92H

A N
W.S.R.
R.J.B.
E.O.C.
H.A.P.
R
R.C.
G.M.
E.L.D.
J.I.K.
E.C.J.

820942

July 23rd, 1958.

MEMORANDUM:

RE: Torwest Resources

R. Falkins phoned on Wednesday and was advised we were not further interested in the Torwest proposal.

I had discussed the matter previously with Dr. Bell of Noranda Exploration. He has just completed an airborne magnetic survey of the Craigmount area and the Torwest holding adjoining Noranda's ground in this area was magnetically flat. Graigmont's ground shows a promounced magnetic anomaly over their main deposit. Bell thought the Torwest holdings in general as outlined in your report of July 18th 1958 were very speculative and did not warrant the asking price. He did not have much faith in the veracity of the present directors, and was doubtful that they controlled the Trojan property. He was sure the Trojan property could be optioned directly from other Vancouver interests, if so desired, and probably on more reasonable terms than through Torwest principals.

The data on the Torwest and Trojan holdings has been returned to Falkins.

EOC/sb

E. O. Chisholm.

Torwest Resources Limited is controlled by Highland Securities Limited of Vancouver which, in turn, is owned by R. W. Falkins, R. Rooney and A. Hanna. There are 1,400,000 shares of stock outstanding; 810,000 vendor stock which is escrowed. The balance of 600,000 shares were sold as follows:-

92H

300,000 sold for cash by the Company on incorporation and distributed to the public

144,000 sold to net the Treasury 22½¢

100,000 sold to net the Treasury 25¢ (still held by Highland Securities)

90,000 released from escrow and distributed

Highland Securities is open for discussion on the type of deal that could be negotiated. The work commitment needed on the Trojan property is approximately $150,000 to expand the ore reserves already proven by underground work and to explore other sections of the property which have been untouched (approximately $750,000 has been spent on development to date).

Expensive

A work commitment of $100,000 is needed on the Northern Gem property to develop and extend the present ore picture preliminary to thoughts of production.

Noranda Mines have approached Torwest to take over the main Torwest holdings beside Craigmont and Noranda, and as they already have a work commitment on the North Group of 54 claims - beside Bethlehem and Trojan, they have indicated that they would like to do a similar deal on the 48 claim Raha Group. However, if a new company took Torwest over, they could keep these properties and develop them themselves. A reasonable deal could be negotiated for Torwest 100,000 shares @ 25¢ which Highland owns and 810,000 shares of vendor stock is available for management and control.

Also 25,000 in the treasury.

July 17/58.

Options

100,000 @ 25¢ - 25
100,000 @ 30¢ - 30
100,000 @ 35¢ - 35
100,000 @ 40¢ - 40
$130,000

July 16/58.

200,000. Bonus. (of the 610,000

810,000 pooled shs. - want to keep 200,000

610,000 brought & bonused
- 200

410,000 @ 10-15¢ - or
12.5

205
820
410
49,405

130,000
49,405
$179,405 - 1,010,000 shs.

Torwest Resources Limited was created by Highland Securities Limited of Vancouver which, in turn, is owned by R. W. Falkins, R. Rooney and A. Hanna. There are 1,400,000 shares of stock outstanding; 810,000 vendor stock which is escrowed. The balance of 600,000 shares were sold as follows:-

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A work commitment of $100,000 is needed on the Northern Gem property to develop and extend the present ore picture preliminary to thoughts of production.

Morenda Mines have approached Torwest to take over the main Torwest holdings beside Craigmont and Morenda, and as they already have a work commitment on the North Group of 54 claims beside Bethlehem and Trojan, they have indicated that they would like to do a similar deal on the 48 claim Raba Group. However, if a new company took Torwest over, they could keep these properties and develop them themselves. A reasonable deal could be negotiated for Torwest 100,000 shares @ 25¢ which Highland owns and 810,000 shares of vendor stock is available for management and control.

July 18th, 1958
4 cc

92H

TORWEST RESOURCES LIMITED

Torwest Resources Limited is controlled by Highland Securities Limited of Vancouver which, in turn is owned by R. W. Falkins, R. Rooney and A. Hanna. There are 1,400,000 shares of stock outstanding; 810,000 vendor stock which is escrowed. The balance of 600,000 shares were sold as follows:

300,000 sold for cash by the Company on incorporation and distributed to the public;

144,000 sold to net the Treasury 22-1/2¢;

100,000 sold to net the Treasury 25¢ (still held by Highland Securities);

90,000 released from escrow and distributed.

