

Mineral Reserves ^{1,2,3}

	Noranda Inc.'s Beneficial Interest (%)	Dec. 31, 2004 (000 tonnes)	Grade							Molyb denum (%)	Alumina (%)
			Copper (%)	Zinc (%)	Nickel (%)	Lead (%)	Silver (g/mt)	Gold (g/mt)			
Noranda Inc.											
<i>Copper Deposits</i> ⁴											
Antamina ⁵											
Proven	33.8	251,000	1.26	1.04	-	-	14.5	-	0.03	-	
Probable	33.8	217,000	1.17	0.89	-	-	13.2	-	0.03	-	
Total		468,000	1.22	0.97	-	-	13.9	-	0.03	-	
Kidd Creek Division											
Proven	58.8	14,286	1.91	5.64	-	0.21	62	-	-	-	
Probable	58.8	3,780	1.35	7.52	-	0.18	47	-	-	-	
Total		18,066	1.80	6.03	-	0.21	58	-	-	-	
Lomas Bayas											
Proven	58.8	41,180	0.40	-	-	-	-	-	-	-	
Probable	58.8	301,521	0.33	-	-	-	-	-	-	-	
Total		342,701	0.34	-	-	-	-	-	-	-	
Collahuasi ⁶											
Proven	25.9	310,503	1.09	-	-	-	-	-	-	-	
Probable	25.9	1,539,102	0.87	-	-	-	-	-	-	-	
Total		1,849,605	0.90	-	-	-	-	-	-	-	
<i>Zinc Deposits</i>											
Brunswick Mine ⁷											
Proven	100.0	14,937	0.36	9.00	-	3.63	106.3	-	-	-	
Probable	100.0	2,498	0.23	8.54	-	3.54	95.8	-	-	-	
Total		17,435	0.34	8.94	-	3.62	104.8	-	-	-	
Louvicourt ⁸											
Proven	28.0	544	2.49	1.77	-	-	25.4	0.90	-	-	
Probable	28.0	13	0.04	8.78	-	-	42.7	0.86	-	-	
Total		557	2.43	1.93	-	-	25.8	0.90	-	-	
<i>Alumina Deposits</i> ⁹											
St Ann Bauxite											
Proven	50.0	7,214	-	-	-	-	-	-	-	48.39	
Probable	50.0	25,586	-	-	-	-	-	-	-	46.92	
Total		32,800	-	-	-	-	-	-	-	47.24	
<i>Nickel Deposits</i>											
Sudbury											
Proven	58.8	4,554	1.59	-	1.32	-	-	-	-	-	
Probable	58.8	7,310	1.17	-	1.12	-	-	-	-	-	
Total		11,864	1.33	-	1.20	-	-	-	-	-	
Raglan											
Proven	58.8	6,270	0.74	-	2.63	-	-	-	-	-	
Probable	58.8	9,382	0.81	-	2.95	-	-	-	-	-	
Total		15,652	0.78	-	2.82	-	-	-	-	-	
Montcalm											
Proven	58.8	3,162	0.75	-	1.56	-	-	-	-	-	
Probable	58.8	1,724	0.70	-	1.44	-	-	-	-	-	
Total		4,886	0.73	-	1.51	-	-	-	-	-	
Falcondo											
Proven	50.2	47,846	-	-	1.21	-	-	-	-	-	
Probable	50.2	9,557	-	-	1.20	-	-	-	-	-	
Total		57,403	-	-	1.21	-	-	-	-	-	

¹ The mineral reserve and resource estimates are prepared in accordance with the "CIM Definition Standards On Mineral Resources and Mineral Reserves, adopted by CIM Council on November 14, 2004, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to each project.

² The mineral reserves are shown on a 100% basis. The mineral reserve estimates are compiled and verified by Chester Moore, Director, Mineral Reserve Estimation and Reporting, a member of the Professional Geoscientists of Ontario with over 30 years experience as a geologist.

³ There are no known environmental, permitting, legal, taxation, political or other relevant issues that would materially affect the estimates of the mineral reserves.

