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Ruth Vermont
823652

November 20, 1982

Mr. R.A. Dujardin
Kerr Addison Mines Ltd.
703-1112 West Pender Street
Vancouver, B. C. V6E 2S1

Dear Sir:

Subsequent work has revealed two errors in the original estimates dated September 15, 1982:-

(1) The silver head grade required to produce the concentrate grades of silver used in the 15 September study (P:41 & 42) would have been 8.507 o.p.t. in lieu of the reserve grade 6.85 o.p.t. stated on P:6. Thus concentrate grades have been revised downwards from those achieved in the 1981 campaign as follows:- Pb conc. 106 - 84.539, and Zn. conc. from 8.83 - 7.069.

(2) The exchange rate between U.S. and Canadian $ was not applied in Table 7. Thus Table 8 and the discussion of Table 8 in the skeleton report is incorrect.

Therefore enclosed are revised P:41R, 42R, 43R, 55R, 56R and 57R as well as P:1R, 2R, 3R of the skeleton report. These will correct the historical analysis of the quality of ore developed to date.

In addition, as the Copperline campaign was under the best control of the three attempts to date, the recorded history of that operation, which exclusively mined replacement ore, has been included as appendix 11, P:3R, 57A, 57B, 57C, & 57D. Please note the recoveries, quality of concentrates, and the relationship between mill heads, and replacement reserve grades used in the recent study.

Yours truly

L. J. Manning, P. Eng.

TABLE A

DILUTED RESERVES

TYPE OF ORE	QUANTITY tons	SILVER troy oz/T	LEAD %	ZINC %	LENGTH feet	TONS foot	WIDTH* feet
VEIN	144 000	9.00	6.30	6.10	1175	123	6
REPLACEMENT	158 000	4.90	3.50	4.90	1175	134	38
TOTAL	302 000	6.85	4.84	5.47	1175	257	23

* Est. only

As can be seen, present reserves are sufficient for only 3.6 years at 84,000 TPY or 1.7 years at 180,000 TPY. Three previous attempts at operating have all been lacking in sufficient capital to provide time to properly establish normal operations. Numerous shortcomings were evidenced in every attempt. At no time have both time and money been available to establish reserves basically beyond those established by 1969 prior to mill construction and the first mining attempt completed in June 1971. The avalanche hazard exhibited in the early years after mill construction in 1970 appears to have been alleviated by the construction in 1981 of avalanche berms. Slides generated by the "normal" heavy snowfall this last winter were deflected west of the old powerhouse site. If sufficient reserves could have been developed in the belt, it has always been felt that the mill might be better relocated in Vowel Creek Valley.

Little regional geology and prospecting have been done since the late 1800's and the 1920's when some underground development openings were driven on both the Ruth Vermont and the McMurdo Creek property located twelve miles to the north. The difficulty of access, plus the short exploration season for the high-country may be blamed for this. Recently, logging roads have opened up much of the country and a Calgary oil company subjected claims south of the Ruth Vermont Mine to modern prospecting methods with some follow up diamond drilling. Work from previous years has exposed various showings of vein and replacement ores. This year's work on these south claims has more firmly established geophysical methods suitable to the area and

has extended previous showings by these methods so that a comprehensive drill program has been laid out for 1983. On the north side of Vermont Creek several vein deposits and one replacement deposit, though undeveloped, have been knowwn and were reported on years ago.

Unquestionably, the 12 mile long Ruth Vermont belt is capable of containing much larger reserves. The usual experience, if encountering ore in the same geological belt, is to find more material of the same quality, as well, it may be expected to find more deposits of the same general size and configuration.

The present deposit, before the three mining campaigns, contained at least 450,000 tons in a strike length of 1175 feet resulting in 383 tons per strike foot. After allowing for the 148,000 tons mined, 302,000 tons result in 257 tons per foot remaining in the 1175 feet. This ore is contained in two type of intersecting deposits called replacement and vein. Because of its wider width and amenability to lower cost mechanical underground mining, the lower grade replacement reserves have provided most of the mill feed to date. Thus the original deposit may be reconstructed as follows:-

	TONS MILLFEED					
	Mined	Remaining	Original	Strike Length	Tons Per Strike Ft.	Width*
V	5,000	144,000	149,000	1175	127	6
R	143,000	158,000	301,000		256	51**
Total	148,000	302,000	450,000	1175	383	36

* Assumes 10 cu. ft. per ton

** Assumes square x-sect. to replacement reserves; if 3/4 square, then W=38' and Avg.W.=28'

Because it is felt that metal prices are presently below normal and because it is also felt that history will repeat itself, the mill feed reserves outlined on the Ruth Vermont property have been evaluated on an historical basis.

The results of mining ore of the quality developed at the

Ruth Vermont Mine have been studied at the operating rates of 250 tons per day at 28 days per month, and at 500TPD at 30 days per month, i.e., at 84,000 and 180,000 tons per year respectively. These studies show, (Table 8), that since World War II continuous operations at the low or the high rates would have provided, respectively, annual operating in 78% and 100% of the 36 years, and annual profits would have averaged $1,897,000 and $7,058,000. If during this same period, the mine had been operated intermittently when it was profitable, then after allowing one years's loss of time for start up and one year's loss of profit for for shut down, the low and high rates would have been maintained respectively for 80% and 100% of these 36 years; it would have been profitable for 93% and 100% of the operating years, and it would have produced annual profits of $2,392,000 and $7,059,000.

Thus, operating with care, the low rate of mining could have earned $69 million and would have consumed 2,436,000 tons of ore. (Eight times the present reserves).

The higher rate of mining could have earned $254 million and would have consumed 6,480,000 tons of ore. (21 times the present reserves).

The existing camp is large enough for only the low rate of mining, but the mine and mill are large enough for the higher rate.

Prices and U.S. exchange quoted in C. M. Oliver's letter dated 16 November, 1982 indicate that Ag = 9.48, Pb = 21.3, Zn = 32.1 (All $U.S.) and that $ Can.1.00 = $ U.S. 0.8147; furthermore since August, smelter costs have been increased due to labour increment from $14.70113 to $17.62558 per ton. At these prices and under these conditions, the ore has a N.S.R. value of $80.79 resulting in annual operating profits of Can.$955,260 at 84,000 t.p.y. and Can.$5,040,386 at 180,000 t.p.y.

The writer recommends that development of the belt include the following considerations in approximately the following sequence and order of priority.

1. Consumate agreements for most of the showings in the belt including control of Ruth Vermont

Mine Ltd. N.P.L.

2. Complete development of the underground vein ore, and complete the few repairs necessary to the mill and plant, so that the mine may be operated on fairly short notice during periods of favourable metal markets.

3. Map the underground.

4. Extend and extrapolate surface work and methods completed on the southern claims into the Ruth Vermont Property and consolidate with underground mapping.

5. Extend underground development to enable expansion of existing underground reserves.

6. Increase camp to accomodate 130 men for a 500 TPD crew.

6. Extend surface methods to northern properties.

8. Follow up surface methods with underground development on all properties as soon as targets are delinated.

9. Depending on reserves from the above, move mill to Vowel Creek Valley, and supply with ore from the southern claims all year long, and with ore from all other claims with a summer road haul.

