52nd Annual Report 1985

Pamour Porcupine Mines, Limited

Corporate Profile

In February, 1986, control of Pamour passed from Noranda Inc. to Jimberlana Holdings (Canada) Corporation. The common shares of the corporation are now distributed as follows:

	Shares	%
Shares issued	7,006,424	100.0%
Shares held by Jimberlana	2,623,017	37.4%
Shares held by Canadians	3,486,962	49.8%
Shares held by others	896,445	12.8%

Pamour has a distinguished record in Canadian mining since it was incorporated in 1934 for the purpose of producing gold and other metals from natural mineral deposits. Production at the No. 1 Mine began in May, 1936. Since the late 1960's the corporation has acquired by purchase or lease the mineral rights and some physical assets associated with a number of former producing mines in and to the east of the Timmins-Porcupine area. Famous old mines such as Hollinger, McIntyre, Aunor, Coniaurum, Delnite, Hallnor, Young Davidson, and Matachewan Consolidated now lie within Pamour's mineral rights area of 25,000 acres. Over the years a total of 158.4 million tons of ore at an average grade of 0.25 ounces per ton has been produced from Pamour's mineral rights area. Thus, Pamour has achieved a dominant position in the Timmins gold mining camp, historically the largest gold producing camp in North America.

Today, Pamour employs about 700 persons and has five operating mines, Pamour No. 1, Pamour No. 2, Pamour No. 3, Schumacher and Ross. Currently, Pamour No. 2 and No. 3 mines are on a care and maintenance basis pending an improvement in the gold price. Pamour No. 1, Schumacher and Ross produce about 100,000 ounces of gold per year from some 1,600,000 tons of ore. In addition, the corporation custom mills about 250,000 tons of ore annually for other mining companies in the area.

Over the past two years the corporation has moved from being a narrow vein high cost per ton producer to being a predominantly low cost per ton bulk mining and open pit producer with current costs being about $31 per ton. Presently about 61% of the tonnage produced is from underground bulk mining, 33% from open pits and the remaining 6% from development and narrow vein mining.

The corporation operates three mills – two large plants at the No. 1 and Schumacher mines, with a combined capacity in excess of 5,500 tons per day, and the recently commissioned 250 tons per day custom milling GoMill.

Pamour has a number of excellent gold exploration prospects, a magnesite prospect and some 90 million tons of gold tailings. The corporation considers the development of these prospects to be a matter of priority.

The growth of the corporation will be actively pursued by the identification and development of its assets and by the acquisition of other assets in mining and related fields.

Highlights

	(thousands of dollars, except per share amounts)		
	1985	1984	Change
Operations			
Production revenues	**$50,741**	$51,068	– $ 327
Production earnings (loss)	**$ 763**	$ (9,759)	+ $10,522
Cash flow from operations	**$ 1,349**	$ (4,595)	+ $ 5,944
Investment income (loss)	**$11,214**	$ (742)	+ $11,956
Net earnings (loss)	**$12,565**	$ (8,250)	+ $20,815
Financial			
Shareholders' equity	**$17,158**	$ 4,593	+ $12,565
Total assets	**$28,817**	$32,602	– $ 3,785
Working capital deficiency	**$ 2,201**	$16,526	– $14,325
Capital expenditures	**$ 4,063**	$ 1,966	+ $ 2,097
Secured loan	**$ 1,515**	$15,010	– $13,495
Per Share			
Earnings (loss)	**$ 1.79**	$ (1.18)	+ $ 2.97
Shareholders' equity	**$ 2.44**	$ 0.66	+ $ 1.78
Production			
Gold ounces	**100,715**	103,804	– 3,089
Silver ounces	**49,112**	61,958	– 12,846
Copper pounds	**215,000**	347,000	– 132,000
Tons ore mined and treated	**1,445,000**	1,509,000	– 64,000

Pamour

Directors' Report to Shareholders

With the passing of control of your corporation to Jimberlana Holdings (Canada) Corporation on 17th February, 1986, I had the distinction of being appointed President of Pamour. On that occasion, my predecessor John Gordon gave me his report on the activities of the corporation during 1985 and his expectations for 1986. It is my pleasure to present the following verbatim account of Mr. Gordon's report.

This 52nd Annual Report includes the audited financial statements of the Company for the year ended December 31, 1985, information and statistical data regarding operations, metal markets, development projects, property location maps and other matters of interest to shareholders.

The decline in the price of gold which occurred through most of 1984 continued until late February, 1985, when a low of $U.S. 285 was reached. Following that, gold traded in the narrow range of $U.S. 310 to $U.S. 330 for the remainder of the year. The value of the U.S. dollar remained strong against other currencies, interest rates declined slowly and then remained basically static, and the gold price was seemingly immune to political happenings around the world. In this environment, the aggressive programs intituted in 1984 to reduce costs had a marked impact.

While revenue at $50.7 million was essentially the same as in 1984, operating costs were reduced to $45.6 million, a 14% reduction from the previous year. This resulted in an operating profit of $763,000 after development and exploration costs, royalties, and depreciation and amortization. A gain of $9.1 million on the sale of investments, and recovery of taxes, increased the net earnngs to $12.6 million. The cash proceeds from the sale of these investments, along with that generated from operations, was used to decrease the short term loan to $1.5 millon at year end.

The option on the Romfield property in Tisdale Township was exercised by Vedron Ltd. for one million dollars late in the year. The severance account continued from the original provision for redundancy established in 1974 to equalize pension liabilities for previous McIntyre employees is no longer required and has been removed from the balance sheet.

No dividend was paid during the year.

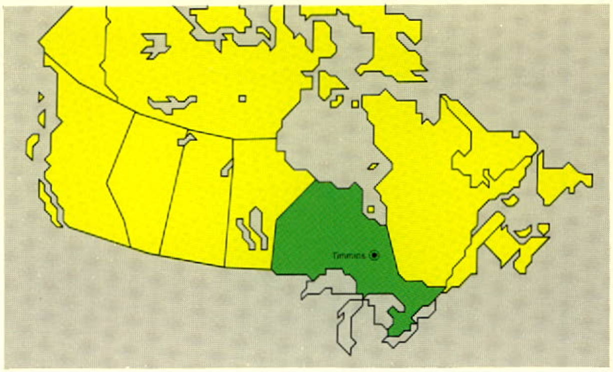
Operations Summary
Production/Earnings/Employees

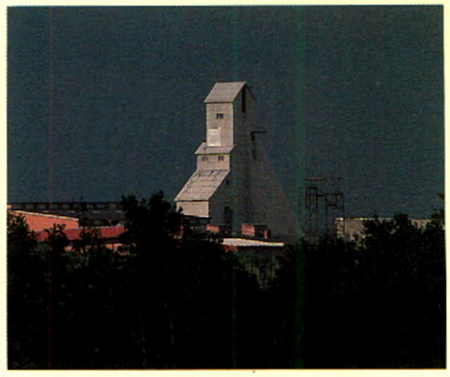
		1981	1982	1983	1984	1985
Ores mined and treated	– '000s tons	1,758	1,637	1,306	1,509	1,445
Production in concentrate and bullion –						
Gold	– ounces	103,232	119,523	101,969	103,804	100,715
Silver	– ounces	59,285	72,342	58,361	61,958	49,112
Copper	– '000 lbs.	3,451	702	288	347	215
Ores and concentrates treated for others on a toll basis	– tons	147,400	170,000	229,800	293,700	259,600
Revenue from production	– $000	65,787	56,108	53,508	51,068	50,741
Net earnings (loss)	– $000	(11,770)	(1,303)	2,630	(8,250)	12,565
Average number of employees		1,278	1,019	991	892	673
Payroll and benefits	– $000	34,845	31,695	28,135	33,055	25,239
Supplies and services	– $000	36,423	31,491	23,379	24,679	19,927

The two processing plants treated ore from three underground mines and the surface pits. The GoMill unit was available to accept custom ore in the second quarter, and ores and concentrates from three shippers were treated in the main mills or the GoMill during the year on a toll basis. This amounted to 15% of the total tonnage treated.

