

## EQUITY SILVER MINES LIMITED

90.06.13

MEMORANDUM

TO: FILE  
FROM: EXPLORATION GEOLOGIST  
RE: DOME MOUNTAIN UP-DATE

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- Hans Smit and Tony L'Orsa have recently finished re-compiling and re-interpreting all the drilling data in the Boulder and Argillite zones into PC-EXPLOR (178 holes). This project involved re-logging some of the holes in order to standardize the rock types.

- The highlights of this re-interpretation are as follows:

1. The Boulder Zone does not bend to the south and become the Argillite Zone.
2. The Boulder Zone is open to the east (down plunge) toward the Nilkitkwa contact.
3. The Argillite Zone mineralization appears to be very irregular and should not be counted in the mineral inventory until it can be modelled more accurately.
4. The Boulder Zone plunges at approximately 30 degrees to the east in the plane of the shear.
5. The base of the plunging ore zone is controlled by the transition from amygdaloidal flows to lapilli tuffs.
6. Between the currently defined down plunge extent of the Boulder Zone and the Nilkitkwa contact there is enough space to triple the tonnage of the Boulder Zone.

- Published reserves (calculated by Teeshin Resources) for the Boulder and Argillite Zones are 300,000 SDT at 0.355 opt gold and 2.35 opt silver. These figures were calculated using 20% mining dilution, a 1.5 M minimum mining width, and gold assays cut to a maximum of 1.5 opt.

- CONCLUSION: Based on the above re-interpretation, a realistic mineable tonnage for the Boulder Zone would be 200,000 tonnes with excellent potential to double or triple this figure. B. Baase of the Equity Engineering Dept. is currently doing a rough feasibility study on custom milling this material.

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