Brascade Resources Inc.

1984 Annual Report

Brascade Resources Inc.

Brascade's principal operating companies include a 46% equity interest in Noranda and a 63% equity interest in Westmin Resources. Over time Brascade intends to acquire other natural resources operations to complement existing holdings.

Corporate Information

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The Royal Trust Company
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Rapport Annuel
Si vous désirez recevoir un exemplaire en français de ce rapport veuillez vous adresser au Secrétaire, Ressources Brascade Inc.

Financial Highlights

millions	**1984**	1983
Total assets	**$2,630**	$2,388
Shareholders' equity	**1,895**	1,784
Net loss	**23**	12
Number of preferred shares outstanding	**12.1**	7.8
Number of common shares outstanding	**51.4**	51.4
Registered shareholders	**10,544**	11,681

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Directors' Report to Shareholders

Brascade reported a loss of $23 million in 1984 compared with $12 million in 1983. Despite the broader base of the economic recovery, low commodity prices and work stoppages had a strong negative impact on Brascade's performance during the year.

In anticipation of the expected turn-around in the natural resources cycle, Brascade increased its interest in Noranda to 46% by electing to receive two quarterly dividends in common shares and by acquiring 7.6 million common shares of Noranda in return for 4.3 million preferred shares of Brascade.

During 1984 Brascade representatives joined the boards of a number of Noranda's operating affiliates, including Canada Wire and Cable Ltd., Fraser Inc., James Maclaren Industries Inc., Kerr Addison Mines Ltd., MacMillan Bloedel Ltd., Noranda Metal Industries Ltd. and Placer Development Ltd.

Brascade's corporate debt position at year end was only $15.7 million. During 1985, steps will be taken to arrange the refinancing of the convertible preferred shares which are retractable on September 30, 1986.

Noranda

Noranda's net loss in 1984 declined to $4 million from $25 million in 1983. Most divisions recorded comparable or increased profits before borrowing costs.

Noranda made earnings gains in the first and second quarters of 1984, despite a lockout in the British Columbia pulp and paper industry, which reduced earnings by approximately $22 million. The decline in most commodity prices in the second half of the year more than eliminated these positive results.

The drop in commodity prices during the second half of 1984 arose from the further strengthening of the US dollar and increased commodity supply. Although copper, lumber, pulp and aluminum prices weakened in the latter half of the year in United States and Canadian currencies, the prices of these commodities were high in most other currencies owing to the devaluation of those currencies against the US and Canadian dollars. Thus commodity output outside North America was stimulated while consumption in these countries was inhibited.

Because of the weakness in commodity prices the benefits of the measures taken by Noranda to increase productivity and reduce unit production costs were not readily apparent. During the year further productivity gains were achieved, capital expenditures were curtailed and strict cost control continued. As the recovery continues over the long term, the benefits of these programs will become visible in terms of increased profitability.

Substantial progress was achieved in the development of the Hemlo Golden Giant mine where a 23 million ton orebody grading 0.29 ounces of gold per ton is being readied for initial production in the second quarter of 1985. As the mine is expected to be one of the world's low cost gold producers, it will operate on a profitable basis despite recent gold prices.

Another important gold project of the Noranda group is Placer's Kidston gold mine in Australia which commenced operations in the first quarter of 1985. Noranda's new Hopewell premium grade phosphate rock mine in Florida also commenced production in early 1985.

With the completion of several major capital expenditure projects during the year, Noranda's level of capital expenditures in 1985 should be considerably reduced from the $1.8 billion invested over the past three years. The benefits from these capital investment programs together with the ongoing cost reduction programs, will contribute to earnings and cash flow in 1985. However, a satisfactory level of Noranda earnings is likely to be achieved only when a correction in the comparative value of the US dollar takes place.

Westmin

Westmin's earnings were adversely affected by a strike at its Vancouver Island mines, resulting in earnings of $34 million in 1984 compared to $40 million in 1983, thereby interrupting eight years of consecutive earnings growth.

Oil production increased by 33% to 1.6 million barrels as a result of higher output of low gravity oil while Westmin's gas production increased slightly to 16.3 bcf. In September, Westmin entered into an agreement to purchase $130 million of producing oil and gas assets and exploration land in Alberta from Sundance Oil Co. effective January 1985. Production from these properties will substantially increase Westmin's oil and gas sales in 1985.

Despite higher coal income, mining earnings declined as a result of lower precious metal prices and a strike at the metal mines on Vancouver Island, which continued throughout the first quarter, and reduced production in the second quarter. Substantial progress was made in preparing the new H-W mine for production in the second quarter of 1985. This new mine will triple existing milling capacity and will be among the world's lower cost producers. Diamond drilling in 1984 increased geological reserves on two base and precious metal deposits.

Outlook

The continuation of the recovery into 1985 on a broad international basis suggests better conditions generally for Brascade, but this situation would be further improved by a correction in the value of the US dollar. The US dollar has increased 80% against other world currencies on a trade-weighted basis since early 1980. As a result, while copper prices are at depressed levels in US dollar terms, the world's major producer received record domestic currency prices. Similarly, the world's major producer of gold enjoys record domestic currency prices, while gold in US dollars has declined 65% from its peak 1980 price.