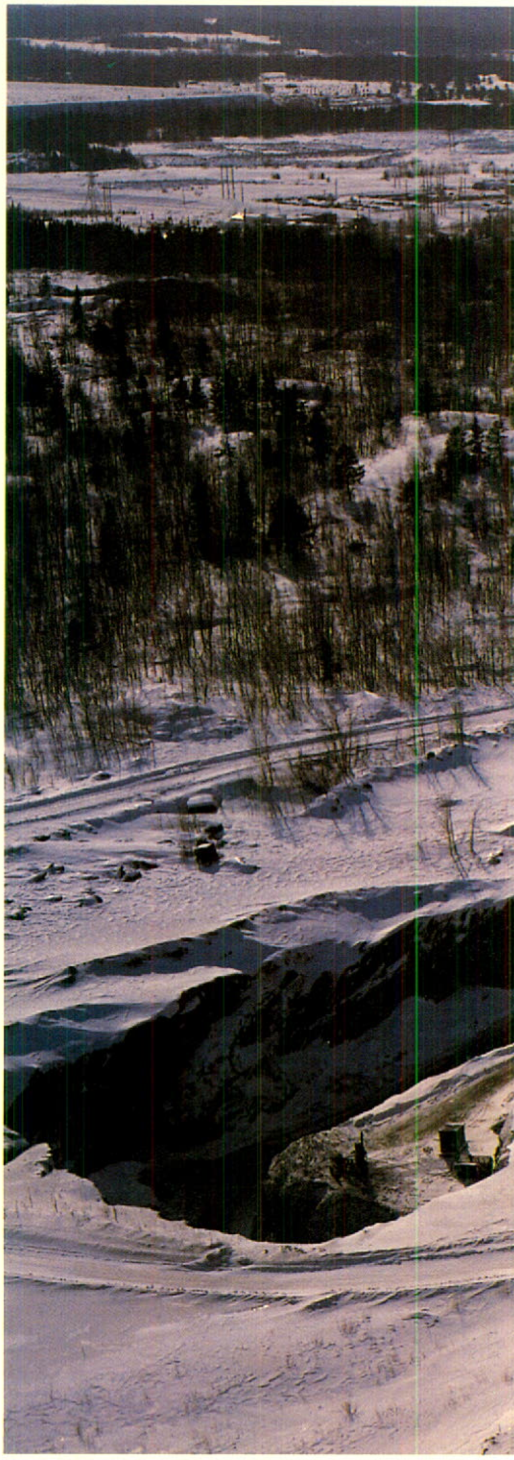
Schumacher Mine

Schumacher Headframe





Directors' Report to Shareholders



Metal Markets
Gold

Western World Balance — '000,000 Troy Ounces

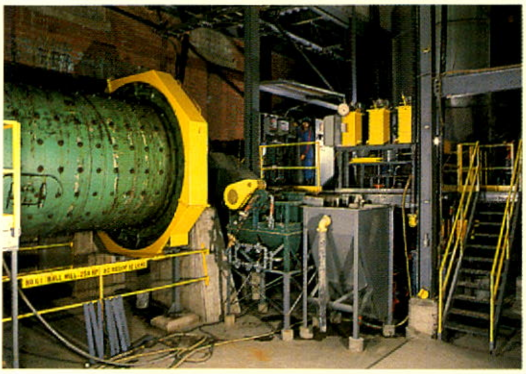
	1983 Year	1984 Year	1985 Year	1986 Est.
Supply — Mines	36.0	38.2	39.0	39.8
— Communist bloc	3.9	6.6	5.5	7.5
— Net Banks/I.M.F.	3.8	2.7	1.0	(0.5)
Total Supply	42.8	47.5	45.5	46.8
Consumption — Industrial	26.9	35.1	33.0	33.0
— Coinage	5.7	4.4	4.5	5.5
Total Consumption	32.6	39.5	37.5	38.5
Surplus	10.2	8.0	8.0	8.3

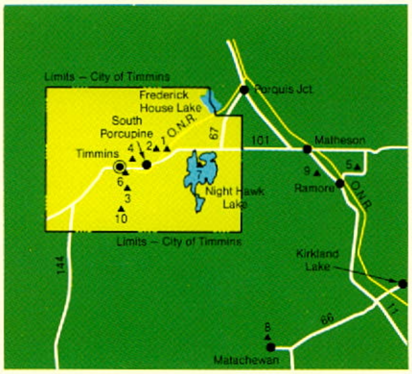
For most of 1985, the gold market was ignored by investors and speculators primarily because of the deflationary trend in most of the western world. Political problems in South Africa and unrest in the Middle East had little effect on the market, and surprisingly the decline in the U.S. dollar against major European currencies and the Yen also had little influence on the gold price. The major factor that kept the gold price on the defensive was the decreasing oil price.

Towards year end, a more positive outlook began to emerge as a result of persistent buying of physical gold in Europe. Simultaneously, the aggressive stance taken by President Reagan against Libya also provided support to the market.

The weaker oil price has now become a reality to a greater extent than originally forecast, and attention is being focused on the financial problems of the major oil-producing nations, particularly in Latin America. However, offsetting the negative implications for gold on reduced inflation due to lower oil prices, is the growing concern over the possibility of a default by one of the heavily indebted nations, which could shake confidence in the banking system.

Although the developed world has successfully reduced inflation, there is widespread doubt whether there will be any further improvement in light of the huge U.S. budget deficits. The outlook for 1986 is for a modestly improved tone with prices ranging U.S. $325-U.S. $385.





Planning for the future

Milling plant – Schumacher

Timmins open pit mine

Directors' Report to Shareholders

Silver

Western World Balance — '000,000 Troy Ounces

	1983 Year	1984 Year	1985 Year	1986 Est.
Supply — Primary	311.4	319.0	330.0	333.0
— Secondary	139.4	120.5	135.0	150.0
— U.S. Stockpile	11.8	5.0	10.0	10.0
Total Supply	462.6	444.5	475.0	493.0
Consumption	373.0	374.9	380.0	390.0
Surplus	89.6	69.6	95.0	103.0

The silver price was on the defensive for most of 1985 and largely reflected the lack of activity in the gold market. However, the fundamentals for silver are also very negative. Stocks on the three major terminal exchanges continued to rise during 1985 reaching 225 million ounces, an increase of 35 million during the year. Production from Latin American countries continues to increase while there is little growth in consumption. Photographic companies have improved their silver reclamation processes and are also able to produce good quality film using less silver. Demand for sterlingware has also shown a decreasing trend over the last few years.

