

0410 0243

AURORA
FEBRUARY 1990 MONTHLY REPORT

FEBRUARY 1990 AURORA MONTHLY REPORT

1. SUMMARY

| | Month | | YTD | |
|------------------------|---------------------|-------------|---------------|-------------|
| | <u>Actual</u> | <u>Plan</u> | <u>Actual</u> | <u>Plan</u> |
| Ore mined | 30,596 | 13,643 | 30,800 | 13,643 |
| Grade ore mined (est.) | 0.085 | 0.129 | 0.085 | 0.129 |
| Waste mined | 241,834 | 162,411 | 274,868 | 187,411 |
| Strip ratio | 7.9 | 11.9 | 8.9 | 13.7 |
| Ore crushed to heap | 6,688 | 9,336 | 6,688 | 9,336 |
| Ounces to heap | 759 | 1,102 | 759 | 1,102 |
| Oz. Au recovered (est) | 875 | 1,482 | 2,621 | 3,427 |
| Stockpile | 1,738 @ .049 oz/ton | | | |
| Manpower | 25 | 23 | | |

2. MINING

(a) General

Mining production for February in winter conditions was excellent with only one major storm causing any sort of delay. Ore mined was 224% of plan and waste was 149% of plan.

A poor blast in the first ore pattern on the 7240 bench caused excessively high dilution. Our contractor's blasting techniques are being reviewed and changes are being recommended.

PRODUCTION SUMMARY FOR FEBRUARY

| | <u>Waste</u> <u>(tonnes)</u> | <u>Ore</u> <u>(tonnes)</u> | <u>Grade</u> <u>(oz./ton)</u> | <u>Total</u> <u>(tonnes)</u> | <u>S.R.</u> |
|-------------|---------------------------------|-------------------------------|----------------------------------|---------------------------------|-------------|
| Truck count | 240,732 | 30,456 | 0.085 | 271,188 | 7.9 |
| Volume | 241,834 | 30,596 | 0.085 | 272,430 | 7.9 |
| Budget | 162,661 | 13,643 | 0.129 | 176,304 | 11.9 |
| Percent | 149% | 224% | 66% | 155% | |
| Variance | 79,173 | 16,953 | -0.044 | 96,126 | |

YEAR TO DATE PRODUCTION SUMMARY

| | <u>Waste</u> <u>(tonnes)</u> | <u>Ore</u> <u>(tonnes)</u> | <u>Grade</u> <u>(oz/ton)</u> | <u>Total</u> <u>(tonnes)</u> | <u>S.R.</u> |
|-------------|---------------------------------|-------------------------------|---------------------------------|---------------------------------|-------------|
| Truck Count | 267,030 | 30,618 | 0.085 | 297,648 | 8.7 |
| Volume | 274,868 | 30,800 | 0.085 | 305,668 | 8.9 |
| Budget | 187,411 | 13,643 | 0.129 | 201,054 | 13.7 |
| Percent | 147% | 226% | 66% | 152% | |
| Variance | 87,457 | 17,157 | -0.044 | 104,614 | |

(b) Planning Issues

Pad Construction

The survey crew worked on construction plans and earthwork volumes for pads 7 and 8. The plan will include a leak detection system and leak detection sump for each heap. This work will be completed in March and will be put out for bid.

Powerline

Variations to the route in order to avoid Hilton ground have been given to the power company. If approval from Hilton is not received in time, the line will be moved to the alternate route.

3. CRUSHING

| | <u>February</u> | <u>YTD</u> |
|-------------------------------|-----------------|------------|
| Wet tonnes crushed | 7,115 | 7,115 |
| Dry tonnes crushed | 6,688 | 6,668 |
| % moisture | 6.0% | 6.0% |
| % passing 0.375" | 89.0% | 89.0% |
| Tonnes passing 0.375" | 5,951 | 5,951 |
| % oversize | 11.0% | 11.0% |
| Heap feed grade by AA (OPT) | 0.107 | 0.107 |
| Heap feed grade by Fire (OPT) | 0.113 | 0.113 |

| | | |
|----------------------------------|-------|-------|
| Contained ounces to heap Au (AA) | 716 | 716 |
| Contained ounces to heap Ag (AA) | 1,556 | 1,556 |
| Contained ounces to heap Au (FA) | 759 | 759 |
| Contained ounces to heap Ag (FA) | 1,650 | 1,650 |

Crusher production for the month totalled 6,668 dry tons. The head grade of material stacked was 0.113 opt gold. The grade was determined from three actual fire assays and the remainder of the assays calculated at 1.06 times cyanide grade.

Prior to start-up on February 21st, the Ramsey belt weightometer was inspected and calibrated by a Ramsey representative. Some adjustments were made to the set-up of the system and a report of observations and adjustments to the unit was issued.

4. PLANT

| | <u>February</u> | <u>YTD</u> |
|-------------------------------------|-----------------|------------|
| Average flow through plant (GPM) | 234 | 257 |
| Total flow through plant (gal) | 9,418,600 | 21,798,600 |
| Total flow through plant (tonnes) | 39,228 | 90,791 |
| Pregnant solution grade Au in (opt) | 0.026 | 0.030 |
| Pregnant solution value Au in (oz) | 1,023 | 2,762 |
| Barren solution grade Au out (opt) | 0.006 | 0.007 |
| Barren solution value Au out (oz) | 228 | 625 |
| Grade Au adsorbed on carbon (opt) | 0.020 | 0.024 |
| Value Au adsorbed on carbon (oz) | 795 | 2,137 |
| Carbon loading efficiency (%) | 77.7% | 77.4% |

Bullion

The breakdown of poured bullion is as follows:

| | | <u>January</u> | <u>YTD</u> |
|--------------|------------|-------------------|------------|
| | | | 1,745.89 |
| Pour AP-4-90 | Total Pour | 1,439.17 | |
| (Feb. 13/90) | Ounces Au | 337.45 JM | 2,083.33 |
| | Ounces Ag | 1,101.73 | |
| Pour AP-5-90 | Total Pour | 1,503.81 | |
| (Feb. 27/90) | Ounces Au | 453.85 JM | 2,537.18 |
| | Ounces Ag | 1,037.48 (prelim) | |

| | | |
|------------------------------------|--------|----------|
| Settlement Carbon (G.D. Resources) | 83.893 | 2,621.07 |
|------------------------------------|--------|----------|

Bullion for February totalled 875.19 oz. Au. This total is based on figures from final results on pour AP-4, preliminary Johnson Matthey results on pour AP-5, and settlement ounces on a carbon and slag shipment sent to G.D. Resources in December 1989.

