



CURRAGH RESOURCES INC.

Grum Reserves

020740

117 Industrial Road
Whitehorse, Yukon
Y1A 2T8
Tel: (403) 668-8021
Fax: (403) 668-6518

TELEFAX TRANSMISSION

TO: GREGG JILSON

FROM: CAM REED

WHITEHORSE OFFICE

DATE: Nov. 4 / 91 TIME: _____

ORIGINAL TO FOLLOW: YES NO

SUBJECT: NEW GRUM RESERVES

RESERVES HAVE BEEN CALCULATED WITHIN QUICK SINK
2 PIT (MINE'S LATEST DESIGN). AS YOU CAN SEE
RESERVES ARE ENTIRELY COMPARABLE - GRADE IS A LITTLE
LOWER THOUGH THIS IS LIKELY DUE TO A MORE
CONSERVATIVE MASSIVE SLOPE TREAT ON TOP BENCHES.
TREND APPEARS TO BE CHANGING ON LAST BENCH
WE ARE CONTINUING TO COMPARE IN-SITU ~~RESERVES~~
AND RESERVES AT OTHER CUT OFFS. WE WILL
KEEP YOU INFORMED
IN SITU ALSO INCLUDED *Cam*

If all pages are not received, please contact 668-8021

THIS TRANSMISSION CONSISTS OF PAGE(S)
(including cover page)

Grum - G9108 - No Adjustments

Mining Reserves QS2 Pit - Benches 1 to 20

CUTOFF +4% Pb+Zn

Bench	Volume	Density	Tonnes	Pb+Zn	Pb%	Zn%	Ag g/t	Au g/t
1330	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1324	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1318	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1312	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1306	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1300	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1294	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1288	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1282	1,390	2.97	4,120	4.67	1.65	3.02	33.5	0.45
1276	4,860	2.97	14,430	4.62	1.57	3.06	36.3	0.45
1270	3,690	2.95	10,870	4.76	1.46	3.30	40.2	0.44
1264	8,260	2.85	23,540	4.59	1.40	3.19	31.4	0.41
1258	19,150	2.86	54,780	4.91	1.54	3.37	27.6	0.49
1252	32,220	2.89	93,020	5.59	1.76	3.84	31.1	0.53
1246	52,860	2.97	156,780	6.44	2.17	4.27	38.7	0.52
1240	75,330	3.05	230,000	7.59	2.67	4.92	46.4	0.57
1234	100,650	3.11	313,240	7.77	2.80	4.97	47.4	0.60
1228	114,410	3.16	361,850	8.15	3.02	5.13	50.0	0.61
1222	130,400	3.19	415,400	8.05	2.93	5.11	48.6	0.64
1216	<u>126,110</u>	<u>3.25</u>	<u>410,240</u>	<u>7.99</u>	<u>2.84</u>	<u>5.15</u>	<u>47.4</u>	<u>0.70</u>
Total	669,330	3.12	2,088,270	7.56	2.70	4.87	45.8	0.61

Grum - G9110 - No Adjustments

Mining Reserves QS2 Pit - Benches 1 to 20

CUTOFF +4% Pb+Zn

Bench	Volume	Density	Tonnes	Pb+Zn	Pb%	Zn%	Ag g/t	Au g/t
1330	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1324	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1318	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1312	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1306	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1300	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1294	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1288	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1282	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1276	1,040	2.97	3,090	4.48	1.48	3.01	35.7	0.45
1270	5,880	2.93	17,250	4.67	1.40	3.27	42.4	0.43
1264	8,740	2.87	25,080	4.32	1.31	3.01	32.4	0.37
1258	21,760	2.86	62,200	4.92	1.60	3.33	30.8	0.49
1252	44,590	2.96	132,170	5.97	2.06	3.90	36.6	0.51
1246	66,990	3.01	201,400	6.21	2.15	4.07	37.8	0.49
1240	67,020	3.04	203,680	6.37	2.25	4.12	39.0	0.51
1234	95,180	3.12	297,080	6.79	2.47	4.32	41.6	0.57
1228	113,750	3.21	365,460	7.55	2.82	4.73	46.1	0.60
1222	128,600	3.23	414,980	7.60	2.67	4.93	44.5	0.64
1216	<u>139,190</u>	<u>3.29</u>	<u>458,180</u>	<u>8.12</u>	<u>2.84</u>	<u>5.28</u>	<u>47.0</u>	<u>0.72</u>
Total	692,740	3.15	2,180,570	7.11	2.52	4.58	42.7	0.60