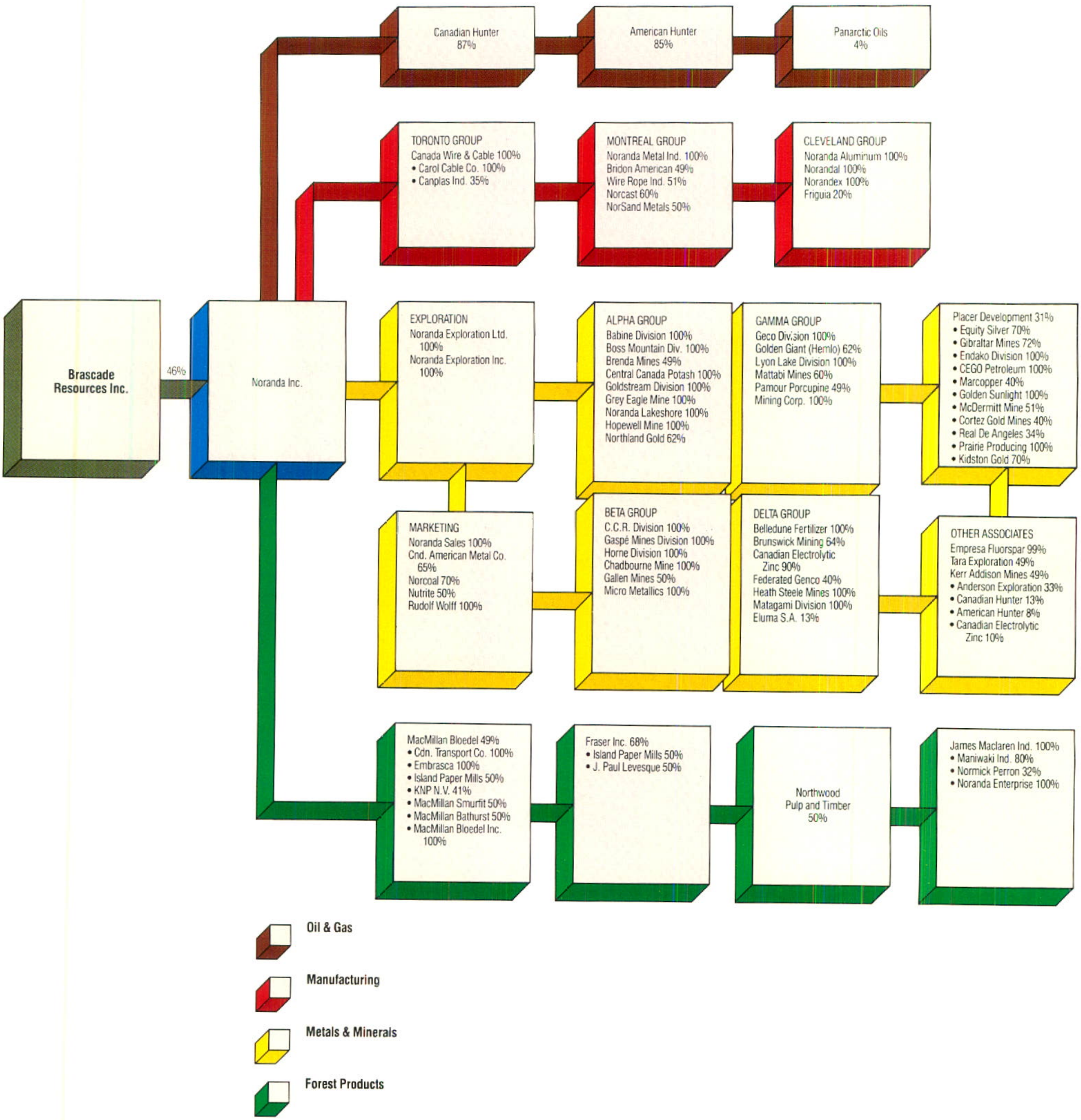
The revenues of North American resource companies are at depressed levels and these companies have virtually exhausted the steps available to them to further reduce unit costs. Therefore, if the expected correction in the US dollar fails to occur, it may well be necessary for Canada, with its resource based economy, to take positive action to bring its currency into line with its major competitors in order to avoid lasting structural damage to the Canadian economy.

On behalf of the Board

T Eyton

J. Trevor Eyton
Chairman and
Chief Executive Officer

April 5, 1985


Canadian Hunter 87%
American Hunter 85%
Panarctic Oils 4%
TORONTO GROUP
Canada Wire & Cable 100%
• Carol Cable Co. 100%
• Canplas Ind. 35%
MONTREAL GROUP
Noranda Metal Ind. 100%
Bridon American 49%
Wire Rope Ind. 51%
Norcast 60%
NorSand Metals 50%
CLEVELAND GROUP
Noranda Aluminum 100%
Norandal 100%
Norandex 100%
Friguia 20%
Brascade Resources Inc.
46%
Noranda Inc.
EXPLORATION
Noranda Exploration Ltd. 100%
Noranda Exploration Inc. 100%
ALPHA GROUP
Babine Division 100%
Boss Mountain Div. 100%
Brenda Mines 49%
Central Canada Potash 100%
Goldstream Division 100%
Grey Eagle Mine 100%
Noranda Lakeshore 100%
Hopewell Mine 100%
Northland Gold 62%
GAMMA GROUP
Geco Division 100%
Golden Giant (Hemlo) 62%
Lyon Lake Division 100%
Mattabi Mines 60%
Pamour Porcupine 49%
Mining Corp. 100%
Placer Development 31%
• Equity Silver 70%
• Gibraltar Mines 72%
• Endako Division 100%
• CEGO Petroleum 100%
• Marcopper 40%
• Golden Sunlight 100%
• McDermitt Mine 51%
• Cortez Gold Mines 40%
• Real De Angeles 34%
• Prairie Producing 100%
• Kidston Gold 70%
MARKETING
Noranda Sales 100%
Cnd. American Metal Co. 65%
Norcoal 70%
Nutrite 50%
Rudolf Wolff 100%
BETA GROUP
C.C.R. Division 100%
Gaspé Mines Division 100%
Horne Division 100%
Chadbourne Mine 100%
Gallen Mines 50%
Micro Metallics 100%
DELTA GROUP
Belledune Fertilizer 100%
Brunswick Mining 64%
Canadian Electrolytic Zinc 90%
Federated Genco 40%
Heath Steele Mines 100%
Matagami Division 100%
Eluma S.A. 13%
OTHER ASSOCIATES
Empresa Fluorspar 99%
Tara Exploration 49%
Kerr Addison Mines 49%
• Anderson Exploration 33%
• Canadian Hunter 13%
• American Hunter 8%
• Canadian Electrolytic Zinc 10%
MacMillan Bloedel 49%
• Cdn. Transport Co. 100%
• Embrasca 100%
• Island Paper Mills 50%
• KNP N.V. 41%
• MacMillan Smurfit 50%
• MacMillan Bathurst 50%
• MacMillan Bloedel Inc. 100%
Fraser Inc. 68%
• Island Paper Mills 50%
• J. Paul Levesque 50%
Northwood Pulp and Timber 50%
James Maclaren Ind. 100%
• Maniwaki Ind. 80%
• Normick Perron 32%
• Noranda Enterprise 100%
Oil & Gas
Manufacturing
Metals & Minerals
Forest Products

Noranda Inc.: 46%

Corporate Overview

Noranda is one of the world's leading natural resources companies with significant operations in the metals and minerals, oil and gas, forest products and manufacturing sectors.

Summarized Financial Information

millions	1984	1983
Total assets	**$6,306**	$6,006
Shareholders' equity	**2,604**	2,644
Gross revenues	**3,400**	3,106
Cash flow from operations	**232**	218
Net loss	**4**	25
Loss per share	**0.32**	0.50

Noranda recorded a $4 million loss compared with a loss of $25 million in 1983. While most divisions reported comparable or increased profits before borrowing costs, the improved earnings contribution from the forest products sector was particularly encouraging.

Cash flow from operations increased to $232 million from $218 million in 1983, a 6% increase. Capital expenditures declined to $540 million in 1984 from $555 million in the prior year. Expenditures over the past three years of $1.8 billion, together with the ongoing cost reduction programs, will start contributing to earnings in 1985.

In 1984 real gross national product of the OECD countries increased about 4.75% with growth in the United States particularly buoyant at 6.9%. Despite this satisfactory performance the strength of the US dollar and excess supply caused many commodity prices to remain at depressed levels.

Among base metals the price of copper was lower despite satisfactory growth in consumption and aluminum prices also declined, reflecting substantially increased output. The price of zinc was satisfactory, with an average gain of 17%. The average price of lead also improved during the year as a result of strong auto industry demand and strike induced supply constraints. Precious metal prices weakened throughout the year in response to high real interest rates, moderate inflation and the value of the US dollar. Canadian exports of potash were buoyant.

