017910

C U R R A G H R E S O U R C E S I N C.

V A N G O R D A V 8 9 1 2 R E S E R V E S

Reserves Calculated Between : **February 2 1990**

Top Pit Surface : Start-up of Mining Topographic Surface (V1)
Bottom Pit Surface: VIV December 1989 Vangorda Ultimate Pit Design (V4)

Pb+Zn Cutoff = 3% **No Mining Loss**

Crest m	Toe m	OVB Tonnes	Undiff. OVB / Rock	Phyllite Waste	Sulphide Waste	+3% Ore Tonnes	Total Bench
1182	1176	0					0
1176	1170	4,720					4,720
1170	1164	97,440	32,700	4,000			134,140
1164	1158	336,190	68,220	11,960			416,370
1158	1152	835,610	148,740	45,700			1,030,050
1152	1146	1,203,030	211,090	209,360	35,970	68,680	1,728,130
1146	1140	1,243,190	264,400	445,350	58,700	313,070	2,324,710
1140	1134	887,400	269,230	596,870	126,840	575,470	2,455,810
1134	1128	767,020	211,330	698,580	127,820	513,090	2,317,840
1128	1122	602,890	95,400	686,550	138,870	418,950	1,942,660
1122	1116	438,640	24,440	775,400	146,820	414,800	1,800,100
1116	1110	185,350	38,880	679,830	96,440	515,030	1,515,530
1110	1104	18,370	9,460	655,410	158,440	600,630	1,442,310
1104	1098			503,810	139,310	530,110	1,173,230
1098	1092			479,970	113,210	494,130	1,087,310
1092	1086			370,410	93,070	415,990	879,470
1086	1080			273,320	140,110	425,240	838,670
1080	1074			160,970	94,790	441,560	697,320
1074	1068			123,390	52,590	356,800	532,780
1068	1062			65,980	37,190	288,370	391,540
1062	1056			34,850	52,470	258,820	346,140
1056	1050			3,130	10,380	240	13,750
1050	1044						0
Total:		6,619,850	1,373,890	6,824,840	1,623,020	6,630,980	23,072,580

Overburden Density = 2.1 tnns/cubic metre
Undifferentiated OB/Rock Density = 2.7 tnns/cubic metre
Phyllite Waste Density = 2.7 tnns/cubic metre

C U R R A G H R E S O U R C E S I N C.

V A N G O R D A V 8 9 1 2 R E S E R V E S

Reserves Calculated Between : **February 2 1990**

Top Pit Surface : Start-up of Mining Topographic Surface (V1)
Bottom Pit Surface: VIV December 1989 Vangorda Ultimate Pit Design (V4)

Pb+Zn Cutoff = 4% **No Mining Loss**

Crest m	Toe m	Volume cu. m	Dens mt/cu m	Tonnes	%Pb+Zn	%Pb	%Zn	Ag g/mt	Au g/mt
1182	1176	0	0.00						
1176	1170	0	0.00						
1170	1164	0	0.00						
1164	1158	0	0.00						
1158	1152	0	0.00						
1152	1146	14,030	4.04	56,610	8.90	4.24	4.66	61.9	1.45
1146	1140	61,400	3.89	239,010	9.13	3.89	5.24	57.9	0.99
1140	1134	136,640	3.85	526,320	8.63	3.78	4.85	54.5	0.83
1134	1128	122,470	3.82	467,540	8.50	3.78	4.72	54.1	0.79
1128	1122	98,470	3.73	367,540	8.77	3.80	4.97	56.6	0.76
1122	1116	96,440	3.73	360,050	8.88	3.76	5.12	55.6	0.76
1116	1110	128,450	3.65	468,990	8.76	3.77	4.99	53.1	0.75
1110	1104	147,650	3.50	516,970	8.19	3.47	4.72	49.7	0.76
1104	1098	130,190	3.53	460,010	8.14	3.51	4.63	50.0	0.79
1098	1092	116,610	3.84	447,180	9.55	4.28	5.27	61.4	0.75
1092	1086	98,660	4.05	399,950	9.88	4.39	5.49	60.6	0.79
1086	1080	97,230	3.94	382,710	9.52	4.18	5.34	58.8	0.74
1080	1074	102,760	4.01	411,750	9.66	4.29	5.37	61.4	0.81
1074	1068	83,360	4.05	337,290	9.39	4.25	5.14	61.1	0.85
1068	1062	69,430	4.03	280,060	9.17	4.20	4.97	59.5	0.71
1062	1056	61,370	4.00	245,570	8.75	4.03	4.72	57.3	0.74
1056	1050	30	3.67	110	7.39	3.54	3.85	45.6	1.81
1050	1044	0	0.00						
Total:		1,565,190	3.81	5,967,660	8.95	3.94	5.02	56.4	0.79

