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NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS IN ANY WAY PASSED UPON THE MERITS OF THE SECURITIES OFFERED HEREUNDER AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

AMENDMENT NO. 1 TO  
THE PROSPECTUS DATED MAY 9, 1973  
OF  
**PARK PRECIOUS METALS INCORPORATED**

(Incorporated under the laws of Ontario)

**SECONDARY OFFERING:**

The Underwriter-Optionee, A.C. MacPherson & Co. Limited may offer 75,000 shares of Park Precious Metals Incorporated (the "Corporation") for its own account. These shares are part of the Vendors shares issued by the Corporation as consideration for the acquisition of the property described in the Prospectus of the Corporation dated May 9, 1973 under the caption "Mineral Prospect". No part of the proceeds from this secondary offering will go to the treasury of the Corporation. See the Prospectus of the Corporation dated May 9, 1973 under the captions "History and Business" and "Secondary Offering", for particulars.

The 300,000 shares underwritten and under option as described on the cover of the Prospectus have all been taken down and paid for.

THESE SECURITIES ARE SPECULATIVE

UNDERWRITER-OPTIONEE

A.C. MacPHERSON & CO. LIMITED

Suite 1001, 100 Adelaide Street West, Toronto 110, Ontario.

THIS AMENDMENT IS DATED OCTOBER 15, 1973.

The Prospectus of Park Precious Metals Incorporated (hereinafter called the "Corporation") dated May 9, 1973 is hereby amended as follows:

#### OFFERING

The information contained under the heading "NEW OFFERING" on the cover and under the heading "OFFERING" on page 5 of the Prospectus is amended to reflect the taking down and payment for by the Underwriter-Optionee of the 200,000 shares underwritten and 100,000 shares under option at the prices indicated.

#### MINERAL PROSPECTS

The information contained under the heading "PRINCIPAL PROSPECTS" on pages 1, 2 and 3 of the Prospectus is amended by the addition of the following:

In a letter to the Officers and Directors of the Corporation dated October 5, 1973, which letter is on file at the head office of the Corporation and may be examined during normal business hours during the period of distribution to the public of the shares offered hereby, Mr. Walker reported on work done on the property in furtherance of his recommendations. The following is the summary of the information contained in the said letter:

The results from two areas in the current drill programme show significant returns in gold. A third area has good values but over a narrow zone.

Drill hole P-1 tested a known gold-bearing vein at the west side of Coté Lake at depth. From 61 to 62 feet the core assayed 3.48 oz. gold per ton; follow up is well merited. Holes P-2, P-3, P-4 and P-5 were testing the induced polarization anomalies. Hole P-2 has heavy sulphides at 143 to 143.2 feet and carries significant values - 0.64 oz. gold per ton and 2.65% copper, this, over such a narrow width becomes a low priority for follow-up. Hole P-3 assays 1.44 oz. gold per ton from 254 to 255.5 feet and 1.09 oz. gold per ton from 266.8 to 267 feet, the intervening core must be checked. Hole P-4 assayed 4.18 oz. gold per ton, 1.80 oz. silver per ton and 1.40% copper for 1.2 feet from 312 feet; and 0.52 oz. gold per ton, 1.35 oz. silver per ton and 0.91% copper for three feet from 315 feet. The intervening section must now be assayed. The section from 318 to 320 feet was assayed and has mineral values. Hole P-5 has extensive disseminated sulphide mineralization. The 109 feet sent for assay does not have good values.

The Clam Lake Shaft was dewatered and in line with recommendations from 30 years ago, an acid dyke was breached and the vein on the far side located and assayed. The results here show that further work should be aimed at developing the vein cut 22 feet down the shaft, known to carry good values in gold and copper.

The rather broad ranging programme has turned up significant gold intersections. Three areas are now known on the property, where grades of gold and widths of structure are what are termed commercial intersections. Recommendations for ongoing work will be to give dimension to these discoveries, with the aim of developing mineable tonnages.

PROMOTER

The information contained under the heading "PROMOTER" on page 8 of the Prospectus is amended to reflect the acquisition of a greater than 5% interest in A.C. MacPherson & Co. Limited by each of Mildred Gerlock, 44 Jackes Avenue, Apartment 1213, Toronto, Ontario and Alfred Bernard Gerlock, 44 Jackes Avenue, Apartment 1213, Toronto, Ontario. Bruce Malcolm Young and John Ross Austen each continue to hold a greater than 5% interest in A.C. MacPherson & Co. Limited.

The foregoing, together with the Prospectus of the Corporation dated May 9, 1973 constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus and this Amendment as required by The Securities Act.

DATED the 15th day of October, 1973.

"J. ROSS AUSTEN"  
Chief Executive Officer

"C.A. STABIFPOPTW"  
Chief Financial Officer

On behalf of the board of directors:

"HARLEY H. HUBBLE"  
Director

"IRVING DOBBS "  
Director

PROMOTER:

A.C. MacPHERSON & CO. LIMITED  
Per: "BRUCE MALCOLM YOUNG"

To the best of our knowledge, information and belief, the foregoing together with the Prospectus of the Corporation dated May 9, 1973 constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Prospectus and this Amendment as required by The Securities Act.

UNDERWRITER-OPTIONER  
A.C. MacPHERSON & CO. LIMITED

per: "BRUCE M. YOUNG"

53  
WILFRED WALKER

CONSULTING GEOLOGIST

AREA CODE 416-TORONTO  
OFFICE 881-1305  
RESIDENCE 881-1300

229 BAYVIEW FAIRWAYS DRIVE  
THORNHILL, ONTARIO  
CANADA

December 5, 1973

The Officers & Directors,  
Park Precious Metals Inc.,  
Suite 401,  
100 Adelaide Street, West,  
Toronto, Ontario.

Re: Chester Township Drill Results

Gentlemen:

The results from two areas in the current drill programme show significant returns in gold. A third area has good values but over a narrow zone, in the fourth area extensive sections of the core are mineralized but assays show no economic interest. The results from the Clam Lake shaft show that further work may be most conveniently done by drilling from surface.

In the first drill hole, P-1, the target was to the known gold-bearing vein at the west side of Cote' Lake. The section from 61 to 62 feet in the core assayed 3.48 oz. Au/ton. Follow-up is well merited.

Drill hole P-2 tested the induced polarization anomaly on Line 12E. Of the several sections which have sulphides, only the two inch section of heavy sulphides at 143 to 143.2 feet carry significant values, 0.64 oz. Au/ton and 2.65% copper. This, over such a narrow width, becomes a low priority for follow-up.

