



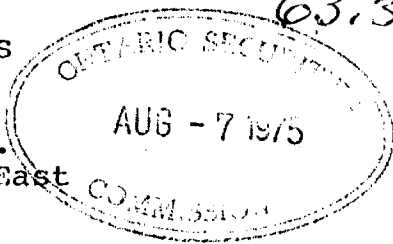
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NO SECURITY OR OTHER SIMILAR AUTHORITY IN CANADA HAS IN ANY WAY PASSED UPON THE MERITS OF THE SECURITIES OFFERED HEREUNDER AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

63,3300

THIRD AMENDMENT TO PROSPECTUS



Geological Branch ODM  
ASSESSMENT FILES  
RESEARCH OFFICE  
SEP 16 1975  
RECEIVED

OF  
FRANKFIELD EXPLORATIONS LTD.  
Suite 432, 12 Richmond Street East  
Toronto, Ontario  
P R O S P E C T U S  
COMMON SHARES  
(without par value)

NEW ISSUE: 200,000 underwritten shares and 100,000 optioned shares as follows:

Firmly Underwritten	Under Option	Price Per Share	Net Proceeds to Corporation	Maximum Offering Price of These Shares to Public
200,000		31¢	\$ 62,000	61¢
	100,000	36¢	36,000	67¢
			\$ 98,000	

All of the underwritten and optioned shares have been purchased and sold by the Underwriter-Optionee.

PLAN OF DISTRIBUTION:

The Underwriter-Optionee, acting as principal, has sold the underwritten and optioned shares over-the-counter in the Province of Ontario within the maximum price ceilings set forth above.

DISTRIBUTION SPREAD:

The Underwriter-Optionee may be said to realize a profit before expenses in an amount equal to the amount by which the price paid for such shares is less than the price at which said shares are sold to the public.

PURPOSE OF OFFERING:

The purpose of this issue is to secure funds for the general expenses of the Company and particularly to provide funds for the carrying out of development work on the Company's property referred to under "Use of Proceeds" in this Prospectus as amended.

SECONDARY OFFERING:

130,000 shares referred to in the Prospectus as amended under the caption "Offering" by the Underwriter-Optionee. The proceeds from the sale of these shares will accrue to the Underwriter-Optionee and not to the treasury of the Company. Of the said shares, 42,550 shares have been sold by the Underwriter-Optionee leaving a balance of 87,450 shares.

THERE IS NO MARKET FOR SHARES OF THE COMPANY.

THESE SHARES ARE SPECULATIVE.

Particular reference should be made to the captions "History and Business", "Offering", "Promoter and Interest of Management and Others in Material Transactions".

UNDERWRITER-OPTIONEE  
MARCHMENT & MACKAY LIMITED  
Suite 1608, 330 Bay Street  
Toronto, Ontario



*Sully Sup.*

THIRD AMENDMENT TO PROSPECTUS  
OF  
FRANKFIELD EXPLORATIONS LTD.

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The Prospectus of the Company dated February 28th, 1975 as amended is hereby further amended as follows:

1. By adding to the Prospectus under the caption "History and Business" on Page 1, the following:

The following is management's summary of a progress report prepared by Mr. O.F. Carter, P.Eng., Consulting Geologist, dated July 9th, 1975 on the results to date of the exploration and development program carried out on the Company's Tully Township Mining Claims. A full copy of Mr. Carter's report is available for inspection in the public files of the Ontario Securities Commission, 555 Yonge Street, Toronto, Ontario.

Diamond drilling commenced on May 22, 1975 to continue exploration of the Tully Township Mining Claims, the immediate objective of the drilling program being to develop and extend the gold values found in Hole 74TF3 drilled in late 1974. 11 holes totalling 3,541 feet were drilled. The drilling was successful in tracing the horizon with holes at 100 foot spacings for a continuous length of 600 feet at depths ranging from 120 feet to 220 feet below surface. Overburden throughout the length of the zone averaged about 45 feet. For the 600 foot length, the zone (designated the "A" Zone) averaged .23 ounces per ton of gold over an average core width of 15.5 feet representing an average true width of 10.7 feet. Hole number 75TF10 drilled 100 feet west on the strike of the above zone more or less followed a north-south fault zone and was abandoned at 296 feet. The zone was badly fractured with much core lost and the only significant assay being .09 ounces gold over 5.0 feet. Beyond this, a 500 foot zone length extending to Hole 74TF1 remains untested.

On the east side, the most easterly hole drilled number 75TF13 cut a 14.3 foot section of typical vein zone material that averaged .15 ounces gold per ton. This hole is located 700 feet east of the 1974 discovery and about 2,000 feet from the east boundary of the Mining Claims. The intervening vein zone projection belt is untested. Between the "A" Zone and Hole 75TF13, 2 holes cut the tuffaceous andesite horizon that hosts the veining and mineralization but only relatively narrow and lower grade sections were returned.

Two holes were drilled to cross the "A" Zone about 100 feet below the first tier of holes. Both holes found the favourable andesite horizon and 2 narrower sections of vein material in 1 of the holes assayed .19 ounces and .10 ounces gold per ton.

### Summary

Of the 12 holes drilled over a 1,200 foot strike length, 7 holes cut significant veining mineralization and values, including a 600 foot length of continuous values. The program to date shows that the veining is associated with a single horizon of brittle and competent tuffaceous andesite contacting a more incompetent serpentinite. This association is indicated to be through-going as to strike and depth continuity and further occurrence of gold values could be reasonably expected principally on strike to the east and at depth anywhere along the zone.

Mr. Carter recommends that the drilling program be resumed to test these targets and in view of the amount of gold activity in the area, recommends that attention be directed to other sections of the Mining Claims.

Exploration and development expenditures incurred to date on the Mining Claims have amounted to approximately \$88,155 which sum when added to the \$2,500 paid to Acme Gas & Oil Company Limited together with an allowance of 10% for administrative expenses, amounts to a total of approximately \$99,720. Pursuant to the provisions of the option agreement with Intex Mining Company Limited ("Intex"), Suite 4006, Toronto-Dominion Tower, Toronto-Dominion Centre, Toronto, Ontario, the Company has thereby earned an undivided 50% interest in the Mining Claims. The Company and Intex are presently assessing the results of work to date with a view to the further development of the Mining Claims on an equal participatory basis.

