

013029

Excerpt from R. E. Legg Report on Trip to Yukon Territory, July 13, 1954:

HUDSON BAY MINING & SMELTING CO.

The operations of Hudson Bay are not given any publicity. They have been active in the Yukon since the end of World War II. They maintain an organization in Whitehorse and have a building for their staff, office, etc. They have a copper-nickel property in the southwest corner of the Territory some ten miles from the Alaska Highway and near Kluane Lake.

Official figures given out place the tonnage proved by diamond drilling as less than 100,000 tons, which would have to be greatly augmented before it could be brought into production. However, there is always the possibility that some other copper-nickel deposit might be developed in the Yukon to warrant smelting facilities, in which event the small tonnage now proved up could act as a feeder. At the present time Hudson Bay are reported to be staking a large number of claims adjacent to Mush Lake which lies in the southwest corner of the Yukon at Longitude 137° 30' Latitude 60° 15'. A geological report of this area has been issued recently by the Geological Survey of Canada entitled "Dezadeash Map-Area, Yukon Territory" by E.D. Kindle, 1953. He mentions copper mineralization adjacent to Mush Lake and refers to a chip sample across 75 feet as assaying gold trace and copper 0.46%. It does not sound that attractive to warrant wholesale claim staking. However, Hudson Bay may be going to test the area, and they are protecting themselves. They have a helicopter in use. The country is rough and mountainous, being part of the Mt. St. Elias Range, and the use of a helicopter does permit rapid staking.

INTER-OFFICE CORRESPONDENCE

FROM: Evan Just

CITY: New York

DATE: 10/26/53

TO: Henry T. Mudd

SUBJECT: Kluane Range

The following memorandum received from Stewart under date of October 22 and referring to the exploration activities of Hudson Bay M. & S. Co., gives a new turn to the picture in that area:

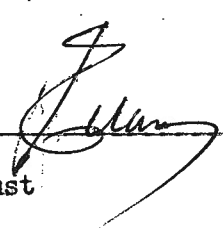
"Information from a reliable source is to the effect that the underground workings at the above operation have uncovered bonanza type ore and that the operation is now assuming importance. This was obtained from two different sources in town.

"The recent action of the stock corroborates this situation."

Recently I had felt gratified that we had not undertaken an airborne survey there because of dribbles of information which indicated that results being obtained were discouraging when grade was balanced against the rather difficult location and climate.

If this revives interest, probably we can still make a deal to have Lundberg fly the 50 miles of range southeastward from the Hudson Bay holdings to Haines Junction. The flying would cost approximately \$10,000 plus 15% of the vendor position, or presumably about \$15,000 on a straight cash basis. However, the flying would be merely a beginning and I would not advise entrance unless we were prepared to commit approximately \$25,000 additional to follow-up work including staking and surface examination involving ground geophysics and surface prospecting, whether with or without partners.

Stewart is tentatively in favor of a flying survey of the Pelly River area, and any consideration of this opportunity should be weighed against that, presuming that the company, if it is interested in either, would not care to take on both.


Evan Just

EJ:CM

REC'D OCT 26 1953
Action Date

INTER-OFFICE CORRESPONDENCE

A C

E J

L W

FROM C.H.E. Stewart

CITY TORONTO, Ont., CANADA DATE OCTOBER 22nd, 1953.

TO Mr. Evan Just

SUBJECT : HUDSON BAY OPERATIONS - QUILL CREEK AREA -
YUKON.

A = Action C = Comment

I = Information

Quote

Information from a reliable source is to the effect that the underground workings at the above operation have uncovered bonanza type ore and that the operation is now assuming importance. This was obtained from two different sources in town.

The recent action of the stock corroborates this situation.

C.H.E. Stewart
C.H.E. Stewart.

Yukon - Klouane Lulse

Mr. Just

REC'D SEP 28 1953
Action Date

INTER-OFFICE CORRESPONDENCE

FROM C.H.E. Stewart CITY TORONTO, Ontario,
TO Mr. Evan Just
SUBJECT : H.B.M. & S. - KLUANE LAKE ET AL.

A C		
E J	DATE	September 25th, 1953.
H K		
L W		

A = Action C = Comment
I = Information

Copy passed to H & M

Reliable information regarding the above operation is extremely difficult to obtain. The following data was obtained in Flin Flon from a source reasonably close to the company and in a position to know.

The diamond drilling carried out indicated a high grade "plum" with low grade along both extensions. The adit driven during the past season confirmed this situation. It is reported that the adit disclosed the fact that the high grade plum feathered out into stringers at depth. The indications are that there is a high grade core with a large tonnage of low grade material. This information would tend to confirm the data included in your memorandum of September 23rd, 1953.

No details regarding values could be obtained. In general, however, it would appear that there is a chance to develop a large tonnage low grade operation carrying nickel and copper. Whether or not it will be economic is questionable and it may be that the company will decide to put the property on ice as a future reserve.

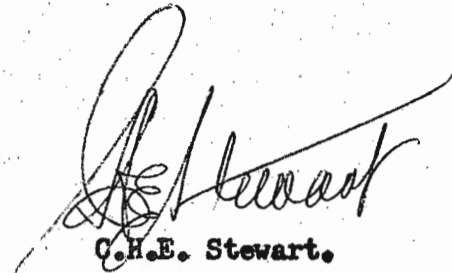
In this connection Hudson Bay already own a potential large tonnage lead-zinc-silver deposit located on the Canol pipe line in the Yukon. This property was staked by their prospectors about three years ago and constituted a large tonnage metal reserve. They have publicly stated that this property is important and will be developed as soon as there is some indication of an improvement in metal prices.

The most important developments as far as Hudson Bay is concerned are the Birch Lake property and the extension southward of the Schist Lake property, both of which are located near the parent mine.

Information regarding the Birch Lake operation is not obtainable. There are well founded reports that the company has recently cut a large base metal ore body some 2500 feet south of the new shaft which they are sinking at Schist Lake on the Mandy extension. This

new ore body was cut by diamond drilling operations. Detailed information regarding same may be available within a few days and will be forwarded.

TORONTO, Ontario, CANADA,
SEPTEMBER 25th, 1953.



C.H.E. Stewart.

Yukon - Kluane

Evan Just

New York

9/23/53

C. H. E. Stewart

HBM&S Values at Kluane Lake

The following paragraph is quoted from "Mineral Trade Notes" (USBM) for August, 1953, Page 33:

"A discovery of nickel-copper deposit was made in the Kluane Lake district, Yukon, near the Alaska Highway. This property, known as the Wellgreen, is held by Hudson Bay Exploration and Development Co., a subsidiary of Hudson Bay Mining & Smelting Co., Ltd. Initial diamond drilling has indicated 67,000 tons of ore averaging 1.96 percent nickel, 1.33 percent copper, 0.056 percent cobalt, 0.078 ounces of platinum and 0.053 ounces of palladium a ton."

These values are considerably better than indicated by the information in my earlier memorandum. However, they refer to 67,000 tons and it may be that hopes for large tonnage converge on the figures I mentioned.

I would appreciate any information you obtain on this point. There is still a lot of country open up there if the bait seems sufficiently attractive.