In the area between the west side of the First and Second Three Ducks Lakes, the two holes drilled both have significant intersections, Hole P-3 assays 1.44 oz. Au/ton from 254 to 255.5 feet and 1.09 oz. Au/ton from 266.8 to 267 feet. We must check the intervening core. Hole P-4 assayed 4.18 oz. Au/ton, (gold) 1.80 oz. Ag/ton, (silver) and 1.40% Cu (copper) for 1.2 feet from 312 feet, and 0.52 Au/ton, 1.35 oz. Ag/ton, and 0.91 Cu for 3 feet from 315 feet. The section from 313.2 to 315 feet should be assayed. From 318 to 320 feet there are minimal values of 0.02 oz. Au/ton, <0.1 oz. Ag/ton, and 0.080% Cu. The geology and geophysics of this zone is complex and must probably be clarified by more detailed induced polarization surveying prior to follow-up drilling.

Northwest of the nearby Young Shannon shaft, hole P-5 has extensive disseminated sulphide mineralization. Of the 304 feet of core from the hole, 109 feet was sent for assay. The assays are not of economic interest.

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Two mineralized structures are known in the Clam Lake shaft, one 22 feet down, and the other at the bottom of the shaft. The shaft was dewatered in line with recommendations from 30 years ago to breach the acid dyke at the bottom of the shaft. The mineralized zone on the far side was located and assayed. Assay returns are remarkably low on both sides of the dyke, bearing in mind the drifting (of the order of 100 feet) done to the west on this zone. The returns from two successive faces are 0.33 and 0.02% Cu, 0.02 and 0.01 oz. Au/ton, Trace and Trace Ag. The zone at the base of the shaft holds no further interest.

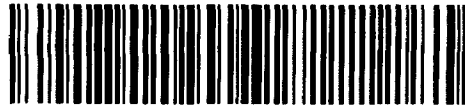
Further work at Clam Lake should be aimed at developing the vein out 22 feet down the shaft. Known to carry good values in gold and copper.

In summary, a rather broad ranging programme has turned up significant gold intersections. Three areas are now known on the property, where grades of gold and widths of structure are what are termed commercial intersections. Recommendations for on-going work will be to give dimension to these discoveries, with the aim of developing mineable tonnages.

Respectfully submitted,

  
W. Walker, F.G.A.C. P. Eng.

/pm

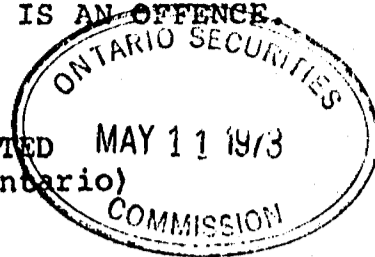


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UNDER, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

JJ  
PROSPECTUS  
OF  
PARK PRECIOUS METALS INCORPORATED  
(Incorporated under the laws of Ontario)



NEW OFFERING:

300,000 shares of which 200,000 shares have been firmly underwritten and 100,000 shares are subject to purchase under option by the Underwriter-Optionee.

No. of Shares Firmly Underwritten	No. of Shares under Option	Price per Share	Net Proceeds to Corporation*	Maximum Offering Price per Share
200,000		15 Cents	\$30,000	30 Cents
	100,000	25 Cents	\$25,000	50 Cents
200,000	100,000		\$55,000	

\*The Underwriter-Optionee is not under any obligation to purchase the shares under option in part or in whole, and there is therefore no assurance that any of the same will be purchased.

DISTRIBUTION SPREAD:

The Underwriter-Optionee may be considered to realize a gross profit in an amount equal to the difference between the price paid by it to the Corporation for shares and the price at which such shares are sold to the public.

PLAN OF DISTRIBUTION:

The Underwriter-Optionee, as principal, will offer shares purchased by it to the public in Ontario and may make part of such offering through other registered security dealers acting as agents who may be paid commissions not exceeding 25% of the selling price of shares so offered.

PURPOSE OF OFFERING:

The purpose of this Offering is to provide the Corporation with funds to defray its ordinary operating expenses and to pay the costs of carrying out exploration on its mineral prospects as recommended by its consulting engineers. See within under the captions "History and Business" and "Use of Proceeds".

SECONDARY OFFERING:

The Underwriter-Optionee, A.C. MacPherson & Co. Limited may offer 75,000 shares for its own account. These shares are part of the Vendors shares issued by the Corporation as consideration for the acquisition of the property described in this Prospectus under the caption "Mineral Prospect". No part of the proceeds from this secondary offering will go to the treasury of the Corporation. See within under the captions "History and Business" and "Secondary Offering", for particulars.

The secondary offering will not be made, in part or in whole, unless and until the 100,000 treasury shares under option as above set forth have been purchased from the Corporation by the Underwriter-Optionee.

There is no market for the shares of the Corporation.

THESE SECURITIES ARE SPECULATIVE  
UNDERWRITER-OPTIONEE

A.C. MacPHERSON & CO. LIMITED  
Suite 1001, 100 Adelaide Street West, Toronto 110, Ontario.

THIS PROSPECTUS IS DATED MAY 9, 1973.



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PROSPECTUS  
OF  
PARK PRECIOUS METALS INCORPORATED

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## HISTORY AND BUSINESS

### The Corporation:

The full name of the Corporation is Park Precious Metals Incorporated (herein sometimes referred to as the "Corporation"). The Corporation has its head office at Suite 401, 100 Adelaide Street West, Toronto 110, Ontario.

The Corporation was incorporated as a mineral exploration corporation under The Business Corporations Act by Articles of Incorporation dated April 10 1973.

The Corporation has an authorized capital of three million shares without par value, which shall not be issued for an aggregate consideration exceeding the sum of \$1,500,000.

It is intended that the Corporation will carry on the business of a mineral exploration corporation generally exploring for mines, minerals and deposits.

The Corporation commenced business on the 18th day of April, 1973 when it entered into agreements for the acquisition of the mineral prospects hereinafter described. The unpatented Claims, valued by the directors at \$7,500.00, were transferred to the Corporation in consideration of its issuance to the Vendor of 750,000 fully paid and non-assessable shares of its share capital (see "Escrowed Shares"). The Vendor is A.C. MacPherson & Co. Limited, Suite 1001, 100 Adelaide Street West, Toronto, Ontario. No other person or company has received or is entitled to receive a greater than 5% interest in the said Vendor's consideration.