C U R R A G H R E S O U R C E S I N C.

V A N G O R D A V 8 9 1 2 R E S E R V E S

Reserves Calculated Between :

Top Pit Surface : Start-up of Mining Topographic Surface (V1)
Bottom Pit Surface: VIV December 1989 Vangorda Ultimate Pit Design (V4)

Pb+Zn Cutoff = 5% **No Mining Loss** February 2 1990

Crest m	Toe m	Volume cu. m	Dens mt/cu m	Tonnes	%Pb+Zn	%Pb	%Zn	Ag g/mt	Au g/mt
1182	1176	0	0.00						
1176	1170	0	0.00						
1170	1164	0	0.00						
1164	1158	0	0.00						
1158	1152	0	0.00						
1152	1146	12,390	4.07	50,360	9.46	4.53	4.93	65.8	1.52
1146	1140	59,340	3.89	231,090	9.28	3.94	5.34	58.9	0.99
1140	1134	128,580	3.89	499,900	8.86	3.89	4.97	55.8	0.84
1134	1128	112,650	3.85	434,190	8.82	3.93	4.89	55.9	0.81
1128	1122	89,380	3.78	338,180	9.14	3.98	5.16	59.0	0.78
1122	1116	85,980	3.79	325,480	9.34	3.96	5.38	57.9	0.76
1116	1110	112,390	3.73	419,150	9.27	4.00	5.27	56.3	0.77
1110	1104	131,730	3.56	468,580	8.58	3.65	4.93	51.9	0.77
1104	1098	114,960	3.60	414,060	8.57	3.71	4.86	52.6	0.81
1098	1092	105,500	3.93	415,040	9.94	4.47	5.47	64.2	0.76
1092	1086	97,010	4.07	395,060	9.94	4.42	5.52	61.0	0.79
1086	1080	92,300	3.97	365,930	9.75	4.27	5.48	60.2	0.74
1080	1074	99,200	4.02	398,960	9.84	4.35	5.49	62.4	0.81
1074	1068	81,400	4.06	330,210	9.50	4.30	5.20	61.8	0.83
1068	1062	69,020	4.03	278,330	9.20	4.21	4.99	59.7	0.70
1062	1056	61,240	4.00	245,090	8.76	4.03	4.73	57.4	0.74
1056	1050	30	3.67	110	7.39	3.54	3.85	45.6	1.81
1050	1044	0	0.00						
Total:		1,453,100	3.86	5,609,720	9.24	4.07	5.17	58.2	0.80

C U R R A G H R E S O U R C E S I N C.

V A N G O R D A V 8 9 1 2 R E S E R V E S

Reserves Calculated Between : **February 2 1990**

Top Pit Surface : Start-up of Mining Topographic Surface (V1)
Bottom Pit Surface: VIV December 1989 Vangorda Ultimate Pit Design (V4)

