

**Timok Gold Project
Korkan Deposit**

Figure 1: Location of the Korkan East sector relative to the Korkan deposit together with 2013 diamond drill hole collar locations.
The section line A-A' relates to Figure 2.

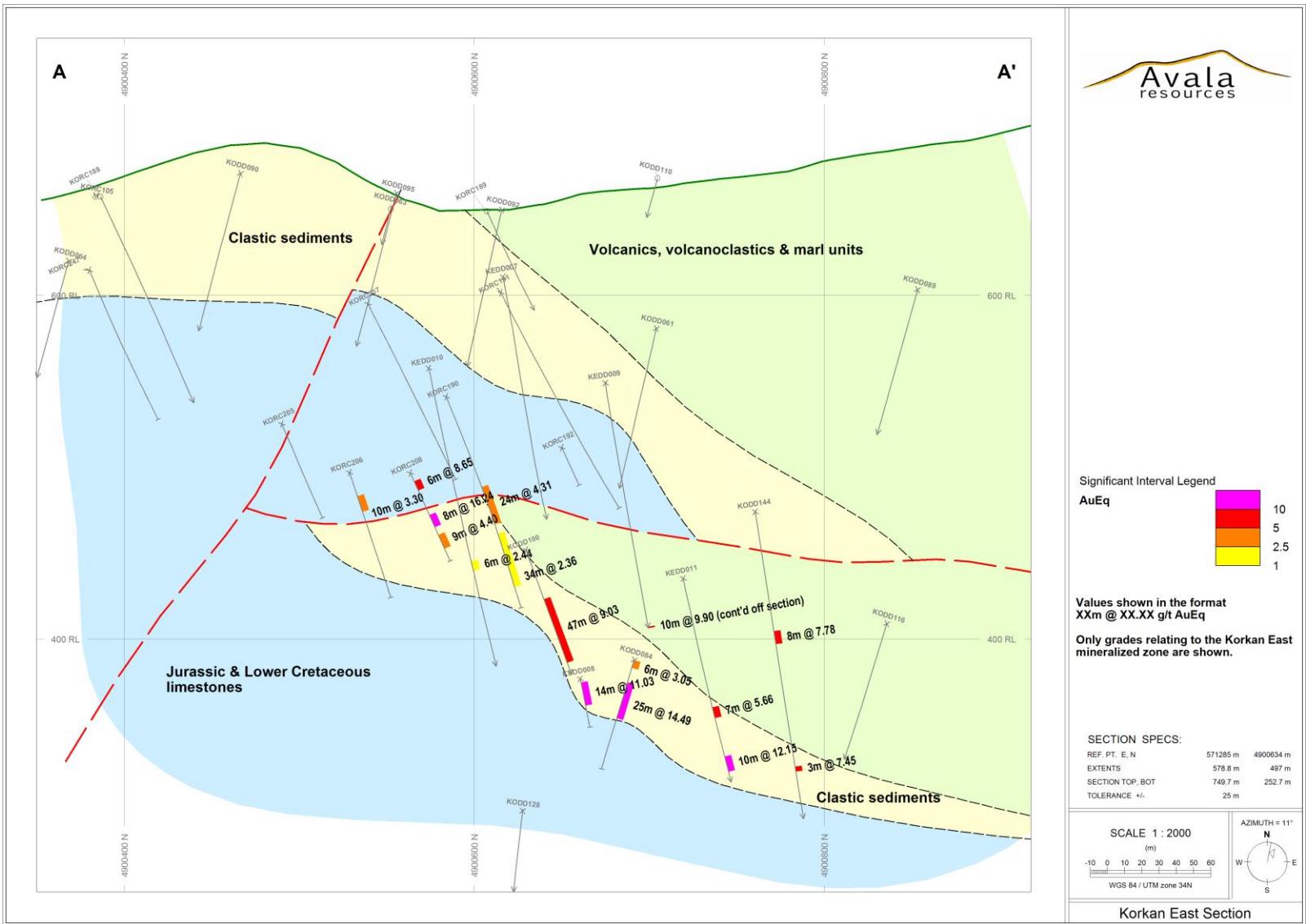


Figure 2: Representative cross section through the Korkan East sector showing geology, faulting (red dashed lines) and drilling with AuEq values based on a 2g/t AuEq cut-off for the Korkan East sector only.



