C

PAMOUR PORCUPINE MINES,

LIMITED

ANNUAL REPORT 1982

noranda group

Common shares issued	7,006,424 —	100%
Common shares registered in the names of:		
— Noranda	3,413,017 —	48.71%
— 1,632 other Canadians ...	3,200,428 —	45.68%
— 785 others	392,979 —	5.61%

Pamour Porcupine Mines, one of the Noranda Group of Companies, was incorporated in 1934 under a Federal charter for the purpose of producing gold and other by-product metals from natural mineral deposits. The name Pamour derives from two early prospectors in the Porcupine area of northern Ontario, La Palme, who discovered gold on the property before World War I, and D'Amour, who bought contiguous claims and became his partner.

Production at the No. 1 Mine began in May 1936, with a mill designed to treat 500 tons of ore per day. Since the late 1960's, Pamour has acquired, by purchase or lease the mineral rights and some physical assets associated with a number of former producing mines, including properties still remembered as the "Hallnor", "Aunor", "Delnite", "Buffalo Ankerite", "McIntyre", "Coniaurum", "Hollinger", "Ross", "Porcupine Peninsular", "Gold Hawk", "Young-Davidson", and "Matachewan Consolidated".

Exploration, development, or mining work was continued on most of these properties in 1982. Ores are transported to and treated in two large concentrating plants, the No. 1 and the Schumacher mills, with a combined capacity in excess of 5,500 tons per day.

Pamour operations employ some 1,000 persons and thereby contribute substantially to the support of the Timmins-Porcupine area with its population of 47,740.

PAMOUR PORCUPINE MINES, LIMITED

EXECUTIVE OFFICE ADDRESS:
P.O. BOX 45, COMMERCE COURT WEST
TORONTO, ONTARIO M5L 1B6

DIRECTORS

J. M. Gordon .... Toronto
J. A. Graham .... Omemee, Ontario
J. Conrad Lavigne .... Timmins
The Rt. Honourable Roland Michener .... Toronto
D. E. G. Schmitt .... Toronto
J. M. Slack .... Toronto
A. W. Stollery .... Toronto
J. C. White .... Toronto

OFFICERS

D. E. G. Schmitt .... Chairman
J. M. Gordon .... President
W. M. O'Henly .... Secretary
E. K. Cork .... Treasurer
D. H. Ford .... Comptroller
W. W. Holmes .... General Manager

MINE OFFICE P.O. Bag 2010, Timmins, Ontario P4N 7E7

W. W. Holmes .... General Manager

TRANSFER AGENT AND REGISTRAR:

Canada Permanent Trust Company, Toronto and Montreal

ANNUAL MEETING

April 19, 1983 — 12:00 noon (Toronto Time),
Royal York Hotel, Toronto

DIRECTORS' REPORT TO SHAREHOLDERS

This 49th Annual Report includes the audited financial statements of the Company, for the year ended December 31, 1982, information and statistical data regarding operations, metal markets, development projects, property location maps and other matters of interest to shareholders.

The year was a difficult one as the prices for the products produced continued to decline through the first 6 months and the economy of the country weakened. In June, the price for gold reached a low of C$360 per ounce. The average price realized for the gold produced in 1982 was $460 per ounce compared to $637 per ounce in 1981, and short term loans were increased. To reduce operating losses during the first two quarters of the year, unprofitable sectors of the operations were suspended, the workforce was reduced, controls were tightened, grades of ores mined were selectively increased and stress was placed on increasing productivity.

The response of our employees to the strains of that period was gratifying. By the third quarter, the grades of ores produced had increased by 11% over the first half, productivity had increased by 13% and total costs were reduced by 6%. The first quarterly profit since September, 1981 was achieved and earnings continued to improve through the fourth quarter.

However, the encouraging results in the second half of the year did not offset the losses incurred during the first two quarters and there was an overall loss from operations of $913,000 compared to earnings of $672,000 for 1981. The net loss, including our share of losses of associated companies and interest on the short term loans, less investment income, was $1.3 million compared to a loss of $11.8 million in 1981.

No dividends were paid during the year.

