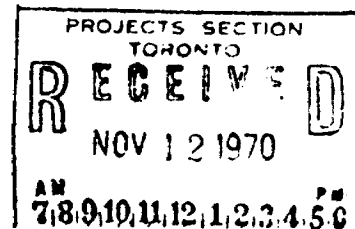


52 J/02 SW (31)



52J02SW8646 2.151 FOURBAY LAKE

010



REPORT ON
AIRBORNE GEOPHYSICAL SURVEY
STURGEON LAKE AREA, ONTARIO
ON BEHALF OF
SILVERSIDE MINES LIMITED

by

Jan Klein, M.Sc., P. Eng.,
Geophysicist.

TORONTO, Ontario

Revised November 11, 1970



52J025W8646 2.151 FOURBAY LAKE

010C

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Figure 1 - Location Map

Figure 2 - Claim Map

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Plate 1,2- Airborne Geophysical Survey,
Sturgeon Lake Area, Ontario,
Scale: 1" = 1320 ft.

Appendix 'A'



SUMMARY

An airborne electromagnetic and magnetic survey was executed over a claim block in the Sturgeon Lake area, Ontario.

Twenty-four line miles of survey cover the 2.0 square mile area.

Two isolated conductors of up to 120 ppm in-phase were encountered.

General recommendations for ground investigation concerning one conductor have been made.

24.2
21.4 -

EM $2.8 \times 40 = 112 \div 3 = \underline{37.33}$ days per claim
Mag $2.8 \times 40 = 112 \div 3 = \underline{37.33}$ days per claim

* See also previous report on this file
for 28 claims.



REPORT ON AIRBORNE GEOPHYSICAL SURVEY
STURGEON LAKE AREA, ONTARIO
ON BEHALF OF
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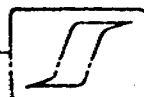
INTRODUCTION

During March 17, 1970 an airborne geophysical survey was conducted over a block comprising of 31 claims in the Sturgeon Lake area, Patricia Mining Division, Ontario, by Seigel Associates Limited on behalf of Silverside Mines Limited. The survey of 24.2 line miles was conducted out of Sioux Lookout.

The surveyed area is centred approximately $90^{\circ}50'W$ and $50^{\circ}02'N$ (see figure 1 on the scale of $1'' = 500,000$). The claims covered are shown on figure 2 on the scale of $1'' = 2640'$. The 31 claims cover approximately 2.0 square miles. The outline of the claim group is also marked on the plates showing the results of the survey.

The airborne surveys included electromagnetic and magnetic measurements. The geophysical equipment used for these measurements was respectively a Rio-Mullard type in-phase and out-of-phase electro-magnetic system operating at 320 c. p. s., and a Gulf MkIII total field fluxgate magnetometer.

Appendix A attached gives full details of the airborne geophysical equipment and the ancillary equipment employed as well as the treatment of data resulting from these surveys. In the case of the present survey, the De Havilland Otter aircraft CF-IUZ, owned by Scintrex Limited, Toronto, was employed as the basic transport vehicle.



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REPORT ON AIRBORNE GEOPHYSICAL SURVEY
STURGEON LAKE AREA, ONTARIO
ON BEHALF OF
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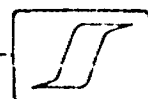
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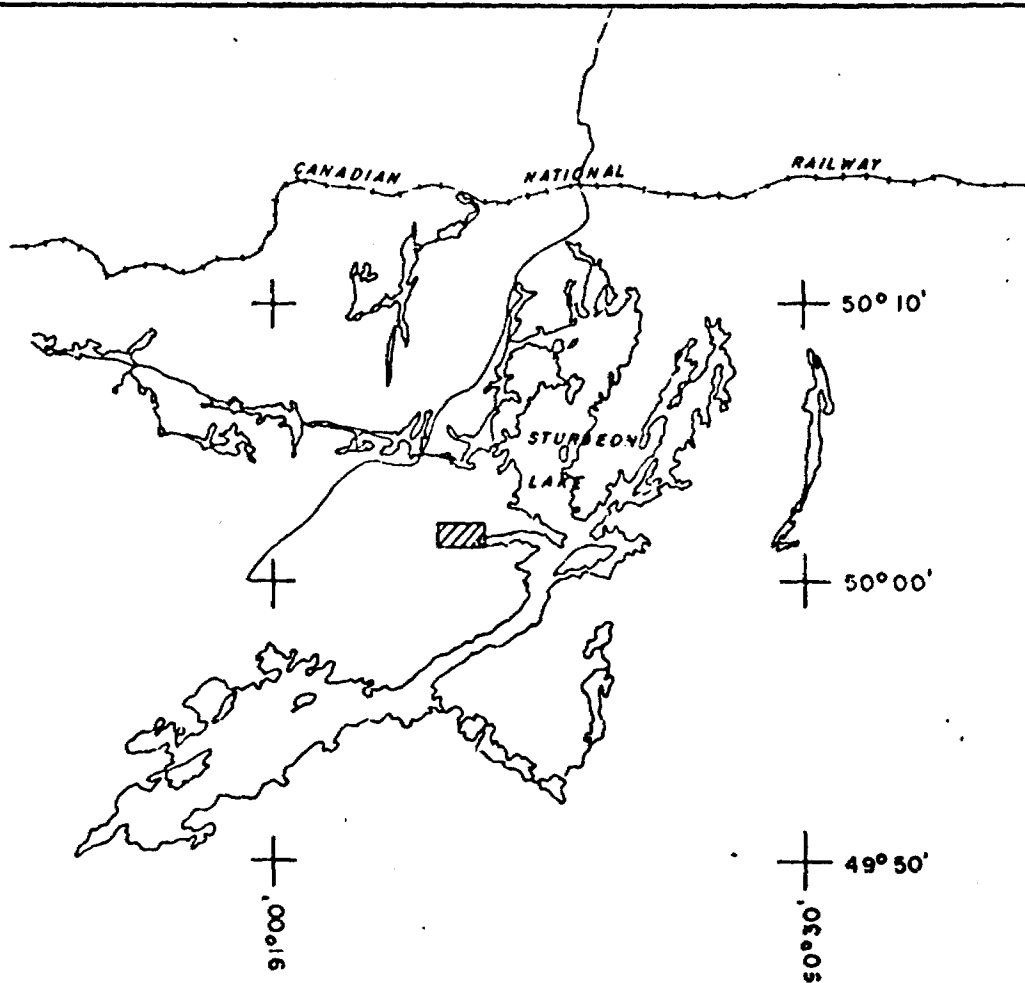


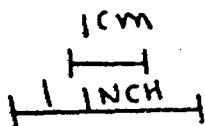
FIGURE 1

LOCATION MAP

SILVERSIDE MINES LIMITED

STURGEON LAKE AREA, ONTARIO

AIRBORNE GEOPHYSICAL SURVEY



SCALE: 1 : 500,000

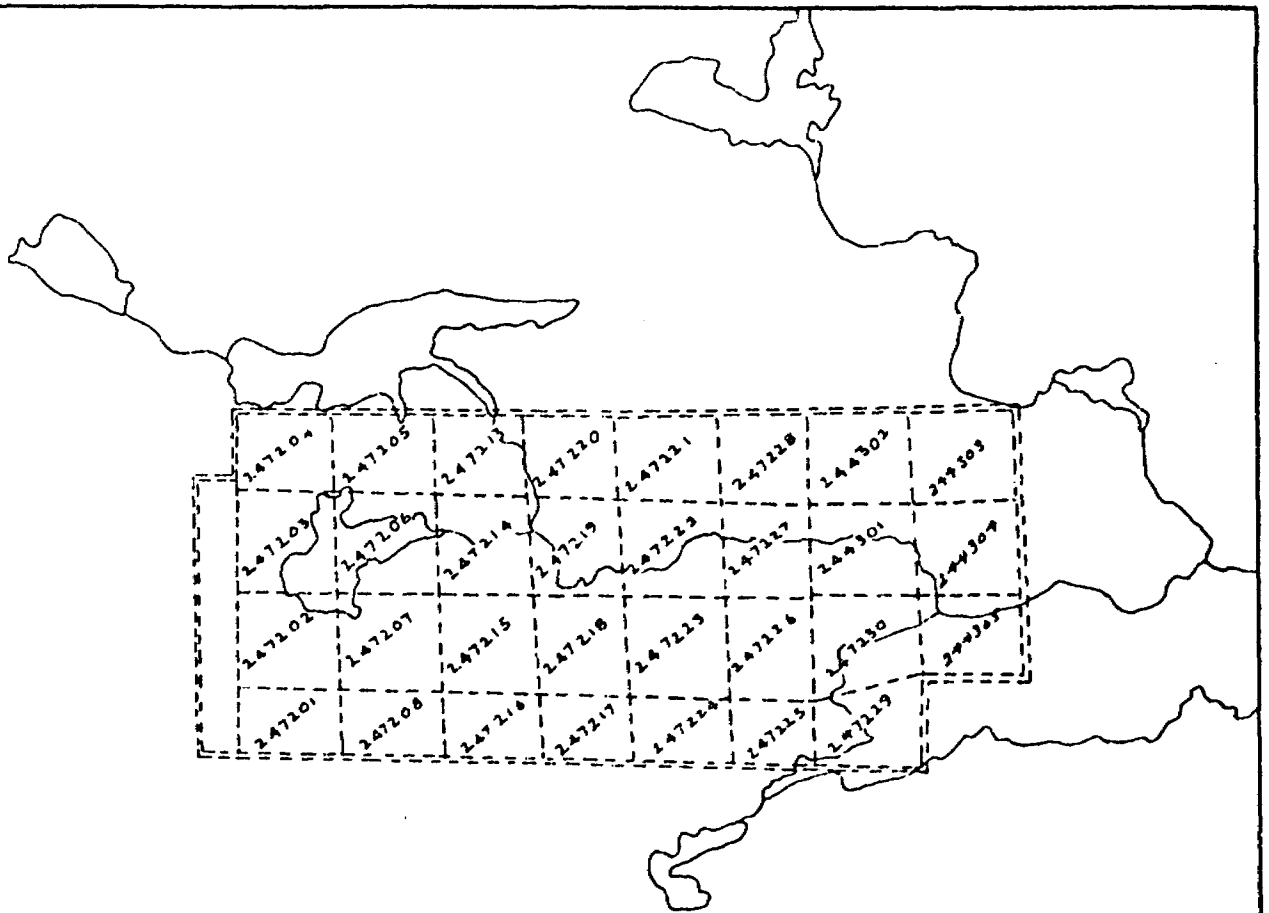


FIGURE 2

SILVERSIDE MINES LIMITED

STURGEON LAKE AREA, ONTARIO

AIRBORNE GEOPHYSICAL SURVEY

CLAIM MAP

1 INCH

SCALE : 1" \approx 2640'

REVISED NOVEMBER 11, 1970.