2. By adding to the Prospectus under the caption "Offering" on Page 10, the following:

All of the 200,000 underwritten and 100,000 optioned shares have been purchased and sold by the Underwriter-Optionee. Of the 130,000 shares offered for sale by the Underwriter-Optionee as a secondary offering, 42,550 shares have been sold leaving a balance of 87,450 shares. These shares together with 7,300 shares acquired by the Underwriter-Optionee as the result of trades made in the over-the-counter market to the date hereof, are offered for sale.

There are no other material facts.

The foregoing, together with the Prospectus dated February 28, 1975 and the First Amendment to Prospectus dated April 16, 1975 and the Second Amendment to Prospectus dated June 18, 1975 constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part VII of The Securities Act (Ontario) and the regulations thereunder.

DATED this 30th day of July, 1975.

NORMAN WILLIAM LAMPORT  
Chief Executive Officer

FRED MUNGER  
Chief Financial Officer

OSWALD FREDERICK CARTER  
Director

ARTHUR JOHN FORTENS  
Director

PROMOTER

FRANK CADESKY

UNDERWRITER-OPTIONEE

To the best of our knowledge, information and belief, the foregoing together with the Prospectus dated February 28, 1975, and the First Amendment to Prospectus dated April 16, 1975 and the Second Amendment to Prospectus dated June 18, 1975, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part VII of The Securities Act (Ontario) and the regulations thereunder.

DATED this 30th day of July, 1975.

MARCHMENT & MACKAY LIMITED

Per: ROY MARCHMENT

NO SECURITIES COMMISSION OR OTHER 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.

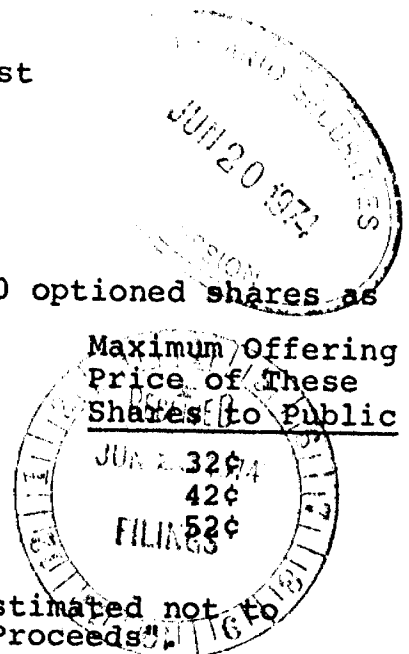
FRANKFIELD EXPLORATIONS LTD.  
 Suite 432, 12 Richmond Street East  
 Toronto, Ontario

P R O S P E C T U S

COMMON SHARES  
 (without par value)

NEW ISSUE: 250,000 underwritten shares and 200,000 optioned shares as follows:

<u>Firmly Underwritten</u>	<u>Under Option</u>	<u>Price Per Share</u>	<u>Net Proceeds to Corporation (1)</u>	<u>Maximum Offering Price of These Shares to Public</u>
250,000		16¢	\$40,000	32¢
	100,000	21¢	\$21,000	42¢
	100,000	26¢	\$26,000	52¢
			<u>\$87,000</u>	



(1) Before deducting the expenses of this issue estimated not to exceed \$9,000. Reference is made to "Use of Proceeds".

There is no obligation upon the Underwriter-Optionee and there is no assurance that any of the optioned shares will be purchased.

PLAN OF DISTRIBUTION:

The Underwriter-Optionee, acting as principal, will offer the underwritten and optioned shares over-the-counter in the Province of Ontario within the maximum price ceilings set forth above. Sales of the underwritten and optioned shares may also be made through other registered dealers acting as agents who will be paid commissions not exceeding 25% of the selling price of the shares so offered.

DISTRIBUTION SPREAD:

The Underwriter-Optionee may be said to realize a profit before expenses in an amount equal to the amount by which the price paid for such shares is less than the price at which said shares are sold to the public.

PURPOSE OF OFFERING:

The purpose of this issue is to secure funds for the general expenses of the Company and particularly to provide funds for the carrying out of development work on the Company's property referred to under "USE OF PROCEEDS" in this Prospectus.

SECONDARY OFFERING:

150,000 shares referred in this Prospectus under the caption "OFFERING" by the Underwriter-Optionee. The proceeds from the sale of these shares will accrue to the Underwriter-Optionee and not to the treasury of the Company. The Underwriter-Optionee will not offer any part of the Secondary Offering unless and until the 450,000 underwritten and optioned shares have been taken down, paid for and sold by the Underwriter-Optionee.

THERE IS NO MARKET FOR THE SHARES OF THE COMPANY.  
 THESE SHARES ARE SPECULATIVE.

Particular reference should be made to the captions "HISTORY AND BUSINESS", "OFFERING", "PROMOTER AND INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS".

UNDERWRITER-OPTIONEE  
 MARCHMENT & MACKAY LIMITED  
 Suite 1608, 330 Bay Street  
 Toronto, Ontario

*Jully + Cross  
 Sup.*

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## HISTORY AND BUSINESS

Frankfield Explorations Ltd. (hereinafter referred to as the "Company") was incorporated under the Ontario Companies Act by Articles of Incorporation, dated June 22, 1948, as Nasco Metals Mines Limited. Articles of Amendment dated March 1, 1951, were issued to the Company changing its name to Nasco Cobalt Silver Mines Limited. Further Articles of Amendment dated January 14, 1974, were issued to the Company changing its name to Frankfield Explorations Ltd., changing the issued and unissued shares of the Company's capital stock from a par value of \$1 each to shares without par value and extending the Company's objects. The head office of the Company is located at Suite 432, 12 Richmond Street East, Toronto, Ontario. None of the mining claims in which the Company has an interest contains a known body of commercial ore and any exploration programs thereon are exploratory searches for ore.