Pb+Zn Cutoff = 6% **No Mining Loss**

Crest m	Toe m	Volume cu. m	Dens mt/cu m	Tonnes	%Pb+Zn	%Pb	%Zn	Ag g/mt	Au g/mt
1182	1176	0	0.00						
1176	1170	0	0.00						
1170	1164	0	0.00						
1164	1158	0	0.00						
1158	1152	0	0.00						
1152	1146	11,570	4.09	47,370	9.71	4.69	5.02	68.4	1.58
1146	1140	54,820	3.91	214,580	9.57	4.05	5.52	60.4	0.99
1140	1134	120,770	3.91	471,720	9.05	3.99	5.07	57.0	0.85
1134	1128	98,030	3.91	383,660	9.23	4.14	5.09	58.1	0.83
1128	1122	74,950	3.86	289,380	9.74	4.28	5.46	62.9	0.81
1122	1116	80,630	3.81	307,530	9.56	4.06	5.50	58.9	0.77
1116	1110	102,100	3.79	387,330	9.59	4.16	5.44	58.4	0.78
1110	1104	111,090	3.68	408,600	9.02	3.85	5.16	54.9	0.80
1104	1098	100,150	3.71	371,220	8.92	3.88	5.03	55.0	0.84
1098	1092	98,970	3.98	394,210	10.18	4.58	5.60	65.8	0.75
1092	1086	97,010	4.07	395,060	9.94	4.42	5.52	61.0	0.79
1086	1080	88,070	3.99	351,560	9.93	4.34	5.59	61.4	0.74
1080	1074	97,820	4.03	393,730	9.90	4.36	5.54	62.7	0.80
1074	1068	78,230	4.10	320,440	9.62	4.37	5.25	62.7	0.84
1068	1062	69,020	4.03	278,330	9.20	4.21	4.99	59.7	0.70
1062	1056	60,010	4.01	240,390	8.81	4.05	4.76	57.7	0.74
1056	1050	30	3.67	110	7.39	3.54	3.85	45.6	1.81
1050	1044	0	0.00						
Total:		1,343,270	3.91	5,255,220	9.49	4.19	5.30	59.8	0.81

C U R R A G H R E S O U R C E S I N C.

V A N G O R D A V 8 9 1 2 R E S E R V E S

Reserves Calculated Between : **February 2 1990**

Top Pit Surface : Start-up of Mining Topographic Surface (V1)
Bottom Pit Surface: VIV December 1989 Vangorda Ultimate Pit Design (V4)

Pb+Zn Cutoff = 7% **No Mining Loss**

Crest m	Toe m	Volume cu. m	Dens mt/cu m	Tonnes	%Pb+Zn	%Pb	%Zn	Ag g/mt	Au g/mt
1182	1176	0	0.00						
1176	1170	0	0.00						
1170	1164	0	0.00						
1164	1158	0	0.00						
1158	1152	0	0.00						
1152	1146	11,400	4.10	46,690	9.76	4.70	5.06	68.9	1.58
1146	1140	53,180	3.92	208,670	9.66	4.08	5.58	60.6	0.99
1140	1134	108,430	3.93	425,540	9.32	4.12	5.20	58.6	0.87
1134	1128	84,170	3.95	332,490	9.66	4.36	5.30	60.5	0.85
1128	1122	68,350	3.89	265,710	10.04	4.43	5.61	64.4	0.83
1122	1116	74,880	3.86	289,210	9.76	4.16	5.60	59.9	0.78
1116	1110	89,760	3.88	348,560	9.93	4.33	5.60	60.4	0.79
1110	1104	82,620	3.93	325,020	9.65	4.14	5.51	58.9	0.81
1104	1098	77,520	3.92	303,620	9.45	4.13	5.32	58.8	0.87
1098	1092	94,060	4.03	378,640	10.33	4.65	5.68	67.0	0.75
1092	1086	94,130	4.09	384,690	10.04	4.46	5.58	61.7	0.78
1086	1080	84,780	4.02	340,890	10.04	4.39	5.65	62.2	0.74
1080	1074	95,170	4.04	384,270	9.98	4.38	5.60	63.2	0.78
1074	1068	74,670	4.10	306,450	9.76	4.42	5.34	63.6	0.83
1068	1062	68,610	4.03	276,580	9.22	4.22	5.00	59.8	0.69
1062	1056	58,370	4.00	233,680	8.87	4.08	4.79	58.1	0.74
1056	1050	30	3.67	110	7.39	3.54	3.85	45.6	1.81
1050	1044	0	0.00						
Total:		1,220,130	3.98	4,850,820	9.74	4.31	5.43	61.3	0.81

C U R R A G H R E S O U R C E S I N C.

