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R.A.O.*

REPORT ON FEASIBILITY OF ECONOMIC PRODUCTION AT THE TRIBAG MINE

INTRODUCTION

This report is based on the positive ore reserves established by the work to date and makes no allowance for any additional potential reserves or those indicated in other zones. The Cash Flow Projection indicates the estimated cash generated from operations during the period covered by the bond issue, and shows earnings available for exploration and expansion after interest and repayment of debt.

All funds are in Canadian dollars.

LOCATION

The Batchawana property of the Tribag Mining Company Limited is located about 50 miles north of Sault Ste. Marie, Ontario. Access to the site is by a 17 mile gravel road from the Batchawana River settlement on the Trans Canada Highway (Highway No. 17).

Topography is rugged, heavily forested with maple and birch. The plant site elevation is at approximately 1,800 feet above sea level.

The property is composed of 135 claims, all in good standing, of which 18 are patented.

FEASIBILITY STUDIES

Engineering and Geological studies have been carried out by the Tribag Mine staff under the direction of their Consultants. Since July 1, 1966, the Keevil Mining Group have correlated all data and acted as Managers of the Project. C. C. Huston and Associates have been retained to fulfil general design and purchase functions, and A. H. Ross and Associates have advised on metallurgical test work and mill design.

ORE RESERVES

The principal area of mineralization at the Batchawana property is the Breton zone. This zone is believed to be a breccia pipe, which was mineralized by chalcopyrite, quartz, pyrite and minor other minerals following a structural collapse of the pipe, and subsequent recciation of the granitic constituents.

The dimensions of the pipe in plan are approximately 600 feet x 800 feet.

The breccia contains several distinct ore zones with gradational assay walls. The vertical extent of copper mineralization has been proved from surface to the bottom level, 1200 feet below the shaft collar, by drifting and intensive core drilling.

Ore reserves, as computed by the Mine Geologist, are subtalled at 506,105 tons grading 2.54% copper, using a cut-off grade of 1.2%. This subtotal is classified as "Positive", and defined as ore outlined by "drifting, cross-cutting or detailed diamond drilling". Bulk sampling of some 19,000 tons of development muck has shown that core assays are lower than the bulks and an upgrading factor of at least 20% may be applicable.

PLANT

The property is presently equipped with a mining plant, including a production-sized headframe, shaft and hoist. Power is generated on site by means of diesel generators for the use of pumps, compressors, hoist and for lighting purposes.

A campsite for 40 men, with other ancillary services and facilities has been established.

Further additions will include a crusher house and mill, new change house, office building and carpenters shop. Preparations for an eight mile power line spur on to the property have already started.

PRODUCTION

Ore production is planned for a rate of 10,000 tons per month. Ore will be hoisted in skips from a loading pocket now being excavated immediately below the 1050 foot level station. After conventional milling and floatation, the concentrate will

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be hauled in trucks to the Sault Ste. Marie railroad yards for transshipment. Truck costs and the subsequent rail cost estimates are included in the smelter returns.

Smelter returns are based on a firm contract negotiated with a domestic custom smelter.

Although the higher-grade lenses within the breccia will be mined first, this schedule should not compromise the later large-scale extraction of fringe material.

Of considerable importance to the possibility of mining ore tonnages in excess of "positive ore" is the upgrading factor almost certainly applicable in some degree to the core assays. No upgrading factor has been used in this resumé. Secondly, no consideration has been accorded to possible ore sources in the east or west breccia.

Thirdly, the Breton zone itself is open to depth with exploration drilling below the bottom level indicating the continuation of copper values.

CASH FLOW PROJECTION

The following tables detail the Cash Flow Projection calculations for the Tribag Mine operation.

Table I

Mine Production

Ore Reserves	500,000 tons @ 2.5% copper
Dilution	<u>100,000</u> <u>0.7%</u>
Mill Heads	600,000 tons @ 2.2% copper

The ore reserves are classified as "Positive" with a dilution factor applicable to shrinkage and long-hole mining methods in narrow stopes with competent walls.

Table II

Mill Production

	<u>Head Grade</u>	<u>Recovery</u>	<u>Concentrate Grade</u>	<u>Concentrate T.P.Y.</u>
Copper	2.2%	97.5%	30.0%	8,600 s.d.t.
Silver	0.44 ozs/ton	70%	4.3 ozs/ton	

Mill recoveries and grades are based on quantitative test data for copper, and on projections for the silver results.

Table III

Capital Cost Summary

A Services: Roads, Power, Water, Heat, etc.	\$ 212,000
B Surface Plant: Mill, Crusher House, Equipment, etc.	482,000
C Underground Development: Skips, ore passes, stope preparation, etc.	194,000
D Housing: Trailers, etc.	100,000
E Engineering	75,000
F Mine Overhead Expense	240,000
G Head Office Expense	<u>60,000</u>
	Sub-Total 1,363,000
Contingency @ 10%	137,000
Working Capital	<u>250,000</u>
	Total 1,750,000

Table IVOperating Costs

	\$/Ton Milled
Mining and Development*	3.30
Milling	1.90
General Property Expense	2.90
Head Office	<u>.30</u>
Total	8.40

*Lateral development for exploration purposes is virtually complete.

Table VValue of Concentrate

Net smelter returns, based on a Custom Smelting Contract, are computed as follows:

<u>Gross Copper Price</u> ¢/lb.	<u>Net Smelter Return</u> \$/s.d.t. concentrate at minesite
0.50	246.50
0.45	217.50
0.40	188.50

Table VICash Flow Projection Over Period of Bond Issue

5-Year production to 1972 -	600,000 tons @ 2.2% copper (\$ x 000)			
	Copper @	<u>50¢</u>	<u>45¢</u>	<u>40¢</u>
Net smelter returns	\$	10,600	9,350	8,100
Operating costs	\$	5,050	5,050	5,050
Operating profit	\$	5,550	4,300	3,050
Ontario mining tax*	\$	200	135	75
Gross cash flow	\$	5,350	4,165	2,975
Interest on debentures** @ 7%	\$	520	520	520
Debentures outstanding	\$	1,500	1,500	1,500
Net cash flow***	\$	3,330	2,145	955

* No federal tax payable through years 1 - 5.

** As income debentures, interest is dependent on availability of income.

*** Net cash flow figures include further capital investment as required by the operation.

CONCLUSIONS

Considerable exploration and development work has been done within the Breton zone. This work and subsequent studies indicate the profitability of a comparatively small high-grade underground operation.

The size and location of the shaft and plant should ensure that the completion of a small production entity can be achieved through a minimum capital outlay.

Production from the Breton ore-zones should lead to a feasibility study for a larger scale operation without compromising its potential, while maintaining its own status as a profitable high-grade producer.

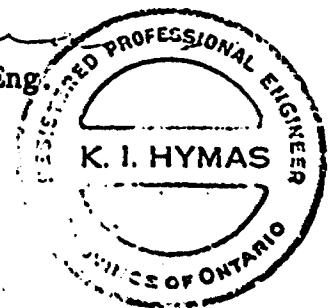
Concurrently the east and west breccia zones should be explored.

The property has considerable potential which cannot yet be quantified. In this light, the proposed production plant may be regarded as a self-justified pilot operation, which could generate funds for further exploration and development of ore currently classed as "probable" and "possible".

Respectfully submitted,

TECK CORPORATION LIMITED

K. I. Hymas
K. I. Hymas, P. Eng.



August 23, 1966



41N01SW0065 NICOLET34 NICOLET

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TRIBAG MINING CO. LIMITED

(No Personal Liability)

Annual Report

AS AT DECEMBER 31st, 1961

RECEIVED
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REGISTRY GEOLOGIST
SAULT STE. MARIE

OFFICERS AND DIRECTORS

- C. H. FRANKLIN, President Toronto
- E. R. HEALD, Director Toronto
- E. H. LINTON, Secretary-Treasurer Toronto

EXECUTIVE OFFICE

Suite 2014, 44 King Street West, Toronto

AUDITORS

Field, Darch & Co.
27 Carlton St.
Toronto

REGISTRAR AND TRANSFER AGENT

Crown Trust Company
Toronto

TRIBAG MINING CO. LIMITED

Report to the Shareholders

Your Directors submit, herewith, the Financial Statement of the Company, as at December 31, 1961, duly certified by the Company's Auditors.

The past year has been an active one for the Company. In July of last year — and prior to the great interest created in the Lake Dufault Area — an underwriting and option agreement provided the Company with \$75,000 to carry out the recommendations of Mr. A. C. Lee, P.Eng., on an unprospected horizon of the Bagamac property of the Company in Rouyn Township.

This program of approximately 18,000 feet of Diamond Drilling was carried out and a total of 12 holes were put down including four deep holes to a depth of about 2,000 feet each, which were drilled as boundary holes with the Noranda Mines Limited sharing the cost.

Hole No. 9 encountered good widths of mineralization at 1450 ft. and at 2000 ft. Copper assays on the hole, although below commercial grade, were encouraging but subsequent drilling did not improve the grade. Mr. W. R. Sutton, P.Eng., the Company's Geologist has prepared a summary of the drilling for 1961-1962, a copy of which is enclosed for your further information. It is noteworthy that the total cost of approximately \$50,000 for the program is considered low in comparison with other Diamond Drilling projects carried out in the exploration field.

While the drilling did not encounter an economic orebody, the property is still considered to be interesting at depth, although the Company is somewhat handicapped due to lack of drilling locations because of surface buildings in the City of Rouyn. A Geological study with the recent drilling added to the picture will be continued in the hope that further work may be done in the future.

In order to keep the Company active and alive in the continued search for an economic ore body, the Company is presenting for shareholders consideration, a partially developed copper property in the Algoma District of Northwestern Ontario.

Your attention is particularly drawn to the Notice of the Meeting which sets out the details of the proposed acquisition wherein it is stated that two of the Directors of the Company have an interest in the property. The cash consideration for the property is a return of the moneys personally expended by the Assignors, together with a payment of \$5,000 to the prospector.

The share consideration of 350,000 shares will be escrowed to the extent of 90% and can only be released from escrow by approval of the Toronto Stock Exchange. It follows that release from escrow will only be sought if sufficient progress and results are obtained by the Company as further exploration and development work is carried out.

The Company starts with an indicated tonnage of 225,000 tons averaging 2.20% copper and Mr. P. S. Broadhurst, P.Eng., has prepared a summary of his report, which is also enclosed, for your perusal. All data on the Breton property, including reports, diamond drill logs, etc. is available at the Company's office for inspection by any interested shareholder.

The Company's patented claims in Van Hise and Milner Townships will be examined in the coming season because of the increased interest in silver. The Company's claims in New Brunswick have been maintained in good standing and the claims in Manitoba have been dropped.

On behalf of the Board,

C. H. FRANKLIN,

President.

TRIBAG MINING CO. LIMITED

(No Personal Liability)

(Incorporated under the laws of the Province of Ontario)

Balance Sheet—December 31, 1961

ASSETS

CURRENT

Cash in bank		\$ 124,308.56	
Advances to Mining Companies	\$ 15,431.90		
Less: Provision for loss	3,605.84	11,826.06	\$ 136,134.62

PREPAID EXPENSES 1,500.00

INVESTMENTS, at cost

Marketable securities (Indicated market value, \$185,410.45) 408,706.18

PROPERTIES, MINING CLAIMS AND EXPENDITURES THEREON 503,041.60

DEFERRED

Administration and Exploration and Development Expenses, per schedule	\$ 598,675.94		
Cost of Supplementary Letters Patent	1,135.00	599,810.94	

\$ 1,649,193.34

LIABILITIES

CURRENT

Accounts payable and accrued \$ 7,511.78

CAPITAL

Capital Stock:

Authorized:

3,000,000 shares of \$1.00 each

Issued:

For Mining Properties and Surface Rights 145,000 shares \$ 145,000.00

For Cash 1,455,000 shares \$ 1,455,000.00

1,600,000 shares

Less:

Discount on shares 445,000.00 1,010,000.00

\$ 1,155,000.00

Capital Surplus arising from reduction in capital, 1956 583,355.07

\$ 1,738,355.07

Less: Deficit 96,673.51 1,641,681.56

\$ 1,649,193.34

Approved:

E. R. HEALD, Director.

E. H. LINTON, Director.

TRIBAG MINING CO. LIMITED

(No Personal Liability)

ADMINISTRATION AND EXPLORATION AND DEVELOPMENT EXPENSES DECEMBER 31, 1961

Total of Expenses to December 31, 1960			\$875,740.14
<i>Less:</i>			
Proceeds from sale of Land, Dividends Appreciation of Investments sold and Miscellaneous Receipts, net		314,327.83	
			<u>\$561,412.31</u>
EXPENDITURES FOR THE YEAR ENDED DECEMBER 31, 1961:			
ADMINISTRATION:			
Accounting and secretarial fees	\$ 2,700.00		
Annual meeting expenses	206.31		
Government fees and taxes	169.66		
Interest and bank charges	34.36		
Legal and audit	509.15		
Management salary	3,300.00		
Miscellaneous	505.45		
Transfer Agent's fees	752.12	\$ 8,177.05	
EXPLORATION AND DEVELOPMENT:			
Licenses, fees and taxes	\$ 157.88		
Property taxes	792.56		
Prospecting	554.30		
Diamond Drilling	\$35,959.83		
Less: Recovery under joint venture agreement	6,251.83	29,708.00	31,212.74
			<u>\$ 39,389.79</u>
<i>Deduct:</i>			
Interest earned	\$ 2,076.16		
Dividends received	50.00	2,126.16	
			<u>\$ 37,263.63</u>
BALANCE DECEMBER 31, 1961			<u>\$598,675.94</u>

AUDITORS' REPORT

To the Shareholders:

We have examined the Balance Sheet of your Company as at December 31, 1961 and the Statements of Administration and Exploration and Development Expenses for the year ended on that date. 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 the above Balance Sheet and Statements of Administration and Exploration and Development Expenses present fairly the financial position of the Company as at December 31, 1961 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, April 12, 1962.

FIELD, DARCH & COMPANY,
Chartered Accountants.

REPORT ON DIAMOND DRILL PROGRAM OF
BAGAMAC PROPERTY OF
TRIBAG MINING CO. LIMITED

ROUYN TOWNSHIP, QUEBEC

August/61 - April/62

INTRODUCTION

Mr. A. C. Lee, in his report of August 7/61, recommended a drilling program for your Bagamac group of claims designed to explore parts of the group at depth greater than had been done previously.

The areas he wished to explore were those parts toward the eastern end where acid volcanics occur as well as parts of the sheared zone known as the Gamble Street fault.

Drilling commenced on August 16/61 and, as the program worked out, these areas were covered and an additional hole was drilled to explore the downward extension of the footwall of the granite intrusion. Several other holes were drilled to check the results obtained. All of this drilling is tabulated as follows:

- (a) Hole 61-1 drilled to explore the area of rhyolite south of the Bagamac Fault;
- (b) Holes 61-2 drilled to explore the Gamble Street fault in an area where very early drilling and some surface trenching were claimed to have shown traces of copper or heavy pyrite;
- (c) Holes 61-4 drilled from south to north to explore into the area of rhyolites and andesites lying
61-6 towards the north boundary and also the Gamble Street fault;
61-8
- (d) Holes 61-5 drilled from north to south to explore into the same area as Holes 61-4, 61-6 and 61-8.
61-7 These were the holes in which Noranda Mines Ltd. had originally agreed to share the
61-9 costs and which were drilled partly in Noranda ground;
- (e) Hole 62-10 drilled to explore the footwall of the granite;
the following were check holes,
- (f) Hole 61-3 drilled to check some minor mineralization found in Hole 61-3;
- (g) Holes 61-9A these were wedged from Hole 61-9, below 1000 ft. depth, to give additional intersections
61-9B below (61-9A) and to the east (61-9B) from some copper mineralization found in Hole
61-9;
- (h) Hole 62-11 drilled to further explore a narrow gold-bearing vein cut by Holes 61-4 and 62-10;
- (i) Hole 62-12 drilled to explore above the intersections of copper mineralization found in Holes 61-9,
61-9A and 61-9B.

RESULTS

The drilling disclosed two occurrences of interest: (a) a narrow, gold-bearing vein, having some higher grade sections, was cut in Holes 61-4, 62-10 and 62-11; (b) the northern volcanic body contains traces of copper with an appreciable concentration in Holes 61-9, 61-9A and 61-9B. Under present conditions the latter is much the most interesting though none of the intersections are of ore grade.

Hole 62-12 would seem to have precluded any possibility of this material extending upward and it remains to find some future opportunity to economically explore this ground at greater depths.

Of very considerable interest is the cutting of a large volume of ground where replacement by epidote has taken place. Holes 61-2 and 61-4 to 61-9 and 62-12 disclosed this type of alteration down to the deepest drilling and in an area at least 2,000 ft. long, east to west, and 600 to 800 ft. wide. Its significance is not presently apparent but it shows that the ground is permeable to mineralizing solutions and that certain channels have been established. It would seem a favourable environment for copper mineralization. If we were dealing with flat-lying deposits such as Amulet, Waite and Lake Dufault it would be a relatively simple matter to recommend a major deepening of the present exploration from surface. However, it must be assumed that we are dealing with relatively steep structures which, with the very constricted choice of drilling sites in the built-up parts of the town of Rouyn, make the probability of satisfactorily exploring below the presently explored depth rather poor and uneconomical. Chances would appear to be good to be able to explore this ground from deeper workings of Noranda Mines Ltd. at some time in the future.

Data referring to the drilling and sampling of the core are summarized in Appendices I and II.

Respectfully submitted,

W. R. SUTTON, P. Eng.

APPENDIX I

Drilling Footage, etc.

Drilling commenced with one machine on Aug. 16/61 and continued to Apr. 12/62. A second drill was operated from Oct. 12/61 to Mar. 10/62.

	By Tribag only	Jointly with Noranda	Total
Holes drilled	8	4	12
Holes wedged from 61-9	2	—	2
Feet drilled	11,128	7,904	19,032

These figures are made up as follows:

Hole No.	Feet Drilled	Dates	Samples Cut	Vert. Depth	Joint Footage
61-1	853	Aug. 16-29/61	6	505	—
61-2	847	Aug. 30 - Sept. 13/61	18	490	—
61-3	273	Sept. 13-15/61	2	195	—
61-4	1,518	Sept. 18 - Oct. 11/61	31	390	—
61-5	2,049	Oct. 11 - Nov. 6/61	7	1,690	2,049
61-6	1,986	Oct. 12 - Nov. 29/61	27	1,675	—
61-7	2,006	Nov. 8 - Dec. 15/61	4	1,815	2,006
61-8	1,440	Nov. 30 - Jan. 9/62	—	1,035	—
61-9	2,198	Dec. 18 - Jan. 31/62	17	1,955	2,000
61-9A	938	Feb. 1 - Feb. 26/62	11	1,975	—
61-9B	570	Feb. 27 - Mar. 10/62	16	1,405	—
62-10	1,737	Jan. 12 - Feb. 21/62	22	1,180	—
62-11	703	Feb. 22 - Mar. 5/62	16	645	—
62-12	1,924	Mar. 6 - Apr. 12/62	9	1,605	1,849
	19,032 ft.		186		7,904 ft.

APPENDIX II

Significant Sample Results

186 samples were cut from the core and significant assays are listed as follows:

Hole No.	Footage	Width	Values Au oz/T	Values Cu %	Average
61-4	581.5 — 584.0	2.5		0.25	
	753.5 — 755.5	2.0	0.33		
	755.5 — 758.0	2.5	0.03		
61-5	415.5 — 419.0	3.5		0.05	
	419.0 — 423.0	4.0		0.04	
61-7	1090.0 — 1093.0	3.0	0.18		
61-9	1458.5 — 1461.4	2.0	Tr	0.42)	<u>0.19% Cu</u> 15.2 ft.
	1461.4 — 1464.0	2.6	Tr	0.28)	
	1464.0 — 1467.7	3.7	Tr	0.15)	
	1467.7 — 1470.7	3.0	Tr	0.10)	
	1470.7 — 1473.7	3.0	Tr	0.05)	
	1991.1 — 1991.0	2.9	Tr	0.21)	<u>0.17% Cu</u> 14.3 ft.
	1994.0 — 1997.0	3.0	Tr	0.05)	
	1997.0 — 1999.3	2.3	Tr	0.43)	
	1999.3 — 2002.6	4.1	Tr	0.07)	
	2002.6 — 2004.6	2.0	Tr	0.18)	
61-9A	1468.0 — 1470.5	2.5	Tr	0.16)	<u>0.17% Cu</u> 11.0 ft.
	1470.5 — 1473.5	3.0	Tr	0.19)	
	1473.5 — 1476.5	3.0	Tr	0.13)	
	1476.5 — 1479.0	2.5	Tr	0.20)	
	1539.0 — 1543.0	4.0	0.09		
61-9B	1442.0 — 1444.0	2.0	Tr	0.05	
	1444.0 — 1445.2	1.2	Tr	0.32	
	1445.2 — 1448.4	3.2	Nil	0.01	
	1448.4 — 1451.6	3.2	Nil	0.02	
	1451.6 — 1454.7	3.1	Nil	0.02	
	1454.7 — 1457.2	2.5	Tr	0.07	
	1457.2 — 1460.0	2.8	Nil	0.07	
	1460.0 — 1462.4	2.4	0.01	0.03	
	1462.4 — 1464.8	2.4	Tr	0.06	
	1464.8 — 1467.0	2.2	Tr	0.08	
	1467.0 — 1469.0	2.0	Tr	0.01	
	1469.0 — 1471.2	2.2	Tr	0.07	
	1471.2 — 1473.9	2.7	Tr	0.10	
	1488.9 — 1489.6	1.2	Tr	0.20	
62-10	701.0 — 703.0	2.0	0.91		
	886.7 — 889.3	2.6	0.08		
62-11	603.5 — 606.0	2.5	0.03		
	606.0 — 608.0	2.0	0.01		
	608.0 — 611.0	3.0	0.01		
	611.0 — 614.0	3.0	0.02		

TRISAG MINING CO. LIMITED

(No Personal Liability)

Annual Report

AS AT DECEMBER 31st, 1962

RECEIVED
APR 11 1963

RESIDENT GEOLOGIST
SAULT STE. MARIE

OFFICERS AND DIRECTORS

C. H. FRANKLIN, President Toronto
E. R. HEALD, Director Toronto
E. H. LINTON, Secretary-Treasurer Toronto

EXECUTIVE OFFICE

Suite 2014, 44 King Street West, Toronto

AUDITORS

Field, Darch & Co.
27 Carlton St.
Toronto

REGISTRAR AND TRANSFER AGENT

Crown Trust Company
Toronto

TRIBAG MINING CO., LIMITED

Report to the Shareholders

Your Directors submit herewith the Financial Statement of the Company as at December 31, 1962, duly certified by the Company's Auditors.

Since the last Annual and Special General Meeting of Shareholders, the Company has carried out an extensive exploration programme on its copper property in the Batchawana Area, District of Algoma, Lake Superior. The property was enlarged to 135 claims during the year.

During the year a large crew carried out wide-scale prospecting, geological mapping, magnetometer and self potential geophysical surveys and completed approximately 28,700 feet of diamond drilling.

Considerable new information on the property was obtained during the year and is summarized in the attached report by the Company's Consultants.

The Company re-commenced exploration in April, 1963, and progress reports on the encouraging results obtained in diamond drilling have been, and will continue to be, forwarded to shareholders. The higher grade encountered at deeper horizons is particularly encouraging, especially as the Company is still only exploring the central area known as the Breton Breccia zone and has still to explore the considerably larger east Breccia zone and the west Breccia zone.

The Company maintained its claims in Rouyn Township, Quebec, Van Hise and Milner Townships in Ontario, and the claims in New Brunswick.