OPERATIONS SUMMARY
— Production — Earnings — Employees

		1978	1979	1980	1981	1982
Ores mined and treated ..	— '000 tons	2,000	1,702	1,826	1,758	1,637
Production in concentrate and bullion —						
Gold	— ounces	161,372	136,964	113,809	103,232	119,523
Silver	— ounces	71,500	48,300	46,520	44,840	49,770
Copper	— '000 lbs. ...	3,753	3,409	3,808	3,451	702
Ores and concentrates treated for others on a toll basis	— tons	—	35,320	133,760	147,400	170,010
Revenue from production	— $000	38,808	56,222	78,388	65,787	56,108
Net earnings (loss)	— $000	5,199	9,553	7,880	(11,770)	(1,303)
Average number of employees		977	1,022	1,100	1,278	1,019
Payroll and Benefits	— $000	17,472	21,584	27,937	34,845	31,695
Supplies and services	— $000	14,142	16,717	30,718	36,423	31,491

Ore production was from five underground mines plus some surface mining. The capacity available in the two processing plants was used to treat additional ores and concentrates from other shippers on a toll basis. This 'custom' business made up 9% of the total ores treated.

METAL MARKETS

Gold, silver and copper prices continued to fall until mid year, but recovered during the second half of 1982.

GOLD

Western World Balance — '000,000 Troy Ounces

	1980 Year	1981 Year	1982 Est.	1983 Est.
Supply — Mines:	30.3	30.9	30.5	31.7
— Communist bloc	2.9	9.1	8.0	8.0
— Net Banks/I.M.F.	(7.4)	(8.3)	(6.0)	(0.8)
Total Supply	25.8	31.7	32.5	38.9
Consumption — Industrial	16.5	26.8	25.1	28.3
— Coin	7.5	7.9	7.6	6.7
Total Consumption	24.0	34.7	32.7	35.0
Surplus (Deficit)	1.8	(3.0)	(0.2)	3.9

Continued purchasing by central banks and stronger industrial consumption for jewelry in Europe and for small bars in the Far East eliminated the surplus previously anticipated for 1982.

The price fell from U.S. $400 in January to U.S. $300 per ounce in June under the continuing dominant influence of very high real interest rates. During the second half, a less restrictive monetary policy in the United States and lower interest rates coincided with growing concern about liquidity problems in some developing countries, and the price recovered to U.S. $450 at the year end and to U.S. $500 in January, 1983. The average London second fix for 1982 was U.S. $375.79 per ounce, compared with U.S. $459.71 in 1981.

SILVER

Western World Balance — '000,000 Troy Ounces

	1980 Year	1981 Year	1982 Est.	1983 Est.
Supply — Primary	269	270	270	294
— Secondary	270	148	130	145
— U.S. Stockpile	—	2	—	
Total Supply	539	420	400	439
Consumption	380	383	385	430
Surplus	159	37	15	9

Lower supplies reflecting reduced secondary production in the past two years and no sales from the United States Government's stockpile in 1982, with modestly increasing consumption, indicate a declining surplus for the third consecutive year.

Although more volatile, the silver price followed a pattern similar to that set by gold, falling from U.S. $8 to U.S. $5 per ounce during the first six months of 1982 and then recovering to U.S. $11 at the year end and to U.S. $14 in February, 1983. The average Handy & Harman price for 1982 was U.S. $7.95 per ounce compared to U.S. $10.52 the previous year.

OTHER INTERESTS

Canadian Arrow Mines Limited (46%)

Under terms of a February, 1980 agreement between Pamour and Canadian Arrow, Pamour mined some 80,100 tons averaging 0.06 ounce of gold per ton from a small open pit and trucked this to the Pamour No. 1 mill for processing. The operation was suspended in June due to the low grade. To that time, a total of some 276,900 tons at a grade of 0.054 ounce of gold per ton had been mined since the operation commenced. The remaining mineral inventory is being re-evaluated to determine its viability.

Mining Corporation of Canada Limited (25%)

Pamour acquired a 25% interest in this mining services contracting company in 1974. While intended mainly to service the Noranda Group of Companies, Mining Corporation has taken outside contracts for mine development, construction and equipment installation in Canada and the U.S.A.

The generally poor economic conditions in 1982 led to a marked reduction in mine development expenditures and the forced closure of most of Mining Corporation's contracts with a consequent decline in gross revenues for the company. Retrenchment was required and this was done with a reduction in the workforce from 225 employees in April to 19 at year end. Late in the year, a contract for the supply, transportation and erection of a modular mill for Muscocho Explorations was negotiated.