Evan Just

EJ:CM

CC: Henry T. Mudd

RECD. SEP 12 1953		
ANSD.		BY
URN TO		
PLEASE REPLY		
HSM	PKW	ISGM
RTM ✓	RWN	COC
JLB	BWS	LWW
GDD	KKW	LCA
CJS	LP	ALD
EW	SAS	

Evan Just

New York

9/14/53

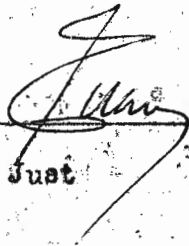
C. H. E. Stewart

Ore tenor at Kluane Lake, Yukon

As you know, Hudson Bay M. & S. Co. has been very secretive as to any details regarding their work at Kluane Lake this season. All we know is that they published the statement that at one intersection of 5% nickel a 14 foot width was obtained. The implication of the language is that this is not representative.

I have just gone over a report by L. G. White, a Vancouver engineer, referring to a property in the area held by Karl Springer of Vancouver. In this report, White gives information obtained from H.B.M.&S. engineers on the spot, that they had drilled a high grade "plum" but that the tonnage objective is apparently shaping up as disseminated ore carrying about 0.5 nickel, and 0.5 copper.

If these figures represent what one can expect in the area--and this is more or less in keeping with known occurrences of similar type--I am cooled off considerably with respect to this area. Considering the severe climate and long truck haul necessary, an ore with a \$10 gross value of content is going to have tough sledding unless mining costs can be made extraordinarily cheap.



 Evan Just

EJ:CM
 CC: Henry T. Mudd ✓
 CC: R. E. Legg

September 14, 1953

Mr. Jack Coles
Harvard Club of New York City
27 West 44 Street
New York, New York

Dear Jack:

Thank you for submitting the enclosed in regard to the Springer property in the Kluane Lake area.

I don't think this is interesting, considering the location, unless more and favorable information is available.

If a property of 0.5 copper and 0.5 nickel is to be commercial in that area it would have to be unusually large as to tonnage and susceptible to cheap mining.

Sincerely yours,

Evan Just
Vice President

EJ:CM
ENC.

INTER-OFFICE CORRESPONDENCE

YUKON
KLUANE RANGE

FROM C.H.E. Stewart

CITY TORONTO, Ont., CANADA DATE AUGUST 20th, 1953.

TO Mr. Evan Just

SUBJECT : CANALASKA

On August 10th, 1953, I called Mr. G.H. Johnson by telephone. I asked him whether or not he would be willing to consider a proposal whereby Cyprus Mines would subscribe to 60% of the proposed initial \$150,000 financing for Canalaska.

I advised him that I was merely asking for information with no obligation on the part of either party. He replied that he would be willing to consider taking Cyprus as a partner for 50% of the proposed financing at 30¢/share or whatever figure was finally agreed upon as the price of the shares to be issued for the first \$150,000 financing sum. In any case, the price per share with respect to this financing would be settled in the 30 - 40¢/share range and the same price would apply to both the funds supplied by Johnson and his associates and any partner that might come in. He qualified his statement further by advising me that he was currently entertaining a proposal from another group (Ventures). He further qualified any proposed financing by saying that the next step would be a public offering and that any partner which he took in was being accepted on the basis that their name and his association with them in the venture would be of definite assistance to him and his associates in making the proposed public offering in the near future. He stated that he had gone ahead and sought other partners for two reasons:

(a) The fact that he felt our attitude was not too aggressive with respect to the proposal and also that, while Cyprus was a substantial and long established organization, he sensed their policy was too conservative to embark on the venture he had in mind.

(b) The fact that he felt he needed a good and suitable partner for the immediate financing.

All factors considered, I do not feel that Cyprus would consider lending their name to this type of operation, since Mr. Johnson frankly wants to use any partner as a means of assisting in his future financing of the operation and giving solid respectability and sales appeal to same.


C.H.E. Stewart.

CLASS OF SERVICE

This is a full-rate Telegram or Cablegram unless its deferred character is indicated by a suitable symbol above or preceding the address.

WESTERN UNION

W. P. MARSHALL, PRESIDENT

FX-1201

1953 AUG 13

SYMBOLS

DL = Day Letter

NL = Night Letter

LT = Int'l Letter Telegram

AM = Int'l Victory Ltr.

The filing time shown in the date line on telegrams and day letters is STANDARD TIME at point of origin. Time of receipt is STANDARD TIME at point of destination

LA813

LSB518 NLPD=FAX LOS ANGELES CALIF 12=

EVAN JUST=CYPRUS MINES CORP=

161 EAST 42ND NYK=

KLUANE RANGE SCHEMES SEEM UNATTRACTIVE LONG SHOTS

BELIEVE BOTH SHOULD BE DROPPED UNLESS GRAHAM PARTICULARLY

ATTRACTED TO AREA=

HENRY T MUDD=

INTER-OFFICE CORRESPONDENCE 1953

ANSD.		BY
RETURN TO		
PLEASE REPLY		
HSM	PRW	SGM
JLM	RWM	DATE 8/7/53
JLB	BWS	LWWT
GDD	KKW	ECAI
CWS	JLP	ALDI
EWI	SAS	---

FROM: Evan Just
 TO: H.T. Mudd

CITY: New York

SUBJECT: Kluane Lake, Yukon

I have been in Toronto for the past two days. The main purpose was to discuss a deal in The Maritimes with Stewart, Warriner and the vendor, details of which will be forwarded early next week when certain data are received.

We also talked to the people who have Canalaska, which has been financed to date by Ontario Nickel Ltd., the same people who are carrying East Rim Nickel forward.

Canalaska is proceeding as indicated in Stewart's memorandum ~~sent to you earlier this week~~ *. There appear to be two possibilities for participation. First, it would be possible to step in as the "money partner" at once. This would involve a substantial position at the present time and options could apparently be arranged for the acquisition of control. We will have further details on their views in this respect soon.

The second alternative is to take a "farm-out", to borrow an oil field expression. Canalaska's holdings have a possible potential calling for substantial investments and, even though they expect to undertake the initial financing indicated in Stewart's memo, they would probably still be willing to give control to a financing partner on segregated blocks.

They showed us a map of their holdings, and they already have four areas staked and are negotiating for others indicated as favorable by Lundberg's magnetic survey.

We are planning on sending Graham up there in about a week to gain a better first-hand picture of conditions.

Canalaska made its original stakings in areas indicated as favorable by Lundberg, after checking with the ground magnetometer. They are now checking these areas (as well as making new stakings) by self-potential. Because they have not prospected the ground themselves beyond this point, they do not have much in the way of showings. Their engineer, John Dumbrille, stated that they had satisfied themselves that the anomalies indicate not only ultra-basic dikes, but highly altered ones, presumably mineralized. Resolution of the element of doubt as to what the geophysical indications really mean, to the extent that it is possible from surficial ^{exam. & assay} would be something which at the present time we would have to decide for ourselves, for lack of evidence in their hands.

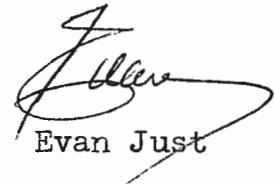
* enclosed.

August 7, 1953

They did, however, get very definite anomalies over both the Hudson Bay showings and the Prospectors Airways showings. Also, there are not more than half a dozen anomalies on the map (some 60 miles long) which would appear to be favorable.

Because a position in this picture, whether by initial investment or farm-out, is going to involve a substantial carried interest, I am re-intrigued with the possibility of doing the same kind of a job they did from the Hudson Bay showings southeast to Haines Junction. I will repeat, however, that it is a tough country and it takes a prize to make out. Therefore, any initial reactions in that office toward showing a continued interest there would be helpful. If you are cool to the area, either by virtue of its geographical and climatic handicaps, or to the circumstance that the initial wildcat gamble would probably involve an expenditure of at least \$50,000 before unsuccessful results would warrant quitting, please let me know. We are working on two possibilities for drilling deals in New Brunswick, and only the head office can decide how much total money it cares to commit in this way.