In mid 1985, it was widely reported that the Hunt brothers had disposed of approximately 57 million ounces of silver or 90% of their alleged holdings. This was initially considered to be bullish for the market because it removed an overhanging supply, however, the positive sentiment was short lived. The outlook for silver does not look encouraging and the traditional ratio between gold and silver is expected to widen. A price range of U.S. $5.50-U.S. $6.50 during 1986 is a likely scenario.

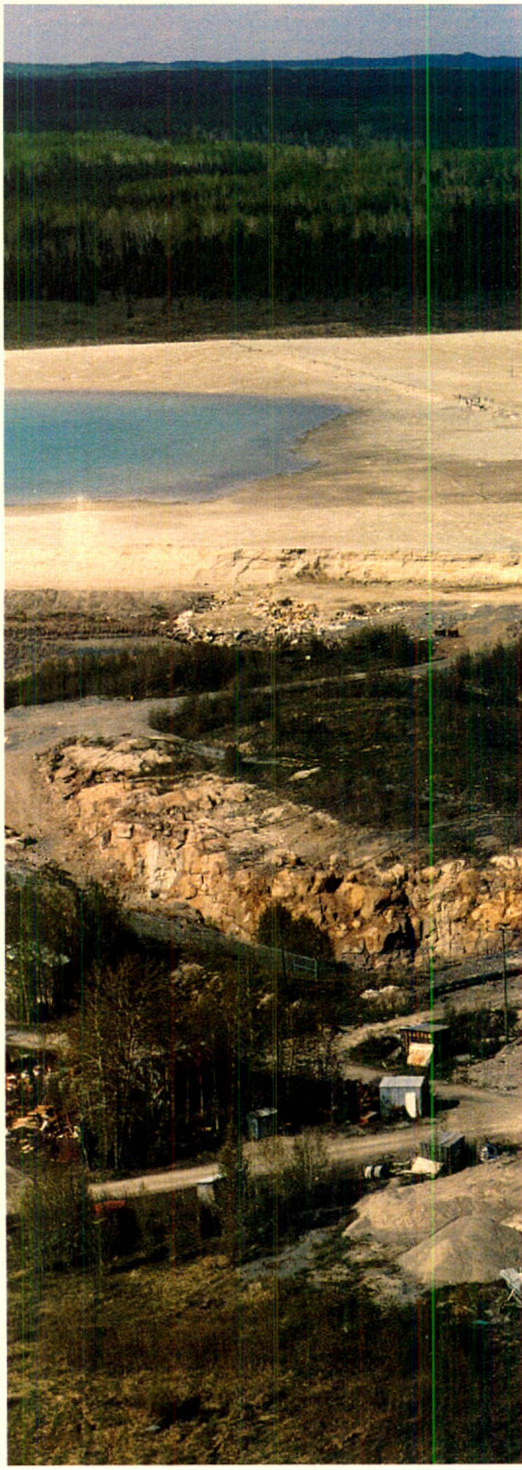
Other Interests

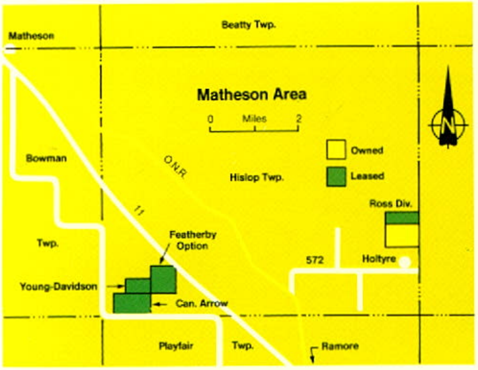
Canadian Arrow Mines Limited (46%)

Because of low gold prices during the year, there was no work done on the Hislop Township property leased to Pamour.

Outlook

Most of the same factors which influenced the price of gold in 1985 remain in place in early 1986. The main difference is that they have moderated somewhat. The strength of the U.S. dollar has weakened against major foreign currencies, interest rates have been basically stable and concern regarding the U.S. budget deficit has lessened. Superimposed on these has been the decline in the price of oil. Through all this, the price of gold has been reasonably steady, and a strong base has been established at the U.S. $335 level. In a continuation of the hedging program started in 1983, the Company has agreed to sell a total of 97,500 ounces of

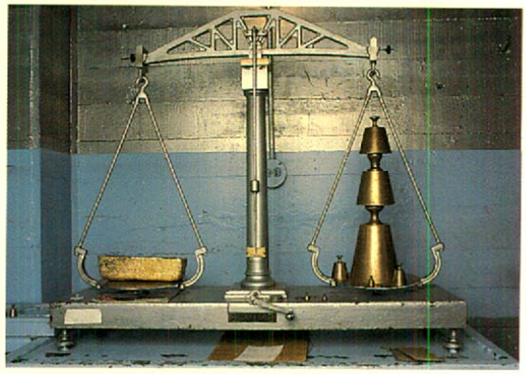




Fire Assaying

Ross Mine

Directors' Report to Shareholders



gold for delivery from future production at set dates to June, 1987. This represents 57% of the expected production for this period.

The cost reduction programs initiated in 1984 were continued in 1985, and close attention will be given to enhancing these programs in 1986. The operating cost per ounce was reduced to $453 from $511 in 1984 and is expected to be further reduced in 1986.

The change in mining methods at the No. 1 mine, along with the start-up of the No. 3 pit, resulted in an increase in productivity to 8.4 tons per manshift. This will continue in 1986 as the impact is felt for the full year. Continuing emphasis will be placed on control of dilution, and maintaining ore reserve grade.

The GoMill was started-up satisfactorily, and will provide opportunities to treat ores on a custom basis for customers within trucking distance of Timmins. This facility, along with the Analytical Services Group, is in a position to provide highly professional services for metallurgically testing ores for larger producers, or treating the output from smaller producers.

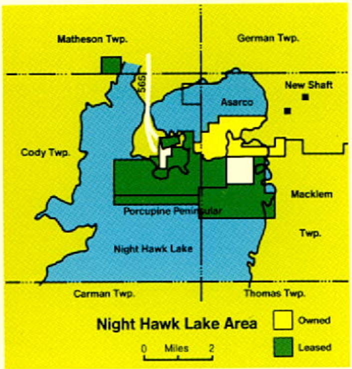
With the closing in February, 1986 of the transaction whereby Noranda Inc. sold its shares of Pamour to Jimberlana Holdings (Canada) Corporation, a subsidiary of Jimberlana Minerals N.L. of Australia, a fifty-one year old relationship was ended.

Mr. W.W. Holmes, who had been in charge of the mines since 1980, resigned at the end of February, 1986. The Board acknowledges the innovative efforts and leadership that Mr. Holmes has provided.

The recovery from the difficult and trying 1984 period is evidence of the strength and dedication of the Pamour management and employee team, and this is expected to continue. On behalf of the Directors and Officers, I wish to express appreciation to the employees for their contribution during the year.

My thanks go to Mr. Gordon for his concise and detailed report and particularly for the turnaround in the corporation's fortunes achieved during his presidency. With the closing of an era in the long history of your distinguished corporation, it is time for us to reassess the present situation and lay the groundwork for the future development and growth of Pamour.

