

APRIL 2nd, 1945

EXECUTIVE OFFICE:  
75 Summit Ave.  
Toronto, Ontario  
MINE  
Falcon Lake Area  
Manitoba

*Goldbourn*  
*Mines* (NO PERSONAL LIABILITY)  
*Limited*

INFORMATIONAL BULLETIN  
to Shareholders of

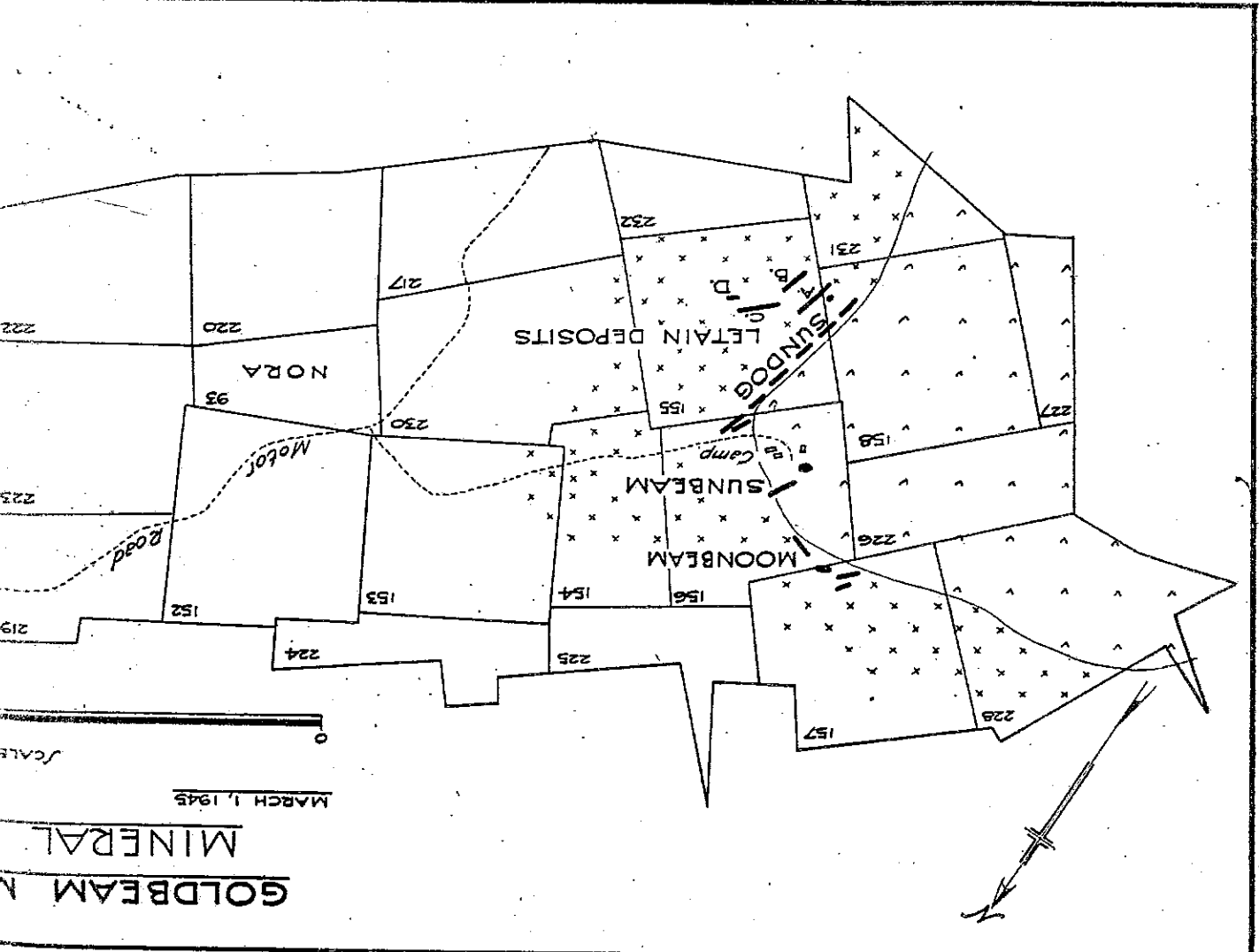
# GOLDBEAM MINES LIMITED

(NO PERSONAL LIABILITY)