Final results were also received on pour AP-3. The finals were 477.242 oz. Au resulting in a monthly total of 1,745.885 oz. Au for the month of January.

During the month, flows to the plant were maintained at an average of 234 GPM. The low flows came as a result of insufficient flow from the heaps of acceptable grade and because of colder weather slowing down the amount of solution passing through the heaps.

On February 16th, a snowstorm accompanied with cold temperatures descended on the area. The cold temperatures results in some freezing of the main solution lines on the heaps and this, along with a three hour power outage, compounded the problem of low flows both to and from the heaps.

Only one carbon column set was changed over during February. The carbon in "C" set was replaced with fresh Barneby & Sutcliffe carbon. This carbon is being tested along with other brands of carbon with regard to both price and activity.

At the beginning of January, a test using a new settling agent for very fine carbon was started. This test lasted for the months of January and February and was terminated for two reasons. One that a preponderance of fine carbon is still being observed, and secondly that an honest evaluation cannot be made until the new barren pond is activated as some of the fines could be coming from the pond bottom having been deposited at an earlier date.

Also during the month, an ongoing test using a carbon descaler continued. This agent will replace, for the most part, the need for an acid washing step involved in the strip cycle and will represent a substantial saving in acid costs over a yearly period if it proves successful. Numerous carbon scans on carbon before and after the addition of this descaler have been performed and so far results look promising with minimum calcium deposit remaining on the carbon after using the product.

5. METALLURGICAL TESTING

No final results had arrived from ongoing column tests during the month.

The November composite has been under leach for 65 days with a 65.5% recovery after 55 days leaching based on an assayed head of 0.139 oz. per ton. Tests are now being run until a steady state is reached, or we request the test to be ended.

The test on the December composite is being carried out at 3/8" and 1/4" crush sized. To date, the tests show a recovery of 68.7% on 1/4" material and 63.6% recovery on 3/8" material. These recoveries are based on an assayed head grade of 0.099 oz. per ton after 36 days leaching.

6. REAGENTS AND CEMENT

| | February | | YTD | |
|-------------------|------------|----------------|------------|----------------|
| | <u>Lbs</u> | <u>Lbs/Ton</u> | <u>Lbs</u> | <u>Lbs/Ton</u> |
| Soda ash | 950 | 0.142 | 2,000 | 0.299 |
| Anhydrous borax | 100 | 0.015 | 200 | 0.030 |
| Silica sand | 75 | 0.011 | 225 | 0.034 |
| Sodium nitrate | 150 | 0.022 | 325 | 0.049 |
| Hydrated lime | 850 | 0.127 | 1,100 | 0.164 |
| Alcohol | 5,840 | 0.873 | 14,580 | 2.180 |
| Hydrochloric acid | 445 | 0.067 | 1,945 | 0.291 |
| Antiscalent | 2,990 | 0.447 | 5,281 | 0.790 |
| Activated carbon | 3,000 | 0.449 | 6,200 | 0.927 |
| Sodium hydroxide | 1,300 | 0.149 | 2,500 | 0.374 |
| Sodium cyanide | 3,004 | 0.449 | 6,003 | 0.898 |
| Cement | 76,253 | 10.7 | 76,253 | 10.7 |

Consumption of certain reagents on a pound per ton basis are artificially high because there was no crushing in the month of January and very little in February.

7. GEOLOGY

Stockpile Summary

| | |
|---------------------------------|--------|
| Month End Stockpile Tons | 25,506 |
| Month End Stockpile Grade | 0.075 |
| Month End Stockpile Ounces Gold | 1,912 |

Monthly Reconciliation

Ore production for the month was from the 7260 and 7240 benches. Approximately 1/4 of the 7260 bench remained from the last year. On the 7240 bench, 75% was mined this month with the remainder to be mined in March.

Tons mined off both benches this month were higher than expected due to mining ore that had fallen into the stope from higher benches, and poor blasting which caused excessive dilution.

A double chevron blast was tried in the ore in an attempt to reduce the amount of oversize produced in the pit. The blast resulted in less oversize, but also caused excessive dilution. LDC has been informed that this type of pattern will not be allowed in the ore.

LDC has currently been requested to rotate their drilling pattern in order to blast along the strike of the vein in an effort to further decrease dilution due to blasting.

Lower than expected grades were mined this month as a result of the exploration hole in this area which went along a fault contact which had high grade values associated with it, resulting in an overestimation of the ore grade for that block.

Blasthole information shows that the fault has shifted the ore body and that the high grade zones indicated by exploration drilling are only in the immediate vicinity of the fault, and that grades were lower further from the fault.

The 7260 bench had ore in the stope which had fallen in from mining the benches above. Both the ore zones mined and the collapsed ore in the stope had lower grades than expected. Tonnage from the 7260 bench far exceeded plan because mining was ahead of schedule. The actual grades were lower than expected due partly to dilution in the first two blasts on this bench, and partly to lower overall grades in the ore zones.

Total production from the 7240 bench is expected to be 33,994 tons grading 0.129 oz. per ton Au. There will be a shortfall from this bench of about 3,300 tons. The ore zones mined were smaller and of lower grade than projected in the model.

8. LABOUR TURNOVER AND SAFETY

During the month of February, no major personnel changes occurred.

Two vehicle incidents occurred during the month. Repairs resulting from the first

incident called for a new windshield for the one ton crew cab. The second caused more damage requiring that the driver's door undergo extensive repair.

9. FINANCIAL

| | <u>December</u> | <u>January</u> | <u>February</u> |
|-------------------------------|-----------------|----------------|-----------------|
| Gold sales net | \$993,867 | \$689,794 | \$374,195 |
| Net income | \$215,614 | \$22,746 | \$(116,013) |
| Ounces of gold produced | 2,754 | 1,745 | 874 |
| Cash operating cost per ounce | \$222 | \$261 | \$388 |

(See appendix item "3" for details.)