### Mineral Prospects:

The Corporation has two mineral prospects, both situate in Chester Township, Sudbury Mining Division, Province of Ontario, which it intends to subject to immediate preliminary exploration. The prospects consist of two groups of patented mining claims containing two and four claims respectively leased by the Corporation from the registered holder thereof, Chester Minerals Limited, under a five year, renewable lease dated the 18th day of April, 1973, and one group of ten unpatented claims acquired by the Corporation in consideration of 750,000 shares of the capital of the Corporation as set forth above. Under the terms of the lease of the patented mining claims, the Corporation is obligated to carry out the work programmes hereinafter described and to pay during the first five years an annual rental of \$500 or an amount equal to 25% of the net profits derived from the property, whichever is greater, and thereafter, if renewed, an annual rental of \$5,000 or an amount equal to 25% of the net profits derived from the property, whichever is greater. If at any time during the term of the lease, profits shall be realized from the ten unpatented claims but not from the leased claims, the Corporation will be obligated to pay to Chester Minerals Limited as additional rentals, an amount equal to 25% of the net profits so realized from the unpatented claims. Default of payment of such rentals, or failure to carry out the recommended work on the patented claims is an event of default which will result in the termination of the lease. The only persons having a greater than 5% interest in Chester Minerals Limited are Salter Adrian Hayden, Jr., 10 Ruddington Drive, Willowdale, and Young-Shannon Gold Mines Limited, Suite 401, 100 Adelaide Street West, Toronto, Ontario. The only persons having a greater than 5% interest in Young-Shannon Gold Mines Limited are Victor W. Buzzell, 182 Oakmont Road, Toronto, Mary L. Young, 480 Brookdale Avenue, Toronto, the Cyril T. Young Estate, c/o Mary L. Young aforesaid, and Florence McLaren, 1 Chestnut Park Road, Toronto.

Chester Minerals Limited acquired the aforesaid six patented claims under an agreement with Young-Shannon Mines Limited dated the 30th day of June, 1965, for a consideration consisting of 300,000 shares in the capital of Chester Minerals Limited, 270,000 of which are currently in escrow and are subject to similar terms to those as are described under the heading "Escrowed Shares" in this prospectus. Exploration and development expenditures incurred by Chester Minerals Limited during the period from March 29, 1965 to December 31, 1972 with respect to work done on the six patented claims and other claims in the same area amounted to approximately \$57,700, which expenditure included costs of diamond drilling, geophysical and geological surveying, together with ancillary engineering, supervision, mapping, linecutting, licences fees and taxes, road rehabilitation bridges and camp buildings and other sundry expenses. During the same period, Chester Minerals Limited expended approximately \$15,900 on administrative costs. The six patented claims are the only remaining mineral prospects owned by Chester Minerals Limited.

The patented claims are numbers S16304 and S20646 (west group); S19977, S19997, S19998 and S20000 (east group) and the unpatented claims are numbers S358593 through S358602 inclusive. The unpatented claims are contiguous to the west group of patented claims.

The following is a summary of the report of Wilfred Walker, F.G.A.C., P. Eng., to the Corporation on the said mineral prospects. A copy of the full report which is dated April 18, 1973, is on file in the public files of the Ontario Securities Commission and may be examined at the Ontario Securities Commission.

The mineral prospects (referred to in this summary as the property) are reached by a mining access road from Highway 144, about 4 miles to the east at a point 101 miles north of Sudbury.

The property lies near the southwest border of the Abitibi belt of volcanic, sedimentary, and igneous rocks which were formed during the Kenoran era between 2900 and 2350 million years ago. Remnants of the initial stage volcanics are found in the early stage granitic intrusive, the principal bedrock of the property. Such early stage intrusives are the host for copper and gold deposits in almost every era, but particularly so for gold in the Kenoran one and in the Canadian Shield, as mines at Kirkland Lake, Timmins, and Red Lake demonstrate.

Gold is known to be present in veins on both the properties to be explored under agreement with Chester Minerals, and from old records a vein (which must be relocated) is present on the newly staked property. A mile to the east, Kingbridge Mines Ltd. is at present preparing for limited production on a section of one of the system of veins which is believed to include the veins at Cote Lake in the north of the group and the Young-Shannon vein, a few hundred feet to the east. Rockzone Mines is also currently investigating disseminated copper potential.

There are two main reasons for the new life in the area, first the new Sudbury to Timmins Highway 144 which provides ready access, and secondly the near-tripling of the price of gold recently. The prime emphasis of the programme is for gold, therefore, but as copper and other disseminated sulphides are known in the intrusive, and the environment is of the porphyry copper-gold type, the geophysical survey programme provides for the investigation of this type of mineralization. In the following estimates, Phase II depends on the outcome of Phase I.

Recommended Work

<u>PHASE I</u>	<u>COSTS</u>
Line cutting <u>+14</u> miles (two eastern groups)	\$ 1,000.00
Induced polarization <u>+12</u> miles @ 100 ft. stations and 25% detailing and <u>25%</u> standby plus mobilization	10,000.00
NOTE: IP based on 100 ft. stations at 3/4 line mile per day at \$380.00 per day and \$325.00 per day standby, mobilization \$600.00	
Dewater Shannon Island Shaft	7,500.00
20 ft drifting through dyke	<u>1,500.00</u>
<u>TOTAL PHASE I</u>	<u>\$20,000.00</u>
<u>PHASE II</u>	
Underground drilling 500 ft. at \$5.00	2,500.00
Surface drilling 2,000 ft. at \$7.00	14,000.00
Geological supervision and management	<u>5,000.00</u>
<u>TOTAL PHASE II</u>	<u>\$21,500.00</u>

It is recommended that sufficient funds be made available to provide for the Phase I work and, as warranted, for Phase II.

Other than as set forth in the report summarized above, the Corporation is not aware of any previous surface work done on the property, and there is no other evidence of mineralization on the property. Therefore the foregoing work program represents an exploratory search for ore. The Corporation knows of no surface plant or equipment on the property other than frame buildings referred to in the said report and of no underground development work, plant or equipment on the property. The Corporation has done no work on the property. The Corporation intends to carry out the above recommendations.

To keep the unpatented claims in good standing, during the first year after recording 20 days work must be performed and recorded thereon, 40 days work performed and recorded thereon yearly for the next three years and 60 days work performed and recorded thereon in the fifth year. The unpatented claims were recorded on or about April 24, 1973. Thereafter, and after surveying, unpatented claims are required to be brought to a twenty-one (21) year lease in the ensuing year with annual rentals of \$1.00 per acre during the first year and 25 cents per acre annually thereafter. If a lease is for mining rights only, the second and subsequent year's rental are at the rate of 10 cents per acre. Such lease is renewable for succeeding twenty-one (21) year terms.