OUTLOOK

Through 47 years of continuous, uninterrupted production of gold from low grade ore sources in the Porcupine Area of northern Ontario, Pamour has earned a commendable reputation for survival in the face of adversity. By drawing from a number and variety of mine sites, the ratio of tons treated per ounce of gold produced was reduced to 13.6 in 1982 as compared to 17 tons per ounce in 1981. The current target is to further reduce that 'tons per ounce' ratio in 1983.

The average February, 1983 price for gold in Canadian funds has reached $603 as compared to the average price of $460 per ounce realized for gold sold in bullion and concentrates in 1982. The Canadian dollar is unlikely to strengthen relative to the U.S. currency in which gold is traded. Real interest rates, while still high, have declined in response to the general weakness of the economies of most of the trading countries of the world. Therefore, the current supply vs demand for gold is likely to keep the average price at or above the current level.

Pamour's mineral inventory is scattered over a sizeable area which includes the mine workings of at least 10 former gold producers whose operations were terminated more than 12 years ago when economic cutoff grades were substantially higher because of the gold prices then prevailing. Although that inventory has been somewhat depleted in the past two years, we believe that an aggressive exploration and development program, extending from current underground and surface workings, should adequately replace the reserves needed within the next three years.

The response of all employees to the serious challenges of 1982 has strengthened determination to approach 1983 with confidence and from a stronger starting position than existed one year ago. Management development programs, with full workforce involvement in the planning and decision making, will continue to focus on safe working practices toward a healthy 40% reduction of the injury frequency; a further increase in productivity by regular and systematic review of work methods; the close control of both operating and capital expenditures in order to reduce borrowings; increased on-site exploration and development and improved utilization of ore sampling, assaying and treatment facilities to generate increasing revenue from the testing and processing of outside ores and concentrates on a toll basis.

A dedicated management team with a loyal, knowledgeable and effective workforce constitutes the strength of Pamour. On behalf of the Directors and Officers, I wish to express appreciation to all our employees for their positive contribution during the year in maintaining Pamour as a viable and important part of the gold mining industry.

On Behalf of the Board

J. M. Gordon
President.

Toronto, Ontario
February 16, 1983

GENERAL MANAGER'S REPORT TO THE SHAREHOLDERS

Operations

The declining markets for all metals, and the consequent price squeeze, necessitated that extreme measures be taken to implement the inherent but sometimes elusive flexibility of Pamour to achieve maximum economic utilization of its widespread mineral resources. As the severity of the survival issue became apparent, the appropriate steps were taken to convert from a high throughput of very low grade material to the treatment of a lesser tonnage of somewhat better grade ore and thus improve the revenue per ton while controlling costs downward.

Operations at the No. 2 Mine were suspended and production from the copper zone in the Schumacher mine was terminated because the gold content of the material from both sources was lower than anticipated. Efforts to achieve an increased production of better-than-average grade material from the underground development of the Timmins mine were encouraged. Continuation of the modular training program with emphasis on occupational health, safety, good work habits and regular attendance contributed to improvements in productivity. Altogether, these programs resulted in a 22% improvement in the average grade of the ores treated: from .069 ounce of gold per ton in 1981 to .084 ounce per ton in 1982; a 16% increase in gold produced; a 19% improvement in productivity; an 11% reduction in minesite payroll costs; and warehouse inventory values were controlled downward by $1.65 million.

Ore production was resumed from open cast surface mining on the Timmins Property and continued throughout the year from 5 underground mines: the No. 1 Mine, the No. 3 Mine, the Ross Mine, the Schumacher Mine and the Timmins Mine.

Materials treated on a toll basis for others increased from 147,400 tons in 1981 to 170,000 tons in 1982.

Exploration and Development

With some 23,000 acres of mineral rights, 70% of which are in proximity to the producing properties in the Porcupine Area, work in 1982 was focused on the preparation of known reserves with stope definition drilling to improve grade control and to maximize mining efficiency.

Mineral Inventory

The proven mineral inventory was reduced to 2,725,000 tons averaging 0.10 ounce of gold per ton by the deletion of 1,126,000 tons from the inventory due to suspension of operations at the No. 2 Mine, the Schumacher copper zone and the Canadian Arrow property. Inventory at the other operating sites was maintained. The probable and possible mineral inventory contains an additional 6.11 million tons averaging 0.097 ounce of gold per ton as compared to 7.26 million tons of a lower grade one year ago.