The future of a low grade producer like Pamour is dependent on the pursuit of high volume, low cost mining techniques such as underground bulk mining and open pit mining. Over the past year Pamour has achieved a dramatic turnaround in its operating results by the development and application of these techniques to its existing mining operations. This approach has resulted in turning an operating loss of $9,759,000 in 1984 to an operating profit of $763,000 in 1985, despite a decrease in the realized price of gold from $490 per ounce to $469 per ounce. It is our intention to actively pursue a policy of increasing the corporation's mining rate by further expansion of our bulk underground and open pit operations. To this end, we have



Weighing Pamour gold

Nighthawk Lake prospect

No. 3 Open pit mine

Directors' Report to Shareholders

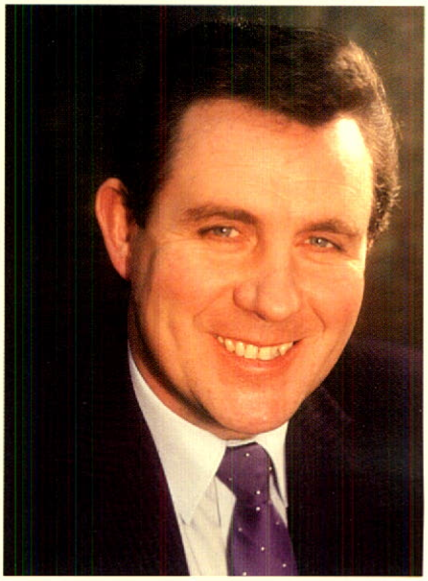
initiated programmes aimed at identifying and developing further open pits in both the Pamour No. 1 Mine and Schumacher Mine. Plans for the expansion of bulk underground mining at No. 1 Mine are also under review. A study aimed at improving the metallurgical efficiency and production capacity of both of our mills has also been initiated.

Pamour has many assets which we believe are not shown with due value on your corporation's balance sheet. We have resolved to ensure that such assets are developed to reflect their full potential. Our initial efforts are being applied to the evaluation and development of our gold tailings deposits, magnesite deposit, low grade open pit prospects and conventional exploration prospects. Negotiations are currently in progress with ERG Resources Inc. of Toronto on the possible joint exploitation of gold tailings in the Timmins area. Discussions with a major international chemical company on the development of Pamour's magnesite deposit as a source of magnesium metal have resulted in a joint laboratory feasibility study and a preliminary costing exercise. Pamour has made patent applications covering the processes it has developed for use in the production of magnesium metal from magnesite. Laboratory tests have indicated that it may be economically feasible to heap leach open pit ore reserves with grades of about 0.04 ounces of gold per ton. It is hoped that two heap leach tests pads of at least 10,000 tons of ore each can be prepared for testing during the summer of 1986. An evaluation of your corporation's many conventional exploration prospects is underway and it is hoped that exploration and development programmes can be initiated on the more promising prospects during the next twelve months.

We are committed to extending Pamour's horizons beyond the area of Northern Ontario in which it has traditionally operated. Therefore, we will be actively seeking mining and related prospects and acquisitions throughout the North American continent.

Although our development plans for Pamour are comprehensive, it should be noted that the financial wellbeing of our corporation will at all times be of paramount importance to us. Therefore, it is probable that the development of some of our projects may occur within separate corporate vehicles controlled by Pamour. Plans to meet our long term financing requirements are currently under review. A working capital bank facility of $5 million has been put in place to service the corporation's current needs. We will continue with Pamour's conservative forward gold sales programme.

On behalf of the board of directors, I wish to express our thanks to the recently retired directors and to Mr. Warren Holmes for their long and dedicated service to Pamour. It gives us pleasure to congratulate Mr. Peter Rowlandson on his promotion to Mines Manager and to welcome Mr. Ronald Sweetin to Pamour as Vice-President.



Dennis MacLeod

The plans I have outlined for the future are many and varied, and will not occur without some delays and disappointments. However, I believe that we are fortunate in that our employees have unique qualities of entrepreneurship and dedication to hard work which will ensure that our intentions will prevail in time and that your corporation will prosper in the future.

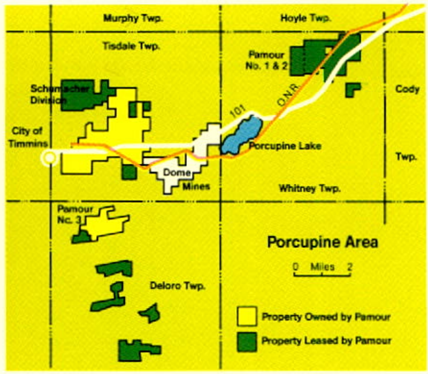
On behalf of the Board

Dennis MacLeod
President

April 2, 1986

Underground drilling at No. 1 Mine

No. 1 Mine



Vice President and General Manager's Report

Operations
Mining operations extracted 1,445,403 tons of ore containing 0.079 ounce of gold per ton from which 100,715 ounces of gold, 49,112 ounces of silver and 107 tons of copper were produced. An additional 259,599 tons of ore and concentrates were processed on a toll basis.

The 1985 lost time injury frequency decreased to 2.6 per 200,000 work hours from 2.8 in 1984, and continued lower than the average for the Ontario Mining Industry. Involvement of all employees in planning and decision making, safety meetings, and health and safety committees have all helped to maintain a positive attitude toward safe working conditions and procedures.

Construction of the GoMill was completed in the second quarter and 10,439 tons were processed for three customers on a custom basis. This small dedicated circuit was developed with the financial assistance of the Ontario Government's BILD Program. It is being used for competitive small scale processing of custom ores as well as metallurgical test work for larger custom milling contracts.

Production grade in 1985 was equivalent to that in 1984 despite the 1984 suspension of two higher grade operations. Mining grade improvements were achieved at Ross with improved mining techniques and at Timmins Surface due to greater mining selectivity. The Schumacher Mine continued on a salvage basis and production at No. 1 Mine continued normally.

The bulk test on a #3 test pit at the No. 1 Minesite was completed early in 1985. The test confirmed the viability of the pit, containing 1.8 million tons of mineral inventory at an average grade of 0.067 ounce per ton. The development of a production pit to produce 25,000 tons of ore per month was completed by year end. This development included the construction of 1 kilometer of highway to by-pass the pit area.

The workforce declined from 738 employees at the beginning of the year to 690 at year end, and productivity improved by 27 percent from 6.6 tons per work shift to 8.4.

Mineral Inventory
The proven mining inventory at year end was decreased to 2,528,000 tons containing 0.080 ounce of gold per ton compared to 2,774,000 tons containing 0.087 ounce of gold per ton at the end of 1984. The decrease in inventory tonnage is due to the transfer from the proven mining inventory to the proven mineral resources category of the inventory of Timmins Underground and No. 3 Mines, which were inactive in 1985. The decrease in inventory grade is due to the addition of the lower grade mineral inventory of the #3 Pit.

In addition to the proven mining inventory of 2.5 million tons, there is an additional 5.0 million tons of similar grade in the probable and possible mining inventory categories, and an additional 7.1 million tons of similar grade in the mineral resource category. The mineral resource category has been developed to identify the sizeable potential identified on Pamour properties not currently being mined.

Stope preparation and development work, and diamond drilling expenditures were all decreased significantly in 1985. However, during the fourth quarter this work was being accelerated once again.

Exploration
Exploration of the Nighthawk Lake area continued in 1985 under terms of a joint venture agreement with Noranda.

The Company has continued to assess the value of its tailings area particularly in the area of the Schumacher Mine. Results of both drilling and metallurgical testing have been encouraging.

