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February 26, 1952

Fab Metal Mines Limited,  
Suite 1008, 330 Bay Street,  
Toronto, Ontario.

Gentlemen:            Summary Report to February 22, 1952.

A total of twelve diamond drill holes have now been completed on your company's property in Parkin township. Of these, eight holes numbered 1, 2, 5, 6, 7, 8, 10, and 11 tested the West Zone along the horizon from 100 to 200 feet below surface along a length of 1,900 feet. Four holes numbered 3, 4, 9, and 11 tested the East Zone at approximately the same vertical depth along a length of 1,500 feet, and hole number 12 was drilled to test the South Zone.

Information obtained from drilling along the West Zone indicates this zone to be composed of a core of acid tuff varying in width from 20 to 130 feet. This core is bounded on either side by some ten feet of highly altered and well mineralized andesite. The acid tuffs are moderately mineralized with disseminated pyrite, pyrrhotite, and minor to scant chalcopyrite while the highly altered contact areas are well mineralized with pyrite and pyrrhotite, and to a lesser extent with sphalerite chalcopyrite, and minor amounts of arsenopyrite.

A small amount of silver appears to accompany the sphalerite.

Age relationships of the mineralization indicates that the sphalerite was introduced along the zone after the pyrite and pyrrhotite with the chalcopyrite being possibly the last sulphide mineral deposited.

Mineralization along the zone, throughout its length, at the vertical horizon tested appears quite uniform with the zinc content in the area of alteration possibly averaging as high as 0.3%. The sphalerite occurs as fine disseminations throughout the altered zone and to a lesser extent as somewhat larger crystals and concentrations along small calcite stringers at various angles to the core axis. Values in precious metals have been negligible in all drill cores sampled.

The East Zone - roughly parallels the West Zone some 50 to 300 feet distant. It is composed of a well mineralized shear zone up to 40 feet wide. Mineralization consists of pale pyrite, pyrrhotite and very minor chalcopyrite. Small amounts of sphalerite have been noted on some surface outcrops.

The South Zone has been intersected by drill hole number 12. Geological conditions appear similar to those of the West Zone. The zone is mineralized with pyrite, pyrrhotite and minor sphalerite and chalcopyrite. The true width of the zone has yet to be determined. A

continuous core length of 22 feet is presently being assayed for zinc.

Conclusions and Recommendations

At no place along the West Zone, at the horizon tested, has a commercial grade been demonstrated. However the distribution of sphalerite has been consistent throughout. The possibility that greater concentrations of this mineral could occur within the zone with a change in structural conditions or attitudes, is apparent. It is therefore considered that a limited amount of deeper drilling in the form of three holes to cut the zone at from 300 feet to 400 feet below surface, is fully warranted.

The core from holes drilled in the East Zone did not indicate the presence of either sphalerite or chalcopryite in sufficient quantity to warrant further expenditures in this area.

The previous recommendation to continue the geological and geophysical (magnetometer) surveys over the remainder of the company's claim group should be carried out.

Respectfully submitted

"F.C. KNIGHT" B.Sc. P.Eng.

FCK/ml



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*Prospectus*

**FAB METAL MINES LIMITED**

(No Personal Liability)



February 10th, 1953.

