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GRANDUC MINES LIMITED

AND

CAZADOR EXPLORATIONS LIMITED

JOINT MANAGEMENT INFORMATION CIRCULAR as at September 10, 1993 issued by the Boards of Directors in connection with the solicitation of proxies for Extraordinary General Meetings of members to be held on October 22, 1993

> Bruce side 104B 193 Granduce 104B 021 Hanson Lake 093K 078 Hewitt - Van Roit OSZENWOGS Arlington Silver OSZENWI52 Worderful OSZENW643