Despite the lockout in the British Columbia pulp and paper industry, the Canadian newsprint industry achieved a 92% operating rate for the year. United States newsprint consumption increased by 8% during 1984 in response to strong demand for advertising space. Lower interest rates brought housing starts in the United States to 1.8 million, their highest level in the past five years, however, lumber prices were generally unsatisfactory because of oversupply.

Demand for coated papers was particularly strong in 1984 and higher operating rates resulted in improved prices. North American paperboard operations enjoyed improved operating rates and higher prices in response to strong demand for packaging. While the price of pulp rose sharply during the first half of the year, rising inventory levels caused price declines in the latter part of 1984.

Canadian gas production in 1984 increased by approximately 8% as a result of increased exports to the United States and higher Canadian consumption. Canadian oil production was also up by approximately 6%. In 1984 Canadian gas exporters were allowed to negotiate market related export prices which should allow Canada to recapture market share in the United States during 1985.

During 1984 Noranda maintained a group research program of approximately $20 million. Noranda's research program contributed to reduction of unit costs as well as the identification of new applications for Noranda's products.

The following schedule illustrates the approximate impact on Noranda's 1985 consolidated net earnings of a 10% change in the fourth quarter 1984 prices of the commodities listed.

Commodity	Impact On Earnings (millions)
Zinc	$28
Aluminum	19
Pulp	19
Groundwood paper	14
Newsprint	13
Copper	13
Lumber	12
Gold	11
Fine paper	10
Containerboard	9
Silver	8

Metals and Minerals

Noranda's metals and minerals operations are among Canada's leading mine producers of zinc, gold, silver, copper, lead, molybdenum and potash. In addition, the group operates zinc, copper, lead and aluminum metallurgical facilities and fertilizer plants. Noranda's sales organization is responsible for marketing the output of its metals and minerals operations and that of other mining companies.

Summarized Financial Information

millions	1984	1983
Total assets	**$2,222**	$2,241
Capital expenditures	**191**	120
Gross revenues	**1,300**	1,222
Operating profit after tax	**59**	64

Noranda's metals and minerals division contributed operating profit after tax of $59 million in 1984, before interest costs, compared to $64 million in 1983. Higher earnings from zinc were insufficient to offset the effects of lower copper and precious metal prices and limited supply of copper concentrates.

By year end work was well advanced on the Hemlo Golden Giant mine with initial production scheduled for the second quarter of 1985. At full capacity the mine is expected to produce 300,000 ounces of gold per annum, doubling the Noranda group's current output. Reserves are 23 million tons at a grade of 0.29 ounces of gold per ton and the mine life is estimated at about 24 years. As the mine is expected to be one of the world's low cost gold producers, it will provide satisfactory profitability despite recent gold prices.

Good progress was recorded in developing the copper ore zone beneath the town of Murdochville in the Gaspé region of Québec. At the town of Noranda, development of the Remnor gold ore zone continued with initial production expected in 1985. Placer's Kidston gold mine in Australia commenced operations in the first quarter of 1985. Noranda's new Hopewell premium grade phosphate rock mine in Florida began production in early 1985 to complement Noranda's other fertilizer activities. The Alberta Sulphate operations were sold during 1984.

Noranda's Golden Giant gold mine at Hemlo in Northern Ontario upon completion in 1985 will be one of the world's low cost producers.

A number of Noranda's copper mines were closed as a result of the depressed copper prices. At year end Mines Gaspé which resumed mining operations in August, and the Lakeshore, Arizona leaching operations were Noranda's only copper mines in production. During 1984, operations at the Goldstream mine were suspended while the Brenda mine operated only between late May and mid-December.

As a result of the number of inactive mines, copper concentrate shortages created difficult supply conditions for Noranda's smelters which were forced to bid aggressively to obtain material for smelting. During the year the Horne smelter increased its capacity to process more complex concentrates and scrap. In order to provide an additional source of feed to the Quebec smelters, Micro Metallics Corporation of San Jose, California, a processor of precious metals scrap, was acquired in 1984.

Mineral exploration and development expenditures during the year were $43 million before taxes, compared to $39 million in 1983. Of this, 60% was spent in Canada, 33% in the United States and 7% in Australia and elsewhere. Proceeds from the issue of flow-through shares were used to conserve cash outlays on the Canadian exploration program. In order to shorten exploration and development lead times, Noranda is placing more emphasis on its participation in promising mineral deposits rather than undertaking basic exploration.

The scope of Noranda's metals and minerals operations, in both Canadian and world terms, is illustrated in the following table:

Noranda Group Mine Production	Percentage of Estimated Total 1984 Output	
metal	Canada	World
Silver	44.1%	6.5%
Molybdenum	30.6	2.7
Zinc	34.2	10.0
Lead	29.9	4.8
Copper	16.4	1.8
Gold	8.8	1.0
Mercury	—	10.2

Oil and Gas

Noranda's principal interest in the oil and gas sector is through Canadian Hunter which is owned 87% by Noranda and 13% by Kerr Addison. The more stable earnings associated with oil and gas production help to offset the cyclical earnings of Noranda's metals and minerals and forest products operations.

Summarized Financial Information

millions	1984	1983
Total assets	**$477**	$442
Capital expenditures	**90**	64
Gross revenues	**127**	112
Operating profit after tax	**7**	11

Warmer weather in December 1984 contributed to a decline of 6% in Canadian Hunter's net gas production compared with the previous year. The reduced net sales volumes of 27.7 bcf of gas coupled with higher depletion expense resulted in a decline in operating profit after tax to $7 million in 1984 compared to $11 million in 1983.

During the 1983-84 contract year which ended in October, purchases by TransCanada PipeLines Limited, Hunter's major customer, averaged 51.5% of maximum contracted quantities compared with 47% in the previous contract year. Deliveries are expected to increase further in the current contract year as a result of the introduction of market oriented export gas pricing and the continuation of the United States economic recovery.

While oil and gas liquids production is still relatively small, it more than doubled to 504,035 barrels following the commencement of operations at the Primrose low gravity pilot oil plant in which Hunter's working interest is 80% before payout. The objective at Primrose is to expand operations to 25,000 barrels per day with the first stage on stream in 1986. Four oil discoveries also contributed to the increased output.

Substantial progress was made in the construction of Hunter's two gas liquids plants in Alberta which were approaching completion at year end, with the Elmworth plant expected to come on stream in April and the Wapiti plant in June. All of Canadian Hunter's gas liquids have been sold to Esso Resources Canada Limited for the initial seven years of production.

A full year of operation at the Primrose low gravity oil plant and the new gas liquids plants, combined with recent discoveries, are expected to increase Hunter's annual oil and gas liquids output to 2.4 million barrels.

Canadian Hunter's land position at year end was as follows:

category	Gross Acres	Net Acres
Canada		
Leases	2,434,516	1,012,580
Licences and permits	3,291,139	892,152
United States		
Fee/Federal/State	2,620,350	1,591,621
Total	8,346,005	3,496,353

During the year Canadian Hunter drilled 74 wells of which 34 were successful and 40 dry for a 46% success ratio. In 1983 42 wells were drilled. Capital expenditures were $90 million of which land acquisition and exploration was $61 million and oil and gas development was $29 million. Noranda's oil and gas exploration program in the United States was conducted through the American Hunter joint venture which was active in Texas, California, Colorado, Wyoming and Montana.