10. OTHER

. Target vs. Minerex

No activity of substance in February.

Rodney N. Duncan
22 March 1990

APPENDIX

Appendix Item "1"

February Production Summary

Appendix Item "2"

February Bench Volume Reconciliation

Appendix Item "3"

Aurora Partnership February Balance Sheet and
Financial Statements

MONTHLY REPORT SUMMARY FORM

20-Mar-90

09:16 AM

FILE: MONTHSUM90

COMMENTS: Monthly report form with summary property information.

AURORA PARTNERSHIP MONTHLY PRODUCTION SUMMARY

PERIOD: Feb-90

| MONTH | GOLD PRODUCTION (OZ) | | | ORE TO PADS (dry tons) | | | FEED GRADE (oz/ton) | | | WASTE MINED (dry tons) | | |
|----------|----------------------|-------|----------|------------------------|-------|----------|---------------------|-------|----------|------------------------|---------|----------|
| | ACTUAL | PLAN | VARIANCE | ACTUAL | PLAN | VARIANCE | ACTUAL | PLAN | VARIANCE | ACTUAL | PLAN | VARIANCE |
| JANUARY | 1,746 | 1,945 | (199) | 0 | 0 | 0 | 0.000 | | | 33,034 | 25,000 | 8,034 |
| FEBRUARY | 875 | 1,842 | (967) | 6,688 | 9,336 | (2,648) | 0.113 | 0.118 | (0.005) | 241,834 | 162,411 | 79,423 |
| Y.T.O. | 2,621 | 3,787 | (1,166) | 6,688 | 9,336 | (2,648) | 0.113 | 0.118 | (0.005) | 274,868 | 187,411 | 87,457 |
| | | | -31% | | | -28% | | | -4% | | | 47% |

AURORA PARTNERSHIP

FEBRUARY BENCH VOLUME RECONCILIATION

1990

PLAN PRODUCTION

ACTUAL PRODUCTION

| BENCH | TONS WASTE | TONS ORE | GRADE | OUNCES | TONS WASTE | TONS ORE | GRADE | OUNCES | VARIANCE TONS WASTE | TONS ORE | OUNCES |
|-------|---------------|-------------|-------|--------|---------------|-------------|-------|--------|---------------------------|-------------|--------|
| 7540 | | | | | | | | | 0 | 0 | 0 |
| 7520 | | | | | | | | | 0 | 0 | 0 |
| 7500 | | | | | | | | | 0 | 0 | 0 |
| 7480 | | | | | | | | | 0 | 0 | 0 |
| 7460 | | | | | | | | | 0 | 0 | 0 |
| 7440 | | | | | | | | | 0 | 0 | 0 |
| 7420 | | | | | | | | | 0 | 0 | 0 |
| 7400 | | | | | | | | | 0 | 0 | 0 |
| 7380 | | | | | | | | | 0 | 0 | 0 |
| 7360 | | | | | | | | | 0 | 0 | 0 |
| 7340 | | | | | | | | | 0 | 0 | 0 |
| 7320 | | | | | | | | | 0 | 0 | 0 |
| 7300 | | | | | | | | | 0 | 0 | 0 |
| 7280 | | | | | | | | | 0 | 0 | 0 |
| 7260 | | | | | | | | | 0 | 0 | 0 |
| 7240 | | | | | | | | | 0 | 0 | 0 |
| 7220 | | | | | | | | | 0 | 0 | 0 |
| 7200 | | | | | | | | | 0 | 0 | 0 |
| 7180 | | | | | | | | | 0 | 0 | 0 |
| 7160 | | | | | | | | | 0 | 0 | 0 |
| 7140 | | | | | | | | | 0 | 0 | 0 |
| 7120 | | | | | | | | | 0 | 0 | 0 |
| 7100 | | | | | | | | | 0 | 0 | 0 |
| 7080 | | | | | | | | | 0 | 0 | 0 |
| 7060 | | | | | | | | | 0 | 0 | 0 |
| 7040 | | | | | | | | | 0 | 0 | 0 |
| 7020 | | | | | | | | | 0 | 0 | 0 |
| 7000 | | | | | | | | | 0 | 0 | 0 |
| 6980 | | | | | | | | | 0 | 0 | 0 |
| TOTAL | 241,834 | 30,596 | 0.085 | 2,597 | 162,661 | 13,643 | 0.129 | 1,753 | 79,173 | 16,953 | 844 |

