

CURRAGH RESOURCES
EXPENDITURE (AFE) PROPOSAL

Faro Mine
Underground
AFE
AFE No. MN-JH1530-89

Division: Faro
Department: MINE OPERATIONS

017739

Capital
Operating
CCA Tax Class #

Nature and Mining Faro Underground
Purpose of To mine the remaining 1.2 M Tonnes.
Expenditure _____
Expected Life: 2 Years

TYPE OF EXPENDITURE:
Development
Replacement
Expansion
Cost Reduction
Mandatory
PRIORITY CODE (See Reverse)
Priority 2

ITEM OR ACTIVITY	NEW PROPOSAL <input checked="" type="checkbox"/> SUPPLEMENTARY <input type="checkbox"/>		CARRY-OVER <input type="checkbox"/>	
	PROPOSED SPENDING			
	Detail Schedule Attached Y <input checked="" type="checkbox"/> N <input type="checkbox"/>			
	1989	Subsequent Years	TOTAL	Budgeted 1989
Details in Appendix A				
Operation Administration	56,000		56,000	
Company Supplied Goods & Services	78,200		78,200	
Contractor Supplied Goods & Services	604,560		604,560	
	738,760		738,760	NIL

Planned Submission Date October 20, 1989
Approval Required By A.S.A.P.
Timing of Spending Oct.-Dec., 1989
Attendant Expense \$ _____
Escalation Included _____ %
Lead Time _____ (months)
Full Estimated

Economic Justification Payback = 1.2 months
I.R.R. = 1,030 %
(ROR,+ Payback, or Others) N.P.V. = \$19,476,822

APPROVAL/REVIEW	DATE	APPROVAL REQUIRED
Sponsor <u>L. Hwozdyk</u>		X
Department Head <u>L. Hwozdyk</u>	<u>Oct 20/89</u>	X
General Manager <u>W.J. Weymark</u>	<u>Oct 23/89</u>	X
Controller <u>P. Kastelic</u>		X
Chief Financial Officer <u>A. White</u>		X
Executive V.P. Mining <u>M. Pelley</u>		X
President & C.O.O. <u>K.A. Forgaard</u>		X
Chairman & C.E.O. <u>C.H. Frame</u>		X

Job #: JH1530 Home Account: 92302

MN-JH1530-89
October 20, 1989

APPLICATION OF CAPITAL EXPENDITURE

CATEGORY OF EXPENDITURE

- * Expansion of Production
- * Improved Revenues
- * Payback

TITLE: FARO U/G SET-UP

The scope of the project is to set-up surface facilities prior to mining Faro Underground. The items that approval is being requested for are as follows: Mobilization of contractors crews to set up contractor's facilities; set up contractor's facilities; ATCO shop purchase & erection; set up mine-air-heater; set-up propane farm; excavation of access ramp in waste, purchase material not supplied by Contractor; room and board cost; consultant costs for engineering studies ie. underground rock mechanics, ventilation; salaries - tech/admin.

INTRODUCTION

Approximately 1.8 million tonnes of High Grade lead-zinc ore is located southwest of the Faro open pit. This ore can only be mined economically by underground methods with access from the Faro open pit.

The present tailings disposal plan for Vangorda Plateau calls for disposing of tailings in the Faro pit. By the 4th quarter of 1991 the present tailing pond will have reached its capacity. Also at this time, the mining of Faro pit will near completion. Therefore, the current tailings disposal plan after the 4th quarter of 1991 is to utilize the Faro open pit as a tailings disposal area.

DESCRIPTION OF THE OPPORTUNITY

The most economic access to the ore is within the Faro pit. Future plans for tailing disposal will cut access to this entrance area. If the underground ore is not mined out at this time additional capital of 1.3 million would have to be spent to provide an alternative access. Haulage cost to the mill would increase by \$5.70/tonne. Therefore, it is advantageous to mine out the underground in the next two years.