EM:pr
Copy; Mr. Philip Kraft



Evan Just

INTER-OFFICE CORRESPONDENCE

RECD. AUG 4 1953		
RETURN TO		
PLEASE REPLY		
HSM	PKW	SGM
HTM	RWM	COC
JLB	BWS	LWW
GDD	KKW	LCA
CWS	LP	ALD
EW	SAS	

FROM: Evan Just

CITY:

To: H.T. Mudd

DATE: 8/3/53

SUBJECT: Kluane Lake

I wish to advise that I seem to have misquoted Mr. Kraft in regard to his feelings about Lundberg. He wishes to make it clear that he has no position in regard to Mr. Lundberg's ethics, and that his skepticism is simply confined to the method.

I have told the vendors of the "wildcat" venture that we are not prepared to proceed in this direction, at least until we know more about the district and can clarify our thinking in regard to the proper application of geophysics in the area.

Meanwhile, I am enclosing a memorandum from Stewart on the Canalaska claims. We shall try to improve the information on these.


 Evan Just

EJ:pr
Enclosure

INTER-OFFICE CORRESPONDENCE

FROM: Evan Just

CITY: New York

DATE: 7/31/53

TO: Henry T. Mudd

SUBJECT: Kluane Range deposits, Yukon Territory

Ever since Hudson Bay Mining and Smelting nosed out Prospectors Airways and acquired a large block of ground in this area last fall on which an exciting showing was reported, we have been watching developments with interest. The original showing, for which Hudson Bay was reported to have paid \$100,000, was extraordinary both as to grade and width. This caused something of a rush into the area and subsequently Prospectors Airways reported an interesting showing approximately 50 miles to the northwest along the strike of the range where the latter is crossed by White River. Details on the latter showing have not yet been published, but we know that Prospectors Airways are optimistic over their chances. This memorandum is to give you some description of the area and discuss two possible participations.

X
The most recent publicity on the Hudson Bay find is in the Northern Miner of June 25, Pages 1 and 7. This indicates that Hudson Bay is very much encouraged over its holdings and has already outlined one orebody of high grade nickel. That company is proceeding vigorously and has a large crew of men at work, stated to number 150, although there is some ambiguity as to whether this number includes another property on the Canol road. Hudson Bay is close-mouthed with information and no further details have been forthcoming. Newmont has none.

Location

The Kluane Range and its geological extension is approximately 100 miles long from Haines Junction, Yukon Territory, to the Alaskan border. It borders the Shakwak Valley on the southwest, with a fault bounding the two features for the entire distance. The Alaskan Highway traverses the Shakwak Valley over this 100-mile stretch. The Hudson Bay holdings (see attached map) are between Burwash Landing on Kluane Lake and the Donjek River along the crest of the range. Access to tidewater would be by road southward through Haines Junction to Haines, which is approximately 130 miles from Haines Junction.

Type of Country

This is tough country and only a prize would be economic. The Kluane Range gets up above 7,000 feet, nearly 5,000 feet above the valley floor. Timber line is approximately 5,000 feet in this area. The winter is very cold, with occasional temperatures below 60°. The crest of the range is quite rugged with steep slopes and abundant talus.

Geology

The range consists of various sediments Carboniferous to Cretaceous, interspersed with Cretaceous and earlier basic volcanic flows. There are Mesozoic intrusives of all types, granite to ultrabasic. Naturally, the latter type is of particular interest in connection with nickel mineralization. The enclosed map does not differentiate between these types, but the Prospectors Airways showing at White River would indicate their presence this far to the northwest and the preliminary map (Dezadeash area) to the southeast indicates their occurrence as far as Haines Junction.

Two possible courses of action have been suggested to us. One is to deal with Canalaska on further investigation of the ground in their possession. The other is to "wildcat" as Canalaska did in the area intervening between Hudson Bay and Prospectors Airways by surveying the balance of the geologically similar area with the airborne magnetometer (Lundberg) with the expectation of picking up ground indicated to have attractive anomalies.

Stewart is now discussing possible terms with Canalaska, and you will be advised in a subsequent memorandum or by wire of results. If reasonable terms can be obtained, this would appear to be the better deal because we would be starting with intervening rather than extension ground and areas already selected by Lundberg after an airborne survey.

The other proposal which has been made to us by Messrs. Flynn (introduced by Jack Coles) and Lundberg is to fly the geological extensions. This would be principally a 50-mile stretch of the range southeast from Burwash Landing to Haines Junction over a width of approximately 5 miles. These parties would expect a 10% carried interest, for which we would receive (1) Lundberg's services at "cost," and (2) the good offices of Flynn in arranging for staking, prospectors, etc. Lundberg quotes tentatively \$10,000 to do the job over a 5 by 50-mile area, plus his share in the vendor position. This is certainly a low cost if he will do any kind of a job.

Neither Kraft nor Stewart is enthusiastic about this proposal, partly because they are somewhat skittish about Lundberg, and partly because it is a "wildcat" venture.

However, I am bringing it to your attention for comment because it is at least a chance to take an early position of magnitude in an area which appears to contain some prizes. For consideration purposes, I would assume that \$15,000 would be spent on geophysical work and that we should be prepared to spend up to \$35,000 more on follow-up activities if we take the proposal. These follow-up activities would consist of staking, surface prospecting and possibly some preliminary drilling.

Flynn also has 32 claims adjacent to Hudson Bay and on which he claims to have found nickeliferous float. I am not particularly impressed with this ground on its own, but think that we should tie it up for examination if we tackle the flying job.

On consideration I think this is probably a little too wild to recommend, although if the head office sees an advantage not apparent to me, I would certainly not demur. I would appreciate your reaction however at earliest convenience so that I can give an answer to the vendors.

Since dictating the above, Stewart has talked to Canalaska. This company is prepared to organize this venture on the basis of a 3,500,000-share company, out of which they will take 750,000 shares as vendors and to cover geophysical and acquisition costs. They are willing to sell us 500,000 shares at 30¢, the money to be spent on further prospecting and development. No doubt options could be obtained on sufficient added stock to give control.

Offhand, we do not think that this deal is a great bargain but believe that if we are interested it can be brought into better focus. Meanwhile, it appears that there is some confusion between geophysical ground results, magnetic and electric, and Lundberg's work. Stewart and I feel that a clearer picture in this respect and a better knowledge of the area must be obtained before we would attempt to close any deal on this one.

We shall keep you advised and meanwhile, if we do not hear from you by Wednesday morning on the flying job, we'll presume that you concur on not proceeding, at least at present.



Evan Just

EJ:CM

CC: Mr. Philip Kraft

INTER-OFFICE CORRESPONDENCE CONFIDENTIAL.

FROM C.H.E. Stewart CITY TORONTO, Ont., CANADA DATE JULY 31st, 1953.
TO Mr. Evan Just
SUBJECT : CANALASKA OPERATIONS - SHAKWAK VALLEY,
YUKON TERRITORY.

PRINCIPALS: East Rim Nickel Mines, Limited, Room 410, 80 Adelaide St. W.
TORONTO.
Ontario Nickel Mines, Limited
G.H. Johnson (President of above).
Consulting Engineer : J.C. Dumbrille.

HISTORY:

As a result of the Hudson Bay discovery at Quill Creek and the Prospectors Airways discovery in the White River, the Johnson interests engaged Hans Lundberg to conduct a preliminary aeromagnetic survey of a section approximately five miles wide and sixty miles long covering a portion of the Shakwak Valley.