Kerr Addison reported a small loss on its 32.6% interest in Anderson Exploration Ltd. Anderson's gas deliveries were only 40% of daily contracted quantities, however, volumes began to improve at year end following the revision of Canadian export prices.

The following schedule reflects Noranda's share of Canadian and American Hunter's proven and probable reserves at year end before royalty interests.

category	1984	1983
Oil and natural gas liquids (millions of barrels)	**94.4**	76.4
Natural gas (billions of cubic feet)	**1,386**	1,446

The Elmworth-Wapiti deep gas fields discovered by Canadian Hunter, have the capacity to supply over 20% of Canada's gas needs.

Manufacturing

Noranda's manufacturing operations include aluminum smelting, building products, sheet and foil, wire and cable production, iron foundry and brass mill products, grinding media and fibre optics. The manufacturing activities provide a degree of integration to Noranda's metals and minerals operations and partly offset the earnings cyclicality associated with the production of minerals and forest products.

Summarized Financial Information

millions	1984	1983
Total assets	**$1,719**	$1,564
Capital expenditures	**45**	60
Gross revenues	**1,598**	1,461
Operating profit after tax	**19**	15

Improved performance by the companies comprising the Montreal and Toronto Groups resulted in Noranda's manufacturing units recording operating profit after tax of $19 million, a 27% increase over 1983.

The Toronto Group, comprised of Canada Wire and Cable Limited, Carol Cable Company Inc. and Grandview Industries Limited contributed $10 million of operating profit in 1984 compared to $6 million in 1983. Canada Wire's sales exceeded 1983 levels by 18% in response to the improving economy. The Egyptian Electricity Authority's power cable project at Shroubrah which is being undertaken by Canada Wire, progressed satisfactorily. Late in 1984 Canada Wire received three major fibre optics orders from CNCP, CN Rail and Manitoba Telephone Systems. United States based Carol Cable recorded higher profits as a result of price increases implemented late in 1984. Subsequent to year end the plastic pipe operations of Grandview Industries were sold.

The Montréal Group, which includes Norcast, Noranda Metal Industries, NorSand Metals, Wire Rope Industries and Bridon-American, recorded operating profits of $3 million compared to a loss of $1 million in 1983. Norcast experienced higher sales volumes of liners and other castings and continued to rationalize production at the foundaries at Mont Joli, Quebec and New Liskeard, Ontario. The brass mill operations of Noranda Metal Industries experienced strong demand in the second half of 1984 while the tube mills experienced better water tube prices. Strong demand for electronic strip resulted in capacity operations at the Fergus, Ontario plant.

NorSand Metals, a joint venture with Sandvik of Sweden, was profitable and is presently increasing stainless steel tube production capacity. Although very competitive conditions prevailed in Wire Rope's markets, increased exports and sales of specialty products, together with cost reductions in all plants, resulted in substantially improved profits. Bridon-American acquired the wire rope operations of U.S. Steel Corp. during the year, however, depressed conditions in the United States wire rope markets continued to adversely affect profitablity.

The Aluminum Group reported operating profits of $7 million in 1984 compared to $11 million in 1983. Most of the decline in profits was due to reduced earnings at the New Madrid, Missouri smelter where lower aluminum prices overcame the benefits of cost reductions. Aluminum ingot production rose by 43% as a result of a full year's production from the smelter's third potline.

Earnings at Norandal increased substantially as a result of favourable raw material costs, stringent cost control and increased productivity. During the year, Norandal acquired a 100,000 tons per annum aluminum sheet casting and rolling mill in Scottsboro, Alabama which provides further integration to Noranda's aluminum operations. While Norandex was profitable, very competitive conditions caused severe pressure on gross margins. Norandex's aluminum siding business was sold during 1984.

The following schedule reflects consumption, production and shipments by some of the major operations in the Noranda manufacturing group.

tons	1984	1983
Primary aluminum production	**238,500**	167,000
Norcast Division shipments	**31,200**	28,700
Metal consumption		
Canada Wire and Cable	**111,800**	99,700
Noranda Metal Industries	**42,000**	34,500

Coils of copper rod produced by Canada Wire's new continuous casting rod mill are shipped world wide.

Forest Products

Noranda's forest products companies are major producers of market pulp, newsprint, fine and groundwood papers, lumber, containerboard, and panelboard. In addition, these companies own over 1.5 million acres of timberlands and have cutting rights on a further 8.5 million acres for a total timber management area of about 10 million acres.

Summarized Financial Information

millions	1984	1983
Total assets	**$1,726**	$1,657
Capital expenditures	**107**	152
Gross revenues	**2,155**	1,978
Operating profit after tax	**28**	4

The forest products group contributed operating profits after tax of $28 million compared to $4 million in 1983. This profit improvement occurred despite a lockout in the British Columbia pulp and paper industry during the first quarter of 1984 which adversely affected operating profits by an estimated $22 million.

Noranda recorded an operating loss of $1 million in 1984 with respect to MacMillan Bloedel compared to a loss of $3 million in 1983. Low lumber prices continued to adversely affect MacMillan Bloedel's profitability in 1984.

MacMillan Bloedel pursued its strategy of obtaining higher yields from its extensive timberlands. As MacMillan Bloedel's timberlands include over 11% of the world's standing inventory of western red cedar, the Mainland Processing Division near Vancouver and the Somass sawmill at Port Alberni were upgraded in 1984 to improve recoveries from this premium species. The new Chemainus sawmill will recover up to three times the high grade hemlock and balsam fir lumber, and will triple output per man day, compared to its predecessor mill.

Noranda's share of Fraser's operating earnings increased to $12 million from $7 million in 1983. Earnings growth was restrained by start-up costs at the modernized Atholville, New Brunswick pulp mill and lumber over supply. Product shipments increased by 11% while net sales revenue grew by 22%. Fraser's printing and publishing paper operations produced satisfactory results.

James Maclaren Industries contributed $25 million of operating earnings to Noranda, a 92% increase compared to 1983. These excellent results reflect higher newsprint and pulp prices as well as cost reductions achieved through capital programs. Maclaren's cost of sales per tonne of newsprint declined during 1984. Earnings were also enhanced by record hydro-electric power generation stemming from above normal rainfall. All major projects, with the exception of the new paper machine, were completed in 1984. Completion of the new $117 million paper machine is currently ahead of schedule and the machine is expected to be operational in late 1985.

Noranda Enterprise Limited, which was formed by and continues to be managed by the Maclaren group, includes significant equity positions in Engenics, Inc., Cognos Inc., Dipix Systems Limited and Lumonics Inc. as well as other high technology companies. At the end of 1984 the market value of the high technology investment portfolio was substantially in excess of the costs involved.