PRELIMINARY EXPENSES

Preliminary expenses, none of which have been paid to date are incorporation and organization expenses and the cost of this offering estimated in the total amount of \$4,000. An amount for professional services, including engineering, legal and audit and also directors' fees for meetings attended cannot be estimated as it will depend on the services performed and the directors' meetings attended. Preliminary development expenses will be in the amount of \$20,000 for Phase I, and, if warranted, \$21,500 for Phase II as recommended above.

CAPITAL STRUCTURE

The capital of the Corporation consists of 3,000,000 common shares without par value. All shares issued by the Corporation rank equally as to entitlement of dividends and voting power, each share carrying one vote. There are no indentures or agreements existing or proposed limiting the payment of dividends. At all meetings of shareholders of the Corporation two shareholders personally present constitute a quorum, and at such meetings resolutions may be voted upon by a show of hands unless a poll is demanded by a shareholder. On a show of hands, every shareholder voting exercises one vote, whereas on a poll every shareholder voting exercises one vote for each share held by him. In either case, the Chairman has a second or deciding vote in the event of a tie vote. There are no conversion, pre-emptive, liquidation or distribution rights or other special privileges or provisions whatsoever attaching to any of the shares in the capital of the Corporation. None of the presently issued and outstanding shares in the capital of the said Corporation are subject to call, having been issued as fully paid and non-assessable shares. None of the shares offered hereby will be subject to call or assessment of any kind.

CAPITALIZATION

<u>Designation of Security</u>	<u>Amount Authorized</u>	<u>Amount Outstanding as at April 18, 1973</u>	<u>Amount Outstanding if all securities being issued are sold (i)</u>
Common shares without par value	3,000,000 (\$1,500,000) (ii)	750,005 (\$7,505)	950,005 (\$37,505)

(i) This figure reflects only the sale of underwritten shares, and if the shares under option are all taken up and paid for, the number of shares outstanding would be 1,050,005 and would have a dollar value of \$62,505.

(ii) Maximum aggregate consideration for which all authorized shares may be sold.

DIVIDENDS

No dividends have been paid by the Corporation to date.

AUDITOR

The auditor of the Corporation is Riddell Stead & Co., Royal Trust Tower, Toronto Dominion Centre, Toronto, Ontario.

SHARE REGISTRAR AND TRANSFER AGENT

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

OFFERING

The Corporation entered into an agreement dated April 18, 1973 with A.C. MacPherson & Co. Limited, Suite 1001, 100 Adelaide Street West, Toronto, Ontario, registered security dealers, (the "Underwriter-Optionee"), whereunder the Underwriter-Optionee agreed to purchase the following shares of the Corporation.

Underwritten Shares:

<u>No. of Shares Underwritten</u>	<u>Price Per Share</u>	<u>Net Amount to be received by the Company</u>
200,000	15 Cents	\$30,000

The purchase price in the amount of \$30,000 is payable forthwith after the date of the acceptance for filing by the Ontario Securities Commission of this Prospectus, such date being referred to as the "effective date".

The Underwriter-Optionee was also granted the undernoted option to purchase additional shares of the Company.

Optioned Shares:

<u>No. of Shares Optioned</u>	<u>Price Per Share</u>	<u>Time within which Options Exercisable Calculated From Effective Date</u>
100,000	25 Cents	3 months

The shares offered hereby will be offered to the public through registered security dealers.

The Corporation is not aware of any assignments, sub-options or sub-underwriting agreements with respect to the aforementioned underwritten and optioned shares.

The only persons who have a greater than 5% interest in the Underwriter Optionee are Bruce Malcolm Young, 18 Ballyronan Road, Don Mills, Ontario and John Ross Austen, 309 Inglewood Drive, Toronto, Ontario, who is also President and a director of the Corporation.

The shares offered hereby will be offered at a price determined by the Underwriter-Optionee which will be within the maximum offering prices permitted by the rules and regulations of the Ontario Securities Commission which maximum price is set out on the cover hereof.

Secondary Offering:

There is a secondary offering of 75,000 shares owned by the Underwriter-Optionee which will not take place until such time as all of the shares underwritten and under option have been taken down and paid for by the Underwriter-Optionee. The proceeds from the sale of these shares will accrue to the selling shareholder and not the Treasury of the Corporation.

ESCROWED SHARES

At the date of this Offering, certificates representing the 675,000 Vendors' shares referred to below are held in escrow by The Sterling Trusts Corporation, 372 Bay Street, Toronto, Ontario, subject to release only on the written consent of the Corporation and the Ontario Securities Commission and subject further to transfer, hypothecation, assignment or other alienation only with the written consent of the Ontario Securities Commission. This escrow is imposed under the terms of an escrow agreement dated April 18, 1973 executed in pursuance of the provisions of the agreement under which the Corporation obtained its ten unpatented mining claims for 750,000 Vendors' shares as described under "History and Business".

<u>Designation of Security</u>	<u>Number of Shares Held in Escrow</u>	<u>Percentage of Class (i)</u>
Common Shares (No Par Value)	675,000	71.05%

(i) Calculated on the basis of there being 950,005 shares issued and outstanding following the sale of 200,000 underwritten shares.

### USE OF PROCEEDS

The net proceeds receivable by the Corporation from the sale of the underwritten shares will be approximately \$26,000 after payment of \$4,000 to cover incorporation and organization expense as well as the costs of this issue. The net proceeds will be applied first to the cost of Phase I of the recommended exploration programme referred to under "History and Business" which cost is estimated to be \$20,000. There is no assurance that any of the 100,000 shares held under option by the Underwriter-Optionee will be purchased. If all are purchased, the Corporation would receive an additional \$25,000.

The net funds to be so realized, and any additional funds which might be realized will be used by the Corporation:

- (a) to carry out the proposed preliminary exploration programme referred to under the heading "History and Business".
- (b) to pay ordinary operating expenses.

The undertaking by the Corporation of subsequent phases of suggested exploration will depend entirely upon the results of the preliminary exploration which constitutes the first phase of the recommended programme. It will also depend upon the Corporation receiving additional funds from the Underwriter-Optionee through exercise of its option to purchase shares.

Funds in the Corporation's treasury as available may also be used to defray programmes of acquiring, staking, examining, exploring and developing mining properties, either alone or in consort with others, and to generally carry out exploration programmes as opportunity and finances permit; provided, however, that no new properties will be acquired or expenditures made thereon without an amendment to the Corporation's prospectus being filed if the shares of the Corporation are still in the course of distribution to the public.

