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P R O S P E C T U S

- (a) KREFELD GRAPHITE GOLD MINES LIMITED (No Personal Liability), Mailing address, R.R. #2, Malton, Ontario. Location, 4361 Hickory Drive, Burnhamthorpe.
- (b) Incorporated under the laws of the Province of Ontario, Letters Patent, 19th day of May, 1950.
- (c) Officers, Directors and Promoters:

William Feld, Prospector, R.R. #2, Malton, Ontario, President, Director and General Manager.

Ursula Strandholt, Housewife, R.R. #3, Acton, Ontario, Secretary-Treasurer and Director.

Thos. C. Greenhough, A.M.I.P.E., Unionville, Ontario, Director.

Harry Redfern Moyle Turner, General Contractor, 603 E. Main St., Welland, Ontario, Director

Herbert Mathers, Contractor, R.R. #4, Welland, Ontario, Director.

Promoter: William Feld. Consulting Engineer: F.C. Knight, Mining Engineer
- (d) Auditors: A.H. Carmichael & Co., 67 Richmond St. W., Toronto, Ontario.
- (e) Registry and Transfer Office:

Company's own office, R.R. #2, Malton, Ontario.
- (f) Capitalization:

Authorized capital \$3,000,000.00.
Divided into 3,000,000 shares of the Par Value of \$1.00 each of which 1,431,795 shares have been issued.
- (g) The company has no bonds or debentures outstanding or proposed to be issued.
- (h) 900,000 of the vendor shares are held in escrow in the Bank of Montreal, King and Bay Sts., Toronto, Ontario, until released pro rata with consent of the Ontario Securities Commission. Shares are held also subject to transfer, hypothecation, assignment or other alienation only with the written consent of the Commission.
- (i) 5 Treasury shares issued, one to each of 5 Directors, \$1.00 each share).
1,800 shares issued at 20¢ each)
227,790 shares issued at 25¢ each) Cash received \$58,412.50
2,200 shares issued at 50¢ each)
A commission of \$14,589.37 has been paid on shares sold.
- (j) There are no securities other than shares.
- (k) No shares have been issued to any promoter as such. William Feld received the consideration shown in (1) ii.
- (l) (1) Property: The Company owns in its own name eighteen mining claims being TR4233 to TR4241 inclusive; TR 4251 to TR 4253 inclusive; TR 4265 to TR 4270 inclusive; approximately 824.16 acres, located in the Township of Vogt, in the Temagami Provincial Forest District of Nipissing in the Province of Ontario. All claims are patented under mining leases No. 9532, 9533, 9534, 11431, 11432, 11433, 11664, 11665, 11666, 11667, 11668, 11669, 11670, 11671, 11672, 11673, 11674 and 11675.

The company holds in its own name four leased mining claims being TR 4031, 4032, 4033 and TR 5694, located in the Township of Phyllis, Provincial Temagami Forest, District of Nipissing, Ontario, under mining leases Nos. 10369, 10370, 10371, 10690 and licence of occupation No. 10321 (Mining),

registered in the Land and Titles Office in North Bay. All leases are Crown leases for a term of ten years, with the right of renewal of said leases for a further term of ten years and after every ten years. All assessment work for all the claims has been performed, and has been verified by the mining claims inspector to his satisfaction.

- (ii) By agreement dated 23rd of May, 1950, William Feld, Prospector, R.R. #2, Malton, Ontario, vended the Vogt Township properties to the company in consideration of 1,000,000 shares of which 900,000 are escrowed.

By agreement dated 16th February 1956, William Feld, Prospector, sold and transferred four mining claims under mining leases Nos. 10369, 10370, 10371, 10690 and license of occupation No. 10321 (mining) located in the Township of Phyllis, Provincial Temagami Forest, District of Nipissing, Ontario, and two camp buildings located on claim TR 4033 including camp equipment, to the company for 200,000 fully paid up free shares of Krefeld Graphite Gold Mines Ltd.

- (iii) By Agreement dated 26th day of March 1957, Krefeld Graphite Gold Mines Ltd. vended and transferred to Feld Temagami Mines Ltd. the above named four leased mining claims, located in Phyllis Township, Ontario, in consideration of the issue of 450,000 shares of Feld Temagami Mines Ltd. to Krefeld Graphite Gold Mines Ltd. of which 405,000 vendor shares are held in escrow in the Chartered Trust Company, 34 King St. West, Toronto.