Assessment and evaluation work is being carried out on a Magnesite Property south of Timmins. Several alternate ways of exploiting this industrial mineral potential are being considered.

Business Development
The business development group established in 1984 to identify diversification opportunities now operates a successful analytical service business, custom shop fabrication business, and a small construction and technical services business. Other activities, complementary to in-house skills and assets are being assessed or tested. An example is the underground gold mine tour which was operated on a trial basis in 1985, and enthusiastically received by the community.

General
The environment for good communications, cooperation and participation established in 1979 with the introduction of the employee profit sharing plan has been enhanced by employee involvement projects and by increased communication of operating results through meetings and newsletters. The ideas, efforts and general cooperation of all employees have been very much appreciated.

W. W. Holmes,
Vice-President
and General Manager.

February 6, 1986

Production Statistics, Development and Proven Mineral Inventory for year 1985

Mines		No. 1	#3 Pit	Schumacher	Ross	Timmins	Others	TOTALS 1985	TOTALS 1984
Mill Sites		No. 1		Schumacher				1985	1984
Ores milled – tons	(000's)	651	181	243	212	158	–	1,445	1,509
Average rate per day	tons	1,783	496	667	582	432	–	3,960	4,123
Ore grade									
Gold	oz/ton	0.069	0.065	0.078	0.107	0.106	–	0.079	0.079
Copper	%	–	–	–	0.120	–	–	0.120	0.120
Gold in bullion and concentrate	oz.	40,101	10,245	17,348	19,108	13,913	–	100,715	103,804
Copper in concentrate	tons	–	–	–	107	–	–	107	173
Silver in bullion and concentrate	oz.	8,643	–	7,335	33,134	–	–	49,112	61,958
Mill Recoveries – Gold	%	87.4	–	87.3	–	–	–	87.3	86.8
Employees at year end	#	217	18	98	91	10	256	690	738
Productivity – per manshift	tons	11.3	57.6	10.5	9.2	54.5	–	8.4	6.6
Development – drifts and raises	ft.	7,292	–	–	609	–	–	7,901	9,681
Stope preparation	ft.	5,057	–	1,938	2,100	–	–	9,095	18,157
Diamond drilling	ft.	19,899	–	10,668	4,430	–	–	34,997	117,143
Proven Mining Inventory (at December 31)									
Tons	000's	1,102	758	77	407	183	–	2,528*	2,774*
Grade – gold	oz/ton	0.073	0.067	0.081	0.121	0.085	–	0.080	0.087

*Proven Inventory at Timmins Underground and No. 3 Mine, included in 1984 data, has been excluded from 1985 Proven Mining Inventory and re-classified as Proven Mineral Inventory.

Balance Sheet
as at December 31, 1985

Assets

	1985	1984
	(in thousands)	
Current Assets		
Accounts and settlements receivable –		
Associated companies	**$ 1,029**	$ 2,361
Other trade	**409**	279
Bullion and concentrates	**2,973**	3,448
Stores	**3,746**	3,747
Prepaid expenses and deposits	**448**	189
	8,605	10,024
Investments (note 2)	**302**	5,061
Fixed Assets (note 3)		
Plant, buildings, equipment and townsite – at cost	**30,287**	27,878
Accumulated depreciation	**17,180**	16,597
	13,107	11,281
Equipment under capital leases – at cost, less accumulated amortization of $91,000 (note 4)	**630**	–
Mine properties – at cost, less accumulated amortization	**44**	73
	13,781	11,354
Other Assets (note 3)		
Deferred development – at cost, less accumulated amortization of $2,188,000 (1984 – $1,870,000)	**5,844**	5,995
Deferred exploration	**285**	168
	6,129	6,163
	28,817	32,602

Signed on behalf of the board

P.R. Clarke, Director

J.M. Gordon, Director

Balance Sheet
as at December 31, 1985

Liabilities

(in thousands)	1985	1984
Current Liabilities		
Accounts payable	**$ 9,038**	$10,162
Due to associated companies –		
Secured loan (note 5)	**1,515**	15,010
Trade accounts	**63**	790
Income and production taxes	**49**	588
Current portion of obligations under capital leases (note 4)	**141**	–
	10,806	26,550
Taxes Provided Not Currently Payable	**347**	379
Obligations Under Capital Leases (note 4)	**506**	–
Provision for Severances	**–**	1,080
	11,659	28,009

Shareholders' Equity

Capital Stock		
Authorized –		
Unlimited number of common shares		
Issued and fully paid –		
7,006,424 common shares	**8,492**	8,492
Retained Earnings (Deficit)	**8,666**	(3,899)
	17,158	4,593
	28,817	32,602

Statement of Earnings and Retained Earnings
for the year ended December 31, 1985

	(in thousands; except per share data)	
	1985	1984
Revenue		
Gross revenue from production and custom tolls	**$52,014**	$53,670
Less: Treatment and marketing costs	**1,273**	2,602
	50,741	51,068
Expenses		
Cost of production	**45,587**	53,072
Royalties	**738**	1,085
Administration	**584**	574
Depreciation and amortization	**1,501**	2,706
Exploration and development	**1,568**	3,390
	49,978	60,827
Earnings (Loss) from Operations	**763**	(9,759)
Investment and Other Income (Expense)		
Dividends from associated companies	**341**	455
Interest	**(1,034)**	(1,087)
Gain on sale of investments	**9,093**	–
Share of loss in associated company	**–**	(110)
Gain on sale of fixed assets	**734**	–
Reversal of provision for severances	**1,080**	–
Gain on sale of mineral rights lease	**1,000**	–
	11,214	(742)
Earnings (Loss) Before The Following	**11,977**	(10,501)
Taxes (provided) recoverable		
Income (note 6(b))	**(2,023)**	596
Production	**571**	1,655
Earnings (Loss) Before Extraordinary Item	**10,525**	(8,250)
Extraordinary Item – Recovery of Income Taxes	**2,040**	–
Net Earnings (Loss) For The Year	**12,565**	(8,250)
Retained Earnings (Deficit) – Beginning of Year	**(3,899)**	4,351
Retained Earnings (Deficit) – End of Year	**8,666**	(3,899)
Earnings (Loss) Per Share – Before Extraordinary Item	**$1.50**	$(1.18)
Earnings (Loss) Per Share – After Extraordinary Item	**$1.79**	$(1.18)

Statement of Cash Flow

for the year ended December 31, 1985

	(in thousands)	
	1985	1984
Cash was obtained from (used in)		
Operations		
Earnings (loss) before extraordinary item	**$10,525**	$ (8,250)
Depreciation and amortization	**1,501**	2,706
Taxes provided not currently payable	**2,008**	(1,811)
Gain on sale of investments, fixed assets and mineral rights lease	**(10,827)**	–
Reversal of provision for severances	**(1,080)**	–
Change in working capital*	**(830)**	2,498
Other	**52**	262
	1,349	(4,595)
Proceeds on sale of fixed assets and mineral rights lease	**1,851**	291
Proceeds on sale of investments	**13,852**	–
Obligations under capital lease	**506**	–
	17,558	(4,304)
Cash was used for		
Additions to fixed assets	**3,727**	1,534
Deferred exploration and development expenditures	**336**	432
	4,063	1,966
Increase (Decrease) In Secured Loan	**(13,495)**	6,270
Secured Loan – Beginning of Year	**15,010**	8,740
Secured Loan – End of Year	**1,515**	15,010

*For the purposes of this statement, working capital does not include the secured loan.