APPENDIX I

APPENDIX I - 5A - 1

RUTH VERMONT
LEAD CONCENTRATE (0.06532 TONS/TON ORE MILLED)
AS PER COMINCO LEAD SMELTER QUOTE 6 APRIL, 1982

Pb Conc.Analysis (Avg.Lot=88Tons)	% H 0	Troy oz Au	Troy oz Ag	% Cu	% Pb	% Zn	% SiO_2	% Al_2O_3	% Fe	% CaO	% Sb	% As
	6.39	0.43	84.539	1.49	65.0	5.1	2.3	0.6	4.0	0.5	1.10	0.50

Metal Payment for 1 Ton Conc.		Metal Paid for	Credits From Other Metals	Pb,Zn,Ag Equivalents
Pb	= [65 - 0.1(1.49 -0.75)] 92% = [64.9260]0.92 = 59.73193%	= 1194.63840# +	29.8(Cu)	1,224.4384 lb
Zn	=[[(5.1 -0.7[4.0 -1.44(5.1)]¶]]60%= [5.1]0.60 = 3.06	= 61.20000#		61.2000 lb
	[¶ applies if ≧0]			
Ag	=[84.539-(0.2)(1.49)]0.93 = [84.241]93%=	= 78.34416oz +	0.65(Au)	78.9941 oz
Au	= [0.043]-[0.07(0.043)≧0.03] = 0.043 - 0.030 = 0.013 oz Au	= 0.01300 oz		
	0.013 oz Au & @ 50:1 = 0.65/oz Ag			
Cu	=(1.49)40% = 0.596% = 11.92# & @ 2.5:1= 29.8#Pb	= 11.92000#		

Prices to be Paid: Pb = Quote (¢/lb) - [10¢+(0.25)(Quote-40)¶] ¶[..] Applies if (Quote-40¢)≧0
Zn = Quote (¢/lb) - 15¢
Ag = Quote ($/oz) 97%

Charges for 1 ton Concentrate:

Treatment = $120.00		$120.000
Sb + As	= ($1.75)[(1.1+0.5)-0.5] = 1.75[1.6 - 0.5] = (1.75)(1.1) = 1.9250	1.925
Al_2O_3	= ($0.90)[0.6-0.5] = 0.90[0.1]	.090
H_2O	= $0.40[6.39 -8.0] = θ	.000
SiO_2	= -$0.27[(.023)(88)-3] = θ	.000
CaO	= -$0.145[(0.005)(88)-3] = θ	.000
Labour	= θ?	.000
Charges Smelter		122.015
Extra Handling & Freight Lots 38-42 1981 Inc. 1981 = $1569.28/439.996 = 3.567		3.567
Total Charges by Cominco on Pb Conc.		$125.582

APPENDIX 1 - 5A2

RUTH VERMONT
ZINC CONCENTRATE
(0.09045 TONS/TON ORE MILLED)
As Per COMINCO ZINC SMELTER QUOTE
1 MAY, 1982

	%	Troy Oz		%	%	%	%	%
Zn Conc.Analysis	H_2O	Au	Ag	Cu	Pb	Zn	Fe	Cd
Avg Lot = 70 tons	8.02	0.0200	7.069	0.50	3.3	49.7	8.9	0.38

Metal Payment for 1 Ton Conc.	Metal Paid For	Credits From Other Metals	Pb,Zn,Ag Equivalents
Pb [3.3] 80% = 2.64%	52.8000#		52.8000 lbs
Zn [49.7 - (0.15)(8.9)] 85% = [49.56650] 85% = 42.13153% =	842.6305#	+13.8000(Cd)	856.4305 lbs
Ag [7.069- (0.2)(0.50)] 93% = [6.969] 93% =	6.4813 oz		6.4813 oz
Au [0.0200] - .03	0.0000 oz		
Cd [0.38 x 20 - 3] 60% = [4.6] 60% = [2.76# x 5 = 13.8 lb Zn]	2.7600#		

Prices To Be Paid

Pb = Quote (¢/lb) - 10¢
Zn = Quote (¢/lb) - 15¢
Ag = Quote ($/oz) 97%

Charges For 1 Ton of Concentrate

Treatment =	$51.00	$ 51.000
Zn Price =	$ 3.00 [Zn Price (¢/lb) - 46 (¢/lb)	
Fe	$ 1.80 [8.9]	16.020
H_2O	$ 0.50 [8.00 - 6.00] + $1.50 [8.02 - 8.00] =	1.040
Labour		0.000
Sub Smelter Charges		68.060
Extra Handling and Freight Lots 2 - 6 Incl. 1981 = $1316.87/348.1910		3.782
Total charges on Zinc Conc.		71.842

APPENDIX 1 - 5B

TABLE 4

TOTAL PROBABLE NET SMELTER RETURN

Per Ton Conc.	PAYMENTS — SILVER	PAYMENTS — LEAD	PAYMENTS — ZINC	SMELTER Charges	Truck Costs
		[1,224.4384]	[61.2000]		
Pb Conc.	(78.9941)(0.97) =76.624(Quote)	[Quote-[0.10+(0.25)(Quote-40)]]	[Quote-0.15]	125.582	42.00
Zn Conc.	(6.48132oz)(0.97)=6.287(Quote)	[52.8000][Quote-0.10]	[Quote-0.15][856.4305]	71.842	42.00
Per Ton Ore					
0.06532 Pb	5.00510	[79.98032][Quote-[0.10+(0.25)(Q-.40)]	[3.99758][Quote-0.15]	8.20302	2.7344
0.09045 Zn	0.56861	[4.77576][Quote-0.10]	[77.46414][Quote-0.15]	6.49811	3.79890
Total/ton Ore	5.57371(Quote)	[84.75608][Quote-10]-[19.99508][Q-.4]¶	[81.46172][Quote-0.15]	14.70113	6.54234

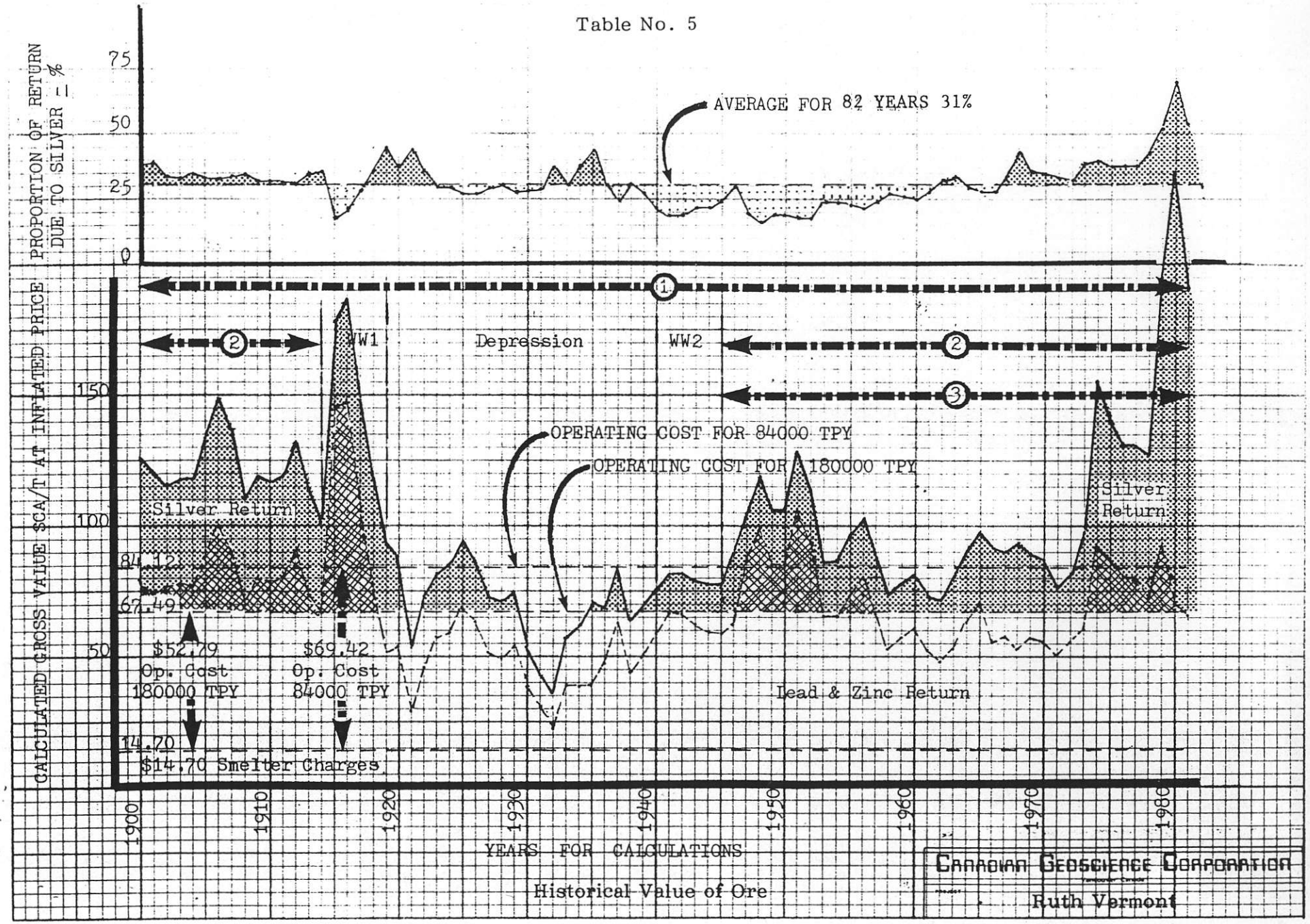
¶ [19.99508][Q - .4] applies if Pb Quote ≥ 40¢/lb.