SURVEY BY SEIGEL ASSOCIATES LIMITED

TABLE 1 - CLAIM NUMBERS

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247202	247220
247203	247221
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247207	247225
247208	247226
247213	247227
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247217	244301
247218	244302
	244303
	244304
	244305



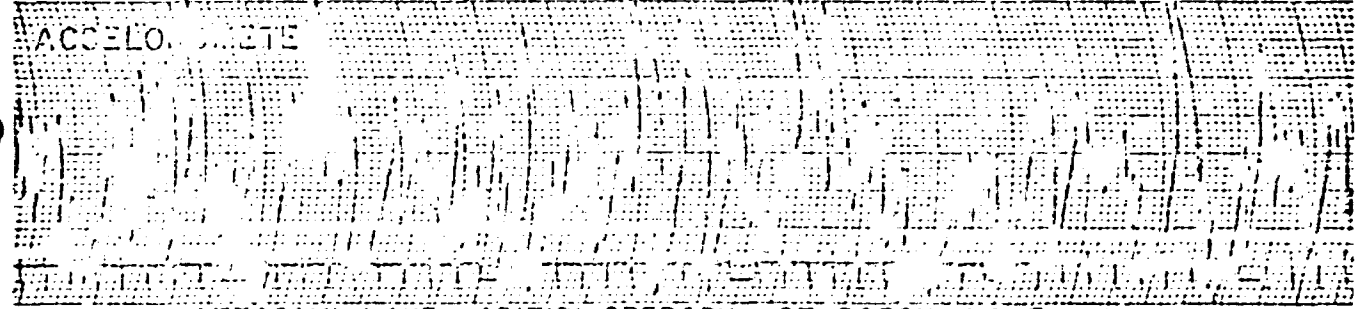
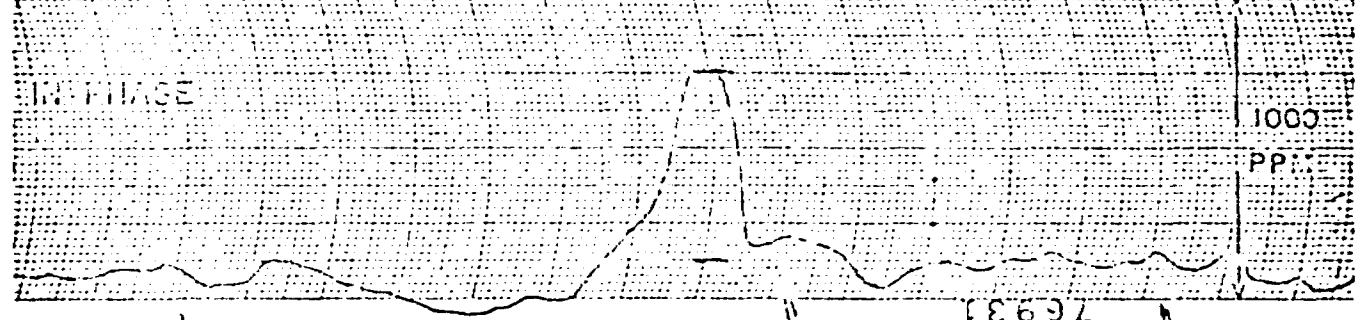
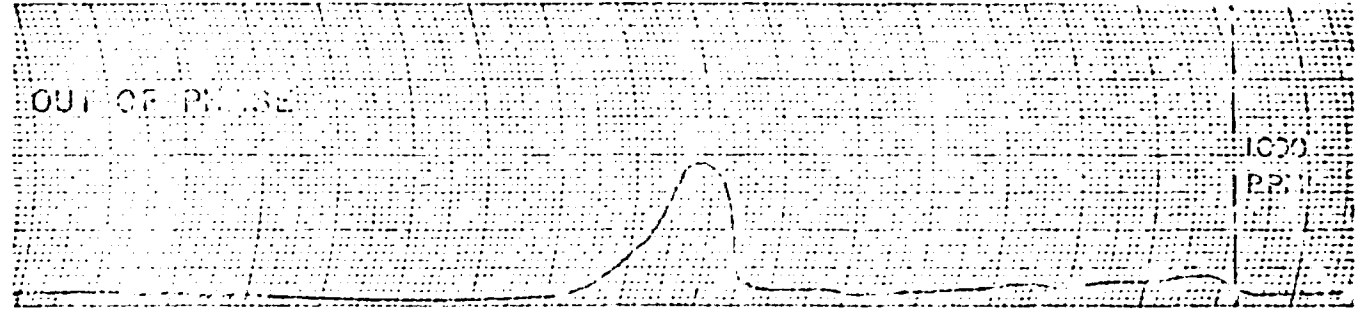
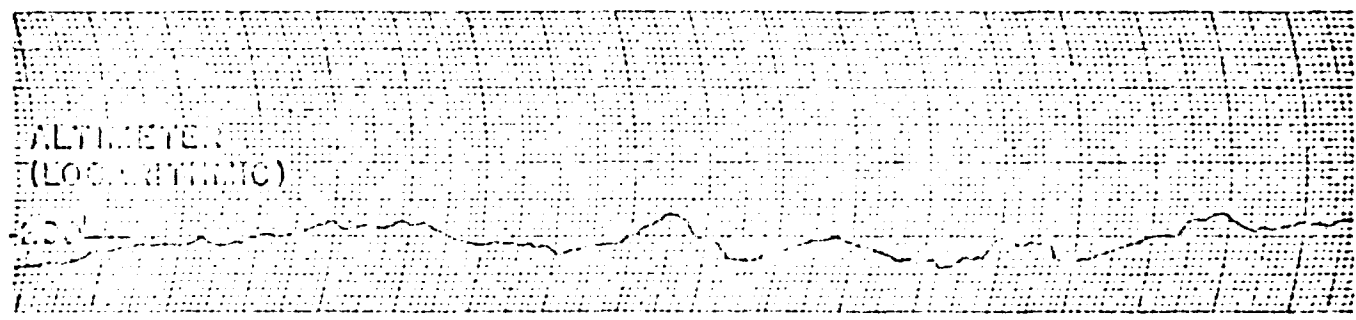
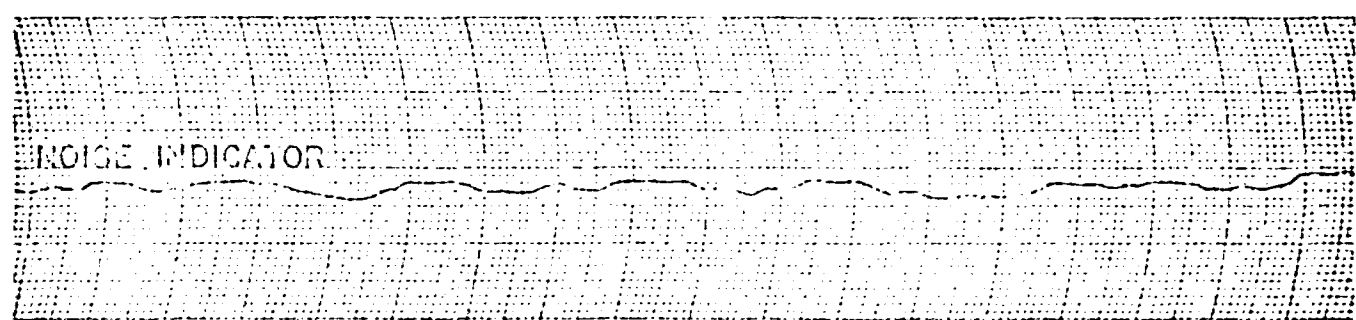
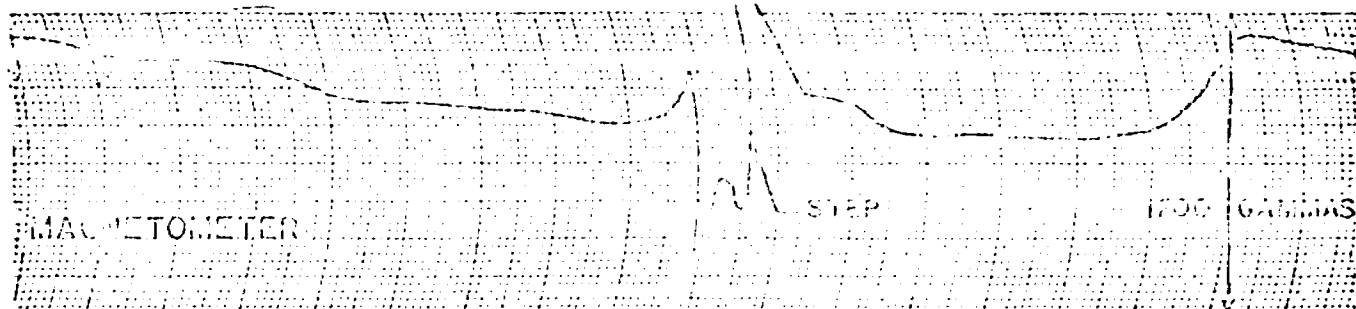


FIG: 3 MATTAGAMI LAKE - ABITIBI OREBODY - STURGEON LAKE
FLOWN BY SCINTREX OTTER INSTALLATION

The airborne geophysical survey lines were flown north-south at a 400 foot line interval. One control line was flown at right angles to the main traverse direction. The survey was flown at a mean altitude of 150 ft. and an average airspeed of 90 miles per hour. In-flight navigation and flight path recovery were based upon mosaics having a scale of 1" = 1320'.

The purpose of the electromagnetic survey was to map the distribution of the subsurface conductors in the area covered. The purpose of the magnetometer survey was to obtain information concerning the structure and distribution of different rock types in general and to correlate with the conductors.

GEOLOGY

The geology of the area shown on ODM Geological Compilation Series Map 2169, Sioux Lookout-Armstrong Sheet, scale 1" = 4 miles. The survey area is underlain by metavolcanics and minor metasediments. Some bands of intrusive granitic rocks occur as well in the eastern part of the claim group.

PRESENTATION OF DATA

The electromagnetic results are present on Plate 1 on the scale of 1" = 1320', together with the flight lines and boundary of the survey area. The magnetic contours are presented on Plate 2, on the same scale, the magnetic contour interval being 25 gammas.

The peak location of the electromagnetic anomalies is shown by a circle in the appropriate location. (In the case of broad conductors or closely spaced multiple conductor zones there may be more than one peak, in which event, all major peaks are shown.) The conductor half width is indicated on the plan by an open bar, it is the distance between the points of half the maximum

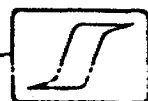


conductor disturbance. This half width, in the event the conductor is a steeply dipping body, is a measure of the depth to the top of the conductor underneath the surface. The in-phase and out-of-phase amplitudes are scaled from the original traces and noted in parts per million opposite the peak location. Conductor intersections are graded in electrical Categories 1, 2 and 3, based on the in-phase amplitude but taking into consideration the terrain clearance.

Category 1	IP/OP > 2	IP > 300 ppm
Category 2	IP/OP > 1	IP > 100 ppm
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The respective peak diamonds are shaded to reflect their category, with category 1 fully shaded, category 2 half shaded and category 3 unshaded. The ratio of peak in-phase over peak out-of-phase amplitudes is indicative of a conductivity-size factor for the conductor. Generally, high conducting bodies such as massive sulphides or graphite and sea-water, etc., have high ratios. Moderate conductivity-size bodies (e.g. most overburden and some sulphide and graphitic zones) will have lower ratios. In areas where there is a clear differentiation in conductivity between targets of potential economic interest and other possible conductors, the ratio is a diagnostic feature. In some areas, however, there is an overlap of conductivity ranges and then the ratio cannot be too rigidly relied upon.

A conductor peak with apparently direct magnetic correlation will be indicated by a double concentric circle. Although a conducting body which is appreciably magnetic is more likely to be a sulphide body than one which is non-magnetic, there are many very important base metal ore bodies which are quite non-magnetic.