⁴ Long term metal prices used by Falconbridge are: nickel US\$3.25/lb, copper US\$0.90/lb, zinc US\$0.50/lb. Exchange rate of \$1.50 Cdn to \$1.00 U.S.

⁵ Estimates used the following metal prices: copper US\$0.90/lb, zinc US\$0.50/lb, molybdenum US\$3.25/lb, and silver US\$5.00/oz. See also Note 4 on page XX, Mineral Resources.

⁶ The mineral reserves and resources have been estimated and provided by the operator of the joint venture based on a copper price of \$US0.95. The mineral reserves and resources are estimated and classified to industry standards following the Australasian Institute of Mining and Metallurgy's Joint Ore Reserve Committee code. These estimates have been restated to conform to the CIM mineral reserve and resource definitions. The estimates are inspected annually by Chester Moore.

⁷ Estimates used the following metal prices: zinc US\$0.50/lb, copper US\$1.00/lb, lead US\$0.30/lb, and silver US\$5.25/oz.

⁸ The Louvicourt mineral reserves have been estimated and provided by the operator of the joint venture. The estimates are inspected annually by Chester Moore.

⁹ The mineral reserves have been estimated and provided by the operator of the joint venture. The estimates are inspected annually by Chester Moore.

Mineral Resources (In addition to Mineral Reserves)^{1,2,3}

			Category	Dec. 31, 2004 (000 tonnes)	Grade						
Noranda Inc.'s Beneficial Interest (%)		Copper (%)			Zinc (%)	Nickel (%)	Lead (%)	Silver (g/mt)	Gold (g/mt)	Molyb- denum (%)	
Noranda Inc.											
<i>Copper Deposits</i>	Antamina ⁴	33.8	Measured	28,000	0.51	0.21	-	-	5.0	-	0.03
			Indicated	30,000	0.47	0.27	-	-	6.0	-	0.03
			Total	58,000	0.49	0.24	-	-	5.5	-	0.03
			Inferred	27,000	0.79	1.00	-	-	13	-	0.02
	Kidd Creek	58.8	Measured	310	1.32	6.08	-	0.32	43	-	-
			Indicated	78	2.82	8.54	-	0.13	52	-	-
			Total	388	1.62	6.57	-	0.28	45	-	-
			Inferred	15,300	3.0	4.6	-	0.3	82	-	-
	Lomas Bayas	58.8	Measured	5,253	0.28	-	-	-	-	-	-
			Indicated	239,736	0.27	-	-	-	-	-	-
			Total	244,989	0.27	-	-	-	-	-	-
			Inferred	42,000	0.33	-	-	-	-	-	-
	Collahuasi	25.9	Measured	50,795	0.55	-	-	-	-	-	-
			Indicated	430,031	0.65	-	-	-	-	-	-
			Total	480,826	0.64	-	-	-	-	-	-
			Inferred	1,820,000	0.75	-	-	-	-	-	-
<i>Zinc Deposits</i>	Brunswick Mine	100.0	Measured	1,839	0.36	8.58	-	3.34	91	-	-
			Indicated	2,247	0.33	9.25	-	3.88	97	-	-
			Total	4,086	0.34	8.95	-	3.63	95	-	-
<i>Nickel Deposits</i>	Sudbury	58.8	Measured	4,000	0.63	-	1.77	-	-	-	-
			Indicated	17,770	1.04	-	2.36	-	-	-	-
			Total	21,770	0.97	-	2.25	-	-	-	-
			Inferred	29,700	2.6	-	1.8	-	-	-	-
	Raglan	58.8	Measured	55	1.11	-	3.93	-	-	-	-
			Indicated	3,710	0.73	-	2.19	-	-	-	-
			Total	3,765	0.74	-	2.22	-	-	-	-
			Inferred	5,200	0.8	-	2.9	-	-	-	-
	Montcalm	58.8	Measured	-	-	-	-	-	-	-	-
			Indicated	-	-	-	-	-	-	-	-
			Total	0	-	-	-	-	-	-	-
			Inferred	700	0.7	-	1.7	-	-	-	-
	Falcondo	50.2	Measured	-	-	-	-	-	-	-	-
			Indicated	13,840	-	-	1.53	-	-	-	-
			Total	13,840	-	-	1.53	-	-	-	-
			Inferred	6,400	-	-	1.4	-	-	-	-

¹ The mineral resources are shown on a 100% basis. Mineral resources which are not mineral reserves have not been fully evaluated or do have not demonstrated economic viability under current market conditions.

