

GRUM ORE RESERVE CALCULATION

DATE May 2, 1977

LEVEL	VOLUME m <sup>3</sup>	4% to 6% Pb + Zn					6% - to - 10% Pb + Zn					OVER 10% Pb + Zn				
		ORE TONNES	Pb+Zn %	Pb+Zn TONNES	Ag gr.	Ag. Kg.	Ore TONNES	Pb+Zn %	Pb+Zn TONNES	Ag. gr.	Ag. Kg.	Ore TONNES	Pb+Zn %	Pb + Zn TONNES	Ag. gr.	Ag Kg.
1275	5,913	7,680	5.68	436.22	30	230.4	3,018	6.46	195.00	29	87.5	9,388	13.06	1226.05	83	779.2
1250	215,822	215,940	4.99	10,768.38	27	5,767.5	313,470	7.41	23,219.00	30	9,493.7	134,219	14.37	19,287.59	92	12,344.4
1225	562,056	390,498	5.11	19,952.62	30.5	11,897.4	632,386	7.52	47,604.0	43	27,069.6	848,266	13.35	113,209.81	81.4	69,025.7
1200	665,253	418,707	5.14	21,535.44	27	11,363.2	768,425	7.69	59,109.0	45	34,273.1	1,032,193	15.88	163,937.62	86.7	89,529.7
1175	740,041	555,418	4.75	26,392.65	30	16,640.0	855,744	7.32	62,683.0	44	37,617.6	1,099,536	14.81	162,889.49	87.8	96,566.0
1150	938,703	599,091	5.04	30,175.71	33	19,569.7	947,365	7.40	70,126.0	46	43,843.1	1,705,703	15.91	271,358.05	88.3	150,673.9
1125	936,630	749,645	4.85	36,348.33	32	23,892.6	919,825	7.32	67,404.0	44	40,137.0	1,578,247	14.63	230,899.61	85.3	134,651.1
1100	849,183	705,835	4.97	35,079.80	31	21,959.4	697,404	7.58	52,929.0	41	28,496.2	1,517,710	14.70	223,131.00	85.0	129,019.3
1075	711,884	435,262	5.08	22,098.14	32	13,931.6	459,875	7.31	33,612.0	48	21,903.4	1,668,148	13.20	220,225.04	82.4	137,552.6
1050	468,292	406,928	4.94	20,095.94	35	14,283.6	591,058	7.42	43,836.0	49	29,204.4	757,042	13.21	99,975.45	81.3	61,540.0
1025	287,466	200,757	4.81	9,656.88	34	6,784.5	225,321	7.85	17,706.0	50	11,309.2	634,890	13.18	83,671.51	76.8	48,764.7
1000	201,709	165,275	4.91	8,121.87	31	5,053.0	159,662	8.29	13,239.0	51	8,220.4	414,819	14.20	58,909.78	86.0	35,665.7
975	186,913	79,560	5.39	4,285.43	34	2,702.5	49,570	8.03	3,982.0	53	2,610.2	562,891	14.02	78,916.16	83.1	46,753.7
950	82,304	41,417	4.90	2,027.34	35	1,444.6	83,346	8.68	7,235.0	52	4,349.9	172,951	12.18	21,073.09	75.0	12,971.7
TOTAL	6,852,169	4,972,013	4.97	246,974.8	31	155,520.0	6,706,469	7.50	502,879.0	44.5	298,615.3	12,136,003	14.41	1,748,710.25	84.5	1,025,837.7

GRAND TOTAL: ORE = 23,814,485, t., Pb + Zn = 2,498,564, t., Ag = 1,479,973 Kg.

GRUM ORE RESERVE CALCULATION - GRADE 4% - 6% LEVEL 1275 m

SECTION	AVERAGE AREA m <sup>2</sup>	(X) 60.96	VOLUME m <sup>3</sup>	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE % Pb + ZN	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62		60.96							
64		60.96							
66		60.96							
68		60.96							
70		60.96							
72		60.96							
74		60.96							
76		60.96							
78	42.0	60.96	2560	3.00	7680	5.68	436.22	30	230,400
80		60.96							
82		60.96							
84		60.96							
86		60.96							
LEVEL TOTAL			2560	3.00	7680	5.68	436.22	30	230,400