(See attached copy of Map 1012 A for reference). - see back of file.

The survey was carried out using an Anson Mark V aircraft equipped with standard (cable suspended) magnetometer.

The survey was of the reconnaissance type. The object was to check the area for magnetic anomalies. The groups held by Hudson Bay, Prospectors Airways and Comwest (on all of which discoveries have been made) were covered during the survey, in order to obtain a "comparator" to assist in evaluating survey data obtained over the remainder of the area and to enable the sponsors to select ground for acquisition in the area most effectively. The survey was carried out in May - June, 1953.

Owing to the rugged topography of the area, it was not considered feasible to cover the area by using a standard grid pattern of flight lines. Instead, flight lines were laid out to conform to the contours of the terrain. Hence, flight lines followed the ridges, valleys, canyons and other topographic features. An endeavour was made to maintain a constant altitude (above ground level) of 1,000 feet in running the flight lines. In view of the topography, this was a difficult limitation and the constant altitude could only be approximated. Flight lines necessarily ran in all directions as well. Hence the survey is, at best, only a very rough reconnaissance of the area.

Dumbrille stated that the survey had indicated four or five sharp anomalies in the area covered outside the main claim groups.

He also stated that it had shown sharp anomalies over both the Hudson Bay discovery (Quill Creek) and the P.A. group (White River).

In the case of the P.A. group, the indicated anomaly extended south eastward beyond the boundary line of the claims.

Dumbrille was not free to show me the survey data. His reason was that the information was still confidential and that they were still staking claims either to round out groups already staked or to cover other areas.

He stated that they had been able to secure most of the indicated anomalies by staking in spite of the fact that considerable claim staking had been carried out by local men during the winter. This was due to the fact that most of the local staking had been confined to the slopes, adjacent to the highway, whereas the anomalies located had been either along the ridges or even on the south west slopes thereof. In only one case had their staking crews found their objective already covered.

TERMS OF SURVEY:

Cash Fee : \$7,000.00 (to Lundberg).

Plus : 15% equity in any vendor consideration received for the claim groups staked. This equity does not apply to any claim groups optioned by the sponsors.

ACTION TAKEN BY JOHNSON INTERESTS:

Field agents have carried out the following action:

(a) An option has been taken on a 70 claim group located to the south east of and adjoining the P.A. (White River) group. This covers the anomaly extension.

(b) Three (3) claim groups had been staked, to date, covering both indicated anomalies:

24 claims
14 claims
9 claims.

(c) The field crews were still busy acquiring additional claim groups and enlarging those groups already staked.

Some of Lundberg's men are assisting in the control of the staking.

All funds are being advanced to cover the cost of this work by the Johnson interests in the interim.

OPTIONED GROUP - 70 CLAIMS:

Cash Payment - \$10,000. (already made).

Balance - Purchase Price - \$90,000. payable in installments over four years.

Plus \$72,000 worth of stock in any company to be formed, with shares at the issue price.

The deal appears to be a very loose arrangement and Dumbrille was very vague on details. We finally had to consult Johnson on this point, as Dumbrille did not appear to know.

Johnson also stated that, in the event of the optioned group being combined with other claim groups, for inclusion in one company, it was the intention to renegotiate the stock equity downward.

The original idea had been to form a company to acquire this 70 claim group only, but current thought was to include it and several other claim groups in one company.

PROPOSED FINANCIAL SET UP: Canalaska Mines, Limited.
(Data from Johnson).

The name had been approved by the Provincial Secretary and the application for the Charter was now in the hands of the Ontario Government.

Capital - Authorized	- - - - -	<u>3,500,000</u>
Vendor Equity		750,000
Proposed Initial Financing - Share Equity		500,000
Available for Future Financing		<u>2,250,000</u>
		<u>3,500,000</u>

Present thought is to carry the initial financing in syndicate form up to \$150,000.00.

Johnson claims that his group have supplied approximately \$60,000. to date, to cover field and other expenses.

There is thus \$90,000. available for subscription.

The present group would like to continue direction of the operation. Hence it would be necessary to simply furnish funds and more or less put ourselves in their hands. I would not be happy with such an

arrangement since I think the present operation is very loosely managed from a technical control standpoint and also that money is being very carelessly and inefficiently expended to some considerable degree.

For the initial \$150,000. supplied, there would be issued 500,000 shares at 30¢/share.

Any group that supplies the \$90,000. could secure the right to provide future financing. I think a fair proportion of this future financing could be earmarked as loan rather than equity capital.

For example, I think Johnson would agree that the balance of the treasury shares (2,250,000) still available could be taken down at a flat rate of 40¢ per share, to provide \$900,000. to the Treasury. Any funds required over and above this amount could be supplied as advances recoverable out of first profits.

This is presently surmise on my part but I got the impression that they were anxious to secure strong financial backing. Johnson was inclined to play close to his vest and create the impression that financing was no problem. He went out of his way to let me know that Thayer Lindsley had arranged an appointment for August 5th next and that he (Lindsley) was extremely anxious to discuss the situation.

Hence the discussion was left open by tacit consent of both parties. I was careful to make no impression of eagerness to deal but, at the same time, to keep the door open and maintain good relations.

Johnson remarked that they might consider holding out one group to be allotted "in toto" to East Rim. I suggested that I thought all groups, including the optioned block, should be included in the new company. He stated that he had an open mind on this point and would be willing to consider the opinions of any group who sat in on the initial financing.

REMARKS - GENERAL SITUATION:

Dumbrille stated that there was great confusion in parts of the area caused by duplication and/or overlap of staking. The two post, single line system of staking still applies to this area.

There would be many cases where settlements concerning actual claim boundaries had to be adjudicated.

For example, the area around the White River discovery was particularly bad. In one case, both his group and P.A. had optioned the same group. Some of the claims held under option by P.A. had been staked over two or three times.

Dumbrille would not divulge the actual claim group locations, pending completion of staking.

He stated that the airborne survey had shown nothing north of the Shakwak Valley Fault. He thinks it defines the northerly limit of the potential area.

This deduction is subject to further investigation since very little is known regarding structural control over mineralization.

A Lundberg ground crew is currently working in the area for Johnson et al.

They carried out a ground survey over the P.A. showing at White River. This was for "comparator" purposes.

Dumbrille states that this work showed the following result:

- (a) The magnetometer (ground) survey showed no reaction over the area.
- (b) A self potential survey showed a strong anomaly (conductor) which coincided closely with the discovery outcrop area.

This is rather contradictory data, although Dumbrille apparently does not realize the import of these results. To me, they would tend to indicate that magnetic anomalies could not be relied upon as indicators of mineral concentration areas. Moreover, these data do not correspond with the results he reports as being obtained over the same area with the airborne magnetometer.

Three reconnaissance ground magnetometer lines had been run across the 14 claim group (at about 1,500 foot intervals). These had shown a zone of magnetic highs in the 4,000 - 7,000 gamma order.

CONCLUSION:

In spite of the apparent discrepancies in geophysical data the sponsors would appear to have secured control of 5 or 6 well located groups of claims in the area.

Operating conditions are extremely tough and any operation, no matter how large, would, of necessity be a high unit cost job.

Hence, it would require deposits of major magnitude and high metal content value to provide commercially profitable operations.

All factors considered, I see no reason to rush into any commitments in the area. On the other hand, it could develop important and profitable ore deposits.

At the present time it is classed as a good area to keep under close check.