I had a meeting today with R. W. Falkins and R. Rooney along with Ted Chisholm.

Torwest Resources apparently have no financial commitments. I bluntly asked Falkins and Rooney why they wanted to dispose of control of the company. They said that they do not have technical staff and are not operators, and their method of operating is to create this type of situation and then dispose of practically all of it, retaining only an interest, and if possible, get a little cash out. That seems to be a straight-forward answer and I am inclined to take it at face value.

Highland Securities also controls Trojan and contrary to the impression given in the memorandum, no deal exists between Torwest Resources and Trojan. Neither does any deal exist between Torwest Resources and Northern Gem, but Northem Gem is also controlled by Highland Securities.

Rooney and Falkins say that a deal has been consummated with Noranda Mines on the Torwest north group of 54 claims.

They also state that Torwest Resources has the Raha group of 48 claims lying immediately to the south of the 54 claim group under option for a total cash consideration of $14,000 and 250,000 shares in a company to be formed.

Torwest Resources also own a small group of claims partially within Noranda ground south of Craigmont. In addition they have under option a block of approximately 48 claims tying on to the west side of Craigmont, and a block of approximately 24 claims lying between Craigmont and the Bethsada ground. They further have under option a group of 18 or 20 claims tying on to the west side of Canadian Exploration ground, which

in turn lies south and west of Noranda's group south of Craigmont.

Torwest holds drilling rights on 44 drill sites in the East Tilbury and Dresda areas near Lake Erie, southern Ontario. One well was drilled some months ago but was not successful and I think then they have in mind that this ground may be dropped.

Torwest has an agreement with Felmont Oil Corporation of Kentucky and New York giving them a 50% interest in drilling for gas on an 11,000 acre block in Huron and Bruce Counties, Ontario. This agreement commits Torwest to pay for the first well now being drilled. This well has been paid for, the cost being $11,250.00. It is down about 600 feet and they tell me its objective is about 1,800 feet. I believe Rooney said they will have to put up 50% of the cost of any additional wells.

Torwest has purchased an oil and gas permit covering 20,000 acres in the Queen Charlotte Islands. This acreage is apparently south of the one-and-a-half million acres held by Richfield of California and Dome Exploration.

Torwest owns three-tenths of one per cent gross royalty on Pacific Petroleums 55,000 acre permit No. 214 in the Peace River-Fort Nelson area. Pacific Petroleum and other senior companies have completed several successful producers in the area.

Falkins and Rooney are willing to make available 1,010,000 shares on the following terms.

Outright purchase from Highland Securities of 100,000 shares at 25¢.

They would further turn over options which they hold as follows:

100,000 shares at 30¢;
100,000 shares at 35¢;
100,000 shares at 40¢;

and upon the completion of the exercising of those three options they would give a bonus of 200,000 pooled shares, making a total to us of 600,000 at a cost of $130,000.

They hold 810,000 shares of pooled vendors stock of which they wish to keep 200,000 shares. This would leave 410,000 shares of pooled stock which they state they would be willing to make available to us at 10 to 15¢ per share. 410,000 shares at an average of 12-1/2¢ would cost $49,405. Therefore according to their proposal we can secure 1,010,000 shares of which 400,000 would be free stock for a total cost of $179,405 or an average price of about 17.8¢ per share.

WSR:JK W. S. ROW

HONEY PRINTING SERVICE, TORONTO
STOCK FORM No. 3001

(92 H.

92 H 1

INTER-OFFICE CORRESPONDENCE

FROM

DATE

TO Torwest

SUBJECT

MESSAGE

(TO BE COMPLETED IN TRIPLICATE)

Torwest - Doug Raye has completed a dip needle survey on parts of the small claimgroup suth of Craigmont. At present the owners are stripping some of the highanomolies with a bulldozer. Ralph Rooney says Noranda's first drill hole has been spotted within 200 ft of the common boundary with Torwest ground.

General:

Sent you a series of letter re the prospector situation for the Yukon. Understand Stan Leaming has a job at Rexspar. Enclosed is summary on Stuart Lake Antimony Mine.