### Present Property Interests

#### TULLY TOWNSHIP MINING CLAIMS

##### Acquisition

Frankfield Explorations Ltd., (the "Company") entered into an agreement (the "Assignment Agreement") made as of the 16th day of May, 1974, with Frank Cadesky, whereunder Mr. Cadesky agreed to assign, transfer and set over to the Company without payment, his entire right, title and interest in an option agreement (the "Option Agreement") more particularly described hereunder. Pursuant to the Option Agreement which was made as of the 29th day of January, 1974, between Frank Cadesky (the "Optionee") and Intex Mining Company Limited (the "Optionor") an Ontario company with its head office situate at Suite 4006, Toronto-Dominion Tower, Toronto-Dominion Centre, Toronto, Ontario, the Optionee was granted the sole, exclusive and irrevocable option of dealing with and ultimately of acquiring a 50% undivided interest free from encumbrance in 22 unpatented mining claims (the "Mining Claims") situate in Tully Township, Porcupine Mining Division of the Province of Ontario. The Option Agreement requires the Optionee to carry out or cause to be carried out an exploration and development program (the "Stage I Program") on the Mining Claims to consist of the program recommended by Mr. Tom Gledhill, P.Eng., in his report dated August 9th, 1973, more particularly described herein under the caption "Engineer's Report" wherein Mr. Gledhill recommends a program comprising geophysical surveying and diamond drilling estimated to cost a total of approximately \$20,000.



The Stage I Program is to be completed on or before September 1, 1974, after which the Optionee has 90 days to assess the results thereof and to elect to proceed to carry out a further program of development work (the "Stage II Program"). In the event an election is made to proceed with the Stage II Program, the nature, type and extent of which program is in its exclusive discretion, the Optionee is required to incur Exploration and Development Expenditures of not less than an additional \$20,000. The Stage II Program is to be completed on or before September 1, 1975 and in the event that Exploration and Development Expenditures incurred by the Optionee in respect of the Stage I and Stage II Programs aggregate \$90,000, the option granted will have been fully exercised and the Optionee will have earned with the Optionor, an undivided 50% interest in the Mining Claims. No interest in the Mining Claims will be earned by the Optionee if the Stage I and Stage II Programs are not completed as provided in the Option Agreement or if the Optionee fails to elect to proceed with the Stage II Program within 90 days.

For the purpose of the Option Agreement, amounts expended in carrying out Exploration and Development Expenditures on the Mining Claims, include without limitation, amounts expended in acquiring any additional mining claims within 2 miles of the perimeter of the Mining Claims, in doing geophysical, geochemical and geological surveys, in searching for, digging, trucking, sampling, working, mining and procuring ores, minerals and metals and doing diamond drilling, assaying and metallurgical testing, in renting, erecting and installing mining plant, buildings, machinery, tools, appliances and/or equipment, in transporting men, machinery, tools, appliances, equipment, supplies, mining plant and/or buildings to and from the Mining Claims or any part of them, in paying wages and salaries of men engaged in work on the Mining Claims or any part of them, in paying assessments and contributions under Workmen's Compensation and Unemployment Insurance Legislation relating to such men, in supplying food, lodging and other reasonable needs for such men, in paying provincial mining taxes and all other taxes and assessments applicable to the Mining Claims, in paying such other amounts as are directly related to the carrying out of exploration and development work on the Mining Claims, and in addition, an amount equal to 10% of the foregoing expenditures incurred by the Optionee on the Mining Claims, shall be attributable to administrative expenses and shall be deemed to have been expended on the Mining Claims.

The Option Agreement contains provisions granting the Optionee the right to enter upon the Mining Claims, to have exclusive possession thereof, to develop same in such manner as is considered expedient, to remove ores, minerals and metals from the Mining Claims for the purpose of making assays or tests thereon and to bring and erect in and upon the Mining Claims such mining plant, buildings, machinery and equipment for the

aforementioned purposes as the Optionee considers necessary. The Option Agreement also contains miscellaneous provisions usual to agreements of this type respecting the performance and recording of assessment work to keep the Mining Claims in good standing, the payment of municipal, mining and other taxes, wages, and all other assessments and charges levied with respect to the operations carried out on the Mining Claims, the conduct of exploration and development in accordance with good mining practice, the inspection by the Optionor of the Optionee's activities and the making available to the Optionor of copies of all reports, maps, drill logs, assays and other data relating to the development work being carried out on the Mining Claims. Subject to the Optionee's obligations to carry out exploration and development work as provided herein, the Optionee has the right prior to fully exercising the option granted to him, to terminate the Option Agreement.

Subsequent to the acquisition by the Optionee of an undivided 50% interest in the Mining Claims with the Optionor, the Option Agreement provides for the terms and conditions under which the parties shall jointly develop the Mining Claims. All Exploration and Development Expenditures made subsequent to such date are to be born by the parties in accordance with their respective participating interest from time to time.

During such time as the participating interest of the parties in the Mining Claims is equal, the Optionor shall be the Operator of the Mining Claims, however, in the event a party acquires a majority participating interest, then it shall be the Operator. The Option Agreement requires that the Operator prepare and submit to the non-operating party plans for a work program and a budget pertaining to the Mining Claims within 90 days from the date that the Optionee has earned a 50% interest in the Mining Claims. The non-operating party then has 15 days after receipt of such plans and budget within which to submit its suggestions with respect thereto, it being intended that the parties will generally consult with one another, and pool their respective information and ideas, and co-operate in the formulation and conduct of the work program. In the event of disagreement, the Operator shall be entitled to decide what the work program and its modifications will be. After a work program for the Mining Claims, and a budget, therefore, has been determined, the non-operator is required to advise the Operator whether it will participate therein in proportion to its then participating interest in the Mining Claims. If the non-operator fails to advise the Operator of its election within 15 days, then it shall be deemed to have elected to participate in the said work program. If the non-operator advises the Operator that it does not intend to participate in the work program, then it shall have no further right to participate in such work program, but may participate in subsequent work programs when plans and a budget are submitted. In the case of subsequent work programs, the Operator is required to prepare and submit its report and budget within 90 days of the

date of completion of the prior work program.