² The mineral reserve and resource estimates are prepared in accordance with the "CIM Definition Standards On Mineral Resources and Mineral Reserves, adopted by CIM Council on November 14, 2004, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to each project.

³ The mineral resource estimates are compiled and verified by Chester Moore, Director, Mineral Reserve Estimation and Reporting, a member of the Professional Geoscientists of Ontario with over 30 years experience as a geologist.

⁴ The Antamina orebody is highly variable and is currently described by more than six different ore types. Since the mill start-up in June 2001, Antamina has experienced difficulty in predicting the distribution of the ore types that affect production, recoveries and concentrate quality, and in reconciling production tonnage and grades to the reserve model. A total of 111,239 metres of infill drilling was completed in 2003 and 2004 in order to enhance the predictive ability of the resource model and to facilitate better short- and long-term mine planning. All analyses have been received and construction of a new resource model is underway with the completion expected in the first half of 2005. Preliminary evaluation of the results indicate that the new drilling confirms previous resource estimate totals and provides increased geological information to develop a superior reserve model for production purposes.

Metal Contained in Reserves¹ - Noranda Inc.'s Share

		(000 tonnes)					Ounces *	Ounces *	
		Copper	Zinc	Nickel	Lead	Molybdenum	Alumina	(millions)	(000)
								Silver	Gold
Wholly-owned									
<i>Zinc Deposits</i>	Brunswick	60	1,558	-	631	-	-	59	-
Divided Interest									
<i>Copper Deposits</i>	Antamina (33.8%)	1,924	1,533	-	-	47	-	71	-
	Louvicourt (28.0%)	4	3	-	-	-	-	0	5
	Kidd Creek Division (58.8%)	191	641	-	22	-	-	20	-
	Lomas Bayas (58.8%)	682	-	-	-	-	-	-	-
	Collahuasi (25.9%)	4,330	-	-	-	-	-	-	-
	Subtotal Proven & Probable	7,131	2,177	-	22	47	-	91	5
<i>Nickel Deposits</i>	Sudbury (58.8%)	93	-	84	-	-	-	-	-
	Raglan (58.8%)	72	-	260	-	-	-	-	-
	Montcalm (58.8%)	21	-	44	-	-	-	-	-
	Falcondo (50.2%)	-	-	348	-	-	-	-	-
	Subtotal Proven & Probable	186	-	736	-	-	-	-	-
<i>Alumina Deposits</i>	St Ann Bauxite (50%)	-	-	-	-	-	7,748	-	-
Totals - Noranda Inc.'s Share									
Proven & Probable		7,377	3,735	736	653	47	7,748	150	5