GOLDBEAM MINERAL

MARCH 1, 1945

SCALE



Report to the Shareholders of  
GOLDBEAM MINES LIMITED

Prepared by J. F. WRIGHT, Mining Geologist

## INTRODUCTION

Prior to the outbreak of war, in 1939, the Sunbeam deposit on the large property (see claim map) of Goldbeam Mines Limited had been developed by a shaft and four levels indicating the deposit to a further 50 feet below the 425 foot level. This underground work outlined from 90,000 to 110,000 tons averaging \$9.50 to \$10.00 per ton in gold. Before exploring this deposit further, it was decided early last year to do some surface diamond drilling to indicate the ore possibilities under drift covered areas and to test, at depth, certain gold-bearing outcrops in the vicinity of the Sunbeam deposit. The drilling was commenced near the end of May, 1944, and to March 1st, 1945, 62 holes totalling 16,159 feet were completed. Promising results have been had in this drilling, especially in the area from 500 to 1,000 feet south of the Sunbeam deposit where three ore shoots are indicated, each probably as large or larger than the original Sunbeam deposit.

**SUMMARY OF EXPLORATION RESULTS**

The first drilling was done near the Sunbeam deposit on what is known as the Sunbeam Extension, a vein-like body exposed near the edge of a swamp and carrying coarse visible gold. Three holes were completed cutting the deposit 100 feet in depth giving assays of \$7.00 to \$8.50 per ton across 3 to 4 feet. The drill was next moved across the swamp to the Moonbeam showing of a mineralized body 20 to 30 feet wide and 80 feet long. This was cut in a series of holes 100 to 200 feet in depth with 10 to 22 feet of core carrying \$3.50 to \$5.60 in gold per ton. In this drilling, additional gold-bearing zones were located, one known as the Moonbeam Extension. This was cut in four holes indicating a length of 300 feet, a width of four feet with an average gold content of \$7.70 per ton. Other gold-bearing intersections were found but these were not traced along the strike, the first work being of a preliminary character to locate the best locations to do more detailed drilling. The results of the few holes drilled, however, are encouraging and warrant further detailed drilling at this locality in the future.

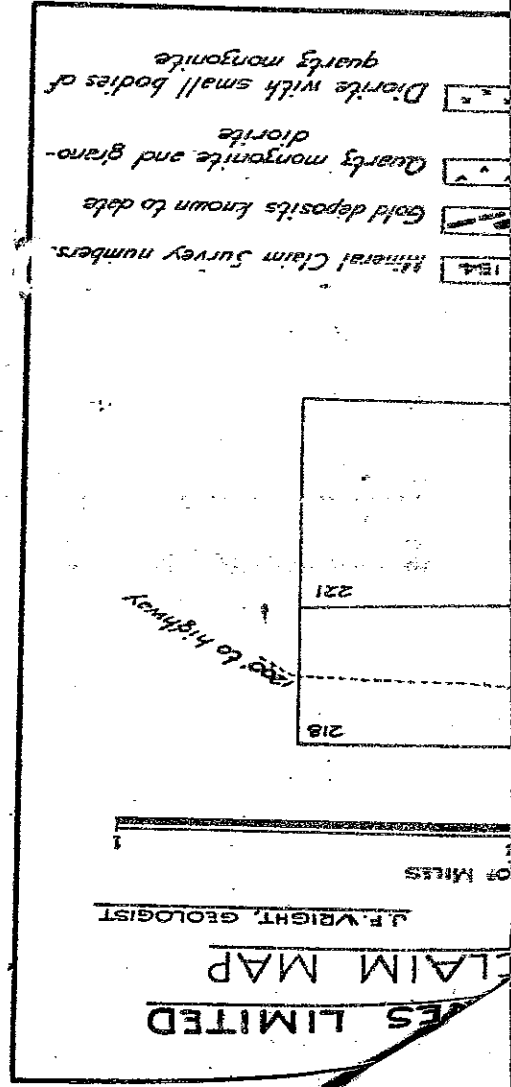
A small highgrade outcrop was known on the Sunbeam Claim south of the Sunbeam Deposit and the drill was next moved to test this occurrence. The first hole here gave \$39.20 in gold across 3 feet and for 600 feet along the strike, five holes gave intersections up to \$86.80 with four holes cutting the deposit with core assays of \$1.05 to \$4.90. The Sunbeam zone was traced by drilling for 1200 feet along the strike with a number of ore grade intersections, also in a number of holes ore intersections were obtained in the wall before entering the main deposit strongly suggesting a series of branch deposits. The Sunbeam is a strong structure following close to a body of greenstone and a black basic dyke near the contact of diorite and monzonite.