The Option Agreement provides that if through non-participation from time to time the participating interest of either party (the "Carried Party") in the Mining Claims is reduced to a 10% interest, then such 10% interest shall be deemed to be a fully paid and non-assessable carried interest and shall not be subject to further reduction. The Carried Party shall have no right to participate in further exploration and development programs, and 100% of all Exploration and Development Expenditures made on and in connection with the Mining Claims, or any other expenditures, or costs arising under, or in connection with the Mining Claims shall be paid by the other party (the "Non-Carried Party"). Accordingly, the interest of either party cannot be reduced at any time to a less than 10% interest regardless of expenditures made by the other party.

The initial participating interests of the parties assuming that the option is fully exercised, shall equal 50%. Thereafter, the participating interest of each party in the Mining Claims from time to time shall be equal to the percentage calculated from the ratio that the amount of Exploration and Development Expenditures contributed, or assumed by such party bears to the aggregate amount of Exploration and Development Expenditures contributed or assumed by both parties to the Mining Claims. For the purposes of this calculation, both parties have been granted an initial work credit of \$100,000 for Exploration and Development Expenditures on the Mining Claims at the end of Stage II.

Neither the delivery of a work program and budget nor the doing of any work pursuant thereto nor the participation in Exploration and Development Expenditures obligates either party to do or continue any work program provided, however, that the parties are each responsible to the extent of their participating interest to contribute to the payment of all expenditures and to assume all liabilities incurred by the Operator up to the date when notice was given that such party would not continue with the particular program.

The Option Agreement also contains provisions respecting the preparation of appropriate feasibility studies if at any time the technical consultants of the parties agree that there are reasonable indications of the existence of a commercial ore body. In the event a party should desire to dispose of its interest in the Option Agreement or the Mining Claims, then it is required to first offer to transfer its interest in the Agreement and the Mining Claims to the other party on the same terms and conditions upon which it is proposed to dispose thereof to a third party. This condition, however, does not apply where the parties to the proposed transaction are dealing at arms-length and the interest of the other party to the Agreement has been reduced to a Carried Interest.

Location and Access

The Mining Claims comprise 22 unpatented mining claims located on the boundary of Tully and Prosser Townships. They are located 21 air miles north-east of Timmins, Ontario and then 10 miles north-east of the Kidd-Creek Mine of Texasgulf Inc. Access to the area is by road running north to High Falls 18 miles east of Timmins.

History and Geology

Little was known of the geology of Tully-Prosser because of the poor access and over-burden cover. However, after the discovery of the Kidd-Creek basemetal mine of Texasgulf Inc. in 1964, extensive geophysical surveying and diamond drilling was carried out in the area. In 1968, Texmont Mines Limited which also held 8 claims in Prosser Township adjoining the Tully Township Mining Claims, carried out electromagnetic and magnetometer surveys which indicated a conductor some 4,000 feet in length which crossed the Township boundary. Diamond drilling in both Tully and Prosser Townships of 18 holes for a total footage of some 12,740 feet followed with some intersections containing gold being encountered in Tully Township. An additional conductor was encountered on claims P100440 and P100441 which was untested by Texmont Mines Limited due to a lack of exploration funds available to it.

Engineer's Report

Mr. Tom Gledhill, P.Eng., in a report dated May 30, 1974, which is available for inspection in the public files of the Ontario Securities Commission, has recommended that a detailed electromagnetic survey with close line spacing be carried out over the conductive zones on claims P100440 and P100441 and other areas of the Mining Claims in order to accurately establish the location of the conductors for diamond drilling purposes. He has also recommended that the conductive zones on claim P100440 be diamond drilled for gold and has proposed a budget for this work as follows:

- |     |  |                 |
|-----|--|-----------------|
| (1) | Electromagnetic checks of conductive zone and other checks   | \$ 5,000        |
| (2) | Diamond drilling of the conductive zone on P100440 - 1,000 feet @ \$15/foot an all inclusive price | \$15,000        |
| (3) | If encouragement is obtained, additional funds will be required for further drilling.              |                 |
|     |  | <u>\$20,000</u> |

There is neither surface nor underground plant or equipment located on the Mining Claims and so far as the Company is aware, no surface nor underground exploration and development of the Mining Claims has been carried out, save the work referred to hereun under the caption "History and Geology".

Title

The Tully Township Mining Claims which cover an area of approximately 880 acres, are recorded in the name of Intex Mining Company Limited and may be described as follows:

<u>Mining Claim</u>		<u>Description</u>
P100438 and 39	)	N $\frac{1}{2}$ Lot 10, Conc. II
P100441 and 42	)	
P 99288 and 89	)	N $\frac{1}{2}$ Lot 11, Conc. II
P100437 and P100440	)	
P 97948 and 49	)	N $\frac{1}{2}$ of S $\frac{1}{2}$ Lot 11, Conc. II
P 97942 to 47	)	All Lot 12, Conc. II
P 99286 and 87	)	
P 97938 to 41	)	S $\frac{1}{2}$ Lot 12, Conc. III

The title to the Mining Claims is the usual title to unpatented mining claims enjoyed in the Province of Ontario. To keep unpatented mining claims in good standing in the Province of Ontario, during the first year after recording, 20 days work must be performed and recorded, 40 days work performed and recorded yearly for the next three years and 60 days work performed and recorded in the fifth year. Thereafter and after surveying, claims are required to be brought to 21 year lease in the ensuing year with annual rentals of \$1 per acre during the first year and 25¢ per acre annually thereafter. If a lease is for mining rights only, the second and subsequent years rental is at the rate of 10¢ per acre. The surface rights to Lot 12, Conc. II are held by Land & Timber Co. c/o Curtis Publishing Company, Independence Square, Philadelphia, U.S.A. The remaining surface rights are owned by the Province of Ontario.

Reference is made to the caption "Tully Township Mining Claims" for particulars of the assignment by Frank Cadesky to the Company at his cost of his interest in the Option Agreement with Intex Mining Company Limited. So far as the Company is

aware, all of the issued shares of Intex Mining Company Limited are held by Texmont Mines Limited, Suite 4006, Toronto-Dominion Bank Tower, Toronto, Ontario as to 90% and Canadian Nickel Company Limited, Toronto-Dominion Bank Tower, Toronto, Ontario as to 10%. So far as the Company is aware, the only person or company beneficially owning directly or indirectly in excess of 5% of the issued shares of Texmont Mines Limited is Sheridan Geophysics Ltd., 4 King Street West, Toronto, which owns 450,000 shares representing 8.0% of the issued shares of Texmont Mines Ltd. Canadian Nickel Company is a wholly owned subsidiary of The International Nickel Company of Canada Limited. No work has been performed by the Company to date on the Mining Claims.