Notes to Financial Statements

For the year ended December 31, 1985

1. Accounting Policies

(a) Bullion and concentrates
The company records as revenue the estimated net realizable value of bullion and concentrates awaiting sale.

(b) Stores inventory
Stores inventory is valued at the lower of cost and replacement cost.

(c) Investments
Investments in companies in which the company has significant influence are accounted for by the equity method.

(d) 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 unit of production 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 produciton, 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.

(e) Assets under capital leases
Leases are classified as capital or operating leases. A lease that transfers substantially all of the benefits and risks incident to the ownership of property is classified as a capital lease. All other leases are accounted for as operating leases wherein rental payments are expensed as incurred. At the inception of a capital lease, an asset and an obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of the lease. Assets under capital leases are amortized at the appropriate rates disclosed in note 1(d) above.

(f) Exploration
Exploration expenditures are charged against current earnings unless they relate to properties from which a productive result is reasonably certain or on which work is in process.

(g) Taxes
The company provides for income and production taxes by the tax allocation method. Under this method, timing differences between reported and taxable incme (related principally 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.

2. Investments

	(in thousands) 1985	1984
Shares in associated companies – accounted for using the equity method	**$ 302**	$ 302
Shares in.associated companies – at cost (quoted market value: 1984 – $13,695,000)	–	4,759
	302	5,061

During the year, the company sold its 550,091 common shares of Noranda Inc. and 300,000 common shares of Kerr Addison Mines Limited for aggregate proceeds of $13,852,000.

3. Recovery of Costs

Included in fixed and other assets are buildings, equipment and deferred development costs having a net book value of $11,292,000 which represent the unrecovered investment in the Timmins Underground Mine. Operations at this mine were suspended during the fourth quarter of 1984 because they were not profitable at prices then prevailing. The mine is being maintained in good condition but the recovery of this investment is dependent upon a substantial improvement in the market price for gold.

4. Obligations Under Capital Leases

The following is a schedule of minimum lease payments under capital leases, together with the balance of the obligations:

		(in thousands)
Year ending December 31,	1986	$201
	1987	201
	1988	208
	1989	160
	1990	53
Total payments		823
Less: Amounts representing interest		176
Balance of obligations		647
Less: Current portion of obligations		141
		506

During the year, the company incurred approximately $28,000 of interest charges on the capital leases which has been charged to earnings.

5. Related Party Transactions

During the year, the company had business transactions with Noranda Inc. 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. Purchases and sales of fixed assets were at negotiated prices. Charges for services were at rates which approximated the actual cost of providing the services.

Details of 1985 and 1984 transactions are as follows:

	(in thousands)	
	1985	1984
Noranda charges to Pamour		
Smelting and refining tolls	**$1,833**	$1,808
Purchases of operating supplies	**718**	789
Management, data processing and research services	**705**	717
Purchases of fixed assets	**90**	–
Pamour charges to Noranda		
Engineering, exploration and sundry services	**535**	168
Sales of fixed assets	**110**	–
Milling tolls	**–**	259

The balances shown as receivable from and payable to associated companies resulting from the above transactions are current and normal under the terms of the various agreements. 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 $1,515,000 (1984 – $15,010,000). 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.

6. Income Taxes

(a) Losses available for carry-forward
At December 31, 1985, the company has available for carry-forward operating losses amounting to approximately $8,000,000 which may be applied against taxable incomes of the years 1986 to 1991, and capital losses of $6,700,000 which may be applied against capital gains in any year. The future tax benefits arising from these losses have not been recognized in the financial statements.
(b) Explanation of variations from the basic income tax rate.
The company's provision for income taxes is made up as follows:

	(in thousands)
	1985
Provision based on combined Federal and Ontario rates of 50.9%	**$ 6,096**
Increase (decrease) in taxes resulting from:	
Capital gains	**(3,327)**
Resource allowance and earned depletion	**(540)**
Non-taxable dividends	**(174)**
Miscellaneous	**(32)**
Actual income tax provision	**2,023**

Comparative numbers of 1984 are not provided because 1984 was a loss year where, in the absence of virtual certainty as to realization, the recovery was limited to the amount of income tax remaining in the accounts at the end of 1983.

7. 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.

8. Commitments and Contingencies

(a) Capital expenditures
At Decemember 31, 1985, authorized capital expenditures amounted to approximately $500,000.
(b) Forward gold sales
From time to time, the company sells gold for future delivery at set dates and prices. These transactions are not reflected in the accounts until the delivery date. At January 31, 1986, the company had committed to sell 97,000 ounces of gold at prices averaging U.S. $352 per ounce for delivery up to June 30, 1987.
(c) Government assistance
In the first half of 1985 the company completed construction of a custom gold milling facility at a capital cost of $1,593,000. The company is entitled to an interest-free loan of $950,000 from the Government of Ontario, forgiveable over a five year period. When received, the loan will be used to reduce the capital cost of the facility.
(d) Production taxes
The company has received notification of proposed reassessments under the Mining Tax Act of approximately $1,800,000, including interest, with respect to the years 1979 through 1981. Formal reassessment notices have not been received pending resolution of a similar matter which is before the courts. The company believes that its position is justified and, accordingly, no provision has been made in these financial statements. Any settlement resulting from this matter will be accounted for as a prior period adjustment.

9. Pension Plans

The company maintains two separate non-contributory pension plans for its salaried and hourly paid employees. These plans are subject to an annual actuarial valuation, the last valuation being at December 31, 1984.
The plans provide for past service pension benefits which were fully funded at December 31, 1984, with surplus positions of $3,038,000 in the salaried plan, and $434,000 for the hourly plan. As a result of the surpluses in these plans no company contributions have been required in 1985 or in 1984.
During the year the company received a refund of $850,000 from the salaried pension plan which was credited to earnings. An unfunded liability of $850,000, in other company sponsored benefit plans was paid in the year and charged to earnings.

Auditors' Report to the Shareholders

We have examined the balance sheet of Pamour Porcupine Mines, Limited as at December 31, 1985 and the statements of earnings and retained earnings and cash flow 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, 1985 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.

Coopers & Lybrand

Chartered Accountants

Toronto, Canada

January 31, 1986

PAMOUR PORCUPINE MINES, LIMITED

Suite 504, 100 University Avenue
Toronto, Ontario, M5J 1V6

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual and Special Meeting of Shareholders of PAMOUR PORCUPINE MINES, LIMITED (the "Corporation") will be held at the Engineers' Club, 105 Victoria Street, Toronto, Ontario on Thursday, June 5, 1986 at the hour of 10:30 o'clock in the forenoon, local time, to:

1. receive the annual report, including the financial statements and auditors' report thereon, for the financial year ended December 31, 1985;
2. elect directors;
3. appoint auditors and authorize the directors to fix their remuneration;
4. consider and, if thought advisable, pass a special resolution amending the articles of the Corporation to change the name of the Corporation to Pamour Inc.;
5. consider and, if thought advisable, approve the granting of options to certain Directors and Officers to purchase up to an aggregate of 332,500 common shares of the Corporation; and
6. transact such further and other business as may properly come before the meeting or any adjournments thereof.

