JEROME EXPLORATIONS LIMITED

PROGRESS REPORT ON

McNISH PROPERTY

McNish Township,
Sudbury Mining, Division, Ontario

Toronto, Ontario
April 10th, 1973

R.H. Henning, P.Eng.
Consulting Geologist

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part VII of The Securities Act, 1966 (Ontario) and the regulations thereunder.

"DOUGLAS FERGUSON COLLINGWOOD"
Chief Executive Officer

"ALEXANDER JAMES BONATHAN"
Chief Financial Officer

On behalf of the Board of Directors

"JOHN PATRICK JEWELL"
Director

"RICHARD JAMES WYATT"
Director

PROMOTOR

DONMAR EXPLORATIONS LIMITED

Per: "Douglas Ferguson Collingwood"

President

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by The Securities Act.

AGENT

J.P. CANNON & CO. LIMITED

Per: "L.W. Grenniaus"
President

DATED: this 30th day of April , 1973.

C E R T I F I C A T E

I, RUDI A. HENNING, do hereby certify that:

1. I am a Consulting Geologist with address at 6 Park Vista Drive, Apt. 704, Toronto, Ontario.
2. I graduated from McGill University, Montreal, in Honours Geological Sciences in 1966, and have been practising my profession since then.
3. I am a member in good standing of the Association of Professional Engineers of the Proveince of Ontario.
4. I have no interest, direct, indirect nor expected, in the properties or Securities of Jerome Explorations Ltd.
5. This report is based on:
   a. "Report of Examination on McNish Township Claims Held by Jerome Explorations Limited, Sudbury Mining Division, Ontario, Canada" by A.S. Bayne, P.Eng., dated February 7, 1972, which constitutes the Qualifying Report for the property described herein.
   b. "Report Covering Electromagnetic and Magnetic Surveys over Jerome Explorations Limited Claim Group, McNish Township, Sudbury Mining Division, Ontario" by J. Duncan Crone, B.A., P.Eng., dated October 6, 1972.
   c. Ontario Dept. of Mines Map 41f accompanying Vol.XLI, Part IV, 1932.

d. Plan showing preliminary geology and location of mineralized snowings, by A.E. Jerome (based on mapping and prospecting carried out by A.E. (Bert) Jerome during the fall of 1972 on the McNish Property).

e. My personal observations and logging of diamond drill core while visiting the property described herein between January and April, 1973.

Dated at Toronto, Ontario, this 10th day of April, 1973.

R.H. Henning

R.H. Henning, P.ENG.
Consulting Geologist

SUMMARY

The McNish Property consists of 24 contiguous, unpatented mining claims totalling approximately 960 acres, held by Jerome Explorations Limited on Lots 8, 9, and 10 of McNish Township, Sudbury Mining Division, Ontario. The recorded claim numbers are: S. 323353 to S. 323358 inclusive; S. 323446 to S. 323455 inclusive; S. 323840 to S. 323847 inclusive. The claims are in good standing until October 5, 1974 at the earliest.

The property is located approximately 35 miles north-east of Sudbury, and 10 miles north of the North Bay-Capreol C.N.R. line. It is accessible during the summer months by road No. 805 connecting with Sudbury, and during the winter, by ski-equipped aeroplane which can land on Ozhway Lake at the southern boundary of the claim group.

Previous work on the property consisted of sporadic stripping and rock-pitting between the early 1930's and 1944. In 1956, Palston Mining and Development Company Limited held title to 34 claims which included the present Jerome Explorations Limited property. During that year, 8 mineralized showings were pitted by blasting, and an electromagnetic and gravity survey was done. The Palston Mining and Development Company Limited claims were abandoned after that company became inactive in 1957 due to a lack of funds. In September 1971, A.E. Jerome discovered copper sulfides on the west bank of Sturgeon River and staked the present property. Prospecting carried out through October and November, 1971 resulted in the location of most of the old showings and three new discoveries of copper sulfides.

The property is underlain by rocks of Precambrian age. About 20% of the ground consists of outcrop exposures, the rest being overburden and swamp covered. The oldest exposed rocks are the Keewatin volcanic and meta-sedimentary rocks which are overlain unconformably by younger Precambrian sedimentary rocks of the Cobalt Series consisting of conglomerate, argillite, greywacke and quartzite. The rocks are folded and sheared and are mineralized in a number of localities with copper, zinc, lead and nickeliferous sulfides. Low tenors of silver and gold have been found associated with the copper-iron-zinc-lead sulfides. A total of 17 mineral showings have been located so far on the property. Significantly high copper values, in the order of 1 to 2%, were obtained from samples taken from these showings, along with silver values up to 1.88 oz./ton and gold values in the order of 0.02 to 0.05 oz./ton. In one locality, grab samples from an old dump assayed 0.45%Cu, 1.60% Pb, and 7.5% Zn.

There is no equipment on the property and no mine workings other than the pits and trenches.

Exploration work by Jerome Explorations Limited commenced on the property in the fall of 1972 and consisted of about 21.6 miles of line cutting, preliminary detailed geological mapping of the area west of Sturgeon River, trenching, rock-pitting and sampling of old and new showings, 16.3 miles of V.L.F. electromagnetic and magnetic surveys, and diamond drilling of 24 short holes totalling 2121.0 feet.

The geophysical surveys revcaled the existence of a number of attractive anomalies, some of which were drill-tested. In addition, a number of holes were drilled on the better showings, testing mainly for vertical extent of the mineralization exposed in the pits.

Results of the drilling program indicated that marginal grade copper, and low-grade silver and gold mineralization extends to a vertical depth of at least 150 feet in one locality. Best assay obtained from drill-core was 0.69% copper, 0.58oz./ton silver and 0.02 oz./ton gold over a 4'1" section.

It is recommended that a discriminating exploration program be carried out on the property, including Induced Polarization (I.P.) and gravimetric surveys, a minor amount of prospecting and possibly trenching with a bulldozer, and diamond drilling of the most promising targets.

It is anticipated that the recommended exploration program will cost about $ 26,350.00.

INTRODUCTION

This report summarizes the known facts and the exploration work performed on the McNish property by Jerome Explorations Limited up to the present date since the submission of the Qualifying Report on the said property by A.S. Bayne, P.Eng., dated February 7th, 1972 and entitled "Report of Examination on McNish Township Claims Held by Jerome Explorations Limited, Sudbury Mining Division, Ontario, Canada", to which reference is made.

It also draws certain conclusions and makes recommendations as to further exploration work to be carried out on the Property, based on an assessment of the available data by the author.

HOLDINGS

The McNish property consists of 24 contiguous, unpatented mining claims totalling approximately 960 acres held by Jerome Explorations Limited on Lots 8, 9 and 10 of McNish Township, Sudbury Mining Division, Ontario.

The claim numbers are as follows:
S.323353 to S.323358 inclusive; S.3233446 to S.323455 inclusive; S.323840 to S.323847 inclusive.

Titles to the claims are in good standing until October 5, 1974 at the earliest. Two years assessment work from geophysical surveys performed in the fall of 1972 was applied in October, 1972. The next dates, by which additional work

must be completed to maintain the claims in good standing until 1975, are October 5, 1974 for 16 of the claims, and November 23, 1974 for 8 of the claims. Filing of other work done to the present date, including trenching and diamond drilling, is expected to maintain a large portion, if not all, of the claims in good standing until the fall of 1975 at the earliest.

LOCATION AND ACCESS

The property is located approximately 35 miles northeast of the City of Sudbury in north-central Ontario. It is about one mile long from north to south and 1½ miles wide from east to west.

It is reached during the summer months by means of a poor gravel road (No. 805) which branches north from Glen Afton on the C.N.R., 5 miles west of River Valley. This road continues to the east bank of Sturgeon River, near the north boundary of the property. During the winter months, access by ski-equipped light aircraft is most easily achieved by landing at Ozhway Lake, near the southern boundary of the property. The nearest railroad is the C.N.R. North Bay-Capreol line which passes about 10 miles south of the claim group.

REGIONAL GEOLOGY

The general geology of the property is shown on the accompanying plan and has been compiled using Map 41f published by the Ontario Department of Mines in Vol. XLI, Part IV in

1932, constituting the only government regional mapping done to the present in McNish Township, and a preliminary geological plan prepared by A.E. Jerome as a result of his detailed prospecting work on the property.

The area is characterized by scarp-like ridges and swamp and muskeg-filled depressions, the relief between these being up to 350 feet. The overburden cover over most of the area covered by Map 41f, which includes McNish, Janes, Pardo and Dana Townships, is relatively thick in places. Outcrop exposure is moderately scarce, the best exposures occurring on the higher hills and scarps.

In the four townships shown on Map 41f, the oldest rocks exposed are the Keewatin Volcanic-sedimentary rocks shown outcropping south of McNish Township. They are composed of basaltic flows, rhyolite, iron formation and sedimentary schists. The western portion of McNish Township is shown underlain by Cobalt Series sedimentary rocks including Gowganda conglomerate, slate and quartzite. Nipissing diabase is shown underlying the east part of the township.

The strike of the Keewatin rocks is roughly NW-SE, and they dip steeply to vertical. Cobalt Series or Sudbury Series sedimentaries overlie the Keewatin rocks with pronounced unconformity. Numerous basic dykes have intruded Keewatin rocks and younger sedimentaries. The sediments are folded and sheared, considerable silicification and quartz veining having accompanied the shearing.

HISTORY AND PREVIOUS EXPLORATION

The history of the area has been described in detail in the report by A.S. Bayne dated February 7, 1972, to which reference is made here. A concise summary is given below.

In the early 1930's, prospector George Waltenbury discovered nickel-cobalt-copper mineralization in quartzite about ½ mile west of the N.W. corner of the McNish property. He did a minor amount of development work on this showing. In the late 1930's, Waltenbury discovered lead-zinc-copper float about 600 feet north of Ozhway Lake. He subsequently sank two shallow shafts to bedrock and apparently located the source of the float, since he removed about a ton of ore-grade Pb-Zn-Cu mineralization. Apparently the mineralization occurred within a cherty conglomerate at the contact with argillite.

In 1944, the claims held in the 1930's by Waltenbury were restaked by his son, but were abandoned.

In 1956, Charles E. Stone, geologist, bought 18 claims staked on the present Jerome Explorations Ltd. property, incorporated a company called Palston Mining and Development Company Limited under an Ontario charter, and increased the company's holdings to 34 claims. During this time, Stone carried out a large amount of surface work on old trenches opened by Waltenbury and exposed some new copper showings.

From May 1956 to September 1956, Palston conducted an exploration program beginning with an examination, sampling and mapping of surface showings by R.H. Pemberton, M.Sc.,

Geologist, and followed by a vertical loop E.M. and gravimetric survey over a part of the ground presently held by Jerome Explorations Limited.

It appears that in 1957, Palston Mining and Development Company became inactive through lack of funds, and the titles to the company's claims subsequently lapsed.

In Septermber 1971, Prospector A.E. (Bert) Jerome discovered copper mineralization in silicified conglomerate on the west bank of Sturgeon River (see showing 13 on accompanying map). He subsequently discovered two more snowings (16 and 17 on map). As a result of these discoveries, 16 of the most westerly claims of the present Jerome Explcrations Limited ground were staked.

In October 1971, A.S. Bayne, Consulting Engineer, examined the then known showings on the original 16 claims, and located and sampled with Mr. Jerome, four of the showings worked in 1956 (see 8, 12, 14, 14B on map).

In late October and early November of 1971, Mr. Jerome discovered two additional showings of copper-bearing sulfides (see 18 and 19 on map). The latter showing, No. 19, occurs about $\frac{1}{4}$ mile east of Sturgeon River, and consequently the property was expanded to the present size of 24 claims by adding 8 claims on the east side of Sturgeon River.

During the examination by A.S. Bayne in October 1971, about 150 feet of old drill core was found in the vicinity of

Waltenbury's 1939 lead-zinc float discovery (see showing 9). An examination of this locality by the author in early April 1973, revealed two places, one of which was found on A.S. Bayne's visit, about 150 feet apart, where old drill core was stored. Alltogether, it is estimated that about 600 lineal feet of core had been stored in the two places. The core trays are rotted, and the size of the core, AX, suggests that it may have been recovered in the 1950's. The core is composed predominantly of conglomerate and argillite. No record has been found of this drilling in Government assessment files.

Other than the work described above, no other exploratory work is known to have been done on the property prior to the work carried out subsequently by Jerome Explorations Limited. No mine workings or equipment occur on the property.

ECONOMIC GEOLOGY

A number of mineralized showings occur on the McNish property. The mineralization consists of stringers, blebs and disseminations of copper sulfides (chalcopyrite), gold-bearing iron sulfides (pyrite-pyrrhotite), zinc-bearing sulfides (sphalerite), silver-bearing lead sulfides (galena), and minor amounts of copper-nickel mineralization.

