

Mine Site Exploration 2003 - 2008

BOLIDEN WESTMIN (CANADA) LTD MFO

Tom Schuette
Oct. 21/03
site visit
(from Finley Bakker)



Geology Dept.

Boliden-Westmin Canada Ltd.
P.O. Box, 8000, Myra Falls
Operations
Campbell River, BC
V9W 5E2

Myra Falls Operation

2 (23)

Table of Contents

1	LOCATION	4
2	INTRODUCTION	5
3	DESCRIPTION OF TARGETS	5
3.1	<i>Background</i>	<i>5</i>
3.2	<i>Potential</i>	<i>10</i>
3.3	<i>Targets.....</i>	<i>10</i>
3.4	<i>Impact of Exploration on Reserve Base over Six Years</i>	<i>10</i>
4	ORGANIZATION	12
4.1	<i>Project ORGANIZATION.....</i>	<i>12</i>
5	TIME TABLE.....	12
5.1	<i>Project Time Table</i>	<i>12</i>
6	BUDGET	13
6.1	<i>Detailed Budget By Area for 2003.....</i>	<i>13</i>
6.2	<i>Six Year Budget by Area (including cost of Ramp).....</i>	<i>14</i>
6.3	<i>Six Year Detailed Budget (by zone)</i>	<i>15</i>
7	APPENDICES	16

Table of Figures

FIG 1. LOCATION OF MYRA FALLS OPERATION 4

FIG. 2 HISTORICAL EXPLORATION SUCCESS 6

FIG. 3 MINELIFE WITH NO NEW EXPLORATION 7

FIG. 4 MINELIFE WITH EXPLORATION CONTINUING THROUGH TO 2008 9

FIG. 5 TONNAGE AND GRADE OF MATERIAL TO BE FOUND THROUGH EXPLORATION 11

FIG. 6. 2003 BUDGET BY AREA 13

FIG. 7 EXPLORATION RAMP DEPENDANCY 14

FIG. 8 BUDGET BY YEAR 15

FIG. 9 ALLOCATION OF TONNAGES AT MFO 17

FIG. 10 LOCATION OF MINERALIZED ZONES 18

FIG. 11 LOCATION OF MINERALIZED ZONES 19

FIG. 12 JANUARY 2003 MINING RESERVE 20

FIG. 13 EXPLORATION TARGETS 21

FIG. 14 IDEALIZED CROSS SECTION SHOWING VARIOUS HORIZONS 22

FIG. 15 SECTION SHOWING IMPORTANCE OF DRILL PLATFORMS 23

1 LOCATION

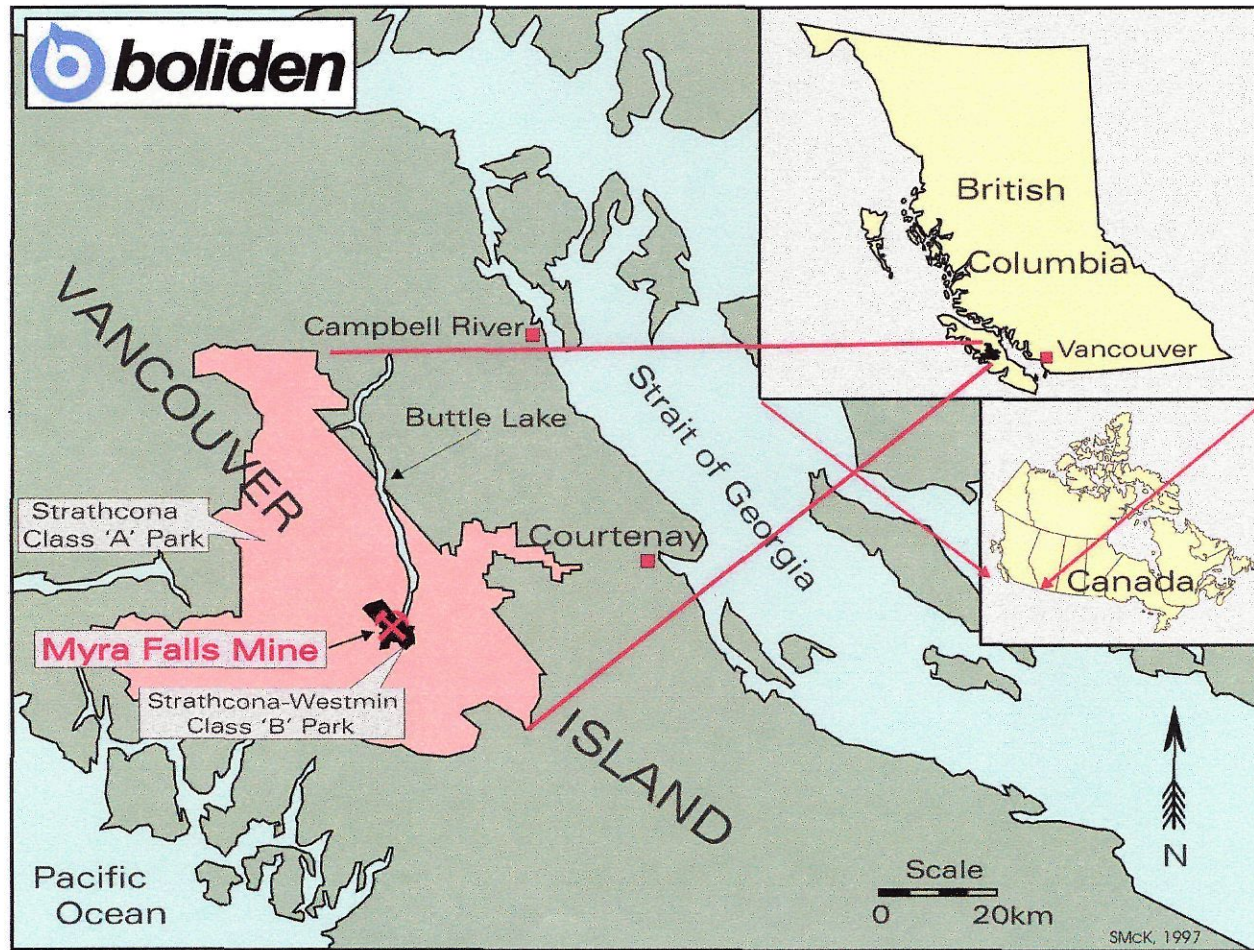


Fig 1. Location of Myra Falls Operation

2 INTRODUCTION

Boliden's Myra Falls Operation has been in operation since 1966. During this period over 23 Million tonnes of ore have been processed. The current Mining Reserve is still in excess of 8 million tonnes and the Geological Inventory is approximately 4.5 million tonnes. Historically MFO has been very successful at replacing reserves and unofficially carries in excess of 10 million tonnes in either the inferred or potential categories (Fig 9). With the economic climate over the past several years, MFO has been unable to pursue these targets and upgrade them into a Mining Reserve. With the planned integration of MFO into the Minesite Exploration Group in the coming year it is anticipated that vibrant and exciting times will occur with the addition of new Ore Bodies into the Mining Reserve (as well as Mineral Resource). An indication of the exploration potential of the mine is indicated in the selected drillholes listed below.

Zone	Hole-id	Meters	Au gm/t	Ag gm/t	Cu %	Zn %	NSR
Ridge-West	LX10-2048	21.20	3.12	115.65	1.07	10.11	\$ 111
Marshall	LX10-2020	7.10	8.85	189.43	1.99	28.29	\$ 282
Trumpeter	PR-0116	7.10	4.33	83.22	3.92	3.26	\$ 113

While the grade is probably not indicative of all the tonnes remaining to be found, they are none the less exciting based on their spatial relationship to the current Mining Reserve (Fig. 10-11).

3 DESCRIPTION OF TARGETS

3.1 BACKGROUND

The current ore reserves at MFO stand at in total 8.3-M tonnes Proven and Probable (Fig.12).

MFO has generally been successful in replacing what has been mined out every year. MFO has had an average of 9.5 million tonnes in the Mining Reserve since 1984 in spite of averaging 950,000 tonnes of production. Figure 2 shows the success rate of replacing mined tonnes with newly found or upgraded tonnes.