Rod Macrae

Rod Macrae

Encl ;1

INSTRUCTIONS FOR USE OF THIS FORM

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HONEY PRINTING SERVICE, TORONTO
STOCK FORM No. 3001

92H

INTER-OFFICE CORRESPONDENCE

92H

FROM Rod Macrae DATE May 12, 1958

TO E. O. Chisholm SUBJECT Torwestm area

MAY 1958 RECEIVED

Reply
(TO BE COMPLETED IN DUPLICATE)

A		N
✓	W.S.R.	✓
	R.J.B.	
✓	E.G.C.	✓
✓	H.A.P.	✓
	R.D.S.	
	B.C.B.	
	G.P.R.	
	E.L.D.	
	J.I.K.	
	E.C.J.	

Dear Ted:

So advised Rooney, on recipt of your wire who did not seem unfriendly on receipt of the news.

He said he would continue to pass on any likely properties he gained control of to us.

Craigmont's hole #20 has intersected a long section running 60% plus iron and plus or minus 2% Cu.

Noranda have contracted a DD programme for Merritt ground with Mutch Diamond Drilling Co.

Regards,

Roderick Macrae

Roderick Macrae

HONEY PRINTING SERVICE, TORONTO
STOCK FORM No. 3001

INTER-OFFICE CORRESPONDENCE

FROM E. O. Chisholm DATE May 8th, 1958

TO R. Macrae SUBJECT

MESSAGE

(TO BE COMPLETED IN TRIPLICATE)

Dear Rod:

Regarding my recent wires on the Torwest negotiations please do not procede any further with the Rooney interests. I indicated in my wire of May 5th that we were interested in a separate deal on this ground, however our thinking has changed in this regard and we have no interest whatever. Explain this as diplomatically as possible to Rooney and thank him for bringing it to our attention.

Best Regards,

E. O. Chisholm

EOC:MW

INSTRUCTIONS FOR USE OF THIS FORM
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HONEY PRINTING SERVICE, TORONTO
STOCK FORM No. 3001

92 H

92 H

INTER-OFFICE CORRESPONDENCE

FROM E. O. Chisholm

DATE May 8th, 1958

TO R. Macrae

SUBJECT

A	N
W.S.R.	✓
R.J.B.	
E.O.C.	
H.A.P.	✓
R.D.S.	
B.C.B.	
G.P.R.	
E.L.D.	
J.I.K.	
E.C.J.	

MESSAGE

(TO BE COMPLETED IN TRIPLICATE)

Dear Rod:

Regarding my recent wires on the Torwest negotiations please do not procede any further with the Rooney interests. I indicated in my wire of May 5th that we were interested in a separate deal on this ground, however our thinking has changed in this regard and we have no interest whatever. Explain this as diplomatically as possible to Rooney and thank him for bringing it to our attention.

Best Regards,

EOC:MW

E. O. Chisholm

EXCLUSIVE CONNECTION WITH WESTERN UNION CABLE SERVICE

FORM 6102

CANADIAN NATIONAL TELEGRAPHS

J. R. WHITE, GENERAL MANAGER
TORONTO

CLASS OF SERVICE DESIRED	
FULL RATE	X
DAY LETTER	
NIGHT MESSAGE	
NIGHT LETTER	

PLACE X OPPOSITE SERVICE DESIRED

CHECK	RECEIVERS NO.	TIME FILED	CHARGE TO DEPT. OR ADDRESS
			3 - 100 - 54360

Send the following message, subject to the terms on back hereof, which are hereby agreed to

92 H

May 7th, 1958

Mr. Rod Macrae,
Suite 8 - 812 Robson Street,
Vancouver, B. C.

ADVISE ROONEY WE HAVE NO FURTHER INTEREST WHATEVER IN THE TORWEST PROPERTY STOP

DISREGARD MY WIRE OF FIFTH MAY

CHISHOLM

A N
W.S.R. ✓
R.J.B.
E.C.C.
H.A.P.
R.D.S. ✓
E.C.B.
G.P.R.
E.L.B.
J.I.K.
E.C.J.

EXCLUSIVE CONNECTION WITH WESTERN UNION CABLE SERVICE

FORM 6122

CANADIAN NATIONAL TELEGRAPHS

J. R. WHITE, GENERAL MANAGER
TORONTO

STANDARD TIME

(37).