GRUM ORE RESERVE CALCULATION - GRADE

4% - 6%

LEVEL

1250 m

SECTION	AVERAGE AREA $m^2$	(X) $m$ 60.96 $m$	VOLUME $m^3$	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE % Pb + ZN $\times 100$	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62		60.96							
64		60.96							
66		60.96							
68		60.96							
70	14.7	60.96	896	3.00	2688	5.76	154.83	29	77,952
72		60.96							
74	205.1	60.96	18,598	3.00	55,794	4.46	2488.41	23	1,283,262
76	315.7	60.96	19,245	3.00	57,735	5.15	2973.40	29	1,674,315
78	291.7	60.96	17,782	3.00	53,346	5.18	2763.32	26	1,386,996
80	253.6	60.96	15,459	3.00	46,377	5.15	2388.42	29	1,344,933
82		60.96							
84		60.96							
	1180.8								
86		60.96							
LEVEL TOTAL			71,980	3.00	215,940	4.99	10,768.38	27	5,767,458

GRUM ORE RESERVE CALCULATION - GRADE 4% - 6% LEVEL 1225 m

SECTION	AVERAGE AREA m <sup>2</sup>	(X) 60.96m	VOLUME m <sup>3</sup>	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE % Pb + ZN x 100	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62	—	60.96	—	—	—	—	—	—	—
64	165.5	60.96	10,089	3.00	30,267	5.24	1585.99	20	605,340
66	330.1	60.96	20,123	3.00	60,369	4.88	2946.01	30	1,811,070
68	320.4	60.96	19,532	3.66	71,487	5.45	3896.04	43	3,073,941
70	224.4	60.96	13,679	3.00	41,037	5.76	2363.73	29	1,190,073
72	144.2	60.96	8,790	3.00	26,370	4.82	1271.03	30	791,100
74	189.9	60.96	11,576	3.00	34,728	5.16	1791.96	32	1,111,296
76	235.5	60.96	14,356	3.00	43,068	4.96	2136.17	24	1,033,632
78	202.6	60.96	12,350	3.00	37,050	4.39	1626.50	27	1,000,350
80	174.7	60.96	10,650	3.00	31,950	5.06	1616.67	25	798,750
82	77.5	60.96	4,724	3.00	14,172	5.07	718.52	34	481,848
84	—	60.96	—	—	—	—	—	—	—
86	—	60.96	—	—	—	—	—	—	—
LEVEL TOTAL			125,867	3.10	390,498	5.11	19,952.62	30.5	11,897,400

GRUM ORE RESERVE CALCULATION - GRADE

4% - 6%

LEVEL

1200 m

SECTION	AVERAGE AREA m <sup>2</sup>	(X) 60.96m	VOLUME m <sup>3</sup>	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE Pb + ZN x100	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62	—	60.96	—	—	—	—	—	—	—
64	—	60.96	—	—	—	—	—	—	—
66	153.2	60.96	9,339	3.29	30,725	5.68	1745.18	33	1,013,925
68	198.2	60.96	12,082	3.00	36,246	5.56	2015.28	31	1,123,626
70	238.1	60.96	14,515	3.00	43,545	4.69	2042.26	20	870,900
72	243.3	60.96	14,832	3.00	44,496	5.05	2247.05	30	1,334,880
74	172.2	60.96	10,497	3.00	31,491	4.80	1511.57	28	881,748
76	191.2	60.96	11,656	3.00	34,968	5.25	1835.82	23	804,264
78	314.0	60.96	19,141	3.00	57,423	5.00	2871.15	26	1,492,998
80	308.5	60.96	18,806	3.21	60,367	5.39	3253.78	27	1,629,909
82	180.8	60.96	11,022	3.00	33,066	5.07	1676.45	34	1,124,244
84	144.6	60.96	8,815	3.00	26,445	5.03	1330.18	23	608,235
86	109.0	60.96	6,645	3.00	19,935	5.05	1006.72	24	478,440
LEVEL TOTAL			137,350	3.05	418,707	5.14	21,535.44	27	11,363,169

## GRUM ORE RESERVE CALCULATION - GRADE

4% - 6%

LEVEL

1175 m

SECTION	AVERAGE AREA m <sup>2</sup>	(X) 60.96m	VOLUME m <sup>3</sup>	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE Pb + ZN x 100	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62	129.0	60.96	7,864	3.00	23,592	5.29	1248.02	32	754,944
64	178.3	60.96	10,869	3.00	32,607	4.79	1561.88	24	782,568
66	128.9	60.96	7,858	3.00	23,574	4.58	1079.69	24	565,776
68	92.9	60.96	5,663	3.00	16,989	5.97	1014.24	28	475,692
70	309.6	60.96	18,873	3.64	68,698	4.19	2878.45	38	2,610,524
72	541.3	60.96	32,998	3.00	98,994	4.87	4821.01	32	3,167,808
74	469.4	60.96	28,615	3.00	85,845	4.16	3571.15	26	2,231,970
76	333.0	60.96	20,300	3.00	60,900	4.90	2984.10	26	1,583,400
78	218.7	60.96	13,332	3.00	39,996	4.81	1923.81	36	1,439,856
80	119.5	60.96	7,285	3.00	21,855	5.48	1197.65	29	633,795
82	133.5	60.96	8,138	3.00	24,414	5.07	1237.79	34	830,076
84	188.9	60.96	11,515	3.00	34,545	4.90	1692.71	29	1,001,805
86	128.0	60.96	7,803	3.00	23,409	5.05	1182.15	24	561,816
LEVEL TOTAL			181,113	3.07	555,418	4.75	26,392.65	30	16,640,030