AURORA PARTNERSHIP

YEAR TO DATE BENCH VOLUME RECONCILIATION
FEBRUARY 1990
PLAN PRODUCTION

ACTUAL PRODUCTION

| BENCH | TONS WASTE | TONS ORE | GRADE | OUNCES | TONS WASTE | TONS ORE | GRADE | OUNCES | VARIANCE TONS WASTE | TONS ORE | OUNCES |
|-------|---------------|-------------|-------|--------|---------------|-------------|-------|--------|---------------------------|-------------|--------|
| 7540 | | | | | | | | | 0 | 0 | 0 |
| 7520 | | | | | | | | | 0 | 0 | 0 |
| 7500 | | | | | | | | 0 | 0 | 0 | 0 |
| 7480 | | | | | | | | | 0 | 0 | 0 |
| 7460 | | | | | | | | | 0 | 0 | 0 |
| 7440 | | | | | | | | | 0 | 0 | 0 |
| 7420 | | | | | | | | | 0 | 0 | 0 |
| 7400 | | | | | | | | | 0 | 0 | 0 |
| 7380 | | | | | | | | | 0 | 0 | 0 |
| 7360 | | | | | | | | | 0 | 0 | 0 |
| 7340 | | | | | | | | | 0 | 0 | 0 |
| 7320 | | | | | | | | | 0 | 0 | 0 |
| 7300 | | | | | | | | | 0 | 0 | 0 |
| 7280 | | | | | | | | | 0 | 0 | 0 |
| 7260 | 89,994 | 9,210 | 0.098 | 999 | 67,661 | 6,643 | 0.128 | 850 | 22,333 | 2,567 | 49 |
| 7240 | 184,874 | 21,590 | 0.079 | 1,706 | 95,000 | 7,000 | 0.129 | 903 | 89,874 | 14,590 | 803 |
| 7220 | | | | | | | | | 0 | 0 | 0 |
| 7200 | | | | | | | | | 0 | 0 | 0 |
| 7180 | | | | | | | | | 0 | 0 | 0 |
| 7160 | | | | | | | | | 0 | 0 | 0 |
| 7140 | | | | | | | | | 0 | 0 | 0 |
| 7120 | | | | | | | | | 0 | 0 | 0 |
| 7100 | | | | | | | | | 0 | 0 | 0 |
| 7080 | | | | | | | | | 0 | 0 | 0 |
| 7060 | | | | | | | | | 0 | 0 | 0 |
| 7040 | | | | | | | | | 0 | 0 | 0 |
| 7020 | | | | | | | | | 0 | 0 | 0 |
| 7000 | | | | | | | | | 0 | 0 | 0 |
| 6980 | | | | | | | | | 0 | 0 | 0 |
| TOTAL | 274,868 | 30,800 | 0.085 | 2,605 | 162,661 | 13,643 | 0.129 | 1,753 | 112,207 | 17,157 | 852 |

The Aurora Partnership
Balance Sheet
As At February 28, 1990

Appendix Item "3"

A S S E T S

CURRENT

\$

| | |
|----------------------------------|-----------|
| Cash | 1,759,465 |
| Accounts Receivable and Advances | 210,537 |
| Inventory-In-Process | 1,887,268 |
| Supplies Inventory | 26,722 |
| Prepaid Expenses and Deposits | 72,850 |
| | ----- |
| | 3,956,842 |
| | ----- |

MINERAL PROPERTIES, NET

| | |
|-------------------------------|-----------|
| FIXED, net | 796,347 |
| DEFERRED FINANCE CHARGES, net | 1,145,325 |
| DEFERRED EXPENDITURES, net | 173,905 |
| POWER LINE EXTENSION, net | 3,001,320 |
| DEFERRED STRIPPING COSTS | 36,850 |
| | 1,890,639 |
| | ----- |
| | 7,044,386 |
| | ----- |

11,001,228

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L I A B I L I T I E S

CURRENT

| | |
|-------------------------------|-----------|
| Accounts Payable and Accruals | 590,205 |
| Royalties Payable | 420,293 |
| Capital Leases | - |
| | ----- |
| | 1,010,498 |
| | ----- |

DUE TO MINEREX

| | |
|------------------------|-----------|
| Montagu Loan | 1,750,000 |
| Humboldt East Purchase | 1,124,262 |
| Victor Settlement | 150,000 |
| Other Advances | 301,596 |
| | ----- |
| | 3,325,858 |

DUE TO PACIFIC

447,296

3,773,154

P A R T N E R S ' E Q U I T Y

BALANCE , CLOSING

| | |
|-------------------|-----------|
| Minerex Resources | 4,834,262 |
| Pacific Northwest | 1,383,314 |
| | ----- |
| | 6,217,576 |
| | ----- |

11,001,228

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The Aurora Partnership
Statement of Partners' Equity
As At February 28, 1990

| | <u>Minerex</u> \$ | <u>Pacific</u> \$ |
|----------------------------------|----------------------|----------------------|
| BALANCE, OPENING | 2,939,288 | 1,383,314 |
| CONTRIBUTIONS/ALLOCATIONS | - | - |
| ACCUMULATED INCOME - PRIOR YEARS | 764,183 | |
| NET INCOME/(LOSS) - CURRENT YEAR | 1,130,791 | |
| | ----- | ----- |
| | 4,834,262 | 1,383,314 |
| DRAWINGS | - | - |
| | ----- | ----- |
| BALANCE, CLOSING | 4,834,262 | 1,383,314 |
| | ===== | ===== |

The Aurora Partnership
Statement of Earnings
For the TWELVE Month Period Ended February 28, 1990

| | CURRENT MONTH | YEAR TO DATE |
|--|------------------|-----------------|
| REVENUE | \$ | \$ |
| Gold Sales | 360,515 | 11,158,674 |
| Silver Sales | 78,750 | 197,740 |
| Selling Costs | (29,645) | (141,193) |
| | ----- | ----- |
| Royalties | 409,620 | 11,215,221 |
| | (35,425) | (855,237) |
| | ----- | ----- |
| NET OPERATING REVENUE | 374,195 | 10,359,984 |
| | ----- | ----- |
| OPERATING COSTS | | |
| Mining (Schedule A) | 422,539 | 4,541,477 |
| Crushing (Schedule A) | 40,896 | 2,502,089 |
| Milling (Schedule B) | 16,095 | 436,923 |
| Payroll (Schedule B) | 106,992 | 934,115 |
| Maintenance (Schedule B) | 13,916 | 167,412 |
| General and Administrative (Schedule C) | 72,318 | 508,607 |
| Depreciation and Amortization (Schedule D) | 124,199 | 1,519,163 |
| | ----- | ----- |
| Operating Costs Before Adjustment | 796,955 | 10,609,786 |
| Inventory-In-Process Adjustment | (198,689) | (1,156,164) |
| Deferred Stripping Adjustment | (135,287) | (775,365) |
| | ----- | ----- |
| Total Operating Costs | 462,979 | 8,678,257 |
| | ----- | ----- |
| OPERATING MARGIN | (88,784) | 1,681,727 |
| | ----- | ----- |
| INTEREST INCOME | (11,789) | (58,586) |
| INTEREST ON FINANCING (Schedule C) | 22,371 | 418,631 |
| MANAGEMENT FEES | 16,667 | 200,000 |
| | ----- | ----- |
| | 27,249 | 560,045 |
| | ----- | ----- |
| NET INCOME/(LOSS) BEFORE EXTRAORDINARY ITEMS | (116,033) | 1,121,682 |
| | ----- | ----- |
| EXTRAORDINARY ITEMS | | |
| Gain/(Loss) on Sale of Assets | - | 9,109 |
| | ----- | ----- |
| NET INCOME/(LOSS) | (116,013) | 1,130,791 |
| | ===== | ===== |
| OUNCES OF GOLD PRODUCED | 874 | 28,187 |
| | ===== | ===== |
| OPERATING COSTS PER OUNCE | 530 | 310 |
| | ===== | ===== |
| CASH OPERATING COSTS PER OUNCE | 388 | 256 |
| | ===== | ===== |