Myra Falls Operation

6 (23)

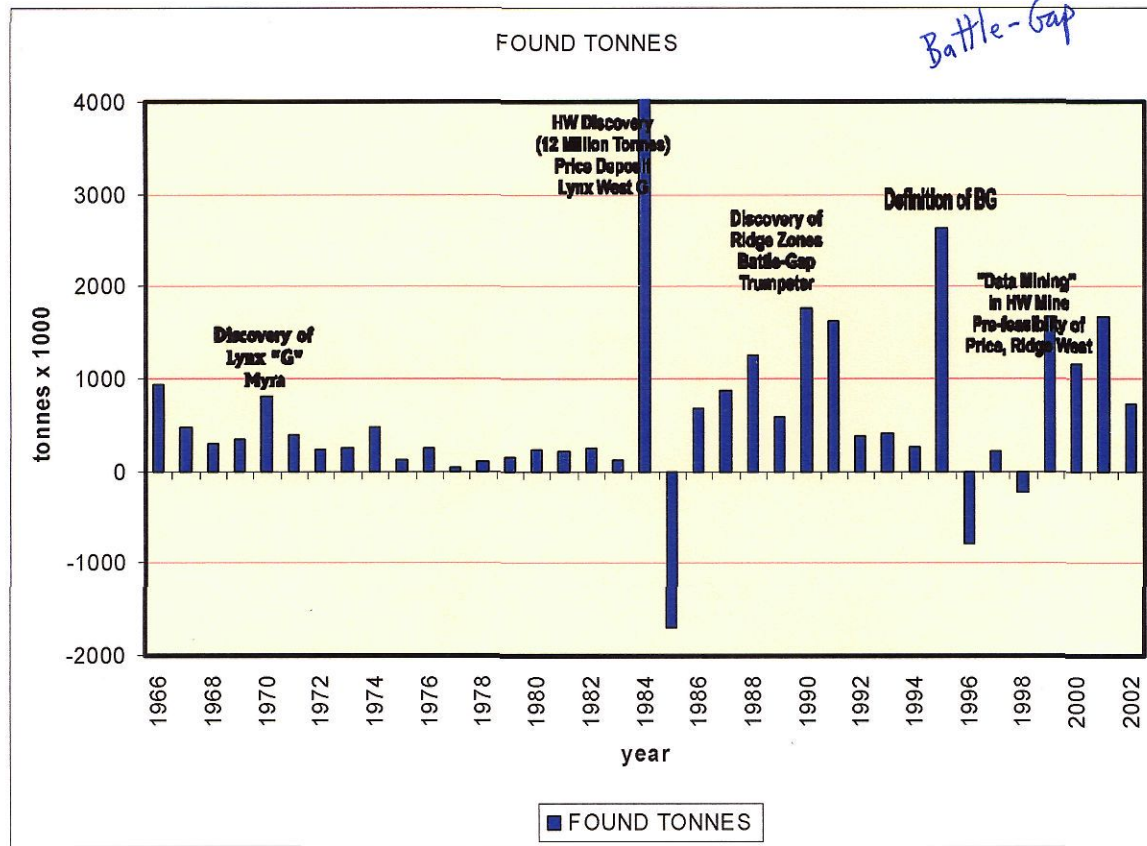


Fig. 2 Historical Exploration Success

Recent additions have been found by diamond drilling in the vicinity of existing ore reserves and lately through a systematic review of old data, which has facilitated revisiting of previously abandoned areas.

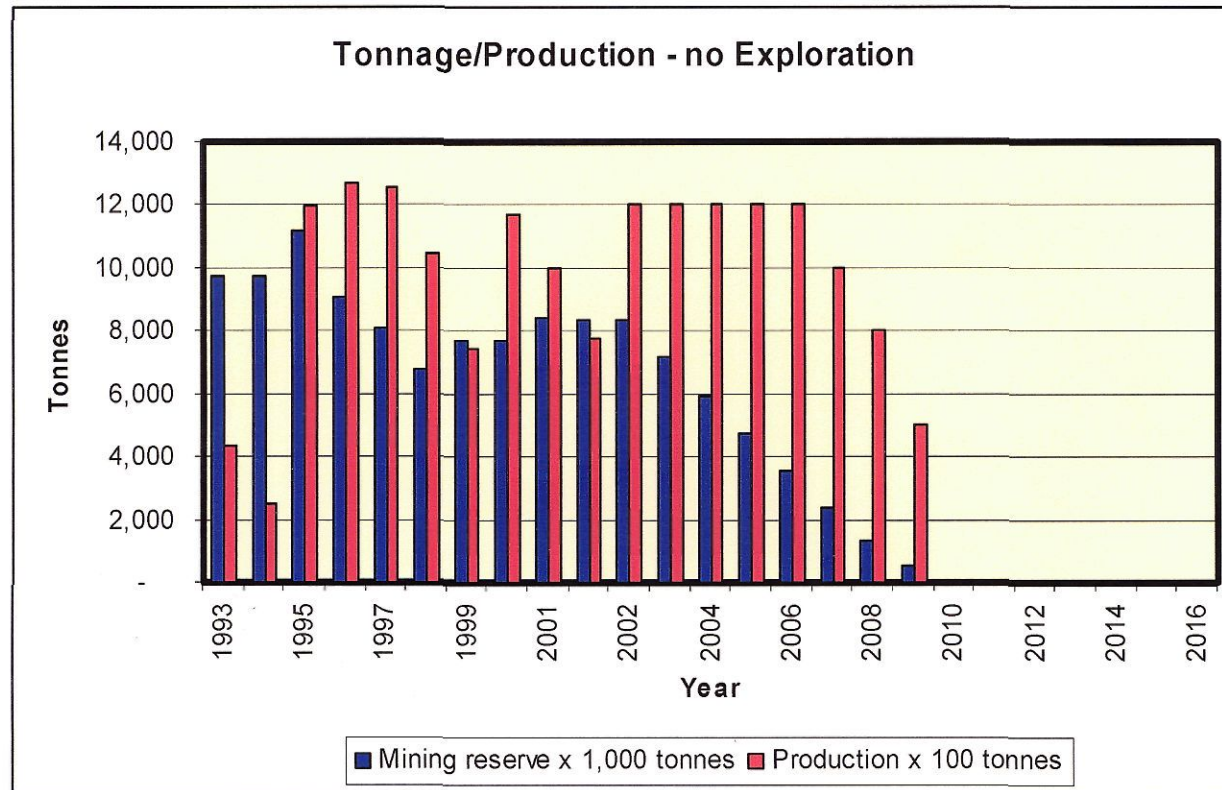


Fig. 3 Minelife with no new Exploration

The above graph (Fig. 3) shows the impact on the Mining Reserve if no new exploration occurs. No Exploration Drilling has occurred during the last several years and the Minesite Exploration Group was disbanded. With this in mind it was realized that in order to continue to find new tonnages to replace those mined it would be necessary to recommence exploration in 2003. As a result, a study was commissioned to highlight potential drill targets. This study was completed in April of this year and resulted in 35 potential targets (Fig. 13).

Most of the targets identified are not assessable, as drilling platforms are not favorable. Therefore drifting must take place before meaningful drilling can commence. Hence the emphasis on drifting in the first number of years.

Myra Falls Operation

8 (23)

Given the time frame, some of the exploration drifts would have to start fairly soon in order to provide acceptable drilling positions so that new areas can be defined and properly developed. A considerable portion of the 5-year Exploration Plan is made up of drifting for drill targets. It must also be remembered that the Ridge Zone West and portions of the Lynx Mine are in the Mining Reserve based on the assumption that a SURFACE RAMP (Portion of AFE included in Appendices) will be driven to access these zones and to provide ventilation to the Battle Gap. The details of this ramp are included in the 12 year Strategic Plan. In summary it is important to note that this ramp must be started in 2004 and development of it would continue over a three-year period. The cost of the ramp is estimated to \$10 Million Canadian. **While the ramp itself is necessary for mining and ventilation considerations**, additional relatively small portions of it would be required for exploration. This drifting is included in the 5-year plan.

Current ore reserves are mainly situated in two areas, Battle Gap and HW-43 Block. In order to increase production, new areas must be brought into production. Current reserves can barely maintain 1.2 M Tonnes annual production.