TABLE 7

EXCHANGE RATE - 1 U.S.$ = 1.22 CA$

YEAR	INFLATED PRICES $ US				SMELTER PAYMENT PER TON $CA						NET RETURN	PROFIT PER T. $		PROFIT PER YR. $000	
	Silver	Lead	Zinc	Silver	%	Lead	%	Zinc	%	Gross	per T.	84000t	180000t	84000t	180000t
1981	11.22	0.39	0.48	76.30	54	30.31	21	35.02	25	141.63	126.93	57.51	74.14	4,831	13,345
1980	24.29	0.50	0.44	165.19	70	39.02	17	31.58	13	235.79	221.09	151.67	168.30	12,740	30,294
1979	14.83	0.70	0.50	100.84	52	55.12	29	37.32	19	193.28	178.58	109.16	125.79	9,169	22,642
1978	8.03	0.50	0.46	54.62	43	39.07	31	33.56	26	127.24	112.54	43.12	59.75	3,622	10,755
1977	7.40	0.49	0.55	50.33	38	38.36	29	42.51	32	131.21	116.51	47.09	63.72	3,955	11,469
1976	7.42	0.39	0.63	50.46	38	30.64	23	50.47	38	131.56	116.86	47.44	64.07	3,985	11,533
1975	7.97	0.39	0.70	54.16	38	30.19	21	57.58	41	141.93	127.23	57.81	74.44	4,856	13,399
1974	9.26	0.44	0.71	62.99	40	34.55	22	58.06	37	155.60	140.90	71.48	88.11	6,004	15,859
1973	5.58	0.36	0.45	37.97	39	27.62	28	32.60	33	98.19	83.49	14.07	30.70	1,182	5,526
1972	3.91	0.35	0.41	26.57	32	27.06	33	28.70	35	82.33	67.63	-1.79	14.84	-151	2,671
1971	3.70	0.33	0.39	25.18	33	25.64	33	26.18	34	77.00	62.30	-7.12	9.51	-598	1,712
1970	4.42	0.39	0.38	30.09	35	30.36	35	25.82	30	86.27	71.57	2.15	18.78	181	3,381
1969	4.74	0.39	0.39	32.23	36	30.67	34	26.18	29	89.08	74.38	4.96	21.59	416	3,885
1968	5.98	0.37	0.38	40.67	43	28.64	30	25.20	27	94.51	79.80	10.38	27.01	872	4,863
1967	4.50	0.41	0.40	30.62	34	31.66	35	27.76	31	90.05	75.35	5.93	22.56	498	4,060
1966	3.87	0.45	0.43	26.29	28	35.23	38	30.86	33	92.38	77.68	8.26	24.89	693	4,479
1965	3.98	0.49	0.45	27.04	28	38.39	39	32.10	33	97.53	82.83	13.41	30.04	1,126	5,407
1964	4.04	0.43	0.42	27.50	30	33.12	37	29.96	33	90.59	75.89	6.47	23.10	543	4,157
1963	4.05	0.35	0.38	27.56	34	27.40	34	25.57	32	80.53	65.83	-3.59	13.04	-301	2,348
1962	3.48	0.31	0.37	23.67	33	23.47	33	24.84	35	71.98	57.27	-12.15	4.48	-1,020	807
1961	3.00	0.35	0.37	20.39	28	27.38	38	24.98	34	72.75	58.05	-11.37	5.26	-955	947
1960	2.99	0.39	0.42	20.36	25	30.45	38	29.93	37	80.73	66.03	-3.39	13.24	-285	2,383
1959	3.04	0.41	0.38	20.64	26	31.64	41	25.66	33	77.94	63.24	-6.18	10.45	-519	1,881
1958	2.99	0.41	0.35	20.32	27	31.62	43	22.16	30	74.10	59.40	-10.02	6.61	-842	1,189
1957	3.13	0.51	0.39	21.29	24	39.45	45	26.83	31	87.56	72.86	3.44	20.07	289	3,613
1956	3.24	0.57	0.48	22.05	22	44.69	44	35.65	35	102.39	87.69	18.27	34.90	1,535	6,283
1955	3.23	0.55	0.45	21.95	23	42.86	44	32.07	33	96.88	82.18	12.76	29.39	1,072	5,290
1954	3.08	0.51	0.39	20.93	24	39.60	46	26.10	30	86.63	71.93	2.51	19.14	211	3,446
1953	3.09	0.49	0.39	21.02	24	38.19	44	26.92	31	86.12	71.42	2.00	18.63	168	3,354
1952	3.10	0.60	0.59	21.11	18	47.08	41	46.69	41	114.88	100.17	30.75	47.38	2,583	8,529
1951	3.34	0.65	0.67	22.70	18	51.17	40	54.60	42	128.47	113.76	44.34	60.97	3,725	10,975
1950	2.99	0.54	0.56	20.33	19	41.86	40	43.33	41	105.52	90.82	21.40	38.03	1,797	6,845
1949	2.93	0.63	0.49	19.91	19	48.93	46	36.91	35	105.74	91.04	21.62	38.25	1,816	6,885
1948	3.00	0.73	0.55	20.38	17	56.98	48	42.21	35	119.57	104.87	35.45	52.08	2,978	9,374
1947	3.12	0.64	0.46	21.21	20	49.88	48	33.11	32	104.21	89.50	20.08	36.71	1,687	6,609
1946	3.98	0.40	0.43	27.07	30	31.35	35	30.86	35	89.28	74.58	5.16	21.79	434	3,923
1945	2.80	0.35	0.44	19.04	24	27.21	35	31.99	41	78.23	63.53	-5.89	10.74	-495	1,933
1944	2.47	0.36	0.45	16.78	22	27.84	36	32.99	43	77.61	62.91	-6.51	10.12	-547	1,821
1943	2.51	0.36	0.46	17.07	22	28.34	36	33.78	43	79.18	64.48	-4.94	11.69	-415	2,105
1942	2.28	0.39	0.49	15.52	19	30.01	37	36.61	45	82.14	67.44	-1.98	14.65	-166	2,637
1941	2.29	0.38	0.49	15.58	19	29.68	36	36.73	45	81.99	67.29	-2.13	14.50	-179	2,609
