

Table 1.0: Mineral Resource Estimate for the Lamaque Project as of June 20, 2011

<b>Lamaque Project Measured and Indicated Resources</b>											
Cut-off Grade (g/t Au)	Area	Estimation Methodology	Measured			Indicated			Total Measured and Indicated		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
2.1	Lamaque No. 2 Mine	Block Model	0	0	0	92,000	6.52	19,000	92,000	6.52	19,000
1	North Wall Shears	Block Model	387,000	4.34	54,000	633,000	4.42	90,000	1,020,000	4.39	144,000
1	North Wall Dykes	Block Model	0	0	0	188,000	2.48	15,000	188,000	2.48	15,000
1	Sigma Polygons	Polygonal	764,000	6.04	148,000	1,610,000	5.02	260,000	2,374,000	5.35	408,000
		<b>Total</b>	<b>1,151,000</b>	<b>5.46</b>	<b>202,000</b>	<b>2,523,000</b>	<b>4.73</b>	<b>384,000</b>	<b>3,674,000</b>	<b>4.96</b>	<b>586,000</b>
<b>Lamaque Mine Inferred Resources</b>											
Cut-off Grade (g/t Au)	Area	Estimation Methodology	Inferred								
			Tonnes	Grade	Ounces						
2.1	Lamaque No. 2 Mine	Block Model	32,000	5.54	6,000						
1	Lamaque No. 2 Mine	Polygonal	134,000	6.03	26,000						
1	Lamaque Main Mine	Polygonal	672,000	6.57	142,000						
1	Cross-Over	Block model	749,000	11.04	266,000						
1	North Wall Shears	Block Model	364,000	5.13	60,000						
1	North Wall Dykes	Block Model	434,000	5.45	76,000						
1	Sigma Polygons	Polygonal	6,774,000	5.86	1,277,000						
		<b>Total</b>	<b>9,159,000</b>	<b>6.29</b>	<b>1,853,000</b>						

Table 2.0 Mineral Reserves for the Lamaque Mine as at June 20, 2011

<b>Lamaque Project Reserves</b>											
Cut-off Grade (g/t Au)	Area	Estimation Methodology	Proven			Probable			Total Proven and Probable		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
2.30	Lamaque No. 2 Mine	Block Model	0	0.00	0	65,000	5.70	12,000	65,000	5.70	12,000
2.03	North Wall Shears	Block Model	278,000	3.20	29,000	522,000	3.19	53,000	800,000	3.19	82,000
2.03	North Wall Dykes	Block Model	0	0.00	0	103,000	2.57	9,000	103,000	2.57	9,000
3.18	Sigma Polygons	Polygonal	808,000	5.19	135,000	1,380,000	4.72	210,000	2,188,000	4.90	345,000
		<b>Total</b>	<b>1,086,000</b>	<b>4.69</b>	<b>164,000</b>	<b>2,070,000</b>	<b>4.26</b>	<b>284,000</b>	<b>3,156,000</b>	<b>4.41</b>	<b>448,000</b>

1. The estimated reserves include intrinsic planned dilution and mining losses.
2. Unplanned mining losses of 5% and unplanned mining dilution of 15% using zero grade, were applied.
3. The mineral reserves were estimated from the life-of-mine plan, which defined sustaining capital requirements and mine operating costs, to demonstrate that these reserves can be economically extracted and processed. Mining losses and dilution were determined based on experience of the operating environment and the specific mining technique and equipment limitations for each area of the mine.
4. Contained metal in estimated reserves remains subject to metallurgical recovery losses.