**Note:** All assays of diamond drill intersections are based on gold at \$35.00 per ounce, widths are true widths, and all assays above \$25.00 are reduced to this figure.

In November while exploring the swampy area south of the Sundog, an important discovery was made, the first intersection giving an average of \$11.20 in gold a ton across 6 feet. Since then, all the drilling has been to explore this discovery, known as the Letain Deposit. To March 1st, 18 holes were completed and of these, 12 gave ore intersections at depths of from 65 feet to 390 feet, four holes cut the deposit with \$1.40 to \$4.25 assays, and two were in barren areas due to intrusions at these points along the gold-bearing zone. The results to date are interpreted as indicating a zone from 100 to 200 feet wide and at least 1,000 feet long wherein a series of ore shoots are present, three of which are quite definitely indicated by the drilling to date. Two additional gold occurrences are known but have not been traced to indicate length and average grade. Drilling of this zone will be continued to trace the presently known deposits and also to lengthen the possible ore zone both ends of which, are open at present.

**GENERAL GEOLOGICAL FEATURES**

The gold ore is along shear and altered zones in the dioritic member of the Falcon Lake Stock, a body of deepseated rock of Precambrian age cutting the greenstone and sediments of the district. Diorite of this general character is regarded a friendly host rock for gold



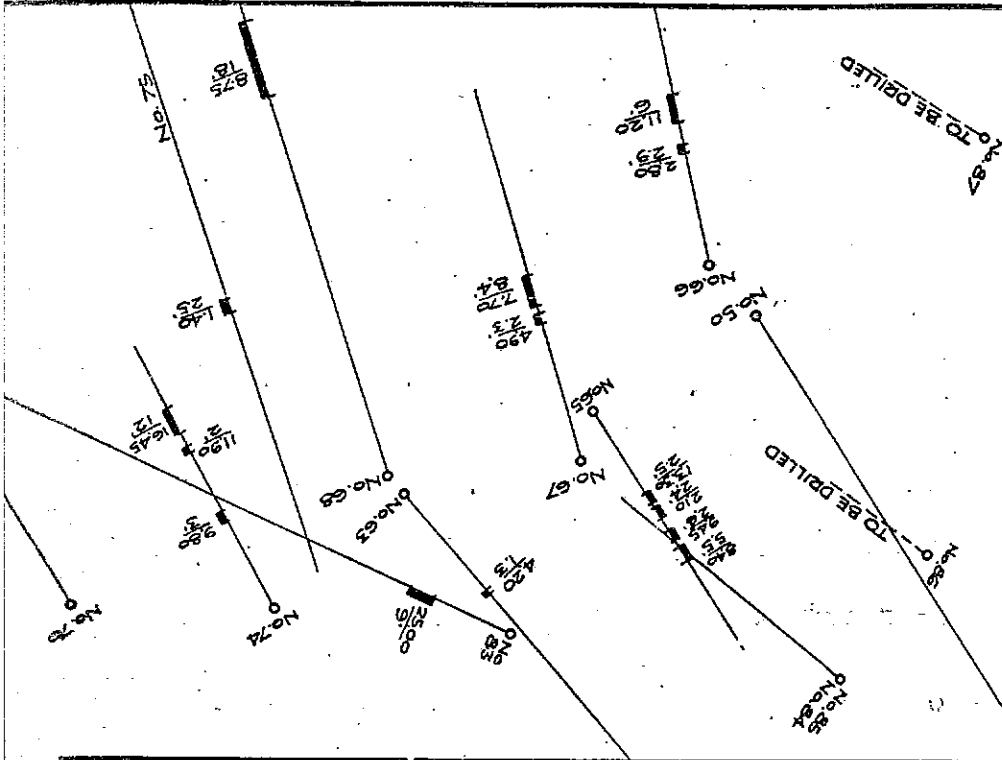
# GOLDBEAM MINES LIMITED

(NO PERSONAL LIABILITY)