#### Lorrain Group

The Company is the recorded holder, free of encumbrance, of 21 mining claims held under Mining Leases issued by the Ministry of Natural Resources for the Province of Ontario, pursuant to the provisions of the Mining Act and which may be more particularly described as follows:-

- (a) Mining Lease No. 102924 relates to 3 mining claims covering an area of approximately 120 acres. The Lease runs for a period of 21 years from January 1, 1973 with annual rentals of \$12 per year.
- (b) Mining Lease No. 102923 relates to 9 claims covering an area of approximately 360 acres. The Lease runs for a period of 21 years from September 1, 1972 with annual rentals of \$36.
- (c) Mining Lease No. 102921 relates to 6 claims covering an area of approximately 240 acres. The Lease runs for a period of 21 years from October 1, 1970 with annual rentals of \$24.
- (d) Mining Lease No. 102922 relates to 3 claims covering an area of approximately 120 acres. The Lease runs for a period of 21 years from August 1, 1971 with annual rentals of \$19.20.

All of the above Leases are recorded in the Land Titles Office at Haileybury, Ontario, title to which is the usual title to mining claims held under Mining Lease issued by the Ministry of Natural Resources. All of the Leases grant to the Company mining rights composed of the mines, ores, minerals and mining rights under the land covered thereby while Mining Lease No. 102922 in addition, grants the Company surface rights to the land covered thereby.

By agreement dated the 19th day of February, 1952, between the Company and Samuel Ciglen, 101 Bayview Rdg., Toronto, Ontario, the Company acquired the aforementioned 21 claims as unpatented mining claims, in consideration of the sum of \$10,000 and 650,000 fully paid and non-assessable shares of the capital

stock of the Company, of which 585,000 shares were issued subject to escrow. Of the said sum of \$10,000 the sum of \$7,500 was in reimbursement of monies paid by the Vendor to E.B.E. de Camps, 877 Avenue Road, Toronto, Ontario for 12 of the said claims which were acquired by the Vendor from the said E.B.E. de Camps, the balance of \$2,500 was in reimbursement for expenses of prospecting, examinations, reports and sundry disbursements incurred by the Vendor on the said claims prior to the sale thereof to the Company. The Company incurred \$1,142.50 of expenses in acquiring these claims.

Harold Kenty, Cobalt, Ontario, Alexander Daniel Hellens, Haileybury, Ontario, and Louis Cadesky, 649 Spadina Road, Toronto, Ontario, who were associated with the Vendor Samuel Ciglen in the acquisition, prospecting and exploration of the 21 claims, each received 162,500 shares of the capital stock of the Company out of the 650,000 shares allotted for the said properties. Jack Koza, formerly a Director of the Company, of Cobalt, Ontario, subsequently purchased 162,500 shares issued to Harold Kenty as set out above. So far as the signatories hereto are aware, the foregoing sets forth particulars of every person or company who has received or is to receive from the Vendor greater than 5% of the cash and/or shares received by the Vendor.

In 1952, the Company drilled 8 diamond drill holes, and in 1955 drilled a further hole to a depth of 1,126 feet. Although the 8 drill holes failed to find cobalt-silver mineralization, they did reveal the presence of cobalt-series sediments to a thickness of over 200 feet below the diabase which was an identical situation to that at the Agaunico Mine about a half mile to the north. The 1,126 foot drill hole, was drilled to test the veins of 3 adits driven by prior owners of the mining claims. Two cobalt bearing veins were intersected in the diabase approximately 300 feet below the upper contact, however, it is believed that the hole failed to reach the adit veins which were intended to be tested. The Company in January 1965, received a report from its Consulting Engineer, summarizing the results of work carried out by the Company on the mining claims and recommending a further diamond drilling program then estimated to cost approximately \$30,000. During the spring of 1965, additional exploration and development expenditures including diamond drilling aggregating approximately \$15,608 were incurred. No further work was carried out to implement the recommendations of the Consulting Engineer and the Company has no present plans to carry out further work on the mining claims but does intend to maintain them in good standing. Exploration and development expenditures incurred to date on the mining claims have amounted to the sum of \$54,415. This sum, together with related administrative expenses in the amount of \$21,304 have been written off to deficit.

USE OF PROCEEDS

The Net Proceeds from the sale of the underwritten shares will be \$40,000 prior to deducting the expenses of the issue estimated not to exceed \$9,000. In the event the secondary offering referred to under the caption "Offering" proceeds, the secondary offeror will pay to the Company its pro-rata share of the said costs of issue. If all of the optioned shares are taken up and paid for, the Company will receive an additional \$47,000. The Net Proceeds will be added to the Company's working capital and used to pay the current liabilities of the Company, which as at April 30th, 1974 amounted to approximately \$6,953. The current liabilities are represented by amounts in respect of legal, audit and transfer agents fees, shareholders' loans, directors' fees, corporations taxes, lease rentals, liability insurance and printing expenses. The sum of \$20,000 will be used to implement the exploration program recommended by Tom Gledhill on the Tully Township mining claims referred to under the caption "Tully Township Mining Claims" and estimated to cost approximately \$20,000. Dependent upon the results achieved and the availability of funds, further exploration may be carried out on the Tully Township mining claims. While the Company has no plans in this regard at the present time, monies in its treasury as available, may also be used to defray the costs of programs of acquiring, staking, exploring and developing other properties either alone or in concert with others and generally to carry out exploration programs as opportunities and finances permit, but no such properties will be acquired and monies will not be expended thereon without an amendment to this Prospectus being filed if the securities offered herein are then in the course of distribution to the public.

Monies not immediately required for the Company's purposes, are deposited in interest bearing accounts with Canadian Chartered Banks and/or Trust Companies. While there are no such immediate plans, monies as available in the Company's treasury, subject to the approval of the shareholders of the Company may be utilized to purchase securities of other corporations, but no such purchases will be made while the securities offered herein are in the course of distribution to the public.