The agreement dated 26th day of March 1957, was with Mining Geophysics Company Ltd. and signed by all Krefeld Directors.

- (iv) No person is to receive from the Vendor a greater than five per cent (5%) interest in the vendor consideration.

- (m) Particulars relating to the Vogt Township property are clearly set out in the report of Michael Zurowski, B.Sc., P.Engineer, dated the 31st day of May, 1959, which accompanies and forms a part of this Prospectus. There is no underground or surface plant, only equipment as follows: Camp outfit for six, beds, mattresses, blankets, kitchen range, pots, pans, dishes, etc.; Prospectors tools and etc. including Model 111B Scintillator; a Longyear Junior Straitline Diamond Core Drill and complete accessories; a 4-Wheel drive International Dump Truck. For information about development work see Report (page 5), Work Done. No work has been done on the property since Mr.Zurowski reported.

History: The 18 mining claims of Krefeld Graphite Gold Mines Limited (No personal Liability) were known as the property of Monte Carlo Exploration Gold Mines Limited (No Personal Liability), which company lost the 15 un-patented claims by order of the Mining Court of Ontario, dated February 4th, 1948, vesting all the interest of W.L.Hiltz, Miner's License No. A.14196 in William Feld. The same company lost the 3 leased mining claims T.R.4233-36-37 covered by Mining Leases No. 9532, 9533 and 9534 by order of the Mining Court of Ontario dated August 5th, 1949, vesting all interest of Monte Carlo Exploration Gold Mines Limited in William Feld.

The Krefeld Graphite Gold Mines Limited (No Personal Liability) has been organized to take over the group of 18 mining claims, located in the Township of Vogt in District of Nipissing from William Feld, Prospector, Miner's License No. C16037.

- (n) The Company under its registration as a security issue proposes to offer its treasury shares direct to the public through its officers at not less than 25 cents per share, with a minimum return to the treasury of seventy-five percent (75%) of the proceeds from the public. There are no option or under-writing agreements.
- (o) With the proceeds received from the sale of shares the company proposes to follow the recommendations of the engineer insofar as possible, depending upon the amount received. A portion of the proceeds will be used to pay current liabilities.
- (p) The company has been incorporated for more than one year.

- (q) There is no indebtedness to be created or assumed which is not shown on the Balance Sheet, dated May 31, 1959, which accompanies this prospectus.
- (r) (1) The principal business in which each Director or Officer has been engaged:
- William Feld, Prospector, self-employed, 24 years.
- Ursula Strandholt, housewife, 13 years.
- Thomas C. Greenhough, A.M.I.P.E., Canadian Manager, Frederick Parker Ltd. Leicester, England. Previously: March 1949 till August 1954 General Manager Chaseside Engineering Co. (Canada) Ltd; January 1940 till February 1949 Works Manager Thos. Keating Ltd., Billinghamurst, Sussex, England.
- Harry R.M. Turner, General Contractor self-employed, previously General Manager, Dick Construction & Engineering Co. Ltd., Welland, Ontario; and Superintendent Robertson Engineering Co. Ltd., 5 years, Welland, Ontario. Engineer, Pigott Construction Co. Ltd., Toronto.
- Herbert Mathers, Contractor over 5 years, self-employed, H. Mathers & Son, Contractors, Welland, Ontario.
- (ii) William Feld received the consideration set out in (1) (ii). No other officer or director has ever had any interest in the property acquired by the company.
- (iii) No remuneration has been or is to be paid to any officer or director.
- (s) No dividends have been paid by the Company.
- (t) By reason of his holdings - see (1) (ii) - William Feld is in a position to elect a majority of the directors of the Company.
- (u) There is no arrangement for the sale of vendor shares. Any shares released from escrow may be sold at the current market price but the proceeds therefrom will not accrue to the company's treasury.

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.

"William Feld"
William Feld, Director

"Harry R.M. Turner"
Harry R.M. Turner, Director

"Ursula Strandholt"
Ursula Strandholt, Director

"Herbert Mathers"
Herbert Mathers, Director

"Thos. C. Greenhough"
Thos. C. Greenhough, Director

"William Feld"
William Feld, Promoter

DATED 31st day of May, 1959.