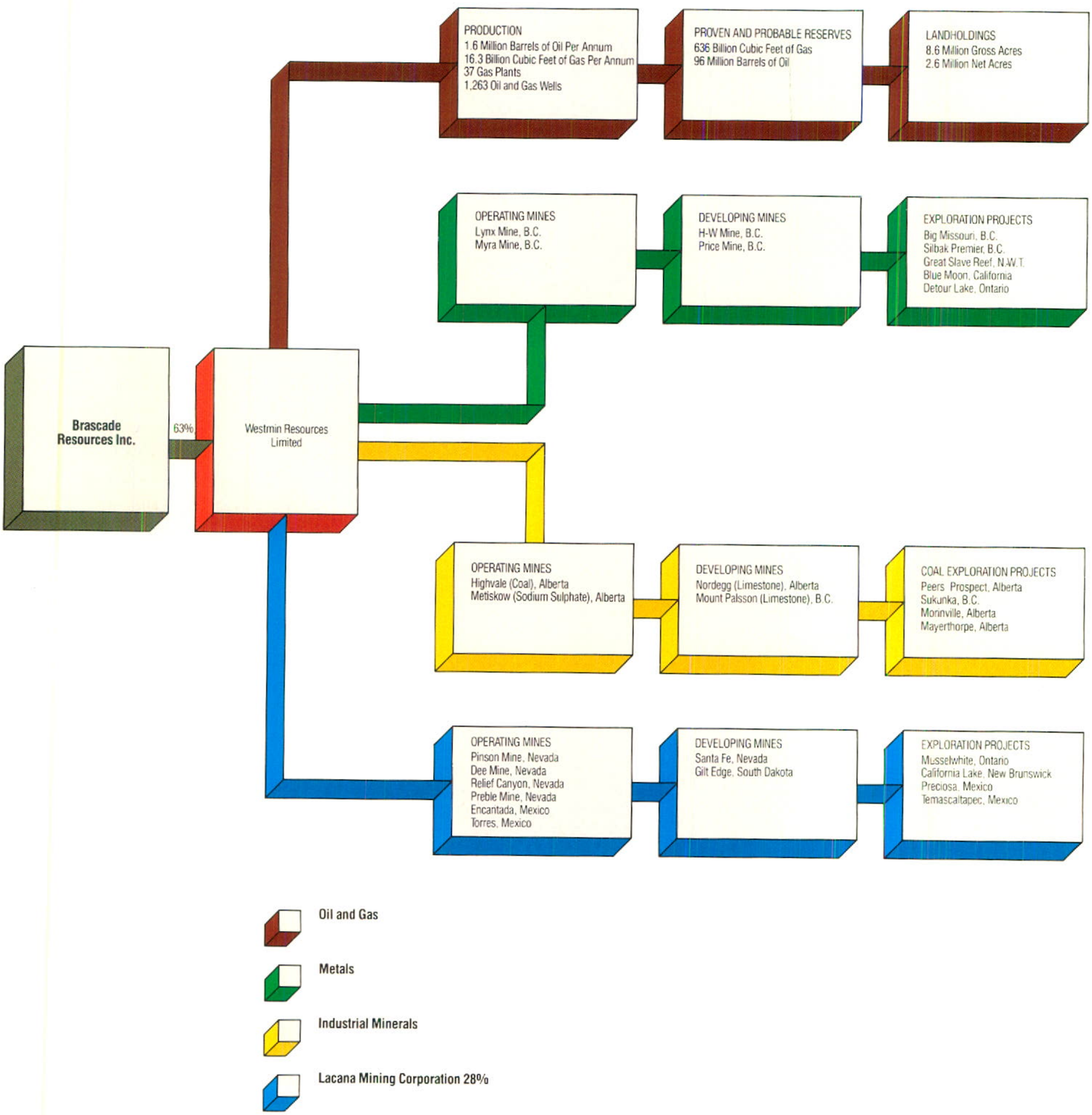
Startup costs at the new Prince George, British Columbia pulpmill and the lockout in the British Columbia pulp and paper industry adversely affected the operations of Northwood Pulp and Timber Limited where Noranda's 50% share of the operating loss was $7 million compared to a loss of $12 million in 1983. The Prince George mill is the world's largest market pulp mill. A modernization program at the Houston, British Columbia sawmill is expected to be completed by the middle of 1985.

Northwood Mills Ltd. which markets lumber, panelboard and pulp, operated close to breakeven in 1984. The company is endeavoring to reduce inventory levels in the wholesale division and to implement additional cost saving measures. Exports continue to be adversely affected by the strong Canadian and US dollars.

The following summarizes the Noranda forest product group's extensive timberland position:

	Timberlands Owned and Managed		
thousands of acres	Owned	Cutting Rights	Total
MacMillan Bloedel – 49%	719	3,296	4,015
Fraser – 64%	765	1,106	1,871
Maclaren – 100%	40	2,100	2,140
Northwood Pulp – 50%	2	1,961	1,963
Total	1,526	8,463	9,989

The Noranda group's forestry interests total 10 million acres of owned and leased timberlands.



Brascade Resources Inc.
63%
Westmin Resources Limited
PRODUCTION
1.6 Million Barrels of Oil Per Annum
16.3 Billion Cubic Feet of Gas Per Annum
37 Gas Plants
1,263 Oil and Gas Wells
PROVEN AND PROBABLE RESERVES
636 Billion Cubic Feet of Gas
96 Million Barrels of Oil
LANDHOLDINGS
8.6 Million Gross Acres
2.6 Million Net Acres
OPERATING MINES
Lynx Mine, B.C.
Myra Mine, B.C.
DEVELOPING MINES
H-W Mine, B.C.
Price Mine, B.C.
EXPLORATION PROJECTS
Big Missouri, B.C.
Silbak Premier, B.C.
Great Slave Reef, N.W.T.
Blue Moon, California
Detour Lake, Ontario
OPERATING MINES
Highvale (Coal), Alberta
Metiskow (Sodium Sulphate), Alberta
DEVELOPING MINES
Nordegg (Limestone), Alberta
Mount Palsson (Limestone), B.C.
COAL EXPLORATION PROJECTS
Peers Prospect, Alberta
Sukunka, B.C.
Morinville, Alberta
Mayerthorpe, Alberta
OPERATING MINES
Pinson Mine, Nevada
Dee Mine, Nevada
Relief Canyon, Nevada
Preble Mine, Nevada
Encantada, Mexico
Torres, Mexico
DEVELOPING MINES
Santa Fe, Nevada
Gilt Edge, South Dakota
EXPLORATION PROJECTS
Musselwhite, Ontario
California Lake, New Brunswick
Preciosa, Mexico
Temascaltapec, Mexico
Oil and Gas
Metals
Industrial Minerals
Lacana Mining Corporation 28%

Westmin Resources Limited: 63%

Corporate Overview

Westmin is a natural resources exploration and production company with interests in oil and gas, base and precious metals and coal and industrial minerals. Westmin holds a 28% interest in Lacana Mining Corporation which is engaged in the exploration and mining of precious metals, as well as oil and gas production.

