Kemess (Harold Dent) — Cap ~$180/oz Au, ~$190M → 2019
~N-reserve = 1.58 Blbs Cu 4.1 Mo Au — Cu: 0.307 g/t Au
Cash cost/oz US$136/oz
~$31M profit Life: mid-2009

2005 Forecast. 34,500 t Cu 150,000 t conc.
290,600 oz Au

HUCKLEBERRY – Peter Ogryzlo 230 people
2004 Prod. 63M lbs Cu + 450M lbs Mo
+250K Ag + 10,000 oz Au

Ann. Ex = $48M – local $13M
13.9M-BC
Employ ~215
Res. 19 Mt @ 53% Cu, 0.015% Mo
End pit Life: late 2007
- Mgt. focused on expl: i) NE Target – Cu-Au target 9 ddh (2004)
ii) NW Target (Cu-Mo) – up to 0.042% MoS2
2005 6000m $900K

~~Galore Cr. (Tom Smith)~~ 30,000 Ag
Res. 1.18 Moz Au Conc. 27%
1.85 Blbs Cu +12 g/t Au
→ ship out of Stewart Fly in/fly out
$220M Cap Cost Provincial Revenues
138 kV on 275 kV line
(i.e. when upgrade for Galore Cr. req'd in 2010)

2005: Construct 23 km access rd.
- Power line const. start

@ Minerals North 2005
(Stewart)
Apr. 27-29/05

884032 Huckleberry ENR (Gord Clark) Mine Supt.
Head off. Denver, Co
Refinery in Pennsylvania
Sojitz – steel prod.
Denak Fitw – new res. (combined now!)
Main Endako Pit 1600m X 800m X 300m deep
June 8/1965 – opened – $22M cap cost
(i.e. 40 yrs.!)
1962-1965 – disc. – ddh → open!
Moly roaster on site! (only 9 in world)
1982-1985 – roasted only; no mining (low metal prices)
Prod. (total) mined 550 Mt (ore + waste)
~380 Mt milled
~450 M lbs Mo/Mo oxide
Employ: av. 330 >15,000 person yr.
>$350M (actual) wages + benefits

1965: Mo = US$1.75/lb / $400,000 annually to Fraser Lk. municipal tax revenue

Mill: Grades: 1965: .210% MoS2
2005: 0.11% MoS2
Capacity 1965 – 16,000 tpd
2005 – 28,000 tpd

2005 Prod. 180 → 260 people
27,000 tpd @ .11% MoS2 grade
78% recovery
→ 10M lbs/yr

- stabilize North wall (ledge) 150 ft wide at bottom of pit
- South Wall – strip to access higher grade at bottom of pit (e.g. US $2.10/
- in-pit crusher

Uses – incl. lightbulbs (2 prongs – Sylvania → from Endako!)

Expl'n. – 2004 only
Res. – 8 yrs (3 – Endako pit – Main)
- Low grade stockpile
- Denak (combined)

FSKAY CREEK — Minerals North (Miller) — Apr. 15/04

22 Zone: Disc. (2002) — looking @ u/G

— winter '04 ddh (just completed) — some 'interesting' results.

2006 m [of extra u/G infrastructure] $8M capital cost to drive out to

Last week - 2 rounds of >30 oz/t Au grade!

(excellent tailk!)

HUCKLEBERRY - Carl Bottaro (Chief Mine Engineer) — no waste dumps at end of prod. i.e. all put underwater back into Main Zone pit -

— $1.05/lb Cu - re-design East Zone pit (200 m deep)

— grinding problems (i.e. high Work Index)

Concentrate. 11,500 t/mo. 2003 Prod. 80 M lb Cu/y 8000 oz Au 300K Ag 1M t Mo

Employment $67K/yr. - av. salary

Ann. Exp. = $48M Expl (04) $500,000 for phase 1 - new full-time geol. → esp. NE end of pit + N. of Main Zone pit

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Whiting Ck.: 31.6 x 10^6 Mt @ .06% Cu, 0.112% MoS2

(pre-NI 43-101) within 123.5 Mt .06 .04 MoS2

Thompson Ck. Mining (private co.)