The original geophysical traces are on the following scale:

Edin Recorder (from top to bottom of chart)

1st channel		
2nd channel		
3rd channel	Magnetometer	30 gammas
4th channel	noise indicator	
5th channel	Altimeter channel	Logarithmic
6th channel	Electromagnetic (out-of-phase)	25 ppm/mm
7th channel	Electromagnetic (in-phase)	25 ppm/mm
8th channel	Accelerometer channel	
9th channel	Fiducial marker	

Mosley Recorder

1" = 200 gammas
 Fiducial markers at the bottom of the chart.

DESCRIPTION OF RESULTS AND RECOMMENDATIONS

The surveys revealed two electromagnetic anomalies both located close to the boundaries of the of the survey area. These anomalies are located as follows:

<u>Location</u>	<u>Amplitude</u>	<u>Category</u>	<u>Remarks</u>
A62	90/25	3	
A64	120/0	3	Located directly north of a weak magnetic high marked 'B' on Plate 2, therefore of interest.

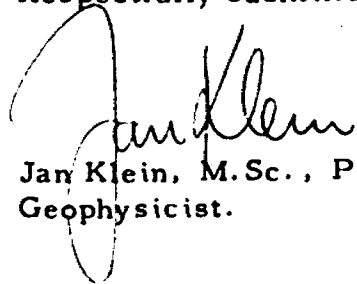
Figure 3 enclosed shows a copy of a trace recorded with the same equipment over the Mattagami Lake-Abitibi orebody located some eight miles due south of the present survey area. The amplitude is much stronger than even conductor A64, however, the occurrence of this anomaly close to a mag-



netic high is important. The magnetic contour plan shows an east-west trend. A magnetic high of up to 250 gammas (marked 'A-A') occurs in the centre of the claim block.

It is recommended to examine conductor A64 on the ground. This ground follow-up should be executed using a combination of electromagnetic (dip angle) and magnetic measurements on a small grid.

Respectfully submitted,



Jan Klein, M.Sc., P. Eng.,
Geophysicist.



SUMMARY

An airborne electromagnetic and magnetic survey was executed over a claim block in the Sturgeon Lake area, Ontario.

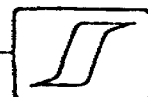
Twenty-one line miles of survey cover the 1.8 square mile area.

Two isolated conductors of up to 120 ppm in-phase were encountered.

General recommendations for ground investigation concerning one conductor have been made.

$$\begin{array}{l} \text{EM} \\ 21.4 \times 40 = 856 \div 28 = \underline{30.57} \text{ days per. claim} \end{array}$$

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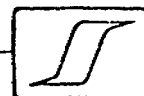
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During March 17, 1970 an airborne geophysical survey was conducted over a block comprising of 28 claims in the Sturgeon Lake area, Patricia Mining Division, Ontario, by Seigel Associates Limited on behalf of Silverside Mines Limited. The survey of 21.4 line miles was conducted out of Sioux Lookout.

The surveyed area is centred approximately $90^{\circ}50'W$ and $50^{\circ}02'N$ (see figure 1 on the scale of $1'' = 500,000$). The claims covered are shown on figure 2 on the scale of $1'' = 2640'$. The 28 claims cover approximately 1.8 square miles. The outline of the claim group is also marked on the plates showing the results of the survey.

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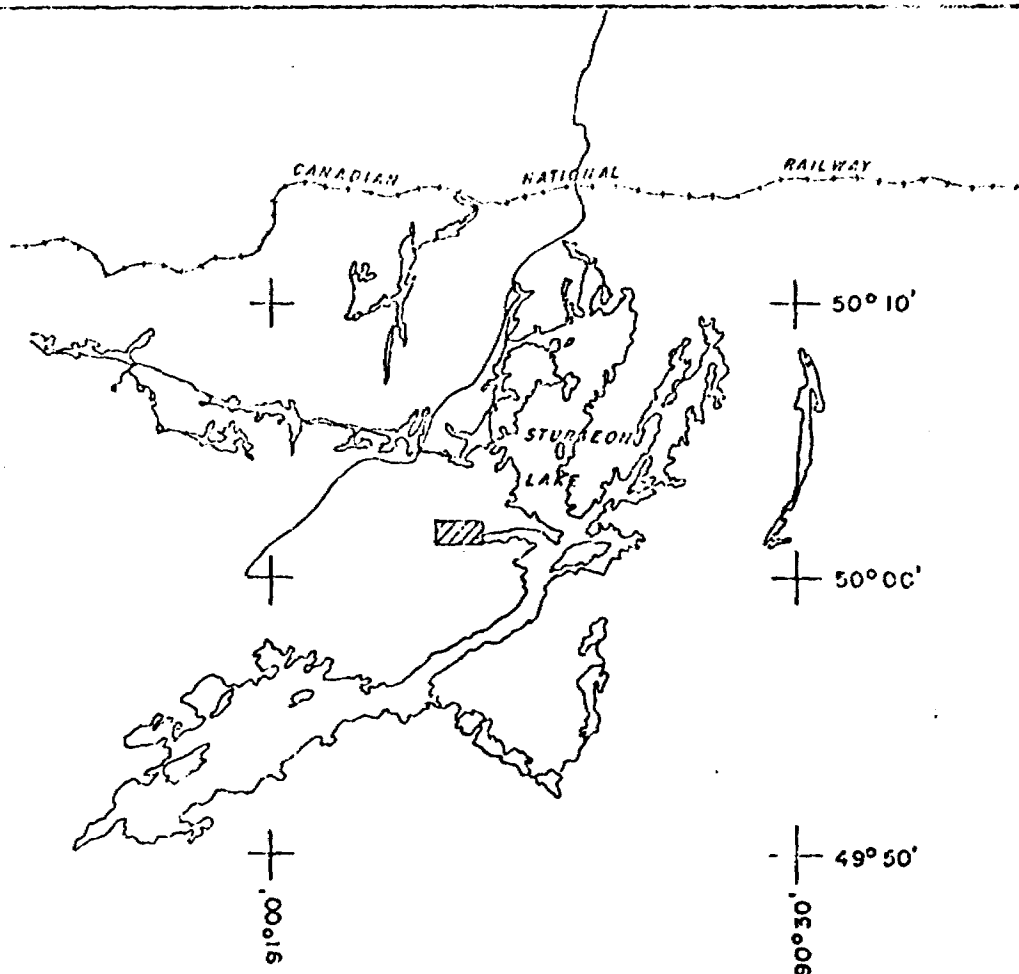


FIGURE 1

LOCATION MAP

SILVERSIDE MINES LIMITED

STURGEON LAKE AREA, ONTARIO

AIRBORNE GEOPHYSICAL SURVEY

1 km

SCALE: 1 : 500,000

1 INCH

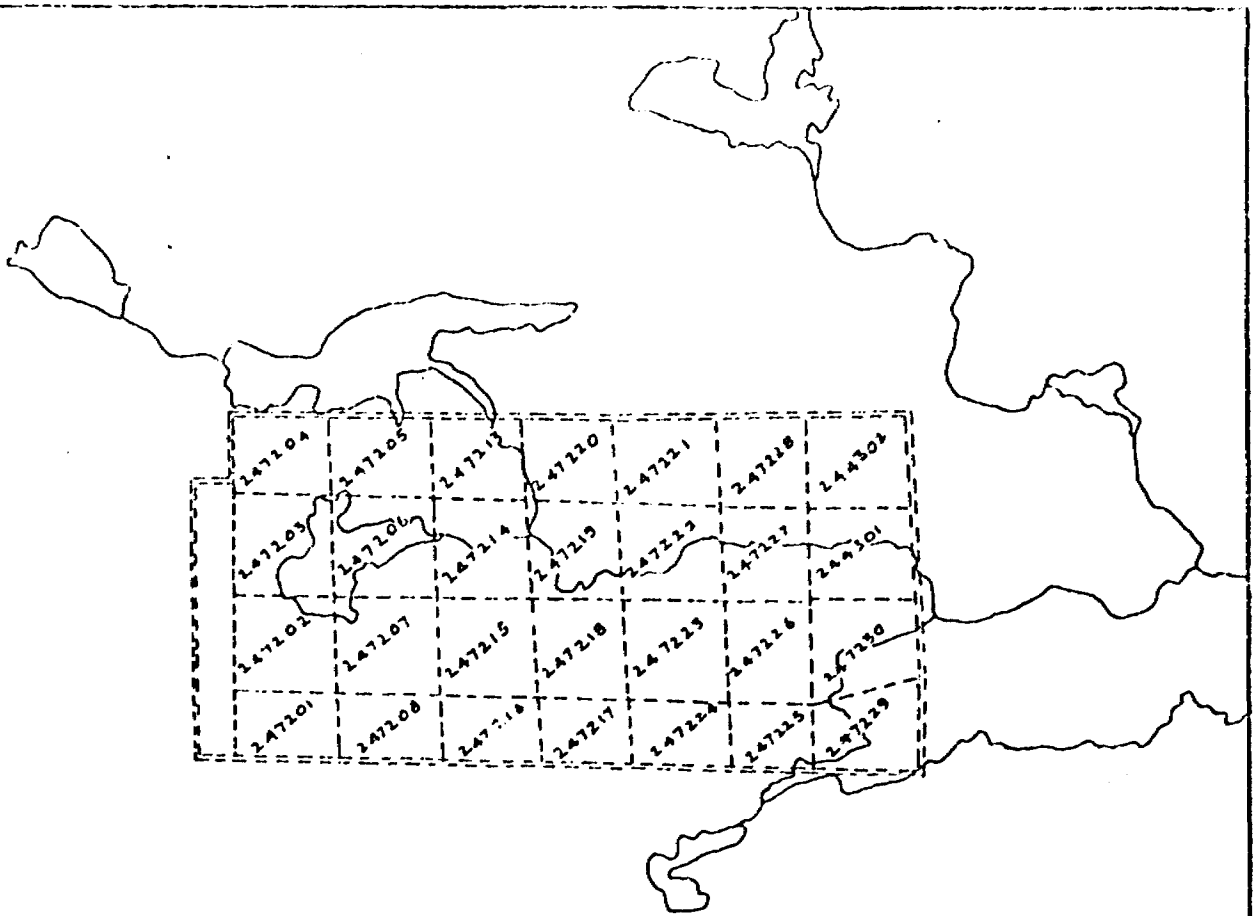


FIGURE 2

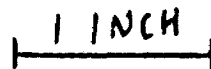
SILVERSIDE MINES LIMITED

STURGEON LAKE AREA, ONTARIO

AIRBORNE GEOPHYSICAL SURVEY

CLAIM MAP

SCALE: 1" \approx 2640'