General

Total tons mined were 7% less than in 1981 but the average grade of the ores treated increased to 0.084 ounce of gold per ton, the best since 1979. Further improvements have been made in the tailings disposal areas and in the crushing plants.

Through the last half of the year, injury frequency declined and the average frequency for the year was approximately 17% lower than the average for the Ontario gold industry.

The workforce was reduced in size from 1,268 at the end of 1981 to 978 at the end of 1982. Productivity improved from 5.2 to 6.2 tons per manshift.

The efforts, ideas and cooperation of all employees has been particularly important during this very difficult year. I wish to record my thanks for their consideration.

W. W. Holmes
General Manager.

Toronto, Ontario
February 16, 1983

PAMOUR PORCUPINE MINES, LIMITED
PRODUCTION STATISTICS, DEVELOPMENT AND PROVEN MINERAL INVENTORY FOR YEAR 1982

Mines		No. 1	No. 3	Schumacher	Ross	Timmins	Others*	Totals	
Mill Sites		No. 1		Schumacher				1982	1981
Ores milled — tons	(000's)	627.9	73.2	333.4	252.4	233.3	116.8	1,637	1,758
Average rate per day	— tons	1,720	201	913	692	639	320	4,485	4,818
Ore grade									
Gold	— oz/ton	0.078	0.136	0.076	0.096	0.093	0.058	0.084	0.069
Copper	— %	—	—	0.060	0.120	—	—	0.073	0.119
Gold in bullion & concentrate	— oz.	44,387	8,890	21,806	20,147	18,529	5,764	119,523	103,232
Copper in concentrate	— tons	—	—	140.0	211.0	—	—	351.0	1,725.4
Silver in bullion and concentrate	— oz.	—	—	13,135	36,635	—	—	49,770	44,840
Mill Recoveries									
Gold	— %	88.5	—	84.2	—	—	—	87.3	85.3
Copper	— %	—	—	65.4	—	—	—	65.4	82.4
Employees at year end	— No.	341	67	346	92	130	2	978	1,268
Productivity — per manshift	— tons	7.4	4.0	3.4	11.3	6.5	35.9	6.2	5.2
Development — drifts and raises	— ft.	1,132	133	1,701	1,814	677	25	5,482	13,471
Stope preparation	— ft.	17,127	2,601	1,930	1,212	4,925	324	28,119	26,197
Diamond drilling	— ft.	35,663	5,455	17,385	28,812	21,193	732	109,240	153,097
Proven Mineral Inventory (at December 31)									
Tons	— 000's	1,264	295	210	668	288		2,725**	3,735
Grade — gold	— oz/ton	0.080	0.150	0.101	0.104	0.130		0.100	0.082

*Others includes the No. 2 Mine, Canadian Arrow and Romfield properties.
**The reduction is due to deletion of mineral inventories for No. 2 Mine, Canadian Arrow and the Schumacher copper zone.

PAMOUR PORCUPINE

(Incorporated unde

BALANCE SHEET AS

ASSETS

	1982	1981
	(in thousands)	
	$	$
Current Assets		
Cash	12	248
Bullion and concentrates	12,139	9,878
Accounts receivable	332	145
Stores — at cost	2,663	4,316
Prepaid expenses and deposits	169	335
	15,315	14,922
Investments (note 2)	10,085	11,424
Fixed Assets		
Plant, buildings, equipment and townsite — at cost	26,099	24,121
Accumulated depreciation	12,991	11,195
	13,108	12,926
Mine properties — at cost, less amortization	183	275
Deferred development — at cost, less amounts written off	6,986	5,268
	20,277	18,469
	45,677	44,815

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Pamour Porcupine Mines, Limited as at December 31, 1982 and the statements of loss, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as at December 31, 1982 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

February 10, 1983
Toronto, Canada

Coopers & Lybrand
Chartered Accountants

MINES, LIMITED
the laws of Canada)

AT DECEMBER 31, 1982

LIABILITIES

	1982	1981
	(in thousands)	
	$	$
Current Liabilities		
Accounts payable	**11,051**	8,105
Loan payable — unsecured	**—**	7,187
Due to associated companies —		
Secured loan (note 3)	**19,450**	—
Unsecured loans	**—**	10,550
Trade accounts	**229**	605
Income and production taxes	**305**	84
	31,035	26,531
Taxes Provided Not Currently Payable	**3,349**	5,688
Provision for Redundancy	**1,080**	1,080
	35,464	33,299

