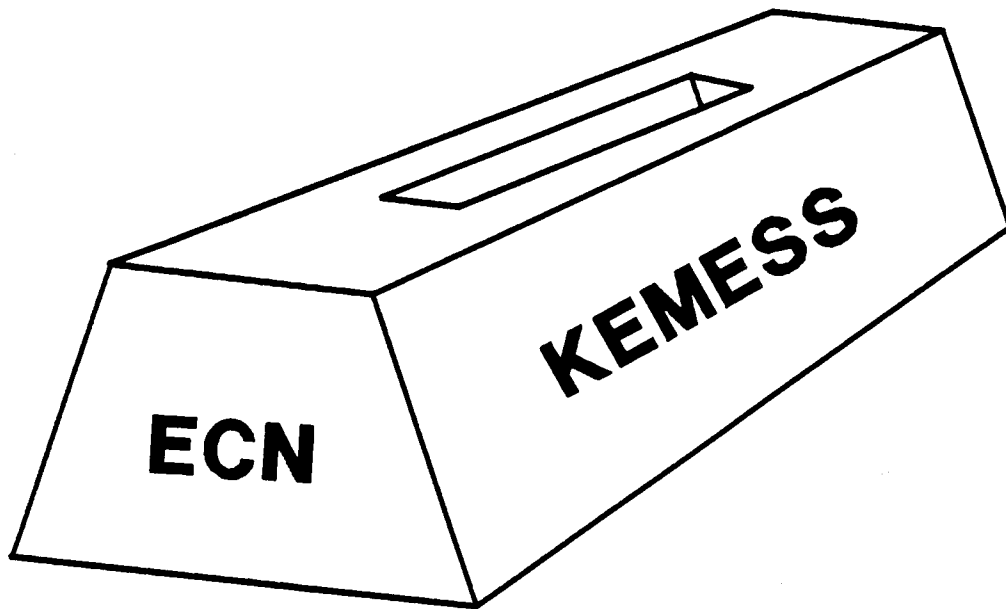


# A GOLD - COPPER PROJECT



**EL CONDOR RESOURCES LTD.**

# EL CONDOR RESOURCES LTD.

## CHECK LIST FOR GROWTH

---

CORPORATE STRENGTH



PROJECT INFRASTRUCTURE



LAND HOLDINGS



GEOLOGIC SETTING



RESERVES AND GEOMETRY



GRADE AND CONTINUITY



PROJECT ECONOMICS



# EL CONDOR RESOURCES LTD.

## SHARE STRUCTURE

OCTOBER 31 , 1991

ISSUED SHARES 10,777,056

RESERVED TO ISSUE 2,171,042

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FULLY DILUTED SHARES 12,948,098 \*

\* MANAGEMENT CONTROLS 4,920,000 SHARES ( 38% )

\* RIO ALGOM LIMITED CONTROLS 1,620,000 SHARES ( 13% )

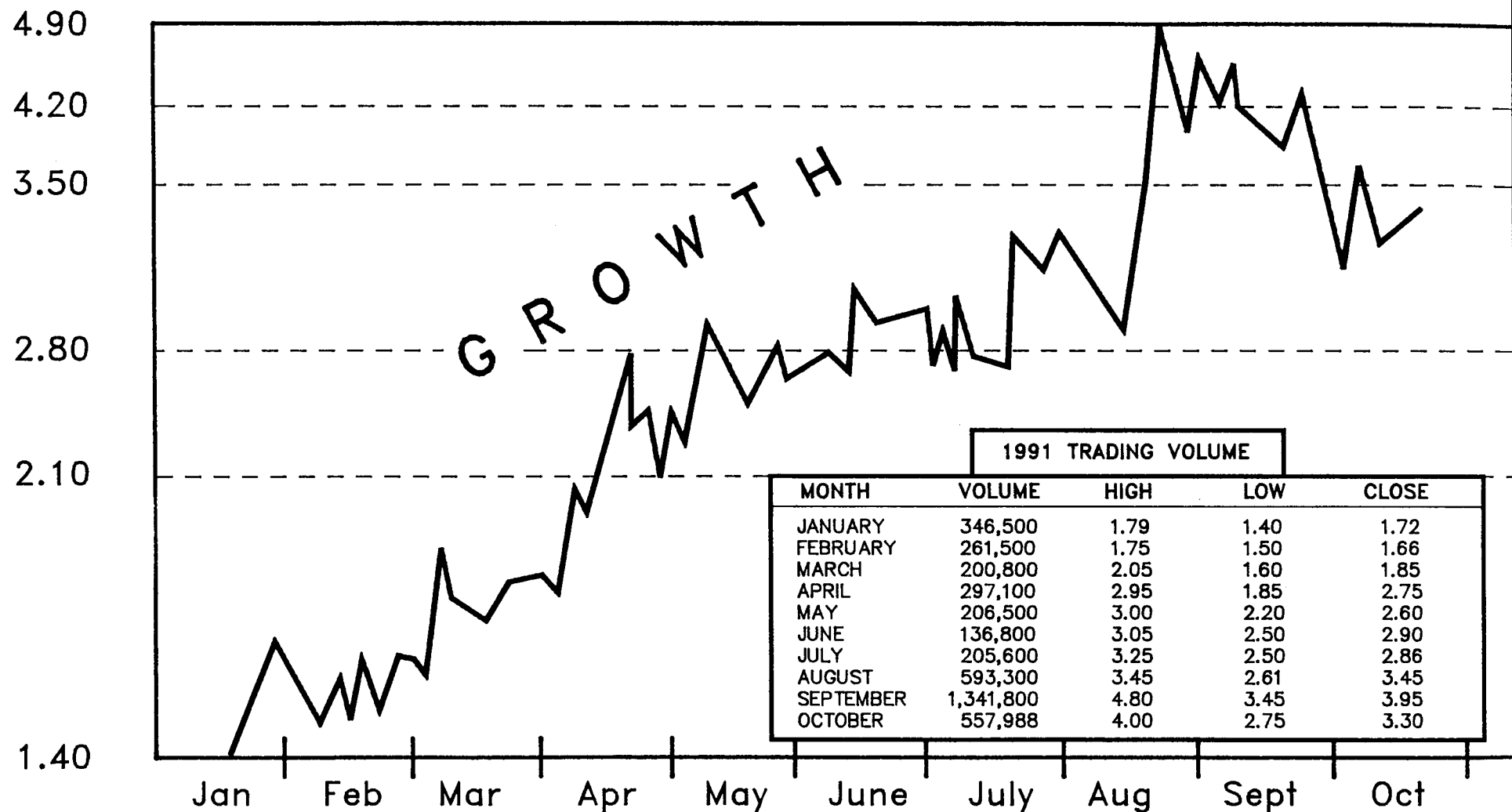
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TOTAL 6,540,000 SHARES ( 51% )

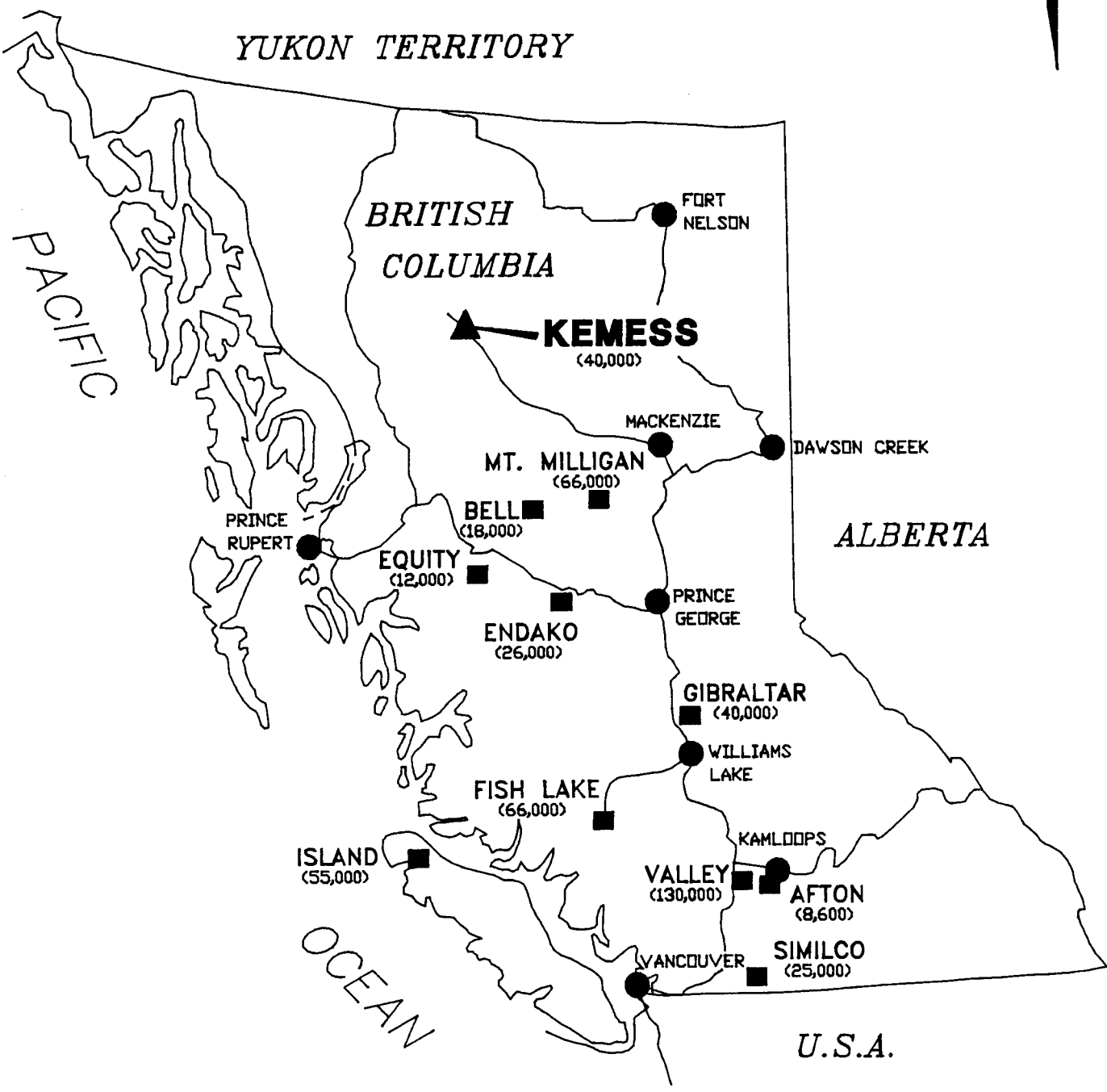
FULLY DILUTED WORKING CAPITAL \$ 8,000,000