REPORT ON THE PROPERTY
of

KREFELD GRAPHITE GOLD MINES LIMITED
(No Personal Liability)

Township of Vogt - Temagami Provincial Forest
District of Nipissing - Province of Ontario

by

Frederick C. Knight - Mining Engineer

PROPERTY

The property comprises eighteen contiguous mineral claims numbered as follows:

TR 4233 to TR 4241 inclusive,
TR 4251 to TR 4253 inclusive, and
TR 4265 to TR 4270 inclusive

The claim group includes 824.16 acres.

STATUS

All of the above mineral claims, are surveyed and held under Crown Mining Leases numbered 9532, 9533, 9534, 11431, 11432, 11433, 11664, 11665, 11666, 11667, 11668, 11669, 11670, 11671, 11672, 11673, 11674 and 11675, registered in the Land and Titles Office at North Bay, Ontario.

OWNERSHIP

Krefeld Graphite Gold Mines Limited is the recorded holder of the entire eighteen claims reported under the section titled "Property".

LOCATION, ACCESS, ETC.

The claim group is located in the south central part of the Township of Vogt in the Temagami Provincial Forest. It is situated some twenty-five miles southwest of Temagami Station on the Ontario Northland Railway. The C.N.R. line passes 18 miles south of the property. Parts of mineral claims TR 4237, 4240, 4268 and 4269 in the northern part of the property underlie the southern part of Austin Bay. This bay is situated at the lower end of the South Arm of Lake Temagami, and facilitates landing by aircraft in the centre of the company's property.

A lumber camp is located on the south shore of Austin Bay on claim TR 4237. The property is well wooded with stands of spruce and pine.

GENERAL GEOLOGY

The area immediately to the north is underlain by Cobalt and Gowganda sedimentary formations. These are shown on the "Lake Huron Sheet" to extend over a roughly circular area some eighty miles in diameter. The mineral deposits in the vicinity of Cobalt, Ontario are situated near the eastern edge of this large basin. The south western edge passes through the Townships of Scadding, Parkin, Creelman and Roberts where extensive radioactivity has been found. The south eastern rim of the basin passes through the south central part of Vogt Township.

PROPERTY GEOLOGY

The northern part of the property is underlain by conglomerate and quartzite of the Cobalt and Gowganda series and some greywacke. These are contacted to the south by schisted complex of lavas and local sedimentary deposits probably slates.

A band of chlorite schist, some 300 feet in width, passes through the central part of the property on claims TR 4233 and TR 4236. It strikes approximately N-60°-E and dips at 75° to the northwest. The schist band is intruded in places

by narrow diorite, diorite porphyry and granodiorite dykes. It is bounded to the north by iron formations some 100 feet wide and to the south by similar occurrences attaining a width of upwards of 200 feet.

These iron formations strike more or less east-west and have a potential length on the property of one and one-quarter miles. The more southerly of the two occurrences attains an elevation of upwards of 200 feet above the level on claims TR 4236 and TR 4233.

WORK DONE

Considerable surface work including stripping and rock trenching has been done along the chlorite schist and along the iron formations on claims TR 4233 and TR 4236. In addition, nine diamond drill holes were completed to test this schist series at shallow depths below surface. While the collars of these diamond drill holes have been located on the property, no trace of the drill core can be found.

MINERALIZATION

The chlorite schists are mineralized in places with pyrite, pyrrhotite, and a small amount of chalcopyrite and arsenopyrite. In addition, pieces of quartz float carrying varying amounts of graphite are found in the overburdened portions overlying the schisted area.

A study of the diamond drill results shows that core lengths of from three to thirty-three feet of quartz were intersected. These contained varying amounts of graphite. Close to the north contact of the schist zone, the quartz sections intersected in the diamond drill holes were gold bearing. The following is a brief summary of the drilling results:

Drill Hole No. 8 1935

The hole is collared on claim TR 4233. At a depth of 349 feet an eight foot section of quartz and graphite was cut. At 400 feet magnetic iron formation was intersected which continued to the bottom of the hole at 467 feet.

Drill Hole No. 5 1935

This hole is situated on claim TR 4236, approximately 1,000 feet east of drill hole No. 8. A five foot core section commencing at 49 feet assayed \$1.75 in gold. In addition, a three foot quartz-graphite section was intersected at 63 feet, a one foot section at 73 feet (graphite) and a twenty foot section at 81 feet. The hole bottomed at 152 feet.

