CURRAGH RESOURCES INC.

000669

VANGORDA DEPOSIT V8912 RESERVES

February 2, 1990

Reserves Calculated Between : Top Pit Surface (1) Start-up of Mining Topographic Surface (V1)
Bottom Pit Surface (2) V1V December 1989 Vangorda Ultimate Pit Design (V4)

Pb+Zn Cutoff = 3% No mining loss, no dilution, no adjustments.

Crest m	Toe m	Volume cu. m	Dens mt/cu m	Tonnes	%Pb+Zn	%Pb	%Zn	Ag g/mt	Au g/mt
1158	1152	0	0.00						
1152	1146	17,320	3.97	68,680	7.96	3.77	4.19	55.2	1.37
1146	1140	81,390	3.85	313,070	7.79	3.36	4.43	50.1	0.98
1140	1134	150,000	3.84	575,470	8.19	3.60	4.59	52.0	0.84
1134	1128	135,410	3.79	513,090	8.05	3.58	4.47	51.7	0.79
1128	1122	113,420	3.69	418,950	8.11	3.51	4.60	52.0	0.76
1122	1116	111,700	3.71	414,000	8.15	3.45	4.70	51.9	0.77
1116	1110	143,320	3.59	515,030	8.29	3.56	4.73	50.4	0.74
1110	1104	175,460	3.42	600,630	7.53	3.17	4.36	45.0	0.74
1104	1090	153,020	3.45	530,110	7.53	3.23	4.30	46.2	0.76
1090	1092	132,240	3.74	494,130	0.97	4.01	4.96	57.6	0.73
1092	1086	103,760	4.01	415,990	9.63	4.20	5.35	59.1	0.70
1086	1080	109,500	3.00	425,240	0.92	3.94	4.90	55.3	0.76
1080	1074	111,100	3.97	441,560	9.25	4.13	5.12	50.9	0.01
1074	1060	09,000	4.01	356,000	9.00	4.11	4.97	59.1	0.04
1060	1062	71,560	4.03	200,370	9.00	4.13	4.07	50.6	0.72
1062	1056	64,030	3.99	250,020	0.40	3.91	4.57	55.0	0.75
1056	1050	60	4.00	240	5.02	2.33	2.69	35.2	1.34
1050	1044	0	0.00						
Total:		1,764,210	3.76	6,630,900	0.41	3.70	4.71	53.2	0.79

Pb+Zn Cutoff = 4% No mining loss, no dilution, no adjustments.

Volume cu. m	Dens mt/cu m	Tonnes	%Pb+Zn	%Pb	%Zn	Ag g/mt	Au g/mt
0	0.00						
14,030	4.04	56,610	0.90	4.24	4.66	61.9	1.45
61,400	3.09	230,010	9.13	3.09	5.24	57.9	0.99
136,640	3.05	520,320	0.63	3.70	4.05	54.5	0.03
122,470	3.02	467,540	0.50	3.70	4.72	54.1	0.79
90,470	3.73	307,540	0.77	3.00	4.97	56.6	0.76
96,440	3.73	300,050	0.00	3.76	5.12	55.6	0.76
120,450	3.05	400,990	0.76	3.77	4.99	53.1	0.75
147,650	3.50	516,970	0.19	3.47	4.72	49.7	0.76
130,190	3.53	460,010	0.14	3.51	4.63	50.0	0.79
116,610	3.04	447,100	9.55	4.20	5.27	61.4	0.75
90,660	4.05	399,950	9.00	4.39	5.49	60.6	0.79
97,230	3.94	302,710	9.52	4.10	5.34	50.0	0.74
102,760	4.01	411,750	9.66	4.29	5.37	61.4	0.01
03,360	4.05	337,290	9.39	4.25	5.14	61.1	0.05
69,430	4.03	200,000	9.17	4.20	4.97	59.5	0.71
61,370	4.00	245,570	0.75	4.03	4.72	57.3	0.74
30	3.67	110	7.39	3.54	3.05	45.6	1.01
0	0.00						
1,565,190	3.01	5,967,660	0.05	3.94	5.02	56.4	0.79

