically important silver deposition.

The claims are, therefore, considered to merit a detailed exploration programme concentrated in the search for silver veins. This exploration, initially, involves a surface programme of linecutting, prospecting, stripping, trenching, sampling and

geological mapping estimated to cost \$3700. Based on this surface work, it is expected that a maximum 5000 feet of drilling would be required to adequately explore the property. An amount of \$45,000 should be allocated for the drilling, including supervision and assaying.

A mining tax of 50¢ per acre is payable on the four patented claims while a leased claim has an annual rent of \$1.00 per acre. If the lease is for Mining Rights only, the second and subsequent years rental is at the rate of 10¢ per acre and such lease is renewable for succeeding 21 year terms.

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INTRODUCTION

Five claims have been acquired by Hodden - Grey Mining & Explorations Limited in the north part of the Township of Gillies Limit, Ontario.

The property with a geological environment characteristic of mines in the area is a silver prospect situated in the Cobalt area.

This report includes a description of the geology of the claims, a summary of past work and a programme for investigation of the silver potential of the property. The report is based on a visit to the property, government reports, maps, and assessment work files.

PROPERTY, LOCATION AND ACCESS

Four patented claims, designated C1247, C1234, T12354 and T20050, and one leased claim, designated T24714, form the approximately 100 acre property.

Located in the north sector of the Township of Gillies Limit (North Part) near the south end of Giroux Lake, the property is three miles south of Cobalt, Ontario.

A gravel road from Cobalt passes within a few thousand feet of any portion of the claims.

PREVIOUS WORK

It is a requirement that a certain amount of exploratory work be undertaken on mining claims prior to application for patent or lease. Presumably on the Hodden-Grey claims this work was probably in the form of stripping and rock trenching. However, there is no description of the previous work on file

with the Ontario Department of Mines. The few rock exposures present within the claim group would have necessarily limited a reliable evaluation of the property by means of surface prospecting.

A few hundred feet east of claim C1234, stripping and trenching reveals chalcopyrite in quartzite of the Coleman Formation. On file at the Kirkland Lake office of the Ontario Department of Mines are logs of a number of short drill holes ranging up to 53 feet in depth. Drilled in 1969, these holes were located apparently to investigate the chalcopyrite mineralization. A sample in hole No. 1 is reported to have assayed 0.43 per cent copper and 61.5 oz. of silver per ton over five feet.

GEOLOGY

General Geology

The general geology of the area is shown on a number of Ontario government plans principally based on mapping by Robert Thomson from 1948 to 1961. Maps P95 and P96 at a scale of one inch to four hundred feet prepared by the O.D.M. show the most detail of the area.

In the search for silver in the Cobalt area, the Nipissing diabase is the most important rock type. The shape of the Nipissing diabase sill is a combination of basins and domes and apparently this shape has been outlined by the course of the intrusion. In the area it is held that all of the generally flat lying Cobalt Series of sediments were at one time overlain by Nipissing diabase. The sediments vary from 0 to 400 feet thick which to a considerable extent is due to the original topography. Prior to the erosion to the present surface,

Keewatin rocks occurred both above and below the Nipissing diabase. Predominantly volcanics, the Keewatin rocks dip steeply or vertically.

Faults in the area are confined to two main sets, striking northeasterly and northwesterly. Their relationship to ore mineralization in the area is not clear although the silver veins are deposited in individual fractures forming shatter zones often spatially related to the main faults.

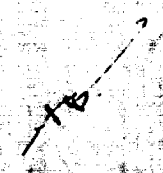
The silver-cobalt occurrences are in close geographic proximity to the Nipissing diabase although much of the ore was found in the bottom Coleman Formation of the Cobalt sediments. More recently most ore has been mined from veins in Nipissing diabase and Keewatin basic to intermediate lavas.

Local Geology

The property covers the bottom Coleman Formation, including conglomerate, greywacke and quartzite of the Cobalt Group. The rocks strike north and dip 20° east. The contact between the Coleman Formation and the bottom of the Nipissing diabase sill strikes northerly 300 feet east of claim C1234.

Economic Geology

Almost the entire area of the claims is covered by overburden. About 300 feet to the east of claim C1234 copper mineralization is exposed in conglomerate-quartzite of the Coleman Formation adjacent to the Nipissing diabase. Aplite veinlets striking west-southwest towards the Hodden Grey property are more concentrated in the area of copper mineralization. In fact, chalcopyrite occurs along the veinlets, a fraction of an inch wide.



