

Today's Outline

- Interim Receivership Administration
- Financial Overview April 1, 2002 to March 31, 2006
- Mine Site Presentation

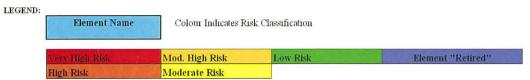
Interim Receivership Administration

- Appointed April 21, 1998
- Our role
- 1998 2001 reporting, financial and site operations
- April 1, 2001 DIAND becomes exclusive funder
- Longer term perspective taken
 - Water treatment plants
 - Environmental mobile equipment
 - Comprehensive risk assessment
- Annual planning process and reporting to the Court

Comprehensive Risk Assessment

- In 2001, funding was approved by DIAND to initiate the development of a comprehensive risk assessment for the entire mine complex with the objective of providing a framework for identifying, prioritizing and managing environmental issues.
- It was recognized that a proactive, longer-term perspective was essential in managing environmental issues at the Anvil Range property. This would involve the ability to identify and address issues that may not present an immediate concern with respect to noncompliance but that have the potential to develop into large scale problems if left unaddressed. For this property, these issues generally revolve around groundwater contamination and the long-term management of dams, diversions and tailings.
- The risk assessment process is dynamic and requires continual updating and evaluation to ensure that information is relevant and addresses issues in order of highest priority.

Risk Classification Matrix for Elements of the Anvil Range Mine Site – 2005-2006 Review



Note: Realignment with the new INAC - Northern Affairs Contaminated Sites Program Risk Matrix has resulted in five risk categories rather than the original six as the Low and Lowest Risk categories have been combined

I DAMS	II. DIVERSIONS	III. PONDS	IV. DUMPS	V. TAILINGS&SEDIMENTS	VI. WATER	VII INFRASTRUCTURE	VIII. BUILDINGS&YARDS
I.1 Fresh Water Supply Dam	II 1 Faro Creek Diversion	III 1 Faro Main Pit	IV.1 Faro Valley Rock Dump	V.1 Original Tailings Impoundment	VI I Rose Creek Valley Aquifer	VII 1 Mine Access Road	VIII.1 Faro Offices/W'House/Dry
1.2 Intermediate Dam	II 2 Rose Creek Diversion	III.2 Faro Zone II Pit	IV.2 Faro Northeast Rock Dump	V.2 Second Tailings Impoundment	VI.2 North Fork Rose Creek Aquifer	VII.2 Faro Mine Roads	VIII.2 Faro Maintenance Shops
1.3 Cross Valley Dam	II 3 North Fork Rose Creek Diversion	III 3 Fresh Water Reservoir	IV.3 Faro Zone II Rock Dumps	V.3 Intermediate Tailings Impoundment	VI.3 Old Faro Creek Channel	VII.3 Faro Pit Pumping System	VIII 3 Mill
I 4 North Fork Rock Drain	II 4 North Wall Interceptor Ditch	III 4 Intermediate Pond	IV 4 Faro Main Rock Dump	V.4 1975 Tailings Spill	VI.4 South Fork Rose Creek	VII 4 Zone II Pit Pumping System	VIII 4 Concentrate Loadout
15 Fumphouse Pond Dam	II 5 Faro Valley Interceptor Ditch	III 5 Cross Valley Pond	IV.5 Faro Northwest Rock Dump		VI.5 North Fork Rose Creek	VII 5 Faro Water Treatment Plant (Mill)	VIII.5 Faro Used Oil Storage
I 6 VG Creek Headworks Dam / Culvert	II 6 Vangorda Waste Rock Dump Collector Ditch	III 6 Copper Sulphate Plant Pond	IV 6 Faro Low Grade Dumps	V 6 Faro Main Pit Tailings	VI.6 Rose Creek	VII 6 Mill Effluent Pipeline	VIII 6 Faro Guardhouse
I.7 Little Creek Dam	II.7 Vangorda Creek Diversion	III 7 Pumphouse Pond	IV.7. Faro Crusher Stockpile Dumps	V.7 Cross Valley Fond Treatment Sediment Beach	VI 7 Vangorda Creek	VII 7 YEC Power Supply System	VIII 7 Faro Misc Buildings & Yards
L8 Sheep Pad Pond Dyke	II. 8 Vangorda Creek - Haul Road Crossing Culvert	III. 8 Rock Drain Head Pond	IV 8 Vangorda Rock Dump	V.8 Vangorda WTF Sediments	VI 8 Grum Creek	VII 8 Mine Power Distribution System (Faro)	VIII 8 Faro Fresh Water Pumping System
19 Moose Pond Dyke	Il.9 Vangorda Pit Diversion Ditches	III 9 Vangorda Open Pit	IV.9 Grum Waste Rock Dump	V.9 Faro Treatment Plants Sediments (Sludge) Containment Cell		VII 9 Faro Telephone Line	VIII 9 Copper Sulphate Plant