The mineralization occurs predominantly within quartz veins and silicified zones, Cobalt sedimentary rocks, and Keewatin volcanic rocks. The mineralization appears to have been introduced during the period of shearing and hydrothermal activity which accompanied intrusion of basic rocks, and possible

as yet undiscovered silicic rocks. Coarse clastic sedimentaries, especially the siliceous Gowganda conglomerate, appear to have been the most susceptible to fracturing, silicification and accompanying mineralization in Keweenawan time. The mineralized shears strike from N 35°E to N 15°W and dip from 60° to 90°.

In some of the showings, the author has observed disseminated mineralization a short distance away from siliceous veins, in silicified rock. Finely disseminated iron-sulfides with very little associated copper sulfides occur commonly within the finer grained clastic sedimentary rocks, such as greywacke and quartzite. Small blebs and disseminations of copper-nickel sulfides occur within a coarse-grained ultramafic rock which has been termed "pyroxenite" in one locality only (see showing D on map). The latter occurrence suggests segregation of primary sulfides from an ultramafic magma.

The following is a brief description of mineralized showings known up to the time of the report on the McNish Property by A.S. Bayne, dated February 7, 1972, and new showings discovered since then. The numbers assigned to the showings correspond with those shown on the accompanying plan.

Showings Nos. 1 to 7 are not shown on the map included in this report, but are indicated on the map accompanying the A.S. Bayne report of February 7, 1972. These showings occur to the west

of the Jerome Explorations Limited property and contain copper-zinc-lead sulfides which are silver and gold-bearing.

Showing No. 8. This is the locality where Waltenbury sank an 18 foot deep shaft in 1939. The locality was visited by the author in April 1973. A dump containing ore-grade lead-zinc sulfides with minor copper sulfides occurs next to the debris-filled shaft. The mineralization occurs in silicified conglomerate-argillite, as large blebs and veins. A sample taken by A.S. Bayne in 1971 assayed 0.45% copper, 1.60% lead and 7.57% zinc.

Showing No. 9. This, apparently, is the locality, about 130 feet S.E. of No. 8, where the lead-zinc boulder was discovered in 1938. The author visited the locality in early April of 1973 and found that the boulder had apparently been dynamited some time ago and much of the mineralized rock had been removed. The mineralization occurs within cherty conglomerate as blebs and veins of zinc and lead sulfides.

Showing No. 11. This site has also been described in the 1956 reports. Chalcopyrite and pyrrhotite mineralization associated with quartz-filled fractures occurs within conglomerate in a 10' x 10' trench. Only low (0.17%) assays of copper and nickel were obtained.

Showing No. 10. This was not visited by A.S. Bayne or the author. It is reported in the 1956 work to be chalcopyrite-pyrrhotite-pyrite mineralization in and near a diabase dyke

cutting the sedimentary rocks. Samples taken in 1956 from the 10' x 6' trench assayed up to 0.48% copper.

Showing No. 12. This site was located by A.S. Bayne in October 1971. Copper mineralization occurs within a chloritic shear at the contact between a basic intrusive rock and quartzitic conglomerate. A grab sample from the dump next to the water-filled pit assayed 0.31% copper, 0.01 oz./ton gold, 0.18 oz./ton silver and a trace of nickel.

Showing No. 13 (F). This showing was visited by the author in April 1973. It had been recently dynamited (in March 1973), exposing a width of about 10 feet of a highly brecciated quartz-veined zone within conglomerate. Large to small blebs and stringers of pyrrhotite and chalcopyrite occur within the quartz veins. Extensive prospecting and stripping of the thin overburden in the vicinity of the trench revealed a possible width of the mineralized zone of at least 100 feet. About 200 feet to the east, on the east bank of Sturgeon River, a similar showing was discovered by A.E. Jerome, but was under water at the time of the author's visit. The strike of the mineralized zone is approximately N 15°W. Samples taken in the fall of 1972 from the old pits assayed up to 0.38% copper, 0.50 oz./ton silver and 0.02 oz./ton gold. The new trenching, however, has revealed better and more extensive mineralization. Sampling has been done, and assay results are expected in the near future.

Showing No. 14. This 1956 site was located by A.S. Bayne in October 1971. Chalcopyrite and pyrite mineralization occurs as massive blebs replacing quartz-carbonate fracture fillings and mafic silicates within a mixture of greywacke, quartzite and conglomerate. Eight samples taken by A.S. Bayne from the trench assayed up to 1.03% copper, 0.02 oz./ton gold and 0.55 oz./ton silver.

Showing No. 14B. This is located about 100 feet N.E. of No. 14, offset about 50 feet east of the northerly strike projection of the shearing. The rocks and mineralization exposed in the trench are similar to showing No. 14. Two samples taken over a 4 foot width of the trench in October 1971 assayed up to 1.57% copper, 0.05 oz./ton gold and 1.01 oz./ton silver.

Showings Nos. 16 & 17. These are old water-filled pits located by Mr. Jerome in September 1971. The dumps contain a dark coloured, partly silicified rock mineralized with disseminated pyrite, pyrrhotite and minor chalcopyrite. Grab samples from the dumps assayed from 0.15 - 0.30% copper and 0.01% nickel.

Showing No. 18 (E). This showing was discovered by A.E. Jerome in October 1971. The author examined the showing in January 1973 while supervising the diamond drill program on the property. Sufficient snow was removed from the trenches blasted in November 1971 to permit examination of a representative cross-section. Five trenches are exposed over an east-west length of about 100 feet. The longest of these is about 50

feet long. The rock type exposed is predominantly conglomerate. Chalcopyrite and pyrrhotite occurs as blebs and thin stringers within quartz veins and adjacent to these as disseminations. The quartz veins strike due north and dip at about 60° to the west. Mineralization occurs in all of the trenches. Resampling of the pits in the fall of 1972 yielded assays of up to 2.29% copper, 0.02 oz./ton gold and 1.50 oz./ton silver. Another showing was discovered about 150 feet due east of No. 18 on the next hillock to the west. The author examined this showing while on the property in January 1973. Two trenches were blasted in the fall of 1972 into the west side of the scarp-like hill, about 40 feet apart. A stockwork of quartz veins, about 4 feet wide, trending due north is exposed in the trenches. The veins and the host rock in the immediate vicinity of the veins are mineralized with predominantly disseminated chalcopyrite and minor pyrrhotite. A one-inch pyrrhotite vein cuts through the most northernly trench. The host rock is siliceous conglomerate. A grab sample taken from one of the pits in the fall of 1972 assayed 0.53% copper, 0.49 oz./ton silver, and 0.005 oz./ton gold.

Showing No. 19. This was discovered by Mr. Jerome in November 1971. The rock type is an altered quartzitic rock near the basic intrusive contact. It is mineralized with disseminated chalcopyrite and pyrite. A 20-pound composite bulk sample taken across 8 feet of rock exposure assayed 0.73% copper.

Showing A. This was discovered in the fall of 1972 and subsequently blasted. Chalcopyrite occurs at the intrusive contact of greywacke with gabbro. Samples taken from the pit assayed up to 2.98% copper, 0.53% zinc, 0.02 oz./ton gold and 1.88 oz./ton silver.

Showing B. This was discovered in the fall of 1972 and was blasted at that time. The mineralization consists of copper-iron sulfides, probably associated with quartz veining, within conglomerate. A sample from the pit assayed 0.85% copper and 0.24 oz./ton silver.

Showing C. This showing was also discovered in the fall of 1972. The mineralization consists of disseminations and thin stringers of pyrrhotite and chalcopyrite within a dark coloured, fine grained rock which is probably a basic volcanic. Grab samples taken from the showing assayed up to 0.35% copper, 0.28% zinc, 0.02 oz./ton gold, and 0.50 oz./ton silver.

Showing D. This new showing was discovered in the fall of 1972. The author examined it in January 1973, when some, but not all of the snow was cleared from the face of the pit, which has been blasted into the east side of a N-S elongated hill. The mineralization consists of scattered small blebs and disseminations of chalcopyrite and pyrrhotite within a coarse-grained ultramafic rock, which has been termed "pyroxenite". The ultramafic appears to be a dyke which trends roughly east-

west within silicified volcanics. About 20 feet of width was exposed by the author. On the west, the dyke trends into dark coloured volcanic rocks, and on the east, is only exposed over a length of about 15 feet, disappearing under swampy ground on the bottom of the hillside on which it is exposed. The silicified volcanic is also mineralized with disseminated pyrite and chalcopyrite in close proximity to the contacts of the dyke. Three samples taken from the pit by Mr. Jerome in the late fall of 1972 assayed up to 0.89% copper, 0.78 oz./ton silver and 0.265% nickel. One sample, which may have been mineralized volcanic rock close to the contact of the dyke, assayed 0.45% copper and 0.10 oz./ton gold.

Other Showings (not plotted on map). In September 1971, Mr. Jerome discovered disseminated chalcopyrite and pyrrhotite mineralization within a silicified volcanic rock in 2 outcrops near the middle of the west boundary of claim S.323448. Two grab samples from the outcrop assayed 0.23% and 0.06% copper.

EXPLORATORY WORK

The following exploration work has been carried out on the property by Jerome Explorations Limited since the date of incorporation of the company, December 23, 1971 to the present date, following the recommendations, in part, outlined by A.S. Bayne, E.Eng., in his report dated February 7, 1972.

Linecutting

A grid of 18.8 miles of picket and base lines was cut between September 12, 1972 and September 26, 1972. Crew chief was A. Jerome of Hanmer, Ontario.

Picket lines were cut east-west from two base lines trending true north. Line spacing was 400 feet.

In December and January 1973, 2.8 miles of additional line miles were cut uner Mr. A. Jerome's direction on the northwestern portion of the grid. This involved cutting lines between existing lines and at closer spacings in order to detail certain geophysical anomalies. The location of the lines is shown on the accompanying plan.

Preliminary Geological Mapping

During the fall of 1972, preliminary geological mapping was carried out under Mr. A.E. Jerome's supervision on the grid of lines west of Sturgeon River in order to provide a more accurate picture of the geology of the property, to map any exposures on the lines, and to locate old and new showings accurately on the grid. During the course of this work, several new showings were discovered. These have been described in the "Economic Geology" section of this report. The accompanying map shows the results of this work, in addition to the geology in the areas mapped previously by A.S. Bayne and also shown on Map 41f of the Ontario Department of Mines.

The topography of the area west of Sturgeon River is

characterized by low hills and scarp-like features separated by swampy depressions filled with recent to glacial sand, gravel and clay. Overburden cover, in general, is thin except in the larger swampy areas, where up to 50 feet or more may occur. Relief ranges up to 150 feet above the depressions. Approximately 20% of the area is underlain by outcrops.

The oldest rocks exposed in the area mapped are the Keewatin volcanic-sedimentary rocks. They occupy most of the central and the western areas of the claims mapped. Although the government mapping does not show Keewatin rocks in McNish Township, the author is convinced, along with Mr. A.E. Jerome, that basic to intermediate volcanics constitute a fairly large proportion of the rocks in this area. These rocks are dark green to black in colour, fine-grained, and composed of mafic minerals with subsidiary feldspars. Much of the rock is amphibolitized. In places, it is schistose and has a chloritic composition. The schistosity observed in outcrops strikes roughly NW-SE and dips from 70° to 85°. It is possible that some sedimentary rocks of the Sudbury and/or Cobalt Series are included in the areas mapped as volcanic rocks.

Cobalt Series type sediments overlie the Keewatin rocks with pronounced unconformity. These are composed of argillites, slates, quartzites, greywacke and conglomerate containing well-rounded pebbles of acidic to basic intrusives, acid and basic volcanic material within an argillaceous to siliceous

matrix. Total thickness of the sediments exposed in the area is estimated to be no more than 150 feet. The Gowganda (?) conglomerate is the most common sedimentary rock exposed, since, due to its resistant nature, it forms scarps. Two main areas of conglomerate occur on the property - one trending NW-SE from Sturgeon River on the east boundary of the area mapped, the other trending north near the western boundary of the property. A smaller area of conglomerate and quartzite is exposed about 1,800 feet north of Ozhway Lake, trending approximately NE-SW. Immediately south-east of the conglomerate exposures, a band of argillites trends NE-SW to the eastern limit of the area mapped, near Sturgeon River. Bedding observed in the sediments indicates a possible NNW strike and 25° to 45° dip.

A number of narrow diabase dykes cut the volcanic rocks in the eastern part of the map area. These trend approximately NW-SE and are exposed intermittently. An arcuate, north-south trending, narrow gabbroic body occurs on the north-western part of the property. A narrow, east-west trending pyroxenitic ultramafic dyke cuts the volcanic rocks at locality D.

