PATAGONIA GOLD S.A.

Perito Moreno, Santa Cruz, Argentina.

TECHNICAL REPORT ON THE MINERAL RESOURCES OF THE LA MANCHURIA PROJECT

SANTA CRUZ PROVINCE, ARGENTINA

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1.0 SUMMARY

Micon International Limited (Micon) has been contracted by Patagonia Gold S.A. (PGSA) to generate a Mineral Resource Estimate and to prepare a supporting National Instrument 43-101 compliant technical report on PGSA's La Manchuria Au/Ag project in Santa Cruz Province, Argentina. PGSA is a 100% owned subsidiary of Patagonia Gold Plc (PGD) which is listed on the London AIM stock exchange.

Thomas C. Stubens, M.A.Sc., P.Eng. Senior Geologist with Micon, prepared this report with Michael Godard, P.Eng., Senior Metallurgist with Micon, and with input from other individuals as listed in Section 3.0. Mr. Stubens visited the La Manchuria project on January 27 and 28, 2010.

La Manchuria property is located in the Patagonian region of southern Argentina, in the central part of the Province of Santa Cruz, within the Department of Lago Buenos Aires. It is located 85 km north-northeast of the city of Gobernador Gregores.

The La Manchuria deposit is a low-sulphidation epithermal gold and silver system hosted by rhyolitic, dacitic and andesitic tuffs of the Deseado Massif geological province. Mineralized veins and breccias consist of quartz (colloform, banded, and chalcedonic morphologies), adularia, bladed carbonate (often replaced by quartz), and ginguro (dark sulphide material containing fine grained electrum or Ag sulphosalts banded with quartz). Discrete vein deposits develop where mineralizing hydrothermal fluids are focused into dilation zones, producing ore shoots which host the highest precious metal grades.

La Manchuria was discovered by Lac Minerals during a period of intense exploration activity which followed the discovery of the Cerro Vanguardia deposit in the 1990s. Compañía Minera San José de Argentina S.A. (controlled by Lac Minerals) staked the area, in 1991.

In 1994, as a result of the acquisition of Lac Minerals by Barrick Gold Corporation (Barrick), ownership of the properties was transferred to Barrick and its Argentinean subsidiaries. Barrick then carried out a program of sampling and trenching.

In 1997 Abacus Minerals Corporation (AMC) signed an agreement with Barrick to acquire 100% ownership of the La Manchuria property rights. AMC contracted Pamicom Ltd. to conduct exploration programs in 1997, 1998 and 1999. The exploration work performed by Abacus and Barrick is summarized in Table 1.1.

Table 1.1
Details of Previous Exploration Work by Barrick and AMC

Detail	Quantity	Period	Company
Prospecting			
Geological mapping (km^2)	30	1996/98	AMC/Barrick
Rock samples	290	1996/99	AMC/Barrick
Soil samples	670	1996/99	AMC
PIMA samples	77	1999	Barrick
Trenching (m)	3,564	1996/98	AMC/Barrick
Samples	18		
Geophysics		1997/98	AMC
CSAMT (line km)	8.6		
Ground Magnetic Survey (line km)	27.0		
Induced Polarization (line km)	8.2		
Area (ha)	270		
Drilling			
Diamond drillholes	14	1997/98	AMC
Metres drilled	2,017		
Samples	1,257		
Reverse circulation holes	8	1999	Barrick
Metres drilled	1,089		
Samples	477		

In 2001, AMC decided to terminate the exploration agreement and return the properties to Barrick.

Considering the soil and rock geochemistry, the geophysics and the interpretation of the satellite images, AMC deduced the possible existence of a movement of mineralizing fluids coming from the southeast (at depth) and ascending in a northwesterly direction. The Main, Eastern and Northern zones were considered to be the surface expression of this mineral trend.

A 2,200 m drilling program was proposed to test this theory but was not carried out by Barrick.

PGSA signed the Purchase Agreement to acquire the La Manchuria property from Barrick in February, 2007. The exploration work carried out by PGSA includes:

- Geological mapping of about 8,950 ha and collection of 98 rock samples.
- Trenching of about 153 m and 91 channel samples taken.
- Re-sampling of historical diamond drillholes (DDH) holes with 73 samples.
- Re-sampling of soil with 11 samples.

- A 3-phase drilling program consisting of 104 holes totalling 17,847.55 m, as summarized in Table 1.2.

Table 1.2
PGSA - La Manchuria Drill Summary

Phase	Period	Holes	RC (m)	DD (m)	Total (m)
1	Jan-Apr/08	20	0.00	3,974.45	3,974.45
2	Sept-Dec/08	20	1,717.00	2,401.50	4,118.50
3	Sept/08 - Feb/10	64	0.00	9,754.60	9,754.60
Total		**104**	**1,717.00**	**16,130.55**	**17,847.55**

Preliminary metallurgical tests, including bottle-roll cyanide leach, gravity and flotation tests, have been performed on samples of La Manchuria mineralization. All three operations recover gold and silver to a greater or lesser degree. The best results were achieved in the leach tests where 97% recovery of gold to solution was achieved. Silver head grades and recoveries were highly variable with silver leach recoveries ranging between 90% and 42%.

The La Manchuria deposit was modeled based on cross-sectional interpretations generated by PGSA geologists. Seventeen cross-sections were generated at an orientation of 60^o, spaced approximately 25 m apart and covered a 375-m strike length of the La Manchuria vein system.

A rotated block model was built using Datamine 3D modeling software. The model extended 50 m northwest and southeast of the cross-sectional interpretations thus containing a volume 475 m along strike (X, azimuth 150^o), 370 m across strike (Y, azimuth 60^o) and 300 m in the vertical direction (Z). The blocks were 5 m by 1 m by 5 m in the X, Y and Z directions, respectively.

The following economic assumptions were used in calculating the AuEq grade of each block:

Gold Price:	$US925/oz	Gold recovery:	95%
Silver Price:	$US14.50/oz	Silver Recovery:	60%

Where:

1) Metal Value = Grade * Metal Price * Metallurgical Recovery * 0.032151
2) AuEq = (Au-Value + Ag-Value) / (Au-Price * 0.032151)

Inverse-distance cubed (ID^3) was used to estimate the grades of gold and silver. The Mineral Resource above a break-even cut-off grade of 0.75 g/t gold equivalent (AuEq) is summarized in Table 1.3.

Table 1.3
La Manchuria - Mineral Resource Summary
(above a cut-off grade of 0.75 AuEq (g/t)

Indicated		**Grade (g/t)**			**Metal (oz)**		
Domain	**Tonnes**	**Au**	**Ag**	**AuEq**	**Au**	**Ag**	**AuEq**
Oxide	141,570	1.91	139.1	3.12	8,675	633,338	14,198
Hypogene	284,136	3.46	133.0	4.54	31,642	1,214,873	41,486
Total	**425,705**	**2.95**	**135.0**	**4.07**	**40,317**	**1,848,211**	**55,684**
Inferred		**Grade (g/t)**			**Metal (oz)**		
Domain	**Tonnes**	**Au**	**Ag**	**AuEq**	**Au**	**Ag**	**AuEq**
Oxide	496,179	1.33	42.5	1.66	21,138	678,485	26,462
Hypogene	972,840	1.64	53.0	2.05	51,197	1,656,751	64,220
Total	**1,469,020**	**1.53**	**49.4**	**1.92**	**72,335**	**2,335,236**	**90,682**

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

The resources in this report were estimated in accordance with the definitions contained in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves Definitions and Guidelines that were prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council on November 27, 2010.

The effective date of the mineral resource estimate is 15 September, 2010.

It is recommended that the following work be carried out to further advance the La Manchuria project:

1. There appears to be an abrupt change in lithology in the vicinity of section 5275N with the appearance of an upper dacite unit. It has been suggested by the site geologists that this is due to a northeast/southwest striking fault. More work is required to determine the attitude and orientation of this fault so that it can be included in the 3D model. There is reason to believe that this fault has an effect on the mineralization as well as the lithology.

2. The F1 Fault is reported to be a major through-going structure which offsets the bedrock lithologies and may terminate mineralization in the southwest. The structure has not been modelled over the entire length of the project area and, where it has been modelled, its location and continuity seem quite erratic. More work is required to confirm the location and attitude of the F1 Fault.

3. The effect of oxidation on the grade and continuity of mineralization appears to be poorly understood. Additional work is required.

4. The controls and continuity of mineralization in the Pancho Fault should be defined.

5. The potential for mineralization along strike should be tested. It appears to be open to the northwest and the southeast.

6. PGSA should employ a check laboratory as part of its QA/QC program. Approximately 5% of the pulps should be sent to a second laboratory to ensure that the primary laboratory is performing well. The sample lots sent to the check laboratory should also include standard reference materials in the same proportion as the lots sent to the primary laboratory.

7. The number of gold standards (21) employed in the QA/QC program is excessive and makes the QA/QC process difficult to manage. This is particularly true when some standards are employed less than 10 times and when a number of the standards have certified values which are very similar to one another. It is recommended that the number of standards being used at any one time be reduced to about five spanning a range of possible assay results. One of these standards should have a certified grade that is close to the anticipated 0.75 g/t Au breakeven cut-off grade for an open pit mining operation.

8. Further metallurgical work should include:

    - Separate metallurgical testing of oxide and hypogene mineralization.

    - Column leach tests should be scheduled for low grade mineralization being considered for heap leach gold and silver recovery.

    - Leach samples #2 and #13 showed low gold recoveries. Further testing, to determine the cause of the low recoveries, is required before a mine model can be developed.

    - Silver is estimated to represent 25% of the value of the resource. More work is required to determine silver head grades, mineralization and recovery.

    - Geological reports indicate the presence of fine clays and clay-generating minerals. The types and amounts of fine clays generated in the milling process will need to be determined for process selection and tailings rheology.

    - Bond work indexes are also required to determine milling equipment sizes and required electrical power, along with tailings rheology and deposition tests for the tailings storage design.

PGSA has drawn up a budget for work in 2011 and 2012, as shown in Table 1.4. Further metallurgical testwork is not planned for 2011 and 2012. The provision for diamond drilling is based on drilling a total of approximately 4,000 m. The provision for sampling and assaying is based on approximately 1,200 samples.

Table 1.4
Proposed Budget for Ongoing Work
($)

Item	2011[1]	2012	Total
Geologist Fees and Payroll	191,945	178,445	307,390
Vehicles and Travel	69,400	37,100	106,500
Logistical Support	97,600	97,600	195,200
Exploration			
Environmental Impact Assessment and water sampling	29,040	29,040	58,080
Sampling and assaying	72,000	0	72,000
Exploration consumables	5,000	5,000	10,000
Equipment			
Bulldozer and grader	108,800	0	108,800
Diesel generator	15,000	15,000	30,000
Fuel and water tank	8,000	0	8,000
Drilling Service			
Drilling camp	10,000	0	10,000
Diamond drilling	120,000	0	120,000
Water transport	30,000	0	30,000
Additives and consumables	12,000	0	12,000
Total	**768,785**	**362,185**	**1,130,969**

[1] Budget amount is for calendar 2011. It is estimated that approximately 25% of the 2011 budget has been used with the majority of work to commence in the winter season, starting September, 2011.

Micon concurs with the exploration program and budget and recommends that it is implemented.

2.0 INTRODUCTION

2.1 TERMS OF REFERENCE

Micon International Limited (Micon) has been contracted by Patagonia Gold S.A. (PGSA) to generate a Mineral Resource Estimate and to prepare a supporting National Instrument 43-101 compliant technical report on PGSA's La Manchuria project in Santa Cruz Province, Argentina. PGSA is a 100% owned subsidiary of Patagonia Gold Plc (PGD) which is listed on the London AIM stock exchange. Data contained in this report are drawn from original work by PGSA, unpublished data from former owners and explorers (Barrick). The report includes data and analysis from contractors, consultants, certified laboratories and PGSA staff.

2.2 QUALIFIED PERSONS

Thomas C. Stubens, M.A.Sc., P.Eng., a Senior Geologist with Micon and a Qualified Person (QP) as defined by National Instrument 43-101, prepared this report with input from other individuals as listed in Section 3.0. Mr. Stubens visited the La Manchuria project on January 27 and 28, 2010.

Michael Godard, P.Eng., a Senior Metallurgist with Micon and a Qualified Person as defined by National Instrument 43-101, prepared Section 13 of this report from a summary of laboratory tests developed by PGSA and SGS Minerals Services, Chile. Mr. Godard has not visited the La Manchuria site.

2.3 CONVENTIONS

All references to dollars ($) in this report are in US dollars unless otherwise noted. Distances, areas, volumes, and masses are expressed in the metric system unless indicated otherwise

2.4 UNITS AND ABBREVIATIONS

For the purpose of this report, all common measurements are given in metric units. All tonnages shown are in metric tonnes (1,000 kilograms) and precious metal values are given in grams per metric tonne (g/t). To convert to English units, the following factors should be used:

1 metric tonne (t) = 1.103 short tons
1 gram (g) = 0.032 troy ounces
1 gram/tonne (g/t) = 0.029 troy ounces/short ton
1 centimetre (cm) = 0.394 inches
1 metre (m) = 3.281 feet
1 kilometre (km) = 0.621 miles
1 hectare (ha) = 2.469 acres

A list of abbreviations used in this report is shown in Table 2.1.

Table 2.1
List of Abbreviations

Abbreviation	Unit or Term
3D	three-dimensional
AA	atomic absorption
Ag	silver
As	arsenic
AR$	Argentine peso
Au	gold
AuEq	gold equivalent
CIL	carbon in leach
°C	degrees Celsius
cm	centimetre(s)
Cu	copper
CV	coefficient of variation
DD	diamond drill
EIA	Environmental Impact Assessment
Fe	iron
gm or g	gram(s)
g/t	grams per tonne
g/t Au	grams per tonne gold
g/t Ag	grams per tonne silver
g/cm^3	grams per cubic centimetre
GIS	geographic information system
GPS	global positioning system
ha	Hectare(s)
HCl	hydrochloric acid
h/d	hours per day
Hg	mercury
ID^2	inverse distance squared
ID^3	inverse distance cubed
in	inch(es)
IP	induced polarization (geophysical survey)
ICP-ES	Inductively Coupled Plasma-Atomic Emission Spectrometer
ISO	International Organization for Standardization
K	potassium
kg	kilogram(s)
kg/t	kilograms per tonne
km	kilometre (s)
km^2	square kilometre(s)
kt	1,000 tonnes
lb	pound (s)
m	metre (s)
µm	micron(s)
M	million
m^2	square metre(s)
Ma	million years before present
Mg	magnesium

Abbreviation	Unit or Term
mg	milligram(s)
MIBC	methylisobutyl carbinol
mL	millilitre(s)
NI 43-101 or 43-101	Canadian Securities Administrators' National Instrument 43-101
NSR	net smelter return
oz	troy ounce (s)
Pb	lead
PGD	Patagonia Gold Plc
PGSA	Patagonia Gold S.A.
ppb	parts per billion
ppm	parts per million
PVC	polyvinylchloride
QA	quality assurance
QC	quality control
RC	reverse circulation
RQD	rock quality designation
S	sulphur
Sb	antimony
Si	silica
Std. Dev.	standard deviation
t	metric tonne(s)
t/m^3	tonnes per cubic metre
US$	United States dollar(s)
Wt%	weight percent
y or yr	year
/	per
Zn	zinc

3.0 RELIANCE ON OTHER EXPERTS

Micon has reviewed and analyzed data provided by PGSA and has drawn its own conclusions therefrom, augmented by its direct field examination. Micon has not carried out any independent exploration work, drilled any holes or carried out any sampling and assaying on the La Manchuria property. During the field visit to La Manchuria, Micon did not collect any samples to confirm the mineralization as any samples collected by Micon would only reflect the mineralization at the sample location and not necessarily the economic nature of the mineralization at the project.

While exercising all reasonable diligence in checking, confirming and testing, Micon has relied upon PGSA's presentation of the La Manchuria data from both itself and previous organizations in formulating its opinion.

Micon has not reviewed any of the documents or agreements under which PGSA holds title to the La Manchuria property or the underlying mineral concessions and Micon offers no legal opinion as to the validity of the mineral titles claimed. A description of the properties, and ownership thereof, is provided for general information purposes only. PGSA has confirmed the material presented in Section 4.2 of this report. The existing environmental conditions, liabilities and remediation have been described where required by NI 43-101 regulations. These statements also are provided for information purposes only and Micon offers no opinion in this regard.

The descriptions of geology, mineralization and exploration are taken from reports prepared by PGSA, its predecessors or its consultants. The conclusions of this report rely on data available in published and unpublished reports and information supplied by the organizations which have conducted exploration on the property, and information supplied by PGSA and its consultants. In Micon's opinion, the information provided to PGSA was supplied by reputable organizations and Micon has no reason to doubt its validity.

Other persons beside the authors provided data for this report. These included Gabriel Irusta, B.Sc., Geology, Senior Geologist of PGSA, and the La Manchuria Project Geologist, Guillermo Hansen, B.Sc., Geology.

PGSA retained environmental consultants:

- Vector Argentina S.A. to complete an application for the renewal of the project EIA.
- BEHA to prepare independent reports discussing the results of PGSA's quarterly baseline water samples program.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

La Manchuria project is located in the Patagonian region of southern Argentina, in the central area of the Province of Santa Cruz, within the Department of Lago Buenos Aires (see Figure 4.1). It is located 85 km north-northeast, in a straight line, of the city of Gobernador Gregores.

Figure 4.1
La Manchuria General Property Location Map

Patagonia Gold S.A.

The property can be accessed by road from Gobernador Gregores by driving 40 km east along Provincial Route 25, 65 km north along Provincial Route 12 to the derelict town of

"Hotel Los Manantiales" and then following secondary roads towards the northwest for approximately 40 km.

The La Manchuria project area is located inside the Estancia La Pilarica surface property. The main house of this Estancia is located 10 km away from the project. The Estancia La Pilarica comprises a main farmhouse and several outbuildings which provide space for an exploration base camp, including logging, core cutting, sample preparation, and core storage facilities. See Figure 4.2.

The house and warehouse at Estancia La Pilarica have been rented to be used as lodging, office and warehouse, and all the work related to the collection of the samples (core cutting and dispatching) is carried out from there.

Infrastructure improvements to the property include a graded single track road and several secondary side access trails to drilling platform areas. There are no mineral reserves, historic mine workings, tailings, tailings ponds, or waste deposits in the Project area.

4.2 MINERAL TENURE AND TITLE

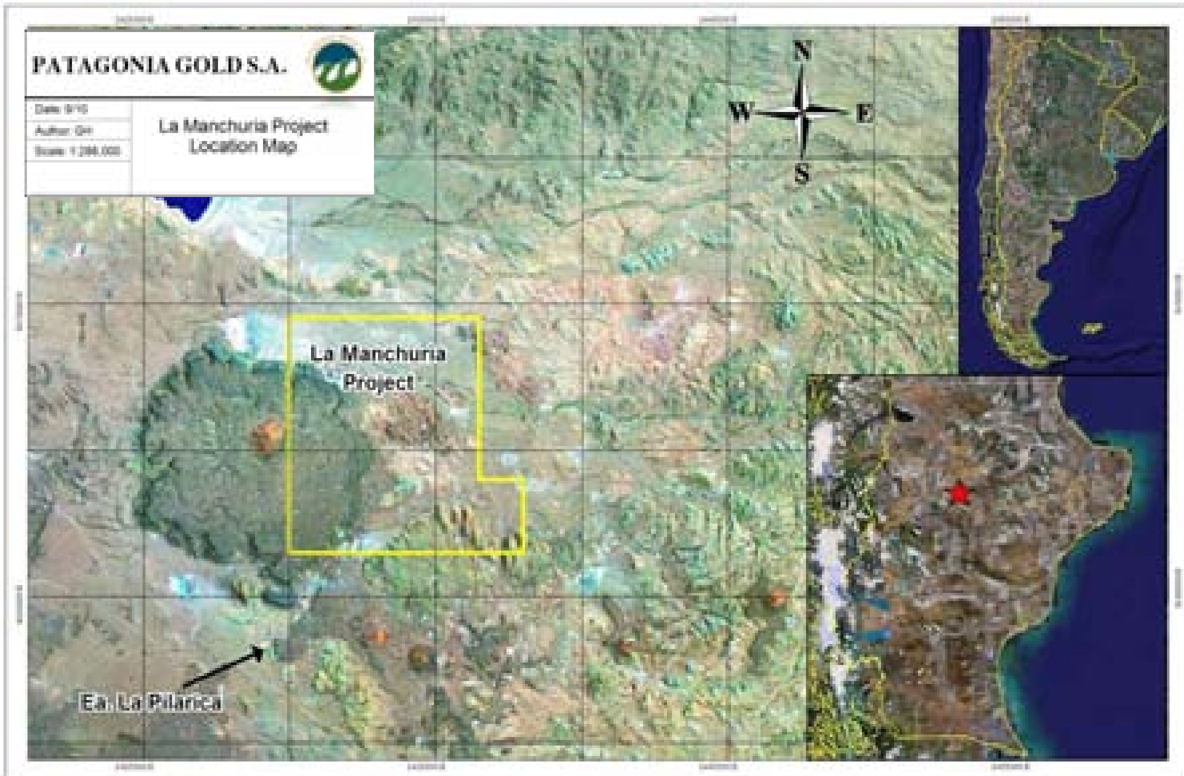
4.2.1 La Manchuria Project-Patagonia Gold S.A. - Exploration Claims

The La Manchuria project consists of five contiguous mining properties, 100% owned by PGSA:

MD René (File # 403.860-B-97).
MD Sofía I (File # 403.861-B-97).
MD Jenny (File # 403.859-B-97).
MD Sandrita (File # 403.858-B-97).
MD Marielita (File # 405.402-MR-05).

A "Manifestacion de Descubrimiento" (MD), meaning a Manifestation of Discovery, is an advanced form of tenure based on the demonstration of the existence of mineralization within the area of interest and whereby once the required work is completed and payments made, it can be transferred into a series of claims ("Pertenencias") which collectively constitute a mining claim or "Mina".

Figure 4.2
Project Location



The maximum area of each MD is 3,000 ha for which the application can be made at any time during the term of the preceding cateo (exploration claims) but must be made before the expiry of the cateo. MD are initiated upon payment of "canon fees" of AR$400 per unit payable upon the application for the area whereby the canon fee is due three years after the issuance of the MD by the provincial government.

The tenure for each MD is renewed annually pending payment of the annual fees and provided that exploration work throughout the claim is completed each year. The total area covered by the La Manchuria block of properties is 5,575 ha or 55.75 km^2.

In accordance with the Argentine mining code, all of the exploration properties are spatially registered in the Gauss Kruger Projection and Campo Inchauspe datum system in the corresponding longitudinal belt defined between 68°-70° West (Faja 2). The location of the La Manchuria Project area with respect to the Sofía I MD and Jenny MD claim is displayed in Figure 4.3. The coordinates for the vertices of each property are provided in Table 4.1.

Figure 4.3
Location of La Manchuria Project Area

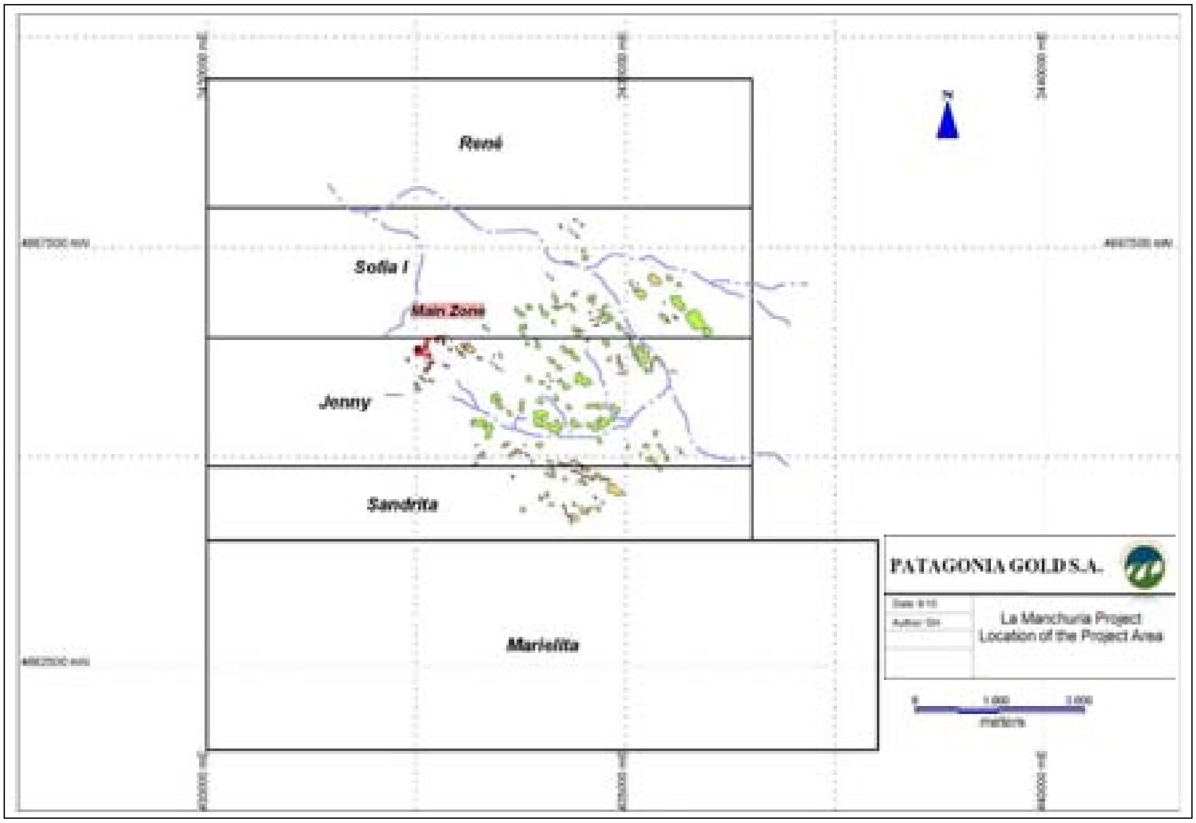


Table 4.1
Patagonia Gold S.A. – La Manchuria Block Properties

Property	File No.	Type	Area (ha)
René	403860-B-97	MD	1,000.00
Sofia I	403861-B-97	MD	1,000.05
Jenny	403859-B-97	MD	999.95
Sandrita	403858-B-97	MD	575.00
Marielita	405402-MR-05	MD	2,000.00

The claim titles are current and renewed annually by fee. The renewal is contingent on continued exploration work on the claim within each year. All the MDs are within the legal period prior to which PGSA has to survey individual concessions (pertenencias) so as to eventually constitute a mining concession or mina.

4.3 SURFACE RIGHTS AND OBLIGATIONS

Surface rights in Argentina are not associated with title to either a mining lease or exploration claim and must be negotiated with the landowner.

The surface rights on the Main Zone belong to the land owners of Estancia La Pilarica (Silvia Serra) and of Estancia La Aragonesa (Mr. Francisco Samitier). In September, 2009, PGSA signed a new access and exploration agreement with Ms. Silvia Serra, which permits surface land access, exploration, use of water and drilling for a two year period. The agreement is renewable for additional two-year periods and will be renewed in September, 2011.

According to the agreement, PGSA must abide by the regulations and commitments detailed in the Environmental Impact Assessment (EIA) for the Project.

There are no exploration activities on Estancia La Aragonesa, therefore no access and exploration agreement has thus far been signed with its owner, Mr. Francisco Samitier.

4.4 MINERAL PROPERTY ENCUMBRANCES

The La Manchuria claim block was acquired as part of a Purchase Agreement, signed on 5 February, 2007, between PGSA and the Argentinean subsidiaries of Barrick, Minera Rodeo S.A. and Barrick Exploraciones S.A.

Terms and conditions of this Purchase Agreement include:

1. A minimum US$10,000,000 commitment of approved exploration expenditures within a period of five years, of which US$1,500,000 must be invested during the first 18 months. PGSA has notified Barrick's subsidiaries advising them that the minimum investment commitments of US$1,500,000 and U$10,000,000 have been exceeded as of December 31, 2007 and December 31, 2008 respectively. There are no remaining investment commitments.

2. PGSA is required to provide an annual year-end mineral resource statement completed by an independent qualified person and the data used in the generation of the mineral resource estimates.

3. Barrick's Argentine subsidiaries hold a "back-in right" to acquire up to 70% of any individual property group included in the Purchase Agreement upon written notice, within 90 days of the completion of a NI 43-101 compliant delineation of a two million ounce gold or gold equivalent Indicated Resource, within the respective property group. This is on a forward looking basis which does not include any resources or reserves produced or undergoing development. Upon exercise of the "back-in right" PGSA must transfer the property group to a separate joint-venture corporation ("JV Company") which will be free from any and all encumbrances. The back-in right will survive any sale by PGSA of any portion of the property group.

4. The five mining properties comprising the La Manchuria block are deemed to be included jointly together with the El Tranquilo block of properties for all matters of the Purchase Agreement.

As an integral part of both Barrick's and PGSA's due diligence it was verified that there are no other mineral property encumbrances over the Project or block of properties.

On the March 23, 2011, Patagonia Gold Plc (PGD) agreed with Barrick Exploraciones Argentina S.A. and Minera Rodeo S.A. to amend the February, 2007 Purchase Agreement by eliminating the "back-in-right" in exchange for a 2.5% net smelter return (NSR) royalty on all future production of mineral products on those properties to which the Purchase Agreement pertains.

4.5 ENVIRONMENTAL LIABILITIES

No previous mining or significant exploration activity has been conducted on the La Manchuria block. To the best of Micon's knowledge, the property is not subject to any environmental liabilities related to exploration or mining activities.

4.6 PERMITS

Micon understands that work on the La Manchuria project has been conducted in accordance with an approved Environmental Impact Assessment (EIA) for the La Manchuria Project block. The EIA was granted on August, 2008 and has an effective duration of two years. PGSA retained Vector Argentina S.A. to complete an application for the renewal of this EIA which was submitted in June, 2010. It was approved on 25 April, 2011 and remains valid until April, 2013.

In the EIA, the items listed are those requested by Appendix II of National Mining Law No. 24.585. The EIA takes into account the existing, as well as the proposed, mineral exploration phase, enforcing environmental control measures to mitigate such impacts.

It is understood that PGSA has been collecting quarterly baseline water samples at designated points across the Project area since May, 2007, and a private consultant (BEHA) has been retained to prepare independent reports discussing the sampling program. Results of these studies were included in the newly-presented EIA for the project and submitted to the pertinent authorities.

It is also understood that PGSA has obtained the relevant permits, issued by the pertinent government water resources authority of Santa Cruz Province, for the use of water during the drill campaigns and that no other permits are required for the continuation of exploration and/or definition drilling within the property block.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 TOPOGRAPHY, CLIMATE, VEGETATION AND WILDLIFE

The project is situated in an area of elevated relief where the elevation varies from 625 to 710 m above sea level. The mineral property is a topographic high, rising approximately 100 m above the general surface relief, bordered to the north and east by plains covered by "rodados patagónicos" gravel and rock covered terrain, typical of Patagonia and to the west by a basaltic plateau, 800 m above sea level.

The summer climate is typically, warm and dry. Spring is windy and cool, with temperatures ranging between 0^{o} and 15^{o} C.

Winters have severe snowfalls which make field activities difficult, so the annual break is planned during this season. Minimum temperatures reach -20º C. Precipitation comes mainly in the form of snow with lesser amounts of rain. The average annual precipitation is less than 300 mm.

Flora are typical of the Patagonia steppe, low pasture and bush like, with species as Stipa sp, Poa sp and Festuca sp called by the dwellers as "Coiron". Other species are: Neneo (Mulinum sp), Calafate (Berberis sp), Senecio (Senecio sp), Zampa (Atriplex sp), and Mata Negra (Verbena sp).

The native fauna consist of guanacos (Llama Guanicoe), American ostrich (Rhea Americana), grey (Dusicyon griseus) and red foxes (Dusicyon culpaeus), piches Zaedyus pichiy, peludos (Chaetophracus villosus), occasionally Patagonia hare (Dolichotis patagonum).

5.2 ACCESS AND INFRASTRUCTURE

The access to the project site from the main house of Estancia La Pilarica is through internal roads with four-wheel drive vehicles all year around.

The access roads to the project are traversed with four-wheel drive vehicles, through existing or new roads opened by PGSA

The closest communities to the project area are the towns of Gobernador Gregores, population of 3,000 inhabitants, located about 100 km south of the project and Perito Moreno, population 4,000, located about 180 km north-northeast of the project. The nearest large city to the project is Comodoro Rivadavia (about 100,000 inhabitants) located on the Atlantic coast, approximately 400 km to the northeast, in the province of Chubut.

Most of the supplies for the project are obtained or purchased from the towns of Gobernador Gregores and Perito Moreno.

The local workforce is mainly composed of unskilled and inexperienced workers who have been trained by experienced PGSA personnel. Several producing mines operate in the region of Gobernador Gregores, although many of the experienced or professional workers come from towns in other provinces of Argentina.

5.3 ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

As described in Section 4, exploration has been conducted in accordance with an approved EIA. The agents of the Santa Cruz Provincial Mining Directorate, together with representatives from the local communities, have inspected PGSA's exploration activities, specifically during drilling, and have reportedly expressed satisfaction as to the manner in which the company has carried out operations.

Although once a large wool and mutton producing region, the project area is currently uninhabited, destocked, and unproductive as a result of overgrazing, gradual desertification, and severe loss of productivity following the 1991 eruption of the Hudson Volcano in Chile. To the extent that it is practical, PGSA utilizes local communities to source food, accommodation, fuel, minor vehicle repairs and field labour. More specialized goods and services must be obtained in Caleta Olivia (Santa Cruz), Comodoro Rivadavia (Chubut) and Buenos Aires. The local workforce comprises mainly unskilled workers who receive safety, environmental and exploration methodology training. Senior project management and engineering positions are generally filled by professionals from outside the local communities.

Since acquiring the properties in Santa Cruz, PGSA has contracted Vector Argentina S.A. as a consultant for community relations throughout the Santa Cruz Province and recently has incorporated relevant qualified personnel. Under their auspices, public relation meetings have been conducted with provincial and local authorities as well as inhabitants of the nearby communities, which involve open-forum discussions focused on industry best practice policies and social responsibility.

6.0 HISTORY

6.1 EARLY HISTORY

The Deseado Massif geological province saw little mineral exploration activity before the discovery of the Cerro Vanguardia deposit in the 1990s. There followed a period of intense exploration activity during which Lac Minerals identified the area, of the present day La Manchuria project, as prospective. Until that time, the geological knowledge of the Deseado Massif was very limited.

6.2 AMC-BARRICK EXPLORATION

Compañía Minera San José de Argentina S.A. (controlled by Lac Minerals) staked the area with mining properties, in 1991 and named the project "Cerro Tejedor". In 1994, as a result of the acquisition of Lac by Barrick, ownership of the properties was transferred to Barrick and its Argentinean subsidiaries. Barrick then carried out a program of sampling and trenching supervised by the geologist, Oscar Nuñez, and the project was re-named "La Manchuria".

In 1997, Abacus Minerals Corporation (AMC) signed an agreement with Barrick to acquire 100% ownership of the La Manchuria property rights. AMC contracted Pamicom Ltd. to conduct exploration programs in 1997, 1998 and 1999.

During the 1997/98 field program, AMC excavated new trenches, collected soil samples, mapped the area and drilled 14 diamond drillholes totalling about 2,015 m. During this period, Quantec Geofísica Argentina S.A carried out a geophysical survey focusing on the central part of the property, covering the Western, Main, and Eastern zones and consisting of:

- Time Domain Induced Polarization (TDIP), 7.2 km.
- Magnetometer, 27.02 km.
- Controlled-Source Audio-Frequency Magnetotellurics (CSAMT), 8.6 km.

During 1999, AMC drilled seven reverse circulation (RC) holes in the area known as Main Zone and one hole in the Southern Zone for a total of 1,089 m.

Finally, in 2001 AMC decided to terminate the exploration agreement and return the properties to Barrick. The AMC geologist, Dean K. Williams, prepared a compilation report on the exploration information for Barrick, the results of which are summarized in Table 6.1.

Table 6.1
Details of Previous Exploration Work by Barrick and AMC

Detail	Quantity	Period	Company
Prospecting			
Geological mapping (km^2)	30	1996/98	AMC/Barrick
Rock samples	290	1996/99	AMC/Barrick

Detail	Quantity	Period	Company
Soil samples	670	1996/99	AMC
PIMA samples	77	1999	Barrick
Trenching (m)	3,564	1996/98	AMC/Barrick
Samples	18		
Geophysics		1997/98	AMC
CSAMT (line km)	8.6		
Ground Magnetic Survey (line km)	27.0		
Induced Polarization (line km)	8.2		
Area (ha)	270		
Drilling			
Diamond drillholes	14	1997/98	AMC
Metres drilled	2,017		
Samples	1,257		
Reverse circulation holes	8	1999	Barrick
Metres drilled	1,089		
Samples	477		

Considering the soil and rock geochemistry, the geophysics and the interpretation of the satellite images, Williams concluded his report by deducing the possible existence of a movement of mineralizing fluids coming from the southeast (at depth) and ascending in a northwesterly direction. In Williams' opinion, the Main, Eastern and Northern zones are the surface expression of this mineral trend.

A 2,200 m drilling program was proposed to test this theory but was not carried out by Barrick.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL SETTING

The La Manchuria project is found in the Deseado Massif geological province, which occupies a 70,000 km^2 area in the northern third of Santa Cruz Province. The geology of Santa Cruz has been mapped and compiled at a scale of 1:750,000, and published by the Servicio Geológico Minero Argentino (SEGEMAR) in 2003. See Figure 7.1.

The Deseado Massif and a second uplifted block, the Somuncura Massif (exposed in Chubut and Rio Negro Provinces to the north), are interpreted to have developed during large-scale continental volcanism accompanying extensional rifting of the Gondwanaland supercontinent and the opening of the Atlantic Ocean (Feraud et al., 1999). The bedrock comprises a bimodal suite of andesitic to rhyolitic ignimbrites and tuffs, with lesser quantities of flows and intrusions, which were erupted over a 50 million year interval in the middle to late Jurassic (125 to 175 Ma). Its areal extent places this geological province amongst the most extensive rhyolite platforms worldwide. The Deseado Massif is bordered by two Cretaceous petroliferous basins, the San Jorge Basin to the north, which separates it from the Somuncura Massif, and the Austral-Magallanes Basin to the south. These basins contain thick sequences of non-marine sedimentary rocks which host Argentina's largest producing oil and gas fields.

Middle to Late Jurassic represents the most important period of activity tectonic and magmatic which is responsible for the epithermal extensional style mineralization, developed in the Massif.

The basement is composed of a north-south oriented system of fault blocks. These blocks define the most important structures of the Deseado Massif, as regards the associated mineralization. These structures are related to the combination of compression as well as of extension which took place during the Mesozoic period. During the Jurassic extension, two main structural events developed fractures; the cluster known as "El Tranquilo" north-northwest (330^o) with connective faults at 60^o and the Bajo Grande approximately west-northwest (300^o) with connective faults at 30^o; both cases revealed the left-lateral movement. (Panza, 1982 and 1984).

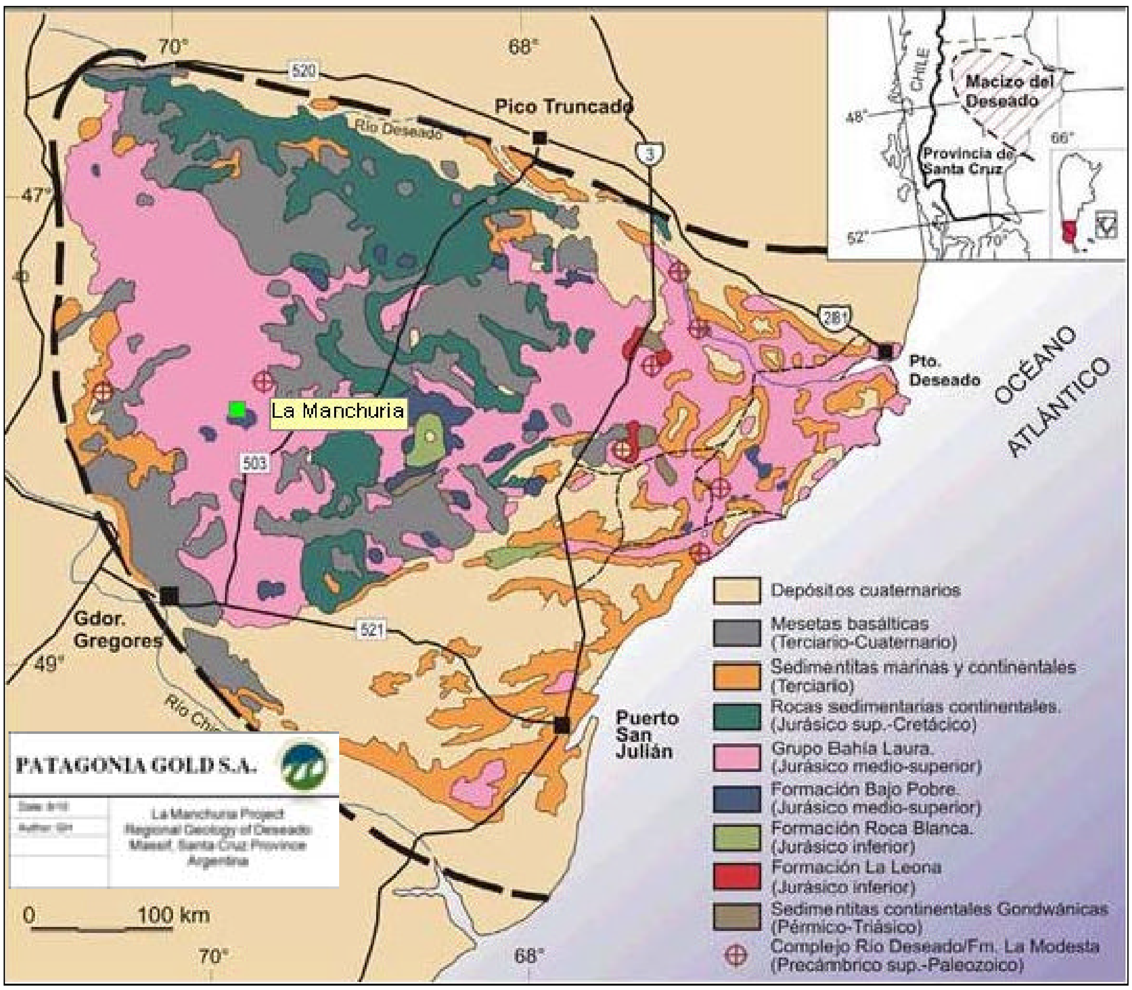
Within the project area, the Jurassic volcanic suite is comprised dominantly of rocks assigned to the Bahia Laura Group. The volcanic stratigraphy of the Bahia Laura Group is the best exposed rock sequence in the Deseado Massif, covering more than half of its area, and comprises three formational members:

> **Bajo Pobre Formation (175-166 Ma):** andesitic to basaltic flows, agglomerates, and minor hypabyssal porphyry intrusives which intercalate upwards with mafic tuffs, conglomerates and sediments. Olivine basalts common in the lower part of the formation are thought to be products of fissure eruptions from rifts related to early stages of the Gondwana breakup and continental separation.

Chon Aike Formation (166 – 150 Ma): high-Si, high-K rhyolitic to rhyodacitic ignimbrites, tuffs and lesser volcanic breccias, flows and domes which attain a cumulative thickness of up to 1,200 m (Sanders, 2000). Volcanic rocks assigned to the Chon Aike Formation are coincident in space and time with the most significant precious metal deposits in the province.

La Matilde Formation (upper age of approximately 142 Ma): fine grained fossiliferous lacustrine sediments, volcano-sedimentary rocks and airborne tuffs.

Figure 7.1
Regional Geology of Deseado Massif Santa Cruz Province, Argentina



The Bahia Laura Formation is underlain by an extensive sequence of basement rocks ranging in age from Precambrian to early Jurassic. Younger cover sequences include small windows (less than 300 m in diameter) of flat-lying Tertiary marine sediments (which have filled structural controlled and/or erosional basins) and alkalic basalts, which form extensive plateaus throughout the region. Finally, unconsolidated Quaternary glaciofluvial sediments form characteristic elevated gravel terraces throughout the province.

In a regional structural sense, northwest-southeast extensional faults active during the period of Jurassic volcanism formed grabens, half-grabens and horst blocks with pervasive eastern dips. Since the Jurassic, rocks have been cut by normal faults that probably represent reactivated basement fracture zones. The Jurassic rocks have undergone only minor subsequent deformation and remain relatively flat to gently dipping, except on a local scale proximal to faults and subvolcanic intrusions.

Fault kinematics throughout both the La Manchuria Project and the surrounding region are consistent with regional east-west to northeast-southwest extension as has been documented for many low sulphidation, epithermal precious metal deposits throughout the province.

7.2 PROPERTY GEOLOGY

7.2.1 Stratigraphy

Bedrock in the La Manchuria Project comprises a thick (greater than 500 m) sequence of rhyolitic ignimbrite and tuff units of the Chon Aike Formation, overlain by a thin veneer of Oligocene to Miocene shallow marine calcarenite sediments of the Centinela Formation and unconsolidated Quaternary glaciofluvial gravels. The surface and subsurface distribution of these bedrock units, as defined by mapping and drilling, is shown in Figure 7.2.

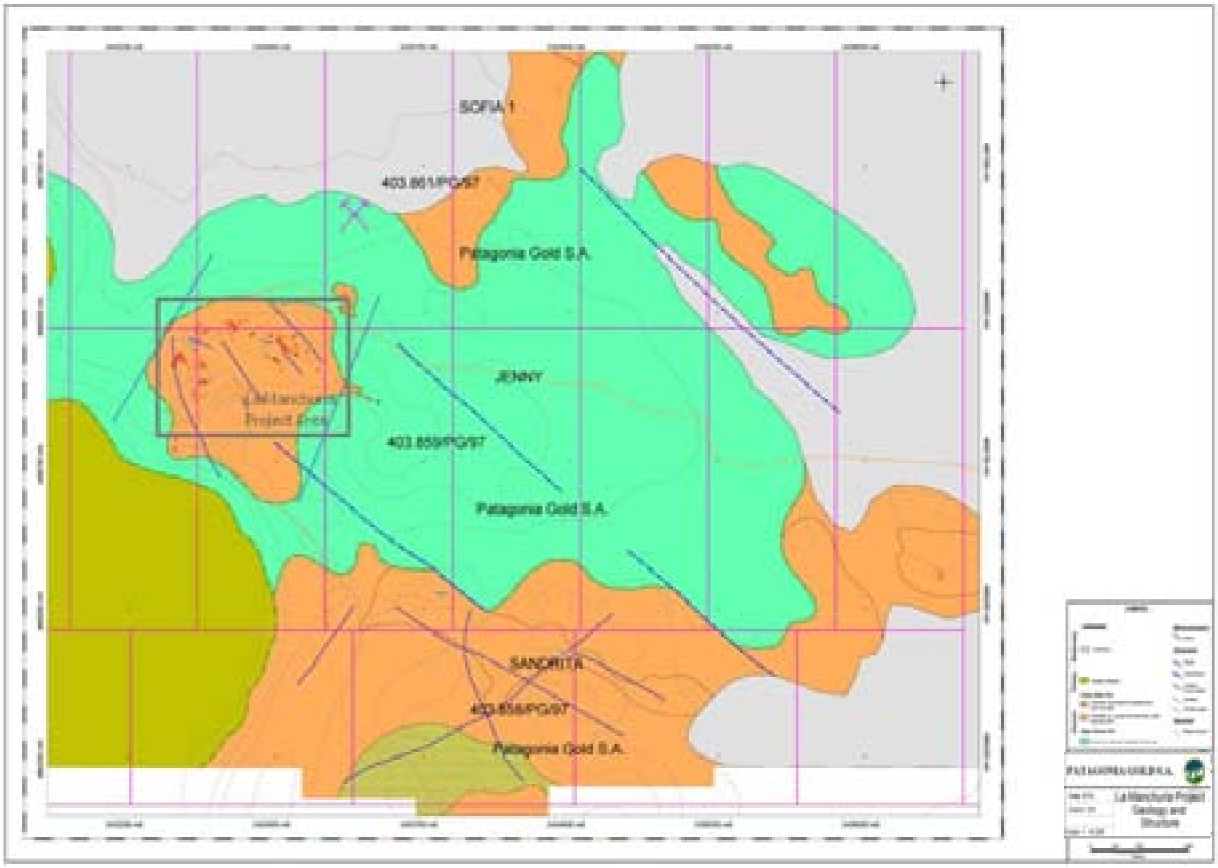
Within the project area, the depositional sequence began in the Middle Jurassic with the explosive deposition of massive fine grained, intermediate pyroclastic rocks of the Bajo Pobre Formation. These are overlain by the Bajo Negro Formation, a thin pyroclastic sequence filling depressions in the paleo surface. This sequence is in-turn overlain by fine to medium grained, intermediate to felsic pyroclastic rocks of the Chon Aike Formation. The sequence grades upwards into medium to coarse grained felsic rocks and welded (moderate to strong) rhyolitic flows including lapilli tuffs. These pyroclastic rocks are sub horizontal and dipping 10° to the south-southwest.

On the sequence described above, ash fall and tuff have been recognized represented by lithic clasts (> 20 mm) with chaotic deposition including a fine organic layer possibly related to Lahar deposits from the Matilde Formation.

The Jurassic units are covered unconformably by Tertiary sandstone and mudstone of the Santa Cruz Formation. At the end of this depositional cycle, a cap of olivine basalt was developed originating from Cerro Tejedor.

The Jurassic units were cut by a sub vertical north-northwest-trending cluster of faults and fractures, characterized by chalcedony and/or thin saccharoidal quartz fracture-fillings as shown in Figure 7.3 and described by Callan (2007).

Figure 7.2
La Manchuria Project Area - Geology and Structure



Black rectangle indicates La Manchuria project area.

This fault system generated the conditions for developing a "sub parallel cluster of shallow epithermal veins and veinlets", which was affected by post-mineral tectonism represented in the field by the Pancho Fault.

7.2.2 Structural Geology

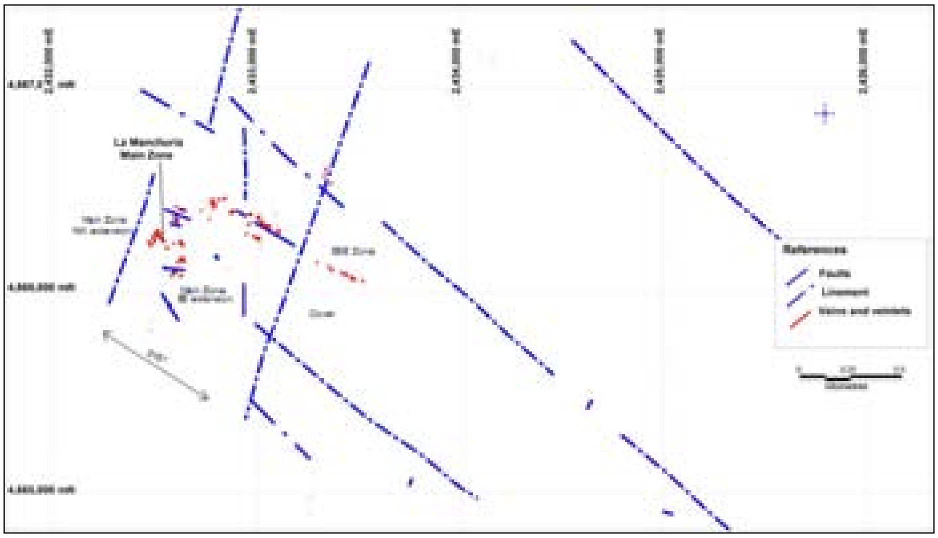
7.2.2.1 Surface Structure

The regional structure seen at La Manchuria is the typical Deseado Massif structural trend preferentially oriented at 315°. The regional trend is intersected by less common structural corridors oriented 20° and N-S 360°.

Locally the structure is composed of a principal structural corridor 310°-320° with numerous parallel faults, fractures and joints. Figure 7.3 was generated using satellite image interpretation and mapping of the principal structures present in La Manchuria project.

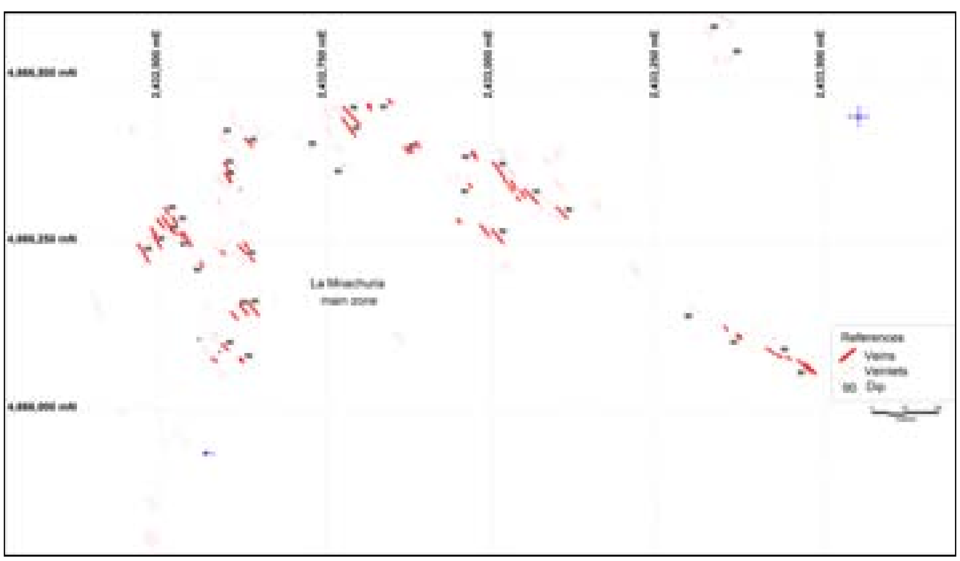
In the field it is possible to identify the 310° to 320° fault trend which is directly related to the orientation of the main veins. That relationship is more evident in the central portion of the main zone and less clear in the northwest continuation. To the southeast of the main zone there is a large and abrupt change in the topography after which it is not possible to trace the structures due to the unconsolidated quaternary regolith covering the area.

Figure 7.3
Structure, Modified by Callan, 2007



Observed in detail, the orientation of the veins in the mineralized zone of La Manchuria is primarily 315°. There are small populations of veins oriented at 340° and 290° and very few striking north-south (Figure 7.4).

Figure 7.4
Veins and Veinlets Structure, Modified by Callan, 2007



In terms of the inclination of the veins and veinlets, the most common dip is sub-vertical ranging between 80° and 90° to the northeast. There are no structures in the La Manchuria project with dips in outcrop of less than 80°.

7.2.2.2 Subsurface Structure

Subsurface vein orientations cannot be confirmed since oriented core was not collected. However, the majority of vein, veinlet, fault and joint orientations, relative to the core axis, were between 45° and 55°. After accounting for the azimuth and dip of the drillholes, this translates into dips of 80° to 90°.

Further analysis, in cross-section, proved that the correlation of the main faults between holes connected them in a general orientation of 310° to 320°, similar that seen on surface. The correlation of the main fault and fractures in cross-section shows a package of parallel structures. The principal fault at La Manchuria is the Pancho Fault which follows the contact between the rhyolite tuff and the dacite tuff. The fault contact is a wide gouge zone which dips at different angles, depending on the depth below surface. Near to surface, the fault dips steeply to the northeast at (70-80º) and flattens to about 45º at depth. Another major structure is the F1 fault. It is an old sub-vertical fault, interpreted to have generated the original basin, which was then filled with pyroclastic sequences. (Figure 7.5).

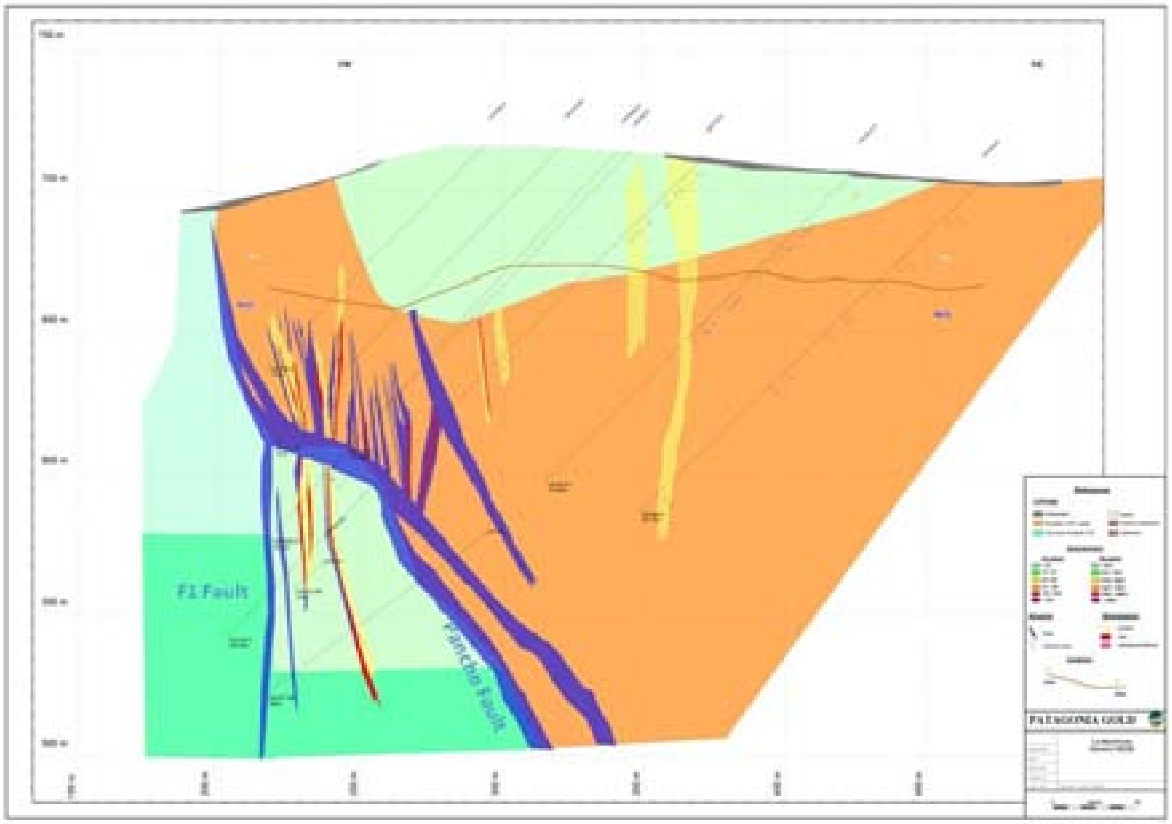
Phase 2 and 3 holes, drilled to test the southeast continuity of the La Manchuria mineralized veins, intersected a structural zone of parallel faults and fractures and defined a package of veins and veinlets. The package was delimited by at least one main fault (commonly the contact between rhyolite and andesite) in the west and was open to the east.

The core shows the presence of fractures, fault and crush zones. Many of the fault zones contain breccias that include clasts of vein material and many of the veins have been crushed during or after emplacement. Low angle 35° to 45° hade cross-vein crush zones are present and appear to represent normal faults with large movement. The effect of this is to widen the corridor of veining laterally by compressing the vein zones vertically.

The vertical to 60° dipping faults are normal and drop down to the east. Crush zones running down faults were initiated during vein opening in the absence of silica fluids and thus propagated dry, without silica cementation.

At times a fault breccia is associated with the main faulted contact between two principal lithologies. This breccia was described as dacitic breccia with lithic clasts in a black silica matrix containing abundant fine sulphides and disseminated pyrite. Sometimes it is a crackle breccia, filled with black sulphides and fine saccharoidal silica intercalated with rhyolitic lapilli tuff clast. In a few cases, monomictic sub angular clasts are combined with andesitic breccias composed of andesite clasts in a black silica matrix containing fine disseminated sulphides and fresh pyrite appears in the contact.

Figure 7.5
Section N5200 Showing Parallel Structures



7.3 REGIONAL MINERALIZATION

The Deseado Massif volcanic province hosts several producing and advanced stage projects (Table 7.1).

Table 7.1
Selected Gold-Silver Deposits of the Deseado Massif

Deposit	Past Production /Remaining Resources (Million oz)	Resource Metric Tonnes (million)/ Grade (g/t)	Operation Type	Plant Type/ Annual Production (000 oz)	Ownership	Data Source
Cerro Vanguardia	2.5 Au Vein 3.21 Au / 24.9 Ag Heap Leach 0.52 Au, 44 Ag	Vein 13.62/3.05 Au, 56.4 Ag Heap Leach 24.36/0.67 Au, 56.4 Ag	Open Pit/ Underground	CIL /Heap Leach 2008 :166 Au , 2,300 Ag	AngloGold Ashanti 92.5%/ Formicruz 7.5%	'Mineral Resource and Ore Reserve Report 2008' www.hochschildmining.com
Marta Mine	15 Ag /5.68 Ag, 0.006 Au	0.141/1050 Ag, 1.1 Au	Underground	Flotation Concentrate 2,700 Ag, 3.3 Au	Coeur d'Alene Mines Corporation	Reserves Table Dec 2008 http://www.coeur.com/resources
Manantial Espejo	58.3 Ag/ 0.75 Au	12.4/ 146 Ag, 1.88 Au	Open pit /Underground	4000 Ag, 0.06 Au	Pan American Silver	Reserves Table Dec 2008 http://www.panamericansilver.com

Deposit	Past Production /Remaining Resources (Million oz)	Resource Metric Tonnes (million)/ Grade (g/t)	Operation Type	Plant Type/ Annual Production (000 oz)	Ownership	Data Source
Cerro Negro Project	2.27 Au, 23.7 Ag	Eureka 3.46/12.28 Au, 15.82 Ag Vein Zone 8.9/3.21	Planned Open pit /Underground	Advanced Stage/Feasibility Study	Andean Resources	Andean Resources May 2009 http://www.andean.com.au/
San Jose	44.76 Ag 0.69 Au	4.1 / 7.0 Au, 488 Ag	Underground	CIL/Gravity 54.3 Au, 4,400 Ag	Hochschild Mining 51% plc. /Minera Andes 49%	Reserves and Resources Dec 2008 www.mineraandes.com

The Deseado Massif mineralization is associated with hydrothermal systems related to the volcanic-tectonic activity developed during the Mesozoic age (Middle to Late Jurassic).
The profusion of gold and silver mineral exposures that amounts to more than 48 (including prospects, projects and mines) served as a base to Schalamuk et al. (1999) to propose the denomination of this region as the "Deseado Metallogenic Province". The most important deposit is Cerro Vanguardia with 350 km^2 and 240 linear kilometres of low sulphidation epithermal quartz veins.

7.4 PROPERTY MINERALIZATION

The most important area of mineralization on the La Manchuria property is located in the area known as the "Main Zone". It is located in the southeast portion of the Jenny property, covering an area 500 m along strike (northwest-southeast) by 200 m wide.

The mineralization is characterized by sub-parallel veins and veinlets of chalcedony to thin saccharoidal quartz. The thickness of the vein outcrops varies between 10 to 30 cm, exceptionally 50 cm, while the veinlets do not exceed 2 cm, with extensions of 20 to 100 m along strike. These veins are the most largely distributed in northwest area.

In the southeast part of the Main Zone (at depth) a major banded quartz vein and banded quartz intercalated with bands of black sulphide veins "ginguro" is present. There is not any outcrop in the surface projection of the vein. The structure is localized in the rhyolite.

Generally speaking, the La Manchuria mineralization typically consists of sheeted vein zones, hosted by the upper rhyolitic unit. In most areas, the mineralization becomes more diffuse in dacite and does not continue into the andesite. The contact between rhyolite and dacite is typically a fault zone, consisting of fault breccias with fragments of quartz, argillized rhyolitic and dacitic clasts in a silica matrix with disseminated pyrite.

7.4.1 Description and Distribution

The recognized mineralization in La Manchuria is found both in felsic rocks (rhyolite) and in intermediate rocks (dacite), and is typical of gold/silver low-sulphidation epithermal systems. The veins and veinlets contain chalcedonic, saccharoidal to crystalline quartz, with colloform bands, crustified, undulating bands of silver sulphosalts (ginguro) and hydrothermal breccias.

The mineralization is associated with alteration minerals typical of this environment, described below in Section 7.4.2.

Mineralization is controlled by a regional north-northwest trend (315-330°), which dips between 90° and 80° to the northeast.

7.4.2 Hydrothermal Alteration

The characteristics of the alteration/mineralization system at La Manchuria are considered typical of low-sulphidation epithermal precious metal deposits, based on the alteration and vein mineral assemblages (including the ore minerals) and the vein textures. There is, however, no unequivocal evidence of hydrothermal fluid boiling in order to cause the (high grade) precious metal mineralization. The lack of evidence of phase separation in vein quartz hosted fluid inclusions, the absence of lattice texture and the paucity of hydrothermal brecciation effects, suggest other causes were more important in determining precious metal mineralization. These might have included fluid mixing and cooling processes. Conditions of mineralization are speculated to have evolved from initially higher temperature (e.g. 250°-300°C) and near-neutral pH (adularia deposition) to lower temperature (e.g. <200°C) and slightly acidic pH to form later cavity fill clay deposition and pervasive argillic alteration. Although the hydrothermal fluids were possibly moderately oxidising (e.g. deposition of pyrite and Fe-poor sphalerite), they were not as oxidised as fluids involved in the formation of high- and intermediate-sulphidation epithermal systems.

From observations at surface and in core, as well as petrographic descriptions made by Ashley (2008) and Dominguez (2010), two alteration types have been recognized: hypogene and supergene.

The hydrothermal alteration intensity varies from weak to intensely pervasive. This pervasive mineral alteration replaces the original minerals and only zircon and/or quartz are observed.

7.4.2.1 Hypogene

On the surface, the typical zonation of low sulphidation epithermal systems has been observed. The central zone consists of quartz-adularia and pervasive silica-adularia alteration associated with veins and veinlets. The argillic alteration forms a halo surrounding the silicified zone and is, in turn, surrounded by a propylitic alteration zone.

Silica alteration has been observed at surface as well as in drill core in all parts of the property. In the northern part of the project area, silica alteration is pervasive and it can be from moderate to strong close to the veins and veinlets. In the south it is not evident at surface and in drill core is restricted to the veins and veinlets.

Argillization is dominated by silicification in the northern Main Zone, but increases in intensity towards the southeast where silicification is weak, possibly due to a change in lithology. The mineral adularia is typical of this style of alteration within the mineralized structures. Illite is found in the distal part of the vein and veinlet zones and it is transitional to smectite.

Propylitic alteration has been recognized in andesite outcrops located in the east and south of the project area. It has also been identified in deeper diamond drillholes by the presence of chlorite-pyrite and rarely by calcite veinlets.

7.4.2.2 Supergene

Supergene alteration is uniformly distributed in the rhyolite and blocky dacite to a depth of approximately 25 m below surface.

The oxidation zone is represented by hematite and/or limonite, which form by the weathering of pyrite, and occur as fracture filling or halos. Supergene kaolinite is caused by the weathering of illite-smectite in the fracturing areas and presence of CO_2.