Summarized Financial Information

millions	1984	1983
Total assets	**$672**	$547
Shareholders' equity	**388**	376
Gross revenues	**133**	129
Cash flow from operations	**67**	70
Net income	**34**	40
Earnings per share	**.47**	.66

Westmin generated net income of $34 million in 1984 compared to $40 million in 1983. Westmin's record of eight years of continuous earnings growth was interrupted in 1984 mainly as a result of a lengthy strike at its Vancouver Island metal mines.The strike lasted from mid-November 1983 to end March 1984.

Cash flow from operations was $67 million slightly below the 1983 level of $70 million. Capital expenditures were $145 million compared to $68 million in 1983. The major portion of the increase in capital expenditures related to the mining division where expenditures in 1984 were $96 million compared to $35 million in the prior year. The mining division capital expenditures in both years related primarily to the development of the H-W mine. Capital expenditures of the petroleum division were $59 million before Petroleum Incentive Program recoveries of $10 million.

At the end of 1984 Westmin's working capital was $113 million of which cash and short term investments were $122 million. Westmin's debt of $140 million was of a project nature and related exclusively to the H-W mine, while shareholders' equity at book value was $388 million. Westmin intends to use project debt to finance the recent Sundance asset purchase. Westmin's strong working capital and overall financial position will allow the company to undertake further acquisitions as opportunities arise.

References made in the Noranda Corporate Overview section of this report to the oil, gas and metal prices prevailing during the past year also apply to Westmin's operations.

With respect to metallurgical coal, world oversupply conditions continued. Although better long term demand conditions prevailed with respect to thermal coal, new capacity and the appreciation of the Canadian dollar relative to the currencies of other coal producing countries, created particularly competitive conditions for Canadian producers in 1984.

While the depressed state of the world coal markets significantly reduced Westmin's coal exploration and development activities, the company's Alberta thermal coal mines generated operating earnings of $5 million under long term take-or-pay contracts. Westmin's current coal program includes an appraisal of its near surface coal in north central Alberta for use as a possible heat source for steam required by Westmin's enhanced recovery program on its low gravity oil fields.

1985 will continue as a year of transition for Westmin as the groundwork for future growth is laid. A tripling of mining capacity and significant increases in low gravity oil production, both on a primary and an enhanced basis, will occur this year. In addition, better natural gas markets and more market oriented pricing should allow gas production facilities to experience higher operating rates. The recently acquired Sundance assets will also substantially increase oil and gas production volumes.

At the end of 1984 Westmin's assets were employed as follows:

millions	1984		1983	
Oil and gas	**$313**	**47%**	$275	50%
Metals and minerals	**200**	**30**	101	19
Corporate	**159**	**23**	171	31
	$672	**100%**	$547	100%

Oil and Gas

Westmin's petroleum division is engaged in exploration and development in Canada and the United States. The consistent growth in oil and gas earnings in recent years has enabled Westmin to continue to report satisfactory earnings despite adverse economic conditions.

Summarized Financial Information

millions	1984	1983
Total assets	**$313**	$275
Capital expenditures	**59**	44
Gross revenues	**98**	83
Operating profit before tax	**51**	46

Westmin's petroleum division reported record operating profit of $51 million, a 10% increase over 1983. This earnings growth was primarily due to increased crude oil and natural gas liquids production.

Production of crude oil and natural gas liquids in 1984 was 1.6 million barrels, a 33% increase over the prior year and a record for the seventh successive year. The major portion of this large increase came from low gravity crude oil development from freehold acreage in the Lindbergh area of east-central Alberta which provided 57% of Westmin's total oil and natural gas liquids output in 1984.

Westmin's sales of natural gas in 1984 were 16.3 bcf, slightly above the 1983 level mainly due to strong sales in the latter part of the year, arising primarily from more market oriented export pricing. With improving prospects for additional gas sales, Westmin has increased its gas exploration program particularly on its Saskatchewan land holdings. A total of 20 wells were completed in the Beacon Hill area of Saskatchewan of which 17 were completed as gas wells.

In September, Westmin entered into an agreement to purchase $130 million of producing oil and gas assets and exploration land in Alberta from Sundance Oil Co. effective in January 1985. This acquisition adds an estimated 6 million barrels of proven and probable reserves of crude oil and natural gas liquids and 140 bcf of natural gas to Westmin's year end reserves. Approximately 570,000 gross acres of land in Alberta and British Columbia were involved in this transaction. Production from the Sundance properties acquired should increase Westmin's oil and gas sales by close to 50%.

The rapid development of Westmin's freehold low gravity oil deposits has resulted in the Lindbergh area becoming one of the company's more important sources of cash flow. During 1984, Westmin drilled 88 development wells at Lindbergh to bring the total on production to 217 by year end.

Almost all of Westmin's low gravity oil receives world prices and is produced from freehold lands exempt from Crown royalties. Westmin currently has two 22 million BTU/hr. portable steam units in operation at Lindbergh as part of its enhanced recovery program for low gravity oil. To supply water to the steam units, Westmin completed an eight mile pipeline from the North Saskatchewan river. A new 3,000 barrel per day oil cleaning plant was brought on stream in February 1984.

It is estimated that Westmin has 1.4 billion barrels of low gravity crude beneath its Lindbergh area holdings. While primary production can recover only 3% to 6% of oil in place, steam stimulation can increase recoveries to 15% to 30% or higher. To accelerate production in 1985 an additional 40 wells are planned for Lindbergh.

At year end Westmin's estimated proven and probable reserves including those of Sundance, amounted to 636 bcf of gas while proven and probable oil and gas liquids were 96 million barrels. Land holdings at year end were 8.6 million gross acres and 2.6 million net acres excluding land acquired from Sundance.

Including low gravity oil exploration and development, Westmin participated in 201 wells in 1984 which yielded 134 oil wells and 26 gas wells for an 80% success ratio. No wells were drilled on Westmin's Abu Dhabi properties during the year, however, geological and seismic evaluation of anomalous zones led to the commencement of a new exploratory well during the first quarter of 1985.

Westmin participated in 201 wells in 1984, ranking it in the top 10 most active oil and gas companies in Alberta.

Metals and Minerals

Westmin's mining division conducts base and precious metal mining operations at Myra Falls on Vancouver Island, British Columbia, where a tripling of capacity is presently underway. In addition, Westmin has substantial freehold thermal coal properties in Alberta.

Summarized Financial Information

millions	**1984**	1983
Total assets	**$200**	$101
Capital expenditures	**96**	35
Gross revenues	**23**	34
Operating profit before tax	**1**	10

Westmin's mining division recorded an operating profit of $1 million before tax and mineral exploration expense compared to $10 million in 1983. This decline was primarily the result of a strike at the Myra Falls mines as well as lower precious metal prices. The strike continued throughout the first quarter and adversely affected production during the second quarter.

Operating losses from precious and base metal mining were $4 million compared to a profit of $6 million in 1983. Ore milled from the Lynx and Myra mines was 224,000 tons in 1984, about 30% below normal. The Lynx mine provided 72% of the ore milled with the remaining 28% supplied by the Myra mine. Head grades in 1984 were slightly below those of 1983 while mill recovery rates were similar.