With this in mind a forecast Mining Reserve and production rate is given in Fig. 4 with an assumed rate of discovery indicated in Fig. 5. While the graph indicates a minelife extending through to 2015, this is based on exploration ceasing in 2008. If exploration continues past this point it is very probable that additional reserves and hence minelife will occur.

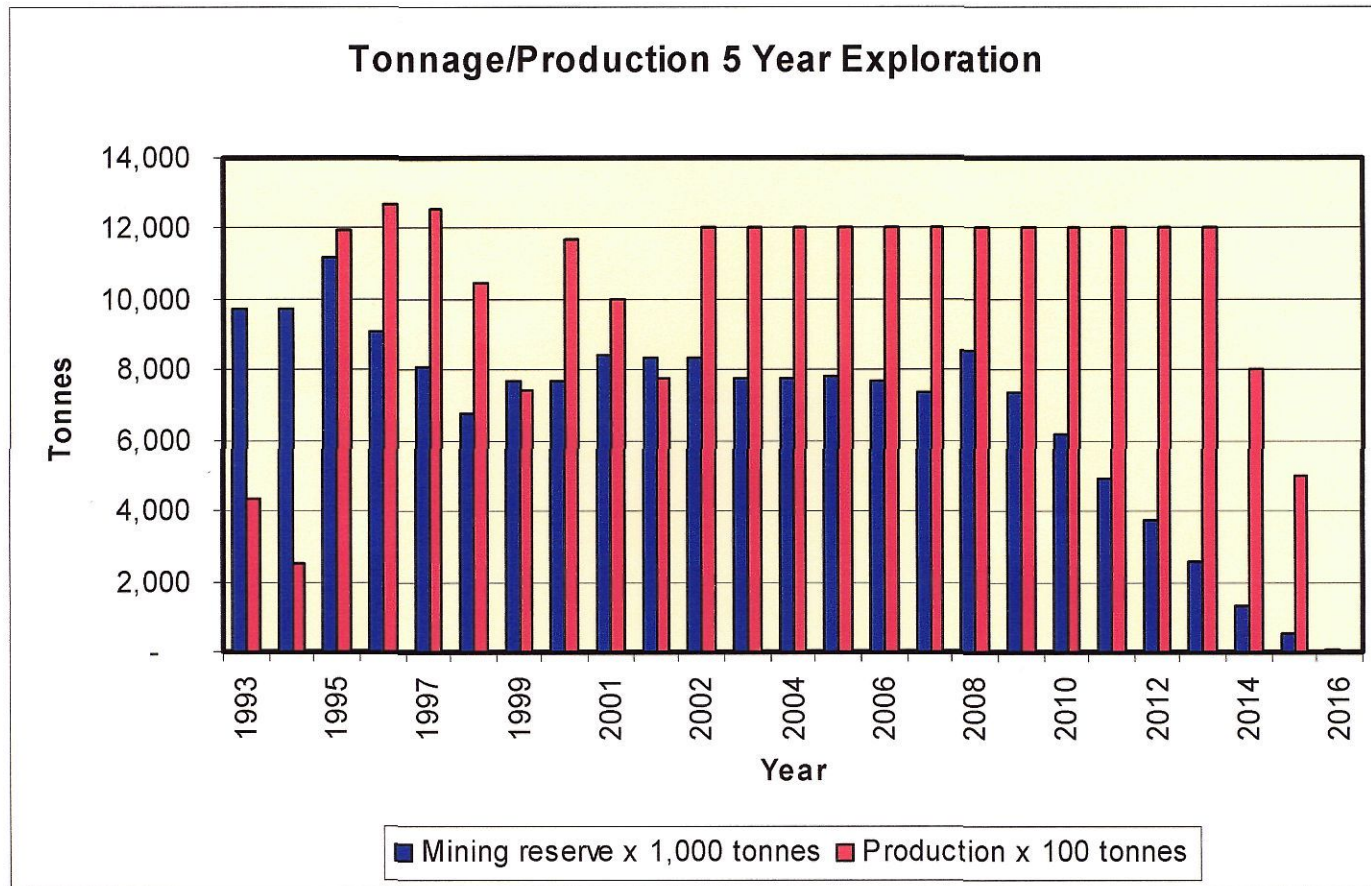


Fig. 4 Minelife with Exploration continuing through to 2008

3.2 POTENTIAL

Based on figures reported in the 2002 Annual MFO Mineral Resource and Mining Reserve (Fig.9), Myra Falls has at least 9.5 Million Potential Tonnes and another 2.4 Million Inferred Tonnes. This number is based on areas that have been modeled in the computer using Minesight/Compass software from Mintec. It does not include true "grass roots" exploration targets such as the Northwest Frontier and the Deep Test. It also does not include many of the targets highlighted in the Exploration Review conducted earlier this year. If these areas were included, the potential tonnage would be in excess of 15 Million Tonnes.

Marshall zone + to NW

3.3 TARGETS

The list of 35 targets (Fig.13) were examined and reduced to the top 15 over the next six-year period. It was felt that these areas would best be able to replace and enhance existing reserves. An estimated "found" tonnage and grade was applied to each of these areas. It is important to note that often only a portion of the total potential tonnage of an area was included in the Exploration Plan. It is assumed that the remainder of the potential tonnage will be found in successive years. The tonnage and grade of the targets is listed below. These tonnes make up a portion of the "potential" and inferred tonnage reported in the reserves in the appendices as well as portions of the grass roots exploration effort. The targets have been strategically spread throughout various areas of the minesite. The first several years are designed to be ramp independent with increasing emphasis on the ramp in latter years. The areas have been "blended" in order to provide a consistent grade mill feed when mining would commence. In addition emphasis on a single area (e.g. Marshall) has been minimized in order to limit the effect of negative results.

Based on the complex nature of the ore bodies at Myra Falls it is anticipated that new targets will be highlighted as development/drifts commences. The geometry of the lenses and the importance of good drill platforms are indicated in Figures 14-15.

3.4 IMPACT OF EXPLORATION ON RESERVE BASE OVER SIX YEARS

As indicated in Figure 4, it is anticipated that an aggressive exploration program will maintain and even increase the reserve base at MFO over the next six years. It will ensure that the production rates are maintained and allow flexibility in the mining sequence. It will also increase the potential for "filling the mill" with material not directly tied to the shaft. An estimate of the tonnage and grade that could be added to the reserve base is listed in Figure 5.

Myra Falls Operation

11 (23)