Shearing and silicification is quite common within the volcanic and sedimentary rocks. Abundant quartz veins, ranging in thickness from less than $\frac{1}{4}$ inch to more than 4 feet occur, especially within the rocks most susceptible to fracturing, such as the conglomerates and quartzites. These quartz veins

strike at various directions, from NW-SE to NE-SW and dip steeply. Most of the mineralization on the property is associated with the quartz veining. The few strikes and dips of the shearing and bedding observed in the volcanic rocks suggests that they are tightly folded, with fold axes trending approximately NW-SE.

Trenching and Sampling

During the fall of 1972, trenching and sampling was done on old and new showings at six locations shown on the map as A, B, C, D, E and F. This involved enlarging old pits by blasting and opening new pits on the new showings. In March 1973, additional blasting and sampling was done in the immediate vicinity of showing 13(F). The latter work exposed a width of at least 100 feet of well-mineralized conglomerate and quartzite. A description of the above showings and assay results obtained from samples taken from the pits is given in the "Economic Geology" section of this report.

Geophysical Surveys

About 16.3 line miles of V.L.F.-Electromagnetic and magnetic surveys were carried out on the grid of picket lines cut in September by party chief W.J. Sharpe of Toronto and helper A. Jerome of Hanmer, Ontario, during the period September 12, 1972 to October 2, 1972. The instruments used were a Crone RADEM unit for the V.L.F.-E.M. survey, and a Sharpe Fluxgate magnetometer for the magnetic survey. Reference

is made to the "Report Covering Electromagnetic and Magnetic Surveys over Jerome Explorations Limited Claim Group, McNish Township, Sudbury Mining Division, Ontario" by J. Duncan Crone, B.A., P.Eng., dated October 6, 1972.

During December 1972 and January 1973, 2.8 line miles of V.L.F.-E.M. and magnetic surveys were done by A. Jerome of Hanmer, Ontario on the detailed grid of lines cut in the northwestern corner of the property. Instruments used were the same.

Results & Interpretation of Geophysical Surveys

The accompanying plan shows the results of the magnetic and V.L.F.-E.M. surveys and has been compiled from maps included in the above report by J. Duncan Crone, dated October 6, 1972, and maps prepared by A. Jerome covering the surveys in the detailed area. Actual field readings have been omitted from the plan, and only significant magnetic anomalies, but all of the V.L.F.-E.M. conductive zones have been plotted by the author. The following is a revised and more detailed discussion of results and interpretation done by the author.

The magnetic survey revealed the existence of several significant anomalies confined mainly to the area west of Sturgeon River. The most prominent of these is an elongated anomaly in the central area of the claims west of Sturgeon River. It extends from near the northern boundary of the claims on Line 19N southward to at least Line 16S, some 35 00 feet.

It appears to consist of 2 magnetic bodies close together, the easternmost being about 100 to 150 feet thick, exhibiting a possible fold structure in the area of Lines 4S to 8S, 19 to 24E. The western anomaly curves away in an arcuate band near its south end from the eastern anomaly. The thickness of this magnetic body is estimated to be 100 feet. Maximum relief on the anomalies is 5700 gammas on Line 12N, 19+00E, but in general is in the order of 500 to 600 gammas. Detailed surveys over the northern portion of the anomaly has shown that it trends roughly NE-SW from Line 12N to Line 10N. The other significant anomaly occurs just west of Sturgeon River. It is at least 600 feet long and trends roughly NW-SE, with peak magnetic highs occurring on Line 4N at 32E and on Line 0 at 34E. Maximum relief on the anomaly is 2100 gammas, and the magnetic body is estimated to be 50 feet thick. Two much less prominent magnetic features occur immediately to the NW of the above anomaly, having up to 300 gammas of relief above background. It is possible that these three anomalies form part of the same magnetic zone.

A smaller prominent magnetic body occurs between Lines 10N and 8N about 5E. This has a maximum relief of about 7200 gammas and is estimated to be at least 400 feet long and 125 feet thick. It trends roughly N 10°W.

A fairly wide, strong magnetic feature occurs near the northwestern property boundary on L-16 and 18N. It trends NW-SE.

The narrow magnetic feature at about 9E trending north-south between Lines 18N and 4N appears to be caused by a thin body of intrusive gabbro.

East of Sturgeon River, only a few magnetic features occur near the eastern boundary of the claims. Some of these may be due to gabbroic intrusives which underlie that part or the property.

Drilling and field examination has shown that nearly all of the magnetic features, including the most prominent, are caused by the magnetic sulfide, pyrrhotite, associated with quartz veining and silicification accompanying shearing within the rocks exposed on the property.

The V.L.F.-Electromagnetic surveys indicated the existence of a number of anomalies which occur, except for one, all on that portion of the property west of Sturgeon River.

The conductor east of Sturgeon River is at least 1000 feet long and occurs on Lines 0 to 16N, 11E to 13E. The anomaly projects to the copper showing just north of Line 16N (No. 19 on map) and appears to be due to sulfides.

A fairly strong conductor occurs either coincident with or closely flanking the strong magnetic anomaly just west of Sturgeon River on Lines 0 and 4N. Abundant pyrrhotite with some chalcopyrite occurring just east and west of the anomaly (13, 14 on map) and coincident with the anomaly (14b) indicates that the anomaly is due to similar sulfides within conglomerate

and possibly within the underlying sedimentary rocks and volcanics. The anomaly NNE of the above on L-12N, 33E is along strike of showing 18 and appears to be due to stringers and blebs of chalcopyrite and pyrrhotite within conglomerates. It is likely that the two conductors described above form part of the same zone.

A short, weak conductor, unrelated to showings or magnetic anomalies, occurs on Line 0-00, 28E. No significance is attached to this conductor.

A distinct conductive zone was outlined in December 1972 over the northern part of the strong, long magnetic feature which trends north-south through the centre of the part of the property west of Sturgeon River. On Line 12N, at 19+25E, it is coincident with a strong, 6300 gamma magnetic anomaly at the locality of showing C. Drilling has shown the conductor to be due to stringers and blebs of copper-bearing iron sulfides in the vicinity of this locality. South of the showing, the conductor appears to trend away from the magnetic anomaly to the south-southwest, intermittently responsive over a length of at least 3,000 feet from Line 16S to 13N. It probably reflects a major sulfide-bearing shear zone within volcanics and overlying sedimentary rocks.

The most westerly conductive zone is intermittently exposed on Lines 12N, 1+50E, 1+8N, 3+75E and 5+50E, and Line 0, 6+75E, trending NNW-SSe. It is a strong conductor and on

Line 8N is coincident or closely flanking, a 7200 gamma magnetic anomaly at the locality of showing B. It appears to be due to copper-bearing iron sulfides related to a zone of shearing, silicification, and quartz veining in conglomerate.

A short conductor was located between lines 10 and 12N at 7+00E. Drilling has shown the conductor to be due to bands and disseminations of pyrite, pyrrhotite and some chalcopyrite within quartz-veined conglomerate.

Diamond Drilling

A diamond drill program, with the objective to test conductive and magnetic zones detected by the geophysical surveys and probe the width and extension of mineralization in the showings, was commenced on December 21st, 1972 in the hope of finding a commercial grade copper-silver-zinc-gold orebody on the property. The drilling was done with a portable, light weight drill (Winkie) purchased by Jerome Explorations and recovered IEX size core. The drilling crew consisted of A. Jerome of Hanmer, Ontario (runner)and R. Charron (helper). The drill program was supervised by the author and Mr. A.E. Jerome. Assaying was done, certified, by the Sudbury Assay Office, Sudbury, Ontario.

24 short holes were drilled between December 21st, 1972 and April 3rd, 1973 totalling 2,121.0 feet, for an average hole length of 88.5 feet. The location of the diamond drill

holes is shown on the accompanying plan with azimuth as indicated.

The following is a brief summary of the results of the drilling program, based on the author's logs of the drill core and other pertinent data.

D.D.H. No.1. (Dip - 65°SE, length - 213')

Objective - to test a good conductor coincident with a 6300 gamma magnetic anomaly at the locality of showing C.

Results - The hole intersected about 150 feet of volcanic rock mineralized with disseminations, blebs and bands of pyrrhotite and subsidiary chalcopyrite.

Best assays obtained were over an 11.5' interval as follows:

Footage	Interval	% Cu.	oz./t Ag.	oz./t Au.
117-119	2.0'	0.27	0.26	0.02
133-135	2.0'	0.22	0.20	0.04
140-143	3.0'	0.33	0.26	0.02
165-168	3.0'	0.24	0.22	0.02
177-178.5	1.5'	0.20	0.44	0.04

D.D.H. No. 2 (Dip - 75°SE, length - 154')

Objective - to test the anomaly tested by D.D.H. No. 1 about 200 feet to the SSW.

Results - The hole intersected a few short sections of pyrrhotite and chalcopyrite stringers near the top of the hole. The hole apparently was drilled too steep to intersect the main sulfide section. Best assays obtained ranged from 0.10 to 0.17% Cu, 0.19 to 0.47 oz./ton Ag, and 0.01 to 0.02 oz./ton Au over short sections.

D.D.H. No. 3 (Dip - 60 SE, length - 145.5')

Objective - To drill-test the copper showing to the west of showing 18.

Results - The hole penetrated 103 feet of Cobalt sedimentary rocks including conglomerate, argillite, greywacke and quartzite, and 42.5' of basic volcanic rock. Mineralization (pyrrhotite and chalcopyrite) occurs disseminated associated with quartz veining. Best assay came from a 2.6' section, from 17.5 to 20.1' in conglomerate, being 0.46% Cu, .43 oz./t Ag, and 0.05 oz/t Au.

D.D.H. No. 4 (Dip - 49°E, length - 81.5')

Objective - To test the east side of showing 18 (E).

Results - The hole intersected short sections of conglomerate mineralized with minor chalcopyrite and pyrrhotite. It bottomed in argillite. Best assay obtained was 0.31% Cu, 0.13 oz./t. Ag, and 0.005 oz./t. Au over 1.0 foot from 6.5' to 7.5'.

D.D.H. No. 5 (Dip - 35°W, length 95')

Objective - To test the west side of showing 18 (E).

Results - The hole intersected rock types similar to the ones intersected by hole No. 4. Best assay obtained was 0.69% Cu, 0.58 oz./t. Ag, and 0.02 oz./t. Au over a 4'1" section from 9'11" to 14.0'. The mineralization consists of blebs and disseminations of chalcopyrite and pyrrhotite within quartz veined and silicified conglomerate.

D.D.H. No. 6 (Dip - 50°, length 54')

Objective - This hole was drilled from the same set-up as No. 5 to undercut No. 5.

Results - The hole intersected rock types similar to those in D.D.H. No. 5. Minor disseminated mineralization was intersected.

D.D.H. No. 7 (Dip 60°E, length 30')

Objective - To drill-test the showing west of No. 18 from the same set-up as D.D.H. No. 3.

Results - The hole bottomed in conglomerate and intersected only minor, sparse copper mineralization.

D.D.H. No. 8 (Dip 45°W, length 25')

Objective - To drill test the showing tested by D.D.H. No. 3 on the west side.

Results - The hole intersected conglomerate and minor copper mineralization associated with quartz veins. Best assays obtained were 0.12% Cu, 0.26 to 0.32 oz./ton Ag, and 0.005 oz./ton Au over short sections.

D.D.H. No. 9 (Dip 60°NE, length 180')

Objective - To test a strong magnetic anomaly with coincident E.M. conductor.

Results - The hole intersected basic volcanic rock containing fine disseminations and blebs of pyrrhotite and minor chalcopyrite over short sections. Best assay obtained was 0.13% Cu, 0.44 oz./ton Ag, and 0.005 oz./ton Au over 9.0 feet

from 10.0 - 19.0 feet. The hole apparently did not penetrate to the magnetic and conductive zone since it was drilled at a steep angle.

D.D.H. No. 10 (Dip 45°E, length 160')

Objective - To test a strong magnetic anomaly and coincident conductor, apparently missed by D.D.H. No. 9.

Results - This hole was still drilling when the author left the property on April 5, 1973 during a recent visit. It had intersected 160 feet of a massive, dark green volcanic rock with minor disseminated chalcopyrite and thin stringers and small blebs of pyrrhotite. Assays from the upper part of the hole returned copper values of less than 0.10%.

D.D.H. No. 11 (Dip-85°S, length 85')
D.D.H. No. 11A (Dip-60°E, length 63')

Objective - To test showing No. 14.

Results - Hole No. 11 intersected quartzite, containing 1-3% pyrite and pyrrhotite. The rock is chloritized in places. Copper assays from the hole were less than 0.10%.