Core from a number of short holes drilled to investigate the mineralization shows significant copper mineralization. Samples taken by the writer for assay of copper and silver gave results as follows:

<u>Hole</u>	<u>Section</u>	<u>Width</u>	<u>Ag/oz</u>	<u>Cu/%</u>
A	42-50'	8'	0.02	0.75
B	5-8'	3'	0.10	1.52
B	41-45'	4'	0.06	1.65

Other sections in the drill core showed similar mineralization with widths up to 5 feet. Disseminated grains and crystals of chalcopyrite in a bleached silicified and granitized quartzite forms the copper zones.

At the Cobalt camp, certain contacts have proved to be of great importance in determining the vertical distribution of ore deposition. These include three contacts, the upper and lower of the Nipissing diabase intrusive and that of the Cobalt Group over the Keewatin. The special relationship of these contacts to the Hodden Grey property is apparent on the attached map. The contact of the Cobalt Group over the Keewatin underlies all of the property.

CONCLUSIONS

The Hodden Grey property is entirely underlain by sediments of the Coleman Formation, gently dipping to the east, which in turn are underlain by steeply dipping Keewatin volcanics.

There is no report on file with the Ontario Department of Mines of the previous work, probably surface prospecting, which has been completed on the claims. Just to the east of claim C1234 copper-silver mineralization is associated

with aplitic alteration. This mineralization may extend to the Hodden - Grey property; however, it has not proven in the past to be economically important in the area.

The importance of the diabase contacts and the contact between the Cobalt sediments and Keewatin volcanics in the Cobalt area is very well demonstrated. Silver bearing veins are present close to these contacts. On the claim group the Cobalt sediment-Keewatin volcanic contact is at a variable depth requiring a sub-surface investigation.

RECOMMENDATIONS

An essentially surface exploratory programme to be followed by a sub-surface programme of diamond drilling is proposed for investigation of the property.

The initial surface programme recommended is as follows:

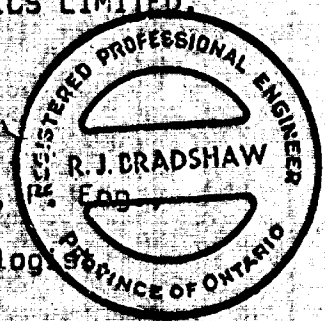
1. Establishment of east-west grid system at 200 foot intervals - 5 miles @ \$85/mile	\$ 425.00
2. Prospecting, stripping, trenching, and sampling - estimated at	2000.00
3. Geological mapping	600.00
4. Magnetic survey with readings at 50 foot stations to assist in the geological interpretation of the claims 5 miles @ \$75/mile	375.00
5. Travelling	<u>300.00</u>
	<u>\$3700.00</u>

It is expected that the preliminary surface work will provide certain priority targets for diamond drilling. Some

testing of the favourable geological contacts at depth is also required. It is, therefore, recommended that \$45,000 be allocated for a maximum of 5000 feet of diamond drilling on the property. This programme should be formulated in detail on completion of the surface work.

Respectfully submitted,
SHIELD GEOPHYSICS LIMITED

R. J. Bradshaw
R. J. Bradshaw,
Consulting Geologist



Timmins, Ontario,
September 27, 1971.

C E R T I F I C A T E

I, Ronald J. Bradshaw, residing at 480 Howard Street, Timmins, Ontario, a consulting geologist with office at 26 Pine Street South, Timmins, Ontario, do hereby certify that:

I attended Queen's University, Kingston, Ontario, and graduated with an Honours B.A. degree in Geological Sciences in 1958.

I am a Fellow of the Geological Association of Canada, and a Member of the Canadian Institute of Mining and Metallurgy and of the Association of Professional Engineers of the Province of Ontario.