As a result of this opportunity Faro operations will produce at a higher level of concentrate product. Over a two year mining life, approximately 70 thousand more tonnes of concentrate will be produced from milling underground ore as opposed to milling medium grade ore, thereby lowering the unit cost over the next two years.

DESCRIPTION OF MINING METHOD

The ore body is a thin tabular zone dipping at 15 to 25 degrees ranging in thickness between 10 to 20 feet. The depth below surface ranges between 500 to 900 feet.

It is planned to use a room and pillar mining method which will extract between 70 - 75% of the ore insitu. The majority of the mining will be done by jumbo and L.H.D. equipment. The balance will be mined by conventional method J/L and slushers. The ore will be hauled to surface and rehandled by truck/shovel from the portal entrance to the Mill. Also at this portal area, a maintenance shop will be erected to service underground mobile equipment.

The initial development will be done by Contractors. This development will include approximately 700 feet of ramp development, 7,000 feet of stope development, and a ventilation raise. Once this development program has been completed, production mining will be assessed. This assessment will prove up geological reserves, providing a clearer idea of mining methods and costs.

OPERATING COSTS AND BENEFITS

Operating costs of the project may be classified in three ways:

- 1) OPERATION ADMINISTRATION COSTS - will include services ie. Engineering procurement and contract administration, done by Curragh personnel.
- 2) COMPANY SUPPLIED GOODS AND SERVICES - will include consumables for the mining activity.
- 3) CONTRACTOR SUPPLIED GOODS AND SERVICES - costs will include hiring a contractor to carry out mine development and possible production.

Appendix A details these costs for the balance of 1989. For the life of the ore body these costs amount to approximately \$28.00 per tonne. Other related cost to Skagway port are as follows:

Rehandle to mill	\$1.00/tonne
Milling	\$7.50/tonne
Concentrate handling	\$55/DMT of concentrate

These related cost are based on history.

The underground ore has the following metallurgical characteristics:

Tonnes to Mill	1,200,000
% Pb & Zn	10.25
% Pb	4.08
% Zn	6.17
Ag g/t	57

Milling characteristics:

Pb Recov.	76.8%
Pb Grade	60.7%
Zn Recov.	78.6%
Zn Grade	50.1%
Ag Recov.	51.0%

Each tonne of ore mined produces the following:

Recovered metal
.0315 T Pb metal
.0483 T Zn metal
29.1 gms. Ag.

Concentrate - D.M.T.
.05 T Pb Conc.
.0964 T Zn Conc.
.146 Total Conc.

Using metal prices as follows:

Pb at \$.30 US/lb.
Zn at \$.75 US/lb.
US exchange rate \$0.84

Therefore, Concentrate Revenue (FOB Skagway) is calculated at \$468/tonne of concentrate.

Using these figures the following table shows cost and revenue derived from Underground production.

ECONOMIC JUSTIFICATION

Project over it's life will have the following return:

- * Internal Rate of Return = 1030%
- * Net Present Value @ 20% = 19,476,822
- * Payback = 1.2 months