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**PROVINCE OF ONTARIO  
THE SECURITIES ACT, (ONTARIO)**

**PROSPECTUS**

of

**FAB METAL MINES LIMITED  
(No Personal Liability)**

**Dated the 10th day of February, 1953**

**Under Section 38**

- (a) and (b) **FAB METAL MINES LIMITED (No Personal Liability)**, Suite 1008, 330 Bay Street, Toronto, incorporated under the laws of the Province of Ontario by Letters Patent, dated the 27th day of July, 1944, under the name of Beulah Yellowknife Mines Limited (No Personal Liability), which corporate name was changed to "Fab Metal Mines Limited" (No Personal Liability) by Order dated the 28th day of November, 1951.
- (c) The Officers, Directors and Promoter are:  
President and Director — Frederick Allen Boylen, Prospector, 24 Royal York Road North, Toronto, Ontario.  
Secretary-Treasurer and Director — Frank Nelson Hannaford, Office Manager, 6 Rock Elm Rd., Toronto 13, Ontario.  
Director — Sydney Albert Perry, Mining Executive, 137 Lonsdale Rd., Toronto, Ontario.  
Director — James Patrick Dolan, Prospector, 7 Glenrush Blvd., Toronto, Ontario.  
Director — Alfred Burrell, Secretary, 5 Baker Avenue, Toronto, Ontario.  
Promoter — Frederick Allen Boylen, Prospector, 24 Royal York Road North, Toronto, Ontario.
- (d) Thorne, Mulholland, Howson & McPherson, Federal Building, Toronto, are the Auditors of the Company.
- (e) Eastern Trust Company, 8 King Street West, Toronto, is the Registrar and Transfer Agency.
- (f) The authorized capital of the Company is \$3,500,000.00 divided into 3,500,000 shares of \$1.00 each, of which 1,275,005 shares are issued as follows:
- |                      |                         |                     |
|----------------------|-------------------------|---------------------|
| For cash .....       | 500,005 shares          | \$100,005.00        |
| For properties ..... | 775,000 shares          |                     |
|                      | <u>1,275,005</u> shares | <u>\$100,005.00</u> |
- (g) No bonds or debentures are outstanding or proposed to be issued.

- (h) 775,000 shares of the Company were issued November 29th, 1951, and 697,500 shares thereof are held in escrow by Eastern Trust Company, subject to release pro rata only in accordance with the requirement of the Ontario Securities Commission, and subject also to transfer, hypothecation and alienation only with the written consent of the Ontario Securities Commission.
- (i) The particulars of the shares sold for cash to date are as follows:
- (i) 5 to Directors at \$1.00 each; 500,000 for \$100,000.00 to underwriters; 200,000 for \$200,000.00 to underwriters, price to be paid within 30 days of January 30th, 1953.
  - (ii) Total cash received for shares sold to date — \$5.00; and \$100,000.00.
  - (iii) Commission paid on the sale of shares — nil.
- (j) Securities other than shares sold for cash — nil.
- (k) Shares issued or to be issued or cash paid or to be paid to any promoter — nil, other than the sum of \$15,000.00 cash, and 775,000 fully paid shares to be issued to Frederick A. Boylen.
- (l) Particulars of properties:
- (i) Fifteen mining claims in Parkin Township in the Sudbury Mining Division in the Province of Ontario, owned by the Company, and officially designated as follows:
 

S-53273,	S-53274,	S-57704,	S-57705,	S-57706,
S-57708,	S-57709,	S-57710,	S-57713,	S-57714,
S-57715,	S-57716,	S-57721,	S-57722,	S-57723,

 and Seventy-four mining claims in the County of Gloucester, in the Province of New Brunswick, owned by the Company and officially designated as follows:
    - Claims Nos. 6-10 inclusive on Miners License 1419.
    - Claims Nos. 7-10 inclusive on Miners License 1420.
    - Claims Nos. 11-20 inclusive on Miners License 1411.
    - Claims Nos. 15-20 inclusive on Miners License 1412.
    - Claims Nos. 11-20 inclusive on Miners License 1413.
    - Claims Nos. 11-20 inclusive on Miners License 1414.
    - Claims Nos. 11-12 inclusive and 15-18 inclusive on Miners License 1415.
    - Claims Nos. 11-20 inclusive on Miners License 1416.
    - Claims Nos. 11-14 inclusive on Miners License 1408.
    - Claims Nos. 6 & 7 inclusive on Miners License 1450.
    - Claims Nos. 8 & 9 inclusive on Miners License 1451.
    - Claim No. 10 only on Miners License 1452.
    - Claim No. 1 only on Miners License 1453.
    - Claims Nos. 2 & 3 inclusive on Miners License 1454.
    - Claim No. 4 only on Miners License 1455.
  - (ii) The said fifteen claims were acquired November 29th, 1951, by the Company from Frederick A. Boylen, Prospector, 24 Royal York Road North, Toronto, Ontario, for a consideration of \$92,500.00,

to be paid by the payment of \$15,000.00 cash, and the allotment to the vendor of 775,000 fully paid and non-assessable shares of the capital stock of the Company. The said Seventy-four mining claims in the County of Gloucester in the Province of New Brunswick were acquired February 2nd, 1953, by the Company from Matthew James Boylen of the City of Toronto, County of York, Prospector, for a consideration of \$17,000.00 cash.