V A N G O R D A V 8 9 1 2 R E S E R V E S

Reserves Calculated Between : **February 2 1990**

Top Pit Surface : Start-up of Mining Topographic Surface (V1)
Bottom Pit Surface: VIV December 1989 Vangorda Ultimate Pit Design (V4)

Pb+Zn Cutoff = 8% **No Mining Loss**

Crest m	Toe m	Volume cu. m	Dens mt/cu m	Tonnes	%Pb+Zn	%Pb	%Zn	Ag g/mt	Au g/mt
1182	1176	0	0.00						
1176	1170	0	0.00						
1170	1164	0	0.00						
1164	1158	0	0.00						
1158	1152	0	0.00						
1152	1146	9,340	4.13	38,610	10.22	4.95	5.26	74.0	1.71
1146	1140	48,660	3.92	190,910	9.86	4.16	5.71	61.8	0.99
1140	1134	85,390	3.96	337,770	9.78	4.36	5.42	61.5	0.88
1134	1128	71,000	3.96	281,350	10.05	4.57	5.48	63.4	0.86
1128	1122	60,530	3.92	237,290	10.33	4.57	5.76	66.4	0.85
1122	1116	59,250	4.01	237,330	10.26	4.43	5.83	63.1	0.82
1116	1110	77,840	3.98	309,940	10.25	4.48	5.77	62.2	0.80
1110	1104	71,590	4.05	289,660	9.93	4.26	5.66	60.5	0.83
1104	1098	64,760	4.04	261,680	9.78	4.26	5.51	61.5	0.87
1098	1092	87,060	4.04	352,080	10.54	4.73	5.81	68.6	0.72
1092	1086	82,290	4.08	335,920	10.39	4.58	5.81	64.1	0.72
1086	1080	73,670	4.09	300,910	10.38	4.52	5.86	64.6	0.69
1080	1074	89,820	4.04	362,700	10.13	4.43	5.70	64.2	0.75
1074	1068	64,780	4.12	266,550	10.09	4.56	5.52	65.9	0.78
1068	1062	56,990	4.01	228,670	9.55	4.36	5.19	61.8	0.62
1062	1056	43,790	3.98	174,400	9.34	4.25	5.09	61.0	0.75
1056	1050	0	0.00	110	7.39	3.54	3.85	45.6	1.81
1050	1044	0	0.00						
Total:		1,046,760	4.02	4,205,880	10.08	4.46	5.63	63.6	0.80

CURRAGH RESOURCES INC.

Inter-Office Memorandum

TO: Doug Brownlee
John Zbeetnoff
Contract Geologists
Whitehorse Office

FROM: Gregg A. Jilson
Vice-President, Exploration
Whitehorse Office

RE: VANGORDA ORE DEPOSIT

DATE: 04 15 1990

You are to undertake a sectional hand calculation of the undiluted in-situ geological reserve of the Vangorda ore deposit. This calculation should start from first principles, avoiding bias from previous interpretations. Emphasize correlation of ore grade sections from hole to hole. Define primarily "ore" and, to a lesser extent, geology. The only ore units worth differentiating would be 2A versus everything else.

Use a 6% cutoff for high grade and 3-6% for low grade.

Base the estimate on all drilling using 100' spaced cross and longitudinal sections.

The volume of the deposit to be priorized as follows (starting in the middle of each zone and working both ways):

1. 14E to 18E
2. 4E to 10E
3. east of 18E moving southeast
4. 14E to 10E

When first sections are ready contact me for approval of format. Results will be forwarded to Toronto as completed for review by Messrs. Frame, Pelley and Hendry.

The deadline for this work is as soon as possibly can be done.

GAJ*geb

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