TRADING SYMBOL

**ECN : V**

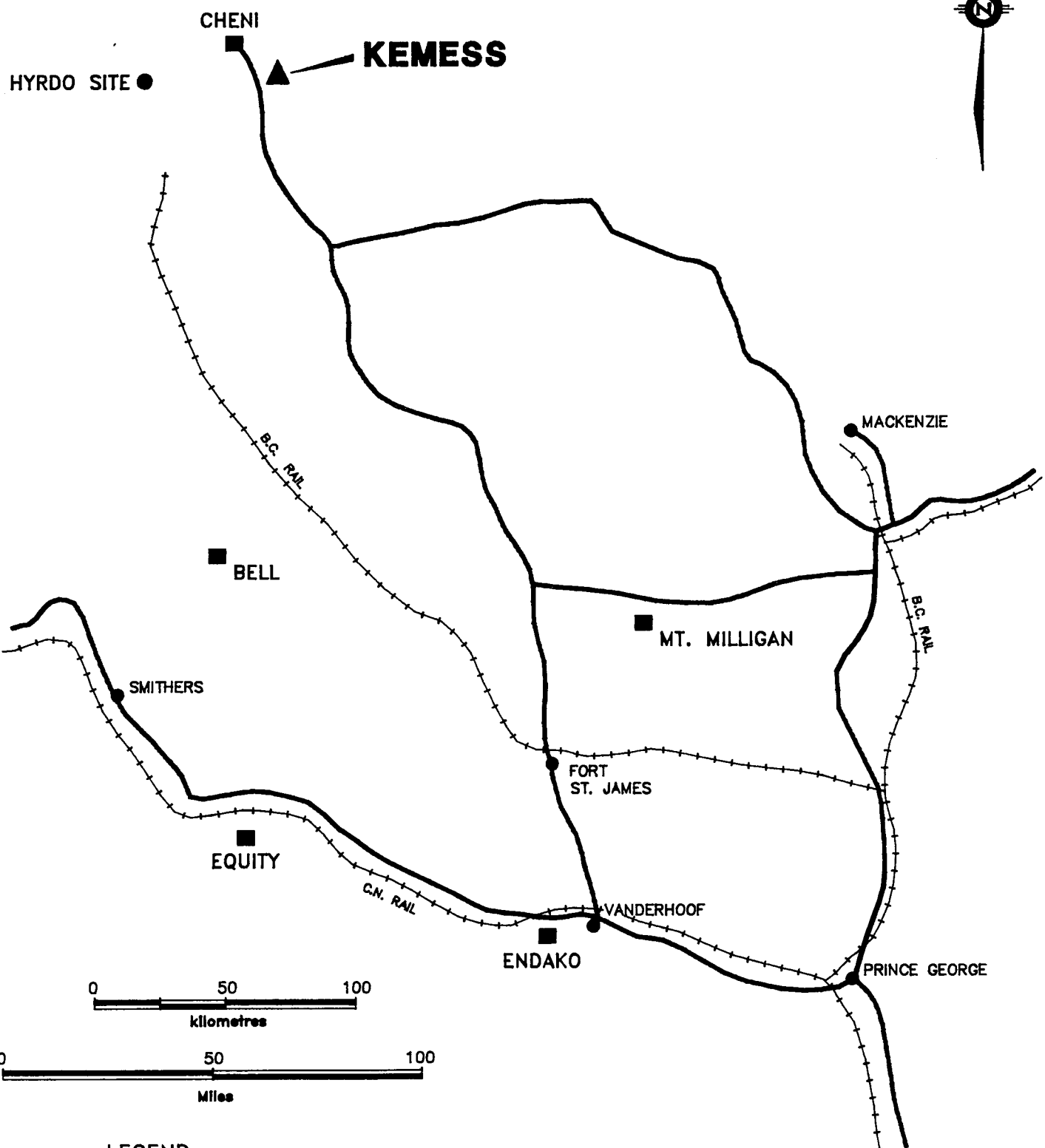


**EL CONDOR RESOURCES LTD.**



■ OPEN PIT MINES AND PROJECTS (TONS MILLED PER DAY)

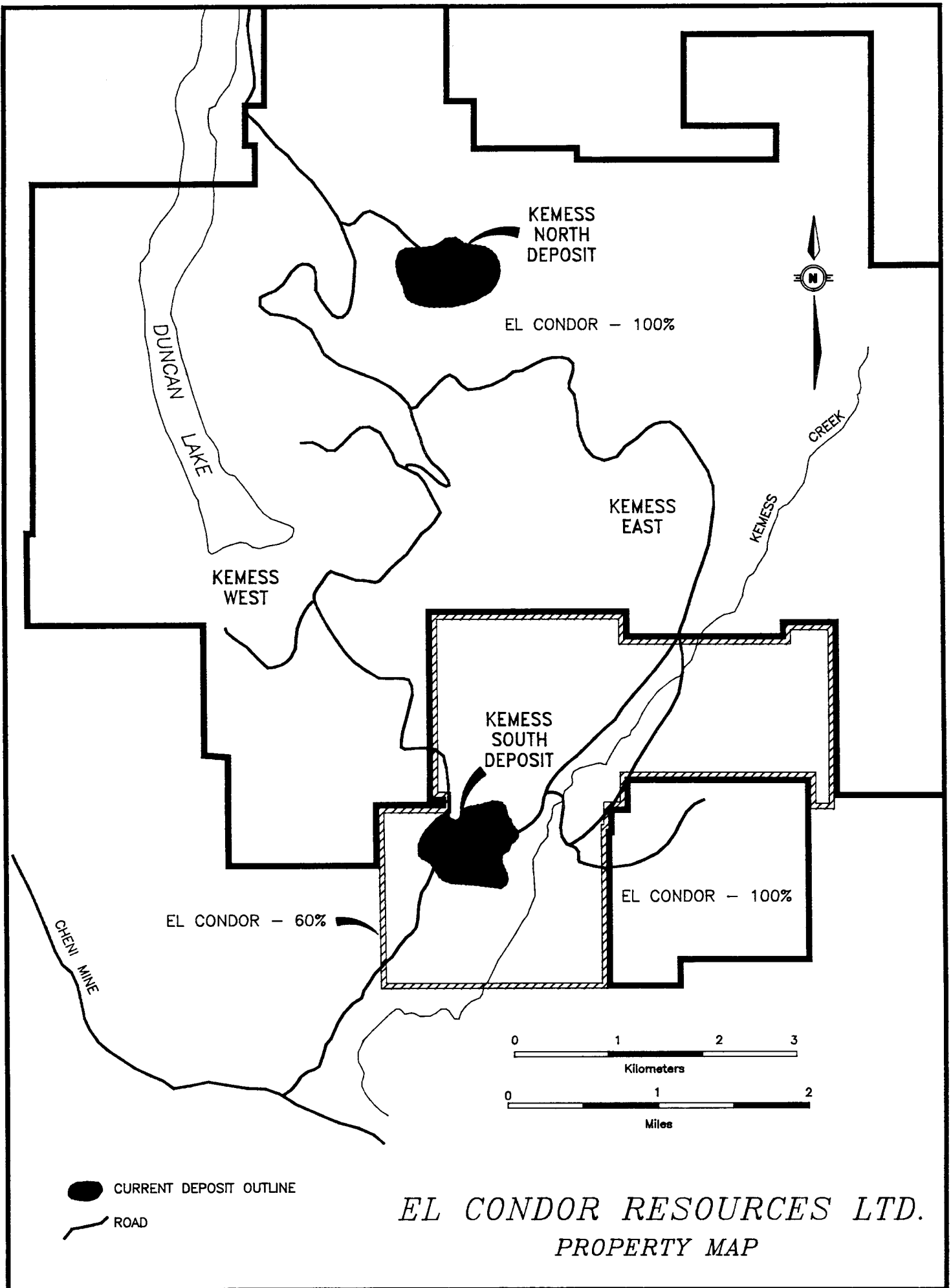
*EL CONDOR RESOURCES LTD.*  
*B.C. OPEN PIT MINES*