⁵ Anvil Range Mine - Presentation and Site Tour for the Office of the Auditor General of Canada

Summary Risk Assessment Classification Matrix July 2006 Update (reflecting the 2005-2006 care and maintenance activities and investigation)

		Consequence Severity				
		Low	Minor	Moderate	Major	Critical
	Almost Certain	IV.1; IV.6;	IV.12; VI.3; VII.22;	IV.4; IV.7; VI 8		
Event	Likely	IV.5;	III.13; IV.9; IV.11; VII.10; VII.23;	III.4; IV.3; IV.8; VII.21; VIII.11; VIII.16;	II.1; V.7.	
Likelihood of the Event	Possible	VII.13;	V.4; V.9; VII.24; VIII 4: VIII.15;	H.7; H.8; HI.5;	1.3; III.1; III.9; III.10; VI 7 VIII.2; VIII.3; VIII.7; VIII.18;	I.2; V.1; V.2; V.3; VI.1; VI.2; VI.6;
	Unlikely	I.10; II.4; II.5; II.9; II.10; III.7; III.14; V.6; VII.3; VII.6; VII.7; VII.8; VII.12; VII.14; VII.15; VIII.5;	I.1; I.6; I.8; I.11; III.8; III.12; III.15; V.8; VII.1; VII.2; VII.4; VII.16; VII.18; VIII.6; VIII.8; VIII.17;	I.4; I.7; II.2; III.2; VII.5; VII.19;	IV.2; VI.5; VII.25; VIII.1;	I.12;
	Very Unlikely	1.9; II.6; VII.9; VII.20;	1.5; III.11; VII.17; VIII.13;	IV.10; VIII.12;		
Note: Likelihood and consequence categories reflect the realignment to INAC risk Note: Likelihood and consequence categories reflect the realignment to INAC risk Note: Likelihood and consequence categories reflect the realignment to INAC risk Risk Ranking Legend: Very High High Moderately High Moderately High Moderate Low Element Retired Note: Likelihood and consequence categories reflect the realignment to INAC risk Changes in 2005/06 Review (Completed July 06) Risk ranking dhanged due to 2005/06 care and maintenance activiti Risk ranking changed due to the review of legal consequences Risk ranking changed due to the review of likelihood ratings Risk ranking changed due to the addition/modification of an event New element added in 2005/06 review						

Financial Summary

	2002-2003		2003-2004		2004-2005		2005-2006		Totals		
	Budget	Actual	%								
Care and Maintenance									1 7×115	= 1	
1) Site Operations	5,557,783	4,852,578	5,100,000	4,266,599	5,400,000	4,887,524	5,825,000	5,678,421	21,882,783	19,685,122	39%
2) Other care and maintenance projects	4,177,000	3,209,000	4,375,000	3,282,800	1,050,000	1,405,277	1,505,000	1,070,913	11,107,000	8,967,990	18%
3) Unanticipated expenditures						460,124		192,949		653,074	1%
Regulatory Approvals	750,000	1,118,000	1,300,000	799,255	650,000		200,000		2,900,000	1,917,255	4%
Consultation			150,000	226,463	100,000	83,373	100,000	90,000	350,000	399,836	1%
Site Investigation and											
Assessment	1,725,000	1,435,000	2,730,000	2,234,000	5,400,000	3,795,006	4,615,000	4,227,620	14,470,000	11,691,626	23%
Site Remediation	120,000	35,000	150,000	93,500	605,000	387,802	1,975,000	915,444	2,850,000	1,431,746	3%
Subtotal	12,329,783	10,649,578	13,805,000	10,902,617	13,205,000	11,019,106	14,220,000	12,175,347	53,559,783	44,746,649	
Special Funding	1,760,313	1,760,313	812,428	812,428	1,399,680	1,399,680	2,023,205	2,023,205	5,995,626	5,995,626	12%
Total Funding	14,090,096	12,409,891	14,617,428	11,715,045	14,604,680	12,418,786	16,243,205	14,198,552	59,555,409	50,742,275	100%