Year	CATEGORY	TONNES	AU g/t	AG g/t	CU %	PB %	ZN %	BA %	FE %
2003	EXTENSION	300000	0.97	28.15	1.37	0.32	4.79	1.85	21.17
2003	MARSHALL EAST	0	2.27	76.50	1.05	0.93	8.45	0.90	6.40
2003	PRICE 13L	300000	1.94	41.57	1.56	0.47	4.50	1.88	22.80
2003 Total		600000	1.46	34.86	1.46	0.39	4.64	1.87	21.98
2004	43-EAST	250000	1.65	32.34	1.34	0.58	4.57	1.70	10.90
2004	BATTLE NORTH	250000	0.99	48.94	1.48	0.80	11.72	2.36	10.55
2004	EXTENSION	200000	0.97	28.15	1.37	0.32	4.79	1.85	21.17
2004	HW-SOUTH	200000	1.94	41.57	1.56	0.47	4.50	1.88	22.80
2004	HW-SOUTH EAST	50000	1.94	41.57	1.56	0.47	4.50	1.88	22.80
2004	MARSHALL EAST	250000	2.27	76.50	1.05	0.93	8.45	0.90	6.40
2004 Total		1200000	1.59	46.22	1.36	0.63	6.89	1.73	14.08
2005	43-EAST	250000	1.65	32.34	1.34	0.58	4.57	1.70	10.90
2005	BATTLE NORTH	250000	0.99	48.94	1.48	0.80	11.72	2.36	10.55
2005	DEEP TEST	500000	0.97	28.15	1.37	0.32	4.79	1.85	21.17
2005	HW-SOUTH EAST	50000	1.94	41.57	1.56	0.47	4.50	1.88	22.80
2005	MARSHALL EAST	250000	2.27	76.50	1.05	0.93	8.45	0.90	6.40
2005	MARSHALL WEST	0	2.27	76.50	1.05	0.93	8.45	0.90	6.40
2005	MYRA HG	0	3.35	106.56	2.02	1.24	11.49	1.19	11.94
2005	PRICE 9L	0	2.26	74.87	1.36	1.32	9.44	3.43	9.26
2005	RIDGE ZONE EAST	0	2.27	76.50	1.05	0.93	8.45	0.90	6.40
2005 Total		1300000	1.39	42.77	1.33	0.59	6.77	1.74	14.37
2006	HW-SOUTH EAST	100000	1.94	41.57	1.56	0.47	4.50	1.88	22.80
2006	LYNX AREA	100000	3.35	106.56	2.02	1.24	11.49	1.19	11.94
2006	MARSHALL WEST	100000	2.27	76.50	1.05	0.93	8.45	0.90	6.40
2006	MYRA HG	150000	3.35	106.56	2.02	1.24	11.49	1.19	11.94
2006	NW FRONTIER	0	1.63	55.88	1.45	0.71	8.13	2.95	14.63
2006	PRICE 9L	300000	2.26	74.87	1.36	1.32	9.44	3.43	9.26
2006	RIDGE ZONE EAST	200000	2.27	76.50	1.05	0.93	8.45	0.90	6.40
2006	RIDGE ZONE WEST	100000	2.27	76.50	1.05	0.93	8.45	0.90	6.40
2006 Total		1050000	2.49	79.87	1.42	1.07	9.08	1.79	10.10
2007	LYNX AREA	100000	3.35	106.56	2.02	1.24	11.49	1.19	11.94
2007	MARSHALL WEST	200000	2.27	76.50	1.05	0.93	8.45	0.90	6.40
2007	MYRA HG	150000	3.35	106.56	2.02	1.24	11.49	1.19	11.94
2007	NW FRONTIER	0	1.63	55.88	1.45	0.71	8.13	2.95	14.63
2007	RIDGE ZONE EAST	200000	2.27	76.50	1.05	0.93	8.45	0.90	6.40
2007	RIDGE ZONE WEST	200000	2.27	76.50	1.05	0.93	8.45	0.90	6.40
2007 Total		850000	2.59	85.34	1.33	1.02	9.35	0.99	8.03
2008	MARSHALL WEST	200000	2.27	76.50	1.05	0.93	8.45	0.90	6.40
2008	NW FRONTIER	200000	1.63	55.88	1.45	0.71	8.13	2.95	14.63
2008	RIDGE ZONE WEST	200000	2.27	76.50	1.05	0.93	8.45	0.90	6.40
2008 Total		2400000	1.73	59.32	1.38	0.74	8.19	2.61	13.26
Grand Total		7400000	1.83	58.21	1.38	0.75	7.70	1.95	13.25

Fig. 5 Tonnage and Grade of Material to be found Through Exploration

4 ORGANIZATION

4.1 PROJECT ORGANIZATION

Mine Manager
Exploration Geologist
Senior Geologist
Senior Engineer
Mine Superintendent
Diamond Drill Co-ordinator

5 TIME TABLE

5.1 PROJECT TIME TABLE
Included in Appendices as Gant Chart

Myra Falls Operation

6 BUDGET

6.1 DETAILED BUDGET BY AREA FOR 2003

target		april	may	june	july	august	september	october	november	december	total
Extension-drilling	meters	600	1200	1200	1200	1200	1200	1200	1200	1200	10,200
	cost	\$20,664	\$41,328	\$41,328	\$41,328	\$41,328	\$41,328	\$41,328	\$41,328	\$41,328	\$351,288
Price 13 - drilling	meters	0	0	0	500	500	500	500	500	500	3,000
	cost	\$0	\$0	\$20,000	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$215,000
BG-North/Marshall - drifting	meters	0	0	0	25	50	50	50	50	50	275
	cost	\$0	\$0	\$0	\$50,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$550,000
Project Support*	cost	\$0	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$96,000
Miscellaneous**	cost	\$1,033	\$2,666	\$3,666	\$6,791	\$9,291	\$9,291	\$9,291	\$9,291	\$9,291	\$60,614
Geophysics***	cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000	\$0	\$30,000
total		\$21,697	\$55,994	\$76,994	\$142,619	\$195,119	\$195,119	\$195,119	\$225,119	\$195,119	\$1,302,902

* = cost of supervision, consulting

** = 5% overhead - such as travel, assay, drill supervision, office supplies, transport, coreshed rehab

*** = subject to discussions with Robert Pantze

Fig. 6. 2003 Budget by Area

While only \$600,000 was budgeted for exploration in 2003, it was realized that after discussions with Wiking and Mati that the Extension drilling budgeted for as definition drilling, is in fact exploration drilling and as such the monies and support for the project were unofficially moved into Exploration. This still results in a budget deficit of approximately \$300,000. This is money that is needed to drift toward the BG-North/Marshall Trend.

Myra Falls Operation

14 (23)

6.2 SIX YEAR BUDGET BY AREA (INCLUDING COST OF RAMP)

ZONE	TONNES	DRIFTING	DRIFT-COST	DRILLING	DRILL-COST	PROJECT-SU	TOTAL COST	RAMP-REQUIRED
EXTENSION	500,000	100	\$ 200,000	20,000	\$ 900,000	\$ 110,000	\$ 1,210,000	NO
BATTLE NORTH	500,000	200	\$ 400,000	10,000	\$ 350,000	\$ 75,000	\$ 825,000	NO
HW-SOUTH EAST	200,000	-	\$ -	8,000	\$ 320,000	\$ 32,000	\$ 352,000	NO
HW-SOUTH	200,000	-	\$ -	3,000	\$ 135,000	\$ 13,500	\$ 148,500	NO
MYRA HG	300,000	125	\$ 250,000	8,000	\$ 520,000	\$ 77,000	\$ 847,000	NO
PRICE 9L	300,000	125	\$ 250,000	8,000	\$ 280,000	\$ 53,000	\$ 583,000	NO
PRICE 13L	300,000	-	\$ -	3,000	\$ 195,000	\$ 19,500	\$ 214,500	NO
43-EAST	500,000	200	\$ 400,000	20,000	\$ 700,000	\$ 110,000	\$ 1,210,000	NO
MARSHALL EAST	500,000	500	\$ 1,000,000	20,000	\$ 900,000	\$ 190,000	\$ 2,090,000	NO
DEEP TEST	500,000	-	\$ -	5,000	\$ 325,000	\$ 32,500	\$ 357,500	NO
	3,800,000	1,250	\$ 2,500,000	105,000	\$ 4,625,000	\$ 712,500	\$ 7,837,500	NO
COST PER TONNE					\$	2.06		
RIDGE ZONE EAST	400,000	200	\$ 400,000	12,000	\$ 480,000	\$ 88,000	\$ 968,000	YES
RIDGE ZONE WEST	500,000	500	\$ 1,000,000	12,000	\$ 480,000	\$ 148,000	\$ 1,628,000	YES
MARSHALL WEST	500,000	500	\$ 1,000,000	20,000	\$ 900,000	\$ 190,000	\$ 2,090,000	YES
LYNX AREA	200,000	200	\$ 400,000	10,000	\$ 350,000	\$ 75,000	\$ 825,000	YES
NW FRONTIER	2,000,000	500	\$ 1,000,000	25,000	\$ 1,625,000	\$ 262,500	\$ 2,887,500	YES
	3,600,000	1,900	\$ 3,800,000	79,000	\$ 3,835,000	\$ 763,500	\$ 8,398,500	YES
COST PER TONNE					\$	2.33		
TOTALS	7,400,000	3,150	\$ 6,300,000	184,000	\$ 8,460,000	\$ 1,476,000	\$ 16,236,000	
TOTAL COST/TONNE EXCLUDING RAMP					\$	2.19		
COST OF RAMP					\$	9,141,000		
TOT COST PER RAMP DEPENDANT TONNE					\$	4.87		
TOTAL EXPLORATION COST (EXCLUDING RAMP)					\$	16,236,000		
TOTAL EXPLORATION COST (INCLUDING RAMP)					\$	25,377,000		
COST PER YEAR (ASSUMING 5.5 YEAR) -EXCLUDING RAMP					\$	2,952,000		
COST PER YEAR (ASSUMING 5.5 YEAR) -INCLUDING RAMP					\$	4,614,000		