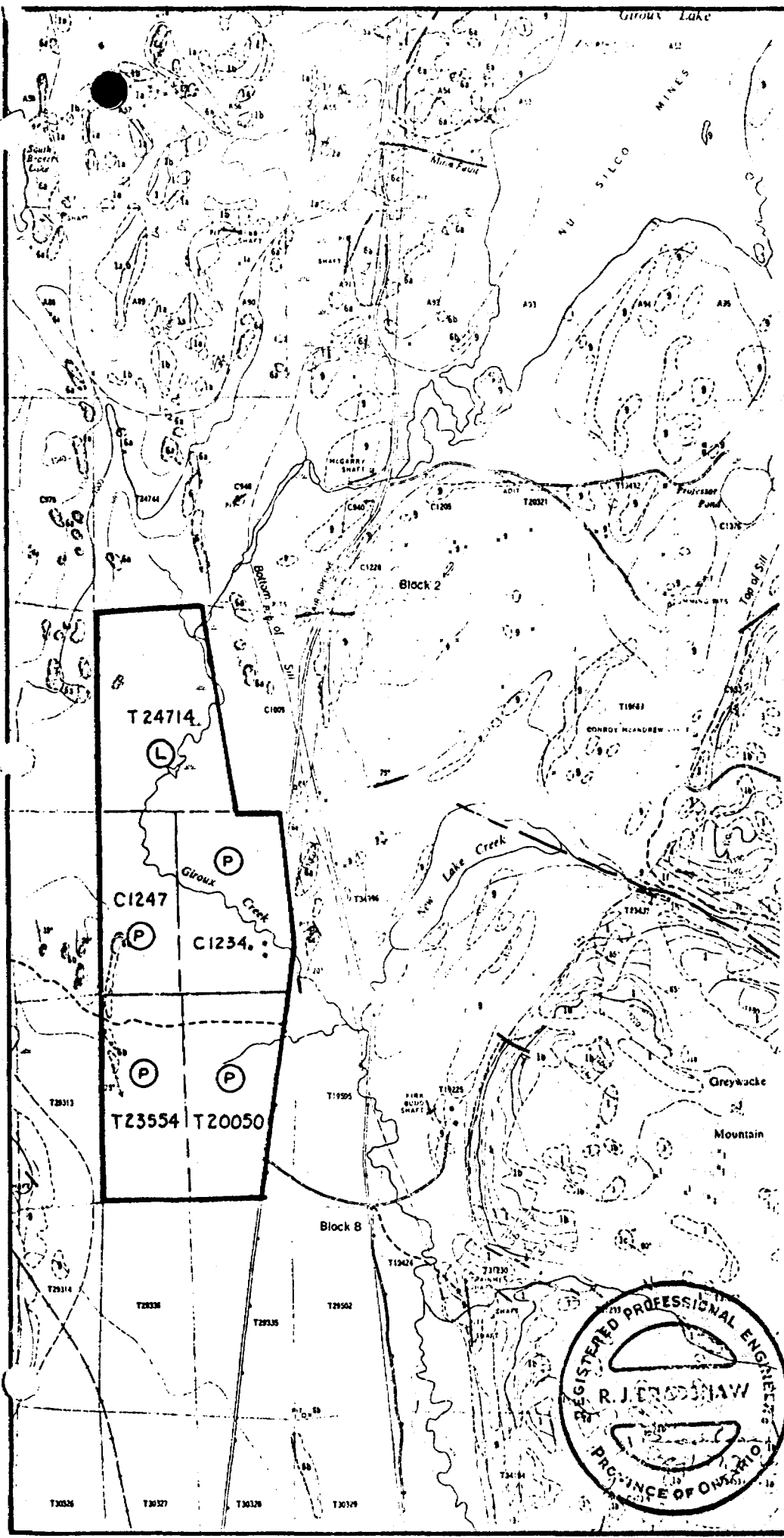
I have no interest either directly or indirectly in the shares or securities of Hodden - Grey Mining & Exploration Limited.

I visited the property on July 12, 1971.

Timmins, Ontario,
September 27, 1971.

R. J. Bradshaw
R. J. Bradshaw,
Consulting Geologist





LEGEND

PRECAMBRIAN* PROTEROZOIC* KEWEENAWAN?

- 10a Olivine diabase (dikes).
- 10b Quartz diabase (dikes).

INTRUSIVE CONTACT

- 9 Quartz diabase ("Nipissing" sill).

INTRUSIVE CONTACT

HURONIAN COBALT GROUP LORRAIN FORMATION

- 8a Arkose.
- 8b Quartzite.

FIRSTBROOK FORMATION***

- 7a Well-bedded greywacke.
- 7b Quartzite.

COLEMAN FORMATION***

- 6a Conglomerate.
- 6b Greywacke.
- 6c Well-bedded or "shaly" greywacke.
- 6d Arkose.
- 6e Quartzite.

GREAT UNCONFORMITY

ARCHEAN

POST-ALGOMAN

- 5 Lamprophyre (dikes).

INTRUSIVE CONTACT

ALGOMAN

- 4a Granite (locally known as Lorrain granite).
- 4b Felsite (dikes).

INTRUSIVE CONTACT

PRE-ALGOMAN****

- 3a Lamprophyre and other basic intrusive rocks.
- 3b Andesite and diorite (dikes and sill).