(iii) The names and addresses of every person or Company who has received or is to receive from the said vendor a greater than 5% interest in the shares, or other consideration received or to be received by the said vendor, are as follows:  
James Patrick Dolan, 7 Glenrush Blvd., Toronto, Ont.  
H. W. Knight, 108 Roxborough Drive, Toronto, Ont.

(m) Particulars relating to the Parkin Township properties are as follows:

(i) The property is accessible from Capreol by a well kept gravel road to within one and one-half miles to the South-East, and thence by rough road, at present unsuitable for automobile transportation.

(ii) There has been no underground exploration or development, and there is no underground plant or equipment.

(iii) For the character, extent and condition of the surface exploration and development, and particulars of the surface plant and equipment, see the report of F. C. Knight, dated February 4th, 1953, accompanying.

(iv) As to the known history of the property, see the report of F. C. Knight, dated February 4th, 1953, accompanying.

(v) The work done or improvements made by the present management consist of exploration work including diamond drilling to the value of \$28,616.56.

(vi) The particulars relating to the property described as Seventy-four mining claims in the County of Gloucester in the Province of New Brunswick are as follows:

The property is accessible from the Town of Bathurst on Chaleur Bay in the Province of New Brunswick and is 1¼ miles north of the former Townsite of Bathurst Mines. There has been no underground exploration or development and there is no underground plant or equipment. As to the known history of the property, character, extent and condition of the surface exploration and development and as to surface, plant and equipment see the Report of Frederick C. Knight, February 4th, 1953, accompanying. There has been no work done or improvements made by the present management.

(n) There are no options outstanding. By the terms of an Underwriting Agreement dated January 30th, 1953, Ross Knowles & Co. (the partners of whom having more than five per centum interest therein are Donald

Gordon Ross, George Campbell Knowles and Stanley Murray MacKay) as Underwriters on their own behalf, agreed to purchase 200,000 shares of the Company for an aggregate price of \$200,000.00 payment to be made within thirty days of January 30th, 1953. Address of underwriter is 330 Bay Street, Toronto, Ontario.

- (o) The management proposes to expend the proceeds from current sales of securities in development work on the property of the Company which will be planned on the basis of the recommendations set out in the Report of Frederick C. Knight dated February 4th, 1953, accompanying.
- (p) The Company has been incorporated for more than one year.
- (q) No indebtedness is to be assumed which is not shown in the balance sheet dated January 31st, 1953, accompanying. Any other indebtedness created will be in the ordinary course of business in connection with the development of the property of the Company.
- (r) The following particulars apply to the Directors and Officers of the Company.
  - (i) Mr. Frederick Allen Boylen —  
the President, has been engaged during the past three years in the principal business of a prospector in his own business;
  - Mr. Frank Nelson Hannaford —  
the Secretary-Treasurer, has been engaged during the past three years in the principal business of Office Manager for Mr. Sydney A. Perry;
  - Mr. Sydney Albert Perry —  
a Director has been engaged during the past three years in the principal business of a mining executive in his own business; he is a Director and the Secretary-Treasurer of Golden Manitou Mines Limited;
  - Mr. James Patrick Dolan —  
a Director, has been engaged during the past three years in the principal business of a prospector in his own business;
  - Mr. Alfred Burrell —  
a Director, has been engaged during the past three years in the principal business of personal secretary to Mr. H. W. Knight.
  - (ii) No Director or Officer of the Company has any interest direct or indirect either personally or as partner of a firm in any property acquired or to be acquired by the Company, save Mr. Frederick Allen Boylen, whose interest has been disclosed herein.
  - (iii) The Company has not paid and does not propose to pay any remuneration to its Directors or Officers as such, except a reasonable amount to Mr. Sydney A. Perry for secretarial and complete



head office administration service, estimated not to exceed \$2,400.00 during the current financial year.

