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Red Mountain

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I N T E R O F F I C E M E M O R A N D U M

Date: 11-Aug-1994 08:20am PDT
From: Tom Schroeter
TSCHROETER
Dept: Energy, Mines & Petroleum Res.
Tel No: 660-2812

TO: Ron Smyth - Min. of EMPR (RSMYTH)
CC: David Lefebure (DLEFEBURE)
CC: Bill McMillan (WCMILLAN)
CC: Gib McArthur (GMCARTHUR)

Subject: Lac Takeover Scenario-Red Mtn.

I have just received a copy of Lac's Gold Reserves (as of June 30th,1994).

Audited RED MTN. reserves:

Proven+Probable= 760,000 oz. Au
Possible = 200,000 oz. Au
Resource = 1,050,000 oz. Au

It will be interesting to hear what the updates are (next week?). Tom