**LEGEND**

-  ROAD
-  RAILWAY
-  MINES

*EL CONDOR RESOURCES LTD.  
SITE LOCATION*



KEMESS  
NORTH  
DEPOSIT

EL CONDOR - 100%

DUNCAN  
LAKE



CREEK

KEMESS  
EAST

KEMESS  
WEST



KEMESS  
SOUTH  
DEPOSIT

EL CONDOR - 100%

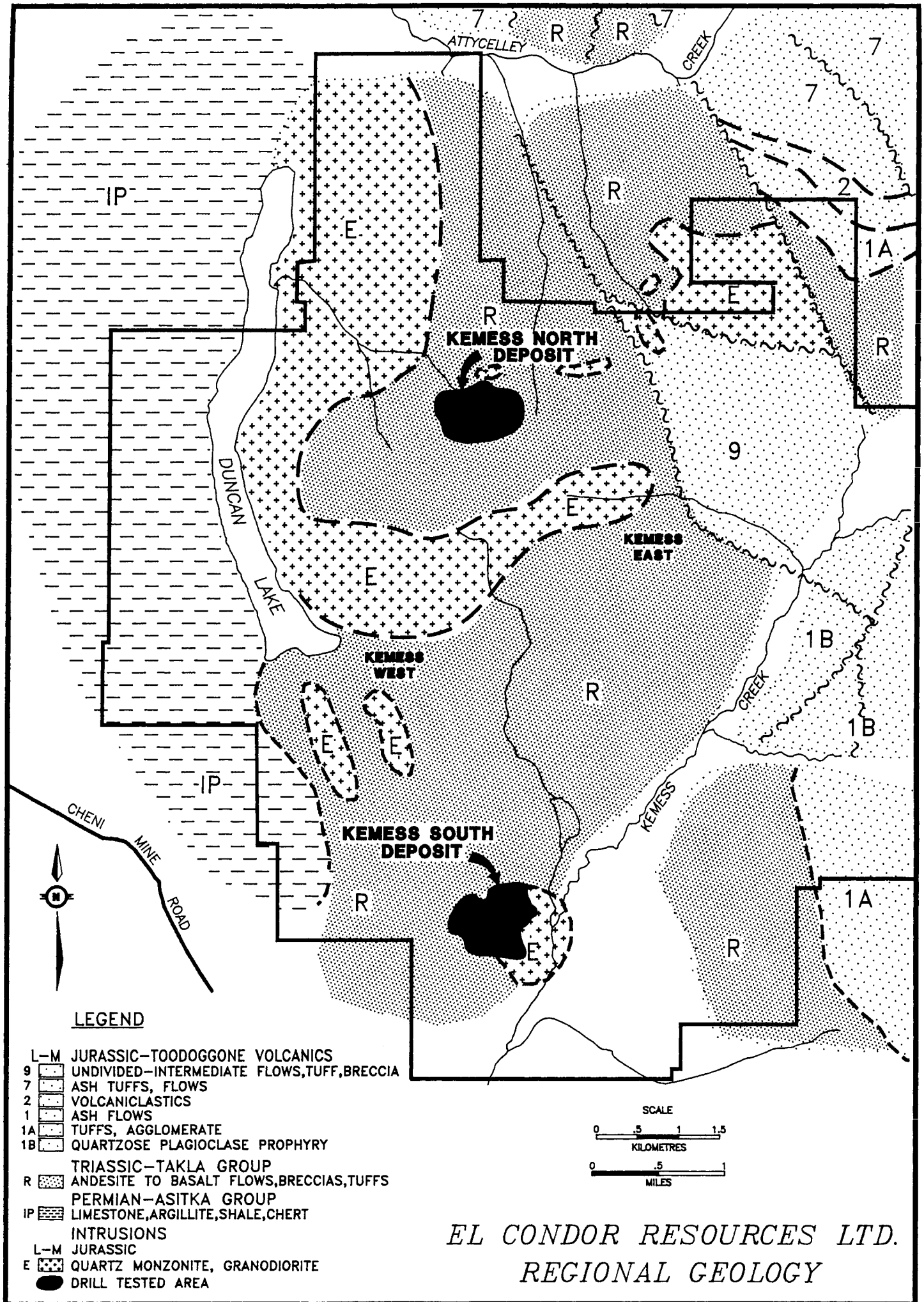
EL CONDOR - 60%

CHENI MINE

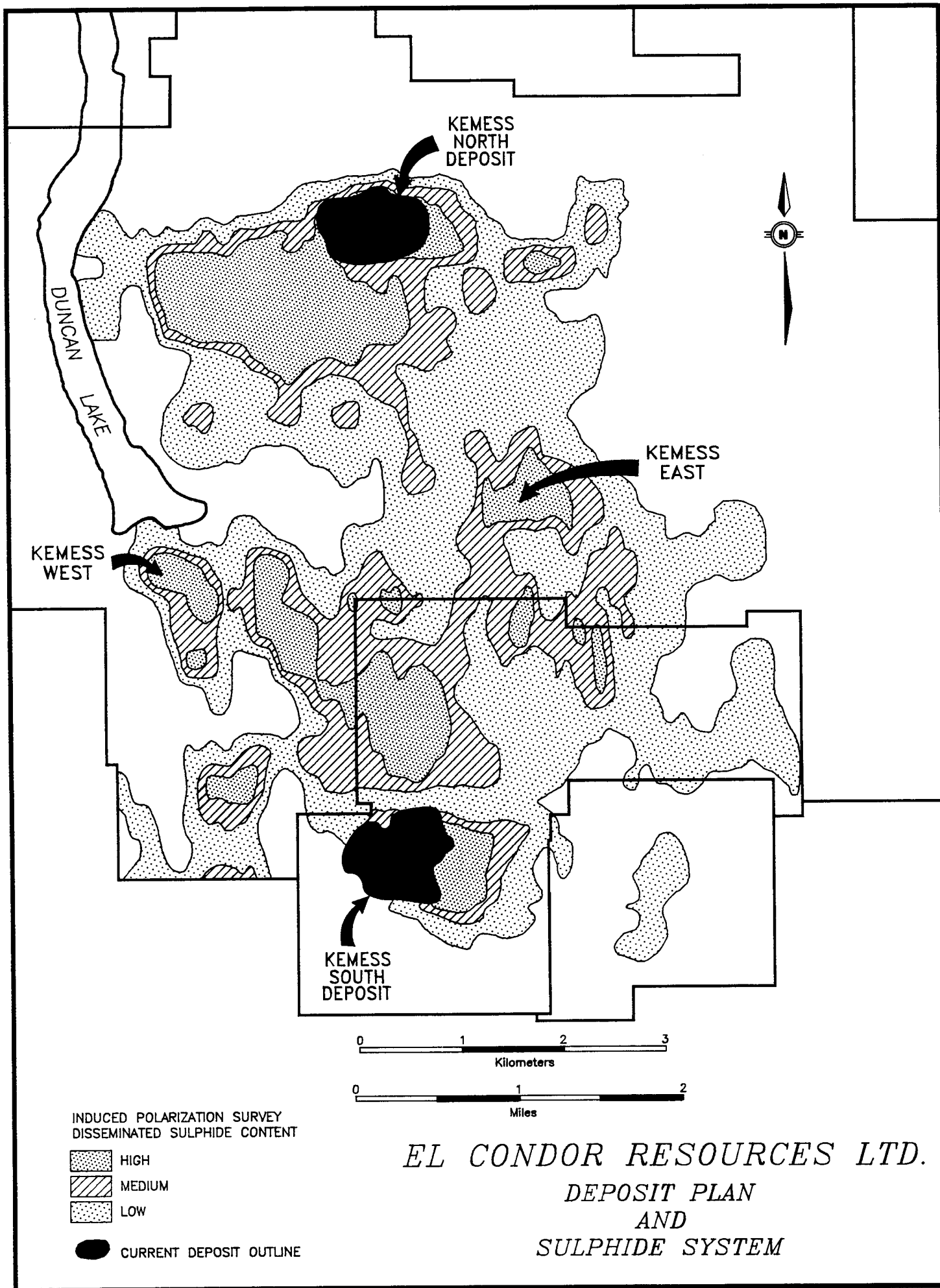


-  CURRENT DEPOSIT OUTLINE
-  ROAD

*EL CONDOR RESOURCES LTD.  
PROPERTY MAP*







KEMESS  
NORTH  
DEPOSIT



DUNCAN  
LAKE




KEMESS  
EAST


KEMESS  
WEST

KEMESS  
SOUTH  
DEPOSIT

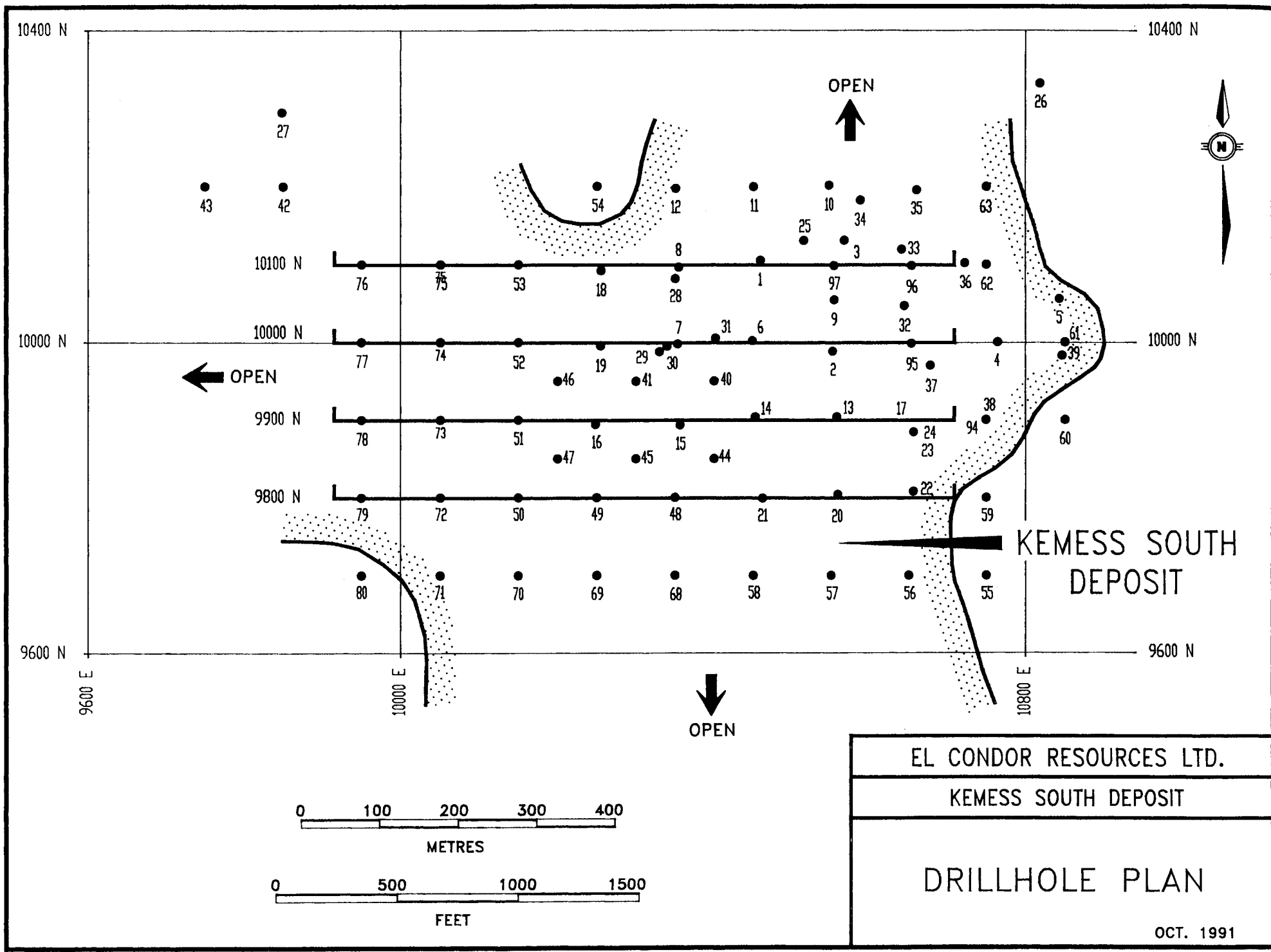


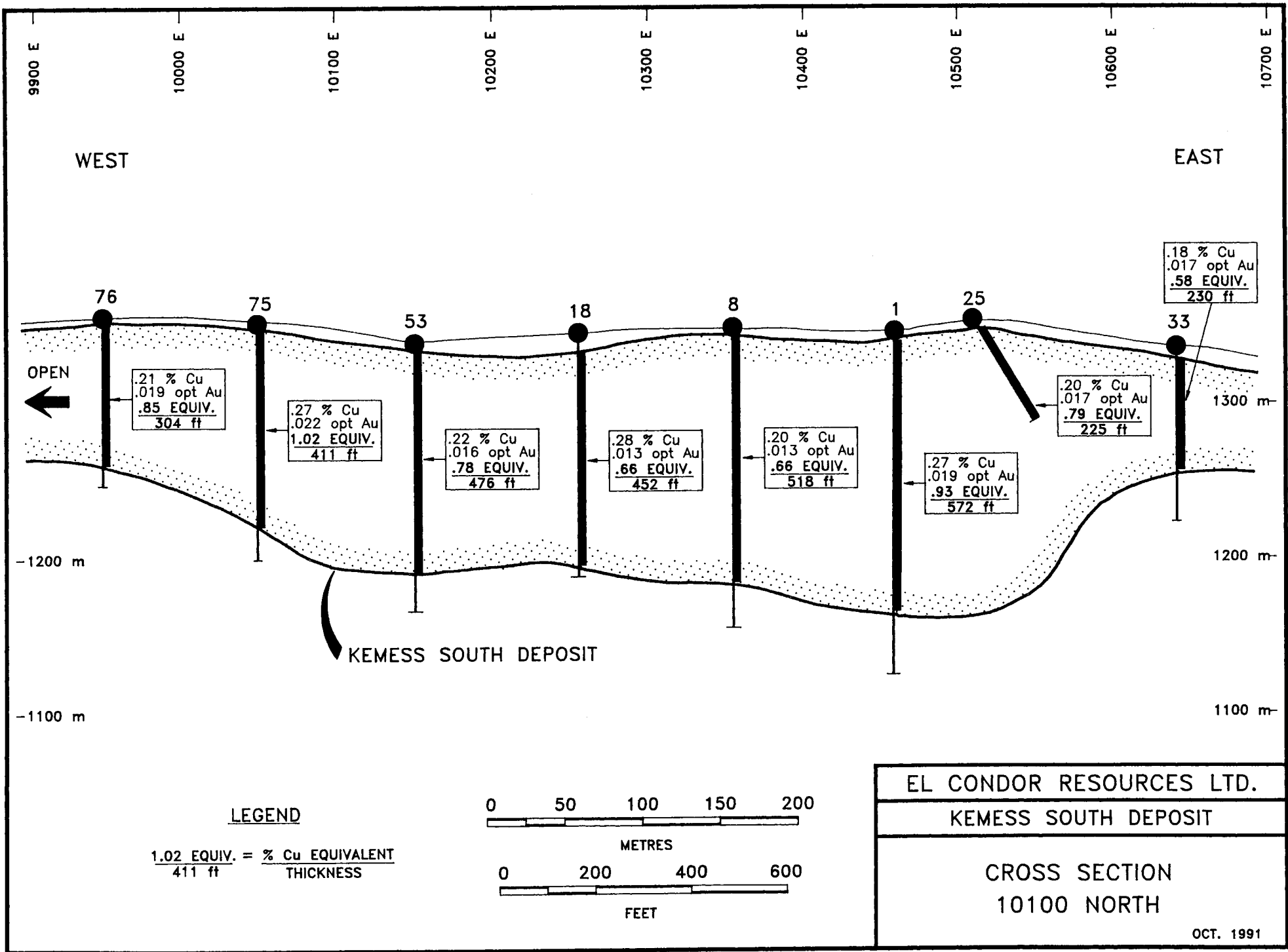
INDUCED POLARIZATION SURVEY  
DISSEMINATED SULPHIDE CONTENT

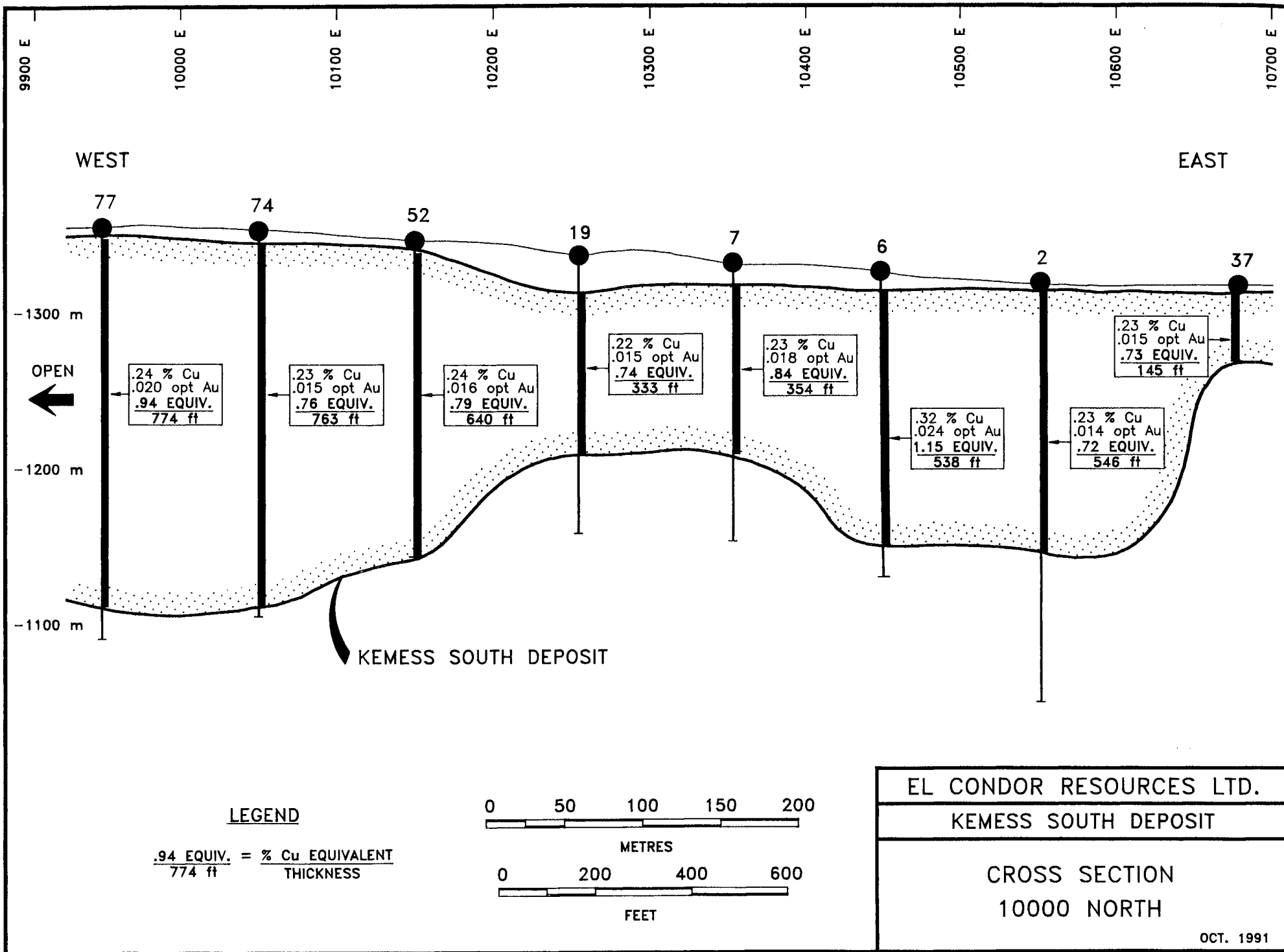
-  HIGH
-  MEDIUM
-  LOW

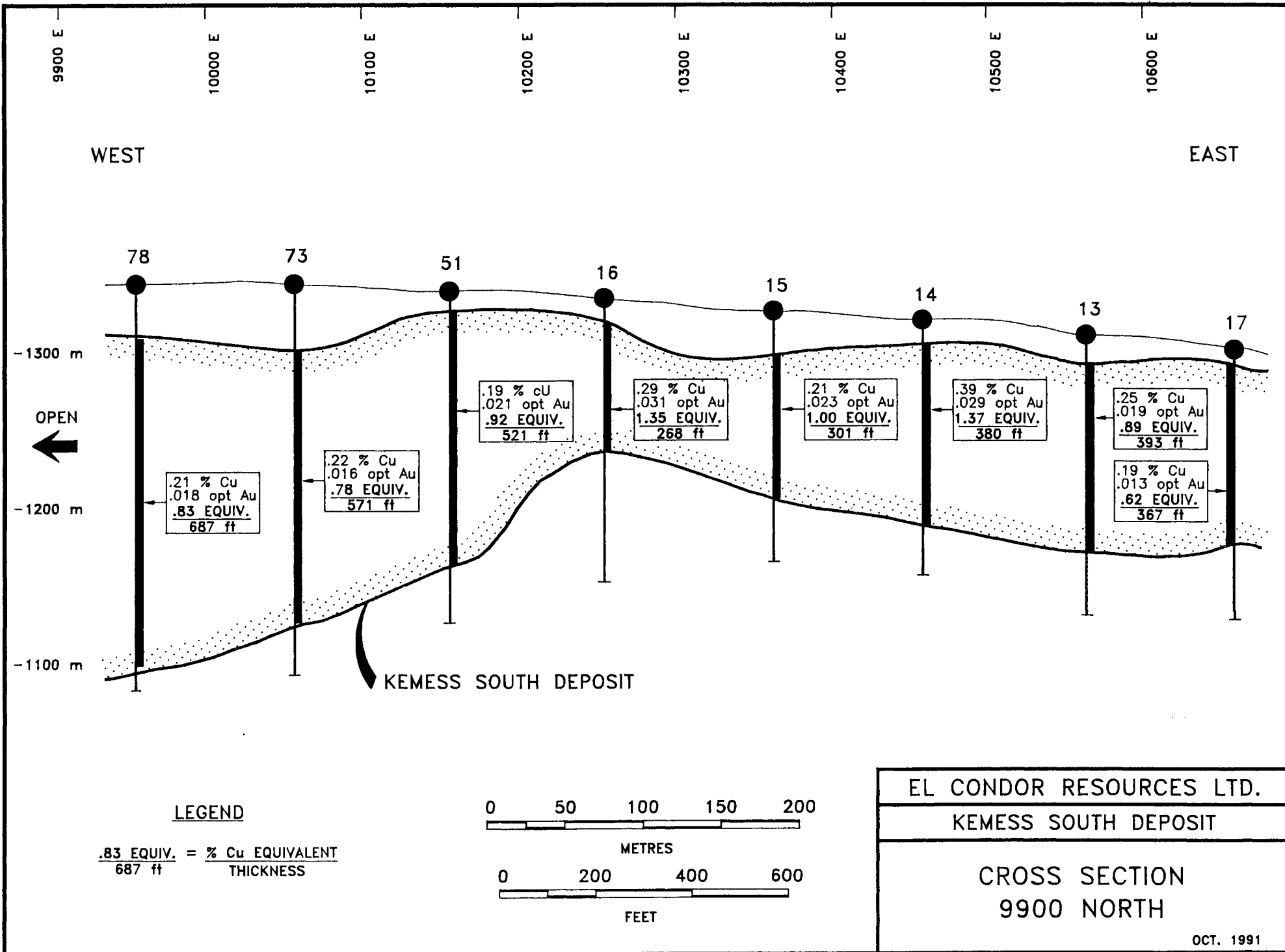
 CURRENT DEPOSIT OUTLINE

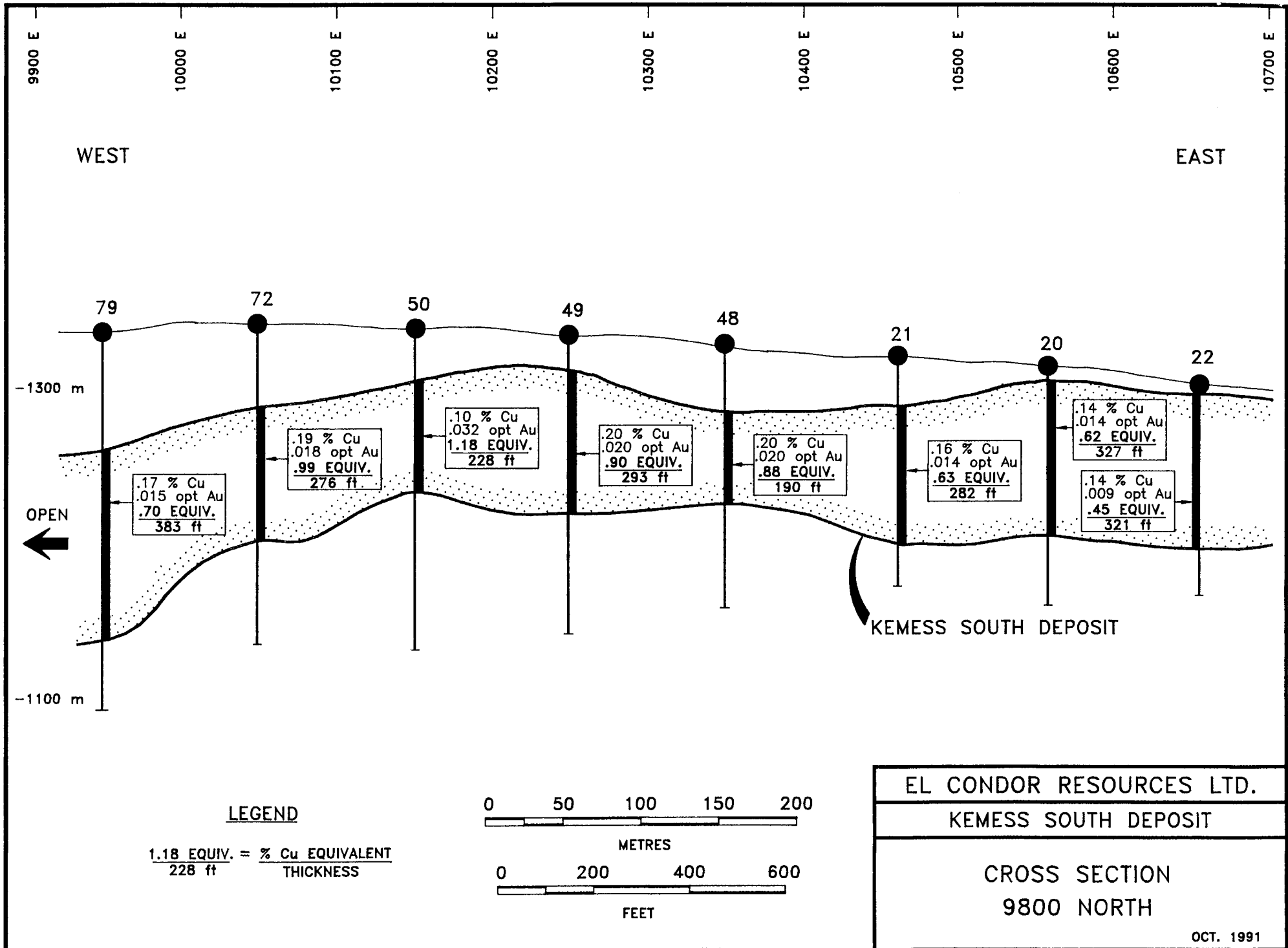
*EL CONDOR RESOURCES LTD.*  
*DEPOSIT PLAN*  
*AND*  
*SULPHIDE SYSTEM*











# KEMESS SOUTH DEPOSIT

## DRILL INTERSECTIONS

HOLE NUMBER	FROM ( FEET )	TO ( FEET )	INTERVAL ( FEET )	GOLD ( OZ/TON )	COPPER ( % )	Cu EQUIVALENT ( % )
