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TO: J. PAUL STEVENSON  
CEO, Booker Gold Explorations Limited

RE: B.C. OPEN PIT MINES - RESERVES AT START-UP

Paul:

Read your recent news release with interest - the new figures are encouraging but you might be better served comparing start-up reserves and grades for Granisle and Bell. I don't know the source of data contained in the Taseko Mines news release but precise figures for the Babine mines are included in CIM Special Volume 46 and are as follows:

- Pre-Production Reserves and Grades @ 0.30% Cu cutoff grade

Granisle - mineable open pit reserve

- 20.6 million tonnes @ 0.53% Cu (Au and Ag not reported)

Bell - 1969 feasibility - mineral resource -

- 116 million tonnes @ 0.48% Cu including mineable open pit reserves of:

- 42 million tonnes @ 0.50% Cu and an estimated 0.35 g/t Au and 1.0 g/t Ag

- Actual Production and Recovered Grades -

	<u>Tonnes(million)</u>	<u>Cu(%)</u>	<u>Au(g/t)</u>	<u>Ag(g/t)</u>
Granisle (1966-1982)	52.7	0.41	0.13	1.32
Bell (1972-1992)	77.2	0.39	0.17	0.36

Note that Cu recoveries ranged from about 84% to 89%; Au recoveries at Bell were about 50%, Ag less.

What is interesting about both Granisle and Bell was the initial attempt to define higher grade reserves with strip ratios of less than 1. Early economics at Granisle were enhanced by a high bornite:chalcopyrite ratio, a low strip ratio (0.15:1) and high (+\$1.00/lb) copper price.

A 0.30% Cu cutoff grade for Chapman and Bland zones maintains the Cu grade above 0.50%; a 0.40% cutoff grade is apparently required for a +0.50% grade at Morrison - the resultant 34.9 million tonnes doesn't look too bad in the context of early days at Granisle.