Fig. 7 Exploration Ramp Dependency

Myra Falls Operation

15 (23)

6.3 SIX YEAR DETAILED BUDGET (BY ZONE)

year	ZONE	TONNES	DRIFTING	DRIFT-COST	DRILLING	DRILL-COST	PROJECT-SU	TOTAL COST	RAMP-REQUIRED
2003	EXTENSION	300000	-	\$ -	10,200	\$ 459,000	\$ 45,900	\$ 504,900	NO
2003	MARSHALL EAST	0	275	\$ 550,000	-	\$ -	\$ 55,000	\$ 605,000	NO
2003	PRICE 13L	300000	-	\$ -	3,000	\$ 195,000	\$ 19,500	\$ 214,500	NO
2003 Total		600000	275	\$ 550,000	13,200	\$ 654,000	\$ 120,400	\$ 1,324,400	
2004	43-EAST	250000	100	\$ 200,000	10,000	\$ 350,000	\$ 55,000	\$ 605,000	NO
2004	BATTLE NORTH	250000	50	\$ 100,000	5,000	\$ 175,000	\$ 27,500	\$ 302,500	NO
2004	EXTENSION	200000	100	\$ 200,000	9,800	\$ 441,000	\$ 64,100	\$ 705,100	NO
2004	HW-SOUTH	200000	-	\$ -	3,000	\$ 135,000	\$ 13,500	\$ 148,500	NO
2004	HW-SOUTH EAST	50000	50	\$ 100,000	2,000	\$ 80,000	\$ 18,000	\$ 198,000	NO
2004	MARSHALL EAST	250000	225	\$ 450,000	10,000	\$ 450,000	\$ 90,000	\$ 990,000	NO
2004 Total		1200000	525	\$ 1,050,000	39,800	\$ 1,631,000	\$ 268,100	\$ 2,949,100	
2005	43-EAST	250000	100	\$ 200,000	10,000	\$ 350,000	\$ 55,000	\$ 605,000	NO
2005	BATTLE NORTH	250000	100	\$ 200,000	5,000	\$ 175,000	\$ 37,500	\$ 412,500	NO
2005	DEEP TEST	500000	-	\$ -	5,000	\$ 325,000	\$ 32,500	\$ 357,500	NO
2005	HW-SOUTH EAST	50000	-	\$ -	4,000	\$ 160,000	\$ 16,000	\$ 176,000	NO
2005	MARSHALL EAST	250000	-	\$ -	10,000	\$ 450,000	\$ 45,000	\$ 495,000	NO
2005	MYRA HG	0	125	\$ 250,000	-	\$ -	\$ 25,000	\$ 275,000	NO
2005	PRICE 9L	0	125	\$ 250,000	-	\$ -	\$ 25,000	\$ 275,000	NO
2005	MARSHALL WEST	0	50	\$ 100,000	-	\$ -	\$ 10,000	\$ 110,000	YES
2005	RIDGE ZONE EAST	0	200	\$ 400,000	-	\$ -	\$ 40,000	\$ 440,000	YES
2005 Total		1300000	700	\$ 1,400,000	34,000	\$ 1,460,000	\$ 286,000	\$ 3,146,000	
2006	HW-SOUTH EAST	100000	-	\$ -	2,000	\$ 80,000	\$ 8,000	\$ 88,000	NO
2006	MYRA HG	150000	-	\$ -	4,000	\$ 260,000	\$ 26,000	\$ 286,000	NO
2006	PRICE 9L	300000	-	\$ -	8,000	\$ 280,000	\$ 28,000	\$ 308,000	NO
2006	LYNX AREA	100000	100	\$ 200,000	5,000	\$ 175,000	\$ 37,500	\$ 412,500	YES
2006	MARSHALL WEST	100000	200	\$ 400,000	10,000	\$ 450,000	\$ 85,000	\$ 935,000	YES
2006	NW FRONTIER	0	200	\$ 400,000	-	\$ -	\$ 40,000	\$ 440,000	YES
2006	RIDGE ZONE EAST	200000	-	\$ -	5,000	\$ 200,000	\$ 20,000	\$ 220,000	YES
2006	RIDGE ZONE WEST	100000	200	\$ 400,000	2,000	\$ 80,000	\$ 48,000	\$ 528,000	YES
2006 Total		1050000	700	\$ 1,400,000	36,000	\$ 1,525,000	\$ 292,500	\$ 3,217,500	
2007	MYRA HG	150000	-	\$ -	4,000	\$ 260,000	\$ 26,000	\$ 286,000	NO
2007	LYNX AREA	100000	100	\$ 200,000	5,000	\$ 175,000	\$ 37,500	\$ 412,500	YES
2007	MARSHALL WEST	200000	250	\$ 500,000	5,000	\$ 225,000	\$ 72,500	\$ 797,500	YES
2007	NW FRONTIER	0	200	\$ 400,000	-	\$ -	\$ 40,000	\$ 440,000	YES
2007	RIDGE ZONE EAST	200000	-	\$ -	7,000	\$ 280,000	\$ 28,000	\$ 308,000	YES
2007	RIDGE ZONE WEST	200000	300	\$ 600,000	8,000	\$ 320,000	\$ 92,000	\$ 1,012,000	YES
2007 Total		850000	850	\$ 1,700,000	29,000	\$ 1,260,000	\$ 296,000	\$ 3,256,000	
2008	MARSHALL WEST	200000	-	\$ -	5,000	\$ 225,000	\$ 22,500	\$ 247,500	YES
2008	NW FRONTIER	2000000	100	\$ 200,000	25,000	\$ 1,625,000	\$ 182,500	\$ 2,007,500	YES
2008	RIDGE ZONE WEST	200000	-	\$ -	2,000	\$ 80,000	\$ 8,000	\$ 88,000	YES
2008 Total		2400000	100	\$ 200,000	32,000	\$ 1,930,000	\$ 213,000	\$ 2,343,000	
Grand Total		7400000	3,150	\$ 6,300,000	184,000	\$ 8,460,000	\$ 1,476,000	\$ 16,236,000	