The Aurora Partnership
Schedule A - Mining and Crushing Expenses
For the TWELVE Month Period Ended February 28, 1990

| | CURRENT MONTH \$ | YEAR TO DATE \$ |
|---|------------------------|-----------------------|
| MINING EXPENSES | | |
| <u>CONTRACTED</u> | | |
| Ore | 57,252 | 659,959 ✓ |
| Waste | 364,475 | 3,571,671 ✓ |
| Mobilization | - | 117,000 ✓ |
| Force Account | 742 | 85,163 F |
| Reclamation | 70 | 18,144 F |
| Dewatering | - | 3,461 F |
| Miscellaneous | - | 6,678 F |
| | ----- | ----- |
| | 422,539 | 4,462,076 |
| <u>OTHER</u> <i>Drilling</i> <i>Feb 89</i> <i>(251,602)</i> ✓ | | |
| | - | 79,401 F |
| | ----- | ----- |
| Total Mining Expenses | 422,539 | 4,541,477 |
| | ----- | ----- |
| CRUSHING EXPENSES | | |
| <u>CONTRACTED</u> | | |
| Ore | 25,080 | 1,693,894 ✓ |
| Fines | - | - |
| Agglomeration | 3,678 | 248,438 ✓ |
| Stacking | 4,347 | 293,608 ✓ |
| Mobilization | - | - |
| Generator | - | - |
| | ----- | ----- |
| | 33,105 | 2,235,940 |
| | ----- | ----- |
| <u>OTHER</u> <i>incl dep</i> <i>less 100,000 Feb. 36,000 Jan.</i> | | |
| Cement | 4,465 | 220,318 |
| Power | 3,326 | 45,831 |
| | ----- | ----- |
| | 7,791 | 266,149 ✓ |
| | ----- | ----- |
| Total Crushing Expenses | 40,896 | 2,502,089 |
| | ----- | ----- |
| TOTAL MINING AND CRUSHING EXPENSES | 463,435 | 7,043,566 |
| | ===== | ===== |

Note:

Total CONTRACTED Mining and Crushing Expenses \$ 455,644 \$ 6,698,016
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The Aurora Partnership
Schedule B - Milling, Payroll and Maintenance Expenses
For the TWELVE Month Period Ended February 28, 1990

Power dep. out Feb.
23,877

CURRENT
MONTH
\$

YEAR TO
DATE
\$

MILLING EXPENSES

| | | | |
|---|--------|---------|---|
| Supplies | 8,992 | 53,358 | |
| Cyanide | 2,493 | 176,780 | |
| Carbon | - | 39,708 | |
| Chemicals | - | 634 | |
| Miscellaneous Reagents | 64 | 112,475 | |
| Power dep. | 4,356 | 41,631 | |
| Assaying | 190 | 12,337 | |
| Boiler Fuel | - | - | |
| | ----- | ----- | |
| | 16,095 | 436,923 | ✓ |
| | ----- | ----- | |

PAYROLL EXPENSES

| | | | |
|----------------------------|---------|---------|---|
| Mine Site | 21,282 | 200,905 | |
| Mill Site | 52,709 | 437,951 | |
| Office Site | 10,181 | 107,974 | |
| Employer FICA Tax | 6,439 | 56,056 | |
| Federal Unemployment | 540 | 1,975 | |
| State Unemployment | 2,464 | 12,088 | |
| SIIS/Workmans Compensation | 5,591 | 44,547 | |
| Personnel Insurance | 7,040 | 68,461 | |
| Casual Labor | - | 534 | |
| Payroll charges | 746 | 3,624 | |
| | ----- | ----- | |
| | 106,992 | 934,115 | F |
| | ----- | ----- | |

MAINTENANCE EXPENSES

| | | | |
|-----------------------------------|--------|---------|---|
| Automobile Fuel | 2,476 | 26,482 | |
| Automobile Leases | 4,921 | 69,168 | |
| Automobile Repair and Maintenance | 1,898 | 16,747 | |
| Equipment Fuel | 219 | 9,055 | |
| Equipment Leases | - | 827 | |
| Equipment Repair and Maintenance | 2,531 | 18,681 | |
| Maintenance Supplies | 1,239 | 22,784 | |
| Other | 632 | 3,668 | |
| | ----- | ----- | |
| | 13,916 | 167,412 | F |
| | ----- | ----- | |

TOTAL MILLING, PAYROLL AND MAINTENANCE EXPENSES

| | |
|---------|-----------|
| 137,003 | 1,538,450 |
| ===== | ===== |

The Aurora Partnership
Schedule C - General and Administrative Expenses
For the TWELVE Month Period Ended February 28, 1990