¹ Calculated from the mineral reserves on page 59

* Troy ounce

ADVANCED PROJECTS ¹

Noranda Inc's beneficial interest (%)	Resource Category	Tonnes (millions)	Grade								
			Copper (%)	Zinc (%)	Nickel (%)	Lead (%)	Silver (g/mt)	Gold (g/mt)	Molyb- denum (%)	Cobalt (%)	
Noranda Inc.											
<i>Zinc Deposits</i>											
Perseverance, Quebec	90.0	Measured	4.36	1.28	16.19	-	0.04	30	0.38	-	-
		Indicated	0.76	1.03	13.68	-	0.04	27	0.34	-	-
		Total	5.12	1.24	15.82	-	0.04	29	0.38	-	-
Lady Loretta, Australia ²	75.0	Measured	8.5	-	15.6	-	5.9	95	-	-	-
		Indicated	3.1	-	17.5	-	5.2	94	-	-	-
		Total	11.6	-	16.1	-	5.7	95	-	-	-
		Inferred	0.1	-	13.7	-	3.5	84	-	-	-
Lennard Shelf, Australia ^{2,3}	50.0	Measured	1.40	-	8.80	-	2.15	-	-	-	-
		Indicated	1.37	-	8.15	-	1.75	-	-	-	-
		Total	2.77	-	8.47	-	1.96	-	-	-	-
		Inferred	0.3	-	8.2	-	1.7	-	-	-	-
<i>Copper Deposits</i>											
El Pachon, Argentina ⁴	100.0	Measured	37.1	1.15	-	-	-	4.0	-	0.03	-
		Indicated	686.8	0.62	-	-	-	2.5	-	0.01	-
		Total	723.9	0.65	-	-	-	2.6	-	0.02	-
		Inferred	560.0	0.52	-	-	-	2.6	-	0.01	-
El Morro, Chile ⁴	70.0	Inferred	466.0	0.61	-	-	-	-	0.50	-	-
El Pilar, Mexico	100.0	Inferred	210.0	0.34	-	-	-	-	-	-	-
Frieda River, Papua New Guinea ⁴ Horse/Ivaal/Trukai	72.0	Indicated	74.6	0.63	-	-	-	-	0.37	-	-
		Inferred	360.0	0.60	-	-	-	-	0.38	-	-
		Koki ⁵	270.0	0.40	-	-	-	-	0.30	-	-
		Nena ⁵	42.2	2.30	-	-	-	-	0.60	-	-
		Indicated	7.6	1.70	-	-	-	-	0.60	-	-
		Total	49.8	2.21	-	-	-	-	0.60	-	-
		Inferred	1.2	1.8	-	-	-	-	0.40	-	-
Kidd Mine D, Ontario ⁶	58.8	Inferred	15.3	3.0	4.6	-	0.3	82	-	-	-
Fortuna de Cobre, Chile ⁷	58.8	Measured	125.2	0.31	-	-	-	-	-	-	-
		Indicated	345.1	0.28	-	-	-	-	-	-	-
		Total	470.3	0.29	-	-	-	-	-	-	-
		Inferred	150.0	0.21	-	-	-	-	-	-	-
<i>Nickel Deposits</i>											
Nickel Rim South, Ontario ⁸	58.8	Inferred	13.4	3.3	-	1.8	-	15	0.8	-	0.04
Fraser Morgan, Ontario ⁸	58.8	Measured	3.33	0.61	-	1.85	-	2.28	0.05	-	0.06
		Indicated	1.55	0.46	-	1.69	-	1.61	0.04	-	0.06
		Total	4.88	0.56	-	1.80	-	2.07	0.05	-	0.06
		Inferred	2.1	0.5	-	1.8	-	1.2	-	-	0.1
Onaping Depth, Ontario ⁸	58.8	Indicated	14.6	1.15	-	2.52	-	-	-	-	0.06
		Inferred	1.2	1.2	-	3.6	-	-	-	-	0.07
Koniambo, New Caledonia	28.8	Measured	32.4	-	-	2.21	-	-	-	-	-
		Indicated	109.7	-	-	2.10	-	-	-	-	-
		Total	142.1	-	-	2.13	-	-	-	-	-
		Inferred	156.0	-	-	2.2	-	-	-	-	-

¹ The mineral reserve and resource estimates are prepared in accordance with the "CIM Definition Standards On Mineral Resources and Mineral Reserves, adopted by CIM Council on November 14, 2004, and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, adopted by CIM Council on November 23, 2003, using geostatistical and/or classical methods, plus economic and mining parameters appropriate to each project. The mineral resources are shown on a 100% basis. Mineral resources which are not mineral reserves have not been fully evaluated or do have not demonstrated economic viability.

² The mineral resources were estimated using the Australian Code for Reporting of Mineral Resources and Ore Reserves (the "JORC Code") which are comparable to the CIM definitions.

³ Resource estimate supplied by Teck Cominco Limited. Estimate developed as part of economic evaluation study with dilution and mining recovery included.

⁴ Subject to fulfillment of certain conditions.

⁵ Mineral resources as estimated by Highlands Pacific Limited.

⁶ Also included as part of the Kidd Creek mineral resources on the Mineral Resources table.

⁷ Option to purchase.

⁸ Also included as part of the Sudbury mineral resources on the Mineral Resources table.