GRUM ORE RESERVE CALCULATION - GRADE 4% - 6% LEVEL 1150 m

SECTION	AVERAGE AREA m <sup>2</sup>	(X) 60.96m	VOLUME m <sup>3</sup>	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE Pb + ZN x 100	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62	91.3	60.96	5,566	3.00	16,698	5.29	883.32	32	534,336
64	239.8	60.96	14,618	3.71	54,233	4.68	2538.10	38	2,060,854
66	279.2	60.96	17,020	3.17	53,953	5.12	2762.39	32	1,726,496
68	207.0	60.96	12,619	3.00	37,857	5.53	2093.49	47	1,779,279
70	235.6	60.96	14,362	3.00	43,086	5.63	2425.74	34	1,464,924
72	244.4	60.96	14,899	3.38	50,359	5.09	2563.27	39	1,964,001
74	480.4	60.96	29,285	3.02	88,441	5.04	4457.43	32	2,830,112
76	466.2	60.96	28,420	3.02	85,828	4.92	4222.74	28	2,403,184
78	394.0	60.96	24,018	3.00	72,054	4.59	3307.28	27	1,945,458
80	294.4	60.96	17,947	3.00	53,841	5.24	2821.27	28	1,507,548
82	137.5	60.96	8,382	3.00	25,146	5.07	1274.90	34	854,964
84	69.1	60.96	3,908	3.00	11,724	4.79	561.58	28	328,272
86	32.1	60.96	1,957	3.00	5,871	4.50	264.20	29	170,259
LEVEL TOTAL			193,001	3.10	599,091	5.04	30,175.71	33	19,569,687

GRUM ORE RESERVE CALCULATION - GRADE 4% - 6% LEVEL 1125 m

SECTION	AVERAGE AREA $m^2$	(X) 60.96m	VOLUME $m^3$	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE Pb + ZN $\frac{\%}{\times 100}$	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62	—	60.96	—	—	—	—	—	—	—
64	264.3	60.96	16,112	3.97	63,965	4.95	3166.27	35	2,238,775.
66	227.5	60.96	13,868	3.20	44,378	5.01	2223.34	33	1,464,474
68	125.6	60.96	7,657	3.41	26,110	5.09	1329.00	38	992,180
70	130.7	60.96	7,968	3.00	23,904	5.39	1288.43	34	812,736.
72	197.9	60.96	12,064	3.00	36,192.	4.25	1538.16	33	1,194,336.
74	320.4	60.96	19,532	3.22	62,893.	4.88	3069.18	35	2,201,255.
76	535.4	60.96	32,638	3.28	107,053	4.53	4849.50	34	3,639,802.
78	747.9	60.96	45,592	3.08	140,423.	4.47	6276.91	27	3,791,421
80	669.3	60.96	40,801	3.00	122,403	5.07	6205.83	30	3,672,090
82	327.3	60.96	19,952	3.00	59,856.	4.96	2968.86	30	1,795,680
84	165.7	60.96	10,101	3.00	30,303.	5.31	1609.09	35	1,060,605.
86	167.5	60.96	10,211	3.15.	32,165	5.67	1823.76	32	1,029,280
LEVEL TOTAL			236,496	3.17	749,645	4.85	36,348.33	32	23,892,634

