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FAIR PLAY

The Bruner Project, Nye County, Nevada (Miramar 100%)

The Bruner Project is developing into a major new gold discovery in an area known for its large gold mines. An independently estimated gold resource of 385,000 ounces represents only a portion of one of several targets within the extensive land holdings. Work has commenced to advance Bruner to a production decision. More drilling in 1992 should result in a significant proven, mineable ore reserve that will allow a production decision to be made. Metallurgical and permitting work is now underway.

Reserves:

Independent consulting geologist, John Schilling, has estimated that the Duluth Zone on the Bruner Property contains a resource of 15,000,000 tons grading 0.026 oz. ton gold. This resource contains an estimated 385,000 ounces of gold. The resource was calculated from 37 drill holes, extensive surface and underground rock sampling, geochemical and geophysical data, as well as geological interpretation. Within this resource are significant tonnages of higher grade material.

Schilling considers this resource to be the minimum tonnage available for open pit, bulk mining, since the drilling is still open in several directions on the Duluth Zone. Schilling also notes that several other potentially mineable targets have been identified, but not drilled sufficiently to establish further resources.

Location & Access:

The Bruner Project is located in south-central Nevada, approximately 15 miles north of the town of Gabbs. Gabbs services FMC's nearby Paradise Peak Mine and America's only magnesite producer. The property is accessed by paved highway to Gabbs and thence by maintained county roads that traverse the property.

History:

Gold mineralization was initially discovered in the Bruner District in 1906 at the north end of the Duluth area. In 1915 the Paymaster Mine was placed in production and was followed in 1931 by the Penelas Mine, which produced the majority of the district's almost 60,000 ounces of gold prior to closure in 1942.

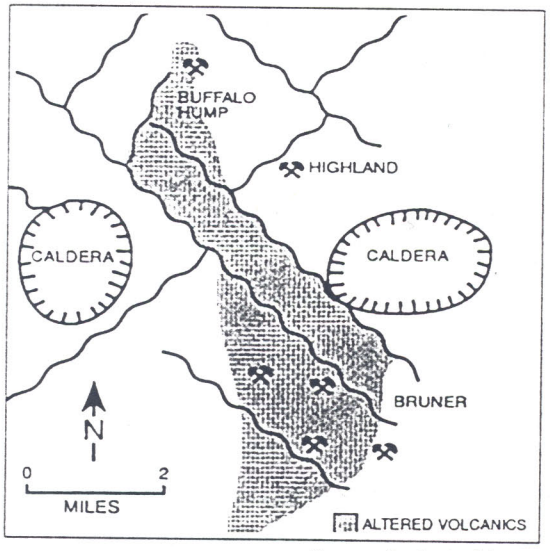
The Bruner district lay largely inactive until the late 1970's when a small scale open pit mine and plant operated intermittently until the property was acquired by Miramar in 1989. In December 1989 Miramar optioned the property to Newmont, who conducted an extensive exploration program on the property, including three drill campaigns, and expended in excess of US$1,000,000 by early 1991. As a result of company wide exploration cut-backs, Newmont returned the property to Miramar in March of 1991, along with 336 additional contiguous claims staked during their tenure.

Miramar retained independent consulting geologist, John Schilling, to evaluate the data provided by Newmont on the termination of their option. This report was released in November 1991. That same month, Miramar announced the outright purchase of the central Bruner claims. Miramar now owns 100% of this very promising property, which is not subject to production royalties of any kind.

Geologic Setting:

The Bruner Project is centrally located in the Fallon-Manhattan Mineral Belt, which contains several large, volcanic hosted, disseminated gold deposits, in settings similar to that at Bruner. The largest of these is Echo Bay's Round Mountain Mine, the world's largest heap leach gold mine, FMC's Paradise Peak Mine, Corona's Santa Fe Mine and Kennecott's newly opened Rawhide Mine. All of these deposits, including Bruner, are hosted by Tertiary rhyolitic volcanics associated with a

volcanic centre, typically in close proximity to a caldera complex. Alteration around these deposits tends to be widespread (at Bruner the alteration system is six miles long and at least three miles wide). Alteration commonly consists of bleaching, argillization and sericitization, associated with widespread pyrite deposition. Subsequent oxidation has destroyed the pyrite and formed alunite, sericite and clay minerals to depths of at least 600 feet below surface.