INTRUSIVE CONTACT

TIMISKAMING

- 2a Conglomerate.
- 2b Greywacke.

UNCONFORMITY PROBABLY

KEEWATIN

- 1a Basalt, andesite.
- 1b Pillow lava.
- 1c Tuff.
- 1d Basalt and andesite breccia.
- 1e Sedimentary rocks.
- 1f Chert.
- 1g Rhyolite.
- 1h Rhyolite tuff.
- 1j Rhyolite breccia.
- 1k Quartz-feldspar porphyry (dike).
- 1m Basic intrusive rocks probably associated with Keewatin volcanism.

PROPERTY

of

HODDEN - GREY MINING
& EXPLORATION LIMITED

TOWNSHIP of GILLIES LIMIT
(NORTH PART) ONTARIO

Scale: 1 inch to 1000 feet

AFTER: MAP 2051, O.D.M.

September, 1971



31M055E0081 63.2929 GILLIES

030

"B"

GEOLOGICAL - MAGNETIC SURVEY

on the property of

HODDEN - GREY MINING & EXPLORATION LIMITED

Township of Gillies Limit (North Part), Ontario

Timmins, Ontario,

July 13, 1972.

R. J. Bradshaw, P. Eng.,

Consulting Geologist.

INTRODUCTION

A group of five patented and leased claims in the Cobalt area are held by Hodden - Grey Mining & Exploration Limited.

As part of a programme to explore the property for silver mineralization, a preliminary programme of magnetic and geological surveying, prospecting and trenching was undertaken during the period June 20 to July 7, 1972. The object of this work is to provide data which can be correlated with government maps of the areas to determine those subsurface locations most favourable for silver mineralization. These locations are to be drilled.

PROPERTY, LOCATION AND ACCESS

Four patented claims, designated C1247, C1234, T23554, and T20050, and one leased claim, designated T24714, form the approximately 100 acre property.

Located in the north sector of the Township of Gillies Limit (North Part) near the south end of Giroux Lake, the property is three miles south of Cobalt, Ontario.

A gravel road from Cobalt passes within a few thousand feet of any portion of the claims.

PREVIOUS WORK

It is a requirement that a certain amount of exploratory work be undertaken on mining claims prior to application for patent or lease. Presumably on the Hodden - Grey claims this work was probably in the form of stripping and rock trenching. However, there is no description of the previous work on file with the

Ontario Department of Mines. The few rock exposures present within the claim group would have necessarily limited a reliable evaluation of the property by means of surface prospecting.

A few hundred feet east of claim C1234, stripping and trenching reveals chalcopyrite in quartzite of the Coleman Formation. On file at the Kirkland Lake office of the Ontario Department of Mines are logs of a number of short drill holes ranging up to 53 feet in depth. Drilled in 1969, these holes were located apparently to investigate the chalcopyrite mineralization. A sample in hole No. 1 is reported to have assayed 0.43 per cent copper and 61.5 oz. of silver per ton over five feet.

Two drill holes were discovered during the geological mapping. Both holes, at an angle of 45° from the same location, are midway between Lines 4N and 6N, 100 feet east of the base line. Several boxes of core, in disarray, are stored nearby. All of the core is greywacke.

Mining men report that a vertical hole in the south half of the property was abandoned after penetrating 100 feet of sand.

MAGNETIC SURVEY

The magnetic readings are plotted and contoured on an accompanying plan at a scale of one inch to two hundred feet.

The magnetic susceptibilities on the property range from 290 to 680 gammas with the isomagnetics having a fairly well defined north or north-northwest trend.

South of Line 2N the magnetic susceptibilities show very little magnetic gradient. North of this line an undulating

magnetic profile is marked by a series of generally north trending oval-shaped magnetic highs and lows. A fault is postulated to follow the course of a west-northwest trending stream crossing Lines 4N and 6N, which may account for the change in magnetic pattern north and south of Line 2N.

The magnetic pattern north of Line 2N may be caused by one of two geological phenomena. The magnetic highs, particularly that extending from Line 18N to 12N just east of the base line may represent diabase. Alternatively this magnetic high and the magnetic lows in the area north of Line 2N may represent differing elevations of the Keewatin volcanics below the Coleman Formation. Magnetic highs would represent a greater elevation and magnetic lows a lesser elevation of the Keewatin volcanics. The latter interpretation seems most reasonable.

GEOLOGY SURVEY

General Geology

The general geology of the area is shown on a number of Ontario government plans principally based on mapping by Robert Thomson from 1948 to 1961. Maps P95 and P96 at a scale of one inch to four hundred feet prepared by the O.D.M. show the most detail of the area.

