

Table 5: Measured and Indicated Mineral Resources as of December 31, 2011 - Mulatos Project Area

| Measured and Indicated Mineral Resources ^{1,2,3} | | | | | | | | | | |
|---|------------------|-------------------|------------------------|------------------|-------------------|------------------------|------------------|-------------------|------------------------|--|
| As of December 31, 2011 | | | | | | | | | | |
| Cut-off Grade (g/t Au) | Measured | | | | Indicated | | | | Measured + Indicated | |
| | Tonnes (000s) | Grade (g/t Au) | Contained Ounces Au | Tonnes (000s) | Grade (g/t Au) | Contained Ounces Au | Tonnes (000s) | Grade (g/t Au) | Contained Ounces Au | |
| 2.00 | 699 | 4.17 | 93,704 | 4,948 | 3.38 | 537,036 | 5,647 | 3.47 | 630,740 | |
| 1.50 | 1,214 | 3.13 | 122,109 | 9,419 | 2.59 | 784,025 | 10,633 | 2.65 | 906,134 | |
| 1.00 | 2,595 | 2.11 | 175,662 | 21,536 | 1.81 | 1,251,513 | 24,131 | 1.84 | 1,427,175 | |
| 0.70 | 4,816 | 1.51 | 234,049 | 43,913 | 1.31 | 1,848,584 | 48,729 | 1.33 | 2,082,633 | |
| 0.50 | 7,818 | 1.16 | 290,657 | 77,173 | 1.00 | 2,475,562 | 84,991 | 1.01 | 2,766,219 | |
| 0.30 | 13,197 | 0.85 | 361,974 | 147,200 | 0.71 | 3,356,485 | 160,397 | 0.72 | 3,718,459 | |

(1) The updated mineral resource estimate incorporates the Estrella, Escondida, Puerto del Aire, El Salto, Mina Vieja, El Victor, and San Carlos areas.
 (2) In-pit measured and indicated mineral resource blocks are exclusive of pit-contained reserves.
 (3) Measured and indicated mineral resources outside of the Mulatos Mine have no economic restrictions and are tabulated by gold cut-off grade.