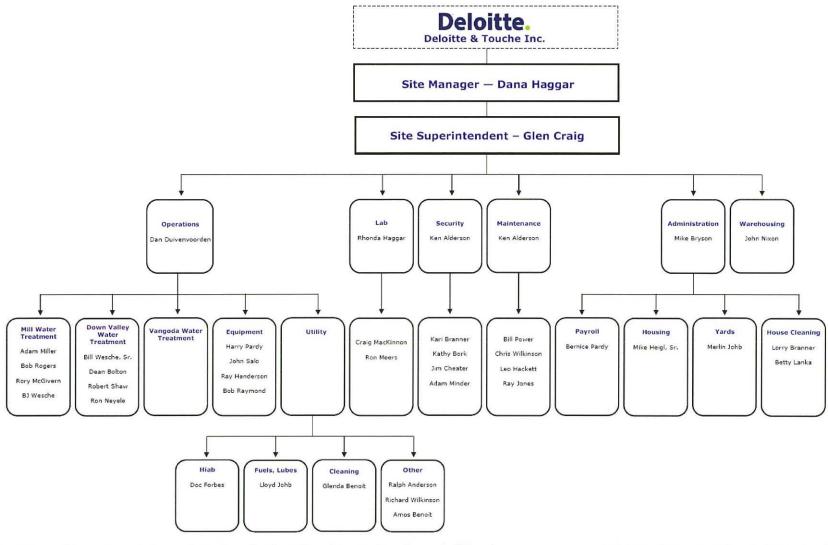
Care and Maintenance	70%
Site Investigation & Assessment	23%
Regulatory	4%
Site Remediation	3%
Total Funding	100%

Care and Maintenance – Site Operations Key Accounts

Wages	5,709,722	
Lime / Fuel	1,295,168	*
Hydro	2,167,833	
Repairs	1,155,567	
Equipment Leases	1,041,368	
Professional Fees	4,747,509	
	16,117,167	[82%]
Balance	3,567,955	
Total	19,685,122	

^{*} Lime and fuel purchased through Special Funding totals an additional \$717,943

Anvil Range Mining Corporation Organization Chart – September 2006



Care and Maintenance – Other Key Projects

FWSD Breach	3,945,000
Waterways	1,150,000 [Faro Diversion, Vangorda Flume, Weirs, Rip Rap]
Mobile Equipment	570,000 [Repairs/Parts/Purchases]
Dams Refurbishment	520,000 [Including Dam Safety Review]
Buildings (including residences)	520,000
Water Treatment	460,000 [Start-up Vangorda, Modifications to Pit Barge/Faro Treatment, Sludge]
Grum Bio Treatment	410,000
Environmental, Health and Safety	270,000 [EHS Manual/Employee Training/Operations Manuals]
Comprehensive Risk Assessment	230,000
Power Systems	215,000 [Refurbishment/Energy Efficiency]
Adaptive Management Plan	140,000
Subtotal	8,430,000 [94%]
Balance	540,000 [Waste Dump, E-Room, Tailings Wells, Instrument Refurbishment, Toe Drains Refurbishment]
Total	8,970,000

Care and Maintenance – Unanticipated Expenditures

Total	653,074
Additional Testing and CN Analysis	66,070
Groundwater Leaking Wells	89,509
Vangorda Flume Repairs	98,520
Zinc Concentrate	192,071
Polishing Pond Sludge Removal Project	206,903

Site Investigation and Assessment

Anvil Range Workshops

- April 14-17, 2002
- January 21-22, 2003
- June 24-25, 2003
- February 16-19, 2004
- June 23-24, 2004
- January 19-21, 2005

