

000646

Grum Deposit
68705 Mining Reserves
5% SG Reduction Removed
November 6, 1990

Unadjusted

Cutoff	Tonnes	%Pb+Zn	%Pb	%Zn	Ag g/t	Au g/t
3%	23,798,410	8.72	3.25	5.47	65.60	0.99
4%	21,934,580	9.16	3.41	5.76	61.60	0.96
5%	19,084,650	9.86	3.67	6.19	57.50	0.93
6%	16,617,220	10.51	3.91	6.59	55.00	0.91

Adjusted - 95% Mining Loss, 15% Dilution, 5% SG Reduction Removed

3%	27,299,751	7.59	2.83	4.76	57.0	0.86
4%	25,161,705	7.97	2.96	5.00	53.6	0.84
5%	21,892,479	8.58	3.19	5.39	50.0	0.81
6%	19,062,028	9.14	3.40	5.73	47.8	0.79