

Table 1: Summary of the Micon Audited Resources and Reserves for Lamaque

Lamaque Mine Project Reserves											
Cut-off Grade	Area	Estimation Methodology	Proven			Probable			Total 2P		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
2.30	Lamaque II	Block Model	0	0.00	0	79,000	6.30	16,000	79,000	6.30	16,000
2.03	North Wall Shears	Block Model	278,000	3.24	29,000	523,000	3.15	53,000	815,000	3.13	82,000
2.03	North Wall Dykes	Block Model	0	0.00	0	103,000	2.56	8,000	109,000	2.28	8,000
3.18	Sigma Polygons	Polygonal	808,000	5.20	135,000	1,380,000	4.73	210,000	2,188,000	4.90	345,000
		<b>Total</b>	<b>1,086,000</b>	<b>4.70</b>	<b>164,000</b>	<b>2,084,000</b>	<b>4.30</b>	<b>287,000</b>	<b>3,170,000</b>	<b>4.43</b>	<b>451,000</b>
Lamaque Mine Measured and Indicated Resources											
Cut-off Grade	Area	Estimation Methodology	Measured			Indicated			Total M&I		
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
2.1	Lamaque II	Block Model	0	0	0	92,000	6.42	19,000	92,000	6.42	19,000
1	North Wall Shears	Block Model	387,000	4.34	54,000	633,000	4.42	90,000	1,020,000	4.39	144,000
1	North Wall Dykes	Block Model	0	0	0	188,000	2.65	16,000	188,000	2.65	16,000
1	Sigma Polygons	Polygonal	764,000	6.02	148,000	1,610,000	5.02	260,000	2,374,000	5.35	408,000
		<b>Total</b>	<b>1,151,000</b>	<b>5.46</b>	<b>202,000</b>	<b>2,523,000</b>	<b>4.75</b>	<b>385,000</b>	<b>3,674,000</b>	<b>4.97</b>	<b>587,000</b>
Lamaque Mine Inferred Resources											
Cut-off Grade	Area	Estimation Methodology	Inferred								
			Tonnes	Grade	Ounces						
2.1	Lamaque #2 Mine	Block Model	32,000	5.83	6,000						
1	Lamaque #2 Mine	Polygonal	134,000	6.03	26,000						
1	Lamaque Main Mine	Polygonal	672,000	6.57	142,000						
1	Crossover	Block model	479,000	17.66	272,000						
1	North Wall Shears	Block Model	364,000	5.13	60,000						
1	North Wall Dykes	Block Model	434,000	5.45	76,000						
1	Sigma Polygons	Polygonal	6,774,000	5.86	1,277,000						
		<b>Total</b>	<b>8,889,000</b>	<b>6.50</b>	<b>1,859,000</b>						

- The effective date of the audited mineral resources and reserves is June 20, 2011.
- The mineral reserves contained in Table 1 are derived from the stated measured and indicated mineral resources and the stated measured and indicated resources are inclusive of the reserves.
- Micon's audited mineral resource and reserve estimates have been rounded to reflect that the numbers are estimates. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Micon advises that further engineering studies and physical verification of the inferred estimates may not result in this material being up-graded into any higher resource classification and may result in the material being dropped from the subsequent estimates.