On behalf of the Board,

C. H. FRANKLIN,
President.

TRIBAG MINING CO. LIMITED

(No Personal Liability)

(Incorporated under the laws of the Province of Ontario)

Balance Sheet—December 31, 1962

ASSETS

Current			
Accounts Receivable		\$	407.54
Advances to Mining Companies	\$12,209.82		
Less: Provision for loss	3,605.84		8,603.98
Due on sale of Investments			36,513.40
Investments, at Cost			
Marketable Securities (Indicated market value, \$122,479.02)		291,770.93	
Prepaid Expenses		1,000.00	\$ 338,295.85
Properties, Mining Claims and Expenditures Thereon			
			599,091.65
Deferred			
Administration and Exploration and Development Expenses, per schedule	\$ 819,529.08		
Cost of Supplementary Letters Patent	1,135.00		820,664.05
			<u>\$ 1,758,051.58</u>

LIABILITIES

Current			
Bankers' Advances		\$	10,156.41
Accounts Payable		59,797.41	
Advance from Mining Companies		3,567.52	\$ 73,521.34
Capital			
Capital Stock:			
Authorized:			
3,000,000 shares of \$1.00 each			
Issued (See Note):			
For Mining Properties and			
Surface Rights	455,000 shares	\$	455,000.00
For Cash	1,455,000 shares	1,455,000.00	
	1,950,000 shares	\$	1,950,000.00
Less: Discount on shares		707,500.00	\$ 1,242,500.00
Capital Surplus arising from reduction in capital, 1956			583,355.07
			<u>\$ 1,825,855.07</u>
Deficit:			
Balance January 1, 1962	\$ 96,673.51		
Loss on disposal of investments	44,651.32	141,324.83	1,684,530.24
			<u>\$ 1,758,051.58</u>

NOTE 1: By agreement dated April 9, 1963, Draper Dobie & Co. Ltd. on behalf of a client has underwritten 100,000 Treasury shares at 75¢ per share payable on the acceptance for filing by the Toronto Stock Exchange and has been granted options to purchase an additional 900,000 Treasury shares as follows:

100,000 shares @ \$.75¢ per share within 3 months
200,000 shares @ \$1.00 per share within 6 months
200,000 shares @ \$1.25 per share within 9 months
200,000 shares @ \$1.50 per share within 12 months
200,000 shares @ \$2.00 per share within 15 months

NOTE 2: In the year ended December 31, 1962, 350,000 shares were issued at 50¢ per share in consideration for mining claims.

Approved:

E. R. HEALD, Director.

E. H. LINTON, Director.

To the Shareholders:

AUDITORS' REPORT

We have examined the Balance Sheet of your Company as at December 31, 1962 and the Statements of Administration and Exploration and Development Expenses for the year ended on that date. 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 the above Balance Sheet and Statements of Administration and Exploration and Development Expenses present fairly the financial position of the Company as at December 31, 1962 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, June 4, 1963.

FIELD, DARCH & CO.,
Chartered Accountants.

TRIBAG MINING CO. LIMITED

(No Personal Liability)

ADMINISTRATION AND EXPLORATION AND DEVELOPMENT EXPENSES, DECEMBER 31, 1962

Total expenses to December 31, 1961	\$915,129.93	
Less:		
Proceeds from sale of Land, Dividends, Appreciation of Investments sold and Miscellaneous Receipts, net	316,453.99	\$598,675.94
Expenditures for the Year Ended December 31, 1962:		
Administration:		
Accounting and secretarial	\$ 3,700.00	
Annual meeting expense	705.92	
Government fees and taxes	71.24	
Insurance	30.76	
Legal and audit	1,180.00	
Management salary	3,800.00	
Office expense	1,640.48	
Stock certificates	292.12	
Stock Exchange fees	385.75	
Transfer Agents	1,050.27	\$ 12,856.54
Exploration and Development:		
Noranda Property:		
Assaying	\$ 766.83	
Diamond Drilling	\$26,307.52	
Less: Recovered under joint agreement	2,524.32	23,783.20
Engineering services	871.60	
Geological services	4,470.18	
Geophysical surveys	510.00	
Maps	115.88	
Office expense	1,737.94	
Property taxes and expense	869.11	
Travel expense	285.21	33,409.95
Breton Property:		
Assaying	\$ 5,018.78	
Board	5,431.18	
Core Grabbing	2,111.00	
Diamond Drilling	108,422.99	
Engineering services	10,289.67	
Geological services	9,693.76	
Geophysical surveys	15,744.17	
Licenses, fees and taxes	1,179.00	
Maps	928.02	
Photogeological survey	903.99	
Prospecting	2,710.92	
Road maintenance	5,235.45	
Transportation	1,913.09	
Travel	2,782.51	
Trenching	250.55	
Temporary buildings	1,469.14	
Unemployment Insurance	72.13	
Workmen's Compensation	100.00	174,256.35
Milner Van Hise Claims:		
Geological services	\$ 339.72	
Taxes	111.18	450.90
New Brunswick Claims:		
Miscellaneous		4.40
		\$220,978.14
Deduct:		
Dividends received	125.00	220,853.14
Balance, December 31, 1962		\$819,529.08

TRIBAG MINING CO., LIMITED

Engineer's Report

Note — The following are excerpts from a report by S. V. Burr & P. S. Broadhurst, dated January 17, 1963, on the Company's Batchawana Property, Sault Ste. Marie Mining Division, Ontario.

CONCLUSIONS

Diamond drilling on the Breton breccia has indicated approximately $\frac{1}{2}$ million tons of 2% copper down to the depth drilled. The domal structure of the mineralized zones is favourable for the occurrence of similar bodies at depth. Greater tonnages per vertical foot should be anticipated at depth because of the increasing width of the breccia.

A more recent discovery, the East breccia, presents an excellent prospecting bet with large tonnage potential. The mineralization is of the replacement type. There is reason to suspect that structural conditions may be similar to those of the Breton zone. Moreover, the surface area is approximately six times the size of the Breton breccia.

The large area controlled by the Company contains geological and structural conditions which are known as suitable environments for the deposition of ore deposits. There are several promising showings and ample acreage in which to find more than one economic deposit. There are at least three other known mineralized occurrences which need to be tested, including the large West breccia. Any one of these could add significantly to the potential of the property.

TRIBAG MINING CO., LIMITED

SUITE 2014 — 44 KING ST. WEST TORONTO, ONTARIO TELEPHONE EMPIRE 4-4902

RECEIVED
MAR 30 1966

RESIDENT GEOLOGIST
GAULT STE. MARIE

The following statement is released for the information of Tribag shareholders as a result of a news release of last Friday which appears to have been misinterpreted.

1. The minimum \$400,000.00 committed by Noranda toward development of the property has been expended. This \$400,000.00 paid for the following work:

Shaft deepening — 459'; driving and slashing — 2,924'; underground diamond drilling — 23,443'; surface drilling — 5,538'; East Breccia adit — 296' — together with ancillary services.

2. In addition to the \$400,000.00 commitment, a surface diamond drilling program is under way on a series of anomalies in the general area of the East Breccia zone. This diamond drilling is being done under Noranda's supervision and is being paid for by Noranda as part of its continuing option.

3. Underground development work is continuing on the 900-foot level. The main drive from the shaft at this horizon is presently out 350 feet from the shaft and the face is visually estimated to be running 1% copper. This drive is headed for the V-41 surface drill hole which intersected 41.6' of 1.93% copper approximately 50 feet beyond the present face. At approximately 600' east of the shaft a crosscut will be driven north some 350' to test the ore zone indicated by surface drill hole V-47 which cut 78' of 3.2% copper just below the 900' horizon.

4. A crosscut is to be driven north from the main drive on the 1200' level at 600' east from the shaft to intersect an apparently new zone encountered in a flat diamond drill hole. This drill hole, No. 9U-7, intersected 33' of 1.5% copper 500' north of the main drive. Of recent interest are three flat holes drilled south from the main 1200-foot drive which have intersected a zone at least 450' long, but still open, returning the following:

9U-23 — 36.7' of .15 M_6S_2 ; 9U-19 — 67' of .13 M_6S_2 , and at the time of writing, the third hole, a deepening of 9U-15, had intersected 50' of the zone, and was still in it with molybdenum showing throughout the 50'. The molybdenum zone appears to be trending to the south and west. It lies 350' south of the main 1200' drive.

5. The East Breccia zone access adit was stopped due to winter conditions. It penetrated 296' into the hillside and returned an average muck sample grade of 0.22% copper with values in molybdenum. It still has 1200' to go to explore the East Breccia up to the previously drilled ore area on the N.W. corner. This zone appears to be enlarging on the basis of current geophysical work. At the time of the last annual meeting, Mr. G. W. Walkey, the Company's consulting

engineer, stated that twelve surface drill holes in this area indicated a tonnage of 500,000 tons grading .90% copper relatively close to surface. Surface trenching over this area since that time has indicated fair values in molybdenum in addition to the copper previously reported.

6. Noranda Mines Limited, under the terms of its agreement with Tribag, has 3 months from the expenditure of the \$400,000.00 to do one of the following:

- (a) Complete its feasibility study and prepare a production program, or
- (b) Request further work at Noranda's expense, or
- (c) Withdraw from further participation.

Under the terms of the agreement, if Noranda elects (b) above, it is required to catch up expenditures at the rate of at least \$45,000.00 per month for all waiting time. If Noranda withdraws under (c), it receives no remuneration for monies expended and it relinquishes the exclusive right to the smelting and marketing of Tribag's copper.

In this connection an approach has already been made to Tribag, by a third party, offering to treat approximately 15,000 tons of Tribag ore, monthly, at a nearby mill. It has been reported to Tribag that the mill has an export permit to cover the overseas shipment of the copper to be sold L.M.E. or wherever.

7. A telegram received today at Tribag's Head Office is set forth below:

"Timmins, Ont., March 15/66, 11:48 A.M. E.S.T.

C. Franklin, Tribag Mining Co.

44 King St. W., Toronto.

"Breton Zone should provide one hundred million pounds of copper which would produce an operating profit of ten million dollars at current Canadian prices STOP If fifteen thousand tons milled monthly at nearby mill and copper sold on L.M.E. an operating profit of one hundred fifty thousand dollars is possible at current L.M.E. prices.

G. W. Walkey."

8. Noranda has not terminated its option nor indicated to Tribag that it intends to do so.

9. Underground diamond drilling is continuing with two drills on the 1050 level and two drills on the 1200 foot level.

C H. FRANKLIN,
President.

March 15, 1966.

TRIBAG MINING CO., LIMITED

(No Personal Liability)

Annual Report

AS AT DECEMBER 31st, 1963

RECEIVED
APR 11 1964

RESIDENT GEOLOGIST
GAULT ST. MINE

OFFICERS AND DIRECTORS

C. H. FRANKLIN, President Toronto
E. R. HEALD, Director Toronto
E. H. LINTON, Secretary-Treasurer Toronto

EXECUTIVE OFFICE

Suite 2014, 44 King Street West, Toronto

AUDITORS

Field, Darch & Co.
27 Carlton St.
Toronto

REGISTRAR AND TRANSFER AGENT

Crown Trust Company
Toronto

TRIBAG MINING CO., LIMITED

Report to the Shareholders

Your Directors submit herewith the Financial Statements of the Company as at December 31, 1963, duly certified by the Company's Auditors.

The year 1963 has seen considerable progress made on the Company's copper property in the Batchawana Area, Lake Superior Region. The property consists of 135 claims, comprising approximately 6,400 acres.

Numerous progress reports were mailed to shareholders during the year, but a summary of the main items of interest for new shareholders is reviewed here. Work during the year included approximately 55,000 feet of diamond drilling, additional geological mapping, geophysical surveying and general prospecting. A road was constructed through difficult country, and the property is now readily accessible from Highway 17. In preparation to going underground, the Company purchased the complete surface and mining plant from the Lithium Corporation of Canada. The plant is a permanent set-up, including headframe, hoist, skips, cages, compressors, and buildings, including office, warehouse, and bunkhouse. By the end of the year, this installation had been almost completed, and the shaft had been collared to a depth of 58 feet.

In order to acquaint shareholders as much as possible with the property, a copy of a Summary of Exploration on the property is enclosed as a part of this report. To date, there are three known copper-bearing zones on the property. The main zone, or "Breton Zone", has received the most attention, but considerable work has been done on the East Breccia, which is located approximately one mile east of the main zone. The West Breccia, to the south and west of the main zone, is relatively untouched. Work for this area is planned for the coming year. In 1962, the diamond drill program on the main zone included a pattern series of vertical holes to 500 feet. In June, 1963, this pattern was expanded and it was also decided to deepen some of these holes, which resulted in the indicated "H" Zone of higher grade, starting at about 600 feet. The results of these holes are shown elsewhere in the report.

* Please refer to page 5 of the accompanying report for tonnage estimates.

Work on the Breton Zone has indicated the presence of widespread copper mineralization. Several of the holes which have been assayed over the entire length drilled have averaged several hundreds of feet running from 0.5% to 1% copper. Ore indications to a depth of 900 feet permit several tonnage calculations depending on the cut-off grade used. Many factors including lost core enter into this. Several higher grade zones of 3% or better grade are indicated, together with some silver and molybdenite. Underground development is required to determine the grade and tonnage that can be economically mined.

Mill tests on drill core suggest a good recovery with a high grade concentrate and the ore does not appear to present any unusual metallurgical problems.

Shaft sinking is well under way, and the first levels should be under development during the Summer, and a program of deep drilling commenced.

The East Breccia presents another large target where favourable conditions are known to exist. As the area is known to be at least 2,000 feet long and approximately 800 feet wide, many possibilities require detailed work. Limited drilling to date suggest the possibilities of a large tonnage of lower grade copper, silver and molybdenite close to surface.

From present knowledge of the large property, numerous other exploration chances exist and several anomalies are yet to be tested.

Shareholders will be kept informed by progress reports as work continues.

The Company maintained its claims in Rouyn Township, Quebec, Van Hise and Milner Townships in Ontario, and its interest in the claims in New Brunswick.

The Company has maintained its large share interest in New Senator-Rouyn Limited which has a large property immediately to the south of Tribag in the Batchawana area. New Senator-Rouyn Limited has also been active on outside exploration which will be of considerable importance to Tribag.

On behalf of the Board,

C. H. FRANKLIN,
President.

June 1st, 1964.

TRIBAG MINING CO., LIMITED

(No Personal Liability)
(Incorporated under the laws of the Province of Ontario)

Balance Sheet — December 31, 1963

ASSETS

Current			
Cash on Hand and in Bank		\$ 336,013.63	
Accounts Receivable		29,455.02	
Advances to Mining Companies	\$ 30,128.11		
Less: Provision for loss	3,605.84	26,522.27	
Stores and Supplies at Cost		36,766.62	
Deposit		100.00	\$ 428,857.54
Investments, at Cost			
Marketable Securities (Indicated market value, \$180,682.38)			276,386.93
Prepaid Expenses			1,472.44
Fixed			
Properties, Mining Claims and Expenditures Thereon	\$ 602,835.11		
Buildings and Equipment	226,405.01		829,240.12
Deferred			
Administration and Exploration and Development Expenses, per schedule	\$ 1,177,851.45		
Cost of Supplementary Letters Patent	1,135.00		1,178,986.45
			<u>\$ 2,714,943.48</u>

LIABILITIES

Current			
Accounts Payable		\$ 123,570.79	
Advance from Mining Companies		2,936.00	
Employees' Tax Payable		556.60	\$ 127,063.39
Capital			
Capital Stock:			
Authorized:			
3,000,000 shares of \$1.00 each.			
Issued:			
For Mining Properties and Surface Rights	495,000 shares	\$ 495,000.00	
For Cash	2,257,000 shares	2,257,000.00	
	2,752,000 shares		\$ 2,752,000.00
Less: Discount on shares		605,500.00	
			\$ 2,146,500.00
Capital Surplus arising from reduction in capital, 1956			583,355.07
			\$ 2,729,855.07
Deficit:			
Balance January 1, 1963	\$ 141,324.83		
Mining claims written off	650.15	141,974.98	2,587,880.09
			<u>\$ 2,714,943.48</u>

NOTE: By agreement dated April 9, 1963, Draper Dobie & Co. Ltd. on behalf of a client had underwritten 100,000 Treasury shares at 75¢ per share paid on acceptance for filing by the Toronto Stock Exchange and had been granted options to purchase an additional 900,000 Treasury shares as follows:

100,000 shares	@	\$.75¢	per share	within	3 months
200,000 shares	@	\$ 1.00	per share	within	6 months
200,000 shares	@	\$ 1.25	per share	within	9 months
200,000 shares	@	\$ 1.50	per share	within	12 months
200,000 shares	@	\$ 2.00	per share	within	15 months

Since the Balance Sheet of December 31, 1962, 802,000 Common shares have been issued at a premium of \$102,000.00. There are still 198,000 shares of the final option to be taken up.

Approved:

E. R. HEALD, Director.
E. H. LINTON, Director.

AUDITOR'S REPORT

To the Shareholders:

We have examined the Balance Sheet of your Company as at December 31, 1963 and the Statements of Administration and Exploration and Development Expenses for the year ended on that date. 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 the above Balance Sheet and Statements of Administration and Exploration and Development Expenses present fairly the financial position of the Company as at December 31, 1963 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

FIELD, DARCH & CO.,
Chartered Accountants.

Toronto, June 5, 1964.

TRIBAG MINING CO., LIMITED

(No Personal Liability)

ADMINISTRATION AND EXPLORATION AND DEVELOPMENT EXPENSES, DECEMBER 31, 1963

Total Expenses: December 31, 1962	\$ 1,136,108.07	
Less:		
Proceeds from sale of Land, Dividends, Appreciation of Investments sold and Miscellaneous Receipts, net	316,578.99	\$ 819,529.08
Expenditures for the Year Ended December 31, 1963:		
Administration:		
Accounting and secretarial	\$ 6,750.00	
Annual meeting expense	338.91	
Government fees and taxes	158.15	
Interest and bank charges	98.72	
Legal and audit	1,538.00	
Management salary	6,000.00	
Office salaries	3,862.05	
Office expense	2,493.02	
Rent	4,765.79	
Stock certificates	428.74	
Stock Exchange fees	399.51	
Transfer Agents	1,720.65	
Telephone and telegraph	1,233.87	
Travel	230.10	
Unemployment Insurance	16.44	\$ 30,233.95
Exploration and Development:		
Breton Property:		
Access road	\$ 24,038.02	
Assaying	10,896.34	
Camp site clearing	18,297.91	
Board	11,558.69	
Core boxes	3,761.79	
Core grabbing	4,863.51	
Core racks	1,099.17	
Diamond drilling	158,656.97	
Engineering services	13,027.37	
Geological services	13,521.76	
Geophysical surveys	3,401.71	
Heating	4,077.22	
Licenses, fees and taxes	324.25	
Light and power	8,044.03	
Line cutting	5,710.40	
Maps	1,956.48	
Management, field	4,093.73	
Power lines	5,875.52	
Prospecting	365.63	
Road maintenance	1,141.22	
Transportation	7,690.71	
Shaft — collar	9,349.15	
— preparation	5,849.14	
— sinking	8,246.26	
Tele phone	2,946.62	
Travel	1,769.87	
Mine camp expense	871.03	
Office, field	4,013.43	
Sewage disposal	2,415.22	
Unemployment Insurance	140.26	
Water supply	1,350.80	
Workmen's Compensation	595.81	339,950.26
Noranda Property:		
Licenses and fees	\$ 93.35	
Property taxes and expense	681.47	774.82
Milner Van Hise Claims:		
Acreage taxes		111.18
New Brunswick Claims:		
Miscellaneous		2.00
		\$ 371,072.21
		\$ 1,190,601.29
Less:		
Sale of lots	\$ 2,550.00	
Dividends received	100.00	
Interest earned	10,099.84	12,749.84
Balance, December 31, 1963		\$ 1,177,851.45



IRIBAG

INDUSTRIAL CO. LIMITED

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1964

TRIBAG MINING CO. LIMITED

OFFICERS

C. H. FRANKLIN, *President*
E. R. HEALD, *Vice-President*
P. D. WATTIE, *Secretary-Treasurer*

DIRECTORS

C. H. FRANKLIN, Toronto, Ontario
E. R. HEALD, Toronto, Ontario
H. H. HUESTIS, Vancouver, British Columbia

BANKERS

BANK OF NOVA SCOTIA,
Toronto, Ontario

SOLICITORS

MCLEAN, LYONS AND KERR,
Toronto, Ontario

AUDITORS

FIELD, DARCH & COMPANY
Toronto, Ontario

TRANSFER AGENT AND REGISTRAR

CROWN TRUST COMPANY
Toronto, Ontario

EXECUTIVE OFFICE

Suite 2014, 44 King Street West,
Toronto, Ontario

MINE OFFICE

Batchawana Bay,
Ontario

SHARES LISTED

TORONTO STOCK EXCHANGE

COVER PHOTO: View of the Tribag Mine headframe, looking south. Part of the ore stockpile, from 750-level, in the foreground.

TRIBAG MINING CO. LIMITED

Directors' Report to the Shareholders

Your directors submit herewith the financial statements of your company as at December 31st, 1964, duly certified by the company's auditors.

The year 1964 saw the greatest expenditure of money and effort on your Batchawana property of any fiscal year. It was also the most rewarding year to date in point of progress and your directors now feel that the property has been well advanced toward mine status.

Your directors would draw to your attention the large amount of work performed in a very short time. Actual shaft sinking commenced late in May, 1964.

Surface plant installations were completed, and a three-compartment shaft sunk to a depth of 788 feet. Three levels were established at 375, 625, and 750 feet below the collar, and 2,340 feet of drifting and crosscutting carried out, most of which was on the 750 foot level. Surface diamond drilling on the property totalled 17,596 feet. Underground diamond drilling amounted to 11,905 feet, mainly on the 750 foot level.

Development costs at the Batchawana property totalled \$485,000 for the year 1964. Under existing tax law this amount can be totally written off against future taxable production income.

During the year equipment for the underground operation was purchased. Camp and plant facilities were improved and expanded, including the erection and equipping of a sampling plant capable of handling in excess of 400 tons per day. A fully equipped assay office was installed and further diesel electric generating equipment was purchased. Expenditure during 1964 on building and equipment additions was \$157,000.

Metallurgical testing is continuing and results indicate your company's Batchawana ore body should yield maximum copper recovery at minimum cost. The rising trend in world copper price is expected to continue for the foreseeable future.

During 1964 the Breton zone was the primary target of operations. However, during the late fall a find of considerable importance was made in the area of the West Breccia zone some 3,000 feet west of the Breton shaft. Subsequent trenching and blasting opened up an important copper showing with molybdenum also in evidence. Work on this area was suspended at the year end due to winter conditions.

Surface reconnaissance on the East Breccia zone turned up many more surface showings and considerably extended the East Breccia area. This large and apparently major zone will necessitate an extensive and detailed exploration program, including probable underground investigation. It is some 6,000 feet east of the Breton shaft.

During the year 1964 it was concluded there is a fourth breccia area on the Batchawana property. This is now known as the South Breccia zone and it lies some 1,500 feet south of the Breton shaft.

Hydro electric power is available to your company in adequate capacity from a nearby source. Negotiations for the line have been made with the power company and a suitable route determined.

Your directors would like to point out that the Tribag Batchawana property is an exceptionally large one, consisting of 135 claims or approximately 5,400 acres. It has an exceptional number of potential ore zones and sound sense dictates pushing one of these to production as quickly as is economically possible in order to finance the exploration and development of the others with minimum dilution of share equity.

Your company maintained its claims in Rouyn Township, Quebec; Van Hise and Milner Townships in Ontario; and its interest in the claims in New Brunswick.

Tribag still holds a large share interest in New Senator - Rouyn Limited. New Senator continues to be quite active in outside exploration as well as on its large property in the Batchawana area.

It is the intention of your management to mail to all shareholders, as soon as possible, an interim progress report which will summarize the annual meeting proceedings and up-date property developments that have taken place this year.

The work of your company's professional and operating staff has been excellent and these services are acknowledged with gratitude by your directors.

On behalf of the Board,

C. H. FRANKLIN,
President.

June 11th, 1965.

THE GEOLOGY OF THE TRIBAG MINE

by MATTHEW BLECHA
Mine Geologist

A paper delivered at the
C.I.M.M. 1965 convention.

This paper is based on eighteen months of field work, including surface and underground geological mapping and core logging, and on the survey of relevant literature. No significant amount of laboratory work has been done as yet.

The Tribag Batchawana property is located 40 miles north of Sault Ste. Marie, Ontario, about 10 miles east of Lake Superior. A seventeen mile all-weather road connects the property to the Trans-Canada highway to the south, and four miles of a twelve mile road remain to be completed to link it to the Algoma Central Railway to the north-east.

Hydro power is now available at Montreal River, 10 miles to the north-west, and the extension of the power line to Vauze Mines and Tribag is already in progress.

The original discovery of sulphide mineralization was made in 1954, in a bed of a small creek which runs through the present mine site. The showing was optioned to Sylvanite Gold Mines, who having drilled 21 holes totalling 8,331 feet of core, dropped the option in 1956.

