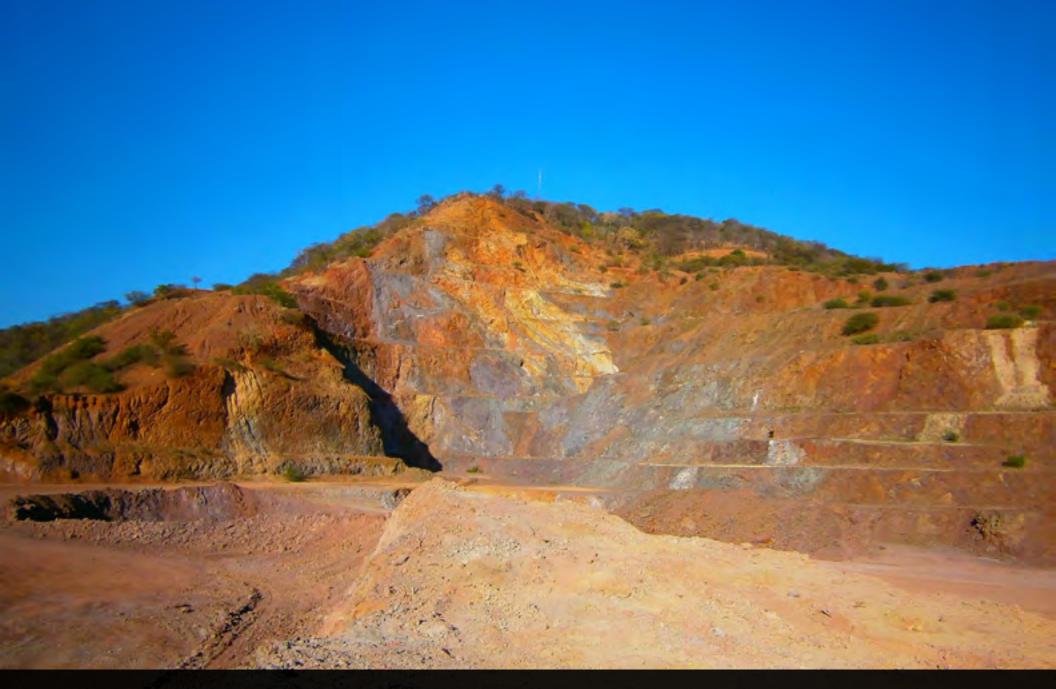


El Gallo Complex Development Photo Update

January 6, 2012



Pre-stripping at the Samanegio open pit continues.



(hilling)

feel + age

Looking north into the Samanegio open pit.

56 2 .00

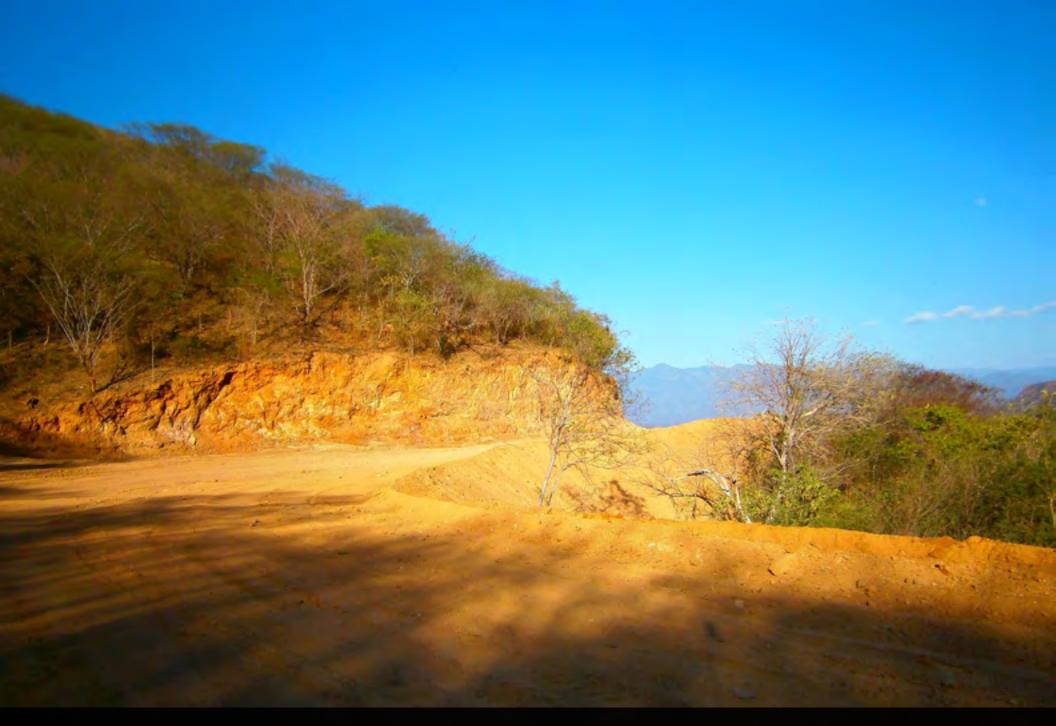
15



Decommissioning of historic crushing plant complete.

Walls for the new administration offices.

Contr.



Haul road to the Sargrado Corzon deposit nears completion.



On January 4, exploration drilling at Palmarito restarted following the Christmas holidays.



Haul road between the Palmarito and El Gallo deposits being prepared for paving.



New bridge between the Palmarito and El Gallo deposits nears completion.



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