

Group 1

DILUTION

Purple 348,610 @ 1.891 = 659,175

30% 104,583 @ 0 —

453,193 @ 1.455 = 659,175

Case

348,610 @ 1.891 = 659,175

692,720 @ 1.239 = 858,645

1,041,330 @ 1.458 = 1,517,820

893,282

659,175

1,552,457

Cowichan
Copper

672874

92c/8

One Reserve Estimate

TJ & C.

SUMMARY OF CAVE ZONES "A" AND "B"

	<u>In Place</u>		<u>Dilution</u>	<u>Total - Fed to Mill</u>	
	<u>Tons</u>	<u>Grade</u> <u>% Cu</u>	<u>25% @ 0.20% Cu</u> <u>Tons</u>	<u>Tons</u>	<u>Grade</u>
"A" Zone (drill indicated & probable)	543,310	1.182	135,827	679,138	0.986
"B" Zone (drill indicated)	<u>149,410</u>	<u>1.448</u>	<u>37,352</u>	<u>186,762</u>	<u>1.199</u>
TOTAL	692,720	1.239	173,179	865,900	1.032
<u>Distribution of Drill Indicated & Probable</u>					
Sill Pillar (5130-5220 elev.)	230,471	1.389	57,618	288,089	1.151
"Mineable" (5220-5460 elev.)	<u>462,249</u>	<u>1.165</u>	<u>115,562</u>	<u>577,811</u>	<u>0.972</u>
TOTAL	692,720	1.239	173,180	865,900	1.032
<u>Possible</u>					
Above 5460 elev. - 100'x2000 tons/vert.ft.	200,000	1.165	50,000	250,000	0.972
Below 5130 " " " " " "	<u>200,000</u>	<u>1.239*</u>	<u>50,000</u>	<u>250,000</u>	<u>1.031</u>
TOTAL	400,000	1.202	100,000	500,000	1.001
GRAND TOTAL - DRILL INDICATED, PROBABLE & POSSIBLE	1,092,720	1.226	273,180	1,365,900	1.021

* Zone averages - not average of lower block.

(5)

Notes re Cave Ore Reserves

543,310 @ 1.221 = 663,172
 149,410 @ 1.38 = 206,186
 692,720 = 869,358

Cave "A" - D.I.

38,608
 6,286
 165,663
 3,789
 44,296
 26,212
 16,165
 19,807
 25,080
 19,404
 46,463
 33,000
 41,272
 4,224
 27,270
 48,384
 2,650

Cave "B" - D.I.

14,280
 36,240
 11,070
 5,713
 7,608
 18,648
 6,458
 912
 6,638
 3,478
 2,747
 35,310
 2,940
 1,787
 26,640
 36,846
 216,423

554,176

206,186

760,362 1.098

Cave "A" - Prof.

13,006
 10,174
 6,386
 726
 30,292 0.850

	<u>Tons</u>	<u>Grade</u>			
611,930	507,680	(1.205%)	1787		
30,292	35,630	(0.850%)	26,640		
642,222	543,310	(1.182%)	36,846		
216,423	149,410	(1.448%)	216,423		
858,645	692,720	(1.2395%)			

233,000 200,000 @ 1.165 Above 8460.
 247,800 200,000 @ 1.239
 1339,445 1092,720 @ 1.226

	<u>Debitum</u>	<u>Tons</u>		<u>Tons x %</u>	<u>Tons</u>	
642,222		543,310	1.182%	216,423	149,410	1.448
+ 21,165		135,827	0.20	7,470	37,352	0.20
669,387		679,137	0.986	223,893	186,762	1.199
223,893		186,762				
893,280		865,899	1.032			

Notes re Cave Ore Reserves Cont'd

Dilution

	Ins	Grade	T x G
	230,471	1.389	320,030
Dil.	<u>57,618</u>	0.20	<u>11,524</u>
	288,089	1.151	331,554

	462,249	1.165	538,616
Dil.	<u>115,562</u>	0.20	<u>23,112</u>
	577,811	0.972	561,728
	<u>288,089</u>		<u>331,554</u>
	865,900	1.032	893,282

200,000	1.165	233,000	233,000
<u>50,000</u>	<u>0.20</u>	<u>10,000</u>	<u>247,800</u>
250,000	0.972	243,000	480,800
			<u>20,000</u>

200,000	1.239	247,800
<u>50,000</u>	<u>0.20</u>	<u>10,000</u>
250,000	1.031	257,800
Total 500,000	1.001	500,800
<u>865,900</u>	<u>1.032</u>	<u>893,282</u>
1,365,900	1.021	1,394,082

<u>Mineable Ore</u> <u>Cave Zone</u>	<u>Tons</u>	<u>Grade-% Cu</u>	<u>Tons x Grade</u>	<u>Dilution</u> <u>Total</u>
Mineable (5220-5460)	462,249	1.165	538,616	23,122,356,728
5310-5460	167,410	0.870	145,595	8,370,153,965
5220-5310	294,839	1.333	393,021	14,742,407,763
+ Dil @ 25%	73,710	0.20	14,742	
5220-5310	368,549	1.106	407,763	

DISTRIBUTION OF "MINEABLE" ORE - CAVE ZONE.