## GOLDBEAM MINES LIMITED PROJECTION OF DIAMOND DRILL HOLES LETAIN DEPOSITS

MARCH 1, 1945  
J. F. WRIGHT, GEOLOGIST

0 50 100 150 200 250



ore in the Canadian Precambrian. The diorite is cut by quartz monzonite and granodiorite, also deep-seated types of grey, fresh, massive in places, porphyritic rocks. All the gold discoveries to date are in the diorite close to the monzonite or in included masses of the diorite within the monzonite. The distribution of the deposits in relation to the monzonite suggests that the gold mineralization likely originated from the same deep source as the monzonite, perhaps as an end phase of this intrusion. At the Letain Deposit, dyke-like bodies of monzonite have been cut in drill holes below 200 feet in depth, the ore being in diorite between these intrusions. At many mining camps monzonite is described as closely associated with the ores. Several faults are known cutting the diorite and monzonite but details of these and their relation to the ore are not known, except at the Sunbeam where one fault is post-ore.

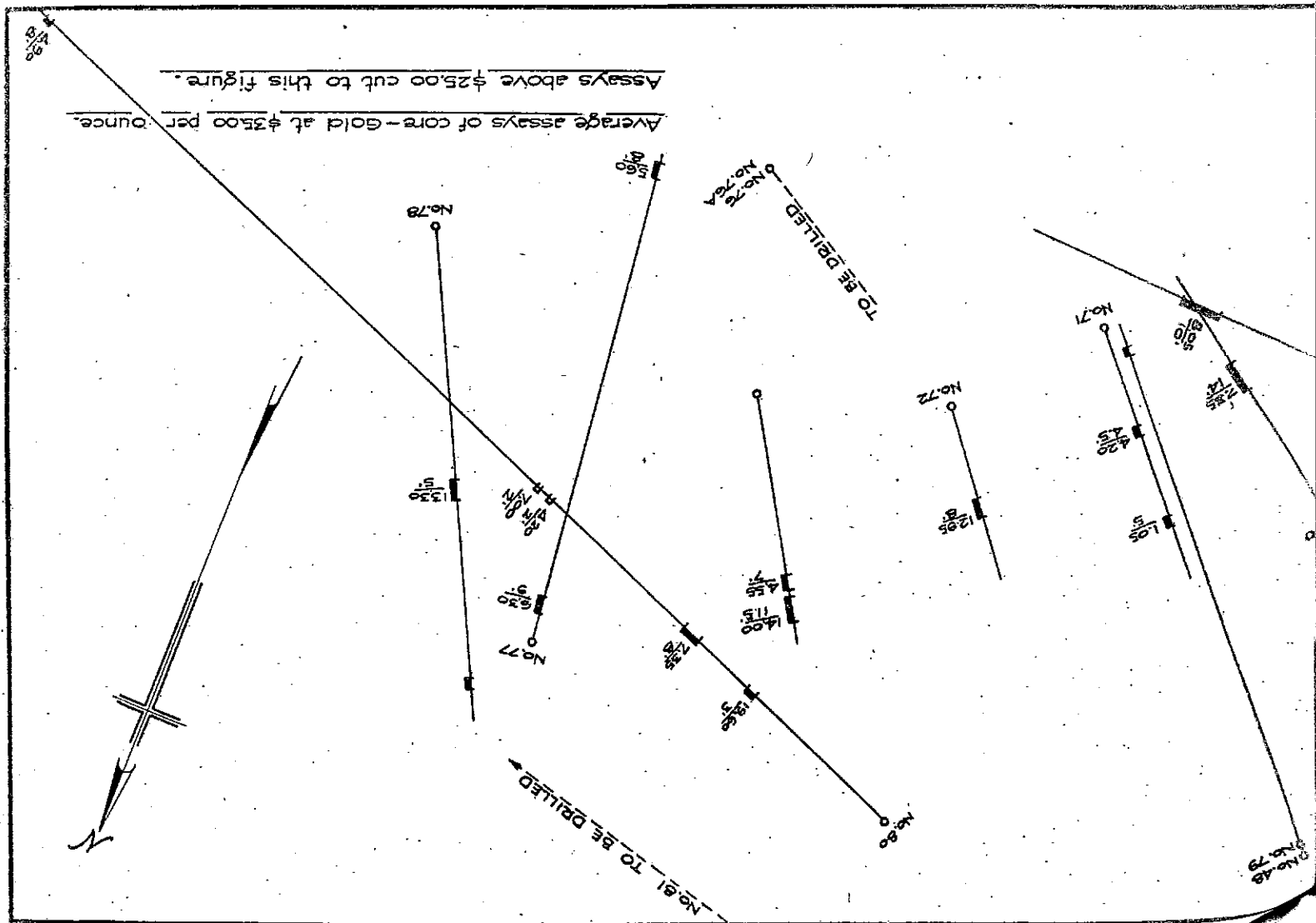
### ESTIMATE, INDICATED ORE, LETAIN DEPOSIT