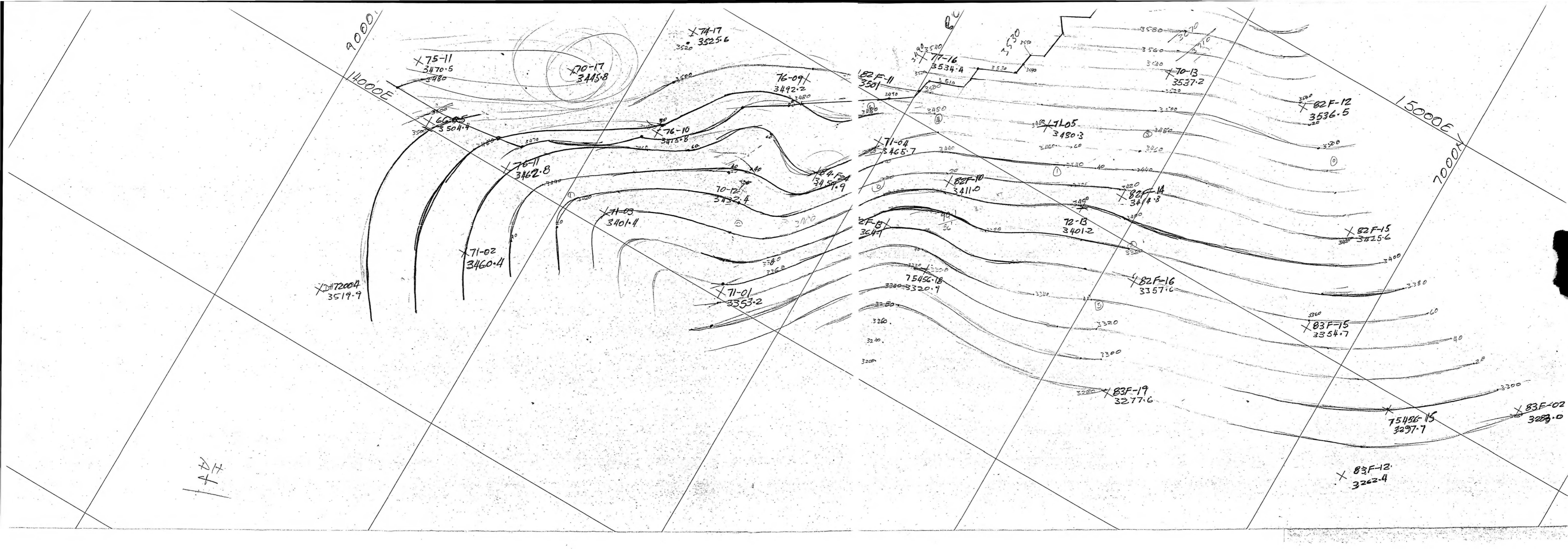
APPENDIX A

1989 EXPENDITURES FOR FARO UNDERGROUND

<u>OPERATION ADMINISTRATION</u>		56,000
Salaries Technical	36,000	
(to include 1 project Super. 1 geologist, 1 geological tech. 1 surveyor plus consumables)		
Consultants	20,000	
(studies ie. rock mechanics, ventilation, etc.)		
<u>COMPANY SUPPLIED GOODS AND SERVICES</u>		140,088
Culvert	51,888	
Set Up Material for Consultants Facilities	21,800	
Room and Board	19,200	
Material for Development Mining	33,200	
Power Cable	14,000	
<u>CONTRACTOR SUPPLIED GOODS AND SERVICES</u>		892,672
Culvert Erection and Backfilling	288,112	
Mobilization and Set Up of Contractor's Facilities	250,000	
Set Up Office and Modification to Dry	42,000	
Set Up Propane Farm	28,000	
Mobilization Exploration Phase	90,660	
Commence Development Mining	130,900	
Diamond Drilling	63,000	
TOTAL 1989 EXPENDITURES		1,088,760
LESS CULVERT ERECTION & BACKFILL		<u>350,000</u>
TOTAL A.F.E REQUEST		<u>738,760</u>