## GRUM ORE RESERVE CALCULATION - GRADE

4% - 6%

LEVEL

1100 m

SECTION	AVERAGE AREA $m^2$	(X) 60.96m	VOLUME $m^3$	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE Pb + ZN x 100	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62	—	60.96	—	—	—	—	—	—	—
64	78.5	60.96	4,785	4.00	19,141	5.65	1081.49	31	593,371
66	240.8	60.96	14,679	3.77	55,340	5.12	2833.41	35	1,936,900
68	366.5	60.96	22,342	3.51	78,420	4.93	3866.11	32	2,509,440
70	270.2	60.96	16,471	3.00	49,413	4.87	2406.41	32	1,581,216
72	124.1	60.96	7,565	3.24	24,511	5.23	1281.93	35	857,885
74	—	60.96	1 —	—	—	—	—	—	—
76	323.2	60.96	19,702	3.74	73,686	5.08	3743.25	37	2,726,382
78	406.3	60.96	24,768	3.12	77,276	4.53	3500.60	29	2,241,004
80	495.4	60.96	30,200	3.00	90,600	4.65	4212.90	26	2,355,600
82	477.2	60.96	29,090	3.03	88,143	4.95	4363.08	27	2,379,861
84	431.3	60.96	26,292	3.09	81,242	4.68	3802.13	32	2,599,744
86	340.4	60.96	20,751	3.28	68,063	5.86	3988.49	32	2,178,016
LEVEL TOTAL			216,645	3.26	705,835	4.97	35,079.80	31	21,959,419

## GRUM ORE RESERVE CALCULATION - GRADE

4% - 6%

LEVEL

1075m

SECTION	AVERAGE AREA m <sup>2</sup>	(X) 60.96m	VOLUME m <sup>3</sup>	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE % Pb + ZN x 100	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62	181.5	60.96	11,064	4.00	44,256	4.61	2040.20	34	1,504,704
64	197.0	60.96	12,009	4.00	48,036	5.76	2766.87	39	1,873,404
66	192.3	60.96	11,723	3.52	41,265	5.01	2067.38	35	1,444,275
68	217.6	60.96	13,265	3.57	47,356	5.19	2457.78	33	1,562,748
70	149.3	60.96	9,101	3.56	32,400	5.40	1749.60	27	874,800
72	80.1	60.96	4,883	3.00	14,649	5.00	732.45	19	278,331
74	92.7	60.96	5,651	3.50	19,779	4.15	820.83	38	751,602
76	103.2	60.96	6,291	3.00	18,873	4.71	888.92	31	585,063
78	164.9	60.96	10,052	3.00	30,156	4.75	1432.41	29	874,524
80	263.0	60.96	16,033	3.00	48,099	5.29	2544.44	29	1,394,871
82	216.2	60.96	13,180	3.00	39,540	4.78	1890.01	30	1,186,200
84	143.1	60.96	8,723	3.00	26,169	5.28	1381.72	31	811,239
86	122.7	60.96	7,480	3.30	24,684	5.37	1325.53	32	789,888
LEVEL TOTAL			129,455	3.36	435,262	5.08	22,098.14	32	13,931,649

GRUM ORE RESERVE CALCULATION - GRADE 4% - 6% LEVEL 1050 m

SECTION	AVERAGE AREA m <sup>2</sup>	(X) 60.96m	VOLUME m <sup>3</sup>	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE Pb + ZN x100	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62	301.3	60.96	18,367	4.00	73,468	4.59	3372.18	34	2,497,912.
64	257.5	60.96	15,697	4.00	62,788	4.95	3108.01	41	2,574,308
66	120.3	60.96	7,334	4.00	29,336	4.73	1387.59	35	1,026,760
68	102.5	60.96	6,248	3.76	23,493	4.78	1122.97	34	798,762
70	76.2	60.96	4,645	3.00	13,935	4.69	653.55	21	292,635.
72	77.2	60.96	4,706	3.00	14,118	5.00	705.90	19	268,242
74	210.0	60.96	12,802	3.41	43,655	5.53	2414.12	37	1,615,235.
76	306.3	60.96	18,672	3.65	68,153	5.12	3489.43	37	2,521,661
78	219.4	60.96	13,375	3.00	40,125	5.04	2022.30	35	1,404,375.
80	104.8	60.96	6,389	3.00	19,167	5.18	992.85	42	805,014
82	68.8	60.96	4,194	3.00	12,582	4.01	504.54	23	289,386.
84	33.4	60.96	2,036	3.00	6,108	5.28	322.50	31	189,348
86	—	60.96	—	—	—	—	—	—	—
LEVEL TOTAL			114,465	3.56	406,928	4.94	20,095.94	35.	14,283,638