SURVEY BY SEIGEL ASSOCIATES LIMITED

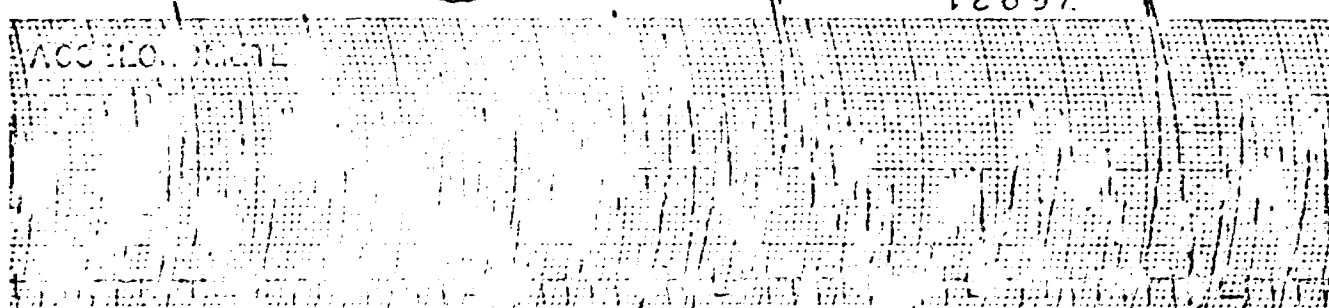
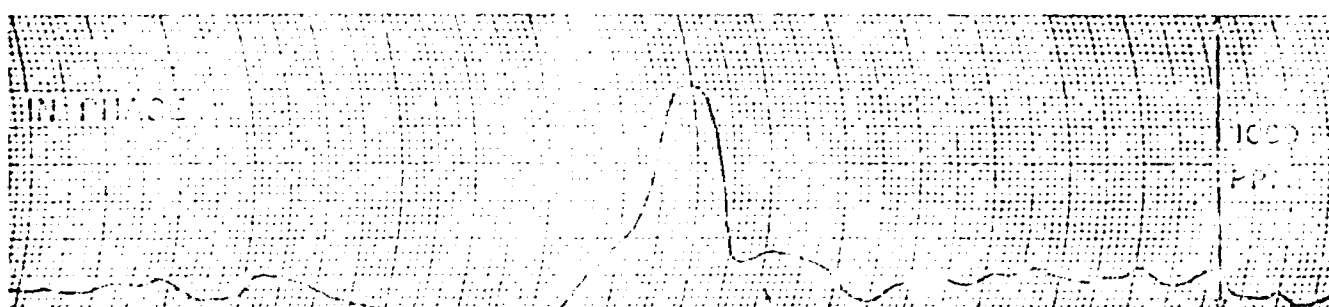
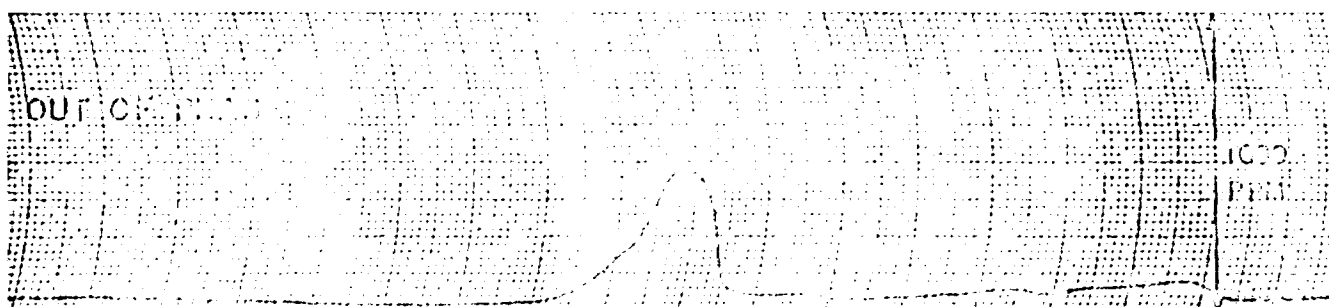
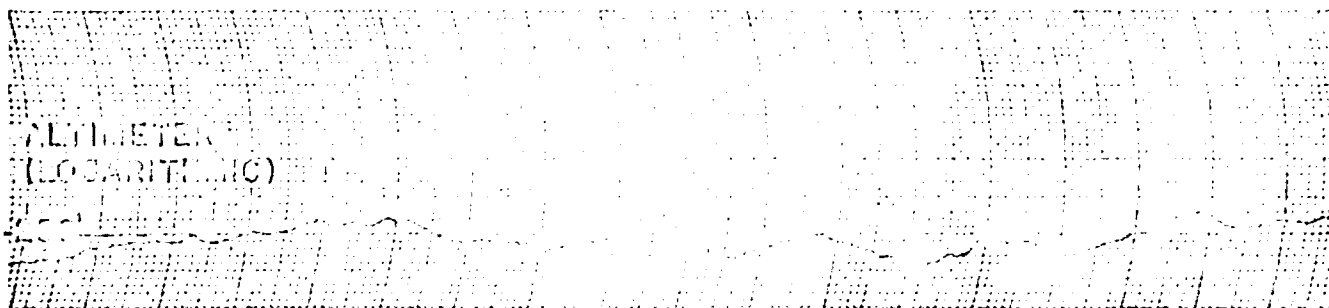
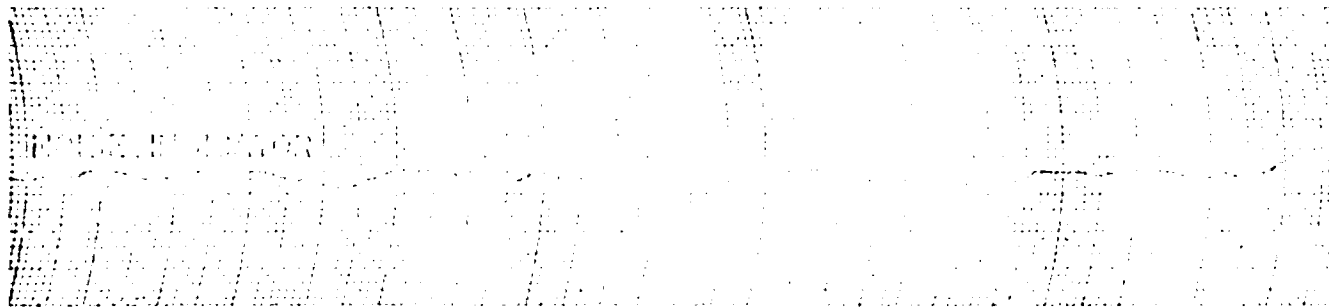


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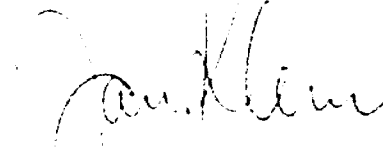
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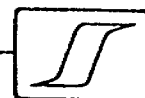


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247217	244301
247218	244302



APPENDIX A

SURVEY EQUIPMENT AND PROCEDURES

Electromagnetic System - Scintrex-Rio Mullard

The aircraft used in the present survey is a De Havilland Otter DHC-3 with Canadian registration CF-IUZ. This aircraft is a single engine, slow speed high performance type with a gross weight of 8000 lbs. It may be equipped with wheels, skis or floats as required.

The aircrew consists of pilot, navigator and equipment operator. The aircraft is flown along the proposed lines at an altitude of 150-200 feet using mosaics for navigation.

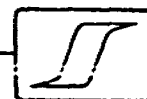
The operator records in the flight log, the line numbers, direction of flight, duration of flight and starting and finishing fiducial numbers.

The Rio-Mullard Electromagnetic System measures in-phase and out-of-phase components of the secondary field at a frequency of 320 Hz.

A transmitter generates a closely controlled sine wave of 320 Hz which is amplified and fed to a transmitting coil mounted on the starboard wing-tip. This coil is iron cored, has vertical windings and is mounted with its axis in the direction of flight. The circulating coil power is 7500 volt-amperes.

A receiving coil is mounted on the port wing, coplanar with, and 62 feet from the transmitting coil. The voltage developed in the receiver coil due to the transmitted field is 100 millivolts. In the absence of external conductors, this voltage is cancelled by a reference voltage derived directly from the transmitter voltage.

When the aircraft comes within the range of a conductor, the normal (or primary) field is changed by a secondary field and the resultant voltage at the receiver coil is amplified and passed on to the EM receiver in the aircraft. This signal is filtered and split into one component in-phase and one component out-of-phase with reference to the transmitter voltage. The signals are then passed through phase-sensitive detectors where their amplitudes may be read on meters, or recorded on a chart. A system of calibration is included so that the amplitude of responses (anomalies) may be determined in "parts per million" of the primary receiver coil voltage prior to cancellation. The noise level of the system due to movement of the metal aircraft within the EM field is normally 50 parts per million less. Significant conductors depending on distance and size will produce anomalies of more than 50 parts per million.



Calibration marks are shown on the recorder chart and are generally of the order of 1 cm for 300 parts per million.

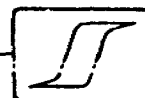
The reference or "zero" level for each EM trace is an arbitrary one and is obtained empirically from the regional level of each trace. These levels may drift very slowly during a flight because of temperature changes. These drifts are very gradual and are readily distinguishable from much quicker, local changes due to conductors of a geologic origin. Similarly, severe turbulence effects sometimes introduce low-order, primarily in-phase disturbances which are of such short period that they may also readily be distinguished from the effects of geologic conductors.

Man-made disturbances are often to be seen, including power lines, pipe lines, metal fences, railways, etc. The former are generally recognizable as such because they usually show through as cyclic noise of irregular shape and phase relationship. Non-energized, grounded power lines (e.g. 3 phase systems) may also give rise to proper conductor indications, however. Such indications, as well as those from pipe lines and metal fences, etc. are usually of short duration and can be distinguished from proper geologic sources except for very narrow, near-surface lenses. In some instances ground investigation may be necessary in order to resolve the ambiguity of possible source. Whereas the airborne geophysical crew attempts to note visible man-made conductors of the above types, the ground moves by so rapidly at the low flight elevation employed that 100% recognition of such sources cannot be expected from the air.

The normal terrain clearance of the aircraft is 150-250 ft. depending on the surface topography and tree cover, etc. The established useful depth of detection of the system for moderate-to-large conducting bodies is about 400 ft. sub-aircraft under conditions of low extraneous geologic noise, i.e. where the general level of conductivity of the overburden and rock types of the area is low. The useful depth of detection of the system is therefore, between 150 ft. and 250 ft. beneath the ground surface under these conditions.

Interpretation of Results: The EM records are interpreted to determine the presence of conducting bodies and to obtain some information relating to their character. The intervalometer time marks (see below) are synchronized with the positioning camera film strip (also see below) and thereby permit the relating of the conductors with appropriate ground locations. The altimeter data (see below) indicate, for each conductor, what the terrain clearance was at the time of detection.

A plan is prepared, either using a subdued photo-mosaic ("greyflex") or an overlay from a mosaic or topographic plan as base. The flight path of each survey line is obtained by means of "tie points", which are features on the mosaic or topographic plan which are also recognizable on the positioning camera film. The flight path is interpolated between these tie points.



Any anomalies noted are listed in the report, indicating their position, amplitudes, magnetic correlation, if any, relative anomaly rating, and comments which may be of significance.

The anomalies are then plotted on a base map in coded form, according to a legend shown on the base map. Anomaly groups which reflect probable ground conductors are circled and numbered. These are described and discussed in the report in the context of their geophysical and where possible, geological significance.

For each conductor the following quantities are measured and recorded:

A. Half width. This is the distance between the points of half the maximum conductor disturbance. For a very thin, steeply dipping body or pipe line, etc., the half width will be about 1.6 times its depth below the aircraft. If the bird is at a mean conductor clearance of 150 feet the half width would be about 250 feet. Larger half widths reflect either more deeply buried or more likely, thicker conductors.

B. Peak Location. The in-phase conductor peak location is shown on the plan by a circle in the appropriate location. In the case of broad conductors or closely spaced multiple conductor zones there may be more than one peak, in which event all major peaks are shown. If a conductor is of short half width there may be no room for a half width bar and only the peak circle will be shown. A conductor which is likely man-made will be indicated by an X rather than by a circle.