TABLE
COST & REVENUE FROM FARO UNDERGROUND MINING

	1989	1990	1991	1992	TOTAL
DEVELOPMENT					
Ore Tonnes	-	97,500	97,500	15,146	210,146
Waste Tonnes	5,950	3,300	2,000	-	11,250
PRODUCTION					
Ore Tonnes	-	380,500	402,500	206,854	989,854
TOTAL ORE	-	478,000	500,000	222,000	1,200,000
CONCENTRATE PRODUCED					
Pb D.M.T.		23,900	25,000	11,100	60,000
Zn D.M.T.		46,079	48,200	21,401	115,680
Total D.M.T.		69,979	73,200	32,412	175,591
METAL					
Pb		15,057	15,750	6,993	37,800
Zn		23,087	24,150	10,723	57,960
Ag		13,909,800	14,550,000	6,460,200	34,920,000
REVENUE F.O.B. SKAGWAY (\$468/DMT Net Smelter Return)		32,750,172	34,257,600	15,168,816	82,176,588
COST					
MINING (to portal) \$28/T	(164,100)	13,476,400	14,056,000	6,216,000	33,584,300
REHANDLE (to mill) \$.84/T	-	404,292	421,680	186,480	1,012,452
MILLING \$7.40/T	-	3,561,620	3,714,800	1,642,800	8,919,220
CONC HANDL \$58.40/T	-	4,086,774	4,274,880	1,892,861	10,254,515
TOTAL COST	(164,100)	21,529,086	22,467,360	9,938,141	53,770,487
PROFIT	(164,100)	11,221,086	11,790,240	5,230,675	28,077,901
CAPITAL APPENDIX "B"	(924,660)	-	-	-	924,660
NET CASH FLOW	(1,088,760)	11,221,086	11,790,240	5,230,675	27,153,241
DISCOUNT FACTOR @ 20%	1.000	0.833	0.694	0.579	
D.C.F.	(1,088,760)	9,350,905	8,187,666	3,027,011	19,476,822
Cumulative TOTAL	(1,088,760)	8,262,145	16,449,811	19,476,822	





FAX COVER SHEET

Fax Number: (403) 668-6518
Telex Number: 036-8359
Telephone: (403) 668-3578

DATE: September 28/89.

TO: W. Weymouth

FROM: Hegg Glass

Number of Pages 2 including Cover Page.

Circulation and/or Comments:

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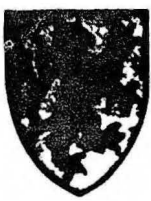
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1	Faro Mine	9-26-89 3:41PM	1'50"	2	

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**Curragh
Resources
Inc.**

117 Industrial Rd.
Whitehorse, Yukon Y1A 2T8
Tel: (403) 668-3578
Telex: 036 8359

FAX COVER SHEET

Fax Number: (403) 668-6518
Telex Number: 036-8359
Telephone: (403) 668-3578

DATE: September 28/89.

TO: W. Weymark.

FROM: Megg Gibson

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M E M O R A N D U M

TO: W. Weymark, Mine Manager

FROM: Gregg Jilson, Vice-President, Exploration

DATE: 18 September 1989

SUBJECT: FARO UNDERGROUND GEOLOGY

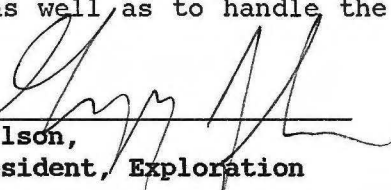
With the onset of the Faro Underground I am increasingly concerned about the level of geological effort at the Faro Mine. In my opinion, the present staff cannot handle both the open pit grade control and the Faro Underground.

The underground mine at Faro is not likely to be successful during the exploration and production phase unless there are several headings going at one time. This is due to the likely structural complexity of the deposit and the need for time to revise the detailed mine plan as structures develop. Having these headings active concurrently will mean exposure is developing rapidly. In my estimation, this work will require the full time efforts of a structural geologist especially during the learning curve phase of the project. During this phase not only will there be a great deal of effort required to begin to appreciate the structural style of the ore body but also there will be a necessary drilling program ongoing to define the upper and lower contacts of the ore, to define its thickness and to test for various structural features. This drill program will need close attention. The questions to be resolved by this drilling are of a different level of complexity than we have dealt with in the pit due to the selective nature of underground mining and the higher cutoff grade and resulting more sharply defined ore deposit. There will not be the luxury of waiting long periods for drilllogs and assays, entry of data and section production.

The rapid turnaround will require an upgrading of core splitting and logging facilities as well as a dedicated underground geological technician (I mean dedicated in both its meanings when I speak of geologists and technicians!).

Essential to underground mapping is, of course, underground surveying - I trust that there will be sufficient staff with the appropriate background to carry out this function in a timely fashion.