Drill Hole No. 6 1935

A nineteen foot quartz-graphite section was cut from footage 145 to footage 164 in the hole.

Drill Hole No. 4 1935

The hole is located on claim TR 4236, being 420 feet east of hole No. 5. A two foot section commencing at 68 feet assayed \$3.00 in gold, followed by a five foot section which assayed \$7.35 in gold. Quartz-graphite sections were intersected as follows:

- (1) from 110 feet to 111 feet (graphite)
- (2) from 156 feet to 159 feet
- (3) from 163 feet to 167 feet
- (4) from 207 feet to 214 feet (The hole was stopped at 214 feet)

Drill Hole No. 3 1935

This hole is located 420 feet east of hole No. 5 and south of hole No. 4. The following quartz-graphite sections appear in the core log:

- (1) from 27 feet to 60 feet
 - (2) from 247 feet to 248 feet (graphite)
- The total length of the hole is 259 feet.
(All values based on gold at \$35.00 per ounce)

Selected samples of the quartz-graphite float taken from the property by Mr. William Feld, the company's president, have been shown to contain 10.5% and 15.4% contained graphitic carbon. These results are not necessarily representative of material in place.

Samples of the iron formation, also taken by Mr. Feld, have been analyzed with the following results:

| | <u>Sample I</u> | <u>Sample II</u> |
|------------------|-----------------|------------------|
| Iron | 55.40% | 47.45% |
| Silica | 23.28% | |
| Titanium Dioxide | Nil | |
| Sulphur | 0.023% | |
| Phosphorus | 0.150% | |

These results again are not considered representative, but are presented only to show an iron-silica relationship.

RECOMMENDATIONS

The following recommendations are based on the results of the foregoing:

1. A preliminary estimate of the size of the iron formation may be made by conducting a magnetometer survey over that part of the property where iron formations occur.
2. The company should arrange to remove from the iron formation sufficient average grade material to form a bulk sample which should be tested to determine if an economic removal of the silica is possible. If such an economic process is developed, then -
3. A program of diamond drilling should be arranged to outline and check the grade of the large tonnage of this material that appears to be contained in the deposits which outcrop on the property.
4. Additional diamond drilling to test the interval between drill holes 5 and 8, and to the east of hole 4, is recommended to more fully investigate the auriferous-graphitic quartz veins. These graphitic zones might be more clearly defined prior to diamond drilling by conducting an electro-magnetic survey over the area.

REFERENCES

1. Report on the property, then known as Monte Carlo Exploration Gold Mines Limited, based on a personal inspection by M.B.R. Gordon, Consulting Mining Engineer, dated September 11th, 1936.
2. Vertical sections of drill holes 3, 4, 5, 6 and 8 (signed Hopper) dated August, 1935.
3. Map 155A (Lake Huron Sheet) published by the Ontario Department of Mines.
4. "Certificate of Analysis", Canadian Inspection and Testing Company, Toronto, Ontario, dated December 18, 1952.
5. "Assay Certificate", Thomas Heys and Sons, Toronto, Ontario, dated November 17, 1953.
6. "Certificate of Analysis", Thomas Heys and Sons, Toronto, Ontario, dated November 23, 1953.

Respectfully submitted,

"Frederick C. Knight"

Frederick C. Knight, B.Sc., P.Eng.
Mining Engineer.

Toronto, Ontario.
April 30, 1956

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 403 - 25 Adelaide St. West, Toronto, Ontario.
2. That I am a graduate of Queens University, Kingston, Ontario, hold the degree of B.Sc. 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, or in the securities of Krefeld Graphite Gold Mines Limited.
4. That the accompanying report is based in part on a personal examination of the property on July 10th, 1954 and in part on reference to publications of the Ontario Department of Mines and on data supplied by William Feld, Toronto, Ontario, which references are incorporated into this report.
5. This certificate applies to Krefeld Graphite Gold Mines Limited, mineral claims numbered TR-4233 to TR-4241 inclusive, TR-4251 to TR-4253 inclusive and TR-4265 to TR-4270 inclusive, all located in the Township of Vogt in the Province of Ontario.

DATED this 30th day of April, 1956.

"Frederick C. Knight"

Frederick C. Knight, B.Sc., P.Eng.,
Mining Engineer.

- - - - -
REPORT ON

FOUR MINING CLAIMS OF KREFELD GRAPHITE GOLD MINES LIMITED

Phyllis Township, Timagami Area, Ont.