GRUM ORE RESERVE CALCULATION - GRADE 4% - 6% LEVEL 1025 m

SECTION	AVERAGE AREA $m^2$	(X) 60.96m	VOLUME $m^3$	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE Pb + ZN $\% \times 100$	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62	—	60.96	—	—	—	—	—	—	—
64	120.3	60.96	7,334	4.00	29,336	4.55	1334.79	33	968,088
66	110.8	60.96	6,754	4.00	27,016	4.73	1277.86	35	945,560
68	93.8	60.96	5,718	4.00	22,872	4.93	1127.59	40	914,880
70	—	60.96	—	—	—	—	—	—	—
72	—	60.96	—	—	—	—	—	—	—
74	—	60.96	—	—	—	—	—	—	—
76	160.2	60.96	9,766	3.87	37,794	4.91	1855.69	34	1,284,996
78	187.9	60.96	11,454	3.00	34,362	4.60	1580.65	29	996,498
80	104.8	60.96	6,389	3.00	19,167	4.95	948.77	34	651,678
82	50.4	60.96	3,072	3.00	9,216	5.57	513.33	38	350,208
84	58.4	60.96	3,560	3.00	10,680	5.13	547.88	34	363,120
86	56.4	60.96	3,438	3.00	10,314	4.56	470.32	30	309,420
LEVEL TOTAL			57,485	3.49	200,757	4.81	9,656.88	34	6,784,448

## GRUM ORE RESERVE CALCULATION - GRADE

4% - 6%

LEVEL

1000 m

SECTION	AVERAGE AREA $m^2$	(X) 60.96m	VOLUME $m^3$	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE Pb + ZN % x 100	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62	—	60.96	—	—	—	—	—	—	—
64	—	60.96	—	—	—	—	—	—	—
66	—	60.96	—	—	—	—	—	—	—
68	—	60.96	—	—	—	—	—	—	—
70	—	60.96	—	—	—	—	—	—	—
72	—	60.96	—	—	—	—	—	—	—
74	—	60.96	—	—	—	—	—	—	—
76	46.9	60.96	2,859	4.00	11,436.	5.36	612.97	37	423,132.
78	142.3	60.96	8,675	3.00	26,025	4.63	1204.96	28	728,700
80	236.7	60.96	14,429	3.37	48,626	5.13	2494.51	34	1,653,284
82	160.0	60.96	9,754	3.00	29,262	4.61	1348.98	28	819,336.
84	115.6	60.96	7,047	3.00	21,141	5.13	1084.53	24	507,384
86	157.4	60.96	9,595	3.00	28,785.	4.78	1375.92	32	921,120
LEVEL TOTAL			52,359	3.16	165,275.	4.91	8121.87	31	5,052,956.

GRUM ORE RESERVE CALCULATION - GRADE 4% - 6% LEVEL 975 m

SECTION	AVERAGE AREA $m^2$	(X) 60.96m	VOLUME $m^3$	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE % Pb + ZN $\times 100$	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62	—	60.96	—	—	—	—	—	—	—
64	—	60.96	—	—	—	—	—	—	—
66	—	60.96	—	—	—	—	—	—	—
68	—	60.96	—	—	—	—	—	—	—
70	—	60.96	—	—	—	—	—	—	—
72	—	60.96	—	—	—	—	—	—	—
74	—	60.96	—	—	—	—	—	—	—
76	—	60.96	—	—	—	—	—	—	—
78	140.3	60.96	8,553	3.08	26,343	5.92	1559.51	24	632,232.
80	158.9	60.96	9,687	3.50	33,905	5.34	1810.53	36	1,220,580.
82	79.2	60.96	4,828	4.00	19,312	4.74	915.39	44	849,728
84	—	60.96	—	—	—	—	—	—	—
86	—	60.96	—	—	—	—	—	—	—
LEVEL TOTAL			23,068	3.45	79,560	5.39	4285.43	34	2,702,540

GRUM ORE RESERVE CALCULATION - GRADE 4% - 6% LEVEL 950 m

SECTION	AVERAGE AREA m <sup>2</sup>	(X) 60.96 m	VOLUME m <sup>3</sup>	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE % Pb + ZN	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62	—	60.96	—	—	—	—	—	—	—
64	—	60.96	—	—	—	—	—	—	—
66	—	60.96	—	—	—	—	—	—	—
68	—	60.96	—	—	—	—	—	—	—
70	—	60.96	—	—	—	—	—	—	—
72	—	60.96	—	—	—	—	—	—	—
74	—	60.96	—	—	—	—	—	—	—
76	—	60.96	—	—	—	—	—	—	—
78	44.0	60.96	2,683	3.48	9,337	4.71	439.77	31	289,447
80	—	60.96	—	—	—	—	—	—	—
82	138.2	60.96	8,425	3.04	25,612	4.85	1242.18	35	896,420
84	—	60.96	—	—	—	—	—	—	—
86	34.0	60.96	2,073	3.12	6,468	5.34	345.39	40	258,720
LEVEL TOTAL			13,181	3.14	41,417	4.90	2027.34	35	1,444,587