### PRINCIPAL HOLDERS OF SHARES

A. The following sets forth the principal holder of shares of the Corporation which is the only person or company which is the owner of record or is known by the Corporation to own beneficially, directly or indirectly, more than 10% of the presently issued shares and underwritten shares agreed to be sold to the Underwriter-Optionee. (The Percentage of Class calculation is based on a total of 950,005 shares, after giving effect to the issue of the underwritten shares);

<u>Name and Address</u>	<u>Designation of Class</u>	<u>Type of (i) Ownership</u>	<u>No. of Shares Owned</u>	<u>Percentage of Class</u>
A.C. MacPherson & Co. Limited, Suite 1001, 100 Adelaide Street West, Toronto, Ontario.	Common Shares	Beneficial and of record	750,000	78.96%

- (i) 675,000 of the shares are held subject to escrow.

B. Selling Shareholder:

As disclosed in this prospectus, 75,000 shares may be offered hereunder by way of secondary offering by the holder of such shares as follows:

<u>Name and address</u>	<u>No. of Shares offered</u>	<u>No. of Shares to be owned after offering (i)</u>	<u>Percentage of Class (ii)</u>
A.C. MacPherson & Co. Limited, Suite 1001, 100 Adelaide Street West, Toronto, Ontario.	75,000	675,000	64.29%

(i) Assumes the sale of all shares offered hereunder and that none of the underwritten and optioned shares are retained by the selling shareholder.

(ii) Assumes the sale of all shares offered hereunder.

C. Shareholdings of Directors and Senior Officers:

The directors and senior officers of the Corporation, as a group, own beneficially among them an aggregate of 5 shares representing less than one per cent of the shares which will be issued and outstanding after the issue of the underwritten and optioned shares.

PROMOTER

A.C. MacPherson & Co. Limited referred to throughout this prospectus as Underwriter-Optionee and a principal shareholder, may be regarded as the promoter of the Corporation. The only persons owning a greater than 5% interest in A.C. MacPherson & Co. Limited are Bruce Malcolm Young, 18 Ballyronan Road, Don Mills, Ontario and John Ross Austen, 309 Inglewood Drive, Toronto, Ontario, who is also President and a director of the Corporation.

MANAGEMENT

The names and home addresses of the directors and officers of the Corporation, the positions in the Corporation presently held by them, and their principal occupations within the preceding five years are:

<u>Name and Address</u>	<u>Position</u>	<u>Occupation</u>
John Ross Austen P.Eng., 309 Inglewood Drive, Toronto, Ontario.	President and a Director	Sales Engineer, Detrick Company of Canada, 67 Yonge Street, Toronto; Director and/or Senior Officer of Chester Minerals Limited, White Star Copper Mines Limited, Silver Ore Zone Mines Limited, Geneva Metals Incorporated, and other corporations.
Irving Dobbs, 43 Bellbury Crescent, Willowdale, Ontario.	Vice-President and a Director	President of Dobbs & Co. Insurance Limited; Director of Force Crag Mines Limited; Coniston Explorations & Holdings Limited, Process Minerals Limited and other corporations.

<u>Name and Address</u>	<u>Position</u>	<u>Occupation</u>
Charles Austen Stableforth, 74 Glentworth Road, Willowdale, Ontario.	Secretary- Treasurer and a Director	National sales representative, Tele-Direct Ltd.; director of Geneva Metals Incorporated; Coniston Explorations & Holdings Limited and other corporations.
Harley Howard Hubble, 82 Hudson Drive, Toronto, Ontario.	Director	Executive Administrator, Dominion Electric Protection Company, 92 Adelaide Street West, Toronto, Ontario.
Charles William Archibald, P. Eng., 418 Glencairn Avenue, Toronto, Ontario.	Director	A consulting mining engineer, director of Spirit Lake Mines Ltd. and Glade Explorations Limited.

#### REMUNERATION OF MANAGEMENT

No director or senior officer of the Corporation has received any remuneration since incorporation of the Corporation. Officers and directors are entitled to receive \$50 for each meeting attended by them.

The Corporation will pay \$300 monthly to Superior Corporate Services Limited, Suite 401, 100 Adelaide Street West, Toronto, Ontario to cover head office rental and routine secretarial and accounting services. Messrs. Bruce Malcolm Young, 18 Ballyronan Road, Don Mills, Ontario, and John Ross Austen, 309 Inglewood Drive, Toronto, Ontario, the latter of whom is President and a director of the Corporation are the controlling shareholders of Superior Corporate Services Limited, equally.

#### INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL CONTRACTS

Reference is made to "History and Business" for particulars of the agreements under which the Corporation has acquired its mineral prospects which are located in Chester Township in the Sudbury Mining Division of Ontario. A.C. MacPherson & Co. Limited named in this prospectus as the Promoter and which is also the Underwriter-Optionee named throughout this prospectus, was a party to the agreement and has received by allotment a total of 750,000 vendor shares whereof 675,000 shares are in escrow as set forth under the heading "Escrowed Shares". John Ross Austen, a holder of more than 5% of the shares of A.C. MacPherson & Co. Limited, and President and a director of the Corporation is also a director and the Vice-President of Chester Minerals Limited.

#### MATERIAL CONTRACTS

The only material contracts entered into by the Corporation to date, copies of which may be inspected at the head office of the Corporation during normal business hours while the shares offered hereunder are in the course of distribution, are as follows:

1. Agreement made April 18, 1973 between A.C. MacPherson & Co. Limited and the Corporation covering the acquisition of the Corporation's ten unpatented mining claims in Chester Township, Sudbury Mining Division and referred to under the caption "History and Business".
2. Underwriting and option agreement made April 18, 1973 between the Corporation and A.C. MacPherson & Co. Limited and referred to under the caption "Offering".



3. Agreement made April 18, 1973 between Chester Minerals Limited and the Corporation whereunder the Corporation will have a leasehold interest in six patented mining claims in Chester Township, Sudbury Mining Division, as described under the caption "History and Business".

There are no other material facts.

AUDITORS' REPORT

To The Directors  
Park Precious Metals Incorporated

We have examined the balance sheet of Park Precious Metals Incorporated at April 24, 1973 and the statement of source and application of funds for the period from date of incorporation April 10, 1973 to April 24, 1973. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at April 24, 1973 and the source and application of its funds for the period from date of incorporation April 10, 1973 to April 24, 1973, in accordance with generally accepted accounting principles.

