

**MINERAL RESOURCE ESTIMATES - GOLDBORO GOLD PROJECT (July 29, 2009)**

| Cut-off<br>Grade | MEASURED       |                |               | INDICATED        |                |                | TOTAL<br>MEASURED + INDICATED |                |                | INFERRED         |                |                |
|------------------|----------------|----------------|---------------|------------------|----------------|----------------|-------------------------------|----------------|----------------|------------------|----------------|----------------|
|                  | Tonnes         | Grade<br>(g/t) | Ounces        | Tonnes           | Grade<br>(g/t) | Ounces         | Tonnes                        | Grade<br>(g/t) | Ounces         | Tonnes           | Grade<br>(g/t) | Ounces<br>Gold |
| 0.50             | 519,000        | 3.08           | 51,400        | 7,414,000        | 2.06           | 491,400        | 7,933,000                     | 2.13           | 542,800        | 10,389,000       | 1.78           | 594,121        |
| 1.00             | 417,000        | 3.67           | 49,300        | 3,923,000        | 3.27           | 412,000        | 4,340,000                     | 3.31           | 461,300        | 5,286,000        | 2.81           | 477,971        |
| <b>1.50</b>      | <b>270,000</b> | <b>4.99</b>    | <b>43,300</b> | <b>2,441,000</b> | <b>4.51</b>    | <b>353,900</b> | <b>2,711,000</b>              | <b>4.56</b>    | <b>397,200</b> | <b>3,438,000</b> | <b>3.67</b>    | <b>405,926</b> |
| 2.00             | 197,000        | 6.23           | 39,500        | 1,680,000        | 5.77           | 311,900        | 1,877,000                     | 5.82           | 351,400        | 2,447,000        | 4.46           | 351,287        |
| 2.50             | 160,000        | 7.14           | 36,700        | 1,265,000        | 6.94           | 282,200        | 1,425,000                     | 6.96           | 318,900        | 1,965,000        | 5.01           | 316,842        |
| 3.00             | 142,000        | 7.72           | 35,200        | 983,000          | 8.14           | 257,400        | 1,125,000                     | 8.09           | 292,600        | 1,611,000        | 5.52           | 285,678        |
| 3.50             | 85,000         | 10.70          | 29,200        | 789,000          | 9.35           | 237,300        | 874,000                       | 9.48           | 266,500        | 1,337,000        | 5.98           | 257,096        |
| 4.00             | 77,000         | 11.38          | 28,200        | 647,000          | 10.58          | 220,300        | 724,000                       | 10.67          | 248,500        | 1,130,000        | 6.40           | 232,251        |
| 4.50             | 60,000         | 13.48          | 26,000        | 549,000          | 11.72          | 206,900        | 609,000                       | 11.89          | 232,900        | 934,000          | 6.85           | 205,500        |
| 5.00             | 59,000         | 13.66          | 25,900        | 475,000          | 12.80          | 195,600        | 534,000                       | 12.89          | 221,500        | 763,000          | 7.31           | 179,375        |