SHAREHOLDERS' EQUITY

	1982	1981
Capital Stock		
Authorized —		
Unlimited number of common shares without nominal or par value		
Issued and fully paid —		
7,006,424 common shares	**8,492**	8,492
Retained Earnings	**1,721**	3,024
	10,213	11,516
	45,677	44,815

SIGNED ON BEHALF OF THE BOARD

R. Michener

The Rt. Honourable Roland Michener
Director

J. M. Gordon

J. M. Gordon
Director

STATEMENT OF LOSS
FOR THE YEAR ENDED DECEMBER 31, 1982

	1982	1981
	(in thousands; except per share data)	
	$	$
Revenue		
Gross value of bullion and concentrates produced	**58,001**	68,604
Less: Treatment and marketing costs	**1,893**	2,817
	56,108	65,787
Expenses		
Cost of production	**51,276**	57,271
Royalties	**445**	934
Administration	**634**	524
Depreciation and amortization	**2,501**	1,949
Exploration and development	**2,139**	4,395
Provision for employee deferred profit sharing plan	**26**	42
	57,021	65,115
(Loss) Earnings from Operations	**(913)**	672
Investment Income (expense)		
Gain on sale of investments	—	2,721
Dividends from associated companies	**1,010**	1,363
Dividends from other companies	**4**	11
Share of (loss) earnings in associated company	**(1,339)**	165
Interest — short term	**(2,215)**	(1,510)
	(2,540)	2,750
(Loss) Earnings Before Taxes and Extraordinary Item	**(3,453)**	3,422
Income and Production Taxes Recoverable	**2,150**	412
(Loss) Earnings Before Extraordinary Item	**(1,303)**	3,834
Extraordinary Item — Ontario Mine Project — Park City, Utah	—	(15,604)
Net (Loss) for the Year	**(1,303)**	(11,770)
Earnings (Loss) Per Share — Before Extraordinary Item	**$ (.19)**	$ .55
(Loss) Per Share — After Extraordinary Item	**$ (.19)**	$ (1.68)

STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 1982

	1982	1981
	(in thousands)	
	$	$
Balance — Beginning of Year	**3,024**	15,845
Net loss for the year	**(1,303)**	(11,770)
	1,721	4,075
Dividends (including stock dividends of $23,000)	—	1,051
Balance — End of Year	**1,721**	3,024

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 1982

	1982	1981
	(in thousands)	
	$	$
Source of Funds		
Provided from operations		
(Loss) earnings before extraordinary item	(1,303)	3,834
Items not affecting working capital —		
Depreciation and amortization	2,501	1,949
Share of loss (earnings) in associated company	1,339	(165)
Gain on sale of investments	—	(2,721)
Taxes provided not currently payable	(2,339)	3,669
	198	6,566
Proceeds on sale of investments	—	3,354
Proceeds on sale of fixed assets	95	157
Extraordinary item — working capital deficiency	—	874
	293	10,951
Use of Funds		
Deferred development expenditures	2,289	10,117
Additions to fixed assets and mining properties	2,115	7,450
Investment in associated companies	—	2,245
Cash dividends	—	1,028
Reduction of notes payable	—	597
	4,404	21,437
Decrease in Working Capital	4,111	10,486
Working Capital Deficiency — Beginning of Year	11,609	1,123
Working Capital Deficiency — End of Year	15,720	11,609

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1982

1. Accounting Policies

(a) Bullion and concentrates

The company records as revenue the estimated realizable value of bullion and concentrates awaiting settlement, in transit and on hand.

(b) Depreciation and amortization

Depreciation of plant, buildings, equipment and townsite, and amortization of mine properties are provided at rates designed to write off the capital costs associated with each mine over its estimated productive life. Generally, the straight-line method is used. Development expenditures are written off as incurred, except where they represent start-up costs on major new projects. These development expenditures are deferred until the properties are brought into production, at which time they are amortized on a unit of production basis, or until the properties are abandoned, at which time they are written-off.

(c) Investments

Investments in companies in which the company has significant influence are accounted for by the equity method. All other investments are carried at cost.

(d) Taxes

The company provides for income and production taxes by the tax allocation method. Under this method, timing differences between reported and taxable income (related primarily to claiming capital cost allowances and deferred development expenditures for tax purposes in excess of amounts written-off in the accounts) result in the provision for taxes which are not currently payable.