1940	2.41	0.36	0.44	16.36	22	27.83	37	31.34	41	75.53	60.83	-8.59	8.04	-721	1,447
1939	2.73	0.35	0.36	18.56	27	27.41	40	23.26	34	69.24	54.54	-14.88	1.75	-1,250	314
1938	2.98	0.33	0.32	20.24	31	25.26	39	19.33	30	64.84	50.14	-19.28	-2.65	-1,620	-477
1937	3.03	0.41	0.44	20.63	25	31.61	38	31.57	38	83.80	69.10	-0.32	16.31	-27	2,936
1936	3.16	0.33	0.34	21.47	31	25.58	37	21.89	32	68.94	54.24	-15.18	1.45	-1,275	260
1935	4.54	0.29	0.31	30.90	44	21.24	30	18.19	26	70.34	55.64	-13.78	2.85	-1,158	512
1934	3.48	0.28	0.30	23.64	38	20.50	33	17.72	29	61.86	47.16	-22.26	-5.63	-1,870	-1,013
1933	2.60	0.29	0.30	17.69	31	21.49	38	17.77	31	56.95	42.25	-27.17	-10.54	-2,282	-1,897
1932	1.98	0.23	0.20	13.48	37	14.88	41	8.08	22	36.44	21.74	-47.68	-31.05	-4,005	-5,589
1931	1.83	0.27	0.23	12.44	29	19.48	46	10.84	25	42.76	28.06	-41.36	-24.73	-3,474	-4,452
1930	2.22	0.32	0.26	15.08	28	24.68	46	14.10	26	53.85	39.15	-30.27	-13.64	-2,543	-2,455
1929	3.00	0.39	0.37	20.41	27	30.11	40	24.44	33	74.96	60.26	-9.16	7.47	-769	1,345
1928	3.30	0.36	0.34	22.41	31	27.74	39	21.71	30	71.86	57.16	-12.26	4.37	-1,030	787
1927	3.15	0.38	0.35	21.42	29	29.35	40	22.45	31	73.21	58.51	-10.91	5.72	-916	1,030
1926	3.41	0.46	0.40	23.16	27	35.98	41	27.76	32	86.90	72.20	2.78	19.41	234	3,494
1925	3.82	0.50	0.42	26.00	27	38.97	41	29.71	31	94.68	79.98	10.56	27.19	887	4,894
1924	3.79	0.46	0.36	25.77	30	35.83	42	23.57	28	85.18	70.48	1.06	17.69	89	3,183
1923	3.69	0.41	0.38	25.09	30	32.18	39	25.12	30	82.38	67.68	-1.74	14.89	-146	2,680
1922	3.91	0.33	0.33	26.58	36	25.75	35	20.67	28	72.99	58.29	-11.13	5.50	-935	990
1921	3.40	0.25	0.25	23.10	44	17.00	32	12.87	24	52.97	38.27	-31.15	-14.52	-2,617	-2,614
1920	4.89	0.39	0.37	33.23	38	29.97	34	24.70	28	87.90	73.20	3.78	20.41	318	3,674
1919	6.23	0.32	0.39	42.39	45	24.93	27	26.74	28	94.06	79.36	9.94	26.57	835	4,783
1918	6.24	0.48	0.51	42.40	36	37.26	32	38.31	32	117.97	103.27	33.85	50.48	2,844	9,087
1917	6.16	0.67	0.67	41.90	28	52.06	35	54.06	37	148.02	133.32	63.90	80.53	5,367	14,495
1916	5.84	0.61	1.12	39.68	21	47.68	26	99.37	53	186.73	172.02	102.60	119.23	8,619	21,462
1915	4.75	0.45	1.25	32.30	18	34.82	19	111.80	62	178.91	164.21	94.79	111.42	7,962	20,056
1914	5.29	0.37	0.49	35.98	36	28.98	29	36.34	36	101.31	86.61	17.19	33.82	1,444	6,087
1913	5.85	0.43	0.54	39.78	35	33.31	29	41.30	36	114.39	99.69	30.27	46.90	2,542	8,441
1912	6.10	0.45	0.68	41.45	31	34.92	26	55.49	42	131.86	117.16	47.74	64.37	4,010	11,587
1911	5.53	0.46	0.58	37.62	32	35.76	30	45.62	38	119.00	104.30	34.88	51.51	2,930	9,272
1910	5.55	0.46	0.56	37.75	32	35.98	31	43.17	37	116.89	102.19	32.77	49.40	2,753	8,892
1909	5.54	0.46	0.58	37.69	32	35.86	30	45.03	38	118.58	103.88	34.46	51.09	2,894	9,195
1908	5.69	0.45	0.49	38.69	35	35.23	32	36.75	33	110.67	95.97	26.55	43.18	2,230	7,772
1907	6.77	0.55	0.60	46.04	34	43.19	32	47.73	35	136.96	122.26	52.84	69.47	4,438	12,504
1906	7.19	0.61	0.65	48.88	33	47.63	32	52.47	35	148.98	134.28	64.86	81.49	5,448	14,668
1905	6.50	0.51	0.62	44.17	33	39.55	30	49.07	37	132.79	118.09	48.67	65.30	4,088	11,754
1904	6.16	0.46	0.53	41.88	35	36.17	31	40.52	34	118.57	103.87	34.45	51.08	2,894	9,194
1903	5.77	0.46	0.56	39.21	33	35.55	30	43.31	37	118.06	103.36	33.94	50.57	2,851	9,103
1902	5.83	0.45	0.54	39.64	34	35.46	30	41.55	36	116.65	101.94	32.52	49.15	2,732	8,848
1901	6.85	0.50	0.47	46.60	39	39.29	33	34.80	29	120.68	105.98	36.56	53.19	3,071	9,574
1900	7.13	0.51	0.51	48.48	38	39.66	31	38.50	30	126.63	111.93	42.51	59.14	3,571	10,645
Average Payment per Ton				32.64	31	33.77	35	34.40	34	100.80	86.10				
Average Profit per Ton and per Year												16.68	33.31	1,401	5,996
TOTALS														114,909	491,693