+4.4% 6% -6.7 -6.8 -6.8

→ 1.8% metal

Grum - G9108 - No Adjustments

Geological in-situ reserves - Benches 1 to 20

CUTOFF +4% Pb+Zn

<u>Bench</u>	<u>Volume</u>	<u>Density</u>	<u>Tonnes</u>	<u>Pb+Zn</u>	<u>Pb%</u>	<u>Zn%</u>	<u>Ag g/t</u>	<u>Au g/t</u>
1330	0	0.00	0	0.00	0.00	0.00	0.0	0
1324	0	0.00	0	0.00	0.00	0.00	0.0	0
1318	0	0.00	0	0.00	0.00	0.00	0.0	0
1312	0	0.00	0	0.00	0.00	0.00	0.0	0
1306	0	0.00	0	0.00	0.00	0.00	0.0	0
1300	0	0.00	0	0.00	0.00	0.00	0.0	0
1294	0	0.00	0	0.00	0.00	0.00	0.0	0
1288	0	0.00	0	0.00	0.00	0.00	0.0	0
1282	2,770	2.96	8,210	4.71	1.63	3.07	32.1	0.436
1276	9,020	2.97	26,790	4.68	1.66	3.02	33.5	0.449
1270	14,570	2.97	43,220	4.75	1.66	3.09	34.3	0.449
1264	20,120	2.91	58,470	4.64	1.49	3.14	32.1	0.425
1258	31,910	2.89	92,110	4.83	1.48	3.35	30.8	0.446
1252	52,030	2.89	150,390	5.36	1.66	3.70	31.9	0.476
1246	83,250	2.94	244,320	6.13	2.03	4.11	36.5	0.485
1240	124,180	2.97	369,130	6.84	2.40	4.43	41.8	0.514
1234	177,590	3.00	533,260	6.80	2.44	4.36	42.3	0.529
1228	221,990	3.04	674,020	7.04	2.56	4.49	43.7	0.542
1222	248,350	3.10	769,590	7.22	2.64	4.58	44.2	0.581
1216	244,880	<u>3.18</u>	778,960	<u>7.34</u>	<u>2.65</u>	<u>4.69</u>	<u>44.5</u>	<u>0.633</u>
Total	1,230,660	3.05	3,748,470	6.82	2.43	4.39	41.9	0.55