VA475

1958 MAY 6 PM 2 52

V LLA488 45 COLLECT GET REPLY=FD VANCOUVER BC 6 1132AMP=

E O CHISHOLM= PROSPECTORS AIRWAYS CO

1132 1616 44 KING ST WEST TOR=

BY

1132

ROONEY WILL CONSIDER SELLING CLAIMS VICINITY CRAIGMONT SEPARATE DEAL. WANTS CONCRETE OFFER AS BASIS NEGOTIATION SUGGEST OFFER THREE THOUSAND CASH SEVEN THOUSAND END OF ONE YEAR AND TWENTY FIVE PERCENT OF VENDORS SHARE OF STOCK IN NEW COMPANY TERMS NOT DISCUSSED WITH ROONEY ADVISE=

ROD MCRAE=

92H

PROSPECTORS AIRWAYS COMPANY, LIMITED
SUITE 1616
44 KING STREET WEST
TORONTO 1
EMPIRE 6-7951

8-812 Robson St
Vancouver B.C.
May 6th, 1958

Mr Ralph Rooney
Torwest Resources Ltd
837 Hastings St West
Vancouver B.C.

Dear Ralph:

This is the wire I received from Toronto re theTorwest mineral claims- quote:

Advise Rooney we are not interested in taking over Torwest Company stop Our only interest is in Craigmont claims as separate group, as discussed previously- signed Chisholm unquote.

Since you think there is a possibility Torwest may be interested in selling the group of claims south of Craigmont separately, please advise me their decision.

I'll drop off at your office today, the file of information on the oil and gas that Bob Falkin gave me,

Yours very truly ,

Roderick Macrae

Roderick Macrae
Field Engr.

HONEY PRINTING SERVICE, TORONTO
STOCK FORM No. 3001

92H

INTER-OFFICE CORRESPONDENCE

FROM Rod Macrae DATE May 5th, 1958

TO E. O. Chisholm SUBJECT Torwest

MESSAGE

(TO BE COMPLETED IN TRIPLICATE)

Oil and gas assets:
Torwest state they have a 3/10ths of 1% gross royalty interest in Pacific Petets Permit 214, a 51,000 acre area south west of Fort Nelson. This a relatively new ~~fixxkx~~ field where four gas-wells have benn drilled. The area is in the vicinity of Fort Nelson B.C., 200 miles north of the supply end of West Coast Transmission's gas-pipe line.
The original discovery is located 10 miles N.E. of the boundary of Permit #214 and the second major discovery is approx 20 miles N.E. of #214. Both of the gas wells are reported as 8,000,000 cu Ft per day potential producers. The field currently under test by drilling appears to be east and north of Permit 214, and the gas bearing formation is 6000-8000 feet below surface.

A		N
✓	W.S.R.	✓
	R.J.B.	
✓	E.O.C.	✓
✓	H.A.P.	✓
	R.D.S.	
	B.C.B.	
	G.P.R.	
	E.L.D.	
	J.I.K.	
	E.C.J.	

Torwest state they have purchased an oil and gas permit on20,000 acres in the Queen Charlottes. Apparently a subsidiary company has been formed since Nesbitt has been named president. There is no record of production in this area. oil seeps are known on both Graham and more particlarily, Moresby Island in the Queen Charlottes.

Torwest by agreement have aquired the right to purchase a 50% interest in 5 potential gas field in Huron and Bruce counties, southern Ontario. The agreement is with Felmont Oil Corp, Kentucky; Canada Oil Lands, Calgary, Shim Explorations, Toronto. The agreement, in brief, states that Torwest will pay the cost of drilling one well and will therby aquire its half interest. The estimated cost of drilling a well is tem to fifteen thousand dollars, initially, the first commitment is, $11,250 for the first well.
Five exploratory wells have been unsuccessfully drilled in the area. Gravity surveys have been completed and have outlined the five anomolies the vendors propose to drill. The estimated production of gas from this area is small; the price per unit, by estimate is attrative. The figures are: estimated ultimate production in one good reef pool- 14 billion cuft; the price per cuft is estimated at $ 0.35 (less transportation costs.)

Ten clim group south of Craigmont.

HONEY PRINTING SERVICE, TORONTO
STOCK FORM No. 3001

92H

INTER-OFFICE CORRESPONDENCE

FROM ..... DATE .....

TO ..... SUBJECT .....