90 - 1	22	594	572	0.019	0.27	0.93
90 - 2	15	561	546	0.014	0.23	0.72
90 - 3	10	620	610	0.015	0.23	0.74
90 - 4	25	108	83	0.008	0.15	0.43
90 - 5	23	75	53	0.007	0.13	0.37
90 - 6	37	568	531	0.024	0.32	1.15
90 - 7	50	404	354	0.018	0.23	0.84
90 - 8	20	571	551	0.013	0.20	0.64
90 - 9	22	614	592	0.021	0.28	1.00
90 - 10	17	338	321	0.014	0.21	0.70
90 - 11	20	203	183	0.027	0.37	1.28
90 - 12	10	121	111	0.018	0.27	0.88
90 - 13	60	453	393	0.019	0.25	0.89
90 - 14	50	430	380	0.029	0.39	1.38
90 - 15	50	351	301	0.023	0.21	1.00
90 - 16	50	318	268	0.031	0.29	1.35
90 - 17	20	387	367	0.013	0.19	0.62
90 - 18	40	492	452	0.013	0.22	0.66
90 - 19	80	413	333	0.015	0.22	0.74
90 - 20	30	358	228	0.014	0.14	0.62
90 - 21	112	348	236	0.015	0.19	0.72
90 - 22	20	341	321	0.009	0.13	0.43
84 - 23	29	200	172	0.014	0.17	0.65
84 - 24	61	303	242	0.010	0.13	0.47
84 - 25	22	247	225	0.017	0.20	0.79
88 - 29	35	118	83	0.010	0.16	0.50
88 - 30	45	186	121	0.013	0.29	0.74
88 - 31	65	275	210	0.012	0.19	0.60
88 - 32	65	335	270	0.014	0.20	0.68
88 - 33	115	345	230	0.012	0.18	0.58
88 - 34	15	255	240	0.015	0.24	0.74
88 - 35	115	345	230	0.007	0.17	0.41