Tribag Mining Company Limited obtained control of the property in 1962, and immediately launched a vigorous exploration programme, consisting of geological mapping, geophysical surveying and diamond drilling. The exploration was concentrated on the Main (Breton) Zone Breccia, where by the end of 1963 sufficient copper mineralization was outlined to warrant underground development. In the summer of 1964 a shaft was sunk to a depth of 788 feet and drifting was started on the 750 level. The deposit is currently being developed on four levels. The underground workings to end of February, 1965, total 4,485 feet of drifting and raising, and 16,516 feet of diamond drilling.

GENERAL GEOLOGY

Geologically, the Batchawana area lies in the south-central part of the Superior Province of the Canadian Precambrian Shield. It is considered to be a part of the large metallogenic Province, which extends from Chibougamau to Sudbury, and probably continues west toward the copper deposits of Michigan.

The Tribag property lies along the northern contact of a northeast trending belt of Archean greenstones, sediments, and diabases. Large masses of granitic rocks underlie the areas to the north and east and a broad belt of Proterozoic rocks extends in the west, continuing southward toward Sault Ste. Marie, and Blind River, and eastward toward Sudbury, and Cobalt toward the Quebec border.

The oldest rocks in the area are series of basic volcanics and sedimentary rocks, named Batchawana Series by Moore (1926). Intrusive into these are large sills and dykes of Nipissing-type diabase, and by large batholithic masses of younger granitic rocks. These are in turn cut by Keweenaw dykes of felsites and diabases.

Irregularly distributed about the granite

contact is a series of oval-shaped breccia zones, the origin of which is not as yet fully understood. It is generally agreed, however, that the breccias are closely related to the regional structure and to the granite contact. Each of the breccias is associated with one or two major lineaments which cross the area in north-south, east-west, and north-west directions. This fracture pattern extends westward into the Proterozoic rocks, and probably represents a late Keweenaw disturbance. It is interesting to note that a specimen of the sericite alteration taken from the Breton Zone breccia indicated a K-Ar age of 1,055 million years. (Roscoe, 1964).

The East Breccia lies one mile east of the Breton Zone, and is 2,000 feet long, and 1,000 feet wide. The West Breccia, located one half mile southwest of the Breton Zone, measures 2,000 by 600 feet. Each of the breccias is mineralized with considerable quantities of chalcopyrite and pyrite, and with lesser amounts of molybdenite. Extensive trenching, and a limited amount of diamond drilling has indicated economic concentrations of sulphides particularly in the north-west part of the East Breccia, and in the west part of the West Breccia.

The main Tribag copper deposit, however, is found in the Breton Zone, which although not the largest, is known best, and which forms the main subject of this paper.

BRETON ZONE GEOLOGY

The Breton Zone breccia is an oval, pipe-like body traced to date for a length of 1,300 feet, and reaching a width of 400 feet. Its vertical extent is not yet known, but the deepest hole drilled so far (1,613 feet), did not reach its bottom. As the northern contact dips to the north, and the southern contact in the opposite direction, the breccia widens at depth, attaining a width of 700 feet on the 750 level.

The greater part of the breccia is in contact with a massive, pink granitic rock. To the east, the breccia cuts across diabase, and basic volcanics. Although all contacts observed in field are sharp, the nature of the contact as observed in core, particularly in the northern part of the breccia, is gradational. The contact zone is marked by an increase of narrow quartz-carbonate stringers toward the breccia, and by gradual isolation of the massive wall rock material into distinctly separate fragments.

The breccia consists of angular fragments of granite, diabase, basic volcanics, and of basic and acidic dyke material. Each of these rock types occurs in the immediate vicinity of the breccia, and no fragments truly foreign to the area have been found within it. The fragments range in size from a few millimeters to several feet, and are embedded in a vuggy matrix of coarsely crystalline quartz and carbonate, minor green and purple fluorite, and barite. In the upper parts of breccia the matrix contains considerable quantities of laumontite, whereas in deeper horizons coarse biotite is found in narrow quartz stringers cutting diabasic rock fragments.

Although at first the breccia appeared to be a structureless, heterogeneous, random mixture of fragments of various rock types, closer study revealed that zones of breccia composed predominantly of granitic or basic material could be clearly

distinguished. It now appears that the predominance of particular rock fragments generally reflects the nature of the massive wall rock. This indicates that movement within the breccia, although locally considerable, was restricted along the contacts. An attempt to determine the amount and sense of movement of fragments within the breccia has been made by plotting the occurrence of distinctive rock types found in the massive wall rock. The results, however, were inconclusive, mainly because the fragments, once altered, were no longer reliably identifiable.

An interesting feature of the Breton breccia is the occurrence of an amygdaloidal dyke, which cuts across the entire breccia. It is approximately 10 feet wide, strikes north-south, and dips steeply to the west. Although locally weakly mineralized with pyrite, the dyke is post-main mineralization, and appears to have no effect on the extent of the ore. The dyke is petrologically similar to the Keweenaw flows found along Lake Superior, and probably originates from the same source.

ECONOMIC GEOLOGY

The Breton Zone Breccia contains two ore bodies within two altered areas: the Open Pit Zone, and the deeper Main Zone. As indicated by surface drilling, these two zones are separated by a zone of disseminated mineralization in relatively unaltered breccia, the economic evaluation of which is an important part of the current development programme.

The Main Zone is saddle-like in shape, and extends for a known strike length of 500 feet, and a depth of 425 to 930 feet. The best values are concentrated in the crest, and in the north, steeply dipping limb, which ranges in width from 30 to 80 feet. An easterly plunge is indicated by underground drilling in the eastern-most part of the zone, and a programme of systematic drilling is now in progress to determine the extension of the ore at depth, and to the east.

The Open Pit Zone extends from the surface to a potential depth of 400 feet. As underground development of this zone has been started relatively recently, no sufficient information is available at present to determine its extent and shape. The zone essentially represents a large area of copper enrichment, and contains high grade zones or lenses whose altitude is as yet uncertain.

The main ore minerals are chalcopyrite and pyrite, with minor quantities of associated sphalerite, galena, molybdenite, chalcocite and scheelite. Silver is present consistently, particularly in the high grade copper zones, but the silver mineral has not been identified.

The sulphides are invariably associated with the vuggy quartz-carbonate matrix, and occur as isolated specks and blebs, ranging in size from a few millimeters to several inches. It is found that the grade depends on the concentration of the blebs, rather than on their size. Large vugs are often found to be lined with well formed sulphide crystals, including cuboidal chalcopyrite, and large quartz crystals are commonly of museum quality. Although the distribution of the sulphides is extremely irregular and erratic in detail, underground development shows that the ore minerals do form zones, remarkably uniform and continuous on a large scale. However, dis-

minations also occur over large areas that are difficult to define in shape.

An interesting, and economically important feature of the Main Zone is a band of near-massive sulphides, consisting of 60-80 per cent chalcopyrite, and 5-10 per cent pyrite. The sulphides occur in the interstitial spaces between the barren rock fragments, and form a zone, irregular in detail, that has been traced over the entire length of the Main Zone.

Along the granite-breccia contact, and in the granite itself, molybdenite occurs in fractures and faults, and in association with narrow quartz stringers. Some molybdenite is also found within the breccia, but not necessarily associated with the high grade copper zones.

Field observations indicate that the most favourable host rock is the "open" breccia, composed of relatively small, altered rock fragments, embedded in abundant quartz-carbonate matrix. The study of the relation of ore to zones composed of fragments of a particular type proved negative.

The ore zones are enveloped by distinct alteration halos ranging in thickness from 0 to 150 feet, which are providing important target rings in the development of the breccia. The alteration consists mainly of sericitization, chloritization and clay mineral alteration. As the type of alteration depends largely on the nature of the individual fragments, the intensity rather than the type of alteration is the important characteristic.

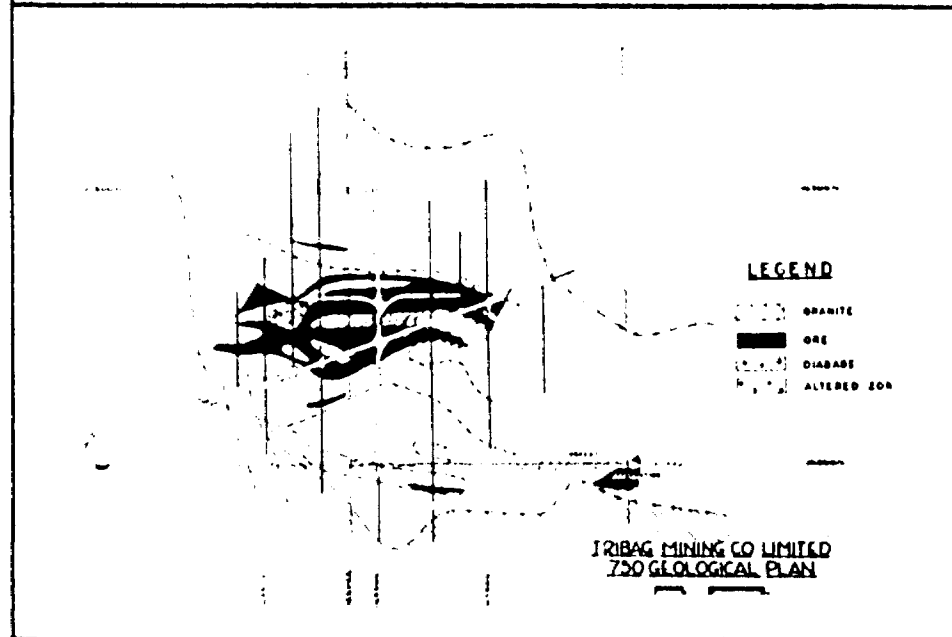
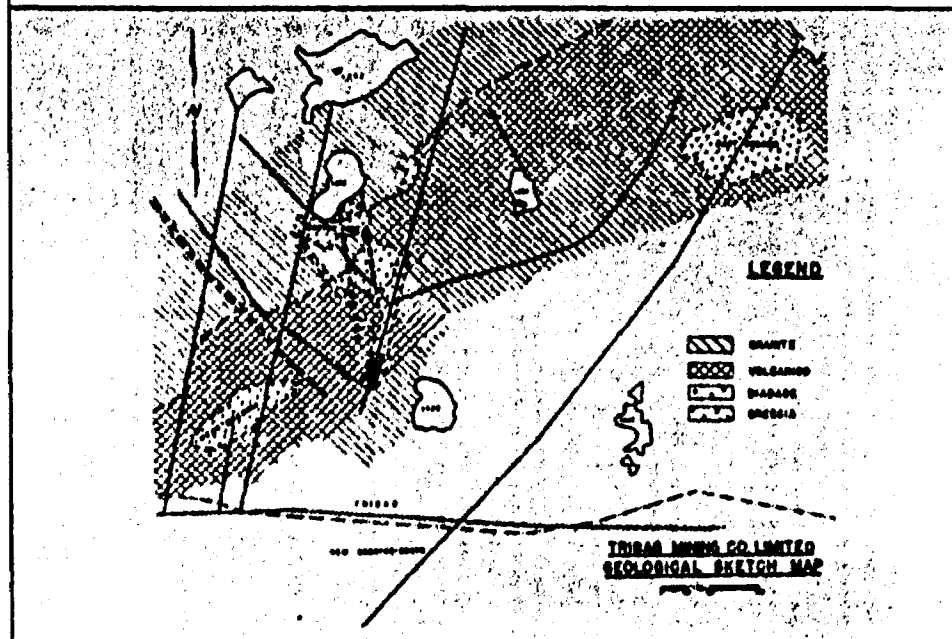
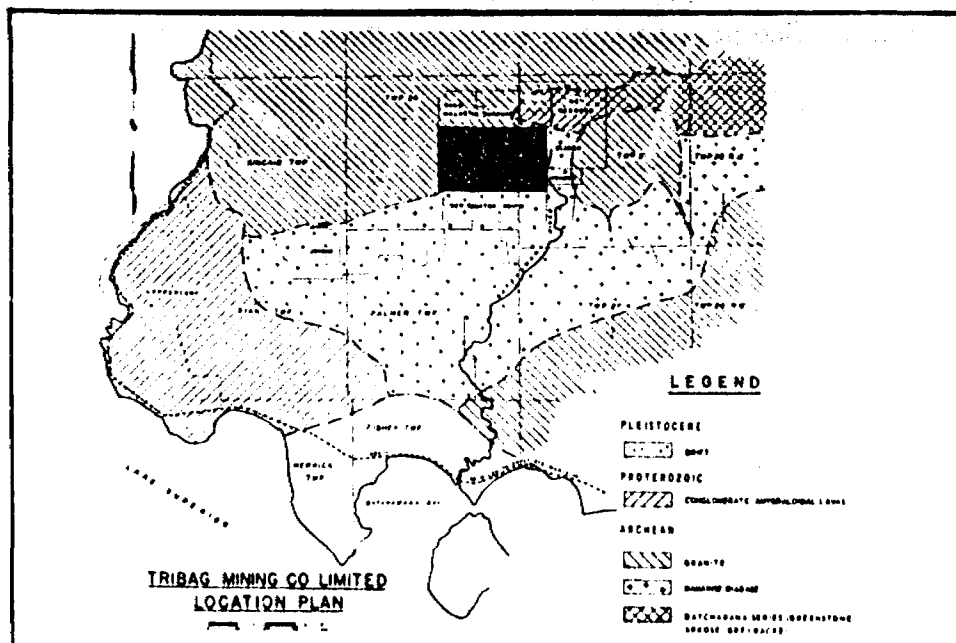
Occasionally, fragments of chloritized granite are found next to sericitized and kaolinized granitic fragments, and not uncommonly relatively fresh fragments are found in generally highly altered zones. This can be explained by postulating several ages of alteration, and by considerable movement and mixing of already altered fragments.

The structural control of the ore zones is not yet fully understood. The steep dip of the north limb of the Main Zone and the relatively flat-lying central part suggests that a fracture system may be present, possibly resulting from large scale slumping of the breccia. The recent discovery of a steeply dipping high grade zone in the Open Pit Zone indicates that the fracture system might extend up the surface.

Several steeply dipping, post breccia faults have been observed in the underground workings. The faults are 3-4 inches wide, and are filled with gouge, quartz and carbonate, and commonly mineralized with molybdenite. Although no faults have been found to displace the ore, one fault offsets the post-ore amygdaloidal dyke, causing a horizontal separation of 100 feet.

DISCUSSION

The various explanations of the origin of the Breton Zone breccia that have been proposed by different geologists familiar with the property are almost too numerous to list in detail. The breccia has been interpreted as an agglomerate, as a volcanic pipe, as an intrusive breccia, as a major fault, as a collapse breccia, and many other origins have been proposed to explain its features. The writer favours the hypothesis that the Breton Zone is a diatreme breccia, caused by explosion of volatiles in a zone of low pressure, created possibly by subsidence of a magma in a relatively shallow-seated magmatic chamber. The explosion was followed by large scale slumping, which resulted in considerable mixing of fragments of various rock types, giving the breccia its heterogeneous character.



TRIBAG MINING

Balance Sheet—

ASSETS

Current:

Cash on hand and in bank	\$ 411,370.77	
Accounts Receivable	1,334.06	
Advances to Mining Companies	\$14,402.77	
Less: Provision for loss	3,605.84	10,796.93
Stores and Supplies at cost	5,989.03	
Unemployment Insurance stamps	165.74	\$ 429,656.53

Investments, at cost:

Marketable Securities (Indicated market value, \$169,268.43)		245,095.33
--	--	------------

Prepaid Expenses

4,424.08

Fixed:

Properties, Mining Claims and Expenditures thereon	\$ 603,007.82	
Buildings and Equipment	383,486.69	986,494.51

Deferred:

Administration and Exploration and Development Expenses, per schedule	\$ 1,699,366.13	
Cost of Supplementary Letters Patent	1,745.00	1,701,111.13

Approved:

C. H. FRANKLIN, Director.

E. R. HEALD, Director.

\$ 3,366,781.58

AUDITOR:

To the Shareholders,—

We have examined the Balance Sheet of your Company as at December 31, 1964 and ended on that date. Our examination included a general review of the accounting procedures in the circumstances.

In our opinion the above Balance Sheet and Statements of Administration and Exploration for the year ended December 31, 1964 and the results of its operations for the year ended on that date, in accordance with the preceding year.

Toronto, May 5, 1965.

G CO. LIMITED

December 31, 1964

LIABILITIES

Current:

Accounts Payable	\$	53,913.33	
Employees' Tax Payable		3,197.20	
Provision for vacation with pay		1,789.96	\$ 58,900.49
			<hr/>

Capital:

Capital Stock Authorized:

3,500,000 shares of \$1.00 each

Capital Stock Issued:

For Mining Properties and Surface Rights	495,000 shares	\$ 495,000.00	
For Cash	2,657,000 shares	2,657,000.00	
	<hr/>		
	3,152,000		\$ 3,152,000.00

Less: Discount on shares 285,500.00

\$ 2,866,500.00

Capital Surplus arising from reduction in Capital, 1956 583,355.07

\$ 3,449,855.07

Deficit:

Balance January 1, 1964	\$ 141,974.98		
Mining Claims reinstated	1.00	141,973.98	3,307,881.09
		<hr/>	<hr/>

Since the Balance Sheet of December 31, 1963 400,000 shares have been issued for cash at a premium of \$320,000.00.

There is an option given to a director exercisable up to August 31, 1969 at \$1.50 per share:

September 1, 1964 to August 31, 1965	5,000 shares
September 1, 1965 to August 31, 1966	5,000 shares
September 1, 1966 to August 31, 1967	5,000 shares
September 1, 1967 to August 31, 1968	5,000 shares
September 1, 1968 to August 31, 1969	5,000 shares

\$ 3,366,781.58

REPORT

and the Statements of Administration and Exploration and Development Expenses for the year and such tests of accounting records and other supporting evidence as we considered necessary

and Development Expenses present fairly the financial position of the Company as at balance with generally accepted accounting principles applied on a basis consistent with that of

FIELD, DARCH & CO.,
Chartered Accountants.

TRIBAG MINING CO. LIMITED

(No Personal Liability)

ADMINISTRATION AND EXPLORATION AND DEVELOPMENT EXPENSES

December 31, 1964

Total Expenses to December 31, 1963	\$ 1,507,180.28
Less:	
Proceeds from sale of Land, Dividends, Appreciation of Investments sold and Miscellaneous receipts, net	329,328.83
	<u>\$ 1,177,851.45</u>

Expenditures for the Year Ended December 31, 1964:

Administration —

Accounting and secretarial	\$ 9,565.00
Annual meeting expense	707.71
Government fees and taxes	351.65
Interest and bank charges	278.70
Legal and audit	3,383.75
Management salary	6,200.00
Office salaries	7,786.00
Office expense	784.75
Rent	4,853.84
Shareholders information	1,244.87
Stock Exchange fees	1,499.02
Transfer Agents	1,390.14
Telephone and telegraph	2,662.68
Travel	268.50
Unemployment Insurance	95.88
	<u>\$ 41,072.49</u>

Exploration and Development —

Breton Property

Assaying	\$ 11,372.74
Board	13,332.45
General surface expense	6,605.94
Camp site clearing	208.65
Core boxes	2,066.95
Core grabbing	3,813.23
Core racks	954.93
Diamond drilling	75,922.33
Engineering services	11,279.07
Drifting and crosscutting	114,773.50
Geological services	18,334.75
Geophysical surveys	9,967.34
Heating	16,943.12
Insurance	2,835.97
Licenses, fees and taxes	920.48
Light and power	4,326.71
Line cutting	1,080.76
Management, field	10,959.64
Maps	543.31
Office field	4,639.30
Power lines	909.23
Ore stockpiling	1,054.07
Prospecting	479.14
Pumping	1,880.12
Road maintenance	8,191.98
Sub-totals, carried forward	<u>\$323,395.71</u>
	<u>\$ 41,072.49</u>
	<u>\$ 1,177,851.45</u>

TRIBAG MINING CO. LIMITED

(No Personal Liability)

ADMINISTRATION AND EXPLORATION AND DEVELOPMENT EXPENSES (Continued) December 31, 1964

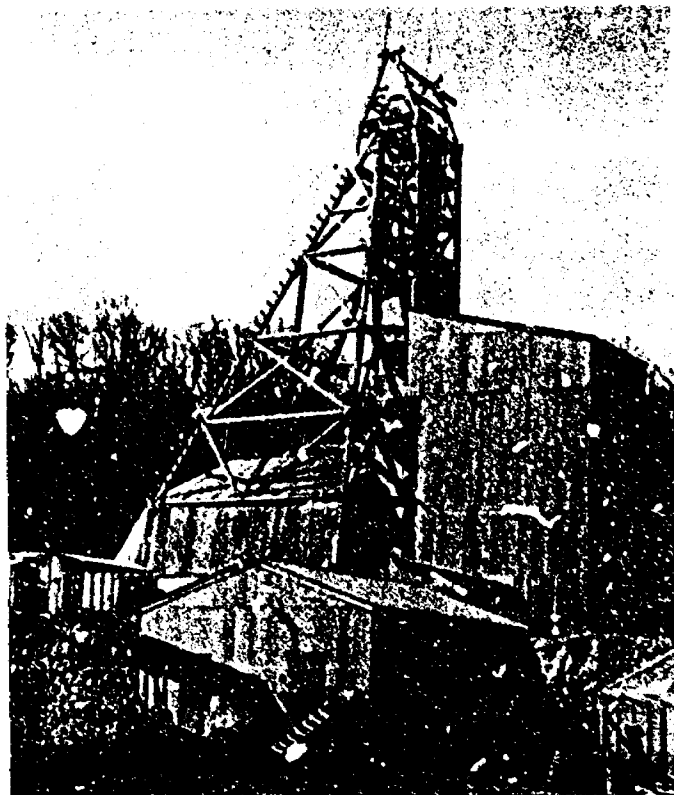
Sub-totals, carried forward	\$323,395.71	\$ 41,072.49	\$ 1,177,851.45
Shaft preparation	989.01		
Shaft sinking	106,164.78		
Telephone	3,205.81		
Tractor and trucks	8,132.24		
Travel	4,622.83		
Transportation	7,729.85		
Sampling	902.68		
Sample Plant operations	732.49		
Sewage disposal	168.70		
Station cutting	16,466.97		
Unemployment Insurance	1,239.40		
Stripping and trenching	1,890.60		
Water supply	4,435.14		
Workmen's Compensation	4,933.57	485,009.78	
Noranda Property			
Licenses and fees	\$ 113.45		
Property taxes and expense	375.69		
Miscellaneous	44.47	533.61	
Milner, Von Hise Claims			
Acreage taxes		111.18	
New Brunswick Claims			
Licenses and fees		79.38	\$ 526,806.44
			<u>\$ 1,794,657.89</u>
Less:			
Dividends received	\$ 165.72		
Interest earned	5,126.04	5,291.76	
BALANCE DECEMBER 31, 1964			<u>\$ 1,699,366.13</u>

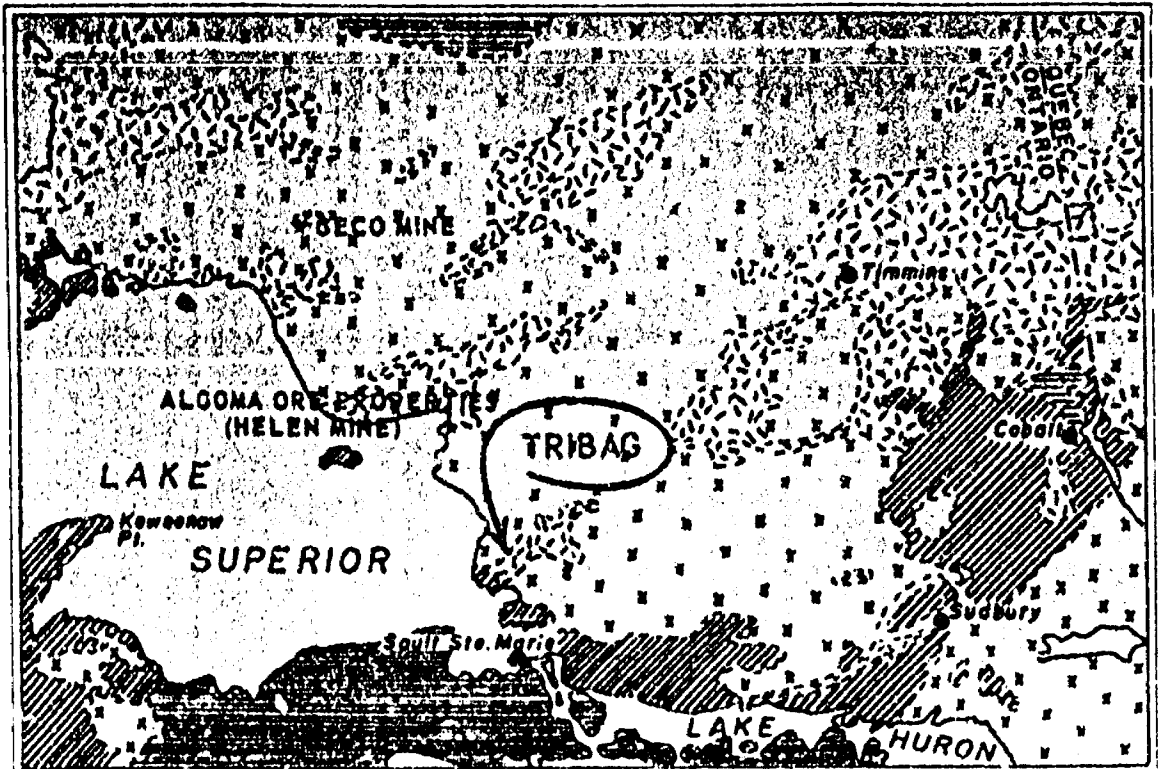
RIGHT: Waste is dumped, from a development crosscut. To date, all underground exploration/development work has been concentrated in the main Breccia zone.