GRUM ORE RESERVE CALCULATION - GRADE

4% - 6%

LEVEL

925 m

SECTION	AVERAGE AREA m <sup>2</sup>	(X) 60.96 m	VOLUME m <sup>3</sup>	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE % Pb + ZN	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62	—	60.96	—	—	—	—	—	—	—
64	—	60.96	—	—	—	—	—	—	—
66	—	60.96	—	—	—	—	—	—	—
68	—	60.96	—	—	—	—	—	—	—
70	—	60.96	—	—	—	—	—	—	—
72	—	60.96	—	—	—	—	—	—	—
74	—	60.96	—	—	—	—	—	—	—
76	—	60.96	—	—	—	—	—	—	—
78	—	60.96	—	—	—	—	—	—	—
80	—	60.96	—	—	—	—	—	—	—
82	—	60.96	—	—	—	—	—	—	—
84	—	60.96	—	—	—	—	—	—	—
86	24	60.96	1463	3.50	5120.50	4.29	219.67	37	189,459
LEVEL TOTAL			1,463	3.50	5120.50	4.29	219.67	37	189,459

GRUM ORE RESERVE CALCULATION - GRADE  $> 10\%$  (Pb+Zn) LEVEL 1275 m

SECTION	AVERAGE AREA m <sup>2</sup>	(X) 60.96 m	VOLUME m <sup>3</sup>	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE % Pb + ZN	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62		60.96							
64		60.96							
66		60.96							
68		60.96							
70		60.96							
72		60.96							
74		60.96							
76		60.96							
78	38.5	60.96	2,347	4	9,388	13.06	1,226.05	83	779,191
80		60.96							
82		60.96							
84		60.96							
86		60.96							
LEVEL TOTAL			2,347	4	9,388	13.06	1,226.05	83	779,191

GRUM ORE RESERVE CALCULATION - GRADE  $> 10\%$  (Pb + Zn) LEVEL 1250 m

SECTION	AVERAGE AREA m <sup>2</sup>	(X) 60.96m	VOLUME m <sup>3</sup>	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE % Pb + ZN	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62		60.96							
64		60.96							
66	98.75	60.96	6,020	3.96	23,838	20.45	4,874.95	135.1	3,220,569
68	88.97	60.96	5,423	4.0	21,694	13.84	3,002.51	103.0	2,234,528
70	74.95	60.96	4,569	4.0	18,276	13.05	2,384.99	84.4	1,542,478
72	101.25	60.96	6,172	3.0	18,517	12.34	2,284.95	73.0	1,351,712
74	128.00	60.96	7,803	3.0	23,409	15.52	3,633.02	90.0	2,106,778
76	106.92	60.96	6,518	3.06	19,945	10.98	2,189.92	70.7	1,410,083
78	46.70	60.96	2,847	3.0	8,540	10.74	917.25	56.0	478,268
80		60.96							
82		60.96							
84		60.96							
86		60.96							
LEVEL TOTAL			39,352	3.41	134,219	14.37	19,287.59	92.0	12,344,416

## GRUM ORE RESERVE CALCULATION - GRADE &gt;10% (Pb+Zn) LEVEL 1225 m

SECTION	AVERAGE AREA m <sup>2</sup>	(X) 60.96m	VOLUME m <sup>3</sup>	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE % Pb + ZN	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62	175.0	60.96	10,668	4.0	42,672	21.59	9,212.88	107.0	4,565,904
64	305.5	60.96	18,623	4.0	74,493	17.90	13,334.27	95.7	7,128,991
66	578.92	60.96	35,291	3.56	125,636	16.94	12,619.13	97.0	12,186,692
68	791.97	60.96	48,278	3.95	190,700	13.03	24,848.21	75.0	14,302,503
70	500.42	60.96	30,505	3.97	121,107	12.52	15,162.63	68.2	8,259,514
72	318.97	60.96	14,444	3.00	58,333	12.34	7,198.32	73.0	4,258,326
74	527.12	60.96	32,133	3.00	96,400	14.69	14,161.12	98.4	9,485,731
76	433.20	60.96	26,408	3.24	85,561	12.41	10,618.18	71.5	6,117,648
78	179.05	60.96	10,915	3.00	32,744	10.74	3,516.78	56.0	1,833,701
80	112.75	60.96	6,873	3.00	20,620	12.31	2,538.29	43.0	886,648
82		60.96							
84		60.96							
86		60.96							
LEVEL TOTAL			234,138	3.62	848,266	13.35	113,209.81	81.4	69,025,658