7.4.3 Mineralogy and Paragenesis

Based on observations of core in hand specimen, thin and polished section petrographic samples (total of 26 samples) and studies by fluid inclusions, the respective mineralogical characteristics of oxide and sulphide assemblages have been determined and are discussed below.

Fluid inclusions have been observed in the vein filling assemblages, mostly in coarse to medium-grained quartz. Generally, fluid inclusions are small (less than a few microns), but are locally abundant and larger in some of the growth zoning present in coarser prismatic quartz. Here, fluid inclusions up to 25 µm across are observed (although they could have been larger, but intersected and hence destroyed during section preparation). Almost all fluid inclusions observed are simple 2-phase, liquid (L) + vapour (V) types, with L > V. No fluid inclusions contained definite salt crystals (not that they would be expected in this type of hydrothermal system) and there was no strong evidence for (a) strongly variable L/V ratios, (b) V-rich inclusions, or (c) CO_2-rich inclusions (e.g. 2 liquid phases + V). In other words, there is little indication of phase separation (e.g. boiling) during vein formation.

7.4.3.1 Oxide Mineralogy

The effects of supergene oxidation are manifest in many samples. Incipient effects are indicated by the variable replacement of the base metal sulphides by small amounts of secondary copper sulphides, namely covellite and rare digenite. There is also evidence of the supergene replacement of hypogene electrum by gold of high fineness. More robust supergene effects resulted in the more or less complete destruction of sulphides and the formation of (a) pseudomorphic boxwork structures after pyrite, (b) late veins, and (c) irregular replacement aggregates, of fine grained jarosite, in places accompanied by goethite. Late veins of jarosite and goethite contain traces of very fine-grained gold, interpreted as a product of supergene redistribution. These observations indicate that although there are abundant indications of hypogene precious metal associations (Ag-rich sulphides and electrum), supergene processes might be important in redistributing gold in the oxidized zone and increasing its fineness.

Partial to complete supergene oxidation of high-grade Au-Ag mineralization has occurred to an average depth interval of 70 to 100 m, with the consequent destruction of all sulphide minerals and the development of abundant hematite, jarosite, limonite, and kaolinite.

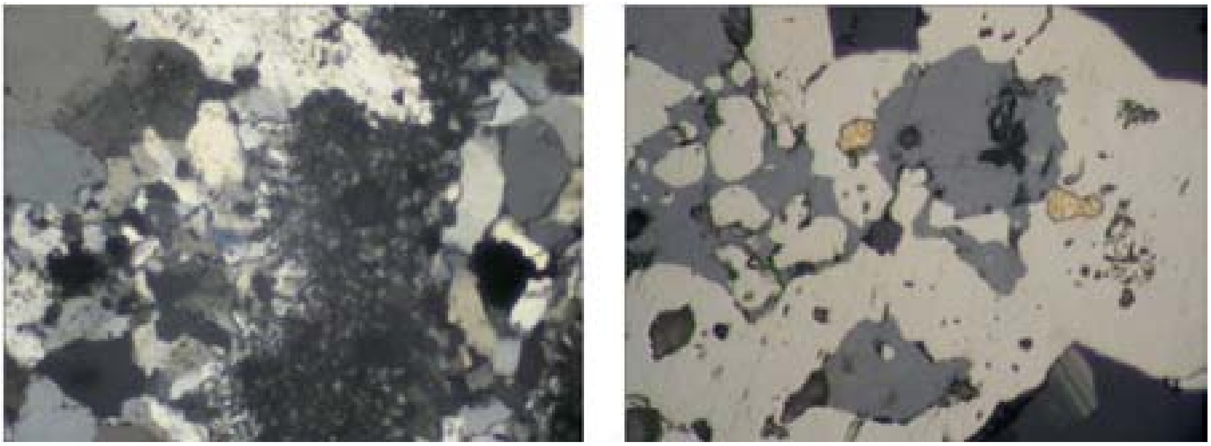
Within the zone of oxidation, gold occurs in the native state; discrete grains of gold (up to approximately 30 µm across) were observed and interpreted to be of both relict hypogene and supergene occurrence (Figure 7.6). Gold fineness may have been increased due to preferential silver removal during oxidation of hypogene electrum.

The mineralization in the hypogene zone is located in the crustified banded quartz-adularia vein filling. These bands are sub-planar to slightly convoluted and are generally fine to medium-grained, with textures ranging from prismatic to inequigranular. Small cavities are present in the slightly coarser bands, with partial fillings by clay minerals (illite, kaolinite). Minor disseminated sulphides occur throughout, with pyrite being the most common, but accompanied by Fe-poor sphalerite, arsenopyrite, chalcopyrite, galena, tetrahedrite, proustite-pyrargyrite and acanthite/argentite. (Figure 7.7). The individual bands in the some samples range from quartz-rich to adularia-rich and there is some “stratigraphy” in sulphide mineral deposition, e.g. discrete bands that host more common chalcopyrite, or sphalerite, or Ag-minerals and arsenopyrite. (Figure 7.8).

Figure 7.6
Cut Slab Showing Crustified Banding in Quartz-rich Vein Material

Note: Cut slab shows crustified banding in quartz-rich vein material with coarser grained milky quartz intercalated with fine grained quartz and creamy coloured clay and K-feldspar, in places with small dark grains of sulphides (mainly pyrite)

Figure 7.7
Photomicrographs of Vein Mineralization



Note: The left photo shows an irregular band of low-birefringent fine grained K-feldspar (dark grey intercalated with fine to medium grained quartz in vein infill. Black grain on right hand side is pyrite. Transmitted light, crossed polars, field of view 2 mm across. The right photo shows a composite aggregate of pyrite (pale creamy) with Fe-poor sphalerite (grey) and a couple of grains of electrum (pale yellow), with adjacent quartz (dark grey). Plane polarized reflected light, field of view 0.2 mm across.

Figure 7.8
Core Sample Showing Crustified Vein Texture.

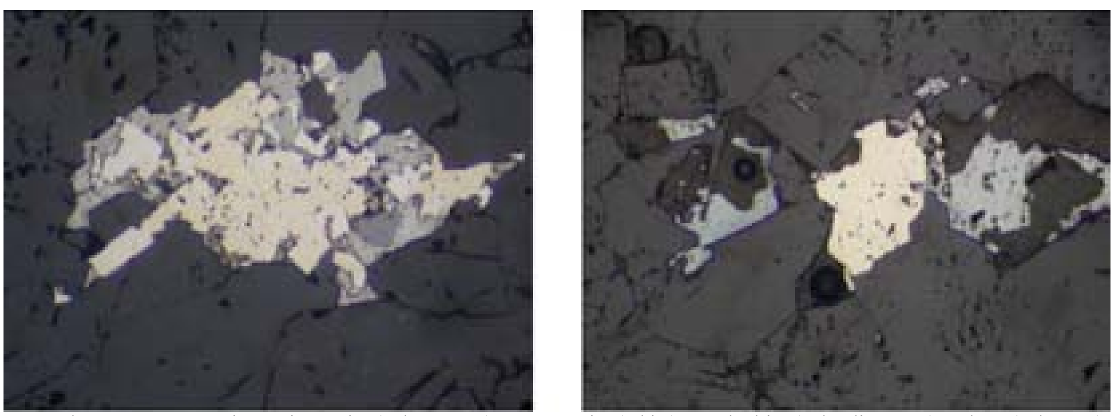
Note: Specimen shows crustified banding in vein assemblage, with pale grey quartz-rich bands intercalated with white bands that contain adularia and quartz. A few small cavities are evident along with traces of dark sulphide grains.

In drill core samples, veins are composed of crustified, dominantly quartz-banded vein material with banding generally oriented at a moderate angle to the core axis. Bands are up to 2.5 cm wide and range from mid-grey to pale grey to white, with scattered small cavities and traces of finely disseminated sulphides (including pyrite). White bands have a somewhat chalky appearance and may contain K-feldspar (adularia).

Precious metals within hypogene mineralization occur dominantly in finely disseminated proustite. Pyrite is the dominant sulphide, forming fine to medium grained aggregates up to 1.2 mm across. There are also a little Fe-poor sphalerite grains (up to 0.5 mm across), arsenopyrite (to 0.2 mm), chalcopyrite, galena, tetrahedrite, proustite-pyrargyrite (up to 0.5 mm across) and acanthite/argentite (Figures 7.7 and 7.8). Composite aggregates of sulphides are common, including pyrite + arsenopyrite ± tetrahedrite, galena, sphalerite (Figure 7.7), pyrite-sphalerite-galena, pyrite-chalcopyrite (-sphalerite) and proustite-pyrargyrite ± acanthite/argentite ± pyrite. (Figure 7.9).

In several of the petrology samples hosting high grade hypogene mineralization no discrete Au-bearing phases were recognized, suggesting that a proportion of the gold might be held in arsenopyrite ± pyrite.

Figure 7.9
Composite Aggregate of Sulphides in Adularia and Quartz



Note: The aggregate contains major pyrite (pale creamy), arsenopyrite (white), tetrahedrite (pale olive-grey), galena (pale grey) and sphalerite (mid-grey). Plane polarized reflected light, field of view 0.5 mm across. Vein filling of blocky adularia and quartz with small cavity filling aggregate of proustite-pyrargyrite (pale grey-blue, left), pyrite (pale creamy, centre), acanthite/argentite (pale grey, right) and a trace of sphalerite (mid-grey) on the margin of the pyrite grain. Plane polarized reflected light, field of view 1 mm across.

7.4.4 Controls on Mineralization

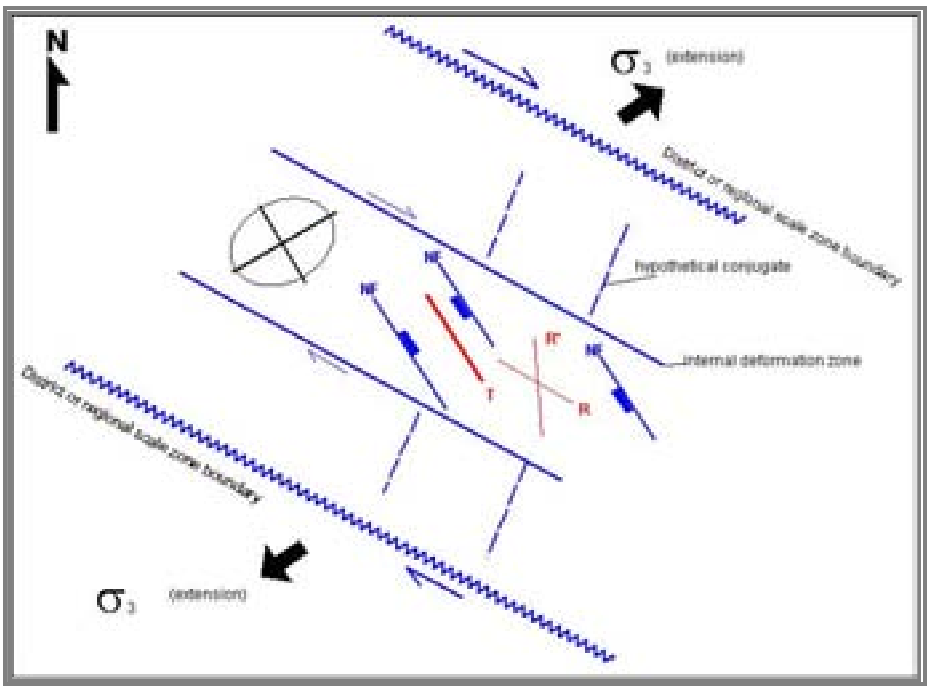
From the district mapping, a regional zone of dextral trans-tension with northeast extension has been documented (Figure 7.10 and Figure 7.11). Observations suggest that the veins are formed in dextral structural clusters, inferring an expansion main trending ($\sigma 3$) and a stress principal ($\sigma 1$), approximately northeast-southwest and northwest-southeast, respectively.

It has been observed that the veins dominantly strike northwest to north-northwest (az. 315º to 335º) and dip between 75º and 90º to the northeast. The extensional preferential trend is occupied by quartz veinlets which vary in width from millimetres to more than one centimetre while the veins have widths of up to 2.8 m with strike lengths of up to 100 m, on rare occasions.

During detailed mapping, a preferential trend was observed which coincides with the regional stress domain, previously documented in the Deseado Massif. In this case it was on a smaller scale, but field observation has shown that the regional north-northwest/south-southeast cluster can also be confirmed on a deposit scale. A detailed structural study is recommended to confirm these preliminary observations.

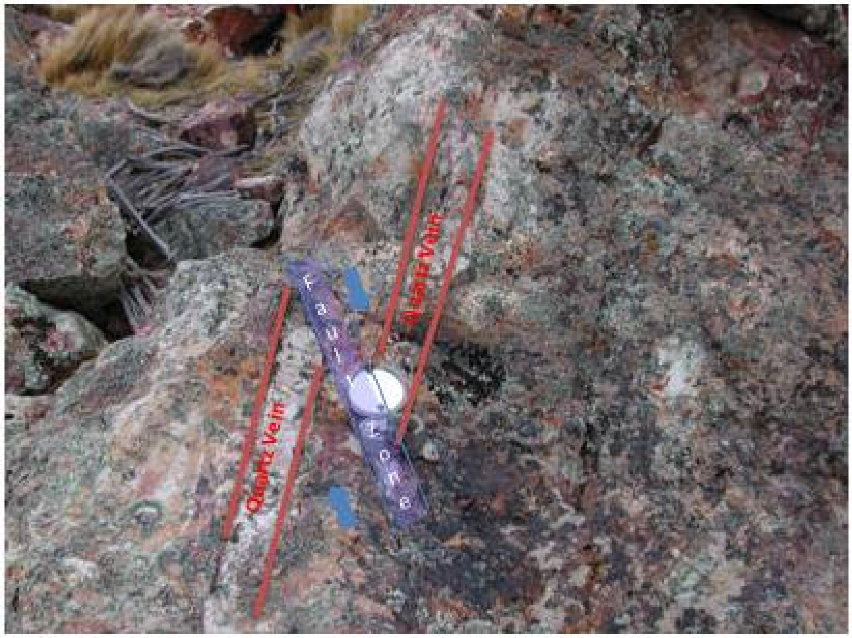
The other mineralization control is frequently related to a lithologic regulation between upper rhyolitic package and the lower dacitic unit. A positive correlation has been observed, in the drillholes and on the cross-sections, between rhyolite and vein density and to a lesser extent between gold and silver grades and rhyolite. The majority of the higher grade veins are hosted by rhyolite, however there some isolated veins, with elevated gold and silver grades, in the dacite and the andesite.

Figure 7.10
La Manchuria Structural Pattern



Callan, 2007.

Figure 7.11
Photo of the Movement in the Main Zone



Quartz precipitation implies declining fluid temperatures, which would be expected at progressively shallower levels within and immediately above the Don Pancho fault zone. However, fluids that accessed the immediate footwall of the fault do not appear to have undergone the same degree of cooling; hence, the complete absence of both silicification and quartz veining. A lack of open space during faulting is considered to be the most likely explanation for the absence of the banded quartz typical of low-sulphidation deposits in the footwall of the Don Pancho fault.

Deposition of high-grade mineralization is considered to have overlapped with or immediately followed the main silicification event, potentially in multiple, discrete stages. The ore-bearing fluids were focused along the footwall side of the silicified zone, resulting in intense illite-sericite alteration. Gold deposition is considered more likely to have resulted from admixture of ascending fluids with meteoric water than by boiling, given the absence of boiling indicators such as adularia and carbonate-replacement textures. The deposition of ruby silver, realgar and orpiment concluded the paragenetic sequence.

Following alteration and mineralization, fault displacement may have continued and been localized in the rheologically weakest parts of the fault zone: the intense illite-sericite alteration immediately adjacent to the zones of massive silicification. Since this zone was also the site of high-grade mineralization, much of the potential ore occurs in fault gouge. In the case of low-sulphidation veins, post-mineral faulting tends to be focused along the immediate contacts of the ore-bearing quartz and, hence, does not normally disturb the high-grade mineralization.

8.0 DEPOSIT TYPES

The gold and silver mineralization in the La Manchuria project is clearly of a low-sulphidation epithermal style hosted in an extensional-type structure, in rhyolitic, dacitic and andesitic tuffs. Mineralized veins and breccias consist of quartz (colloform, banded, and chalcedonic morphologies), adularia, bladed carbonate (often replaced by quartz), and ginguro (dark sulphide material containing fine grained electrum or Ag sulphosalts banded with quartz). Discrete vein deposits develop where mineralizing hydrothermal fluids are focused into dilation zones, producing ore shoots which host the highest precious metal grades. Low sulphidation style mineralization can also develop where mineralizing fluids flood permeable lithologies to generate large tonnage, low grade disseminated deposits (e.g. Round Mountain, Nevada; McDonald Meadows, Montana).

Studies of alteration patterns and fluid inclusion data show that precious metal precipitation generally occurs between 180 to 240°C, corresponding to depths 150 to 450 m below the paleosurface (Figure 8.1). Deposits often exhibit a top to bottom vertical zonation:

- Precious metals poor, paleosurface, sinter (Hg-As-Sb).
- Au-Ag-rich, base metal poor “bonanza zone” (Au-Ag-As-Sb-Hg).
- Ag-rich, base metal zone (Ag-Pb-Zn-Cu).
- Barren pyritic root.

Alteration accompanying low sulphidation epithermal mineralization is controlled by the temperature and pH of the circulating hydrothermal fluids and its distribution therefore can also be spatially zoned. Alteration minerals that occur proximal to mineralization include illite, sericite, calcite and adularia whereas smectite and chlorite typically occur in a more distal setting. Additional variants include pervasive silicification of wall rock as envelopes to quartz veins and breccias, and advanced argillic alteration (alunite, jarosite, kaolinite, vuggy silica) in steam heated horizons at higher structural levels (see Figure 8.2).

It has been proposed that the deposition of the gold metals and silver sulphosalts occurred from the cooling and/or mixing between meteoric water and hydrothermal fluids through the various existing channels, as well as through the reactivity of the rhyolite (better reaction) or dacite and andesite (low gold and silver values), which would have generated the diverse textures previously described.

Figure 8.1
Schematic Representation of Low Sulphidation Hydrothermal System

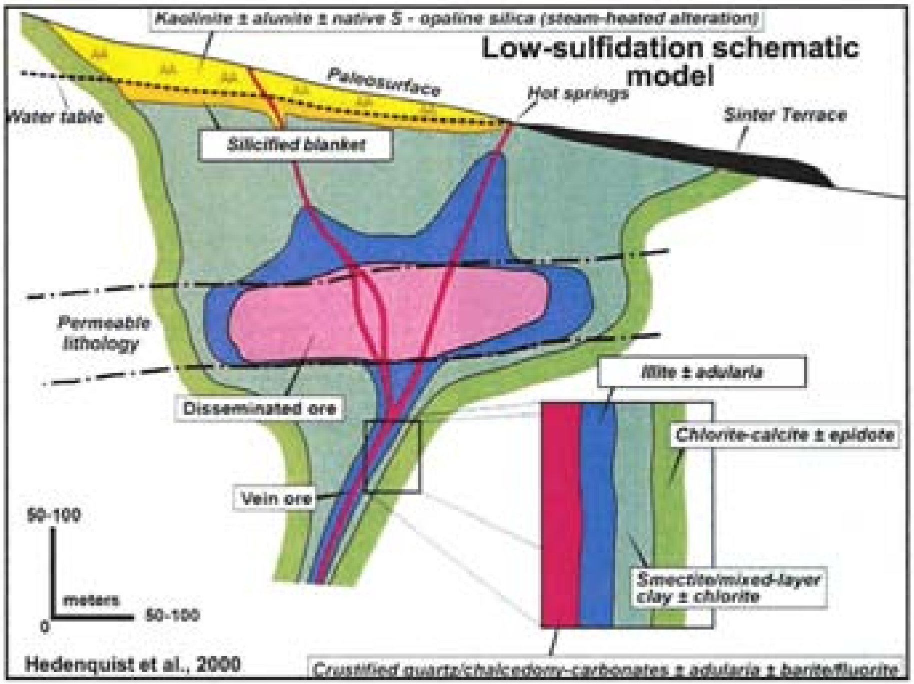


Figure 8.2
Main Quartz Vein in Hole LM-020-D
(from 121.00 m and 122.50 m)

9.0 EXPLORATION

Upon signing the Purchase Agreement with Barrick (February 5, 2007), PGSA began exploration activities throughout the La Manchuria claim block. The initial emphasis was to validate Barrick data for La Manchuria project areas through the resampling of the main mineralized sections in the diamond core stored in Estancia La Pilarica and of the surface chip samples with relevant gold grades, in preparation for the first stage of drill testing in February, 2007.

Geological work completed to date includes:

- Reinterpretation of soil geochemistry results and CSAMT geophysics.
- Establishment of local grid baseline points at origin 5000E, 5000N- to allow projection of trench and drill section data on sections perpendicular to the northwest strike of mineralization.
- Geologic mapping at 1:1,000 scale by Callan and 1:10,000 scale geological property map by Hansen.
- Excavation and sampling of five trenches, (152.80 m and 91 channel samples).
- Re-sampling of 73 core samples for validation and collection of 149 rock chip samples.
- A 3-phase drilling program in which 104 drillholes, totalling 17,847.55 m were completed and 7,946 samples were taken. The drilling consisted of:
  - 85 HQ diamond drillholes totalling 13,839.05 m.
  - 19 RC/diamond holes totalling 4,008.5 m of which 1,717 m were reverse circulation pre-collars and 2,291.5 m were HQ diamond drill core.
- Petrographic study of 26 samples in thin and polished sections.
- Visits from internationally-recognized geological consultant, Richard Sillitoe (2008).
- Survey topography with a differential GPS and develop a contour map.
- Survey of all drillhole and trench locations in x, y, and z dimensions with a differential GPS.

9.1 GRIDDING, TOPOGRAPHY AND SURVEYING

Local baseline grid points were surveyed with the origin defined at 5000E, 5000N. This grid is tied into the Gauss Kruger Projection and Campo Inchauspe Faja 2 datum coordinate system with surveying using a double frequency (L1 and L2), TOPCON Model GB-1000 differential GPS which generally gives precision of X=1 cm, y=1 cm and Z (altitude) =1.5 cm.

The same equipment was employed to survey trench and drillhole collar locations, in addition to providing both topographic control and contours. Topographic control was facilitated with the collection of coordinate and altitude data on a 5 m by 5 m grid spacing over a 132-ha area from which the data points were subsequently contoured using triangulation parameters.

9.2 TRENCHING

Trenches were dug with the purpose of discovering mineralized areas covered by less than 2 m of overburden. The location of these trenches was established by the project geologist using GPS equipment. See Table 9.1.

Once the trenches were excavated with a backhoe, they were manually cleaned with shovel and brush. Topsoil removed by the backhoe excavator was stockpiled separately for later backfilling. The trenches were mapped by a geologist, who identified the sections to be sampled. The sampling methodology is described in Section 11. The locations of trench samples were marked with permanent metal tags and surveyed using a differential GPS.

Table 9.1
Trenches Excavated by PGSA

Trench	X	Y	Z	Length (m)
TR-01	2432939.39	4666241.83	728.13	22.2
TR-02	2432882.16	4666226.60	717.05	21.8
TR-03	2432700.91	4666175.23	712.24	19.5
TR-04	2432636.89	4666262.37	702.65	39.5
TR-05	2432569.06	4666206.3	700.02	49.8

9.3 PETROGRAPHY

A suite of 17 samples were selected from HQ drill core and shipped to a petrology consultant, Dr. Paul Ashley, in Australia for preparation and petrographic analysis (Ashley, 2008). A summary description of each sample is listed below.

- **160105 PTS Summary:** Banded hydrothermal vein infill, with intercalation of dominant coarse grained prismatic quartz bands and fine grained bands of quartz, with minor K-feldspar (adularia) and a little illite-sericite and sulphides. Coarse quartz bands commonly host fluid inclusions outlining growth zoning in quartz. In the finer grained bands, irregular to elongate masses of granular K-feldspar are intergrown with fine to medium grained quartz, a little illite-sericite and disseminated pyrite. Associated with pyrite, but also occurring as tiny discrete grains are Fe-poor sphalerite, chalcopyrite, galena, arsenopyrite, argentite/acanthite and electrum. There has been local replacement of chalcopyrite and argentite/acanthite by covellite.

- **160106 PTS Summary:** Coarse lithic-crystal tuff, with very strong argillic alteration. Fragments and matrix are of similar composition and display relict phenocrystal grains of quartz, along with altered biotite, feldspar and possible clinopyroxene phenocrysts. The groundmass of fragments and the tuffaceous matrix are fine grained. There has been replacement by fine grained low-birefringent clay (e.g. kaolinite), along with subordinate quartz and illite/sericite (the latter mostly at altered biotite sites). Disseminated pyrite is common, and forms aggregates at former clinopyroxene sites. A couple of thin quartz veins cut the altered rock.

- **160237 PTS Summary:** Banded hydrothermal vein infill, displaying intercalated fine to medium grained quartz, very fine grained quartz, coarse grained prismatic quartz and adularia, each forming distinct bands on a millimetre to centimetre scale. In coarse grained quartz, growth banding is defined by trails of fluid inclusions. In finer grained quartz bands, there are minor amounts of disseminated sulphide minerals, locally forming composite aggregates. Acanthite is the main sulphide phase, locally in composites with proustite-pyrargyrite and with tiny traces of pyrite and arsenopyrite. Slight supergene oxidation effects have led to local goethite staining and local aggregates of goethite and jarosite.

- **160334 PTS Summary:** Hydrothermally brecciated and very strongly altered porphyritic andesite, with subsequently emplaced veins. The original rock contained scattered phenocrysts of feldspar and ferromagnesian material in a fine grained, perhaps glassy fluidal groundmass. It underwent potassic alteration and replacement by adularia, quartz and clay, with a little disseminated pyrite and rutile. Brecciation caused the development of a matrix-supported texture and infill by very fine grained quartz, with minor adularia, clay and pyrite. Veins cutting the breccia are sub-planar, with the wide examples showing crustified banding. Quartz of differing grain size and texture is intercalated with adularia in the veins, with a little disseminated sulphides and paragenetically late infill of Fe-bearing carbonate. Sulphides occur mainly in coarser grained quartz and adularia and include Fe-poor sphalerite and pyrite, with traces of chalcopyrite and galena. Many small grains of gold are associated with sulphides, commonly forming composites.

- 1**60444 PTS Summary:** Coarse grained rhyolitic fragmental rock, with strong hydrothermal alteration. It is likely that at least some alteration occurred prior to fragmentation as several fragments contain quartz veins that do not extend across the matrix. The fragments were porphyritic, with relict quartz and altered feldspar phenocrysts, in a fine grained vitriclastic groundmass. There has been initial alteration to K-feldspar (adularia) and fine grained quartz, with traces of rutile and pyrite. With fragmentation, minor fine grained clay developed in the matrix, along with finely dispersed hematite and a few patches of fine to medium grained quartz. Supergene oxidation effects have led to most original pyrite being destroyed and the formation of a little goethite and jarosite. No particulate gold has been observed in the sample.

- **161427 PTS Summary:** Banded quartz-rich vein abutting against a brecciated host rock that is composed of porphyritic felsic volcanic, with alteration to quartz, adularia and illite-sericite. The vein contains textural and compositional crustified growth bands, dominated by coarsely prismatic quartz, but with local finer grained bands (containing traces of argentite/acanthite, pyrite, chalcopyrite and proustite-pyrargyrite) and bands contain a little adularia. Supergene oxidation has caused extensive impregnation of the altered host rock by jarosite and the emplacement of several jarosite veins cutting the quartz vein infill.

- **161519 PTS Summary:** Strongly hydrothermally altered, porphyritic dacitic volcanic rock, with extensive veining. The rock contained scattered small feldspar phenocrysts and microphenocrysts of a ferromagnesian phase and rare quartz in a fine grained groundmass. The rock has been replaced by fine grained clay (illite and kaolinite), K-feldspar (adularia) and quartz, and disseminated pyrite. Thin veins in the altered rock contain quartz and adularia, but wider veins are quartz-dominant. In the wider veins, there is textural banding, defined by differences in quartz grain size and crystallinity. Small amounts of fine grained disseminated pyrite, and traces of chalcopyrite, Fe-poor sphalerite and galena occur in the veins, mainly associated with fine grained quartz.

- **162182 PTS Summary:** Porphyritic and locally fragmental volcanic rock, possibly of dacitic composition, with strong pervasive potassic (-argillic) alteration and a major crustified banded quartz vein. The volcanic rock contained scattered feldspar and uncommon quartz phenocrysts in a fine grained groundmass. There was replacement of the rock largely by fine to medium grained K-feldspar (adularia), but with minor clay (kaolinite and illite), pyrite and trace rutile. The vein assemblage contains alternating medium to coarse prismatic quartz and fine to medium grained inequigranular quartz. There is a little interstitial illite-sericite and only a tiny trace of pyrite.

- **162184 PTS Summary:** Crustified banded vein filling sample, with rather contorted bands that include coarse grained prismatic quartz, medium to coarse grained inequigranular to prismatic quartz, medium grained adularia and quartz, and finely inequigranular quartz. A trace of illite occurs interstitially in quartz and adularia and in some of the medium to coarse grained quartz there are scattered voids. Small amounts of sulphide minerals are present as void fillings and disseminated in finer grained quartz. The sulphides include fine to medium grained pyrite, acanthite and proustite-pyrargyrite, with a tiny trace of chalcopyrite in acanthite. Slight supergene oxidation has caused local development of trace covellite, mainly by replacement of acanthite and chalcopyrite.

- **162524 PTS Summary:** Vein-filling assemblage of dominant, randomly oriented, medium to coarse grained prismatic to inequigranular quartz. In places, there are interstitial patches of fine grained clay (e.g. kaolinite), hosting small amounts of proustite-pyrargyrite and traces of acanthite, pyrite, Fe-poor sphalerite and chalcopyrite. Elsewhere, the medium to coarse grained quartz only hosts traces of proustite-pyrargyrite and sphalerite, along with a few small grains of adularia.

- **162525 PTS Summary:** Strongly altered, diffusely layered vitric-dominated tuff or possible epiclastic of felsic volcanic composition. Layering is defined by differences in particulate grainsize, with some layers displaying grading. Most clastic material in the original rock was vitric, but there are small populations of altered feldspar and relict quartz grains. The rock has been strongly replaced by fine grained illite-sericite and K-feldspar (adularia), with minor pyrite, quartz and trace rutile. A few aggregates of pyrite and adularia occur and the rock has been cut by several, generally thin veins and irregular patches, including adularia-dominant, illite-sericite ± quartz, adularia + pyrite and quartz-rich.

- **162903 PTS Summary:** Porphyritic biotite rhyolite with strong alteration to a transitional potassic-argillic assemblage, and hosting a complex vein showing initial infill dominated by fine to medium grained inequigranular adularia, and later cross-cutting masses of adularia and quartz. A little disseminated pyrite was present in the altered volcanic rock and in the vein component. Supergene oxidation led to destruction of almost all pyrite and development of pseudomorphic aggregates, veins and irregular masses of fine grained jarosite. There are also several thin later veins of jarosite, clay and goethite that host a few tiny grains of gold.

- **162928 PTS Summary:** Porphyritic biotite rhyolite with strong alteration to a transitional potassic-argillic assemblage, with a few sub-planar veins of adularia and quartz. The original rock contained phenocrysts of quartz, feldspar, biotite and another possible ferromagnesian phase in a fine grained quartzofeldspathic groundmass. There was replacement by adularia, illite/sericite, clay (kaolinite) and minor quartz and pyrite. Traces of covellite, digenite and sphalerite are also present, with the Cu sulphides being of probable supergene oxidation origin.

- **162929 PTS Summary:** Mineralized, quartz-rich vein filling, with irregular to banded domains of finely inequigranular quartz intercalated with medium to coarse grained prismatic quartz. Small amounts of finely disseminated acanthite/argentite, pyrite, sphalerite, electrum and proustite-pyrargyrite occur mostly in finer grained quartz. Small amounts of clay (illite) occur in cavities in coarser quartz. The rock was subsequently brecciated, with development of a clast-supported texture and a small amount of infill of fine grained quartz and clay. Later supergene oxidation led to local dissolution of sulphides, formation of fine grained jarosite and little goethite as cavity and fracture fill, and the occurrence of tiny grained of high-fineness gold developed from electrum.

- **163183 PTS Summary:** Mineralized, quartz-rich vein filling, with a range in quartz textures from coarsely prismatic (amethystine) to medium grained sub-radiating to inequigranular, to finely inequigranular. Small cavities occur locally and in the finer grained quartz are variably filled by fine grained clay (illite) and small amounts of sulphides. The most common sulphide phase is chalcopyrite and there are traces of associated pyrite, sphalerite, galena, tetrahedrite and proustite-pyrargyrite. Sulphides are commonly found in small composite aggregates.

- **163623 PTS Summary:** Mineralized, crustified banded, quartz-adularia vein filling. Bands are sub-planar to slightly convoluted and are generally fine grained through to medium grained, with textures ranging from prismatic to inequigranular. Small cavities are present in the slightly coarser bands, with partial fillings by clay minerals (illite, kaolinite). Minor disseminated sulphides occur throughout, with pyrite being the most common, but accompanied by Fe-poor sphalerite, arsenopyrite, chalcopyrite, galena, tetrahedrite, proustite-pyrargyrite and acanthite/argentite. Individual bands in the sample range from quartz-rich to adularia-rich and there is some “stratigraphy” in sulphide mineral deposition, e.g. discrete bands that host more common chalcopyrite, or sphalerite, or Ag-minerals and arsenopyrite.

- **163625 PTS Summary:** Crustified banded, quartz-rich vein, with textures ranging from coarsely prismatic to medium grained prismatic and inequigranular (in places with minor adularia) and to finely granular. Cavity zones occur in the some of the medium grained quartz and there is locally substantial clay infill. Disseminated sulphides and associated traces of electrum are found largely in the fine grained and medium grained types of quartz. Pyrite and chalcopyrite are locally concentrated into thin bands and accompanied by a little tetrahedrite, sphalerite, galena and rare proustite-pyrargyrite. Electrum grains are up to 50 µm across and occur discretely as well as forming composites, typically with chalcopyrite and tetrahedrite.

In addition, nine core samples were sent to Dr. Eduardo Dominguez of Universidad Nacional del Sur (UNS), Bahía Blanca (Dominguez, 2010).

9.4 SOIL SAMPLING, GEOPHYSICS AND RECONNAISSANCE EXPLORATION

Since completion of the drill program in February, 2010, the following work was undertaken in the La Manchuria project area:

- Lag sampling – 153 samples were collected over an area of 5.10 km^2 to the north of the La Manchuria project area (October-November, 2010).
- Geophysical survey – 37 line kilometres in 18 lines at a spacing of 100 m were oriented at azimuth 50^o (October, 2010).
- Channel sampling – 201 outcrop samples from sawn channels on the Eastern and Chupete zones (October 2010-January, 2011).
- Geological mapping – mapping of an area of 25 ha including the Eastern and Chupete Zones (October-December, 2010).
- Trenching – Eastern Zone, 208 samples taken from 11 trenches over a total of 529.6 m; Chupete Zone, 17 samples taken from 2 trenches over a total of 75.3 m; Main Zone South, 13 samples taken from 2 trenches over a total of 50.3 m. (February-April, 2011).
- Geological reconnaissance in the southeast project area – mapping of 20 ha and 18 chip samples collected in the La Loma, El Zorro and El Pozo areas (November-December, 2010).

9.5 INTERPRETATION OF THE EXPLORATION INFORMATION

Sawn channel samples from PGSA trenching adjacent to historic Barrick cuts confirmed the presence of wide zones of stockwork, veinlets and quartz veins, banded and oxidised. These veins and veinlets are located within northwest and west-northwest trending fracture zones and fault zones containing limonite-hematite and silica alteration.

The high grade results from three phases of drilling show a potential for gold and silver mineralization. Subsequent geochemical and petrographic studies lent important support to these preliminary results, setting the stage for the follow-up exploration work and drilling programs.

Exploration activities, including trenching, sampling, and logging were carried out by PGSA personnel under supervision of a qualified project geologist. The petrographic analysis was undertaken by Dr. Paul Ashley of Australia and Dr. Eduardo Dominguez, both experienced petrographers.

The reinterpretation of the CSAMT geophysical data suggested that the mineralized/silicified zone of the Main Zone should continue for about 200 m to the SSE, with an apparent plunge in that direction. This hypothesis was partially confirmed by the last holes drilled on section N5075 (including LM-032-DR, which intersected 5.65 m averaging 1.15 g/t Au and 765 g/t Ag).

The reinterpretation of the soil sampling results showed overlapping Au, Ag, Sb and As anomalies in the Eastern Zone (with an apparent north-northwest orientation) and about 300 m east of the Eastern Zone. These anomalies are similar to the ones found over the Main Zone and will be the targets of detailed exploration.

The most recent Quantec geophysical survey over the north and northwest areas of the La Manchuria project shows coincident chargeability and resistivity anomalies or lineaments. The lineaments have a similar orientation to the structures in the Main and Eastern Zones and are covered by soil anomalies identified by Barrick. It is anticipated that the anomalies extend to depth.

Geological mapping in the Eastern Zone has demonstrated that the structures show better continuity along strike and are thicker at surface than in the Main Zone. This may indicate that the Eastern Zone is less disturbed structurally.

Channel samples in the Eastern Zone from trenches and outcrop show better continuity of gold grades along strike than in the Main Zone.

Rock chip samples taken in the La Loma, El Zorro and El Pozo areas, located 1,200 m Southeast of the Main and Eastern Zones, show elevated Hg, As and Sb values and, given the associated geological textures, suggest that these areas are relatively high in the low sulphidation system.

9.6 EXPLORATION POTENTIAL

Analysis of geophysical data (CSMAT) and soil geochemical data, particularly the As and Hg soil anomalies, indicates the possibility of mineralization continuing southeast of the Main Zone. This could explain the mineralized structure intersected in drillhole LM-093A-D on Section N5100.

The evaluation of geological information from cross-sections and level plans, in conjunction with soil sampling from AMC, has generated new hypotheses for future exploration. Further processing and interpretation of geological information from drilling has been used to build a longitudinal section. It shows the possibility of rhyolite-hosted mineralization continuing northwest of Section N5475 (Figure 9.1) and southeast of Section N5100 (Figure 9.2) as described above.

Figure 9.1
Cross-section N5475

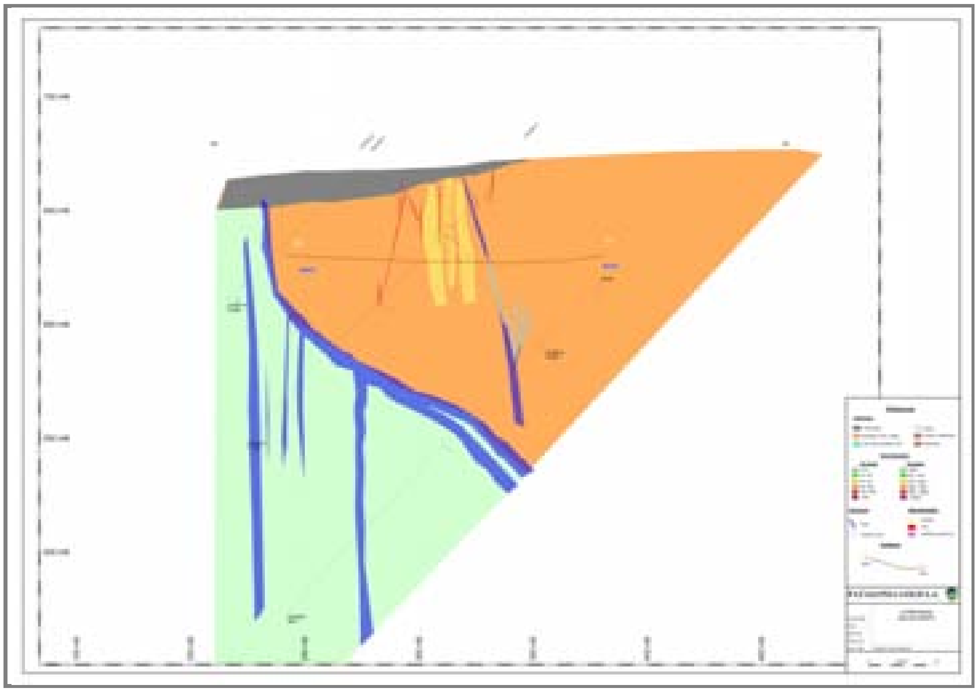
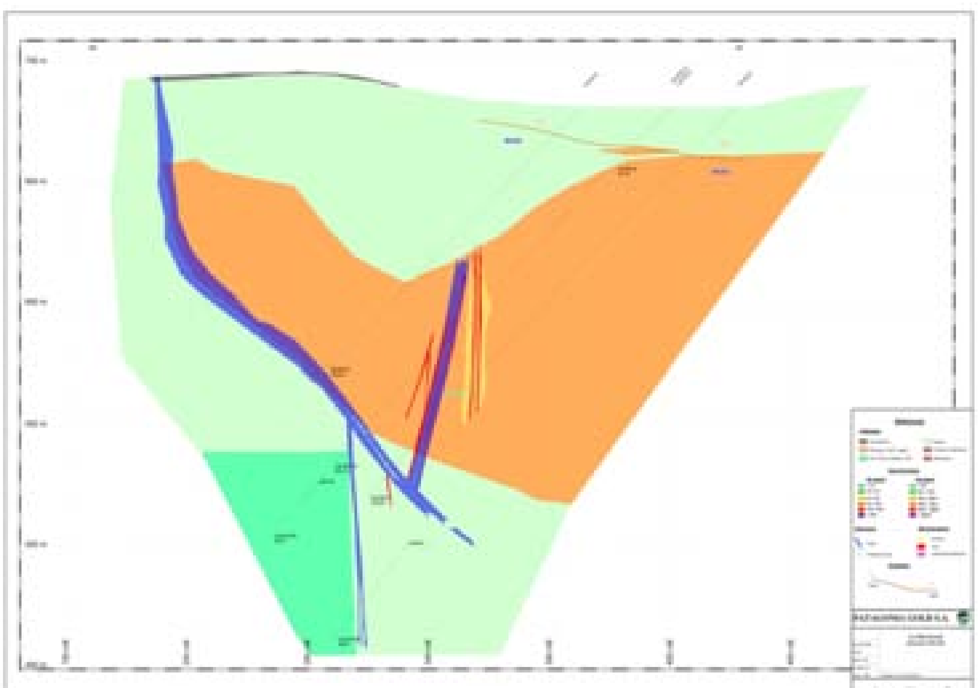


Figure 9.2
Cross-section N5100



The AMC soil sample data shows coincident Au, Ag, As and Sb anomalies over the Main Zone and also outside the Main Zone.

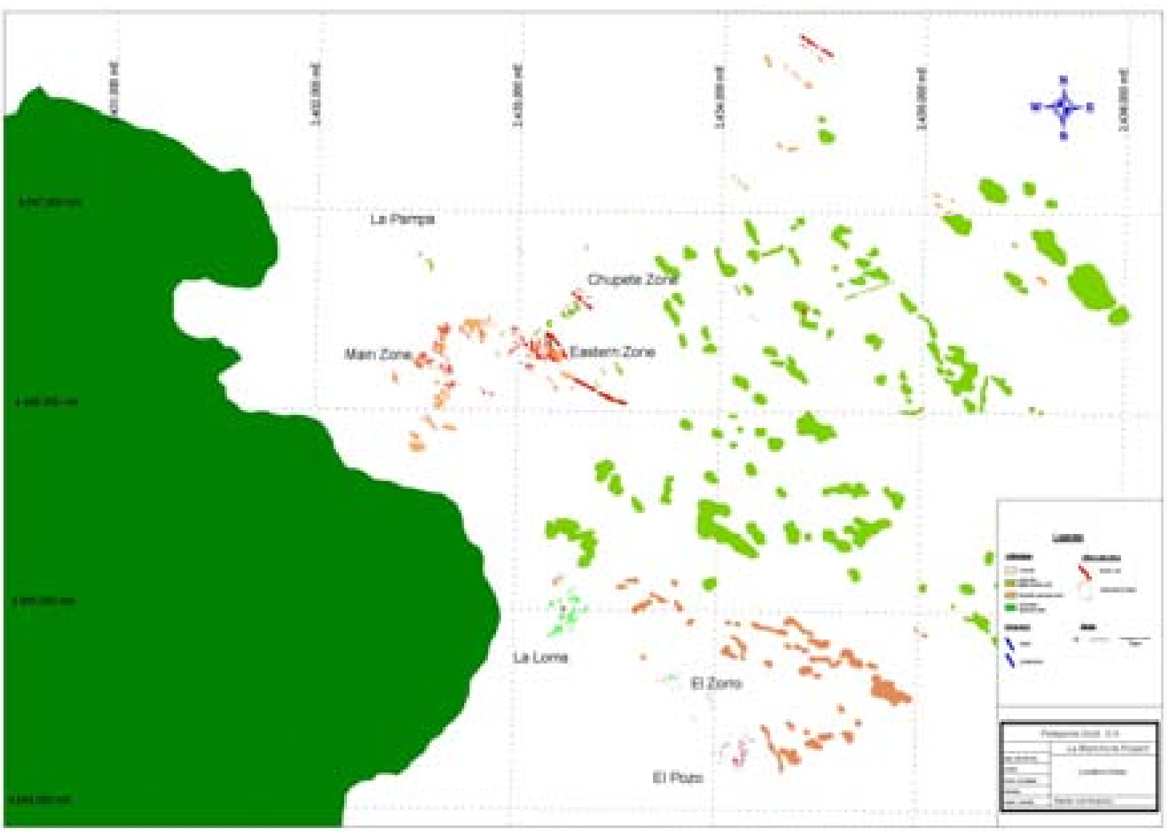
Mapping and sampling in the Eastern Zone confirmed the potential of the area. The structure was delineated over a 150 m strike length in three trenches with an average grade of 8.86 g/t Au and 19.67 g/t Ag over an average width of 2.03 m.

The Eastern Zone, followed by the Chupete and La Pampa Zones, are considered promising drill targets with the objective of increasing estimated mineral resources. At La Pampa, coincident geophysical (chargeability/resistivity) and soil anomalies indicate potential mineralization below the colluvial cover.

El Pozo and La Loma are considered potential targets given the geological features (including breccias zones, low temperature silica) and elevated Hg, Sb and As which indicate that they are relatively high in the low sulphidation system.

The locations of these areas are shown Figure 9.3:

Figure 9.3
Areas with Exploration Potential Adjacent to La Manchuria



10.0 DRILLING

10.1 INTRODUCTION

Drilling at La Manchuria was carried out in three separate campaigns by Patagonia Drill S.A. and Major Drilling S.A.:

- The Phase 1 drill program was carried out from January to April, 2008 and consisted of 20 diamond drillholes totalling 3,974.45 m. It was carried out by Patagonia Drill S. A. using a UDR 650 rig.
- The Phase 2 program was performed between September and December, 2008. Twenty holes, totalling 4,118.5 m, were drilled with RC precollars to the water table or the interpreted vein depth (whichever came first) and DDH tails to the end of the hole. The program was carried out by Patagonia Drill S.A. using track-mounted Universal UDR 650 rigs.
- The Phase 3 program was drilled by Major Drilling S.A. from September, 2009 to February, 2010 using UDR 650 and UDR 200 drills. It consisted of 64 diamond drillholes totalling 9,754.6 m.

Drilling is summarized in Table 10.1 and the locations of drillholes are shown in Figure 10.1.

Table 10.1
PGSA - La Manchuria Drill Summary

Phase	Period	No. of Holes	RC (m)	DD (m)	Total (m)
1	Jan-Apr/08	20	0.00	3,974.45	3,974.45
2	Sept-Dec/08	20	1,717.00	2,401.50	4,118.50
3	Sept/09 - Feb/10	64	0.00	9,754.60	9,754.60
Total		**104**	**1,717.00**	**16,130.55**	**17,847.55**

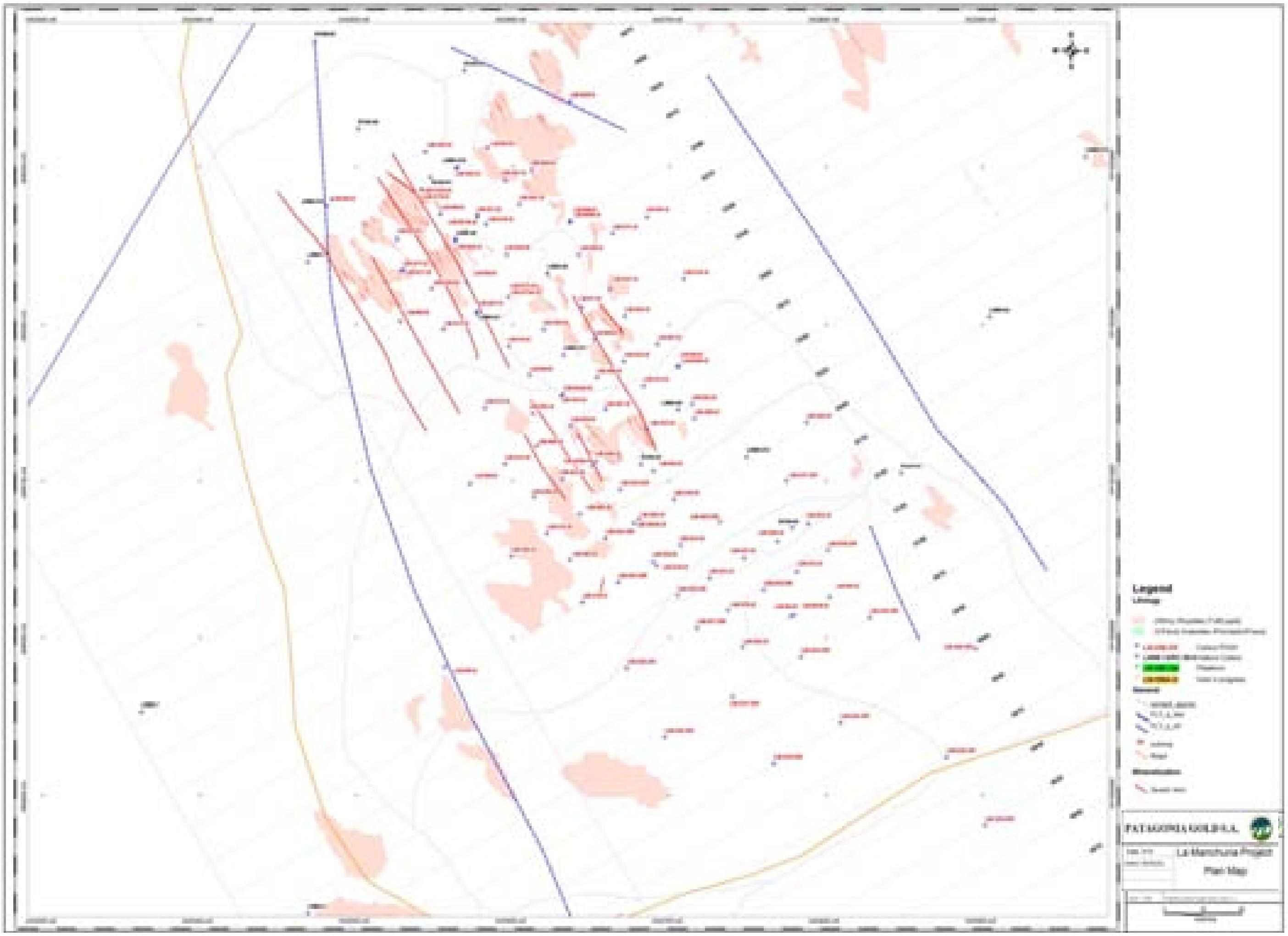
The following naming conventions were used for the drillholes on the La Manchuria Project:

- Project: Prefix LM (La Manchuria).
- Hole Number: 3-digit number.
- Hole Type: R, D or DR.

Suffixes of R (RC) or D (DDH) were added to indicate the type of drill used to drill the hole. Where a diamond drillhole was pre-collared with RC the suffix DR was added. For example: LM-030-DR.

If a drillhole deviated significantly or was abandoned for any other reason, it was re-drilled. The new hole was given the same number as the original and an "A" was added. For example: LM-044-D was re-drilled as LM-044A-D.

Figure 10.1
La Manchuria Drillhole Location Map



10.2 DIAMOND DRILLING METHODS

Drillholes were laid-out using a hand-held GPS, as well as triangulation from adjacent previously drilled and surveyed collars. The orientation of the drillhole was confirmed by a PGSA geologist, before drilling commenced, using a Brunton compass.

Diamond drilling was carried out on two, 12-hour shifts with a PGSA technician on site at all times to record drilling activities in a Drill Log sheet (e.g. drilling, reaming time, additives, core recovery, down hole survey information) and to supervise the extraction of the core from the diamond core barrel and placement into the core box. Continuous radio contact was maintained between the PGSA technician at the drill and the PGSA geologists at base camp.

All diamond drillholes were drilled HQ and utilized a 3-m long core barrel where ground conditions permitted. Reducing to NQ was only required in one hole. In all Phase 3 holes, a triple tube core barrel (HQ3) was installed prior to entering the zone of interest in order to maximize core recovery.

Fresh drilling water was sourced from a series of springs within 10 km of the project area. No orientated core surveys were carried out due to the generally fractured state of the rock.

Daily site visits were made by the PGSA geologist/project geologist to review drilling progress, drill planning and quality control.

During Phases 1 and 2 of the program, down-hole survey measurements were generally taken every 50 m by the drill contractor. Patagonia Drill utilized an Eastman single-shot camera and Major Drilling used a FLEXIT digital, multi-shot, down-hole survey instrument. Depending on the presence and depth of casing in each hole, collar survey photos were generally taken within 10 m of the collar. Each photo or series of drillhole orientation surveys was reviewed by the drill contractor and the PGSA field technician, and recorded in both the drill contractors log and on the PGSA Drill Log sheet by the PGSA field technician.

Since the Phase 3 program consisted of deeper infill holes, each hole was surveyed at 25 m intervals from the collar to a depth of 100 m after which the survey intervals were increased to 50 m intervals to the end of each hole. Holes that deviated more than 2^o in the first 50 m (in either azimuth or dip) were redrilled. Nine holes were redrilled for this reason.

Following the completion of each hole, the collar is clearly marked with a capped PVC pipe cemented into a square concrete base. The collar location is surveyed by a qualified surveyor using a differential GPS.

In order to prevent contaminating the local water supply, all drilling water used and or generated during drilling was contained in sumps adjacent to the drill site. After the drilling was complete, PGSA staff inspected each drill site to ensure that it has been cleaned and reclaimed.

10.3 DRILL CORE LOGGING

Core logging was carried out at Estancia La Pilarica, which is situated approximately 10 km from the La Manchuria project area. Based on detailed geological mapping completed prior to the drill campaigns, a set of lithology, alteration, and mineralization codes were established and the logging methodology defined in order to standardize nomenclature among the geologists involved in the project. Geological information recorded during logging included:

- Lithology: rock type, grain size and composition.
- Alteration: mineral identification, especially type and intensity of clay alteration and silicification.
- Structure: measurement of structural elements relative to the core axis.
- Mineralization type: breccia types, vein composition and widths, sulphide species and concentrations.
- Oxidation: degree of oxidation of rock by weathering including oxidized, partially oxidized (transitional) and un-oxidized.

High resolution digital photographs of each core box were taken by PGSA technicians and are stored as a virtual core library in the PGSA drilling database. The logging process as conducted by the geologist involved the definition, marking and numbering of sample intervals on the core and core boxes; sample intervals were based on the above geological criteria in preference to metre-by-metre sampling. As a broad guide, minimum and maximum sample intervals of 0.5 and 1.5 m were utilized. Exceptions to this rule were applied in zones of very low recovery where, in rare cases, several consecutive down hole intervals were composited in order to produce a sufficiently large sample for analysis.

All the graphical and coded logs were recorded on paper log sheets at a scale between 1:100 and 1:200, depending upon the intervals of interest. The logs also contained a record of the sample intervals and sample numbers defined by the geologist. This information was entered into an Access database by PGSA technicians and validated by both the technician and the geologist. All geological information was transferred daily to cross-sections in order to allow ongoing interpretation of the lithology and mineralization and for the generation of daily summaries for PGSA management.

10.4 REVERSE CIRCULATION DRILLING METHODS

Reverse circulation drilling was conducted on a 12 h/d basis. The entire drilling and sampling process was supervised by a PGSA geologist. RC was used in Phase 2 of the La Manchuria project to pre-collar diamond drillholes and stopped before the hole entered the projected zone of mineralization.

During RC drilling, a 5 1/4-inch face return bit was utilized. A PVC pipe and sealed dust T-box was installed at the collar to channel dust away from the drillhole and to prevent caving around the mouth of the hole. Individual 1-m intervals were clearly marked on the drill mast and acted as a guide for the driller in sample collection. After each 6-m rod was added, the hole was routinely conditioned and cleaned prior to the placement of the bulk sample bag beneath the cyclone for the sampling of the next drill interval.

The logging of sieved and washed drill cuttings from each interval was performed on-site during the drilling of each hole. The cuttings from each 1-m sample were saved in clearly marked chip trays.

10.5 RESULTS OF DRILLING

10.5.1 Phase 1 Drilling Campaign: January – April, 2008

The first phase of drilling was designed to test the strongest zones of mineralization defined by AMC and Barrick. During this period, twin holes were drilled to verify the mineralized zones and test the results of holes drilled by Barrick. The twin holes were successful in confirming the earlier results.

The Phase 1 program consisted of:

- 20 drillholes (LM-001-D to LM-020-D) were completed, totalling 3,974.45 m.
- Three twin holes were drilled to confirm gold and silver grades, mineralization, lithology and alteration.
- Infill drillholes were completed to determine the orientation and depth of the mineralized structures.

The drillholes tested a 275 m strike length of mineralization along section lines spaced approximately 50 m apart.

The drilling succeeded in expanding the Main Zone of mineralization and identified additional veins. The collar information for the Phase 1 drillholes is summarized in Table 10.2.

Table 10.2
Phase 1 Drillhole Summary - La Manchuria Project

Hole_ID	Section	Easting	Northing	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
LM-001-D	N 5350	2432577.14	4666208.37	704.91	150.00	240	-45
LM-002-D	N 5450	2432564.00	4666299.24	682.67	200.55	240	-45
LM-003-D	N 5400	2432563.59	4666253.04	696.89	149.75	240	-45
LM-004-D	N 5200	2432787.71	4666137.44	703.44	167.75	240	-45
LM-005-D	N 5300	2432671.65	4666205.57	711.69	230.65	240	-45

Hole_ID	Section	Easting	Northing	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
LM-006-D	N 5225	2432716.09	4666140.09	712.92	254.75	240	-45
LM-007-D	N 5400	2432604.08	4666276.21	696.71	200.75	240	-45
LM-008-D	N 5275	2432637.02	4666135.37	714.91	167.30	240	-45
LM-009-D	N 5450	2432636.84	4666341.95	684.66	292.00	240	-45
LM-010-D	N 5275	2432709.26	4666229.29	703.39	302.75	240	-45
LM-011-D	N 5350	2432663.82	4666257.53	701.91	277.45	240	-45
LM-012-D	N5250	2432683.61	4666160.87	715.07	260.75	240	-45
LM-013-D	N5300	2432582.26	4666146.76	702.43	149.40	240	-45
LM-014-D	N5250	2432595.11	4666111.06	708.12	188.55	240	-45
LM-015-D	N 5225	2432621.81	4666066.51	716.85	182.60	240	-45
LM-016-D	N5200	2432703.03	4666088.31	712.42	239.55	240	-45
LM-017-D	N5400	2432528.54	4666234.54	695.31	137.15	240	-45
LM-018-D	N5200	2432644.58	4666022.46	712.14	161.75	240	-45
LM-019-D	N5175	2432691.97	4666045.96	706.71	63.35	240	-45
LM-020-D	N5175	2432689.75	4666048.50	707.01	197.65	240	-45

The significant drill intersections from Phase 1 are summarized in Table 10.3. Intersections averaging at least 5 g/t Au or 70 g/t Ag and containing less than 5 m of lesser grade mineralization are considered significant, for the purposes of this summary.

Table 10.3
Phase 1 - Significant Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
LM-001-D	52.50	53.30	0.80	32.42	61.5
LM-001-D	60.60	66.10	5.50	1.10	33.2
including	62.70	63.65	0.95	4.84	43.5
LM-001-D	75.00	86.25	11.25	1.44	30.5
including	86.25	87.00	0.75	13.60	290.0
LM-001-D	114.00	125.20	11.20	1.20	49.8
including	120.95	123.05	2.10	4.04	9.0
including	125.50	125.90	0.40	4.19	666.0
LM-002-D	43.30	43.85	0.55	8.08	9.5
LM-002-D	52.55	55.00	2.45	4.14	2,831.0
including	52.55	54.06	1.51	6.38	4,520.5
LM-002-D	137.00	141.00	4.00	2.38	1.8
including	138.00	139.00	1.00	6.78	4.0
LM-003-D	1.00	4.20	3.20	2.01	289.8
LM-003-D	44.30	52.20	7.90	2.47	17.2
including	47.80	48.95	1.15	10.10	16.4
LM-003-D	63.50	64.50	1.00	8.79	76.6
LM-003-D	100.10	101.30	1.20	3.70	134.0
LM-004-D	13.80	14.45	0.65	5.26	406.0
LM-004-D	38.00	42.00	4.00	1.53	46.6
LM-005-D	22.00	22.65	0.65	3.17	1,445.0
LM-005-D	47.50	48.50	1.00	3.95	8.0
LM-005-D	82.45	84.95	2.50	3.30	36.9
including	82.45	83.45	1.00	6.53	46.4

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
LM-005-D	159.20	160.00	0.80	4.76	28.6
LM-006-D	13.00	14.00	1.00	1.22	101.0
LM-006-D	158.25	160.55	2.30	3.09	27.0
LM-007-D	63.50	66.60	3.10	2.32	344.4
including	63.50	64.10	0.60	7.94	801.0
LM-007-D	76.50	77.20	0.70	2.25	8.4
LM-007-D	87.80	92.10	4.30	0.99	250.3
including	87.80	88.30	0.50	2.76	1,060.0
LM-008-D	62.30	65.40	3.10	5.86	37.1
including	62.30	63.80	1.50	10.90	21.1
LM-008-D	77.20	84.30	7.10	1.81	281.3
including	82.00	82.50	0.50	20.10	2,980.0
LM-008-D	90.00	94.25	4.25	2.54	96.5
including	90.00	90.50	0.50	20.20	509.0
LM-008-D	105.90	107.30	1.40	6.05	498.6
including	105.90	106.60	0.70	11.55	963.0
LM-008-D	160.00	165.85	5.85	1.43	2.5
including	165.25	165.85	0.60	11.65	5.3
LM-009-D	145.70	146.50	0.80	5.30	8.3
LM-010-D	0.00	1.00	1.00	5.22	9.0
LM-010-D	35.50	40.50	5.00	1.16	23.7
LM-010-D	109.00	117.50	8.50	0.88	24.7
LM-010-D	131.00	136.00	5.00	0.87	32.5
LM-010-D	262.70	268.00	5.30	6.10	10.2
including	262.70	263.40	0.70	14.25	64.1
including	266.50	268.00	1.50	14.85	3.9
LM-011-D	68.00	72.10	4.10	2.97	21.1
including	71.30	72.10	0.80	13.80	38.7
LM-011-D	94.45	95.00	0.55	12.35	2,220.0
LM-011-D	165.00	173.00	8.00	0.64	139.9
including	172.50	173.00	0.50	5.82	1,980.0
LM-012-D	101.30	102.30	1.00	2.34	29.7
LM-012-D	134.50	145.50	11.00	0.90	55.2
including	135.15	135.65	0.50	13.85	26.2
LM-012-D	170.00	174.50	4.50	2.96	70.7
including	171.50	173.00	1.50	7.74	81.7
LM-012-D	192.60	193.15	0.55	7.79	4,920.0
LM-012-D	237.50	238.15	0.65	7.02	140.0
LM-013-D	80.00	90.20	10.20	0.68	27.6
LM-013-D	98.00	114.00	16.00	0.64	4.8
LM-014-D	81.00	91.30	10.30	1.43	47.9
including	84.20	85.25	1.05	5.76	356.0
LM-014-D	103.80	105.00	1.20	10.30	735.0
LM-015-D	60.70	61.70	1.00	20.10	23.3
LM-015-D	95.25	96.45	1.20	58.90	4,150.0
LM-016-D	187.85	188.70	0.85	11.80	33.2
LM-017-D	68.00	69.00	1.00	14.50	18.6
LM-020-D	119.50	122.35	2.85	22.35	400.9
including	119.50	121.05	1.55	27.53	612.4
including	121.65	122.35	0.70	31.40	246.0

10.5.2 Phase 2 Drilling Campaign: September to December 2008

The Phase 2 drilling campaign was carried out from September to December, 2008 and consisted of 20 holes totalling 4,118 m. It was designed to:

1. Further delineate the known mineralization with 50-m spaced drillholes on 25-m spaced sections.
2. Define the down plunge extension of the vein-veinlets package to a depth of approximately 150 m below surface. (i.e. 550RL). A series of three step back line holes on each section were drilled for this purpose.
3. Test the continuity of mineralization intersected in hole LM-020-D (V20).
4. Expand the area of known mineralization.

Four fill-in holes were drilled on sections N5175 to N5225 to further test mineralized zones intercepted in holes LM-015-D, LM-016-D and LM-020-D and to determine the mineralization controls, rock type and their relationship.

Initially holes drilled on the step-back lines were generally drilled with RC pre-collars to the approximate depth of the water table or before the interpolated depth of possible mineralization, after which the universal drill rig was converted to allow subsequent diamond drilling. The collar information for the Phase 2 drillholes is summarized in Table 10.4.

Table 10.4
Phase 2 Drillhole Summary - La Manchuria Project

Hole_ID	Section	Easting	Northing	Elevation (m)	RC (m)	DD (m)	Depth (m)	Azimuth (°)	Dip (°)
LM-021-DR	N5175	2432667.47	4666035.41	709.23	70.0	68.0	138.0	240	-45
LM-022-DR	N5175	2432731.92	4666074.15	704.70	150.0	69.0	219.0	240	-45
LM-023-DR	N5200	2432659.38	4666063.49	716.00	90.0	57.0	147.0	240	-45
LM-024-D	N5225	2432598.95	4666052.02	712.43	0.0	110.0	110.0	240	-45
LM-025-DR	N5225	2432668.68	4666094.70	717.87	50.0	138.5	188.5	240	-45
LM-026-DR	N5150	2432705.23	4666027.02	698.45	60.0	99.0	159.0	240	-45
LM-027-DR	N5125	2432717.72	4666006.06	688.79	85.0	89.0	174.0	240	-45
LM-028-DR	N5125	2432672.80	4665980.35	694.94	50.0	73.0	123.0	240	-45
LM-029-DR	N5075	2432697.22	4665937.14	687.36	40.0	131.0	171.0	240	-45
LM-030-DR	N5125	2432760.29	4666030.50	687.85	73.0	146.0	219.0	240	-45
LM-031-DR	N5075	2432740.43	4665962.32	680.10	40.0	183.0	223.0	240	-45
LM-032-DR	N5075	2432784.13	4665987.62	677.42	100.0	133.0	233.0	240	-45
LM-033-DR	N5025	2432766.79	4665920.35	674.63	40.0	102.0	142.0	240	-45
LM-034-DR	N5025	2432809.28	4665946.32	672.34	80.0	122.0	202.0	240	-45
LM-035-DR	N5075	2432827.93	4666012.74	679.78	119.0	164.0	283.0	240	-45
LM-036-DR	N4975	2432877.03	4665924.37	668.00	100.0	162.0	262.0	240	-45
LM-037-DR	N5175	2432774.75	4666100.32	702.79	150.0	138.0	288.0	240	-45
LM-038-DR	N5125	2432801.30	4666055.79	691.07	150.0	129.0	279.0	240	-45

Hole_ID	Section	Easting	Northing	Elevation (m)	RC (m)	DD (m)	Depth (m)	Azimuth (°)	Dip (°)
LM-039-DR	N5075	2432901.82	4665880.75	665.00	120.0	153.0	273.0	240	-45
LM-040-DR	N5025	2432895.54	4665992.97	680.00	150.0	135.0	285.0	240	-45
Total					**1,717.0**	**2,401.5**	**4,118.5**		

The significant drill intersections from Phase 2 are summarized in Table 10.5. Intersections averaging at least 5 g/t Au or 70 g/t Ag and containing less than 5 m of lesser grade mineralization were considered significant.