Table No. 5


PROPORTION OF RETURN DUE TO SILVER = %
75
50
25
0
AVERAGE FOR 82 YEARS 31%
CALCULATED GROSS VALUE $CA/T AT INFLATED PRICE
150
100
50
1
2
3
WW1
Depression
WW2
OPERATING COST FOR 84000 TPY
OPERATING COST FOR 180000 TPY
Silver Return
Silver Return
84.12
67.49
$52.79
Op. Cost
180000 TPY
$69.42
Op. Cost
84000 TPY
Lead & Zinc Return
14.70
$14.70 Smelter Charges
1900
1910
1920
1930
1940
1950
1960
1970
1980
YEARS FOR CALCULATIONS
Historical Value of Ore
Canadian Geoscience Corporation
Ruth Vermont

APPENDIX I -10

TABLE 8

ANALYSIS OF TABLE NO. 7

DESCRIPTION OF PERIOD		NO. OF YEARS FOR 100%	CONTINUOUS OPERATIONS — AGGREGATE: OPERATING PROFIT(+)OR LOSS(-) 000'S 84,000TPY	CONTINUOUS OPERATIONS — AGGREGATE: OPERATING PROFIT(+)OR LOSS(-) CAN $ @ 180,000TPY	CONTINUOUS OPERATIONS — NO. OF OPERATING YEARS @ 84,000T NO.YRS	%	@ 180,000T NO.YRS	%	CONTINUOUS OPERATIONS — NO. OF YRS WHEN OP PROFIT @ 84,000TPY NO.YRS	%	OP COST @ 180,000TPY NO.YRS	%	INTERMITTENT OPERATIONS — AGGREGATE: OPERATING PROFIT OR LOSS 000'S 84,000TPY	INTERMITTENT OPERATIONS — AGGREGATE: OPERATING PROFIT OR LOSS CAN. $ @ 180,000TPY	INTERMITTENT OPERATIONS — NO. OF OPERATING YEARS @ 84,000T NO.YRS	%	@ 180,000T NO.YRS	%	INTERMITTENT OPERATIONS — NO. OF YRS WHEN OP PROFIT @ 84,000TPY NO.YRS	%	OP COST @ 180,000TPY NO.YRS	%
1981-1900	+	82	148,019	510,188	52	63	75	91	5	6	18	22	145,771	508,672	52	93	72	96	5	9	18	24
(1)	-	82	33,111	18,497	30	37	7	9					4,973	5,546	4	7	3	4				
TOTAL PERIOD		82	114,908	491,691	82	100	82	100					140,798	503,126	56	100	75	100				
PERIOD AVG.		82	1,401	5,996									1,078	6,136	82	68	82	91				
OP.PROFIT/T		-	16.68	33.31									20.44	34.09								
1981-1900 EXCLUDING 2 WORLD WARS AND THE DEPRESSION = 1945 - 1915 = 31 YEARS. THIS LEAVES 51 YEARS OF "NORMAL" METAL MARKETS																						
1981-1946 & 1914-1900	+	51	120,864	401,654	43	84	51	100	3	6	15	29	118,705	401,654	42	95	51	100	3	7	15	29
(2)	-	51	4,671	-	8	16	0	0					1,440	-	2	5	0	5				
TOTAL PERIOD		51	116,193	401,654	51	100	51	100					117,265	401,654	44	100	51	100				
PERIOD AVG.		51	2,278	7,876									2,299	7,876	51	86	51	100				
OP.PROFIT/T			27.12	43.75									27.37	43.75								
1981-1946	+	36	72,968	254,118	28	78	36	100	3	4	9	25	70,809	254,118	27	93	36	100	3	10	9	25
(3)	-	36	4,671	-	8	22	0	0					1,440	-	2	7	0	0				
TOTAL PERIOD		36	68,297	254,118	36	100	36	100					69,369	254,118	29	100	36	100				
PERIOD AVG.		36	1,897	7,059									2,392	7,059	36	81	36	100				
OP.PROFIT/T			22.58	39.22									22.94	39.22								

* Intermittent operations are an attempt to duplicate what could have happened with the mill constructed and mine developed on a fully operational standby basis at all times. During periods of operating profit it has been considered that the first year has been lost due to requirements for decision making and start up, and that operations have continued one year into periods of operating loss due to requirements for decision making and shut down.

APPENDIX 11

COPPERLINE RESULTS

FROM

1970 & 1971

MILLING & SMELTING

OPERATIONS

[Replacement Ore Only]

SMELTER RETURNS
LEAD
(British Metal Corp. Contract)

SMELTER RETURNS
LEAD

MONTH	LOT Nos MINE	LOT Nos SMELTER	WEIGHT WET	WEIGHT DRY	SHORT DRY TONS	SMELTER ASSAYS Au	Ag	Pb	Zn	METAL CONTENT Au (oz)	Ag (oz)	Pb (#)	Zn (#)
1970 SEP	1	1	60,620	53,285	26.642	0.0145	52.65	58.90	4.45	0.3864	1402.72	31,385	2,371
OCT	2-11	2	530,800	473,276	236.638	0.0255	64.05	61.55	3.35	6.0347	15,156.66	291,301	15,855
OCT	12-21	3	520,280	472,790	236.395	0.035	75.55	63.95	3.67	8.2738	17,859.64	302,349	17,351
OCT	22-24	4	149,180	135,477	67.738	0.035	70.16	61.65	4.20	2.3768	4752.53	83,522	5,690
NOV	25-30	5	316,230	285,958	142.979	0.045	83.07	64.05	3.49	6.4341	11,877.27	183,156	9,980
NOV	31-38	6	379,850	344,061	172.030	0.045	74.84	64.02	2.85	7.7414	12,874.76	220,268	9,806
DEC	39-48	7	498,480	452,984	226.492	0.035	67.95	63.18	2.94	7.9272	15,390.13	286,195	13,318
DEC	49-57,59	8	468,320	422,685	211.342	0.036	83.92	63.55	4.22	7.7140	17,735.86	268,616	17,858
DEC	58,60,61	9	136,800	123,295	61.648	0.045	95.20	68.15	3.95	2.7741	5,868.84	84,024	4,870
1971 JAN	62-71	10	507,840	460,794	230.397	0.037	97.55	66.35	4.65	8.5247	22,475.23	305,737	21,427
JAN	72-80	11	471,640	432,870	216.435	0.045	83.20	61.85	5.35	9.7396	18,007.39	267,734	23,159
JAN	81-89,91	12	527,980	480,194	240.097	0.050	73.53	57.35	5.67	12.0049	17,651.33	275,391	27,131
FEB	90,92-99,101	13	475,810	428,263	214.132	0.040	71.90	57.72	4.25	8.5652	15,396.06	247,193	18,201
FEB	100,102-110	14	375,840	343,901	171.950	0.036	63.96	54.38	4.80	6.1042	10,997.95	187,013	16,507
FEB	111-120	15	465,590	418,604	209.302	0.036	72.36	57.15	4.60	7.5349	15,145.09	239,232	19,256
FEB	121-129	16	381,170	337,792	168.896	0.035	57.95	52.00	4.18	5.9114	9,787.52	175,652	14,103
MAR	130-138	17	409,260	366,880	183.440	0.045	56.15	54.45	4.02	8.2548	10,300.16	199,766	14,767
MAR	139-148	18	425,780	379,303	189.652	0.035	53.05	49.31	3.60	6.6378	10,061.0[illegible]	187,034	13,655
MAR	149-155	19	317,630	284,609	142.304	0.032	57.36	52.75	3.90	4.4526	8,162.59	159,131	11,100
APR	156-165	20	475,540	423,223	211.612	0.040	74.20	55.80	3.70	8.4644	15,701.57	236,158	15,659
APR	166-173	21	378,180	335,641	167.820	0.0455	80.20	57.15	3.40	7.6366	13,459.20	191,819	14,118
APR	174-180	22	354,770	317,379	158.690	0.044	70.90	59.20	2.95	6.4031	11,254.26	187,888	9,363
MAY	181-190	23	525,230	479,421	239.710	0.045	75.70	57.80	3.60	10.7878	18,146.08	277,105	17,259
MAY	191-200	24	501,310	454,723	227.362	0.0415	74.30	58.85	3.15	9.4355	16,892.96	267,604	14,324
MAY	201-210	25	497,800	453,471	226.736	0.0405	69.30	58.10	3.45	9.1828	15,712.77	263,467	13,645
MAY	211-214	26	190,730	174,257	87.128	0.040	72.40	64.30	2.85	3.4851	6,308.10	112,047	4,966
JUN	215-219	27	272,220	246,213	123.106	0.030	62.10	60.90	3.15	3.6931	7644.92	149,944	7,756
TOTALS			10,614,880	9,581,349	4790.672					186.9980	[illegible]	5,676,785	375,896
AVERAGES						0.037	72.23	59.20	3.92				
PER TON CONC										0.037	72.23	1184	78