A copy of the annual report, financial statements, form of proxy and Management Proxy Circular accompany this notice.

Shareholders will be entitled to vote at the meeting either in person or by proxy. If it is not your intention to be present at the meeting, please exercise your right to vote by promptly signing, dating and returning the proxy in the envelope provided for that purpose.

DATED at Toronto, Ontario, this 12th day of May, 1986.

By Order of the Board,

E. F. MERRINGER,
Secretary.

PAMOUR PORCUPINE MINES, LIMITED

(incorporated under the laws of Canada)

MANAGEMENT PROXY CIRCULAR

SOLICITATION OF PROXIES

This Management Proxy Circular (the "Circular") is furnished in connection with the solicitation by and on behalf of the management of Pamour Porcupine Mines, Limited (the "Corporation") of proxies to be used at the Annual and Special Meeting (the "Meeting") of Shareholders of the Corporation to be held on Thursday, June 5, 1986 at the hour of 10:30 o'clock in the forenoon, local time, at the Engineers' Club, 105 Victoria Street, Toronto, Ontario, for the purposes set forth in the accompanying Notice of Meeting. It is expected that the solicitation will be primarily by mail but proxies may also be solicited personally or by telephone by employees of the Corporation at nominal cost. The cost of any such solicitation by management will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are Directors and/or Officers of the Corporation. A shareholder desiring to appoint some other person to represent him at the Meeting may do so by inserting such person's name, who need not be a shareholder of the Corporation, in the blank space provided in the form of proxy and striking out the names of the persons specified or by completing another proper form of proxy. In all cases, the completed proxy is to be deposited at the registered office of the Corporation or at The Canada Trust Company prior to the day of the Meeting or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Any shareholder giving a proxy may, in addition to any other manner of revocation permitted by law, revoke the proxy by depositing an instrument in writing executed by the shareholder or by his attorney authorized in writing, or if the shareholder is a corporation under its corporate seal or by an officer or attorney thereof duly authorized, at the registered office of the Corporation or at The Canada Trust Company prior to the day of the Meeting or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. In the absence of such direction, such shares will be voted in the election of Directors and appointment of auditors and for the change of name and for the approval of the granting of incentive stock options to certain Directors and Officers more particularly described in this Circular.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to any amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On May 1, 1986, the Corporation had outstanding 7,006,424 common shares without nominal or par value, each carrying the right to one vote per share. Shareholders of record on May 1, 1986, will be entitled to attend and vote at the Meeting (except for any shareholder selling his shares after that date whose transferee makes a request to the Corporation by the close of business on May 26, 1986 to be included on the list of shareholders entitled to vote at the Meeting and produces properly endorsed share certificates or otherwise establishes that he owns the transferred shares).

To the knowledge of the Directors and Senior Officers of the Corporation, Jimberlana Minerals N.L. of Melbourne, Australia is the only shareholder beneficially owning, directly or indirectly, or exercising control or direction over, more than 10% of the voting shares of the Corporation, having acquired through its subsidiary Jimberlana Holdings (Canada) Corporation 2,623,017 common shares representing 37.4% of the outstanding common shares of the Corporation, and therefor effective control, from Noranda Inc. on February 17, 1986 pursuant to the terms of a share purchase agreement date November 22, 1985.

ELECTION OF DIRECTORS

The articles and by-laws of the Corporation provide that the Board of Directors shall consist of such number between 5 and 12 as the Board may from time to time determine. The Board of Directors of the Corporation presently consists of 9 directors and the board has authorized an increase in such number to 11.

APPROVAL OF STOCK OPTIONS TO CERTAIN DIRECTORS AND OFFICERS

At a meeting of the Board of Directors held on February 18, 1986, a disinterested quorum of Directors approved of the granting of incentive stock options to purchase common shares of the Corporation to the following Directors who did not vote on the individual resolutions approving of the options granted to them:

J. M. R. Berardo	75,000 common shares
J. J. Byrne	75,000 common shares
D. S. MacLeod	75,000 common shares
C. Kyriakou	75,000 common shares
P. R. Clarke	15,000 common shares
J. C. Lavigne	15,000 common shares

The Board of Directors also approved of the granting of an incentive stock option to purchase 2,500 common shares to the Treasurer of the Corporation, O. J. Shore.

The option price was set at $13.00 per share, which was greater than the closing market price for common shares of the Corporation on the date of the granting of the options. The options are subject to the approval of the securities regulatory authorities having jurisdiction and the approval of the majority of the votes cast by shareholders at the Meeting. The effective date of the options will be the date upon which all such approvals have been obtained and the options will expire three years after the effective date. A copy of the resolution to approve the above options is annexed as Exhibit B.

In addition, at the same Board of Directors meeting, 100,000 common shares of the Corporation were reserved to be allocated by Management to employees of the Corporation from time to time as incentive stock options. Stock options in respect of an aggregate of 82,500 common shares have now been allocated to employees. The terms of these options will be for three years at an exercise price of $13.00.

GENERAL

Except as otherwise indicated, the information contained herein is given as of May 1, 1986. Management knows of no matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If any matters which are not now known should properly come before the meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the person voting it.

The contents and the sending of this Management Proxy Circular to shareholders have been approved by the Board of Directors of the Corporation.

Toronto, Ontario
May 1, 1986

D. S. MACLEOD,
President

The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually. Messrs. Berardo, Byrne, Kyriakou, Howe and MacLeod are directors and/or officers of Jimberlana Minerals N.L., which holds indirectly 37.4% of the common shares of the Corporation, and accordingly as a group they may be considered to exercise control or direction over the common shares of the Corporation owned by Jimberlana.

If any of the above nominees is unable to serve as a Director, proxies in favour of management will be voted for another nominee in their discretion unless the shareholder has specified in the proxy that his shares are to be withheld from voting in the election of directors.

REMUNERATION OF MANAGEMENT AND OTHERS

The following table sets forth the aggregate sum paid or payable in respect of the Corporation's last completed financial year by the Corporation to or for the benefit of the Directors and Senior Officers of the Corporation.

	NATURE OF REMUNERATION EARNED — 1985			
	Directors' Fees	Salaries	Other(2)	Total
REMUNERATION OF DIRECTORS Number of directors: 9 Body Corporate incurring expense: Pamour Porcupine Mines, Limited	$28,200	Nil	Nil	$ 28,200
REMUNERATION OF OFFICERS Number of officers: 3(1) Body Corporate incurring expense: Pamour Porcupine Mines, Limited	Nil	$188,808	$17,919	206,727
	$28,200	$188,808	$17,919	$234,927

(1) The Corporation did not pay certain of its senior officers directly in 1985. Management functions, including head office and general administration services, were performed for the Corporation during 1985 by Noranda Inc. for a fee of $422,000. These functions were substantially terminated effective February 17, 1986.

(2) Other remuneration is in the form of transportation and accommodation benefits.

INTEREST OF MANAGEMENT IN PROPOSED TRANSACTION

The directors of the Corporation have authorized a committee of directors to commence negotiations with ERG Resources Inc. with a view to the joint exploitation of the gold tailings of the Corporation and ERG. ERG holds rights to tailings in the Timmins area, including those of the former Hollinger mine. Jimberlana Minerals N.L., the Corporation's largest shareholder, and Messrs. MacLeod and Berardo, directors of the Corporation, hold, directly and indirectly, shares of ERG and accordingly may be considered to have a material interest in the proposed transaction with ERG. Their shareholdings are as follows: Jimberlana Minerals N.L. — 409,900 shares (8.7%); Mr. MacLeod — 135,160 shares (2.9%); Mr. Berardo — 252,330 shares (5.4%).