| | CURRENT MONTH \$ | YEAR TO DATE \$ |
|--|------------------------|-----------------------|
| OPERATING | | |
| Advertising | - | 433 |
| Bank Charges and Interest | 1,125 | 7,067 |
| Claims/Land Leases | 3,000 | 36,318 |
| Computer Supplies | 420 | 7,026 |
| Communication | - | 4,435 |
| Consulting Service | 29,961 | 181,570 |
| Donations | 100 | 180 |
| Dues and Subscriptions | 125 | 1,376 |
| Education and Training | 175 | 1,165 |
| Engineering Supplies | 1,807 | 13,960 |
| Fines and Penalties | - | 310 |
| House Rent | 700 | 9,425 |
| Insurance | - | 4,538 |
| Late Charges | - | - |
| Legal and Accounting | 28,260 | 134,163 |
| Licenses and Permits | 1,945 | 7,805 |
| Miscellaneous | - | 286 |
| Office Supplies | 281 | 4,848 |
| Postage | - | 453 |
| Promotion and Entertainment | 45 | 1,841 |
| Property and County Taxes | - | 11,518 |
| Safety Supplies | 422 | 10,036 |
| Sanitation | 666 | 8,769 |
| Shipping and Freight | 82 | 1,539 |
| Telephone | 2,093 | 15,267 |
| Training Supplies | 105 | 2,852 |
| Travel | 1,006 | 32,792 |
| Utilities | - | 8,635 |
| | ----- | ----- |
| TOTAL OPERATING | 72,318 | 508,607 |
| | ----- | ----- |
| INTEREST ON FINANCING | | |
| Interest - Humboldt East | 7,477 | 134,911 |
| Interest - Montagu | 14,894 | 218,971 |
| Interest - Other | - | 64,749 |
| | ----- | ----- |
| TOTAL INTEREST ON FINANCING | 22,371 | 418,631 |
| | ----- | ----- |
| MANAGEMENT FEES | 16,667 | 200,000 |
| | ----- | ----- |
| TOTAL GENERAL AND ADMINISTRATIVE EXPENSES | 111,356 | 1,127,238 |
| | ===== | ===== |