LEFT: Wide view of the Tribag Mine headframe area shows the ore stockpile in the foreground. Most of this material has been processed through the sampling plant.

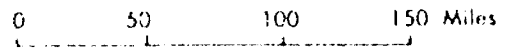
RIGHT: Close up view of the headframe and the sampling plant in the foreground. The plant is capable of processing over 400 tons of development ore daily.





-  Paleozoic rocks
-  Mainly granitic rocks
-  Proterozoic rocks
-  Archean rocks

REGIONAL SETTING OF
THE TRIBAG MINE



Modified after Map 820A, Geol. Surv., Canada., 1945



TRIBAG
MINING CO. LIMITED

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1965

TRIBAG MINING CO. LIMITED

OFFICERS

N. B. KEEVIL, *President* *
J. B. ANDERSON, *Vice-President, Mining Operations* *
N. B. KEEVIL, JR., *Vice-President, Exploration* *
J. A. GIBSON, *Secretary* *
J. H. WESTELL, *Treasurer* *

DIRECTORS

J. B. ANDERSON, Toronto, Ontario *
C. H. FRANKLIN, Toronto, Ontario
E. R. HEALD, Toronto, Ontario
N. B. KEEVIL, Toronto, Ontario *
J. H. WESTELL, Toronto, Ontario *
* Appointed August 17, 1966.

BANKERS

CANADIAN IMPERIAL BANK OF COMMERCE,
Toronto, Ontario

SOLICITORS

EDISON AIRD & BERLIS,
Toronto, Ontario

AUDITORS

FIELD, DARCH & COMPANY,
Toronto, Ontario

TRANSFER AGENT AND REGISTRAR

CROWN TRUST COMPANY,
Toronto, Ontario

EXECUTIVE OFFICE

Suite 1000, 11 Adelaide Street West,
Toronto, Ontario

MINE OFFICE

Batchawana Bay,
Ontario

SHARES LISTED

TORONTO STOCK EXCHANGE

TRIBAG MINING CO. LIMITED

DIRECTORS' REPORT TO SHAREHOLDERS

Your directors submit herewith the financial statements of your company as at December 31, 1965, duly certified by the company's auditors.

The presentation of the 1965 report has been delayed until plans for financing the property to production could be finalized.

During the year 1965 much progress was made including deepening the shaft to 1,251 feet and opening three new levels therefrom, all as set out in the reports of Mr. G. W. Walkey and Mr. A. J. Walker

The following major expenditures were incurred during the year:

Administrative and exploration and development (including \$273,543.76 by Noranda Mines Limited)	\$862,358.64
Buildings and equipment	82,132.72

During the year 100,000 shares of treasury stock were issued for \$200,000.

At this time last year Noranda Mines Limited volunteered an arrangement whereby it would expend funds on further development of Tribag with the option of bringing the property to production under terms and conditions as set forth in the Notice submitted for shareholders' approval last December. After the expenditure of some \$400,000, Noranda indicated it did not choose to bring your Batchawana property to production under terms of the original agreement. Accordingly, and as provided for in the agreement, Noranda Mines Limited receives no remuneration for monies expended.

Since the shareholders letter of March 15, 1966, underground development work has continued at the property.

On the 900-foot level a downward extension of the main zone was intersected by a crosscut which returned muck samples of 3.22% Cu over a width of 30 feet. Drifting east and west on this zone show good values and work is proceeding on the level.

On the 1200-foot level a mineralized zone was found in the main drive which averaged 1.20% Cu for 35 feet.

On the 375 level during July the 375 high-grade zone was being investigated by drifting and slashing, and the average grade (muck samples) for 178 feet is 5.32% Cu over full drift width. The zone is still open and will be investigated by further drilling and raising from the 375 and 625 levels.

Total drifting and slashing this year to July 31 is 3,159 feet. Underground diamond drilling, totalling 24,884 feet has been carried out on both upper and lower levels to further explore the main zone.

An induced polarization survey was completed on the large east breccia zone, a mile east of the Breton zone. A broad anomalous area was indicated along the north part of the breccia and further drilling is warranted.

After lengthy discussions with various other interested parties and the consideration of alternatives, your company has entered into an agreement with Teck Corporation Limited to provide funds for production.

The agreement with Teck Corporation Limited signed August 17, 1966 provides that Teck is to direct the development of the Batchawana mining properties to production by the construction of plant and equipment by means of a purchase of treasury shares and income bonds.

Teck Corporation Limited has agreed to provide \$1,750,000 as follows:

- a) By firm purchase of 200,000 common shares of the capital stock of the company, issued from the treasury of the company, at a price of \$1.25 per share for \$250,000.
- b) By firm purchase of \$1,500,000 principal amount of 7% convertible income bonds maturing on the 31st day of August, 1972 and 375,000 common shares of the capital stock of the company issued from the treasury of the company, in units consisting of one bond of the principal amount of \$1,000 and 250 common shares at a price of \$1,000 per unit. Teck Corporation Limited shall have the right at any time prior to inaturity of the bonds to convert the bonds in whole or in part into shares of the capital stock of the company at \$1.25 per share.

Under a management contract Teck Corporation Limited is to direct the development of the Batchawana property to production and the construction of plant and equipment. For its services Teck is to receive a fee of \$1,000 per month plus reimbursement of its out-of-pocket expenses.

Dr. N. B. Keevil, Mr. J. B. Anderson and Mr. J. H. Westell, officers of Teck Corporation Limited, have been elected to the Board and the company's officers are being changed as follows: Dr. N. B. Keevil assumes the Presidency; Mr. J. B. Anderson becomes Vice-President of Mining Operations; Dr. N. B. Keevil, Jr., Vice-President of Exploration; Mr. J. A. Gibson, Secretary, and Mr. J. H. Westell, Treasurer.

Messrs. C. H. Franklin and E. R. Heald are continuing as Directors. Mr. H. H. Huestis of Vancouver submitted his resignation due to his desire to reduce his mining activities. The assistance and encouragement that Mr. Huestis has given the Company is acknowledged herewith.

The arrangement with the Teck organization has added advantages besides the actual provision of financing. Teck has many years of experience as mine operators and at present time has equipment, personnel and management that can be immediately used to advantage in the Tribag operation. Their proposed schedule is to have the property in production at an initial rate of 400 tons daily within an eight-month period and mill construction is now underway.

On behalf of the Board,

C. H. FRANKLIN,
President.

August 17, 1966

TRIBAG MINING

(No Personal

(Incorporated under the laws

BALANCE SHEET —

ASSETS

Current

Cash on hand and in bank	\$	87,130.43	
Accounts receivable		73,652.52	
Advances to Mining Companies	\$13,304.52		
Less: Provision for loss	3,605.84	9,698.68	
Stores and Supplies at cost		4,248.48	
Unemployment Insurance Deposit		300.00	\$ 175,030.11

Investments, at cost

Marketable securities			245,095.33
(Indicated market value, \$185,904.53)			

Prepaid Expenses			1,638.07
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Fixed

Properties, Mining Claims and Expenditures thereon	\$	603,241.23	
Buildings and Equipment		465,619.41	1,068,860.64

Deferred

Administration and Exploration and Development Expenses, per schedule	\$	2,561,724.77	
Cost of Supplementary Letters Patent		3,380.00	2,565,104.77

Approved:

C. H. FRANKLIN, Director.

E. R. HEALD, Director.

\$ 4,055,728.92

AUDITORS'

To the Shareholders,—

We have examined the Balance Sheet of your Company as at December 31, 1965 and the Statements of Administration and Exploration and Development Expenses for the year ended on that date. 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.

Toronto, April 7th, 1966.

CO. LIMITED

(Liability)

of the Province of Ontario)

DECEMBER 31, 1965

LIABILITIES

Current

Bankers' Advances	\$ 150,000.00	
Accounts payable	108,523.64	
Employees' tax payable	3,748.33	
Accrued charges	9,610.66	
Provision for vacation with pay	2,421.44	\$ 274,304.07

Deferred

Noranda Participation		273,543.76
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Capital

Capital Stock Authorized:

7,500,000 shares of \$1.00 each

Capital Stock Issued:

For Mining Properties and Surface Rights

495,000 shares

\$ 495,000.00

For Cash

2,757,000 shares

2,757,000.00

\$ 3,252,000.00

Less: Discount on shares

185,500.00

\$ 3,066,500.00

Capital Surplus arising from reduction in Capital 1956

583,355.07

\$ 3,649,855.07

Deficit

Balance December 31, 1965 (unchanged from 1964)

141,973.98

3,507,881.09

(See Notes to Balance Sheet)

\$ 4,055,728.92

REPORT

In our opinion the above Balance Sheet and Statements of Administration and Exploration and Development Expenses present fairly the financial position of the above Company as at December 31, 1965 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

FIELD, DAFCH & COMPANY,
Chartered Accountants.

TRIBAG MINING CO. LIMITED

(No Personal Liability)

NOTES TO BALANCE SHEET

December 31, 1965

NOTE 1. Since the Balance Sheet of December 31, 1964 100,000 shares have been issued for cash at a premium of \$100,000.

NOTE 2. There is an option given to a director exercisable up to August 31, 1969 at \$1.50 per share:

September 1, 1964 to August 31, 1965	5,000 shares
September 1, 1965 to August 31, 1966	5,000 shares
September 1, 1966 to August 31, 1967	5,000 shares
September 1, 1967 to August 31, 1968	5,000 shares
September 1, 1968 to August 31, 1969	5,000 shares

NOTE 3. The company has reserved a total of 23,000 treasury shares of the Company for allotment and issue from time to time to full time employees of the company at a price of \$2.00 per share.

NOTE 4. There is an agreement between Tribag Mining Co. Limited and Noranda Mines Ltd. that upon certain specified expenditures being made by Noranda and notice being given by Noranda to Tribag that Noranda will finance the mining claims into production, shares will be allotted to Noranda on the basis of one share for each two dollars spent.

(New financing arrangements have been completed as of August 17th, 1966. As a result options under notes 2 and 3 and the agreement mentioned in note 4 above have been cancelled.)

TRIBAG MINING CO. LIMITED

(No Personal Liability)

ADMINISTRATION AND EXPLORATION AND DEVELOPMENT EXPENSES

December 31, 1965

Total Expenses to December 31, 1964 \$ 2,033,986.72

Less:

Proceeds from sale of Land, Dividends, Appreciation of Investments sold
and Miscellaneous Receipts, net 334,620.59 \$ 1,699,366.13

Expenditures for the Year Ended December 31, 1965:

Administration:—

Accounting and secretarial	\$ 5,600.00	
Annual meeting expense	1,848.51	
Government fees and taxes	266.04	
Interest and bank charges	2,537.09	
Legal and audit	4,405.50	
Management salary	7,200.00	
Office salaries	7,126.00	
Office expense	2,219.47	
Rent	5,014.46	
Shareholders' information	5,767.30	
Stock certificates	908.92	
Stock Exchange fees	4,721.90	
Transfer Agents	2,343.27	
Telephone and telegraph	4,861.33	
Travel	866.48	
Unemployment Insurance	97.76	\$ 55,784.03

Exploration and Development:—

Breton Property

Abit, East Breccia	\$ 11,359.68	
Assaying	24,479.23	
Board	21,502.08	
Camp expense	3,641.32	
Compressed air	18,891.17	
Consultants	10,124.00	
Core boxes	3,274.54	
Core grabbing	7,142.32	
Core racks	699.18	
Diamond drilling	115,000.58	
Engineering services	18,767.23	
Drifting and crosscutting	172,361.03	
Fire protection	3,159.21	
Geological services	30,444.48	
Heating	17,711.30	
Hoisting	50,310.43	
Insurance	4,213.10	
Licenses, fees and taxes	997.27	
Linecutting	531.93	
Management, field	23,605.65	
Metallurgical testing	672.37	
Miscellaneous mining	3,353.03	
Office, field	14,096.16	
Ore stockpiling	1,481.88	
Power	60,154.24	
Prospecting	975.17	
Pumping	2,707.86	
Sub-totals, carried forward	\$621,656.44	\$ 55,784.03
		\$ 1,699,366.13

TRIBAG MINING CO. LIMITED

(No Personal Liability)

ADMINISTRATION AND EXPLORATION AND DEVELOPMENT EXPENSES

December 31, 1965

Sub-totals, brought forward	\$621,656.44	\$	55,784.03		\$ 1,699,366.13
Breton Property (Continued)					
Road maintenance	12,112.04				
Raising	16,286.53				
Shaft preparation	5,357.41				
Shaft sinking	59,749.15				
Shop expense	5,845.97				
Telephone	3,717.06				
Tractor expense	6,936.50				
Travel	6,781.12				
Truck expense	11,798.07				
Sampling	3,085.33				
Sample Plant operation	19,579.13				
Supervision	12,272.21				
Station cutting	4,090.17				
Stripping and trenching	2,813.85				
Unemployment Insurance	2,309.18				
Waste disposal	2,980.43				
Water supply	2,756.03				
Workmen's Compensation	9,175.50				
					\$ 809,302.12
Noranda Property—					
Licenses and fees	\$ 48.50				
Property taxes and expense	875.22				
Miscellaneous	2.27				
					\$ 925.99
Milner & Van Hise Claims—					
Acreage taxes			\$ 111.18		\$ 866,123.32
					\$ 2,565,489.45
Less:					
Dividends received			\$ 165.72		
Interest earned			3,598.96		3,764.68
					\$ 2,561,724.77
Balance, December 31, 1965					<u><u>\$ 2,561,724.77</u></u>

TRIBAG MINING CO. LIMITED

CONSULTING ENGINEER'S REPORT

Underground Development

For the first 8 months, underground operations were concentrated on developing, evaluating and exploring the Breton zone by means of drifting, crosscutting, raising and diamond drilling from the three levels established from No. 1 shaft in 1964. Much of the development rock in ore zones was bulk sampled by the surface sampling plant. The data provided enabled evaluation to be made as to tonnage, grade, extent and character of ore zones occurring within the breccia above the 750 level, and confirmed the existence of ore zones below the 750 level.

Accordingly, it was decided to deepen the shaft by 450 feet and establish three new levels. Shaft sinking was completed and the three new levels established by the end of 1965. The work done in 1965 is tabulated below.

Drifting, raising and crosscutting — 7,000 feet
Shaft sinking — 454 feet to a depth of 1,251 feet
900, 1050 and 1200 level stations -- cut

Diamond Drilling

Packsack, delineation and sampling — 8,657.0 feet
Exploration Underground by AXT core — 31,035 feet
Surface Drilling — 13,000 feet

The bulk of the surface drilling was done on the Breton zone to:

- (1) provide data for open pit evaluation at the upper 200 feet of the Breton zone.
- (2) check previously unexplored parts of the Breton zone.

The balance of the surface drilling was done on the east breccia and west breccia zones

Other Exploration

East Breccia -- Work done on the East breccia consisted of two surface drill holes, some surface stripping and an adit was collared and advanced 294 feet. Work on the adit was stopped late in 1965. The purpose of the adit was to provide a base for underground drilling and to check the N.W. portion of the breccia where surface drilling had indicated a substantial tonnage of low grade copper ore. This tunnel should be completed and a great deal more work is required to evaluate the potential of this zone.

West Breccia -- A small portion of this zone was stripped and sampled and 5 (five) drill holes were completed on a broad grid program. Results of this work were inconclusive and more work is required.

South Breccia -- A few shallow holes were drilled on this zone with inconclusive results.

Plant and Facilities

Plant -- No addition or major changes to the plant were made in 1965.

Equipment -- The necessary mine equipment to carry out the underground program was purchased and equipment to service and maintain the road and plant area were purchased during the year.

Access Road -- The road was repaired and improved where necessary and some minor alignment and widening of the road was completed.

Power Line Right-of-way — The alignment of the power line from the Copper Corp. line was surveyed and about 4 miles at the right-of-way cut and cleared by company crews.

Metallurgical Testing — Some additional flotation testing was done during 1965, and results confirmed previously reported data. A high grade product, i.e. copper concentrate, can be made with excellent recovery of up to 94%. The possibility of making a marketable molybdenite concentrate was studied briefly but results were inconclusive.

Ore Reserves — On the basis of work done to date, positive ore reserves are estimated at 600,000 tons grading an average 2.2% Cu, after allowing for dilution. In addition to this there are indicated additional large tonnages of lower grade material based on surface diamond drilling and underground development work carried out over the past year. This has been further substantiated by a bulk sampling plant which operated during the year.

The property has considerable potential, but, more time and work is required to allow an assessment as to quality and quantity to be made. In this light, the production plant now proposed may be regarded as a self-justified pilot operation, which can generate funds for further exploration and development of ore currently classed as "probable" and "possible".

The following comments are offered in regard to estimating grade of Tribag's ore reserves. The character and nature of the Tribag zones in regard to distribution of values, makes estimating an average grade of the ore zones extremely difficult. In addition, the use of core drilling to evaluate ore grade is difficult, as, due to the friable nature of the ore and gangue minerals, core recovery in ore sections is very poor and it is difficult to recover sludge and cuttings and relate them to the hole. Bulk sampling of drift muck, actual check core drilling with sludge recovery, sampling by recovery of percussion drilling cuttings all show that core assays should be up-graded by from 20% to 50% or higher. Applying an up-grading factor to a specific zone is difficult unless sufficient check work is done to confirm the factor. In some cases, this has been done, but time and money have not allowed all zones to be thoroughly checked. It is the writer's opinion that, ore grades as mined will prove to be higher than those reported.

Work Done to April 30th, 1966

Underground work done in 1966, up to April 30, 1966, consisted of the following:

Drifting — 2,590.0 feet in the 900, 1050 and 1200 level
Underground Diamond Drilling — 23,018.0 feet

This work confirmed the presence of economic ore zones to the 1200 level. In addition, an I.P. Survey was carried out over much of the East breccia and adjacent areas and several I.P. anomalies were indicated. None of the anomalies on the East breccia has been tested by diamond drilling.

Summary

Evaluation of the data and results available to date, show that the ore zones on Tribag's property are of economic value and should be developed and mined. In addition to the ore reserves reported, the potential for finding additional substantial ore reserves on the property is excellent. Studies show that, at current metal prices, the cost of putting the property in production can be recovered and reasonable profit made on mining the positive ore reserves.

The property should be put in production as soon as possible.

Respectfully submitted,

G. W. WALKEY, B.A.Sc., P.Eng.

June, 1966.

TRIBAG MINING CO. LIMITED

The Directors,
Tribag Mining Co. Limited,
Suite 2014,
44 King Street West,
Toronto 1, Ontario.

18 June, 1966

During 1965 your Company was active in the exploration and development of the three main breccia areas and other sections of the large Batchawana area property.

The main development work continued to be concentrated on the Breton zone, where drifting, crosscutting, raising, sub-level work, and shaft deepening, as well as surface and underground diamond drilling were carried out to explore, detail and evaluate the various ore zones within the Breton breccia.

The development work continued on the previously established levels at 375 feet, 625 feet and 750 feet, as well as sub-level work at the 225 foot horizon. During the latter part of the year a shaft deepening programme was completed to 1,251 feet, and new levels established at 900, 1,050 and 1,200 feet. Drifting was well underway on the 1050 and 1200 foot levels before year end.

The upper zone was partially investigated from the 225 sub-level and 375 level, while the main zone and south zone were under exploration and development from the 625 and 750 foot levels. In early 1966, the lower levels were being used to explore the downward extension of the main zone and V-41 zone. On the 1200 level mineralization was intersected in the main drive and in a drill hole 500 feet north of the drive.

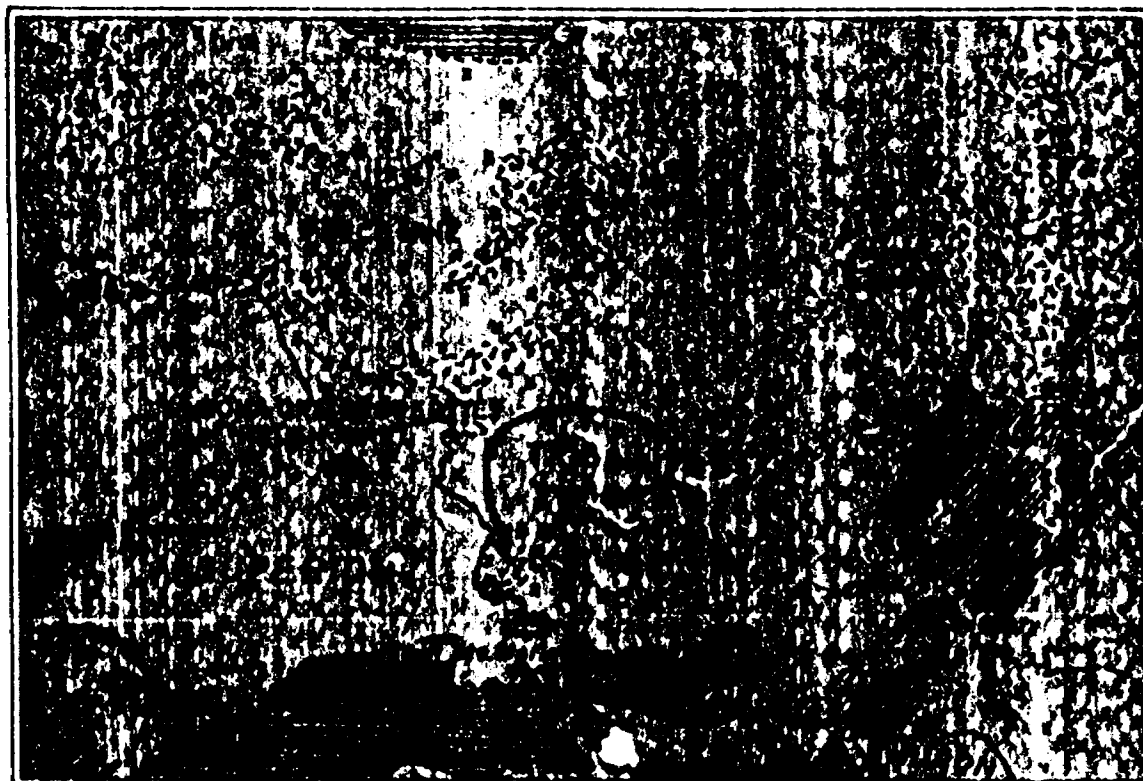
Muck from development headings in mineralized breccia was put through a sample plant in order to evaluate grade on a bulk basis, and approximately 19,000 tons were processed. Sample plant results were found to be similar to car muck sampling, but much higher than diamond drill pilot holes. An upgrading factor of from 1 to 1.6 is indicated with the higher factor for low grade. In diamond drilling, sludge samples ran twice the value of core samples, but a careful test on maximum core and sludge recovery gave an indicated upgrading factor of 1.3.





During the year additional metallurgical work was carried out and sorting techniques investigated.

On the East Breccia, an adit was advanced 296 feet into the hillside in order to bulk sample all breccia material. However 1,200 feet remain to be driven to reach the known mineralized area. Interesting mineralization was found to be present in the adit. A detailed magnetic survey and induced polarization survey were carried out over the East Breccia area in early 1966. Anomalous values were found to be coincident with the known mineralization, and indicate a broad mineralized zone along the north section of the breccia. Other anomalous areas north and west of the breccia zone were also indicated.