In the early phases of the development of the underground mine, I further expect that data gathering, logging, mapping and interpretations will occupy the full available time of the geologist assigned to this project. It may therefore be necessary to retain the services on an additional contract geologist/geological engineer to assist with mine planning and design as well as to handle the geotechnical duties that will be important in the early phase.



Gregg Jilson,
Vice-President, Exploration

GJ*geb



FAX COVER SHEET

Fax Number: (403) 668-6518
Telex Number: 036-8358
Telephone: (403) 668-3578

DATE: May 3/89

TO: Jed Acoular
FROM: Gregg Gilson

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TOTAL 0:01'20" 2

FARO UNDERGROUND

PORTAL OPTIONS - MAIN ZONE ONLY

AVAILABLE DATE	AVAILABLE UNTIL	-----MINE COORDINATES-----			COMMENTS
		NORTH	EAST	ELEVATION	
APRIL '89 IF NEEDED	END OF PIT LIFE	7430	14960	3750	2800' OF EXCAVATION IN WASTE ABOVE ORE FOR ACCESS BY DECLINE-PROVIDES EXCELLENT EXPLORATION DRILL SITES
AUG 1/89	TAILINGS DISPOSAL NEEDED	8500	14580	3390	RESTRICTS AMOUNT OF BACKFILL TO MAINTAIN ACCESS-AT BOTTOM OF PIT THIS LIMITS TAILINGS OPTIONS
SEPT 1/89	END OF PIT	8550	14220	3520	SCOOP TRAMS HAVE TO CROSS HAUL ROAD UNLESS OVER PASS BUILT WITH CULVERT AND 4 M FILL. NEED ACCESS TO SITE AND TIME TO COLLAR AND INSTALL CULVERT OR COLLAR IN CULVERT - FACILITY CUTS INTO BACKFILL BY FEW 10,000'S TONNES
MID 1990	END OF PIT	8250	14400	3490- 3570	TOO LATE

} most favored choice - above one but can ramp down to it.

MANY OTHER OPTIONS ARE AVAILABLE IF WE ARE WILLING TO WAIT UNTIL MID 1990 OR LATER.

FARO UNDERGROUND

PORTAL OPTIONS - MAIN ZONE ONLY

AVAILABLE DATE	AVAILABLE UNTIL	-----MINE COORDINATES-----			COMMENTS
		NORTH	EAST	ELEVATION	
APRIL '89 IF NEEDED	END OF PIT LIFE	7430	14960	3750	2800' OF EXCAVATION IN WASTE ABOVE OR BY DECLINE-PROVIDE EXPLORATION DRILL
AUG 1/89	TAILINGS DISPOSAL NEEDED	8500	14580	3390	RESTRICTS AMOUNT TO MAINTAIN ACCESS PIT THIS LIMITS T
SEPT 1/89	END OF PIT	8550	14220	3520	SCOOP TRAMS HAVE HAUL ROAD UNLESS BUILT WITH CULVERT NEED ACCESS TO SITE TO COLLAR AND INS OR COLLAR IN CULVERT CUTS INTO BACKFILL TONNES
MID 1990	END OF PIT	8250	14400	3490- 3570	TOO LATE

MANY OTHER OPTIONS ARE AVAILABLE IF WE ARE WILLING TO WAIT UNTIL MID 1990 OR LATER.

*Close up of coordinates
in case small print
hard to read on fax*



FAX COVER SHEET

Fax Number: (403) 668-6518
Telex Number: 036-8359
Telephone: (403) 668-3578

DATE: 10 Apr 87

TO: Joe Tatak
FROM: Gregg Wilson

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TOTAL 0:02'09" 3



Curragh
Resources
Inc.