MONTH	SMELTER LOT	METAL PRICES Au $	Ag $	Pb ¢	Zn ¢	SHELTER PRICES & % PAID FOR Au 90%	Ag 100%-	Pb 95% -4.5%	Zn -3.5%	PAYMENTS Au	Ag	Pb	Zn
1970 SEP	1	37.518	1.75681	14.5		33.766	1.72581	13.0	1.25	—	2,299.79	3,768.31	41.49
OCT	2	37.44	1.75085	"		33.696	1.74835	"	"	–	25,059.00	35,098.96	—
OCT	3	"	"	"		"	"	"	"	264.85	29,527.92	36,464.82	303.64
OCT	4	"	"	"		"	"	"	"	75.89	7,857.51	10,064.08	99.58
NOV	5	"	1.62477	14.136		33.6915	1.61477	12.636	"	205.94	18,220.10	21,471.63	—
NOV	6	"	"	"		"	"	"	"	247.78	19,750.29	25,821.92	—
DEC	7	37.874	1.62955	13.5		34.0866	1.61955	12.0	"	256.70	23,678.83	31,851.66	—
DEC	8	"	"	"		"	"	"	"	249.80	27,287.91	29,699.44	312.52
DEC	9	"	"	"		"	"	"	"	89.83	9,029.64	9,368.16	85.23
1971 JAN	10	38.744	1.59132	"		34.8696	1.58032	"	"	282.39	33,742.15	34,066.03	374.97
JAN	11	"	"	"		"	"	"	"	322.63	27,034.57	29,781.05	405.28
JAN	12	"	"	"		"	"	"	"	397.68	26,504.52	30,459.86	474.79
FEB	13	38.871	1.65904	"		34.9839	1.64904	"	"	284.66	24,119.27	27,350.52	318.52
FEB	14	"	"	"		"	"	"	"	202.87	17,229.26	20,584.44	288.87
FEB	15	"	"	"		"	"	"	"	250.42	23,726.12	24,447.40	336.98
FEB	16	"	"	"		"	"	"	"	196.46	15,333.02	19,254.12	246.80
MAR	17	39.014	1.71595	"		35.1126	1.70595	"	"	275.36	16,692.97	21,990.72	258.42
MAR	18	"	"	"		"	"	"	"	221.42	16,305.40	20,395.83	238.96
MAR	19	"	"	"		"	"	"	"	149.53	13,228.72	16,478.81	184.25
APR	20	40.516	1.65670	"		36.464	1.64670	"	"	293.21	24,562.99	26,053.52	274.03
APR	21	"	"	"		"	"	"	"	264.51	21,055.11	21,205.86	—
APR	22	"	"	"		"	"	"	"	239.13	17,605.77	20,832.72	—
MAY	23	40.102	1.59809	13.646		36.092	1.58809	12.146	"	369.86	27,376.74	31,036.80	302.03
MAY	24	"	"	"		"	"	"		323.52	25,486.16	30,017.75	—
MAY	25	"	"	"		"	"	"		314.86	23,705.63	29,522.19	—
MAY	26	"	"	"		"	"	"		119.49	9,516.94	12,627.10	—
JUN	27	40.952	1.57076	14.134		36.8568	1.56076	12.634		129.91	11,335.28	17,544.08	—
TOTALS										6,038.10	[illegible]	[illegible]	4,556.36
PER TON CONC										1.26	112.15	133.48	0.95

MONTH	SMELTER LOT	DEDUCTIONS TREATMENT	LEAD DUTY	ZINC DUTY	MOISTURE %	MOISTURE $	SULPHUR %	SULPHUR $	NET (US)
1970 SEP	1	559.49	227.39	8.74	12.1	32.77	18.2	17.05	5,264.15
OCT	2	4,969.40	2,113.77	—	10.8	201.43	18.5	165.65	52,707.71
OCT	3	4,964.30	2,196.70	52.90	9.1	79.98	19.1	193.84	59,072.91
OCT	4	1,422.51	606.09	19.97	9.2	24.09	19.0	54.19	15,970.21
NOV	5	3,002.56	1,330.78	—	9.6	67.46	19.0	114.38	35,382.46
NOV	6	3,612.64	1,600.40	—	9.4	73.38	18.8	132.46	40,401.11
DEC	7	4,756.33	2,078.52	—	9.1	76.57	20.2	235.55	48,640.16
DEC	8	4,438.19	1,951.22	63.01	9.7	110.60	17.8	118.35	51,068.30
DEC	9	1,294.60	611.70	16.11	9.9	34.62	17.0	24.04	16,511.[illegible]
1971 JAN	10	5,299.13	2,223.91	81.81	9.3	87.36	16.8	80.60	60,692.74
JAN	11	4,978.01	1,943.05	97.16	8.2	14.30	15.9	212.11	50,228.85
JAN	12	5,522.73	1993.40	117.43	9.0	75.66	19.7	285.69	49,896.40
FEB	13	4,925.02	1789.71	64.56	10.0	128.02	18.4	147.75	45,017.91
FEB	14	3,954.86	1351.01	64.51	8.5	25.69	20.8	199.46	32,709.91
FEB	15	4,813.95	1731.45	72.92	10.1	131.34	20.6	236.51	43,774.75
FEB	16	3,884.61	1,266.72	49.22	11.4	171.27	20.4	182.41	24,4[illegible].17
MAR	17	4,219.12	1,443.22	49.77	10.4	129.62	19.3	157.76	33,217.98
MAR	18	4,361.98	1,345.86	40.66	10.9	165.89	20.6	212.4[illegible]	31,034.78
MAR	19	3,273.00	1,063.29	36.23	10.4	102.29	20.6	160.80	25,395.77
APR	20	4,867.06	1,707.71	48.21	11.0	190.55	18.0	126.97	44,243.29
APR	21	3,899.87	1,388.30	—	11.2	163.54	17.7	90.62	37,023.09
APR	22	3,649.86	1,361.56	—	10.5	120.90	19.0	126.95	33,418.35
MAY	23	5,513.34	2,006.38	51.40	8.7	51.90	20.5	263.68	51,198.73
MAY	24	5,229.31	1,938.83	—	9.3	88.20	19.5	204.63	48,366.46
MAY	25	5,214.92	1,907.98	—	8.9	61.56	19.5	204.06	46,154.16
MAY	26	2,003.96	814.22	—	8.6	16.65	18.8	66.22	19,362.48
JUN	27	2,831.45	1,087.64	—	9.6	57.38	17.8	68.94	24,965.26
TOTALS		107,[illegible].70	41,100.81	1,394.61		2483.04		4,023.52	1,031,343.88
AVERAGES					9.7				
PER TON CONC		22.42	8.58	0.20		0.52		0.84	215.28

Treatment: $21/ton (lots 1–9); $23/ton (lots 10–27)

SMELTER RETURNS
ZINC
(British Metal Corp. Contract)