OFFERING

The Company entered into an Agreement (the "Underwriting Agreement"), dated May 16th, 1974, with Marchmont & Mackay Limited, (the "Underwriter-Optionee"), Suite 1608, 330 Bay Street, Toronto, Ontario, whereunder the Underwriter-Optionee acting solely on its own behalf with respect to the underwritten and optioned shares referred to below, agreed to purchase the following shares of the Company, namely:



Underwritten Shares

<u>Number of Shares Underwritten</u>	<u>Price Per Share</u>	<u>Net Amount to be received by the Company</u>	<u>Maximum Offering Price of These Shares to the Public</u>
250,000	16¢	\$40,000	32¢

The Underwriter-Optionee is obligated to take up and pay for all of the underwritten shares, if any are taken up, within 3 business days of the date of acceptance for filing of this Prospectus by the Ontario Securities Commission (such date of acceptance being hereinafter referred to as the "Acceptance Date") subject to the terms, conditions and provisions of the said Agreement, pursuant to which the Underwriter-Optionee has the right to refuse to complete the purchase in certain events.

Pursuant to the Underwriting Agreement, the Underwriter-Optionee was also granted an option to purchase additional shares of the Company, namely:

Optioned Shares

<u>Number of Shares Optioned</u>	<u>Price Per Share</u>	<u>Time within which Option Exercisable From Acceptance Date</u>	<u>Maximum Offering Price of These Shares to the Public</u>
100,000	21¢	3 months	42¢
100,000	26¢	6 months	52¢

There is no assurance that any of the shares under option will be purchased by the Underwriter-Optionee.

The Company is not aware of any assignments, sub-options or sub-underwritings with respect to the aforementioned underwritten and optioned shares. The only persons having a greater than 5% interest in the Underwriter-Optionee are William Roy Marchmont, Robert Pascoe Mackay and Charles Ornstein. In the event the Underwriter-Optionee shall default in purchasing any of the shares under option, then all unexercised options forthwith cease and determine.

The Underwriter-Optionee, acting as principal, will offer the underwritten and optioned shares over-the-counter in the Province of Ontario within the maximum price ceilings set forth on the Facing Page of this Prospectus. Sales of the underwritten and optioned shares may also be made through other registered dealers acting as agents who will be paid commissions not exceeding 25% of the selling price of the shares so offered.

Secondary Offering

As stated on the Facing Page of this Prospectus, a total of 150,000 shares of the Company will be offered for sale over-the-counter in the Province of Ontario by the Underwriter-Optionee through registered dealers, the proceeds from such sales accruing solely to the Underwriter-Optionee and not to the Company. The Underwriter-Optionee will not offer any part of the Secondary Offering unless and until the 450,000 underwritten and optioned shares have been taken down, paid for and sold by the Underwriter-Optionee. With respect to the shares offered by this Prospectus, the Underwriter-Optionee may be said to realize a profit before expenses in an amount equal to the amount by which the price paid for such shares is less than the price at which said shares are sold to the public.

DESCRIPTION OF CAPITAL STOCK

The capital stock is the Company's only class of stock. All shares issued by the Company rank equally as to dividends and there are no indentures or agreements limiting the payment of dividends. All shares issued by the Company rank equally as to voting power, one vote for each share. There are no conversion rights and there are no special liquidation rights, pre-emptive rights or subscription rights. The presently outstanding capital stock is not subject to any call or assessment and the shares offered hereby when issued and sold as described by this Prospectus will not be subject to any call or assessment.

CAPITALIZATION

<u>Designation of Security</u>	<u>Amount Authorized</u>	<u>Amount Outstanding as at Apr.30/74</u>	<u>Amount Outstanding as at May 16/74</u>	<u>Amount outstanding if all Securities being issued are sold(1)</u>
Common Shares without par value	4,000,000	3,080,005	3,080,005	3,330,005
	(\$4,000,000)	(\$430,505)	(\$430,505)	(\$470,505)

(1) This figure gives effect to the purchase of the 250,000 underwritten shares. If all of the optioned shares are purchased, the number of shares to be outstanding will be 3,530,005 and the consideration paid therefor will be \$517,505.

MANAGEMENT

The names of the Directors and Officers of the Company and the positions presently held by them are as follows:

<u>Name</u>	<u>Address</u>	<u>Position</u>
Norman William Lamport	147 Sylvan Avenue Scarborough, Ontario	President & Director
Fred Munger	52 Albertus Avenue Toronto, Ontario	Secretary- Treasurer
Arthur John Fortens	47 Thorncliffe Pk.Dr. Toronto, Ontario	Director
Oswald Frederick Carter	38 Elgin Street Thornhill, Ontario	Director

The principal occupations of the Directors and Officers during the past five years are as follows:

NORMAN WILLIAM LAMPORT has been a corporate secretary since January 1971. Prior thereto he was a civil servant in the Province of Ontario and was Supervisor of Properties for the Liquor Control Board of Ontario.

FRED MUNGER is an accountant employed since March 1974 by Sprucedale Holdings Limited and from February 1972 to March 1974 by Newtor Holdings Limited. Prior thereto he was an accountant employed by Sprucedale Holdings Limited and Louada Holdings Limited.

ARTHUR JOHN FORTENS is an accountant and has been employed by Sprucedale Holdings Limited since June 1, 1971. Prior thereto he was employed by Louada Holdings Limited, Louis Cadesky Associates (Northern) Limited and related companies.

OSWALD FREDERICK CARTER has been an independent Consulting Geological Engineer, Self-employed since January 1, 1969. Prior thereto he was a senior mine geologist for McIntyre Porcupine Mines Limited, Schumacher, Ontario.

All of the above Officers and Directors are also directors or officers of various other public mining companies.

#### REMUNERATION OF MANAGEMENT

The aggregate direct remuneration paid or payable by the Company to its Directors and Senior Officers for the fiscal year ended December 31, 1973, amounted to the sum of \$150. During the period January 1, 1974 to May 15, 1974, the aggregate direct remuneration paid or payable by the Company to its Directors and Senior Officers amounted to the sum of \$100. The Directors and Senior Officers of the Company are entitled to receive \$50 for each meeting attended by them.

