

**TABLE 2  
CURRAGH RESOURCES INC. – FARO DIVISION  
MINING RESERVES AS OF APRIL 1, 1991**

000612

DEPOSIT	CLASS	CUT – OFF %	WASTE TONNES	ORE TONNES	LEAD+ ZINC	% LEAD	% ZINC	g/mt SILVER	g/mt GOLD	STRIP RATIO	SOURCE
<b>FARO</b>											
Zone 3 Pit	Proven	+6%		1,127,000	8.25	2.79	5.46	20	0.11		91-10
Zone 3 Pit	Proven	+5%		1,629,000	7.39	2.51	4.87	20	0.13		91-10
Zone 3 Pit	Proven	+4%	2,531,000	2,209,000	6.63	2.28	4.36	19	0.13	1.15	91-10
Zone 3 Pit	Proven	+3%	1,948,000	2,792,000	5.99	2.06	3.93	17	0.13	0.70	91-10
SW Underground	Probable	+9%		438,000	11.64	4.39	7.25	60	NA	NA	91-11
Total Deposit	All	4%,9%		2,647,000	7.46	2.63	4.83	26	NA	NA	
	All	3%,9%		3,230,000	6.76	2.37	4.38	23	NA	NA	
<b>FARO STOCKPILES</b>											
Low Grade	Proven	3-5%	NA	2,279,000	4.43	1.74	2.69	NA	NA	NA	91-12
High Grade	Proven	+5%	NA	831,000	6.50	2.44	4.06	NA	NA	NA	91-12
Total Stockpiles				3,110,000	4.98	1.93	3.06	NA	NA		
<b>GRUM PIT</b>											
Total GIV88 pit	Proven	+6%		19,062,000	9.13	3.40	5.73	57	0.86		91-4
Total GIV88 pit	Proven	+5%		21,892,000	8.58	3.19	5.39	53	0.84		91-4
Total GIV88 pit	Proven	+4%	166,401,000	25,161,000	7.97	2.96	5.01	50	0.81	6.61	91-4
Total GIV88 pit	Proven	+3%	164,263,000	27,299,000	7.59	2.83	4.76	47	0.79	6.02	91-4
<b>VANGORDA PIT **</b>											
Total VWEST pit	Proven	+6%		4,528,000	8.22	3.65	4.57	46	0.68		91-13
Total VWEST pit	Proven	+5%		4,944,000	7.91	3.51	4.40	44	0.67		91-13
Total VWEST pit	Proven	+4%	14,954,000	5,361,000	7.59	3.36	4.23	42	0.66	2.79	91-13
Total VWEST pit	Proven	+3%	14,527,000	5,788,000	7.24	3.20	4.04	40	0.65	2.51	91-13
VANGORDA STOCKPILE		+5%		565,000	8.73	4.20	4.53	NA	NA		91-12
<b>DY UNDERGROUND</b>											
Stope + Pillar	Probable	+9%	NA	11,300,000	12.66	5.82	6.84	83	0.94	NA	89-3
<b>SWIM PIT</b>											
Total Pit	Probable	+4%	24,265,000	3,910,000	7.13	3.22	3.91	42	NA	6.21	89-15
<b>TOTAL FARO DIVISION*</b>											
SP's, Faro, Grum and Vangorda Pits	Proven			36,406,000	7.59	2.91	4.68	NA	NA		
Faro and Dy Underground, Swim Pit	Probable			15,648,000	11.25	5.13	6.12	72	NA		
<b>ALL CATAGORIES</b>			Total	52,054,000	8.69	3.58	5.11	NA	NA		

\* Ore cutoff is 4% Pb+Zn for open pits, 9% Pb+Zn for underground reserves.

Faro 3-4% Pb+Zn material is stockpiled in the low grade stockpile.

\*\* up to 50% of the Vangorda stockpile and 15% of mining reserve may be refractory

**TABLE OF SOURCES**

- 91-10 C.R.I. (Mar 1990); F9008 mining reserve calculation, remaining reserve below Mar 28/91 survey surface within east phase revised ultimate Pit. 95% mining recovery.
- 91-11 C.R.I. 1991 Faro Operating Plan. 202,000 tonnes mined Jan 1 to Mar 31 1991 removed from starting 1991 mining reserves of 640,000 tonnes.
- 91-12 C.R.I. (Mar 1991); March 1991 General Manager's Month End Report.
- 91-4 C.R.I. (Dec 1990); G8705 3D computer block model, 95% mining recovery. Remaining mining reserves below Dec. 28 survey surface within GIV Stage 3 Ultimate Pit. (Note - no change since 1990 year end)
- 91-13 C.R.I. (Mar 1991); V9009 calculation, geology composites, 20% dilution at "0" grade. 90% mining recovery, remaining mining reserves below Mar/91 survey surface within VWEST Ultimate Pit, in-house report.
- 89-3 C.R.I. (Sept 1990); PROSPECTUS (Based on S89 Alpha 2 mine plan).
- 89-15 Vintila I. (March 1988); Preliminary Open Pit Reserve Evaluation For The Swim Deposit, page 5.