RECOMMENDATIONS:

1. That a competent observer spend at least 3-4 weeks in covering the area during August, 1953.

Objective : To collect all possible data and compile same. To establish all possible connections with claim owners.

2. That the Johnson (Canalaska) situation be kept open without making any definite commitment.

Before any definite action is taken, we should be given full access to all available data and they should make full disclosure of all expenditures to date.

At present, there is a tendency to cloak the whole operation in both technical and financial mystery.

SOURCES OF DATA:

Personal interview - July 30, 1953 with Mr. G.H. Johnson and J.C. Dumbrille.

TORONTO, Ontario, CANADA,
JULY 31st, 1953.


C.H.E. Stewart.

Reference : Map 1012 A - attached.

Excerpt from Evan Just Progress Report 7-30-53
Original in Separate folder-Exploration-SF

"We have been watching developments in the Kluane Lake area along the Alaska Highway in Yukon Territory ever since some rather exciting showings caused Hudson Bay Mining and Smelting to undertake a considerable effort there. Some 50 miles along the strike at White River, Prospectors Airways has an interesting showing also. These are nickel-copper showings and the surface discovery which Hudson Bay took over was unusual both as to width and grade. We now are studying two possibilities which will be discussed separately, one to proceed jointly with Canalaska which has taken up three groups of claims in the intervening area between the two showings covering anomalies found by Lundberg with the airborne magnetometer. One of these is a direct continuation of the anomaly he found at the Prospectors Airways showing. Lundberg flew the entire intervening area for this company. The second is a proposal by Flynn and Lundberg to fly geologically similar strike extensions of the Kluane range which extend both northwest and southwest, carrying approximately 50 miles from the Hudson Bay showing to near Haines Junction in the latter direction. The latter venture is strictly "wildcat" based on an extension of similar geology."

Excerpt from Evan Just Progress Report 6-16-53
Original in Separate folder-Exploration-SF

"Because information as to finds in the Kluane Lake-White River area along the Alaska Highway in Yukon Territory suggests that deposits of interesting size and tenor exist over an area possibly 200 miles long, we are considering the possibility of putting a scout in the area for the summer."

YUKON NICKEL DRILLING HAS PLEASING RESULTS

N.M.

12/11/52

Hudson Bay M. & S. Gratified by First Returns — Ore Termed High Grade and Indicated Dimensions Good — Another Subsidiary Producer for Flin Flon Area

Hudson Bay M. & S., so The Northern Miner gathers, is well pleased with the drilling results so far secured on its nickel-copper ground in the Yukon, northwest of Whitehorse. Dimensions are "very satisfactory" and the material is in the high grade class. A big campaign covering several years work is being laid out. The chance of a new nickel camp being added to the Canadian quota is warming up.

At the Flin Flon mine, where interest has been shown in exploration of the bottom level (5,000 ft.) there is no news to report.

A fourth subsidiary producer in the parent mine area has been indicated by diamond drilling, at Birch Lake, and a shaft is being sunk to 1,000 ft. or deeper. Copper-zinc grade is good.

No decisions have been made on chromium or tailings retreatment. Earnings are influenced by the lower price of zinc but not to any extreme because of this year's increased poundage of zinc production and because two-thirds of gross values ordinarily derive from copper,

gold and silver, all of which have remained up in price. Net will be down this year from last year's record \$6.42, perhaps by a dollar.

Last summer's nickel-copper disclosures in the Yukon injected an engaging element of the speculative into Hudson Bay affairs and shareholders will therefore observe with interest the report that drilling results are pleasing. This is the first news on what is being found in the drilling probe.

The drilling is slow and about as arduous as Canadian drillers have been up against. The mountainous terrain includes deep canyons with 45° slopes providing precarious and

recited by R. H. Channing, president, were 3.2% nickel, 2.2% copper, 0.14% cobalt and small amounts of platinum and other rare metals, across a width of 48 ft. The drilling averages are not of this content but they are specifically termed high grade. A Hudson Bay official said if the high surface values had persisted on down they would have had one of the world's great bonanzas. They were satisfied that the values and dimensions present a very good opportunity and were planning a large program of exploration for the next two or three years at least. Their geologists had confirmed what their prospectors had told them about the ground being unusually well mineralized, with numerous concentrations of values.

Bulk of Attention Here

Hudson Bay had acquired by optioning or staking a stretch of mineralized country 18 miles long and three miles wide. They had put in permanent camps, and would focus the bulk of their outside attention on the ground in the hope of adding nickel to their big outputs of metals. Two to three drills have been at work and after the winter shutdown that will probably be forced on them soon, they will resume in the early spring, and with more rigs if needed. The surface prospecting work will be enlarged beyond the scope possible last fall.

(The discovery and the circumstances were detailed in The Northern Miner, July 24.)

Mr. Channing has made the comment that he thinks it would be advisable if the Canadian government permitted some of the water of the Yukon River to be diverted southward so that ALCOA

NICKEL DRILLING ING RESULTS

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had confirmed what their prospectors
had told them about the ground being
unusually well mineralized, with numer-
ous concentrations of values.

could proceed with its project of a big aluminum plant in the Alaska Panhandle. The American company had undertaken to supply cheap power for the area, and this would be of great assistance should a nickel-copper industry be developed nearby, and would help mining generally in a section of Canada which is drawing attention rapidly.

While mapwise the nickel-copper finds seem remote, actually they are close to the Alaska Highway and, as the district opens up, reasonable mining costs should ensue.

(Hudson Bay people have been congratulated on the vigorous celerity with which they got their arms around this particular job.)

No News from 5,000

Concerning the parent mine at Flin Flon, there is interest in depth results in the ore zone. The shaft was put down just below 5,000 ft. and a level opened there. Exploration at the 4,500 had picked up stringers of ore, and on the 4,800 a couple of veins appeared. A drive was started some months ago toward the area, on the 5,000. About the only information at the moment is that, for the present, there is no intention of going below 5,000. Beyond that, it is said that there is no news from this horizon.

The company for several years has been buttressing its main-mine tonnage with ore from subsidiary mines in its own backyard. It has been very successful — and quietly successful — in this exploration. A fourth prospective producing subsidiary, Birch Lake, is now shaping up. This is 14 miles southwest of Flin Flon, in Saskatchewan, and 234 claims were gathered in to protect the chance. Geological work and diamond drilling of recent months have shown enough ore to justify the sinking of a shaft to 1,000 ft. or deeper. The ore is indicated between the 500 and 1,000. It will take between one and two years to open up the ore, which will be trucked to Flin Flon for treatment over a road now being built. Other subsidiary producers are in the offing.

There are no developments or decisions on the company's chromium setup. The tailing retreatment plans still rest in abeyance; several milling tons will be retreated eventually.

The company has no stockpile of zinc on hand. The policy is to sell metals as produced.

INTER-OFFICE CORRESPONDENCE

FROM: L. P. Warriner

CITY:

DATE: 9/2/52

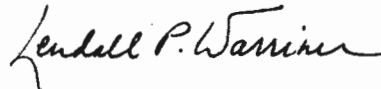
TO: Evan Just

SUBJECT: Wheadon M. Grant

Mr. Grant telephoned me today to advise that Hans Lundberg will be in town tomorrow or Thursday, with data on the Keno district, Yukon territory, and on a virgin district near the new Hudson Bay Mining and Smelting find along the Alcan Highway. Lundberg is reported to have taken a sample from the new location running better than 5% nickel. While Mr. Grant must naturally refer such things to Smith, Barney and Company, he thought that we might be interested in a partnership basis with them in one or both of Lundberg's propositions. I told him that in principle we were very much interested in anything of such a nature, but would like to have a detailed estimate from Lundberg of the cost of a geophysical survey over this new area. Evidently, it is Lundberg's idea to run an air-borne magnetometer grid of the area to pinpoint the positions suitable for ground staking and further exploration.

