

GRANISLE COPPER LIMITED

02426
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Three Months Ended Dec. 31,	1977	1976
Net Revenue	\$4,568,000	\$4,293,000
Cost of Production	4,844,000	4,642,000
Depreciation & Depletion	561,000	483,000
Exploration Expenses	23,000	35,000
Gen. Admin. Exp.	145,000	145,000
Invest. Other Income	285,000	246,000
Income & Mine Taxes (Credit)	(239,000)	(326,000)
NET LOSS	\$ 481,000	\$440,000
Net Loss Per Share	14¢	13¢
Shares Outstanding	3,329,919	3,329,919

Granisle Copper Mine Production Statistics

Average Tons Milled/day	13,318	14,087
Lbs. Copper Produced	8,572,000	9,176,000

GRANBY MINING CORPORATION GCNL # 31 14-2-78

Three Months Ended Dec. 31,	1977	1976
Net Revenue	\$5,474,000	\$5,667,000
Cost of Production	5,702,000	5,516,000
Deprec'n. Deple'n. & Amort.	731,000	668,000
Exploration Expenses	90,000	147,000
General Admin. Expenses	298,000	272,000
Invest. Other Income	235,000	198,000
Income & Mine Taxes (Credit)	(273,000)	(216,000)
Minority Interest	(8,000)	(8,000)
NET LOSS	\$ 831,000	\$514,000
Net Loss Per Share	58¢	36¢
Shares Outstanding	1,444,371	1,444,371

Phoenix Copper Mine Production Statistics

Average Tons Milled/Day	2,758	2,926
Lbs. Copper Produced.	1,174,000	2,139,000

R.P. Taylor, president of Granby Mining Corporation and their subsidiary, Granisle Copper, reports that combined copper production from the two mines in the current quarter totalled 9,746,000 pounds, down 14% from the year earlier period. The decrease in production was due to the milling of lower-grade stockpiled ore at Phoenix and the milling of harder grinding ore from the perimeter of the pit at Granisle.

Copper prices remain at sub-economic levels; the average London Metal Exchange copper price was 55¢ U.S. per pound in the current quarter compared to 58¢ per pound in the quarter ended Dec. 31, 1976. The reduced production and lower copper price in the current quarter were largely offset by higher gold prices and to a greater extent by the increased value relative to the Canadian dollar and the German mark. The concentrate production is paid for in these currencies and is of course reflected in net revenue.

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