Potential tax savings arising from losses incurred are not reflected in earnings in the year they arise unless there is virtual certainty that they will be realized. Federal investment tax credits are recognized as a reduction in the provision for income taxes in the years in which such credits are claimed for tax purposes.

2. Investments

	1982	1981
	(in thousands)	
	$	$
Shares in associated companies — at cost (quoted market value — $21,993,000; 1981 — $24,118,000)	9,610	9,610
Shares in and advances to an associated company — at cost, adjusted by the company's equity in income or losses since the date of investment	—	1,339
Other shares — at cost (quoted market value — $219,000; 1981 — $257,000)	475	475
	10,085	11,424

At December 31, 1982, the investments included 663,091 common shares of Noranda Mines Limited with a quoted market value of $12,930,000 and 300,000 shares of Kerr Addison Mines Limited with a quoted market value of $4,800,000.

3. Related Party Transactions

During the year, the company had business transactions with Noranda Mines Limited and with certain of Noranda's subsidiary and associated companies. Transactions related to the processing and sale of mine products were effected at rates set out in contractual agreements, such agreements being similar to those commonly used in the industry. Purchases of operating supplies were at normal market prices. Charges for management and data processing services were at rates which closely reflect the actual cost of providing the services.

Details of 1982 and 1981 transactions are as follows:

	1982	1981
	(in thousands)	
	$	$
Smelting and refining tolls	1,292	2,693
Sales commissions	4	16
Purchases of operating supplies	566	545
Charges for services	537	513
Purchases of fixed assets	—	4,507
Milling services provided	—	710

The company participates with Noranda and associated companies in a short-term investment pool. At the year-end, the company was indebted through this pool to associated companies to the extent of $19,450,000 (1981 — $10,550,000). Interest is charged or credited at market rates.

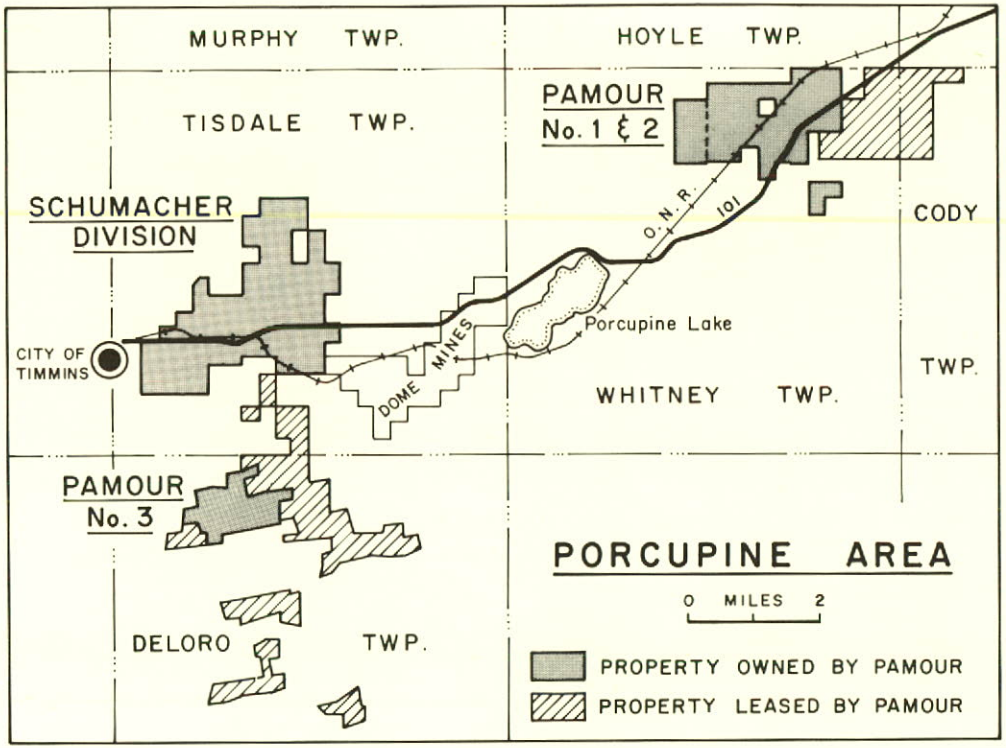
The loan is evidenced by a demand debenture in favour of Noranda, secured by a floating charge on all the company's undertaking, property and assets.