FOR
THE DIRECTORS

PROPERTY & ACCESS

Krefeld Graphite Gold Mines Limited hold a group of four leased mining claims adjoining the high grade copper location of Timagami Mining Company Limited. The open pit from which copper was mined in 1955 is a quarter of a mile west of the Krefeld Property herein reported. The four Krefeld claims are recorded as follows:

| | | |
|--------------|-------------|-------------------------|
| Leased Claim | TR. 4031 | - License of Occupation |
| " | " TR. 4032 | |
| " | " TR. 4033 | |
| " | " TRT. 5694 | |

Access to the property is by boat travel 12 miles down the Northeast Arm of Timagami Lake from Timagami Station to the prominent point on the south shore of the narrows just before arriving at Timagami Island. The claims comprise approximately 160 acres of which about 70% is land and 30% is water with some islands present on claim TRT.5694.

GEOLOGY

The country rock on the property consists of Keewatin greenstone (andesite) and rhyolite agglomerate striking in a northeast direction and dipping steeply. In the south central part of the ground the country rock is intruded by a granite plug of Algonian age. Less than a claim distance north of the Krefeld Property on the tip

of Sulphide Point is an exposure of the pre-Algonian diorite sill to which the rich copper deposits on Timagami Island are related structurally. So far most of the copper has been found to occur as chalcopyrite replacement in the rocks adjacent to the footwall of this dyke in a series of en echelon fractures. On the mainland immediately north of Krefeld, diamond drilling by Timagami Mining Company has disclosed occurrences of copper and nickel minerals reported to be ore grade.

On the Krefeld Property in the north part of claim TET. 4032 an east-west shear zone 10' wide was opened up some years ago by rock trench for a distance of 125 feet. This work returned gold values reportedly up to \$9.00 per ton. Some diamond drilling was carried out to this feature for gold exploration by Mining Corporation and Arntfield Mines. Four hundred feet east of this pit on strike some chalcopyrite and sphalerite has been found which may indicate the possibility of copper ore being present in the shear. Three hundred feet northwest of the above pit is a fractured zone in Keewatin agglomerate which should be investigated for base metal minerals.

RECOMMENDATIONS

The four Krefeld claims occupy a location very close to proven ore deposits of copper and nickel which will be mined by the Timagami Mining Company. At the present time shaft sinking is under way by the latter company and plans for a 2000 ton mill have been announced. The nature of the occurrences of the copper and nickel ore allows the possibility that ore might be found on the Krefeld Property. It is recommended that the Krefeld claims be geologically mapped and that a Self-Potential geophysical survey be conducted over the ground in a search for sulphide mineral concentration.

Respectfully submitted by,

"E. L. MacVeigh"

E. L. MacVeigh, B.A., M.S.

Haileybury, Ontario
May 16th, 1956.

ENGINEER'S CERTIFICATE RE REPORT DATED MAY 16th, 1956
CONCERNING FOUR MINING CLAIMS OF KREFELD GRAPHITE GOLD
MINES LIMITED IN PHYLLIS TOWNSHIP, TIMAGAMI AREA, ONTARIO

I, EDWIN LESTER MACVEIGH, of Haileybury, in the Province of Ontario, hereby certify:-

1. THAT I am a Consulting Geologist and reside at Haileybury, Ontario.
2. THAT I am a graduate of the University of Illinois and have been practicing my profession as a Geologist for 24 years in Northern Ontario and Quebec.
3. THAT I have no direct, indirect or anticipated interest in the mining claims mentioned in this report, or in the securities of Krefeld Graphite Gold Mines Ltd.
4. THAT the accompanying report is not based on a specific examination of the property for the purpose of writing the attached report but is based on a visit to the adjoining claims in the year 1955, and information gained from prospectors well acquainted with the Krefeld Property.

DATED this 16th day of May 1956.

