

Macusani Resource Estimates

	Kihitian	Colibri 2 & 3 / Tupuramani	Corachapi	Triunfador
Measured & Indicated *	11.76 M lbs U₃O₈ @ 1.27 lbs/ton (8.4 M t @ 635 ppm U ₃ O ₈)	14.69 M lbs U₃O₈ @ 0.48 lbs/ton (27.9 M t @ 240 ppm U ₃ O ₈)	5.02 M lbs U₃O₈ @ 0.39 lbs/ton (11.6 M t @ 195 ppm U ₃ O ₈)	n/a
Inferred *	17.38 M lbs U₃O₈ @ 1.23 lbs/ton (12.8 M t @ 615 ppm U ₃ O ₈)	7.67 M lbs U₃O₈ @ 0.34 lbs/ton (20.4 M t @ 170 ppm U ₃ O ₈)	1.91 M lbs U₃O₈ @ 0.46 lbs/ton (3.8 M t @ 230 ppm U ₃ O ₈)	3.13 M lbs U₃O₈ @ 0.82 lbs/ton (3.5 M t @ 409 ppm U ₃ O ₈)

* 75 ppm U cut-off grade.

Azincourt Minerjia Historical Resource Estimates (from Henkle & Associates, entitled “Updated Technical Report of the Macusani Uranium Exploration Project”, dated October 25, 2011)

MEASURED RESOURCES

Prospect	0.18 Lb/Ton (90.72 ppm) U ₃ O ₈ CUTOFF					0.36 Lb/Ton (181.44 ppm) U ₃ O ₈ CUTOFF				
	Tons	Lbs U ₃ O ₈	Lb/Ton U ₃ O ₈	ppm U ₃ O ₈	% U ₃ O ₈	Tons	Lbs U ₃ O ₈	Lb/Ton U ₃ O ₈	ppm U ₃ O ₈	% U ₃ O ₈
Tantamaco	10,330,124	5,679,526	0.550	277.10	0.027	8,617,933	5,690,701	0.660	332.81	0.033
Nuevo Corani	0	0	0.000	0.00	0.000	0	0	0.000	0.00	0.000
Isivilla	59,660	12,062	0.202	101.90	0.010	0	0	0.000	0.00	0.000
Tuturumani	0	0	0	0.00	0.000	0	0	0.000	0.00	0.000
Calvario Real	0	0	0	0.00	0.000	0	0	0.000	0.00	0.000
Totals	10,389,784	5,691,588	0.548	276.09	0.027	8,617,933	5,690,701	0.660	332.81	0.033

INDICATED RESOURCES

Prospect	0.18 Lb/Ton (90.72 ppm) U ₃ O ₈ CUTOFF					0.36 Lb/Ton (181.44 ppm) U ₃ O ₈ CUTOFF				
	Tons	Lbs U ₃ O ₈	Lb/Ton U ₃ O ₈	ppm U ₃ O ₈	% U ₃ O ₈	Tons	Lbs U ₃ O ₈	Lb/Ton U ₃ O ₈	ppm U ₃ O ₈	% U ₃ O ₈
Tantamaco	25,763,442	10,337,676	0.401	202.23	0.020	17,281,599	9,757,962	0.565	284.58	0.028
Nuevo Corani	3,530,769	706,660	0.200	100.87	0.010	1,524,868	528,681	0.347	174.74	0.017
Isivilla	4,862,675	1,480,863	0.305	153.49	0.015	3,632,606	1,388,121	0.382	192.59	0.019
Tuturumani	0	0	0	0.00	0.000	0	0	0	0.00	0.000
Calvario Real	0	0	0	0.00	0.000	0	0	0	0.00	0.000
Totals	34,156,886	12,525,199	0.367	184.81	0.018	22,439,073	11,674,764	0.520	262.22	0.026

INFERRED RESOURCES

Prospect	0.18 Lb/Ton (90.72 ppm) U ₃ O ₈ CUTOFF					0.36 Lb/Ton (181.44 ppm) U ₃ O ₈ CUTOFF				
	Tons	Lbs U ₃ O ₈	Lb/Ton U ₃ O ₈	ppm U ₃ O ₈	% U ₃ O ₈	Tons	Lbs U ₃ O ₈	Lb/Ton U ₃ O ₈	ppm U ₃ O ₈	% U ₃ O ₈
Tantamaco	15,898,916	5,617,586	0.353	178.08	0.018	9,347,770	4,105,393	0.439	221.35	0.022
Nuevo Corani	8,088,526	3,437,884	0.425	214.22	0.021	5,011,462	3,099,041	0.618	311.67	0.031
Isivilla	7,627,515	6,436,478	0.844	425.30	0.042	6,539,311	6,466,524	0.989	498.39	0.049
Tuturumani	6,031,432	1,159,868	0.192	96.92	0.010	2,248,497	879,877	0.391	197.22	0.020
Calvario Real	1,413,372	770,215	0.545	274.65	0.027	1,413,372	770,215	0.545	274.65	0.027
Totals	39,059,761	17,422,031	0.446	224.80	0.022	24,560,412	15,321,050	0.624	314.40	0.031