117 Industrial Rd.
Whitehorse, Yukon Y1A 2T8
Tel: (403) 668-3578
Telex: 036 8359

FAX COVER SHEET

Fax Number: (403) 668-6518
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TO: Joe Tatak

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578
498 ✓



CANADIAN MINE DEVELOPMENT

DATE: FEBRUARY 13, 1989 **FAX NO.:** 403-668-6518

TO: GREGG JILSON

COMPANY: CURRAGH RESOURCES

FROM: JOE TATAK

COMMENTS: _____

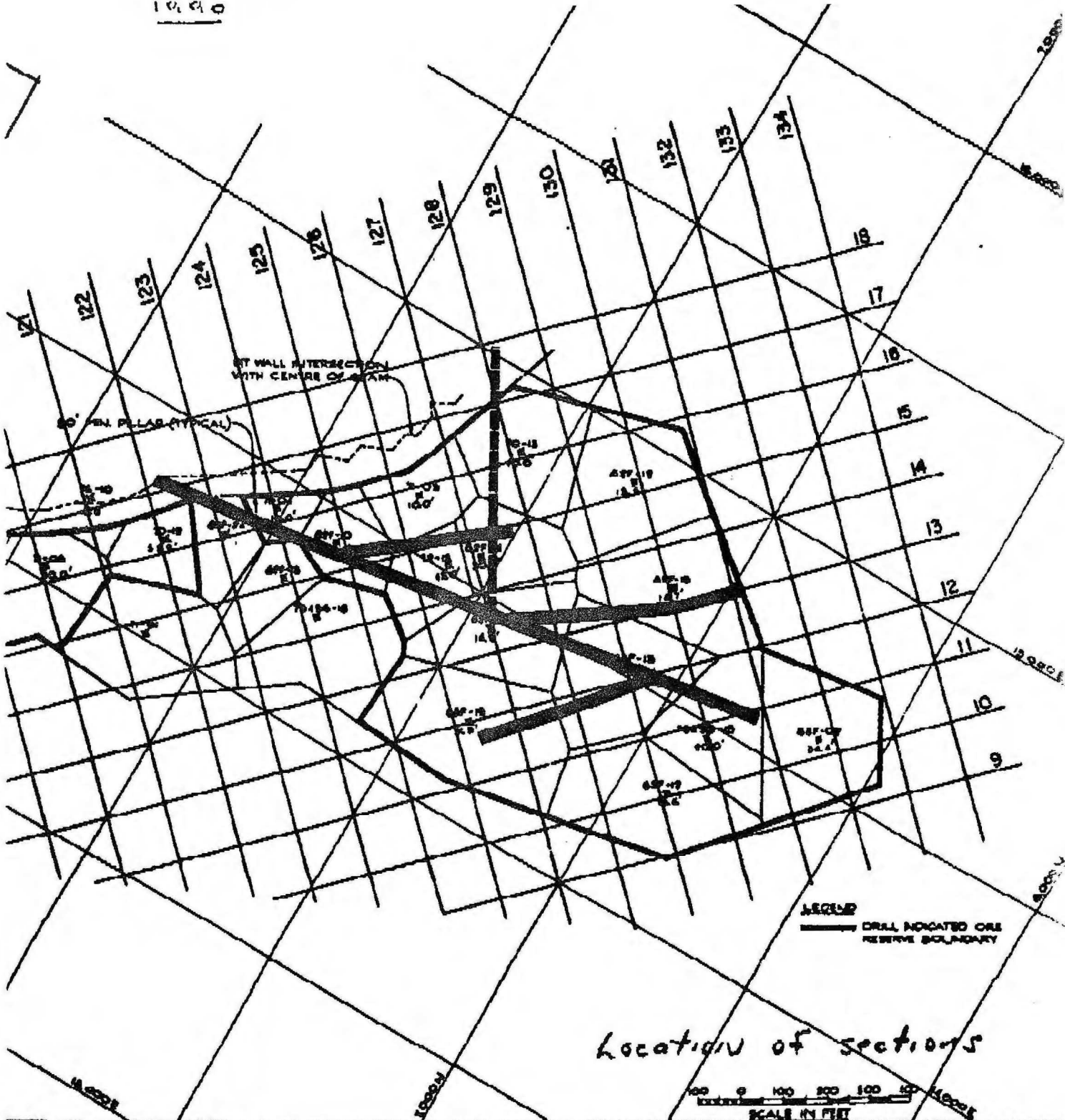
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Proposed

Exploration

1990



Location of sections

SCALE IN FEET
100 200 300 400 500

<p>REVISIONS</p> <table border="1"> <tr><th>No.</th><th>Description</th><th>Date</th></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </table>		No.	Description	Date										<p>PROJECT: CLURACH RESOURCES LOCATION: BASCO, YUKON</p>	<p>DATE: 1990</p> <p>FIG. C-9-1</p>
No.	Description	Date													



Curragh
Resources Inc.

