

Table 2 – Total NI 43-101 Mineral Resources (as stated September 20, 2012)

Prospect Area	Indicated Resource			Inferred Resource		
	Tonnes (M)	Ag (g/t)	Oz (M)	Tonnes (M)	Ag (g/t)	Oz (M)
Vertikalny Central Zone	1.1	518.2	17.9	1.14	649.3	23.8
Vertikalny North West Zone	Nil			0.54	379.4	6.6
Nizhny Endybal	Nil			3.17	133	13.5
Total	Total Indicated			Total Inferred		
	Tonnes (M)	Ag (g/t)	Oz (M)	Tonnes (M)	Ag (g/t)	Oz (M)
	1.1	518	17.9	4.9	282	43.9

Cautionary Note: Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, these mineral resources may never be upgraded to proven and probable mineral reserves.