MESSAGE

(TO BE COMPLETED IN TRIPLICATE)

Archie Bell called Friday. He says the Torwest ground is not attractive to Noranda; that the two onomolies on Noranda ground close before they reach Torwest ground; that he will talk to you today in Toronto.

You will note there is some change from Menzies advice that one of their amomolies ran on to the Torwest ground.

In discussing the ground east of Bethlehem, covered by a draft agreement between Tor van (orig.Torwest) and Noranda,Bell said Noranda have aquired the Bx group, which is south of the Raha group owned by Torwest, which latter adjoins the ground covered by the draft agreement.

Archie Bell then mentioned the possibility P. A. might be interested to take an interest in the proposed development of the ground east of Bethlehem.

I am of the opinion the only attractive mineral claims in Torwest portfolio is the group south of Craigmont. I think the testing of the northern groups will be expensive and I doubt if the Bethlehem east 'ersey zone- the only worthwhile mineral belt in Bethlehem will extend on to the ground covered by the draft agreement with Torwest. The distance is too far, to project the structure.

Finally, I estimate the only offer we should make to Torwest is a straight offer to purchase their mineral claims for some cash and a 25: 75 split of profits. As you know, Rooney indicated he was not interested in such a deal, as far as the small group south of craigmont is concerned. If the answer is still negative, then we ahould frop the deal.

Rod Macrae

INSTRUCTIONS FOR USE OF THIS FORM

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HONEY PRINTING SERVICE, TORONTO
STOCK FORM No. 3001

92H

INTER-OFFICE CORRESPONDENCE

92H

FROM: E.O. Chisholm

DATE: April 29th, 1958.

TO: Rod Macrae

SUBJECT: Various

MESSAGE
(TO BE COMPLETED IN TRIPLICATE)

Dear Rod:

Enclosed find 15 copies of our new prospecting agreements. I have marked on the suggested split in the percentages between the junior and senior prospector as discussed with you on my renent visit. These are in brackets underneath the total percentage awarded under the contract.

I am awaiting the return of Dr. Bell before making a final decision on the Torwest ground. As we discussed it does not seem possible for us to take over the Torwest Company as it stands under the terms suggested by Rooney. As you know he would not obtain control and would probably run into the same difficulties suffered by Trojan at some stage of the financing. I should be able to let you know definitely by the end of the week.

I have not located your Western Grubstake Syndicate you mentioned as yet. Could you possibly send another copy? Incidentally George Andrew, Suite 1107, 55 Yonge Street, would be interested in receiving a copy of this Grubstake also, and you might send it to him direct.

Thanks again for your help during the Convention, it was nice to meet the Western exploration boys on their home ground.

Yours very truly,

E.O. Chisholm,
Chief Geologist

EOC:D

P.S. (Rod
Don't let Rooney phone call today on
Rodey trust agreement)
EOC.

92 H

92 H

A		N
	N.S.R.	✓
	R.J.B.	
	E.O.C.	
	H.A.D.	
	R.	✓
	B.C.B.	
	G.P.R.	
	E.L.D.	
	J.I.K.	
	E.C.J.	

April 29th, 1958.

MEMORANDUM:

RE: Torwest Resources Limited

Mr. Ralph Rooney, president of Torwest Resources Limited, phoned today and advised they would give us a voting trust agreement on all vendor's stock in their treasury to provide us with eventual control. I asked if he was willing to sell the group of claims in the Craigmont area separately, but he did not think this was possible. He said he would consult his board this week.

I promised to advise him of our decision this week.

E. O. Chisholm.

92H

PROPERTY INFORMATION FORM -B.C. located mineral calims, forming part of assets of Torwest Resources Ltd

Date April 26th, 1958

Name of Property Tor-West Resources Ltd (N.P.L.)

Presented by (with address) Ralph Rooney, Torwest Resources Ltd, 1001 Metropolitan Bldg, 837 W.Hastings, Vancouver B.C. Date April 17-19th, 1958

Location mineral claims are in B.C.,vicinity of Merritt, B.C. Two groups in adjoining blocks, east of Bethlehem Copper property, one small block south of Canex's Craigmont property and within gound held by satking and option by Noranda Explorations Ltd. Access: from Merritt via bush roads.

Access

Claims BlockOne: 54 claim block labelled TORWEST (enclosed onemile-one inch map) Block two: 44 claim group " Raha. Block three: 10 claim block shown attached (sketch in red)

Ownership Stated to be TORWEST resources Ltd . Title vested in name Issac Shulman, Barrister, 510 West Hastings, Vancouver.