- (s) No dividends have been paid by the Company.
- (t) The persons who are in a position or entitled to elect or cause to be elected a majority of the Directors are the vendor and underwriters above-mentioned.
- (u) There is no arrangement for the sale of vendor shares but if and when such shares are freed from escrow and sold the proceeds will not accrue to the treasury of the Company.
- (v) The foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required under Section 38 of the Securities Act (Ontario), and there is no further material information applicable other than in the financial statements or reports where required.

SIGNED by the Directors and Promoter of the Company:

DIRECTORS:

"F. A. BOYLEN"  
"F. N. HANNAFORD"  
"S. A. PERRY"  
"J. P. DOLAN"  
"A. BURRELL"

PROMOTER

"F. A. BOYLEN"

- (w) To the best of my knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by Section 38 of The Securities Act (Ont.) and there is no further material information applicable other than in the financial statements or reports where required. In respect of matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the foregoing.

UNDERWRITERS:

ROSS KNOWLES & COMPANY  
Per "Donald G. Ross"

**REPORT ON THE PROPERTIES OF  
FAB METAL MINES LIMITED**

**SUMMARY AND CONCLUSIONS**

The company owns two mining properties. One, in the Sudbury District in the Province of Ontario, has been partially explored by diamond drilling with interesting results. The second property, now being acquired, is situated in the Bathurst District in the Province of New Brunswick where considerable interest has been aroused recently by the reported presence of large and valuable ore bodies containing copper, lead and zinc.

Snow has made it impossible to conduct a geological survey of the second property. However it is located along the strike of the favorable zone and at no great distance from the known ore occurrences. The greenstones in which these deposits occur are known to pass through the company's claims. Thus the property is very favorably situated and it is reasonable to hope that commercial ore bodies might well be found on it. As the ore bodies on nearby properties are not considered to be associated with the iron formation, the presence or absence of this marker is not considered essential to the presence of ore bodies.

Arrangements are now completed to conduct a ground magnetometer survey of the property and technical personnel is en route to the area for this purpose.

**RECOMMENDATIONS**

The property is considered as one of very considerable merit because of the possible presence thereon of commercial bodies of copper, lead and zinc mineralization.

It is recommended that the property be explored fully following completion of the ground magnetometer survey above. This would include a detailed geological survey to be carried out as soon as climatic conditions make it possible. Diamond drilling, at least 10,000 feet on a property of this size, should be done to follow up any favorable indication. An electromagnetic survey could be considered as an aid in locating sulphide bodies.

**SUDBURY PROPERTY — PROVINCE OF ONTARIO**

This property comprises fifteen claims numbered S-53273 and S-53274, S-57704 to S-57706 inclusive, S-57708 to S-57710 inclusive, S-57713 to S-57716 inclusive and S-57721 to S-57723 inclusive.

The claims form a compact group situated in Concessions III and IV in the west central part of Parkin Township in the Sudbury Mining Division in Ontario. The property is easily accessible from the towns of Sudbury and Capreol by road and a short trail.

Surface investigation by the company, commencing in September, 1951, exposed sulphide bodies with lengths of as much as 2,700 feet and widths

of upwards of 60 feet in places. Additional investigations consisting of geological mapping, a geophysical survey of the claims, and 6,165 feet of diamond drilling in seventeen drill holes, completed the program to May, 1952, when the investigation was terminated.

Diamond drilling tested two of the sulphide bodies at a vertical interval of from 200 feet to 350 feet below surface. Although short core lengths containing fair sphalerite mineralization and core lengths of upward of twenty feet assaying less than one-half of one per cent zinc were secured, no ore sections were located along the drilled length of the sulphide zones.

While results of the work on this property show that ore bodies are not present in the sulphide zones between surface and a 350-foot depth along the length tested, the possibility of concentrations of economic mineralization at a greater depth has not been eliminated.