Hole No. 11A intersected a chloritic schist with a few scattered quartz stringers mineralized with pyrrhotite and chalcopyrite. Best assays obtained over short core sections ranged from 0.20 to 0.27% Cu, 0.12 to 0.38 oz./ton Ag, and 0.005 oz./ton Au.

D.D.H. No. 12 (Dip-45°N, length 80')
D.D.H. No. 12A (Dip-55°NW, length 105')

Objective - To test showing A.

Results - The holes intersected greywacke, containing thin quartz stringers mineralized with chalcopyrite and pyrrhotite. Best assay from hole 12 was 0.54% Cu, 0.28 oz./ton Ag, and 0.005 oz./ton Au over 0.8' and from hole 12A was 0.28% Cu, 0.20 oz./ton Ag, and 0.005 oz./ton Au.

D.D.H. No. 13 (Dip -45°S, length 70')

Objective - To test minor chalcopyrite mineralization exposed in a pit west of showing A.

Results - The hole intersected conglomerate very sparsely mineralized with pyrrhotite and chalcopyrite. Only one assay was done on the core, returning less than 0.10% Cu.

D.D.H. No. 14 (Dip -45°SW, length 78')

Objective - To test a conductor flanking a strong magnetic anomaly.

Results - The hole intersected volcanic rock with insignificant mineralization. The conductor does not appear to occur in the place shown.

D.D.H. No. 15 (Dip -45°W, length 35')
D.D.H. No. 15A (Dip -40°E, length 105')
D.D.H. No. 15B (Dip -80°W, length 60')

Objective - To test showing B and a coincident conductor flanking a strong magnetic anomaly on the east side. The holes were drilled from the same set-up.

Results - The holes intersected conglomerate and other Cobalt Series sediments mineralized with pyrrhotite and chalcopyrite. Best assay obtained was from hole 15A, being 0.45% Cu, 0.20 oz./ton Ag, and 0.005 oz./ton Au over 2.5 feet from 58 to 60.5 feet.

D.D.H. No. 16 (Dip -75°E, length 61')
D.D.H. No. 16A (Dip -65°W, length 80')
D.D.H. No. 16B (Dip -85°S, length 69')

Objective - To test an isolated conductor.

Results - The holes intersected conglomerate underlain by Keewatin volcanics. The rocks are mineralized with stringers, blebs and disseminations of predominantly pyrrhotite and minor chalcopyrite. Low assays were obtained (less than 0.2% copper).

D.D.H. No. 17 (Dip -60°W, length 17')
D.D.H. No. 17A (Dip -75°W, length 75')

Objective - To test a fairly stromg magnetic anomaly.

Results - The holes intersected from 10 to 17 feet of a sulfide section within a highly altered, silicified garnetiferous rock, associated with Keewatin volcanic rocks. The sections contain up to 20% pyrrhotite and minor chalcopyrite within the pyrrhotite. No significant assays were obtained.

EXPLORATION EXPENDITURES

The following expenditures were incurred by Jerome Explorations Ltd. on its McNish Property during the period from incorporation, December 23, 1971 to March 31, 1973:

Consulting Fees and Wages	$ 16,276.00
Supplies and Equipment	6,925.00
Travel and Transportation	6,775.00
Equipment Rental	4,264.00
Geophysical Surveys	2,790.00
Line Cutting	1,800.00
Diamond Drilling	3,315.00
Assaying	1,939.00
General Field Expense	535.00
Total Expenditures	$ 44,619.00

CONCLUSIONS

1. The preliminary mapping done in December 1972 showed that Keewatin volcanics underlie a large portion of the property. This was previously unknown. The presence of these rocks lends strong support to the theory that significant economic concentrations of base metal sulfides containing precious metals may occur on the property, since these deposits are generally associated with volcanic rocks of the Keewatin sequence.

2. Prospecting and trenching done in the fall of 1972 and early 1973 resulted in the discovery of new copper-silver-zinc-gold-nickel showings, and revealed significant mineralization in

old pits. The trenching done in the vicinity of showing No. 13 revealed considerably more width to the mineralized shear in this area, and the mineralization in the latest pits appears to be of better grade.

3. The geophysical surveys performed in the fall of 1972 and in January 1973 showed that a number of magnetic and conductive zones of significant length and strength occur on the property, especially on the west side of Sturgeon River. These correlate well with known showings and indicate extensions of exposed sulfide zones. The magnetic anomalies are largely due to pyrrhotite. The conductive zones appear to be all due to metallic sulfides, most of which contain copper, silver, gold, and zinc mineralization. The geophysical surveys have, therefore, proved to be extremely useful in providing drillable targets on the extensions or in the vicinity of showings. An induced polarization survey (I.P.), however, would prove to be more useful in locating disseminated sulfide mineralization to a depth of at least 300 feet.

4. The diamond drilling program, subsequent to the geophysical surveys, showed that Cu-Ag-Au-Zn mineralization extends along strike of the known showings, and at least in one area tested by D.D.H. No. 1, extends to depth. Although no intersections considered to be economic by present day standards were obtained, several short mineralized sections(from D.D.H.'s Nos. 3,5,12 and15A) returned values which would be considered economic if the mineralized zones were wider, would extend to depth, and

sufficient length could be proved. The best intersection obtained was 0.69% Cu, 0.58 oz./ton Ag and 0.02 oz./ton Au over a 4'1" section in hole No. 5. The type of drill used has a possible maximum penetration of 250 feet, and therefore would be ineffective in testing for depth extensions of mineralized zones. A larger machine, such as a B.B.S.1 would have to be employed for this purpose.

5. The discovery in 1972 of copper-nickel mineralization at locality D within an ultramafic dyke is significant in that nickel mineralization was hitherto unknown on the property. It indicates that possible economic concentrations of copper-nickel sulfides may occur either within such dykes or within ultramafic bodies within the basic Keewatin volcanic rocks.

6. The lead-zinc-silver-copper occurrences (showings 8 & 9) were not drill-tested during the drilling program conducted on the property. A recent visit by the author to the sites has convinced him that the material in the old dumps next to the caved-in shafts is of ore grade. The material was apparently removed from bedrock covered by 10 to 23 feet of overburden. An examination of data on the gravity survey done in 1956 by Palston Mining and Development Company Ltd. over an area of the property covering these showings showed the existence of a significant gravity anomaly over, and north and south of the old prospect shafts. This may be due to a body of heavy lead and zinc sulfides hidden beneath 10 to 25 feet of over-

burden. It is author's opinion that this lead-zinc-silver-copper occurrence is important enough to warrant follow-up work consisting of trenching by bulldozer, detailed Induced Polarization and gravity surveys, and drilling.

7. In conclusion, it may be said that the now known mineral occurrences, results of geophysical surveys and the results of the limited, shallow hole diamond drilling program indicates that marginal-grade base metal mineralization with precious metal values is widespread in the area west of Sturgeon River. This may be an indication of one or more low-grade orebodies occuring at depth, which could be economic provided enough tonnage was outlined.

RECOMMENDATIONS

1. Induced Polarization (I.P.) surveys over the long magnetic anomaly drilled near its northern end by D.D.H.'s 1 and 2, between Lines 16S and 18N, using 200 foot electrode spreads on 400 foot centres. Roughly $3\frac{1}{2}$ miles of surveying would be required in this area.

2. Detailed Induced Polarization (I.P.) and gravity surveys over the area of showings 8 and 9 north of Ozhway Lake. These surveys are recommended to be done on 200 foot centres between Lines 24S and 12S, 4E to 24E. Roughly 3 miles of surveying would be required in this area. Stripping of the overburden over the old shafts with a bulldozer is recommended, but may be difficult to do.

3. More dynamiting and trenching on the copper-nickel showing at locality D, and possibly a small I.P. survey on short lines running N-S across the ultramafic dyke.

4. Prospecting south of showing No. 19 in order to locate the source of the conductive zones detected on Lines 8, 12 and 16N. If this is unsuccessful, one drill hole is recommended to test the conductive zone on Line 12N, 13+25E of the eastern base-line.

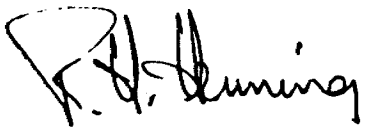
5. Diamond drilling of the most attractive I.P. and/or gravity anomalies in the areas recommended for surveying above.

6. Drilling of one or two diamond drill holes under D.D.H.'s No. 1 & 2, to test for possible improvement of mineralization at depth. A machine capable of drilling to at least 600 feet (B.B.S.1) should be employed.

COST ESTIMATE

Prospecting - 1 man, 3 days	$ 150.00
Induced Polarization Surveys - approx. 7 miles @ $350/mile	2,450.00
Gravity Survey - 3 miles @ $250/mile	750.00
Diamond Drilling - 3 holes, 1800 ft. @ $10/ft.....	18,000.00
Trenching, Bulldozing	2,500.00
Engineering, Supervision and General Expense	2,500.00
TOTAL COST ESTIMATE	$ 26,350.00

Respectfully submitted,



Toronto, Ontario
April 10th, 1973

R.H. Henning, P.Eng.
Consulting Geologist

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JEROME EXPLORATIONS LIMITED

PROGRESS REPORT ON

DUBLIN & BATTERSBY PROPERTY

Dublin & Battersby Townships
Sudbury Mining Division, Ontario

Toronto, Ontario
April 10, 1973

R.H. Henning, P.Eng.
Consulting Geologist

REGISTERED PROFESSIONAL ENGINEER
R. H. HENNING
PROVINCE OF ONTARIO

C E R T I F I C A T E

I, RUDI H. HENNING, do hereby certify that:

1. I am a Consulting Geologist with address at 6 Park Vista Drive, Apt. 704, Toronto, Ontario.
2. I graduated from McGill University, Montreal, in Honours Geological Sciences in 1966, and have been practising my profession since then.
3. I am a member in good standing of the Association of Professional Engineers of the Province of Ontario.
4. I have no interest, direct, indirect nor expected, in the properties or Securities of Jerome Explorations Limited.
5. This report is based on:
   a. "Report on Dublin Property held by Jerome Explorations Limited, Dublin & Battersby Townships, Westree Area, Sudbury Mining Division, Ontario, Canada" by A.S. Bayne, P.Eng., dated February 7, 1972, which constitutes the Qualifying Report for the Property described herein.
   b. "Report Covering Electromagnetic and Magnetic Surveys over Jerome Explorations Limited Claim Group, Dublin & Battersby Townships, Sudbury Mining Division, Ontario" by J. Duncan Crone, B.A., P.Eng., dated September 11, 1972.
   c. Ontario Department of Mines, Map P.300 (Westree Sheet).
   d. Visits to the Sudbury area in previous years and in 1973.

Dated at Toronto, Ontario, this 10th day of April, 1973.

R.H. Henning, P.Eng.
Consulting Geologist

SUMMARY

The Dublin & Battersby Property consists of 32 contiguous unpatented mining claims totalling approximately 1280 acres, held by Jerome Explorations Limited in the west-central part of Dublin Township and the east part of Battersby Township, Sudbury Mining Division, Ontario. The recorded claim numbers are S.289926 to S.289954 incl.; and S.323362; S.264021 and S.264022. The claims are in good standing until October 26, 1973 (2 claims) and November 4, 1973 (30 claims).

The property is located approximately 65 miles by highway northwest of Sudbury. It is reached via Highway 144 which passes through its northeastern part.

The property is underlain by rocks of Precambrian Age. A band of Keewatin volcanics trends NE-SW, through the property, "sandwiched" between area underlain by silicic intrusive rocks of Algoman Age. The volcanic rocks are folded, sheared and faulted. Emplacement of ore deposits in the vicinity of the property appears to have been controlled by similar structures.

In 1970, prospector A.E. (Bert) Jerome discovered copper, lead and zinc sulfides within volcanic rocks in a road cut on Highway 144. Subsequently, other outcrops mineralized with some copper and iron sulfides were located in several areas of the property. Mineralization is associated with a shear zone which trends SW-NE through the centre of the property.

In the main showing, a 9 foot and 3 foot width exhibited the best mineralization composed of silver-bearing sulfides of lead, zinc, copper and iron. Samples assayed up to 1.71% copper, 2.20% lead, 1.90% zinc and 0.81 oz./ton silver.

A geochemical survey immediately east of the main showing and reconnaissance V.L.F. electromagnetic traverses indicated a possible extension of the zone to the SW and NE of the discovery outcrop.

In September of 1972, some 20 line miles of magnetic and V.L.F. electromagnetic surveys were done on a grid of 28 miles of picket lines and base line cut during the summer of 1972. The electromagnetic survey revealed the existence of two parallel, long, intermittent conductive zones which are approximately coincident with the main shear zone. A few short, isolated conductors were also detected. Some of the conductors are coincident with, or flank strong but short magnetic zones.