Table 10.5
Phase 2 - Significant Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
LM-022-DR	120.00	125.00	5.00	2.11	352.2
including	120.00	123.00	3.00	2.84	492.3
LM-022-DR	154.35	154.85	0.50	16.50	315.0
LM-022-DR	184.65	187.00	2.35	28.82	343.9
including	184.65	185.35	0.70	52.60	581.0
LM-022-DR	196.00	196.60	0.60	13.65	86.0
LM-023-DR	114.35	116.50	2.15	4.78	143.1
including	114.90	115.60	0.70	10.60	106.0
LM-023-DR	121.00	125.00	4.00	13.31	145.2
including	122.80	125.00	2.20	23.78	264.0
LM-023-DR	132.50	135.35	2.85	8.33	89.0
including	133.55	134.35	0.80	23.70	190.0
LM-025-DR	162.85	164.35	1.50	1.71	6.1
LM-030-DR	115.20	116.05	0.85	3.06	818.0
LM-030-DR	127.30	127.85	0.55	24.70	3,660.0
LM-030-DR	142.50	145.50	3.00	34.77	4,164.2
including	143.50	145.50	2.00	51.37	6,142.3
LM-030-DR	149.50	151.00	1.50	8.59	922.0
LM-030-DR	181.50	182.00	0.50	8.88	32.0
LM-031-DR	138.00	138.50	0.50	1.64	1,035.0
LM-032-DR	115.00	116.15	1.15	5.65	765.0
LM-037-DR	155.10	156.60	1.50	15.10	28.7
LM-037-DR	248.65	249.80	1.15	118.50	127.0

10.5.3 Phase 3 Drilling Campaign: September 2009 to February 2010

In September, 2009, Phase 3 of the drill program started with the goal of delineating a 400-m strike length of the Main Zone on 25-m by 25-m centres to support the estimation of a Mineral Resource.

A total of 9,754.6 m were drilled in 64 diamond drillholes (including nine abandoned holes) and 3,840 samples were collected. The Phase 3 drillholes are summarized in Table 10.6.

Table 10.6
Phase 3 Drill Collar Coordinates - La Manchuria Project

Hole_ID	Section	Easting	Northing	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
LM-041-D	N5150	2432747.88	4666050.81	695.68	222.85	240	-45
LM-042-D	N5250	2432631.84	4666101.07	718.19	169.50	240	-45
LM-043-D	N5250	2432685.47	4666133.49	717.51	241.10	240	-45
LM-044-D	N5300	2432631.19	4666154.67	712.27	028.60	240	-45
LM-044A-D	N5300	2432632.23	4666155.23	712.26	192.10	240	-45
LM-045-D	N5300	2432671.02	4666176.65	715.33	248.00	240	-45
LM-046-D	N5345	2432620.05	4666196.93	711.01	206.00	240	-45
LM-047-D	N5345	2432661.87	4666222.64	708.93	199.75	240	-45
LM-048-D	N5390	2432548.19	4666223.18	701.09	139.80	238	-45
LM-049-D	N5390	2432596.23	4666244.72	700.45	204.70	238	-45
LM-050-D	N5480	2432544.09	4666309.64	674.67	173.60	238	-45
LM-051-D	N5435	2432577.31	4666268.69	693.44	049.70	250	-45
LM-051A-D	N5435	2432577.77	4666268.69	693.47	189.50	250	-45
LM-052-D	N5435	2432612.27	4666298.42	693.31	207.60	240	-45
LM-053-D	N5100	2432747.07	4665993.91	681.61	149.60	240	-45
LM-054-D	N5150	2432788.68	4666072.70	696.20	290.40	240	-45
LM-055-D	N5250	2432714.72	4666149.29	712.76	285.20	240	-45
LM-056-D	N5250	2432653.25	4666112.75	718.94	025.40	240	-45
LM-056A-D	N5250	2432650.88	4666109.43	718.75	191.20	240	-45
LM-057-D	N5150	2432725.70	4666037.92	696.70	174.00	240	-45
LM-058-D	N5150	2432769.09	4666061.22	696.02	228.80	240	-45
LM-059-D	N5250	2432613.71	4666089.73	714.30	115.50	240	-45
LM-060-D	N5275	2432615.32	4666122.55	712.93	145.25	240	-45
LM-061-D	N5275	2432659.37	4666146.19	716.24	208.50	240	-45
LM-062-D	N5225	2432643.03	4666078.86	719.19	151.00	240	-45
LM-063-D	N5200	2432636.54	4666049.76	716.81	131.00	240	-45
LM-064-D	N5200	2432680.40	4666075.57	714.30	145.45	240	-45
LM-064A-D	N5200	2432677.32	4666073.00	714.46	184.50	240	-45
LM-065-D	N5300	2432612.87	4666143.18	709.47	102.30	240	-45
LM-066-D	N5300	2432653.82	4666166.32	714.02	170.20	240	-45
LM-067-D	N5300	2432692.50	4666187.46	711.66	190.40	240	-45
LM-068-D	N5325	2432610.68	4666167.73	708.82	126.10	240	-45
LM-069-D	N5325	2432652.23	4666190.88	714.93	175.20	240	-45
LM-070-D	N5345	2432597.43	4666186.03	707.24	115.60	240	-45
LM-071-D	N5345	2432644.26	4666211.14	711.27	165.00	240	-45
LM-072-D	N5375	2432555.89	4666197.05	699.95	067.50	240	-45
LM-073-D	N5375	2432597.30	4666217.68	705.75	025.60	240	-45
LM-073A-D	N5375	2432597.30	4666217.68	705.75	172.60	240	-45
LM-074-D	N5175	2432707.22	4666059.06	706.43	181.50	240	-45
LM-075-D	N5125	2432781.37	4666042.15	688.78	206.00	240	-45
LM-076-D	N5125	2432737.56	4666017.62	688.55	135.50	240	-45
LM-077-D	N5375	2432530.49	4666234.99	695.19	107.20	240	-53
LM-078-D	N5420	2432583.09	4666263.33	694.76	156.00	240	-45
LM-079-D	N5450	2432541.47	4666285.65	680.46	025.40	240	-45
LM-079A-D	N5450	2432541.24	4666285.47	680.55	121.60	240	-45
LM-080-D	N5435	2432553.74	4666269.89	689.50	130.30	240	-45
LM-081-D	N5435	2432595.08	4666291.50	692.14	184.80	240	-45

Hole_ID	Section	Easting	Northing	Elevation (m)	Depth (m)	Azimuth (°)	Dip (°)
LM-082-D	N5435	2432526.17	4666254.32	690.91	096.80	240	-45
LM-083-D	N5450	2432584.04	4666312.40	682.95	155.40	240	-45
LM-084-D	N5390	2432528.36	4666202.03	693.52	100.00	240	-45
LM-085-D	N5390	2432570.54	4666227.26	703.57	169.50	240	-45
LM-086-D	N5375	2432642.34	4666244.63	705.52	091.70	240	-45
LM-087-D	N5370	2432685.71	4666267.93	697.61	133.40	240	-45
LM-088-D	N5390	2432636.65	4666264.83	702.37	025.60	232	-45
LM-088A-D	N5390	2432636.74	4666265.41	702.20	185.00	240	-45
LM-089-D	N5275	2432572.82	4666098.38	701.87	094.50	240	-45
LM-090-D	N5275	2432705.34	4666173.26	711.79	026.00	240	-45
LM-090A-D	N5275	2432705.68	4666173.57	711.68	235.30	240	-45
LM-091-D	N5225	2432689.94	4666106.40	716.95	207.00	240	-47
LM-092-D	N5100	2432802.35	4666025.90	682.00	220.80	240	-45
LM-093-D	N5100	2432779.63	4666014.53	682.41	034.70	240	-45
LM-093A-D	N5100	2432777.57	4666013.53	682.38	202.70	240	-45
LM-094-D	N5475	2432484.32	4666279.31	668.83	109.80	60	-45
LM-095-D	N5175	2432556.55	4665981.09	694.36	209.00	60	-45

The significant drill intersections from Phase 3 are summarized in Table 10.7. Intersections averaging at least 5 g/t Au or 70 g/t Ag and containing less than 5 m of lesser grade mineralization were considered significant. The Phase 3 diamond drill program confirmed and extended the La Manchuria mineralized package of high grade gold and silver mineralization. The zone remains open but obscured by post-mineral cover. It remains open in both directions as well as down dip.

Table 10.7
Phase 3 - Significant Intercepts

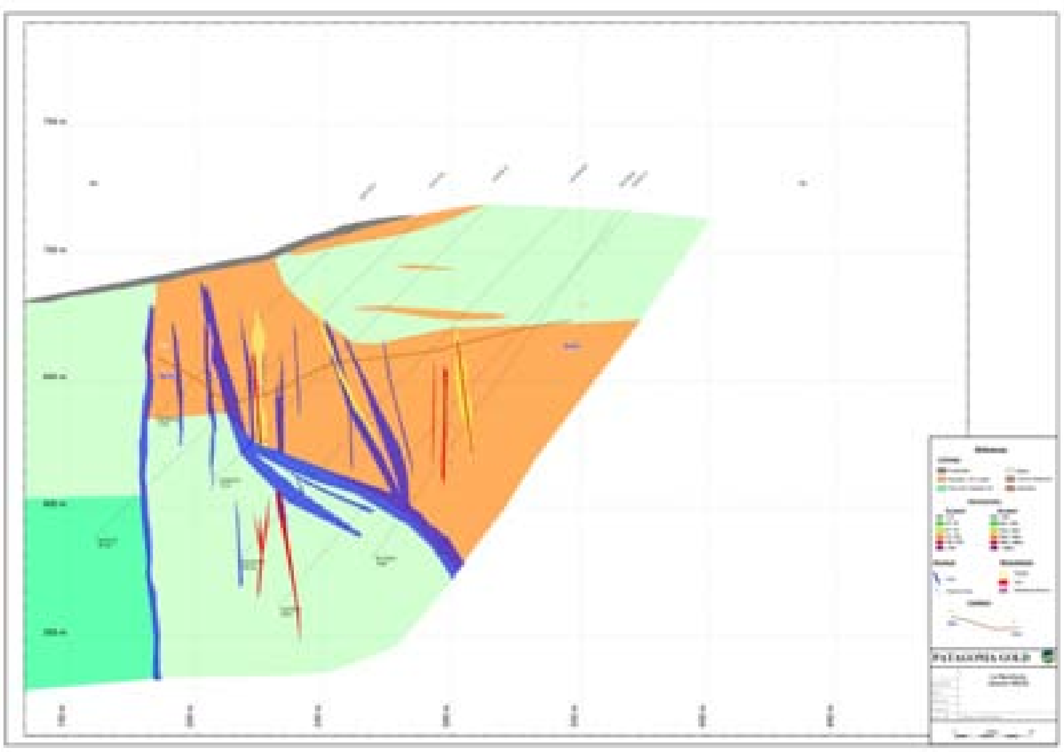
Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
LM-041-D	127.60	128.10	0.50	25.20	482.0
LM-041-D	182.10	182.60	0.50	27.00	324.0
LM-042-D	105.45	107.00	1.55	257.79	4,237.1
including	105.45	106.20	0.75	474.00	6,730.0
LM-042-D	134.30	134.85	0.55	12.45	18.0
LM-043-D	120.40	121.25	0.85	7.92	1,180.0
LM-043-D	209.05	209.95	0.90	11.95	12.0
LM-044A-D	86.90	87.40	0.50	7.26	127.0
LM-044A-D	111.00	111.50	0.50	22.90	34.1
LM-044A-D	178.00	178.50	0.50	10.95	7.7
LM-045-D	136.50	137.00	0.50	54.50	1,400.0
LM-046-D	114.60	115.10	0.50	16.95	180.0
LM-046-D	123.15	124.00	0.85	6.18	44.5
LM-046-D	125.65	126.15	0.50	23.30	31.0
LM-048-D	87.00	89.00	2.00	2.70	727.0
LM-048-D	118.50	119.50	1.00	7.54	166.5
including	118.50	119.00	0.50	12.80	19.0
LM-049-D	193.50	194.00	0.50	4.19	129.0
LM-050-D	46.70	47.35	0.65	6.53	4,190.0
LM-051A-D	138.20	139.70	1.50	34.00	32.5

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
LM-051A-D	146.90	148.00	1.10	5.69	13.9
LM-052-D	92.95	93.65	0.70	6.81	2,690.0
LM-056A-D	125.00	125.50	0.50	180.00	205.0
LM-056A-D	128.40	128.90	0.50	5.06	174.0
LM-056A-D	153.70	154.80	1.10	7.05	15.4
LM-057-D	131.50	133.60	2.10	102.97	135.1
including	131.50	132.50	1.00	212.00	228.0
LM-057-D	140.00	142.00	2.00	7.80	25.8
LM-057-D	160.00	161.00	1.00	5.94	19.9
LM-058-D	160.00	160.60	0.60	9.10	463.0
LM-058-D	212.35	212.85	0.50	8.66	103.0
LM-060-D	96.00	98.00	2.00	52.55	3,274.5
including	96.00	97.00	1.00	94.20	5,920.0
LM-060-D	112.00	114.00	2.00	4.06	143.0
LM-060-D	139.00	140.00	1.00	4.15	6.0
LM-061-D	105.50	106.00	0.50	7.48	616.0
LM-061-D	200.50	201.20	0.70	8.57	204.0
LM-062-D	127.90	129.00	1.10	11.30	161.6
including	127.90	128.40	0.50	19.80	38.8
LM-064A-D	154.80	155.30	0.50	46.00	603.0
LM-064A-D	170.00	171.00	1.00	18.65	11.5
LM-068-D	85.60	86.50	0.90	41.90	87.5
LM-068-D	112.70	114.20	1.50	42.67	588.7
including	113.70	114.20	0.50	122.50	630.0
LM-067-D	149.00	149.50	0.50	5.44	13.2
LM-068-D	72.00	76.50	4.50	20.53	197.6
including	76.00	76.50	0.50	178.00	923.0
LM-068-D	89.40	90.40	1.00	18.80	475.0
LM-069-D	34.05	34.55	0.50	6.26	1,840.0
LM-069-D	133.00	134.60	1.60	22.60	60.9
including	133.00	133.50	0.50	54.50	123.0
LM-070-D	82.55	83.05	0.50	20.80	511.0
LM-072-D	60.50	61.00	0.50	32.50	2,370.0
LM-073A-D	118.00	119.10	1.10	60.20	180.0
LM-074-D	145.00	146.75	1.75	19.95	379.4
including	145.00	146.15	1.15	27.40	94.8
LM-074-D	156.20	157.45	1.25	49.44	252.8
LM-074-D	161.80	162.60	0.80	14.15	249.0
LM-075-D	145.30	145.80	0.50	7.81	1,340.0
LM-075-D	152.40	152.90	0.50	6.01	1,115.0
LM-075-D	183.00	184.40	1.40	16.20	614.0
LM-078-D	104.50	107.00	2.50	5.58	16.1
LM-079A-D	18.85	21.00	2.15	3.85	1,262.4
LM-080-D	74.40	75.50	1.10	7.91	8.7
LM-081-D	71.20	72.70	1.50	23.73	1,280.0
including	71.70	72.70	1.00	32.80	540.0
LM-082-D	44.45	45.50	1.05	12.80	9.4
LM-083-D	72.15	72.90	0.75	7.68	55.3
LM-083-D	84.35	84.85	0.50	18.05	8,960.0
LM-084-D	53.60	57.00	3.40	4.05	615.6
including	55.80	56.90	1.10	9.68	1,720.0
LM-084-D	73.00	73.50	0.50	51.40	300.0
LM-085-D	40.15	40.65	0.50	8.99	40.3

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
LM-085-D	91.50	93.00	1.50	6.33	23.3
LM-085-D	105.00	105.50	0.50	7.32	229.0
LM-088A-D	3.15	3.65	0.50	17.25	3,290.0
LM-088A-D	76.85	77.35	0.50	8.06	316.0
LM-088A-D	160.05	161.60	1.55	6.26	1,940.0
LM-091-D	96.90	98.50	1.60	3.32	412.0
LM-091-D	115.00	117.00	2.00	3.38	385.8
LM-092-D	160.75	161.35	0.60	5.05	1,130.0
LM-093A-D	122.20	125.00	2.80	26.04	5,224.3
including	122.20	122.70	0.50	145.00	28,207.0
LM-093A-D	137.55	142.65	5.10	25.89	334.0
including	138.40	139.30	0.90	111.00	896.0
LM-094-D	55.00	55.50	0.50	7.76	65.0
LM-095-D	90.65	91.35	0.70	7.24	200.0
LM-095-D	133.10	133.70	0.60	9.55	1,570.0
LM-095-D	167.00	167.50	0.50	6.81	663.0

A total of 25 geological sections were generated by PGSA geologists using MapInfo/Discover GIS software on which interpreted lithologic boundaries, zones of oxidation, mineralization and structural features were defined. Figure 10.2 is Section N5200 showing typical boundaries for lithology, styles of mineralization and oxidation.

Figure 10.2
La Manchuria Project Section N5200



11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 GENERAL DESCRIPTION

The sampling of surface trenches RC drill cuttings was performed at the drill and diamond drill core was sampled at the Estancia La Pilarica base camp. Field technicians were given appropriate training and were supervised by a PGSA geologist. Care was exercised to eliminate sources of potential contamination:

- Wearing of jewellery was prohibited.
- Sample bags and core boxes were closed immediately upon the insertion/placement of the respective sample and kept off the ground on wooden pallets.
- Due care was taken during the transporting and processing of core samples, and in the subsequent storage of samples and core boxes.
- Sample bags were kept in a dust-free environment. After being filled, the sample bags were stapled shut and placed into burlap bags which were immediately closed with zip straps for shipping.

Thomas Stubens, QP for this section of the report, concludes that the sampling methods, sample preparation, analysis and security by PGSA at La Manchuria meet industry standards and, therefore, the resulting assay database is a suitable basis with which to estimate a Mineral Resource.

11.2 TRENCH SAMPLE COLLECTION

Trenches were laid out with Brunton compass and hand-held GPS. A backhoe excavator was used to dig down to bedrock, a maximum of 2 m. The trenches were then cleaned and mapped by a PGSA geologist. Trench sampling and logging were carried out under the supervision of PGSA geologists; sample intervals were generally marked using a measuring tape following geological criteria (e.g. zones of similar mineralogical/geological features). Two parallel cuts, 5 cm apart and 5 cm deep, were made using a mechanical diamond saw. The samples were collected by removing the material between the two saw cuts using a hammer and chisel to the limits of marked sample intervals. The broken material was placed into plastic sample bags. Each sample bag was tagged, sealed and transported back to the base camp. Surveying of the trench locations was carried out by a qualified surveyor using a differential GPS.

Upon arrival at the base camp, the individual samples were logged, weighed and placed into burlap shipping sacks. The sacks were then labelled, zip-tied, weighed and recorded in the sample dispatch log and stored ready for shipment.

11.3 REVERSE CIRCULATION DRILL SAMPLE COLLECTION

PGSA field technicians processed each 1-m sample as follows:

- Riffle splitter used to collect a representative 4-kg sub-sample which was bagged immediately in a plastic polyurethane bag (dry samples), or in polypropylene cloth bags (wet samples).

- Sample weighed on-site and sample weight recorded with a description of the sample's moisture (e.g. dry, moist or wet).

- The rifle splitter was cleaned after each sample interval with compressed air sourced from the drilling rig. The cyclone was thoroughly cleaned between drillholes and every effort made to ensure quality control on-site.

In the case of wet RC drilling conditions, a rotary splitter was utilized in lieu of the conventional cyclone which allowed for a 1/8 and 7/8 split of the bulk one metre interval. Individual interval samples were taken from the 1/8 split portion of the splitter, placed in consecutively numbered lines peripheral to the drill platform and weighed after the excess water had drained through the pores of the polypropylene cloth bags. The wet splitter was thoroughly cleaned after each hole to minimize contamination.

11.4 DIAMOND DRILL CORE SAMPLE COLLECTION

During drilling, the diamond core samples were managed according to the following protocol:

- The core barrel was retrieved following each 'run' via wire line, after which the core was immediately removed from the core barrel and placed in a core cradle. For diamond drilling conducted from January, 2008, during which the use of a core barrel sleeve tube (HQ3) was implemented, the core was 'pumped' out hydraulically.

- During this process care was taken by the contractor and PGSA field technician to ensure that core was maintained intact and in the correct order within the cradle.

- Core was washed and orientated in order to place the core in its predrilled in situ position. The vertices of any mineralized structures were preferentially aligned with the upper axis of the core

- Using the drilling interval blocks, as defined and provided by the driller, the PGSA technician calculated and marked the individual metre limits on the core

- Recovered length and percentage of both the total drilled interval and each complete unit depth metre interval was calculated and recorded on the Drill Log sheet

- Rock quality designation (RQD) for each core run was calculated by the PGSA field technician using the total length of core pieces greater than or equal to 10 cm in the core run

- Core was carefully placed into numbered wooden core boxes with wooden interval blocks inserted in the appropriate positions. The metre intervals were marked on the core and the core boxes.

After logging the core, the geologist marked the core for sampling. The core was cut using a diamond saw. In order to standardize sampling methodology and allow for reconstruction of the drillhole in 1/2 core, the left hand side of the cut core was selected for analysis and the right hand side was returned to the core box. At the end of each sample interval, a perpendicular saw cut was made to clearly mark the end and beginning of consecutive samples. During the cutting, the core sample intervals and sample numbers were repeatedly crosschecked.

Half-core from each sample interval was placed in a clean, tagged plastic sample bag which was immediately closed after sampling, and the corresponding core interval was marked with an aluminum tag stapled to the core box. The bagged samples were placed in numbered burlap sacks, weighed and recorded for transport. The marking, sampling, and bagging process was conducted by the PGSA field technicians under supervision of the project geologist.

11.5 DRILL SAMPLE RECOVERY

11.5.1 Reverse Circulation Sample Recovery

Reverse circulation was used to drill the precollars in Phase 2 of the drilling program. Recovery was calculated by dividing the dry weight of each one metre sample by the theoretical weight of the volume of rock. The rock densities were derived from the respective rock specific gravity values defined below in Section 11.6. In the case of wet RC samples, the wet bulk sample residues (i.e. after splitting) were left to dry prior to weighing, to which the recorded weight of the split laboratory sample was subsequently added to calculate recoveries. The percentage of recovery in the different holes presented similar values except in the first argillized or faulted rock package where the recovery was low, while in the silicified zones the percentage of recovery was close to 100%.

Theoretical sample weight/metre values utilized in recovery calculations for hypogene and oxide zones were calculated as follows:

- Oxide: 3.1416 (pi) x 0.066 m^2 (radius squared) x 2.3 t/m^3 (density) = 31.8 kg.
- Sulphide: 3.1416 (pi) x 0.066 m^2 (radius squared) x 2.4 t/m^3 (density) = 32.8 kg.

11.5.2 Diamond Drill Core Recovery

Based on the results of 7,946 diamond drill core intervals, overall core recovery averaged 87%.

Internal reviews of the recoveries have been done in the different geological zones: veinlets, fault zones with gouge and fracture-filling veins. The analysis shows that core is most fractured, and the core recovery is poorer, in the fault zones where the majority of the mineralization is located. The recovery does not show a significant difference between the supergene and hypogene zones and depends on the number of the fractures and quantity of gouge in the sample interval.

11.6 SPECIFIC GRAVITY DETERMINATIONS

Measurements of specific gravity (SG) were performed on site by PGSA. A total of 135 samples of half HQ core from individual 1-m drill core intervals were tested. The average weight of the dry samples was 0.66 kg. The selected samples are representative of the different types of lithology, alteration, mineralization and levels of oxidization.

11.6.1 Specific Gravity Methodology

An external independent re-check of the in-house specific gravity determinations was performed Alex Stewart (Assayers) Argentina S.A. (ASA) in Mendoza. Samples for specific gravity determinations were selected by the project geologist from 1/2 HQ core. The samples measured at least 20 cm in length and were sufficiently robust so as to remain intact during the measurement process.

The specific gravity measurements were performed by ASA using the following procedure:

- The samples were dried at 105°C for 2 hours.
- The dried samples are weighed.
- The sample is dipped in liquid paraffin; the excess wax is removed and the sample is allowed to cool.
- The sample is placed in a holder and submerged in a container filled with water at room temperature. The weight of the submerged sample is measured and recorded.
- SG is calculated.

The geologist also recorded the relevant lithology, mineralization type and oxidized state information for each core piece. The specific gravity of each core sample was calculated using the following equation:

SG = weight dry / (weight dry – weight submerged)

11.6.2 Specific Gravity Results

The La Manchuria specific gravity database consists of 135 water immersion density determinations performed during all drilling phases; 25, 5 and 105 in Phases 1, 2 and 3 respectively. The data are summarized below in Table 11.1.

Table 11.1
La Manchuria - Density Determinations – Summary Statistics

Lithology		Oxidation		
		Oxidized	Transitional	Hypogene
RHY	Mean SG	**2.37**	**2.42**	**2.42**
	Max SG	2.58	2.61	2.60
	Min SG	2.08	2.19	2.21
	Number	**39**	**19**	**59**
DAC	Mean SG			**2.46**
	Max SG			2.70
	Min SG			2.22
	Number			**18**

11.7 STORAGE AND TRANSPORT

Samples pending shipment were stored onsite at Estancia La Pilarica in a secure storage area and shipped weekly via a contracted private courier in a closed and locked truck compartment. The samples were transported directly to the designated laboratory in Mendoza, Argentina, and were always accompanied by a required provincial transport permit in addition to a shipping dispatch and a letter addressing the particular analyses required, sample numbers, quantity and weights for the laboratory. The PGSA data manager was notified by the laboratory staff whenever samples were received by the laboratory.

11.8 LABORATORIES, METHODS AND PROCEDURES

ALS Chemex Patagonia S.A. and AcmeLabs have been used by PGSA during the La Manchuria exploration program. For surface and core sample rechecking, PGSA used AcmeLabs with a preparation laboratory located in Mendoza, Argentina and testing laboratory located in La Serena, Chile. Samples that assayed greater than 10,000 g/t Ag were analyzed by AcmeLabs in Vancouver, Canada.

ALS Chemex Patagonia S.A., which is an international recognized and accredited laboratory compliant to ISO Certified - 9001:2000 standards, was contracted for the geochemical analysis of the samples generated during the drilling campaigns at La Manchuria.

SGS Chile and Alex Stewart (Assayers) Argentina S.A. (ASA) were used for the screen fire assays and bottle roll tests during 2010.

11.8.1 Sample Preparation and Analysis

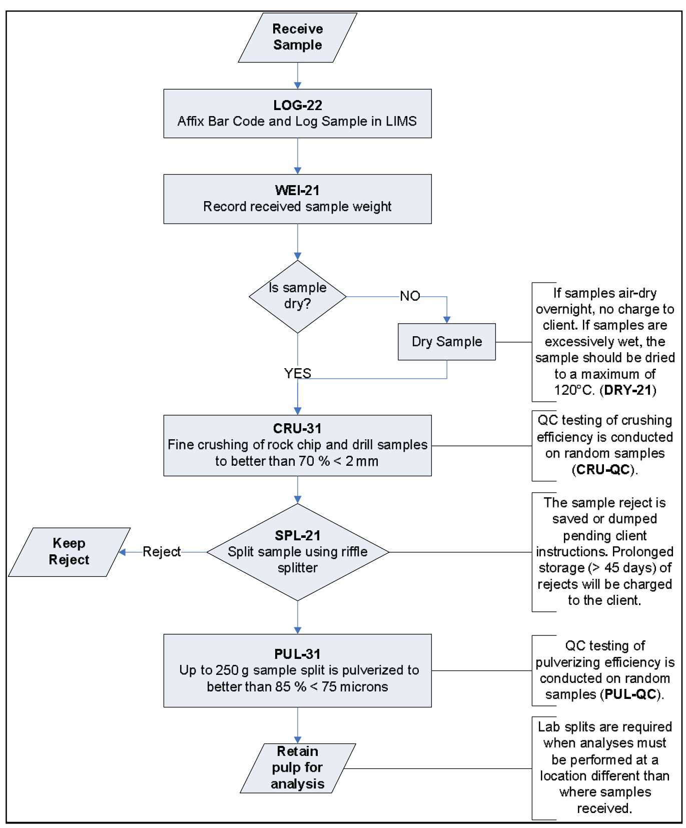
All pulp samples received at ALS Chemex are furnished with a bar code label attached to the original sample bag. The system will also accept client supplied bar coded labels that are attached to sampling bags in the field.

The label is scanned and the weight of the sample is recorded together with additional information such as date, time, equipment used and operator name. The scanning procedure is used for each subsequent activity involving the sample from preparation to analysis, through to storage or disposal of the pulp.

At least one out of every 50 samples is selected at random for routine pulp QC tests (LOG-QC). For routine pulps, the specification is 85% passing a 75 µm screen. Other specifications may be checked as per client requirements.

The sample preparation protocol used by ALS Chemex for the La Manchuria samples is shown in Figure 11.1.

Figure 11.1
ALS Chemex - Sample Preparation Procedure



Fire Assay Procedure – Au-AA23 & Au-AA24
Fire Assay Fusion, AAS Finish
Sample Decomposition: Fire Assay Fusion (FA-FUS01 & FA-FUS02)
Analytical Method: Atomic Absorption Spectroscopy (AAS)

Fire assaying with an AA (Atomic Absorption) finish was used to analyze the La Manchuria samples. The process is summarized below:

- A 50-g prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquartered with 6 mg of gold-free silver and then cupelled to yield a precious metal bead.

- The bead is digested in 0.5 mL dilute nitric acid in the microwave oven, 0.5 mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched standards.

11.9 QUALITY CONTROL

Quality control procedures consist mainly of the routine incorporation of certified geochemical standards, blanks and sample duplicates (RC and trench samples) into the lots of samples submitted to the laboratories for analysis. Every tenth sample in the sample stream was a QC sample inserted according to the following protocol:

- Diamond Drilling: alternate insertion of a certified laboratory standard or blank for every 10th sample.

- RC Drilling: Either a duplicate of the preceding sample interval was taken as a field duplicate, or a certified laboratory standard or a blank sample was inserted.

- Trenching: Either a duplicate of the preceding sample interval was taken as a field duplicate, or a certified laboratory standard or a blank sample was inserted.

11.9.1 Laboratory Standards and Blanks

PGSA employed three different Blank Standards, 21 Gold Standards and five Silver Standards. The standards are shown in Table 11.2 with the certified grades and standard deviations of each.

Table 11.2
Certified Standards Used in La Manchuria QA/QC Program

Standard	Au FA 50 (g/t)	Standard Deviation	Ag FA 50 (g/t)	Standard Deviation
G301-3	1.96	0.080	n/a	-
G302-6	0.99	0.050	n/a	-
G305-6	1.48	0.060	n/a	-
G305-7	9.59	0.330	n/a	-
G306-1	0.41	0.030	n/a	-
G307-7	7.87	0.280	n/a	-
G397-3	1.73	0.120	n/a	-

Standard	Au FA 50 (g/t)	Standard Deviation	Ag FA 50 (g/t)	Standard Deviation
G398-2	0.50	0.040	n/a	-
G399-10	13.20	0.880	n/a	-
G399-8	1.33	0.080	n/a	-
G399-9	6.27	0.310	n/a	-
G900-10	13.85	0.530	n/a	-
G900-2	1.48	0.060	n/a	-
G900-5	3.21	0.130	n/a	-
G900-7	3.22	0.160	n/a	-
G901-8	47.24	1.550	n/a	-
G903-6	4.13	0.170	n/a	-
G995-4	8.67	0.600	n/a	-
G997-5	7.31	0.330	n/a	-
G997-9	5.16	0.320	n/a	-
G999-8	3.42	0.190	n/a	-
GLG902-1	0.0028	0.002	n/a	-
GBM303-1	n/a	-	1419.6	73.5
GBM995-8	n/a	-	52.0	4.6
GBM997-6	n/a	-	462.7	27.7
GBM998-9	n/a	-	101.9	4.3
GBM999-3	n/a	-	291.2	16.3
B1	0.06	0.000	n/a	-
B2	0.04	0.000	n/a	-
Grey Blank	0.0028	0.002	0.6	0.5

A total of 881 QA/QC samples were submitted with the drill samples as part of the routine drill sample assay process during the drilling campaigns:

- 687 Gold standards, with certified grades ranging between 0.03 g/t and 47.24 g/t Au.
- 41 Silver standards, with certified grades ranging between 52 g/t and 1419.6 g/t.
- 145 blanks.
- 8 duplicates.

The analytical results of each individual standard were plotted against three upper and lower limits defined by ±2 standard deviations and ±3 standard deviations of the certified value, as well as ±10% relative variance from the certified standard value. The control charts for all of the standards and blanks are found in Appendix 1.

Seventeen gold standard analyses and three silver standard analyses returned values outside the industry accepted ±3 standard deviation limits of the laboratory certified value, as summarized in Table 11.3. When this occurred, the five samples adjacent to the standard within the batch were reanalyzed (please see Section 11.9.2 for details). As part of these re-checks, a total of 171 sample pulps were re-analyzed for gold, of which 170 samples were re-checked by Au-AA (fire assay with AA finish) and one silver gravimetric, together with 7 standards (6 samples Au-AA and 1 Ag gravimetric).

Table 11.3
La Manchuria - Certified Standards Results

Standard	No. of Analyses	No. Failed	Failure Rate (%)	No. Samples Re-analysed
G301-3	66	0	0.0	0
G302-6	141	2	1.4	19
G305-6	20	0	0.0	0
G305-7	6	0	0.0	0
G306-1	5	0	0.0	0
G307-7	17	1	5.9	11
G397-3	18	1	5.6	6
G398-2	8	0	0.0	0
G399-10	4	0	0.0	0
G399-9	5	0	0.0	0
G900-10	2	0	0.0	0
G900-2	99	8	8.1	76
G900-5	16	0	0.0	0
G900-7	67	2	3.0	19
G901-8	7	2	28.6	11
G903-6	78	1	1.3	7
G995-4	48	0	0.0	0
G997-5	16	0	0.0	0
G997-9	25	0	0.0	0
G999-8	7	0	0.0	0
GLG902-1	32	0	0.0	0
Sub-Total Au	**687**	**17**	**2.5**	**149**
GBM303-1	1	0	0.0	0
GBM995-8	14	0	0.0	0
GBM997-6	11	0	0.0	0
GBM998-9	7	3	42.9	2
GBM999-3	8	0	0.0	0
Sub-Total Ag	**41**	**3**	**7.3**	**2**
B1	4	0	0.00	0
B2	5	1	20.0	9
Grey Blank	136	2	1.5	18
Sub-Total Blanks	**145**	**3**	**2.1**	**27**
TOTAL	**873**	**23**	**2.6**	**178**

11.9.2 Check Assay Results

The results for the original and recheck drill sample interval pulps show good correlation within ±10% (see Appendix 2) and all the standards that were included with the reanalysis returned values within the ±10% variation limits of the certified standard values. See also Figure 11.2 and Figure 11.3. As a result, it is considered that the original standards which returned a large variation from the expected values were either erroneously submitted and/or recorded by PGSA.

The interpretations of the scatter plots took into consideration the correlation of original and check assay values that were duplicated within plus or minus 10% and 20% limits, the linear regression trends generated by the respective values and the relative precision of the laboratory values reported for the standards that were submitted within the respective check assay batches.

Figure 11.2
Original versus Re-analyzed Gold Samples

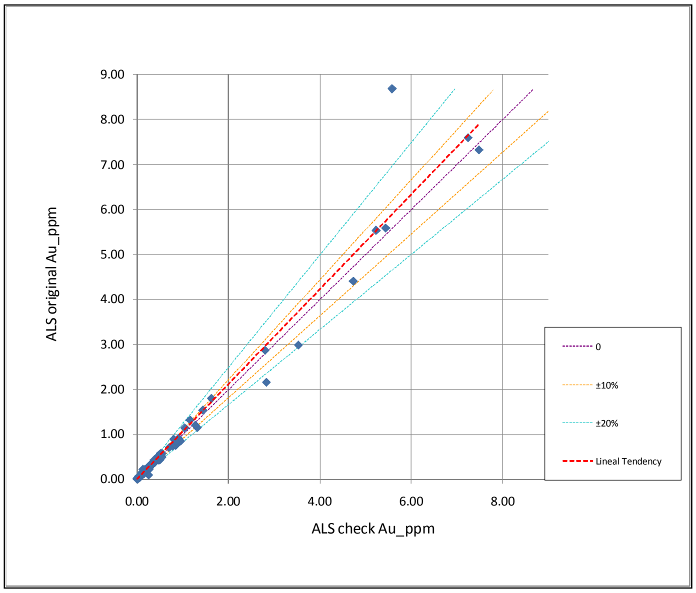
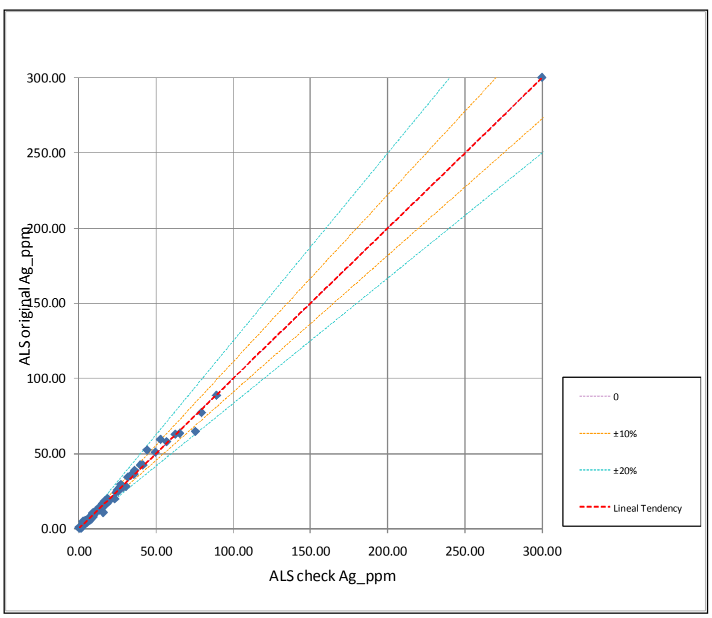


Figure 11.3
Original versus Re-analyzed Silver Samples



11.9.3 Field Duplicates – RC Drilling

A total of eight field duplicates were analyzed and all gold assays showed a good correlation, within ±10% variation of the original assay (see Appendix 3). Correlation for silver for the field duplicates reported generally within the ±10-20% limits and, apart from a single outlier, indicated an overall slight positive bias of the original assay results compared to the duplicates.

11.9.4 Field Duplicates –Trenching

Two field duplicates were taken during sawn trench sampling throughout the La Manchuria Project area, which reported good repeatability and correlation within ±10 to 30% relative error limits namely 3.49 ppm Au versus 3.76 (7.5%) and 0.21 ppm Au and 0.27 ppm Au (±25%).

11.10 SCREEN FIRE ASSAYS

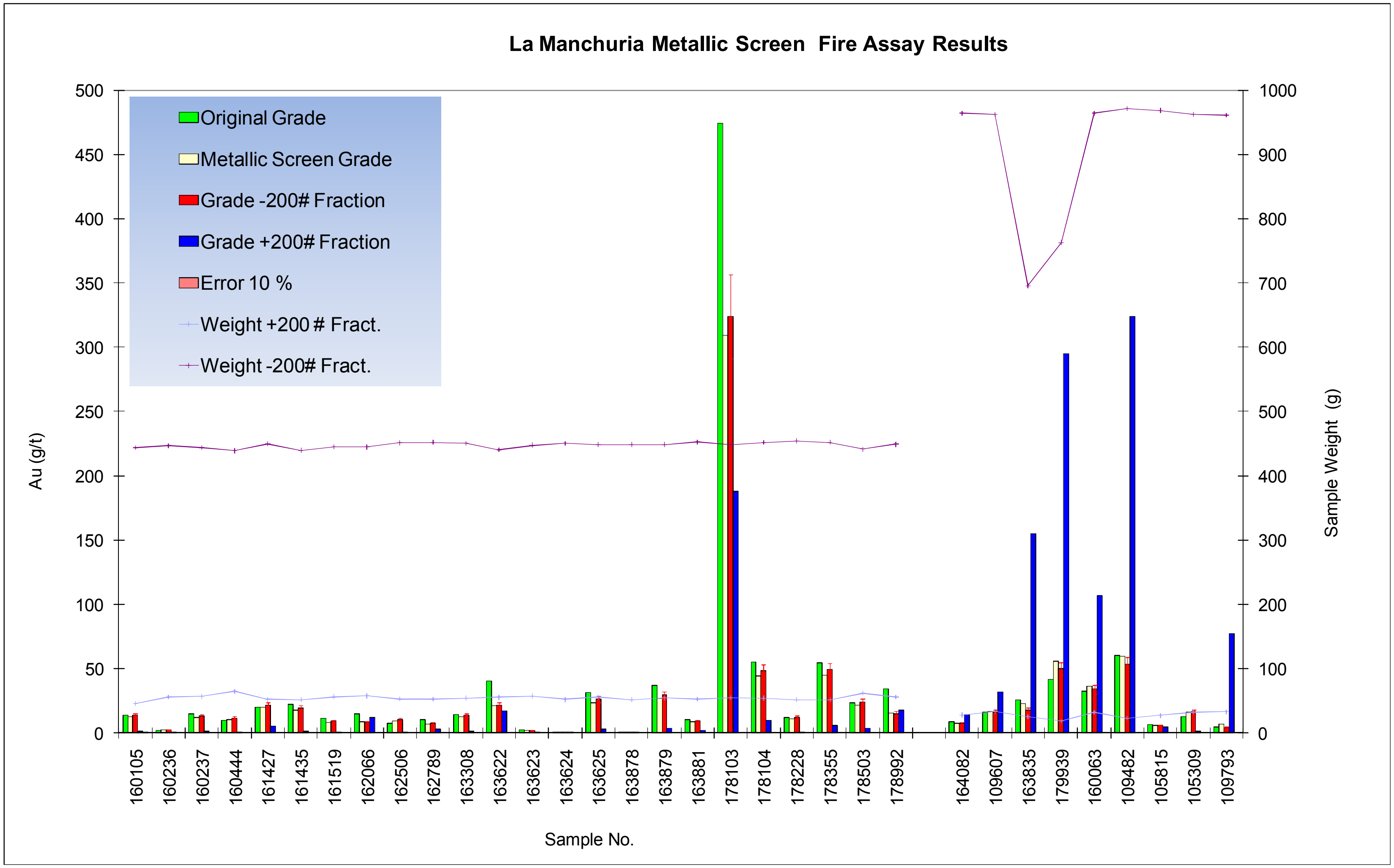
A total of 33 coarse rejects representing high, mid-range and low grade sample intervals were analyzed by ASA via the metallic screen fire assay technique in order to determine the size distribution characteristics of the gold mineralization.

The technique is designed to concentrate the potentially larger gold particles in the coarse fraction sample, given the tendency for gold grains to flatten during grinding, and enable semi-quantitative analysis on the potential presence and effects of coarse gold on sample analysis reproducibility of relatively small (50-g) sample sizes used routinely for analysis.

Sample preparation involves crushing of the sample to 91% less than 200 mesh. The undersize is sieved, weighed and split into three subsamples each of which is analyzed by fire assay. The oversize is weighed and the entire sample is assayed by fire assay with a gravimetric finish.

The weighted average grade of each sample was then calculated using the average of the three -200 mesh fraction grades and the grade of the corresponding +200 mesh fraction. The original, individual and combined weighted average gold values are presented in Figure 11.4. Additionally, the coarse gold ratio (calculated by dividing the oversize gold concentration by the combined weighted average gold), in which values greater than 1 generally indicates a significant concentration of gold in the coarse fraction, are shown.

Figure 11.4
Metallic Screen Fire Assay Results
(g/t Au)



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The results show good repeatability between the three individual assays of the three -200 mesh subsamples and in the +200 mesh fraction a component of either un-ground particles hosting fine gold or that of coarse gold which is concentrated particularly in the high grade samples between 10 and 474 ppm Au. Good overall correlation was reported between original values and those obtained for the -200 mesh fraction and the combined weighted averages.

11.11 ADEQUACIES OF SAMPLE PREPARATION, SECURITY, AND ANALYTICAL PROCEDURES

The number of gold standards (21) is excessive and makes the QA/QC process difficult to manage. This particularly true when some standards are employed less than 10 times and when a number of the standards have certified values which are very similar to one another. It is recommended that the number of standards being used at any one time be reduced to about five which span a range of possible assays, including one that is close to the anticipated breakeven cut-off of a mining operation.

Further, the La Manchuria QA/QC program did not employ a second check laboratory. It is recommended that approximately 5% of the pulps be sent to a second laboratory to ensure that the primary laboratory is performing well. The sample lots sent to the second laboratory should also include standard reference materials in the same proportion as the lots sent to the primary laboratory.

12.0 DATA VERIFICATION

Data verification activities were initiated by conducting a site visit on January 27 and 28, 2010, where the field procedures for the drilling program were examined, and representative sections of drill core were reviewed. Thomas Stubens, P.Eng., QP, for this section of the report, found that the field procedures that were being used to set up the diamond drill, recover the core, transport the core to the logging facilities and the logging and sampling procedures were all being carried out to the best practices currently in use by the mining industry.

12.1 DRILLHOLE DATABASE

Micon continued its data verification activities by conducting a spot check of the drillhole database and exhaustively checking the principal drillhole files imported into the modelling software: collars, down-hole surveys, assay data and geology data. A number of errors were discovered consisting mainly of mismatched from and to interval data, illogical core recovery and RQD data, and extreme changes in downhole dip and/or azimuth. All of these discrepancies were brought to the attention of PGSA and compared to the information contained in the drill logs and assay sheets. For the most part, the errors and discrepancies were the result of errors in data entry and easily corrected by PGSA.

12.2 SURFACE TOPOGRAPHY

Upon importing the cleaned drillhole data into Datamine's 3D modelling and visualization software, it could be seen that the drill collar elevations did not match the surrounding surface topography supplied by PGSA. Ten drillholes appeared more than 2 m above or below the surface. PGSA staff determined that the surface GPS survey was in error and reran the survey.

12.3 STANDARD CHECKS

Micon reviewed the QA/QC program and results. The program is well run and Micon has only minor recommendations concerning possible improvements as discussed in Section 11 of this report. The assay database is suitable to be used for mineral resource estimation.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 METALLURGICAL TEST BACKGROUND

PGSA contracted SGS Minerals Services (SGS) of Santiago, Chile to perform metallurgical tests on La Manchuria samples. The initial tests were to determine the gold and silver recovery using a cyanide leach on seventeen core reject composite samples. This was followed by gravity and flotation recovery tests of three composites representing mineralization from the southern, northern and central parts of the deposit.

Assays were performed on the samples to determine the head grades, to quantify any coarse metallic effects (nugget effect) and to assay the test products.

13.2 CYANIDE LEACH TESTS

13.2.1 Head and Metallic Assay Results

SGS received 24 samples from PGSA to form 17 composite samples as per PGSA's request. The composites were fire assayed for gold, and also assayed for metallic gold to quantify native gold and nugget effects.

The results from fire assays and from plus-and-minus 200 mesh analysis on the head samples are contained in SGS's report, Gold Assay in Gold Ores, Final Report for PGSA, February, 2010 (Barrerra, 2010a). Interpretation of the metallic assay results can be found in Section 11.10.

The head sample results are summarized below in Table 13.1.

Table 13.1
Metallic Fire Assay Results

Sample No.	La Manchuria No.	Composite No.	Percentage[1] +200 mesh	Percentage[1] -200 mesh	Au (g/t) +200 mesh	Au (g/t) -200 mesh	Average (g/t Au)
1	M-170878	1	9.4	90.6	1.4	13.7	12.6
2	M-170879	2	11.1	88.9	0.4	2.6	2.4
3	M-170880	2	11.4	88.6	1.3	13.5	12.1
4	M-170881	3	12.9	87.1	0.7	11.6	10.2
5	M-170882	4	10.4	89.6	5.2	21.6	19.9
6	M-170883	5	10.6	89.4	1.4	19.6	17.6
7	M-170884	6	11.2	88.8	0.5	9.4	8.4
8	M-170885	7	11.5	88.5	12.4	8.5	8.9
9	M-170886	8	10.5	89.5	0.4	10.6	9.5
10	M-170887	9	10.5	89.5	2.9	7.6	7.1
11	M-170888	10	10.7	89.3	1.2	13.9	12.5
12	M-170889	11	11.2	88.8	17.1	21.6	21.0
13	M-170890	11	11.4	88.6	0.4	2.0	1.8

Sample No.	La Manchuria No.	Composite No.	Percentage[1] +200 mesh	Percentage[1] -200 mesh	Au (g/t) +200 mesh	Au (g/t) -200 mesh	Average (g/t Au)
14	M-170891	11	10.4	89.6	0.0	0.2	0.1
15	M-170892	11	11.1	88.9	2.8	26.3	23.7
16	M-170893	12	10.4	89.6	0.1	0.3	0.3
17	M-170894	12	10.8	89.2	3.9	29.6	26.8
18	M-170895	12	10.4	89.6	1.9	9.4	8.6
19	M-170896	13	10.9	89.1	187.8	324.0	309.0
20	M-170897	13	10.7	89.3	10.1	48.4	44.3
21	M-170898	14	10.3	89.7	0.7	12.3	11.1
22	M-170899	15	10.2	89.8	5.9	49.3	44.9
23	M-170900	16	12.3	87.7	3.8	24.3	21.8
24	M-170901	17	11.1	88.9	17.9	15.2	15.5

[1] After laboratory crushing.

13.2.2 Leach Test Results

SGS prepared a report on the leach tests showing excellent gold recoveries to solution averaging 97% in 15 of the 17 composites (Barrera, 2010b, Cyanide Leaching Tests in Bottles with Gold Ores). Two composite samples #2 and #13 had lower gold recoveries of 79.8% and 25.1%, respectively. These two composites require further testing to determine the cause of the low recoveries. The leach test results are shown in Table 13.2.

Table 13.2
SGS Leach Test Summary

Composite No.	Recovery (%)			Calculated Head Grade		
	Au	Ag	Cu	Au (g/t)	Ag (g/t)	Cu (ppm)
1	96.0	90.3	56.6	15.6	287.8	91.8
2	79.8	56.7	63.4	5.8	3,445.4	80.9
3	98.6	51.7	20.8	10.1	68.2	23.8
4	89.1	85.2	30.3	19.1	3,159.5	85.3
5	99.2	83.9	69.3	21.6	579.8	99.3
6	97.4	61.1	46.3	8.4	19.9	54.0
7	98.8	90.2	18.8	18.8	20.2	24.4
8	98.8	81.4	53.8	9.8	92.9	88.0
9	96.6	51.8	54.4	7.4	786.2	245.9
10	97.9	63.8	19.9	15.5	24.8	24.9
11	98.1	85.3	60.9	16.3	319.5	255.5
12	97.5	90.3	48.5	18.2	154.9	77.5
13	25.1	51.6	69.7	42.4	4,087.1	845.6
14	98.6	41.9	56.6	13.2	72.1	69.1
15	91.6	65.2	8.7	39.3	1,361.0	350.0
16	99.0	93.3	44.5	22.3	44.5	89.6
17	97.5	60.1	29.9	11.8	143.9	141.3
11 repeat	98.0	98.1	76.2	14.7	286.6	208.4
Average	**92.1**	**72.3**	**46.0**	**17.2**	**830.8**	**158.6**
Average (w/o 2 & 13)	**97.0**	**74.6**	**43.5**	**16.4**	**463.9**	**120.6**

Silver head grades and recoveries were highly variable with silver recoveries ranging between 90% and 42%. It is recommended that a mineralogical study be undertaken to determine the silver association. The silver recovery should also be mapped by location in the deposit as an aid to future mine modeling and scheduling.

ASA also undertook bottle roll tests on 12 samples provided by PGSA. The results show excellent gold and silver recoveries and quick leach kinetics, with a complete leach being attained after 48 hours. The quick leach times may be due to the particle size of the pulverized leach charges, 95% minus 140 mesh (105 µm). A grind size versus leach kinetics study is recommended.

Cyanide consumptions were high with the majority above 3 kg/t, especially composite #4 at 5.3 kg/t. Lime consumptions were also high with the majority above 2.5 kg/t especially composite #14 at 7.13 kg/t which would suggest an acid generating component. The high reagent consumptions may be due to the fine grind size for these preliminary tests.

13.3 GRAVITY AND FLOTATION TESTS

13.3.1 ICP and Head Assay Results

Table 13.3 and Table 13.4 summarize the results reported by SGS. Additional detail is provided in Barrera, 2010b.

For the gravity concentration and flotation tests, three composites of La Manchuria samples were made from coarse rejects of diamond drill core samples. ICP analyses of these samples are shown below in Table 13.3.

Table 13.3
Original ICP Assays Results of the Samples Selected for the Gravity Concentration and Flotation Tests

Composite		Sample	Original Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Sb (ppm)	Hg (ppm)	S (%)
CF-170896	Southern	109544	27.40	94.80	35	127	132	30	63	0.13	0.55
	Southern	109545	5.67	925.00	138	330	297	66	357	0.7	1.25
	Southern	109556	41.80	179.00	62	94	61	8	43	0.29	0.04
	Southern	109557	56.50	321.00	213	139	103	18	184	0.18	0.58
	Southern	179824	46.00	603.00	74	39	71	76	267	0.2	0.53
	Southern	179834	18.65	11.50	27	19	4	58	21	0.09	1.2
	Southern	179738	19.80	38.80	19	28	3	264	53	1.92	0.11
	Southern	179739	4.22	264.00	25	20	6	265	85	0.49	0.68
CF-170897	Northern	160236	1.94	166.00	18	27	10	580	182	0.11	0.04
	Northern	160237	14.85	6,660.00	115	347	47	1,080	806	7.11	0.14
	Northern	105373	18.05	8,960.00	982	566	1540	2,800	5,370	6.3	0.98
	Northern	178992	34.00	32.50	31	15	91	135	24	0.18	0.79
	Northern	109933	5.58	2,760.00	14	169	7	490	259	1.98	0.05
	Northern	109934	32.80	540.00	13	61	7	1,040	200	0.21	0.07
CF-170898	Central	179962	2.75	568.00	31	71	4	156	193	0.2	0.51
	Central	179963	122.50	630.00	227	320	129	185	513	1.1	0.4
	Central	178355	54.50	1,400.00	572	424	1080	74	845	3.1	1.34

Composite		Sample	Original Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)	Sb (ppm)	Hg (ppm)	S (%)
	Central	178488	16.95	180.00	200	87	144	97	155	0.24	0.58
	Central	178503	23.30	31.00	78	101	67	46	36	0.11	1.67
	Central	109215	54.50	123.00	157	163	231	67	125	0.26	0.43
	Central	109216	8.10	32.60	38	20	84	109	33	0.2	0.83
	Central	109156	18.80	475.00	59	108	45	141	138	0.4	0.66

The grades of the three composites, and of a fourth composite made up of the CF 170896-170898, are shown below in Table 13.4.

Table 13.4
Gravity and Flotation Test Head Grades

Sample No.	La Manchuria No.	Au (g/t)	Ag (g/t)
1	CF-170896	33.1	212
2	CF-170897	22.9	1,718
3	CF-170898	34.2	398
4	composite	29.8	611

13.3.2 Gravity Recovery Test Results

Three composite samples were sent to SGS for gravity separation and flotation recovery tests. The samples were sent to SGS from PGSA via AcmeLabs and were received on March 17, 2010. The head grades of these samples are shown in Table 13.4 and test results, gravity concentrate grades and recoveries, are presented in Table 13.5. Two-kilogram sample charges were used, which may have been too small for representative gravity tests, and could explain the wide range of recoveries, besides being caused by any lithographical differences between samples.

Table 13.5
Gravity Test Results

Sample No.	La Manchuria No.	Concentrate Weight (%)	Concentrate Grade		Recovery	
			(g/t Au)	(g/t Ag)	Gold (%)	Silver (%)
1	CF-170896	3.20	304.6	1,600	32.3	21.2
2	CF-170897	7.11	214.6	9,347	79.9	37.4
3	CF-170898	3.48	171.7	1,273	17.4	11.5
4	composite	1.50	437.7	3,797	23.1	9.2

13.3.3 Flotation Recovery Test Results

A 1-kg charge was ground for approximately 12 minutes to produce a flotation feed size of 80% passing 150 µm. The tests were conducted at a neutral pH of 7 using 30g/t potassium amylxanthate as the collector and 15 g/t MIBC as the frother. Float times were 2, 6, 10 and 20 minutes. Results are summarized in Table 13.6.

Table 13.6
Flotation Test Results

Sample No.	La Manchuria No.	Product	Wt%	Au (g/t)	Ag (g/t)	Cum Rec. Au (%)	Cum Rec. Ag (%)
1	CF-170896	concentrate 1	5.2	422.6	2,723	64.4	65.1
	Southern sample	concentrate 2	3	150.3	867	77.3	76.9
		concentrate 3	1.7	41.5	237	79.4	78.7
		concentrate 4-5	2.2	14.4	118	80.3	79.9
2	CF-170897	concentrate 1	2.4	216.0	45,846	27.6	63.0
	Northern sample	concentrate 2	3.1	29.0	5,068	32.5	72.1
		concentrate 3	2.3	10.0	1,381	33.7	74.0
		concentrate 4-5	2.8	9.6	956	35.2	75.5
3	CF-170898	concentrate 1	3.1	447.1	5,024	42.0	43.6
	Central sample	concentrate 2	2.5	70.2	1,018	47.3	50.7
		concentrate 3	1.6	24.0	342	48.5	52.3
		concentrate 4-5	2.6	16.6	218	49.8	53.9
4	Composite	concentrate 1	3.1	648.5	14,397	68.0	74.7
	of the three above	concentrate 2	2.5	93.9	767	76.1	78.0
		concentrate 3	1.5	44.7	667	78.4	79.7
		concentrate 4-5	3.3	16.8	201	80.3	80.8

13.4 CONCLUSIONS AND RECOMMENDATIONS

Metallurgical tests completed to date are preliminary, and show all of the three recovery options tested recover gold and silver to a lesser or greater degree. Further tests are required on a larger sample size to quantify the recovery in order to design a process flowsheet. Tests should focus on development of the flowsheet with placement of the recovery operations, such as gravity recovery followed by flotation followed by a cyanide leach of the flotation tails. Column leach tests should also be scheduled if low grade ores are being considered for gold and silver recovery.

Overall process recoveries can then be compared to the capital and operating expense to determine the lowest capital to allow for the highest returns for the recovery processes selected.

Leach samples #2 and #13 showed low gold recoveries. Further testing, to determine the cause of the low recoveries, is required before a mine model can be developed.

As silver is estimated to represent about 25% of the value of the resource, more work is required to determine silver head grades, mineralization and recovery. There appears to be a silver grade versus recovery relationship that must be confirmed before a mining model can be developed. The gold grade versus recovery relationship is much less pronounced since gold is more quickly recovered in a cyanide leach than is silver.

Geological reports indicate the presence of fine clays and clay generating minerals. The types and amounts of fine clays generated in the milling process will need to be determined for process selection and tailings rheology.

Bond work indexes are also required to determine milling equipment sizes and required electrical power, along with tailings rheology and deposition tests for the tailings storage design.

14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

The La Manchuria deposit was modeled based on cross-sectional interpretations generated by PGSA geologists. Seventeen cross-sections were generated at an orientation of 60°, spaced approximately 25 m apart and covering a 375-m strike length of the La Manchuria vein system.

A rotated block model was built using Datamine 3D modeling software. The model extended 50 m northwest and southeast of the cross-sectional interpretations thus containing a volume 475 m along strike (X, azimuth 150°), 370 m across strike (Y, azimuth 60°) and 300 m in the vertical direction (Z). The blocks were 5 m by 1 m by 5 m in the X, Y & Z directions, respectively.

Inverse-distance cubed (ID^3) was used to estimate the grades of gold and silver. The mineral resource above a break-even cut-off grade of 0.75 g/t gold equivalent (AuEq) is summarized in Table 14.1.

Table 14.1
La Manchuria - Mineral Resource Summary
(above a cut-off of 0.75 AuEq (g/t)

Indicated		Grade (g/t)			Metal (oz)		
Domain	**Tonnes**	**Au**	**Ag**	**AuEq**	**Au**	**Ag**	**AuEq**
Oxide	141,570	1.91	139.1	3.12	8,675	633,338	14,198
Hypogene	284,136	3.46	133.0	4.54	31,642	1,214,873	41,486
Total	**425,705**	**2.95**	**135.0**	**4.07**	**40,317**	**1,848,211**	**55,684**
Inferred		**Grade (g/t)**			**Metal (oz)**		
Domain	**Tonnes**	**Au**	**Ag**	**AuEq**	**Au**	**Ag**	**AuEq**
Oxide	496,179	1.33	42.5	1.66	21,138	678,485	26,462
Hypogene	972,840	1.64	53.0	2.05	51,197	1,656,751	64,220
Total	**1,469,020**	**1.53**	**49.4**	**1.92**	**72,335**	**2,335,236**	**90,682**

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

The following economic assumptions were used in calculating the AuEq grade of each block:

Gold Price:	$US 925/oz	Gold recovery:	95%
Silver Price:	$US 14.50/oz	Silver Recovery:	60%

Where:

1) Metal Value = Grade * Metal Price * Metallurgical Recovery * 0.032151
2) AuEq = (Au_Value + Ag_Value) / (Au_Price * 0.032151)

The resources in this report were estimated in accordance with the definitions contained in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves Definitions and Guidelines that were prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council on November 27, 2010.

14.2 WIREFRAME MODELING

14.2.1 Lithologic Wireframes

Three lithologic units are present on the La Manchuria property: rhyolite, dacite and andesite. Surface weathering has resulted in a layer of oxidation of variable thickness across the project area and a thin layer of overburden covers the property. Each of these geological units was interpreted on the cross-sections and modeled in 3D. Wireframe solids were built to model the lithology and undulating surfaces were built of surface topography, the base of the overburden and the interface between oxidized and unoxidized rock.

14.2.2 Mineralized Zone Wireframes

The La Manchuria mineralization occurs in veins, veinlets and fracture-fillings of variable continuity. PGSA geologists generated sectional interpretations of the 25 higher grade veins which appeared to show reasonable continuity in cross-section and between adjacent cross-sections. Micon imported these interpretations into Datamine where the number was reduced to 13 veins and mineralized zones. This was accomplished by combining neighbouring veins which appeared to show continuity along strike from cross-section to cross-section. In addition, two major faults, Pancho and F1, were modeled because they off-set lithology, terminate or off-set mineralized zones and often contain faulted fragments of mineralization.

Wireframe solids were built to model the 13 mineralized zones and 2 faults. These wireframes were later used to flag the drillhole intervals that fell inside each mineral zone. All of the remaining intervals, outside of the mineral zone and fault wireframes and below the overburden were assigned the MZON code 40. Overburden was not estimated.

14.3 DOMAINING

The geological domain codes generated in the model and used during mineral resource estimation are a combination of lithology and oxidation as shown in Table 14.2, below.

Table 14.2
La Manchuria - Geological Domain Codes

Domain	Oxidized	Hypogene
Overburden	90	-
Rhyolite	11	10
Dacite	21	20
Andesite	-	30

14.4 SPECIFIC GRAVITY

The La Manchuria specific gravity database consists of 135 water immersion density determinations performed during all drilling phases; 25, 5 and 105 in Phases 1, 2 and 3 respectively. The data are summarized above in Table 11.1.

The mean density values were assigned to the block model by domain as summarized in Table 14.3. Where no data were available for a given domain, a value was estimated based on similar domains.

Table 14.3
La Manchuria - Density Values Assigned to Domains

	Oxidized	Hypogene
Overburden	1.5[1]	-
Rhyolite	2.37	2.42
Dacite	2.4[1]	2.46
Andesite	-	2.46[1]

[1] Estimated value.

14.5 COMPOSITING

The sample data were composited to a 1-m length, honouring mineral zone contacts. The minimum composite length is 0.5 m with remnants, less than 0.5 m in length, being added to the previous composite. Unsampled intervals were assigned a grade of 0 before the composites were generated. A total of 17,507 composites were generated of which 17,002 (97.12%) were 1 m in length, 296 (1.69%) were less than 1 m long and 209 (1.19%) were greater than 1 m. The summary statistics of the composite data are discussed below, in Section 14.6.

14.6 STATISTICS AND CAPPING

The La Manchuria gold and silver composite data are both strongly positive skewed lognormal distributions. This is a typical characteristic of precious metal vein deposits in which a very large proportion of the value (metal content) of the deposit is represented by a very small number of samples. An understanding of the geological controls on the location, orientation and continuity of the mineralized structures and zones, which host these higher grade data, is critical to geological modeling and mineral resource estimation in this type of deposit.

Often, geological understanding and modeling are not enough to limit the influence of the very high grade data and capping of high grade data and/or modified estimation parameters are required. Micon has employed both of these techniques in the estimation of the La Manchuria mineral resource.

A good indicator of the necessity of capping is the Coefficient of Variation (CV). If the CV of a sample population exceeds 1.2, one is well advised to explore the option of capping. In Table 14.4, below, it can be seen that a number of the mineral zones have CVs which exceed 1.2 for both Au and Ag. A review of the histograms and probability plots of Au and Ag in each of the Mineral Zones indicated breaks and discontinuities in the distributions where the capping thresholds should be applied. The Au and Ag histograms and probability plots are found in Appendices 3 and 4, respectively.

The capping thresholds selected for the La Manchuria mineral zones are shown below, in Table 14.5. Also shown are the summary statistics of the capped composites as well as the number of data capped in each mineral zone and the resulting reduction in the contained metal. In some cases, the capping of a small number of data has a very great effect on the metal content of the mineral zone. This indicates the need for more work to better define the geological controls on the high grade mineralization as well as the need for more drilling to decrease the spacing of the drillholes. At La Manchuria, the nominal drillhole spacing is 25 m, which is greater than was used for detailed resource definition at similar deposits elsewhere. At Mina Martha, for example, drillholes or channel samples spaced 12.5 m apart, or less, vertically and 5 m apart horizontally were required to classify a block as Measured. Further, a drillhole spacing less than or equal to 25 m was required for Indicated Resources.