#### GLOUCESTER COUNTY PROPERTY — PROVINCE OF NEW BRUNSWICK

The property consists of seventy-four claims of approximately forty acres each, forming a solid block roughly three and one-half miles from east to west and one and one-half miles at its widest from north to south. The claims are numbered as follows:

1408.11 to 1408.14 inclusive  
1411.11 to 1411.20 inclusive  
1412.15 to 1412.20 inclusive  
1413.11 to 1413.20 inclusive  
1414.11 to 1414.20 inclusive  
1415.11 and 1415.12  
1415.15 to 1415.18 inclusive  
1416.11 to 1416.20 inclusive  
1419.6 to 1419.10 inclusive  
1420.7 to 1420.10 inclusive  
1450.6, 1450.7, 1451.8, 1451.9,  
1452.10, 1453.1, 1454.2, 1454.3  
and 1455.4.

It is estimated that the property contains approximately 2,960 acres.

#### LOCATION, ACCESS, ETC.

The property is situated in the County of Gloucester some twenty miles southerly from the town of Bathurst on Chaleur Bay and one and one-quarter miles north of the former townsite of Bathurst Mines. The town of Bathurst and Bathurst Mines are connected by the rail line formerly known as the Northern New Brunswick and Seaboard Railway.

The group of claims enumerated above were acquired on the merit of their proximity to the extensive base metal ore bodies discovered in the area.

The property lies three quarters of a mile north of the north boundary

of the Brunswick Mining and Smelting Corporation on which these ore bodies occur.

The country has been partly logged over and is now covered largely by second growth hardwood. The Pabineau River flows through the claims and presumably would supply water requirements for mine exploration and development.

### GEOLOGY

The rocks in the area consist of slate, argillite, conglomerate and quartzite of the Tetagouche group of Middle Ordovician Age, which have been intruded by granite, gabbro, and associated intrusives. Lavas or greenstones are also present in the series. Magnetic iron formations consisting of hematite and siliceous magnetite are present in the district and stand out prominently on the aeromagnetic maps. These are thought to be generally conformable, structurally, to the sediments. They do not appear to be the usual banded iron formations occurring in the Pre-Cambrian areas. Their emplacement may have been controlled by previous fracturing.

In the immediate area, the sedimentary formations and iron formation have a northerly strike, and dip to the west. The east or footwall side of the iron formation is bounded by the greenstone series.

The hematitic portion of the iron formation may continue into the company's property but the aeromagnetic maps indicate the magnetic portion does not extend as far north as the south boundary. The contacting greenstone series, however, appears to split into two branches, one passing through the central portion of the claim group for a length of one and one-half miles, and the other underlying the westerly portion of the property for a similar distance.

### ECONOMIC GEOLOGY

The copper, lead, zinc ore bodies in the district appear to be replacements in the greenstones. Stratigraphically they underlie the iron formation and roughly parallel it. These deposits are possibly related in some way to the granitic intrusive mass which lies to the northeast.

### REFERENCES

1. Map 58G, Aeromagnetic Series Department of Mines and Technical Surveys, Ottawa, Ontario, published 1951.
2. Map 910A, Geological Map of the Maritime Provinces, Department of Mines and Resources, Ottawa, Ontario, published 1949.
3. Mining claims staked north and south of Austin Brook, Gloucester County, issued by Mines Branch, Fredericton, New Brunswick, January, 1953.

Respectfully submitted,

Toronto, Ontario,  
February 4, 1953.

FREDERICK C. KNIGHT, B.Sc., P.Eng.