Mr. Grant also reported that he had heard further from Mr. Morrison in Venezuela regarding the gold placer work, with additional results from test pitting.

I promised him that I would bring these matters to your attention and would phone him immediately I knew the date of your return to New York.



Lendall P. Warriner

LPW:CV

Yukon

What is reported as a major discovery of importance, a nickel-copper-platinum-cobalt-zinc find at the headwaters of Quill Creek near mileage 1111.6 on the Alaska Highway west of Whitehorse near Kluane Lake, has been taken up by Hudson Bay Mining and Smelting Co., Ltd. The most important showing had a width of 48 ft. running 3.2 per cent nickel, 2.2 per cent copper, 0.14 per cent cobalt and small amounts of precious metals including platinum. The find was made by a group of prospectors headed by Walter Green and who were working

for a local company called Yukon Mining Co. Ltd. In traversing the area they observed a large gossan and staked it on June 13th, 1952. A field engineer for Prospectors Airways Co., Ltd., found that the gossan had important values in nickel as well as the copper identified by the prospectors. The Hudson Bay company got the option on the discovery claims and undertook to make cash payments to the finders over a period of three years and to provide stock in a 3,000,000-share company. Unofficial reports state the deal to be \$15,000 cash down on a total of \$250,000 over three years and 200,000 shares in the new company. On an adjoining block of 118 claims, the deal to the Yukon Mining Company was the same except the cash payment was \$10,000. Prospectors Airways Co., Ltd., has staked ground adjoining the discovery group on strike to the northwest for a known total of 28 claims in a block. This company has traced favorable geology into its ground and is readying a programme of work which will probably include drilling. The showing is described briefly as a replacement of massive sulphides, lying at the contact of an altered limestone and a peridotite sill. There is a considerable zone of alteration bordering the sulphides which has converted the limestone into skarn and the peridotite into mineralized peridotite. Disseminated values occur in the walls for about 30 or 40 feet. The sulphides consist mainly of fine-grained pyrite chiefly, with minor amounts of pyrrhotite and chalcopyrite. The nickel mineral is thought to be pentlandite. Assays indicate that zinc is present. The body strikes northwest, dips at 65 degrees north and appears to have a shallow plunge to the southeast. Mineralized float on the hillside above the showing suggests extension to the southeast.

HUDSON B. DRILLS

Stake and Acquire Hundreds of Claims in Yukon 8/14/52

Hudson Bay has started drilling the discovery showing on its nickel-copper-cobalt-platinum-zinc ground in southwestern Yukon, on Quill Creek. R. H. Channing, president, told The Northern Miner there was no news yet. He added that the ground was broken and difficult and drilling would be slow.

From Whitehorse there is word that a third deal has been made with the local company, Yukon Mining Co. This is said to cover 76 claims, on a small (\$1,000) cash payment, and 200,000 shares in a company to be formed if, as, and when. Mr. Channing said there had been further dealing on an inexpensive basis. The company had staked a

(Continued on Page Nine)

"very large number" of claims on its own account, in addition to the 260 optioned. It doesn't cost much to stake and the claims can be dropped quickly if they fail to show interest.

Prospectors Airways' geologist on the ground was still trying to round up an exploration crew early this week. Men are scarce.

The Northern

TWENTY CENTS

TORONTO, JULY 24TH, 1952

North Country Fired By New Discovery

NICKEL-COPPER YUKON FIND LOOKS VERY IMPRESSIVE

Hudson Bay Drilling Soon on Optioned Discovery — Area and Showings Described — Values Run \$70 — Prospectors Airways in Second Place

Described by an engineer who has seen it as "a major discovery of first importance", and "one of the best surface exposures I have ever seen", a nickel - copper - platinum - cobalt - zinc find in the Yukon has been taken up by the Hudson Bay Mining and Smelting Company and will shortly be undergoing diamond drilling. There are several showings already.

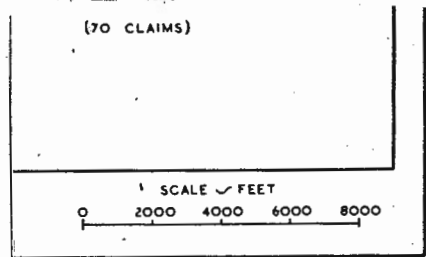
R. H. Channing, president of Hudson Bay Mining and Smelting, added to this independent observation by telling The Northern Miner that it looked like a really good find and they were quite hopeful it would turn into something valuable.

In order to clarify reports current in wide mining circles across the continent, Mr. Channing put out a statement late last week confirming that Hudson Bay had taken an

option on a group of claims and stated that the most important showing had a width of 48 ft. running 3.2% nickel, 2.2% copper, 0.14% cobalt, and small amounts of precious metals, including platinum. There is, of course, no tonnage there yet and because of the mountainous nature of the area drilling will have to be resorted to. The head engineer for Prospectors Airways, who had just started his Yukon work, found on examination that the gossan also contained important values in nickel. He and Coleman tried to get the discovery and bid rather high in cash and shares. However, Hudson Bay had the inside track through Green's friendship with one of the Hudson Bay people. They undertook to make cash payments to the finders over a period of three years and provide stock in a three million share company. Yukon Mining Co. was formed last winter by Whitehorse people for the purpose of assembling a number of mining syndicates under one roof. Stock was issued for units. Total capital is 300,000 shares. Albert Coy, Whitehorse, is managing director; he is secretary of the local Chamber of Commerce. While the figures have not been officially confirmed it is understood that the company's deal with Hudson Bay M. & S. was \$15,000 cash down on a total of \$250,000 cash over three years, and 200,000 shares in a 3,000,000 share company to be formed; this applies to the discovery group of 76 claims. On an adjoining block of 118 claims the deal was the same except the cash payment was \$10,000.

Showing Described

The showing is briefly described as a replacement of massive sulphides, lying at the contact of an altered limestone and a peridotite sill. There is a considerable zone of alteration bordering



ther ground. This week a big staking

the sulphides which has converted the limestone into skarn and the peridotite into mineralized peridotite. Disseminated values occur in the walls for about 30 or 40 ft.

Two other showings of a somewhat similar nature, but not so wide, occur within a claim length of the original and thus indicate the possibility of extensions.

The sulphides consist of fine grained pyrite chiefly, with minor amounts of pyrrhotite and chalcopyrite. The nickel mineral is thought to be pentlandite. No zinc mineral was identified by eye but the assays indicate zinc is present. The sulphides are covered by a thin layer of rust less than a half inch thick in most places. Considerable annabergite was noted.

The body strikes northwest, dips at 65 degrees north, and appears to have a shallow plunge to the southeast. Mineralized float on the hillside above the showing suggests extension southeast.

The exposure of ore is at an elevation of about 1,700 ft. above the Alaska Highway, and the find itself is at about 500 ft. above the base of the mountain. The area is part of the St. Elais range. The Dezadeash, sheet, preliminary 47 - 15A, provides some general geological knowledge. This federal mapping was done by E. D. Kindle. The belt could be considered very attractive, although difficult, prospecting ground.

Hudson Bay has devoted many years and much money to Yukon exploration and examination.