Month	Lot Nos. Mine	Lot Nos. Smelter	Weight Wet	Weight Dry	Short Dry Tons	Smelter Assays AG (oz)	Smelter Assays ZN %	Smelter Assays CD %	Metal Content AG (oz)	Metal Content ZN (lb)	Metal Content CD (lb)
'9/10 OCT	1-10	1	491,680	439,480	219.74	7.00	49.90	0.355	1,538.18	219,301	1,560.15
OCT	11-20	2	473,800	426,278	213.14	10.55	52.95	0.380	2,248.62	225,714	1,619.86
OCT	21-30	3	505,720	450,401	225.20	10.40	51.45	0.365	2,342.09	228,227	1,643.96
OCT	31-39	4	464,600	416,876	208.44	9.22	51.65	0.360	1,921.80	215,316	1,500.75
NOV	40-49	5	493,880	443,116	221.56	9.60	48.80	0.350	2126.96	216,241	1,550.91
NOV	50-59	6	501,240	452,475	226.24	12.07	52.10	0.400	2,730.69	235,739	1,809.90
NOV	60-69	7	494,580	444,825	222.41	9.65	54.07	0.430	2,146.28	240,517	1,912.75
DEC	70-79	8	513,700	460,163	230.08	9.35	51.62	0.375	2,151.26	237,536	1,725.61
DEC	80-89	9	475,720	424,686	212.34	9.20	52.05	0.415	1,953.56	221,049	1,762.45
DEC	90-95 97-99	10	491,940	438,140	219.07	12.95	52.85	0.365	2836.96	231,557	1,599.21
'9/11 JAN	96,100-107 110	11	447,860	400,423	200.21	8.95	49.25	0.405	1,791.89	197,208	1,621.71
JAN	108,109 111-113 115-119	12	463,280	407,555	203.78	8.75	49.80	0.370	1,783.05	202,962	1,507.95
JAN	114 120-125	13	335,020	298,299	149.15	15.95	51.70	0.375	2,378.93	154,221	1,118.62
FEB	126-134 136	14	485,440	429,101	214.55	9.05	52.15	0.395	1,941.68	223,776	1,694.95
FEB	R-1-4	15	545,080	487,796	243.90	6.95	52.85	0.405	1,695.09	257,800	1,975.57
FEB	135,137-140 142-145	16	453,560	399,855	199.93	10.30	48.25	0.355	2,059.25	192,930	1,419.49
FEB	146-155	17	459,960	404,765	202.38	8.90	45.75	0.360	1,801.20	185,180	1,457.15
FEB	R5,6,9,10	18	546,580	493,960	246.98	7.25	52.15	0.415	1,790.60	257,600	2,049.93
FEB	156-163 165,166	19	397,950	353,108	176.55	7.65	45.85	0.335	1,350.64	161,900	1,182.91
FEB	164 167-169	20	167,240	148,356	74.18	10.67	47.85	0.365	791.48	70,988	541.50
FEB	R-7,8 11,12	21	573,700	516,646	258.32	6.95	48.60	0.360	1,795.34	251,090	1,859.93
FEB	R-13	23	138,100	122,219	61.11	11.70	51.06	0.385	714.98	[illegible]	470.54
MAR	170-171	22	94,860	85,044	42.52	7.25	47.80	0.358	308.28	40,651	304.03
JUL	1-10	24	536,500	490,024	245.01	9.54	50.15	0.365	2,337.41	245,747	1,788.59
JUL	11-14	25	216,000	197,160	98.58	6.75	51.05	0.340	665.42	100,650	670.34
AUG	15-24	26	533,720	493,153	246.58	8.78	50.70	0.365	2,163.71	250,025	1,800.01
AUG	25-34	27	531,860	490,023	245.01	8.00	49.62	0.370	1,960.09	243,174	1,813.05
AUG	35-44	28	538,980	495,243	247.62	8.50	51.60	0.380	2,104.78	255,545	1,881.92
AUG	45-54	29	529,780	483,844	241.92	7.55	52.70	0.380	1,826.51	254,986	1,838.61
AUG	55-57	30	162,640	147,841	73.92	7.05	52.55	0.385	521.14	77,690	569.19
SEP	58-67	31	530,020	479,561	239.78	10.80	51.30	0.370	2,589.63	246,015	1,774.38
SEP	68-77	32	535,000	487,251	243.63	9.40	49.95	0.365	2290.68	243,382	1,778.47
SEP	78-87	33	516,760	471,081	235.54	8.10	49.70	0.360	1,907.88	234,127	1,695.89
SEP	88-96	34	470,300	424,033	212.02	7.40	48.45	0.355	1,568.92	205,444	1,505.32
OCT	97-106	35	527,840	472,867	236.43	7.10	47.80	0.345	1,678.68	226,030	1,631.39
OCT	107-116	36	502,000	449,886	224.94	8.35	47.45	0.345	1,878.27	213,471	1,552.11
FEB	141	160	52,260	46,070	23.04	32.35	Zn 22.92 Pb 22.50	0.195	745.18	10,323	89.84
TOTALS			16,199,150	14,571,604	7285.80	9.12	49.60	0.372	66436.51	[illegible]	[illegible]

Smelter Lot	Metal Prices AG	Metal Prices ZN	Metal Prices CD	Smelter Prices AG	Smelter Prices ZN	Smelter Prices CD	Payments AG	Payments ZN	Payments CD	Payments PB	Deductions Treatment	Deductions Duty	Moisture %	Moisture	Freight	Net (U.S.)
1	1.75035	15.00	2.75	1.75035	15.00	2.25	2,153.88	27,621.45	2,224.8[illegible]		10,987.00	1,292.61	10.6	172.50	245.84	19,362.22
2	"	"	"	"	"	"	3,148.70	28,741.80	2,397.81		10,656.35	[illegible]	10.0	[illegible]	[illegible]	[illegible]
3	"	"	"	"	"	"	3,279.58	28,679.25	2,381.[illegible]		11,260.03	1,341.36	10.9	198.54	252.86	21,287.54
4	"	"	"	"	"	"	2,691.06	27,294.90	2,157.33		10,421.90	1,275.04	10.3	142.07	232.30	20,071.98
5	1.62477	14.00	2.55	1.62477	"	2.05	2,764.65	27,118.80	1,998.45		11,077.90	1,270.68	10.3	151.45	246.94	19,134.93
6	"	"	"	"	"	"	3,549.39	29,931.15	2,504.4[illegible]		11,311.88	1,397.56	9.7	117.34	250.62	22,907.59
7	"	"	"	"	"	"	2,789.77	30,665.85	2,735.[illegible]		11,120.63	1,432.[illegible]	10.1	137.15	247.29	23,253.25
8	1.67955	"	2.25	1.62555	14.50	1.75	2,804.47	29,104.84	1,972.95		11,504.08	1,406.50	10.4	167.16	256.85	20,547.67
9	"	"	"	"	"	"	2,546.73	27,125.73	2,118.12		10,617.15	1,310.31	10.7	173.76	237.86	19,451.50
10	"	"	"	"	"	"	3,698.37	28,493.37	1,801.[illegible]		10,953.50	1,375.30	10.9	192.92	245.97	21,225.8[illegible]
11	1.59032	"	"	1.59032	"	"	2,279.75	23,950.23	1,927.04		10,411.00	1,164.33	10.6	155.68	223.93	16,206.09
12	"	"	"	"	"	"	2,268.50	24,701.91	1,711.73		10,596.43	1,196.01	12.0	246.27	231.64	16,411.79
13	"	"	"	"	"	"	3,026.61	18,901.77	1,278.96		7,755.77	913.36	11.0	132.48	167.51	14,238.22
14	1.65904	15.068	"	1.65904	14.568	"	2,577.06	27,598.78	1,989.9[illegible]		11,156.63	1,326.80	11.6	232.09	242.72	19,207.56
15	"	"	"	"	"	"	2,249.78	31,871.29	2,347.52		12,682.70	1,531.16	10.5	183.60	272.54	21,798.59
16	"	"	"	"	"	"	2,733.11	23,446.03	1,574.43		10,396.23	1,131.89	11.8	230.36	226.78	15,768.31
17	"	"	"	"	"	"	2,390.62	22,259.76	1,629.13		10,523.89	1,077.99	12.0	242.86	222.98	14,204.84
18	"	"	"	"	"	"	2,376.55	31,770.33	2,463.63		12,842.96	1,527.35	9.6	120.56	273.29	21,846.35
19	"	"	"	"	"	"	1,792.61	19,470.28	1,266.77		9,180.81	942.78	11.3	173.10	198.98	12,033.99
20	"	"	"	"	"	"	1,050.48	8,612.60	610.11		3,857.26	415.98	11.3	73.25	83.62	5,843.08
21	"	"	"	"	"	"	2,382.84	30,557.55	2,079.5[illegible]		13,432.80	1,471.61	9.9	150.72	286.85	19,674.91
23	"	"	"	"	"	"	948.95	7,666.70	545.[illegible]		3,177.69	368.38	11.5	64.16	69.05	5,481.17
22	1.71595	15.50	"	1.71595	15.00	"	423.20	5,077.05	338.58		2,211.14	238.17	10.3	29.95	47.43	3,312.14
24	1.5766	17.0	1.50	1.5766	16.50	1.00	2,948.13	34,079.92	1,151.52		14,945.73	1,449.52	8.7	48.73	—	21,735.63
25	"	"	"	"	"	"	839.37	14,004.70	414.04		6,013.38	595.10	8.7	21.36	—	8,628.17
26	1.41143	"	"	1.41143	"	"	2,443.14	34,745.21	1,158.9[illegible]		15,041.17	3,681.33	7.5	—	—	19,624.76
27	"	"	"	"	"	"	2,213.23	33,655.38	1,176.02		14,945.70	3,570.01	9.2	—	—	18,528.96
28	"	"	"	"	"	"	2,376.60	35,627.79	1,238.11		15,104.91	3,771.38	8.1	8.53	—	20,957.68
29	"	"	"	"	"	"	2,062.39	35,685.87	1,209.61		14,757.24	3,773.45	8.7	48.68	—	20,378.50
30	"	"	"	"	"	"	588.44	10,867.40	377.[illegible]		4,509.15	1,149.29	9.1	24.38	—	6,150.02
31	1.32579	"	"	1.32579	"	"	2,746.64	34,262.25	1,150.[illegible]		14,626.61	3,627.92	9.5	109.36	—	19,795.95
32	"	"	"	"	"	"	2,428.93	33,726.33	1,145.04		14,861.16	3,576.25	8.9	67.61	—	18,795.28
33	"	"	"	"	"	"	2,023.56	32,412.77	1,082.49		14,367.97	3,437.50	8.8	54.32	—	17,654.63
34	"	"	"	"	"	"	1,664.05	28,300.97	954.07		12,933.01	3,006.03	9.8	116.89	—	14,863.16
35	1.30989	"	"	1.30989	"	"	1,759.11	31,053.17	1,016.6[illegible]		14,422.44	3,300.89	10.4	171.27	—	15,934.34
36	"	"	"	"	"	"	1,968.27	29,284.20	967.26		13,721.52	3,114.18	10.4	160.69	—	15,223.34
160	1.65904	15.068	2.25	1.65034	14.568	1.75	989.09	1,403.92	52.40	334.26	1,197.82	141.58	13.5	38.01	26.63	1,375.57
TOTALS							85977.45	949771.30	55,150.97	334.26	399,584.14	64943.19		4492.96	5054.30	6[illegible]179.31