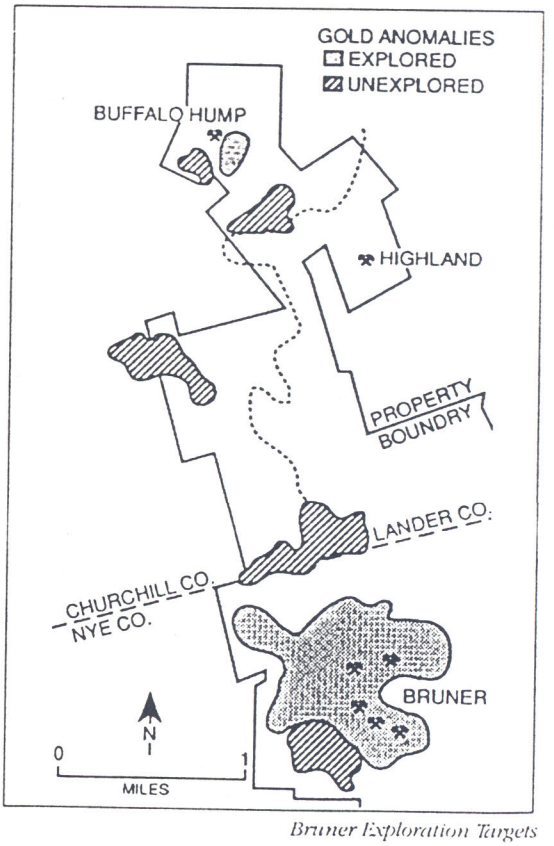
Bruner Geological Setting

The gold mineralization and most intense alteration tends to be focussed along north and northwest trending fracture zones, with gold grades decreasing away from these structures. Alteration in these areas consists of quartz-adularia flooding and open space fillings. In some areas, such as the Duluth Zone, the fracture density is sufficient to give a broadly disseminated gold deposit of significant dimensions. In the Duluth Zone the most intense alteration and mineralization covers an area at least 2,000 feet long, 800 feet across and over 600 feet deep.

Exploration Activities:

Extensive exploration has taken place on the Bruner Project area over the past several years, including over US$1,000,000 spent by Newmont between 1989-1991. This work has included over 45,000 feet of drilling in almost 100 drill holes, most of which work was undertaken by Newmont in three separate drill campaigns. The drilling was intended to test targets that had been identified by intensive exploration work on several highly prospective anomalies, including the Duluth Zone. This exploration work included soil geochemistry, airborne and ground geophysics, surface and underground rock sampling and geologic mapping.

Some highlights of this work were very large geochemical anomalies, such as that at the Duluth, which exceeded 3,000 feet long and 1,000 feet across, coincident with the most altered volcanics. Underground sampling again indicated excellent potential at the Duluth, where channel sampling of 1,600 feet of drifts, which cut across an 800 foot true width of the Duluth Zone, averaged 0.028 oz/ton gold.



Bruner Exploration Targets

EXPLORATION POTENTIAL:

The Duluth Zone is still open in several directions and there are several internal areas which have not yet been drilled. Additional drilling of the Duluth Zone is expected to increase the confidence in the resource to a proven reserve. In addition, the overall tonnage and possibly grade are anticipated to rise with more drilling.

Several additional targets remain to be explored. Some of these were identified by Newmont during their exploration and occasionally have one or more drill holes which are very widely spaced. Some of these drill holes contain significant ore grade intercepts that need to be followed up. These targets were all defined by geochemical geophysical or other exploration methods. Additional targets have been defined by Miramar on parts of the large property holdings not explored by Newmont. These exploration targets could hold considerable additional potential to add more reserves to those at the Duluth Zone. These targets will be explored during 1992.

The Bruner has a substantial gold resource developed on just one of several targets identified to date. Additional drilling of this zone in 1992 will result in a proven mineable reserve. Test work commenced on this mineralization to determine its amenability to heap leaching. After twenty one days a 70 % recovery was attained on ore crushed to minus 3/8 inches. After fifty six days the recovery increased to 82%. Cyanide consumption was low and the ore tested was un-agglomerated. These early results indicate metallurgical recoveries will be relatively low cost utilizing conventional methods. Continued exploration of the five additional targets identified to date is expected to lead to the discovery of further Duluth-like mineralized bodies, resulting in a substantial gold reserve.