The upper portion of the La Manchuria deposit has been oxidized by surface weathering which may have resulted in certain amount of supergene enrichment at the base of the oxidized zone. Although this has not been observed at La Manchuria, a comparison of the oxide and hypogene data does show a difference between the mean gold and silver composite grades as shown in Table 14.6 and Table 14.7. It is recommended that the effect of oxidation on the mineralization at La Manchuria be studied further by PGSA. For the purposes of resource estimation, the oxide surface was treated as a hard boundary.

Table 14.4
La Manchuria Mineral Zone - Composites - Summary Statistics

Composites (1m)		La Manchuria - Mineral Zones														
		1	2	5	7	8	10	11	13	15	16	20	25	F1 Fault	Pancho	40
Au (g/t)	**Mean**	**1.09**	**1.08**	**1.67**	**2.53**	**4.23**	**2.34**	**1.71**	**1.41**	**7.13**	**6.04**	**4.78**	**2.33**	**0.23**	**1.76**	**0.16**
	Max	27.36	5.71	26.11	72.59	26.06	9.17	60.20	8.12	107.9	118.5	97.41	7.74	4.06	355.52	21.23
	Min	0.005	0.037	0.06	0.0156	0.312	0.089	0.006	0.055	0.003	0.02	0.015	0.018	0.001	0.0044	0.0006
	Std Dev	2.36	1.15	3.43	8.94	6.90	3.16	5.51	2.02	19.58	17.17	16.15	2.47	0.70	16.25	0.58
	CV	**2.17**	**1.07**	**2.05**	**3.54**	**1.63**	**1.35**	**3.22**	**1.43**	**2.74**	**2.84**	**3.37**	**1.06**	**2.98**	**9.21**	**3.54**
	Samples	211	46	64	211	13	18	157	16	70	53	62	13	74	571	8,160
Ag (g/t)	**Mean**	**153**	**78**	**47**	**186**	**77**	**14**	**50**	**103**	**119**	**60**	**325**	**147**	**12**	**44**	**10**
	Max	4506	588	1565	14218	388	49	1524	989	3443	735	10411	744	158	5920	2710
	Min	1.08	1.8	1.5	0.49	1.4	2.2	0.27	6.4	0.6	0.51	1.27	2	0.01	0.25	0.01
	Std Dev	478	145	196	1012	111	12.3	153	240	428	137	1355	212	33	348	49.7
	CV	**3.13**	**1.87**	**4.16**	**5.43**	**1.43**	**0.85**	**3.07**	**2.34**	**3.60**	**2.29**	**4.17**	**1.45**	**2.74**	**7.86**	**5.01**
	Samples	211	46	64	211	13	18	157	16	70	53	62	13	74	571	8,160
Length (m)	**Mean**	**0.99**	**0.98**	**0.97**	**0.98**	**0.99**	**0.91**	**1.00**	**0.95**	**0.99**	**0.94**	**1.00**	**0.92**	**0.98**	**0.99**	**1.00**
	Max	1.4	1.35	1.4	1.35	1.2	1.15	1.45	1.4	1.45	1.5	1.4	1	1.45	1.45	1.45
	Min	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.55	0.5	0.5	0.5	0.5	0.5	0.5
	Comps	245	49	79	230	13	18	168	20	71	53	71	13	90	647	15,588
	ns	34	3	15	19	0	0	11	4	1	0	9	0	16	76	7,428

Table 14.5
La Manchuria Mineral Zone – Capped Composites - Summary Statistics

Capped Composites (1m)		La Manchuria - Mineral Zones														
		1	2	5	7	8	10	11	13	15	16	20	25	F1 Fault	Pancho	40
Au_Cap (g/t)	Mean	**1.01**	**1.08**	**1.28**	**1.34**	**2.99**	**1.77**	**1.29**	**1.41**	**4.52**	**3.41**	**1.90**	**2.33**	**0.06**	**0.53**	**0.15**
	Max	10.0	5.71	5.0	10.0	10.0	5.00	10.0	8.12	30.00	15.0	10.0	7.74	0.20	7.50	4.50
	Min	0.005	0.037	0.06	0.0156	0.312	0.089	0.006	0.055	0.003	0.02	0.015	0.018	0.001	0.0044	0.0006
	Std Dev	1.63	1.15	1.28	2.43	3.00	2.09	2.59	2.02	8.74	4.55	3.27	2.47	0.07	1.42	0.36
	CV	**1.62**	**1.07**	**1.00**	**1.81**	**1.00**	**1.18**	**2.00**	**1.43**	**1.94**	**1.33**	**1.72**	**1.06**	**1.31**	**2.69**	**2.34**
	Samples	211	46	64	211	13	18	157	16	70	53	62	13	74	571	8,160
Ag_Cap (g/t)	Mean	**70**	**49**	**22**	**94**	**77**	**13**	**35**	**50**	**59**	**10**	**71**	**147**	**4**	**14**	**8**
	Max	400	200	85	500	388	30	250	150	300	25	300	744	20	150	100
	Min	1.08	1.8	1.5	0.49	1.4	2.2	0.27	6.4	0.6	0.51	1.27	2	0.01	0.25	0.01
	Std Dev	124	67	22.6	149	111	8.3	62.8	50.7	91.7	10.0	101	212	6.2	30.8	14.4
	CV	**1.78**	**1.36**	**1.05**	**1.59**	**1.43**	**0.64**	**1.78**	**1.01**	**1.56**	**0.97**	**1.43**	**1.45**	**1.48**	**2.26**	**1.84**
	Samples	211	46	64	211	13	**18**	157	16	70	53	62	13	74	571	8,160
Capping Threshold	Au (g/t)	**10**	**-**	**5**	**10**	**10**	**5**	**10**	**-**	**30**	**15**	**10**	**-**	**0.2**	**7.5**	**4.5**
	Ag (g/t)	**400**	**200**	**85**	**500**	**-**	**30**	**250**	**150**	**300**	**25**	**300**	**-**	**20**	**150**	**100**
Au Data Capped	Number	**1**	**0**	**2**	**10**	**1**	**3**	**8**	**0**	**4**	**3**	**5**	**0**	**13**	**15**	**19**
	%	0.5	0.0	3.1	4.7	7.7	16.7	5.1	0.0	5.7	5.7	8.1	0.0	17.6	2.6	0.2
	% Metal Removed	**7.8**	0.0	**24.0**	**47.9**	**28.8**	**22.6**	**23.7**	0.0	**36.7**	**48.0**	**35.4**	0.0	**76.7**	**70.0**	**7.3**
Ag Data Capped	Number	**21**	**5**	**2**	**16**	**0**	**3**	**6**	**1**	**4**	**15**	**8**	**0**	**6**	**18**	**86**
	%	10.0	10.9	3.1	7.6	0.0	16.7	3.8	6.3	5.7	28.3	12.9	0.0	8.1	3.2	1.1
	% Metal Removed	**53.8**	**36.8**	**55.3**	**49.3**	**0.0**	**19.2**	**30.8**	**52.1**	**55.0**	**81.6**	**78.3**	0.0	**64.8**	**69.2**	**21.1**

Table 14.6
La Manchuria Mineral Zone – Capped Oxide Composites - Summary Statistics

Oxide Zone Composites (1m)		La Manchuria - Mineral Zones														
		1	2	5	7	8	10	11	13	15	16	20	25	F1 Fault	Pancho	40
Au_Cap (g/t)	**Mean**	**1.39**	**1.68**	**1.20**	**1.80**	**0.00**	**2.24**	**0.91**	**1.73**	**4.82**	**0.67**	**0.00**	**0.00**	**0.18**	**0.80**	**0.23**
	Max	10.00	5.71	5.00	10.00	0.00	5.00	10.00	8.12	10.27	1.90	0.00	0.00	0.20	7.50	4.50
	Min	0.0048	0.139	0.06	0.053	0	0.089	0.022	0.121	1.549	0.046	0	0	0.129	0.025	0.001
	Std Dev	2.02	1.41	1.62	2.71	0.00	2.30	2.26	2.26	4.75	1.06	0.00	0.00	0.03	1.62	0.42
	CV	**1.46**	**0.84**	**1.36**	**1.51**	**0.00**	**1.03**	**2.48**	**1.30**	**0.99**	**1.60**	**0.00**	**0.00**	**0.17**	**2.04**	**1.84**
	Samples	99	16	24	32	0	13	36	12	3	3	0	0	9	26	2,126
Ag_Cap (g/t)	**Mean**	**92**	**58**	**20**	**81**	**0**	**12**	**31**	**54**	**65**	**4**	**0**	**0**	**11**	**26**	**12**
	Max	400	200	77	500	0	30	250	150	163	6	0	0	19	150	100
	Min	1.08	3.07	4.6	2.5	0	2.2	2.3	10.6	8.8	3.5	0	0	3.1	2.2	0.01
	Std Dev	135.8	72.7	20.9	140.0	0.0	9.5	53.5	48.3	85.5	1.1	0.0	0.0	6.5	41.6	14.7
	CV	**1.47**	**1.26**	**1.04**	**1.73**	**0.00**	**0.76**	**1.75**	**0.90**	**1.32**	**0.24**	**0.00**	**0.00**	**0.58**	**1.62**	**1.19**
	Samples	99	16	24	32	0	13	36	12	3	3	0	0	9	26	2,126
Length (m)	**Mean**	**1.00**	**0.92**	**0.95**	**0.97**	**0.00**	**0.91**	**1.00**	**0.97**	**1.03**	**1.00**	**0.00**	**0.00**	**1.03**	**1.01**	**1.00**
	Max	1.4	1.2	1.3	1.15	0	1.15	1	1.4	1.1	1	0	0	1.2	1.45	1.4
	Min	0.5	0.5	0.5	0.5	0	0.5	1	0.7	1	1	0	0	1	0.8	0.5
	Comps	128	16	32	35	0	13	36	16	3	3	0	0	9	26	4,111
	ns	29	0	8	3	0	0	0	4	0	0	0	0	0	0	1,985

Table 14.7
La Manchuria Mineral Zone – Capped Hypogene Composites - Summary Statistics

Hypogene Zone Composites (1m)		La Manchuria - Mineral Zones														
		1	**2**	**5**	**7**	**8**	**10**	**11**	**13**	**15**	**16**	**20**	**25**	**F1 Fault**	**Pancho**	**40**
Au_Cap (g/t)	**Mean**	**0.67**	**0.76**	**1.33**	**1.26**	**2.99**	**0.52**	**1.41**	**0.44**	**4.50**	**3.58**	**3.11**	**2.33**	**0.04**	**0.52**	**0.13**
	Max	6.85	3.09	4.06	10.00	10.00	0.60	10.00	0.81	30.00	15.00	25.00	7.74	0.20	7.50	4.50
	Min	0.019	0.037	0.113	0.0156	0.312	0.467	0.0064	0.055	0.003	0.02	0.015	0.018	0.001	0.0044	0.0006
	Std Dev	1.08	0.85	1.05	2.37	3.00	0.05	2.67	0.33	8.90	4.63	6.89	2.47	0.06	1.42	0.33
	CV	**1.61**	**1.13**	**0.79**	**1.89**	**1.00**	**0.10**	**1.90**	**0.75**	**1.98**	**1.29**	**2.21**	**1.06**	**1.52**	**2.74**	**2.60**
	Samples	112	30	40	179	13	5	121	4	67	50	62	13	65	545	6,034
Ag_Cap (g/t)	**Mean**	**50**	**45**	**22**	**96**	**77**	**14**	**37**	**40**	**61**	**11**	**71**	**147**	**3**	**13**	**6**
	Max	400	200	85	500	388	20	250	136	350	25	300	744	20	150	100
	Min	1.3	1.8	1.5	0.49	1.4	9.6	0.27	6.4	0.6	0.51	1.27	2	0.01	0.25	0.01
	Std Dev	108.6	64.5	23.7	150.7	110.6	4.5	65.5	64.1	100.9	10.2	101.0	212.4	5.5	30.1	14.0
	CV	**2.19**	**1.44**	**1.06**	**1.57**	**1.43**	**0.32**	**1.79**	**1.60**	**1.64**	**0.95**	**1.43**	**1.45**	**1.72**	**2.31**	**2.25**
	Samples	112	30	40	179	13	5	121	4	67	50	62	13	65	545	6,034
Length (m)	**Mean**	**0.98**	**1.01**	**0.98**	**0.98**	**0.99**	**0.91**	**1.00**	**0.88**	**0.99**	**0.94**	**1.00**	**0.92**	**0.97**	**0.99**	**1.00**
	Max	1.05	1.35	1.4	1.35	1.2	1	1.45	1	1.45	1.5	1.4	1	1.45	1.45	1.45
	Min	0.5	0.6	0.5	0.5	0.5	0.55	0.5	0.5	0.55	0.5	0.5	0.5	0.5	0.5	0.5
	Comps	117	33	47	195	13	5	132	4	68	50	71	13	81	621	11,477
	ns	5	3	7	16	0	0	11	0	1	0	9	0	16	76	5,443

14.7 GRADE ESTIMATION

As discussed in Section 14.6, a small number of high grade data at La Manchuria account for a very large proportion of the metal contained by the deposit. This is not unusual for precious metal deposits and experience has shown that most high grade mineralization is a local phenomenon with very little continuity. As a result, care must be taken to limit the influence of these data when estimating the grade of a deposit.

The ID^3 interpolation technique was used for grade estimation at La Manchuria because it places a lower relative weight on data that are further from the block being estimated than other techniques like inverse distance squared (ID^2) and some types of Kriging. Additionally, a 2-step approach was taken with the very high grade data: uncapped data was used to estimate block grades within a limited distance (7.5 m) of a drillhole and capped data were used for the remainder of the block model to a maximum of 50 m from a drillhole. The search radii are presented in Table 14.8 with all of the other estimation parameters and the capping methodology is discussed in Section 14.6.

Table 14.8
La Manchuria – Search Parameters for ID^3 Estimation

Search	Search Radii (m)			Composites			DH	Data
Volume	Strike	Dip	Th[1]	Min	Max	Max/DH	Min	
1	7.5	7.5	1.5	2	4	-	1	Un-Capped
2	25	25	2.5	3	15	2	2	Capped
3	50	50	5	3	15	2	2	Capped
4	50	50	5	2	15	2	1	Capped

[1] Short axis.

Recognizing that the Au/Ag mineralization at La Manchuria occurs in narrow, steeply dipping veins, fractures and fault zones, a disc-like search ellipsoid was used to select the data used to make each block estimate. The long axes of the search ellipsoid were oriented parallel to the strike and dip directions of the mineral zone, shown in Table 14.9. The short axis (Th) was perpendicular to the long axes, across the zone.

Table 14.9
La Manchuria – Mineral Zone Orientations

Mineral Zone	Strike (°)	Dip (°)
1	130	80
2	130	80
5	150	85
7	140	80
8	126	90
10	140	80
11	140	80
13	120	80

Mineral Zone	Strike (°)	Dip (°)
15	120	90
16	135	80
20	135	85
25	135	77
40	135	80
Pancho	150	40
F1	120	90

14.8 RESOURCE CLASSIFICATION

The resource classification system at La Manchuria differentiated between mineralized zones bounded by a constraining wireframe and those that are unconstrained. Mineral Zones 1, 2, 5, 7, 8, 10, 11, 13, 15, 16, 20 and 25 were all modelled, and are therefore constrained, by 3D wireframes. All of the other mineralized drillhole intersections fell into mineral zone 40 and were not constrained. For the purposes of resource classification, mineralization modelled as Pancho Fault or F1 Fault was considered unconstrained since little is known about the geological controls on the mineralization or on its continuity.

Resource blocks in the “constrained” Mineral Zones within 25 m of at least two drillholes were classified as Indicated. Those blocks that did not satisfy the minimum requirement to be classified Indicated but were within 50 m of at least one drillhole were classified Inferred.

All “unconstrained” mineral zone blocks have been classified as Inferred.

14.9 MINERAL RESOURCE ESTIMATE

The La Manchuria Mineral Resource estimate above a 0.75 g/t AuEq cut-off grade is summarized in Table 14.10, below.

Silver accounts for over 20% of the value of the La Manchuria deposit. In order for the silver to be reflected in the selection of the material above a break-even cut-off, gold equivalent was used.

The following economic assumptions were used in calculating the AuEq grade of each block:

Gold Price:	$US 925/oz	Gold recovery:	95%
Silver Price:	$US 14.50/oz	Silver Recovery:	60%

Where:

1) Metal Value = Grade * Metal Price * Metallurgical Recovery * 0.032151
2) AuEq = (Au_Value + Ag_Value) / (Au_Price * 0.032151)

Using the following operating costs, the breakeven cut-off of 0.75 g/t AuEq was calculated:

Mining: $1.50/t of “ore”

Process: $14.00/t
G & A: $5.00/t

The mineral resources presented in this report were prepared by Thomas C. Stubens, P.Eng. Mr. Stubens has 20 years experience as a resource estimator and reviewer and is independent of Patagonia Gold S.A. as defined in NI 43-101. Detailed tables of the La Manchuria Mineral Resource estimate are found in Appendix 6. The mineral resource estimate using un-capped data is found in Appendix 7. The effective date of the mineral resource estimate is 15 September, 2010.

Table 14.10
La Manchuria Mineral Resource Estimate Above a 0.75 g/t AuEq Cut-off Grade

	MZONE	Oxide Tonnes	Grade (g/t)		Metal (oz)		Hypogene Tonnes	Grade (g/t)		Metal (oz)		Total Tonnes	Grade (g/t)		Metal (oz)	
			Au	Ag	Au	Ag		Au	Ag	Au	Ag		Au	Ag	Au	Ag
INDICATED	1	78,418	1.71	176	4,316	444,545	9,080	1.38	151	403	44,009	87,498	1.68	174	4,719	488,554
	2	10,491	1.55	68	524	23,024	8,106	1.21	70	314	18,282	18,597	1.40	69	839	41,306
	5	15,919	2.43	27	1,242	13,708	4,103	1.22	95	161	12,489	20,022	2.18	41	1,403	26,198
	7	13,292	1.31	129	560	55,014	98,877	2.53	197	8,040	625,903	112,168	2.38	189	8,600	680,917
	8	-	-	-	-	-	9,254	3.69	80	1,097	23,829	9,254	3.69	80	1,097	23,829
	10	4,906	3.37	17	532	2,734	-	-	-	-	-	4,906	3.37	17	532	2,734
	11	10,908	1.64	83	576	29,051	52,834	2.91	55	4,947	93,510	63,743	2.70	60	5,523	122,561
	13	6,026	1.54	104	299	20,226	-	-	-	-	-	6,026	1.54	104	299	20,226
	15	651	27.70	1,947	580	40,746	31,568	7.74	88	7,851	89,488	32,219	8.14	126	8,431	130,234
	16	959	1.50	139	46	4,289	27,348	3.82	27	3,360	24,020	28,307	3.74	31	3,406	28,309
	20	-	-	-	-	-	33,984	4.34	216	4,741	236,241	33,984	4.34	216	4,741	236,241
	25	-	-	-	-	-	8,981	2.52	163	726	47,102	8,981	2.52	163	726	47,102
	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Pancho	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	F1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**141,570**	**1.91**	**139**	**8,675**	**633,338**	**284,136**	**3.46**	**133**	**31,642**	**1,214,873**	**425,705**	**2.95**	**135**	**40,317**	**1,848,211**
	MZONE	**Oxide Tonnes**	**Grade (g/t)**		**Metal (oz)**		**Hypogene Tonnes**	**Grade (g/t)**		**Metal (oz)**		**Total Tonnes**	**Grade (g/t)**		**Metal (oz)**	
			Au	**Ag**	**Au**	**Ag**		**Au**	**Ag**	**Au**	**Ag**		**Au**	**Ag**	**Au**	**Ag**
INFERRED	1	37,048	1.19	101	1,417	120,688	43,347	1.06	37	1,473	51,135	80,395	1.12	66	2,891	171,823
	2	5,645	2.25	44	409	7,963	11,088	0.91	58	326	20,686	16,733	1.36	53	734	28,649
	5	10,837	2.49	26	869	8,983	14,907	1.56	22	745	10,355	25,743	1.95	23	1,615	19,337
	7	9,554	1.38	186	424	57,245	56,201	1.33	157	2,406	284,272	65,755	1.34	162	2,830	341,517
	8	-	-	-	-	-	7,477	1.96	76	471	18,351	7,477	1.96	76	471	18,351
	10	4,969	3.55	21	568	3,306	-	-	-	-	-	4,969	3.55	21	568	3,306
	11	10,727	1.64	37	567	12,674	12,106	2.09	42	814	16,217	22,833	1.88	39	1,381	28,891
	13	14,775	1.34	50	638	23,736	-	-	-	-	-	14,775	1.34	50	638	23,736
	15	1,316	14.97	170	633	7,175	14,071	6.55	83	2,964	37,354	15,386	7.27	90	3,597	44,529
	16	2,935	1.57	13	148	1,222	25,092	6.38	14	5,151	11,136	28,028	5.88	14	5,298	12,358
	20	-	-	-	-	-	18,333	3.00	90	1,767	53,145	18,333	3.00	90	1,767	53,145
	25	-	-	-	-	-	6,198	2.10	170	418	33,832	6,198	2.10	170	418	33,832
	40	380,416	1.21	33	14,799	400,036	547,118	1.08	39	19,025	694,283	927,534	1.13	37	33,824	1,094,320
	Pancho	17,958	1.15	61	666	35,456	216,903	2.24	61	15,637	425,985	234,861	2.16	61	16,303	461,441
	F1	520	0.93	21	16	356	744	1.83	105	44	2,501	1,264	1.46	70	59	2,857
	Total	**496,179**	**1.33**	**43**	**21,138**	**678,485**	**972,840**	**1.64**	**53**	**51,197**	**1,656,751**	**1,469,020**	**1.53**	**49**	**72,335**	**2,335,236**

15.0 ADJACENT PROPERTIES

As previously discussed in Section 7.4, no significant systematic exploration works have been done by PGSA in peripheral areas to the La Manchuria Project within an approximate radius of less than 3 km. The proposed exploration work will be included in the recommendation item.

16.0 OTHER RELEVANT DATA AND INFORMATION

All data and information relevant to the mineral resource estimate of the La Manchuria project have been provided in other sections of this report. No additional information is required in order to make this report not misleading.

17.0 INTERPRETATIONS AND CONCLUSIONS

The La Manchuria Mineral Resource above a break-even cut-off grade of 0.75 g/t gold equivalent (AuEq) is summarized in Table 17.1.

Table 17.1
La Manchuria - Mineral Resource Summary
(above a cut-off of 0.75 g/t AuEq)

Indicated		Grade (g/t)			Metal (oz)		
Domain	**Tonnes**	**Au**	**Ag**	**AuEq**	**Au**	**Ag**	**AuEq**
Oxide	141,570	1.91	139.1	3.12	8,675	633,338	14,198
Hypogene	284,136	3.46	133.0	4.54	31,642	1,214,873	41,486
Total	**425,705**	**2.95**	**135.0**	**4.07**	**40,317**	**1,848,211**	**55,684**
Inferred		**Grade (g/t)**			**Metal (oz)**		
Domain	**Tonnes**	**Au**	**Ag**	**AuEq**	**Au**	**Ag**	**AuEq**
Oxide	496,179	1.33	42.5	1.66	21,138	678,485	26,462
Hypogene	972,840	1.64	53.0	2.05	51,197	1,656,751	64,220
Total	**1,469,020**	**1.53**	**49.4**	**1.92**	**72,335**	**2,335,236**	90,682

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource. It is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

The following economic assumptions were used in calculating the AuEq grade of each block:

Gold Price:	$US 925/oz	Gold recovery:	95%
Silver Price:	$US 14.50/oz	Silver Recovery:	60%

Where:

1) Metal Value = Grade * Metal Price * Metallurgical Recovery * 0.032151
2) AuEq = (Au-Value + Ag-Value) / (Au-Price * 0.032151)

The mineral resources in this report were estimated in accordance with the definitions contained in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves Definitions and Guidelines that were prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council on November 27, 2010.

The effective date of the mineral resource estimate is 15 September, 2010.

18.0 RECOMMENDATIONS

It is recommended that the following work be carried out to further advance the La Manchuria project:

1. There appears to be an abrupt change in lithology in the vicinity of section 5275N with the appearance of an upper dacite unit. It has been suggested by the site geologists that this is due to a northeast/southwest striking fault. More work is required to determine the attitude and orientation of this fault so that it can be included in the 3D model. There is reason to believe that this fault has an effect on the mineralization as well as the lithology.

2. The F1 Fault is reported to be a major through-going structure which offsets the bedrock lithologies and may terminate mineralization in the southwest. The structure has not been modelled over the entire length of the project area and, where it has been modelled, its location and continuity seem quite erratic. More work is required to confirm the location and attitude of the F1 Fault.

3. The effect of oxidation on the grade and continuity of mineralization appears to be poorly understood. Additional work is required.

4. The controls and continuity of mineralization in the Pancho Fault should be defined.

5. The potential for mineralization along strike should be tested. It appears to be open to the northwest and the southeast.

6. PGSA should employ a check laboratory as part of its QA/QC program. Approximately 5% of the pulps should be sent to a second laboratory to ensure that the primary laboratory is performing well. The sample lots sent to the check laboratory should also include standard reference materials in the same proportion as the lots sent to the primary laboratory.

7. The number of gold standards (21) employed in the QA/QC program is excessive and makes the QA/QC process difficult to manage. This is particularly true when some standards are employed less than 10 times and when a number of the standards have certified values which are very similar to one another. It is recommended that the number of standards being used at any one time be reduced to about five spanning a range of possible assay results. One of these standards should have a certified grade that is close to the anticipated 0.75 g/t Au breakeven cut-off grade for an open pit mining operation.

8. Further metallurgical work should include:

    - Separate metallurgical testing of oxide and hypogene mineralization.

- Column leach tests should be scheduled for low grade mineralization being considered for heap leach gold and silver recovery.

- Leach samples #2 and #13 showed low gold recoveries. Further testing, to determine the cause of the low recoveries, is required before a mine model can be developed.

- Silver is estimated to represent 25% of the value of the resource. More work is required to determine silver head grades, mineralization and recovery.

- Geological reports indicate the presence of fine clays and clay-generating minerals. The types and amounts of fine clays generated in the milling process will need to be determined for process selection and tailings rheology.

- Bond work indexes are also required to determine milling equipment sizes and required electrical power, along with tailings rheology and deposition tests for the tailings storage design.

PGSA has drawn up a budget for work in 2011 and 2012, as shown in Table 18.1. Further metallurgical testwork is not planned for 2011 and 2012. The provision for diamond drilling is based on drilling a total of approximately 4,000 m. The provision for sampling and assaying is based on approximately 1,200 samples.

Table 18.1
Proposed Budget for Ongoing Work
($)

Item	2011[1]	2012	Total
Geologist Fees and Payroll	191,945	178,445	307,390
Vehicles and Travel	69,400	37,100	106,500
Logistical Support	97,600	97,600	195,200
Exploration			
Environmental Impact Assessment and water sampling	29,040	29,040	58,080
Sampling and assaying	72,000	0	72,000
Exploration consumables	5,000	5,000	10,000
Equipment			
Bulldozer and grader	108,800	0	108,800
Diesel generator	15,000	15,000	30,000
Fuel and water tank	8,000	0	8,000
Drilling Service			
Drilling camp	10,000	0	10,000
Diamond drilling	120,000	0	120,000
Water transport	30,000	0	30,000
Additives and consumables	12,000	0	12,000
Total	**768,785**	**362,185**	**1,130,969**

[1] Budget amount is for calendar 2011. It is estimated that approximately 25% of the 2011 budget has been used with the majority of work to commence in the winter season, starting September, 2011.

Micon concurs with the exploration program and budget and recommends that it is implemented.

19.0 DATE AND SIGNATURES

This report, titled “Technical Report on the Mineral Resources of the La Manchuria Project, Santa Cruz Province, Argentina”, dated 22 August, 2011, was prepared for Patagonia Gold S.A. by the following authors:

“Thomas C. Stubens” *{Signed and sealed}*

Thomas C. Stubens, M.A.Sc., P.Eng.
Micon International Limited

“Michael Godard” *{Signed and sealed}*

Michael Godard, P.Eng.
Micon International Limited

20.0 REFERENCES

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21.0 CERTIFICATES

CERTIFICATE OF AUTHOR

Thomas C. Stubens

I, Thomas C. Stubens, of Vancouver, British Columbia, do hereby certify that as the author of this "*Technical Report on the Mineral Resources of the La Manchuria Project, Santa Cruz Province, Argentina*", dated 22 August, 2011, I hereby make the following statements:

- I am a Senior Geologist with Micon International Limited with a business address at 205-700 West Pender St., Vancouver, British Columbia, V6C 1G8.
- I am a graduate of the Universities of Toronto and British Columbia, (B.A.Sc, 1978 and M.A.Sc., 1989, respectively).
- I am a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia (License #28367).
- I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purpose of NI 43-101.
- My relevant experience with respect to La Manchuria includes 30 years of post-graduate experience, 20 years of which are in the fields of geological modeling and geostatistical resource estimation. I visited the project on January 27 and 28, 2010.
- I am responsible for the preparation of Sections 1 to 12 and 14 to 26 of this technical report titled "*Technical Report on the Mineral Resources of the La Manchuria Project, Santa Cruz Province, Argentina*", dated 22 August, 2011.
- I have no prior involvement with the Property that is the subject of the Technical Report.
- As of the date of this Certificate, to my knowledge, information, and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
- I am independent of Patagonia Gold Plc and Patagonia Gold SA as defined in Section 1.5 of NI 43-101.
- I have read National Instrument 43-101 and the Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

Signed and dated this 22nd day of August, 2011 at Vancouver, British Columbia.

"Thomas C. Stubens" *{Signed and sealed}*

Thomas C. Stubens, P.Eng.

Senior Geologist

CERTIFICATE OF AUTHOR

Michael Godard

As a co-author of this report entitled "*Technical Report on the Mineral Resources of the La Manchuria Project, Santa Cruz Province, Argentina*" dated 22 August, 2011, I, Michael Godard, do hereby certify that:

1. I am employed by, and carried out this assignment for Micon International Limited,
   205 – 700 West Pender Street, Vancouver, BC, V6C 1G8,
   Tel: 604-647-6463, email: mgodard@micon-international.com.

2. I hold the following academic qualifications:
   Bachelor of Applied Science Degree (Metallurgy) University of British Columbia, 1985

3. I am a Professional Engineer registered with the Association of Professional Engineers and Geoscientists of BC; APEGBC, (registration number 33114).

4. I do, by reason of education, experience and professional registration, fulfill the requirements of a Qualified Person as defined in NI 43-101. My work experience includes over 23 years of experience in design, commissioning and process engineering within the oil sands and mineral processing industry. This followed 3 years experience in the casting and foundry industry

5. I have not visited the La Manchuria properties.

6. I am responsible for the preparation of Section 13 of this technical report titled "*Technical Report on the Mineral Resources of the La Manchuria Project, Santa Cruz Province, Argentina*", dated 22 August, 2011.

7. I am independent of Patagonia Gold Plc and Patagonia Gold S.A. as defined in Section 1.5 of NI 43-10, other than providing consulting services through Micon.

8. I have had no prior involvement with the mineral properties in question.

9. I have read NI 43-101 and the portions of this report for which I am responsible have been prepared in compliance with the instrument.

10. As of the date of this certificate to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make this report not misleading.

Signed and dated this 22nd day of August, 2011 at Vancouver, British Columbia.

"Michael Godard" *{Signed and sealed}*

Michael Godard, P.Eng.
Senior Metallurgist

Appendix 1

QA/QC Control Charts - Certified Standard Results

La Manchuria Quality Control Summary

Certified Laboratory Standards						
Standard	**Submitted**	**Analysed**	**%**	**FAILED**	**RATE (%)**	**Samples Reanalyzed**
G301-3	66	66	100%	0	0.0%	0
G302-6	141	141	100%	2	1.4%	19
G305-6	20	20	100%	0	0.0%	0
G305-7	6	6	100%	0	0.0%	0
G306-1	5	5	100%	0	0.0%	0
G307-7	17	17	100%	1	5.9%	11
G397-3	18	18	100%	1	5.6%	6
G398-2	8	8	100%	0	0.0%	0
G399-10	4	4	100%	0	0.0%	0
G399-9	5	5	100%	0	0.0%	0
G900-10	2	2	100%	0	0.0%	0
G900-2	99	99	100%	8	8.1%	76
G900-5	16	16	100%	0	0.0%	0
G900-7	67	67	100%	2	3.0%	19
G901-8	7	7	100%	2	28.6%	11
G903-6	78	78	100%	1	1.3%	7
G995-4	48	48	100%	0	0.0%	0
G997-5	16	16	100%	0	0.0%	0
G997-9	25	25	100%	0	0.0%	0
G999-8	7	7	100%	0	0.0%	0
GLG902-1	32	32	100%	0	0.0%	0
Sub-Total Au	**687**	**687**	**100%**	**17**	**2.5%**	**149**
GBM303-1	1	1	100%	0	0.0%	0
GBM995-8	14	14	100%	0	0.0%	0
GBM997-6	11	11	100%	0	0.0%	0
GBM998-9	7	7	100%	3	42.9%	2
GBM999-3	8	8	100%	0	0.0%	0
Sub-Total Ag	**41**	**41**	**100%**	**3**	**7.3%**	**2**
TOTAL STD	**728**	**728**	**100%**	**20**	**2.7%**	**151**
B1	4	4	100%	0	0.00%	0
B2	5	5	100%	1	20.0%	9
Grey Blank	136	136	100%	2	1.5%	18
TOTAL BLANK	**145**	**145**	**100%**	**3**	**2.1%**	**27**
GRAND TOTAL	**873**	**873**	**100%**	**23**	**2.6%**	**178**

Duplicates						
	Submitted	**Analysed**	**%**	**FAILED**	**RATE (%)**	**Samples Reanalyzed**
TOTAL	8	8	100%	0	0.00%	0

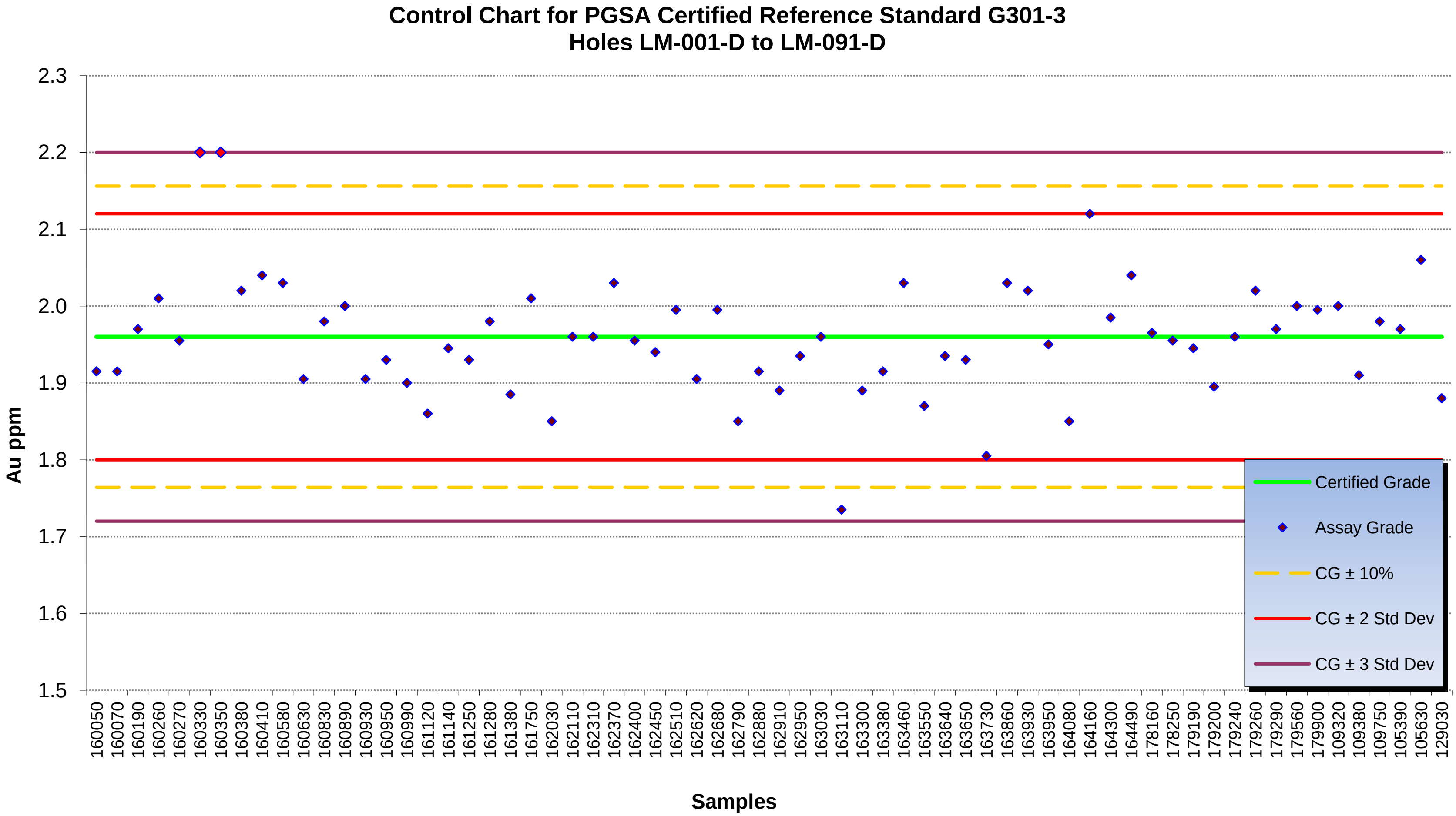
La Manchuria Quality Control Summary

Certified Laboratory Standards

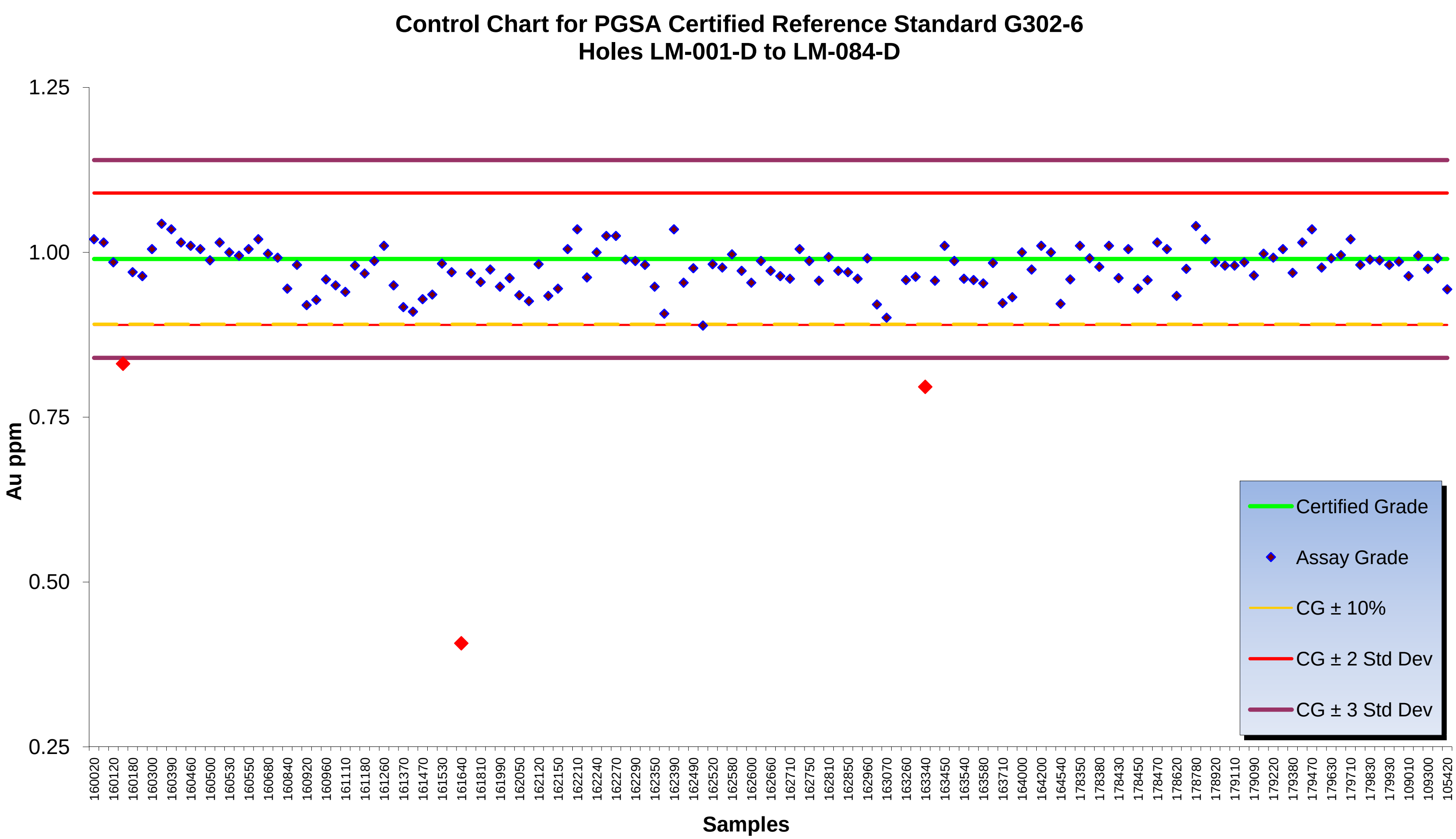
Standard	Au FA (50)	StdDev	CI	Ag FA (50)	StdDev	CI
G301-3	1.96	0.080	0.017	n/a	-	-
G302-6	0.99	0.050	0.011	n/a	-	-
G305-6	1.48	0.060	0.009	n/a	-	-
G305-7	9.59	0.330	0.072	n/a	-	-
G306-1	0.41	0.030	0.005	n/a	-	-
G307-7	7.87	0.280	0.003	n/a	-	-
G397-3	1.73	0.120	0.029	n/a	-	-
G398-2	0.50	0.040	0.009	n/a	-	-
G399-10	13.20	0.880	0.179	n/a	-	-
G399-9	6.27	0.310	0.060	n/a	-	-
G900-10	13.85	0.530	0.118	n/a	-	-
G900-2	1.48	0.060	0.009	n/a	-	-
G900-5	3.21	0.130	0.028	n/a	-	-
G900-7	3.22	0.160	0.034	n/a	-	-
G901-8	47.24	1.550	0.335	n/a	-	-
G903-6	4.13	0.170	0.037	n/a	-	-
G995-4	8.67	0.600	0.142	n/a	-	-
G997-5	7.31	0.330	0.073	n/a	-	-
G997-9	5.16	0.320	0.069	n/a	-	-
G999-8	3.42	0.190	0.038	n/a	-	-
GLG902-1	0.00282	0.002	0.000	n/a	0.002	0.000

GBM303-1	**n/a**	**-**	**-**	1419.6	73.5	0.000
GBM995-8	**n/a**	**-**	**-**	52.0	4.6	0.000
GBM997-6	**n/a**	**-**	**-**	462.7	27.7	0.000
GBM998-9	**n/a**	**-**	**-**	101.9	4.3	0.000
GBM999-3	**n/a**	**-**	**-**	291.2	16.3	0.000

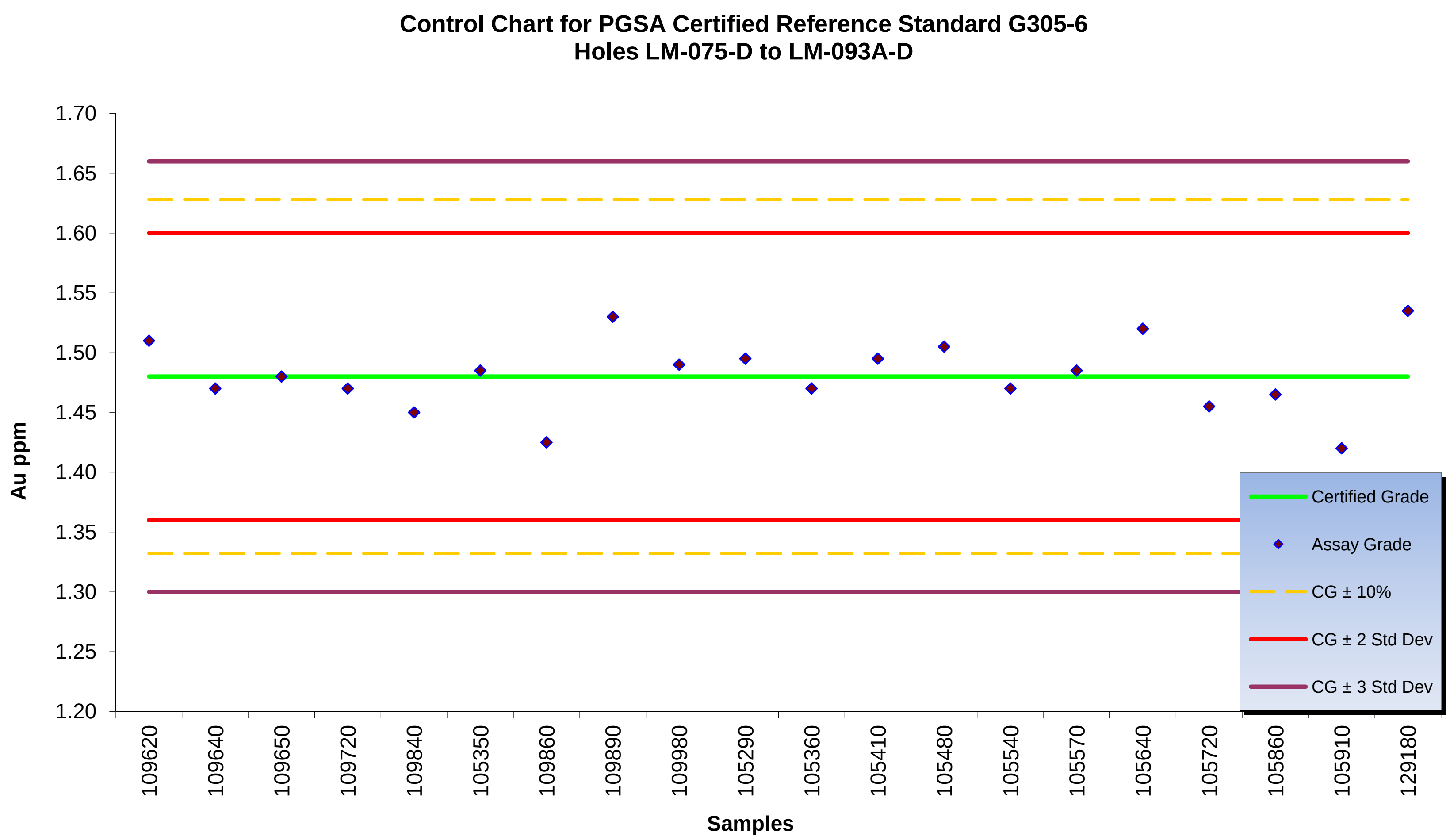
B1	**0.06**	**0.000**	**0.000**	**0**	**0.000**	**0.000**
B2	**0.04**	**0.000**	**0.000**	**0**	**0.000**	**0.000**
Grey Blank	**0.00282**	**0.002**	**0.000**	**0**	**0.002**	**0.000**



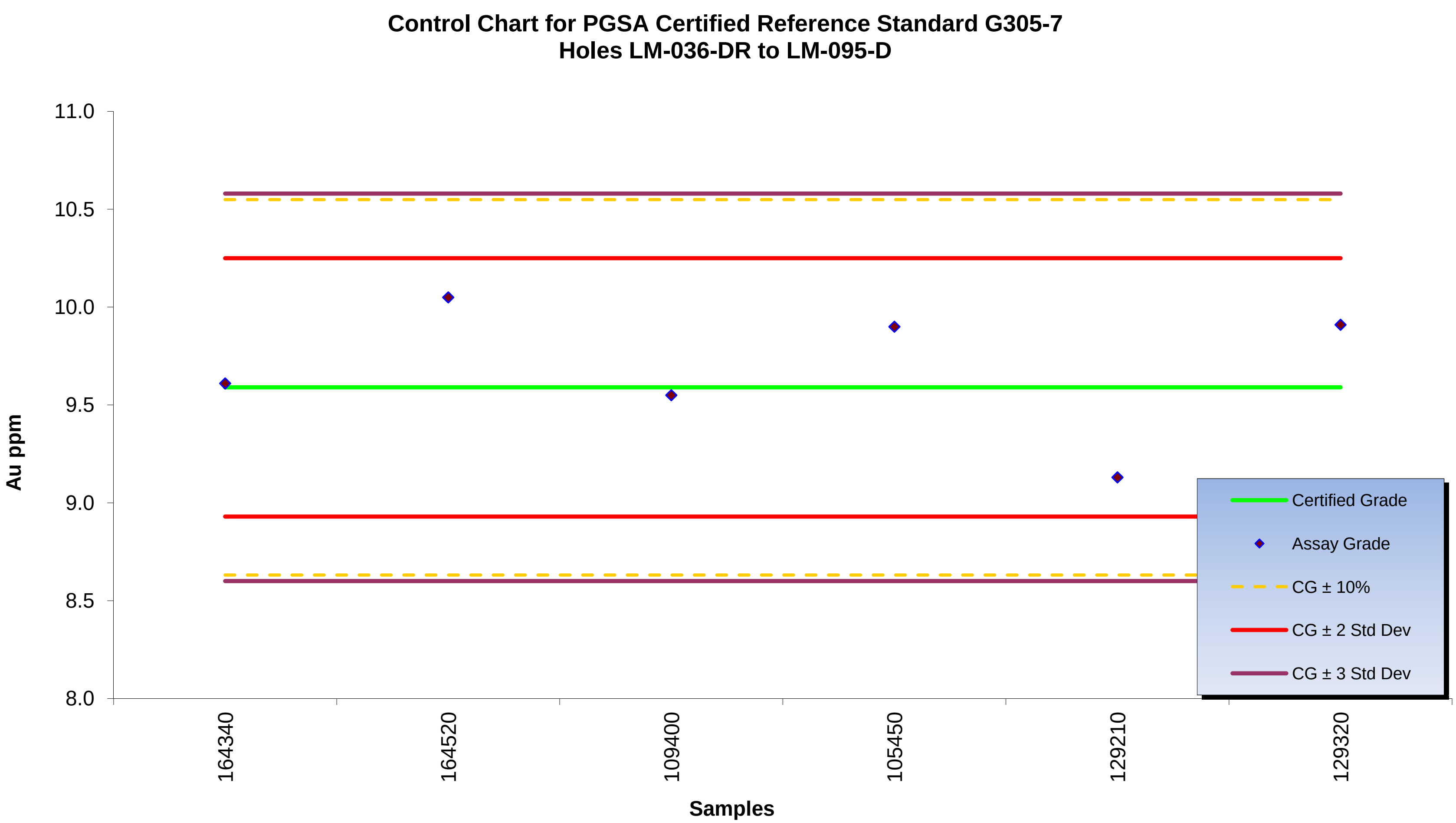
Control Chart for PGSA Certified Reference Standard G301-3
Holes LM-001-D to LM-091-D
Au ppm
Samples
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev



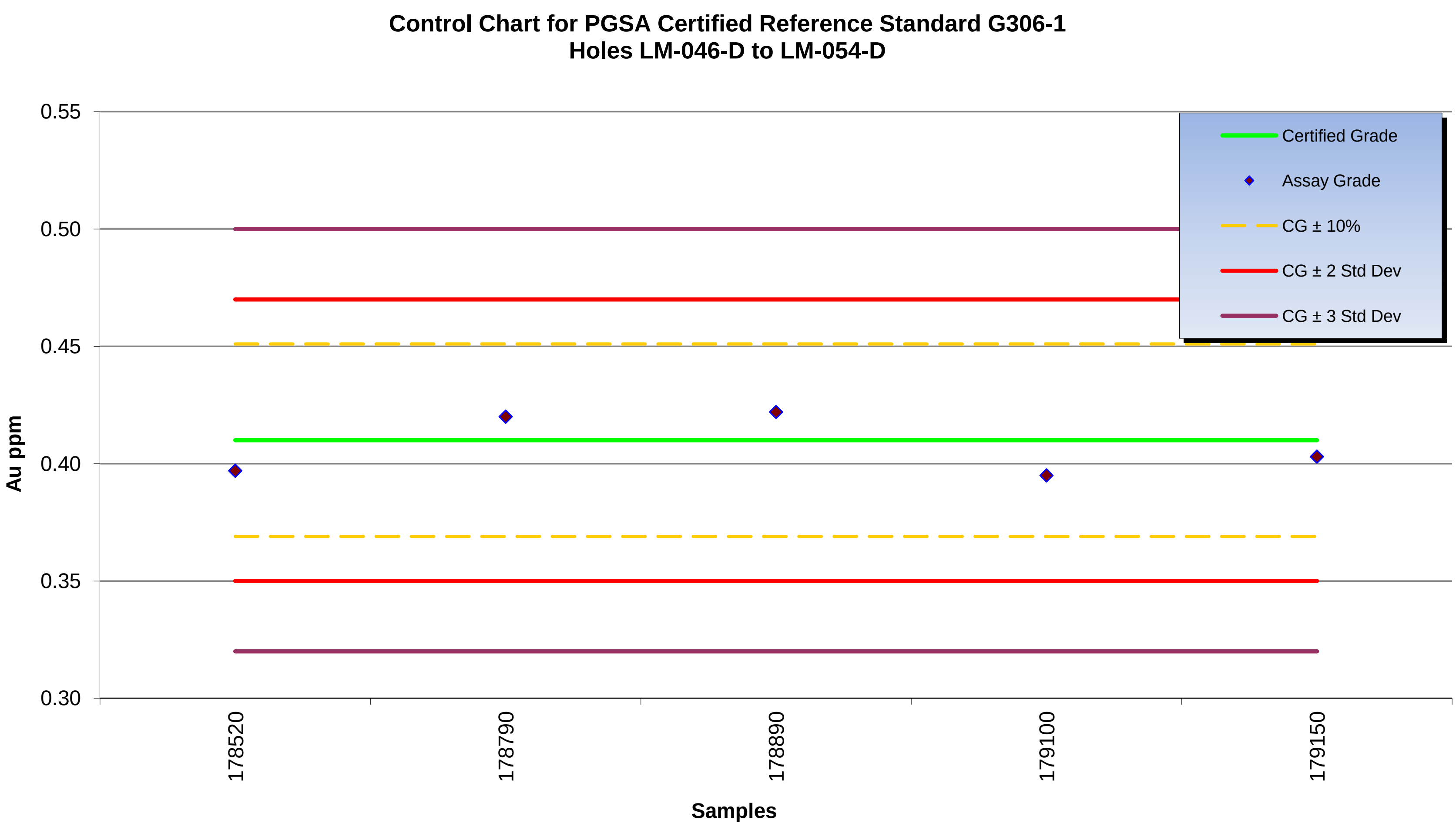
Control Chart for PGSA Certified Reference Standard G302-6
Holes LM-001-D to LM-084-D
1.25
1.00
0.75
0.50
0.25
Au ppm
160020 160120 160180 160300 160390 160460 160500 160530 160550 160680 160840 160920 160960 161110 161180 161260 161370 161470 161530 161640 161810 161990 162050 162120 162150 162210 162240 162270 162290 162350 162390 162490 162520 162580 162600 162660 162710 162750 162810 162850 162960 163070 163260 163340 163450 163540 163580 163710 164000 164200 164540 178350 178380 178430 178450 178470 178620 178780 178920 179110 179090 179220 179380 179470 179630 179710 179830 179930 109010 109300 105420
Samples
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev

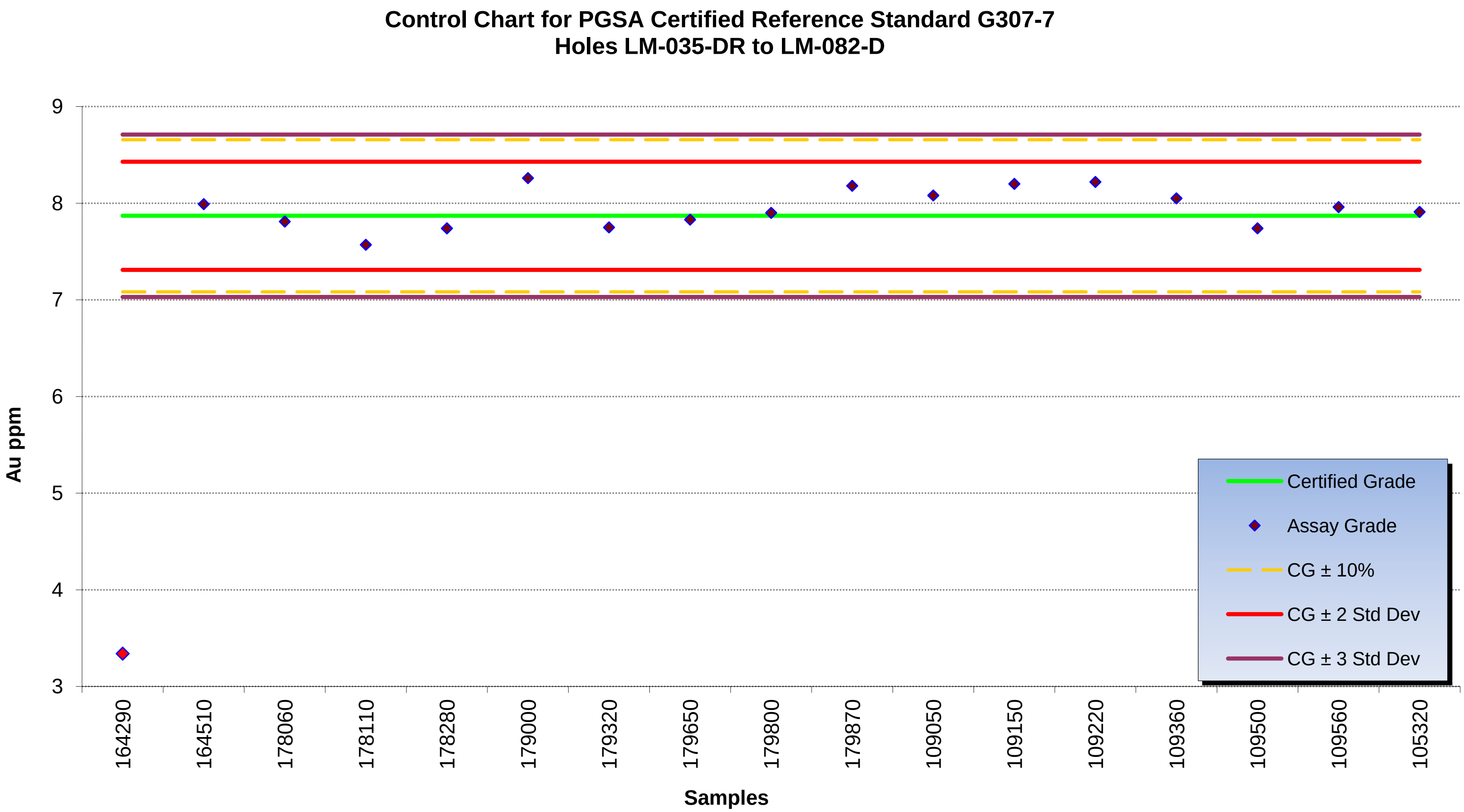


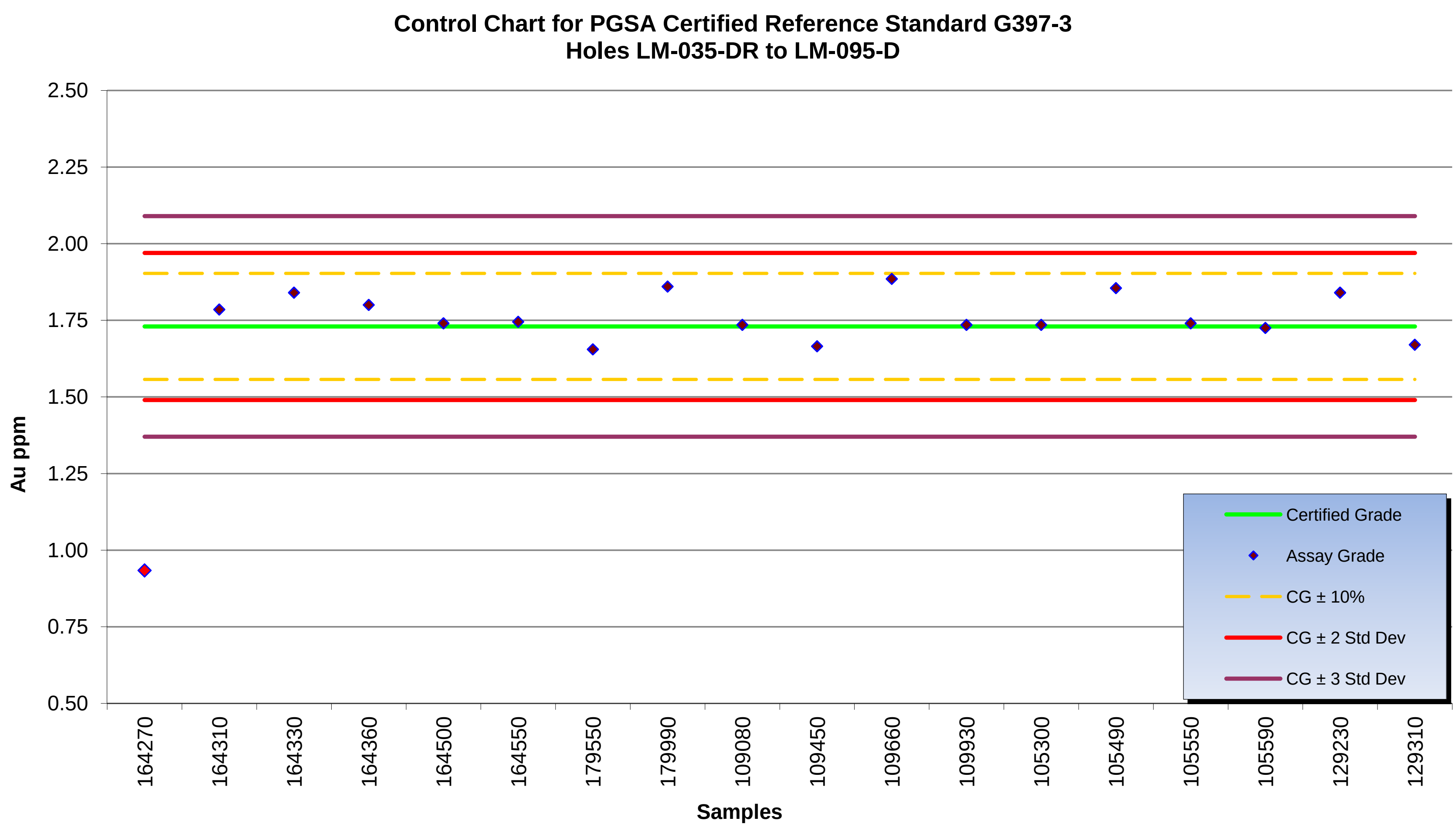
Control Chart for PGSA Certified Reference Standard G305-6
Holes LM-075-D to LM-093A-D
Au ppm
1.70
1.65
1.60
1.55
1.50
1.45
1.40
1.35
1.30
1.25
1.20
109620
109640
109650
109720
109840
105350
109860
109890
109980
105290
105360
105410
105480
105540
105570
105640
105720
105860
105910
129180
Samples
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev



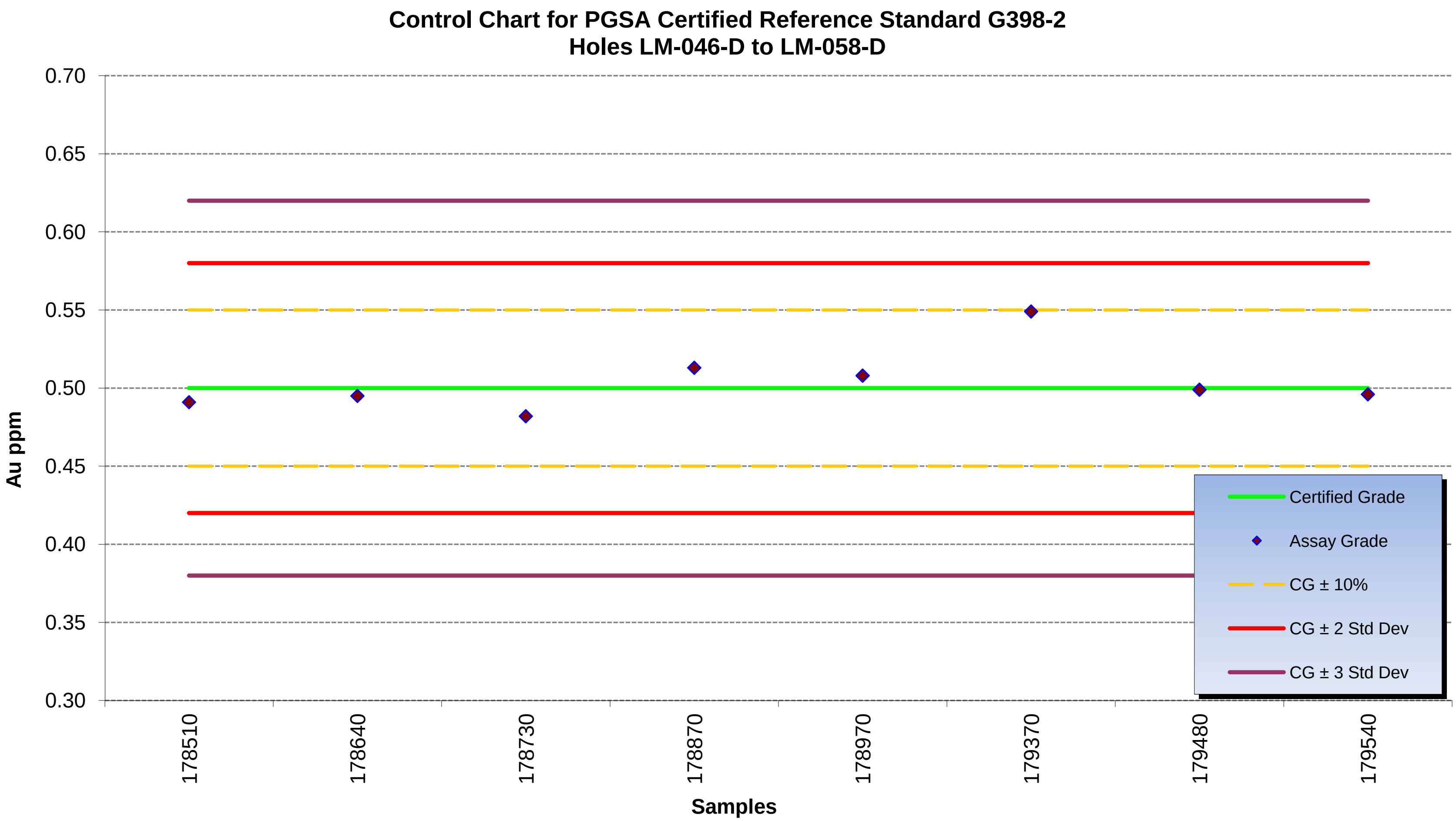
Control Chart for PGSA Certified Reference Standard G305-7
Holes LM-036-DR to LM-095-D
Au ppm
11.0
10.5
10.0
9.5
9.0
8.5
8.0
164340
164520
109400
105450
129210
129320
Samples
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev


Control Chart for PGSA Certified Reference Standard G306-1
Holes LM-046-D to LM-054-D
0.55
0.50
0.45
0.40
0.35
0.30
Au ppm
178520
178790
178890
179100
179150
Samples
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev


Control Chart for PGSA Certified Reference Standard G307-7
Holes LM-035-DR to LM-082-D
Au ppm
9
8
7
6
5
4
3
164290
164510
178060
178110
178280
179000
179320
179650
179800
179870
109050
109150
109220
109360
109500
109560
105320
Samples
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev

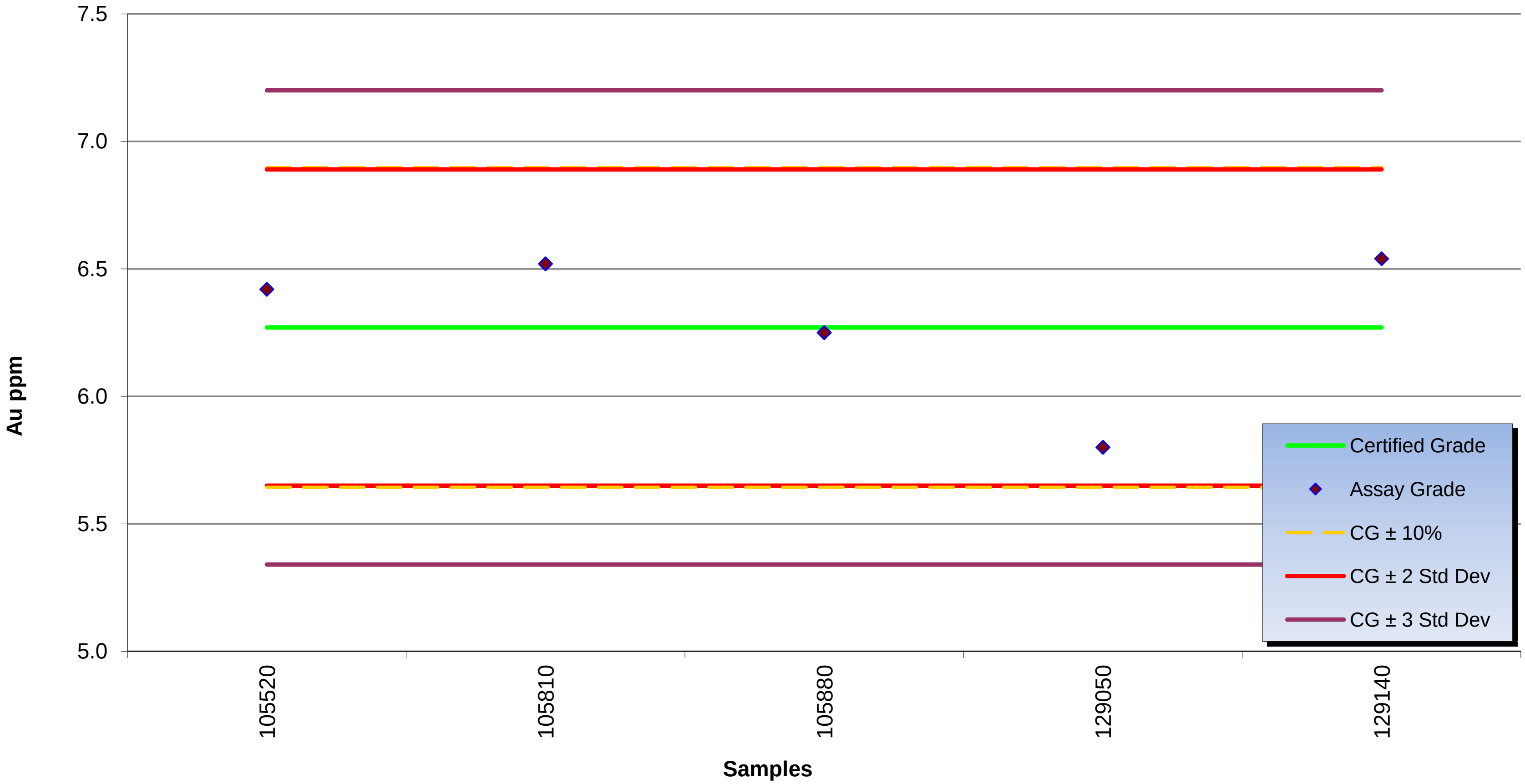


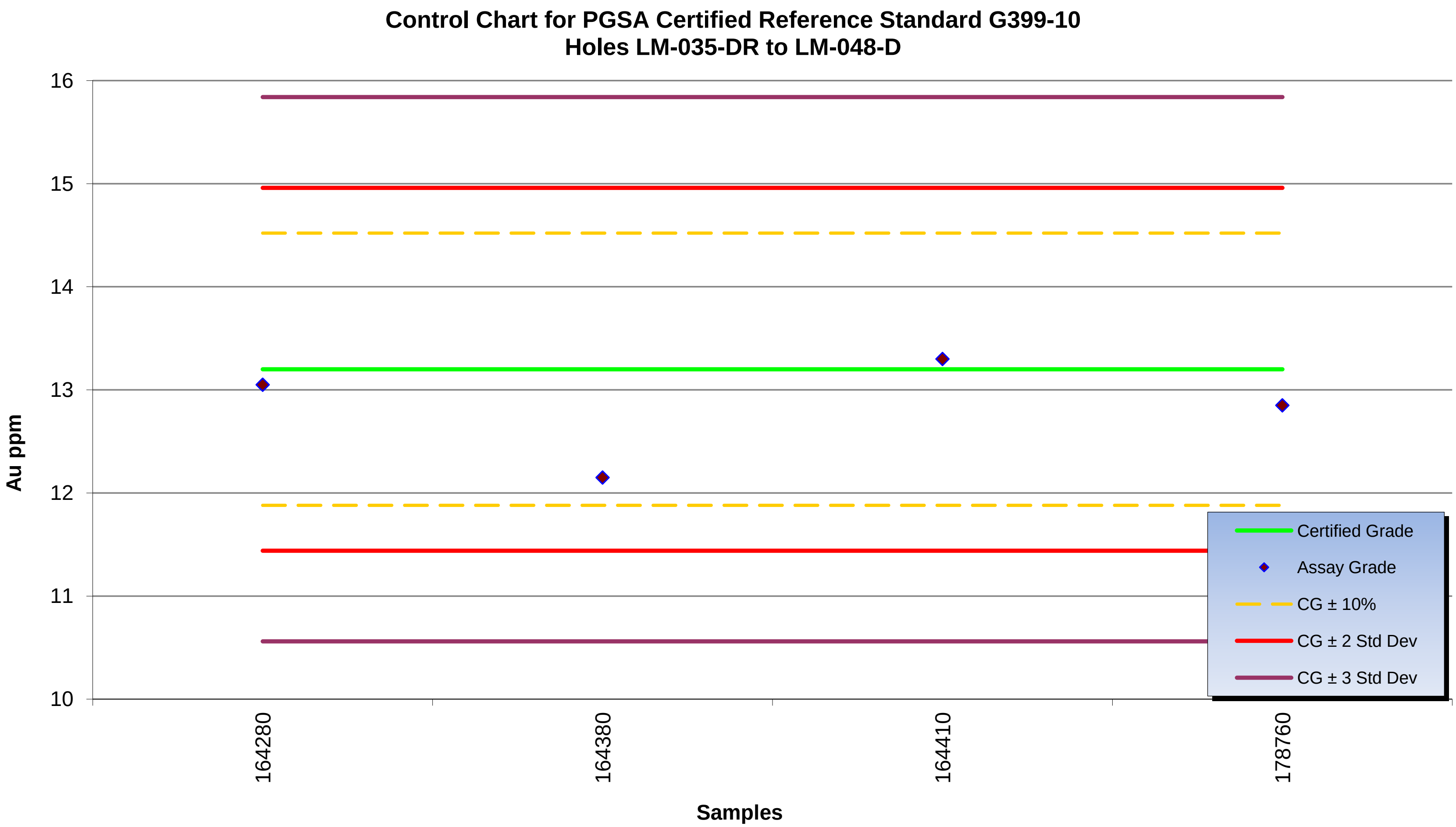
Control Chart for PGSA Certified Reference Standard G397-3
Holes LM-035-DR to LM-095-D
Au ppm
2.50
2.25
2.00
1.75
1.50
1.25
1.00
0.75
0.50
164270
164310
164330
164360
164500
164550
179550
179990
109080
109450
109660
109930
105300
105490
105550
105590
129230
129310
Samples
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev



Control Chart for PGSA Certified Reference Standard G398-2
Holes LM-046-D to LM-058-D
Au ppm
0.70
0.65
0.60
0.55
0.50
0.45
0.40
0.35
0.30
178510
178640
178730
178870
178970
179370
179480
179540
Samples
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev

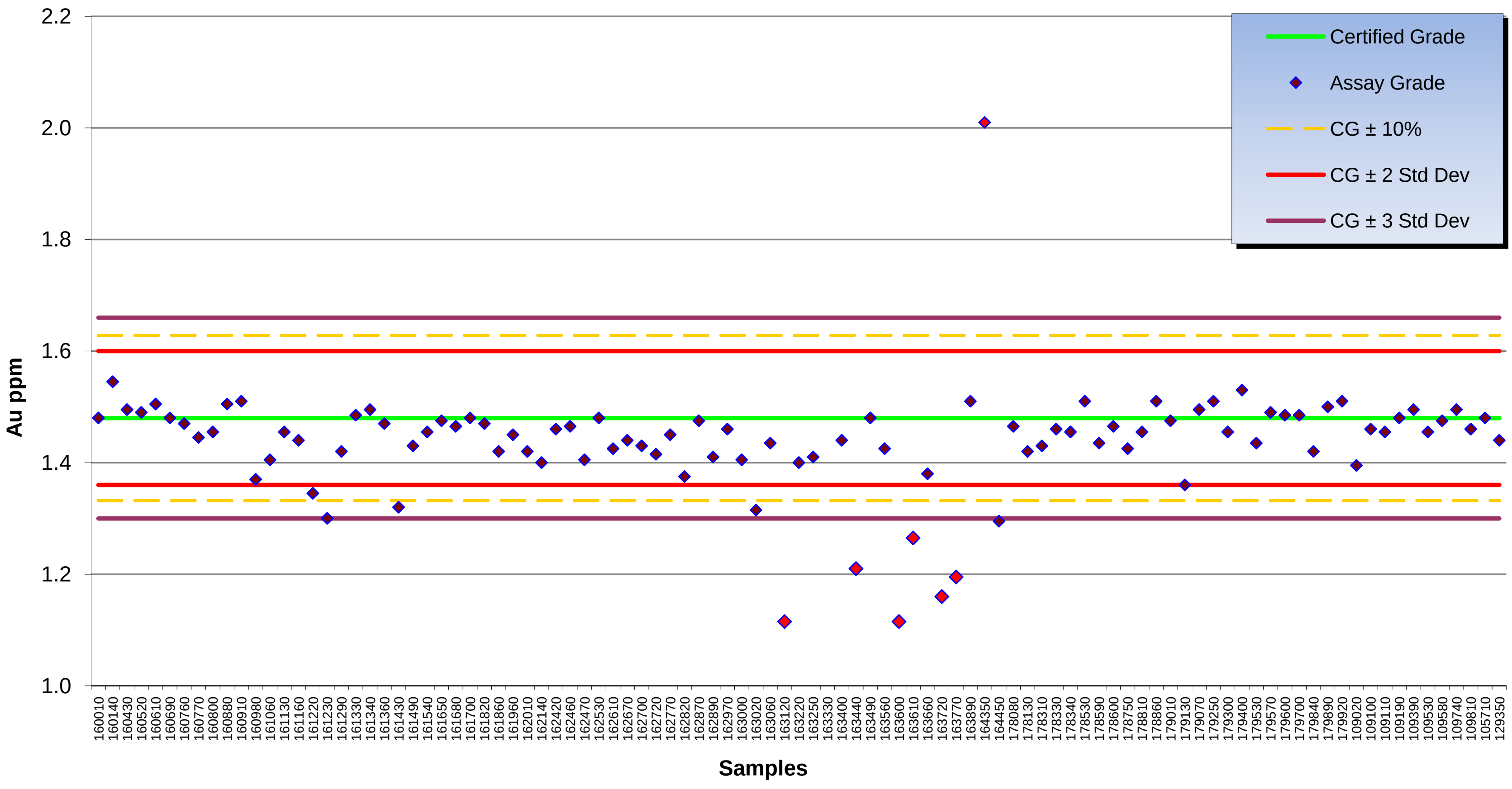
Control Chart for PGSA Certified Reference Standard G399-9
Holes LM-085-D to LM-093A-D

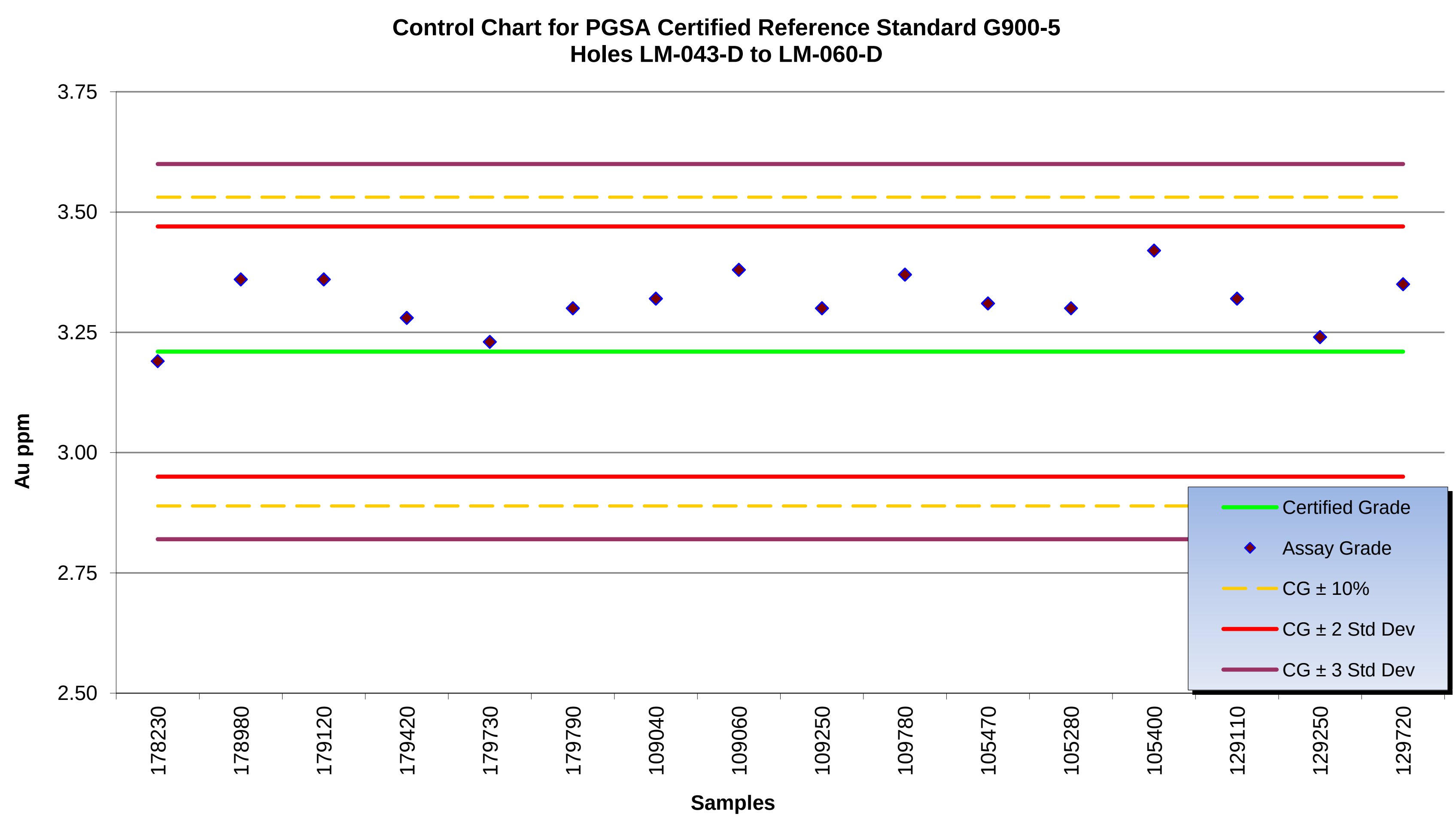


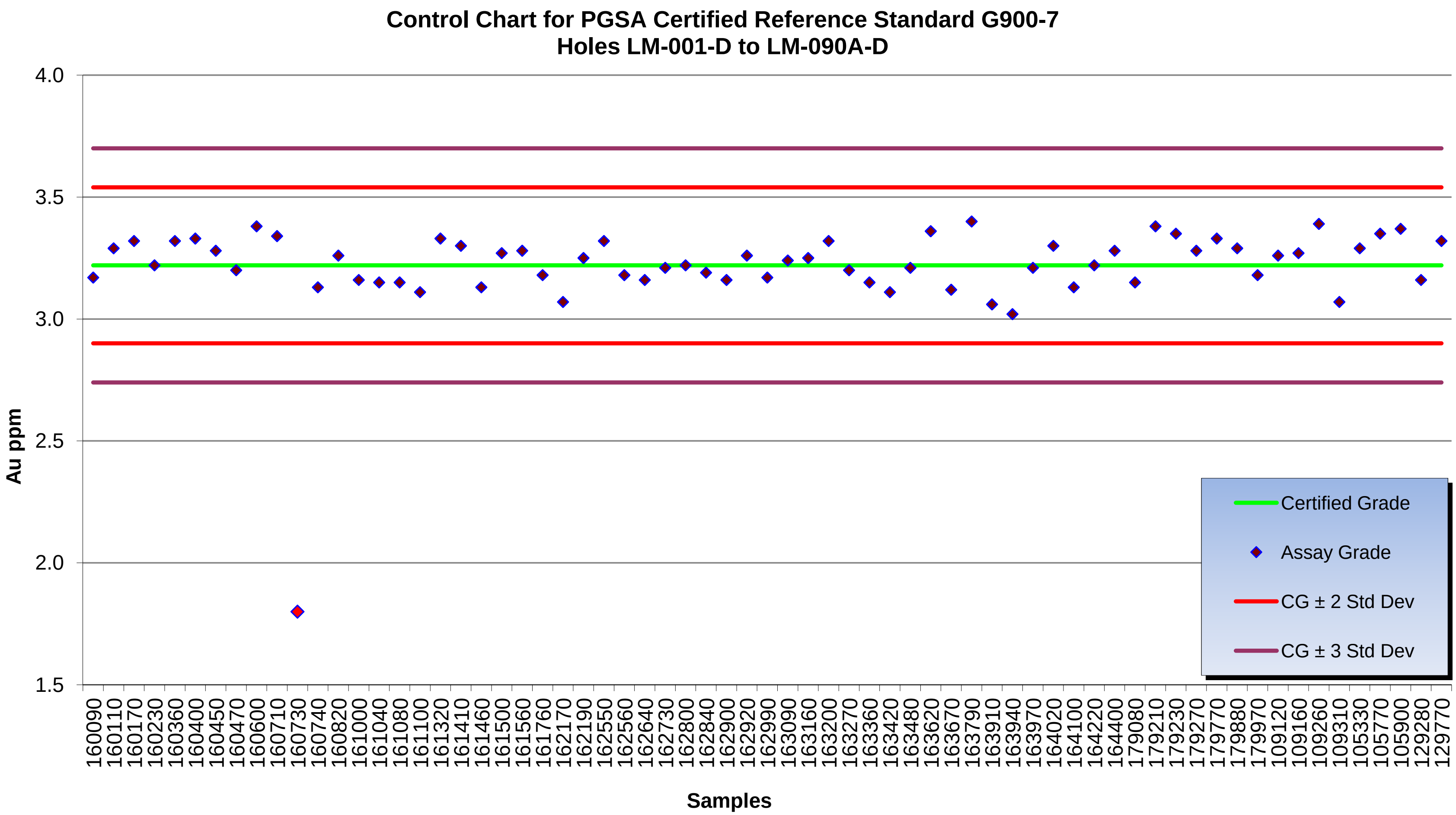


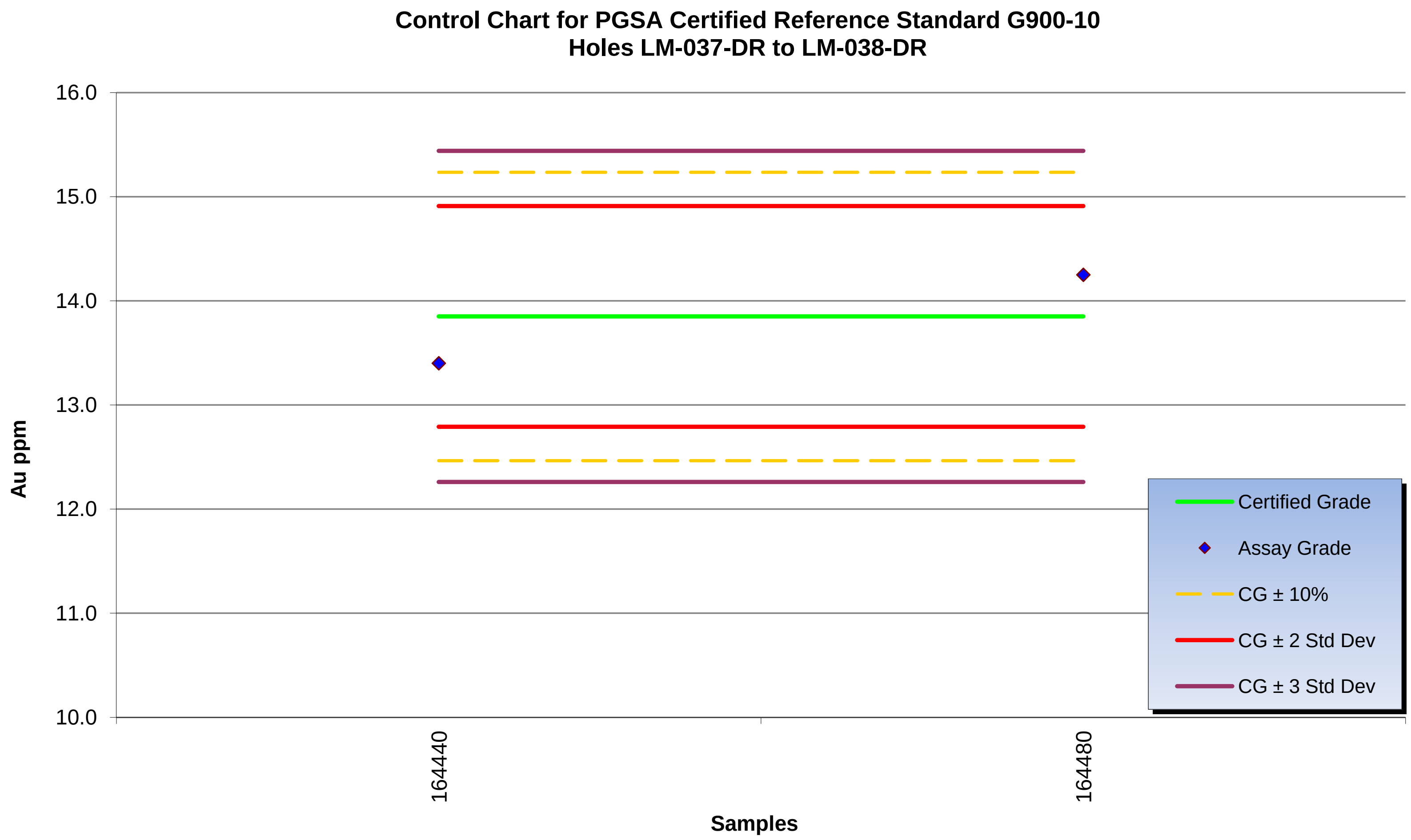
Control Chart for PGSA Certified Reference Standard G399-10
Holes LM-035-DR to LM-048-D
Au ppm
16
15
14
13
12
11
10
164280
164380
164410
178760
Samples
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev

Control Chart for PGSA Certified Reference Standard G900-2
Holes LM-001-D to LM-095-D

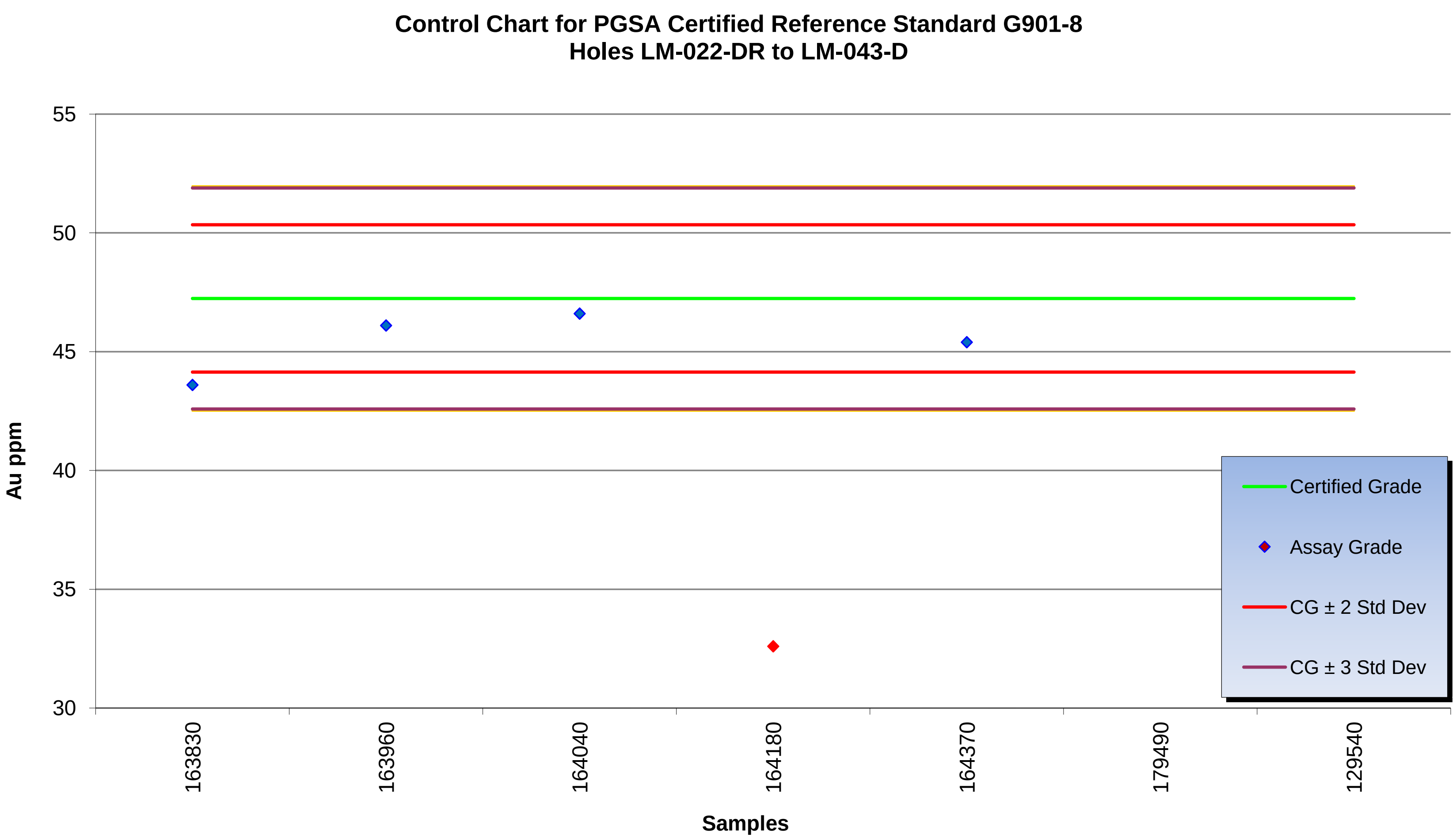


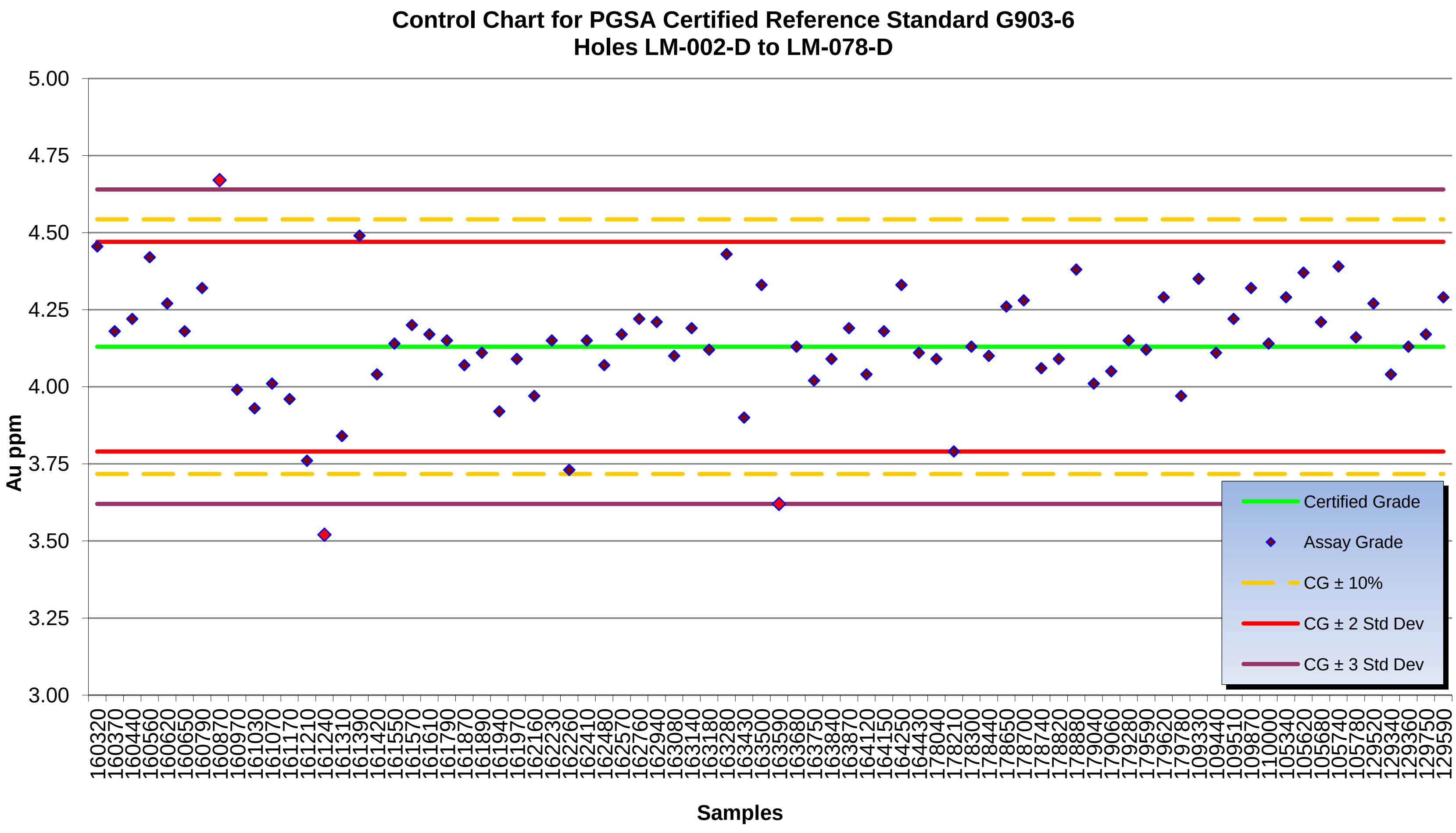

Control Chart for PGSA Certified Reference Standard G900-5
Holes LM-043-D to LM-060-D
Au ppm
3.75
3.50
3.25
3.00
2.75
2.50
178230
178980
179120
179420
179730
179790
109040
109060
109250
109780
105470
105280
105400
129110
129250
129720
Samples
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev


Control Chart for PGSA Certified Reference Standard G900-7
Holes LM-001-D to LM-090A-D
4.0
3.5
3.0
2.5
2.0
1.5
Au ppm
160090
160110
160170
160230
160360
160400
160450
160470
160600
160710
160730
160740
160820
161000
161040
161080
161100
161320
161410
161460
161500
161560
161760
162170
162190
162550
162560
162640
162730
162800
162840
162900
162920
162990
163090
163160
163200
163270
163360
163420
163480
163620
163670
163790
163910
163940
163970
164020
164100
164220
164400
179080
179210
179230
179270
179770
179880
179970
109120
109160
109260
109310
105330
105770
105900
129280
129770
Samples
Certified Grade
Assay Grade
CG ± 2 Std Dev
CG ± 3 Std Dev

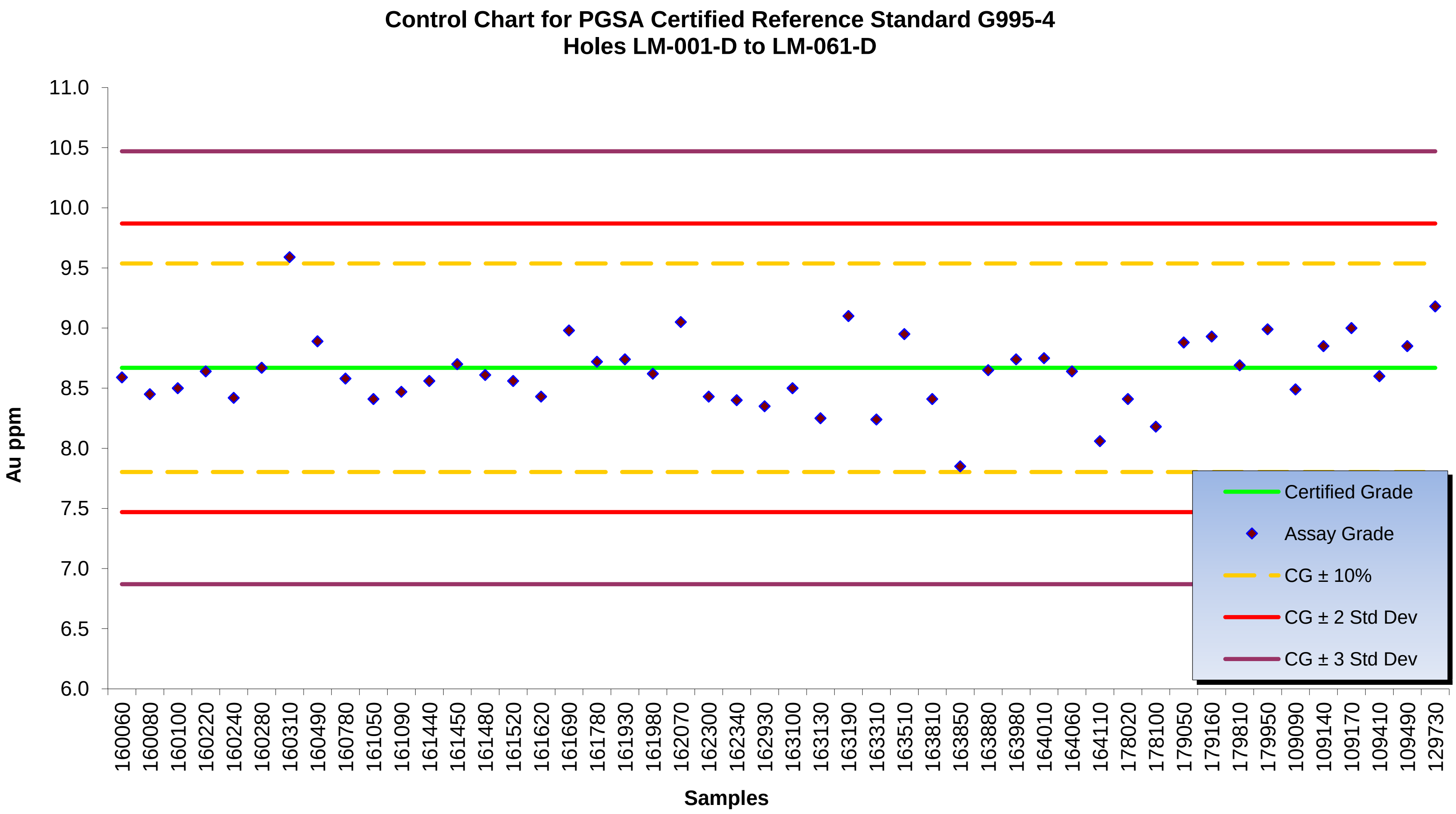


Control Chart for PGSA Certified Reference Standard G900-10
Holes LM-037-DR to LM-038-DR
16.0
15.0
14.0
13.0
12.0
11.0
10.0
Au ppm
164440
164480
Samples
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev

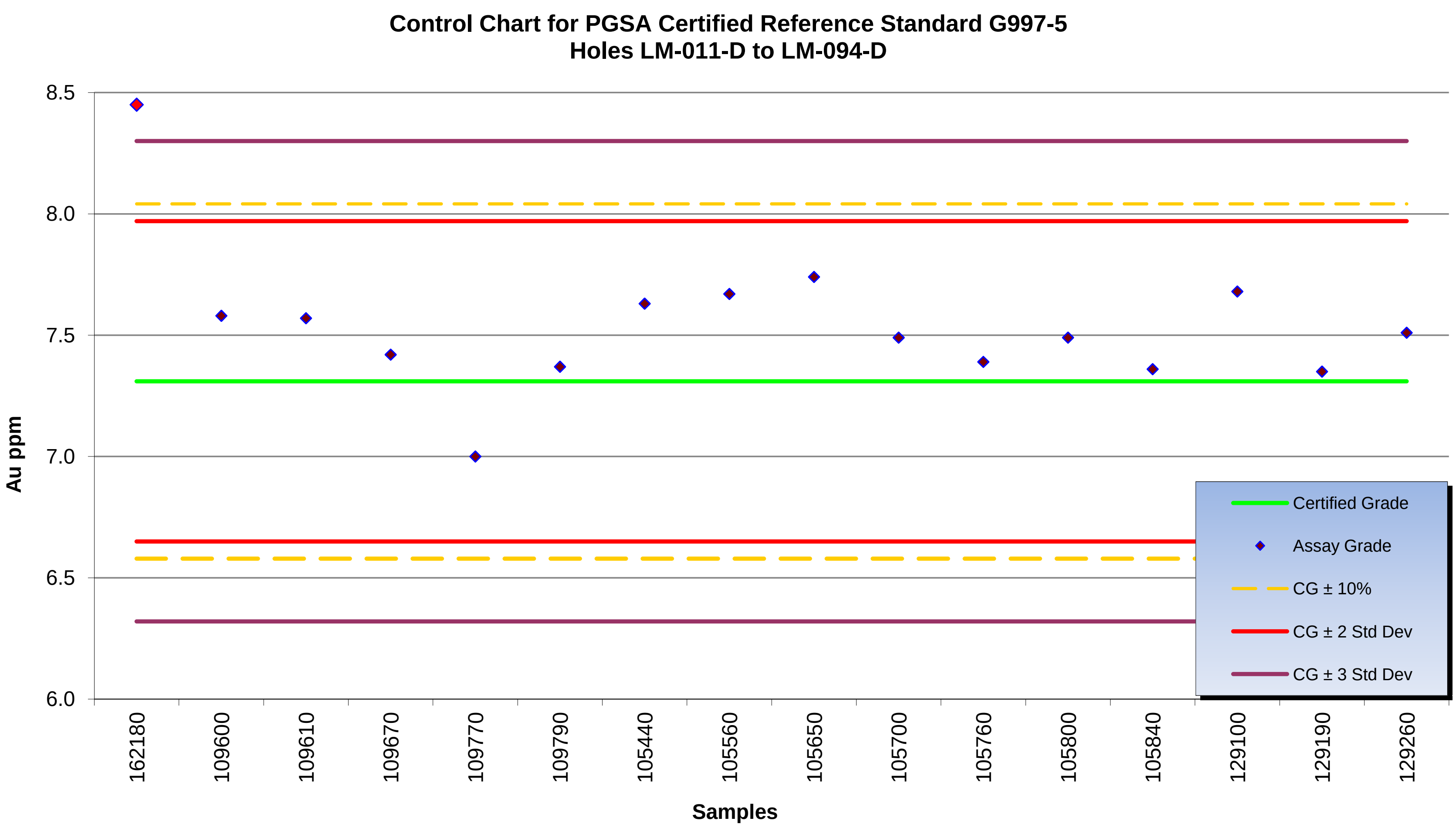

Control Chart for PGSA Certified Reference Standard G901-8
Holes LM-022-DR to LM-043-D
55
50
45
40
35
30
Au ppm
163830
163960
164040
164180
164370
179490
129540
Samples
Certified Grade
Assay Grade
CG ± 2 Std Dev
CG ± 3 Std Dev

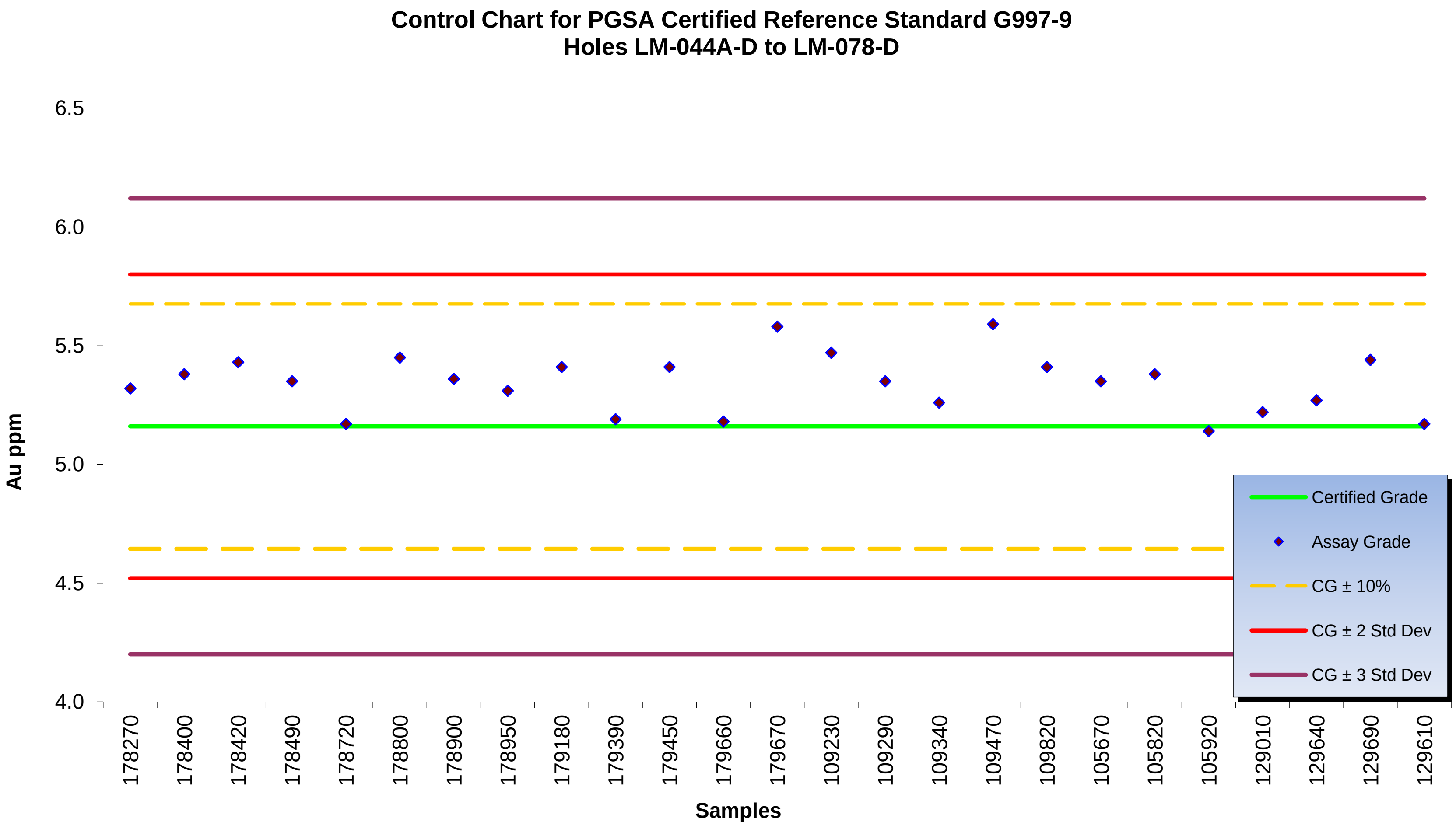


Control Chart for PGSA Certified Reference Standard G903-6
Holes LM-002-D to LM-078-D
Au ppm
Samples
5.00
4.75
4.50
4.25
4.00
3.75
3.50
3.25
3.00
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev

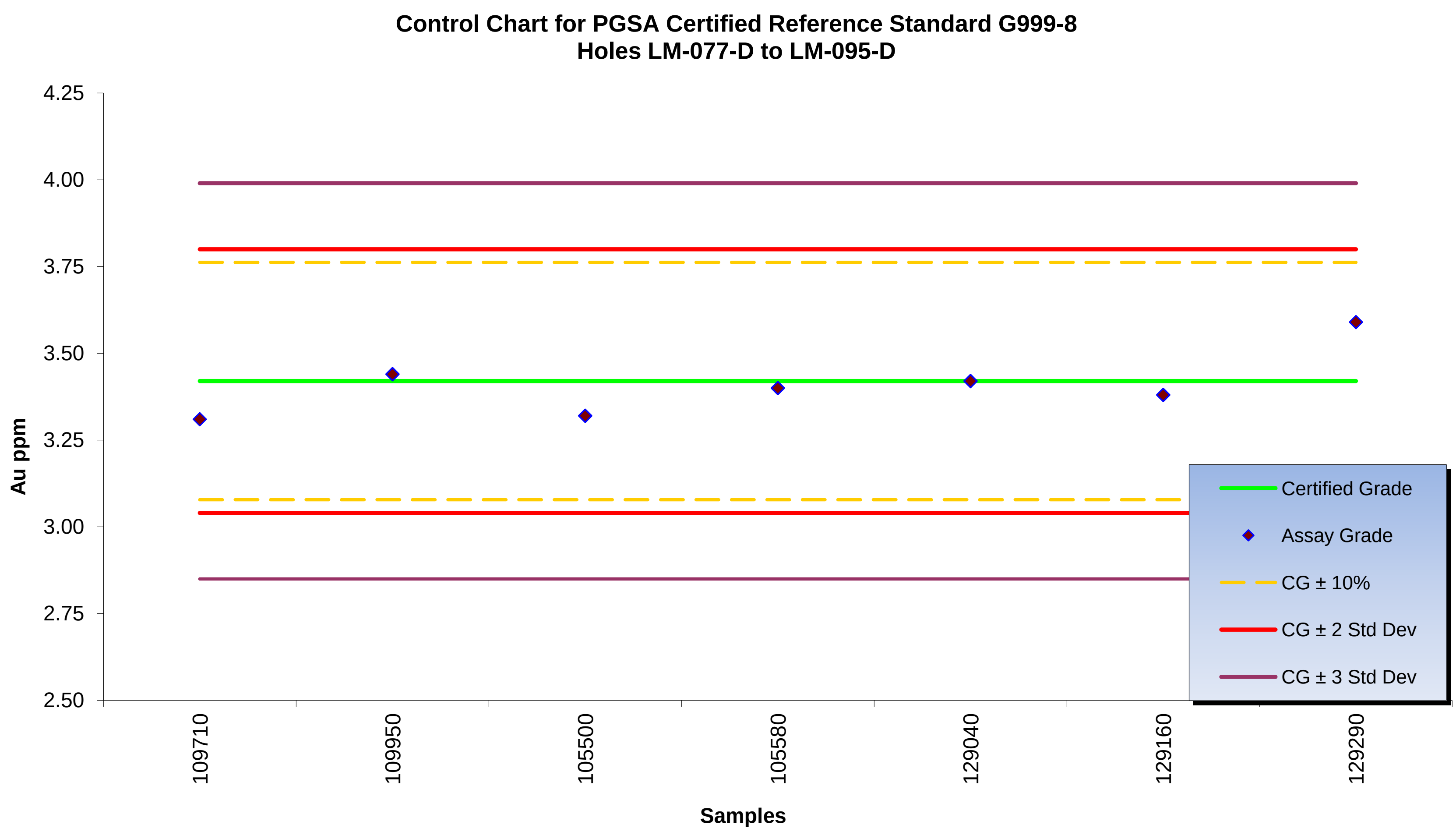


Control Chart for PGSA Certified Reference Standard G995-4
Holes LM-001-D to LM-061-D
Au ppm
11.0
10.5
10.0
9.5
9.0
8.5
8.0
7.5
7.0
6.5
6.0
160060
160080
160100
160220
160240
160280
160310
160490
160780
161050
161090
161440
161450
161480
161520
161620
161690
161780
161930
161980
162070
162300
162340
162930
163100
163130
163190
163310
163510
163810
163850
163880
163980
164010
164060
164110
178020
178100
179050
179160
179810
179950
109090
109140
109170
109410
109490
129730
Samples
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev

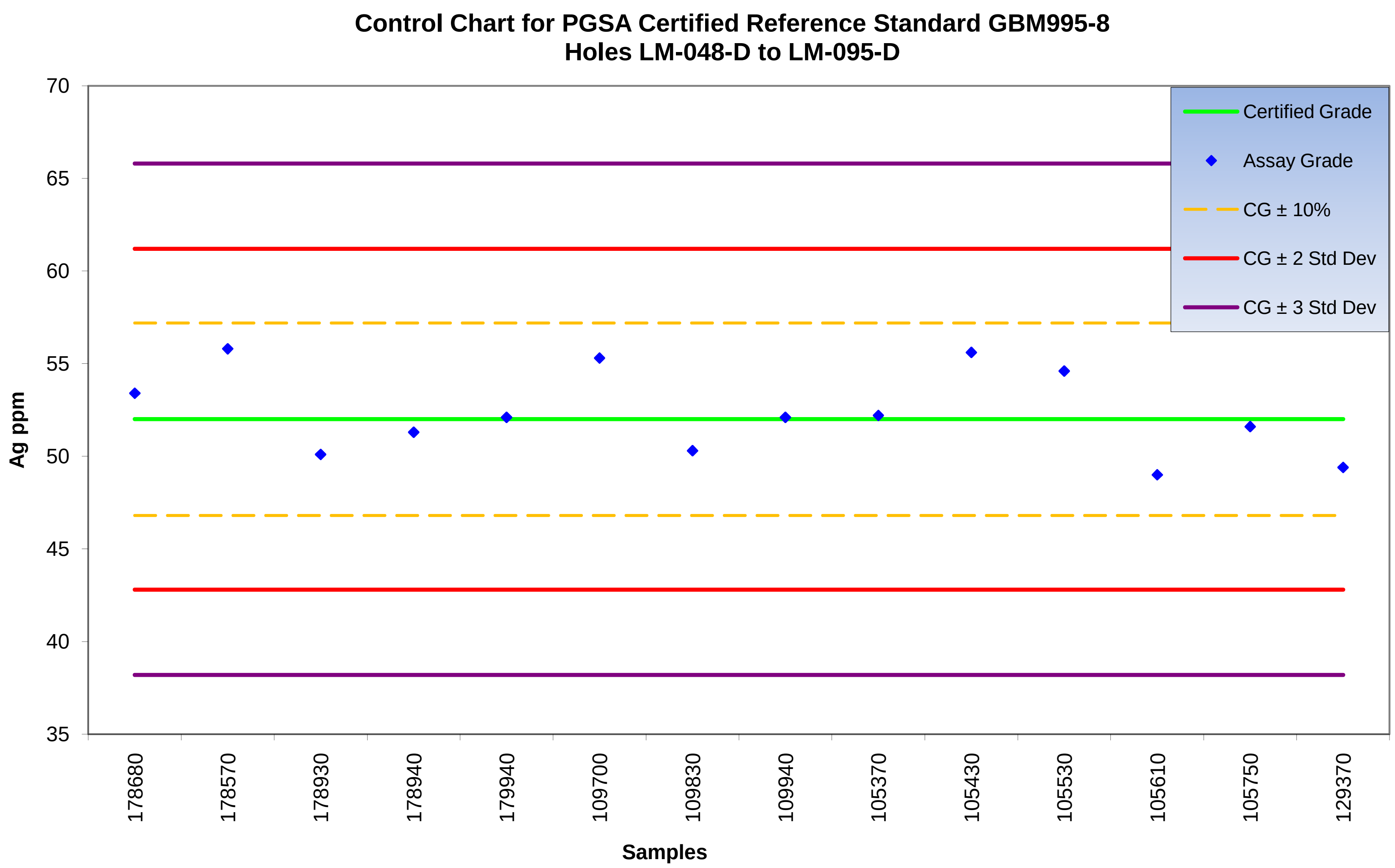

Control Chart for PGSA Certified Reference Standard G997-5
Holes LM-011-D to LM-094-D
Au ppm
8.5
8.0
7.5
7.0
6.5
6.0
162180
109600
109610
109670
109770
109790
105440
105560
105650
105700
105760
105800
105840
129100
129190
129260
Samples
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev



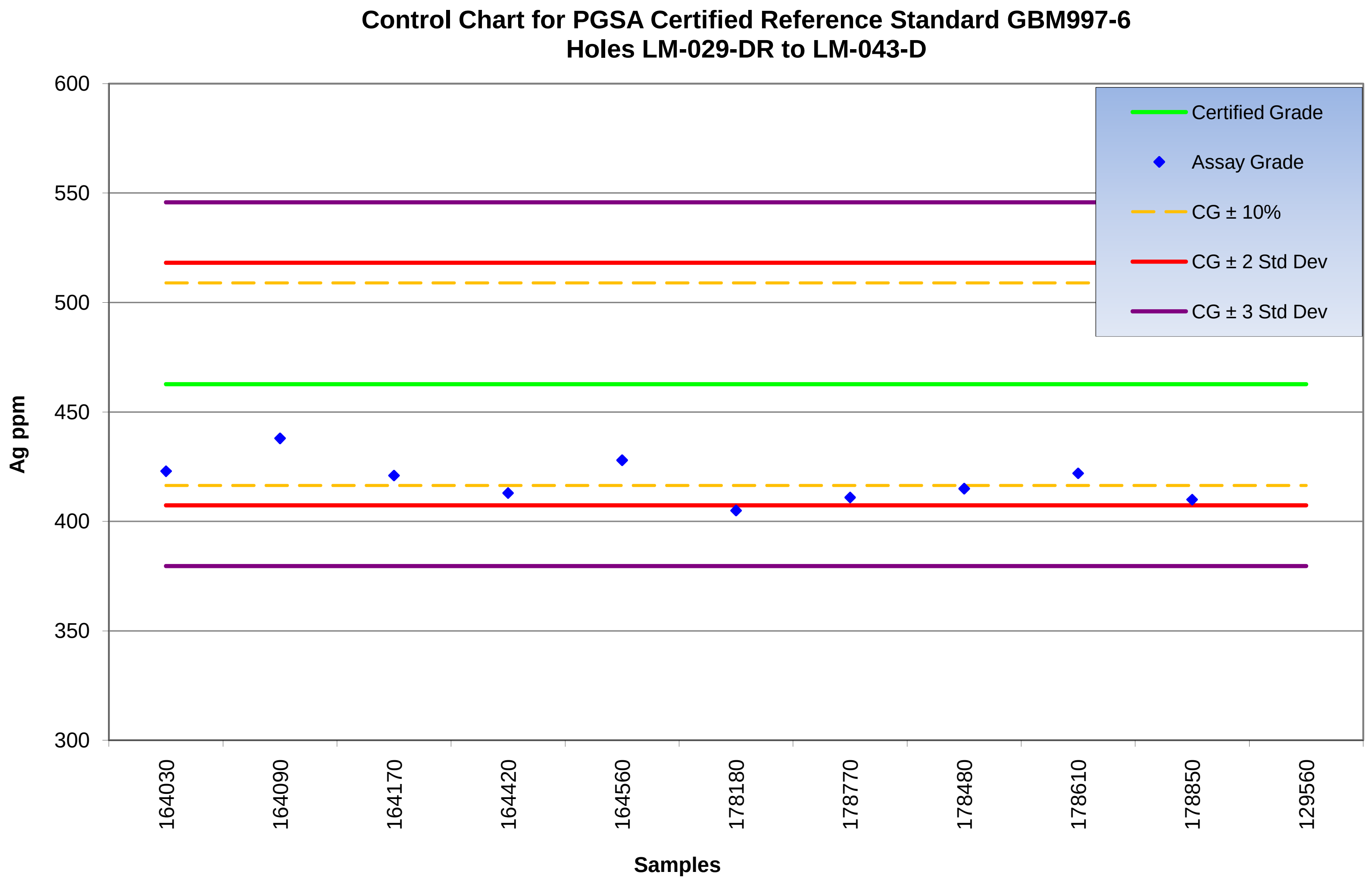
Control Chart for PGSA Certified Reference Standard G997-9
Holes LM-044A-D to LM-078-D
Au ppm
6.5
6.0
5.5
5.0
4.5
4.0
Samples
178270
178400
178420
178490
178720
178800
178900
178950
179180
179390
179450
179660
179670
109230
109290
109340
109470
109820
105670
105820
105920
129010
129640
129690
129610
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev

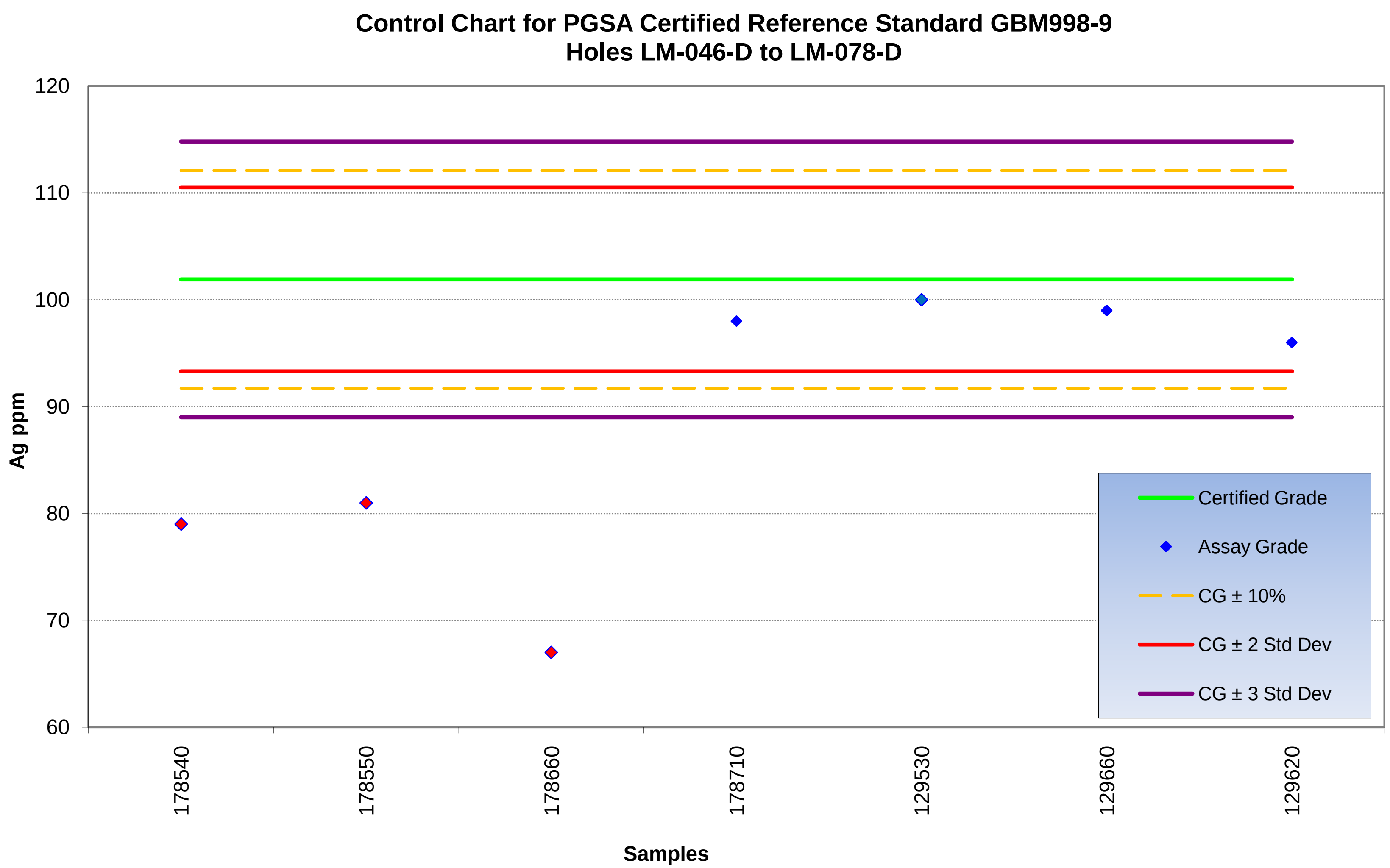


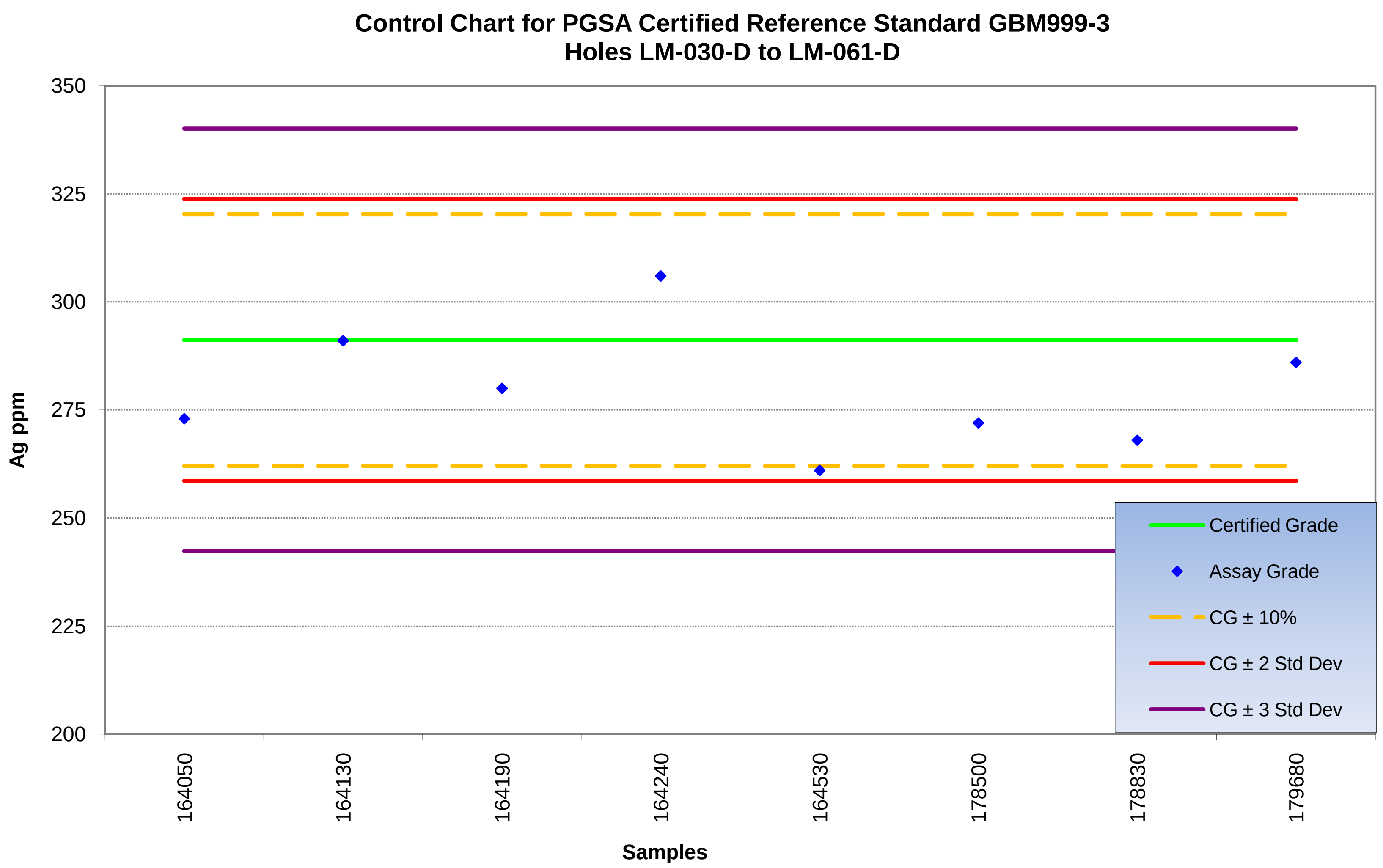
Control Chart for PGSA Certified Reference Standard G999-8
Holes LM-077-D to LM-095-D
Au ppm
4.25
4.00
3.75
3.50
3.25
3.00
2.75
2.50
109710
109950
105500
105580
129040
129160
129290
Samples
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev



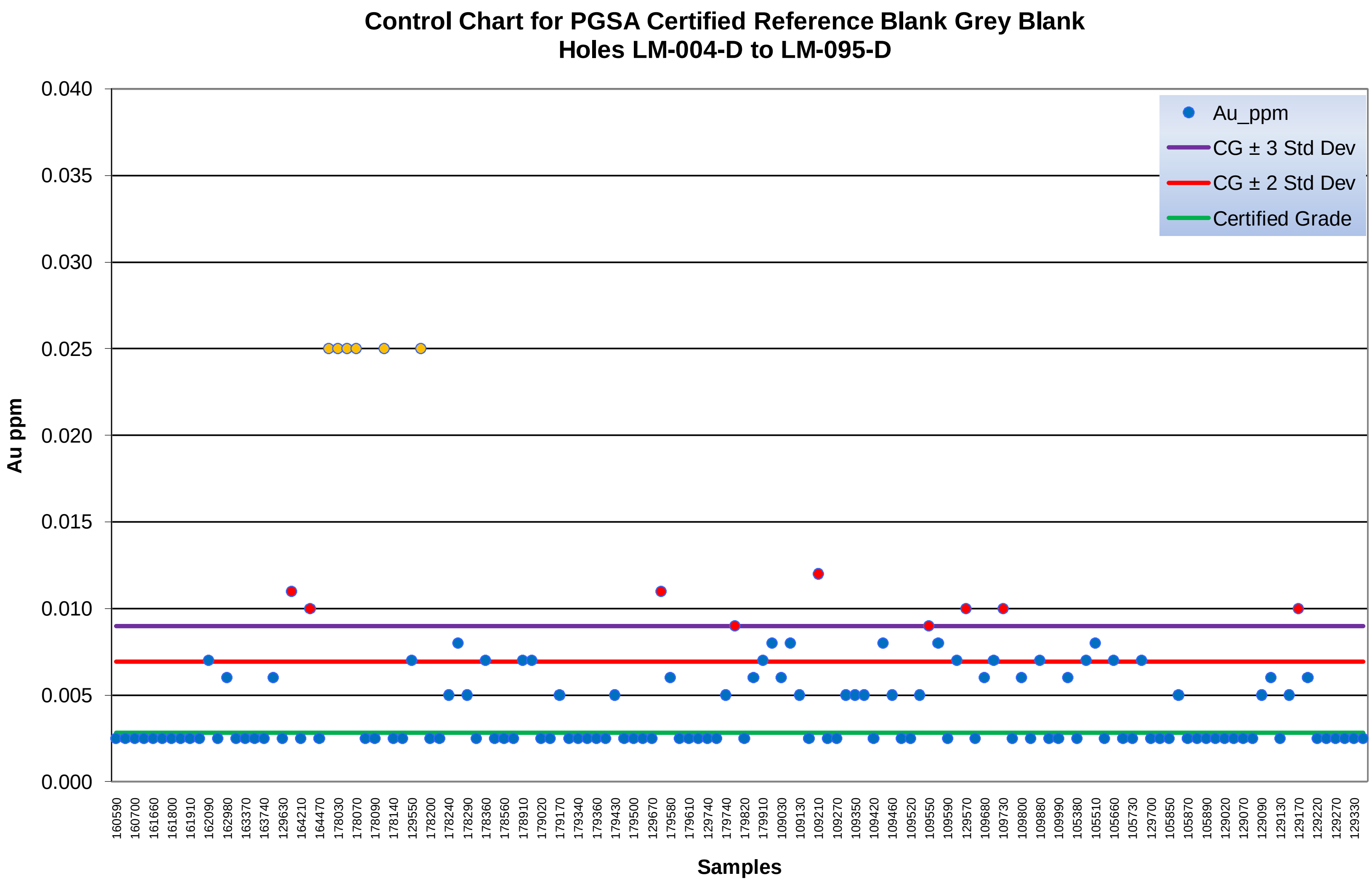
Control Chart for PGSA Certified Reference Standard GBM995-8
Holes LM-048-D to LM-095-D
Ag ppm
70
65
60
55
50
45
40
35
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev
178680
178570
178930
178940
179940
109700
109830
109940
105370
105430
105530
105610
105750
129370
Samples