Any figures giving estimates of ore from diamond drilling results must be considered only as indications awaiting proof by underground drifts, crosscuts and raises. At this property, however, some experience in interpreting diamond drill results is available from the underground work at the Sunbeam Deposit where cut core assays give a close idea of the size and grade of the deposit. The following preliminary estimates are given only for the Letain Deposit where the drill results have been exceptionally consistent with few high erratic assays and the ore zone can be outlined readily from an examination of the core. The ore indications given are to a depth of 400 feet, the deposit being cut at 380 to 390 feet in depth.

Deposit "A" is taken as 300 feet long with an average width of 7.8 feet and grade of \$15.65, 78,000 tons.  
 Deposit "B" is taken as 250 feet long with an average width of 13 feet, grade of \$10.60, 110,000 tons.  
 Deposit "C" is taken as 350 feet long with average width of 9.2 feet and grade of \$9.70, 107,000 tons.  
 These figures indicate 295,000 tons averaging \$11.75 per ton and that the exploration in progress is outlining most promising ore possibilities for future development.

# GOLDBEAM MINES LIMITED

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## RECOMMENDATIONS

Drilling of the Letain Deposit is recommended to be continued to extend the ore picture along the strike, to secure more intersections of the various showings known, and to give information required to select a shaft site for underground development. When the present war restrictions covering underground work are removed, a shaft to handle 500 tons daily at least will be required, and in the meantime, part of the equipment might be located and made ready for delivery. Electric power is available 6 miles from the deposit, a railway siding 5 miles away, with a motor road to the camp, these factors all favouring low mining and milling costs.

To date, approximately a quarter of the 6500 foot length of the favourable area of diorite adjacent to the monzonite has been explored in a preliminary way (see mineral claim map). Certain locations in this area are regarded as especially attractive and are recommended to be drilled this summer. The probable ore zone is under muskeg for most of the distance. To date practically no work has been done to explore the northeast claims of the property.

In conclusion, the indications from the drilling of the past few months are most encouraging, greatly increasing the ore possibilities of the property and giving valuable information about the mode of occurrence of the gold, thereby greatly enlarging the future exploration chances.

Respectfully submitted,

J. F. WRIGHT.

# GOLDBEAM MINES LIMITED

(NO PERSONAL LIABILITY)

75 Summit Avenue

TORONTO, ONTARIO

April 2nd, 1945

To Shareholders:—

The foregoing maps and report convey the position of the property in a technical manner and the following is a brief interpretation of this for the laymen.

However, I would like to give you in a condensed form, the position of your Company, both present and future.

Owing to Government restrictions, only diamond drilling has and is being carried on.

We now have an estimated tonnage of 1335 tons per vertical foot in depth of proven and indicated ore, broken down as follows:

Letain Deposits	735	Letains per foot in depth. Average cut grade, \$11.75; by diamond drilling to 400 feet.
Sunbeam Deposit	200	tons per foot in depth. Average cut grade, \$9.85; proven to depth of 425 feet by shaft and underground development.
Sundog Deposit	200	tons per foot in depth. Average cut grade, \$15.40; by diamond drilling to 200 feet.
Sundog Branches	100	tons per foot in depth. Average cut grade, \$10.75; by diamond drilling to 200 feet.
Moonbeam Extension	100	tons per foot in depth. Average cut grade, \$7.70; by diamond drilling to 200 feet.
<b>TOTAL</b>	<b>1,335</b>	Tons per vertical foot in depth.