The above sketch spots the location in the Yukon. From first showings it looks in

NICKEL-COPPER YUKON FIND LOOKS VERY IMPRESSIVE

(Continued from Page One)

19.8 set by W. G. George of when America's John Paul erybody got at it. Norman Finn, Ladoumagne of France, Wooderson of England, all eegs, to eclipse all previous s ago. The time is ripe for

Excerpt from Evan Just Semimonthly Reports-Exploration-SF
7-23-52

"Stewart reports that a new base metal discovery of apparently major importance in Yukon territory has been optioned by Hudson Bay Mining and Smelting. The property is exposed for 100 feet in length and is said to be more than 40 feet wide. It carries copper, zinc, nickel, cobalt and platinum. To date Newmont has no details on this."

Gangala
YURM

MEMORANDUM

CONFIDENTIAL

TO: Mr. Evan Just
FROM: C.H.E. Stewart
SUBJECT: New Base Metal Discovery - Yukon Territory.

7-17-52

A new base metal discovery of apparent major importance has been optioned by Hudson Bay Mining and Smelting.

The new discovery is located in the Yukon Territory about ten miles off the Alcan Highway, some 200 miles west of Whitehorse. The grade from the highway to the discovery is easy and it will be a simple matter to construct a branch road to the property.

The discovery is owned by a small private company called the Yukon Mining Company, the principals of which are resident in and about Whitehorse.

The discovery was brought to the attention of field engineers who were in the area for Anglo Huronian Limited, who immediately began to negotiate for the property. One of the principal shareholders in the Yukon Mining Company is a brother of the Chief Geologist at Hudson Bay Mining and Smelting (Kaufman).

Hudson Bay learned of the discovery and had their men on the job by air immediately. They were able to secure some samples and C.L. Coleman, who immediately went to the area for Anglo Huronian, did not have the benefit of any assay returns as did Hudson Bay.

A stiff purchase price is involved and a very large down payment was made.

Coleman eventually lost out as Hudson Bay overbid him on the deal.

I talked to Coleman personally and he could not divulge the amount of the final cash down payment he actually offered but I know that it was in the price range of \$75,000. to \$100,000.

The showing outcrops as massive sulphides over a width of 40' and it is exposed in a canyon for a length of 100'. It goes into both walls of opposite sides of the canyon. The high ground on both sides of the canyon is obscured by overburden.

Coleman states that there is 20' of disseminated mineralization on each side of the 40' width of solid sulphides which he thinks would also make ore.

The deposit is of the contact replacement type with a noticeable skarn zone. It occurs at the contact of a peridotite intrusive with overlying limestones.

The location is roughly 120 miles south east of the original Kennecott deposit.

I saw a specimen of the material and it appears to be a solid solution of sulphides quite fine grained and somewhat similar to the massive sulphides encountered in the Froot or the Hudson Bay.

A chip sample from the solid sulphides gave assays as follows:

Copper	:	1.5%
Zinc	:	4.5%
Nickel	:	3.5%
Cobalt	:	0.3%
Platimm	:	0.3 oz/ton.

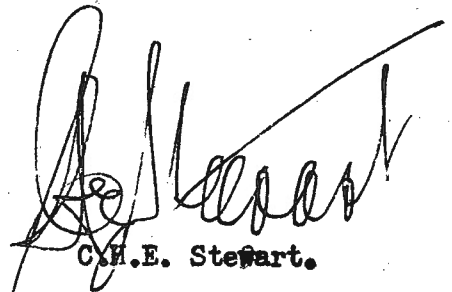
Coleman's field men are staking ground on behalf of Prospectors Airways Company Limited in the immediate area (the exploration subsidiary of Anglo Huronian Limited).

The discovery will certainly be the cause of intense prospecting in the area.

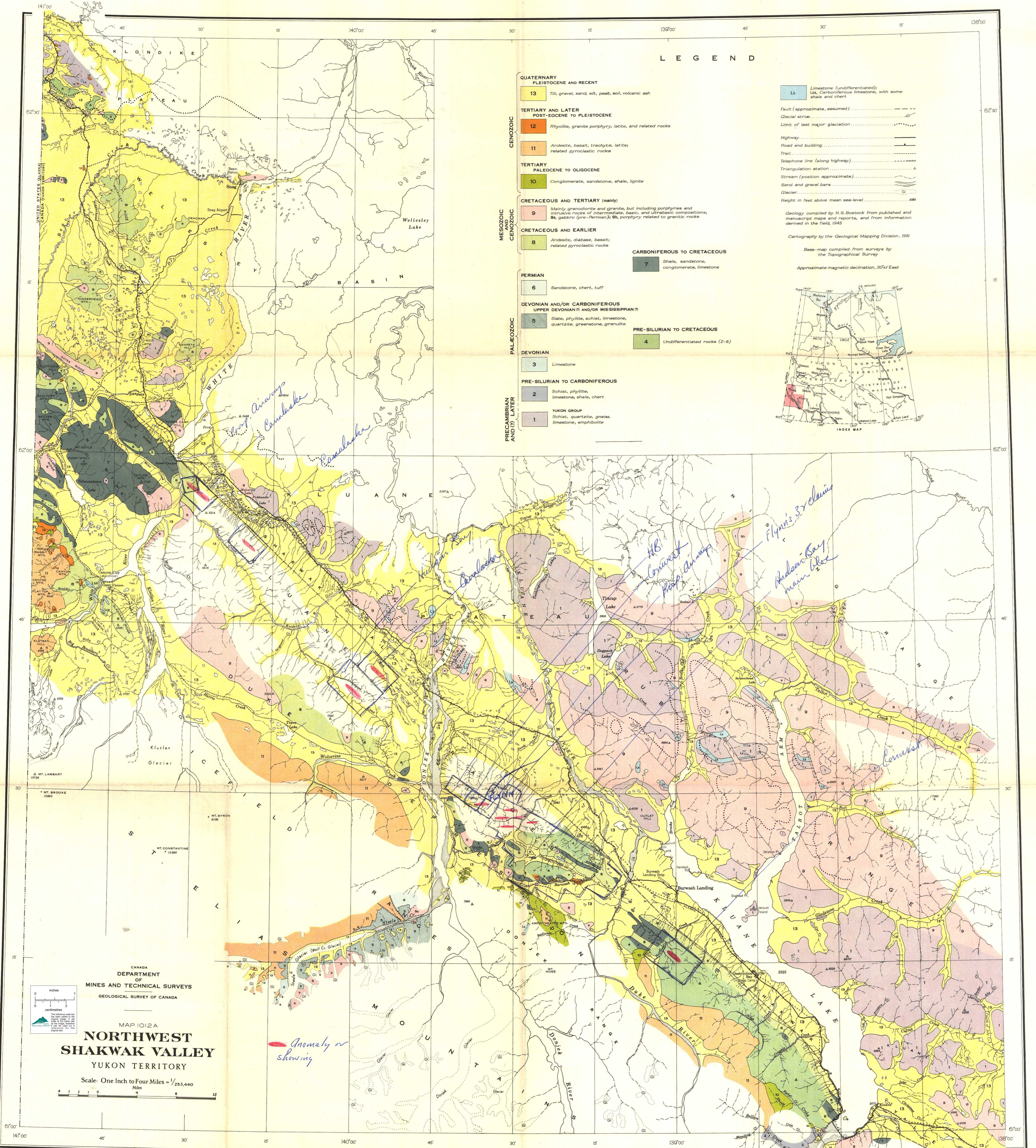
It is suggested that you discuss this matter with Mr. Phillip Kraft as it is possible Newmont might be offered a chance to participate. Cyprus could also obtain a small equity.

Please treat as confidential.