Grum - G9110 - No Adjustments

Geological in-situ reserves - Benches 1 to 20

CUTOFF +4% Pb+Zn

<u>Bench</u>	<u>Volume</u>	<u>Density</u>	<u>Tonnes</u>	<u>Pb+Zn</u>	<u>Pb%</u>	<u>Zn%</u>	<u>Ag g/t</u>	<u>Au g/t</u>
1330	0	0.00	0	0.00	0.00	0.00	0.0	0
1324	0	0.00	0	0.00	0.00	0.00	0.0	0
1318	0	0.00	0	0.00	0.00	0.00	0.0	0
1312	0	0.00	0	0.00	0.00	0.00	0.0	0
1306	0	0.00	0	0.00	0.00	0.00	0.0	0
1300	0	0.00	0	0.00	0.00	0.00	0.0	0
1294	0	0.00	0	0.00	0.00	0.00	0.0	0
1288	0	0.00	0	0.00	0.00	0.00	0.0	0
1282	0	0.00	0	0.00	0.00	0.00	0.0	0
1276	3,470	2.97	10,300	4.40	1.58	2.82	29.8	0.451
1270	9,360	2.95	27,580	4.67	1.51	3.16	38.4	0.441
1264	12,480	2.89	36,010	4.34	1.32	3.02	33.3	0.386
1258	23,570	2.86	67,480	4.88	1.57	3.31	31.0	0.482
1252	54,060	2.95	159,480	5.76	1.97	3.79	35.5	0.494
1246	84,910	2.98	253,240	5.95	2.04	3.91	35.9	0.485
1240	92,180	3.01	277,100	6.04	2.14	3.90	36.9	0.486
1234	148,670	3.07	456,300	6.39	2.35	4.04	39.9	0.535
1228	214,170	3.15	673,590	6.84	2.58	4.25	42.9	0.55
1222	242,590	3.18	770,670	6.88	2.50	4.38	41.7	0.578
1216	285,570	3.24	924,990	<u>7.30</u>	<u>2.60</u>	<u>4.70</u>	<u>43.5</u>	<u>0.632</u>
Total	1,171,030	3.12	3,658,740	6.65	2.40	4.25	40.8	0.56

-2.5% -2.5%

C.R.I. 04-Nov-91

Page 1

wh386:f:\pmdbgm\insitu.wk3

-4.9% metal

MASSIVE SULPHIDE WITHIN 6m OF OVBD CONTACT

Grum g9110 Mining Reserves QS2 Pit - Benches 1 to 20

CUTOFF +4% Pb+Zn

<u>Bench</u>	<u>Volume</u>	<u>Density</u>	<u>Tonnes</u>	<u>Pb+Zn</u>	<u>Pb%</u>	<u>Zn%</u>	<u>Ag g/t</u>	<u>Au g/t</u>
1330	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1324	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1318	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1312	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1306	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1300	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1294	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1288	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1282	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1276	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1270	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1264	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1258	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1252	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1246	0	0.00	0	0.00	0.00	0.00	0.0	0.00
* 1240	540	4.11	2,200	8.66	4.15	4.52	61.4	0.91
* 1234	3,550	4.10	14,560	9.01	4.11	4.90	58.5	0.88
* 1228	13,800	3.95	54,460	8.21	3.59	4.62	52.2	0.76
* 1222	23,450	3.86	90,550	9.12	3.59	5.54	54.9	0.80
* 1216	30,820	3.98	122,720	9.21	3.51	5.70	55.1	0.85
Total	72,160	3.94	284,490	8.98	3.58	5.39	54.7	0.82

** NOTE CHANGING Pb/Zn RATIO***Grum - G9110 - Adjustment for Potential Weathering**

QS2 Pit - Massive Sulphide Reserves within 6m of overburden contact removed

CUTOFF +4% Pb+Zn

<u>Bench</u>	<u>Volume</u>	<u>Density</u>	<u>Tonnes</u>	<u>Pb+Zn</u>	<u>Pb%</u>	<u>Zn%</u>	<u>Ag g/t</u>	<u>Au g/t</u>
1330	0		0	0.00	0.00	0.00	0.0	0.00
1324	0		0	0.00	0.00	0.00	0.0	0.00
1318	0		0	0.00	0.00	0.00	0.0	0.00
1312	0		0	0.00	0.00	0.00	0.0	0.00
1306	0		0	0.00	0.00	0.00	0.0	0.00
1300	0		0	0.00	0.00	0.00	0.0	0.00
1294	0		0	0.00	0.00	0.00	0.0	0.00
1288	0		0	0.00	0.00	0.00	0.0	0.00
1282	0		0	0.00	0.00	0.00	0.0	0.00
1276	1,040	2.97	3,090	4.48	1.48	3.01	35.7	0.45
1270	5,880	2.93	17,250	4.67	1.40	3.27	42.4	0.43
1264	8,740	2.87	25,080	4.32	1.31	3.01	32.4	0.37
1258	21,760	2.86	62,200	4.92	1.60	3.33	30.8	0.49
1252	44,590	2.96	132,170	5.97	2.06	3.90	36.6	0.51
1246	66,990	3.01	201,400	6.21	2.15	4.07	37.8	0.49
1240	66,480	3.03	201,480	6.34	2.23	4.11	38.7	0.50
1234	91,630	3.08	282,520	6.67	2.38	4.29	40.7	0.56
1228	99,950	3.11	311,000	7.43	2.89	4.75	45.0	0.57
1222	105,150	3.09	324,430	7.18	2.41	4.76	41.6	0.60
1216	108,370	3.10	335,460	7.72	2.60	5.12	44.0	0.67
Total	620,580	3.06	1,896,080	6.83	2.36	4.46	40.9	0.56

