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EXHIBIT
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History

Although there is today some dispute as to who discovered Chrysotile Asbestos in what is now known as the Thetford Mines area of Quebec's Eastern Townships, it is generally agreed that it was first found in the year 1875. And it is here that the history of Asbestos Corporation Limited really starts.

In that year Andrew Johnson, a timber merchant from a village near Thetford Mines, determined the exact nature of this peculiar rock which could be fluffed up like thistledown. Perhaps some use could be made of it. As a result of his pioneering efforts, the first commercial extraction of asbestos in Canada took place in 1876 and the first shipment of hand-cobbed chunks of crude asbestos was made by ox-cart to the nearest railroad, 30 miles away.

From this modest beginning came the Johnson's Company, incorporated in 1885, whose mining properties were eventually acquired by Asbestos Corporation Limited in 1964.

In 1878 King Brothers, timber merchants of Quebec City, began to mine the asbestos deposits on their land. King Brothers Asbestos Company operated until 1909. At that time it became part of Amalgamated Asbestos Corporation, a firm created to develop the King Mine and the properties of the Beaver, British Canadian, and Fraser Companies, as well. To this day the original King Mine, the Beaver and the British Canadian mines are still operating.

In 1912 the Amalgamated Asbestos Corporation became Asbestos Corporation of Canada Limited, which in turn became the present Asbestos Corporation Limited in 1925.

At the time of its founding, Asbestos Corporation Limited included seven other asbestos mining companies, many of which were, themselves, the results of earlier mergers.

The new Asbestos Corporation Limited consolidated its mining properties. Unprofitable mines were shut down and the operations confined to four main ore bodies—the King, the Beaver, the British Canadian and the Vimy Ridge Mines, until 1955. In that year the Normandie Mine was brought into production and the Vimy Ridge shut down.

In 1958 the King and the Beaver Mines were consolidated and a new mill built to handle ore from both properties. The Company therefore had three plants in production, the King-Beaver, the British Canadian and the Normandie.

Then, in 1964, Asbestos Corporation Limited made two important new acquisitions—the two mines and mills of the Johnson's Companies and the Asbestos Hill property in Ungava. The first of these brought together the two pioneering Canadian asbestos producers, both of whom had been mining side by side on the same asbestos orebodies for almost 90 years. At the same time it substantially increased the Company's ore reserves.

The Asbestos Hill property, a high grade ore body located 1130 miles due north of Montreal in the Ungava peninsula of Quebec, is scheduled for production in 1970. The Company is, as a result, in a strong position to supply the market for a high quality asbestos fibre for years to come.

But all this is history . . . a record of growth that makes Asbestos Corporation Limited a world leader. Common shares are listed on both the Montreal and Toronto stock exchanges and 93% of the shareholders are registered in Canada. The Company employed 2,162 people at a cost of $13,129,647 during the year 1965.