Site Investigation and Assessment



Project Management Process

- Annual site investigation and assessment studies approved by DIAND
- Prepare RFP utilizing the assistance of SRK Consulting where applicable
- Send out RFP to appropriate Engineering Consulting Firm(s)
- Circulate proposals to Type II Office and Faro Mine Closure Planning Office
- Review proposals and associated costs and make modifications to scope of work and associated costs where applicable
- Prepare and send out authorization letter to the successful Engineering Firm including the assigned project identification number and the terms and conditions
- Provide project management and co-ordination as required including site support requirements and multi-project equipment scheduling (e.g. drilling rigs)
- Review and approve all invoices including monitoring project costs against authorized budget
- Review interim reports and draft report and circulate to appropriate agencies
- Ensure final report is posted to the E-Room

Site Investigation and Assessment Key Projects

1,770,000 [Covers, ARD, Borrow Source]
1,520,000 [Faro/Vangorda Plateau]
1,350,000 [Diversions, Dams, Rose Creek]
1,330,000 [Ground Water Investigation, Covers, Relocation]
1,290,000
1,195,000
785,000 [Plug Dam, Outflow, Wall Stability]
715,000 [Objectives and Data Collection]
340,000 [Hydro Carbons, Oxide Fines]
340,000
10,635,000 [91%]
1,055,000
11,690,000

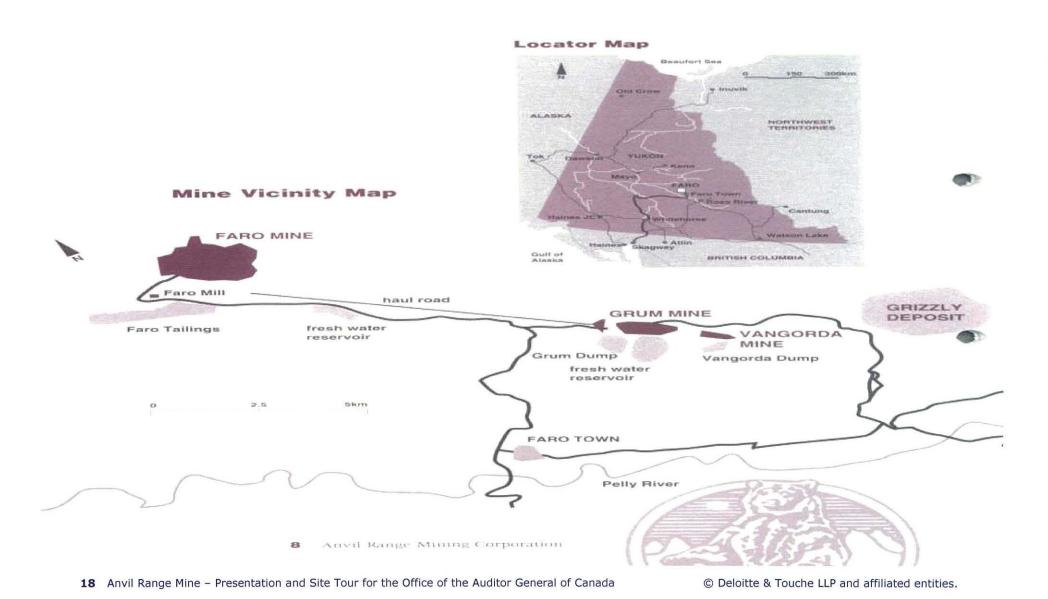
Site Remediation Key Projects

Buildings - Dismantle/Removal	\$460,000	
Scrap Steel Recovery	400,000	
Grum Pit Bio-treatment	150,000	
Oxide Fines – Volume Evaluation	100,000	
Subtotal	\$1,110,000	[78%]
Balance [Reagent Removal, Zinc Concentrate Removal, Obsolete/Electrical, Waste Oil Recovery, Emergency Tailings Area Assessment]	320,000	
Total	\$1,430,000	
Progressive Reclamation Projects included in Care and Maintenance		
Breach of Fresh Water Supply Dam	3,945,000	
Faro Creek Diversion	500,000	
Grum Pit Bio-remediation	420,000	
CRA	230,000	
Removal of Zinc Concentrate	190,000	
Upgrade to Rose Creek Diversion	160,000	
	6,875,000	[13%]