Pb+Zn Cutoff = 5%

Volume cu. m	Dens mt/cu m	Tonnes	%Pb+Zn	%Pb	%Zn	Ag g/mt	Au g/mt
0	0.00						
12,390	4.07	50,360	9.46	4.53	4.93	65.0	1.52
59,340	3.09	231,090	9.20	3.94	5.34	50.9	0.99
120,500	3.09	499,900	0.06	3.09	4.97	55.0	0.04
112,650	3.05	434,190	0.02	3.93	4.09	55.9	0.01
09,300	3.70	330,100	9.14	3.90	5.16	59.0	0.70
05,900	3.79	325,400	9.34	3.96	5.30	57.9	0.76
112,390	3.73	419,150	9.27	4.00	5.27	56.3	0.77
131,730	3.56	400,500	0.50	3.65	4.93	51.9	0.77
114,960	3.60	414,060	0.57	3.71	4.06	52.6	0.01
105,500	3.93	415,040	9.94	4.47	5.47	64.2	0.76
97,010	4.07	395,060	9.94	4.42	5.52	61.0	0.79
92,300	3.97	365,930	9.75	4.27	5.40	60.2	0.74
99,200	4.02	390,960	9.04	4.35	5.49	62.4	0.01
01,400	4.06	330,210	9.50	4.30	5.20	61.0	0.03
69,020	4.03	270,330	9.20	4.21	4.99	59.7	0.70
61,240	4.00	245,000	0.76	4.03	4.73	57.4	0.74
30	3.67	110	7.39	3.54	3.05	45.6	1.01
0	0.00						
1,453,100	3.06	5,009,720	9.24	4.07	5.17	50.2	0.00

Pb+Zn Cutoff = 3-4% No mining loss, no dilution, no adjustments.

1158	1152	0	0.0						
1152	1146	3,290	3.7	12,070	3.52	1.57	1.95	23.0	1.01
1146	1140	19,990	3.7	74,060	3.45	1.65	1.00	24.0	0.94
1140	1134	13,360	3.7	49,150	3.45	1.65	1.09	25.3	0.91
1134	1120	12,940	3.5	45,550	3.36	1.49	1.00	26.5	0.79
1120	1122	14,950	3.4	51,410	3.36	1.41	1.95	25.5	0.77
1122	1116	15,340	3.6	54,750	3.42	1.46	1.95	27.7	0.05
1116	1110	14,070	3.1	46,040	3.50	1.37	2.14	23.1	0.67
1110	1104	27,010	3.0	03,660	3.42	1.34	2.00	22.2	0.61
1104	1090	23,630	3.0	70,100	3.49	1.30	2.10	21.1	0.54
1090	1092	15,630	3.0	46,950	3.49	1.47	2.01	21.5	0.57
1092	1086	5,100	3.1	16,040	3.45	1.57	1.00	21.9	0.57
1086	1000	12,350	3.4	42,530	3.45	1.77	1.60	24.6	0.00
1000	1074	0,420	3.5	29,010	3.54	1.96	1.50	25.3	0.90
1074	1060	5,720	3.4	19,510	3.45	1.56	1.09	24.1	0.01
1060	1062	2,130	3.9	0,310	3.22	1.01	1.41	26.3	1.20
1062	1056	3,460	3.0	13,250	3.46	1.76	1.71	26.6	0.97
1056	1050	30	4.3	130	3.01	1.30	1.71	26.4	0.94
1050	1044	0	0.0						
Total:		100,020	3.33	007,320	3.44	1.52	1.92	24.1	0.74

Pb+Zn Cutoff = 4-5%

0	0.00								
1,640	3.01	6,250	4.45	1.93	2.52	30.2	0.06		
2,060	3.05	7,920	4.67	2.24	2.43	27.5	0.75		
0,060	3.20	26,420	4.49	1.05	2.64	29.1	0.64		
9,020	3.40	33,350	4.50	1.95	2.64	31.6	0.40		
9,090	3.23	29,360	4.54	1.00	2.74	29.2	0.63		
10,460	3.31	34,570	4.49	1.01	2.60	33.0	0.69		
16,060	3.10	49,040	4.45	1.02	2.64	26.6	0.63		
15,920	3.04	40,390	4.40	1.75	2.73	27.6	0.59		
15,230	3.02	45,950	4.37	1.75	2.62	25.0	0.62		
11,110	2.09	32,140	4.45	1.02	2.63	24.0	0.61		
1,650	2.96	4,090	4.64	1.09	2.75	25.5	0.65		
4,930	3.40	16,700	4.50	2.17	2.33	27.4	0.70		
3,560	3.59	12,790	4.25	2.35	1.90	20.4	0.03		
1,960	3.61	7,000	4.40	1.90	2.50	20.3	1.30		
410	4.22	1,730	4.40	2.75	1.66	20.7	1.55		
130	3.69	400	4.44	2.00	2.36	24.7	1.21		
0	0.00								
0	0.00								
112,000	3.10	357,940	4.47	1.07	2.41	20.2	0.66		