Control Chart for PGSA Certified Reference Standard GBM997-6
Holes LM-029-DR to LM-043-D
Ag ppm
600
550
500
450
400
350
300
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev
164030
164090
164170
164420
164560
178180
178770
178480
178610
178850
129560
Samples

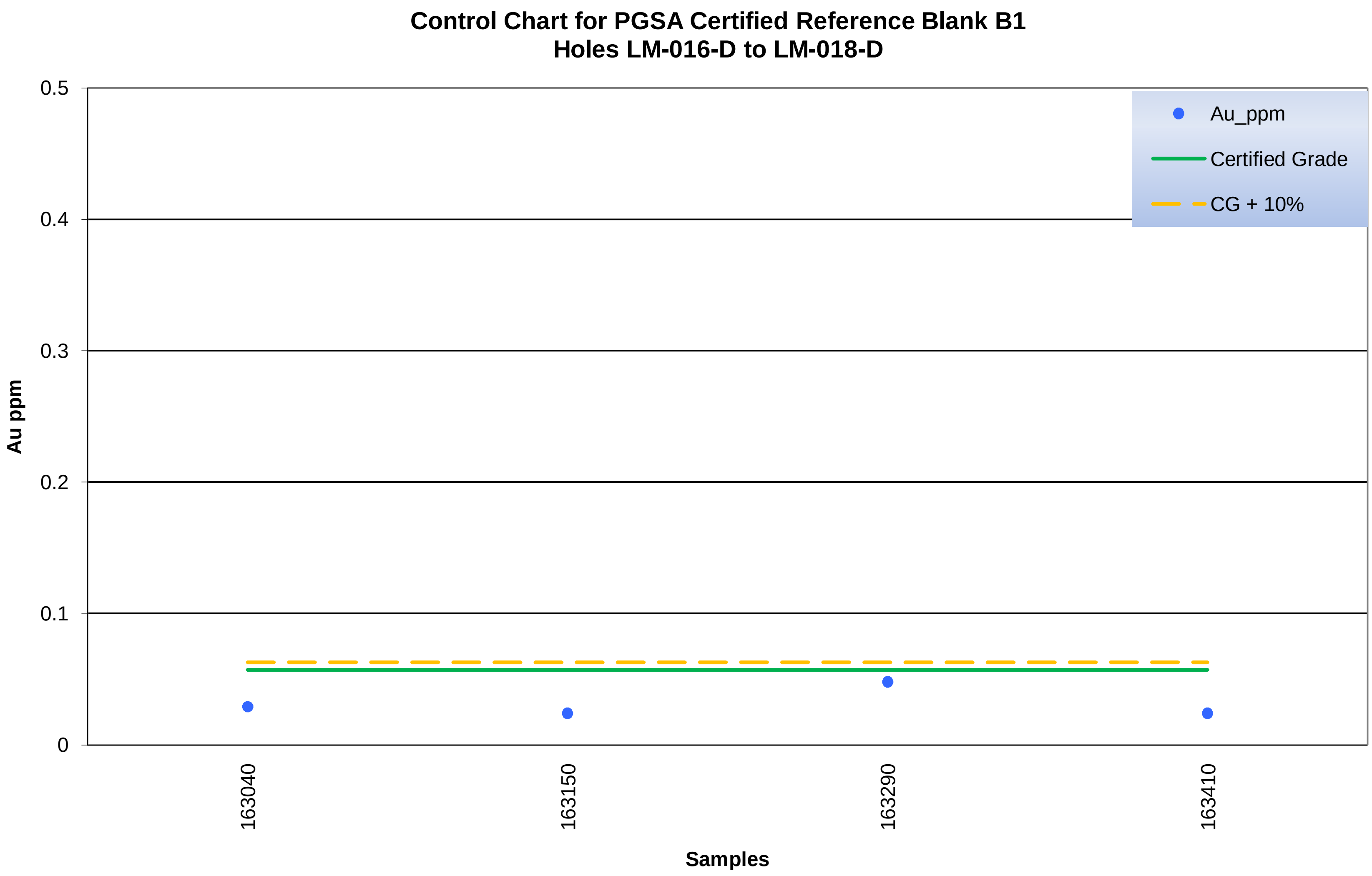

Control Chart for PGSA Certified Reference Standard GBM998-9
Holes LM-046-D to LM-078-D
120
110
100
90
80
70
60
Ag ppm
178540
178550
178660
178710
129530
129660
129620
Samples
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev



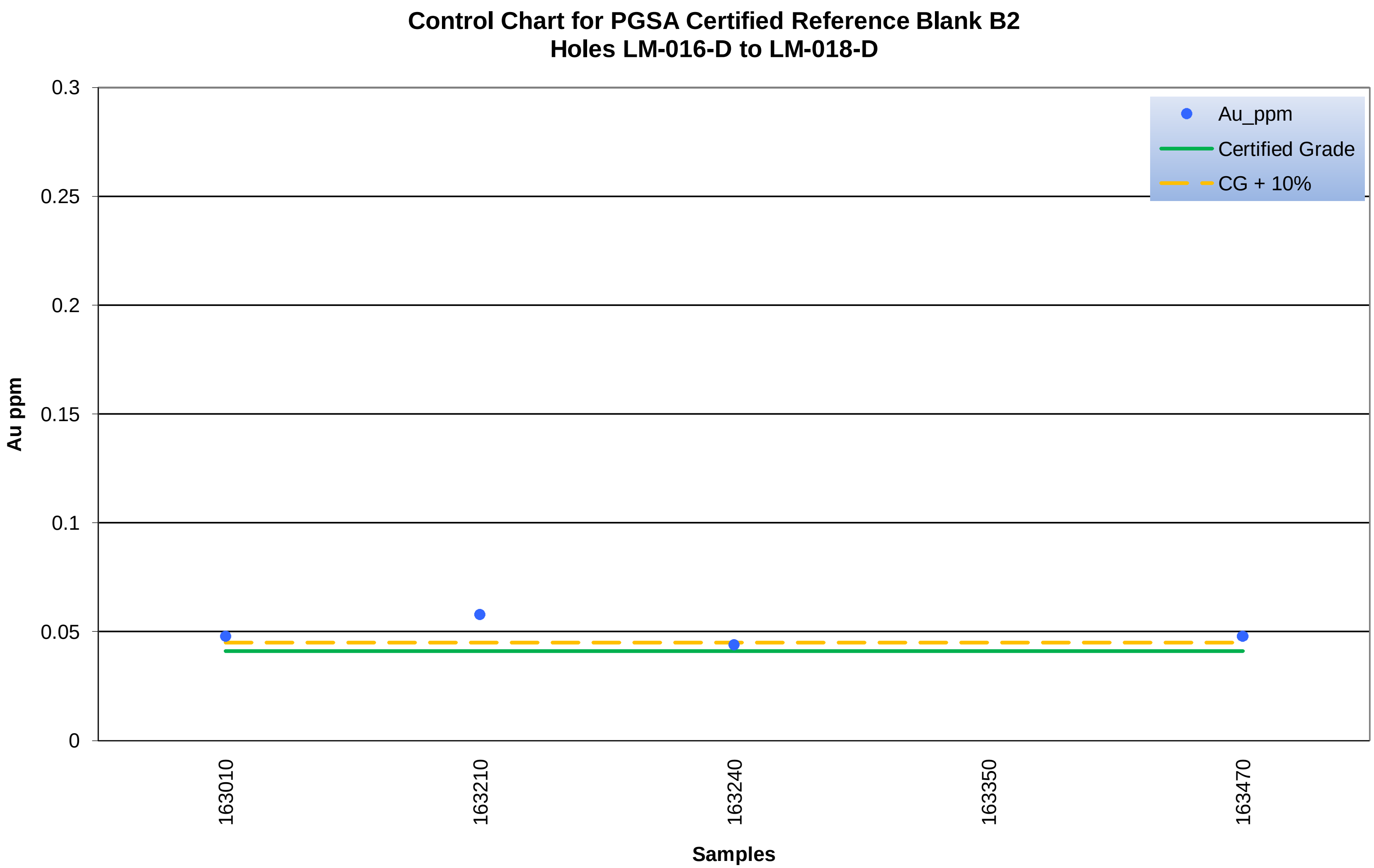
Control Chart for PGSA Certified Reference Standard GBM999-3
Holes LM-030-D to LM-061-D
Ag ppm
350
325
300
275
250
225
200
164050
164130
164190
164240
164530
178500
178830
179680
Samples
Certified Grade
Assay Grade
CG ± 10%
CG ± 2 Std Dev
CG ± 3 Std Dev



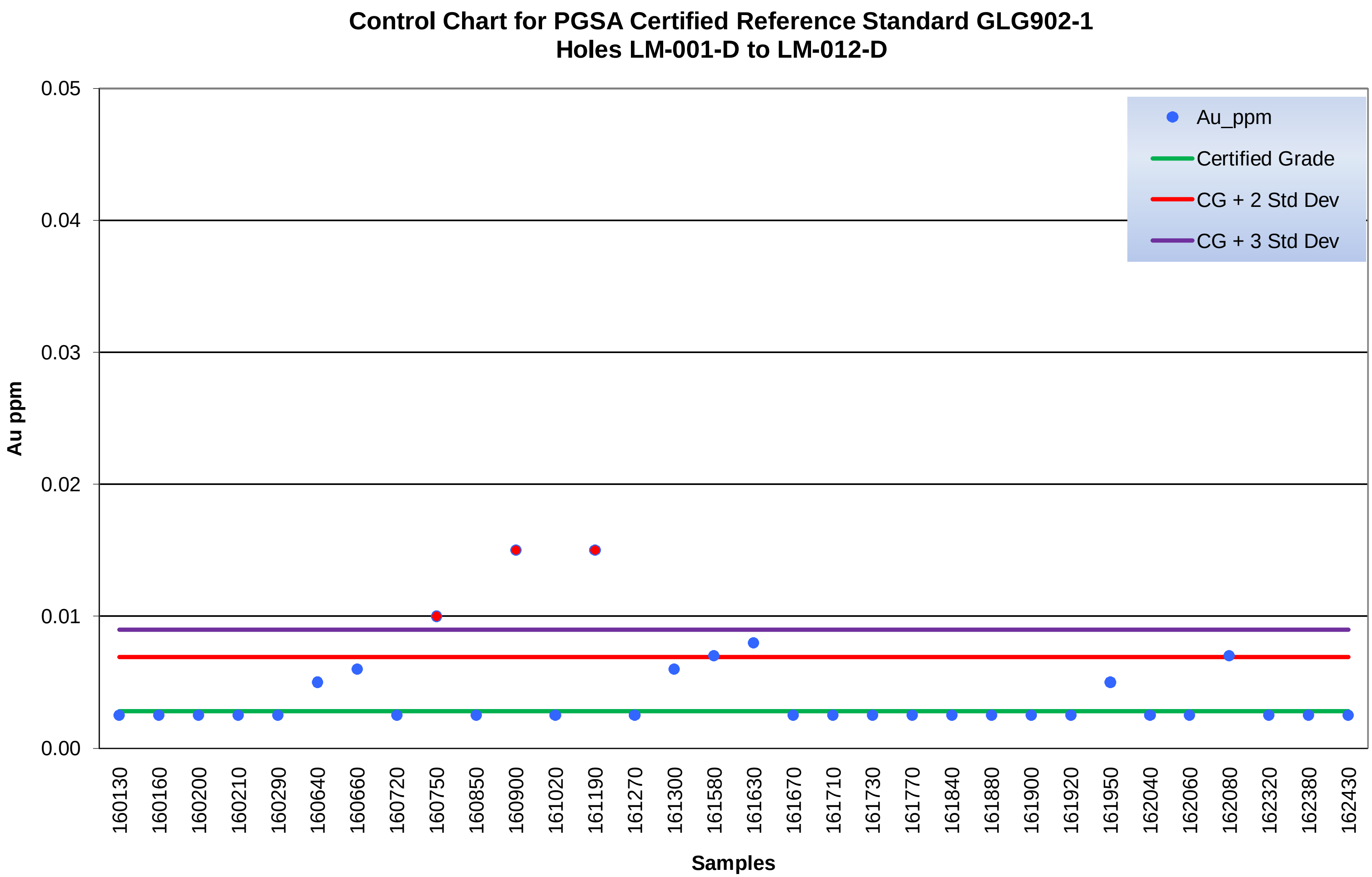
Control Chart for PGSA Certified Reference Blank Grey Blank
Holes LM-004-D to LM-095-D
Au ppm
0.040
0.035
0.030
0.025
0.020
0.015
0.010
0.005
0.000
Au_ppm
CG ± 3 Std Dev
CG ± 2 Std Dev
Certified Grade
Samples



Control Chart for PGSA Certified Reference Blank B1
Holes LM-016-D to LM-018-D
Au ppm
0.5
0.4
0.3
0.2
0.1
0
Au_ppm
Certified Grade
CG + 10%
163040
163150
163290
163410
Samples



Control Chart for PGSA Certified Reference Blank B2
Holes LM-016-D to LM-018-D
Au ppm
0.3
0.25
0.2
0.15
0.1
0.05
0
Au_ppm
Certified Grade
CG + 10%
163010
163210
163240
163350
163470
Samples



Control Chart for PGSA Certified Reference Standard GLG902-1
Holes LM-001-D to LM-012-D
Au ppm
0.05
0.04
0.03
0.02
0.01
0.00
Au_ppm
Certified Grade
CG + 2 Std Dev
CG + 3 Std Dev
160130
160160
160200
160210
160290
160640
160660
160720
160750
160850
160900
161020
161190
161270
161300
161580
161630
161670
161710
161730
161770
161840
161880
161900
161920
161950
162040
162060
162080
162320
162380
162430
Samples

Appendix 2

QA/QC Control Charts - Reanalyzed Samples

PATAGONIA GOLD S.A.

La Manchuria

STD Check Assay Quality Control Report

Geochemical Assays of Patagonia Gold

Gustavo Almeira
June 2010

GUSTAVO ALMEIRA – QUALITY CONTROL REPORT

SUMMARY:

La Manchuria Failed Quality Control Results		
Standards	**Failed**	**Samples Reanalyzed**
G302-6	2	19
G307-7	1	11
G397-3	1	6
G900-2	8	76
G900-7	2	19
G901-8	2	11
G903-6	1	7
GBM998-9	3	2
Blank	**Failed**	**Samples Reanalyzed**
B2	1	9
Grey Blank	2	18
Duplicates	**Failed**	**Samples Reanalyzed**
DUP	0	0
Totals	**Failed**	**Samples Reanalyzed**
Total STD	20	151
Total Blk	3	27
Total DUP	0	0
TOTAL	**23**	**178**

Re-analizadas en total 178 muestras en total

- **171 muestras y 7 estándares**

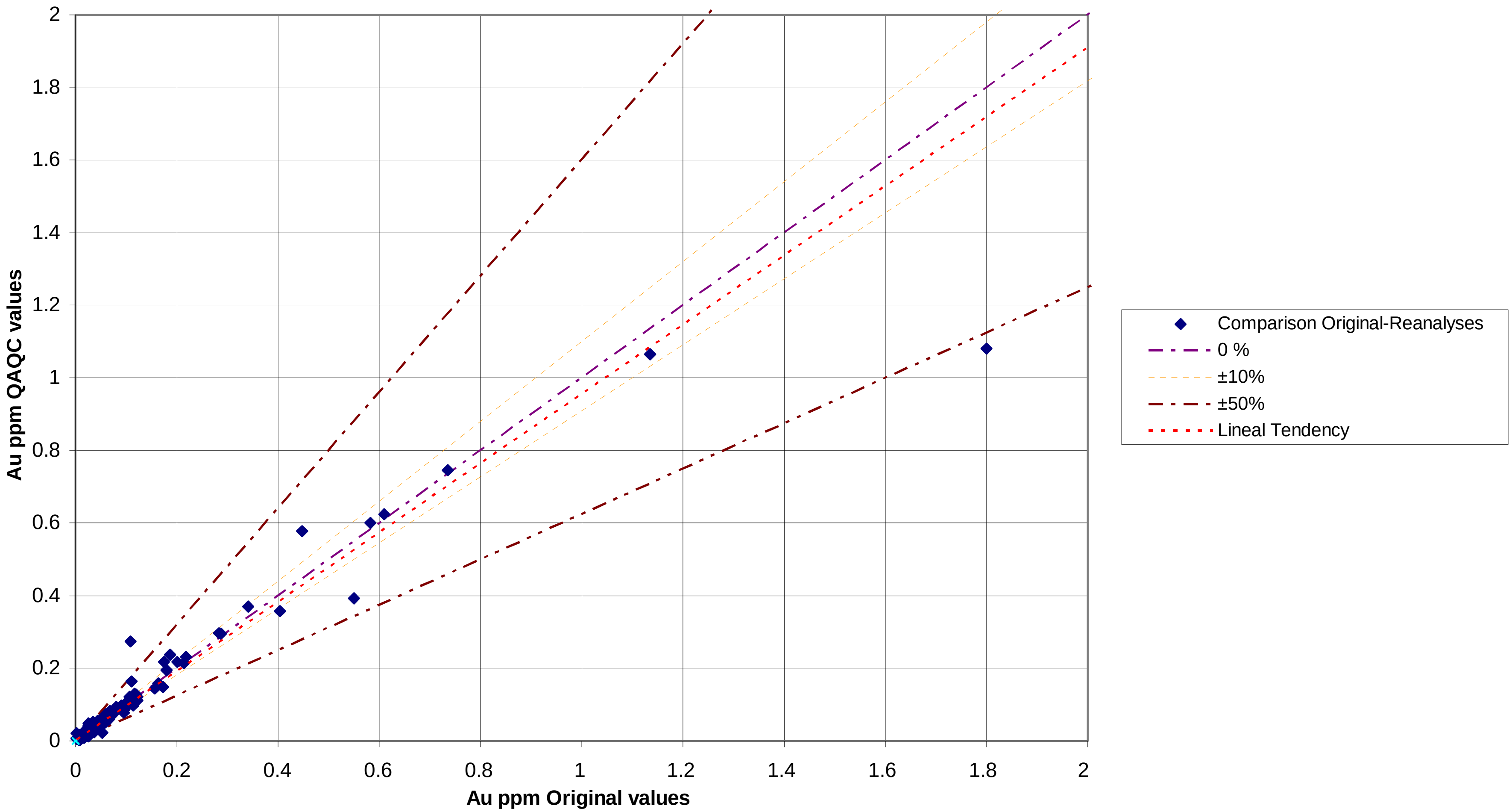
- **6 estándares certificado para Au analizados por Au AAS y 1 estándar certificado para Ag analizado por Ag gravimetría**

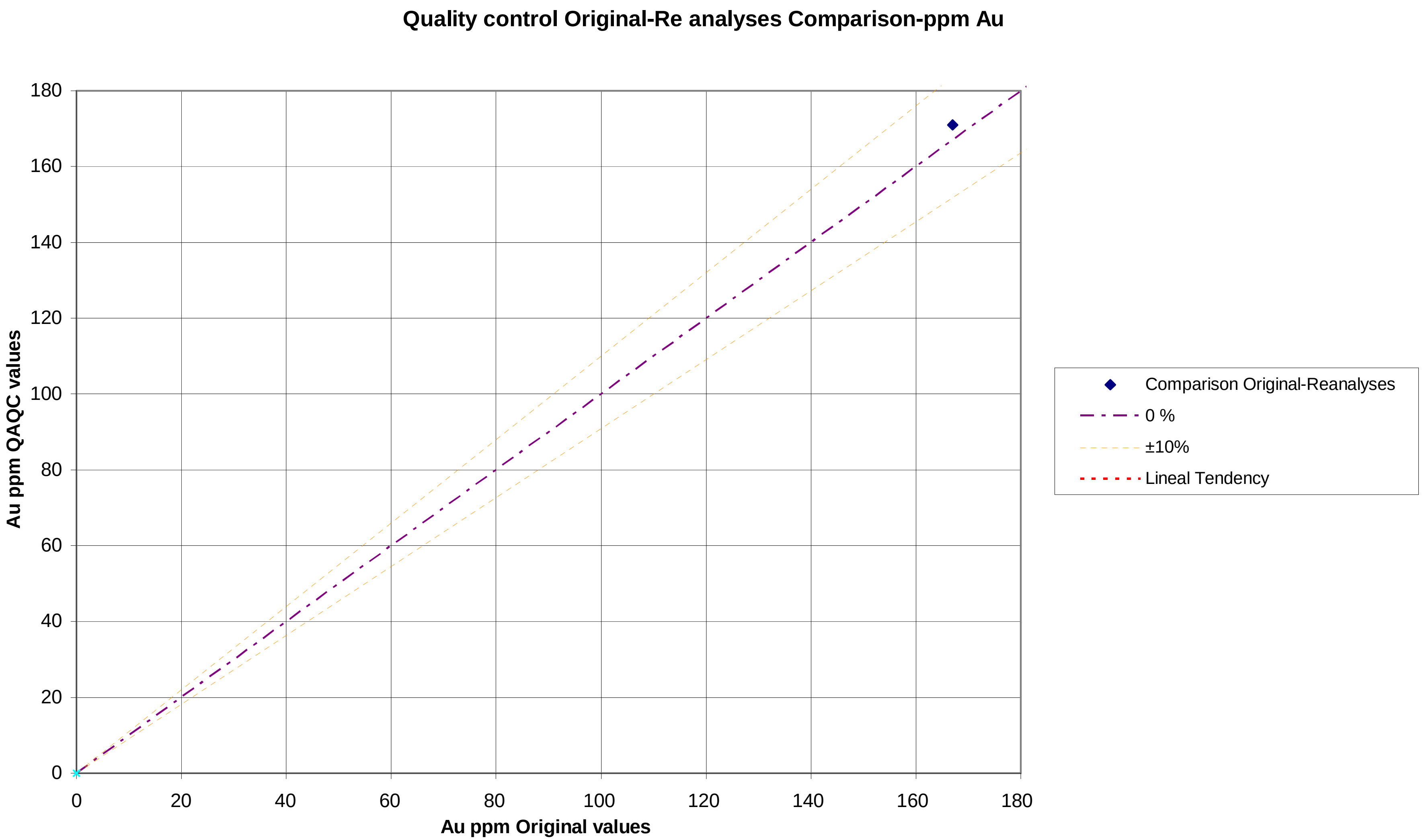
- **170 muestras analizadas por Au AAS y 1 muestra analizada por Ag gravimetría**

Failed STD:

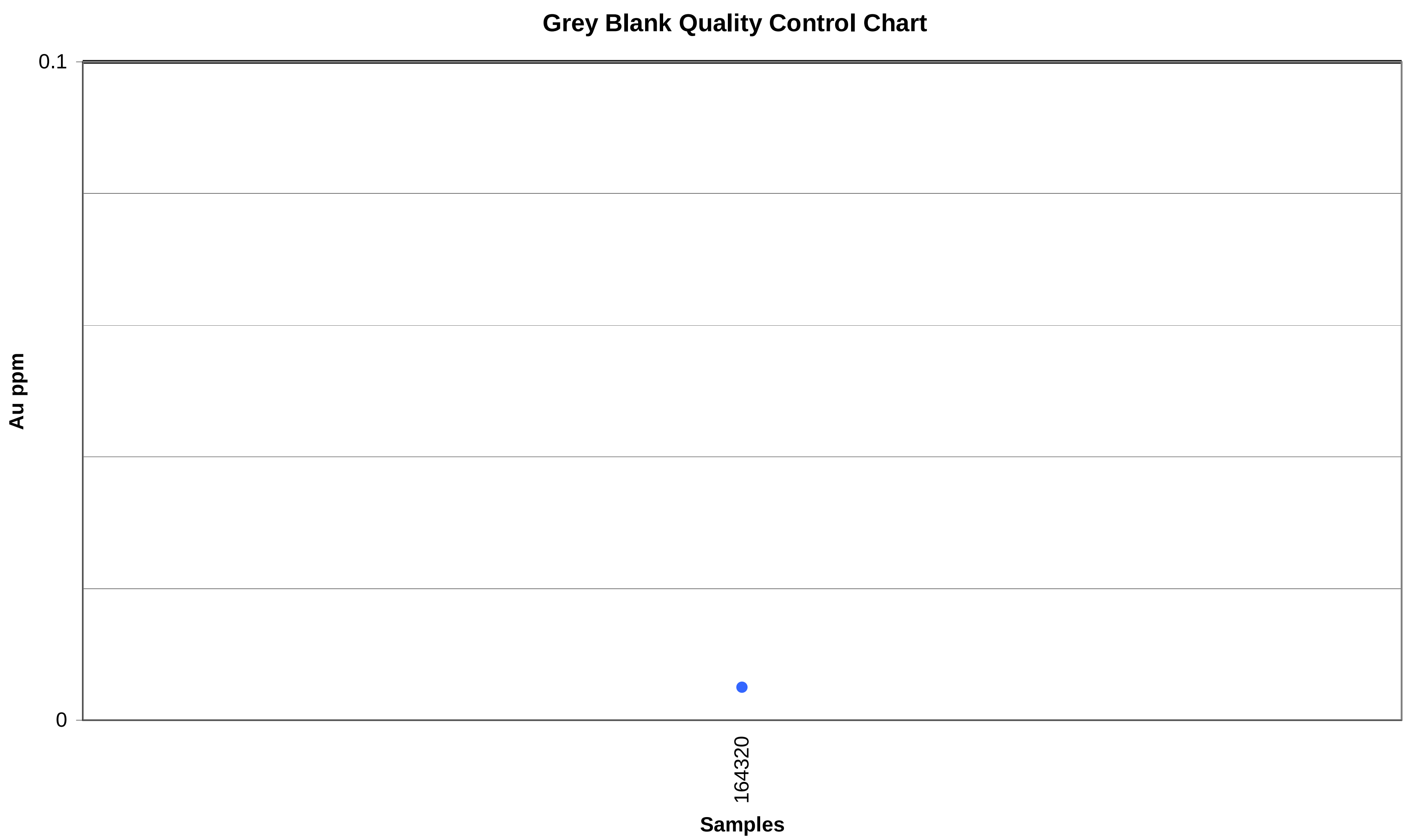
La Manchuria FAILED STD				
Hole	**Sample STD**	**STD Code**	**Au Results**	**Au Expected value**
LM-016-D	163170	G302-6	NSS	0.99
LM-017-D	163330	G900-2	NSS	1.48
LM-005-D	160730	G900-7	1.800	3.22
LM-017-D	163340	G302-6	0.796	0.99
LM-016-D	163120	G900-2	1.115	1.48
LM-018-D	163440	G900-2	1.210	1.48
LM-020-D	163600	G900-2	1.115	1.48
LM-007-D	161240	G903-6	3.520	4.13
LM-017-D	163350	B2	NSS	0.04
LM-021-DR	163720	G900-2	1.160	1.48
LM-022-DR	163770	G900-2	1.195	1.48
LM-032-DR	164180	G901-8	32.600	47.24
LM-030-DR	164070	Grey Blank	0.011	0.00
LM-035-DR	164290	G307-7	3.340	7.87
LM-035-DR	164270	G397-3	0.934	1.73
LM-036-DR	164350	G900-2	2.010	1.48
LM-035-DR	164320	Grey Blank	0.010	0.00
LM-037-DR	164450	G900-2	1.295	1.48
LM-046-D	178540	GBM998-9	79.00	101.90
LM-046-D	178550	GBM998-9	81.00	101.90
LM-047-D	178660	GBM998-9	67.00	101.90
LM-057-D	179490	G901-8	>10.0	47.24

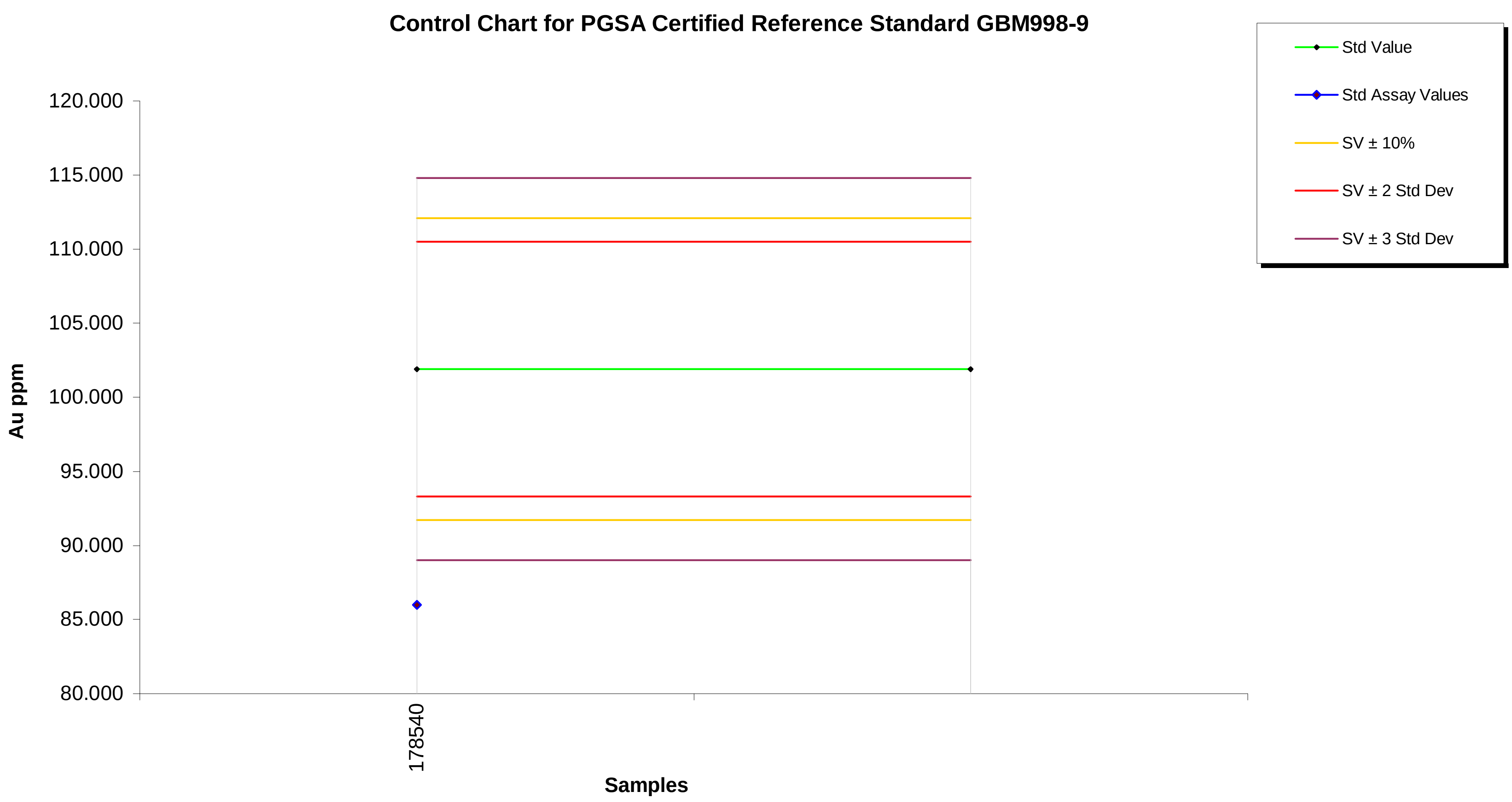
Quality control Original-Re analyses Comparison-ppm Au




Quality control Original-Re analyses Comparison-ppm Au
Au ppm QAQC values
Au ppm Original values
0
20
40
60
80
100
120
140
160
180
Comparison Original-Reanalyses
0 %
±10%
Lineal Tendency

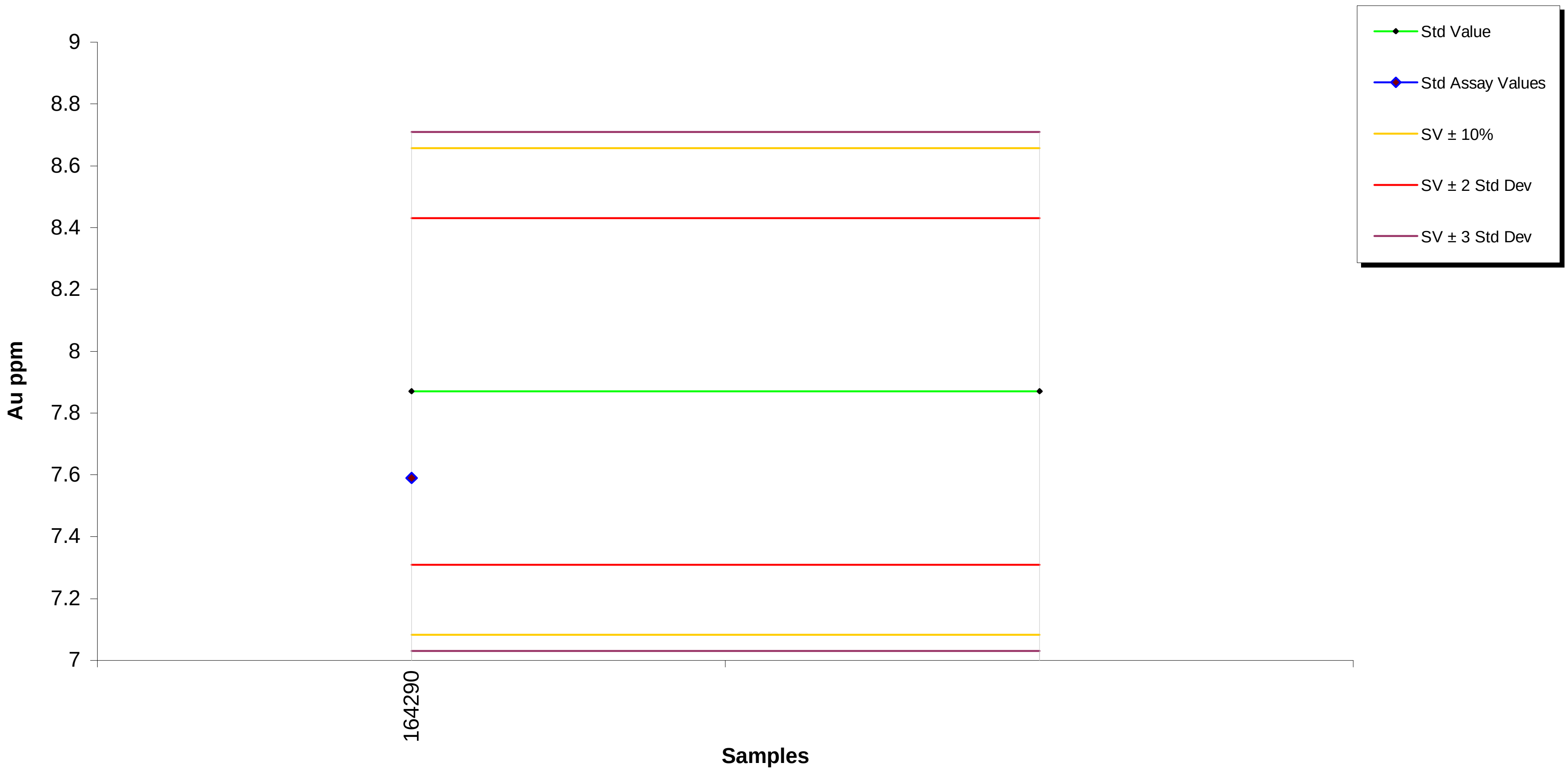
Resultados de los estándares que acompañaron a los rechequeos.

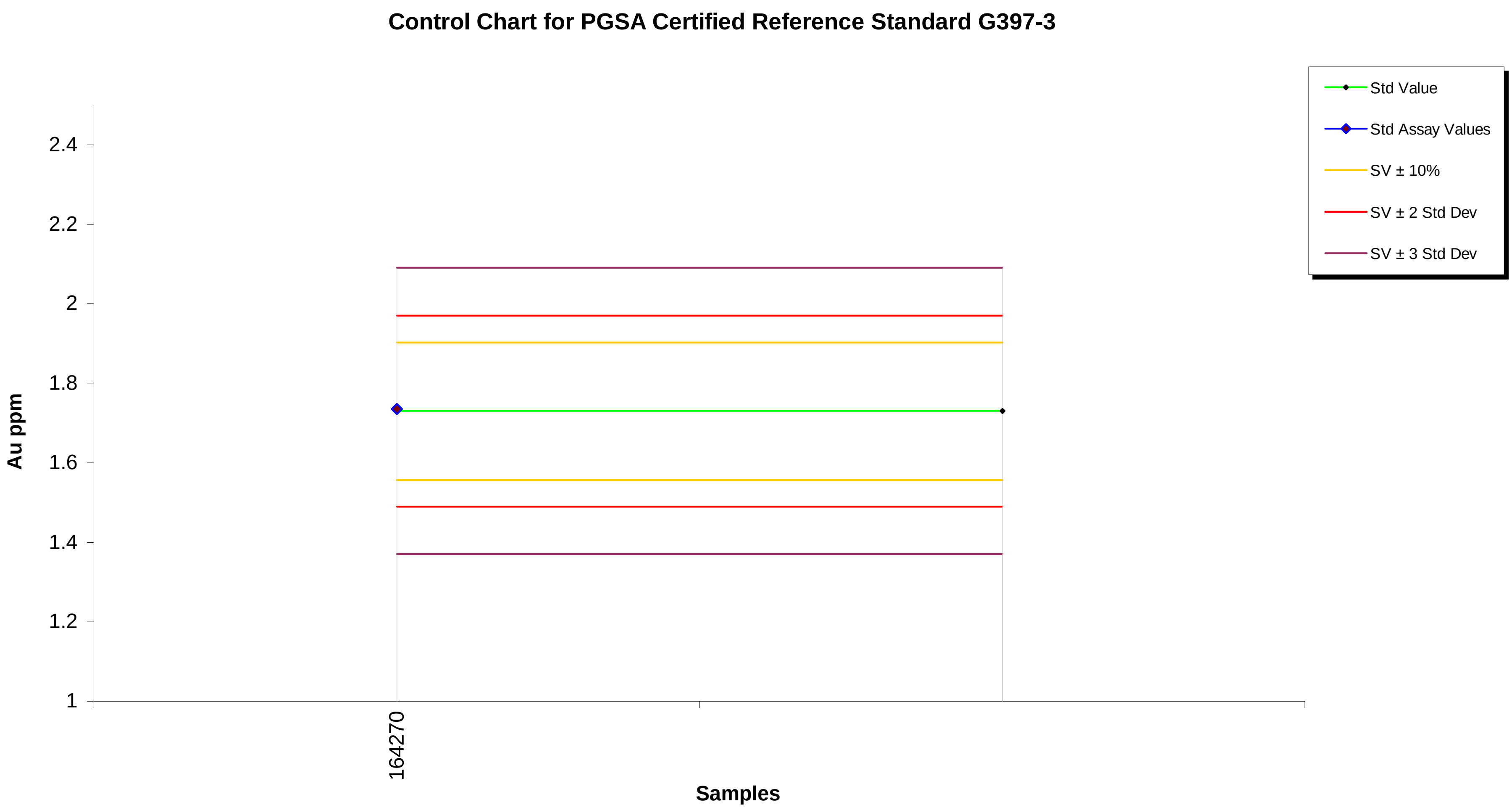


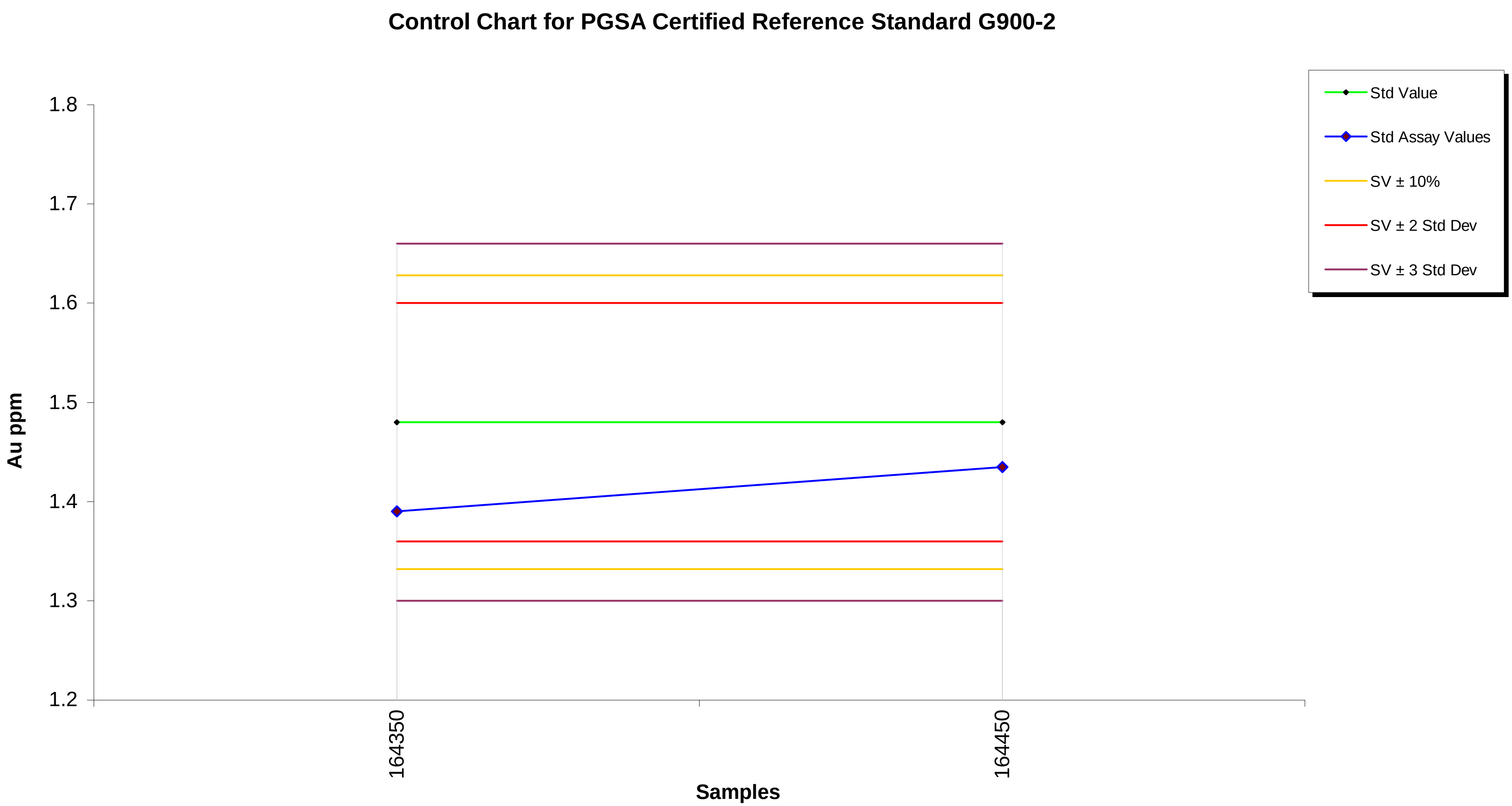


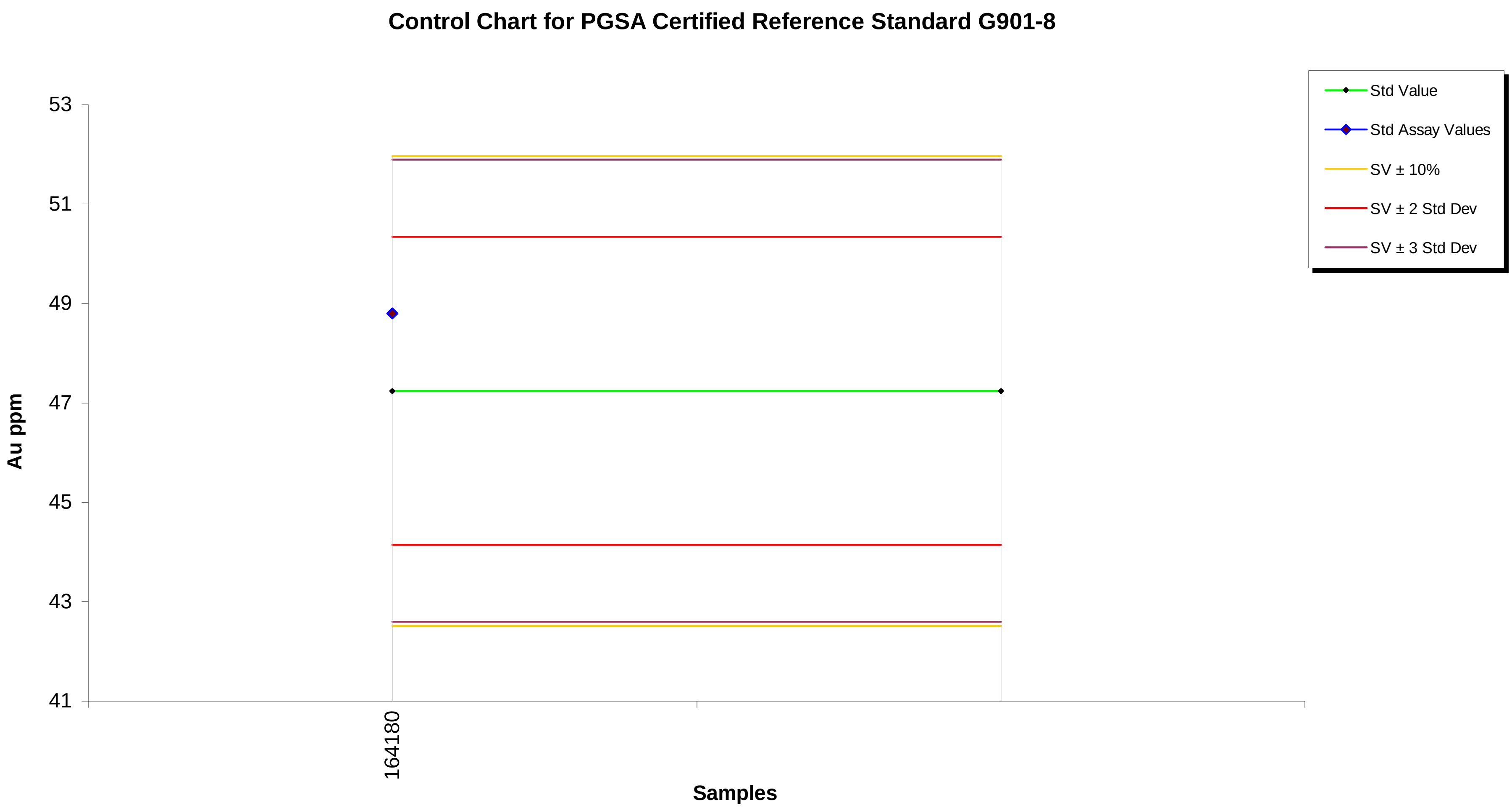
Control Chart for PGSA Certified Reference Standard GBM998-9
Std Value
Std Assay Values
SV ± 10%
SV ± 2 Std Dev
SV ± 3 Std Dev
120.000
115.000
110.000
105.000
100.000
95.000
90.000
85.000
80.000
Au ppm
178540
Samples

Control Chart for PGSA Certified Reference Standard G307-7




Control Chart for PGSA Certified Reference Standard G397-3
Std Value
Std Assay Values
SV ± 10%
SV ± 2 Std Dev
SV ± 3 Std Dev
Au ppm
2.4
2.2
2
1.8
1.6
1.4
1.2
1
164270
Samples


Control Chart for PGSA Certified Reference Standard G900-2
Std Value
Std Assay Values
SV ± 10%
SV ± 2 Std Dev
SV ± 3 Std Dev
1.8
1.7
1.6
1.5
1.4
1.3
1.2
Au ppm
164350
164450
Samples



Control Chart for PGSA Certified Reference Standard G901-8
Std Value
Std Assay Values
SV ± 10%
SV ± 2 Std Dev
SV ± 3 Std Dev
53
51
49
47
45
43
41
Au ppm
164180
Samples

Resultados completos:

Hole	Sample	New Sample	Au ppm original	Au ppm Check	Ag ppm original	Ag ppm Check
LM-005-D	160726	160726	0.095	0.085	9	
LM-005-D	160727	160727	0.022	0.023	10.9	
LM-005-D	160728	160728	0.007	0.017	11.1	
LM-005-D	160729	160729	0.0025	0.021	7.4	
LM-005-D	160731	160731	0.059	0.056	11	
LM-005-D	160732	160732	0.054	0.057	8.7	
LM-005-D	160733	160733	0.095	0.078	6.9	
LM-005-D	160734	160734	0.052	0.044	5.9	
LM-005-D	160735	160735	0.023	0.035	8.2	
LM-007-D	161235	161235	0.043	0.04	1.9	
LM-007-D	161236	161236	0.022	0.023	0.6	
LM-007-D	161237	161237	0.063	0.075	8.1	
LM-007-D	161238	161238	2.76	3.02	1060	
LM-007-D	161239	161239	0.105	0.106	5.4	
LM-007-D	161241	161241	0.173	0.148	2.5	
LM-007-D	161242	161242	1.8	1.08	8.2	
LM-013-D	162635	162635	0.045	0.046	2.6	
LM-013-D	162636	162636	0.121	0.12	2.5	
LM-013-D	162637	162637	0.341	0.37	8.2	
LM-013-D	162638	162638	0.214	0.215	25.2	
LM-013-D	162639	162639	0.283	0.297	2.3	
LM-013-D	162641	162641	0.107	0.109	2.3	
LM-013-D	162642	162642	0.074	0.074	5.3	
LM-013-D	162643	162643	0.107	0.122	6.8	
LM-013-D	162644	162644	0.061	0.075	6.6	
LM-013-D	162645	162645	0.736	0.746	126	
LM-016-D	163115	163115	0.023	0.019	1.8	
LM-016-D	163116	163116	0.025	0.024	2	
LM-016-D	163117	163117	0.036	0.03	2.5	
LM-016-D	163118	163118	0.04	0.03	7.9	
LM-016-D	163119	163119	0.038	0.042	3	
LM-016-D	163121	163121	0.404	0.357	16.1	
LM-016-D	163122	163122	0.013	0.016	1.5	
LM-016-D	163165	163165	0.025	0.025	1.3	
LM-016-D	163166	163166	0.018	0.011	1.3	
LM-016-D	163167	163167	0.016	0.013	1.3	
LM-016-D	163168	163168	0.012	0.016	0.9	
LM-016-D	163169	163169	0.017	0.009	1	
LM-016-D	163171	163171	0.015	0.009	0.25	
LM-016-D	163172	163172	0.009	0.0025	0.8	
LM-016-D	163173	163173	0.006	0.0025	0.25	
LM-016-D	163174	163174	0.014	0.013	0.8	

Hole	Sample	New Sample	Au ppm original	Au ppm Check	Ag ppm original	Ag ppm Check
LM-016-D	163175	163175	0.007	0.006	1.4	
LM-017-D	163325	163325	0.045	0.045	2.8	
LM-017-D	163326	163326	1.135	1.065	16.6	
LM-017-D	163327	163327	0.163	0.158	11.2	
LM-017-D	163328	163328	0.057	0.058	4.2	
LM-017-D	163329	163329	0.043	0.041	3.2	
LM-017-D	163331	163331	0.034	0.031	2.8	
LM-017-D	163332	163332	0.055	0.054	2.5	
LM-017-D	163333	163333	0.059	0.059	3.7	
LM-017-D	163334	163334	0.062	0.063	1.9	
LM-017-D	163335	163335	0.107	0.114	2.7	
LM-017-D	163336	163336	0.117	0.13	8.9	
LM-017-D	163337	163337	0.1	0.106	3.9	
LM-017-D	163338	163338	0.074	0.085	5.7	
LM-017-D	163339	163339	0.058	0.058	3	
LM-017-D	163341	163341	0.201	0.218	3.2	
LM-017-D	163342	163342	0.068	0.071	1.2	
LM-017-D	163343	163343	0.065	0.067	1.8	
LM-017-D	163344	163344	0.218	0.232	2.1	
LM-017-D	163345	163345	0.582	0.6	1.6	
LM-017-D	163346	163346	0.18	0.195	9.3	
LM-017-D	163347	163347	0.101	0.095	1.4	
LM-017-D	163348	163348	0.175	0.218	17.1	
LM-017-D	163349	163349	0.122	0.111	6.5	
LM-017-D	163351	163351	0.447	0.577	5.8	
LM-017-D	163352	163352	0.104	0.098	2.9	
LM-017-D	163353	163353	0.018	0.015	0.9	
LM-017-D	163354	163354	0.026	0.025	1.1	
LM-017-D	163355	163355	0.037	0.024	1	
LM-018-D	163435	163435	0.048	0.053	1.1	
LM-018-D	163436	163436	0.058	0.058	0.9	
LM-018-D	163437	163437	0.187	0.237	115	
LM-018-D	163438	163438	0.057	0.066	1.7	
LM-018-D	163439	163439	0.031	0.031	1.4	
LM-018-D	163441	163441	0.034	0.038	1.7	
LM-018-D	163442	163442	0.114	0.098	3	
LM-018-D	163443	163443	0.12	0.127	2	
LM-020-D	163595	163595	0.019	0.021	1.6	
LM-020-D	163596	163596	0.012	0.011	1	
LM-020-D	163597	163597	0.0025	0.006	1	
LM-020-D	163598	163598	0.0025	0.007	0.6	
LM-020-D	163599	163599	0.007	0.008	0.7	

Hole	Sample	New Sample	Au ppm original	Au ppm Check	Ag ppm original	Ag ppm Check
LM-020-D	163601	163601	0.019	0.015	1.5	
LM-020-D	163602	163602	0.007	0.007	1.4	
LM-020-D	163603	163603	0.014	0.019	2.6	
LM-020-D	163604	163604	0.011	0.014	2	
LM-020-D	163605	163605	0.01	0.016	1.8	
LM-021-DR	163715	163715	0.058	0.07	1.1	
LM-021-DR	163716	163716	0.067	0.067	2.6	
LM-021-DR	163717	163717	0.048	0.056	1.8	
LM-021-DR	163718	163718	0.045	0.052	1.1	
LM-021-DR	163719	163719	0.044	0.055	4.5	
LM-021-DR	163721	163721	0.057	0.059	1.3	
LM-021-DR	163722	163722	0.065	0.066	1	
LM-021-DR	163723	163723	0.03	0.038	0.8	
LM-021-DR	163724	163724	0.031	0.032	0.7	
LM-021-DR	163725	163725	0.03	0.03	0.6	
LM-022-DR	163765	163765	0.023	0.023	3.3	
LM-022-DR	163766	163766	0.059	0.051	11.1	
LM-022-DR	163767	163767	0.156	0.144	37.9	
LM-022-DR	163768	163768	0.08	0.093	3	
LM-022-DR	163769	163769	0.023	0.026	1.7	
LM-022-DR	163771	163771	0.016	0.026	2.1	
LM-022-DR	163772	163772	0.037	0.042	5.7	
LM-022-DR	163773	163773	0.034	0.042	3.1	
LM-022-DR	163774	163774	0.068	0.082	8.4	
LM-022-DR	163775	163775	0.066	0.059	6.9	
LM-030-DR	164065	164065	0.028	0.022	3.7	
LM-030-DR	164066	164066	0.053	0.022	1.9	
LM-030-DR	164067	164067	0.036	0.049	2.2	
LM-030-DR	164068	164068	0.047	0.036	1.7	
LM-030-DR	164069	164069	0.035	0.052	25.3	
LM-030-DR	164071	164071	0.031	0.026	9	
LM-030-DR	164072	164072	0.026	0.022	3.2	
LM-032-DR	164168	164168	5.65	5.38	765	
LM-032-DR	164169	164169	0.55	0.392	156	
LM-032-DR	164173	164173	0.61	0.625	278	
LM-032-DR	164178	164178	0.025	0.033	12	
LM-032-DR	164179	164179	0.025	0.04	12	
LM-032-DR	164181	164181	0.025	0.028	6	
LM-032-DR	164182	164182	0.025	0.048	5	
LM-032-DR	164185	164185	0.06	0.072	9	
LM-032-DR	164189	164189	0.025	0.013	5	
LM-032-DR	164192	164192	0.025	0.016	6	

Hole	Sample	New Sample	Au ppm original	Au ppm Check	Ag ppm original	Ag ppm Check
LM-035-DR	164281	164281	0.02	0.023	0.25	
LM-035-DR	164282	164282	0.041	0.036	3.2	
LM-035-DR	164283	164283	0.016	0.019	0.9	
LM-035-DR	164284	164284	0.012	0.013	1.1	
LM-035-DR	164285	164285	0.064	0.065	8	
LM-035-DR	164291	164291	0.008	0.01	0.7	
LM-035-DR	164292	164292	0.0025	0.007	0.5	
LM-035-DR	164293	164293	0.005	0.009	0.7	
LM-035-DR	164294	164294	0.005	0.007	1.1	
LM-035-DR	164295	164295	0.006	0.007	1.4	
LM-035-DR	164261	164261	0.008	0.008	0.25	
LM-035-DR	164262	164262	0.014	0.017	0.25	
LM-035-DR	164263	164263	0.012	0.012	0.9	
LM-035-DR	164264	164264	0.015	0.014	0.25	
LM-035-DR	164265	164265	0.006	0.01	0.6	
LM-036-DR	164343	164343	0.013	0.014	0.6	
LM-036-DR	164345	164345	0.027	0.033	4.5	
LM-036-DR	164346	164346	0.02	0.018	0.9	
LM-036-DR	164348	164348	0.025	0.042	3.3	
LM-036-DR	164349	164349	0.012	0.011	0.25	
LM-036-DR	164351	164351	0.04	0.03	0.25	
LM-036-DR	164352	164352	0.033	0.034	0.7	
LM-036-DR	164353	164353	0.054	0.061	1	
LM-036-DR	164354	164354	0.011	0.01	0.25	
LM-036-DR	164355	164355	0.015	0.017	0.6	
LM-035-DR	164315	164315	0.122	0.122	46.2	
LM-035-DR	164316	164316	0.008	0.009	1.8	
LM-035-DR	164317	164317	0.007	0.007	1.5	
LM-035-DR	164318	164318	0.011	0.012	2.1	
LM-035-DR	164319	164319	0.109	0.274	4.9	
LM-035-DR	164321	164321	0.007	0.011	1.4	
LM-035-DR	164322	164322	0.111	0.164	2.2	
LM-035-DR	164323	164323	0.011	0.012	2.1	
LM-035-DR	164324	164324	0.007	0.01	1.4	
LM-035-DR	164325	164325	0.019	0.015	1.5	
LM-037-DR	164438	164438	0.09	0.097	0.8	
LM-037-DR	164442	164442	0.287	0.295	1.3	
LM-037-DR	164445	164445	0.037	0.037	1.5	
LM-037-DR	164446	164446	0.021	0.021	1.6	
LM-037-DR	164447	164447	0.021	0.02	1	
LM-037-DR	164448	164448	0.027	0.024	0.8	
LM-037-DR	164449	164449	0.022	0.018	2.3	

Hole	Sample	New Sample	Au ppm original	Au ppm Check	Ag ppm original	Ag ppm Check
LM-037-DR	164451	164451	0.026	0.023	1.1	
LM-037-DR	164452	164452	0.022	0.02	0.7	
LM-046-D	178527	178527	0.331		167	171

Appendix 3

QA/QC Control Charts - Duplicate Samples

PATAGONIA GOLD S.A.