88 - 36	160	240	80	0.008	0.14	0.40
88 - 37	15	160	145	0.015	0.23	0.73
88 - 38	55	185	130	0.010	0.15	0.48
88 - 39	25	125	110	0.006	0.11	0.33
91 - 40	10	436	427	0.020	0.41	1.08
91 - 41	82	305	223	0.020	0.35	1.04
91 - 42	23	33	10	0.001	0.71	0.72
91 - 43	5	72	67	0.001	0.29	0.33
91 - 44	108	364	257	0.022	0.18	0.94
91 - 45	108	299	190	0.030	0.25	1.29
91 - 46	47	512	465	0.018	0.36	0.97
91 - 47	46	348	302	0.032	0.25	1.36
91 - 48	138	335	197	0.020	0.20	0.87
91 - 49	45	338	293	0.020	0.20	0.90
91 - 50	110	338	228	0.030	0.10	1.13
91 - 51	46	567	521	0.021	0.18	0.92
91 - 52	20	659	639	0.016	0.24	0.79
91 - 53	10	486	476	0.016	0.22	0.78
91 - 55	20	46	26	0.004	0.25	0.39
91 - 56	59	144	85	0.011	0.24	0.61
91 - 57	171	361	190	0.011	0.18	0.55
91 - 58	220	358	138	0.013	0.25	0.70
91 - 59	20	210	190	0.008	0.39	0.36
91 - 60	112	131	20	0.008	0.10	0.39
91 - 61	13	223	210	0.006	0.11	0.32
91 - 62	22	72	50	0.010	0.16	0.49
91 - 63	26	335	308	0.005	0.09	0.26
91 - 68	179	381	202	0.011	0.16	0.54
91 - 69	147	305	158	0.013	0.20	0.64
91 - 70	193	335	142	0.016	0.14	0.75
91 - 71	371	476	105	0.010	0.12	0.44