GRUM ORE RESERVE CALCULATION - GRADE  $>10\%$  (Pb+Zn) LEVEL 1200m

SECTION	AVERAGE AREA m <sup>2</sup>	(X) 60.96m	VOLUME m <sup>3</sup>	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE % Pb + ZN	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62	501.22	60.96	30,554	3.90	119,162	20.79	24,773.79	103.7	12,357,104
64	815.32	60.96	49,702	4.00	198,808	16.36	32,524.93	96.0	19,085,532
66	730.70	60.96	44,543	3.96	176,392	17.12	30,198.33	93.7	16,527,944
68	597.40	60.96	36,417	3.94	143,485	17.30	24,822.90	94.6	13,573,678
70	476.70	60.96	29,060	3.75	108,974	12.31	13,414.65	80.5	8,772,376
72	404.65	60.96	24,667	3.42	84,363	13.93	11,751.73	71.2	6,006,626
74	331.32	60.96	27,197	3.10	62,611	12.82	8,826.80	70.1	4,389,068
76	252.72	60.96	15,406	3.35	51,609	12.42	6,409.89	70.8	3,653,950
78	280.77	60.96	17,116	3.07	52,545	12.34	6,684.09	57.6	3,026,610
80	187.25	60.96	11,415	3.00	34,244	13.23	4,530.51	62.4	2,136,843
82		60.96							
84		60.96							
86		60.96							
LEVEL TOTAL			286,077	3.61	1,032,193	15.88	163,937.62	86.7	89,529,731

GRUM ORE RESERVE CALCULATION - GRADE  $>10\%$  (Pb + Zn) LEVEL 1175 m

SECTION	AVERAGE AREA m <sup>2</sup>	(X) 60.96m	VOLUME m <sup>3</sup>	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE % Pb + ZN	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62	236.25	60.96	14,402	3.00	43,205	10.26	4,432.87	56.2	2,428,143
64	514.90	60.96	21,388	4.00	125,553	16.87	21,180.83	107.3	13,471,860
66	619.32	60.96	37,754	3.97	149,882	15.33	22,976.97	88.7	13,294,567
68	553.70	60.96	33,753	4.00	135,014	16.19	21,858.80	92.4	12,475,313
70	609.65	60.96	37,164	4.00	148,657	16.20	24,082.44	91.9	13,661,583
72	738.35	60.96	45,009	3.74	168,337	14.52	24,442.49	91.7	15,436,476
74	637.17	60.96	38,842	3.25	126,236	13.90	17,546.82	76.3	9,631,816
76	449.57	60.96	27,406	3.50	95,920	13.63	13,073.93	87.2	8,364,246
78	316.65	60.96	19,303	3.53	68,139	11.74	7,995.58	69.7	4,749,325
80	158.27	60.96	9,648	4.00	38,592	13.73	5,298.76	79.1	3,052,671
82		60.96							
84		60.96							
86		60.96							
LEVEL TOTAL			284,669	3.86	1,099,536	14.81	162,889.49	87.8	96,566,008

GRUM ORE RESERVE CALCULATION - GRADE >10% (Pb+Zn) LEVEL 1150 m

SECTION	AVERAGE AREA m <sup>2</sup>	(X) 60.96 m	VOLUME m <sup>3</sup>	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE % Pb + ZN	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62	156.50	60.96	9,540	3.00	28,621	10.29	2,945.07	57.8	1,654,278
64	483.65	60.96	29,483	4.00	117,933	12.71	14,989.31	78.2	9,222,377
66	765.80	60.96	46,683	4.00	186,733	14.65	27,356.34	88.5	16,525,841
68	855.52	60.96	52,152	4.00	208,610	20.54	42,848.49	106.5	22,216,965
70	1022.87	60.96	63,025	4.00	252,099	18.64	46,991.23	95.4	24,050,231
72	1021.22	60.96	62,253	3.40	211,662	12.91	27,325.58	73.5	15,557,167
74	976.75	60.96	59,543	3.60	214,354	16.21	34,746.73	94.1	20,170,678
76	986.02	60.96	60,108	3.60	216,388	15.19	32,869.34	88.0	19,042,144
78	726.57	60.96	44,292	4.00	177,168	15.82	28,027.79	83.3	14,757,996
80	392.57	60.96	23,931	3.85	92,135	14.39	13,258.17	99.1	9,130,540
82		60.96							
84		60.96							
86		60.96							
LEVEL TOTAL			451,010	3.78	1,705,703	15.91	271,358.05	88.3	150,673,939