"E. L. MacVeigh"

E. L. MacVeigh B.A., M.S.

KREFELD GRAPHITE GOLD MINES LIMITED

(NO PERSONAL LIABILITY)

BALANCE SHEET

MAY 31, 1959

ASSETS

CURRENT

Bank Account \$ 4,163.83

FIXED

| | | |
|--|---------------------|--------------|
| Office Equipment - at cost | \$ 77.50 | |
| Prospector's Equipment - at cost | 914.20 | |
| Drilling Equipment - at cost | 8,195.16 | |
| Truck - at cost | 3,600.00 | |
| Leases - acquired for 1,000,000 shares of the Company's Capital Stock issued at \$1.00 per share | <u>1,000,000.00</u> | 1,012,736.86 |

INVESTMENT

| | | |
|---|--|-----------|
| Shares Feld Temagami Mines Limited 450,000 shares at \$1.00 par value of which 405,000 Vendor Shares are held in Escrow. These shares were issued at a Discount of 90% | | 45,000.00 |
|---|--|-----------|

DEFERRED CHARGES

| | | |
|--|------------------|-----------------------|
| Development Expenditures | 20,907.97 | |
| Organization and Administrative Expenditures | <u>25,559.10</u> | <u>46,467.07</u> |
| | | <u>\$1,108,417.76</u> |

LIABILITIES AND CAPITAL

CURRENT

| | | |
|------------------------------------|--------------|-------------|
| Accounts Payable | \$ 150.00 | |
| Due to Officer | 4,823.84 | |
| Provincial Corporation Tax Payable | <u>31.42</u> | \$ 5,005.26 |

CAPITAL STOCK

| | | |
|---|-------------------|-----------------------|
| Authorized: 3,000,000 shares, par value \$1.00 per share | | |
| Issued and Fully Paid: | | |
| 1,200,000 shares for Property at Par | 1,200,000.00 | |
| 231,795 shares for Cash par value | \$231,795.00 | |
| Less: Discount thereon | <u>173,382.50</u> | |
| | <u>58,412.50</u> | |
| | 1,258,412.50 | |
| Deduct: Capital Deficit | <u>155,000.00</u> | <u>1,103,412.50</u> |
| | | <u>\$1,108,417.76</u> |

APPROVED ON BEHALF OF THE BOARD:

"William Feld" Director

"Ursula Strandholt" Director

Schedule II

KREFELD GRAPHITE GOLD MINES LIMITED
(No Personal Liability)

STATEMENT OF CAPITAL DEFICIT

AS AT MAY 31, 1959

| | | |
|---|-------------------|---------------------|
| Value of 4 Leased Mining Claims in Phyllis Township together with License of Occupation acquired for 200,000 shares of the Company's Capital Stock issued at \$1.00 per share | | \$200,000.00 |
| Deduct: Consideration Received | | |
| 450,000 shares of Feld Temagami Mines Limited at \$1.00 par value | \$450,000.00 | |
| Less: 90% Discount thereon | <u>405,000.00</u> | <u>45,000.00</u> |
| Capital Deficit at Date | | <u>\$155,000.00</u> |

Schedule III

DEVELOPMENT EXPENDITURES

FOR THE PERIOD FROM THE INCEPTION OF THE COMPANY TO MAY 31, 1959

| | |
|-----------------------------------|---------------------|
| Surveying Fees | \$ 7,831.30 |
| Lease Rental and Acreage Tax | 1,706.03 |
| Travelling, Food and Lodging | 4,732.25 |
| Recording Fees | 633.39 |
| Engineers Reports | 1,738.50 |
| Mining Licenses | 355.00 |
| Wages | 65.00 |
| Prospector's Supplies and Expense | 519.24 |
| Assay Fees | 113.50 |
| Maps and Charts | 35.67 |
| General Expense | 11.00 |
| Drilling | 2,053.93 |
| Prospecting Fees | 425.00 |
| Truck Expense | <u>688.16</u> |
| | <u>\$ 20,907.97</u> |

ORGANIZATION AND ADMINISTRATIVE EXPENDITURES

FOR THE PERIOD FROM THE INCEPTION OF THE COMPANY TO MAY 31, 1959

| | |
|---------------------------------------|---------------------|
| Commission on Sale of Shares | \$ 14,589.37 |
| Fees - Ontario Securities Commission | 2,525.00 |
| Charter | 885.00 |
| Travelling Expense | 4,398.90 |
| Office Expense | 961.14 |
| Audit and Accounting Fees | 730.00 |
| Minute Books, Share Certificates etc. | 189.57 |
| Filing Fees | 190.00 |
| Advertising and Publicity | 47.85 |
| Capital and Place of Business Tax | 340.24 |
| Interest, Bank Charges and Exchange | 634.51 |
| Security Transfer Taxes | <u>67.52</u> |
| | <u>\$ 25,559.10</u> |