Despite the strike, progress was made in preparing the new H-W mine/mill complex for initial production in the second quarter of 1985. This new mine will triple existing milling capacity to 3,000 tons per day and promises to be among the world's lowest cost producers. Cost per ton of ore milled at the H-W is expected to be substantially below the cost at Westmin's existing mines in that the configuration and size of the H-W orebody is amenable to trackless mining methods and advanced milling technology.

While drill indicated geological reserves for the H-W orebody remain unchanged since 1982, diamond drilling conducted during 1984 and currently being evaluated, indicates that ore grades are likely to be higher than reflected below.

Proven and drill indicated reserves of the Vancouver Island mines are as follows:

		Grade				
reserves	tons	Gold oz./ton	Silver oz./ton	Copper %	Lead %	Zinc %
Existing Mines						
– Proven	758,000	.06	2.0	1.1	0.9	7.8
– Drill indicated	349,000	.08	2.7	0.9	0.9	7.7
H-W Mine						
– Drill indicated	15,232,000	.07	1.1	2.2	0.3	5.3

At Westmin's Blue Moon property in California, the drilling program to date has outlined geological reserves of three million tons of massive sulphide ore similar to Westmin's deposits on Vancouver Island. A further diamond drill program commenced in early 1985. At the Silbak Premier property near Stewart, British Columbia open pit geological reserves of 4.3 million tons have been established grading a gold equivalent of 0.15 oz. per ton. At the nearby Big Missouri property open pit geological reserves of 2.2 million tons grading 0.1 oz. of gold equivalent per ton are estimated.

Lacana's strategic emphasis on precious metals continued in 1984 with the commencement of operations at three new gold mines in Nevada. The company's share of gold production from all sources in 1985 is estimated at about 50,000 ounces, more than double the 1984 level. Lacana also has several gold projects in different development stages.

Westmin's coal and industrial minerals contributed $5 million of operating profit in 1984 compared with $4 million during 1983. The recoverable thermal coal reserves on Westmin's freehold land in Western Canada approximate 400 million tons. In addition, Westmin has priority rights on 210,000 acres of Crown land in Alberta overlying some four billion tons of coal in place. Westmin's coal is supplied under contract to major power stations in Alberta under escalating take-or-pay royalty contracts.

Westmin's H-W Mine project which will begin production in the second quarter of 1985, is one of the more significant massive sulphide deposits found in Canada.

Consolidated Balance Sheet

December 31 millions	note	1984	1983
Assets			
Cash and short term investments		**$ 124.6**	$ 135.6
Receivables and other assets	2	**72.5**	73.6
Corporate investments –	3		
Noranda Inc.		**1,883.1**	1,755.7
Lacana Mining Corporation		**34.2**	35.1
Property and equipment	4	**515.4**	387.9
		$2,629.8	$2,387.9
Liabilities			
Bank indebtedness		**$ 15.7**	$ 5.8
Accounts payable and other		**51.7**	26.1
Term debt	5	**140.0**	63.0
		207.4	94.9
Deferred Taxes		**110.1**	94.9
Minority Interest		**417.3**	414.3
Shareholders' Equity	6	**1,895.0**	1,783.8
		$2,629.8	$2,387.9

On behalf of the Board:

J. Trevor Eyton, Director

Fernand Paré, Director

Consolidated Statement of Operations

Years ended December 31

millions	note	1984	1983
Income			
Operating revenues		**$123.3**	$119.1
Investment and other income		**10.5**	25.0
Dividends from corporate investments	3	**42.2**	41.6
		176.0	185.7
Expenses			
Operating		**66.1**	60.9
Depletion and depreciation		**16.5**	12.5
Interest		**2.0**	11.9
Income and resource taxes	7	**19.4**	20.6
Minority interest		**33.9**	30.2
		137.9	136.1
Operating results before the following		**38.1**	49.6
Share of income (loss) net of common share dividends from corporate investments –			
Noranda Inc.	3	**(60.0)**	(63.7)
Lacana Mining Corporation	3	**(.9)**	2.4
Loss for year		**$ 22.8**	$ 11.7
Loss per common share		**$1.16**	$0.77

Consolidated Statement of Deficit

Years ended December 31

millions	1984	1983
Balance, beginning of year	**$ 94.2**	$ 54.5
Loss for year	**22.8**	11.7
	117.0	66.2
Preferred dividends	**38.0**	28.0
Balance, end of year	**$155.0**	$ 94.2

Consolidated Statement of Changes in Financial Position

Years ended December 31

millions	1984	1983
Funds provided		
Operations	**$ 71.6**	$ 70.6
Shares issued by –		
Brascade Resources Inc.	**172.0**	30.0
Subsidiaries	**1.8**	206.1
Term borrowings	**77.0**	—
Sale of preferred shares of Noranda Inc.	**—**	60.0
Accounts payable and other	**37.0**	1.0
Reduction (increase) in cash and short term investments	**11.0**	(71.8)
	$370.4	$295.9
Funds used		
Corporate investments	**$187.4**	$ 3.6
Capital expenditures	**145.0**	119.7
Preferred dividends	**38.0**	28.0
Reduction in term debt	**—**	144.6
	$370.4	$295.9

Auditors' Report

To the Shareholders:

We have examined the consolidated balance sheet of Brascade Resources Inc. as at December 31, 1984 and the consolidated statements of operations, deficit 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 consolidated financial statements present fairly the financial position of the company as at December 31, 1984 and the results of its operations and changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied, except for the changes by an investee in its accounting for foreign currency translation and oil and gas operations as described in note 1 to the consolidated financial statements, on a basis consistent with that of the preceding year.

Touche Ross & Co.
Toronto, Canada
February 28, 1985

RAYMOND, CHABOT,
MARTIN, PARÉ
& PARTNERS
Chartered Accountants

Notes to Consolidated Financial Statements

1. Summary of Accounting Policies

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada.

Accounting for Investments

Consolidated Subsidiaries

The consolidated financial statements include the accounts of the company and all of its subsidiaries including a 63% fully diluted interest in Westmin Resources Limited.

The costs of acquiring each subsidiary are allocated to its identifiable net assets on the basis of estimated fair values at the date of purchase.

Corporate Investments

Investments in which significant influence exists are carried on the equity method.

Equity in the income of corporate investments is based on income as reported by the investee adjusted for the amortization of the difference between acquisition costs and underlying net book value of investee's assets. The accounting policies of investees are, in all material respects, in accordance with those of the company.

Changes in the methods of accounting for foreign currency translation and exploration and development costs of oil and gas operations of Noranda Inc. reduced the loss for the year by $6.5 million.

The equity interests in corporate investments are:

	1984	1983
Noranda Inc.	**46%**	41%
Lacana Mining Corporation	**28**	28

The realized and unrealized portions of the change in equity carrying values of corporate investments are shown separately in the statement of income in years in which losses are incurred by investees.

The unamortized excess of acquisition costs over underlying net book value of the assets acquired amounting to $665.4 million (1983 – $679.3 million) relates principally to property, plant and equipment and is being amortized where appropriate over the estimated useful lives of the related assets.

Short term Investments

Short term investments consist mainly of common and preferred shares and are carried at cost.