It is recommended that detailed prospecting and geological mapping be done during the summer of 1973 in areas where the most attractive geophysical-geological targets occur. This should be followed by about 500 feet of diamond drilling and/or trenching depending on the results of the prospecting-mapping program.

It is anticipated that the recommended exploration program will cost about $ 5,500.00.

INTRODUCTION

This report summarizes the known facts and the exploration work performed on the Dublin & Battersby property by Jerome Explorations Limited up to the present date since the submission of the Qualifying Report on the said property by A.S. Bayne, P.Eng., dated February 7th, 1972, entitled "Report on Dublin Property held by Jerome Explorations Limited, Dublin & Battersby Townships, Sudbury Mining Division, Ontario, Canada" to which reference is made. It also makes certain recommendations as to further exploration work to be carried out on the property, based on the assessment of the available data by the author.

HOLDINGS

The Dublin & Battersby property encompasses 32 contiguous unpatented mining claims, totalling approximately 1280 acres, held by Jerome Explorations Limited in the west-central part of Dublin Township and the east part of Battersby Township, Sudbury Mining Division, Ontario.

The claim numbers are as follows:
S.264021; S.264022; S.289926 to S.289954 inclusive; 323362.
Location of the claims is shown on the accompanying map.

Titles to the claims are in good standing until October 26, 1973, at the earliest.

Two years assessment work from geophysical surveys performed in the fall of 1971 was applied to the claims in 1972. This covers one year of time extension granted from

1971 to 1972. Further work must be completed on 2 claims by Oct. 26, 1973 and on 30 claims by Nov. 4, 1973 if they are to be held for another year.

LOCATION AND ACCESS

The property is located approximately 65 miles by highway northwest of the City of Sudbury, in north-central Ontario. It is about $2\frac{3}{4}$ miles long from east to west, and from $\frac{1}{2}$ mile to $1\frac{1}{4}$ miles wide from north to south.

It is most easily reached via paved Highway 144 which passes through its north-eastern part. This highway connects with Sudbury to the southeast and Timmins to the north, as shown on the Location Map insert on the accompanying plan.

GENERAL GEOLOGY

The general geology of the property is shown on the accompanying plan, and has been taken from Map P.300 published by the Ontario Department of Mines and the plan accompanying the report on the property by A.S. Bayne, P.Eng.

The topography of the property is characterized by depressions filled with Pleistocene glacial and alluvial gravel, sand and clay and recent muskeg and swamp, and timber-covered hills rising up to 200 feet of relief. Up to 50% of the property is covered by swamps or lakes.

The rocks underlying the property are all of Precambrian age. The oldest rocks recognized in the area including the property are volcanic and meta-sedimentary rocks of Keewatin

age. On the property, these occur as a NE-SW trending band from about $\frac{3}{8}$ mile to $\frac{5}{8}$ mile wide, and are composed of andesite, basalt, tuff and interflow sediments. This band of volcanic rocks is "sandwiched" between areas underlain by silicic intrusive rocks of Algoman age which have intruded the volcanics. They are composed of granite, quartz monzonite, and diorite. The youngest rocks are the Matachewan and Nipissing diabase, which intrude the older rocks in the form of sills and dykes. A diabase dyke has been recognized cutting the northern silicic complex about $\frac{1}{8}$ mile west of Highway 144 on claim S-289952.

The rocks exposed on the property underwent repeated folding, shearing and faulting during, prior to, and after the periods of igneous intrusion. The accompanying plan shows two pronounced faults, one trending roughly NW-SE through and north of Muldrew Lake, and the other N 10° W through the west arm of Muldrew Lake. The former fault has displaced rock units by several hundred feet on the property.

A mineralized shear trending roughly through the centre of the band of volcanic rocks is shown on the map accompanying the report by A.S. Bayne. This has been omitted from the present compilation shown on the accompanying plan in view of the fact that the results of the geophysical surveys performed subsequently suggest a somewhat different location for the indicated zone.

HISTORY AND PREVIOUS EXPLORATION

The history of the area has been described in detail in the A.S. Bayne report dated February 7, 1972, to which reference is made here.

In 1970, prospector Bert Jerome discovered copper, lead and zinc sulfides within a zone of Keewatin mineralized tuff in a road cut on Highway 144 near the N.W. extension of Muldrew Lake.

There is no field or recorded evidence of any mining or exploratory work on the property prior to the work done by Jerome Explorations Ltd., other than an aeromagnetic survey flown for the Geological Survey of Canada and published as Map 1526G.

ECONOMIC GEOLOGY

The mineral occurrences on the Dublin & Battersby property are shown on the accompanying map. These have been described in detail by A.S. Bayne in his report dated Feb. 7th, 1972.

The main showing is in the side of a 5 foot deep rock cut on the west side of Highway 144, about 150 feet east of the N.W. claim post of S.264022, which exposes a 200 foot width of Keewatin volcanic rocks. The rock in this zone is sheared and most of the exposure is characterized by silicification with some carbonate and scattered disseminated pyrite and chalcopyrite mineralization. The best mineralization occurs

across respective widths of 9 and 3 feet, in intermittently exposed areas and consists of galena (lead), sphalerite (zinc) and chalcopyrite (copper). Samples from these zones assayed up to 1.71% copper, 2.20% lead, 1.90% zinc and 0.81 oz./ton silver.

Geochemical analysis of clays dug from the west bank of a diversion ditch for Lowwater Creek in 1971 on the east side of the highway, opposite the rock cut, indicated the possible extension of the mineralized zone across a width of 200 feet beneath the overburden immediately to the south of the discovery showing.

Reconnaissance electromagnetic traverses, using V.L.F. equipment, were also made in 1971 and indicated a conductive zone just to the south of the discovery showing and extending for about 2 miles to the S.W. where gossan zones containing copper mineralization occur.

Several outcrops mineralized with small fracture fillings and disseminations of copper sulfides occur on claim S.289953 to the east of the highway. The mineralization there occurs in silicified tuffaceous, andesitic and basaltic rocks.

EXPLORATORY WORK

The following exploratory work has been carried out on the property following the recommendations, in part, outlined by A.S. Bayne, P.Eng., in his report dated Feb. 7, 1972.

Linecutting

A grid of 28 miles of picket, base and tie lines was cut between May 1 and June 27, 1972, on the property under the direction of A.S. Bayne of A.S. Bayne & Company of Toronto. Crew chief was A. Jerome of Sudbury, Ontario.

Line spacing was 400 feet. The location of the lines is shown on the accompanying plan.

Geophysical Surveys

About 20 line miles of V.L.F.-E.M. and magnetic surveys were carried out on the picket lines in September of 1972 by W.J. Sharpe of Toronto and A. Jerome of Sudbury. The instruments used were a Crone RADEM unit for the V.L.F.-E.M. survey and a Sharpe Fluxgate magnetometer for the magnetic survey.

Reference is made to the "Report Covering Electromagnetic & Magnetic Surveys over Jerome Explorations Limited Claim Group, Dublin & Battersby Townships, Sudbury Mining Division, Ontario" by J. Duncan Crone, B.A., P.Eng., dated Sept. 11th, 1972.

RESULTS AND INTERPRETATION

The accompanying plan shows the results of the magnetic and V.L.F.-E.M. surveys, and has been compiled from maps included in the above report by J. Duncan Crone, dated Sept. 11, 1972. Actual field readings have been omitted from the plan, and only significant magnetic anomalies, but all of the V.L.F.-E.M. conductive zones have been plotted by the author.

The magnetic survey revealed the existence of numerous,

generally short and narrow isolated anomalies scattered throughout the property with up to approximately 7000 gamma relief, but generally ranging from 500 to 1000 gammas above background. These anomalies trend roughly NE-SW. They may be due to narrow, short zones of magnetite concentrations occurring within the volcanic sequence, or, probably to a much lesser extent, are due to magnetic sulfides, such as pyrrhotite.

The V.L.F.-Electromagnetic survey indicated the existence of essentially two parallel conductors, from about 200 to 500 feet apart, that occur intermittently across the property. The trend of these conductive zones is roughly SW-NE, parallelling the strike of the band of volcanic rocks over which they occur. The conductive zones correlate well with the copper-bearing gossan zones exposed between lines 56W and 76W. The sulfide showings on lines 16E, 20E and 24E, although they occur on the projection of the southern conductor, do not produce V.L.F.-E.M. anomalies. The short conductor found on L00 at 8+50S apparently is coincident with the discovery Zn-Pb-Ag-Cu sulfide showing exposed in the road-cut. It may be part of the northern main conductor which occurs only some 200 feet to the SW on L-4W, possibly having been offset by that distance by means of a fault.

It appears from the field evidence that the two parallel conductors are probably due to sulfide zones emplaced within the volcanic rocks. The conductors are strongest at the following locations:

Line 36E, 2+00N
Line 28E, 5+00S
Line 00 , 15+00S
Line 4W, 15+50S (under lake)
Line 8W, 15+50S (under lake)
Line 24W, 16+50S
Line 32W, 16+50S
Line 64W, 11+50S
Line 68W, 14+50S

Several short, isolated anomalies were revealed by the survey north and south of the two parallel conductors. The strongest of these is at L-68W, 3+00S, the other, a weak anomaly, on L-36E, at 7+50S. The latter may be the most interesting of these isolated anomalies, since it occurs on the projected strike of the sulfide showings on Lines 16, 20, and 24E and is coincident with a strong, 4400 gamma, magnetic anomaly.

A strong V.L.F.-E.M. response was obtained over the postulated fault trending down through Muldrew Lake, on Lines 0 and 4E. A possible second fault zone was indicated by a strong V.L.F. response on L-20W.

The most interesting conductive zone appears to be the parallel conductor west of the discovery outcrop, in that portion bounded by Lines 28W and 40W. On Line 36W, the southern conductor appears to flank a 7000 gamma magnetic anomaly on the north. This could indicate a pocket of pyrrhotite with which copper mineralization is generally associated. The weak conductor SW of the discovery outcrop, occurring on Lines 4W and 8W at 11+00S would also appear to be of interest, since it could represent the immediate south-western extension of the mineralized zone exposed in the discovery outcrop.

EXPLORATION EXPENDITURES

The following expenditures were incurred by Jerome Explorations Ltd. on its Dublin & Battersby Property during the period from Incorporation, December 23, 1971 to April 10, 1973:

Consulting Fees and Expenses	$ 3,358.00
Line Cutting	2,240.00
Geophysical Surveys	2,055.00
Licenses, Fees and Taxes	163.00
TOTAL EXPENDITURES	$ 7,816.00

CONCLUSIONS

1. The discovery of lead-zinc-silver-copper mineralization on claim S.264022 in 1970 is considered to be important in that it may be indicative of larger, economic zones of Cu-Pb-Zn-Ag mineralization on the property. The mineralization appears to be associated with a long shear zone trending roughly through the centre of the band of volcanic rocks which outcrop on the property. This shear is mineralized in several places on the property with minor amounts of copper sulfides and much larger amounts of iron sulfides. This shear zone apparently has controlled the emplacement of sulfides within the volcanic sequence, and it is possible that economic concentrations of Cu-Zn-Pb-Ag sulfides occur either within or immediately adjacent to this zone.

2. The geophysical surveys performed in 1972 were intended to find suitable targets for detailed prospecting, trenching or drilling. The V.L.F.-E.M. survey proved to be the most useful in that it revealed the existence of two long, intermittently responsive, conductive zones which are approximately coincident with the presumed shear zone. In several places, the E.M. conductors are coincident, or very nearly so, with sulfide showings containing base metal minerals, and in other places, they occur along strike of these showings. It is, therefore, concluded that the conductors are most likely due to sulfides. The anomalies of most interest are as follows:

a) The double strong conductor between Lines 28W and 40W, the southernmost of which is flanking a small 7000 gamma magnetic anomaly on Line 36W.

b) The weak conductor SW of the main showing occurring on Lines 4W and 8W, 11+00S extending for at least 400 feet and probably forming part of the northern conductor.

c) The weak, isolated anomaly on Line 36E, 7+50S, coincident with a strong magnetic anomaly which is at least 800 feet long.

3. The fact that a number of base metal showings occur on the property, combined with the existence of several significantly long conductors which appear to be caused by sulfide bodies, leads to the conclusion that further exploratory work is required to evaluate the more promising geophysical

anomalies in the hope of finding a commercial base metal orebody on the Dublin & Battersby Property. This would require an exploration program involving, first, detailed prospecting in the areas recommended in paragraph 2, and second, a limited diamond-drilling program, and/or trenching in the above areas consequent on the results of the prospecting work.

RECOMMENDATIONS

1. Detailed prospecting and geological mapping in the following areas:

A. Between Lines 28W and 40W, from 15+00S to the southern claim boundary.

B. Between Lines 00 and 8W, from about 6S to 16+00S. Special attention should be directed to the contact between the silicic intrusives and the volcanic rocks.