Special Funding

	Amount
1996 Caterpillar D-9R Dozer	520,555.00
Western Star and Ford F550 Truck and Aspen Trailer	150,972.72
1997 Kenworth Truck and HIAB 300 - 5 Crane	187,892.00
Purchase of Vangorda Flume culvert sections and other materials	133,143.52
Engineer & Install Telephone & Data System	267,500.00
2002 to 2003	1,260,063
Purchase of required 600 short tons of pulverized lime and shipment	188,957
Purchase of 60,000 litres of unleaded gasoline & 100,000 litres of Arctic diesel	113,486
Buyout of two leased pick up trucks	50,420
Purchase of one used 1980 P&H Conventional Crawler Crane Model 8115ATC	77,040
Purchase of one used 2000 Terex Rock Truck S/NA7581395	201,239
2003 to 2004	631,142
Purchase of 460 short tons of pulverized lime	141,565
Purchase of 80,000 litres of Unleaded Gas	68,272
Purchase of 240,000 litres of Arctic Diesel	205,663
Purchase of Caterpillar 16G Grader Wing Blade	68,116
Purchase of 2004 Case 75XT Skid Steer Loader	60,945
Purchase of 2006 T800 Kenworth Dump Truck with Rock Box	189,390
Purchase of 1 1996 D5H LGP Cat Dozer	116,630
2004 to 2005	850,581
Purchase of two 5,500 Gallon Environmental Storage Tanks	59,492
Purchase of Roofing Materials and Industrial Eaves	82,925
Purchase of 2 2006 F-350 Crew Cab Trucks	84,429
Purchase of a 1995 Ingersol Rand Packer	74,900
Purchase of a Lowboy Trailer	55,640
Purchase of a 1987 Western Star Vacuum Truck	73,830
Lease buy out of the 2002 Volvo Loader, the 2002 Linkbelt Excavator and the 2002 Case 580 Loader	584,194
Purchase of a Caterpillar 345 CL Excavator	489,258
2005 to 2006	1,504,668

Mine Vicinity Map



YUKON WATER BOARD

Pursuant to the Waters Act and Regulation, the Yukon Water Board, hereinafter referred to as the Board, hereby grants to

Deloitte & Touche Inc.

(in its capacity as Interim Receiver of Anvil Range Mining Corporation)
Suite 1900, 79 Wellington Street West
Toronto, Ontario M5K 1B9

hereinafter called the Licensee, the right to use water and deposit a waste subject to the restrictions and conditions contained in the *Waters Act* and *Regulation* made hereunder and subject to and in accordance with the conditions specified in this licence.

Licence Number: OZ03-059

Water Management Area: 02 Yukon

Licence Type: A

Nature of Undertaking: Quartz Mining

Water Sources:

Rose Creek, Vangorda Creek, Little Creek Dam Pond, Faro Pit, Zone II

Pit, Vangorda Pit, Grum Pit, Grum/Vangorda Freshwater Supply Pond.

Tributaries of: Pelly River

Minlmum Latitude:

62° 14' 00" N

Maximum Latitude:

62° 29' 30" N

Minimum Longitude:

133° 07' 30" W

Maximum Longitude: 133" 32' 45" W

Purpose: To divert and after a flow of water, store water, modify the bed and banks of a

watercourse and deposit a waste.

Effective Date of Licence:

The date that the signature of the Minister of the Executive

Council Office is affixed.

Expiry Date of Licence:

February 28, 2009

Dated this 25 day

of March, 2004

Witness

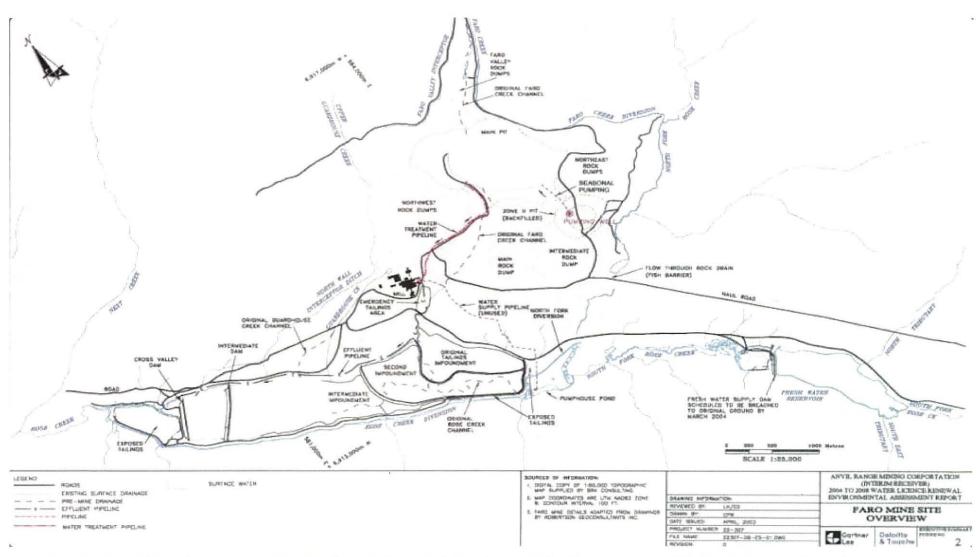
Approved this 30 day

Witness

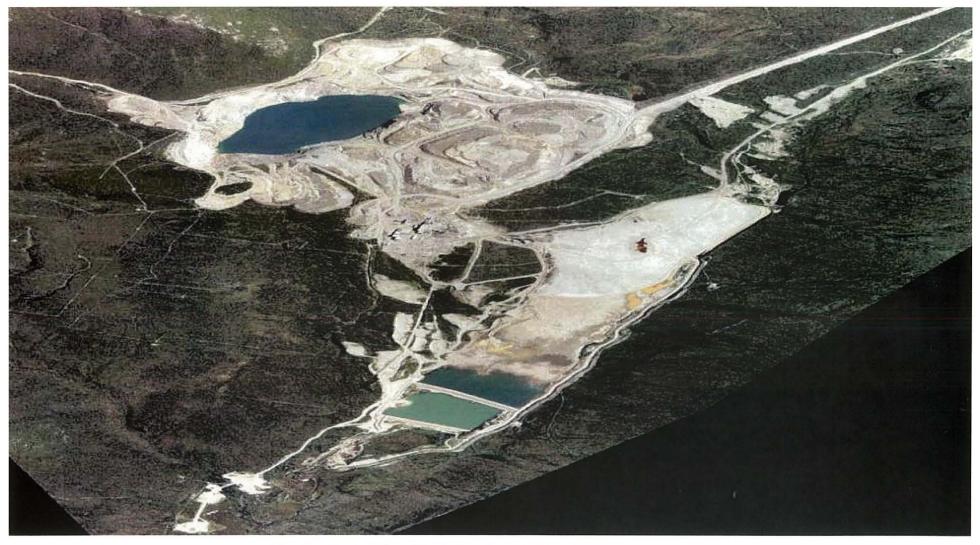
YUKON WATER BOARD

Minister, Executive Council Office

Faro Mine Site Overview



Faro Mine Site



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Fresh Water Supply Dam - August 2003



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Fresh Water Supply Dam - August 2003



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Fresh Water Supply Dam – Breach Project – December 2003



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Fresh Water Supply Dam – Breach Project – December 2003



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Fresh Water Supply Dam - Breach Project - December 2003



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Fresh Water Dam Beach Channel - June 2005



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Fresh Water Supply Reservoir – June 2005



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BXL / Stanchem / Pump house - May 2003



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BXL - Stanchem Location - June 2005



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Faro Valley – Tailings and Water Impoundments – August 2003



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Rose Creek Diversion – Spring Freshet – May 17, 2005



Decommissioned Well - Fall 2005



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Removal of Tailings Outside of Second Tailings Impoundment – Summer 2005



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Intermediate Tailings Impoundment - August 2003



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Intermediate Dam - Summer 2005



Down Valley Tailings Impoundment and Rose Creek Diversion



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Cross Valley Pond – Sludge Containment – June 2005



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Cross Valley Pond - Fall 2005



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Water Pumping Installation – February 2006



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Sludge Removal Project - March 2006



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Sludge Removal Project - March 2006



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Sludge Removal Project - March 2006



First Tailings Impoundment Sludge Containment Cell – June 2005



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Sludge Removal – August 2006



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Sludge Removal – August 2006



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Faro Mine Structures - August 2003



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Faro Mill Complex



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Employee Dry Building Installation – June 2, 2005