Summary of Outstanding Features Block one: see statuatory information supplied by Torwest (attached). This group located on possible extension of Bethlehem Copper's east jersey zone. This zone presently under development by ASARCO two miles south of common boundary with Torwest ground . Block two: see [redacted] labelled Raha,dated, Jan 30th, and enclosed summary by Aru Aho, vendor. Block three: Geo-physical anomoly found on Noranda-held ground,may extend on this group.

Opinions, Suggestions or Recommendations of Present Holder some form of geo-physical survey, followed by drilling, if warranted.

Option Terms Straight purchase of all or part of unsold balance of capitalized stock of Torwest, at prices to be negotiated. 27% stock has been sold or issued, 8% is under option, which option can be broken.

Information is Based on summary, statuatory statement, maps, supplied by owners; examination of claim record forms, and transfer forms, on file at Torwest registerred office. Personal examination of Raha by undersigned.

Nature of Deposit Not known

Mineralization Owners state claim blocks are generally masked by overburden. Raha group has no mineral exposures known, has flocculent iron in running creek source unknown.

Widths and Values not-known

Strike and Dip unknown

Country Rock not known

Present Known Extent and Possible Extensions Nil

Limiting Features Blockone:favorable breccia zones similier to Bethlehem breccia not known on property.

Workings, Kind, Amount, Location and/or Diamond Drilling Nil on all blocks of ground.
E.M. survey reported on boundaries of common Torwest Noranda ground, south of Craigmont(block three) suggest good geo-physical bet¾

Lengths and Frequency of Exposures Nil

Known Commercial Sections
Not known

Known Non-Commercial Sections
Same

Number, Dimensions and Grade of Ore Shoots Indicated
Nil

Possibilities of Developing Ore Not known

Past Production, If Any Nil

Dividends, If Any Nil

Other Significant Features in History of Property Noranda are re-negotiating deal on 54 claim block at terms hwereby stock may be taken down at $0.55 per share.

Previous Examinations Raha group examined in Jan 58

Reports, Plans or Other Sources of Information Loction map attached; statement of assets of Torwest attached. Description of Raha group filed at Toronto, Jan 30th 58

Reasons for Property Lying Idle lack of funds

Relation to or Comparison with Other Properties in the District
The Raha and 54 claim block are not as favorable search ground as the Bethlehem ground on west side.The 10 claim block south of Craigmont has possibilities as good as adjoining Noranda ground.

New Development (Since Last Examination) Nil

Other Remarks On the basis of invedting money in Torwest, as it is organized this proposition is NOT recommended.The purchase of the Raha (44 claim block) could be considered if BX ground south of the Raha could be secured. the 10 claim block south of Craigmont as a purchase , as a separate deal would be attractive. Owners of Torwest unwilling to make such a deal at present.

Assessed by R. Macrae Examining Engineer

Date of Examination

HONEY PRINTING SERVICE, TORONTO
STOCK FORM No. 3001

Also in 92H

92H

INTER-OFFICE CORRESPONDENCE

A		N
	W.S.R.	✓
	R.J.B.	
	E.O.C.	
	H.A.P.	
	R.D.S.	✓
	B.C.B.	
	G.C.R.	
	E.L.D.	
	J.I.K.	
	E.C.J.	

FROM Rod Macrae

DATE April 26th, 1958

TO E. O. Chisholm, Chief Geologist

SUBJECT Torwest

MESSAGE

(TO BE COMPLETED IN TRIPLICATE)

Dear Ted:

Herewith enclosed the preliminary factual information on Torwest's mineral holdings in B.C.

I passed the claim data to Maurice Menzies at Merritt this morning (amd presumably to Bell as well). Menzies indicates that the small block south of Craigmont is very attractive to them.

I'll review the information on Torwest, incl the oil and gas holdings as fast as I can get information but, regarding , only the merits of the mineral claims, my first opinion is that since 27% of the stock is out and 8% is under option, the value of Torwest as a purcahse is not attractive. Even if one gives a value of the equivalent of 150,000 shares to the $30,000 in the treasury, there is still over twenty percent of the authorized shares gone.