Surface trenching located mineralized areas with both copper and molybdenum. Only two holes were drilled on the East Breccia during the year.


On the West Breccia numerous copper showings were explored by rock trenching and stripping with a bulldozer. Limited diamond drilling did not pick up any highly mineralized zones. Further



-  Paleozoic rocks
-  Mainly granitic rocks
-  Proterozoic rocks
-  Archean rocks

REGIONAL SETTING OF
THE TRIBAG MINE

0 50 100 150 Miles



Modified after Map 820A, Geol. Surv., Canada, 1945

ANNUAL

REPORT

1966

TRIBAG MINING

CO., LIMITED

TRIBAG MINING CO., LIMITED

Directors

J. B. ANDERSON, B.Sc., P.Eng., Islington, Ontario
Vice-President Mining Operations, Teck Corporation Limited and other associated companies

C. H. FRANKLIN, Toronto, Ontario
President, Minaco Equipment Limited

E. R. HEALD, Toronto, Ontario
President, Sladen (Quebec) Limited

N. B. KEEVIL, M.Sc., Ph.D., Port Credit, Ontario
President, Teck Corporation Limited, Copperfields Mining Corporation Limited and other companies

J. H. WESTELL, Islington, Ontario
Vice-President Keevil Mining Group Limited and Treasurer Teck Corporation Limited and other associated companies.

Officers

N. B. KEEVIL, *President*

J. B. ANDERSON, *Vice-President, Mining Operations*

N. B. KEEVIL Jr., *Vice President, Exploration*

J. A. GIBSON, *Secretary*

J. H. WESTELL, *Treasurer*

Mine Manager

G. A. VARY

Head Office

Suite 1000, 11 Adelaide Street West
Toronto, Ontario

Mine Office

Batchawana Bay
Ontario

Transfer Agent

CROWN TRUST COMPANY
Toronto, Ontario

Auditors

MCDONALD CURRIE & CO.
Toronto, Ontario

Solicitors

EDISON, AIRD & BERLIS
Toronto, Ontario

Shares Listed

THE TORONTO STOCK EXCHANGE



N. B. Keevil

PRESIDENT'S LETTER

To the Shareholders:

The annual report of the year ended December 31, 1966 reviews the progress made in bringing the Batchawana copper property into production and presents audited financial statements.

Under the terms outlined in the last annual report, Teck Corporation Limited had provided \$1,150,000 to December 31, 1966 to finance operations, and by March 23, 1967 had completed its obligations in full for a total of \$1,750,000. This included the purchase of 200,000 Tribag common shares at \$1.25 per share plus units totalling \$1,500,000 principal amount of 7% convertible income bonds, and 375,000 common shares.

Since September 1966 work at the property has been concentrated on preparation and erection of the 400 ton per day surface plant. Work has progressed essentially on schedule, although some delays have been experienced, primarily in the construction of the power lines which were originally to have been completed early in January but were not turned on until March 10. Due to improvements in plant design, road washouts caused by heavy fall rains, and increased housing needs to ensure a good work force, total pre-production costs will be higher than anticipated. To provide the extra funds to cover these expediencies, and to provide working capital until smelter returns are received, arrangements are being made to borrow the amount needed.

TRIBAG MINING CO. LIMITED



As underground development work has been confined to preparing the established ore reserves for production, there was no exploration work carried out, and ore reserves are unchanged from last year's report.


Production is expected to start by the first week in May. Concentrates produced will be shipped to the Noranda smelter for treatment under the terms of a contract signed in September 1965.

Since January of this year a modest programme of exploratory surface drilling has been carried out in the area northeast of the main mine workings. Although some interesting mineralization was encountered, nothing of major economic importance has been discovered to date. Once production operations are well established a more concentrated and accelerated programme will be conducted in this area and in the East Breccia and West Breccia Zones.

Your directors are pleased with the results that have been achieved in preparing the Tribag property for production, and along with all shareholders look forward to the establishment of an excellent rate of earnings.

We wish to extend our thanks and appreciation to the mine manager and his staff for their efforts in bringing the property into the production stage, and we are pleased to welcome the many former Pickle Crow Gold Mines' employees who have transferred to Batchawana Bay, and are now making a valuable contribution to Tribag's future.

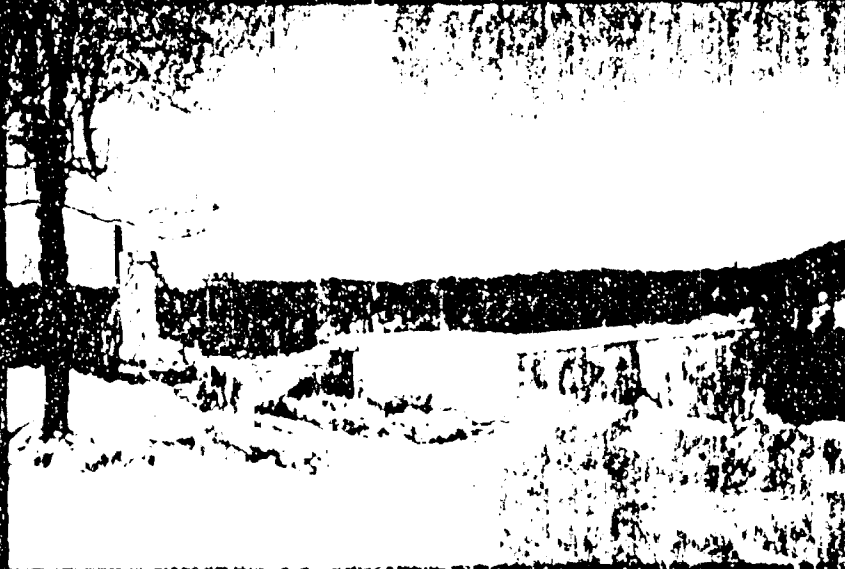
On behalf of the Board,



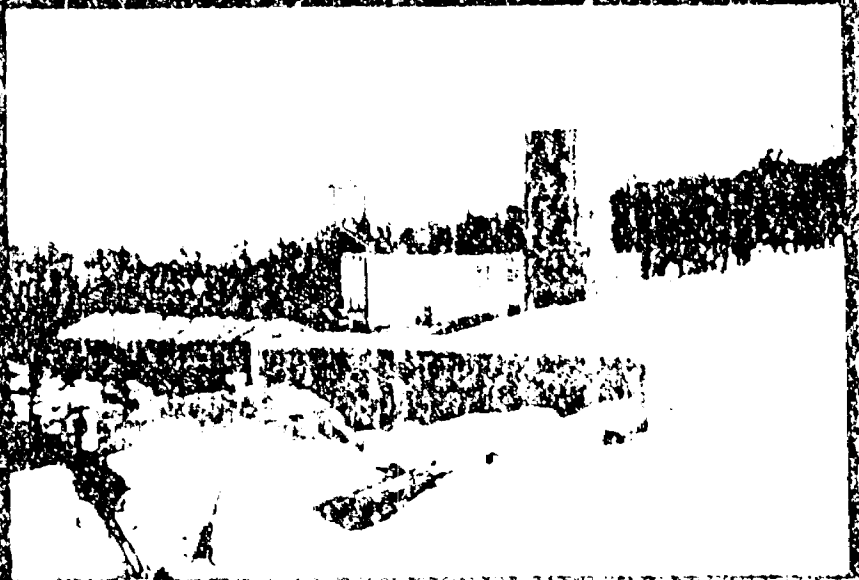
N. B. KEEVIL

President

March 23, 1967



MILL BUILDING UNDER CONSTRUCTION



CRIB AT MILL UNDER CONSTRUCTION

TRIBAG MINING CO., LIMITED

REPORT ON OPERATIONS

GENERAL

Operations under the new management during the last four months of the year consisted principally of plant construction and the installation of equipment.

Production is scheduled for May 1967. Concentrates will be shipped by rail to the smelter at Noranda, Quebec in accordance with the provisions of an agreement dated September 1965.

At year-end, the number on payroll totalled 155. For balanced production, this total is expected to be reduced to about 100.

CONSTRUCTION

The design for a 400 ton per day copper flotation plant and other facilities was started in September, and construction began the same month.

New buildings featuring timber, plywood with steel cladding or concrete block, all on concrete foundations, have been constructed as follows: pump house and water tank, office, mine change house, mine bin and headframe alterations, hoist and compressor, crusher and screen houses. Structures still under construction include the concentrator building, mill bin and No. 4 conveyor gallery.

It is anticipated that all construction will be complete by the middle of April. In addition, a large proportion of the equipment with ancillary wiring and plumbing will have been installed.

The tailings dam, to be constructed initially from waste rock and gravel, will be built in stages as tailings production demands. The access road to the dam and a diversion ditch, which has been excavated for run-off water, are complete.

Previously existing buildings, including warehouse, assay office, shaft house, machine shop, cookery and bunkhouses, are all being utilized. The hoistroom has been replaced and enlarged, and the old change house has been moved and converted into a garage.

ACCESS ROAD

Considerable improvements have been made on the 17-mile access road to the mine including five new bridges and major re-grading of over half a mile of road. Nevertheless, breakup is expected to cause some delays and will require heavy maintenance during the spring. Further construction is scheduled for the summer of 1967, including some rock work, to bring overall road conditions up to acceptable standards.

POWER

A power agreement has been negotiated with the Great Lakes Power Company to supply up to 2,000 KVA electrical energy. As of March 10, 1967 the eight-mile spur line, substation and main distribution lines were complete, and power was being supplied under the agreement.

This facility will enable the company to shut down the existing diesel generators and compressors. Costs are expected to be reduced sharply and an increased underground development programme can be started immediately.

ORE RESERVES

As the major effort during the past six months was directed to preparing the mine for production on surface, and underground work was confined to stope preparation, ore passes, etc., there is no change in the ore reserve estimate.

In the previous annual report, G. W. Walkey, B.A.Sc., consulting engineer, reported on the ore reserves at June 1966 as follows:

"On the basis of work done to date, positive ore reserves are estimated at 600,000 tons grading an average 2.2% Cu, after allowing for dilution. In addition to this there are indicated additional large tonnages of lower grade material based on surface diamond drilling and underground development work carried out over the past year. This has been further substantiated by a bulk sampling plant which operated during the year.

"The property has considerable potential, but, more time and work is required to allow an assess-

ment as to quality and quantity to be made. In this light, the production plant now proposed may be regarded as a self-justified pilot operation, which can generate funds for further exploration and development of ore currently classed as "probable" and "possible."

"The following comments are offered in regard to estimating grade of Tribag's ore reserves. The character and nature of the Tribag zones in regard to distribution of values, makes estimating an average grade of the ore zones extremely difficult. In addition, the use of core drilling to evaluate ore grade is difficult, as, due to the friable nature of the ore and gangue minerals, core recovery in ore sections is very poor and it is difficult to recover sludge and cuttings and relate them to the hole. Bulk sampling of drift muck, actual check core drilling with sludge recovery, sampling by recovery of percussion drilling cuttings all show that core assays should be up-graded by from 20% to 50% or higher. Applying an up-grading factor to a specific zone is difficult unless sufficient check work is done to confirm the factor. In some cases, this has been done, but time and money have not allowed all zones to be thoroughly checked. It is the writer's opinion that, ore grades as mined will prove to be higher than those reported."

UNDERGROUND DEVELOPMENT

Schedules for the mining programme are well advanced with the ore pass nearing completion and development proceeding on the 375, 625 and 750 levels.

Drifting on the 375 zone has opened up high grade ore as expected on the 375-foot and 625-foot levels while the 625-105 raise, in the same zone, has encountered 130 feet of 12.2% copper over 4 feet. Boxhole development and raising on the 750 level has verified diamond drill ore indications, but no mining development has started below that level.

The ore pass system is scheduled to be driven from a loading pocket located on the 1050-foot level station to the 375-foot level. In addition to control chutes at the levels, a grizzly dump is being excavated and built on the 900-foot level. The loading pocket is complete, and the whole pass system will be complete by the end of March.

Skip-cage combination units have been installed in the shaft, and facilities for dumping stock-piled ore into the mine bin have been constructed.

EXPLORATION

In December, a modest programme of surface exploration was started in an area to the east of the plant site. A number of geophysical anomalies had been located in earlier surveys but drilling has shown nothing of economic interest to date. Drilling is continuing.

Underground in the mine, a light drill continues to outline known ore occurrences and guide current development planning.

METALLURGY

Test work during the year has confirmed that the ore is readily concentrated at a coarse grind. Final tests have indicated that assays of 31.5% copper and 4.5 ounces per ton silver at recoveries of 98% and 92% may be expected. In addition, grinding tests indicate that the grinding circuit will have a capacity of 400 tons per day.

HOUSING

Thirty new mobile homes and five used units have been purchased for rental or lease-purchase at a cost of nearly \$200,000. An attractive trailer site has been laid out and serviced in the village of Batchawana, which will accommodate 29 of these homes. In addition, a five-apartment block will help to house mine employees in an environment which should be instrumental in assuring a stable work force.

I wish to thank the directors of the company, the staff and all employees for their assistance and loyalty through this construction period.



G. A. VARY,
Mine Manager

Batchawana Bay, Ontario
March 20, 1967

NO CO., LIMITED

AT DECEMBER 31, 1966

LIABILITIES

	1966	1965
Current Liabilities		
Bank loan	—	\$ 150,000
Accounts payable and accrued liabilities	\$ 273,479	124,304
	<u>273,479</u>	<u>274,304</u>
Long-Term Debt		
7% convertible income bonds due on or before August 31, 1972 (note 2)	900,000	—
	<u>1,173,479</u>	<u>274,304</u>

SHAREHOLDERS' EQUITY

Capital Stock (notes 1 and 2)		
Authorized—		
7,500,000 common shares of \$1 par value		
Issued and fully paid—		
3,677,000 shares	3,677,000	3,252,000
Discount thereon (net)	<u>356,000</u>	<u>185,500</u>
	3,321,000	3,066,500
Retained Surplus—arising from reduction in capital in 1956	583,355	583,355
	<u>3,904,355</u>	<u>3,649,855</u>
Deficit	211,365	141,974
	<u>3,692,990</u>	<u>3,507,881</u>
	<u>4,866,469</u>	<u>3,782,185</u>

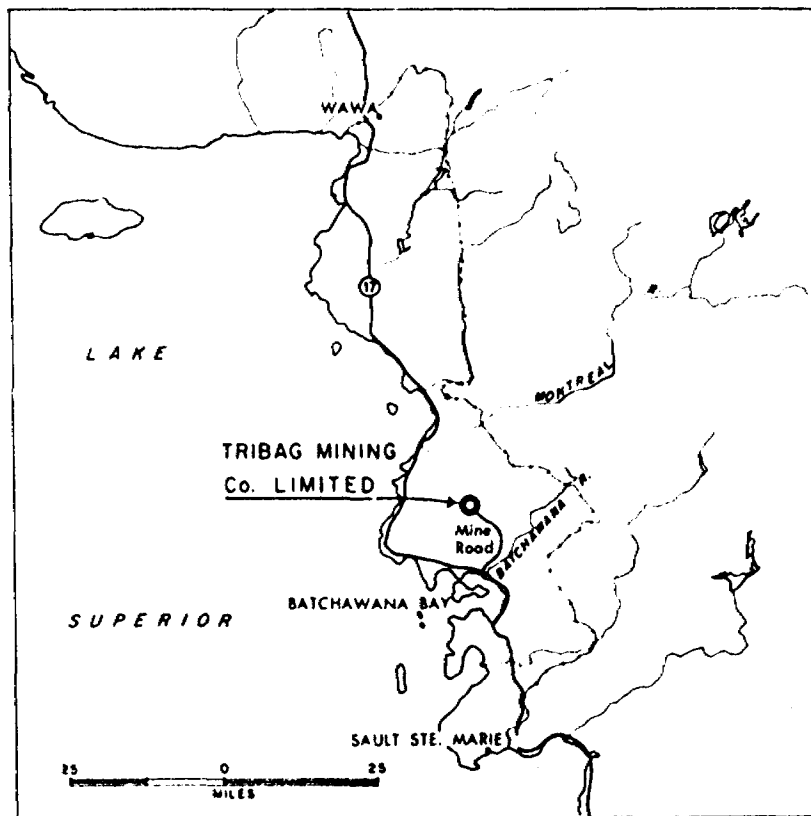
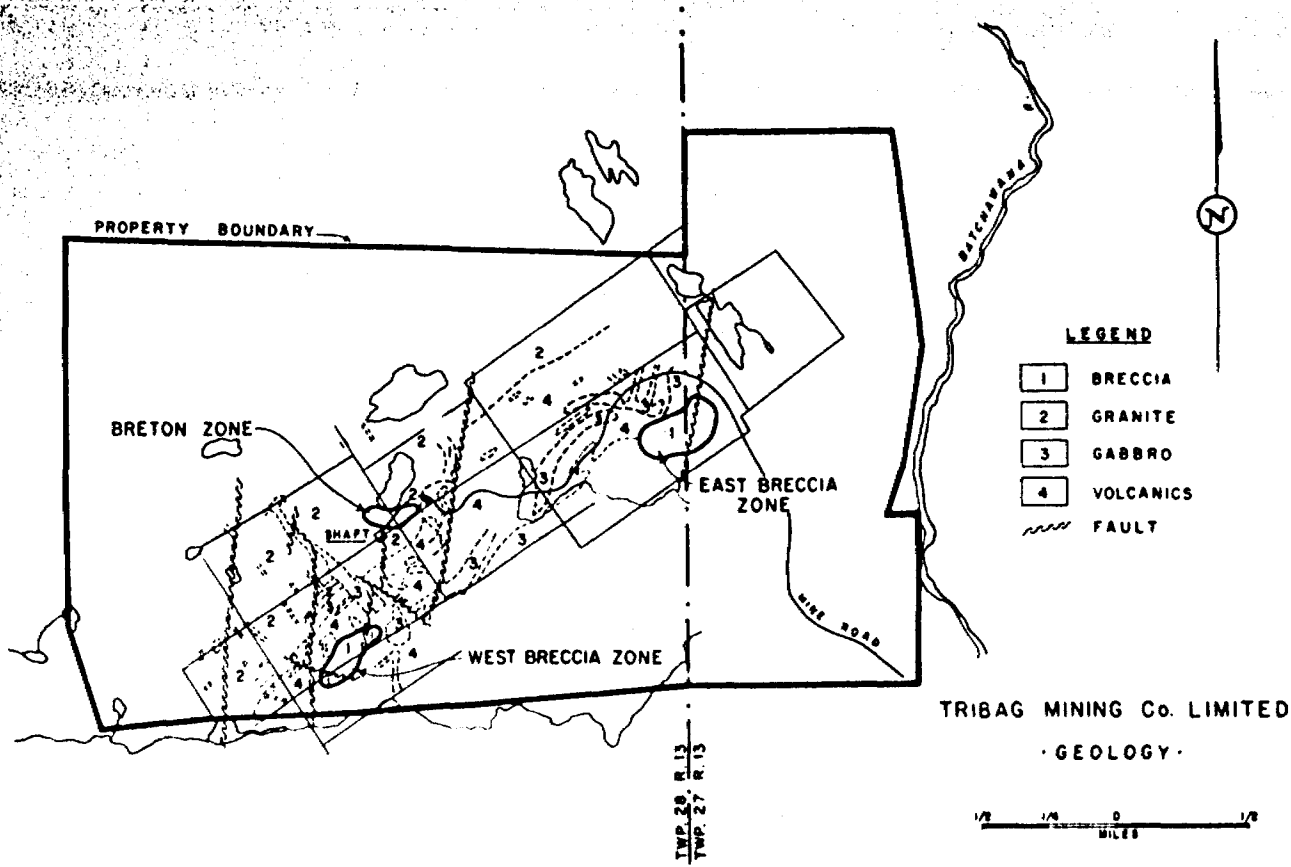
AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Tribag Mining Co., Limited as at December 31, 1966 and the statements of deficit, deferred development, exploration and administrative expenditures and source and use of funds for the year ended on that date. 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, the accompanying balance sheet and statements of deficit, deferred development, exploration and administrative expenditures and source and use of funds, when read in conjunction with the notes thereto, present fairly the financial position of the company as at December 31, 1966 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

March 23, 1967
Toronto, Ontario

McDONALD CURRIE & CO.,
Chartered Accountants



BALANCE SHEET AS

ASSETS

	1966	1965
Current Assets		
Cash.....	\$ 27,326	\$ 87,131
Accounts receivable.....	48,447	83,351
Deposits and prepaid expense.....	<u>26,782</u>	<u>1,938</u>
	102,555	172,420
Materials and Supplies—at cost.....	<u>27,713</u>	<u>4,248</u>
Investments—at cost, less amounts written off (market value: 1966—\$128,886; 1965—\$185,905).....	<u>138,924</u>	<u>245,095</u>
Fixed Assets—at cost (note 3)		
Buildings.....	593,043	147,610
Machinery and equipment.....	504,623	307,681
Mining claims.....	<u>603,241</u>	<u>603,241</u>
	1,700,907	1,058,532
Other Assets and Deferred Expenditures—(note 3)		
Development, exploration and administrative.....	2,835,576	2,288,181
Hydro line.....	52,914	10,329
Bond discount and financing charges.....	<u>7,880</u>	<u>3,380</u>
	2,896,370	2,301,890
Signed on Behalf of the Board		
N. B. KEEVIL, <i>Director</i>	<u>\$4,866,469</u>	<u>\$3,782,185</u>
J. H. WESTELL, <i>Director</i>		

NOTES TO FINANCIAL STATEMENTS
For the fiscal year ended December 31, 1966

1. Capital stock issued for the year is as follows:

	No. of shares	Par value	(Premium) Discount	Net
Balance— December 31, 1965.....	3,252,000	\$3,252,000	\$185,500	\$3,066,500
Issued for cash.....	200,000	200,000	(50,000)	250,000
Issued with bonds for cash.....	<u>225,000</u>	<u>225,000</u>	<u>220,500</u>	<u>4,500</u>
Balance— December 31, 1966.....	<u>3,677,000</u>	<u>\$3,677,000</u>	<u>\$356,000</u>	<u>\$3,321,000</u>

2. The company has entered into an agreement with Teck Corporation Limited, dated August 17, 1966 to provide financing to the extent of \$1,750,000 to bring the Batchawana copper property into production in consideration for

(a) 200,000 treasury shares at \$1.25 per share.....	\$ 250,000
(b) a total of \$1,500,000 principal amount of 7% convertible income bonds due August 31, 1972 (convertible at \$1.25 per share) and 375,000 treasury shares to be issued in units consisting of one bond of the principal amount of \$1,000 and 250 shares at the price of \$1,000 per unit.....	1,500,000
	<u>\$1,750,000</u>

As at March 23, 1967, the 200,000 treasury shares and 1,500 units of the 7% convertible income bonds and shares had been issued.

3. Amounts shown for fixed assets, other assets and deferred expenditures represent net costs to date and are not intended to reflect present or future values.