Because of these interests, the negotiating committee of directors is comprised of disinterested directors and any agreement which may be negotiated will be subject to approval by the outside directors of the Corporation. In addition, Mr. Merringer, a director of the Corporation, is also a director of ERG (by virtue of which he holds one director's qualifying share) and Messrs. Byrne, Howe and Kyriakou are directors of Jimberlana Minerals N.L. and, accordingly, they will also refrain from voting on the transaction.

CHANGE OF NAME

The Board of Directors recommends that the name of the Corporation be changed from Pamour Porcupine Mines, Limited to Pamour Inc.

The affirmative vote of not less than two-thirds of the votes cast by the shareholders present in person or represented by proxy at the Meeting is required to pass a special resolution, a copy of which is annexed as Exhibit A, to implement this change of name. The amendment of the Corporation's articles to such effect will not become effective until articles of amendment have been delivered to the Director under the Canada Business Corporations Act and the appropriate Certificate of Amendment has been issued in accordance therewith.

APPOINTMENT OF AUDITORS

The persons named in the enclosed form of proxy intend to vote for the re-appointment of Coopers & Lybrand as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the Directors to fix their remuneration.

The persons named in the enclosed form of proxy intend to vote for the election of the nominees whose names are set forth below, all of whom, with the exception of D. Campbell Deacon and A.C.A. Howe, are now members of the Board of Directors and have been since the dates indicated. Management does not contemplate that any of the nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each Director elected will hold office until the next annual meeting or until his succesor is duly elected, unless his office is earlier vacated in accordance with the by-laws of the Corporation.

Set out below are the names of the persons proposed to be nominated for election as directors, other offices with the Corporation presently held by them, the year in which they were first elected as directors, the number of common shares of the Corporation beneficially owned, or over which control or direction is exercised, by each of them as of May 1, 1986, their present principal occupations and, in the case of directors who were not previously elected by a vote of shareholders, their principal occupations during the five preceding years.

Name, Office Held and Principal Occupation	Director Since	Number of Shares beneficially owned
Jose M. Berardo, Business executive. During the past five years a director and executive of numerous public and private companies in Australia, Portugal and South Africa including Jimberlana Minerals N.L. (natural resources), Johannesburg Mining & Finance Corporation Limited (investment corporation), Egoli Consolidated Mines Limited (gold mining), Bank of Lisbon and South Africa (commercial banking), Madeira Basket Ltd. (basket manufacturing)	February, 1986	Nil
(2)John J. Byrne, Mining executive. During the past five years, Chairman and director of Jimberlana Minerals N.L. (natural resources, Australia) and executive director of Walhalla Resources Ltd. (natural resources, Australia)	February, 1986	Nil
(1)(2)P. R. Clarke, Company Director	1983	Nil
C. Kyriakou Mining executive. During past five years, Director of Jimberlana Minerals N.L. (natural resources, Australia) and executive director of Walhalla Resources Ltd. (natural resources, Australia)	February, 1986	Nil
(1)J. Conrad Lavigne President, JCL Corporation, (broadcast consultants)	1978	1,000
D. Campbell Deacon, Stockbroker. During the past five years, Vice-President and Director of F. H. Deacon, Hodgson Inc. (investment dealer)	—	Nil
A. C. A. Howe, Mining executive. During past five years, President of the Howe International Group of Consulting Companies (mining consultants, Canada, U.K., Australia and Indonesia)	—	Nil
(1)(2)D. S. MacLeod, President Mining executive. During past five years, President and director of ERG Resources Inc. (natural resources, Canada) and President of Marrel Consultants Limited (mining consultants, Toronto)	February, 1986	Nil
(2)E. F. Merringer, Secretary During past five years, Partner of Tilley, Carson & Findlay, Barristers and Solicitors	February, 1986	Nil
(1)(2)Murray H. Pollitt, Stockbroker and Director, Pollitt, Legault & Co. Inc. (investment dealers, Toronto); prior thereto, Director MacDougall, MacDougall & MacTier (investment dealers, Toronto)	February, 1986	10,000
D. E. G. Schmitt, Mining engineer, Consultant	1965	4,512

(1) Member of Audit Committee

(2) Member of Executive Committee

C

EXHIBIT A

Special Resolution to Amend the Articles of Pamour Porcupine Mines, Limited

BE IT RESOLVED as a special resolution THAT:

1. the Articles of the Corporation be amended by changing the name of the Corporation from "Pamour Porcupine Mines, Limited" to "Pamour Inc."
2. any director or officer of the Corporation be, and is hereby authorized and directed, for and on behalf of the Corporation to execute and deliver Articles of Amendment, in duplicate, to the Director appointed under the Canada Business Corporations Act and to sign and execute all other documents and to do all other things necessary or advisable in connection with the foregoing.

EXHIBIT B

Resolution to Approve Stock Options

BE IT RESOLVED that the granting of incentive stock options to purchase common shares in the capital of the Corporation to the following directors and officers in the following amounts at a price of $13.00 per share for a period of three years be approved:

J. M. R. Berardo	75,000 common shares
J. J. Byrne	75,000 common shares
D. S. MacLeod	75,000 common shares
C. Kyriakou	75,000 common shares
P. R. Clarke	15,000 common shares
J. C. Lavigne	15,000 common shares
O. J. Shore	2,500 common shares
	332,500 common shares

Printed in Canada by
Norgraphics (Canada) Limited

Directors, Officers and Mine Management

Directors

J.M.R. BERARDO
Johannesburg, South Africa

J.J. BYRNE*
Melbourne, Australia

P.R. CLARKE*†
Oakville, Ontario

C. KYRIAKOU
Sydney, Australia

J. CONRAD LAVIGNE†
Timmins, Ontario

D.S. MacLEOD*†
Aurora, Ontario

E.F. MERRINGER*
Toronto, Ontario

MURRAY H. POLLITT*†
Toronto, Ontario

D.E.G. SCHMITT
Toronto, Ontario

*Executive Committee Member
†Audit Committee Member

Officers

D.S. MacLEOD
President

R.M. SWEETIN
Vice-President

W.W. HOLMES*
Vice-President &
General Manager

*Resigned February 28, 1986

E.F. MERRINGER
Secretary

O.J. SHORE
Treasurer

Mine Management

P.M. ROWLANDSON
Mines Manager

R.D. LINDSAY
General Superintendent
Pamour No. 1 Mine

R.W. McBEAN
General Superintendent
Schumacher Mine

GRACE GRYBA
Area Plant Superintendent

N.J. RESETAR
Superintendent
Financial Services

J. RUTHERFORD
General Superintendent
Ross Mine

J.J. BELL
Metallurgical
Superintendent

CHARLES GRYBA
Superintendent
Special Projects

T.G. CALDWELL
Superintendent
Human Resources

Corporate Information

Legal Counsel
Tilley, Carson & Findlay
Toronto, Ontario

Transfer Agent and Registrar
The Canada Trust Company
Toronto and Montreal

Auditors
Coopers & Lybrand
Toronto, Ontario

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Pamour Porcupine Mines, Limited