

Initial Public Offering July 1, 1989 Mining Reserves – Faro Division

|                          | Tonnes<br>(in thousands) | Short<br>Tons<br>(in thousands) | Zinc<br>(percentage) | Lead | Silver<br>(grams per tonne) | Gold<br>(grams per tonne) | Silver<br>(Troy ounces per short ton) | Gold  |
|--------------------------|--------------------------|---------------------------------|----------------------|------|-----------------------------|---------------------------|---------------------------------------|-------|
| <b>Proven Reserves</b>   |                          |                                 |                      |      |                             |                           |                                       |       |
| Faro Open Pit            | 12,011 ✓                 | 13,240                          | 4.68                 | 2.75 | 31                          | 0.21                      | 0.90                                  | 0.006 |
| Faro Stockpile           | 1,215 +                  | 1,339                           | 3.26                 | 2.04 | 27                          | NA                        | 0.79                                  | NA    |
| Grum Open Pit            | 25,161 ✓                 | 27,735                          | 5.01                 | 2.96 | 50                          | 0.81                      | 1.46                                  | 0.024 |
| <b>Probable Reserves</b> |                          |                                 |                      |      |                             |                           |                                       |       |
| Faro underground         | 1,178 ✓                  | 1,299                           | 6.27                 | 4.11 | 60                          | 0.31                      | 1.75                                  | 0.009 |
| Vangorda open pit        | 6,935 ✓                  | 7,644                           | 4.51                 | 3.49 | 48                          | 0.65                      | 1.40                                  | 0.019 |
| Dy underground           | 11,300 ✓                 | 12,456                          | 6.84                 | 5.82 | 83                          | 0.94                      | 2.42                                  | 0.027 |
|                          | 57,800                   | 63,713                          | 5.23                 | 3.54 | 52                          | 0.66                      | 1.52                                  | 0.019 |

Change in Mining Reserves and Stockpiles Due To Mining  
Period from July 1, 1989 to January 1, 1991

|                            |         |       |      |      |        |          |          |           |
|----------------------------|---------|-------|------|------|--------|----------|----------|-----------|
| <b>Ore Mined</b>           |         |       |      |      |        |          |          |           |
| Faro Pit Mined             | 7,621 ✓ | 8,401 | 4.56 | 2.83 | 33     | 0.21     | 0.96     | 0.006     |
| Faro Undgrd Mined          | 546 ✓   | 602   | 6.92 | 4.62 | 60     | 0.31     | 1.75     | 0.009     |
| Vangorda Mined             | 644 ✓   | 710   | 4.45 | 4.24 | 48     | 0.65     | 1.40     | 0.019     |
| <b>Added to Stockpiles</b> |         |       |      |      |        |          |          |           |
| Vangorda Stockpile         | 580     | 639   | 4.44 | 4.28 | [ 48 ] | [ 0.65 ] | [ 1.40 ] | [ 0.019 ] |
| Faro Stockpile             | 1,143   | 1,260 | 2.96 | 1.68 | [ 27 ] | [ 0.16 ] | [ 0.79 ] | [ 0.005 ] |
| Total Mined                | 8,811   | 9,712 | 4.70 | 3.04 | 36     | 0.25     | 1.04     | 0.007     |
| Total Stockpiled           | 1,723   | 1,899 | 3.46 | 2.56 | 34     | 0.32     | 0.99     | 0.009     |
| Adjustments                | (140)   | (154) | NA   | NA   | NA     | NA       | NA       | NA        |
| <b>Total Milled</b>        | 6,948   | 7,659 | 4.83 | 2.98 | 39     |          |          |           |

Curragh Resources Inc. January 1, 1991 Mining Reserves – Faro Division

|                          |          |        |      |      |    |      |      |       |
|--------------------------|----------|--------|------|------|----|------|------|-------|
| <b>Proven Reserves</b>   |          |        |      |      |    |      |      |       |
| Faro Open Pit            | 4,390 ✓  | 4,839  | 4.89 | 2.61 | 28 | 0.21 | 0.80 | 0.006 |
| Faro Stockpiles          | 2,358    | 2,599  | 3.11 | 1.87 | 27 | NA   | 0.79 | NA    |
| Grum Open Pit            | 25,161 ✓ | 27,735 | 5.01 | 2.96 | 50 | 0.81 | 1.46 | 0.024 |
| Vangorda Stockpile       | 580      | 639    | 4.44 | 4.28 | 48 | 0.65 | 1.40 | 0.019 |
| <b>Probable Reserves</b> |          |        |      |      |    |      |      |       |
| Faro underground         | 632 ✓    | 697    | 5.71 | 3.67 | 60 | 0.31 | 1.75 | 0.009 |
| Vangorda open pit        | 6,291 ✓  | 6,935  | 4.52 | 3.41 | 48 | 0.65 | 1.40 | 0.019 |
| Dy underground           | 11,300 ✓ | 12,456 | 6.84 | 5.82 | 83 | 0.94 | 2.42 | 0.027 |
|                          | 50,712   | 55,900 | 5.26 | 3.60 | 54 | NA   | 1.58 | NA    |

Notes

[ ] based on deposit average

090000

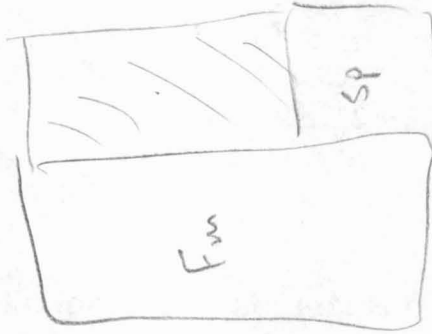
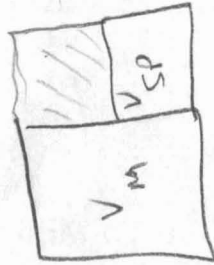
BLEND

VANG

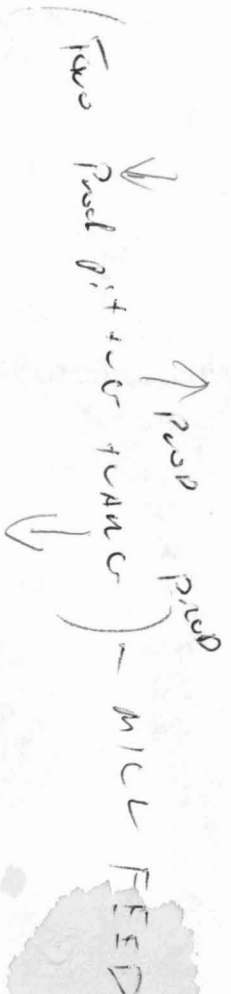
LOW GRADE

FARO PIT

W.N. U.G.



SP =



MINED = MILED + OSP.

+ BSP

262,922

\$4151

FARO TOTAL - FSP + UG PRODUCTION

161-194 + 146

K152 - 184 - 155

VAN. 381,000

FARO.

|      |          |        |
|------|----------|--------|
| June | FARO L.G | 47,000 |
|      |          | 34,025 |
|      |          | <hr/>  |
|      |          | 82,000 |

|     |      |        |
|-----|------|--------|
| MAY | L.G. | 27,200 |
|     |      | 26,000 |
|     |      | 45,000 |
|     |      | <hr/>  |
|     |      | 98,000 |