### CERTIFICATE

I, Frederick C. Knight, of the City of Toronto, in the Province of Ontario, hereby certify as follows:

1. That I am a practising Mining Engineer with offices at Suite 1405 - 330 Bay St., Toronto, Ontario.
2. That I am a graduate of Queen's University, Kingston, Ontario, hold the degree of B.Sc. in Mining, and am a member of the Association of Professional Engineers of the Province of Ontario.
3. That I have no interest either directly or indirectly and I do not expect to receive any interest either directly or indirectly in the properties covered in this report; nor do I expect to receive any interest in the securities of Fab Metal Mines Limited.
4. That the accompanying report, with respect to the property in Parkin Township, Ontario, is based on personal examinations and supervision of the exploration program in the years 1951 and 1952.
5. That the accompanying report with respect to the property in New Brunswick is not based on a personal examination of the property but in part on reference to publications of the Department of Mines and Technical Surveys, Ottawa, Ontario, the Department of Mines and Resources, Ottawa, Ontario, and the Department of Mines of New Brunswick, which references are incorporated in the report; and on personal communication from technical men familiar with the area.
6. This certificate applies to Fab Metal Mines Limited, properties located in Parkin Township in the Province of Ontario and Gloucester County in the Province of New Brunswick.

DATED this 4th day of February, A.D., 1953.

FREDERICK C. KNIGHT, B.Sc., P.Eng.,  
Mining Engineer.

**FAB METAL MINES LIMITED**

(No Personal Liability)

**BALANCE SHEET**

January 31, 1953

**ASSETS**

Cash on hand and in bank .....		51,972.37
Subscription to capital stock .....		200,000.00
Prepaid workmen's compensation .....		105.00
Mining claims, at the consideration given therefor consisting of \$15,000.00 cash and 775,000 shares of capital stock at 10¢ per share .....		92,500.00
Deferred charges:		
Exploration .....	28,616.56	
Organization and administration .....	5,671.81	34,288.37
		<u>\$378,865.74</u>

**LIABILITIES**

Paid in surplus .....		
Capital stock:		
Authorized, 3,500,000 shares of \$1.00 par value each		1,360.74
Issued or to be issued:		

	No. of Shares	Par Value	Discount	Net	
For mining claims .....	775,000	775,000.	697,500.	77,500.	
For cash .....	700,005	700,005.	400,000.	300,005.	
	<u>1,475,005</u>	<u>1,475,005.</u>	<u>1,097,500.</u>	<u>377,505.</u>	<u>377,505.00</u>
					<u>\$378,865.74</u>

NOTE: Under the terms of an agreement dated February 2, 1953, the company is to acquire title to 74 claims in the Province of New Brunswick for a cash consideration of \$17,000.00.

Approved on behalf of the Board:

FRED A. BOYLEN, Director.  
F. N. HANNAFORD, Director.

**AUDITORS' REPORT**

We have audited the accounts and records of Fab Metal Mines Limited (No Personal Liability), (formerly Beulah Yellowknife Mines Limited) for the period from incorporation July 27, 1944, to January 31, 1953, and report that, in our opinion, the above balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs as at January 31, 1953, according to the best of our information and the explanations given us and as shown by the books of the company.

TORNE, MULHOLLAND, HOWSON & McPHERSON,  
Toronto, Canada,  
February 10, 1953.

Chartered Accountants.

**FAB METAL MINES LIMITED**  
(No Personal Liability)

**STATEMENT OF DEFERRED CHARGES**

From inception of company, July 27, 1944, to January 31, 1953

**Exploration:**

Diamond drilling .....	20,690.84	
Reports .....	300.00	
Consultant fees and expenses .....	1,938.20	
Wages .....	2,208.00	
Licenses .....	75.00	
Engineering .....	89.58	
Supplies .....	32.50	
Travelling and transportation .....	279.85	
Line cutting .....	420.53	
Assays .....	1,735.66	
Magnetometer survey .....	222.50	
Maps .....	145.48	
Workmen's compensation .....	45.00	
Unemployment insurance .....	18.72	
Sundry expenses .....	414.70	
		28,616.56

**Organization and Administration:**

Incorporation and organization .....	2,895.85	
Administration fee .....	1,400.00	
Postage, telephone and telegraph .....	229.53	
Government returns .....	25.00	
Printing and stationery .....	52.56	
Stock transfer expense .....	83.60	
Audit fee .....	200.00	
Publicity .....	248.89	
Prospectus .....	143.80	
Travelling .....	391.45	
Sundry .....	1.13	
		5,671.81
		\$ 34,288.37