Fig. 8 Budget by Year

7 APPENDICES

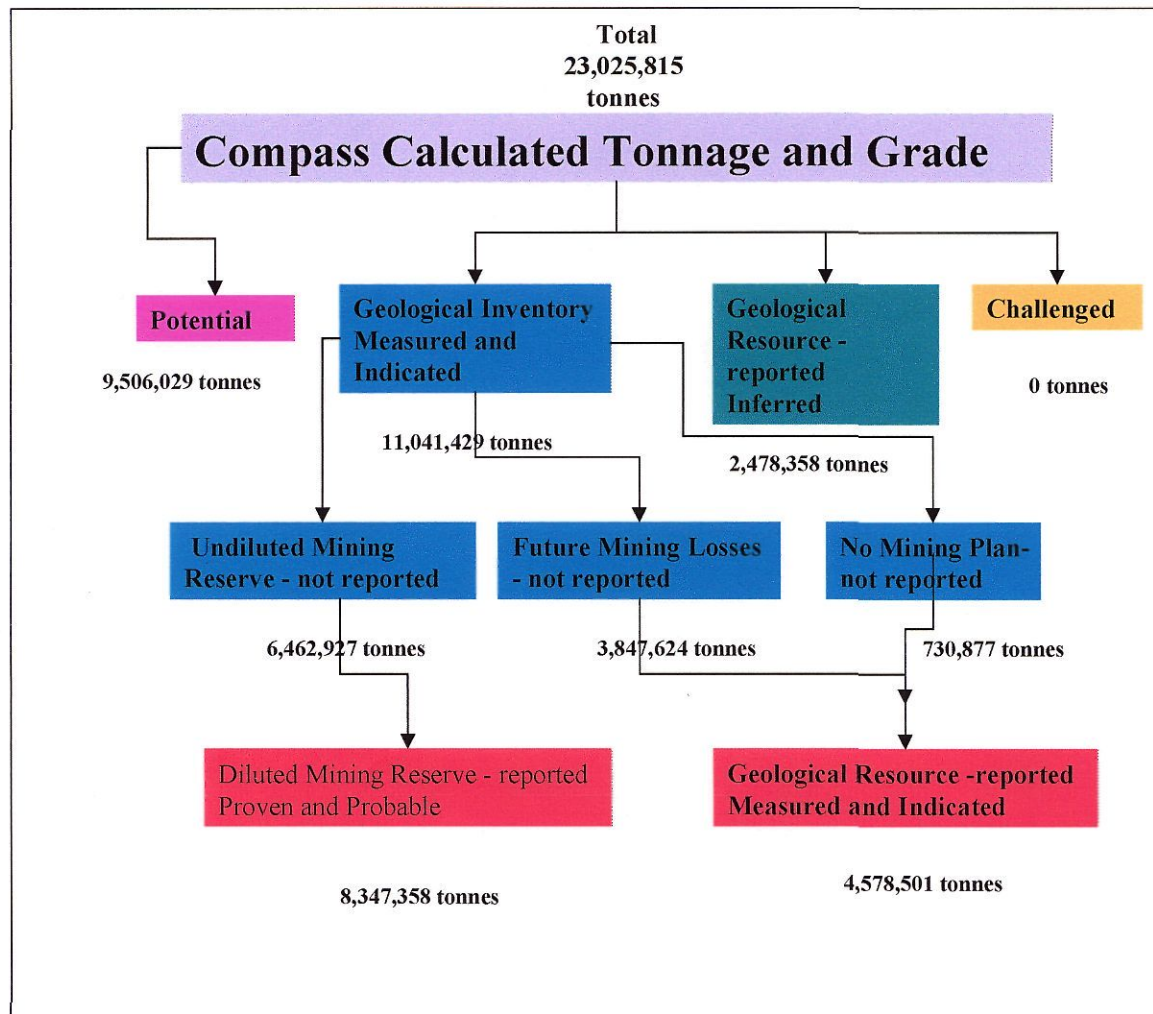


Fig. 9 Allocation of Tonnages at MFO

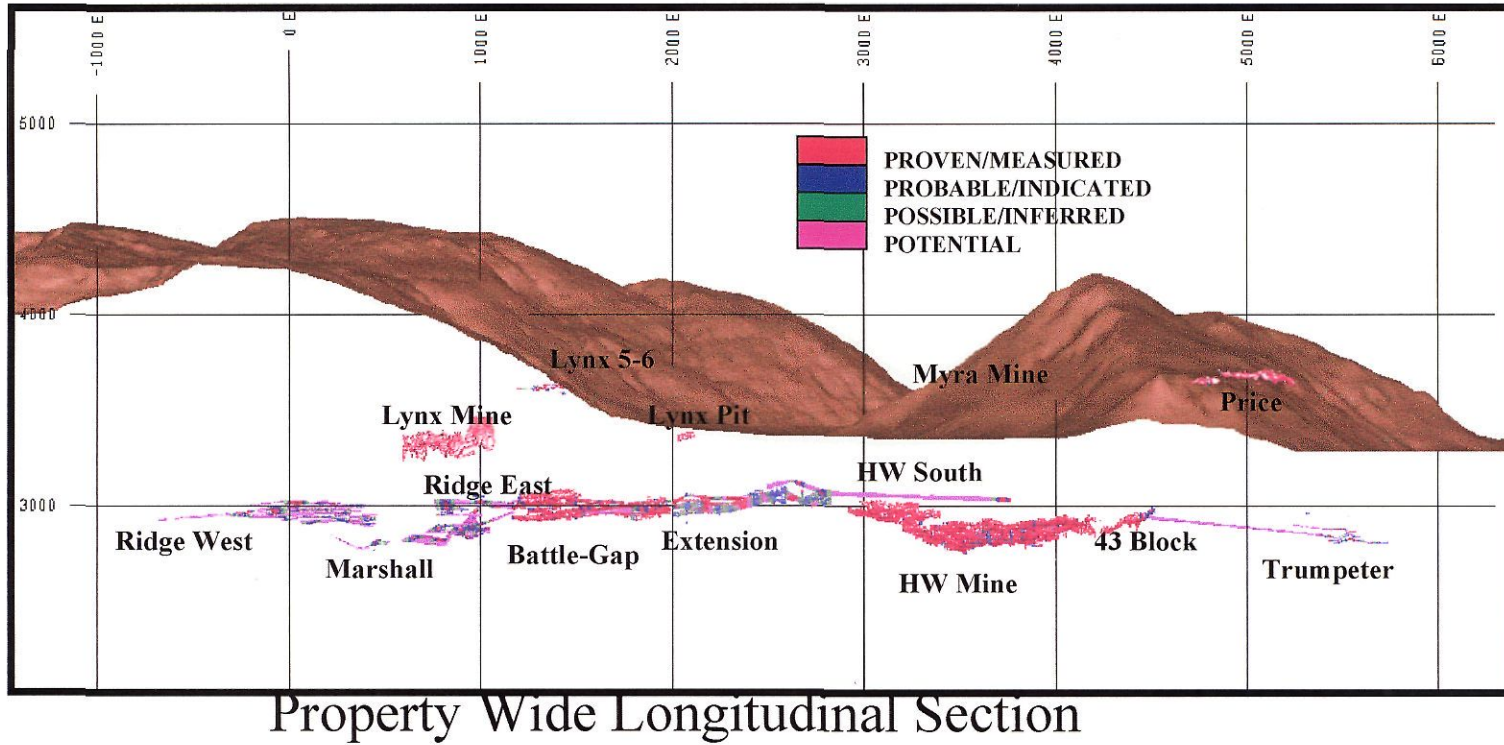


Fig. 10 Location of Mineralized Zones

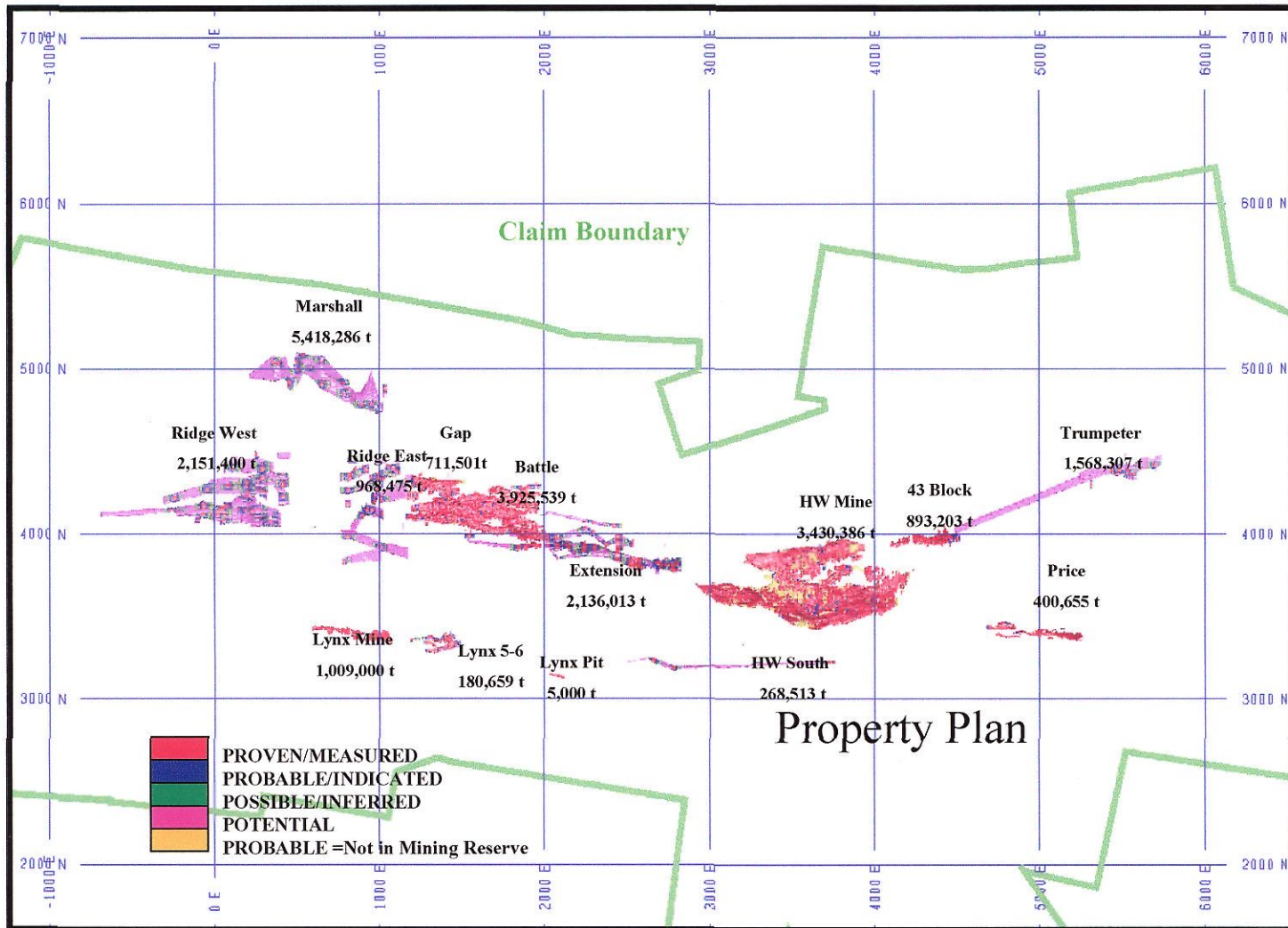


Fig. 11 Location of Mineralized Zones

Myra Falls Operation

20 (23)