498

117 Industrial Rd.
Whitehorse, Yukon Y1A 2T8
Tel: (403) 668-3578
Telex: 036 8359

1989 03 20

Canadian Mine Development
120 Railroad St.
Brampton, Ontario
L6X 1G8

Attention: Mr. Tatak

Dear Mr. Tatak:

RE: Faro Underground - New Information

I enclose two maps and a number of cross sections showing the new drill holes in the area southwest of Faro open pit scheduled for underground mining. The cross sections show only the new drill holes but the interpretation has not been done yet. There are two maps, one shows all of the drill holes at 1 inch=100 feet and the other is the same area as the plan you gave me for the underground exploration showing the new drill holes in that area at 1 inch=60 feet. You will note on the latter plan that there are some holes missing from the drawing that you gave me and they are on that new map.

Also enclosed is a table showing the visually estimated grade for these various intersections. At the current time core has not been split and there is no assay information available.

If you require further information please don't hesitate to contact me and there will be more detailed information forwarded to you when it's available.

Yours truly,

CURRAGH RESOURCES INC.

Stephanie Judge
for Gregg Jilson
Vice-President, Exploration

1988 Faro Underground Drilling Results
 grade estimates for ore intersections

DDHID	From (ft)	To (ft)	Intvl (ft)	Unit	(Pb+Zn) %
88F-01	39.0	62.5	23.5	2A0	1-3
88F-01	62.5	72.1	9.6	2F4	15
88F-01	72.1	77.8	5.7	2H4	10-12
88F-01	77.8	81.8	4.0	2E4	9
88F-01	81.8	87.1	5.3	2C24	5
88F-01	87.1	104.3	17.2	2A0	3
88F-02	28.5	45.0	16.5	2E4	9
88F-02	45.0	57.8	12.8	2A0	7
88F-03	285.0	301.0	16.0	2A0	4-5
88F-03	301.0	308.5	7.5	2B0	0-1
88F-03	308.5	311.0	2.5	2E0	0-5
88F-03	311.0	318.5	7.5	2C3	4
88F-03	318.5	362.0	43.5	2A0	5-8
88F-04	305.7	309.5	3.8	2A0	0-1
88F-04	309.5	316.0	6.5	2H38	6
88F-04	316.0	330.0	14.0	2E4	10
88F-04	330.0	333.8	3.8	2H34	8
88F-04	336.0	347.8	11.8	2H34	13
88F-04	347.8	376.6	28.8	2A0	4-5
88F-05	166.0	193.0	27.0	2A0	3-5
88F-05	193.0	199.0	6.0	2D0	6-7
88F-05	199.0	201.9	2.9	2H34	12
88F-05	201.9	225.0	23.1	2A0	3-5
88F-07	354.7	363.8	9.1	2H4	12
88F-07	363.8	367.9	4.1	2F4	15
88F-07	367.9	380.4	12.5	2H4	12
88F-07	380.4	387.6	7.2	2F4	18
88F-07	387.6	401.2	13.6	2A0	5-7
88F-08	345.4	346.8	1.4	2A0	1-2
88F-08	348.8	354.0	5.2	2A0	3
88F-08	356.2	362.8	6.6	2A0	4-5
88F-08	370.2	447.8	77.6	2A0	4-6
88F-10	280.8	290.6	9.8	2A0	3-4
88F-10	290.6	299.0	8.4	2H34	9-12
88F-10	299.0	313.3	14.3	2D0	5.5-6.5
88F-10	313.3	319.0	5.7	2C5	1.5-2.5
88F-10	319.0	324.0	5.0	2H34	8-9
88F-10	324.0	335.5	11.5	2C5	3-3.5
88F-10	335.5	339.5	4.0	2H34	10-13
88F-10	339.5	344.1	4.6	2C05	4-5
88F-10	344.1	352.5	8.4	2C5	4-5
88F-10	352.5	354.8	2.3	2D05	5-5.5
88F-10	354.8	357.4	2.6	2H34	11-13
88F-10	357.4	368.3	10.9	2C05	4.5-5
88F-11	398.1	408.0	9.9	2D0	5
88F-11	408.0	415.2	7.2	2A0	1-2