Rock exposure makes up approximately 10 per cent of the area of the claim group. A large area of the property along a meandering stream is flooded. The remaining portion of the property is covered by second growth alder and spruce.

The rock exposure on the property, distributed erratically along the west boundary, consists entirely of conglomerate and greywacke. These rocks form the Lower Coleman Formation at the base of the Huronian system above Keewatin volcanic rocks. The conglomerate consists of polymictic pebbles and boulders, largely granite gneiss, in a coarse greywacke matrix. Identical in composition to the matrix of the conglomerate, the greywacke is composed of angular mineral and rock fragments derived from erosion of basic volcanic rocks. These rocks show an average 60° dip to the west; locally the rocks may dip east. The rocks strike north to north-northwest.

Two major faults following topographic lows are postulated to intersect on the property. The older northwest trending fault terminates the northeast striking break. The magnetic survey supports the presence of the faults since a disruption in the magnetic pattern occurs along the trace of the faults.

Economic Geology

Although disseminated pyrite is widely distributed through the matrix of the conglomerate, this is considered to be nonsignificant.

All of the numerous pits and trenches on and adjacent to the property were examined. Nothing of economic significance was noted except in a trench at 25 North on the base line. Here fragments of fresh diabase were noted. Subsequent trenching indicated this rock to have been transported from elsewhere. Those trenches just east of the east boundary of the property showing

chalcopyrite mineralization were re-examined. (See report by R. J. Bradshaw dated September 27, 1971.) En echelon quartz stringers, about 3 inches wide, are exposed near the base line at Line 4S. Pyrite occurs in the chloritized contacts. The stringers have been trenched along their south extension, presumably in the search for gold.

Of economic significance is the presence of the diabase just east and 500 feet southwest of the property.

CONCLUSIONS

Although there is little direct evidence for the presence of silver mineralization on the Hodden - Grey property, there is a relative lack of rock exposure and data concerning the subsurface geology. Indirect evidence, including the magnetic survey, indicates that there are probable structures that may have influenced the deposition of silver mineralization.

Inferred intersecting faults cutting the Keewatin volcanics and possibly the Coleman Formation offer the best possibility for silver mineralization. Shatter zones at their intersection or alongside the faults are potential zones of silver deposition. An alternative structure that should be investigated is the intersection of the copper-silver bearing aplite veinlets, observed on the east boundary of the property, with the northwest trending fault.

Diamond drilling is required to investigate these subsurface targets.

RECOMMENDATIONS

At least three drill holes are required to determine if significant silver mineralization is present. These are tentatively outlined as follows:

<u>Hole No.</u>	<u>Location</u>	<u>Direction</u>	<u>Dip</u>	<u>Depth</u>
72-1	L 8N 0+50E	east	60°	600'
72-2	L 14N 2+00E	east	60°	600'
72-3	L 4N 10+00E	south- southeast	60°	600'

Because the thickness of the Coleman Formation is not known and all of the holes should be drilled to reach and penetrate the Keewatin volcanics, the specifications for these holes is herein tentatively outlined. More specific specifications can be provided with the completion of hole 72-1.

In any event a minimum expenditure of \$18,000 should be allocated for the drilling and supervision of 1800 feet of drilling.

Respectfully submitted,

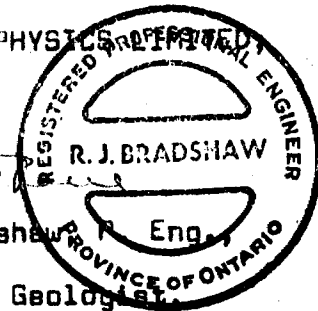
SHIELD GEOPHYSICS

R. J. Bradshaw

Consulting Geologist

Timmins, Ontario,

July 13, 1972.



C E R T I F I C A T E

I, Ronald J. Bradshaw, residing at 480 Howard Street, Timmins, Ontario, a consulting geologist with office at 26 Pine Street South, Timmins, Ontario, do hereby certify that:

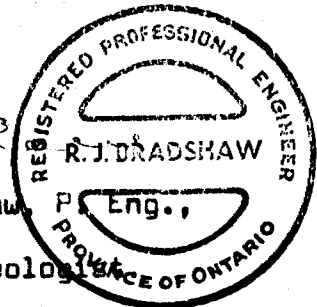
I attended Queen's University, Kingston, Ontario, and graduated with an Honours B.A. degree in Geological Sciences in 1958.