<u>Elevation Range</u>	<u>Tons</u>	<u>In Place</u> <u>Grade-% Cu</u>	<u>Dilution</u> 25% @ 0.20% Cu		<u>Total-Feed to Mill</u> <u>Tons</u>	<u>Grade</u>
			<u>Tons</u>	<u>Tons</u>		
5220-5310	294,839	1.333	73,710	368,549	1.106	
5310-5460	167,410	0.870	41,852	209,262	0.736	
Total	462,249	1.165	115,562	577,811	0.972	

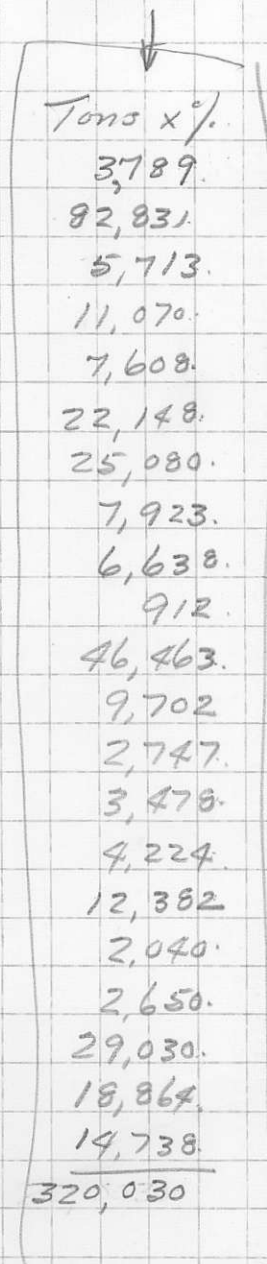
<u>Elevation Range</u>	<u>Vert Distance</u>	<u>Diluted Tons</u>	<u>Tons/Vert Ft</u>
5130-5220	90	288,889	3200
5220-5310	90	368,549	4095
5310-5460	150	209,262	1395
Total	330	865,900	2623

CAVE ZONE - DISTRIBUTION - ~~51300 5460 270000~~

(A) SILL PILLAR - 5130 Elev TO 5220 Elev

Leave out

BLOCK	Tons	% Cu	Tons x %
A 4	5920	0.64	3,789.
A 3 (56%)	35,550	2.33	82,831.
B-4	7720	0.74	5,713.
B-3	4500	2.46	11,070.
B-5	2400	3.17	7,608.
A-5 (50%)	27010	0.82	22,148.
A-9	22800	1.10	25,080.
A-8 (40%)	9432	0.84	7,923.
B-9	3750	1.77	6,638.
B-8	1600	0.57	912.
A-11	23950	1.94	46,463.
A-10 (50%)	7350	1.32	9,702.
B-11	4040	0.68	2,747.
B-10	2520	1.38	3,478.
A-14	4400	0.96	4,224.
A-13 (30%)	10149	1.22	12,382.
B-13	1200	1.70	2,040.
A-17	5520	0.48	2,650.
A-16 (60%)	26880	1.08	29,030.
A20	13100	1.44	18,864.
B16 (40%)	10680	1.38	14,738.
	<u>230,471</u>	<u>1.389</u>	<u>320,030</u>



DISTRIBUTION - 5130 - 5460 Elevation Contd

(B) "MINEABLE" ABOVE 5220 hvl. to 5460 Elev approx.

Leave out

BLOCK	TONS	% Cu	
A3 (50%)	35550	2.33	82,832
A2	11860	0.53	6,286
A1	50800	0.76	38,608
B2	19760	1.84	36,248
B-1	8560	1.68	14,280
A5 (50%)	27010	0.82	22,148
A8 (60%)	14148	0.84	11,884
A7	18580	0.87	16,165
A6	30840	0.85	26,214
B-7	3510	1.84	6,458
B-6	22260	0.84	18,648
A10 (50%)	7350	1.32	9,702
A13 (70%)	23681	1.22	28,891
A12	33000	1.00	33,000
B-12	21450	1.65	35,310
A16 (46%)	17920	1.08	19,354
A15	16730	1.63	27,270
A18	28150	0.87	24,491
B16 (60%)	16020	1.38	22,107
B-15	18000	1.48	26,640
B14	1670	1.07	1,787
V18	14950	0.87	13,006
V6	11970	0.85	10,175
V7	7340	0.87	6,386
V2	1370	0.53	726
	<u>462,249</u>	<u>1.165</u>	<u>538,616</u>

Side Pillars

(5130 - 5220 elev)

230,471

1.389

320,030

Total

692,720

1.239

958,646