C. Between Lines 28E and 40E, from the base line to the southern claim boundary. This should be done during the summer of 1973.

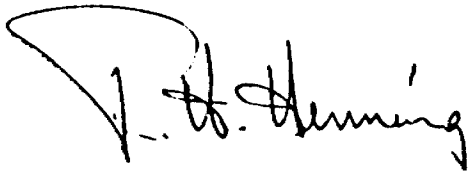
2. Drill-testing or trenching of the most attractive targets depending on the results of the prospecting-mapping program. It is recommended that about 500 feet of diamond drilling be done (2 to 3 holes), using a portable, light-weight drill (Winkie). If trenching is required to uncover bedrock, it is recommended that a bulldozer be used. It can be brought relatively inexpensively onto the property via Highway 144 from Sudbury or a closer locality.

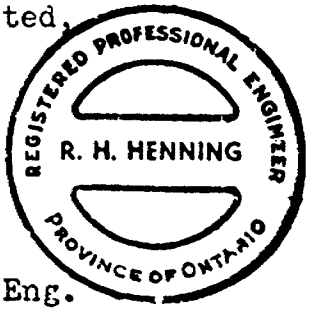
COST ESTIMATE

Mapping-Prospecting: 2 men, 10 days	$ 500.00
Diamond Drilling: 500 feet @ $6.00/foot incl....	3,000.00
Trenching	500.00
Engineering, Supervision and General Expense	1,500.00
TOTAL COST ESTIMATE	$ 5,500.00

It is anticipated that substantial additional expenditures would be required should the above program give more definite indications of the occurrence of economic concentrations of base metal sulfides on the property.

Respectfully submitted,





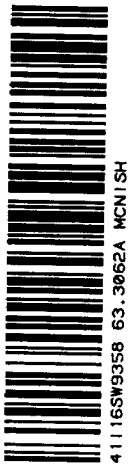
Toronto, Ontario
April 10th, 1973

R.H. Henning, P.Eng.
Consulting Geologist

030

Dublin-Battersby
Cu, Pb, Zn, Ag

S.S. Cu, Ag.
McNish Twp
63.3062



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.

JEROME EXPLORATIONS LIMITED

Suite 402, 45 Richmond Street West,
Toronto, Ontario

PROSPECTUS

J.P. Cannon & Co. Limited, 372 Bay Street, Toronto, Ontario hereby offers, as Agent up to 179,500 treasury shares of Jerome Explorations Limited on a best efforts basis. The Company may pay commissions not to exceed 2¢ per share with a minimum net return to the Company of not less than 25¢ per share (see heading "Plan of Distribution"). The 179,500 shares offered hereunder are the balance of unsold shares which were offered pursuant to a Prospectus dated May 29, 1972. Under the previous offering of 600,000 shares 420,500 shares were sold (see heading "Prior Sales").

PURPOSE OF ISSUE

The purpose of this issue is to provide the Company with general working capital and for the exploring and developing of other properites as opportunities and finances may permit (see heading "Use of Proceeds").

There is no market for the shares of the Company.

THESE ARE SPECULATIVE SECURITIES.

THE DATE OF THIS PROSPECTUS IS APRIL 30, 1973.

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JEROME EXPLORATIONS LIMITED

PROSPECTUS

HISTORY AND BUSINESS

JEROME EXPLORATIONS LIMITED (the "Company") was incorporated as a mining company under The Business Corporations Act, 1970 by Articles of Incorporation dated December 23, 1971. The head office of the Company is located at Suite 402, 45 Richmond Street West, Toronto, Ontario. It is intended that the Company will carry on the business of a mining exploration Company generally exploring for mines and mineral lands and deposits.

PROPERTY

By agreements in writing dated February 14, 1972 and May 25, 1972 the Company acquired from Donmar Explorations Limited as Vendor forty (40) unpatented mining claims in Battersby, Dublin and McNish Townships, Sudbury Mining Division, Ontario (see headings "Dublin Group" and "McNish Group"). The consideration paid was 650,000 fully paid and non-assessable shares in the capital of the Company of which 10% were released free to the Vendor and the remaining 90%, namely, 585,000 shares were and are held in escrow on the terms set out herein under the heading "Escrowed Shares".

To the knowledge of the signatories hereto the only persons having a greater than 5% interest in Donmar Explorations Limited are Douglas Ferguson Collingwood, 47 Benway Drive, Rexdale, Ontario, Albert Edward Jerome, Senior, Hanmer, Ontario, Eva Lynn Snelgrove, 3434 Eglinton Avenue East, Scarborough, Ontario.

By agreements in writing dated February 14, 1972 and May 25, 1972 the Company acquired from Albert Edward Jerome, Sr., as Vendor, sixteen (16) unpatented mining claims in McNish Township, Sudbury Mining Division, Ontario (see heading "McNish Group"). The consideration paid was $10,000.00.

To the knowledge of the signatories hereto the only person having a greater than 5% interest in the Vendor consideration is Albert Edward Jerome, Sr., Hanmer, Ontario.

Duparquet Township Claims

By an agreement in writing dated November 16, 1972 the Company acquired from David Meunier, Timmins, Ontario as Vendor eight (8) unpatented mining claims in Duparquet Township, Province of Quebec recorded as follows:

Licence No.	Claim No.
329876	1 and 2
329882	5
329883	1 to 5 inclusive

The consideration paid was $2,800.00. To the knowledge of the signatories hereto the only person having a greater than 5% interest in the Vendor consideration is David Meunier, Timmins, Ontario. Mr. Meunier has advised the Company that the cost to him of acquiring the property was $400.00.

The Company has received a report from Ross Kidd, P. Eng. dated March 28, 1973 covering the said mining claims. The said report is available in the public office of the Ontario Securities Commission, 555 Yonge Street, Toronto, Ontario, and is summarized as follows:

The property is located 18 air miles northwest of the twin cities of Noranda-Rouyn, Quebec and is about 3 miles south of the Town of Duparquet. The location of the property is shown on the General Geology map which forms part of this Prospectus. The total property acreage is about 300 acres.

The central section is underlain by Keewatintype volcanics, while the south section is largely younger dioritic intrusives. Similar basic intrusives occur at the north and east boundaries.

All these rocks strike generally east-west, and they are stratigraphically the same horizons which host the Iso-Copperfields and New Insco base metal deposits some 6 miles to the west.

Mr. Kidd recommends an initial program of linecutting, electro-magnetic surveys, magnetic surveys and mapping at an estimated cost of $6,000.00.

The Company intends to carry out the recommended program.

McNish Group

The Company has received a report from R.H. Henning, P.Eng. dated April 10, 1973 covering the McNish Group of mining claims. The said report is available in the public office of the Ontario Securities Commission, 555 Yonge Street, Toronto, Ontario, and is summarized as follows:

The McNish Group consists of 24 claims in McNish Township, Sudbury Mining Division, Ontario and is located approximately 35 miles northeast of Sudbury.

The property is underlain by rocks of Precambrian age. About 20% of the ground consists of outcrop exposures, the rest being overburden and swamp covered. The rocks are folded and sheared and are

mineralized in a number of localities with copper, zinc, lead and nickeliferous sulfides. A total of 17 mineral showings have been located so far on the property. Significantly high copper values, in the order of 1% to 2%, were obtained from samples taken from these showings, along with silver values up to 1.88 ounces per ton and gold values in the order of 0.02 to 0.05 ounces per ton.

Exploration work by Jerome Explorations Limited commenced in 1972 and consisted of 21.6 miles of linecutting, geological mapping, trenching, rock pitting and sampling, 10.3 miles of V.L.F. electromagnetic and magnetic surveys, and diamond drilling of 24 short holes totalling 2121 feet. The above work was carried out at a cost of $44,019.00.

Results of the drilling program indicated that marginal grade copper, and low-grade silver and gold mineralization extends to a depth of at least 150 feet in one locality. The best assay obtained was 0.69% copper, 0.58 ounces per ton silver and 0.02 ounces per ton gold over a 4 feet 1 inch section.

It is recommended that a discriminating program of Induced Polarization and gravimetric surveys, prospecting and possibly trenching and diamond drilling be carried out.

It is anticipated that the recommended program will cost about $26,350.00.

Dublin and Battersby Group

The Company has received a report from R.H. Henning, P.Eng., dated April 10, 1973, covering the Dublin and Battersby Group of mining claims. The said report is available in the public office of the Ontario Securities Commission, 555 Yonge Street, Toronto, Ontario, and is summarized as follows:

The Dublin Group consists of 32 claims in Dublin and Battersby Townships, Sudbury Mining Division, Ontario, and is located approximately 65 miles northwest of Sudbury.

The property is underlain by rocks of Precambrian age. A band of Keewatin volcanics trends northeast-southwest through the property, "sandwiched" between area underlain by silicic intrusive rocks. The volcanic rocks are folded, sheared and faulted. Mineralization is associated with a shear zone which trends southwest-northeast through the centre of the property.

In the main showing a 9 foot and 3 foot width exhibited the best mineralization and was composed of silver-bearing sulfides of lead, zinc, copper and iron. Samples assayed up to 1.71% copper, 2.20% lead, 1.90% zinc and 0.81 ounces per ton silver. A geochemical survey and V.L.F. electromagnetic traverses indicated a possible extension of the zone to the southwest and northeast of the discovery outcrop.

Exploration work by Jerome Explorations Limited commenced in 1972 and consisted of 20 miles of magnetic and V.L.F. electromagnetic surveys. The electromagnetic survey revealed the existence of 2 parallel, long, intermittent conductive zones which are approximately coincident with the main shear zone. A few short, isolated conductors were also detected. The above work was carried out at a cost of $7,816.00.

It is recommended that a detailed program of prospecting and geological mapping be carried out. This should be followed by about 500 feet of diamond drilling and/or trenching depending on the prospecting-mapping program.

It is anticipated that the recommended program will cost about $5,500.00.

PLAN OF DISTRIBUTION

The Company offers 179,500 treasury shares to the public on a best efforts basis through the Company's Agent, J.P. Cannon & Co. Limited, 372 Bay Street, Toronto, Ontario. None of the shares offered hereunder will be sold to the public to net the Company's treasury less than 25¢ per share, after payment of commissions to the Agent which shall not exceed 2¢ per share. The aforesaid 179,500 shares offered hereunder are the balance of the 600,000 shares offered under a Prospectus dated May 29, 1972 under which former Prospectus 420,500 shares were sold (see heading "Prior Sales").

CAPITALIZATION

Number of shares and amount in dollars (in brackets).

Designation of Security	Authorized by Articles of Incorporation	Outstanding at March 31, 1973 (date of Balance Sheet contained in Prospectus)	Outstanding at April 6, 1973	Outstanding if all shares being offered are sold (I) (II).
Common Shares without par value	3,000,000	1,070,505 ($206,549)	1,070,505 ($206,549)	1,250,005 ($44,875)

(1) This figure reflects the sale of 179,500 shares at a minimum to the Company of 25¢ per share.

(11) This figure does not reflect the stock options to directors and officers aggregating 100,000 shares at the price of 25¢ per share.

DESCRIPTION OF SHARES

The Company has only one class of shares. Each issued share carries one vote at each meeting of the shareholders, and participates equally in such dividends as may be declared by the Directors. There are no conversion rights and there are no pre-emptive rights, special liquidation rights, or subscription rights attached to the shares. The presently outstanding shares are fully paid and non-assessable and the shares offered hereby will be fully paid and non-assessable.

ESCROWED SHARES

Designation of Security	Number of Shares held in Escrow	Percentage of Class (1)
Common Shares without par value	585,000	46.8%

(1) Calculated on the basis of there being 1,250,005 shares issued and outstanding following the sale of the 179,500 shares offered hereunder.

A Certificate representing 585,000 shares of the capital stock of the Company is held by The Sterling Trusts Corporation in escrow subject to release on the prior written consents of the Directors of the Company and the Ontario Securities Commission and/or any other similar regulatory body of any jurisdiction in which the shares of the Company may be qualified for sale to the public, and subject to transfer, hypothecation, assignment or other alienation within the escrow only on the prior written consent of the Ontario Securities Commission.

REGISTRAR AND TRANSFER AGENT

The Sterling Trusts Corporation, 372 Bay Street, Toronto, is the stock registrar and transfer agent of the Company.

AUDITORS

The auditors of the Company are Glendinning, Jarrett, Gould & Co., Royal Trust Tower, P.O. Box 11, Toronto Dominion Centre, Toronto, Ontario.