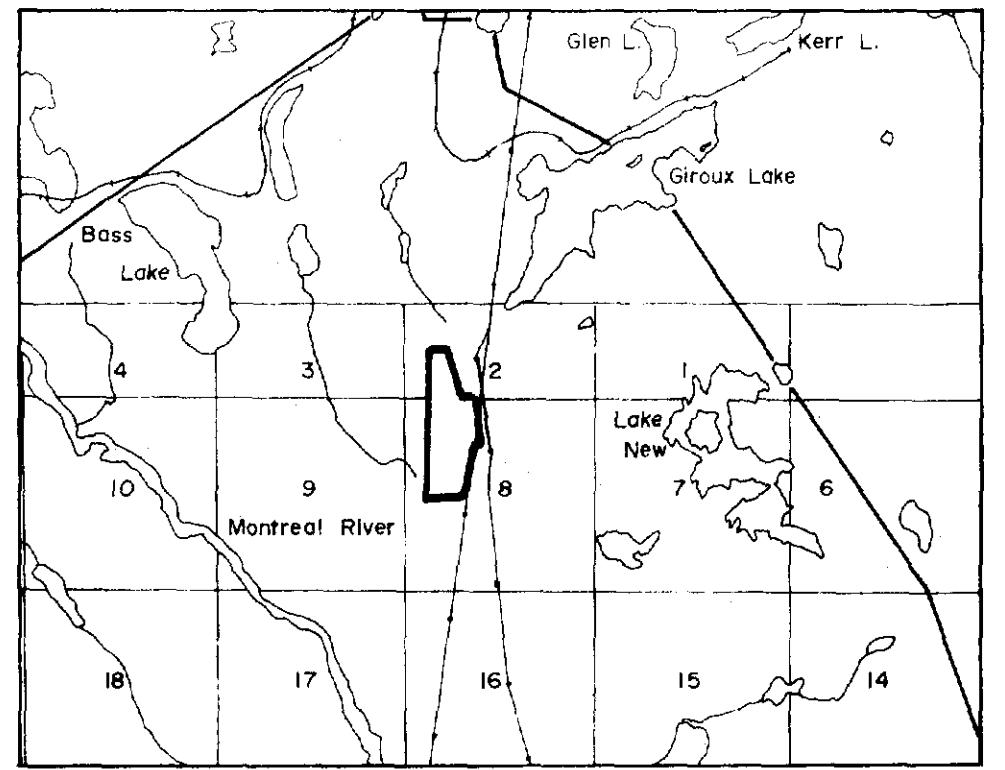
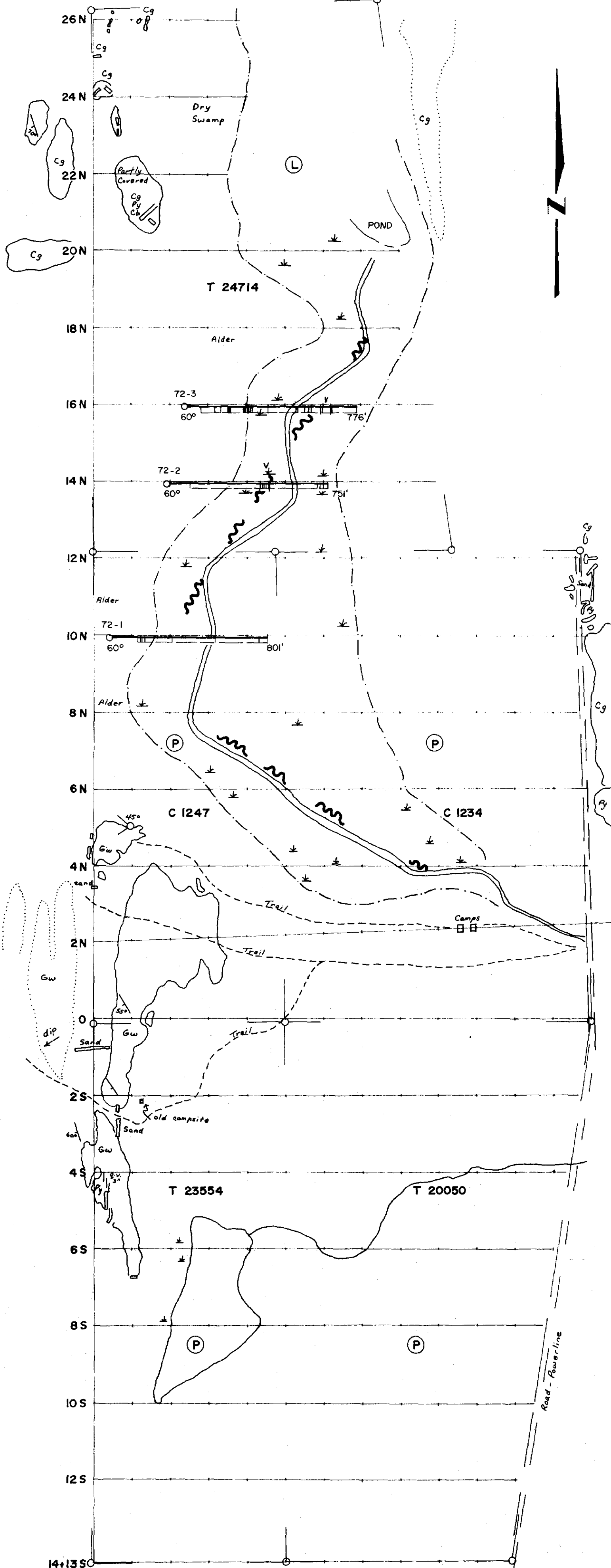
I am a Fellow of the Geological Association of Canada, a Member of the Canadian Institute of Mining and Metallurgy and of the Association of Professional Engineers of the Province of Ontario.