Treatment: $52/Ton (lots 1–23); $61/Ton (lots 22–160)

(Strike at Smelter Mar–Jun)

SMELTER RETURNS SUMMARY
LEAD AND ZINC
(British Metal Corp. Contract)

SMELTER RETURNS SUMMARY
LEAD AND ZINC

MONTH	TONS MILLED WET	TONS MILLED DRY	Head Grade Ag Pb Zn	METAL CONTENT OF HEADS Ag (oz)	Pb (lb)	Zn (lb)	METAL CONTENT OF LEAD CONC. Au (oz)	Ag (oz)	Pb (lb)	Zn (lb)	METAL CONTENT OF ZINC CONC. Ag (oz)	Pb (lb)	Zn (lb)	Cd (lb)	TOTAL METAL TO SMELTER Au (oz)	Ag (oz)	Pb (lb)	Zn (lb)	Cd (lb)
SEP	5483	5428		17587	278,999	432069	0.3860	1403	31385	2371	-	-	-	-	0.3860	1403	31385	2371	-
OCT	10578	10472		30669	712,096	957141	16.6746	37770	677172	38.896	8052	-	887558	6325	16.6746	45822	677172	926454	6325
YTD	16061	15900		68256	991095	1389210	17.0606	39173	708557	41267	8052	-	887558	6325	17.0606	47225	708557	928825	6325
NOV	10567	10461		46389	684149	1006348	14.1755	24752	403424	19,786	7004	-	692497	5274	14.1755	31756	403424	712283	5274
YTD	26628	26361		114645	1675244	2395558	31.2361	63925	1111981	61.053	15056	-	1580055	11599	31.2361	78981	1111981	1641108	11599
DEC	9600	9504		52177	805939	1007424	18.4153	38995	638837	36046	6941	-	690142	5087	18.4153	45936	638837	726188	5087
YTD	36228	35865		166822	2481183	3402982	49.6514	102920	1750818	97099	21997	-	2270197	16686	49.6514	124917	1750818	2,347,296	16686
JAN	14251	14108		71810	953701	1154034	30.2692	58137	848858	71.717	5954	-	554391	4249	30.2692	64091	848858	626108	4249
YTD	50479	49973		238632	3434884	4557016	79.9206	161057	2599676	168816	27951	-	2824588	20935	79.9206	189008	2599676	2993404	20935
FEB	9616	9520		37509	582624	889168	28.1157	51327	849090	68.067	17064	10366	1676992	12743	28.1157	68391	859456	1745059	12743
YTD	60095	59493		276141	4017508	5446184	108.0363	212384	3448766	236883	45015	10366	4501580	33678	108.0363	257399	3459132	4738463	33678
MAR	7414	7340		40297	669408	917500	19.3752	28524	534931	39.522	308	-	40651	304	19.3752	28832	534931	80173	304
YTD	67509	66833		316438	4686916	6363684	127.4115	240908	3985497	276405	45323	10366	4542231	33982	127.4115	286231	3994063	4818636	33982
APR	7280	7207		49080	673134	938351	23.0030	40415	615865	39.140	-	-	-	-	23.0030	40415	615865	39140	-
YTD	74789	74040		365518	5360050	7302035	150.4145	281323	4601562	315545	45323	10366	4542231	33982	150.4145	326646	4611928	4857774	33982
MAY	14400	14260		64170	1180728	1773394	32.8904	57060	920223	52194	-	-	-	-	32.8904	57060	920223	52194	-
YTD	89189	88300		429688	6540778	9075429	183.3049	338383	5521785	367739	45323	10366	4542231	33982	183.3049	383706	5532151	4909970	33982
JUN	5140	5089		22900	434600	575057	3.6931	7645	149994	7756	-	-	-	-	3.6931	7645	149994	7756	-
YTD	94329	93389		452588	6975378	9650486	186.9980	346028	5671779	375495	45323	10366	4542231	33982	186.9980	391351	5682145	4917726	33982
JUL	-	-		-	-	-	-	-	-	-	3002	-	346397	2459	-	3002	-	346397	2459
YTD	94329	93389		452588	6975378	9650486	186.9980	346028	5671779	375495	48325	10366	4888628	34441	186.9980	394353	5682145	5264123	34441
AUG	-	-		-	-	-	-	-	-	-	8577	-	1081424	7903	-	8577	-	1081424	7903
YTD	94329	93389		452588	6975378	9650486	186.9980	346028	5671779	375495	56902	10366	5970052	44344	186.9980	402930	5682145	6345547	44344
SEP	-	-		-	-	-	-	-	-	-	8357	-	928968	6753	-	8357	-	928968	675
YTD	94329	93389		452588	6975378	9650486	186.9980	346028	5671779	375495	65259	10366	6899020	51097	186.9980	411287	5682145	7274515	51097
OCT	-	-		-	-	-	-	-	-	-	3557	-	439501	3557	-	3557	-	439501	3557
YTD	94329	93389	4.85 3.73 5.17	452588	6975378	9650486	186.9980	346028	5671779	375495	68816	10366	7338521	54654	186.9980	414844	5682145	7714016	54654
				oz/ton 4.846	3.734%	5.167%													

	GOLD	SILVER	LEAD	ZINC	CADMIUM
PERCENT RECOVERY	?	91.7	81.5	79.9	?
NSRV IN GROUND	?	1.370	.0556	.0334	?
NSRV IN CONCENTRATES	32.236	1.500	.0683	.0417	1.01

AVERAGE FREIGHT PER TON CONCENTRATE = $\frac{259171}{12,037} = \$21.49$

4.90 3.50 4.90 Replacement Grade Used in Sept. '82 Study