USE OF PROCEEDS

The minimum proceeds to be received by the Company from the sale of the 179,500 shares offered hereunder is estimated at approximately $44,875.00 before deducting legal, auditing and other expenses incurred in respect of this offering estimated at $5,500.00. The Company intends to carry out the recommendations of its consulting geologists (see heading "Property") at an estimated agreegate cost of $37,850.00. The balance of the proceeds shall be added to the present working capital of the Company which is $55,308.00.

Administrative expenses for the ensuing year are estimated at $13,200.00 including $300.00 per month for head office rental as well as $800.00 per month to be paid as salary to Douglas Ferguson Collingwood the President of the Company who is devoting the whole of his time to the affairs of the Company.

While the Company has no present plans in this regard, monies in its treasury from time to time may also be used for the acquisition, staking, exploring and developing of other properties, either alone or in consort with others, and generally to carry out explorational programs as opportunities and finances may permit, but so long as shares of the Company are in the course of distribution to the public, such monies will not be used without an amendment to this Prospectus being filed.

PRINCIPAL HOLDERS OF SHARES

The following table sets out the holdings of each person or corporation known to the Company to own of record or beneficially, directly or indirectly, more than 10% of the issued shares of the Company:

Name and Address of Shareholder	Designation of Class	Type of Ownership	Number of Shares Owned	Percentage of Class (1)
Donmar Explorations Ltd. 47 Benway Drive, Rexdale, Ontario	Common Shares	Direct, of record and beneficial	650,000	60.73%

(1) Calculated on the basis of there being 1,070,505 shares issued and outstanding immediately prior to the sale of the 179,500 shares offered hereunder.

The following table sets out the holdings of each of the principal shareholders before and after the sale to the public of all of the shares offered under this Prospectus, calculated on the basis of there being 1,070,505 shares issued and outstanding, and assuming the sale to the public of all of the 179,500 shares offered hereunder.

Name	Before Offering		After Offering	
	Number of Shares Held	Percentage of Class	Number of Shares Held	Percentage of Class
Donmar Explorations Ltd.	650,000	60.73%	650,000	52.00%
Public	420,505	39.27%	600,005	48.00%

As at the date of this Prospectus, the directors and senior officers of the Company as a group owned beneficially five (5) shares.

MANAGEMENT

The following are the particulars of the names, addresses and occupations for the past 5 years of the directors and/or officers of the Company:

President and Director	Douglas Ferguson Collingwood, 47 Benway Drive, Rexdale, Ontario Project Engineer, De Havilland Aircraft until June, 1972; President of Donmar Explorations Limited

Vice-President and Director	Albert Edward Jerome, Sr., Hanmer, Ontario, self employed as a Prospector
Secretary-Treasurer	Alexander James Bonathan, 27 Sherwood Avenue, Toronto, Ontario Accountant and Mining Executive; Director Lustre Yukon Mines Limited.
Director	Richard James Wyatt, 218 Athabacha Street, Oshawa, Ontario. Chemical Engineer, Area Representative with Drew Chemicals; Director of Bonmar Explorations Limited.
Director	John Patrick Jewell, 82 Pine Crescent, Toronto, Ontario. Self employed as a Mining Geologist.
Director	Gordon Corry Watts, 57 Chambers Avenue, Cobalt, Ontario. Prospector engaged in mineral exploration for the last five years. President and director of Murgor Explorations Limited and Quadrate Explorations Limited.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

During the current financial year directors will be paid the sum of $25.00 for each Board of Directors meeting attended. Stock options have been granted to the officers and directors for an aggregate of 100,000 shares at the purchase price of 25¢ per share: 40,000 shares to Douglas Ferguson Collingwood, 20,000 shares to Albert Edward Jerome, Sr., 10,000 shares to Richard James Wyatt, 10,000 shares to Alexander James Bonathan, 10,000 shares to James Patrick Jewell and 10,000 shares to Gordon Corry Watts. These options are exercisable until April 30, 1974.

It is estimated that the Company will spend $300.00 per month on account of head office rental.

Mr. Douglas Ferguson Collingwood, the President of the Company is devoting his full time to the affairs of the Company and is to receive a salary of $800.00 per month.

PROMOTER

By virtue of the definition of "Promoter" contained in section 1(i) of the Securities Act of Ontario, Donmar Explorations Limited is the Promoter of the Company (see headings "Property" and "Escrowed Shares").

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Douglas Ferguson Collingwood is a principal shareholder, President and Director of Donmar Explorations Limited. Mr. Collingwood is devoting his full time to the affairs of the Company and receives a monthly salary of $800.00.

Albert Edward Jerome, Sr., is a principal shareholder in Donmar Explorations Limited, and the sole owner of the McNish group of properties.

Richard James Wyatt is a Director of Donmar Explorations Limited.

Save as aforesaid, No Director or Officer of the Company now has or ever had any interest, direct or indirect in the properties of the Company.

PRIOR SALES

During the past year the Company, through its agent, J.P. Cannon & Co. Limited, sold 420,500 treasury shares to the public on a "best effort" basis at the following prices:

Number of Shares	Price Per Share	Net Total	Commissions Paid
345,500	$ .30	$100,[illegible].00	$ 3,504.00
60,000	.50	29,340.[illegible]	600.00
5,000	.51	2,495.[illegible]	55.00
10,000	.90	[illegible],[illegible]25.[illegible]	175.00

MATERIAL CONTRACTS

The following are the only material contracts entered into by the Company since its incorporation:

(a) Escrow and Acquisition Agreement made with Ponmar Explorations Limited dated February 14, 1972 (see heading "Properties");

(b) Acquisition Agreement made with Albert Edward Jerome, Sr., dated February 14, 1972 (see heading "Properties");

(c) Agreement dated May 25th, 1972 between Albert Edward Jerome, Sr., and the Company (see heading "Properites");

(d) Agreement dated May 25th, 1972 between Ponmar Explorations Limited and the Company (see heading "Properties");

(e) Agreement dated April 12th, 1972, made with The Sterling Trusts Corporation appointing same the Transfer Agent and Registrar for the shares of the Company.

(f) Combination Agency and Trustee Agreement dated April 13th, 1972, made between the Company, J.P. Cannon & Co. Limited, and The Sterling Trusts Corporation as Trustee (see heading "Plan of Distribution");

(g) Acquisition Agreement made with David Meunier dated November 10th, 1972 (see heading "Properties").

Copies of the aforesaid Agreements may be inspected at the Head Office of the Company, during normal business hours, during the period that the shares of the Company are in primary distribution.

PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

The Securities Act, R.S.O. 1970, Chap. 426 as Amended provides, in effect, that where a security is offered to the public in the course of distribution:

(a) a purchaser will not be bound by a contract for the purchase of such security if written or telegraphic notice of his intention not to be bound is received by the vendor or his agent not later than midnight on the second business day after the Prospectus or Amended Prospectus offering such security is received or is deemed to be received by him or his agent; and

(b) a purchaser has the right to rescind a contract for the purchase of such security, while still the owner thereof, if the Prospectus and any Amended Prospectus offering such security contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after the expiration of 90 days from the later of the date of such contract or the date on which such Prospectus or Amended Prospectus is received or is deemed to be received by him or his agent.

Reference is made to Sections 64 and 65 of The Securities Act, R.S.O. 1970, Chap. 426 as Amended, for the complete text of the provisions under which the above-mentioned rights are conferred.

OTHER MATERIAL FACTS

There are no material facts.

AUDITORS' REPORT

To the Directors,
Jerome Explorations Limited.

We have examined the balance sheet of Jerome Explorations Limited as at March 31, 1973 and the statements of deficit, deferred exploration expenditure and source and application of funds for the period from incorporation, December 23, 1971 to March 31, 1973. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Company as at March 31, 1973 and the results of its operations and the source and application of its funds for the period then ended, in accordance with generally accepted accounting principles applied on a consistent basis.

"GLENDINNING, JARRETT, GOULD & CO."

Chartered Accountants

Toronto, Ontario,

April 30, 1973

JEROME EXPLORATIONS LIMITED

BALANCE SHEET

MARCH 31, 1973

ASSETS

CURRENT ASSETS		
Cash	$ 59,448	
Exploration advances	1,383	$ 60,831
MINING PROPERTIES, at cost (note 1)		77,800
DEFERRED EXPENDITURE		
Exploration	52,751	
Incorporation	3,675	56,426
		$ 195,057

LIABILITIES

CURRENT LIABILITIES		
Accounts payable		$ 5,523

SHAREHOLDERS' EQUITY

SHARE CAPITAL (note 2)			
Authorized			
3,000,000 shares of no par value			
Issued and fully paid			
For cash	$ 420,505	shares	$ 141,549
For mining properties	650,000	shares	65,000
	$ 1,070,505	shares	206,549
DEFICIT			17,015	189,534
				$ 195,057

Approved by the Board:

"RICHARD A. WYATT" Director

"JOHN P. JEWELL" Director

JEROME EXPLORATIONS LIMITED

STATEMENT OF DEFICIT

FOR THE PERIOD FROM INCORPORATION DECEMBER 23, 1971 TO MARCH 31, 1973

	December 23, 1971 to December 31, 1972	Three Months ended March 31, 1973
Balance, beginning of period	$	$ 9,284
Administration expenditure	9,284	7,731
Balance, end of period	$ 9,284	$ 17,015

SCHEDULE OF ADMINISTRATION EXPENDITURE

FOR THE PERIOD FROM INCORPORATION DECEMBER 31, 1971 TO MARCH 31, 1973

	December 23, 1971 to December 31, 1972	Three Months ended March 31, 1973
President's salary	$	$ 2,400
Head office and administration	3,000	
Legal and audit fees	2,982	2,500
Telephone	777	1,481
Directors' fees	625	
Shareholders' information	585	150
Transfer agents' fees	580	401
Office rent	533	266
Office supplies and expense	520	386
Printing	236	
Government fees and taxes	100	155
Travel	59	291
	9,997	8,030
Interest earned	713	299
	$ 9,284	$ 7,731

JEROME EXPLORATIONS LIMITED

STATEMENT OF DEFERRED EXPLORATION EXPENDITURE

FOR THE PERIOD FROM INCORPORATION DECEMBER 23, 1971 TO MARCH 31, 1973

	December 23, 1971 to December 31, 1972	Three Months ended March 31, 1973	Total
McNish Township			
Consulting fees and wages	$ 10,561	$ 5,715	$ 16,276
Supplies and equipment	5,103	1,822	6,925
Travel and transportation	3,408	3,367	6,775
Equipment rental	3,397	867	4,264
Geophysical surveys	2,790		2,790
Line cutting	1,800		1,800
Diamond drilling	1,735	1,580	3,315
Assaying	285	1,654	1,939
General field expense	203	332	535
	29,282	15,337	44,619
Dublin Township			
Consulting fees	3,358		3,358
Line cutting	2,240		2,240
Geophysical surveys	2,055		2,055
Licences, fees and taxes	163		163
	7,816		7,816
Duparquet			
Engineering fee		300	300
Licences, fees and taxes		16	16
		316	316
	$ 37,098	$ 15,653	$ 52,751

JEROME EXPLORATIONS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE PERIOD FROM INCORPORATION DECEMBER 23, 1971 TO MARCH 31, 1973

	December 23, 1971 to December 31, 1972	Three Months ended March 31, 1973
SOURCE OF FUNDS		
Issue of shares	$ 103,384	$ 38,165
Interest earned	713	299
	104,097	38,464
APPLICATION OF FUNDS		
Exploration expenditure	37,098	15,653
Administration expenditure	9,997	8,030
Acquisition cost of mining properties	12,800	
Incorporation expense	3,675	
	63,570	23,683
INCREASE IN WORKING CAPITAL	40,527	14,781
WORKING CAPITAL, BEGINNING OF PERIOD		40,527
WORKING CAPITAL, END OF PERIOD	$ 40,527	$ 55,308

JEROME EXPLORATIONS LIMITED

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1973

1. Mining properties

40 mining claims in the Townships of Battersby, Dublin and McNish, Sudbury Mining Division, Ontario, acquired for 650,000 shares valued by the directors at 10 cents per share	$ 65,000
16 mining claims in McNish Township, Sudbury Mining Division, Ontario, acquired for cash	10,000
8 mining claims in Duparquet Township, Quebec, acquired for cash	2,800
	$ 77,800

2. Share capital

(a) During the period from incorporation, December 23, 1971 to March 31, 1973, the Company issued a total of 1,070,505 shares; 420,505 shares for $141,549 cash and 650,000 shares valued by the directors at 10 cents per share for mining properties.

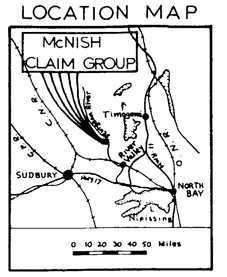
(b) Pursuant to an agency agreement dated April 13, 1972, the Company may issue 179,500 shares to provide a minimum of 25 cents per share to the Company.