C. In-Phase and Out-of-Phase Amplitudes. These amplitudes are scaled from the EM traces and noted in parts per million. On the flight plan, opposite each peak location (circle) will be given the peak in-phase and out-of-phase amplitudes (see below).

D. Conductor Coding. Conductor intersections are graded in electrical categories 1, 2, and 3, based on the in-phase amplitude but taking into account the terrain clearance. For tabular bodies such as sheet-like ore deposits, strata bound conductors and overburden, their response drops off almost in accordance with the inverse cube power of the elevation. Assuming an average 50 feet of overburden, a category 1 conductor has a peak in-phase response equivalent to 200 ppm or over at 150 feet aircraft-terrain clearance. A category 2 conductor has a peak in-phase response under similar conditions of between 75 ppm and 200 ppm. A category 3 conductor has an equivalent peak in-phase response of less than 75 ppm.

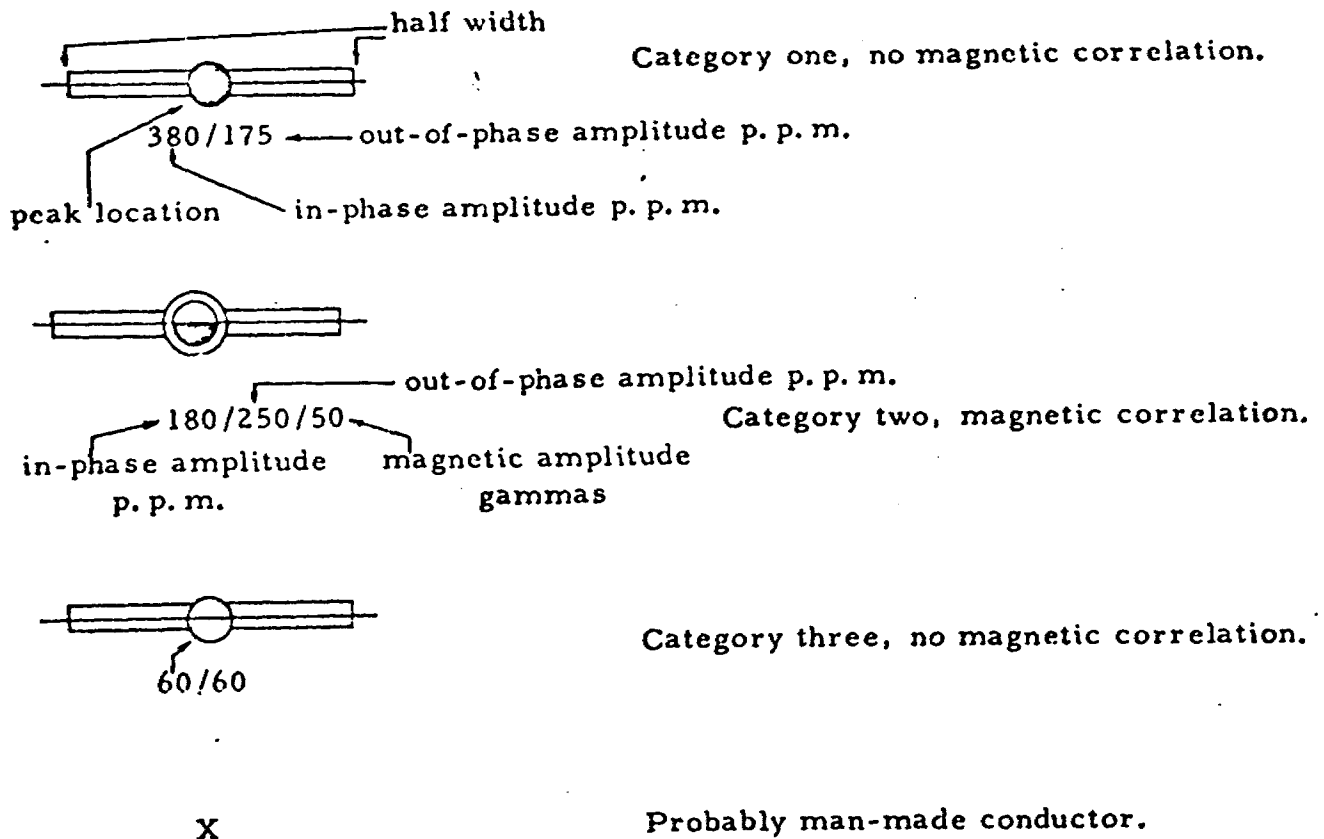
The respective peak circles are shaded to reflect their electrical category, with category 1 fully shaded, category 2 half shaded and category 3 unshaded.



The ratio of peak in-phase over peak out-of-phase amplitudes is indicative of a conductivity-size factor for the conductor. Generally, high conducting bodies such as massive sulphides or graphite and seawater, etc., have ratios of 1 or over. Moderate conductivity-size bodies will have ratios between .5 and 1. Poor conductivity bodies (e.g. most overburden and some sulphide and graphitic zones) will have ratios of less than .5. In areas where there is a clear differentiation in conductivity between the targets of potential economic interest and other possible conductors, the ratio is a diagnostic feature. In some areas, however, there is an overlap of conductivity ranges and then the ratio cannot be too rigidly relied upon.

Where magnetic data is available, preferably from a coincident recording magnetometer, any correlating magnetic activity will be noted for the pertinent conductor peak. A conductor peak with apparently direct magnetic correlation will be indicated by a double concentric circle. Although a conducting body which is appreciably magnetic is more likely to be a sulphide body than one which is non-magnetic, there are many very important base metal ore bodies which are quite non-magnetic.

Examples of conductor coding are given below.



Altimeter: The altitude of the aircraft is monitored to an accuracy of ± 10 feet using a Bonzer Model TRN-70 radio altimeter at 1600 MHz. The altimeter results are recorded permanently on one channel of the eight channel recorder.

Camera: The path recovery camera is an Automax 35 mm unit with a special wide angle lens. Its operation is controlled by an intervalometer whereby one frame is triggered for each fiducial number. The camera is thus synchronized with the Edin and Moseley recorders.

Intervalometer: The intervalometer is a Scintrex Model IV-1 Solid State unit with variable time interval from 0.5 to 2 seconds. It operates the marker pens on the two recorders, the frame camera, and a rotary counter. The repetition rate is set so that the camera frames produce only slight overlap. This is approximately once per second.

Recorders: The Edin recorder is an eight-channel ink recorder type 8001. The galvanometer sensitivities are 12 volts full scale into 1350 ohms. The scale on each channel is four centimetres in width and the normal recording speed is 2 millimetres per second. The horizontal scale on the chart is thus roughly 4" per mile of traverse.

The Moseley recorder is a single channel ink recorder type 680. This recorder is used to register the magnetic information.

Reduction of Data: Upon completion of a flight, the film is developed and the actual path of the aircraft is plotted on a base map. This is accomplished by comparing film points with the base map planimetry. For any given point, the appropriate fiducial number is placed on the base map (or photo laydown). The actual flight path is produced by joining the fiducial points.

Where field results are desired, anomalies are chosen and are assigned appropriate fiducial numbers. The anomalies are then transferred to their correct position on the base map.

Flight lines and fiducial numbers are finally presented on a greyflex which is made using the photo mosaic as a base.

In the case of EM or radiometric results the anomalies are plotted on the greyflex as boxes with symbols representing anomaly grade or amplitude (as noted on the legend accompanying each map). Anomaly "systems" are then outlined at which stage a geophysical interpretation can be made.



GULF TYPE MARK III SATURABLE CORE MAGNETOMETER

Type: Fluxgate, saturable core, measuring total magnetic intensity

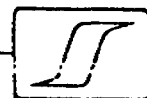
Installation: Tail Stinger

Recorder: Dual channel Moseley rectilinear recorder with a 10" chart width.

Sensitivity: Possible recorder settings of 300, 600, 1200 and 2400 gammas for 10 inch deflection.

Response: Maximum speed of response varies with sensitivity, averaging better than .8 seconds for 10 inch deflection.

Operating Specifications: The record shall be readable at one gamma and the noise envelope shall not exceed four gammas, except for interference from magnetic fields which we cannot reasonably prevent from approaching the detector.





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S U M M A R Y

Silverside Mines Ltd. is the owner of two properties in the Province of Ontario and some limited exploration has already been carried out on these.

The property in Lorrain township, Cobalt area, consisting of 12 claims is a silver prospect and exploration has been limited to prospecting and trenching. No further work is planned on this property for the present.

The other property is situated in the Sturgeon Lake area where a base metal orebody has been outlined by Mattagami Lake Mines Ltd. with production plans for 1972. In addition, a more recent discovery by Falconbridge Nickel Mines Ltd., some three miles distant, gives indication of a major mining camp. The property held by Silverside Mines Ltd. consists of 31 claims situated in a favorable geological environment between two claim groups held by Mattagami Lake Mines Ltd.

Preliminary exploration carried out on the property has consisted of airborne geophysical surveys followed by ground surveys that have outlined several conductive

2

zones that require further investigation. A program of exploration to include prospecting, geological mapping, followed by diamond drilling is recommended. The estimated cost of the initial program is \$22,800.00 with further expenditures dependent on results.

STURGEON LAKE PROPERTY

PROPERTY AND LOCATION

The Sturgeon Lake property consists of 31 claims of approximately 40 acres each, recorded on Plan No. M 2879 of the Department of Mines of Ontario and referred to as the Fourbay Lake Area, District of Kenora - Thunder Bay. The claims are registered with the Department of Mines under the following claim numbers, as shown on Map No. 1 accompanying this report.

PA 247201 to PA 247208 inclusive

PA 247213 to PA 247230 "

PA 244301 to PA 244305 "

The property is situated approximately five miles east of Highway 599 from Ignace to Savant, as shown on Map No. 1. Ignace is approximately 55 miles to the south. Float and ski equipped planes can also land in King Bay at the east end of the property.

HISTORY

The early exploration carried out in the area was largely for gold during the 1930's.

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In 1969, Mattagami Lake Mines made a major discovery of a mixed metal deposit in the Sturgeon Lake area and production is planned by 1972. This sparked off considerable activity in the area and more recently Falconbridge Mines has made another discovery some three miles east of the original one.

GEOLOGY

The geology of the area is described in Geological Report No. 24, published by the Department of Mines of Ontario. Also, a more recent map, P 353, covering the Sturgeon Lake area was published in 1966.

From a study of this data and some earlier mapping of the area, together with an interpretation from Operation Overthrust, it is evident that the property is within a belt of volcanic rocks trending in a general east-west direction. The volcanic rocks include both andesite and rhyolite flows with some pyroclastics. The volcanic rocks in this area have been intruded by both basic and granitic rocks. The contact of a large granite mass lies just north and east of the Silverside property (See Map No. 2), while a small gabbro intrusive is mapped just south of

the property.

The Silverside property appears to be underlain almost entirely by volcanic rocks and a few east-west porphyry dykes have been mapped at the east end of the property. The volcanic rocks appear to include both basic and acid flows which include andesite, rhyolite and pyroclastics and there are indications that the property straddles an east-west contact.

Several mineral occurrences are known to the east of the Silverside property and these include both gold and copper.