ENDAKO: Alan Marish + Sojitz Noble Alloys Corp (formerly Nissho Iwai) - large trading co. (Japan)

- great aerial photo — Main Zone 500 m deep) - 27,200 tpd - present capacity ~230 employees

- Denak West pit (not (xet) devel.)

- Uses of Moly: * steel alloy (toughen) (Av. grade 123% MoS2 Recover ~ 78%

* jet engines (Ni-Mo alloy) (i.e. 1 lb Mo/tonne fore) Prod. 10 M lbs/yr of molybdic oxide

* medical implants (Cr-Mo alloy)

In-pit crusher: saved ½ costs of haulage to crushing (without) (from Island Copper)

$US/lb Mo to $14 (Apr.) 95

Reserves: i) 2.5 yrs below S wall (Main zone)

West Bond K - 2 yrs, $8M cap. cost.

Low-grade stockpiles 2.5 yrs

Mine life ~ 7 yrs. (i.e. 2011)

Pepper Jacks Grill • Inside Pub • Lodge Cafe • Banquet Facilities • Meeting Rooms
Hudson Bay Lodge
3251 Highway 16 • P.O. Box 3636, Smithers, B.C. Canada V0J 2N0
Phone (250) 847-4581 • Fax (250) 847-4878 • Reservations 1-800-663-5040
Email reservations@thelodge.com

TOS → Huckleberry

Minerals North (Smithers)
Apr. 20/95

HUCKLEBERRY
- Kelly Illebrun

Re.
3 smelting (Jaggers) — equity ∀ conc.

Cu - 94% EZ
Mo - 50%

Au - 40 - 55%
Ag 65 - 80%

• 3% Cu cutoff = 162.1 mt @ .47% Cu
MoS_2 : 0.014%

Mineable

MZ
Cap. Cost = $137M
Payback = 61 mo.

SR 0.67:1
16% discounted Rofk.

East Zone — softer (i.e. 15,100 TPD vs 13,500 TPD)

WORK SHEET

TGS → Huckleberry

Project _____ Estimator _____ Item No. _____

Item _____ Date _____ Sheet No. _____

To: Tom Schroeter
Senior Regional Geologist

301-865 Hornby St.
Vancouver, BC
V6Z 2H4.

From Kelly Illerbrun
New Comm. Resources. Ltd.

847-5853.

Tom: As promised the two slides of Huckleberry. However, due to a break down in inventory control. I do not have any additional copies of the compilation map so I ask that you make a copy of the slide and forward the original to the Vancouver Office

Suite 240 171 west Esplanade
North Vancouver, BC
V7M 3K9.

PS. I require the slide in the office by Monday February 6, 1995.

Thanks Kelly.

Jan. 31/95

Kelly, I've made a copy and herewith return the slide - "Compilation"
Thanks very much - and good luck with the Princeton merger ?!

Tom

(12)

HUCKLEBERRY — CIM-Van, Apr. 30/97

- talk by Emil Brokx, Mine Mgr.
- flying shell for SAG mill from San Paulo, Brazil to Edmonton via Russian plane (104 tonne payload)
- 138 kV power line completed earlier this wk.
- Project - ahead of schedule! - Start up in August
- Reserves: 90.3 MT @ 0.513% Cu + 0.014% Mo
- Financing incl. $15M infrastructure loan from BC Gov't (important for Japanese investors i.e. confidence!)
- Can house 250 persons on site
- Recoveries: Cu = 93% (27% grade of conc.)
  Au = 45% Mo - 67%
  Ag = 54%

Employees = 189 Capital Cost - $136 M
→ @ US $0.68/lb Cu operating cost.
- Over life of mine → $210 M to Gov't in taxes!
- $1 Billion in revenue; $154 M 'profit' to shareholders (or 21% IRR).