La Manchuria

Duplicates Quality Control Report

Geochemical Assays of Patagonia Gold

Gustavo Almeira
June 2010

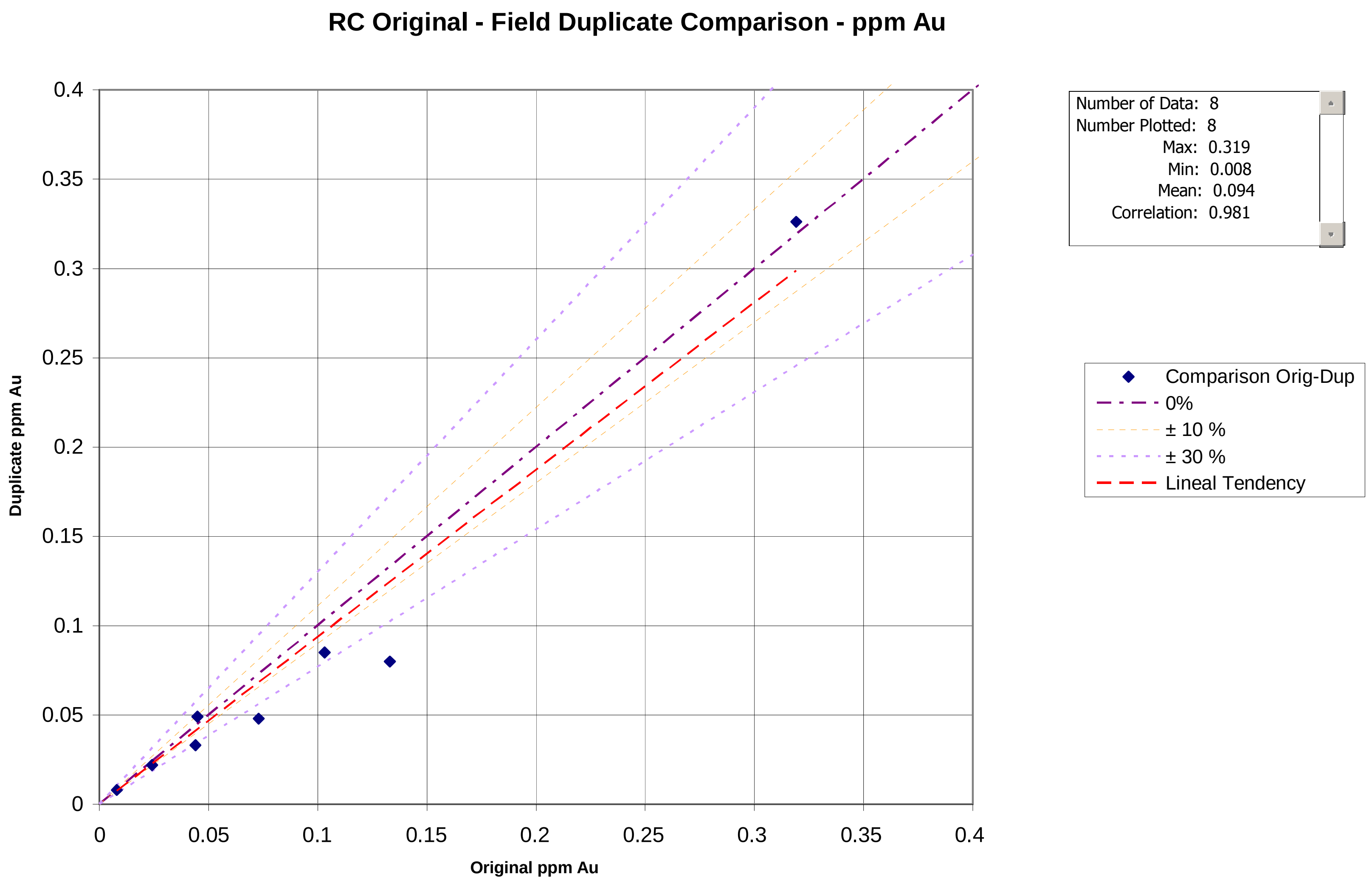
GUSTAVO ALMEIRA – QUALITY CONTROL REPORT

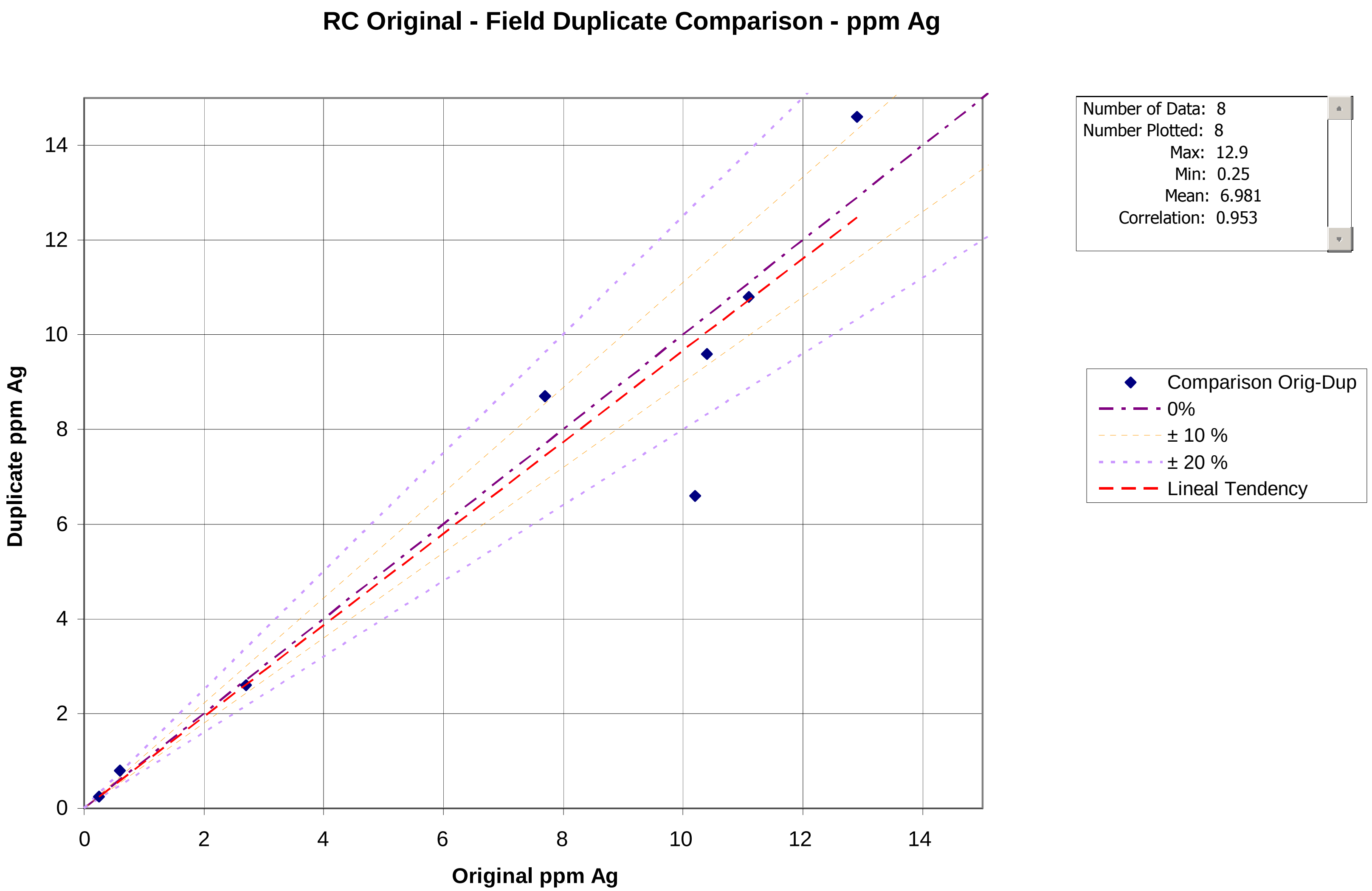
SUMMARY:

La Manchuria Duplicates Quality Control Check						
Duplicates				**QA/QC**		
STD	Sent Dup	Analysed DUP	% analysed	BAD DUP	% BAD Blk	Samples for new analysis
DUP	8	8	100.00%	0	0.00%	0

RESULTS:

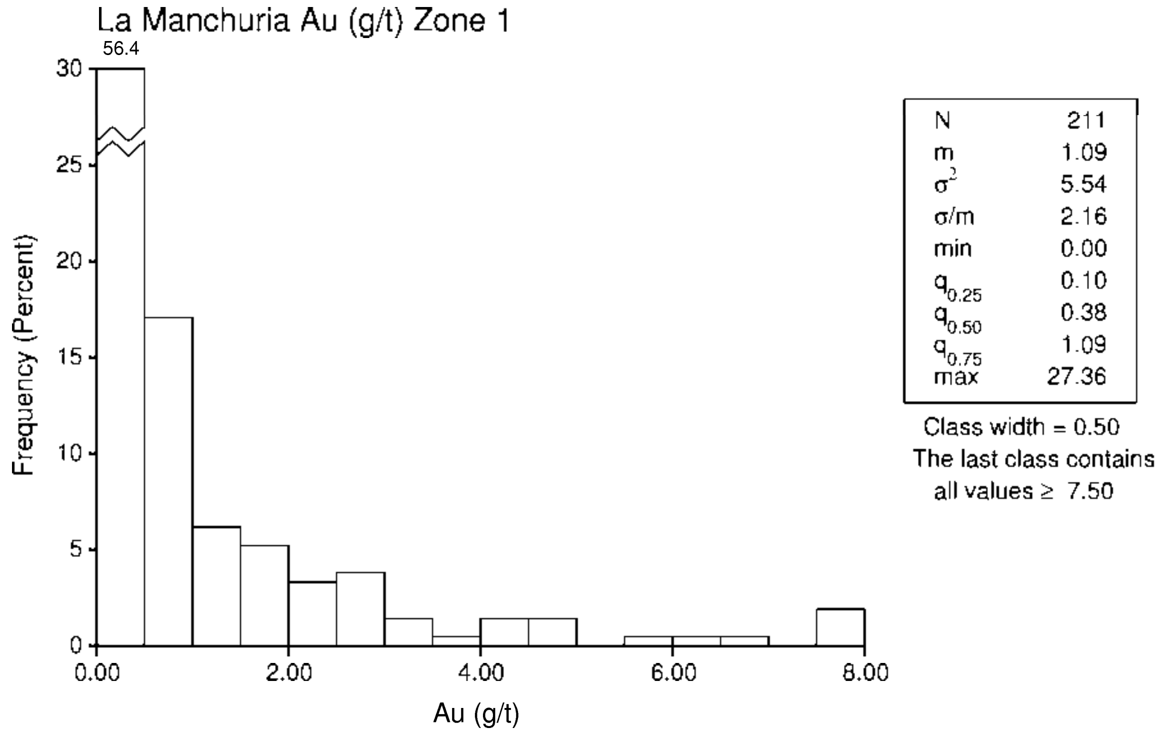
Hole	**Original Sample**	Duplicate Sample	**Original Au_ppm**	Duplicate Au_ppm	**Original Ag_ppm**	Duplicate Ag_ppm
LM-022-DR	163760	163761	**0.044**	**0.033**	**7.7**	**8.7**
LM-022-DR	163780	163781	**0.073**	**0.048**	**2.7**	**2.6**
LM-022-DR	163800	163801	**0.103**	**0.085**	**10.2**	**6.6**
LM-025-DR	163920	163921	**0.319**	**0.326**	**11.1**	**10.8**
LM-028-DR	163990	163991	**0.024**	**0.022**	**0.6**	**0.8**
LM-035-DR	164260	164261	**0.008**	**0.008**	**0.25**	**0.25**
LM-037-DR	164390	164391	**0.133**	**0.08**	**12.9**	**14.6**
LM-038-DR	164460	164461	**0.045**	**0.049**	**10.4**	**9.6**


RC Original - Field Duplicate Comparison - ppm Au
Duplicate ppm Au
Original ppm Au
0
0.05
0.1
0.15
0.2
0.25
0.3
0.35
0.4
Number of Data: 8
Number Plotted: 8
Max: 0.319
Min: 0.008
Mean: 0.094
Correlation: 0.981
Comparison Orig-Dup
0%
± 10 %
± 30 %
Lineal Tendency

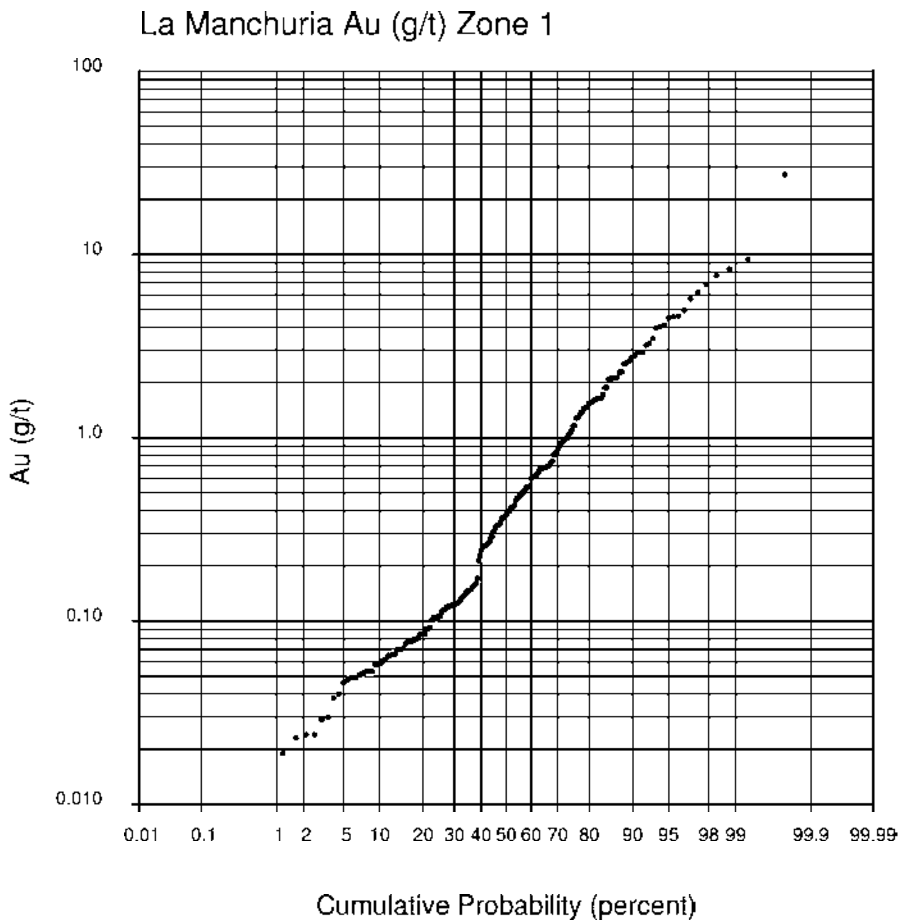

RC Original - Field Duplicate Comparison - ppm Ag
Number of Data: 8
Number Plotted: 8
Max: 12.9
Min: 0.25
Mean: 6.981
Correlation: 0.953
Comparison Orig-Dup
0%
± 10 %
± 20 %
Lineal Tendency
Duplicate ppm Ag
Original ppm Ag
0
2
4
6
8
10
12
14

Appendix 4

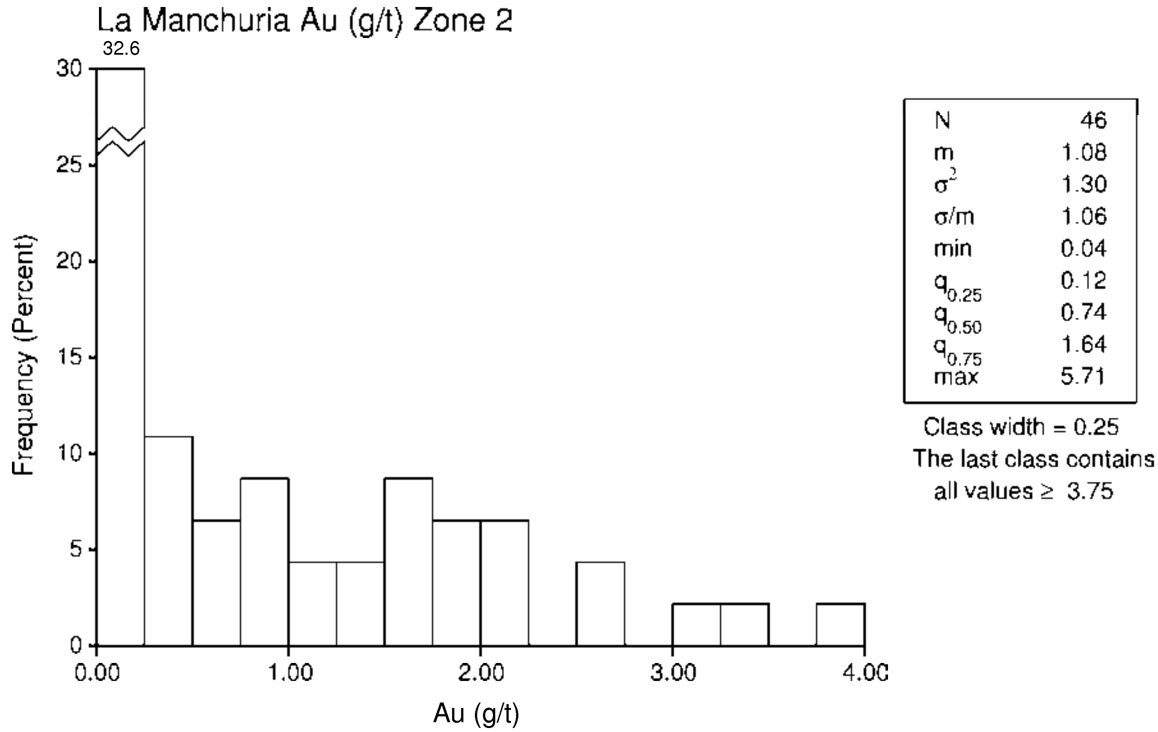
Au (g/t) Composite Statistics - Histograms and Log-Probability Plots

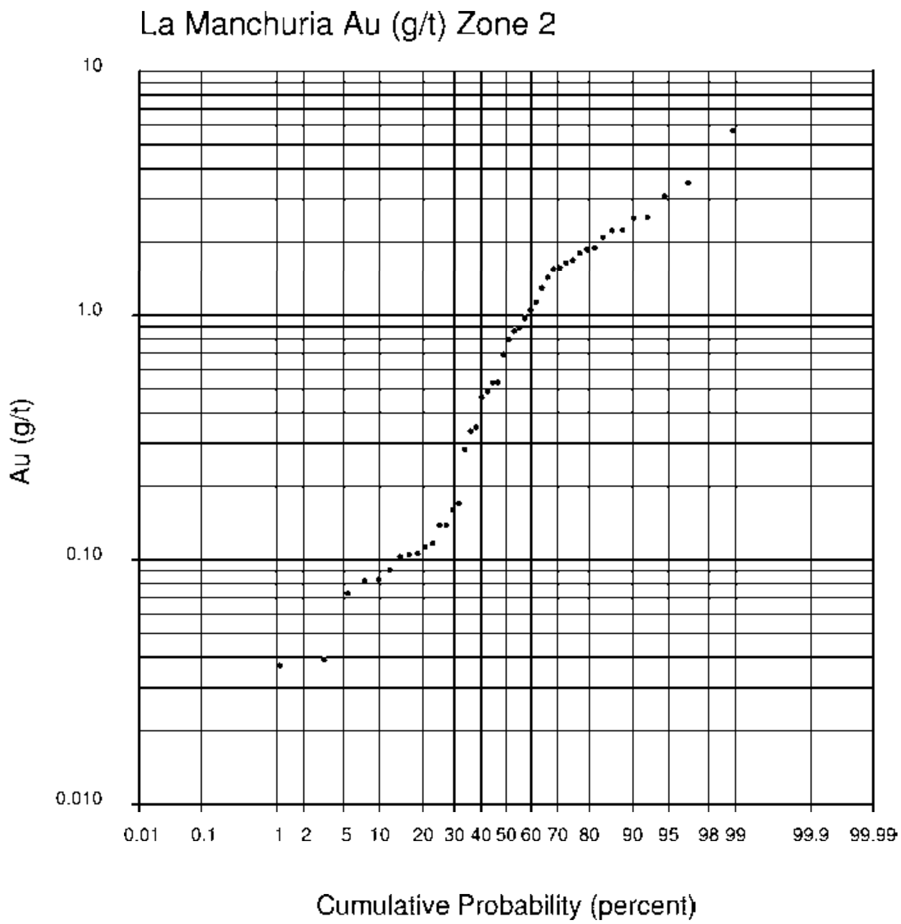


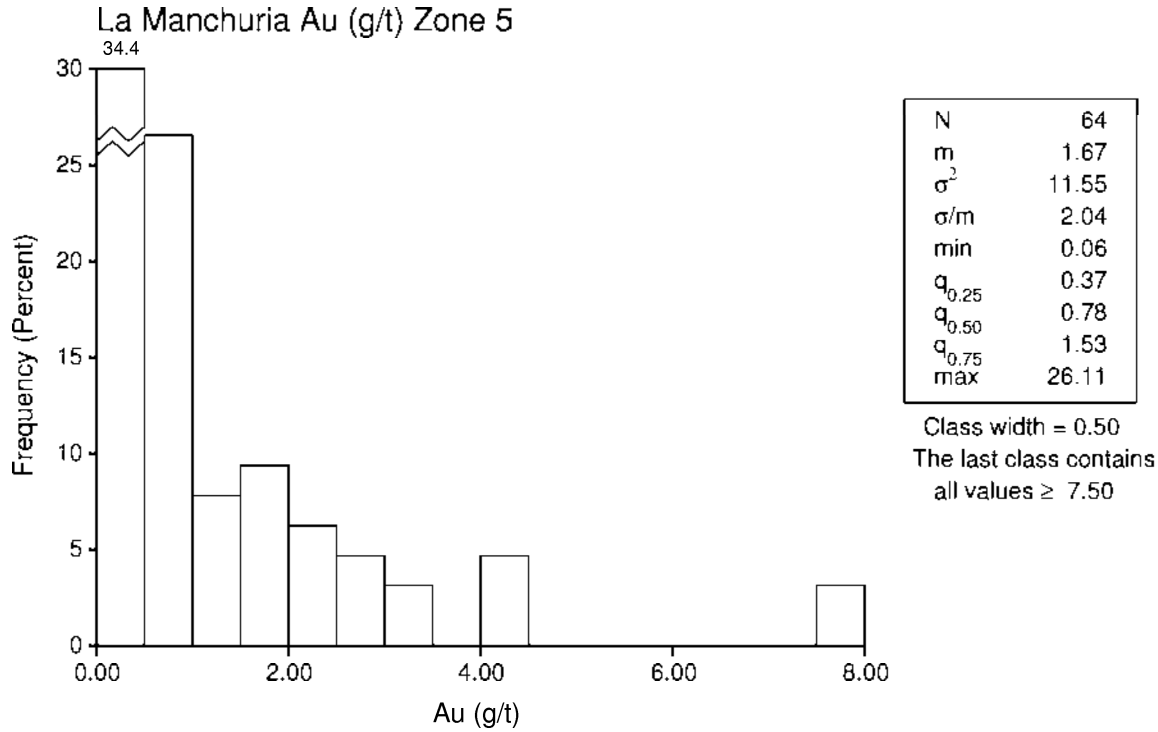
La Manchuria Au (g/t) Zone 1
56.4
Frequency (Percent)
Au (g/t)
0.00
2.00
4.00
6.00
8.00
N 211
m 1.09
σ² 5.54
σ/m 2.16
min 0.00
q0.25 0.10
q0.50 0.38
q0.75 1.09
max 27.36
Class width = 0.50
The last class contains
all values ≥ 7.50



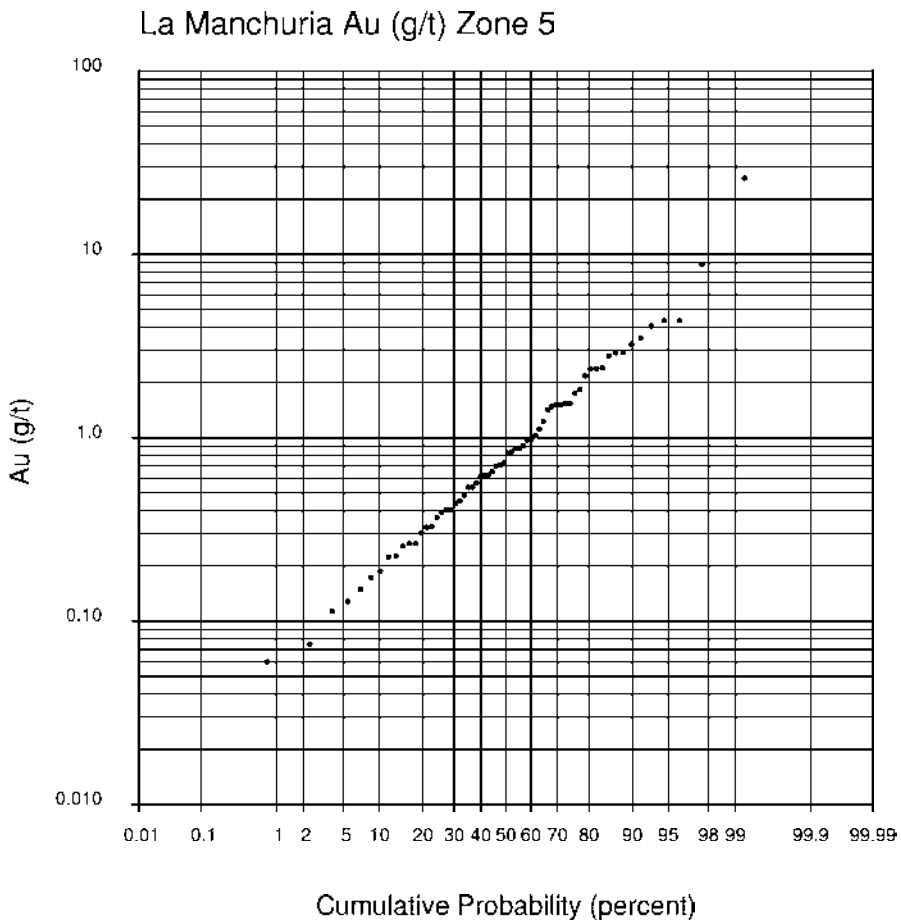
La Manchuria Au (g/t) Zone 1
Au (g/t)
100
10
1.0
0.10
0.010
0.01 0.1 1 2 5 10 20 30 40 50 60 70 80 90 95 98 99 99.9 99.99
Cumulative Probability (percent)


La Manchuria Au (g/t) Zone 2
32.6
Frequency (Percent)
Au (g/t)
N 46
m 1.08
σ² 1.30
σ/m 1.06
min 0.04
q0.25 0.12
q0.50 0.74
q0.75 1.64
max 5.71
Class width = 0.25
The last class contains
all values ≥ 3.75

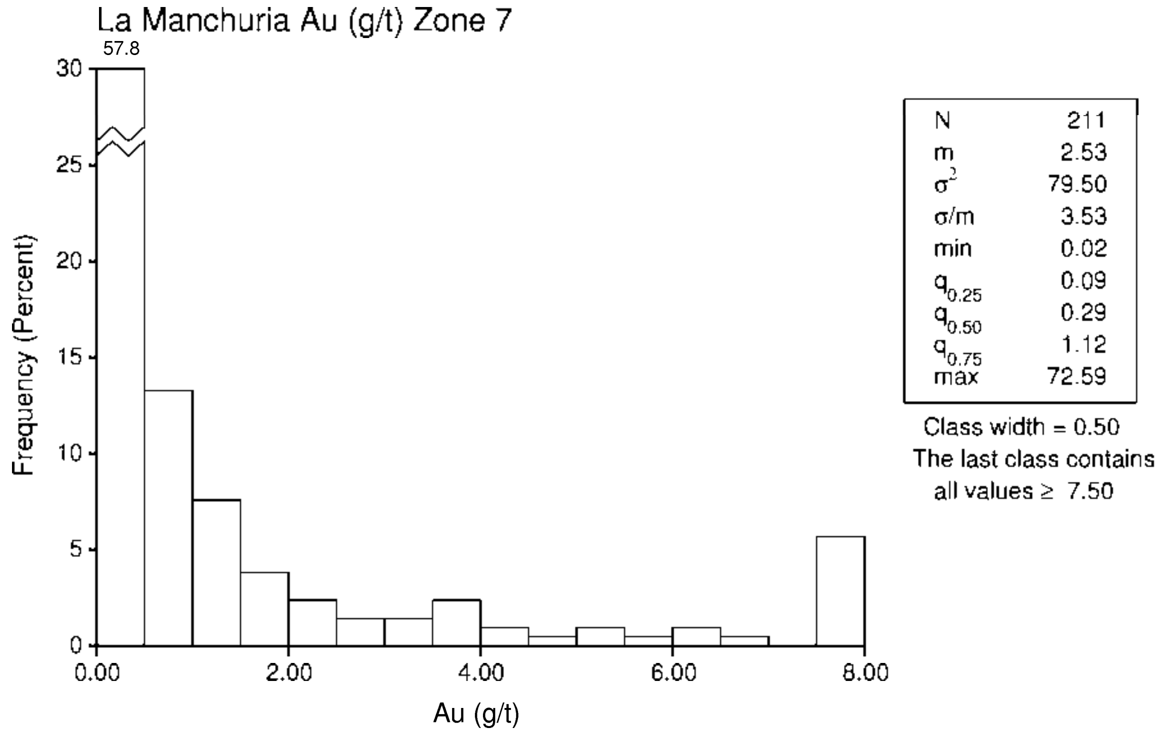

La Manchuria Au (g/t) Zone 2
Au (g/t)
Cumulative Probability (percent)



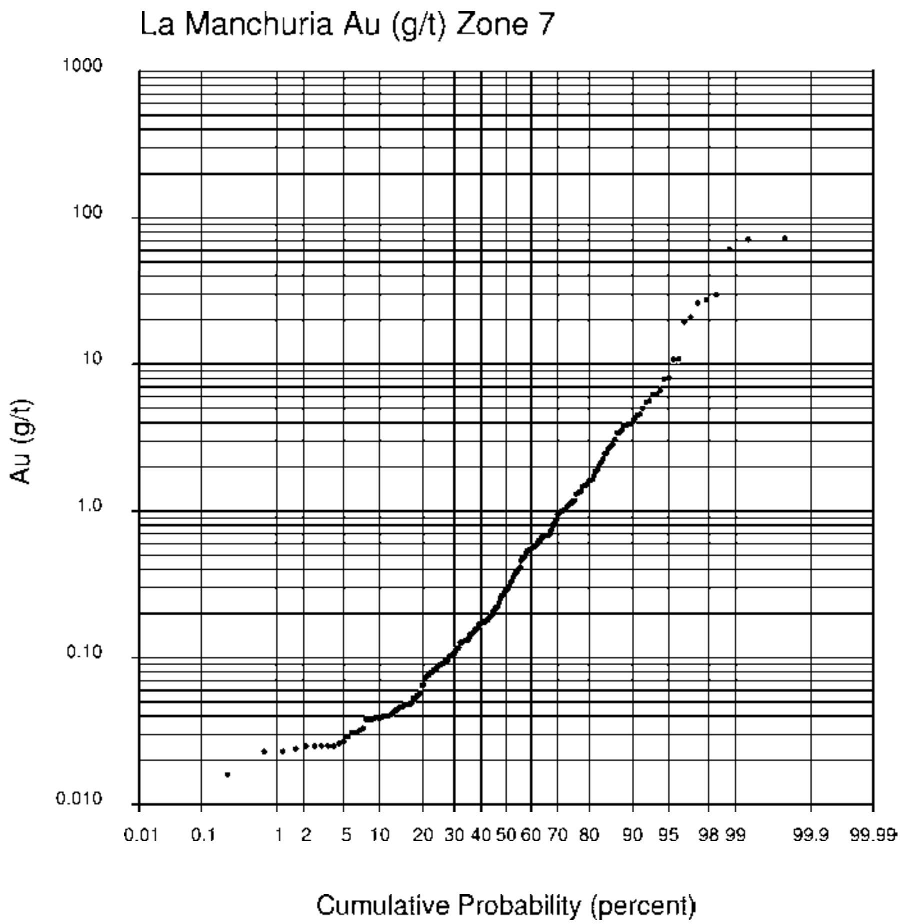
La Manchuria Au (g/t) Zone 5
34.4
Frequency (Percent)
Au (g/t)
0.00
2.00
4.00
6.00
8.00
N 64
m 1.67
σ² 11.55
σ/m 2.04
min 0.06
q0.25 0.37
q0.50 0.78
q0.75 1.53
max 26.11
Class width = 0.50
The last class contains
all values ≥ 7.50



La Manchuria Au (g/t) Zone 5
Au (g/t)
Cumulative Probability (percent)

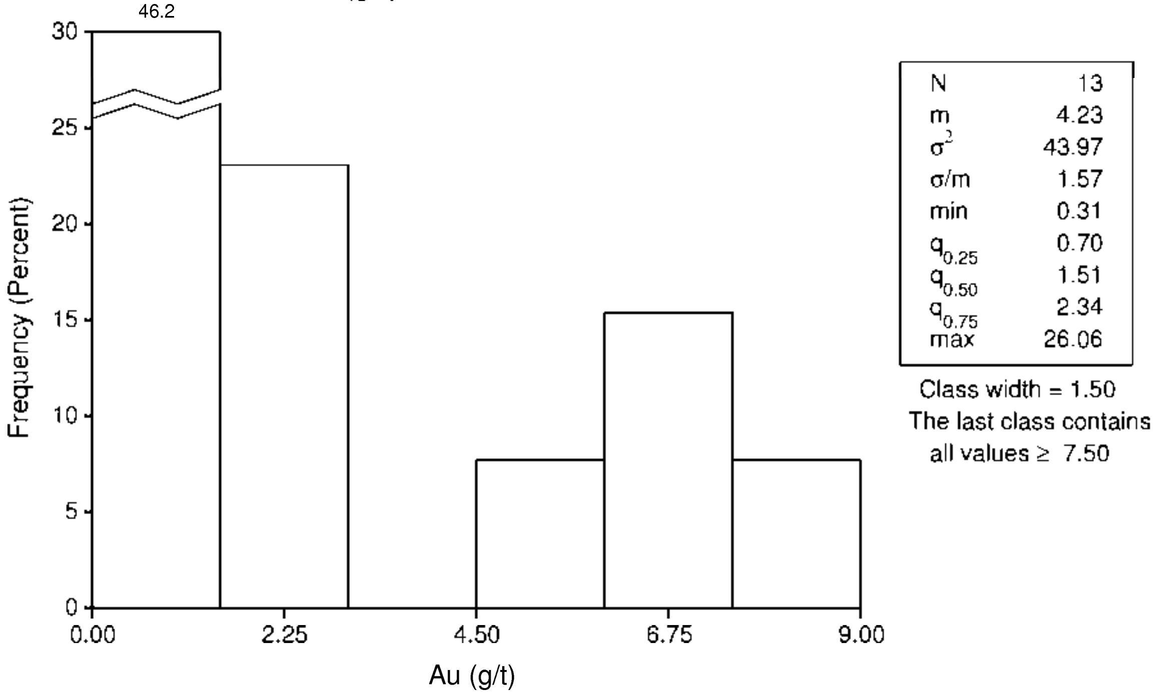


La Manchuria Au (g/t) Zone 7
57.8
30
25
20
15
10
5
0
Frequency (Percent)
0.00
2.00
4.00
6.00
8.00
Au (g/t)
N 211
m 2.53
σ2 79.50
σ/m 3.53
min 0.02
q0.25 0.09
q0.50 0.29
q0.75 1.12
max 72.59
Class width = 0.50
The last class contains
all values ≥ 7.50

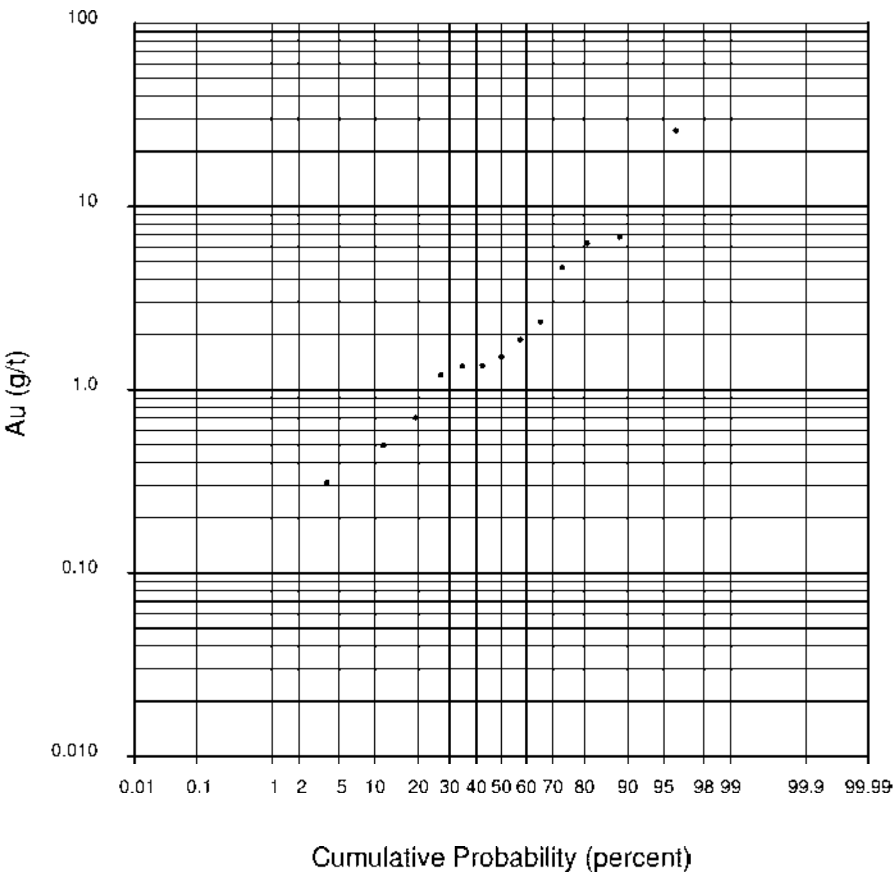


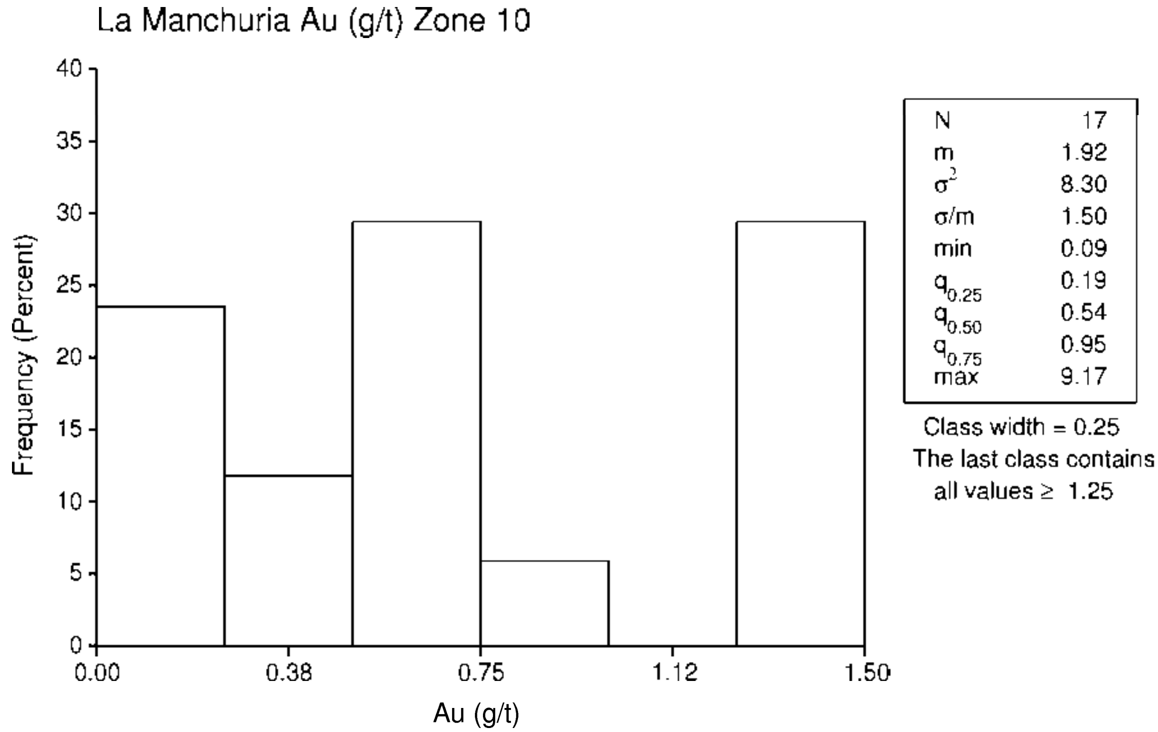
La Manchuria Au (g/t) Zone 7
1000
100
10
1.0
0.10
0.010
Au (g/t)
0.01
0.1
1
2
5
10
20
30
40
50
60
70
80
90
95
98
99
99.9
99.99
Cumulative Probability (percent)

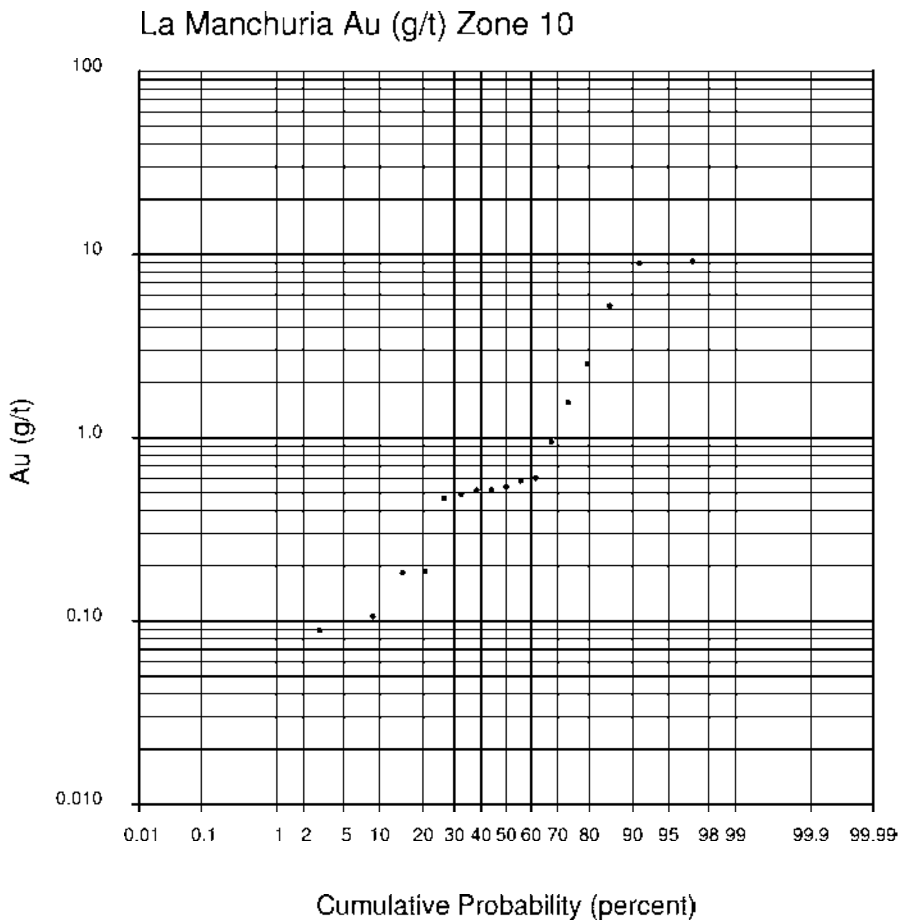
La Manchuria Au (g/t) Zone 8

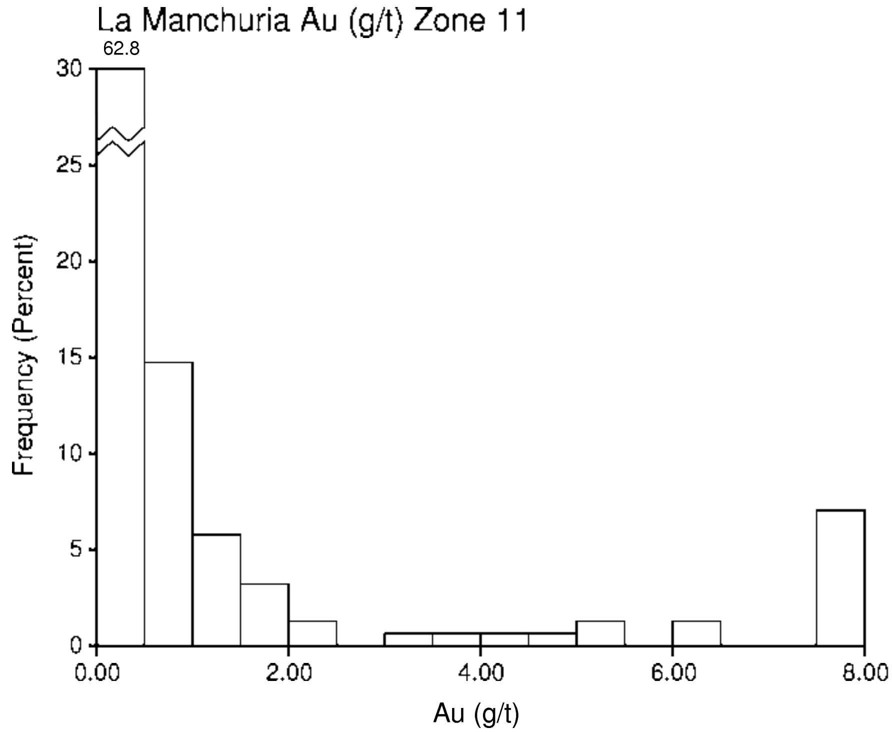


La Manchuria Au (g/t) Zone 8



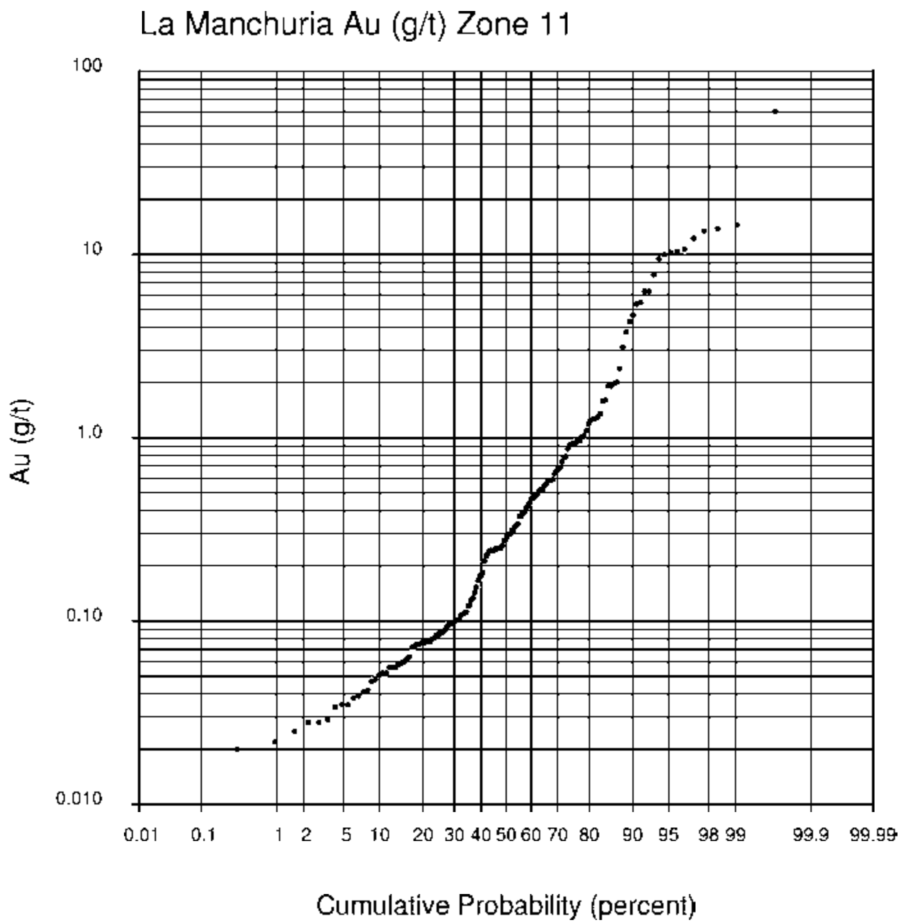

La Manchuria Au (g/t) Zone 10
Frequency (Percent)
Au (g/t)
0.00
0.38
0.75
1.12
1.50
N 17
m 1.92
σ² 8.30
σ/m 1.50
min 0.09
q0.25 0.19
q0.50 0.54
q0.75 0.95
max 9.17
Class width = 0.25
The last class contains
all values ≥ 1.25

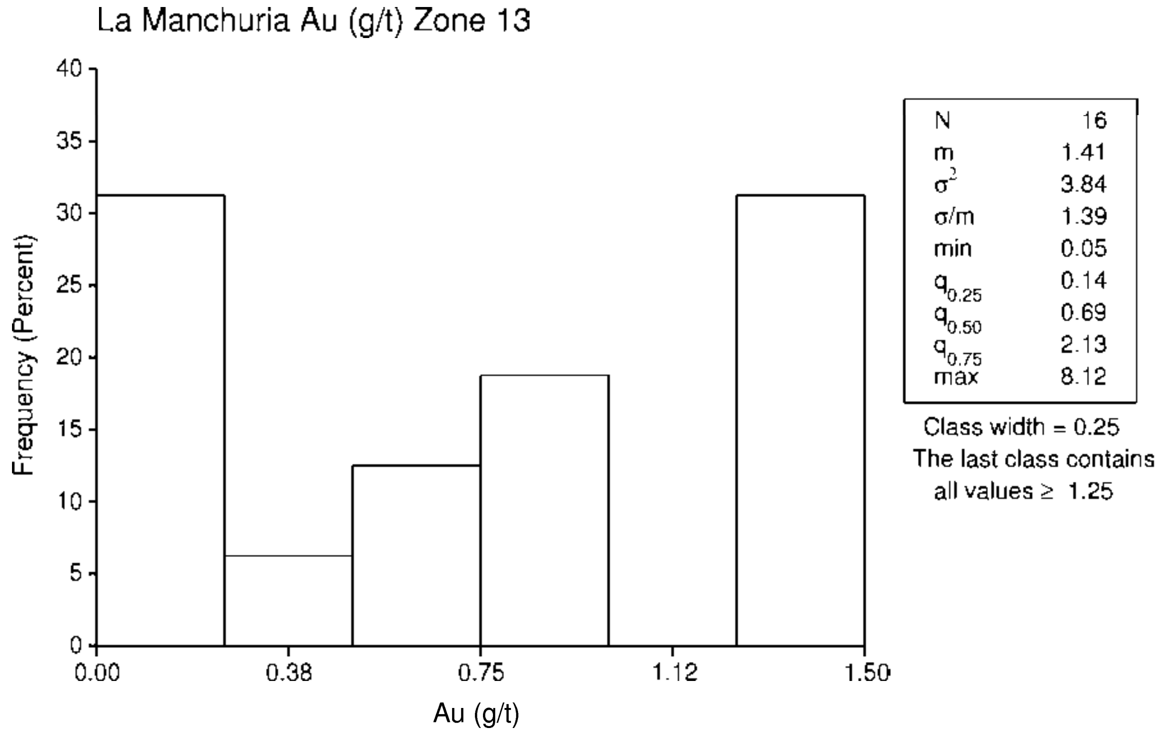

La Manchuria Au (g/t) Zone 10
Au (g/t)
Cumulative Probability (percent)



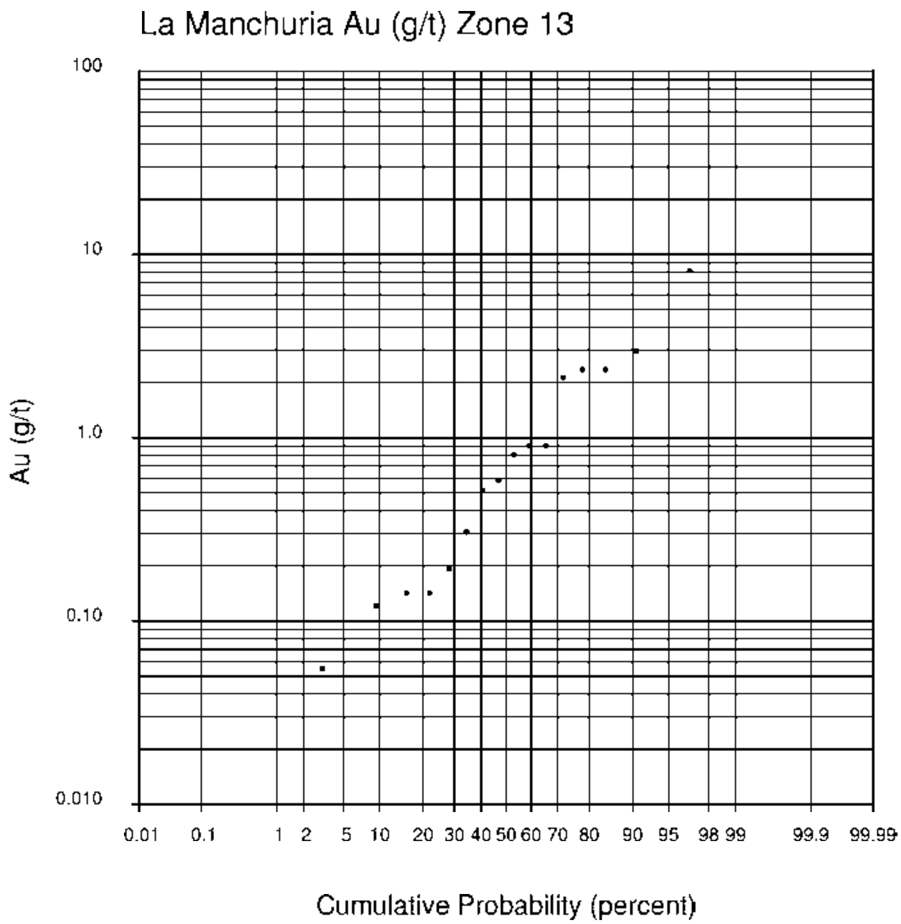
N	156
m	1.72
σ^2	30.31
σ/m	3.19
min	0.02
$q_{0.25}$	0.08
$q_{0.50}$	0.28
$q_{0.75}$	0.92
max	60.20

Class width = 0.50
The last class contains all values ≥ 7.50

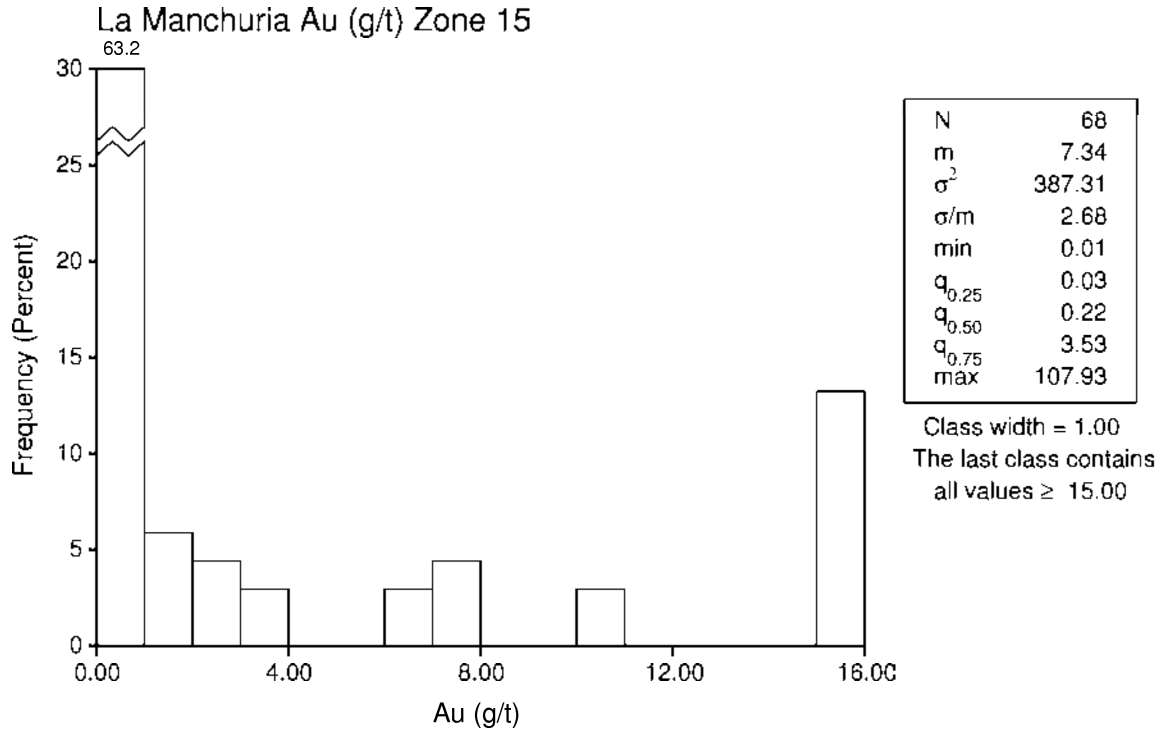




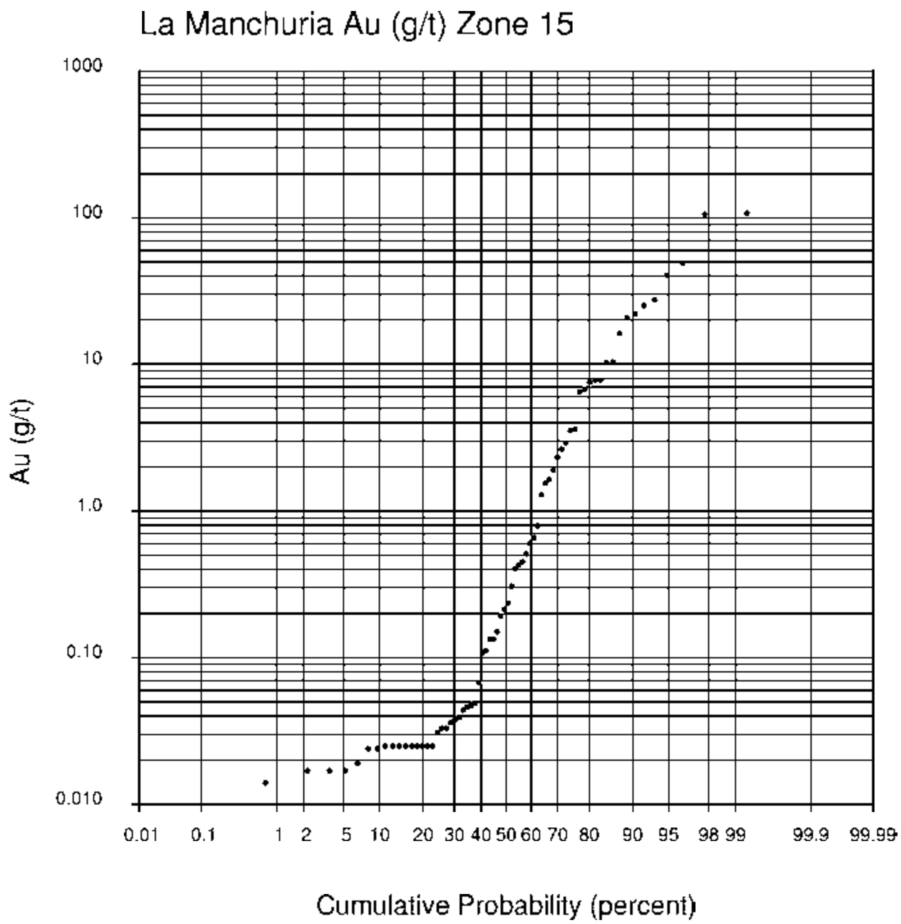
La Manchuria Au (g/t) Zone 13
Frequency (Percent)
Au (g/t)
0.00
0.38
0.75
1.12
1.50
N 16
m 1.41
σ² 3.84
σ/m 1.39
min 0.05
q0.25 0.14
q0.50 0.69
q0.75 2.13
max 8.12
Class width = 0.25
The last class contains
all values ≥ 1.25



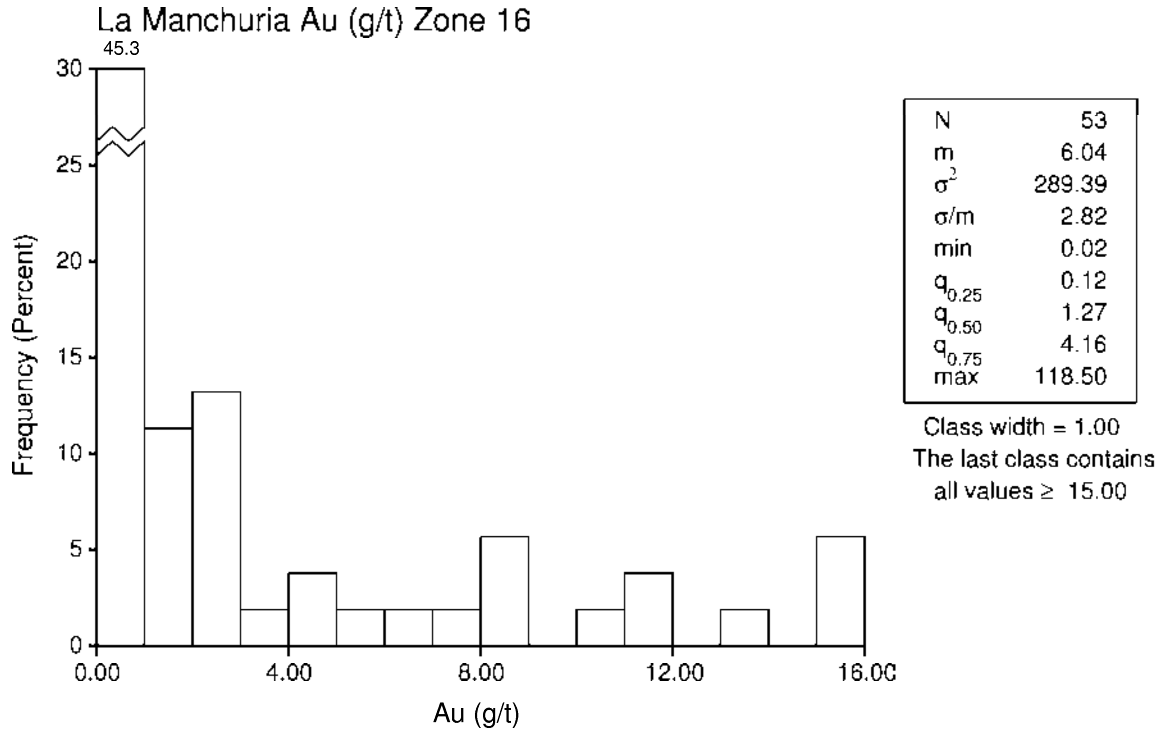
La Manchuria Au (g/t) Zone 13
Au (g/t)
Cumulative Probability (percent)



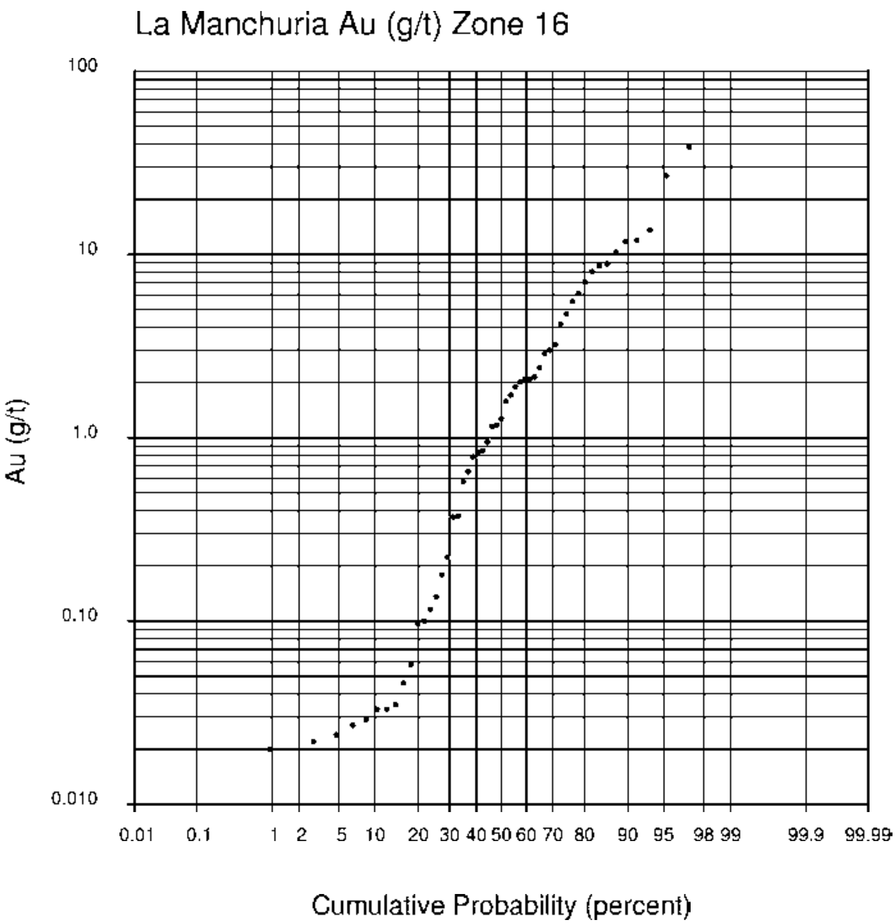
La Manchuria Au (g/t) Zone 15
63.2
Frequency (Percent)
Au (g/t)
N 68
m 7.34
σ² 387.31
σ/m 2.68
min 0.01
q0.25 0.03
q0.50 0.22
q0.75 3.53
max 107.93
Class width = 1.00
The last class contains
all values ≥ 15.00



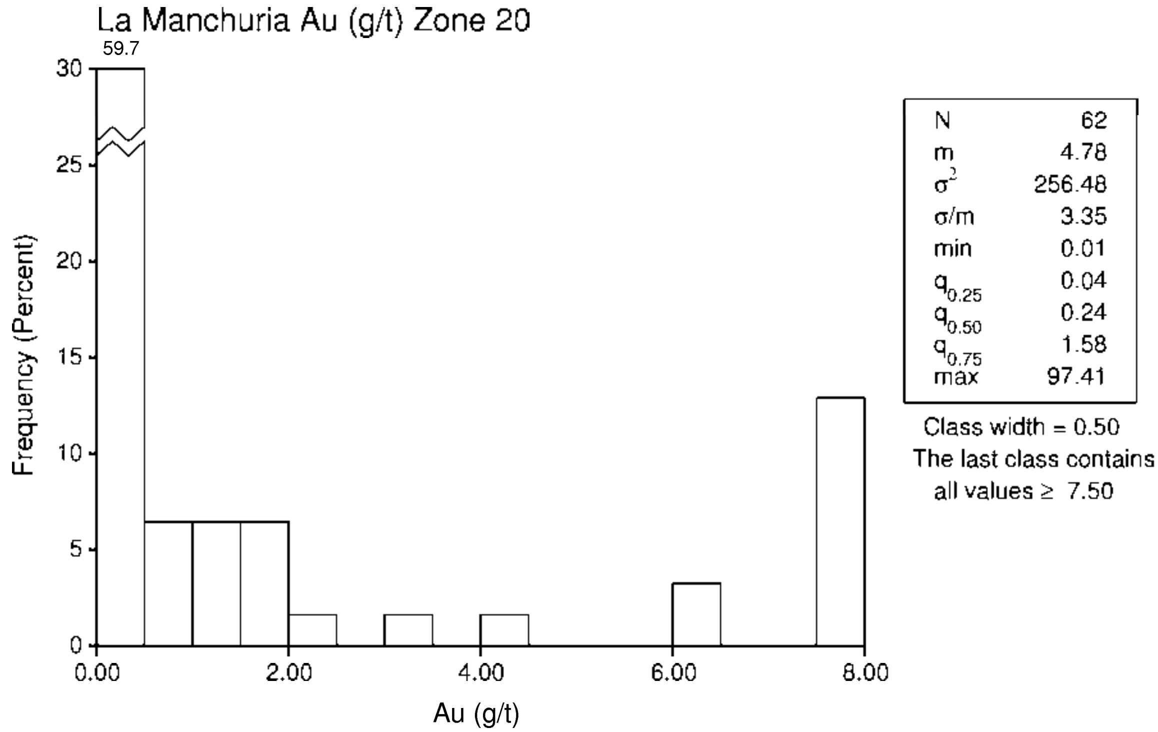
La Manchuria Au (g/t) Zone 15
Au (g/t)
Cumulative Probability (percent)



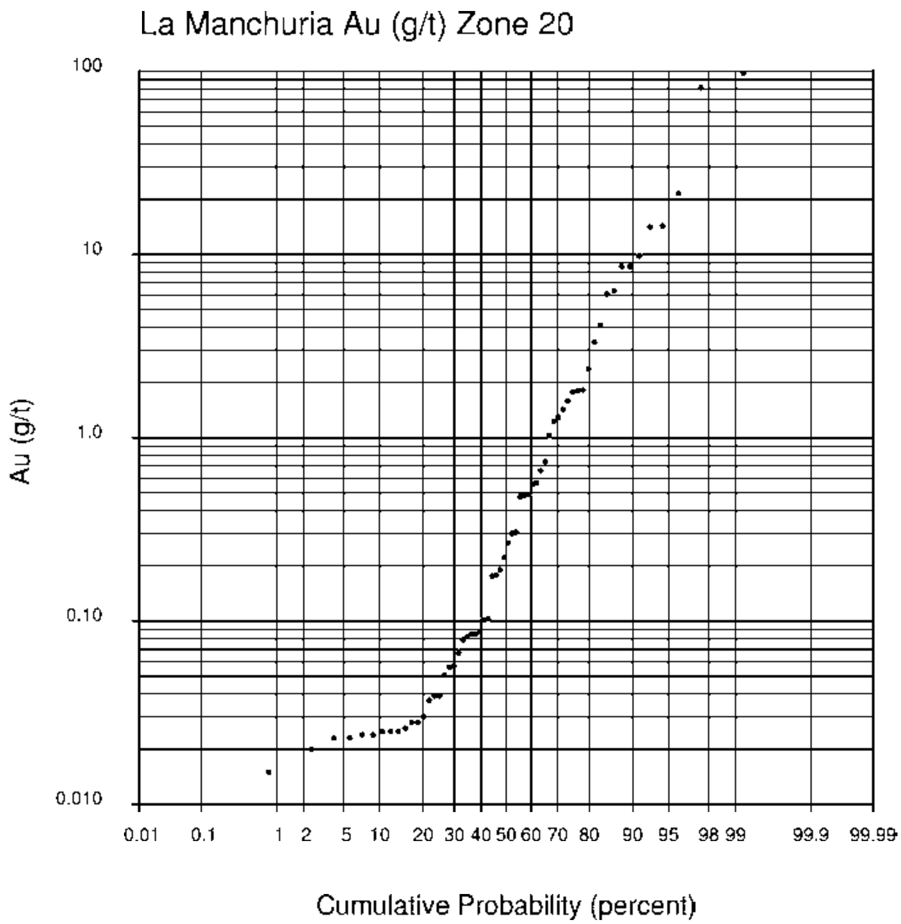
La Manchuria Au (g/t) Zone 16
45.3
Frequency (Percent)
Au (g/t)
0.00
4.00
8.00
12.00
16.00
N 53
m 6.04
σ² 289.39
σ/m 2.82
min 0.02
q0.25 0.12
q0.50 1.27
q0.75 4.16
max 118.50
Class width = 1.00
The last class contains all values ≥ 15.00



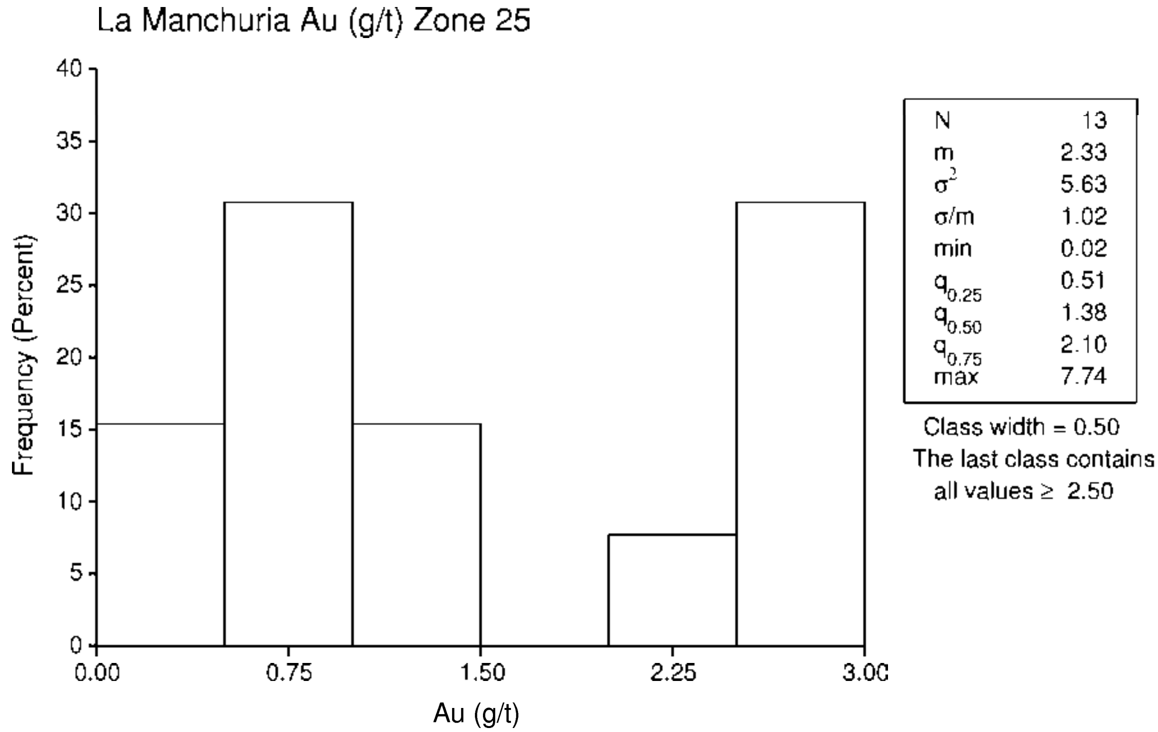
La Manchuria Au (g/t) Zone 16
Au (g/t)
100
10
1.0
0.10
0.010
0.01 0.1 1 2 5 10 20 30 40 50 60 70 80 90 95 98 99 99.9 99.99
Cumulative Probability (percent)



