

Granduc Copper Project

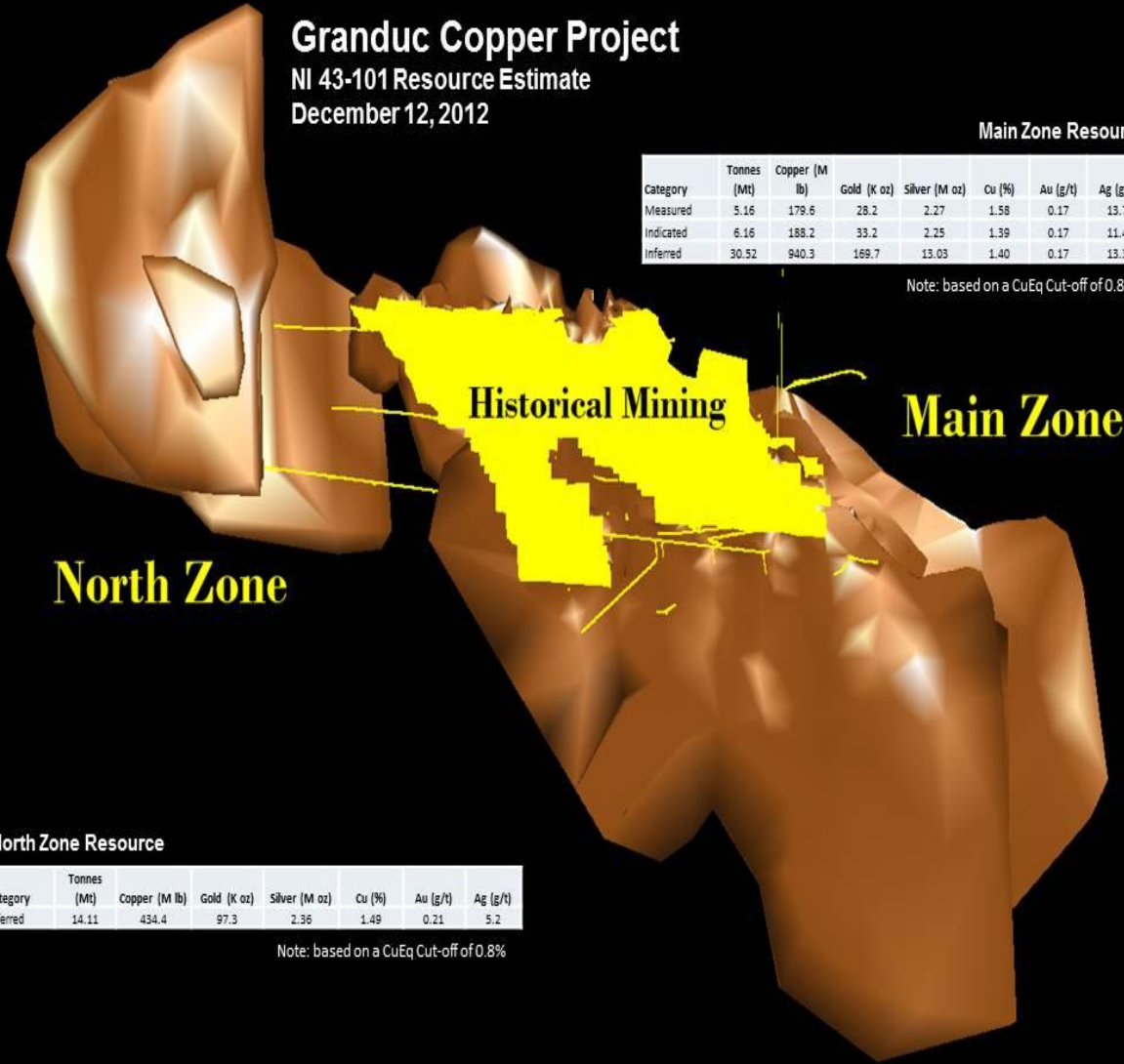
NI 43-101 Resource Estimate

December 12, 2012

Main Zone Resource

| Category | Tonnes | | Gold (K oz) | Silver (M oz) | Cu (%) | Au (g/t) | Ag (g/t) |
|-----------|--------|---------------|-------------|---------------|--------|----------|----------|
| | (Mt) | Copper (M lb) | | | | | |
| Measured | 5.16 | 179.6 | 28.2 | 2.27 | 1.58 | 0.17 | 13.7 |
| Indicated | 6.16 | 188.2 | 33.2 | 2.25 | 1.39 | 0.17 | 11.4 |
| Inferred | 30.52 | 940.3 | 169.7 | 13.03 | 1.40 | 0.17 | 13.3 |

Note: based on a CuEq Cut-off of 0.8%



North Zone Resource

| Category | Tonnes | | Gold (K oz) | Silver (M oz) | Cu (%) | Au (g/t) | Ag (g/t) |
|----------|--------|---------------|-------------|---------------|--------|----------|----------|
| | (Mt) | Copper (M lb) | | | | | |
| Inferred | 14.11 | 434.4 | 97.3 | 2.36 | 1.49 | 0.21 | 5.2 |

Note: based on a CuEq Cut-off of 0.8%