A monthly fee of up to \$300 will be paid to Sprucedale Holdings Limited, Suite 432, 12 Richmond Street East, Toronto, Ontario, for providing the Company with head office accomodation, accounting, administration and secretarial services. Arthur J. Fortens, a Director of the Company is a director of Sprucedale Holdings Limited, and Fred Munger the Secretary-Treasury of the Company is a director and sole shareholder of Sprucedale Holdings Limited.

#### PRINCIPAL AND SELLING SHAREHOLDER

Set forth below are particulars of the present principal holders of common shares of the Company, whose ownership is direct and beneficial.

<u>Name and Address</u>	<u>No. of Shares</u>	<u>Ownership</u>	<u>Percentage of Class (1)</u>
Marchment & Mackay Limited Suite 1608, 330 Bay Street Toronto, Ontario	280,000	Not of Record	9.1

As disclosed in this Prospectus, 150,000 shares may be offered hereunder by way of a secondary offering. The said shares which may be offered will be as follows:

<u>Name and Address</u>	<u>No. of Shares to be sold</u>	<u>No. of Shares to be owned after this financing</u>	<u>Percentage to be owned after this financing (1)</u>
Marchment & Mackay Limited Suite 1608 330 Bay Street Toronto, Ontario	150,000	130,000	4.2

(1) Calculated on the basis of there being 3,080,005 shares issued and outstanding.

Set forth below are particulars of the number of the shares of the Company beneficially owned directly or indirectly by all of the Directors and Senior Officers of the Company.

<u>Designation of Class</u>	<u>Percentage of Class (1)</u>
Common Shares without par value	Less than 1%

(1) Calculated on the basis of there being 3,080,005 shares issued and outstanding.

#### ESCROWED SHARES

Certificates representing 735,000 shares of the Company are held in escrow by Guaranty Trust Company of Canada, 88 University Avenue, Toronto, Ontario. The terms of escrow provide that the escrowed shares are subject to release from escrow with the written consents of the Ontario Securities Commission and the Board of Directors of the Company and that any transfer, hypothecation or other alienation may take place only with the written consent of the Ontario Securities Commission.

<u>Capital Stock</u>	<u>Number of Shares Held in Escrow</u>	<u>Percentage of Class (1)</u>
Common Shares without par value	735,000	23.9

- (1) Calculated on the basis of there being 3,080,005 shares issued and outstanding.

DIVIDENDS

No dividends have been paid to date by the Company.

AUDITORS

The auditors of the Company are Messrs. Laventhol Krekstein Horwath & Horwath, Chartered Accountants, Suite 700, 120 Adelaide Street West, Toronto 1, Ontario.

REGISTRAR AND TRANSFER AGENT

Guaranty Trust Company of Canada, 88 University Avenue, Toronto, Ontario, acts as the Company's Registrar and Transfer Agent.

PROMOTER AND INTEREST OF MANAGEMENT  
AND OTHERS IN MATERIAL TRANSACTIONS

Frank Cadesky, 767 Spadina Road, Toronto, Ontario, is the Company's Promoter. Reference is made to the caption "Present Property Interests" for particulars concerning the assignment by Frank Cadesky to the Company without payment of his interest in the Option Agreement between the Company and Intex Mining Company Limited. The 280,000 shares beneficially owned by Marchmont & Mackay Limited and referred to under the caption "Principal and Selling Shareholder" were acquired on May 16, 1974 from North American Rare Metals Limited for the sum of \$14,000. Frank Cadesky is the president and a director of North American Rare Metals Limited. So far as the Company is aware, no person or company beneficially owns directly or indirectly in excess of 5% of the issued and outstanding shares of North American Rare Metals Limited.

MATERIAL CONTRACTS

The Company has entered into the following material contracts during the past 2 years.

1. Agreement made the 16th day of May, 1974 between the Company and Frank Cadesky, whereunder Mr. Cadesky assigned to the Company his interest in the option agreement with Intex Mining Company Limited referred to under the caption "Tully Township Mining Claims".

2. Underwriting Agreement dated May 16th, 1974 between the Company and Marchmont & Mackay Limited, referred to under the caption "Offering".

In addition to the foregoing, the following material contract has been entered into, namely:

3. Agreement made as of the 29th day of January, 1974, between Intex Mining Company Limited and Frank Cadesky, respecting the granting to Mr. Cadesky of an option to acquire an interest in the mining claims referred to under the caption "Tully Township Mining Claims".

A copy of the foregoing agreements may be inspected during ordinary business hours at the head office of the Company during the distribution of the securities offered by this Prospectus.

PURCHASER'S STATUTORY RIGHTS OF  
WITHDRAWAL AND RESCISSION

The Securities Act (Ontario) R.S.O. 1970, Chapter 426, provides, in effect, that where a security is offered to the public in the course of a distribution to the public:

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

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

AUDITORS' REPORT

To the Directors of  
Frankfield Explorations Ltd.

We have examined the balance sheet of Frankfield Explorations Ltd. as at December 31, 1973 and the statements of deferred exploration and administrative expenditures, deficit and source and application of funds for the five years 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 corporation as at December 31, 1973 and the results of its activities and the source and application of its funds for the five years then ended, in accordance with generally accepted accounting principles applied on a consistent basis.

Toronto, Ontario,  
May 16, 1974.

LAVENTHOL KREKSTEIN HORWATH  
& HORWATH

Chartered Accountants.