Joint Venture Accounting

Substantially all exploration activities and oil and gas production are conducted jointly with others and accordingly the accounts reflect the proportionate interests in such activities.

Petroleum Properties and Equipment

The full cost method of accounting is used whereby all costs associated with exploration for and development of oil and gas are capitalized by cost centre until commencement of production and then amortized on the revenue depletion method over estimated proven reserves. The cost of petroleum plant and equipment is depreciated based on production.

Mining and Mineral Exploration

Mineral exploration costs pertaining to individual mineral prospects are charged to income as incurred until an economic orebody is defined or brought into production. The costs of mine plant and equipment, together with mineral exploration costs capitalized, are amortized based on the unit of production method over the estimated life of the ore reserves.

Concentrate Settlements Receivable and Concentrate Inventory

Concentrate settlements receivable and concentrate inventory are valued at current metal prices less provision for estimated market adjustments, treatment and marketing charges.

Interest Costs

Interest costs attributable to major capital expansion and development projects are capitalized until commencement of production.

Income and Resource Taxes

The company follows the tax allocation method of accounting for corporate income and resource taxes, whereby deferred taxes are provided to the extent that current taxes have been reduced by claiming amounts, primarily exploration and development costs and capital cost allowances, in excess of the related depletion and depreciation recorded in the financial statements.

2. Receivables and Other

millions	1984	1983
Receivables of which $24.2 million (1983 – $29.2 million) are due within one year	**$57.6**	$62.6
Concentrate settlements and inventory	**5.4**	4.1
Other	**9.5**	6.9
	$72.5	$73.6

3. Corporate Investments

(a) Noranda Inc.

At year end the company held 55,543,898 common shares (1983 – 47,343,878) and 1,581,466 convertible preferred shares representing a 46% interest in Noranda Inc. (1983 – 41%). Details of changes in this investment are as follows:

Common Shares

millions	1984	1983
Balance, January 1	**$1,584.4**	$1,648.1
Shares acquired	**187.4**	—
Share of loss	**(33.3)**	(40.0)
Dividends received	**(26.7)**	(23.7)
Balance, December 31	**$1,711.8**	$1,584.4

Convertible preferred shares

millions	1984	1983
Balance, January 1	**$ 171.3**	$ 231.3
Shares sold	**—**	(60.0)
Balance, December 31	**$ 171.3**	$ 171.3
Dividends received	**$ 15.0**	$ 17.6

(b) Lacana Mining Corporation

At year end the company held 3,151,009 common shares representing a 28% interest in Lacana Mining Corporation.

millions	1984	1983
Balance, January 1	**$35.1**	$29.1
Shares purchased	**—**	3.6
Share of income (loss)	**(.4)**	2.7
Dividends received	**(.5)**	(.3)
Balance, December 31	**$34.2**	$35.1

4. Property and Equipment

	1984			1983
millions	Cost	Accumulated depreciation and depletion	Net	Net
Petroleum	**$398.5**	**$63.7**	**$334.8**	$301.8
Mining	**189.5**	**15.2**	**174.3**	79.5
Coal properties and other	**9.1**	**2.8**	**6.3**	6.6
	$597.1	**$81.7**	**$515.4**	$387.9

In 1984, interest incurred in the amount of $10.8 million (1983 – $4.0 million) was capitalized to the cost of construction of a mining property scheduled for completion by 1986.

5. Term Debt

Westmin Resources Limited has a $200.0 million project financing facility for the construction of the H-W Mine/Mill Complex at Myra Falls, British Columbia. This facility bears interest at floating rates and may be drawn on a revolving basis until June 30, 1986 at which time it is convertible to a term loan repayable in seven annual instalments. The loan is secured, on a non-recourse basis, by the project assets following completion, but is a full obligation until completion has been attained.

6. Shareholders' Equity

Share capital consists of:

Authorized:

Unlimited Preferred shares issuable in series

Unlimited Common shares

Issued and outstanding:

millions	1984	1983
12,081,252 Convertible preferred shares (1983 – 7,781,252)	**$ 483.2**	$ 311.2
51,406,496 Common shares	**1,535.8**	1,535.8
	2,019.0	1,847.0
Contributed surplus	**31.0**	31.0
Deficit	**(155.0)**	(94.2)
	$1,895.0	$1,783.8

The following rights and privileges apply to the convertible preferred shares:

(i) entitlement to cumulative quarterly dividends calculated on the issue price of $40 per share at a variable rate, equal to 1½% plus ½ of the average daily prime lending rate of a specified Canadian chartered bank, subject to a minimum rate of 9% on an annual basis;

(ii) retractable by the holders on September 30, 1986 at $40 per share plus accrued and unpaid dividends thereon;

(iii) redeemable under certain conditions prior to September 30, 1986. Thereafter redeemable at any time at prices declining from $42 to $40 per share in 1991 plus in all cases accrued and unpaid dividends thereon;

(iv) fully voting on the basis of one vote per convertible preferred share; and

(v) convertible at the option of the holders into one common share for each convertible preferred share on or prior to September 30, 1991.

During the year, the company issued 4,300,000 convertible preferred shares to Placer Development Limited, an associated company, in exchange for 7,572,889 common shares of Noranda Inc.

7. Income and Resource Taxes

millions	1984	1983
Income taxes –		
Deferred	**$15.5**	$17.9
Other	**(3.2)**	(4.3)
	12.3	13.6
Resource taxes	**7.1**	7.0
	$19.4	$20.6

The difference between the approximate statutory rate of 51% and the effective rate of 13.5% is attributable to non-taxable dividends (28.6%); resource and depletion allowances (14.6%); crown royalties 6.1%; and other (0.4%).

The company has incurred non-capital tax losses of approximately $40 million which will expire between 1987 and 1991.

8. Commitments and Contingencies

Westmin Resources Limited is proceeding with development of the H-W Mine, Myra Falls, British Columbia at an estimated cost of $250.0 million for which financing has been arranged. As at December 31, 1984, $162.3 million had been expended.

Based on the latest actuarial valuation of the company's pension plan which covers all employees, there is no major unfunded obligation for past service costs.

9. Other Information

(a) Segmented information for consolidated operations:

millions	**1984**	1983
Gross operating revenues		
Oil and gas	**$ 97.7**	$ 83.4
Mining	**23.0**	34.0
Income for the year		
Oil and gas	**50.5**	46.0
Mining	**1.4**	10.2
Identifiable assets		
Oil and gas	**312.8**	274.6
Mining	**200.4**	100.9
Capital expenditures		
Oil and gas	**49.1**	32.9
Mining	**95.6**	34.6

(b) The company and certain of its affiliates arrange, without cost, investment transactions on behalf of other affiliates. In addition, financing transactions with affiliates are carried out at normal market terms. Such transactions were not significant in relation to the aggregate of similar transactions with unrelated parties.

10. Subsequent Event

In 1984 Westmin Resources Limited entered into an agreement to purchase a 50% interest in Sundance Oil Company's Alberta producing assets and some additional exploratory acreage effective, January 1, 1985. This $130 million acquisition will be financed through a bank financing arrangement and working capital.

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Printed in Canada