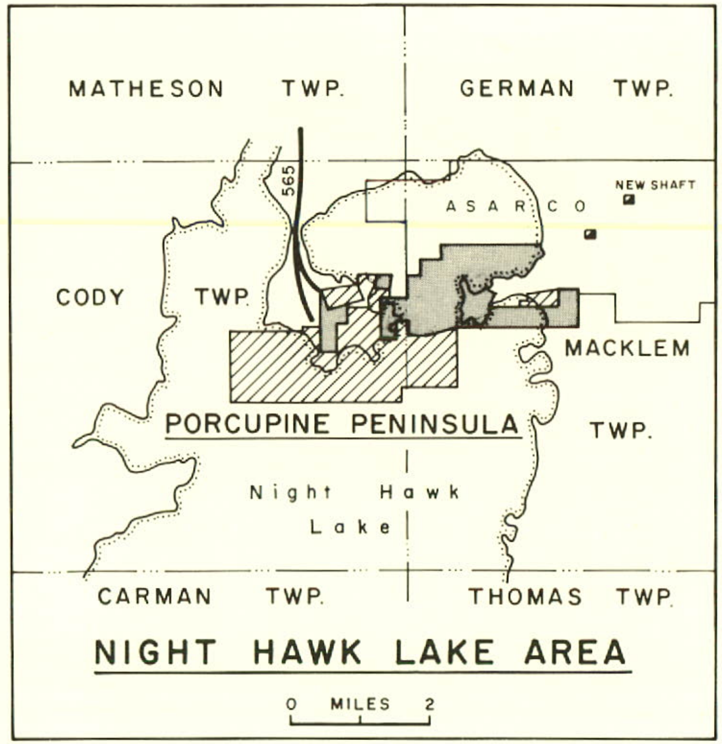
4. Segmented Information

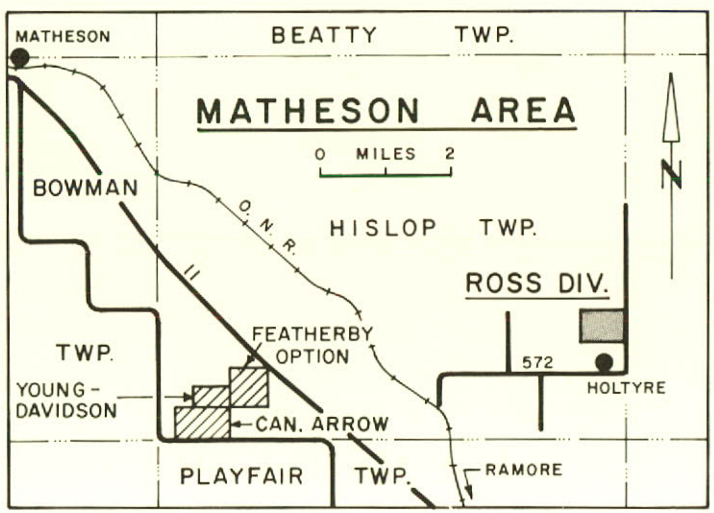
The company operates in what is considered to be a single industry, principally mining for gold and other metals. Its products are sold mainly in Canada.

