

COLUMBIA GOLD MINES LTD. (COB-V)  
EURUS RESOURCE CORP (EER-V)

SPECTRUM RESERVE REPORT

HIGH GRADE RESERVE CALCULATIONS - INDEPENDENT CONSULTANT  
302,400 tons 0.46 oz.gold/t, 139,104 oz., cutoff 0.3 oz/t  
IN-HOUSE HIGH GRADE RESERVE CALCULATION  
676,000 tons 0.36 oz.gold/t, 243,360 oz., cutoff 0.1 oz/t  
BULK TONNAGE CALCULATION - INDEPENDENT CONSULTANT  
9,232,000 t, 0.037 oz.gold/t, 341,584 oz., 0.18% copper

John S. Brock, president, Columbia Gold Mines Ltd., has reported the 1991 diamond drill program on the Spectrum Gold property near the village of Iskut, 200km north of Stewart, B.C., included 13,100 feet of drilling in 24 holes. A total of 86 holes have now been drilled at Spectrum by Columbia and others.

The 1991 holes were close-spaced along a 700 feet strike length within the northern portion of the 2,500 foot long QC and Porphyry gold zones. The consultant engineers used a 5 foot minimum width and maximum projection from bore holes of 165 feet.

All reserve calculations are of a preliminary nature and are based solely on drill results. Potential for additional reserves within the geologically delineated limits of the known gold zones remains to be determined by further drilling and underground exploration on the Porphyry, QC and 500 Colour Zones.

Minimum width for the zones was 4.9 feet perpendicular to strike and dip of a zone. A specific gravity of 2.7 was used, in recognition of the generally low sulphide content of the mineralized zones. A cutting factor equivalent to 1.46 oz/ton gold over 3.3 feet was selected following a limited geostatistical analysis by Orcan of about half of the drill holes on the property.

The Spectrum project is being funded by Eurus Resource Corp. who has the option to spend \$2,000,000 next year in order to maintain their right to earn a 50% interest in the Spectrum property by spending a total of \$8,000,000 prior to the end of 1994. Columbia Gold Mines Ltd., as project operator, will soon be making recommendations for a program of continued drilling in 1992.

In southern, B.C., Columbia has now completed the hauling of an approximate 1,000 ton bulk sample from the Tillicum Mountain property for test processing. Metallurgical results should be in hand by year-end.

Columbia is well funded with approximately \$1,400,000 in working capital and 7,933,959 shares issued. The company has no debt and no financial commitments are pending.

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