GRUM ORE RESERVE CALCULATION - GRADE >10% (Pb+Zn) LEVEL 1125 m

SECTION	AVERAGE AREA m <sup>2</sup>	(X) 60.96m	VOLUME m <sup>3</sup>	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE % Pb + ZN	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62		60.96							
64	233.90	60.96	14,258	4.00	57,034	11.99	6,838.40	78.0	4,448,666
66	480.45	60.96	29,288	4.00	117,153	11.24	13,167.99	66.3	7,767,239
68	768.57	60.96	46,852	3.67	171,947	13.43	23,092.47	81.3	13,979,286
70	1106.45	60.96	67,449	4.00	269,797	17.67	47,673.09	95.3	25,711,632
72	1061.02	60.96	64,680	3.77	243,843	13.98	34,089.22	81.9	19,970,723
74	778.07	60.96	47,431	3.66	173,598	15.68	27,220.17	97.8	16,977,884
76	769.67	60.96	46,919	3.85	180,638	15.04	27,168.02	96.7	17,467,740
78	782.30	60.96	47,689	4.00	190,756	16.32	31,131.38	83.8	15,985,355
80	537.55	60.96	32,769	3.90	127,799	12.12	15,489.27	72.7	9,291,008
82	247.32	60.96	15,077	3.03	45,682	11.01	5,029.60	66.8	3,051,570
84		60.96							
86		60.96							
LEVEL TOTAL			412,412	3.83	1,578,247	14.63	230,899.61	85.3	134,651,103

GRUM ORE RESERVE CALCULATION - GRADE  $>10\%$  (Pb+Zn) LEVEL 1100 m

SECTION	AVERAGE AREA $m^2$	(X) 60.96m	VOLUME $m^3$	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE % Pb + ZN	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62		60.96							
64		60.96							
66	97.95	60.96	5,971	4.00	23,884	11.26	2,689.35	61.1	1,459,320
68	275.75	60.96	16,810	3.90	65,558	14.34	9,401.00	85.2	5,585,534
70	687.35	60.96	41,901	4.00	167,603	19.42	32,548.58	101.2	16,961,466
72	1068.75	60.96	65,151	3.94	256,695	13.31	34,166.09	77.0	19,765,510
74	968.85	60.96	59,061	3.54	209,076	16.14	33,744.91	102.8	21,493,041
76	687.17	60.96	41,890	3.73	156,249	16.90	26,406.12	107.6	16,812,421
78	575.57	60.96	35,087	3.86	135,435	13.86	18,771.27	68.2	9,236,656
80	723.42	60.96	44,100	4.00	176,399	13.67	24,113.71	83.4	14,711,654
82	822.37	60.96	50,132	3.35	167,941	13.61	22,856.78	77.9	13,082,613
84	562.55	60.96	34,293	3.14	107,680	11.10	11,952.50	60.0	6,460,810
86	256.80	60.96	15,654	3.27	51,190	12.66	6,480.69	67.4	3,450,227
LEVEL TOTAL †			410,050	3.70	1,517,710	14.70	223,131.00	85.0	129,019,252

GRUM ORE RESERVE CALCULATION - GRADE  $>10\%$  (Pb+Zn) LEVEL 1075 m

SECTION	AVERAGE AREA m <sup>2</sup>	(X) 60.96m	VOLUME m <sup>3</sup>	(X) SPEC. GRAV.	TONNES (ORE)	AVG. GRADE % Pb + ZN	TONNES Pb + ZN	GRAMS Ag/t	GRAMS Ag.
62		60.96							
64		60.96							
66		60.96							
68	258.20	60.96	15,740	3.60	56,663	11.10	6,289.65	72.0	4,079,775
70	581.05	60.96	35,421	4.00	141,683	11.02	15,613.49	63.5	8,996,885
72	1057.62	60.96	64,472	3.56	229,522	13.44	30,847.78	81.4	18,683,103
74	1353.00	60.96	82,479	4.00	329,915	12.93	42,658.08	85.1	28,075,810
76	997.85	60.96	60,829	3.59	218,376	14.11	30,812.84	89.1	19,457,291
78	731.92	60.96	44,618	3.87	172,671	14.95	25,819.32	94.6	16,334,682
80	925.85	60.96	56,440	3.85	217,293	14.24	30,942.56	87.7	19,056,622
82	886.50	60.96	54,041	3.34	180,497	12.78	23,067.53	78.8	14,223,169
84	448.37	60.96	27,333	3.18	86,918	10.79	9,378.43	70.0	6,084,244
86	168.47	60.96	10,270	3.37	34,610	13.87	4,800.36	74.0	2,561,115
LEVEL TOTAL			451,643	3.69	1,668,148	13.20	220,225.04	82.4	137,552,596









