Toronto, Ontario  
April 24, 1973

" Riddell, Stead & Co. "  
Chartered Accountants

PARK PRECIOUS METALS INCORPORATED  
BALANCE SHEET AS AT APRIL 24, 1973

ASSETS

CASH

\$

MINING PROPERTIES

10 mining claims in Chester Township,  
Sudbury Mining Division, Ontario  
acquired for the issue of 750,000  
shares of capital stock of the  
company valued by the directors at  
1¢ per share (Note 1)

\$ 7,500

Lease on 6 patented mining claims in  
Chester Township, Sudbury Mining  
Division, Ontario acquired for cash  
(Note 1)

2

7,500

ORGANIZATION COSTS

4,000

\$ 11,500

LIABILITIES

ACCOUNTS PAYABLE AND ACCRUED

\$ 4,000

SHAREHOLDERS' EQUITY

CAPITAL STOCK (Note 2)

Authorized

3,000,000 shares of no par value  
(maximum consideration \$1,500,000)

Issued

5 shares for cash  
750,000 shares for property

\$ 5  
7,500

7,500

\$ 11,500

Signed on behalf of the Board:

" J. Ross Austen " . . . . . Director.

" Harley H. Hubble " . . . . . Director.

PARK PRECIOUS METALS INCORPORATED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM DATE OF INCORPORATION APRIL 10, 1973

TO APRIL 24, 1973

1. The lease on the 6 patented mining claims is for five years from April 18, 1973 at a yearly cost of the greater of \$500 or 25% of the net proceeds from mineral production from the property and renewable for three further five year terms thereafter at a yearly cost of the greater of \$5,000 or 25% of the net proceeds from mineral production from the property.

In the event net proceeds from mineral production are not realized from the leased claims, but are realized from the 10 unpatented mining claims, under the lease agreement, Chester Minerals Limited, the lessor, is entitled to 25% of the net proceeds so realized from the 10 unpatented mining claims.

2. By an agreement dated April 18, 1973 the company will sell 200,000 shares of its capital stock at 15¢ per share to be paid forthwith after acceptance of the company's prospectus for filing by the Ontario Securities Commission (effective date) and has given an option on a further 100,000 shares exercisable within 3 months of the "effective" date at a price of 25¢ per share.

PARK PRECIOUS METALS INCORPORATED  
STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE PERIOD FROM DATE OF INCORPORATION APRIL 10, 1973  
TO APRIL 24, 1973

SOURCE OF FUNDS

Sale of capital stock - for cash	\$	5
- for mining properties		<u>7,500</u>
		7,505

APPLICATION OF FUNDS

Mining properties	\$	7,502
Organization costs		<u>4,000</u>
		<u>11,502</u>

WORKING CAPITAL DEFICIENCY AT APRIL 24, 1973 \$ 3,997

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PURCHASER'S STATUTORY RIGHT OF WITHDRAWAL  
AND RECISSION

A. Right of Withdrawal

An agreement of purchase and sale covering any of the shares hereby offered, is not binding upon the purchaser if the Vendor from whom the purchaser buys same receives written or telegraphic notice evidencing the intention of the purchaser not to be bound by the agreement not later than midnight of the second day (exclusive of Saturdays, Sundays and holidays) after receipt of the prospectus of the Corporation or amended prospectus; provided the purchaser has not sold or transferred the said shares prior to the expiration of the said two-day period.

Receipt of the prospectus or amended prospectus by the agent of the purchaser and receipt of the said notice by the agent for the vendor of the said shares shall be receipt by the purchaser and vendor respectively.

B. Right of Recission

A purchaser of any of the shares hereby offered has a right to rescind his contract to purchase while he is still the owner of the said shares if the prospectus of the Corporation and any amending prospectus received by such purchaser, as of the date of receipt, contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement contained therein not misleading, provided, however, such right of recission will not apply:

- (a) if the untruth or fact of omission was unknown to the Corporation and the Underwriter-Optionee and could not have been known in the exercise of reasonable diligence;
- (b) if such statement or omission is disclosed in an amended prospectus and same has been received by the purchaser;
- (c) if the purchaser knew the untruth of the statement or knew of the omission at the time of purchase.

Receipt of a prospectus or an amended prospectus by a party who is acting as agent or who thereafter commences to act as agent of the purchaser shall be receipt by the purchaser. No action shall be commenced after the expiration of ninety days from the last to occur of the receipt of the prospectus or the date of the contract.

The full text of the respective statutory provisions summarized above is contained in Sections 64 and 65 of The Securities Act, R.S.O. 1970, as amended.

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

Dated the 9th day of May, 1973.

" J. Ross Austen "                      " C.A. Stableforth "  
Chief Executive Officer      Chief Financial Officer

On behalf of the board of directors:

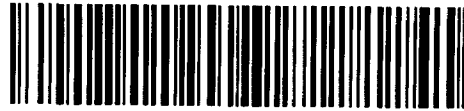
" Harley H. Hubble "                      " C.W. Archibald "  
Director                                      Director

Promoter:                      A.C. MacPHERSON & CO. LIMITED  
Per: " Bruce M. Young "

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

UNDERWRITER-OPTIONEE  
A.C. MacPHERSON & CO. LIMITED

Per: " Bruce M. Young "



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EXPLORATION RECOMMENDATIONS  
PARK PRECIOUS METALS INCORPORATED  
CHESTER TOWNSHIP, DISTRICT OF SUDBURY, ONTARIO

BY

W. WALKER, F.G.A.C., P. ENG.

TORONTO, Ontario

April 18th, 1973



EXPLORATION RECOMMENDATIONS  
PARK PRECIOUS METALS INCORPORATED  
CHESTER TOWNSHIP, DISTRICT OF SUDBURY, ONTARIO

BY

W. WALKER, F.G.A.C., P. ENG.

SUMMARY

Park Precious Metals proposes to explore sixteen mining claims (in three groups, two of which are contiguous) in Chester Township. The property is reached by a mining access road from Highway 144, about 4 miles to the east at a point 101 miles north of Sudbury.

The property lies near the southwest border of the Abitibi belt of volcanic, sedimentary, and igneous rocks which were formed during the Kenoran era between 2900 and 2350 million years ago. Remnants of the initial stage volcanics are found in the early stage granitic intrusive, the principal bedrock of the property. Such early stage intrusives are the host for copper and gold deposits in almost every era, but particularly so for gold in the Kenoran one and in the Canadian Shield, as mines at Kirkland Lake, Timmins, and Red Lake demonstrate.