91 - 72	180	456	276	0.018	0.19	0.81
91 - 73	144	715	571	0.016	0.22	0.78
91 - 74	30	793	763	0.015	0.28	0.76
91 - 75	14	425	411	0.022	0.27	1.02
91 - 76	10	314	304	0.019	0.21	0.85
91 - 77	49	823	774	0.020	0.24	0.94
91 - 78	116	804	687	0.018	0.21	0.83
91 - 79	257	640	383	0.015	0.17	0.70
91 - 80	453	748	295	0.007	0.10	0.34

EL CONDOR RESOURCES LTD.





WEST

EAST

8900 E 9000 E 9100 E 9200 E 9300 E 9400 E

1600 m -

- 1600 m

1500 m -

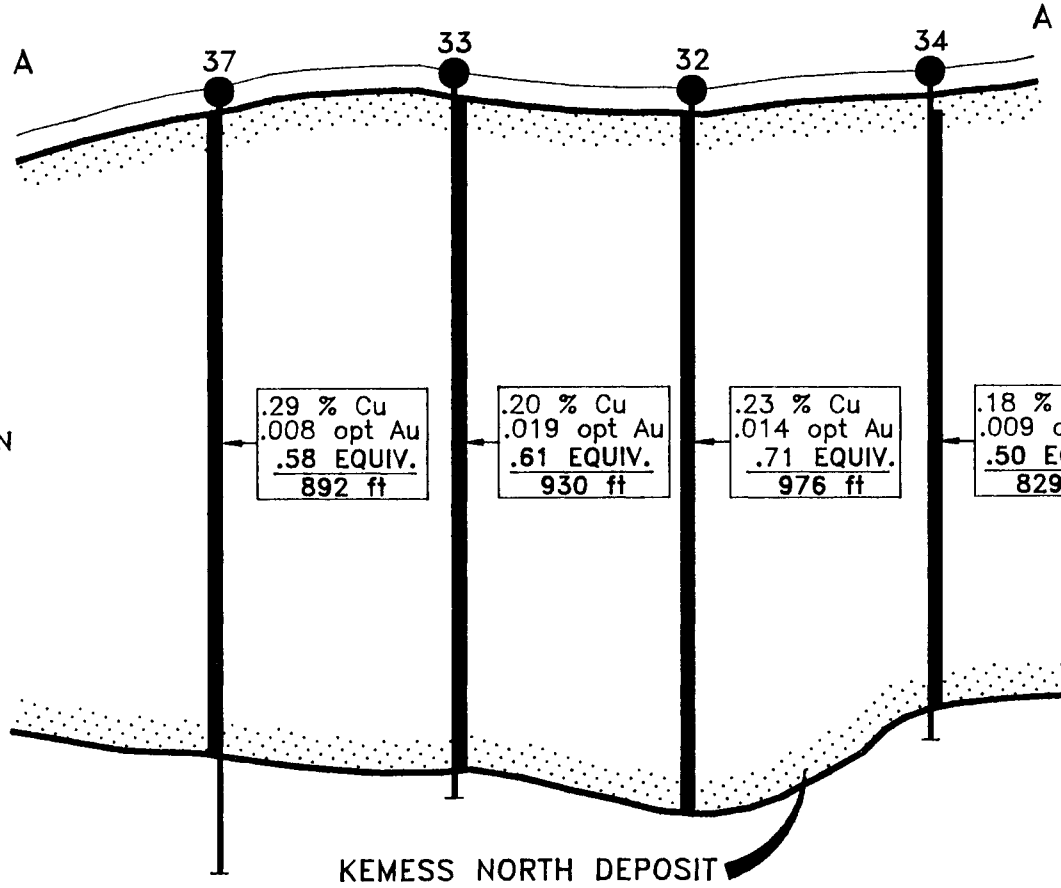
- 1500 m

1400 m -

- 1400 m

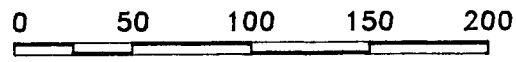
← OPEN

OPEN →

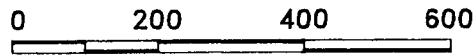


LEGEND

$\frac{.71 \text{ EQUIV.}}{976 \text{ ft}} = \frac{\% \text{ Cu EQUIVALENT}}{\text{THICKNESS}}$



METRES



FEET

EL CONDOR RESOURCES LTD.

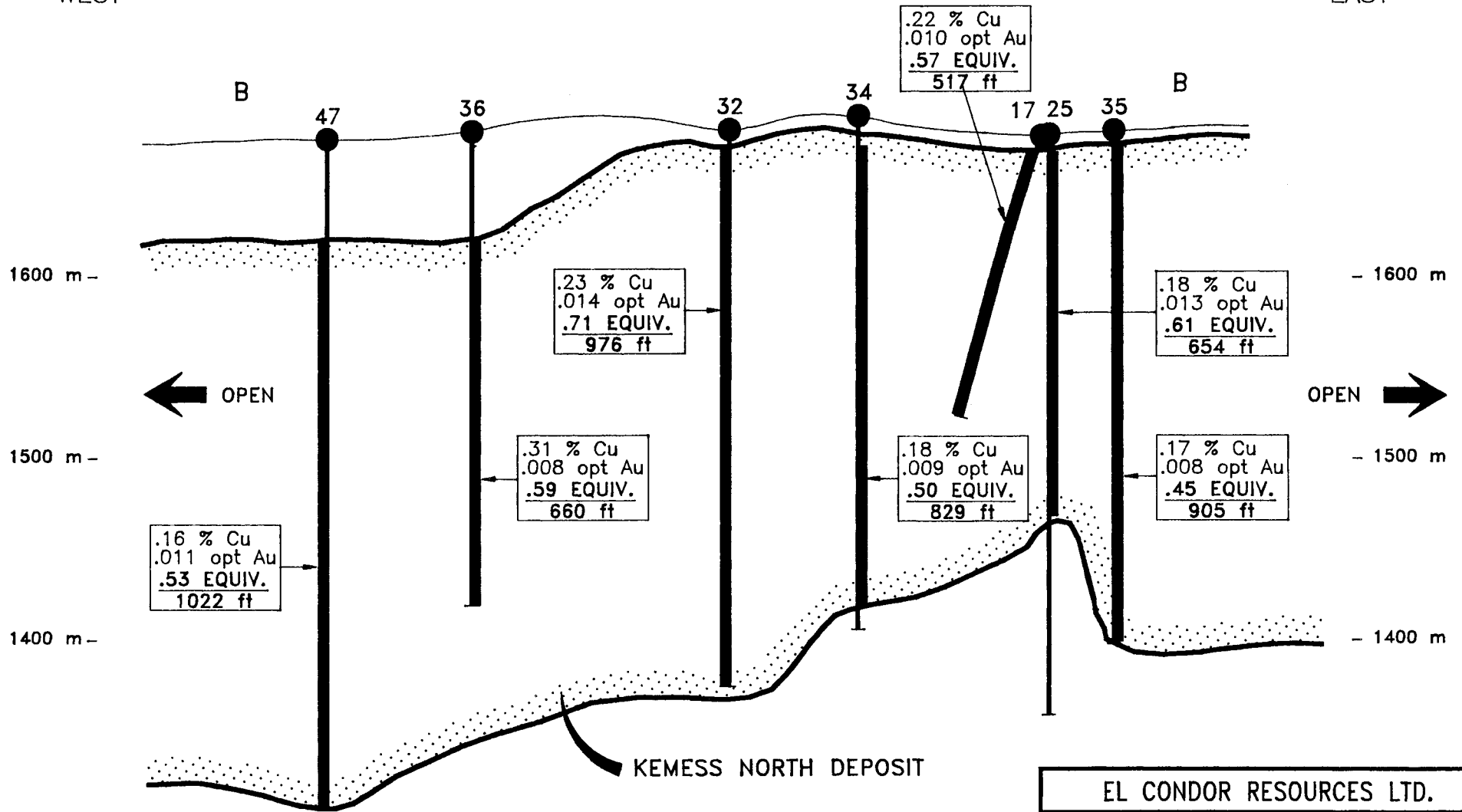
KEMESS NORTH DEPOSIT

CROSS SECTION A-A

OCT. 1991

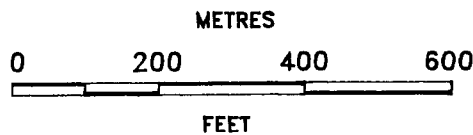
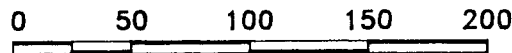
SOUTH  
WEST

NORTH  
EAST



**LEGEND**

$$\frac{.71 \text{ EQUIV.}}{976 \text{ ft}} = \frac{\% \text{ Cu EQUIVALENT}}{\text{THICKNESS}}$$



EL CONDOR RESOURCES LTD.