TRIBAG MINING CO., LIMITED

STATEMENT OF DEFERRED DEVELOPMENT, EXPLORATION AND ADMINISTRATIVE EXPENDITURES FOR THE YEAR ENDED DECEMBER 31, 1966

Balance—December 31, 1965.....		\$2,561,725
Less reimbursement under Noranda agreement.....		<u>273,544</u>
		2,288,181
Exploration—		
Mine exploration and development.....	\$353,841	
General expenditures on property.....	<u>197,854</u>	
	551,695	
Less reimbursement under Noranda agreement.....	<u>126,456</u>	
	425,239	
Administration—		
Mine office.....	\$54,464	
Head office.....	<u>67,692</u>	<u>122,156</u>
		547,395
Balance—December 31, 1966.....		<u><u>\$2,835,576</u></u>

STATEMENT OF SOURCE AND USE OF FUNDS FOR THE YEAR ENDED DECEMBER 31, 1966

Source of Funds		
Proceeds of issue of 7% convertible income bonds together with shares.....	\$	900,000
Proceeds of issue of 200,000 shares of capital stock.....		250,000
Sale of investments.....		<u>40,483</u>
		1,190,483
Use of Funds		
Additions to fixed assets.....		646,078
Deferred development, exploration and administrative expenditures.....		547,395
Construction of hydro line.....		42,585
Increase in materials and supplies.....		<u>23,465</u>
		1,259,523
Decrease in Working Capital.....		69,040
Working Capital—December 31, 1965.....	(<u>101,884)</u>
Working Capital—December 31, 1966.....	(<u><u>170,924)</u></u>

STATEMENT OF DEFICIT FOR THE YEAR ENDED DECEMBER 31, 1966

Balance—December 31, 1965.....		\$141,974
Write down of investments.....		65,688
Buildings and equipment written off.....		<u>3,703</u>
Balance—December 31, 1966.....		<u><u>\$211,365</u></u>

ANNUAL

REPORT

1967



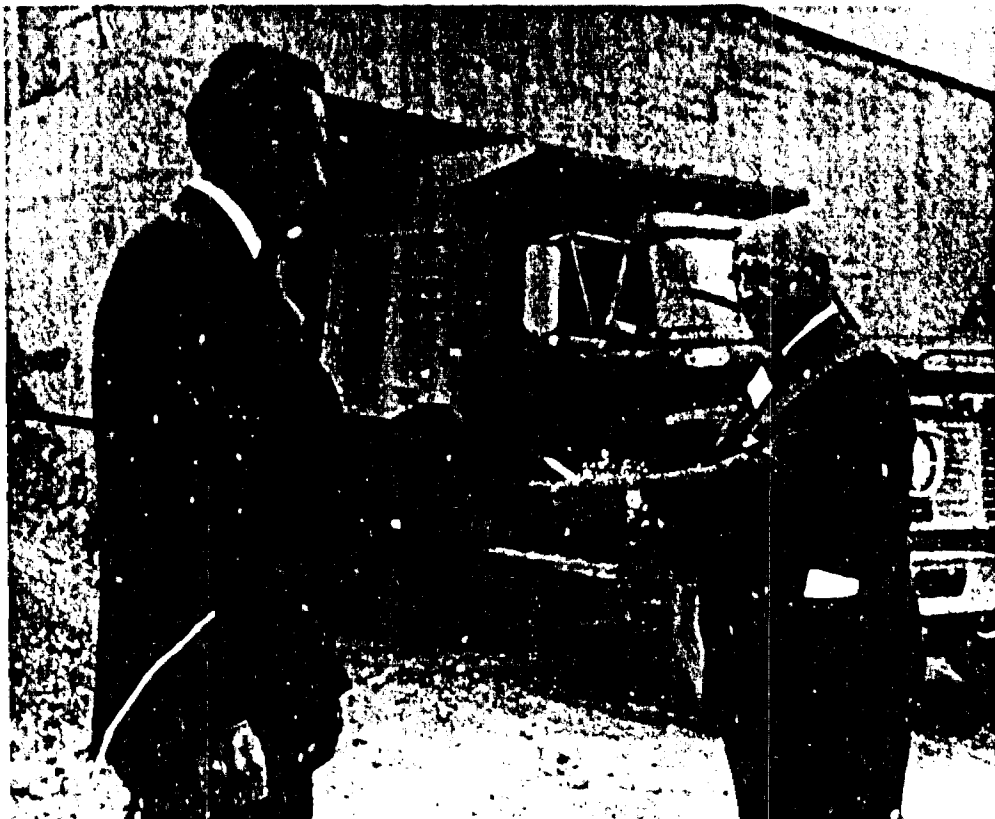
TRIBAG
MINING CO., LIMITED

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ANNUAL MEETING

The annual general meeting of Shareholders
will be held at 11.00 A.M. Eastern Daylight time
Tuesday, June 18, 1968
in The Library
Royal York Hotel, Toronto.



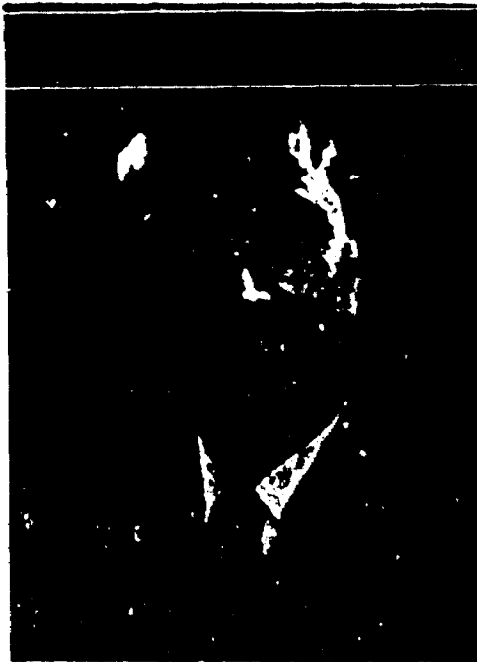
KEN CURSE, SAULT STE MARIE

The Hon. George C. Wardrop, Ontario Minister of Mines, with Dr. N. B. Keevil cutting the ribbon at the official opening of the Tribag mine on July 11, 1967

TRIBAG MINING CO., LIMITED

HIGHLIGHTS - 1967

- Production started May 5, 1967
- In 8 months of 1967
 - Gross production- \$2,063,453
 - Mine operating profit- \$677,871 or 17.7¢ per share
 - Net cash earnings- \$546,111 or 14.3¢ per share
- 100,326 tons of ore milled for a recovery of 3,687,681 pounds of copper
- Bank loan reduced to \$850,000
- Ore reserves increased to 745,522 tons averaging 1.75% copper
- New labour contract to October 1970
- Underground development and exploration programme now being accelerated



N. B. Keevil

© Karsh, Ottawa

PRESIDENT'S LETTER

To the Shareholders:

This annual report for the year ended December 31, 1967 marks our success in bringing the company's Batchawana copper property into production. The audited financial statements show the financial position, the source and use of funds, and the earnings for the eight months of production to the year end.

In the first four months of the fiscal year work was concentrated on the surface construction programme, and preparation of the mine for production. Electric power from the Great Lakes Power Company was turned on March 12, the major construction projects were completed during March, and the first copper concentrate was produced on May 5. In the past two years a total of \$2,184,814 has been spent preparing the property for production, made up of \$1,199,779 for fixed assets, \$836,440 for deferred development and exploration, and \$148,595 for the power line.

In the eight-month period ended December 31, 1967, 100,326 tons of ore were milled, averaging 436 tons per day at 1.90% copper and recovering 3,687,681 pounds of copper. This resulted in 5,994.8 tons of concentrate grading 30.76% copper and 5.3 ounces silver per ton.

Production for the eight months totalled \$2,063,453, and after deducting \$393,265 for smelter, freight and marketing and \$992,317 for operating expenses, mine operating profit was \$677,871, equivalent to 17.7¢ per share. After providing for bank and debenture interest of \$131,930, net cash earnings before write-offs amounted to \$546,111 or 14.3¢ per share. Write-offs for depreciation and deferred expenditures totalled \$493,728 leaving a net profit of \$52,383. As a new mine, the company has applied for the three-year exemption from federal income taxes.

A \$1,000,000 loan was arranged with the company's bankers at the start of production to provide working capital, finance concentrate shipments on which payment is received three months after delivery, and to cover additional expenses in the final plant construction. As at December 31, 1967 this loan had been reduced to \$850,000, and was secured by receivables of \$1,133,569 in copper concentrates. There are \$1,500,000 in 7% convertible income bonds due 1972 outstanding on which interest has accrued under the terms of the trust agreement.

Details of the mine operation and underground development work are given in the mine manager's "Report on Operations" together with a sketch map of the workings. In the early production stages all diamond drilling and lateral development work has been centred on stope preparation. As a result of this work and detailed geological studies, structural control of the orebodies was indicated which will provide a guide for future development and exploration.

While no major exploration was carried out in the mine, stope preparation outlined sufficient new ore to replace that mined. Preparation of a long hole blast stope between the 625 and 900-foot levels will permit lower costs and thereby the treatment of a larger tonnage of lower grade ore. Inclusive of this latter block, estimated ore reserves as at December 31, 1967 totalled 745,522 tons with an average grade of 1.75% copper and 0.35 ounces silver per ton. This compares with the previous estimate of approximately 600,000 tons grading 2.2% copper.

The programme for 1968 will include deep exploratory drilling. Diamond drilling from the 1,050 and 1,200-foot levels will probe for the extension of the domal structure to depth, and follow up on previously reported ore intersections at these horizons. It is hoped that this programme will provide further understanding of the breccia structure, and enable constructive planning for future shaft sinking and deep development. Consideration is also being given to resuming work on the East breccia.

Your directors are pleased with results to date, which have demonstrated a good rate of earnings at prevailing copper prices. The company will establish a sound working capital position after which it is anticipated that the exploration and development programme will be accelerated.

On behalf of the Board,



N. B. KEEVIL

President

May 21, 1968

TRIBAG MINING CO., LIMITED

REPORT ON OPERATIONS

CONSTRUCTION

The construction programme initiated in September 1966 continued throughout the first four months of the year with the completion of a mine office, dry, crusher house, screenhouse, conveyor galleries, coarse and fine ore bins, substation, switchroom, garage and concentrator. In addition, renovations were made to the headframe, machine shop, electric shop, hoist and compressor house, cookery and bunkhouses.

Great Lakes Power Company constructed a 44 kv eight-mile power line which was completed in March 1967.

PRODUCTION

The concentrator was started on May 3, 1967 and after a short run-in period operated satisfactorily throughout the remaining eight months of the year.

Ore milled (dry tons)	100,326
Copper recovered (pounds)	3,687,681
Silver recovered (ounces)	31,570
Head assay (% copper)	1.90
Recovery (%)	97.0
Concentrate grade (% copper)	30.76

Concentrate production totalled 5,994.8 tons at a grade of 30.76% copper and 5.3 ounces per ton silver. This product was trucked to Sault Ste. Marie for shipment by rail to Noranda Mines Limited for smelting, refining and marketing under the terms of the 1965 agreement.

By the end of the year the mill was producing concentrates as forecast grading 31.54% copper and with a 98.2% recovery.

OPERATING COSTS

The following is an analysis of mine operating costs:

	Total	Cost per ton milled
Exploration and development.....	\$ 92,489	\$0.92
Mining.....	441,356	4.40
Milling.....	147,229	1.47
General expense at property	215,287	2.14
Total.....	\$896,361	\$8.93

DEVELOPMENT

With the necessity for early and continuous mine production, all diamond drilling and lateral development work was directed towards stope preparation.

During the year the ore pass system was completed from the 1050-foot to the 375-foot level and a loading pocket installed at the 1050 level station.

SUMMARY

	Feet
Drifting and crosscutting.....	2,463.5
Raising.....	1,103.0
Ore passes.....	841.5
Diamond drilling (underground).....	19,992.0
Diamond drilling (surface).....	3,983.0

GEOLOGY

Underground stope preparation and detailed geological studies indicated a structural control of ore deposition. A domed structure located in the central part of the breccia pipe contains two major zones with a number of subsidiary branches.

By the end of the year the main ore zones were well outlined and their continuity established by drifting and raising. Visually sharp assay walls permit clean mining to the natural limits of ore mineralization.

MINING

The domed nature of the ore zone dictates the mining method. Shrinkage stopes are used to extract the steeper portions of the ore and open scraper stopes for the flatter top portions.

A long hole blast stope is under preparation between the 900 and the 625 levels where the convergence of several zones permits the use of this lower cost method.

By the year end 19,359 tons of broken ore had been accumulated in the shrink stopes and 7,196 feet of long hole drilling had been done in the blast hole stope.

ORE RESERVES

All development work done during the year was directed towards the preparation of known ore zones.

In addition to the blast hole stope presently in preparation between the 900-foot and the 625-foot levels in the Main Zone, a second blast hole stope in the South Zone between the 625-foot and the 325-foot levels is being developed by drifting and slashing on the 625-foot horizon.

After the milling of 100,326 tons during the year, ore reserves increased to 745,522 tons at 1.75% copper at year end.

GENERAL

A three-year collective agreement negotiated with the United Steelworkers of America became effective October 1, 1967. This agreement provided for a wage increase in the first year with an additional 5% increase for each of the succeeding years. Eight statutory holidays and

improvements to the medical plan were included in the fringe benefits.

Considerable work was done on the 17-mile mine access road and further work will be required as time and conditions permit. Some financial assistance for the construction phases has been received from the Provincial government, under the terms of their Mines Access Roads policy.

An adequate labour force was available at all times with mine personnel totalling 120 at year end. This was due in part to the company's housing programme with accommodation being provided for 45 families.

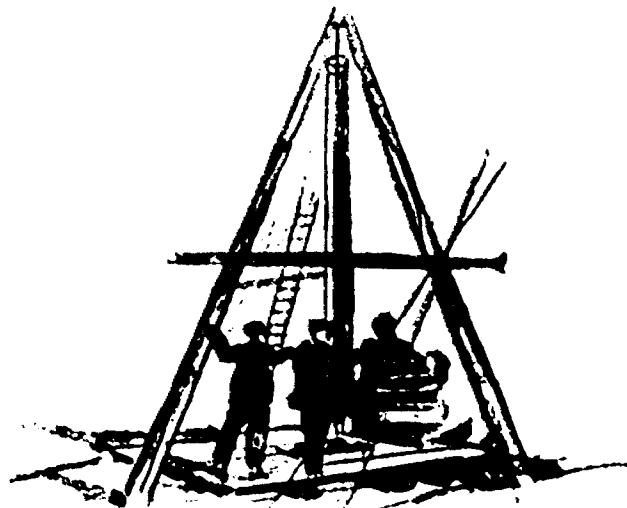
I wish to thank the directors of the company, the staff and all employees for their assistance and loyalty through the balance of the construction and the startup and production periods.

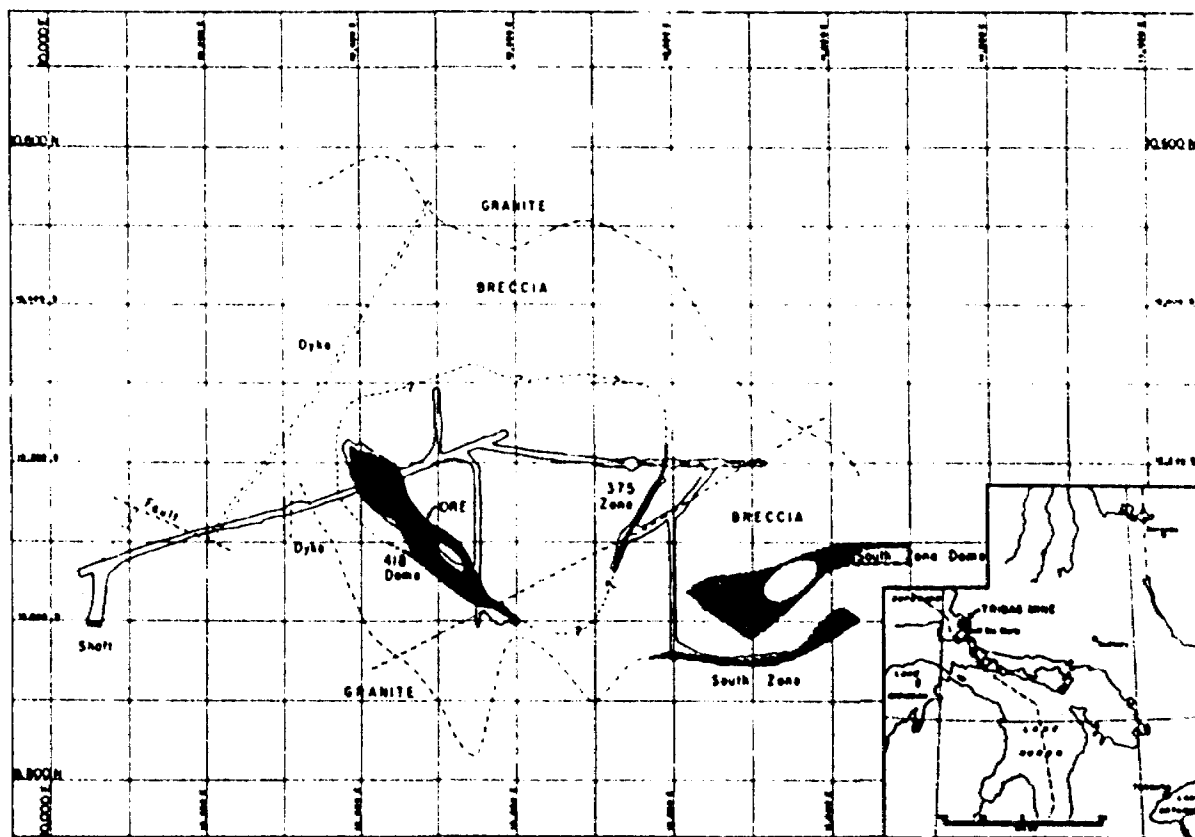
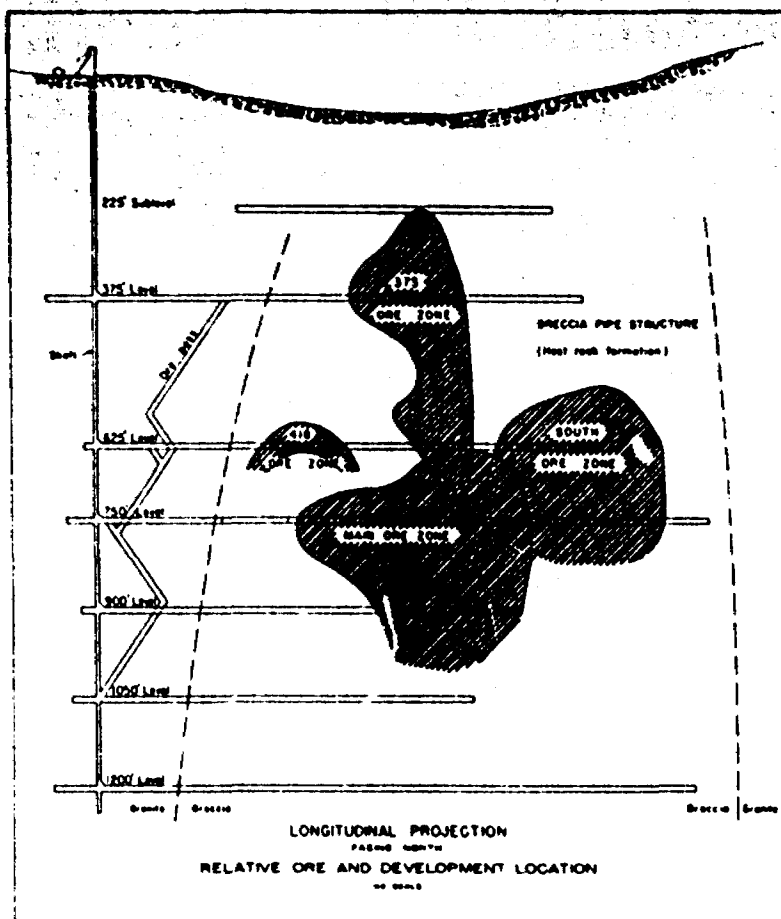
Respectfully submitted,



G. A. Vary
Mine Manager

Batchawana Bay
May 8, 1968





625 LEVEL
DEVELOPMENT AND ORE STRUCTURE

TRIBAG MINING CO., LIMITED

STATEMENT OF EARNINGS FOR THE EIGHT MONTH PERIOD

MAY 1, 1967 TO DECEMBER 31, 1967

Income

Value of production	\$2,063,453
Less: Smelter, freight and marketing expenses	393,265
	<u>1,670,188</u>

Operating Expenses

Mining	441,356
Milling	147,229
Development and exploration	92,489
General mine expenses	215,287
Executive office expenses	65,166
Ontario mining tax	30,790
	<u>992,317</u>

Mine Operating Profit

	677,871
--	---------

Other Income

Dividends	170
	<u>678,041</u>

Other Expenses

Bank interest	31,936
Debenture interest	99,994
	<u>131,930</u>

Mine Operating Profit for the Eight Months, Before Depreciation and Amortization

	546,111
--	---------

Provision for depreciation	162,927
Provision for amortization of deferred expenditures	330,801
	<u>493,728</u>

Net Profit for the Eight Months (note 6)

	\$ 52,383
--	-----------

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Tribag Mining Co., Limited as at December 31, 1967 and the statements of deferred development, exploration and administrative expenditures, earnings, deficit and source and use of funds for the year then ended. 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 December 31, 1967 and the results of its operations and the source and use of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

April 17, 1968
Toronto, Ontario

McDONALD CURRIE & CO.,
Chartered Accountants

TRIBAG MINING
BALANCE SHEET AS A

ASSETS

	1967	1966
Current Assets		
Cash	—	\$ 27,326
Accounts receivable	\$ 22,469	48,447
Ore settlements—at estimated net realizable value	1,133,569	—
Concentrates on hand—at estimated net realizable value	8,996	—
Stores and materials—at cost	54,124	27,713
Prepaid insurance	12,508	26,782
	<u>1,237,666</u>	<u>130,268</u>
Investments—at cost, less amounts written off (quoted market value 1967 \$193,916; 1966 \$128,886)	<u>138,974</u>	<u>138,924</u>
Fixed Assets—at cost		
Buildings, machinery and equipment	1,629,267	1,097,666
Accumulated depreciation	140,827	—
	<u>1,488,440</u>	<u>1,097,666</u>
Mining claims	602,911	603,241
	<u>2,091,351</u>	<u>1,700,907</u>
Other Assets and Deferred Expenditures—at cost		
Deferred development, exploration and administrative	3,308,010	2,835,576
Amortization	330,801	—
	<u>2,977,209</u>	<u>2,835,576</u>
Bond discount and financing charges	10,880	7,880
Hydro line (note 1)	155,660	52,914
	<u>3,143,749</u>	<u>2,896,370</u>
	<u>\$6,611,740</u>	<u>\$4,866,469</u>

CO., LIMITED

DECEMBER 31, 1967


LIABILITIES

	1967	1966
Current Liabilities		
Bank overdraft.....	\$ 2,977	—
Bank loan (note 2).....	850,000	—
Accounts payable and accrued liabilities.....	489,320	\$ 273,479
Provision for mining taxes.....	30,790	—
	<u>1,373,087</u>	<u>273,479</u>
Long-Term Debt		
7% convertible income bonds due on or before August 31, 1972 (note 3)....	<u>1,500,000</u>	<u>900,000</u>

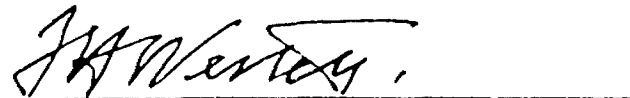
SHAREHOLDERS' EQUITY

Capital Stock (notes 3 and 4)		
Authorized—		
7,500,000 common shares of \$1 par value		
Issued and fully paid—		
3,827,000 shares.....	3,827,000	3,677,000
Discount thereon (net).....	503,000	356,000
	<u>3,324,000</u>	<u>3,321,000</u>
Contributed Surplus—arising from reduction in capital in 1956.....	583,355	583,355
	<u>3,907,355</u>	<u>3,904,355</u>
Deficit.....	168,702	211,365
	<u>3,738,653</u>	<u>3,692,990</u>

Signed on Behalf of the Board



 Director



 Director

\$6,611,740 \$4,866,469

TRIBAG MINING CO., LIMITED

STATEMENT OF SOURCE AND USE OF FUNDS

FOR THE YEAR ENDED DECEMBER 31, 1967

	1967	1966
Source of Funds		
Net profit for the period.....	\$ 52,383	—
Add: Charges not requiring cash outlay—		
Depreciation.....	162,927	—
Amortization.....	330,801	—
Proceeds of issue of 7% convertible income bonds together with common shares.....	600,000	\$ 900,000
Hydro line recoveries.....	3,264	—
Proceeds of issue of 200,000 common shares of capital stock.....	—	250,000
Sale of investments.....	—	40,483
	<u>1,149,375</u>	<u>1,190,483</u>
Use of Funds		
Additions to fixed assets (net).....	553,701	646,078
Deferred development, exploration and administration expenditures.....	472,607	547,395
Construction of hydro line.....	106,010	42,585
Account receivable—written off.....	9,217	—
Purchase of investments.....	50	—
	<u>1,141,585</u>	<u>1,236,058</u>
Increase (Decrease) in Working Capital.....	7,790	(45,575)
Working Capital—Beginning of Year.....	(143,211)	(97,636)
Working Capital—End of Year.....	<u>(\$ 135,421)</u>	<u>(\$ 143,211)</u>

STATEMENT OF DEFICIT

FOR THE YEAR ENDED DECEMBER 31, 1967

	1967	1966
Balance—Beginning of Year.....	\$211,365	\$141,974
Less: Net Profit for the period.....	52,383	—
	<u>158,982</u>	<u>141,974</u>
Add:		
Write off of mining claims—cost.....	330	—
Expenditures thereon.....	173	—
Account receivable written off.....	9,217	—
Write down of investments.....	—	65,688
Buildings and equipment written off.....	—	3,703
Balance—End of Year.....	<u>\$168,702</u>	<u>\$211,365</u>

TRIBAG MINING CO., LIMITED

STATEMENT OF DEFERRED DEVELOPMENT, EXPLORATION AND ADMINISTRATIVE EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1967

Balance—Beginning of Year.....		\$2,835,576
Expenditures—January 1 to April 30, 1967		
Exploration—		
Mine exploration and development (net).....	\$311,339	
General expenditures on property.....	99,689	
	411,028	
Administration—		
Mine office.....	\$33,757	
Head office.....	27,649	
	61,406	472,434
Balance—End of Year.....		\$3,308,010

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1967

1. The cost of the hydro line is recoverable from the Great Lakes Power Company Limited at the rate of 10% of the annual hydro bill.
2. The bank loan is secured by a general assignment of accounts receivable, ore settlements receivable and a specific and floating first charge on all of the company's property and assets.
3. The company has entered into an agreement with Teck Corporation Limited, dated August 17, 1966 to provide financing to the extent of \$1,750,000 to bring the Batchawana copper property into production in consideration for

(a) 200,000 treasury shares at \$1.25 per share.....	\$ 250,000
(b) a total of \$1,500,000 principal amount of 7% convertible income bonds due August 31, 1972 (convertible at \$1.25 per share) and 375,000 treasury shares to be issued in units consisting of one bond of the principal amount of \$1,000 and 250 shares at the price of \$1,000 per unit.....	1,500,000
	\$1,750,000

As at December 31, 1967, the 200,000 treasury shares and 1,500 units of the 7% convertible income bonds and shares had been issued.