pay 210/w
H. 11/10/14/15/16/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/35/36/37/38/39/40/41/42/43/44/45/46/47/48/49/50/51/52/53/54/55/56/57/58/59/60/61/62/63/64/65/66/67/68/69/70/71/72/73/74/75/76/77/78/79/80/81/82/83/84/85/86/87/88/89/90/91/92/93/94/95/96/97/98/99/100/101/102/103/104/105/106/107/108/109/110/111/112/113/114/115/116/117/118/119/120/121/122/123/124/125/126/127/128/129/130/131/132/133/134/135/136/137/138/139/140/141/142/143/144/145/146/147/148/149/150/151/152/153/154/155/156/157/158/159/160/161/162/163/164/165/166/167/168/169/170/171/172/173/174/175/176/177/178/179/180/181/182/183/184/185/186/187/188/189/190/191/192/193/194/195/196/197/198/199/200/201/202/203/204/205/206/207/208/209/210/211/212/213/214/215/216/217/218/219/220/221/222/223/224/225/226/227/228/229/230/231/232/233/234/235/236/237/238/239/240/241/242/243/244/245/246/247/248/249/250/251/252/253/254/255/256/257/258/259/260/261/262/263/264/265/266/267/268/269/270/271/272/273/274/275/276/277/278/279/280/281/282/283/284/285/286/287/288/289/290/291/292/293/294/295/296/297/298/299/300/301/302/303/304/305/306/307/308/309/310/311/312/313/314/315/316/317/318/319/320/321/322/323/324/325/326/327/328/329/330/331/332/333/334/335/336/337/338/339/340/341/342/343/344/345/346/347/348/349/350/351/352/353/354/355/356/357/358/359/360/361/362/363/364/365/366/367/368/369/370/371/372/373/374/375/376/377/378/379/380/381/382/383/384/385/386/387/388/389/390/391/392/393/394/395/396/397/398/399/400/401/402/403/404/405/406/407/408/409/410/411/412/413/414/415/416/417/418/419/420/421/422/423/424/425/426/427/428/429/430/431/432/433/434/435/436/437/438/439/440/441/442/443/444/445/446/447/448/449/450/451/452/453/454/455/456/457/458/459/460/461/462/463/464/465/466/467/468/469/470/471/472/473/474/475/476/477/478/479/480/481/482/483/484/485/486/487/488/489/490/491/492/493/494/495/496/497/498/499/500/501/502/503/504/505/506/507/508/509/510/511/512/513/514/515/516/517/518/519/520/521/522/523/524/525/526/527/528/529/530/531/532/533/534/535/536/537/538/539/540/541/542/543/544/545/546/547/548/549/550/551/552/553/554/555/556/557/558/559/560/561/562/563/564/565/566/567/568/569/570/571/572/573/574/575/576/577/578/579/580/581/582/583/584/585/586/587/588/589/590/591/592/593/594/595/596/597/598/599/600/601/602/603/604/605/606/607/608/609/610/611/612/613/614/615/616/617/618/619/620/621/622/623/624/625/626/627/628/629/630/631/632/633/634/635/636/637/638/639/640/641/642/643/644/645/646/647/648/649/650/651/652/653/654/655/656/657/658/659/660/661/662/663/664/665/666/667/668/669/670/671/672/673/674/675/676/677/678/679/680/681/682/683/684/685/686/687/688/689/690/691/692/693/694/695/696/697/698/699/700/701/702/703/704/705/706/707/708/709/710/711/712/713/714/715/716/717/718/719/720/721/722/723/724/725/726/727/728/729/730/731/732/733/734/735/736/737/738/739/740/741/742/743/744/745/746/747/748/749/750/751/752/753/754/755/756/757/758/759/760/761/762/763/764/765/766/767/768/769/770/771/772/773/774/775/776/777/778/779/780/781/782/783/784/785/786/787/788/789/790/791/792/793/794/795/796/797/798/799/800/801/802/803/804/805/806/807/808/809/810/811/812/813/814/815/816/817/818/819/820/821/822/823/824/825/826/827/828/829/830/831/832/833/834/835/836/837/838/839/840/841/842/843/844/845/846/847/848/849/850/851/852/853/854/855/856/857/858/859/860/861/862/863/864/865/866/867/868/869/870/871/872/873/874/875/876/877/878/879/880/881/882/883/884/885/886/887/888/889/890/891/892/893/894/895/896/897/898/899/900/901/902/903/904/905/906/907/908/909/910/911/912/913/914/915/916/917/918/919/920/921/922/923/924/925/926/927/928/929/930/931/932/933/934/935/936/937/938/939/940/941/942/943/944/945/946/947/948/949/950/951/952/953/954/955/956/957/958/959/960/961/962/963/964/965/966/967/968/969/970/971/972/973/974/975/976/977/978/979/980/981/982/983/984/985/986/987/988/989/990/991/992/993/994/995/996/997/998/999/1000/1001/1002/1003/1004/1005/1006/1007/1008/1009/1010/1011/1012/1013/1014/1015/1016/1017/1018/1019/1020/1021/1022/1023/1024/1025/1026/1027/1028/1029/1030/1031/1032/1033/1034/1035/1036/1037/1038/1039/1040/1041/1042/1043/1044/1045/1046/1047/1048/1049/1050/1051/1052/1053/1054/1055/1056/1057/1058/1059/1060/1061/1062/1063/1064/1065/1066/1067/1068/1069/1070/1071/1072/1073/1074/1075/1076/1077/1078/1079/1080/1081/1082/1083/1084/1085/1086/1087/1088/1089/1090/1091/1092/1093/1094/1095/1096/1097/1098/1099/1100/1101/1102/1103/1104/1105/1106/1107/1108/1109/1110/1111/1112/1113/1114/1115/1116/1117/1118/1119/1120/1121/1122/1123/1124/1125/1126/1127/1128/1129/1130/1131/1132/1133/1134/1135/1136/1137/1138/1139/1140/1141/1142/1143/1144/1145/1146/1147/1148/1149/1150/1151/1152/1153/1154/1155/1156/1157/1158/1159/1160/1161/1162/1163/1164/1165/1166/1167/1168/1169/1170/1171/1172/1173/1174/1175/1176/1177/1178/1179/1180/1181/1182/1183/1184/1185/1186/1187/1188/1189/1190/1191/1192/1193/1194/1195/1196/1197/1198/1199/1200/1201/1202/1203/1204/1205/1206/1207/1208/1209/1210/1211/1212/1213/1214/1215/1216/1217/1218/1219/1220/1221/1222/1223/1224/1225/1226/1227/1228/1229/1230/1231/1232/1233/1234/1235/1236/1237/1238/1239/1240/1241/1242/1243/1244/1245/1246/1247/1248/1249/1250/1251/1252/1253/1254/1255/1256/1257/1258/1259/1260/1261/1262/1263/1264/1265/1266/1267/1268/1269/1270/1271/1272/1273/1274/1275/1276/1277/1278/1279/1280/1281/1282/1283/1284/1285/1286/1287/1288/1289/1290/1291/1292/1293/1294/1295/1296/1297/1298/1299/1300/1301/1302/1303/1304/1305/1306/1307/1308/1309/1310/1311/1312/1313/1314/1315/1316/1317/1318/1319/1320/1321/1322/1323/1324/1325/1326/1327/1328/1329/1330/1331/1332/1333/1334/1335/1336/1337/1338/1339/1340/1341/1342/1343/1344/1345/1346/1347/1348/1349/1350/1351/1352/1353/1354/1355/1356/1357/1358/1359/1360/1361/1362/1363/1364/1365/1366/1367/1368/1369/1370/1371/1372/1373/1374/1375/1376/1377/1378/1379/1380/1381/1382/1383/1384/1385/1386/1387/1388/1389/1390/1391/1392/1393/1394/1395/1396/1397/1398/1399/1400/1401/1402/1403/1404/1405/1406/1407/1408/1409/1410/1411/1412/1413/1414/1415/1416/1417/1418/1419/1420/1421/1422/1423/1424/1425/1426/1427/1428/1429/1430/1431/1432/1433/1434/1435/1436/1437/1438/1439/1440/1441/1442/1443/1444/1445/1446/1447/1448/1449/1450/1451/1452/1453/1454/1455/1456/1457/1458/1459/1460/1461/1462/1463/1464/1465/1466/1467/1468/1469/1470/1471/1472/1473/1474/1475/1476/1477/1478/1479/1480/1481/1482/1483/1484/1485/1486/1487/1488/1489/1490/1491/1492/1493/1494/1495/1496/1497/1498/1499/1500/1501/1502/1503/1504/1505/1506/1507/1508/1509/1510/1511/1512/1513/1514/1515/1516/1517/1518/1519/1520/1521/1522/1523/1524/1525/1526/1527/1528/1529/1530/1531/1532/1533/1534/1535/1536/1537/1538/1539/1540/1541/1542/1543/1544/1545/1546/1547/1548/1549/1550/1551/1552/1553/1554/1555/1556/1557/1558/1559/1560/1561/1562/1563/1564/1565/1566/1567/1568/1569/1570/1571/1572/1573/1574/1575/1576/1577/1578/1579/1580/1581/1582/1583/1584/1585/1586/1587/1588/1589/1590/1591/1592/1593/1594/1595/1596/1597/1598/1599/1600/1601/1602/1603/1604/1605/1606/1607/1608/1609/1610/1611/1612/1613/1614/1615/1616/1617/1618/1619/1620/1621/1622/1623/1624/1625/1626/1627/1628/1629/1630/1631/1632/1633/1634/1635/1636/1637/1638/1639/1640/1641/1642/1643/1644/1645/1646/1647/1648/1649/1650/1651/1652/1653/1654/1655/1656/1657/1658/1659/1660/1661/1662/1663/1664/1665/1666/1667/1668/1669/1670/1671/1672/1673/1674/1675/1676/1677/1678/1679/1680/1681/1682/1683/1684/1685/1686/1687/1688/1689/1690/1691/1692/1693/1694/1695/1696/1697/1698/1699/1700/1701/1702/1703/1704/1705/1706/1707/1708/1709/1710/1711/1712/1713/1714/1715/1716/1717/1718/1719/1720/1721/1722/1723/1724/1725/1726/1727/1728/1729/1730/1731/1732/1733/1734/1735/1736/1737/1738/1739/1740/1741/1742/1743/1744/1745/1746/1747/1748/1749/1750/1751/1752/1753/1754/1755/1756/1757/1758/1759/1760/1761/1762/1763/1764/1765/1766/1767/1768/1769/1770/1771/1772/1773/1774/1775/1776/1777/1778/1779/1780/1781/1782/1783/1784/1785/1786/1787/1788/1789/1790/1791/1792/1793/1794/1795/1796/1797/1798/1799/1800/1801/1802/1803/1804/1805/1806/1807/1808/1809/1810/1811/1812/1813/1814/1815/1816/1817/1818/1819/1820/1821/1822/1823/1824/1825/1826/1827/1828/1829/1830/1831/1832/1833/1834/1835/1836/1837/1838/1839/1840/1841/1842/1843/1844/1845/1846/1847/1848/1849/1850/1851/1852/1853/1854/1855/1856/1857/1858/1859/1860/1861/1862/1863/1864/1865/1866/1867/1868/1869/1870/1871/1872/1873/1874/1875/1876/1877/1878/1879/1880/1881/1882/1883/1884/1885/1886/1887/1888/1889/1890/1891/1892/1893/1894/1895/1896/1897/1898/1899/1900/1901/1902/1903/1904/1905/1906/1907/1908/1909/1910/1911/1912/1913/1914/1915/1916/1917/1918/1919/1920/1921/1922/1923/1924/1925/1926/1927/1928/1929/1930/1931/1932/1933/1934/1935/1936/1937/1938/1939/1940/1941/1942/1943/1944/1945/1946/1947/1948/1949/1950/1951/1952/1953/1954/1955/1956/1957/1958/1959/1960/1961/1962/1963/1964/1965/1966/1967/1968/1969/1970/1971/1972/1973/1974/1975/1976/1977/1978/1979/1980/1981/1982/1983/1984/1985/1986/1987/1988/1989/1990/1991/1992/1993/1994/1995/1996/1997/1998/1999/2000/2001/2002/2003/2004/2005/2006/2007/2008/2009/2010/2011/2012/2013/2014/2015/2016/2017/2018/2019/2020/2021/2022/2023/2024/2025/2026/2027/2028/2029/2030/2031/2032/2033/2034/2035/2036/2037/2038/2039/2040/2041/2042/2043/2044/2045/2046/2047/2048/2049/2050/2051/2052/2053/2054/2055/2056/2057/2058/2059/2060/2061/2062/2063/2064/2065/2066/2067/2068/2069/2070/2071/2072/2073/2074/2075/2076/2077/2078/2079/2080/2081/2082/2083/2084/2085/2086/2087/2088/2089/2090/2091/2092/2093/2094/2095/2096/2097/2098/2099/2100/2101/2102/2103/2104/2105/2106/2107/2108/2109/2110/2111/2112/2113/2114/2115/2116/2117/2118/2119/2120/2121/2122/2123/2124/2125/2126/2127/2128/2129/2130/2131/2132/2133/2134/2135/2136/2137/2138/2139/2140/2141/2142/2143/2144/2145/2146/2147/2148/2149/2150/2151/2152/2153/2154/2155/2156/2157/2158/2159/2160/2161/2162/2163/2164/2165/2166/2167/2168/2169/2170/2171/2172/2173/2174/2175/2176/2177/2178/2179/2180/2181/2182/2183/2184/2185/2186/2187/2188/2189/2190/2191/2192/2193/2194/2195/2196/2197/2198/2199/2200/2201/2202/2203/2204/2205/2206/2207/2208/2209/2210/2211/2212/2213/2214/2215/2216/2217/2218/2219/2220/2221/2222/2223/2224/2225/2226/2227/2228/2229/2230/2231/2232/2233/2234/2235/2236/2237/2238/2239/2240/2241/2242/2243/2244/2245/2246/2247/2248/2249/2250/2251/2252/2253/2254/2255/2256/2257/2258/2259/2260/2261/2262/2263/2264/2265/2266/2267/2268/2269/2270/2271/2272/2273/2274/2275/2276/2277/2278/2279/2280/2281/2282/2283/2284/2285/2286/2287/