Enclosed are:
PIf on Torwest
Rooney's statement of the assets of Torwest
a sketch map of the small block of claims
Zelinski's map of Highland Valley and Merritt area with Torwest mineral claims marked in outline

Regards,

Rod

Roderick Macrae

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HONEY PRINTING SERVICE, TORONTO
STOCK FORM No. 3001

924

INTER-OFFICE CORRESPONDENCE

FROM

DATE April 26th, 1958

TO File

SUBJECT Torwest

MESSAGE

(TO BE COMPLETED IN TRIPLICATE)

The following is a copy of Torwest's assets as provided by R. Rooney, promotor: (date of information is April 21st, 1958)

Quote:

1. Statuatory information:

The company was formed Dec 11, 1957 under the name of Torvan Mines Ltd; the name was subsequently changed to Torwest Resources Ltd.

Authorized Capital	5,000,000	shares	(0.50¢ par value)
Outstanding	443,955	shares	
Escrow	810,000	shares	
Pooled	90,000	shares	

On March 27th, Highland Securities of Vancouver, our own financeing company, underwrote firmly, 1,000,000 shares at 0.22½ ¢ net and optioned an additional 400,000 shares at 0.25¢,0.30¢,0.35¢, and 0.40¢, respectively.

To date the company has had $62,400 in funds provided the treasury, and has approximately $30,000.00 cash at this time

2. Mining properties: and Holdings:

1. 104 claims in North Highland Valley area adjoining Bethlehem Copper's East Jersey zone. Of the group 54 claims (the north group) a draft agreement is now being drawn up with Noranda Mines Ltd on a 75-25 basis with a new 5,000,000 share company to be formed with Torwest receiving 1,250,000 shares.The south group of 50 claims ties on to the north group and on to Bethlehem.

2. Approximately 8 claims just south of Craigmont's drilling operations surrounded by Noranda on three sides and Canadian Exploration on the othere. The company has started line cutting on this property and anticipates to start the magnetometer survey within 5 days.

Agreement

3. Oil and Gas holdings.
The company holds drilling rights on 44 drill sites in the East Tilbury and Dresden areas, Lake Erie, Southern Ontario.

Agreement

4. An agreement with Felmont Oil Corporation of Kentucky and New Yprk has been signed for a 50% interest in drilling 5 major anomolies found onFelmont's 12,000 acre block in Huron and Bruce County, Ont. It is planned to start the first well on this property some time in May.

5. The company owns a 3/10ths of 1% gross royalty on Pacific Pete's

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(TO BE COMPLETED IN TRIPLICATE)

(Pacific Pete's) 55,000 acre Permit #214 in the Peace River Fort Nelson area. Pacific Pete and other senior companies have recently c completed several successful producers in the area.

Agreement

6. The company has purchased an oil and gas permit covering 20,000 acres inthe Queen Charlotte Islands where Dome Exploration and Richfield of California have purchased 1½ million acres within the past few days,

Yours very truly,

Torwest Resources Ltd.

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FROM

DATE April 1958

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MESSAGE

(TO BE COMPLETED IN TRIPLICATE)

Torwest Resources Ltd.
Forwarded you a PIF and maps on the quartz claim assets of this company plus a recommendation on Saturday. The other assets are , I think,more obligations that will represent demands on the tressury of the company since they represent ownership coupled with commitments that Torwest has made to others in connection with gas fieldsx in Ontario, and oil and gas permits in Northern B.C.

The only asset of real value that this company possesses is title to thirteen fractional mineral claims south of Craigmont. Work by others on the surrounding ground has produced what is described as a geo-physical bet as a result of certain recent surveys, on the adjoining ground. Geologically these claims are well located tho not as close to the Quichon quartz -diorite as the Craigmont, the claim group most actively developed in the area. Torwest ground is separated from Craigmont's south bdry by two claim widths. On this latter property, best information I have to date,is that the copper-magnetite-hematite mineralizat-ion occurs as a replacement of tuffbeds, Nicola formation, associated withlimey bands, same formation, along the contact of that formation with the quartz diorite. Estimated tonnage is two and one half million and grade around 2%. Th e only deal I can visualize on Torwest is a purchase of this block of claims, on an option arrangement. This, Rooney, who controls the company has refused to consider, according to the conversations we had with him when you were in Vancouver.
I'll forward further elaboration on this as I get it. Understand the Noranda crew are due Vancouver Wed night and may have more information on ~~xxxxx~~ the area, them.

Regards,

Roderick Macrae