FEATURE	Diluted Mining Reserve											
	DILUTED	DILUTED TONNES AND DILUTED GRADE										
Mine	TONNES	NSR	AU g/t	AU1 g/t	AG g/t	AG1 g/t	CU %	PB %	ZN %	BA %	FE %	DEN
43-BLOCK Total	793,009	\$ 49	1.27	1.91	24.85	39.37	1.03	0.45	3.53	1.31	8.27	3.05
BATTLE Total	3,324,646	\$ 87	0.76	1.06	36.64	49.34	1.15	0.61	9.10	1.78	8.18	3.16
EXTENSION Total	511,653	\$ 46	0.73	0.73	21.18	21.18	1.03	0.24	3.60	1.39	15.93	3.33
GAP Total	637,194	\$ 114	1.74	1.82	98.99	102.80	1.58	0.76	10.58	9.12	11.55	3.54
HW-MINE Total	2,527,507	\$ 58	1.61	2.02	34.74	42.54	1.28	0.40	3.91	1.63	17.93	3.43
LYNX Total	38,642	\$ 109	1.91	1.91	90.00	90.00	1.72	0.96	9.53	0.81	8.13	3.15
LYNX-PIT Total	3,900	\$ 78	2.46	2.46	53.54	53.54	1.05	0.61	6.65	2.61	6.61	3.08
PRICE Total	287,655	\$ 83	1.52	1.60	46.56	49.84	1.18	0.99	7.84	2.68	7.70	3.15
RIDGE-WEST Total	223,152	\$ 85	2.08	2.08	68.41	68.41	0.94	0.88	7.98	0.81	5.29	3.02
TOT MEAS/IND	8,347,358	\$ 74	1.20	1.52	40.20	49.41	1.20	0.55	6.71	2.23	11.78	3.27

Fig. 12 January 2003 Mining Reserve

Myra Falls Operation

21 (23)

#	Target		Target Coordinates			Target	Database		Size/Grade Data						Target	Target	Target	Target
	Sec.Ref	E	N	Elev	Name		m	Au g/t	Ag g/t	%Cu	%Pb	%Zn	Type	Shape	Trend	Horizon		
1	5202	4790	3680	3286	HWSouth	PR13-39	3.7	0.7	37.7	2.9	0.3	3.0	contact	Lens	Core	HW		
2	5213	5500	3300	3500	Price 9L	PR7	0.8	20.2	601.8	0.2	6.3	20.4	clastic	uz	Core	OCB		
3	5212	4700	3350	3630	Price 4/5L	Geol. Inventory	5 avg.	2.3	74.9	1.4	1.3	9.4	contact	Lens	Core	LMP		
4	5203-11	5250	4125	3000	43 East	PR73,75,79,94,95,96	2.9	0.9	52.6	0.9	0.9	6.2	uz	ball	MLT	HW		
5	5201	5250	4300	2800	Trumpeter	PR100	5.2	1.7	41.7	0.6	0.6	7.3	contact	lens	NF	HW		
6	5214	5450	3650	3450	Lower Price	Surface Map	n/a	n/a	n/a	n/a	n/a	n/a	clastic	uz	Core	OCB		
7	6503	6900	3625	3140	Core East	PR115	0.4	1.5	40.5	1.5	0.1	7.6	contact	lens	Core	HW		
8	6504-7,10,12	6650	4000	3000	43 East	PR82,83,90,108,113	1.4	2.3	97.1	0.7	0.4	9.1	uz	ball	MLT	HW		
9	6509	6150	4750	3000	N. Trend	PR110	1.7	7.1	5.2	trace	trace	trace	st zone	str.zone	NF	HW		
10	6511	6550	4250	2780	Trumpeter	PR86	0.6	5.4	112.1	1.4	1.7	13.9	contact	lens	NF	HW		
11	4204	4000	3000	3330	Myra HG	77 Mine Reserve	6 avg	5.8	470.1	0.6	3.1	8.8	contact	lens	Core	LMP		
12	4203	4250	3600	3000	HW East	20-665	3	4.8	104.2	1.1	3.5	4.3	uz	uz	MLT	HW		
13	4202	4150	3950	2770	HW East	20-392	2.6	3.1	38.3	0.7	0.4	6.2	contact	Lens	MLT	HW		
14	4201	4300	4300	2700	N.Trend	W202	1.2	3.5	65.7	1.1	0.3	7.6	contact	Lens	NF	HW		
15	3501-02	3780	3200	3030	HW South	P13-291/294 avg	3.2	0.8	18.7	0.7	0.1	2.8	uz	Lens	Core	HW		
16	3503	3730	3250	2970	HW South	20-654/694 avg.	5.7	1.2	55.2	3.6	0.2	2.8	contact	Lens	Core	HW		
17	3505	3810	2850	3330	Myra Swall	77 Mine reserve	4 avg	2.7	181.1	0.8	1.4	7.1	contact	Lens	Core	LMP		
18	2701-02	2700	3200	3050	SF Trough	W150/151 avg.	2.1	2.6	101.8	2.6	3.6	13.4	uz	Lens	Core	OCB		
19	2703	3200	3300	3200	HWSouth	W57	1.4	0.7	37.7	1.3	0.5	4.8	contact	lens	Core	HW		
20	1702	1500	4800	2850	MarshallE	Geol. Inv.	20 avg	2.7	98.8	0.6	0.8	5.8	uz	uz	NF	HW		
21	1701	1500	3350	3600	Lynx 5/6L	Geol. Inv.	4 avg	1.6	122.9	0.4	1.2	6.8	contact	lens	Core	GHW		
22	1001	1020	4140	2900	GopherW	L15-185	1.5	0.7	127.5	2.8	3.6	38.6	contact	lens	MLT	HW		
23	1002	1020	4300	3030	RZE	L15-316	2.4	3.5	162.1	0.9	1.3	13.7	uz	uz	MLT	HW		
24	1003	1020	3850	2920	RZW	L15-181	0.1	1.2	58	1.7	0.6	6.1	uz	uz	MLT	HW		
25	1005	1020	4000	2850	Arg. Hor.	L15-183	14.9	1.2	40.1	0.4	0.4	2.4	uz	uz	MLT	HW		
26	1004	1020	3500	3150	H zone		5.7	2.1	83.7	2.8	0.1	3.4	contact	lens	Core	HW		
27	152	150	3550	2880	SFTrough	L14-636	0.5	6.5	378.3	2.8	12.7	28.8	clastic	uz	Core	HW		
28	153	150	5000	2750	MarshallW	L10-2023/25	6.6avg	3.9	320.6	0.6	1.8	9.1	uz	uz	NF	HW		
29	156	300	3960	3505	GHW	W73	1.2	trace	75.4	1.1	0.8	6.3	contact	lens	Core	GHW		
30	641W	640W	4250	2850	RZW	L12-2102	3.1	trace	8.5	0.8	0.2	8.1	uz	uz	MLT	HW		
31	642W	640W	3400	2920	Lynx Swall	L12-2105	1.2	trace	13.1	0.2	0.2	2.1	contact	lens	Core	LMP		
32	643W	640W	5000	2750	NW Front.	Geol. Inv.	20 avg	2.7	98.8	0.6	0.8	5.8	uz	uz	NF	HW		
33	4205	4200	3000	3250	S. Flank	PR13-56	0.3	0.1	41.1	6.1	0.1	10.1	clastic	uz	Core	HW		
34	1703	1700	4500	3000	Battle N.		n/a	n/a	n/a	n/a	n/a	n/a	contact	lens	NF	HW		
35	3506	3750	3000	2700	Deep Test		n/a	n/a	n/a	n/a	n/a	n/a	sz	uz	Core	FW		