Table 1: Korkan East - All drilling significant intercepts at a 2g/t AuEq cut-off grade.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	As (%)	S (%)	AuEq (g/t)
KEDD007 ³	242	247	5	2.42	88.7	0.20	0.21	0.40	4.7	3.98
KEDD007 ³	254	264	10	3.46	1.3	0.00	0.01	0.03	2.1	3.48
KEDD008 ³	297	311	14	8.27	99.9	0.32	0.64	0.60	4.1	11.03
KEDD009 ³	283	293	10	6.26	165.9	0.99	1.06	0.99	5.9	9.90
KEDD009 ³	297	302	5	1.96	77.0	0.24	0.27	0.10	1.6	3.38
KEDD010 ³	236	242	6	2.20	8.8	0.11	0.11	0.02	1.2	2.44
KEDD011 ³	355	361	6	5.89	10.9	0.31	0.14	0.65	1.8	6.27
KEDD011 ³	386	396	10	9.22	85.1	0.80	0.56	0.44	5.9	12.15
KODD058 ¹	210	222	12	5.43	114.0	0.66	0.58	0.30	3.7	7.77
KODD084 ¹	406	412	6	2.77	6.1	0.24	0.15	0.33	1.9	3.05
KODD084 ¹	422	447	25	10.39	124.6	0.95	0.83	1.08	11.6	14.49
KODD092 ²	246	257	11	2.46	59.3	0.30	0.28	0.25	2.5	3.65
KODD100 ¹	299	346	47	4.39	146.9	0.73	0.99	1.04	9.7	9.03
KODD110 ²	233	236	3	2.42	14.2	0.55	0.36	0.11	3.2	3.07
KODD144 ²	296	304	8	7.57	2.9	0.22	0.13	2.02	2.8	7.78
KODD144 ²	379	382	3	6.48	28.1	0.69	0.44	0.46	3.0	7.45
KODT103 ²	259	262	3	1.70	126.3	1.10	1.43	0.47	7.4	6.22
KODT103 ²	267	271	4	2.66	185.2	2.20	2.34	0.10	10.2	8.53
KODT103 ²	280	289	9	2.10	116.1	1.51	1.36	0.69	5.2	5.36
KORC103 ²	176	180	4	3.62	6.5	0.17	0.10	0.04	1.2	3.84
KORC103 ²	244	249	5	1.64	71.4	1.71	1.25	0.59	7.7	4.31
KORC190 ²	174	198	24	2.68	90.9	0.21	0.26	0.51	3.3	4.31
KORC190 ²	209	227	18	2.37	15.4	0.06	0.07	0.33	3.1	2.67
KORC190 ²	230	236	6	2.54	12.3	0.00	0.03	0.03	1.3	2.74
KORC196 ²	169	172	3	3.89	28.5	0.02	0.16	0.08	4.3	4.41
KORC206 ²	191	194	3	5.31	172.5	0.68	0.57	0.41	5.2	8.56
KORC208 ²	175	181	6	4.55	109.4	1.24	1.28	0.09	6.8	8.65
KORC208 ²	197	205	8	11.39	149.4	1.86	1.64	2.04	9.9	16.24
KORC208 ²	210	218	8	2.79	59.5	1.29	0.92	0.14	4.0	4.75

- 2g/t AuEq cut-off (\$1,300/oz. Au, \$20/oz. Ag, \$0.90/lb. Pb, \$0.90/lb. Zn)
 - $\text{AuEq} = \text{Au_ppm} + (\text{Ag_ppm} * 0.01539) + (\text{Pb_pct} * 0.4747) + (\text{Zn_pct} * 0.4747)$
- Intersections calculated using 3 meter minimum thickness, 2 meter maximum included waste.
- Diamond drill samples are HQ or NQ half core, using a nominal 1m sampling basis and weigh ~2-4kg.
- Reverse Circulation drill samples are collected dry on a 1m sampling basis and weigh ~5kg.
- Assay method: Fire assay Au (50g); Ag, Pb, Zn and As by aqua regia digestion with either an AAS or ICP-MS finish. S by Eltra combustion furnace.
- Intercept widths do not necessarily represent true width.
- No top cut applied.
- (¹) Drill holes previously reported for Au, Ag, Pb, Zn, As.
- (²) Drill holes previously reported for Au only.
- (³) 2013 diamond drilling.
- Additional information on analytical techniques:



- The analyses for elements other than Au have been carried out using an Aqua Regia digest followed by analysis on an ICP-MS or AAS.
- Specifically in areas of known or observable higher grades, an Aqua Regia digest followed by analysis on the AAS has been done for Ag, Pb, Zn and As.
- In areas of low grade where the ICP-MS analysis was performed first, Ag results greater than 10ppm were re-analysed on the AAS, while Ag results greater than 100ppm were re-digested using a lower charge and then re-analysed on the AAS. Similarly for Pb, Zn and As, any samples with greater than 1% of any element were re-analysed using the AAS. Routine checks were performed ensuring that the overall correlation, even at lower levels, was close to 1 when comparing ICP-MS analyses with AAS analyses.