KEMESS NORTH DEPOSIT

CROSS SECTION B-B

OCT. 1991

# KEMESS NORTH DEPOSIT

## DRILL INTERSECTIONS

HOLE NUMBER	FROM ( FEET )	TO ( FEET )	INTERVAL ( FEET )	GOLD ( OZ/TON )	COPPER ( % )	Cu EQUIVALENT ( % )
89 - 1	155	500	345	0.008	0.12	0.42
89 - 3	75	476	401	0.007	0.12	0.37
89 - 4	105	332	227	0.008	0.11	0.36
89 - 5	230	435	205	0.006	0.09	0.29
90 - 8	27	656	629	0.012	0.09	0.50
90 - 10	50	657	607	0.009	0.14	0.44
90 - 11	200	246	46	0.007	0.10	0.34
90 - 12	98	317	219	0.009	0.12	0.45
90 - 14	70	331	261	0.009	0.15	0.46
90 - 15	384	443	59	0.009	0.04	0.35
90 - 16	20	657	637	0.009	0.14	0.45
90 - 17	20	537	517	0.010	0.22	0.57
75 - 18	33	247	214	0.014	0.18	0.65
75 - 19	30	280	250	0.013	0.21	0.64
75 - 20	12	607	595	0.010	0.11	0.45
75 - 21	25	600	575	0.005	0.23	0.41
75 - 22	60	87	27	0.009	0.14	0.44
76 - 24	32	388	356	0.008	0.05	0.32
76 - 25	26	680	654	0.013	0.18	0.61
76 - 26	26	1012	986	0.007	0.41	0.37
76 - 27	26	690	664	0.014	0.21	0.68
76 - 28	40	380	340	0.007	0.09	0.35
76 - 29	10	180	170	0.006	0.20	0.42
91 - 31	53	774	721	0.010	0.18	0.52
91 - 32	31	1007	976	0.014	0.23	0.71
91 - 33	77	1007	930	0.012	0.20	0.61
91 - 34	47	876	829	0.009	0.18	0.50
91 - 35	22	927	905	0.008	0.17	0.45
91 - 36	197	857	660	0.008	0.31	0.59
91 - 37	105	997	892	0.009	0.29	0.58
91 - 38	32	328	296	0.009	0.18	0.50
91 - 39	22	270	248	0.010	0.17	0.50
91 - 40	17	257	239	0.010	0.24	0.57
91 - 41	15	390	375	0.007	0.10	0.33
91 - 43	25	407	382	0.006	0.17	0.39
91 - 45	50	367	317	0.006	0.13	0.32
91 - 46	25	250	225	0.011	0.21	0.58
91 - 46	650	1117	467	0.010	0.17	0.52
91 - 47	185	1207	1022	0.011	0.16	0.53

*EL CONDOR RESOURCES LTD.*

# KEMESS SOUTH GOLD-COPPER DEPOSIT

## MINE MODEL

MILLING RATE (tons/day)	40,000
MILLING RATE (tons/year)	13,000,000
MINE LIFE (years)	+15
PROJECT CAPITAL COSTS (C\$)	275,000,000
WASTE / ORE	0.5/1 - 1/1
MINE SITE COSTS (C\$/ton)	5.00 - 6.00
PROJECT PAYBACK (years)	3.5

## PROJECTED ANNUAL OPERATIONS

			ANNUAL	AVERAGE	
			YEARS 1-4	YEARS 5-15	YEARS 1-15
FEED GRADE	GOLD	(oz/ton)	0.021	0.016	0.017
	COPPER	(%)	0.27	0.22	0.23
RECOVERY	GOLD	(%)	80	78	79
	COPPER	(%)	90	88	89
PRODUCTION	GOLD	(oz)	230,000	181,000	194,000
	COPPER	(lb)	66,000,000	53,000,000	56,000,000
CASH COST	GOLD	(US \$/oz)	230	270	259
	COPPER	(US \$/lb)	0.58	0.67	0.65
CASH COST NET OF COPPER REVENUE	GOLD	(US \$/oz)	113	179	161

*EL CONDOR RESOURCES LTD.*

# KEMESS SOUTH GOLD-COPPER DEPOSIT

## NET SMELTER RETURN CALCULATION

### STARTER PIT

NOMINAL MILLING RATE	TONS/DAY	40000
CONCENTRATOR AVAILABILITY %		92
ORE MILLED	tons/year	13432000
COPPER MILLFEED GRADE %		0.27
GOLD MILLFEED GRADE	g/t	0.730
GOLD GRADE OPT		0.021
COPPER METALLURGICAL TAILS %		0.026
GOLD METALLURGICAL TAILS	g/t	0.148
COPPER RECOVERY %		90.00
GOLD RECOVERY %		80.00
COPPER CONCENTRATE GRADE %		18.0
COPPER CONCENTRATE MOISTURE CONTENT %		9.0
COPPER PRICE \$ US / lb		1.00
GOLD PRICE \$ US / oz		400
EXCHANGE \$ C = \$ US		0.81
CONCENTRATE T/C , R/C COPPER \$ US / lb		0.27
CONCENTRATE R/C GOLD \$ US / oz		8
CONC. TRANSPORT CHARGE \$ / wet ton conc.		75
MINING COST \$ / ton broken		0.75
STRIP RATIO		0.50
MINING COST \$ / ton milled		1.13
MILLING COST \$ / ton milled		2.50
G + A COST \$ / ton milled		1.50
NET SMELTER RETURN ROYALTY %		0.0

\$ / ton		
NSR	=	11.00
OPEX	=	5.13
NETBACK	=	5.88

PRODUCTION COST \$US/unit		
COPPER	=	0.58
GOLD	=	230
GOLD NET	=	113

COPPER PRODUCTION	lbs/year	65642978
GOLD PRODUCTION	oz/year	228833
COPPER CONC. PRODUCTION	dry tons/year	182342
COPPER CONC. PRODUCTION	wet tons/year	200375
COPPER CONCENTRATE DRY GRADE % Cu		18.0
COPPER CONCENTRATE DRY GRADE opt Au		1.255
COPPER REVENUE \$ / dry ton concentrate		420
GOLD REVENUE \$ / dry ton concentrate		605
TOTAL REVENUE \$ / dry ton concentrate		1025
CONC. T/C , R/C COPPER \$ / dry ton conc.		120
CONCENTRATE R/C GOLD \$ / dry ton conc.		12
TRANSPORTATION CHARGE \$ / dry ton conc.		82
TOTAL ALL CHARGES \$ / dry ton conc.		215
NET REVENUE \$ / dry ton concentrate		810
NET SMELTER RETURN \$ / ton milled		11.00
TOTAL SITE OPEX \$ / ton milled		5.13
TOTAL SITE OPEX \$ / year		68839000
TOTAL DRY CONCENTRATE CHARGES \$ / year		39169230
GRAND TOTAL SITE + DRY CONCENTRATE COSTS		108008230
COPPER REVENUE IN CONC % total revenue		40.94
GOLD REVENUE IN CONC % total revenue		59.06
PAYABLE COPPER PRODUCTION	lbs / year	61996146
PAYABLE GOLD PRODUCTION	oz / year	223546
COST FOR ANNUAL COPPER PRODUCTION \$ / year		44223638
COST FOR ANNUAL GOLD PRODUCTION \$ / year		63784592
COST TO PRODUCE 1 PAY lb COPPER \$ US / lb		0.58

*EL CONDOR RESOURCES LTD.*

# KEMESS SOUTH GOLD-COPPER DEPOSIT

NET SMELTER RETURN CALCULATION – COPPER EQUIVALENT (%)

STARTER PIT

NOMINAL MILLING RATE TONS/DAY----->	40000
CONCENTRATOR AVAILABILITY %----->	92
ORE MILLED tons/year----->	13432000
COPPER MILLFEED GRADE %----->	1.01
COPPER METALLURGICAL TAILS %----->	0.102
COPPER RECOVERY %----->	90.00
COPPER CONCENTRATE GRADE %----->	18.0
COPPER CONCENTRATE MOISTURE CONTENT %----->	9.0
COPPER PRICE \$ US / lb----->	1.00
EXCHANGE \$ C = \$ US----->	0.81
CONCENTRATE T/C , R/C COPPER \$ US / lb----->	0.27
CONC. TRANSPORT CHARGE \$ / wet ton conc.----->	75
MINING COST \$ / ton broken----->	0.75
STRIP RATIO----->	0.50
MINING COST \$ / ton milled----->	1.13
MILLING COST \$ / ton milled----->	2.50
G + A COST \$ / ton milled----->	1.50
NET SMELTER RETURN ROYALTY %----->	0.0