FRANKFIELD EXPLORATIONS LTD.  
(Incorporated under the laws of Ontario)  
(Note 1)

BALANCE SHEET

ASSETS	April 30, 1974 <u>(Unaudited)</u>	December 31, 1973 <u>          </u>
Current:		
Cash	\$ 2	\$ 2
Mining claims:		
21 mining claims held under mining leases in Lorrain Township, Ontario, at written down value	1	1
Deferred expenditures:		
Organization and financing expenses	<u>6,500</u>	<u>6,500</u>
	<u>\$ 6,503</u>	<u>\$ 6,503</u>
LIABILITIES		
Current:		
Accounts payable	\$ 5,661	\$ 2,844
Loan from shareholder	<u>1,292</u>	<u>1,167</u>
	<u>6,953</u>	<u>4,011</u>
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Capital stock (Notes 1 and 2.):		
Authorized:		
4,000,000 shares, no par value (maximum aggregate consideration \$4,000,000)		
Issued:		
2,280,005 shares for cash	358,005	358,005
800,000 shares for mining claims	<u>72,500</u>	<u>72,500</u>
<u>3,080,005</u> shares	430,505	430,505
Deficit	<u>430,955</u> <u>(450)</u>	<u>428,013</u> <u>2,492</u>
	<u>\$ 6,503</u>	<u>\$ 6,503</u>

See accompanying notes.

On behalf of the Board:

N.W. LAMPORT.....(Director)  
A.J. FORTENS.....(Director)

FRANKFIELD EXPLORATIONS. LTD.

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	Four Months Ended April 30,		Years Ended December 31,				
	<u>1974</u>	<u>1973</u>	<u>1973</u>	<u>1972</u>	<u>1971</u>	<u>1970</u>	<u>1969</u>
	(Unaudited)						
Source of funds:							
Settlement of debts and write-off of old liabilities	\$ -	\$ -	\$ 9,664	\$ -	\$ 1,381	\$ -	\$ -
Application of funds:							
Exploration and administrative expenditures	<u>2,942</u>	<u>183</u>	<u>1,891</u>	<u>634</u>	<u>855</u>	<u>1,549</u>	<u>1,318</u>
Increase (decrease) in working capital	(2,942)	(183)	7,773	(634)	526	(1,549)	(1,318)
Working capital deficiency at beginning of period	<u>4,009</u>	<u>11,782</u>	<u>11,782</u>	<u>11,148</u>	<u>11,674</u>	<u>10,125</u>	<u>8,807</u>
Working capital deficiency at end of period	<u>\$6,951</u>	<u>\$11,965</u>	<u>\$ 4,009</u>	<u>\$11,782</u>	<u>\$11,148</u>	<u>\$11,674</u>	<u>\$10,125</u>

## FRANKFIELD EXPLORATIONS LTD.

## DEFERRED EXPLORATION AND ADMINISTRATIVE EXPENDITURES

	Four months ended April 30,		Years ended December 31				
	1974 (Unaudited)	1973	1973	1972	1971	1970	1969
Exploration expenditures:							
Government fees and taxes	\$ 70	\$ 83	\$ 240	\$ 250	\$ 238	\$ 238	\$ 239
Administrative expenditures:							
Directors' fees	100	-	150	-	-	-	-
Legal and audit fees	2,450	-	900	-	85	685	400
Shareholders' information and transfer agent's fees	171	100	465	324	472	565	621
Miscellaneous	151	-	136	60	60	61	58
	<u>2,872</u>	<u>100</u>	<u>1,651</u>	<u>384</u>	<u>617</u>	<u>1,311</u>	<u>1,079</u>
Total expenditures	2,942	183	1,891	634	855	1,549	1,318
Expenditures deferred at beginning of period	-	-	-	-	-	67,848	66,530
	<u>2,942</u>	<u>183</u>	<u>1,891</u>	<u>634</u>	<u>855</u>	<u>69,397</u>	<u>67,848</u>
Expenditures written off to deficit	2,942	183	1,891	634	855	69,397	-
Expenditures deferred at end of period	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,848

## STATEMENT OF DEFICIT

Balance at beginning of period	\$428,013	\$435,786	\$435,786	\$435,152	\$435,678	\$290,140	\$290,140
Additions (deductions):							
Mining claims written down to nominal value	-	-	-	-	-	76,141	-
Exploration and administrative expenditures applicable to mining claims written down	2,942	183	1,891	634	855	69,397	-
Settlement of liabilities as agreed by creditors	-	-	(6,534)	-	-	-	-
Write-off of old liabilities	-	-	(3,130)	-	(1,381)	-	-
	<u>2,942</u>	<u>183</u>	<u>(7,773)</u>	<u>634</u>	<u>(526)</u>	<u>145,538</u>	<u>-</u>
Balance at end of period	\$430,955	\$435,969	\$428,013	\$435,786	\$435,152	\$435,678	\$290,140

FRANKFIELD EXPLORATIONS LTD.

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 1974

1. Re-organization:

By Articles of Amendment effective January 14, 1974, the corporation changed its name from Nasco Cobalt Silver Mines Limited and changed 4,000,000 shares of its capital stock from \$1 par value to no par value.

2. Underwriting:

By an agreement dated May 16, 1974, an underwriter agreed to purchase 250,000 shares of the corporation's capital stock at 16¢ per share for \$40,000 within three business days of the "acceptance date", the date upon which the Ontario Securities Commission issues its final receipt for a prospectus to be filed. In consideration for the purchase, the corporation has granted the underwriter an option to purchase all or any part of an additional 200,000 shares exercisable as follows:

100,000 shares at 21¢ per share within three months of the "acceptance date"

100,000 shares at 26¢ per share within six months of the "acceptance date".

3. Option on mining claims:

By an agreement dated May 16, 1974, the corporation acquired an option to earn an undivided 50% interest in 22 unpatented mining claims in Tully Township, Ontario. Under the agreement the corporation is required to carry out a program of geophysical survey and diamond drilling at an estimated cost of \$20,000 by September 1, 1974. In order to acquire the 50% interest the corporation must expend a total of \$90,000 by September 1, 1975. After the corporation earns its 50% interest, provisions are made for jointly developing the mining claims, with options to elect to participate therein or altering the working interests in the claims.

There are no other material facts.

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

DATED this 18th day of June, 1974.

NORMAN WILLIAM LAMPORT  
Chief Executive Officer

FRED MUNGER  
Chief Financial Officer

OSWALD FREDERICK CARTER  
Director

ARTHUR JOHN FORTENS  
Director

PROMOTER

FRANK CADESKY

UNDERWRITER-OPTIONEE

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 Part VII of The Securities Act (Ontario) and the regulations thereunder.

DATED this 18th day of June, 1974.

MARCHMENT & MACKAY LIMITED

Per: ROY MARCHMENT