**Proven Ore** is that which has been proven by underground development.

**Indicated Ore** is that which has been outlined by diamond drilling only.

In addition to the above estimated tonnage, there are a number of other Goldbeam deposits known on the project, which to date, have not been explored in detail. For instance, Sundog Branches, Moonbeam and Sunbeam Extension promise considerable additional tonnage.

To date, only about 25% of the known favourable ore zones on the Company's properties have been explored by underground work and diamond drilling.

The remaining 75%, we believe, offers large possibilities and work will proceed in the very near future.

It is desired to point out to you that to date, only a depth of 425 feet has been reached and the Geological Relationships point to a deep-seated origin of the ore.

Indications are that the diorite formation is the most favourable for ore and this formation extends across our property.

# GOLDBEAM MINES LIMITED

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## These are the future plans:

1. To continue with our present development work and to locate further ore deposits.
2. Arrangements have been made with the Winnipeg Electric Company for all our power requirements.
3. As soon as Government Restrictions are removed, will proceed with underground development work by sinking a 3-compartment shaft.
4. To erect a mill with a 500 to 600 ton per day capacity as soon thereafter as possible.

## Some interesting facts for your consideration:

1. Your Company owns 23 Mining Claims, totalling approximately 840 acres.
2. The Property is situated only 2 miles from the Trans-Canada Highway between Kenora and Winnipeg, good roads leading into the property.
3. Railway Siding within 6 miles from the property.
4. Electric Power Lines within 6 miles from the property.

## FINALLY

From all indications we believe that Goldbeam Mines Limited will become one of Canada's Important Gold Producers.

You should have your shares registered in your own name at once, through the Trusts & Guarantee Co. Limited, 302 Bay St. Toronto, in order that you may be kept informed of important developments, or write direct to the company.

Sincerely yours,

FRED. G. HOBLITZELL,

President.

## OFFICERS and DIRECTORS

F. G. HOBLITZELL, Toronto, Ont. President  
K. R. KENNEDY, K.C., Winnipeg, Man. Director  
DR. W. B. CARRUTHERS, Sarnia, Ont. Vice-President  
RUSSELL HOBLITZELL, New York Director  
H. O. HUER, Toronto, Ont. Secretary Treasurer  
DOCTOR J. F. WRIGHT, Toronto, Ont. Geologist

Transfer Agents:

TRUSTS & GUARANTEE CO. LIMITED, 302 Bay St., Toronto, Ont.

# OLDBEAM MINES LIMITED

(NO PERSONAL LIABILITY)

SUMMARY OF BALANCE SHEET AS OF 31st DECEMBER, 1944

ASSETS	
Seven Mining Leases, and Sixteen Unpatented Mineral Claims situated in the Hawk Lake Section of the Lac du Bonnet Mining District (Winnipeg Mining Division, Province of Manitoba) . . . . .	\$1,979,602.88
(Development and Exploration Expenditures of former Company included in above amount.)	
Buildings, Plant and Machinery, Office Furniture and Truck (at Mine)	19,044.37
Cash in Banks . . . . .	41,052.80
Dominion of Canada Bonds 3% 1962 . . . . .	150,000.00
Development (Pre-production Expenditures) . . . . .	34,503.07
Incorporation and Formation Expenses . . . . .	1,305.77
Prepaid Expense and Deferred Charges . . . . .	494.11
	\$2,226,003.00

## LIABILITIES

SHARE CAPITAL	
Authorized: 3,000,000 Shares of \$1.00 each	\$3,000,000.00
(Incorporated under the Laws of the Province of Manitoba, by Letters Patent, dated 20th October 1941.)	
Issued: 2,600,003 Shares . . . . .	\$2,600,003.00
Less: Discount on Shares issued . . . . .	374,000.00
	\$2,226,003.00

Notes: All unissued Treasury Shares granted to Options under an Agreement, dated 21st July 1944.

The above Summary of Assets and Liabilities, prepared as of 31st December 1944, has been taken from the report of the Company's Auditors—V. D. Harrison and Company, Chartered Accountants, Toronto, submitted to the President and Shareholders of Oldbeam Mines Limited. No Personal Liability, under date of 20th March 1945.

## CAPITALIZATION

Authorized (\$1.00 Par)	3,000,000 Shares
Issued	2,600,003
Remaining in Treasury	399,997