88F-11	415.2	433.2	18.0	2G24	10
88F-11	433.2	443.1	9.9	2H34	9-12
88F-11	443.1	455.5	12.4	2D0	5-6
88F-13	267.0	274.5	7.5	2A0	1-2
88F-13	274.5	284.5	10.0	2D0	7
88F-13	284.5	292.0	7.5	2F4	10
88F-13	297.0	311.8	14.8	2D0	6
88F-13	311.8	326.5	14.7	2C5	3-4
88F-13	326.5	338.0	11.5	2D4	9
88F-13	338.0	341.5	3.5	2A0	3-4
88F-13	363.5	366.5	3.0	2H34	9-12
88F-13	366.5	375.6	9.1	2A49	10
88F-14	331.0	339.0	8.0	2A0	3
88F-14	339.0	343.5	4.5	2A3	6-7
88F-14	343.5	346.5	3.0	2F4	12-15
88F-14	346.5	350.5	4.0	2A0	0
88F-14	350.5	353.0	2.5	2F4	15
88F-14	353.0	361.0	8.0	2F4	15-20
88F-14	367.5	377.5	10.0	2H34	12-20
88F-14	377.5	393.0	15.5	2F4	12-15
88F-14	393.0	403.0	10.0	2H34	12
88F-14	403.0	432.0	29.0	2A0	3-4
88F-15	418.0	426.5	8.5	2C0	0
88F-15	426.5	448.5	22.0	2F4	12-15
88F-15	449.5	453.0	3.5	2F	7
88F-15	453.0	464.5	11.5	2A0	0
88F-16	672.0	692.5	20.5	2A0	0
88F-16	692.5	704.0	11.5	2F	6-8
88F-16	704.0	707.5	3.5	2D	4-6
88F-16	707.5	715.0	7.5	2A0	3-4

FARO UNDERGROUND

PORTAL OPTIONS - MAIN ZONE ONLY

AVAILABLE DATE	AVAILABLE UNTIL	-----MINE COORDINATES-----			COMMENTS
		NORTH	EAST	ELEVATION	
APRIL '89 IF NEEDED	END OF PIT LIFE	7430	14960	3750	2800' OF EXCAVATION IN WASTE ABOVE ORE FOR ACCESS BY DECLINE-PROVIDES EXCELLENT EXPLORATION DRILL SITES
AUG 1/89	TAILINGS DISPOSAL NEEDED	8500	14580	3390	RESTRICTS AMOUNT OF BACKFILL TO MAINTAIN ACCESS-AT BOTTOM OF PIT THIS LIMITS TAILINGS OPTIONS
SEPT 1/89	END OF PIT	8550	14220	3520	SCOOP TRAMS HAVE TO CROSS HAUL ROAD UNLESS OVER PASS BUILT WITH CULVERT AND 4 M FILL. NEED ACCESS TO SITE AND TIME TO COLLAR AND INSTALL CULVERT OR COLLAR IN CULVERT - FACILITY CUTS INTO BACKFILL BY FEW 10,000'S TONNES
MID 1990	END OF PIT	8250	14400	3490- 3570	TOO LATE

MANY OTHER OPTIONS ARE AVAILABLE IF WE ARE WILLING TO WAIT UNTIL MID 1990 OR LATER.