Gold is known to be present in veins on both the properties to be explored under agreement with Chester Minerals, and from old records a vein (which must be relocated) is present on the newly staked property. A mile to the east, Kingbridge Mines Ltd. is at present preparing for limited production on a section of one of the system of veins which is believed to include the veins at Coté Lake in the north of the group and the Young-Shannon vein, a few hundred feet to the east. Rockzone Mines is also currently investigating disseminated copper potential.

There are two main reasons for the new life in the area, first the new Sudbury to Timmins Highway 144 which provides ready access, and secondly the near-tripling

the price of gold recently. The prime emphasis of the programme is for gold, therefore, but as copper and other disseminated sulphides are known in the intrusive, and the environment is of the porphyry copper-gold type, the geophysical survey programme provides for the investigation of this type of mineralization. In the following estimates, Phase II depends on the outcome of Phase I.

COSTS

PHASE I

Line cutting <sup>+</sup> 14 miles (two eastern groups)	\$1,000.00
Induced polarization <sup>+</sup> 12 miles @ 100 ft. stations and 25% detailing and 25% standby plus mobilization	10,000.00
NOTE: IP based on 100 ft. stations at 3/4 line mile per day at \$380.00 per day and \$325.00 per day standby, mobilization \$600.00	
Dewater Shannon Island Shaft	7,500.00
20 ft. drifting through dyke	<u>1,500.00</u>
<u>TOTAL PHASE I</u>	<u>\$20,000.00</u>

PHASE II

Underground drilling 500 ft. at \$5.00	2,500.00
Surface drilling 2,000 ft. at \$7.00	14,000.00
Geological supervision and management	<u>5,000.00</u>
<u>TOTAL PHASE II</u>	<u>\$21,500.00</u>

It is recommended that sufficient funds be made available to provide for the Phase I work and, as warranted, for Phase II.

## INTRODUCTION

Reason for Programme - Gold has long been known on the property and there is evidence of porphyry copper type mineralization in the area. Enhanced access and the recent increases in the price of gold have resulted in preparations for limited gold production (to be expanded if successful) on a property on the same vein system as some of those on Park's ground, a mile to the east of Park. The time for this investigation is therefore opportune.

The Property - Park Precious Metals Incorporated is to explore three claims groups, two by agreement with Chester Minerals Ltd. and the third, adjoining Chester's east property on the south, acquired by staking. All three groups, for a total of sixteen claims, lie in the west central part of Chester Township, District of Sudbury, Ontario, and are as follows:

Chester (west group) S16304 and S20646 (both patented)

Chester (east group) S19977, S19997, S19998, S20000 (all patented)

New Staking, S358593, S358594, S358595, S358596, S358597, S358598, S358599, S358600, S358601, S358602.

For convenience these may also be referred to as the Clam Lake, Coté Lake and Mollie River groups.

Location and Access - The property includes parts of Clam, Chester, and Three Duck lakes, all of which are about 85 air miles northwest of Sudbury and 70 air miles south-southwest of Timmins. Road access until recently was solely by Highway 560, 75 miles from Gowganda, but Highway 144, open and completely paved from Sudbury to Timmins, now crosses the eastern part of Chester Township. The Mining Access Road to Coté and Clam lakes has also been appreciably enhanced by the Provincial Government's completion this month of a heavy duty bridge across The Narrows on Mesomikenda (Beaver) Lake. Newly opened E.B. Eddy woods road also provides access to Chester Lake and Clam Lake in the south of the property.

The Canadian National Railway main line from Toronto to Vancouver passes 12 miles east of the property and scheduled stops are made at Gogama, 15 miles to the northeast.

Economic Facilities - The area lies at the hub of Timmins, Kirkland Lake, Cobalt, Sudbury and Elliott Lake mining towns, all within 100 miles, and skilled labour may be drawn upon from these places. There is ample water for all purposes on the property. The hydro right-of-way to the Jerome mine passes 1/4 mile north of the property to join the power line at the highway 4 miles to the east. The forest cover is largely spruce, pine, balsam, birch and poplar, with cedar and alder in the swamps. The house on the mainland opposite Young Island can be made habitable for work in that area at a later date.

Three frame buildings, cookhouse, bunkhouse and engineering office - core shack have been built on the headland at the west end of Three Duck Lakes.

References - The standard reference is the "Geology of the Three Duck Lakes Area", by H. C. Laird, in Part 3 of the 41st Annual Report of the Ontario Department of Mines, 1932.

Laird later extended his work eastward, and in his report on the Makwa-Churchill area (O.D.M. vol. 43, part 3, 1934, p. 73 et seq.) makes further notes on the Three Duck Lakes Area. Notes on the Young-Shannon property also appeared in part 1, the statistical section, of O.D.M. Annual Reports 44, 45, 46, and 47 for 1934 to 1937.

The Timiskaming-Keewatin belt, within which the area falls, appears on Geological Survey of Canada Map 155A, Lake Huron Sheet; G.S.C. Map 1063A, Sudbury Sheet; O.D.M. Map 1933A Kamiskotia-Ridout Area; and O.D.M. Map 2046, Timmins-Kirkland Lake Sheet.

Goodwin and Ridler have recently described the Abitibi orogenic belt which includes all the major mining camps of northeastern Ontario and northwestern Quebec

S.C. Paper 70-40, 1970) and has the Three Duck Lakes belt in the southwest sector.

There are several unpublished reports and maps in the Company files of Young-Shannon Gold Mines Ltd.

On the Chester Minerals claims groups, H. J. Bergman has reported on the magnetometer survey (April 19th, 1966) and electromagnetic survey (August 23rd, 1965) by Prospecting Geophysics Ltd. and the writer on his geological survey (December 21st, 1965).

## GENERAL GEOLOGY

The Three Duck Lakes area lies in the southwest part of the Abitibi orogenic belt described by Goodwin and Ridler (1970). This belt of volcanic, sedimentary and igneous rocks was formed during the Kenoran era, between 2900 and 2350 million years ago. Remnants of the initial stage volcanics are found in the early stage granitic intrusive, the principal bedrock of the property. Such early stage intrusives are the host for copper and gold deposits in almost every era, but particularly so for gold in the Kenoran one and in the Canadian Shield, as mines at Kirkland Lake, Timmins and Red Lake demonstrate. Porphyry copper-gold deposits are also related to the early stage granitic intrusives, but though some are productive in the Abitibi belt, none are as yet known to have the major proportions of the Laramide ones of the southwestern U.S.A. In the late stage of the Kenoran era diabase dykes were intruded. They are particularly abundant in the area, and being magnetic, hinder the effective use of the magnetometer as a tool for discrimination of other rock types.

The faults on the property have been recognized on aerial photographs, and insofar as they are followed by diabase dykes, by the magnetic data.