The Aurora Partnership
Schedule D - Depreciation and Amortization
For the TWELVE Month Period Ended February 28, 1990

| | CURRENT MONTH \$ | YEAR TO DATE \$ |
|--|-------------------------|---------------------------|
| Depreciation | 36,555 | 469,184 |
| Amortization of Deferred Costs | 69,658 | 835,893 |
| Amortization of Mineral Properties | 15,615 | 187,380 |
| Amortization of Leased Equipment | 2,371 | 26,706 |
| | ----- | ----- |
| TOTAL DEPRECIATION AND AMORTIZATION | 124,199 ===== | 1,519,163 ===== |

The Aurora Partnership
Automobile and Equipment Maintenance Analysis
For the TWELVE Month Period Ended February 28, 1990

| | CURRENT MONTH \$ | YEAR TO DATE \$ |
|---|------------------------|-------------------------|
| AUTOMOBILES | | |
| Fuel | 2,476 | 26,482 |
| Leases | 4,921 | 69,168 |
| Repair and Maintenance | 1,898 | 16,747 |
| | ----- | ----- |
| | 9,295 | 112,397 |
| | ----- | ----- |
| EQUIPMENT | | |
| Fuel | 219 | 9,055 |
| Leases | - | 827 |
| Repairs and Maintenance | 2,531 | 18,681 |
| | ----- | ----- |
| | 2,750 | 28,563 |
| | ----- | ----- |
| OTHER | | |
| Maintenance Supplies | 1,239 | 22,784 |
| Maintenance Other | 632 | 3,668 |
| | ----- | ----- |
| | 1,871 | 26,452 |
| | ----- | ----- |
| TOTAL AUTOMOBILE AND EQUIPMENT MAINTENANCE | 13,916 ===== | 167,412 ===== |

The Aurora Partnership
Pads Analysis
For the TWELVE Month Period Ended February 28, 1990

| | CURRENT MONTH \$ | YEAR TO DATE \$ |
|-------------------|------------------------|-----------------------|
| PADS AND LINERS | | |
| Labor | - | - |
| Materials | - | - |
| Equipment Rentals | - | - |
| Consulting | 350 | 350 |
| | ----- | ----- |
| | 350 | 350 |
| | ===== | ===== |

The Aurora Partnership
Ponds Analysis
For the TWELVE Month Period Ended February 28, 1990

| | CURRENT MONTH \$ | YEAR TO DATE \$ |
|-------------------------|------------------------|-----------------------|
| PONDS AND LINERS | | |
| Labor | 6,969 | - |
| Material | 25,559 | - |
| Equipment Rentals | 71,002 | - |
| Consulting | 21,028 | - |
| | ----- | ----- |
| | 124,558 | - |
| | ===== | ===== |