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<u>GEDDES RESOURCES LIMITED (GDD-V)</u>					
<u>CATEGORY</u>	<u>TONNES</u>	<u>COPPER</u>	<u>COBALT</u>	<u>GOLD</u>	<u>SILVER</u>
		<u>%</u>	<u>%</u>	<u>G/T</u>	<u>G/T</u>
<u>RESERVE BLOCKS GREATER THAN 1.5% COPPER</u>					
Probable	71,035,000	2.17	0.09	0.20	3.53
Possible	17,564,000	2.01	.08	.26	4.11
<u>RESERVE BLOCKS GREATER THAN 1.0% COPPER</u>					
Probable	93,465,000	1.93	.08	.19	3.26
Possible	25,371,000	1.76	.08	.25	3.70
<u>RESERVE BLOCKS GREATER THAN 0.5% COPPER</u>					
Probable	119,676,000	1.67	.09	.18	2.97
Possible	32,856,000	1.52	.09	.21	3.18

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**NEW STUDY SHOWS -** Geddes Resources has received **INCREASED RESERVES** results of an ore reserve study by Derry, Michener, Booth & Wahl of the Mindy Craggy deposit in northwestern, B.C. The study incorporates results up to drill hole No.109 over 1,400 meters of strike length. At a 1% copper cutoff grade total reserves are 118,800,000 metric tonnes at an average grade of 1.89% copper. This includes 93,500,000 metric tonnes at 1.93% copper classified as probable and the balance as possible.

The calculation utilized sectional polygonal blocks based on geological section interpretation. A dilution and recovery factors related to mining methods have not been incorporated the figures are classed as geological reserves.

Geddes Resources, president, Dr. Gerald Harper stated that the extra drilling completed since the previous reserve calculation was announced in June 1989 has provided a lot more confidence in the grade and distribution of the reserves as demonstrated by the proportion categorized as probable.

Engineering studies in progress are examining the feasibility of developing a mine with an annual operating rate of 7,000,000 to 9,000,000 metric tonnes of ore. Present reserves in the probable category would support such a mine for more than ten years. The deposit is still open along strike to the north and south, to depth and intersections in several drill holes suggest that there may also be parallel zones.

114P2