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Septic Tile Bed - May 2005



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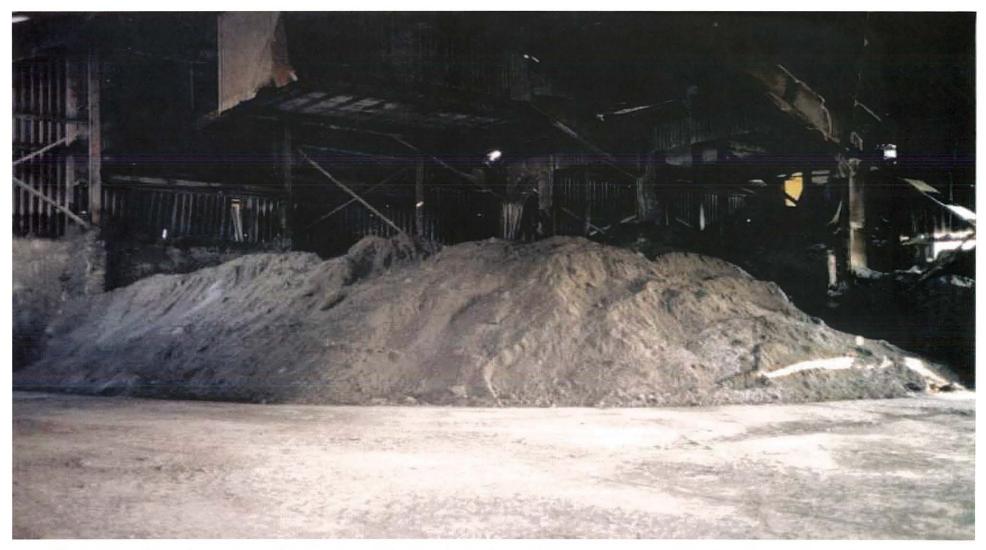
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Concentrate Load Out Building - May 2003



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Zinc Concentrate



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Bagging Operation



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Bagged Zinc Concentrate



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Faro Garbage Dump – Summer 2005



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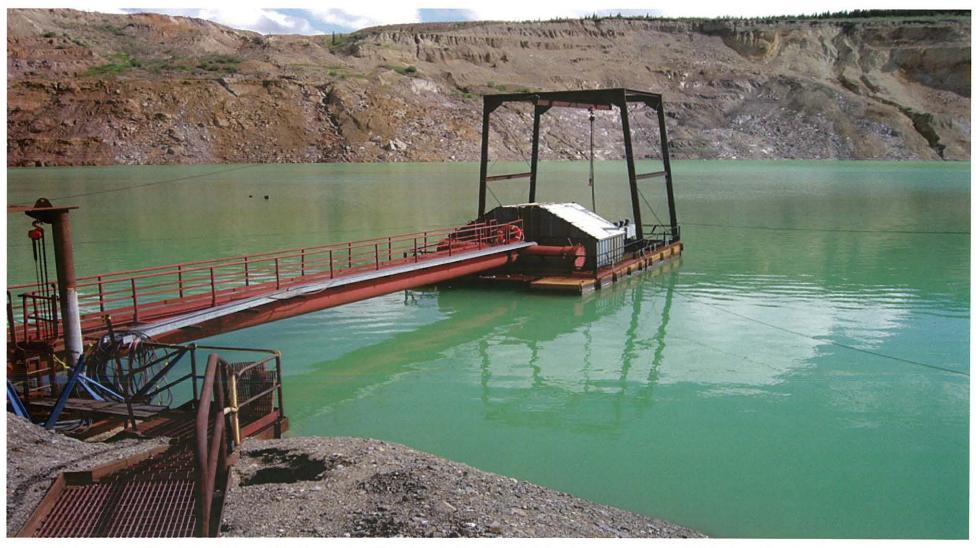
Faro Pit



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Faro Pit - Summer 2005



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Faro Valley Rock Dump - August 2003



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Faro Creek Diversion Project - Summer 2003



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Faro Creek Diversion Project – Summer 2003



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Faro Creek Diversion Project - Summer 2003



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Faro Creek Diversion Project – Summer 2003



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Faro Creek Diversion – June 2, 2005



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Faro Zone II Pit – August 2003



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Rock Drain / North Fork of Rose Creek - May 2003