DEVELOPMENT

There has been considerable activity in the area due to the ore discovery by Mattagami Lake Mines Ltd. and more recently the Falconbridge discovery. These discoveries were made through geophysics as the area is extensively covered with overburden. The Mattagami deposit was found from an airborne survey, followed by ground geophysics, while the Falconbridge discovery was made by ground geophysics only as the overburden mantle is believed to be too thick for airborne geophysics.

The Silverside property is situated between two claim groups held by Mattagami Lake Mines, as shown on Map No. 2 accompanying this report. It is known that both of the Mattagami groups were staked to cover airborne electromagnetic anomalies within the volcanic rocks.

A combined airborne electromagnetic and magnetic survey was carried out over the Silverside property by Scintrex Ltd. The results of this survey are shown on Map No. 2 and two separate electromagnetic anomalies were indicated in the survey.

A follow-up ground geophysical survey, including both electromagnetic and magnetic surveys, has been completed on the Silverside property. These surveys outlined two separate areas containing conductive zones trending in a general east-west direction. The interpretation of the geophysical data strongly suggests the presence of sulphide mineralization in the conductive zones.

CONCLUSIONS AND RECOMMENDATIONS

It is obvious from the two discoveries made to date in the area that this will be a major mining camp and there is every likelihood that other discoveries will be

made as the exploration is intensified.

The property held by Silverside Mines Ltd. is situated between two claim groups held by Mattagami Mines that are known to have airborne electromagnetic anomalies. Geophysical surveys carried out on the Silverside property has outlined several conductive zones within a favorable geological environment. The interpretation of the geophysical data suggests that sulphide mineralization may well be present in the zones.

In view of these results, further exploration is recommended for the Silverside property and this should consist of prospecting and geological mapping, followed by a diamond drilling program to investigate the conductive zones.

More specifically, the recommendations are as follows with estimated costs:

1. Prospecting and geological mapping with particular emphasis on the areas containing the conductive zones.

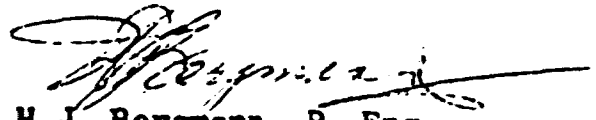
Estimated cost - \$5,000.00

2. Diamond drilling to investigate the anomalies outlined in the geophysical surveys, using the data from (1)

to determine priorities. Estimated cost - \$15,000.00.

The total estimated cost of the initial exploration program outlined above is \$20,000.00 and additional expenditures will depend on the results obtained.

Respectfully submitted,



H. J. Bergmann, P. Eng.

Montreal, Que.
April 19, 1971.



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HEAD OFFICE

The head office of Silverside Mines Limited (hereinafter referred to as the "Company") is located at Suite 901, 159 Bay Street, Toronto, Ontario.

HISTORY AND BUSINESS

The Company was incorporated on April 22, 1949 under Part IV of The Corporations Act (Ontario), to engage in the acquisition, exploration, development and operation of mines, mineral lands and deposits.

On March 31, 1960, the authorized capital was increased from 2,000,000 authorized shares with a par value of \$1 each to 4,000,000 shares with a par value of \$1 each and on June 4, 1971, all the authorized shares with a par value of \$1 each were changed into shares without par value.

Lorrain Township Properties

By an agreement dated April 25, 1949, the Company acquired from Hoyle Mining Company Limited, 25 King Street West, Toronto, Ontario, the mining property described as the north half of Lot 1, Concession 12, Township of Lorrain, in the District of Temiskaming, containing 160 acres more or less and recorded in the Office of Land Titles at Haileybury as Parcel 2556 in the register for Nipissing North Division and all mines and minerals which or shall be found on or under the same. The consideration was 225,000 shares of the Company and payment of \$212.73. The said 225,000 shares were issued free of escrow to William George Chipp, nominee of Hoyle Mining Company Limited. 81,500 of these shares were subsequently acquired by Alexander Daniel Hellens, a director of the Company.

By an agreement dated March 30, 1960, the Company acquired from Hellens Management & Development Company Limited, 159 Bay Street, Toronto, Ontario, 2 patented mining claims, namely: mining claims numbered T-25683 and T-25684 situated in the Township of Lorrain, Temiskaming Mining Division. The stated consideration for such purchase was \$3,000 together with 50,000 shares of the Company. Hellens Management & Development Company Limited accepted 30,000 shares of the Company in lieu of the payment of the sum of \$3,000 hereinbefore referred to. The only person having a greater than 5% interest in Hellens Management & Development Company Limited is Alexander Daniel Hellens, a director of the Company.

By an agreement dated March 30, 1960, the Company took an assignment from Voyager Explorations Limited, 159 Bay Street, Toronto, Ontario, of all its right, title and interest in and to an option agreement dated September 17, 1959 on mining claims located in Lorrain Township, Temiskaming Mining Division, consisting of 1 unpatented mining claim, namely: T-46992, and 1 patented mining claim, namely: T-25679. The parties to the option agreement were Waldo Brown, North Cobalt, Ontario, Optionor and A. D. Hellens, a director of the Company, Optionee. The option was exercised and the consideration of \$6,002 paid to the Optionor and in addition thereto (in accordance with the terms of the option agreement) 50,000 shares of the Company were issued to the Optionor. The consideration for the aforesaid assignment was the payment of 50,000 shares of the Company. So far as the signatories hereto are aware, the only person having a greater than 5% interest in Voyager Explorations Limited is Alexander Daniel Hellens, a director of the Company. The unpatented mining claim T-46992 was subsequently leased.

By an agreement dated March 30, 1960, the Company took an assignment from Voyager Explorations Limited, 159 Bay Street, Toronto

Ontario, of all its right, title and interest in and to an option agreement dated September 11, 1959, covering the mining rights in the west half of the north half of Lot 2, Concession 12 of the said Township of Lorrain, (being claim numbered T-17968 and an unnumbered claim); the northeast quarter of the south half of Lot, Concession 12 of the said Township being claim numbered T-19202; and the southwest quarter of the south half of Lot 1, Concession 12 of the said Township being claim numbered T-19096, together with 5 acres of surface rights. The consideration for the assignment was the payment of 50,000 shares of the Company. The parties to the option agreement were Dave Brown, Kirkland Lake, Ontario, the Optionor and A.D.Hellens, a director of the Company, Optionee. The option was exercised and the consideration of \$11,998 paid to the Optionor, and in addition thereto (in accordance with the terms of the option agreement) 60,000 shares of the Company were issued to the Optionor.

There is no surface or underground plant or equipment on the foregoing properties and no underground exploration or development work has been carried out thereon. A minimum amount was spent in trenching and geophysical work on the foregoing properties during which a few calcite veins were located but in the main the overburden was of a depth of up to 150 feet on much of the property. Even though \$18,000 had been earmarked for a proposed programme on this property, it was not expended because dealing with the overburden was beyond the Company's resources and further exploration was deferred. The properties are readily accessible from North Cobalt by a truck road which passes the south boundary.

The following is a summary of the relevant portions of a report dated April 19, 1971 by H. J. Bergmann, P.Eng. whose full report is available in the public files of the Ontario Securities Commission. The properties are largely covered by overburden but believed to be underlain by sediments and the geological environment is favourable for silver deposition. Substantial amounts of silver have been mined from the surrounding area but due to overburden these properties have had only prospecting and a little trenching. Because of overburden and uncertainties of the silver market exploration should be deferred. As the long term outlook for silver is good, these properties should be kept in good standing.

Accordingly, the Company does not propose to expend any funds on these properties at the present time. Should the Company at any future date decide to expend funds thereon, it will file an amendment to this prospectus with an engineer's report covering the foregoing properties, if the securities of the Company are then in the course of primary distribution to the public.

So far as the signatories hereto are aware, the following persons and companies received an interest greater than 5% in the aforesaid vendors' consideration in the foregoing properties, namely:

<u>Name</u>	<u>Free Shares</u>	<u>Escrowed Shares</u>
W.J.Aikens, Q.C. Toronto, Ontario	29,250	
Dave Brown	6,000	54,000
Waldo Brown	5,000	45,000
Estate of C.W.Calvert Toronto, Ontario	22,500	
Edith R. Gash Toronto, Ontario	21,938	
Hellens Management & Development Company Limited	35,000	45,000
Hon. W.J.Henderson Toronto, Ontario	29,250	
Estate of P.J.Mussen, Niagara-on-the-Lake, Ont.	22,500	
Voyager Explorations Limited	10,000	90,000

(14)

Eleven of the foregoing twelve claims are patented, and can be kept in good standing by payment of an annual tax of 50 cents per acre. The remaining claim is leased under a 21 year lease, renewable for succeeding 21 year terms, at an annual rental of 25 cents per acre.

Joutel Area Property

In September 1963, the Company acquired by staking at a cost of \$1,050, 17 contiguous unpatented mining claims situate in Sauve Township, in the Province of Quebec, and being claims 1 and 2 on Miner's Certificates Numbers 205351, 205352, 205353, 205354, 205360, 206087, 206088 and 206089 and claim 1 on Miner's Certificate Number 205355. Exploratory work was carried out on these claims at an approximate cost of \$24,000 but the results were negative and the claims have been allowed to lapse.

Sturgeon Lake Property

On October 27, 1970, the Company acquired from Donald McKinnon, 99 Hemlock Street, Timmins, Ontario for \$15,000 and 1% of the net smelter returns of ore mined or extracted therefrom 31 unpatented mining claims in the Sturgeon Lake area of the Province of Ontario being Nos. P.A. 244301 to 244305 inclusive, P.A. 247201 to 247208 inclusive and P.A. 247213 to 247230 inclusive. The claims are of approximately 40 acres each. The Company is not aware of any person or company who has received or is to receive from the said Donald McKinnon a greater than 5% interest in any consideration which has accrued or may accrue to him.

There is no surface or underground plant or equipment on the property and no underground exploration or development work has been carried out thereon. The property is situated approximately 5 miles east of highway 599 from Ignace to Savant. Ignace is approximately 55 miles to the south. Float and ski equipped planes can land in King Bay at the east end of the property.

The following is a summary of the relevant portions of a report dated April 19, 1971, by H.J. Bergmann, P. Eng. whose full report is available in the public files of the Ontario Securities Commission. Exploration, largely for gold, was carried out in the area during the 1930's. In 1969 Mattagami Lake Mines Limited made a major discovery of mixed metals deposit in the Sturgeon Lake area and production is planned for 1972. More recently, Falconbridge Nickel Mines Limited made another discovery 3 miles east of the original one. Several mineral occurrences are known to exist to the east of this property and include both gold and copper. A combined airborne electromagnetic and magnetic survey has been carried out over the property and two separate electromagnetic anomalies were indicated thereby. A follow-up ground geophysical survey has also been completed and outlined two separate areas containing conductive zones which strongly suggest the presence of sulphide mineralization. The writer recommends further exploration consisting of prospecting and geological mapping, followed by diamond drilling to investigate the conductive zones, at a total estimated cost of \$20,000.

Title is the usual title to unpatented mining claims enjoyed in the Province of Ontario when claims are held under Miner's Licence. To keep the mining claims in good standing 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 year's rental are at the rate of 10¢ per acre. Such leases are renewable for succeeding 21 year terms.

All of the properties in which the Company has an interest are without a known body of commercial ore and any work programme carried out thereon is an exploratory search for ore.