5. Capital Commitments

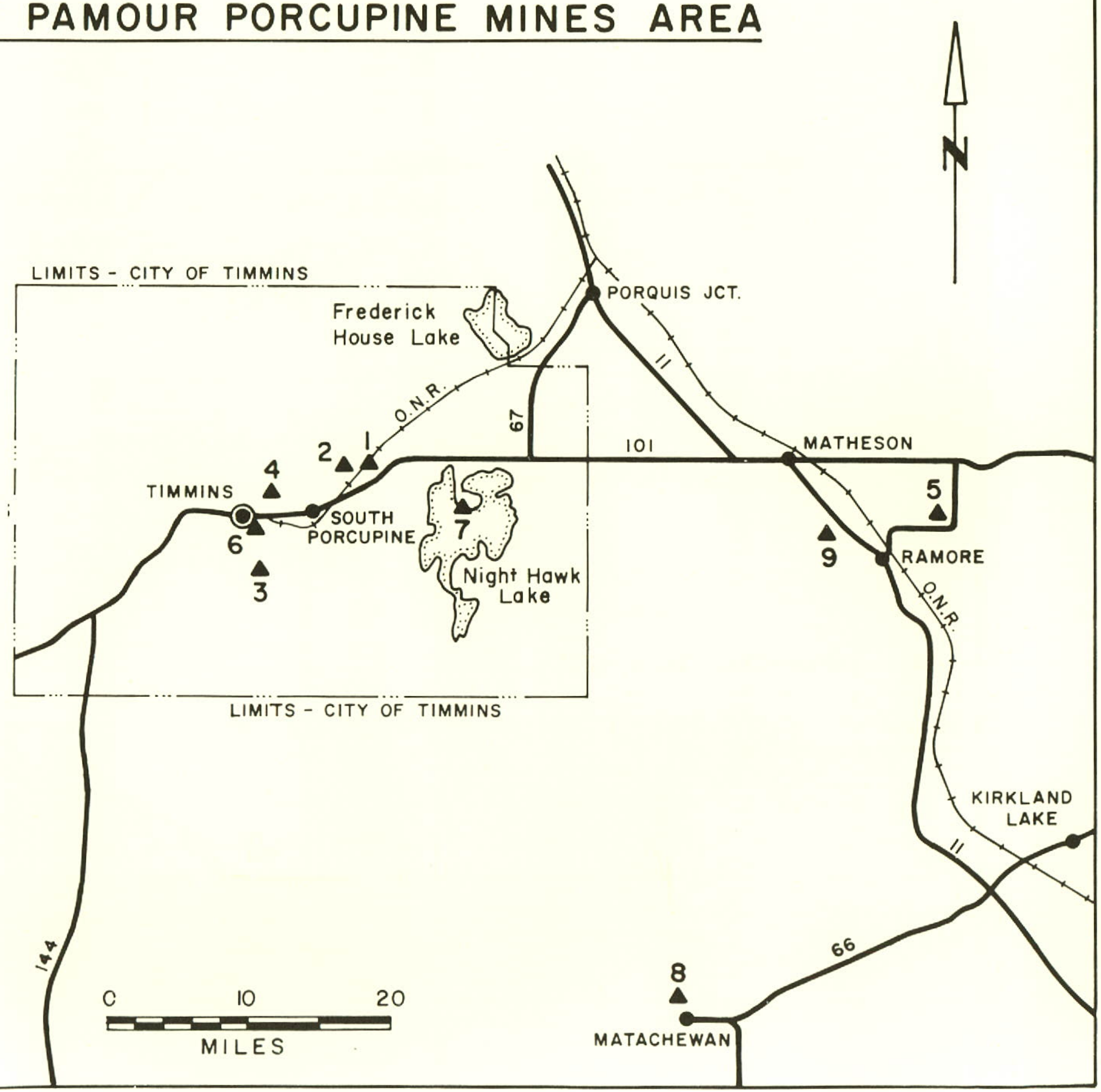
At December 31, 1982, authorized capital expenditures amounted to approximately $1,173,000.


PORCUPINE AREA
MURPHY TWP.
HOYLE TWP.
TISDALE TWP.
PAMOUR
No. 1 & 2
SCHUMACHER
DIVISION
CODY
TWP.
CITY OF
TIMMINS
O.N.R.
101
DOME MINES
Porcupine Lake
WHITNEY TWP.
PAMOUR
No. 3
DELORO TWP.
0 MILES 2
PROPERTY OWNED BY PAMOUR
PROPERTY LEASED BY PAMOUR


NIGHT HAWK LAKE AREA
MATHESON TWP.
GERMAN TWP.
565
ASARCO
NEW SHAFT
CODY TWP.
MACKLEM
TWP.
PORCUPINE PENINSULA
Night Hawk
Lake
CARMAN TWP.
THOMAS TWP.
0 MILES 2


MATHESON AREA
MATHESON
BEATTY TWP.
0 MILES 2
N
BOWMAN
TWP.
O.N.R.
11
HISLOP TWP.
ROSS DIV.
FEATHERBY
OPTION
572
HOLTYRE
YOUNG-
DAVIDSON
CAN. ARROW
PLAYFAIR TWP.
RAMORE

MAP OF PAMOUR PORCUPINE MINES AREA



LEGEND

1. PAMOUR No. 1 MINE & MILL
2. PAMOUR No. 2 MINE
3. PAMOUR No. 3 MINE
4. SCHUMACHER MINE & MILL
5. ROSS MINE
6. TIMMINS MINE
7. PENINSULAR & GOLD HAWK PROPERTIES
8. MATACHEWAN PROPERTIES
9. CANADIAN ARROW PROPERTY

Printed in Canada