I have no interest either directly or indirectly in the shares or securities of Hodden - Grey Mining & Exploration Limited.

Timmins, Ontario,
July 13, 1972.

MR. R. J. BRADSHAW
R. J. Bradshaw, P. Eng.,
Consulting Geologist





KEY MAP one inch to one mile

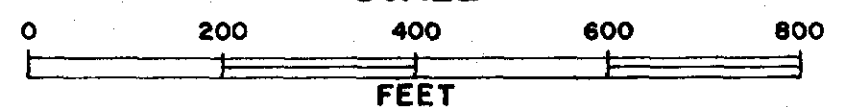
LEGEND

- Gw Greywacke
- Cg Conglomerate
- Diamond drill hole in azimuth
- Strike & dip of formation
- Trench
- Proposed fault
- Exposure
- Approximate outline of exposure
- Vertical projection of drill hole with silver values
- Vertical projection of intermediate to basic volcanics
- Lost core

GEOLOGICAL SURVEY
ON THE PROPERTY OF
HODDEN-GREY MINING & EXPL. LTD.
TOWNSHIP OF GILLIES LIMIT (NORTH PART), ONTARIO

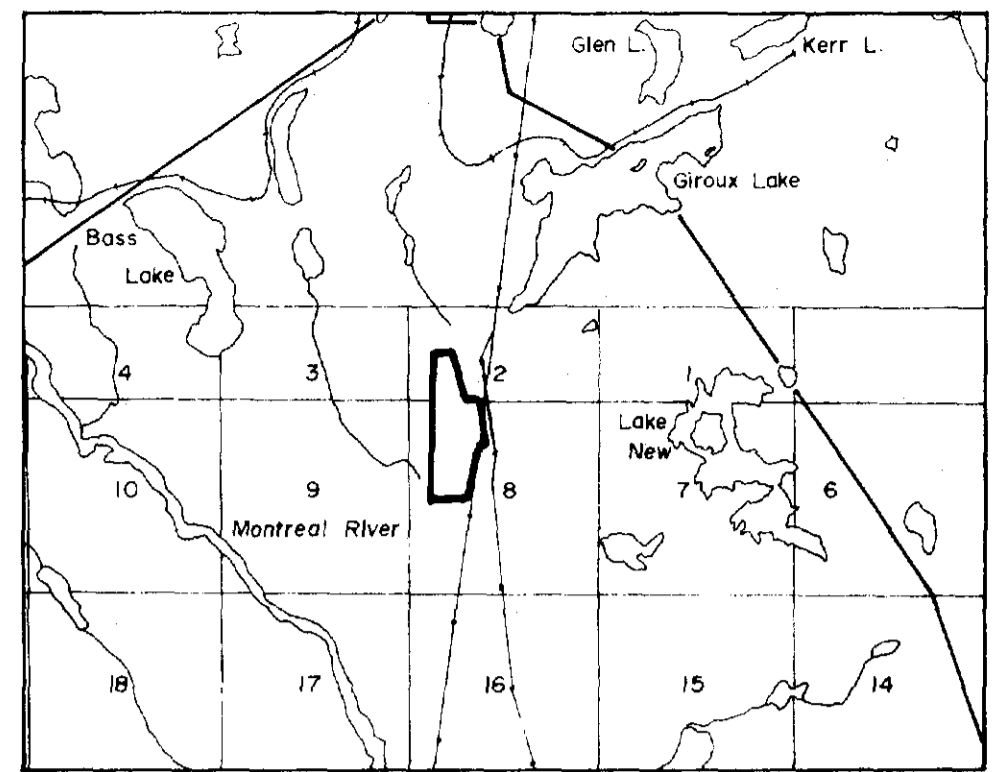
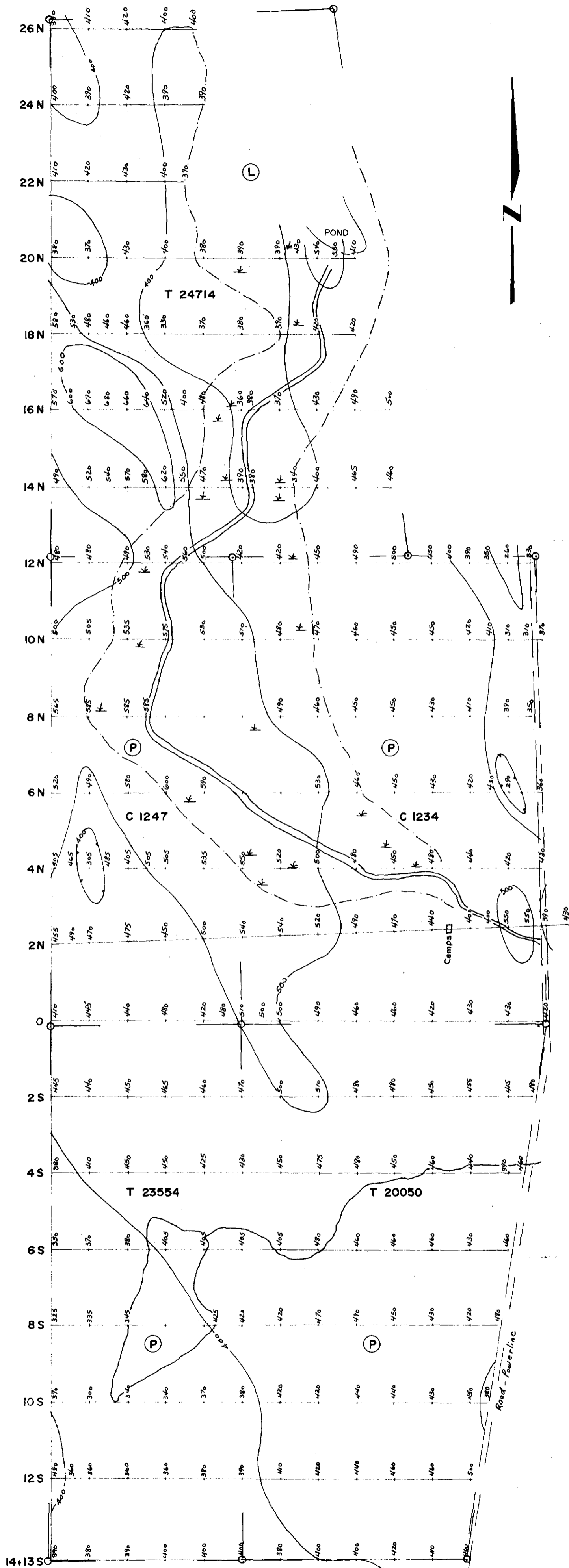
BY
SHIELD GEOPHYSICS LIMITED

SCALE



63-2989
(17" x 23")





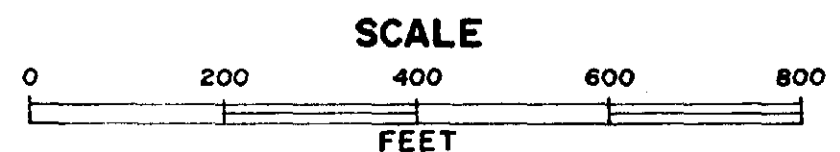
KEY MAP one inch to one mile

LEGEND

- Measurement station along picket line
- Relative value of the vertical component of the earth's magnetic field in gammas
- Magnetic contour
- Magnetic depression

INSTRUMENT: McPhar 700 fluxgate

MAGNETOMETER SURVEY
 ON THE PROPERTY OF
HODDEN-GREY MINING & EXPL. LTD.
 TOWNSHIP OF GILLIES LIMIT (NORTH PART), ONTARIO
 BY
SHIELD GEOPHYSICS LIMITED



63-2929
(17/23)