TORONTO, Ontario, Canada,
JULY 17th, 1952.



C.H.E. Stewart.



CANADA
DEPARTMENT
OF
MINES AND TECHNICAL SURVEYS
GEOLOGICAL SURVEY OF CANADA

MAP 1012A
**NORTHWEST
SHAKWAK VALLEY**
YUKON TERRITORY

Scale: One Inch to Four Miles = 1/253,440 Miles

Anomaly or showing

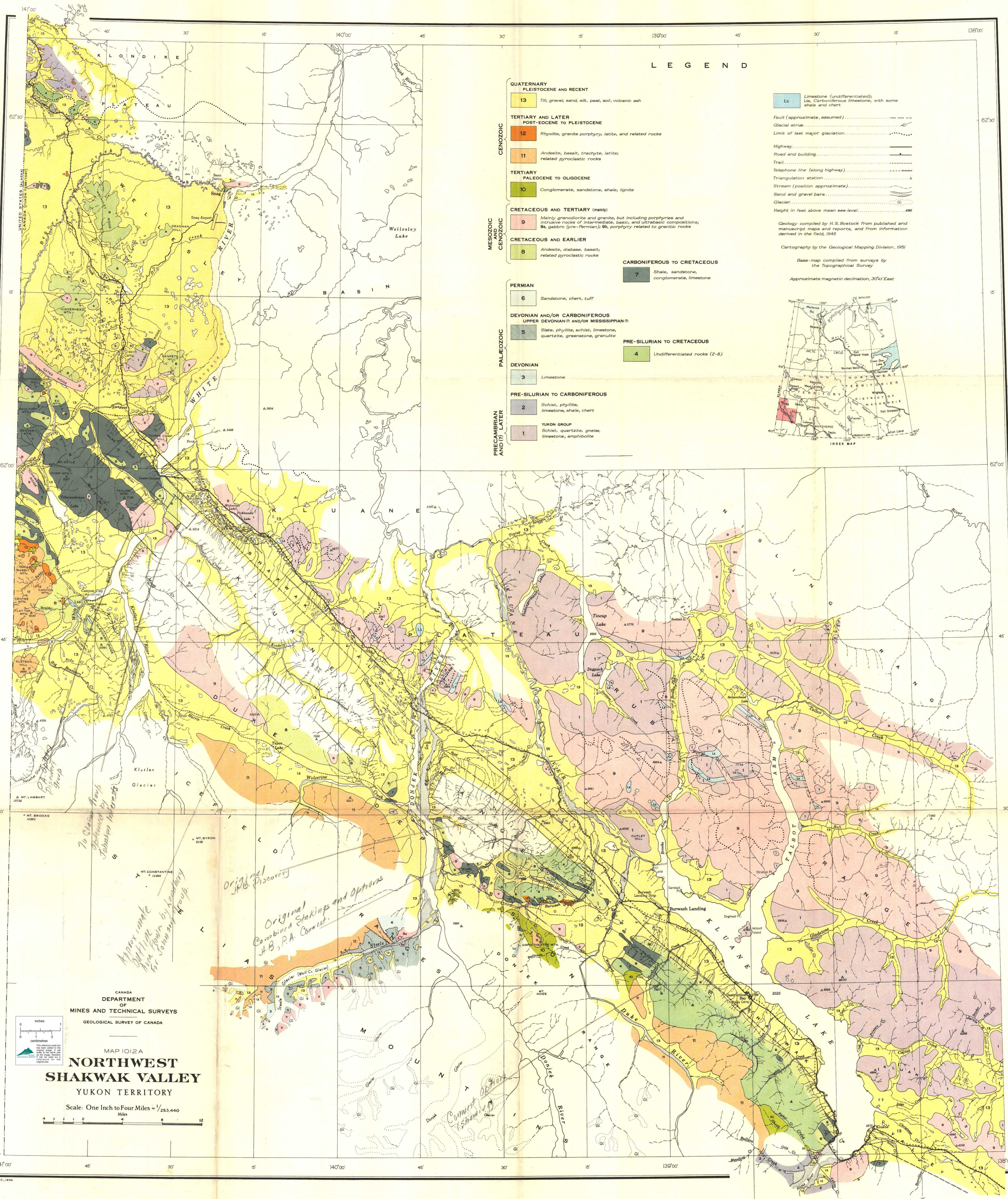
*Hot Airways
Cauldrons*

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*Hot Airways
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KLUANE LAKE



LEGEND

- QUATERNARY**
PLEISTOCENE AND RECENT
13 Till, gravel, sand, silt, peat, soil, volcanic ash
- TERTIARY AND LATER**
POST-EOCENE TO PLEISTOCENE
12 Rhyolite, granite porphyry, latite, and related rocks
- 11 Andesite, basalt, trachyte, latite, related pyroclastic rocks
- TERTIARY**
PALEOCENE TO OLILOCENE
10 Conglomerate, sandstone, shale, lignite
- MESOZOIC**
CENOZOIC
CRETACEOUS AND TERTIARY (mainly)
9 Mainly granodiorite and granite, but including porphyries and intrusive rocks of intermediate, basic, and ultrabasic compositions; 9a, gabbro (pre-Permian); 9b, porphyry-related granitic rocks
- CRETACEOUS AND EARLIER**
8 Andesite, diabase, basalt, related pyroclastic rocks
- CARBONIFEROUS TO CRETACEOUS**
7 Shale, sandstone, conglomerate, limestone
- PERMIAN**
6 Sandstone, chert, tuff
- DEVONIAN AND/OR CARBONIFEROUS**
UPPER DEVONIAN (D) AND/OR MISSISSIPPIAN (M)
5 Slate, phyllite, schist, limestone, quartzite, greenstone, granulite
- PRE-SILURIAN TO CRETACEOUS**
4 Undifferentiated rocks (2-8)
- DEVONIAN**
3 Limestone
- PRE-SILURIAN TO CARBONIFEROUS**
2 Schist, phyllite, limestone, shale, chert
- PRECAMBRIAN AND (?) LATER**
1 YUKON GROUP
Schist, quartzite, gneiss, limestone, amphibolite
- Ls Limestone (undifferentiated); Lsa Carboniferous limestone, with some shale and chert

- Fault (approximate, assumed)
- Glacial strip
- Limit of last major glaciation
- Highway
- Road and building
- Trail
- Telephone line (along highway)
- Triangulation station
- Stream (position approximate)
- Sand and gravel bars
- Glacier
- Height in feet above mean sea level

Geology compiled by H.S. Bostock from published and manuscript maps and reports, and from information derived in the field, 1945

Cartography by the Geological Mapping Division, 1951

Base-map compiled from surveys by the Topographical Survey

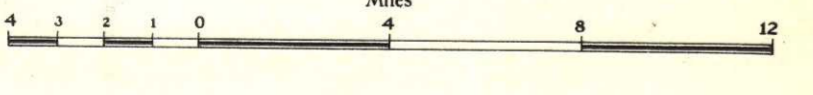
Approximate magnetic declination, 30° East



CANADA
DEPARTMENT
OF
MINES AND TECHNICAL SURVEYS
GEOLOGICAL SURVEY OF CANADA

MAP 1012A
**NORTHWEST
SHAKWAK VALLEY**
YUKON TERRITORY

Scale: One Inch to Four Miles = 1/253,440



*To Chitina Group
Discovered by
Johnson interests*

*Approximate
outcrop
from flow by boundary
for Chitina group*

*Original
Stakings and Options
H.B. P.A. Connect.*

*Original
Job Discovery*

*Comment
(Shawak)*