USE OF PROCEEDS

The net proceeds received by the Company from the sale of the underwritten shares are estimated at approximately \$55,000 after deducting the expenses of this offering estimated at \$5,000. There is no assurance that any of the 600,000 shares under option and referred to under the heading "Offering" will be purchased, but if all of the said shares are purchased, the Company will receive an additional \$220,000. The net proceeds will be used to retire the net liabilities of approximately \$27,000 which represent expenditures on airborne and ground geophysical surveys, line cutting, property examinations, acquisition of mining claims and general corporate expenses incurred during the two years and three months ended March 31, 1971; the balance will be used to defray the cost of the proposed development programme referred to under the heading "History and Business" and estimated at \$20,000. Excess monies will form part of the working capital of the Company to be used for current operating expenses. 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 programmes of acquiring, staking, exploring and developing other claims either alone or in consort with others and to generally carry out explorational programmes as opportunity and finances may permit, but monies will not be expended on the Lorrain Township properties or on any other new claims acquired without an amendment to this prospectus being filed if the securities of the Company are then in the course of primary distribution to the public.

No indebtedness is to be created or assumed, other than in the ordinary course of business, which is not shown in the financial statements accompanying the Auditors' report to be found on pages 11 to 15 of this prospectus.

Monies will not be advanced to other companies except to the extent necessary to enable the Company to implement its exploration and development programme. No part of the proceeds will be used to invest, underwrite or trade in securities other than those that qualify as investments in which trust funds may be invested under the laws of the jurisdictions in Canada, where the shares of the Company are qualified for sale. Should the Company propose to use the proceeds to acquire non-trustee type securities after primary distribution of its shares has ceased, approved by the shareholders will be obtained and disclosure will be made to the regulatory authorities having jurisdiction over the sale of the Company's securities.

OFFERING

The Company entered in an agreement dated April 27, 1971 with Taranco Company Limited (hereinafter referred to as "Taranco"), 4 King Street West, Toronto 1, Ontario, a registered underwriter, whereby Taranco on its own behalf agreed to purchase the following shares of the Company, namely :

SILVERSIDE MINES LIMITED

Suite 901 - 159 Bay Street
Toronto, Ontario

COMMON SHARES
(No Par Value)



Registrar and Transfer Agent
CANADA PERMANENT TRUST COMPANY
1901 Yonge Street, Toronto, Ontario.

OFFERING

This is a new offering of 1,000,000 shares consisting of 400,000 underwritten shares and 600,000 shares under option as follows :

<u>Firmly underwritten</u>	<u>Under option</u>	<u>Price per share</u>	<u>Net proceeds to Company*</u>	<u>Maximum price to public per share</u>
400,000		15 cents	\$ 60,000	18.75 cents
	200,000	25 cents	50,000	31.25 cents
	200,000	35 cents	70,000	43.75 cents
	<u>200,000</u>	50 cents	<u>100,000</u>	62.50 cents
<u>400,000</u>	<u>600,000</u>		<u>\$280,000</u>	

* Net proceeds to the Company will be reduced by the cost of this issue estimated at \$5,000. There is no obligation upon the Underwriter-Optionee and there is no assurance that any of the optioned shares will be purchased.

The Underwriter-Optionee with respect to shares of the Company purchased by it will offer same for sale through registered brokers acting as agents and who will be paid commissions similar to those charged by members of The Toronto Stock Exchange acting as agents in the sale of listed mining shares.

The purpose of this offering is to provide the Company with sufficient funds to defray its ordinary operating expenses and the costs of carrying out the exploration and development programmes recommended by its consulting engineers. See within under the headings "History and Business" and "Use of Proceeds".

Over the past three months the range of the Company's shares has been: low - 10¢ high - 19¢ on the "over-the-counter" market in Toronto.

THESE SECURITIES ARE SPECULATIVE

T.A. RICHARDSON & CO. LIMITED
19th Floor, 4 King Street West
Toronto 105, Ontario

for

UNDERWRITER-OPTIONEE
TARANCO COMPANY LIMITED
19th Floor, 4 King Street West
Toronto 105, Ontario

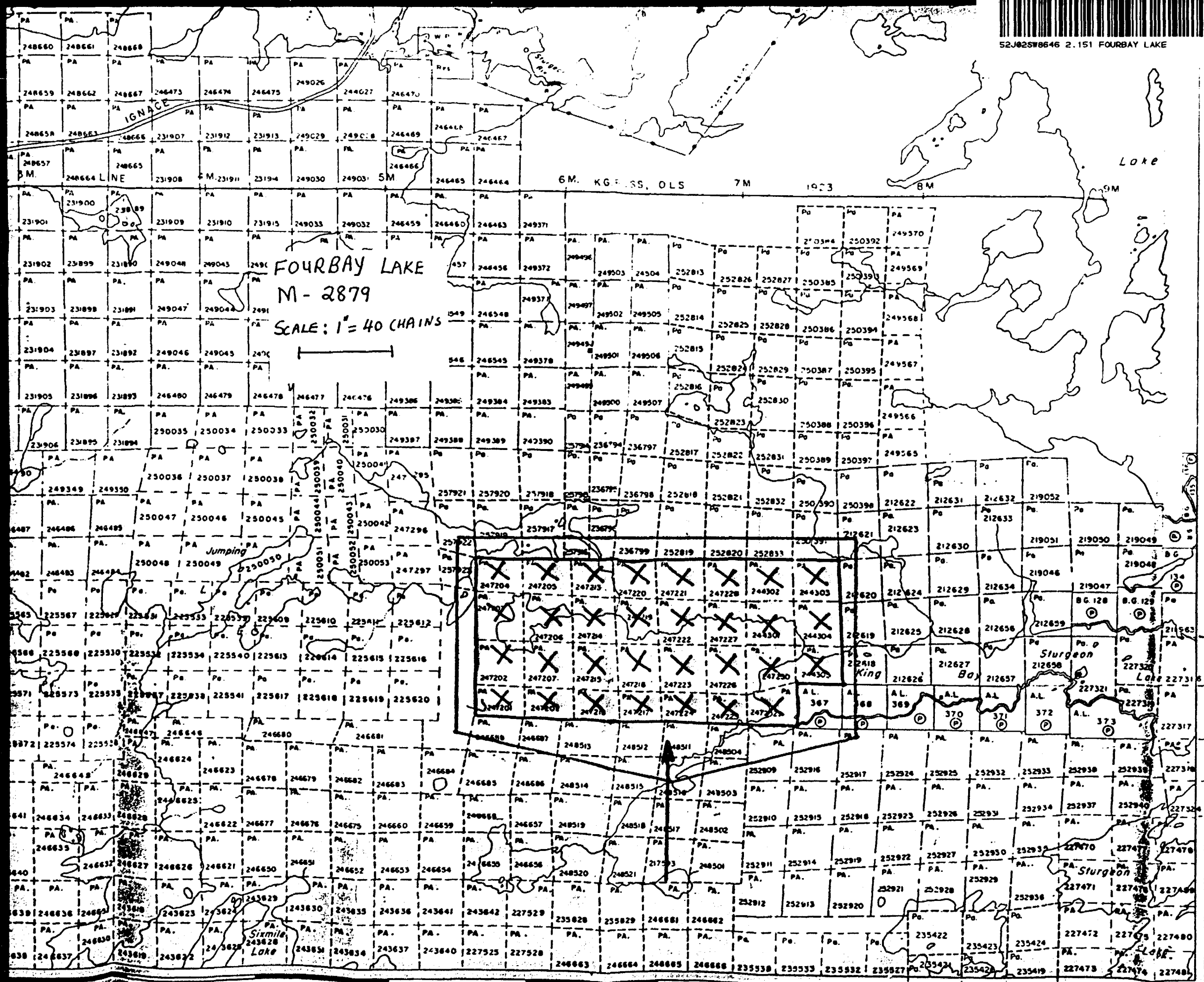
No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

This Prospectus is dated June 4, 1971.



CANCELLED

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400' Surface Right
all lakes and r

04'
03'
02'
01'

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AND NOR

NATIONAL TOPOGRA



TECHNICAL ASSESSMENT WORK CREDITS

Recorder Holder Silverside Mines Limited

Township or Area Fourbay Lake Area

Type of Survey and number of Assessment Days Credits per claim

GEOPHYSICAL Airborne Ground

Magnetometer 30.5days

Electromagnetic 30.5days

Radiometricdays

.....

GEOLOGICAL.....days

GEOCHEMICAL.....days

SECTION 84 (14).....days

Special Provision Man days

NOTICE OF INTENT TO BE ISSUED

Credits have been reduced because of partial coverage of claims.

Credits have been reduced because of corrections to work dates and figures of applicant.

NO CREDITS have been allowed for the following mining claims as they were not sufficiently covered by the survey:

Mining Claims
PA. 244301 - 02
247201 to 08 Inclusive
247213 to 30 Inclusive

The Mining Recorder may reduce the above credits if necessary in order that the total number of approved assessment days recorded on each claim does not exceed the maximum allowed as follows: Geophysical - 80; Geological - 40; Geochemical - 40;



TECHNICAL ASSESSMENT WORK CREDITS

Recorder Holder .. Silverside Mines Limited

Township or Area .. Fourbay Lake Area

Type of Survey and number of Assessment Days Credits per claim

GEOPHYSICAL Airborne Ground

Magnetometer 37.2 days

Electromagnetic 37.2 days

Radiometric days

.....

GEOLOGICAL days

GEOCHEMICAL days

SECTION 84 (14) days

Special Provision Man days

NOTICE OF INTENT TO BE ISSUED

Credits have been reduced because of partial coverage of claims.

Credits have been reduced because of corrections to work dates and figures of applicant.

NO CREDITS have been allowed for the following mining claims as they were not sufficiently covered by the survey:

Mining Claims

PA. 244303 to 05 Inclusive

The Mining Recorder may reduce the above credits if necessary in order that the total number of approved assessment days recorded on each claim does not exceed the maximum allowed as follows: Geophysical - 80; Geological - 40; Geochemical - 40;

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AREA CODE - 416
TELEPHONE - 365-6918



WHITNEY BLOCK
QUEEN'S PARK
TORONTO 182 ONT

DEPARTMENT OF MINES AND NORTHERN AFFAIRS
MINING LANDS BRANCH

March 12th, 1971.

Mr. W. A. Buchan,
Mining Recorder,
Court House,
Sioux Lookout, Ontario.

Re: Mining Claims PA. 244301 et al,
Fourbay Lake Area. File No. 2.151

Dear Sir:

The Geophysical (Magnetometer and Electromagnetic) assessment work credits as shown on the attached list have been approved as of the date above. Please inform the recorded holder and so indicate on your records.