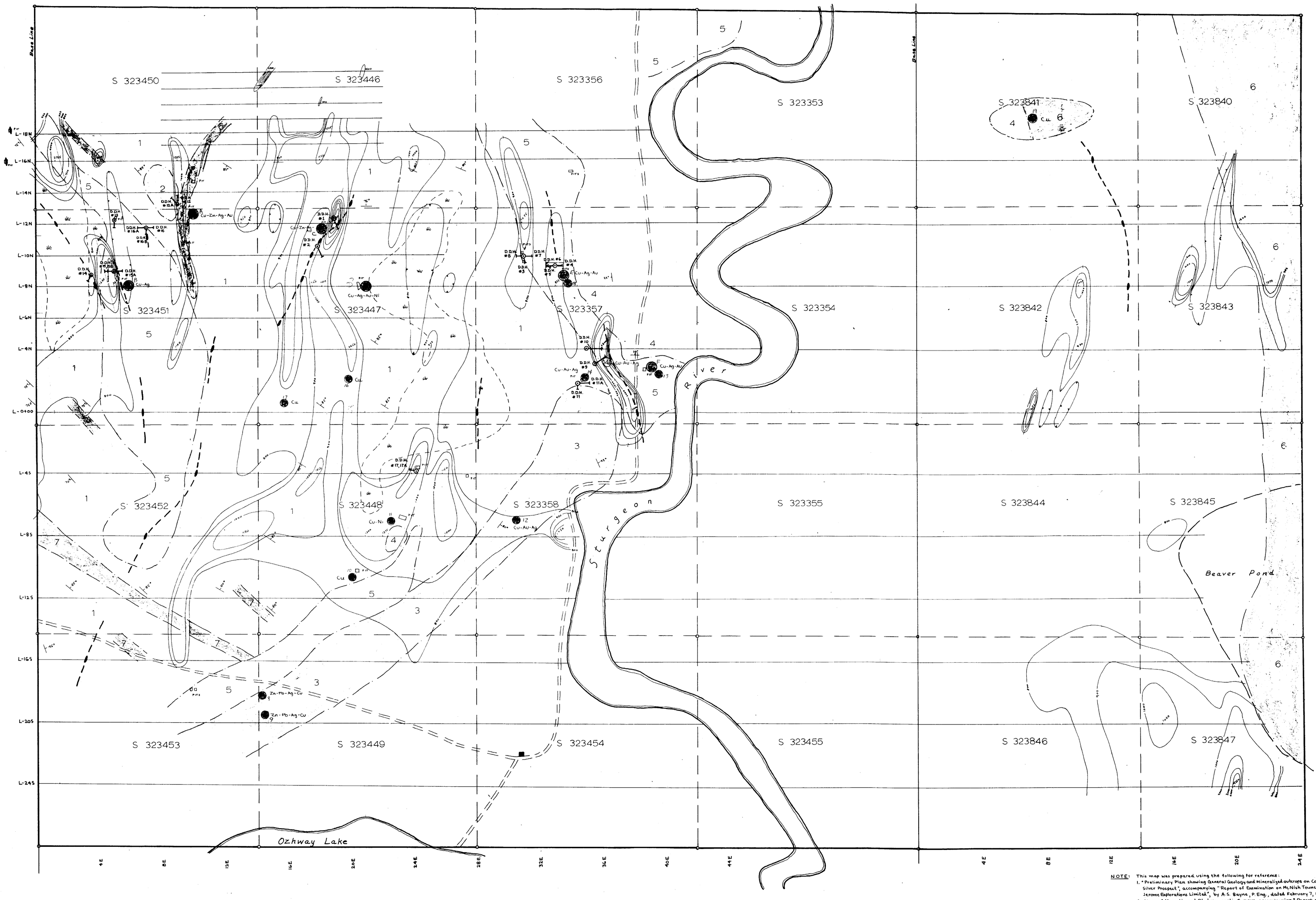
(c) Options on 100,000 shares are outstanding to directors and officers of the Company, at a price of 25 cents per share exercisable on or before April 30, 1974.

3. Statutory information

Comparative unaudited figures for the three months ended March 31, 1972 have not been provided since the Company was inactive during that period.

LOCATION MAP





LEGEND

QUATERNARY

RECENT AND GLACIAL

Sand and Gravel

– U N C O N F O R M I T Y –

PRECAMBRIAN

KEWEENAWAN

7 Diabase

6 Gabbro

– I N T R U S I V E & C O N T A C T –

COBALT SERIES

5 Gowganda Conglomerate

4 Quartzite

3 Argillite, Slate

2 Greywacke

KEEWATIN

1 Volcanic rocks basaltic flows, chlorite schists, sedimentary schists (may include some Cobalt Series rocks)

Boundary of rock outcrop

Geological Contact – defined and assumed

Strike and dip of bedding or foliation

Prospect Pit

Location of mineralized showing

New and old mineralized showings on which trenching and sampling was carried out in 1972-73

Cu Copper
Zn Zinc
Ag Silver
Au Gold
Ni Nickel
} Mineralization

DDH #1 Diamond Drill holes – drilled between December 31, 1972 and April 1, 1973

Magnetic Anomaly 100 Gamma Contour Interval Highest reading

VLF – Electromagnetic Conductor

Base Line; Picket Line

Approximate location of claim post, line

Boundary of Claim Group

Trail, old Road

Cabin

River

Swamp

0 200 400 600 800 1000 FEET

NOTE: This map was prepared using the following for reference:

1. "Preliminary Plan showing General Geology and Mineralized outcrops on Copper-Zinc-Lead-Silver Prospect", accompanying "Report of Examination on McNish Township Claims held by Jerome Explorations Limited", by A.S. Bayne, P.Eng., dated February 7, 1973.
2. Maps of Magnetic and Electromagnetic Surveys, accompanying "Report covering Electromagnetic and Magnetic Surveys over Jerome Explorations Limited Claim Group, McNish Township", by J. Duncan Crone, B.A., P.Eng., dated October 6, 1972, and subsequent detailed surveys by A. Jerome.
3. Plan showing preliminary Geology and location of mineralized showings, by A.E. Jerome (based on mapping and prospecting carried out by A.E. (Burt) Jerome during the fall of 1972 on the McNish Property held by Jerome Explorations Ltd.)
4. Ontario Dept. of Mines Map 417 accompanying 41st Annual Report, Vol. XLI, Part II, 1932, by E.L. Bruce.
5. The author's personal observations and notes on showings, and logs of diamond-drill-holes

Although the above data is considered to be reliable, exact locations and ownership are not hereby certified.

R.H. Henning

R. H. HENNING — ASSOCIATE PROFESSIONAL ENGINEER — PROVINCE OF ONTARIO

JEROME EXPLORATIONS LTD.

McNISH PROPERTY

PLAN SHOWING

PRELIMINARY GEOLOGY, MINERALIZED SHOWINGS, RESULTS OF MAGNETIC AND ELECTROMAGNETIC SURVEYS, AND LOCATION OF DIAMOND DRILL HOLES

McNISH, TOWNSHIP, SUDBURY MINING DIVISION, ONTARIO

April 10, 1973

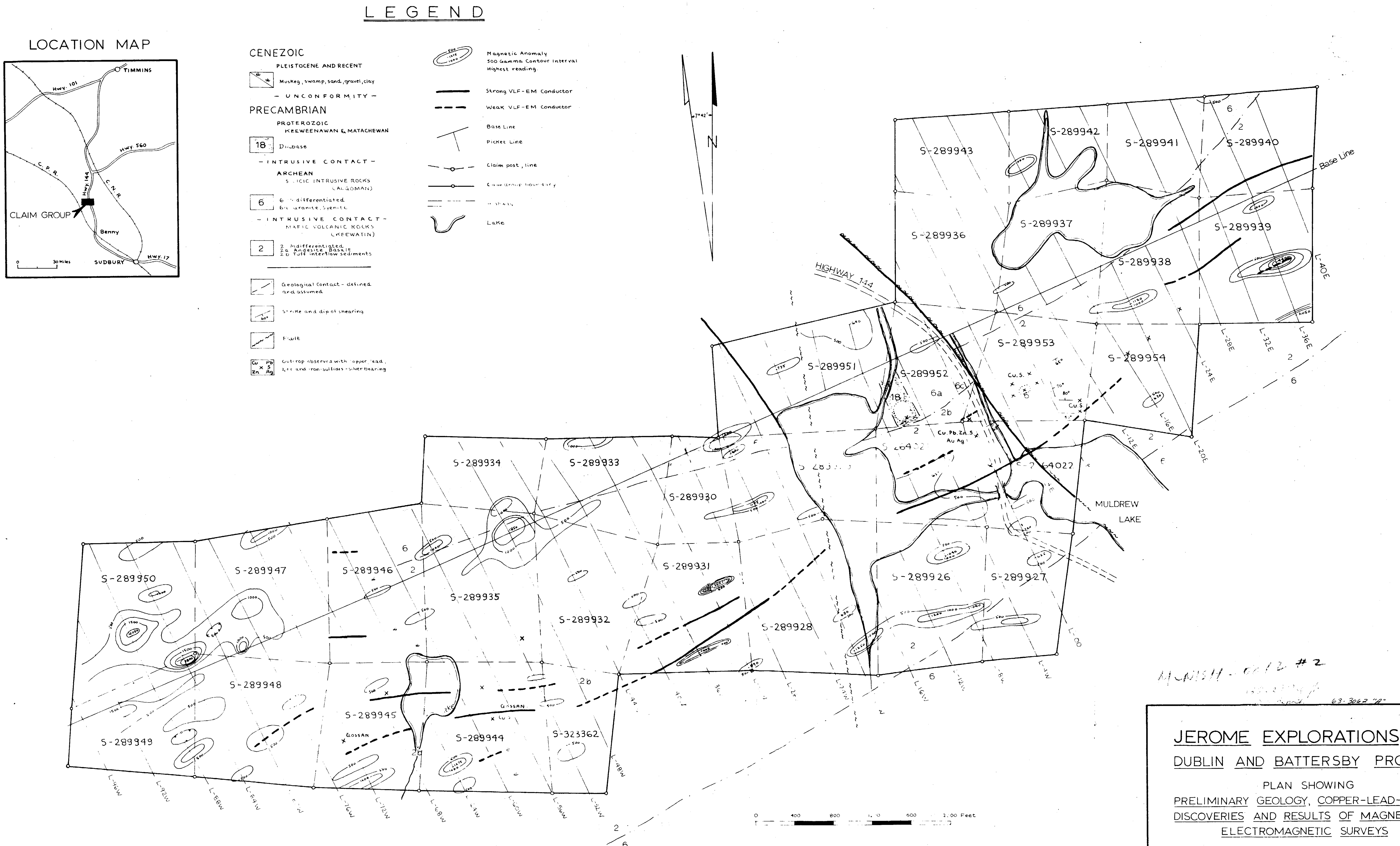
S.S. Report

R.H. Henning

R.H. HENNING
CONSULTING GEOLOGIST

R. H. HENNING — ASSOCIATE PROFESSIONAL ENGINEER — PROVINCE OF ONTARIO

McNISH – 0012 #1



NOTE: This map was prepared using the following for reference:

1. Preliminary geological map showing Copper-Lead-Zinc-Silver Discoveries, accompanying "Report on Dublin Property, held by Jerome Explorations Limited", by A.S. Bayne, P.Eng., dated February 7, 1972.
2. Maps of Magnetic and Electromagnetic Surveys, accompanying "Report covering Electromagnetic and Magnetic Surveys over Jerome Explorations Limited Claim Group, Dublin and Battersby Townships", by J. Duncan Crone, B.A., P.Eng., dated September 11, 1972.
3. Ontario Dept. of Mines, Map P 300 (Westree Sheet)

Although the above data is considered to be reliable, exact locations and ownership are not hereby certified.

R.H. Henning

REGISTERED PROFESSIONAL ENGINEER R. H. HENNING PROVINCE OF ONTARIO

MCNISH - 0019 #2

63.3062 "A"

JEROME EXPLORATIONS LTD.

DUBLIN AND BATTERSBY PROPERTY

PLAN SHOWING

PRELIMINARY GEOLOGY, COPPER-LEAD-ZINC-SILVER DISCOVERIES AND RESULTS OF MAGNETIC AND ELECTROMAGNETIC SURVEYS

DUBLIN-BATTERSBY TOWNSHIPS, SUDBURY MINING DIVISION
ONTARIO

SS Report

April 10, 1973

R.H. Henning
R.H. HENNING
CONSULTING GEOLOGIST

REGISTERED PROFESSIONAL ENGINEER R. H. HENNING PROVINCE OF ONTARIO

440

McNish 0019 #2