Fig. 13 Exploration Targets

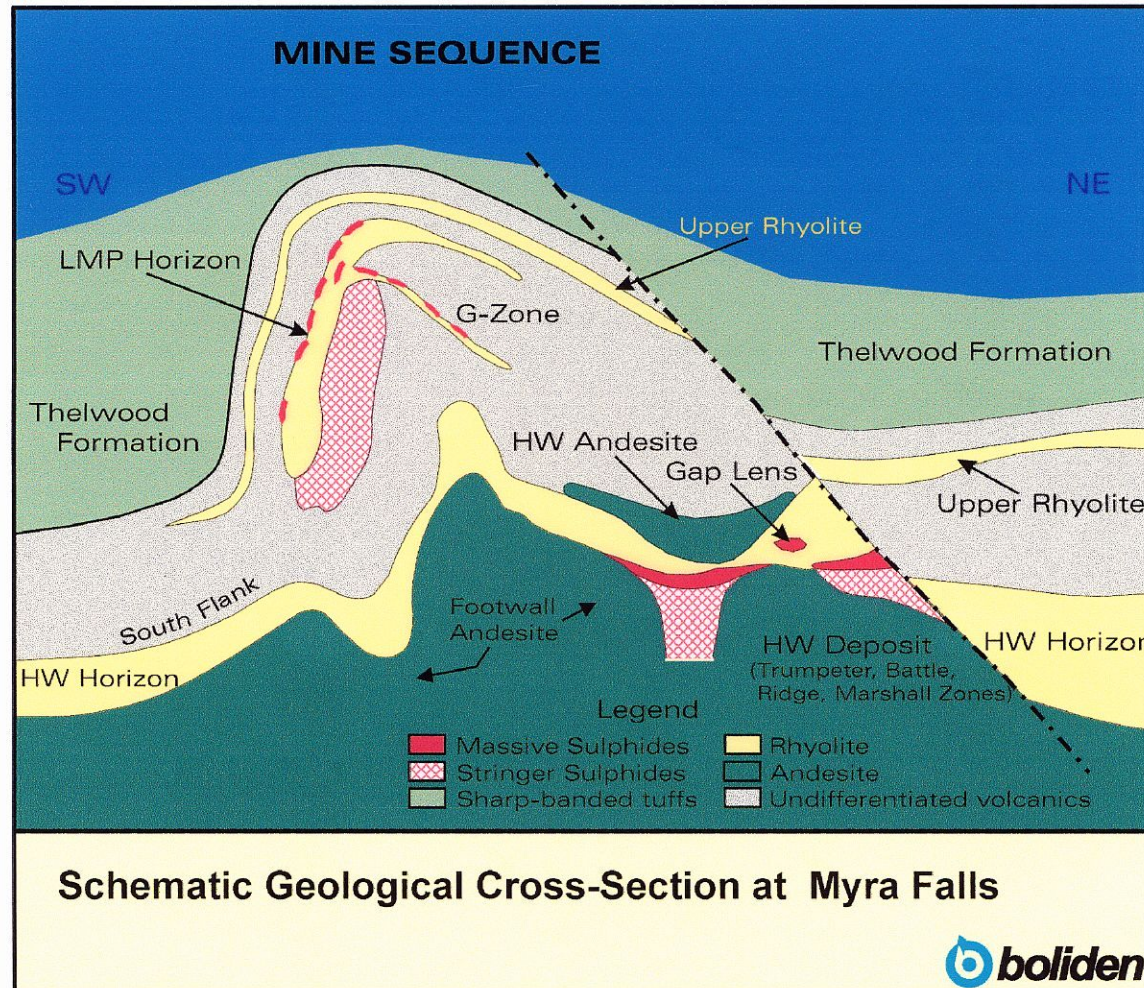


Fig. 14 Idealized Cross Section showing various horizons

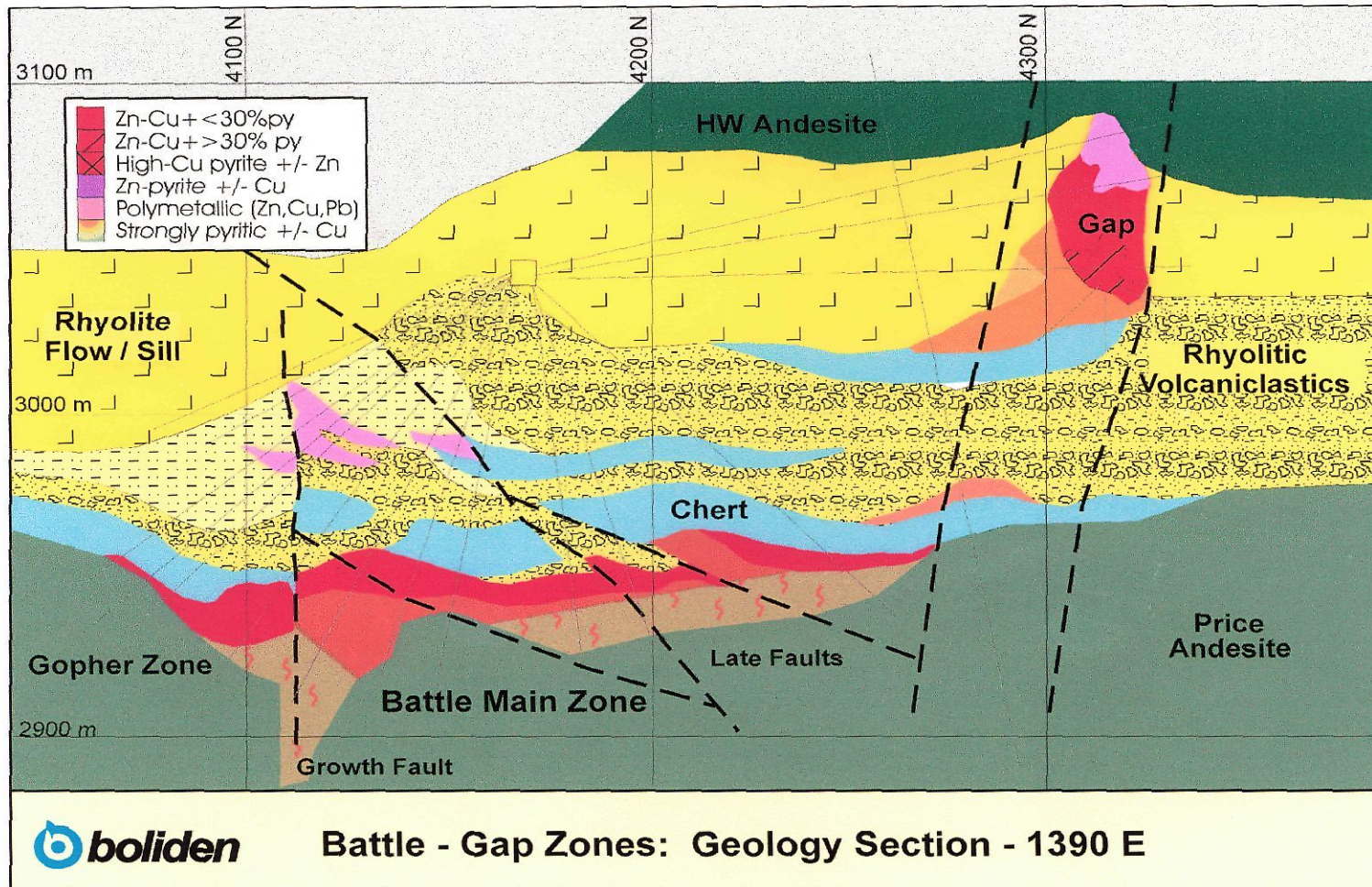


Fig. 15 Section Showing Importance of Drill Platforms