Yours very truly,

Fred W. Matthews,
Supervisor,
Projects Section.

c.c. Silverside Mines Ltd.,
901 - 159 Bay Street,
Toronto 116, Ontario.

c.c. Seigel Associates Ltd.,
222 Snidercroft Road,
Concord, Ontario.

c.c. Mr. H. L. King,
Resident Geologist,
808 Robertson Street,
Kenora, Ontario. ✓

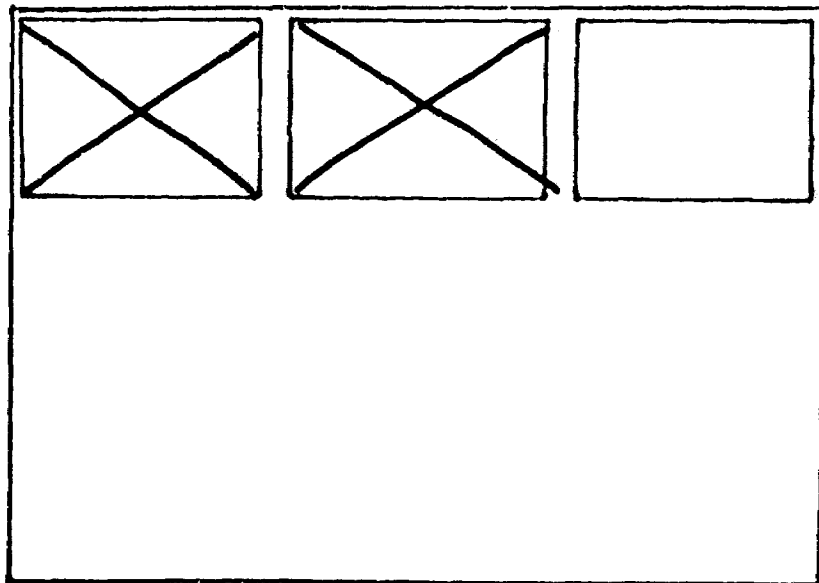
FWM/mr

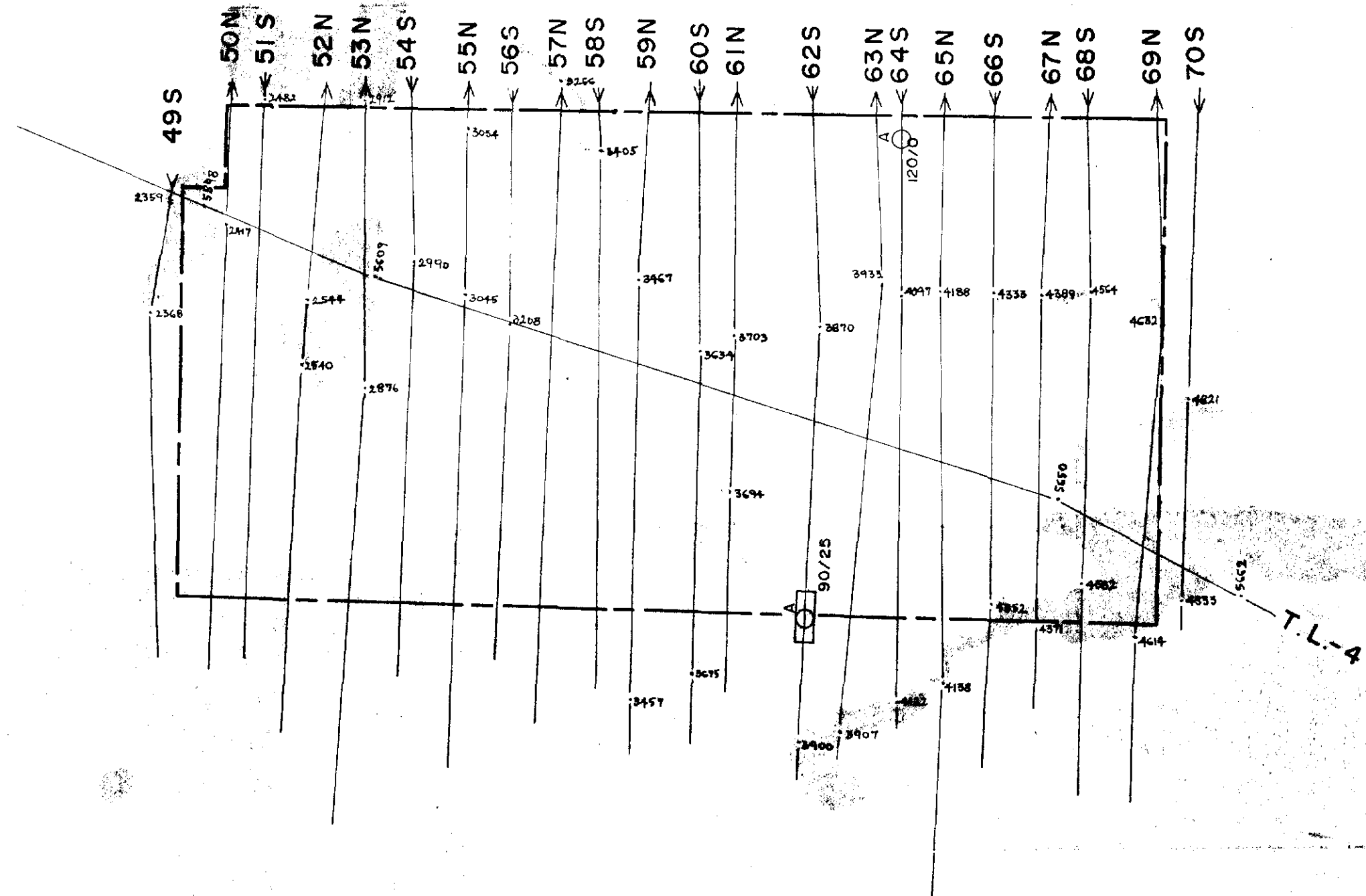
SEE ACCOMPANYING
MAP(S) IDENTIFIED AS

52J/02SW-0041 # 1-2

LOCATED IN THE MAP
CHANNEL IN THE
FOLLOWING SEQUENCE

(X)





ELECTROMAGNETIC ANOMALY PLAN

LEGEND:

- 34 W ← 1602 FLIGHT LINE NUMBER DIRECTION AND NUMBERED CONTROL POINT
- 1st CATEGORY ANOMALY
- ◐ 2nd CATEGORY ANOMALY
- 3rd CATEGORY ANOMALY
- ⊙ A.E.M. ANOMALY WITH MAGNETIC CORRELATION
72PPM / 12PPM / Magnetic Correlation
IN PHASE / OUT OF PHASE / AMPLITUDE IN GAMMAS
- ⊞ ANOMALY EXTENT (HALF-WIDTH) AND PEAK LOCATION

See revised Map

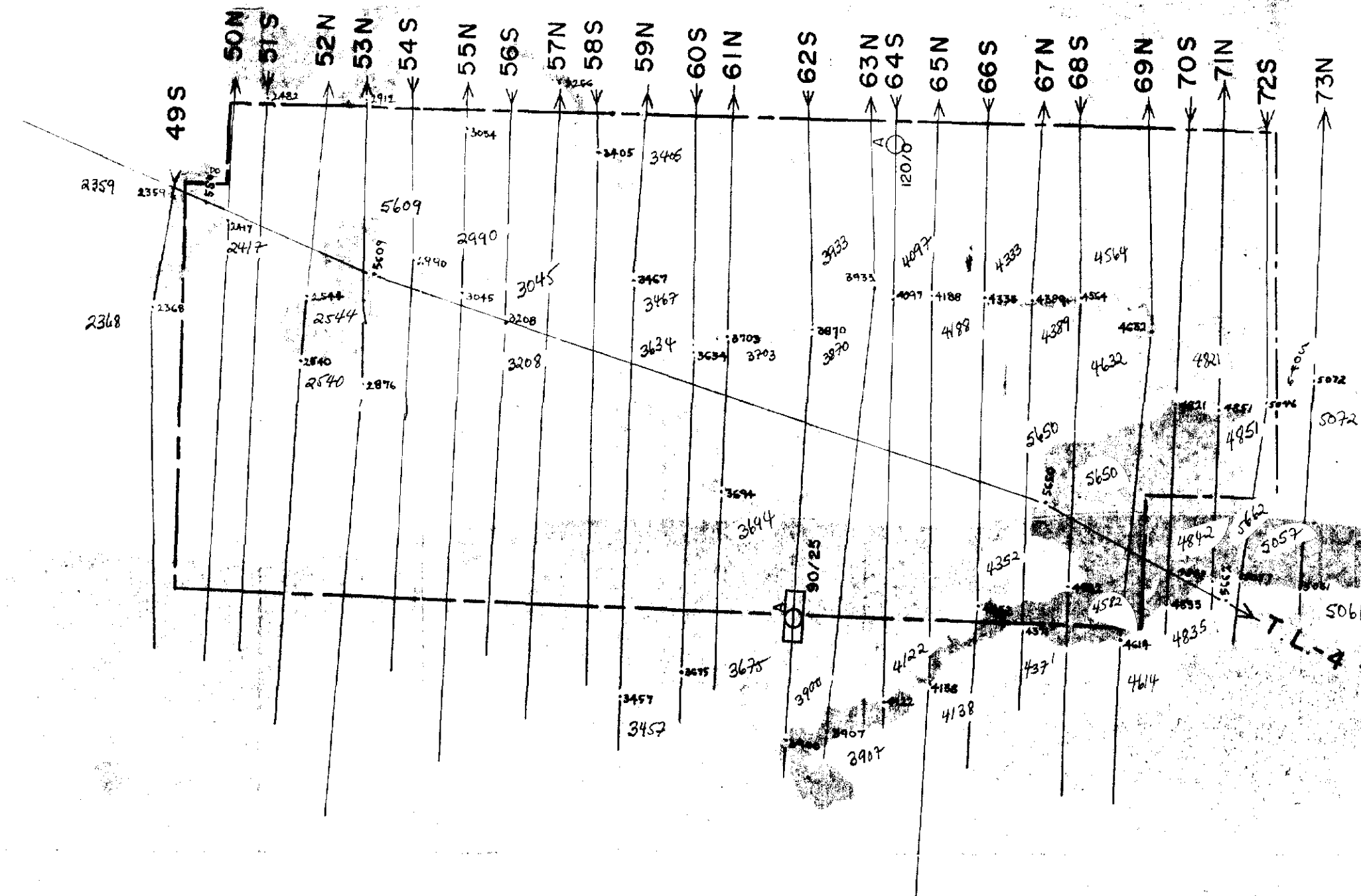
PLATE I
SILVERSIDE MINES LIMITED
STURGEON LAKE AREA, ONTARIO
AIRBORNE GEOPHYSICAL SURVEY

SCALE : 1" = 1320'

SURVEY BY SEIGEL ASSOCIATES LIMITED
FLOWN AND COMPILED MARCH - APRIL 1970

FLIGHT ALTITUDE ≈ 150'
FLIGHT LINE SPACING ≈ 400'

70-9261-01



ELECTROMAGNETIC ANOMALY PLAN

LEGEND:

- 34 W ← 1602 FLIGHT LINE NUMBER DIRECTION AND NUMBERED CONTROL POINT
- 1st CATEGORY ANOMALY
- ◐ 2nd CATEGORY ANOMALY
- 3rd CATEGORY ANOMALY
- ⊙ A.E.M. ANOMALY WITH MAGNETIC CORRELATION
72PPM / 12PPM / Magnetic Correlation
IN PHASE / OUT OF PHASE / AMPLITUDE IN GAMMAS
- ⊞ ANOMALY EXTENT (HALF-WIDTH) AND PEAK LOCATION
- ⊞ PROBABLE MAN-MADE CONDUCTORS

PLATE I
SILVERSIDE MINES LIMITED
STURGEON LAKE AREA, ONTARIO
AIRBORNE GEOPHYSICAL SURVEY

SCALE : 1" = 1320'

SURVEY BY SEIGEL ASSOCIATES LIMITED
FLOWN AND COMPILED MARCH - APRIL 1970

FLIGHT ALTITUDE ≈ 150'
FLIGHT LINE SPACING ≈ 400'

REVISED NOVEMBER 11, 1970.

52J/02 SW - 004 #1

70-9261-01