\$ / ton		
NSR	=	11.00
OPEX	=	5.13
NETBACK	=	5.88

COPPER PRODUCTION lbs/year----->	245315240
COPPER CONC. PRODUCTION dry tons/year----->	681431
COPPER CONC. PRODUCTION wet tons/year----->	748826
COPPER CONCENTRATE DRY GRADE % Cu----->	18.0
COPPER REVENUE \$ / dry ton concentrate----->	420
CONC. T/C , R/C COPPER \$ / dry ton conc.----->	120
TRANSPORTATION CHARGE \$ / dry ton conc.----->	82
TOTAL ALL CHARGES \$ / dry ton conc.----->	203
NET REVENUE \$ / dry ton concentrate----->	217
NET SMELTER RETURN \$ / ton milled----->	11.00
TOTAL SITE OPEX \$ / ton milled----->	5.13
TOTAL SITE OPEX \$ / year----->	68839000
TOTAL DRY CONCENTRATE CHARGES \$ / year----->	138126803
GRAND TOTAL SITE + DRY CONCENTRATE COSTS----->	206965803
COPPER REVENUE IN CONC % total revenue----->	100.00
PAYABLE COPPER PRODUCTION lbs / year----->	231686615
COST FOR ANNUAL COPPER PRODUCTION \$ / year----->	207039376

EL CONDOR RESOURCES LTD.

# KEMESS SOUTH GOLD-COPPER DEPOSIT

NET SMELTER RETURN SENSITIVITY

STARTER PIT

---

## BASE CASE PRICING

COPPER = \$ US 1/lb  
GOLD = \$ US 400/oz  
EXCHANGE \$C = \$ US 0.81

NSR = \$ 11.00/ton

## CURRENT PRICING

COPPER = \$ US 1.08/lb  
GOLD = \$ US 360/oz  
EXCHANGE \$C = \$ US 0.89

NSR = \$ 9.75/ton

STARTER PIT GRADE

0.27 % COPPER

0.021 ounces GOLD / ton

*EL CONDOR RESOURCES LTD.*

# BRITISH COLUMBIA OPEN PIT MINES

RANKED BY NET SMELTER RETURN

DEPOSIT NAME	COPPER %	GOLD OZ/TON	MOLYBDENUM %	NSR \$/TON
<b>KEMESS SOUTH</b>	<b>0.23</b>	<b>.017</b>	—	<b>9.00</b>
* BELL	0.48	.010	—	8.20
* ISLAND	0.45	.006	—	7.20
SIMILCO	0.45	.005	—	6.40
VALLEY	0.48	—	—	6.00
LORNEX	0.41	—	.023	5.60
GIBRALTAR	0.37	—	.016	4.70
* BRENDA	0.18	—	.080	4.60

\* NEARING EXHAUSTION / EXHAUSTED

*EL CONDOR RESOURCES LTD.*



# BRITISH COLUMBIA OPEN PIT MINES

RANKED BY CONTAINED METAL VALUE

DEPOSIT NAME	RESERVE MILLION TONS	CONTAINED METAL		
		COPPER BILLION LBS	GOLD MILLION OZ	COPPER EQUIVALENT BILLION LBS
VALLEY	800	7.7	—	7.7
* ISLAND	400	3.6	2.4	5.2
LORNEX	425	3.7	—	3.7
GIBRALTAR	327	2.4	—	2.4
■ <b>KEMESS SOUTH</b>	<b>140</b>	<b>0.7</b>	<b>2.4</b>	<b>2.3</b>
SIMILCO	168	1.4	0.8	2.0
* BELL	125	1.2	1.3	1.9
* BRENDA	200	0.7	—	1.4

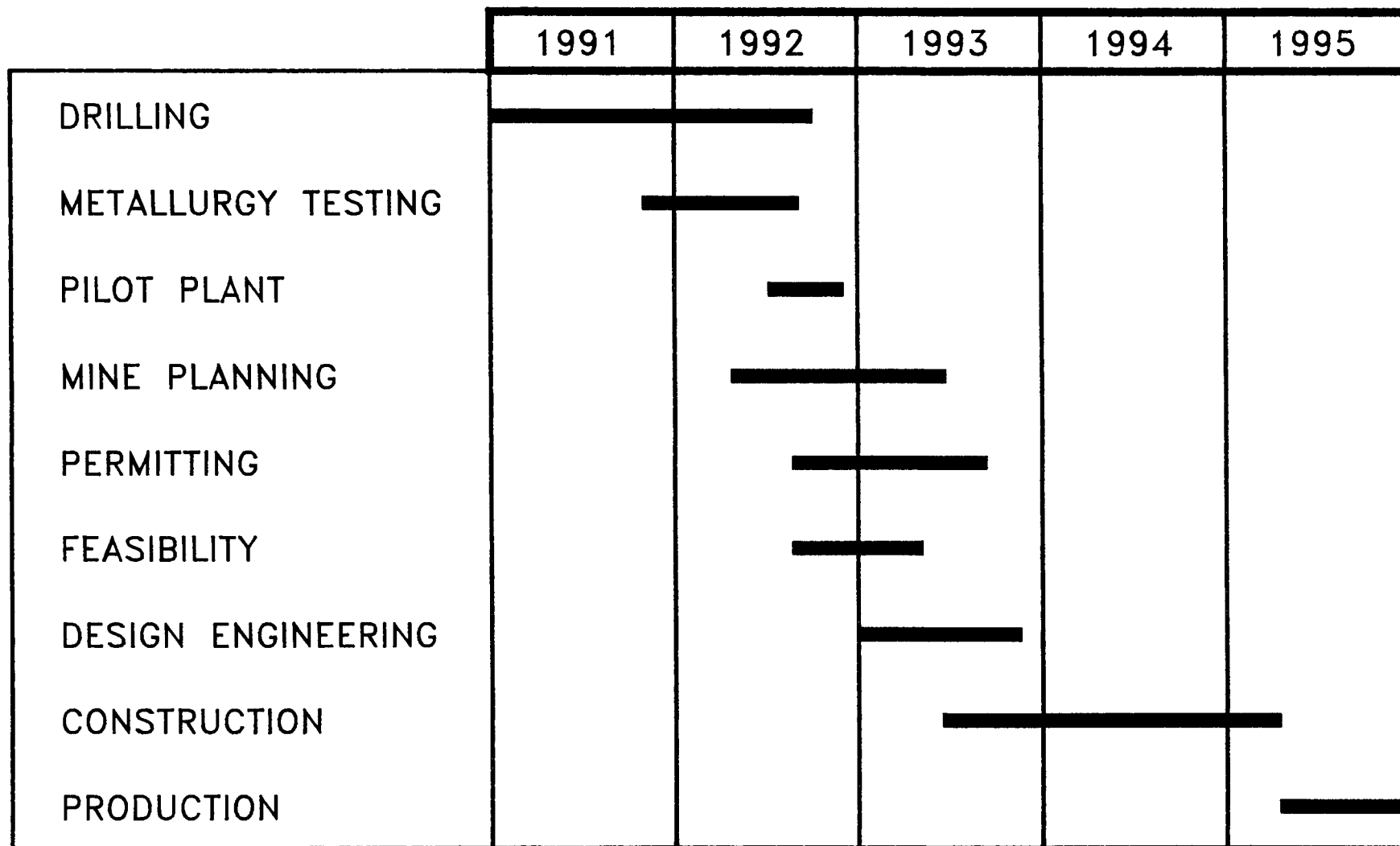
■ INTIAL RESERVE ONLY

\* NEARING EXHAUSTION / EXHAUSTED

*EL CONDOR RESOURCES LTD.*

# KEMESS GOLD - COPPER PROJECT

## *DEVELOPMENT SCHEDULE*



*EL CONDOR RESOURCES LTD.*

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## CORPORATE INFORMATION

### **Officers**

*Robert G. Hunter, Chairman*  
*Robert A. Dickinson, President*  
*Douglas B. Forster, Secretary*  
*David J. Copeland, Vice President*

### **Directors**

*David J. Copeland*  
*Robert A. Dickinson*  
*Douglas B. Forster*  
*Harold H. Forzley*  
*Jeffrey P. Franzen*  
*Robert G. Hunter*  
*Aziz Shariff*  
*Ronald W. Thiessen*

### **Solicitors**

*Sobolewski, Anfield*  
*#1600, 609 Granville Street*  
*Vancouver, British Columbia*  
*Canada V7Y 1C3*

### **Auditors**

*De Visser & Co.*  
*#201-960 Richards Street*  
*Vancouver, British Columbia*  
*Canada V6B 3C1*

### **Transfer Agent**

*Montreal Trust Company*  
*2nd Floor, 510 Burrard Street*  
*Vancouver, British Columbia*  
*Canada V6C 3B9*

### **Bank**

*Canadian Imperial Bank*  
*of Commerce*  
*400 Burrard Street*  
*Vancouver, British Columbia*  
*Canada V6C 3A6*

### **Trades**

*Vancouver Stock Exchange (ECN:V)*  
*US Sec 12-G-32b Registration*  
*#82-2761*

### **Capitalization - as at October 31, 1991**

<i>Issued</i>	<i>10,777,056</i>
<i>Fully Diluted</i>	<i>12,948,098</i>

### **For further information contact:**

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*#1020, 800 West Pender Street*  
*Vancouver, British Columbia*  
*Canada V6C 2V6*  
*Telephone: 604-684-6365*  
*Facsimile: 604-684-8092*