4. Capital stock issued for the year is as follows:

	No. of shares	Par value	(Premium) Discount	Net
Balance—December 31, 1966.....	3,677,000	\$3,677,000	\$356,000	\$3,321,000
Issued with bonds for cash.....	150,000	150,000	147,000	3,000
Balance—December 31, 1967.....	3,827,000	\$3,827,000	\$503,000	\$3,324,000

5. Remuneration paid to five employees, designated "senior officers" by The Corporations Act was \$58,513. No director or executive officer received any fees or salaries.
6. No provision has been made for corporation income taxes as the company is applying for a three year tax exemption under Section 83(5) of the Income Tax Act.



Copper flotation at Tribag.

TRIBAG MINING CO., LIMITED

DIRECTORS

C. H. FRANKLIN, Toronto, Ontario
*President, Minaco Equipment Limited,
 J. M. G. Manufacturing Limited,
 Director, Yasca Limited,
 Nigadoo River Mines Limited*

E. R. HEALD, Toronto, Ontario
President, Sladen (Quebec) Limited

N. B. KEEVIL, M.Sc., Ph.D., Port Credit, Ontario
*President, Teck Corporation Limited, Copperfields
 Mining Corporation Limited and other companies*

N. B. KEEVIL Jr., M.Sc., Ph.D., P.Eng.,
 Toronto, Ontario
*President, Geophysical Engineering & Surveys Limited
 Vice-President, Teck Corporation Limited*

J. H. WESTELL, Islington, Ontario
*Vice-President, Keevil Mining Group Limited
 Treasurer, Teck Corporation Limited and other
 associated companies.*

OFFICERS

N. B. KEEVIL, *President*
 N. B. KEEVIL Jr., *Vice-President*

J. A. GIBSON, *Secretary*
 J. H. WESTELL, *Treasurer*

HEAD OFFICE	Suite 4900, P.O. Box 49, Toronto-Dominion Centre Toronto 1, Ontario.
MINE MANAGER	G. A. VARY
MINE OFFICE	Batchawana Bay, Ontario
TRANSFER AGENT	CROWN TRUST COMPANY, Toronto, Ontario
AUDITORS	MCDONALD CURRIE & Co., Toronto, Ontario
SHARES LISTED	THE TORONTO STOCK EXCHANGE

**ANNUAL
REPORT**

1968



TRIBAG
MINING CO., LIMITED

TRIBAG MINING CO., LIMITED

HIGHLIGHTS

- First full year of production
- Mine Operating profit \$712,155
- Discovery of high-grade ore in West Breccia

DIRECTORS

C. H. FRANKLIN, Toronto, Ontario
*President, Minaco Equipment Limited,
Algonquin Building Credits Limited,
Director, Vascan Limited,
Nigadoo River Mines Limited
Hardee Farms Limited and other companies.*

E. R. HEALD, Toronto, Ontario
President, Sladen (Quebec) Limited

N. B. KEEVIL, M.Sc., Ph.D., Port Credit, Ontario
*President, Teck Corporation Limited, Copperfields
Mining Corporation Limited and other companies*

N. B. KEEVIL Jr., M.Sc., Ph.D., P.Eng.,
Toronto, Ontario
Vice-President, Teck Corporation Limited

J. H. WESTELL, Islington, Ontario
*Vice-President, Keevil Mining Group Limited
Treasurer, Teck Corporation Limited and other
associated companies.*

OFFICERS

N. B. KEEVIL, *President*
N. B. KEEVIL Jr., *Vice-President*

J. A. S. GIBSON, *Secretary*
J. H. WESTELL, *Treasurer*

HEAD OFFICE	Suite 4900, P.O. Box 49, Toronto-Dominion Centre Toronto 1, Ontario
MINE MANAGER	A. Mitchell
MINE OFFICE	Batchawana Bay, Ontario
TRANSFER AGENT	CROWN TRUST COMPANY, Toronto, Ontario
AUDITORS	MCDONALD CURRIE & Co., Toronto, Ontario
SHARES LISTED	THE TORONTO STOCK EXCHANGE



PRESIDENT'S LETTER

To the Shareholders:

We are pleased to present the annual report for 1968, the first full year of production from your company's mine at Batchawana, Ontario. Despite a certain amount of necessary advance development and breaking in problems related to the large blast hole stope, operating profit was most satisfactory at 18.6¢ per share. Exploratory drilling resumed in the area of the "West" breccia pipe and was successful in indicating two additional ore zones.

FINANCIAL

Mine operating profit during the first full year of production from the Batchawana mine was \$712,155 or 18.6¢ per share. Gross smelter revenue was \$2,913,389, operating expense \$1,608,613 and smelter, freight and marketing charges were \$592,621.

Bank and debenture interest of \$150,106 was paid leaving net cash earnings of \$562,236 or 14.7¢ per share. After non-cash writeoffs for depreciation and deferred development of \$470,246, net profit was \$91,990. The mine is exempt from federal taxation until July 1, 1970 but paid \$13,730 in provincial taxes during the year. Working capital increased by \$291,626 to \$156,205, and the bank loan was reduced by \$357,800 to \$492,200 at the year end.

The average price received in smelter shipments was 50.4¢ per pound, compared with 54.1¢ for the eight months of 1968. Since the year end a more favourable basis for pricing has been arranged with Noranda, and the major portion of Tribag's copper is

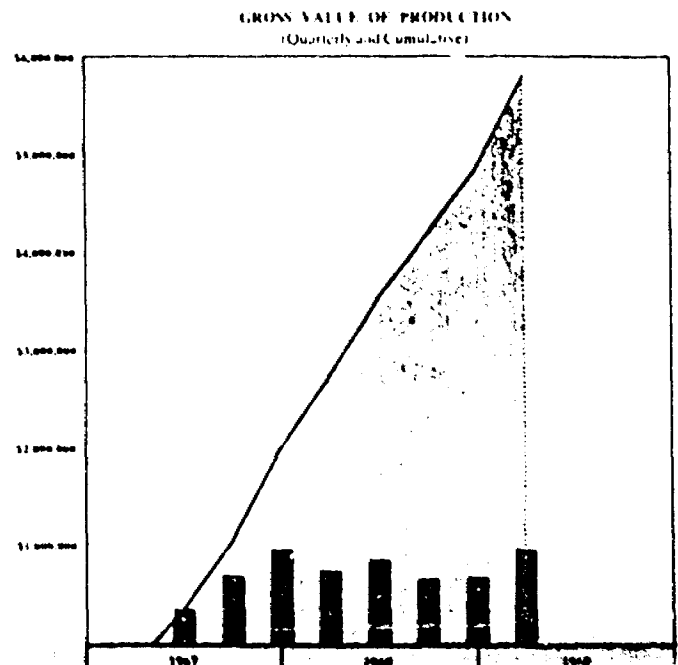
now settled on the London Metal Exchange average price. In recent months this has averaged approximately 64¢, or 15½¢ per pound above the domestic price.

OPERATIONS

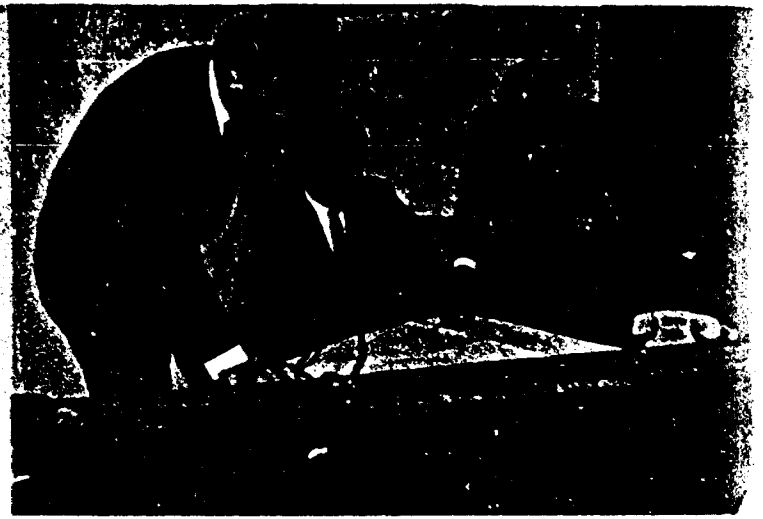
Copper production for the year was 5,562,840 pounds after milling of 157,787 tons grading 1.82% copper. The mill operated satisfactorily throughout the year with recovery averaging 97.9%, and with a concentrate grade of 31.64% copper.

Shrinkage stoping provided the major portion of mill feed, but by year end the blast hole stope was making a substantial contribution. Some difficulty was encountered with fragmentation in the initial blasts but the problems of ore handling have been solved and the blast hole stope is producing at a satisfactory rate.

Operating costs were higher due primarily to the large increase in broken reserves required in shrinkage stoping and the devel-



Right to left: N. B. Keevil Jr., Vice-President, R. E. Hallbauer, General Manager, and J. L. May, President of Geophysical Engineering & Surveys Limited, examine discovery core from West Breccia, which assayed 21.3% copper over 19.1 feet.



opment required for the blast hole stope. At year end broken reserves were 90,646 tons.

COMPARATIVE MINE OPERATING COSTS

	1968		1967	
	Total	Cost/ton Milled	Total	Cost/ton Milled
Exploration and development	\$ 145,018	\$0.92	\$ 92,489	\$0.92
Mining	778,329	4.92	441,356	4.40
Milling	212,676	1.35	147,229	1.47
General expense at property	373,348	2.36	215,287	2.14
Totals	<u>\$1,509,371</u>	<u>\$9.55</u>	<u>\$896,361</u>	<u>\$8.93</u>

The increase in unit cost is due primarily to the large increase in broken reserves necessary for shrinkage stoping and the inventory of long-hole drilling in the blast hole stope. On the cost per ton broken basis, costs in 1968 are \$6.65 per ton broken compared to \$8.20 per ton broken in 1967.

ORE RESERVES

The underground diamond drill programme was directed primarily toward outlining known ore zones and to exploring of the breccia below the 1200 level. Underground drilling and mining were successful in locating ore extensions in some areas. After milling 157,787 tons at 1.82% copper during the year, ore reserves were 689,522 tons at 1.67% copper. This does not include any provision for ore from the West Breccia, pending examination of the occurrences from underground.

EXPLORATION

Exploration activities, suspended during the preproduction and early production stages, were resumed during the last quarter

of the year. Diamond drilling in the West Breccia pipe, 2,500 feet southeast of the Breton Breccia, was successful in locating two new ore zones at depths of 75 feet and 600 feet below surface. An adit has been driven to develop the upper zone and some ore from this will be milled during July.

Exploratory drilling of the South and East breccias is scheduled during the coming months, in addition to a continuing programme in the West Breccia. Emphasis will also be placed upon surface mapping and prospecting for new breccia pipes similar to those already known.

The original Rouyn property in north-western Quebec has been maintained in good standing.

OUTLOOK

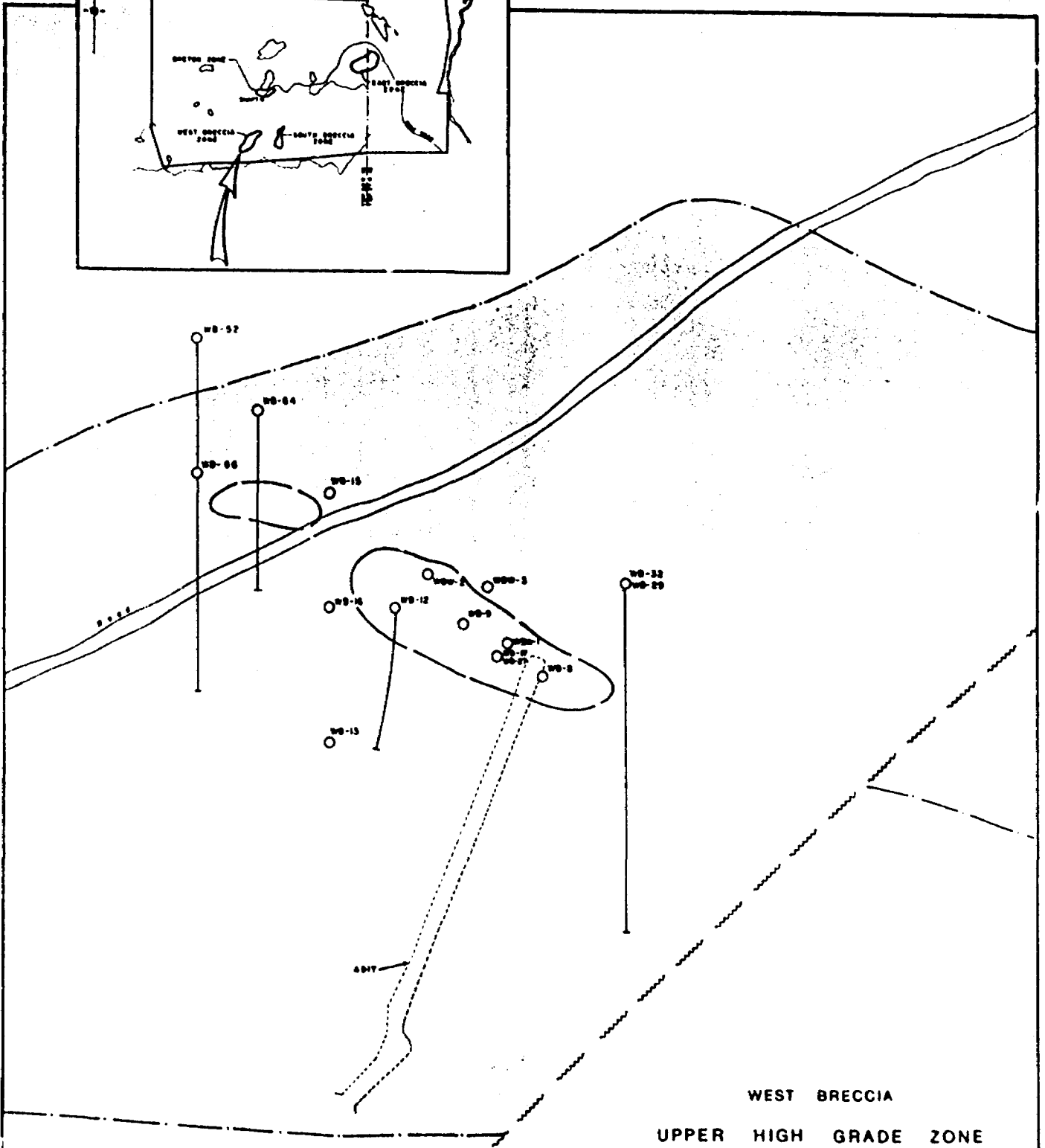
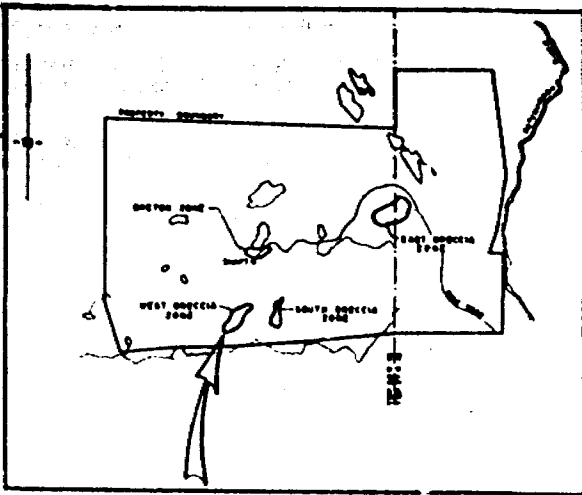
Prospects for 1969 are quite good. Copper prices have held firm and smelter settlements are currently running above the 1968 average. The discovery of new orebodies in the first breccia pipe explored outside of the developed Breton pipe since production started illustrates the potential for still further ore on the property. Emphasis will continue to be placed upon exploratory drilling. It is expected that copper production will increase during the second half of the current fiscal year, and that this will be reflected by an increase in earnings.

On behalf of the Board,

N. B. Keevil





June 10, 1969

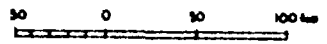
President



WEST BRECCIA
UPPER HIGH GRADE ZONE

LEGEND & NOTES

-  - ORE ZONE
-  - BRECCIA BOUNDARY
-  - FAULT
-  - DRILL HOLES (significant holes only shown)



TRIBAG MINING CO., LIMITED

STATEMENT OF EARNINGS

FOR THE YEAR ENDING DECEMBER 31, 1968

	Eight month period ended December 31,	
	1968	1967
	\$	\$
Income		
Value of Production	2,913,389	2,063,453
Less: Smelter, freight and marketing expenses	592,621	393,265
	2,320,768	1,670,188
Operating Expenses		
Mining	778,329	441,356
Milling	212,676	147,229
Development and exploration	145,018	92,489
Outside exploration	3,094	—
General mine expenses	373,348	215,287
Executive office expenses	82,418	65,166
Ontario mining tax	13,730	30,790
	1,608,613	992,317
Mine Operating Profit	712,155	677,871
Other Income		
Dividends	187	170
	712,342	678,041
Other Expenses		
Bank interest	45,106	31,936
Debenture interest	105,000	99,994
	150,106	131,930
Operating Profit Before Depreciation and Amortization	562,236	546,111
Provision for depreciation	237,937	162,927
Provision for amortization of deferred expenditures (note 4)	232,309	146,420
	470,246	309,347
Net Profit for the Period (notes 4 and 6)	91,990	236,764

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Tribag Mining Co., Limited as at December 31, 1968 and the statements of contributed surplus, deficit, earnings and source and use of funds for the year then ended. 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 December 31, 1968 and the results of its operations and the source and use of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year, except for the change as set out in note 4 with which we concur.

Toronto, Ontario
March 28, 1969

McDONALD, CURRIE & CO.
Chartered Accountants

TRIBAG MINING CO., LIMITED
BALANCE SHEET AS AT DECEMBER 31, 1968

ASSETS

	1968	1967
	\$	\$
Current Assets		
Cash	2,287	—
Accounts receivable	29,401	22,469
Ore settlements—at estimated net realizable value	863,723	1,133,569
Concentrates on hand—at estimated net realizable value	11,801	8,996
Stores and materials—at cost	60,221	54,124
Prepaid insurance	18,618	18,508
	<u>986,051</u>	<u>1,237,666</u>
Investments—at cost, less amounts written off (quoted market value 1968— \$189,696; 1967—\$193,916)	<u>188,974</u>	<u>138,974</u>
Fixed Assets—at cost		
Buildings, machinery and equipment	1,727,077	1,629,267
Accumulated depreciation	378,764	140,827
	<u>1,348,313</u>	<u>1,488,440</u>
Mining claims	102,912	602,911
	<u>1,451,225</u>	<u>2,091,351</u>
Other Assets and Deferred Expenditures		
Deferred development, exploration and administrative less amounts written off (note 4)	1,944,365	2,977,209
Bond discount and financing charges	10,880	10,880
Hydro line (note 1)	150,247	155,660
	<u>2,105,492</u>	<u>3,143,749</u>
	<u>4,731,742</u>	<u>6,611,740</u>


LIABILITIES

	1968	1967
	\$	\$
Current Liabilities		
Bank overdraft	—	2,977
Bank loan (note 2)	492,200	850,000
Accounts payable and accrued liabilities	320,446	489,320
Provision for mining taxes	17,200	30,790
	<u>829,846</u>	<u>1,373,087</u>
Long-Term Debt		
7% convertible income bonds due on or before August 31, 1972 (note 3)	<u>1,500,000</u>	<u>1,500,000</u>

SHAREHOLDERS' EQUITY

Capital Stock (note 3)		
Authorized—		
7,500,000 common shares of \$1 par value		
Issued and fully paid—		
3,827,000 shares	3,827,000	3,827,000
Discount thereon (net)	503,000	503,000
	<u>3,324,000</u>	<u>3,324,000</u>
Contributed Surplus—arising from reduction in capital in 1956	<u>—</u>	<u>583,355</u>
	<u>3,324,000</u>	<u>3,907,355</u>
Deficit	<u>922,104</u>	<u>168,702</u>
	<u>2,401,896</u>	<u>3,738,653</u>
	<u>4,731,742</u>	<u>6,611,740</u>

SIGNED ON BEHALF OF THE BOARD


 Director


 Director

TRIBAG MINING CO., LIMITED

STATEMENT OF SOURCE AND USE OF FUNDS

FOR THE YEAR ENDED DECEMBER 31, 1968

	1968	1967
	\$	\$
Source of Funds:		
Net profit for the period	91,990	236,764
Add: Charges not requiring cash outlay—		
Depreciation	237,937	162,927
Amortization	232,309	146,420
	562,236	546,111
Proceeds of issue of 7% convertible income bonds together with common shares	—	600,000
Hydro line recoveries	5,413	3,264
	567,649	1,149,375
Use of Funds		
Additions to fixed assets (net)	97,810	553,701
Deferred development, exploration and administration expenditures	126,802	472,607
Construction of hydro line	—	106,010
Accounts receivable—written off	1,411	9,217
Purchase of investments	50,000	50
	276,023	1,141,585
Increase in Working Capital	291,626	7,790
Working Capital (Deficiency)—Beginning of Period	(135,421)	(143,211)
Working Capital (Deficiency)—End of Period	156,205	(135,421)

STATEMENT OF DEFICIT

FOR THE YEAR ENDED DECEMBER 31, 1968

	1968	1967
	\$	\$
Balance Beginning of Year—Deficit	168,702	211,365
Less: Prior year adjustment—amortization (note 4)	184,381	—
Balance—Beginning of Year Restated (Retained Earnings)	(15,679)	211,365
Less: Net Profit for the period	91,990	52,383
	(107,669)	158,982
Add: Write-off of mining claims	—	503
Account receivable written off	1,411	9,217
Deferred development and administrative expenditures written off (note 4)	1,028,362	—
	922,104	168,702
Balance—End of Year	922,104	168,702

TRIBAG MINING CO., LIMITED

STATEMENT OF CONTRIBUTED SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 1968

	1968	1967
	\$	\$
Balance—Beginning of Year	<u>583,355</u>	<u>583,355</u>
Less: Mining claims at the inception of Tribag Mining Co., Limited written down in nominal value	499,999	—
Deferred development and administrative expenditures written off (note 4)	<u>83,356</u>	<u>—</u>
	<u>583,355</u>	<u>—</u>
Balance—End of Year	<u>—</u>	<u>583,355</u>

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1968

1. HYDRO LINE

The cost of the hydro line is recoverable from the Great Lakes Power Company Limited at the rate of 10% of the annual hydro bill.