The major regional NNW fault system is represented by two zones, at Three Duck Lakes, the Mollie River, and possibly by a third, undefined zone, followed by Clam Lake. Clam Lake shore lines indicate that the prevalent weakness thereabouts is faulting. NE faults are less numerous; the strongest one is followed by the Mollie River between Coté and Three Duck Lakes. Discontinuous ENE faulting, noted by Mr. C. T. Young during his work 40 years ago, extends from southeastern Clam Lake across the south shore of Coté Lake to Mill Lake and the Gomak shaft on properties to the east.

## ECONOMIC GEOLOGY

During the middle 1930's, considerable prospecting was carried out on the property to extend and open up veins visible in areas of outcrop. Laird noted that gold

is the most important mineral in the area, and that in some places it is accompanied by appreciable quantities of copper (1932 p. 23). In two 1958 assays noted as Clam Lake samples 1 and 2, nickel is also reported, 2.96% in the first, 2.68% in the second. There is no precise location nor nature of the sample on the assay sheet.

Of the known gold bearing veins on the property the two best known are on Shannon Island and the west side of Coté Lake:

#### Shannon Island

Surface assays ran 0.3 oz/ton (at the discovery) 5.94 oz.; 1.34 oz.; 0.30 oz.; 1.38 oz.; and 0.20 oz.

In the 125' deep shaft, assay sheets show

	oz/ton	Cu%
at surface	1.26	2.80
at 15 feet	1.82	6.63
at 18 feet	1.60	5.74
at 22 feet av. ore	0.80	3.34
at 22 feet E side (channel)	0.32	1.61
at 22 feet W side (across 5 1/2')	0.34	3.47
at 22 ft. W side (#2 sample)	0.50	

From 22 feet the southward dip of the vein takes it out of the vertical shaft. Possible assays from this vein in the drift (at the 125' level) are inadequately identified.

#### West Side of Cote Lake

Laird (1932 p. 28) writes as follows:

"No. 3 vein, which is located on the line between claims S.19,977 and S.19,978, is a quartz vein and occurs along the contact between pink granite and a 2-foot

1. porphyre dike. On the south side of the dike, that is, on the side opposite the granite, coarse hornblendite occurs. Quartz stringers extend into the granite but not into the dike. The vein averages about 12 inches in width and has been traced for about 125 feet from the lake shore into low ground. Coarse gold occurs here in notable quantities, not only in the quartz but in the adjacent wall rocks. Vugs in the vein are commonly lined with tremolite crystals on which specks of native gold were observed. Some telluride occurs; a chip sample assays \$27.40 in gold (at \$20.00) per ton and 0.53 ounces silver per ton".

#### RECOMMENDATIONS

##### Underground Work, Shannon Island

The vein and "main break" on Shannon Island both gave good assays. The vein was sampled at surface, at 18 to 22 feet in the shaft, and apparently at 100 feet in the drift. In 1934, Little, then the Company's consultant, recommended drilling off the ice on the hanging wall side of the vein and also making a short cross cut east, through the porphyry dyke at the bottom of the shaft, and then drill holes north and south, roughly parallel to the dyke to locate the extension of the vein to the east. Neither recommendation was followed, both are valid, therefore dewatering of the shaft is programmed together with the necessary drifting and underground drilling.

Further drilling will be required to prove the vein at deeper horizons.

Deepening the shaft and extending drifts will depend on the outcome of surface and underground work.



Geophysical Programme

Exploration within the granitic intrusive has demonstrated the suitability of the induced polarization (IP) technique as against electromagnetic techniques in locating mineralization, particularly where the metal is disseminated. It is proposed that the 14 claims of the two eastern groups be surveyed by IP on lines 400 feet apart, with stations every 100 feet. The smaller (2 claim) western group is relatively well known and, as it is largely water, any survey work which may prove desirable can be deferred until winter.

COSTS

PHASE I

Line cutting <sup>+</sup> 14 miles (two eastern groups)	\$1,000.00
Induced polarization <sup>+</sup> 12 miles @ 100 ft. stations and 25% detailing and 25% standby, plus mobilization	10,000.00
NOTE: IP based on 100 ft stations at 3/4 line mile per day at \$380.00 per day and \$325.00 per day standby mobilization \$600.00	
Dewater Shannon Island shaft	7,500.00
200 ft. drifting through dyke	<u>1,500.00</u>
<u>TOTAL PHASE I</u>	<u>\$20,000.00</u>

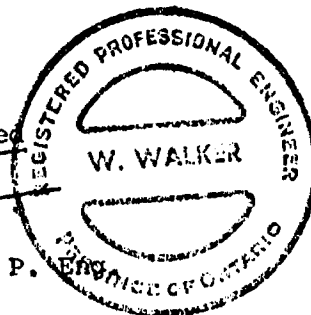
PHASE II

Underground drilling 500 ft. at \$5.00	2,500.00
Surface drilling 2000 ft at \$7.00	14,000.00
Geological supervision and management	<u>5,000.00</u>
<u>TOTAL PHASE II</u>	<u>\$21,500.00</u>

It is recommended that sufficient funds be made available to provide for the Phase I work and, as warranted, for Phase II.

Respectfully submitted

*W. Walker*  
W. Walker, F.G.A.C., P.



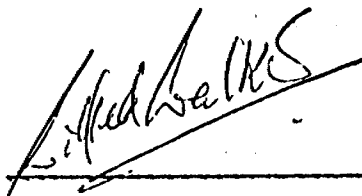


CERTIFICATE

I, Wilfred Walker, of Thornhill, in the Province of Ontario, hereby certify:

1. That I am a geologist with the office at 229 Bayview Fairways Drive, Thornhill, Ontario.
2. That I graduated from the University of Durham, England (Department of Geology), with the degree of B.Sc. in 1950 and have practiced as a geologist continuously since that time.
3. That I am a Fellow of the Geological Association of Canada, the Royal Geological Society of Cornwall, the Geological Societies of London, Yorkshire, and South Africa, a member of the Canadian Institute of Mining and Metallurgy and Association of Professional Engineers of the Province of Ontario.
4. That I have not, nor do I expect to receive any direct or indirect interest whatsoever in the mining properties or securities of Park Precious Metals Incorporated.
5. That the accompanying report is based on personal knowledge of the property gained over the last 10 years from geological mapping and supervision of work programmes in the area including that at Kingbridge Mines Ltd.

Dated at Toronto this 18th day of April 1973.



Wilfred Walker  
Fellow of the Geological Association of  
Canada and Professional Engineer.