Grum – G9110 – No Adjustments

QS2 Pit Reserves – All ore types – Benches 1 to 20

CUTOFF +4% Pb+Zn

<u>Bench</u>	<u>Volume</u>	<u>Density</u>	<u>Tonnes</u>	<u>Pb+Zn</u>	<u>Pb%</u>	<u>Zn%</u>	<u>Ag g/t</u>	<u>Au g/t</u>
1330	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1324	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1318	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1312	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1306	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1300	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1294	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1288	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1282	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1276	1,040	2.97	3,090	4.48	1.48	3.01	35.7	0.45
1270	5,880	2.93	17,250	4.67	1.40	3.27	42.4	0.43
1264	8,740	2.87	25,080	4.32	1.31	3.01	32.4	0.37
1258	21,760	2.86	62,200	4.92	1.60	3.33	30.8	0.49
1252	44,590	2.96	132,170	5.97	2.06	3.90	36.6	0.51
1246	66,990	3.01	201,400	6.21	2.15	4.07	37.8	0.49
1240	67,020	3.04	203,680	6.37	2.25	4.12	39.0	0.51
1234	95,180	3.12	297,080	6.79	2.47	4.32	41.6	0.57
1228	113,750	3.21	365,460	7.55	2.82	4.73	46.1	0.60
1222	128,600	3.23	414,980	7.60	2.67	4.93	44.5	0.64
1216	<u>139,190</u>	<u>3.29</u>	<u>458,180</u>	<u>8.12</u>	<u>2.84</u>	<u>5.28</u>	<u>47.0</u>	<u>0.72</u>
Total	692,740	3.15	2,180,570	7.11	2.52	4.58	42.7	0.60

Grum – G9110 – Adjustment for Potential Weathering

QS2 Pit – All ore types within 6m of overburden surface removed

CUTOFF +4% Pb+Zn

<u>Bench</u>	<u>Volume</u>	<u>Density</u>	<u>Tonnes</u>	<u>Pb+Zn</u>	<u>Pb%</u>	<u>Zn%</u>	<u>Ag g/t</u>	<u>Au g/t</u>
1330	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1324	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1318	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1312	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1306	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1300	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1294	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1288	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1282	0	0.00	0	0.00	0.00	0.00	0.0	0.00
1276	80	2.97	240	4.44	1.46	2.98	35.2	0.45
1270	3,280	2.94	9,660	4.66	1.42	3.24	40.7	0.44
1264	6,930	2.88	19,940	4.32	1.30	3.03	34.6	0.32
1258	16,250	2.87	46,580	4.74	1.51	3.23	29.4	0.50
1252	26,780	2.88	77,090	5.58	1.83	3.74	32.0	0.51
1246	51,740	2.98	153,960	6.01	2.05	3.96	36.0	0.48
1240	60,210	3.01	181,340	6.23	2.18	4.05	38.3	0.50
1234	76,250	3.08	234,720	6.76	2.46	4.30	41.5	0.54
1228	89,420	3.13	280,090	7.16	2.63	4.52	44.0	0.59
1222	108,100	3.16	342,060	7.40	2.60	4.80	43.5	0.62
1216	127,960	3.26	417,170	8.06	2.82	5.24	46.7	0.71
Total	567,000	3.11	1,762,850	6.99	2.46	4.53	41.9	0.59