2. BANK LOAN

The bank loan is secured by a general assignment of accounts receivable, ore settlements receivable and a specific and floating first charge on all of the company's property and assets.

3. LONG-TERM DEBT

The company entered into an agreement with Teck Corporation Limited, dated August 17, 1966, to provide financing to the extent of \$1,750,000 to bring the Batchawana copper property into production in consideration for

	\$
(a) 200,000 treasury shares at \$1.25 per share	250,000
(b) a total of \$1,500,000 principal amount of 7% convertible income bonds due August 31, 1972 (convertible at \$1.25 per share) and 375,000 treasury shares to be issued in units consisting of one bond of the principal amount of \$1,000 and 250 shares at the price of \$1,000 per unit	<u>1,500,000</u>
	<u>1,750,000</u>

4. AMORTIZATION

In 1967 the company provided for amortization on development costs at the rate of 15% per annum. During 1968 deferred expenditures relating to non-producing properties were written off to deficit and contributed surplus.

In addition the amortization rate applied in 1968 to the deferred cost relating to the producing properties was established at 10%. Retroactive effect to this change in policy has been given by a credit to deficit of \$184,381 being an adjustment of the 1967 amortization to the rate established in 1968. The 1967 comparative figures presented in the statement of earnings have been adjusted to give effect to the 1968 rate.

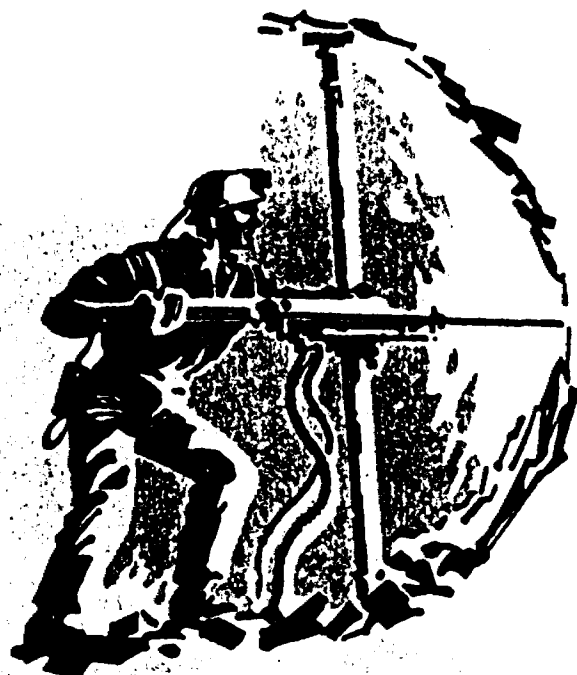
5. SENIOR OFFICERS' REMUNERATION

Remuneration paid to five employees, designated "senior officers" by the Corporations Act, and to the President, was \$68,094.56. The only director or executive officer to receive any fees or salaries was the President.

6. INCOME TAXES

No provision has been made for corporation income taxes as the company has been granted a three year tax exemption under Section 83(5) of the Income Tax Act commencing on July 1, 1967.

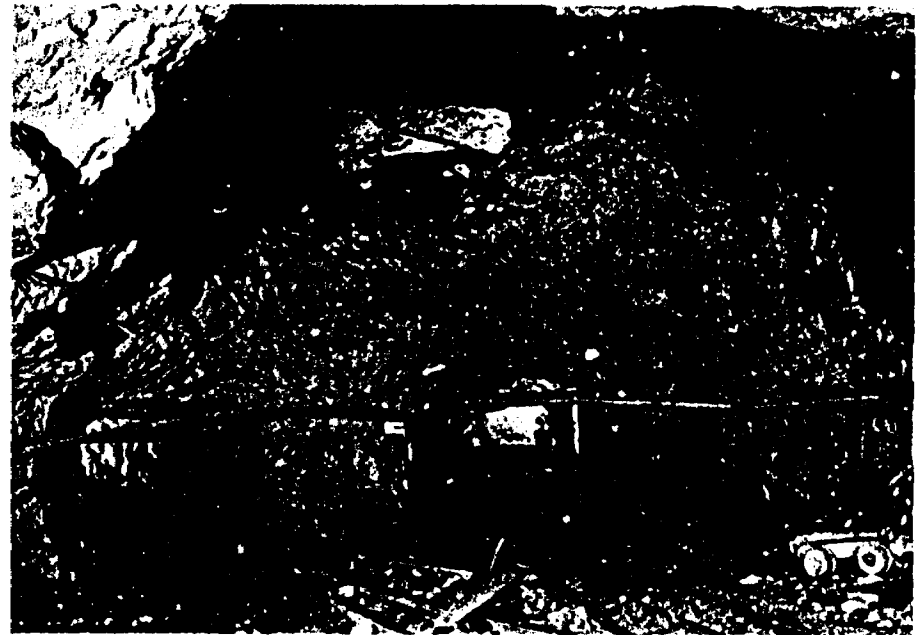
TRIBAG MINING CO., LIMITED



Annual Report 1970

HIGHLIGHTS

- Record copper production of 7,022,641 pounds.
- Working capital increased to \$2,635,265 or 69¢ per share.
- Increased exploration activity.



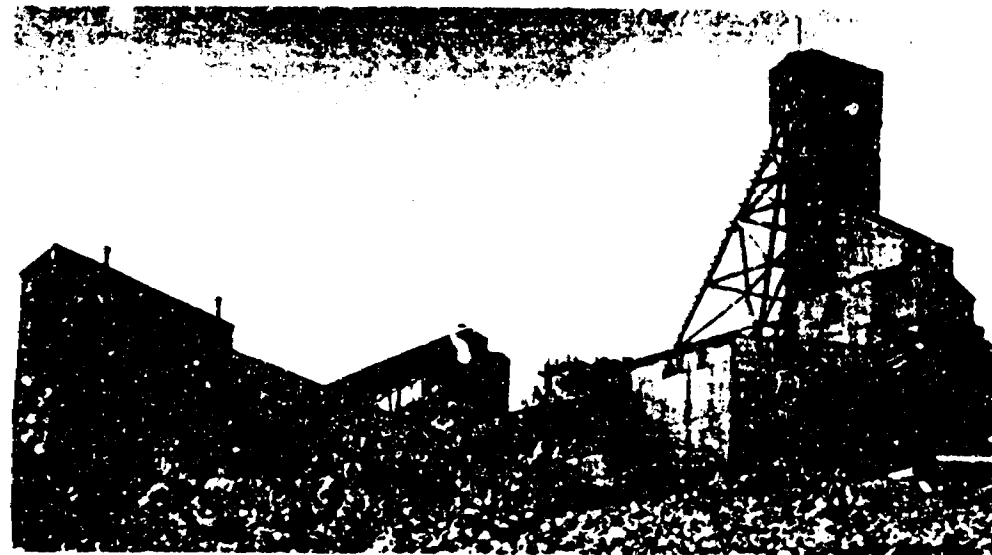
Portal into upper West Breccia



Report to Shareholders:

It is a pleasure to report that copper output from your company's Batchawana Bay mine was again at a record level during 1970. The operation produced 7,022,641 pounds of copper, compared with 6,646,885 pounds the previous year. However, the average price received for copper dropped sharply from 71¢ to 55¢, so that metal sales revenue dropped from \$4,832,877 to \$3,986,911.

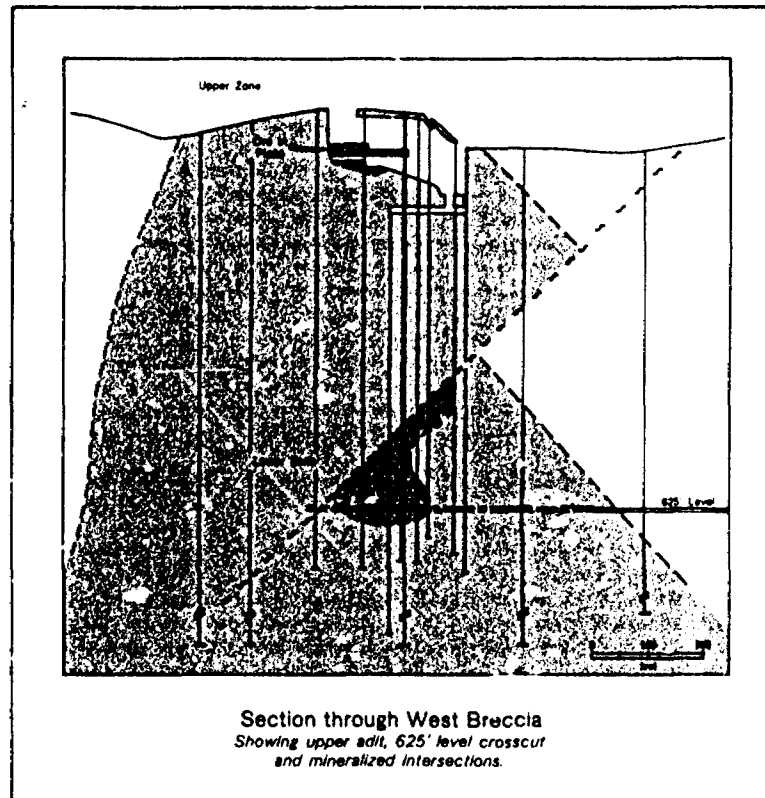
Mine operating profit was \$1,257,972 and, after interest expense of \$105,000, outside exploration of \$62,865 and investment income of \$77,772, cash earnings were \$1,167,879 or 30.5¢ per share. Non-cash write-offs totalled \$469,613 leaving net earnings of \$698,266 or 18.2¢ per share.



The mill operated at an average daily rate of 477 tons, treating an average head grade of 2.06% copper. The milling rate has been increased since the year end, averaging 564 tons per day for the first three months of the current year, but mill head grades are now running closer to the average grade of ore reserves.

Approximately 77% of the tonnage milled during 1970 was produced from the main Breton breccia pipe, including 6% from the South Zone blast hole stope, with the remainder being from the West Breccia. Mining from the upper high-grade zone in the West Breccia was suspended over the winter, and only a limited amount of ore is expected from this source during 1971. A long drive on the 625 level from the Breton shaft to the lower West Breccia ore zone reached this area in January 1971, and exploration and development work in this area is now in progress. Some high-grade mineralization has been encountered in the drift, and this zone should contribute to production during 1971.

Development in the undercut of the South Zone has indicated that a significant tonnage of low-grade ore can be mined at lower than average costs, and approximately one-third of mill feed in 1971 will be from this source.



Ore Reserves

Ore reserves at December 31, 1970 were 579,540 tons grading 1.54% copper, compared with 613,932 tons grading 1.60% last year. After mining 174,178 tons of ore and adding 139,786 tons through routine development, the net decline in ore reserve tonnage for the year was 34,392 tons. This does not include provision for ore in the lower zone of the West Breccia.

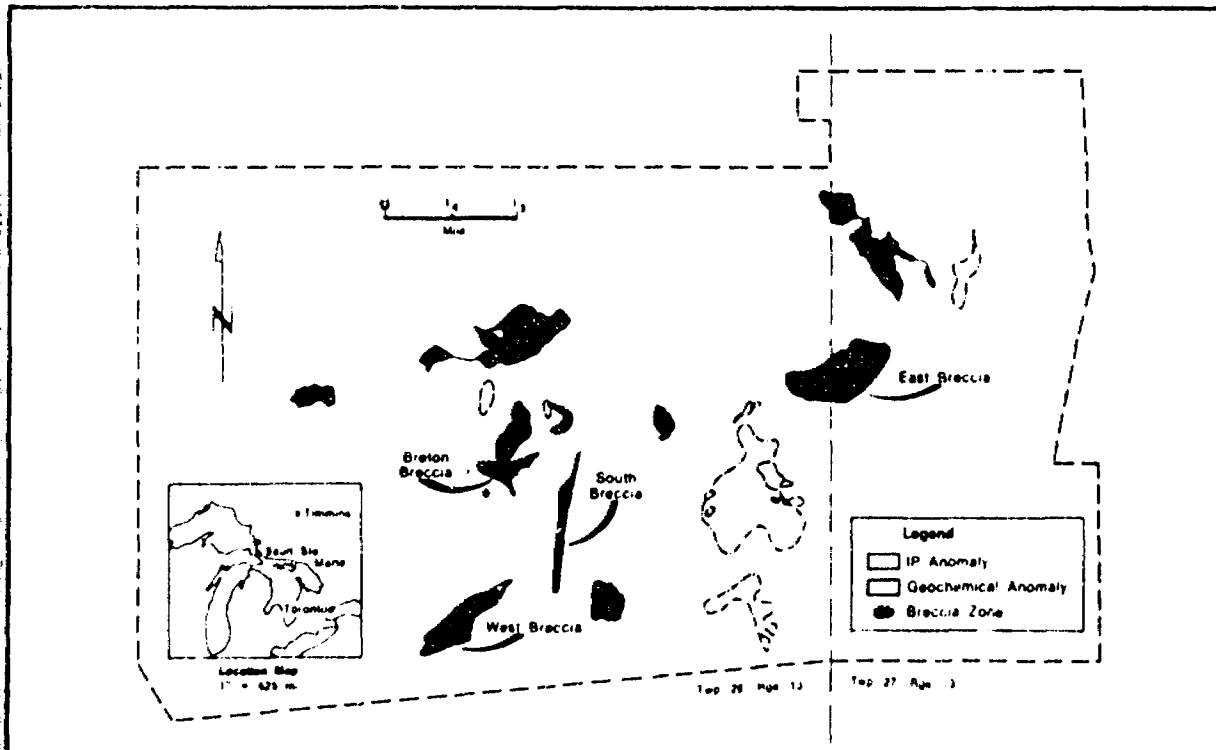
Exploration

During 1970 an extensive geological mapping and geochemical exploration programme was carried out over the entire property, and certain anomalous areas were followed up by detailed IP and SP geophysical surveys. These have indicated a number of targets which warrant additional surveys, trenching or drilling during 1971.

Tribag has a 75% interest in 154 additional claims adjoining the main mining property. A similar geological and geochemical programme was partially completed during the year, and is continuing in 1971. It is planned to follow up several geochemically anomalous areas by geophysical surveys this summer

Two holes were drilled during the winter to test an electromagnetic conductor on one of these claims, but did not encounter economic mineralization.

Tribag acquired a 75% interest in six claims covering a breccia pipe approximately four miles south of the Breton Zone, and trenching and drilling is planned for the coming summer.



On behalf of the Board,

N. B. KEEVIL, Jr., President.

THREE YEAR OPERATING RESULTS

	1970	1969	1968
Tons milled	174,178	177,339	157,787
Tons per day	477	486	432
Grade of ore milled (%)	2.06	1.94	1.82
Recovery (%)	97.5	98.1	97.9
Concentrate grade (%)	31.16	31.23	31.64
Mining cost (per ton)	\$ 4.66	\$ 4.82	\$ 4.93
Milling cost (per ton)	1.71	1.33	1.35
Exploration and development (per ton)	0.86	0.82	0.92
General property expense (per ton)	2.42	2.26	2.37
Surface exploration (per ton)	0.21	0.20	—
Total (per ton)	\$ 9.86	\$ 9.43	\$ 9.57
Copper production (pounds)	7,022,641	6,646,885	5,562,840
Price received (per pound)	55¢	71¢	50¢
Value of production	\$3,986,911	\$4,832,877	\$2,913,389
Mine operating profit	1,257,972	2,047,895	715,249
Investment income	77,772	1,457	187
Interest expense	105,000	128,603	150,106
Outside exploration	62,865	10,548	3,094
Cash earnings	1,167,879	1,910,201	562,236
— per share	30.5¢	49.9¢	14.7¢
Non-cash write-offs	469,613	477,523	470,246
Net earnings	698,266	1,432,678	91,990
— per share	18.2¢	37.4¢	3.1¢

TRIBAG MININ

Balance Sheet as at

ASSETS

	1970 \$	1969 \$
CURRENT ASSETS		
Cash and short-term deposits	1,872,061	145,903
Accounts receivable	42,590	26,524
Ore settlements at estimated net realizable value	1,036,257	1,875,962
Stores and materials — at cost	84,527	97,607
Prepaid insurance	17,607	19,125
	<u>3,053,042</u>	<u>2,165,121</u>
INVESTMENTS		
Marketable securities — at cost less amounts written off — market value 1970 — \$72,080; 1969 — \$125,999	138,924	138,924
Other securities — at cost	50,050	50,050
	<u>188,974</u>	<u>188,974</u>
FIXED ASSETS — at cost		
Buildings, machinery and equipment	1,915,347	1,810,901
Accumulated depreciation	791,849	593,585
	<u>1,123,498</u>	<u>1,217,316</u>
Mining claims	135,051	134,877
	<u>1,258,549</u>	<u>1,352,193</u>
OTHER ASSETS AND DEFERRED EXPENDITURES		
Deferred development, exploration and administration less amounts written off	1,800,708	1,985,368
Bond discount and financing charges	10,880	10,880
Hydro-line (note 1)	138,464	144,503
	<u>1,950,052</u>	<u>2,140,751</u>
	<u>6,450,617</u>	<u>5,847,039</u>

CO., LIMITED

December 31, 1970

LIABILITIES

	1970 \$	1969 \$
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	317,507	292,745
Provision for mining taxes	100,270	219,720
	<u>417,777</u>	<u>512,465</u>
LONG-TERM DEBT		
7% convertible income bonds due on or before August 31, 1972 (note 2)	1,500,000	1,500,000
	<u>1,917,777</u>	<u>2,012,465</u>

SHAREHOLDERS' EQUITY

CAPITAL STOCK (note 2)		
Authorized --		
7,500,000 common shares of \$1 par value		
Issued and fully paid --		
3,827,000 shares	3,827,000	3,827,000
Discount thereon (net)	503,000	503,000
	<u>3,324,000</u>	<u>3,324,000</u>
RETAINED EARNINGS	1,208,840	510,574
	<u>4,532,840</u>	<u>3,834,574</u>

SIGNED ON BEHALF OF THE BOARD

J. A. Ventay, Director

A. Reed, Director

<u>6,450,617</u>	<u>5,847,039</u>
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STATEMENT OF EARNINGS

For the year ended December 31, 1970

	1970 \$	1969 (note 5) \$
INCOME		
Value of production	3,986,911	4,832,877
Less: Smelter, freight and marketing expenses	834,074	806,728
	<u>3,152,837</u>	<u>4,026,149</u>
OPERATING EXPENSES		
Mining	810,865	855,483
Milling	298,579	235,186
Development and exploration	149,467	145,001
General mine expenses	421,703	401,396
Executive office expenses	109,775	86,212
Ontario mining tax	68,500	219,500
Surface exploration	35,976	35,476
	<u>1,894,865</u>	<u>1,978,254</u>
MINE OPERATING PROFIT	<u>1,257,972</u>	<u>2,047,895</u>
OTHER INCOME		
Investment income	77,772	1,257
Miscellaneous	—	200
	<u>1,335,744</u>	<u>2,049,352</u>
OTHER EXPENSES		
Bank interest	—	23,603
Debenture interest	105,000	105,000
	<u>105,000</u>	<u>128,603</u>
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTIZATION AND EXPLORATION	<u>1,230,744</u>	<u>1,920,749</u>
Provision for depreciation	198,264	214,821
Provision for amortization of deferred expenditures	271,349	262,702
Outside exploration	62,865	10,548
	<u>532,478</u>	<u>488,071</u>
NET EARNINGS FOR THE YEAR (note 4)	<u>698,266</u>	<u>1,432,678</u>
EARNINGS PER SHARE	<u>0.182</u>	<u>0.374</u>
FULLY DILUTED		
— Earnings per share (if conversion privileges on income bonds were exercised)	<u>0.160</u>	<u>0.306</u>

STATEMENT OF SOURCE AND USE OF FUNDS

For the year ended December 31, 1970

SOURCE OF FUNDS	1970 \$	1969 \$
Net profit for the period	698,266	1,432,678
<i>Add:</i> Charges not requiring cash outlay —		
Depreciation	198,264	214,821
Amortization	271,349	262,702
	<u>1,167,879</u>	<u>1,910,201</u>
Hydro-line recoveries	6,039	5,744
	<u>1,173,918</u>	<u>1,915,945</u>
USE OF FUNDS		
Additions to fixed assets (net)	104,446	83,824
Increase in mining claims — survey	174	31,965
Deferred development expenditures	86,689	303,705
	<u>191,309</u>	<u>419,494</u>
INCREASE IN WORKING CAPITAL	982,609	1,496,451
WORKING CAPITAL — BEGINNING OF YEAR	1,652,656	156,205
WORKING CAPITAL — END OF YEAR	<u>2,635,265</u>	<u>1,652,656</u>

STATEMENT OF RETAINED EARNINGS

For the year ended December 31, 1970

	1970	1969
	\$	\$
BALANCE — BEGINNING OF YEAR (DEFICIT)	510,574	(922,104)
Net earnings for the year	698,266	1,432,678
BALANCE — END OF YEAR	<u>1,208,840</u>	<u>510,574</u>

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Tribag Mining Co., Limited as at December 31, 1970 and the statements of earnings, retained earnings and source and use of funds for the year then ended. 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

December 31, 1970 and the results of its operations and the source and use of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario
March 31, 1971

McDONALD, CURRIE & CO.
Chartered Accountants

NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 1970

1. HYDRO-LINE

The cost of the hydro-line is recoverable from the Great Lakes Power Company Limited at the rate of 10% of the annual hydro bill.

2. LONG-TERM DEBT

The company entered into an agreement with Teck Corporation Limited, dated August 17, 1966, to provide financing to the extent of \$1,750,000 to bring the Batchawana copper property into production in consideration for:

(a) 200,000 treasury shares at \$1.25 per share	\$ 250,000
(b) a total of \$1,500,000 principal amount of 7% convertible income bonds due August 31, 1972 (convertible at \$1.25 per share) and 375,000 treasury shares to be issued in units consisting of one bond of the principal amount of \$1,000 and 250 shares at the price of \$1,000 per unit	1,500,000
	<u>1,750,000</u>

3. SENIOR OFFICERS REMUNERATION

Remuneration paid to five employees, designated "senior officers" by The Business Corporations Act, and to the President, was \$75,617.

4. INCOME TAXES

The company's three year tax exemption under Section 83(5) of the Income Tax Act ended on May 31, 1970. The company proposes to claim for income tax purposes capital cost allowances and Section 83A expenditures amounting to approximately \$540,000. At December 31, 1970 unclaimed capital cost allowances and Section 83A expenditures exceeded net book values of the related assets by approximately \$2,290,000. Accordingly no taxes are payable in respect of the year ended December 31, 1970 and the balance of the excess allowances may be utilized to reduce taxable income in future years.

5. 1969 COMPARATIVE FIGURES

Certain of the 1969 figures have been reclassified in order to make the financial statements comparable.

DIRECTORS

- C. H. Franklin, Toronto, Ontario, President, Minaco Equipment Limited, Algonquin Building Credits Limited, Chairman of Hardee Farras International Limited and Federal Diversiplex Limited, Director of Teledyne Canada Limited, Nigadoo River Mines Limited and other companies.
- E. R. Heald, Toronto, Ontario, President, Coppercorp Limited
- N. B. Keevil, M.Sc., Ph.D., Port Credit, Ontario, President, Teck Corporation Limited, Copperfields Mining Corporation Limited and other companies.
- N. B. Keevil Jr., M.Sc., Ph.D., P.Eng., Toronto, Ontario, Executive Vice-President, Teck Corporation Limited.
- J. H. Westell, Islington, Ontario, Vice-President, Keevil Mining Group Limited, Treasurer, Teck Corporation Limited and other associated companies.

OFFICERS

- N. B. Keevil Jr., President
R. E. Hallbauer, Vice-President
W. H. Macdel, Secretary
J. H. Westell, Treasurer

HEAD OFFICE

Suite 4900, P.O. Box 49, Toronto-Dominion Centre, Toronto 1, Ontario

MINE MANAGER

A. Mitchell

MINE OFFICE

Batchawana Bay, Ontario

TRANSFER AGENT

Crown Trust Company, Toronto, Ontario

AUDITORS

McDonald, Currie & Co., Toronto, Ontario

SHARES LISTED

Toronto Stock Exchange

ANNUAL MEETING

June 30, 1971, 11:00 a.m., British Columbia Room,
Royal York Hotel, Toronto, Ontario

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FOR :

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TITLE: "GEOLOGY OF THE TRIBAG MINE
AND" RECENT EXPLORATION AND MINING
DEVELOPMENTS IN THE BATCHAWANA AREA
OF ONTARIO.