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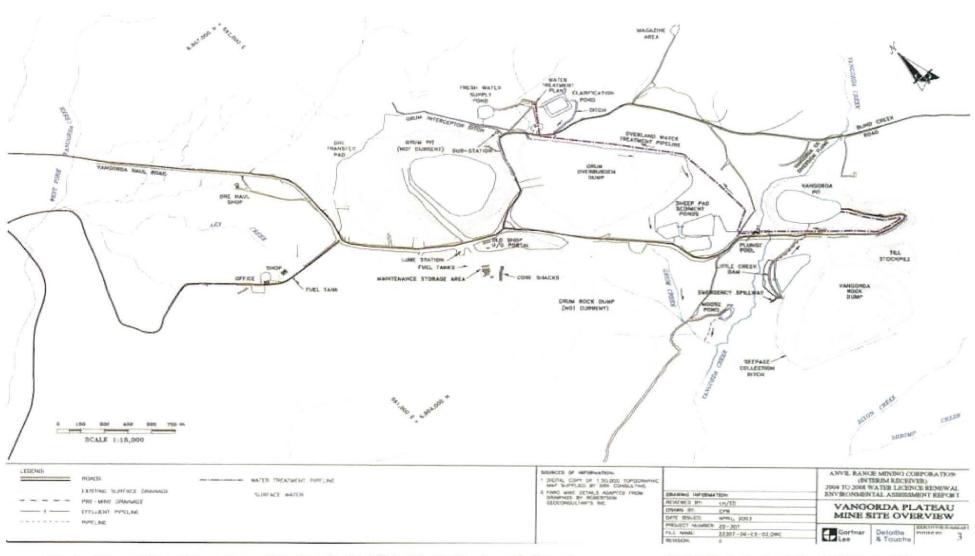
Vangorda Haul Road - May 2003



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Vangorda Plateau Mine Site Overview



Grum/Vangorda Plateau



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Grum Pit – August 2003



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Grum Pit - Summer 2005



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Vangorda Plateau Water Treatment Plant - August 2003



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Vangorda Plateau



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Vangorda Rock Dump – June 2005



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Vangorda Pit – August 2003



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Vangorda Pit - October 2005



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Vangorda Flume - Fall 2004



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Vangorda Flume - June 8, 2004



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Vangorda Flume - June 8, 2004



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Vangorda Headwork - June 8, 2004



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Headworks Dam – Culvert Installation – Summer 2005



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Vangorda Drop Box - June 9, 2004



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Vangorda Drop Box - Fall 2004



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Vangorda Dump Covers – June 2005



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Faro Mine Site - Spring 2004



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Faro Mine Site - Summer 2004



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Questions and Answers

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Financial Summary

April 2002 to March 2006

	2002-2003		2003-2004		2004-2005		2005-2006		Totals		
	Budget	Actual	%								
Care and Maintenance											
1) Site Operations	5,557,783	4,852,578	5,100,000	4,266,599	5,400,000	4,887,524	5,825,000	5,678,421	21,882,783	19,685,122	39%
2) Other care and maintenance projects	4,177,000	3,209,000	4,375,000	3,282,800	1,050,000	1,405,277	1,505,000	1,070,913	11,107,000	8,967,990	18%
3) Unanticipated expenditures						460,124		192,949		653,074	1%
Regulatory Approvals	750,000	1,118,000	1,300,000	799,255	650,000		200,000		2,900,000	1,917,255	4%
Consultation			150,000	226,463	100,000	83,373	100,000	90,000	350,000	399,836	1%
Site Investigation and Assessment	1,725,000	1,435,000	2,730,000	2,234,000	5,400,000	3,795,006	4,615,000	4,227,620	14,470,000	11,691,626	23%
Site Remediation	120,000	35,000	150,000	93,500	605,000	387,802	1,975,000	915,444	2,850,000	1,431,746	3%
Subtotal	12,329,783	10,649,578	13,805,000	10,902,617	13,205,000	11,019,106	14,220,000	12,175,347	53,559,783	44,746,649	
Special Funding	1,760,313	1,760,313	812,428	812,428	1,399,680	1,399,680	2,023,205	2,023,205	5,995,626	5,995,626	12%
Total Funding	14,090,096	12,409,891	14,617,428	11,715,045	14,604,680	12,418,786	16,243,205	14,198,552	59,555,409	50,742,275	100%

Care and Maintenance	70%
Site Investigation & Assessment	23%
Regulatory	4%
Site Remediation	3%
Total Funding	100%