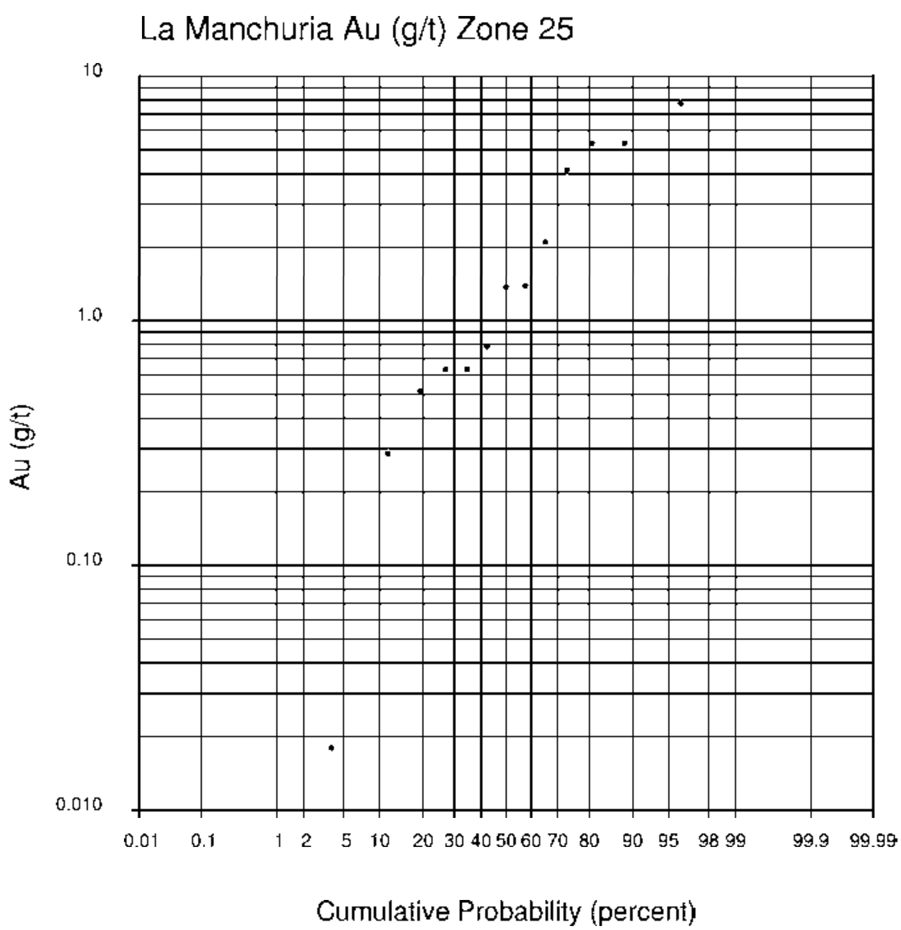
La Manchuria Au (g/t) Zone 20
59.7
Frequency (Percent)
Au (g/t)
0.00
2.00
4.00
6.00
8.00
N 62
m 4.78
σ² 256.48
σ/m 3.35
min 0.01
q0.25 0.04
q0.50 0.24
q0.75 1.58
max 97.41
Class width = 0.50
The last class contains
all values ≥ 7.50



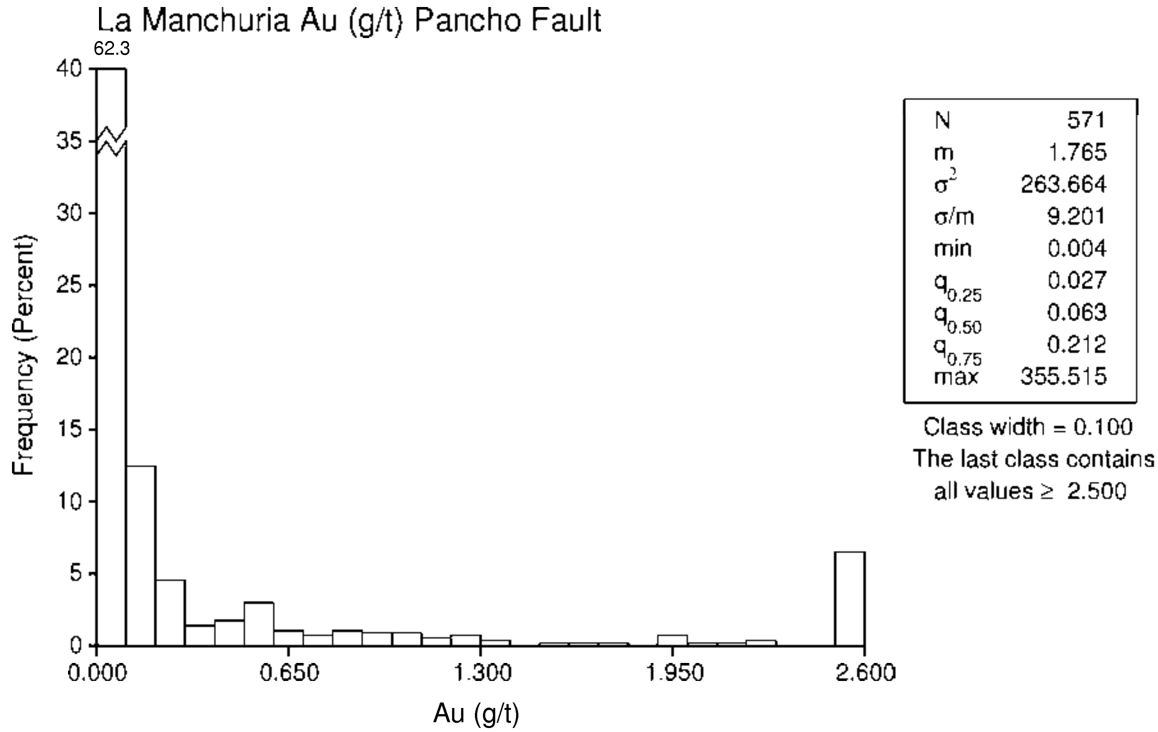
La Manchuria Au (g/t) Zone 20
Au (g/t)
100
10
1.0
0.10
0.010
0.01 0.1 1 2 5 10 20 30 40 50 60 70 80 90 95 98 99 99.9 99.99
Cumulative Probability (percent)



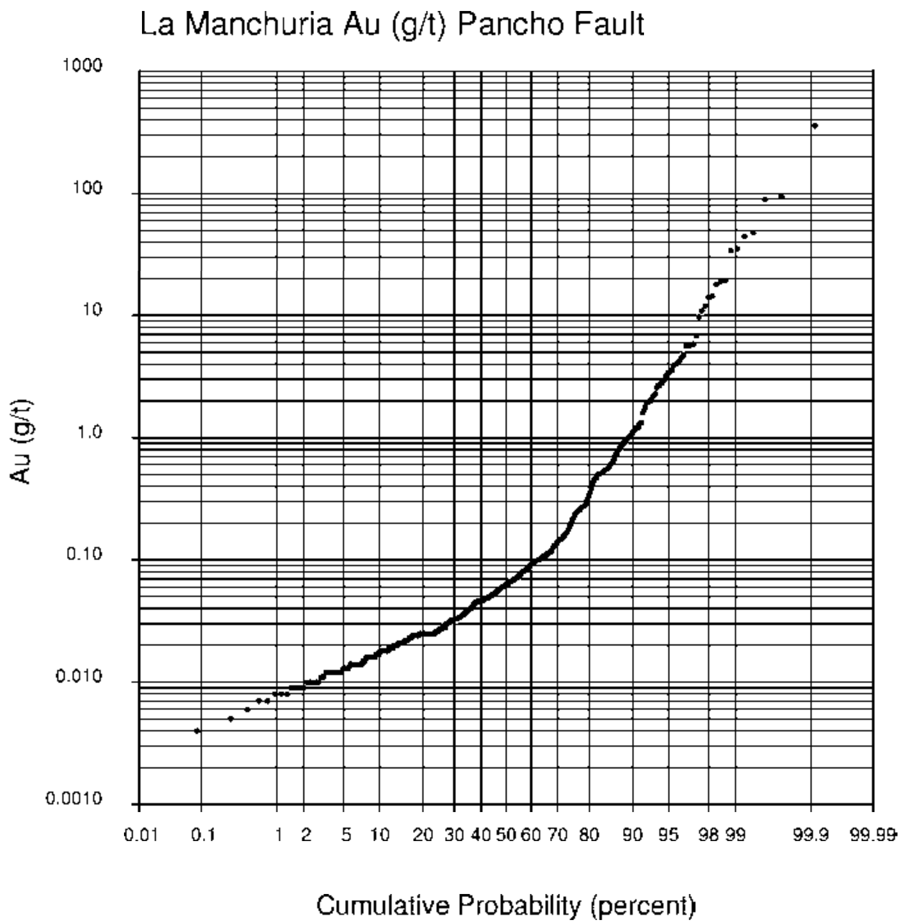
La Manchuria Au (g/t) Zone 25
40
35
30
25
20
15
10
5
0
Frequency (Percent)
0.00
0.75
1.50
2.25
3.00
Au (g/t)
N 13
m 2.33
σ² 5.63
σ/m 1.02
min 0.02
q0.25 0.51
q0.50 1.38
q0.75 2.10
max 7.74
Class width = 0.50
The last class contains
all values ≥ 2.50



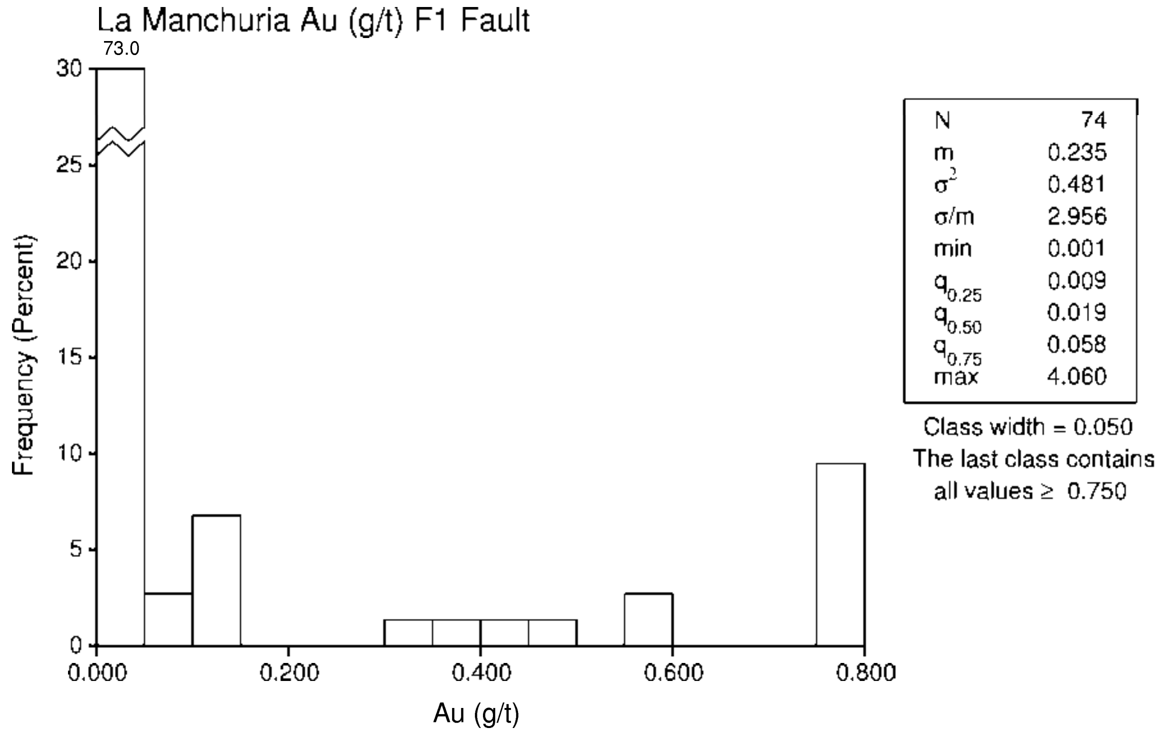
La Manchuria Au (g/t) Zone 25
10
1.0
0.10
0.010
Au (g/t)
0.01 0.1 1 2 5 10 20 30 40 50 60 70 80 90 95 98 99 99.9 99.99
Cumulative Probability (percent)

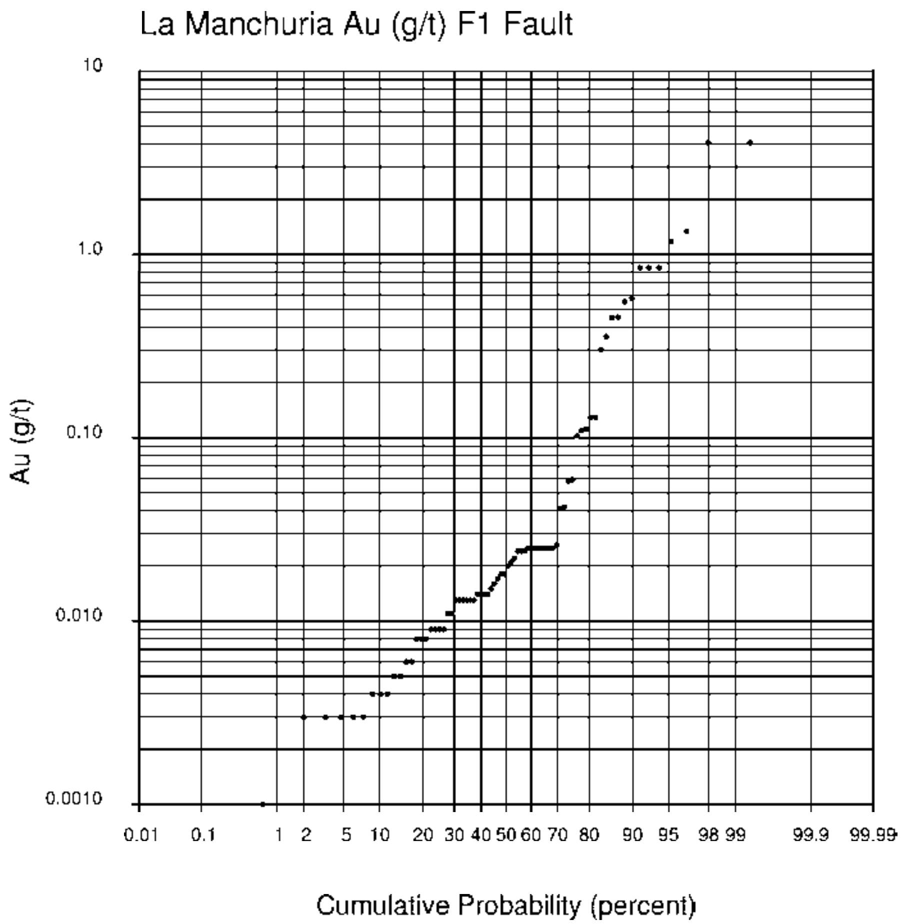


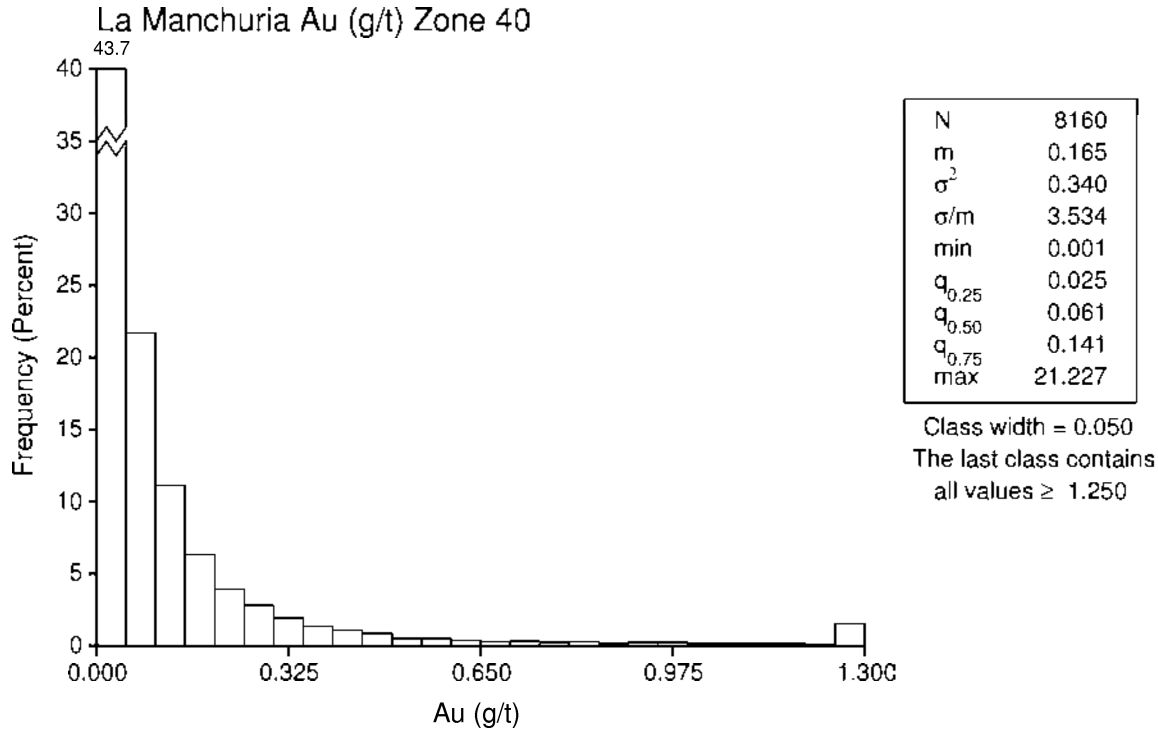
La Manchuria Au (g/t) Pancho Fault
62.3
Frequency (Percent)
Au (g/t)
0.000
0.650
1.300
1.950
2.600
N 571
m 1.765
σ² 263.664
σ/m 9.201
min 0.004
q0.25 0.027
q0.50 0.063
q0.75 0.212
max 355.515
Class width = 0.100
The last class contains
all values ≥ 2.500

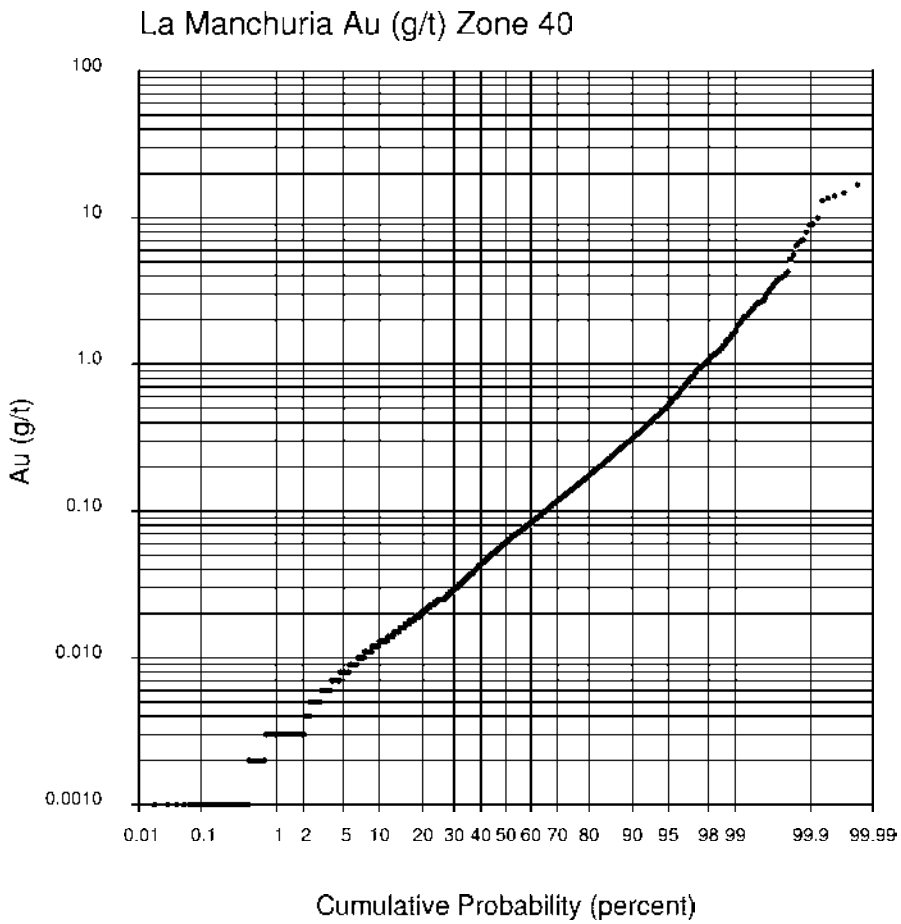


La Manchuria Au (g/t) Pancho Fault
Au (g/t)
1000
100
10
1.0
0.10
0.010
0.0010
0.01 0.1 1 2 5 10 20 30 40 50 60 70 80 90 95 98 99 99.9 99.99
Cumulative Probability (percent)


La Manchuria Au (g/t) F1 Fault
73.0
Frequency (Percent)
Au (g/t)
0.000
0.200
0.400
0.600
0.800
N 74
m 0.235
σ² 0.481
σ/m 2.956
min 0.001
q0.25 0.009
q0.50 0.019
q0.75 0.058
max 4.060
Class width = 0.050
The last class contains
all values ≥ 0.750

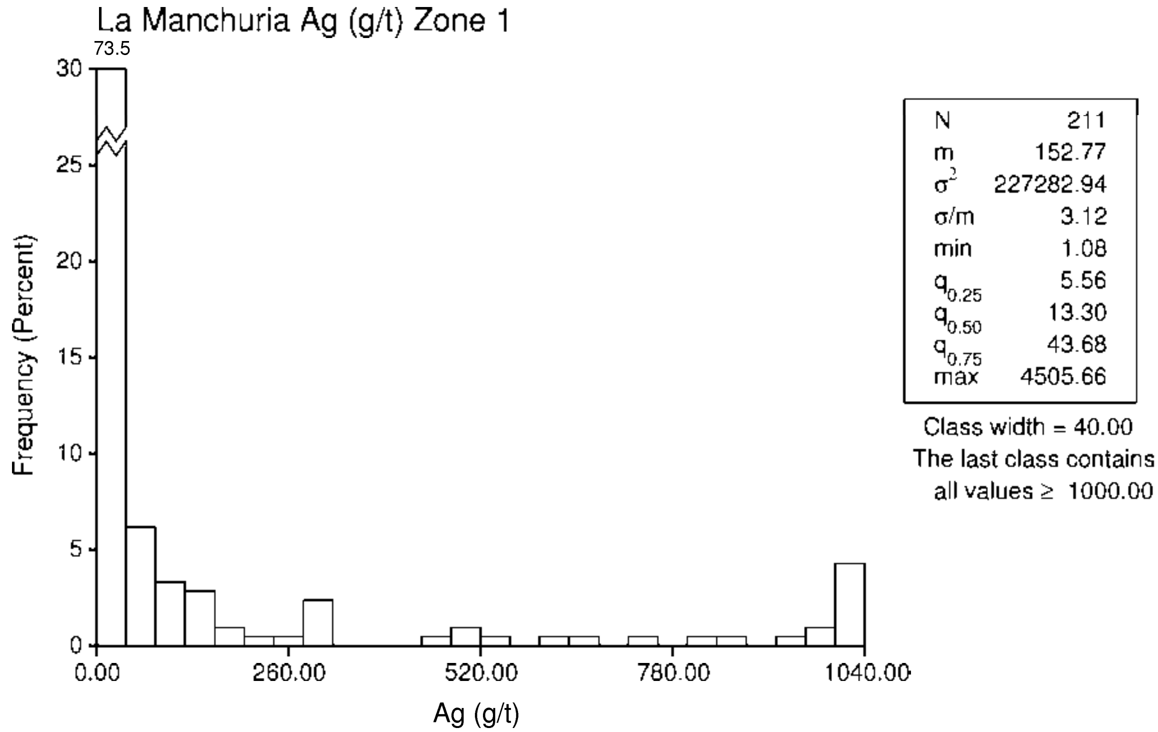

La Manchuria Au (g/t) F1 Fault
Au (g/t)
10
1.0
0.10
0.010
0.0010
0.01 0.1 1 2 5 10 20 30 40 50 60 70 80 90 95 98 99 99.9 99.99
Cumulative Probability (percent)

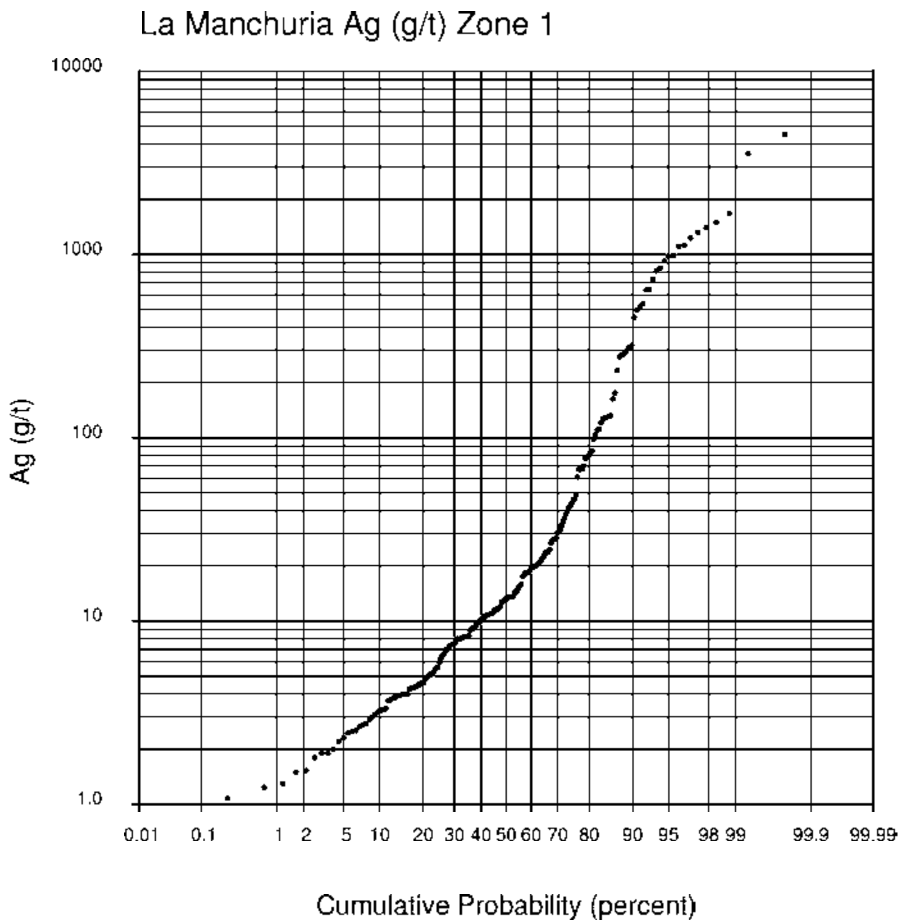

La Manchuria Au (g/t) Zone 40
43.7
Frequency (Percent)
Au (g/t)
0.000
0.325
0.650
0.975
1.300
N 8160
m 0.165
σ² 0.340
σ/m 3.534
min 0.001
q0.25 0.025
q0.50 0.061
q0.75 0.141
max 21.227
Class width = 0.050
The last class contains
all values ≥ 1.250

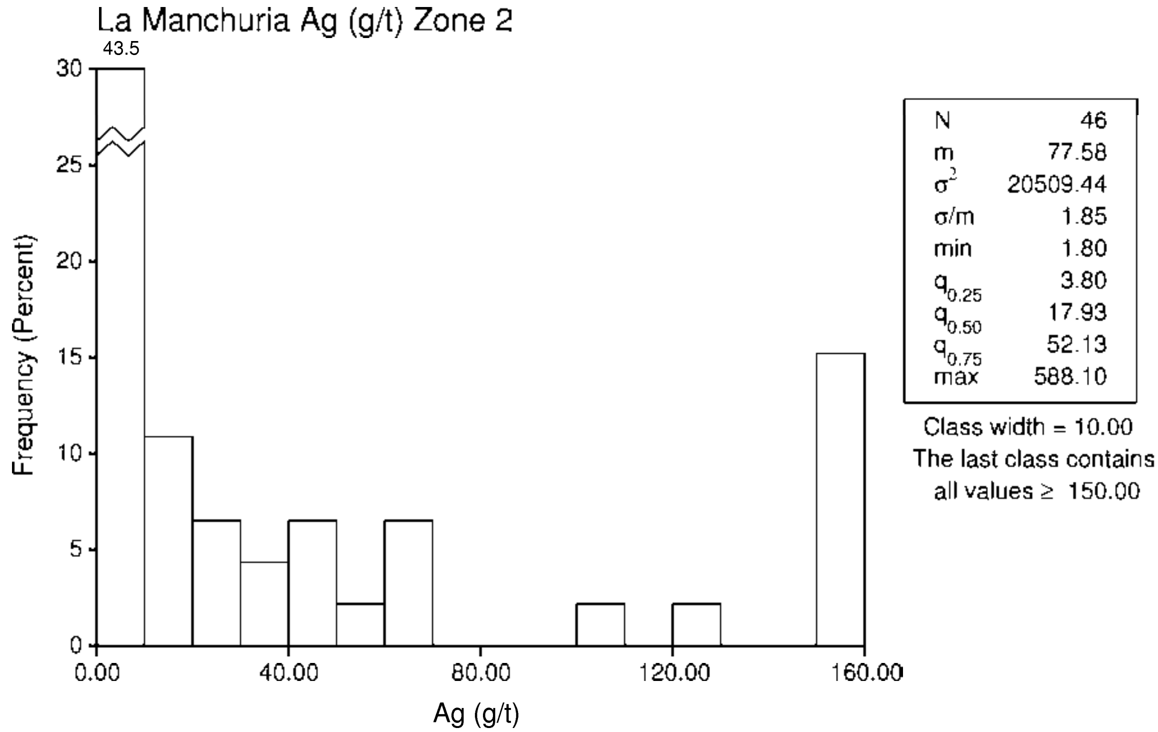

La Manchuria Au (g/t) Zone 40
Au (g/t)
100
10
1.0
0.10
0.010
0.0010
0.01 0.1 1 2 5 10 20 30 40 50 60 70 80 90 95 98 99 99.9 99.99
Cumulative Probability (percent)

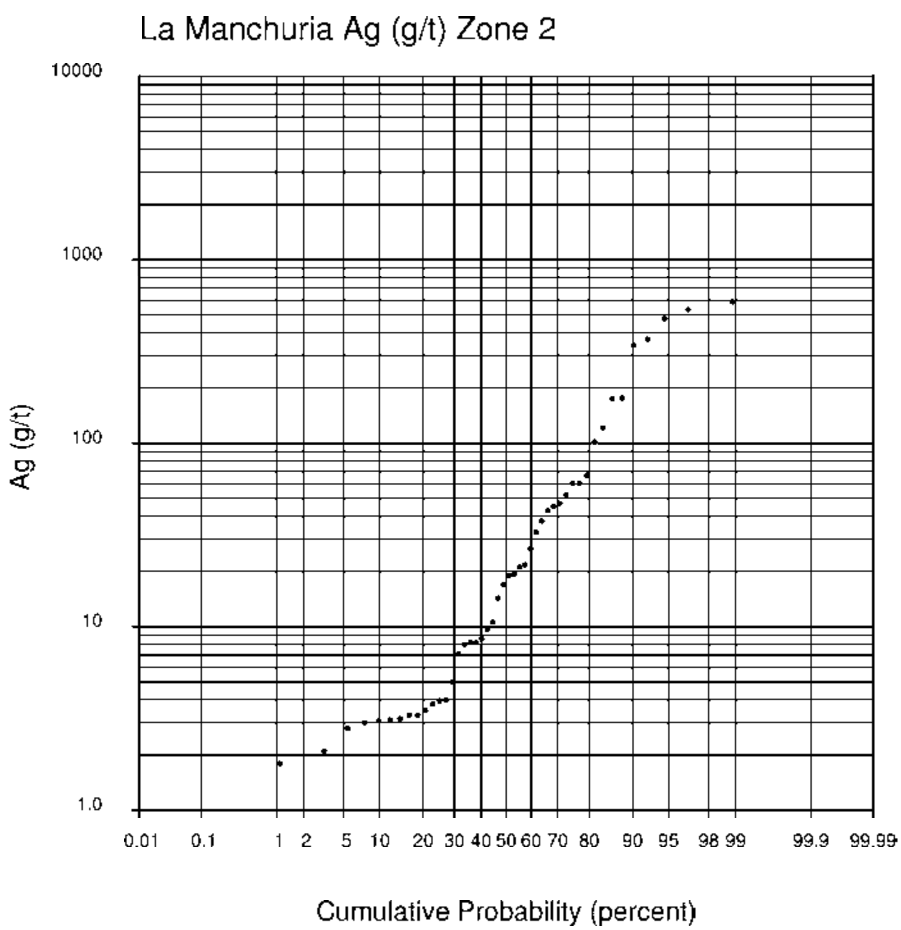
Appendix 5

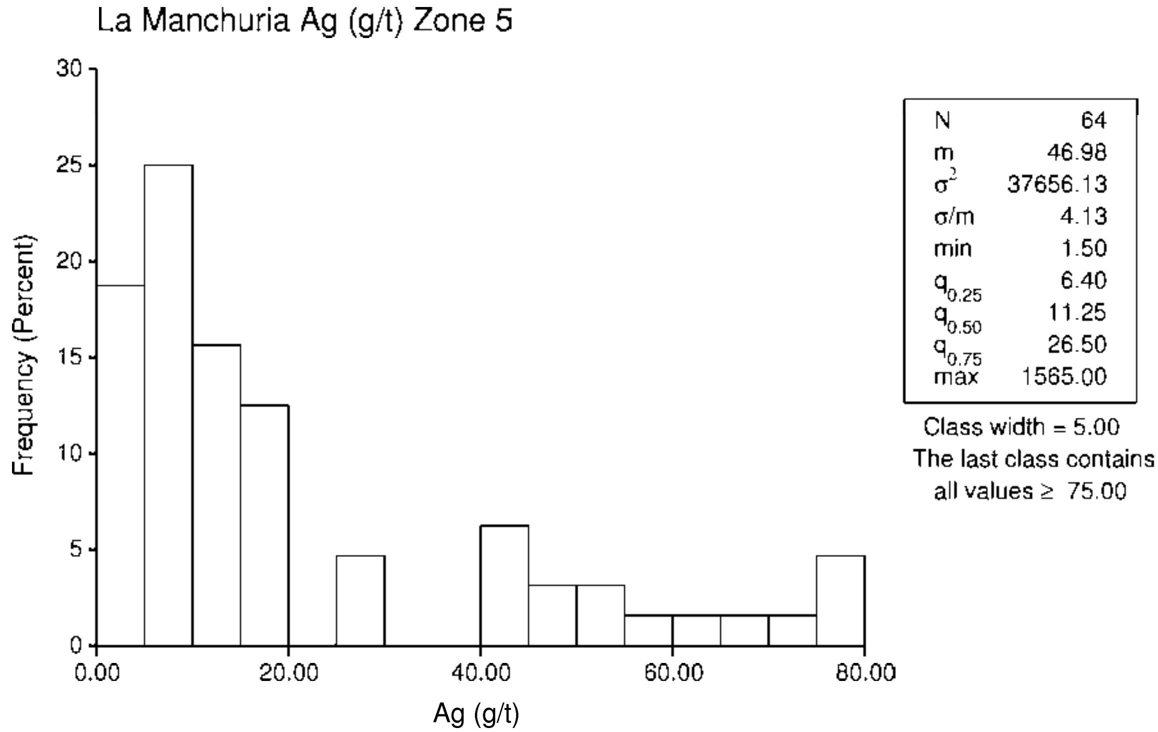
Ag (g/t) Composite Statistics - Histograms and Log-Probability Plots


La Manchuria Ag (g/t) Zone 1
73.5
Frequency (Percent)
Ag (g/t)
0.00
260.00
520.00
780.00
1040.00
N 211
m 152.77
σ² 227282.94
σ/m 3.12
min 1.08
q0.25 5.56
q0.50 13.30
q0.75 43.68
max 4505.66
Class width = 40.00
The last class contains
all values ≥ 1000.00

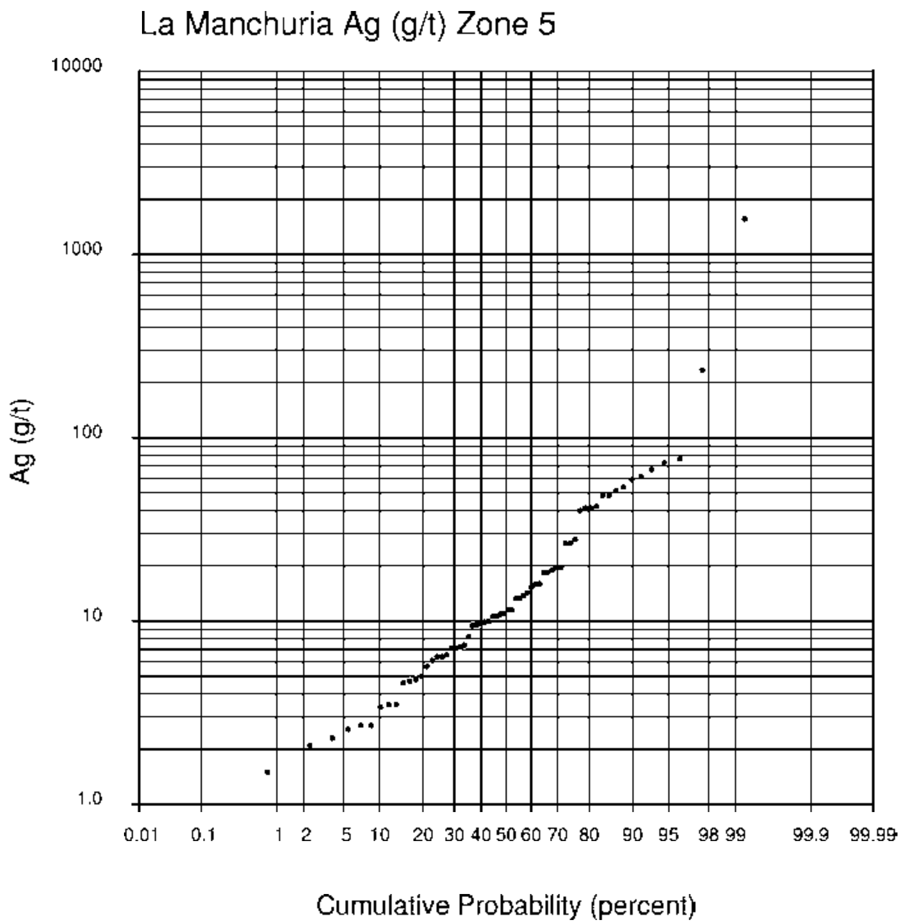

La Manchuria Ag (g/t) Zone 1
Ag (g/t)
10000
1000
100
10
1.0
0.01 0.1 1 2 5 10 20 30 40 50 60 70 80 90 95 98 99 99.9 99.99
Cumulative Probability (percent)


La Manchuria Ag (g/t) Zone 2
43.5
Frequency (Percent)
Ag (g/t)
N 46
m 77.58
σ² 20509.44
σ/m 1.85
min 1.80
q0.25 3.80
q0.50 17.93
q0.75 52.13
max 588.10
Class width = 10.00
The last class contains
all values ≥ 150.00

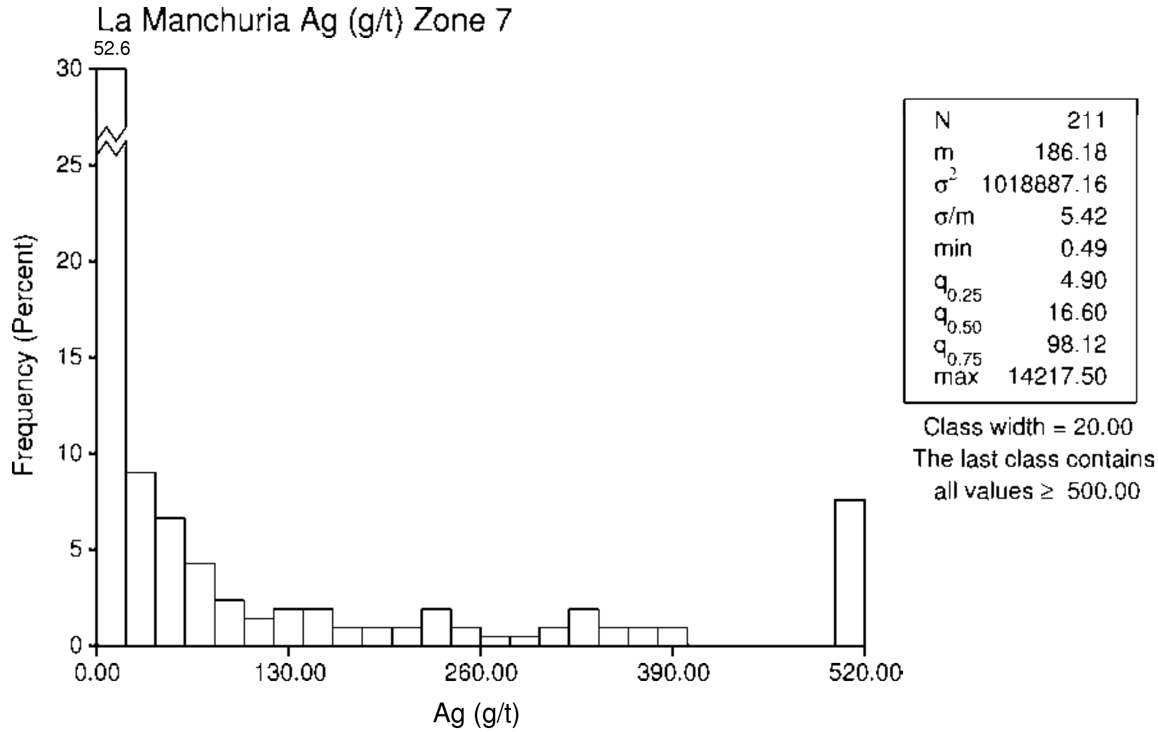

La Manchuria Ag (g/t) Zone 2
Ag (g/t)
Cumulative Probability (percent)

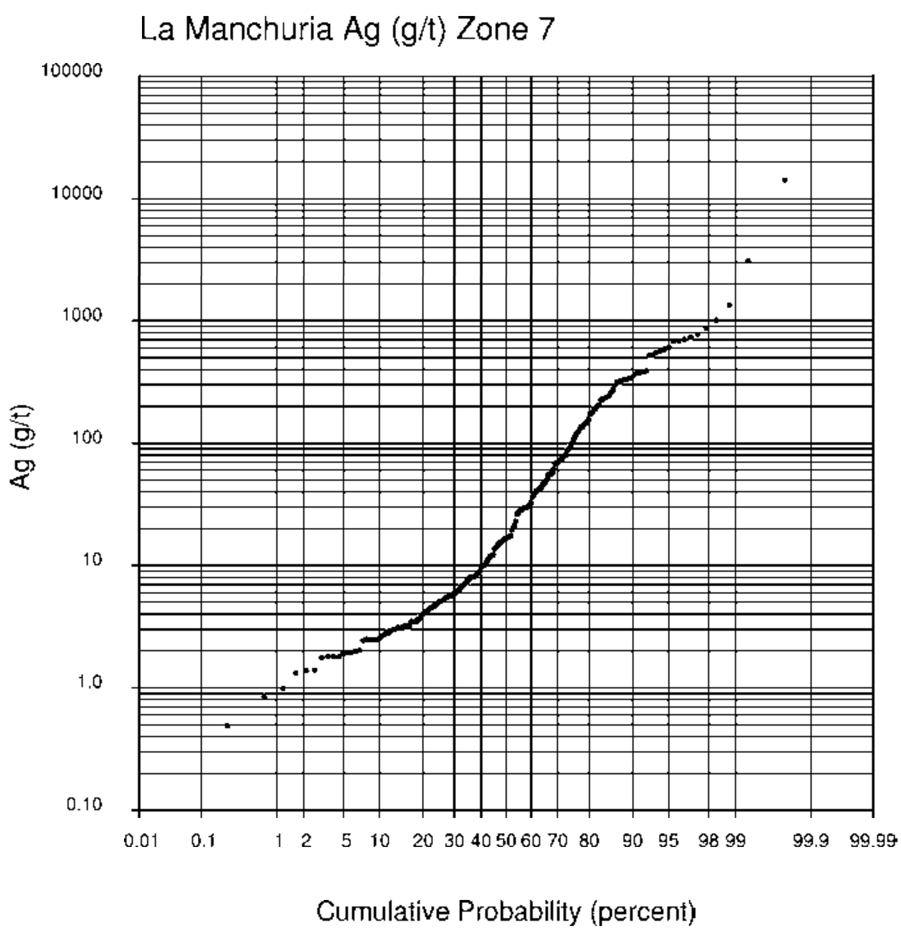


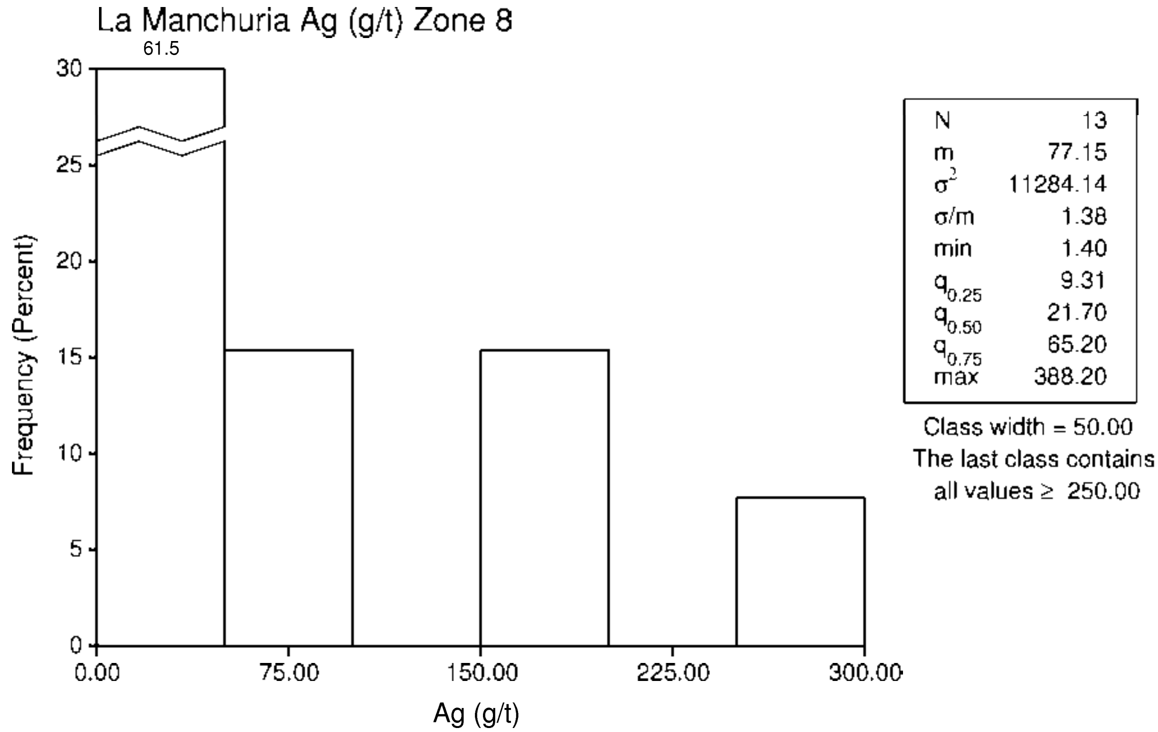
La Manchuria Ag (g/t) Zone 5
Frequency (Percent)
Ag (g/t)
0.00
20.00
40.00
60.00
80.00
N 64
m 46.98
σ2 37656.13
σ/m 4.13
min 1.50
q0.25 6.40
q0.50 11.25
q0.75 26.50
max 1565.00
Class width = 5.00
The last class contains
all values ≥ 75.00



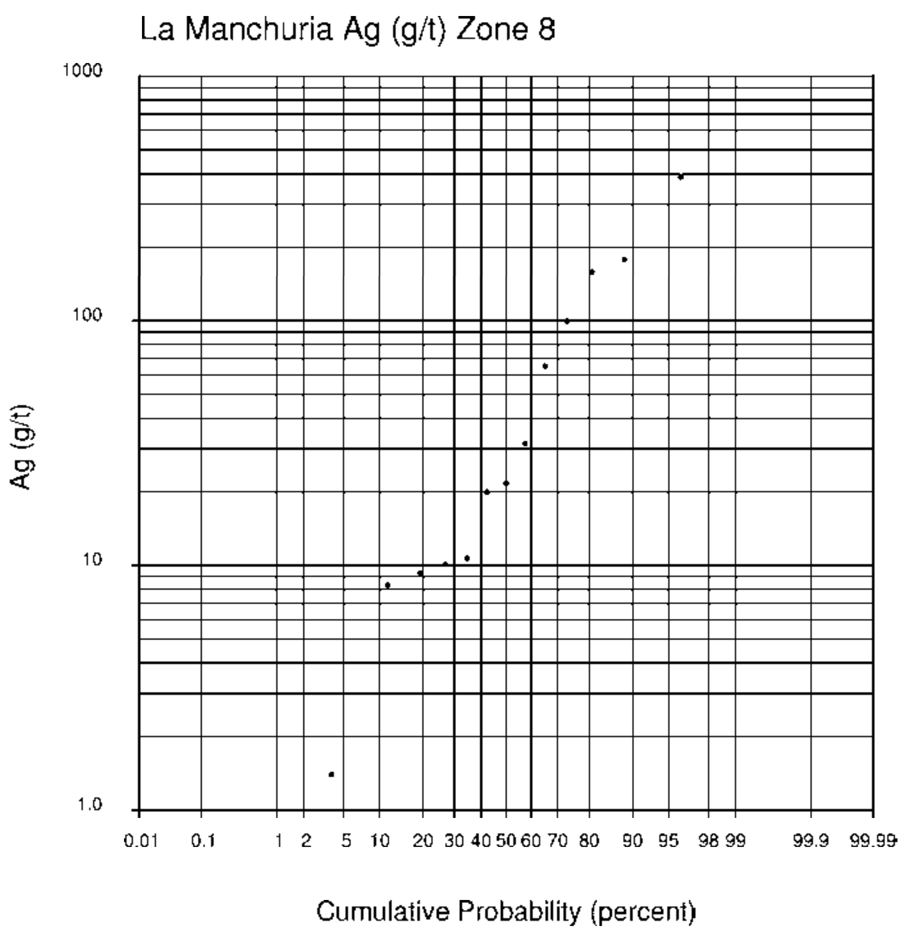
La Manchuria Ag (g/t) Zone 5
Ag (g/t)
10000
1000
100
10
1.0
0.01 0.1 1 2 5 10 20 30 40 50 60 70 80 90 95 98 99 99.9 99.99
Cumulative Probability (percent)


La Manchuria Ag (g/t) Zone 7
52.6
Frequency (Percent)
0
5
10
15
20
25
30
0.00
130.00
260.00
390.00
520.00
Ag (g/t)
N 211
m 186.18
σ² 1018887.16
σ/m 5.42
min 0.49
q0.25 4.90
q0.50 16.60
q0.75 98.12
max 14217.50
Class width = 20.00
The last class contains
all values ≥ 500.00

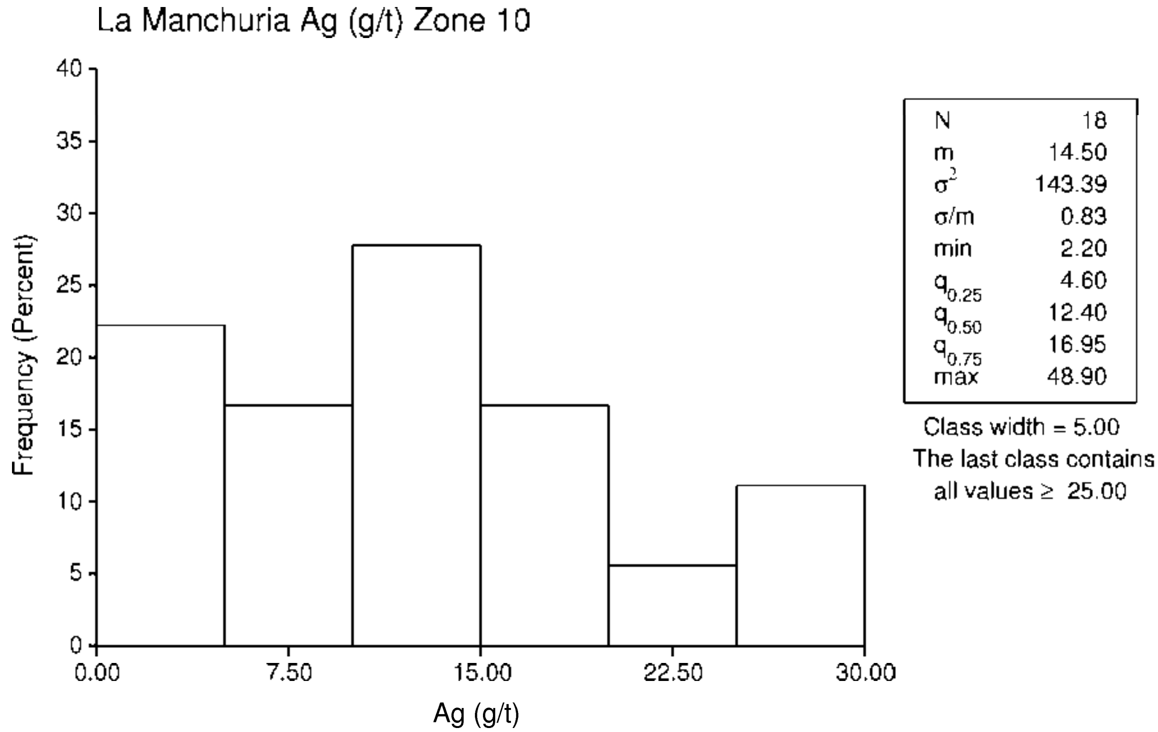

La Manchuria Ag (g/t) Zone 7
Ag (g/t)
100000
10000
1000
100
10
1.0
0.10
0.01
0.1
1
2
5
10
20
30
40
50
60
70
80
90
95
98
99
99.9
99.99
Cumulative Probability (percent)

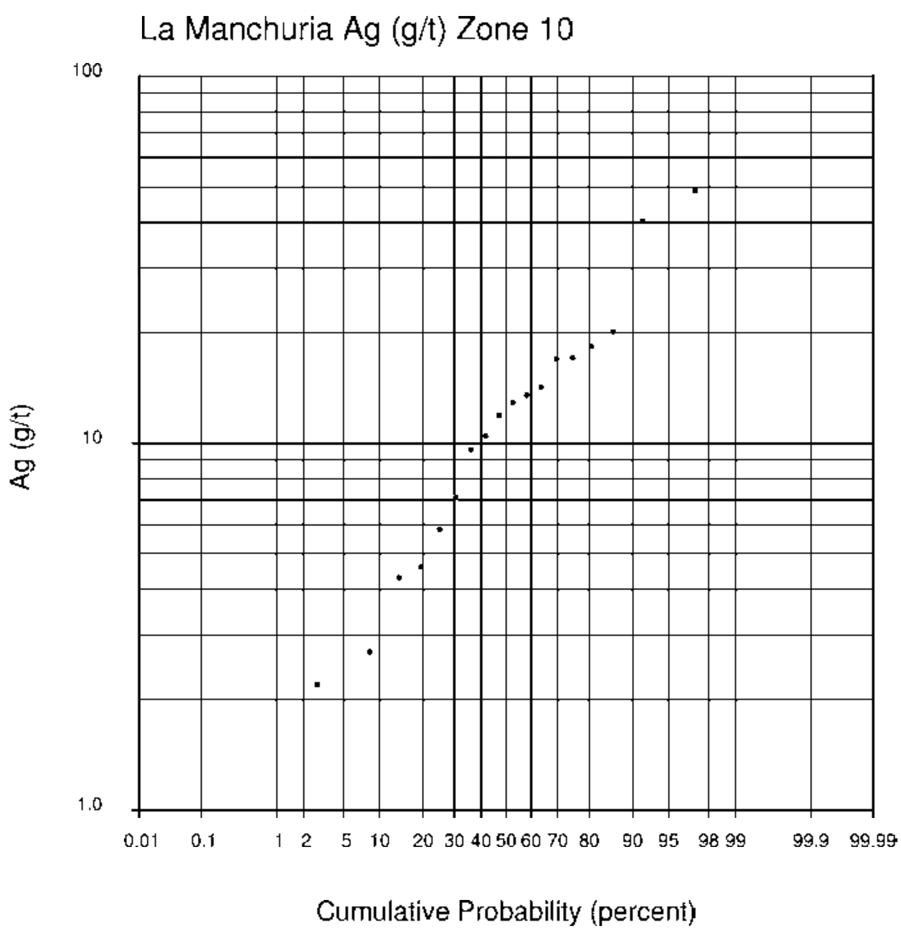


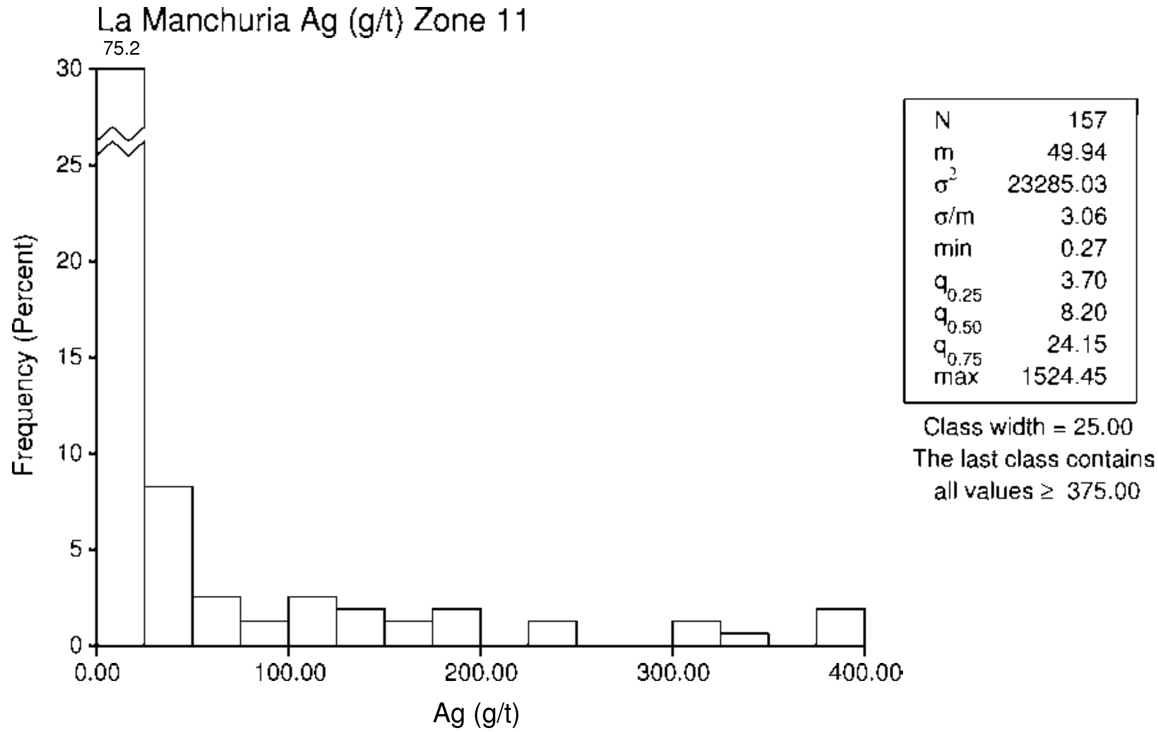
La Manchuria Ag (g/t) Zone 8
61.5
Frequency (Percent)
0
5
10
15
20
25
30
0.00
75.00
150.00
225.00
300.00
Ag (g/t)
N 13
m 77.15
σ² 11284.14
σ/m 1.38
min 1.40
q0.25 9.31
q0.50 21.70
q0.75 65.20
max 388.20
Class width = 50.00
The last class contains
all values ≥ 250.00

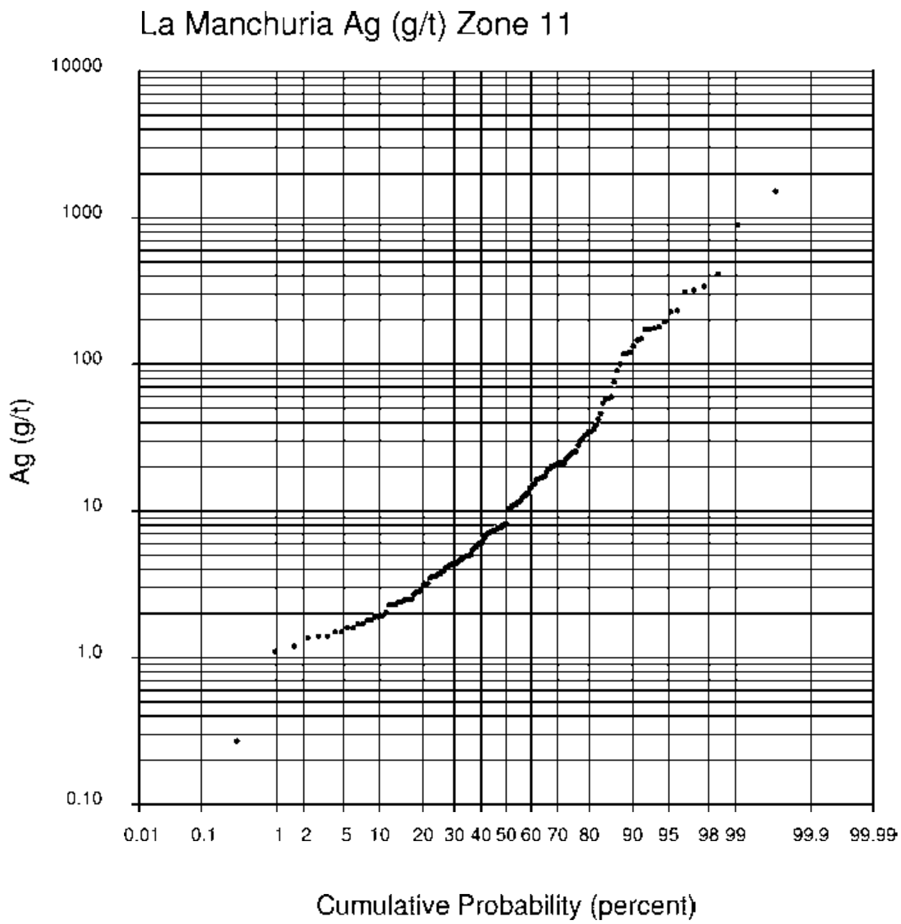


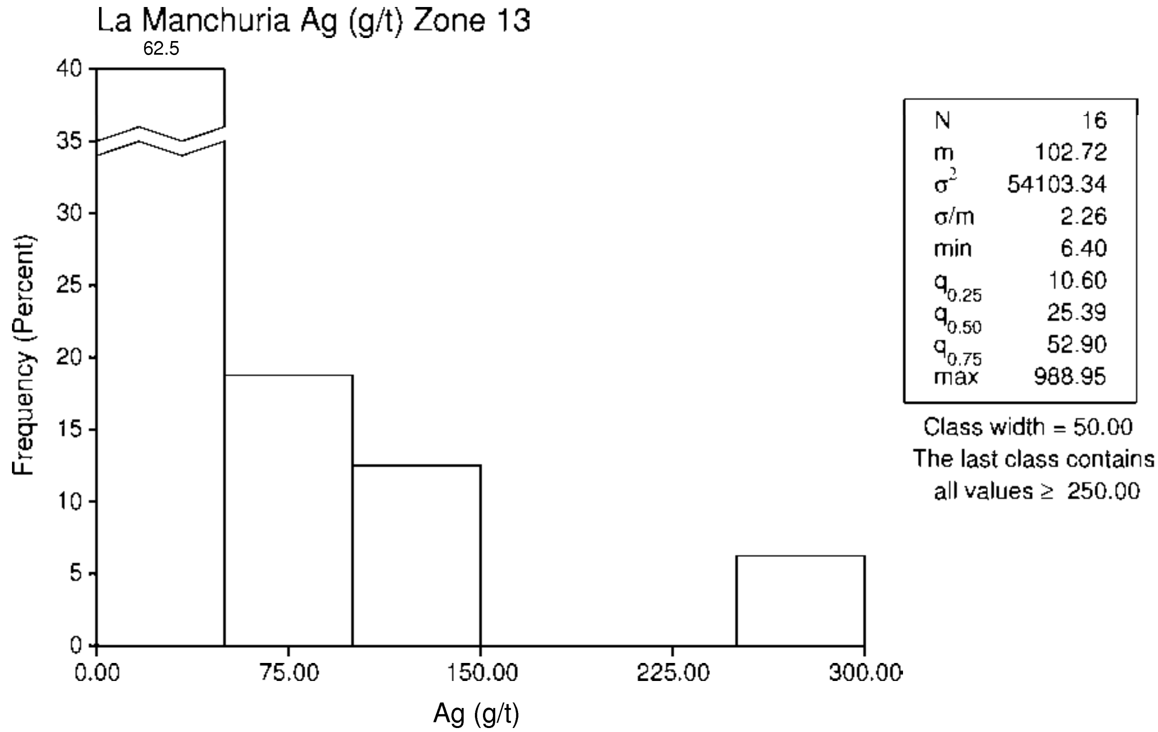
La Manchuria Ag (g/t) Zone 8
Ag (g/t)
1000
100
10
1.0
0.01
0.1
1
2
5
10
20
30
40
50
60
70
80
90
95
98
99
99.9
99.99
Cumulative Probability (percent)


La Manchuria Ag (g/t) Zone 10
Frequency (Percent)
Ag (g/t)
0.00
7.50
15.00
22.50
30.00
N 18
m 14.50
σ² 143.39
σ/m 0.83
min 2.20
q0.25 4.60
q0.50 12.40
q0.75 16.95
max 48.90
Class width = 5.00
The last class contains
all values ≥ 25.00

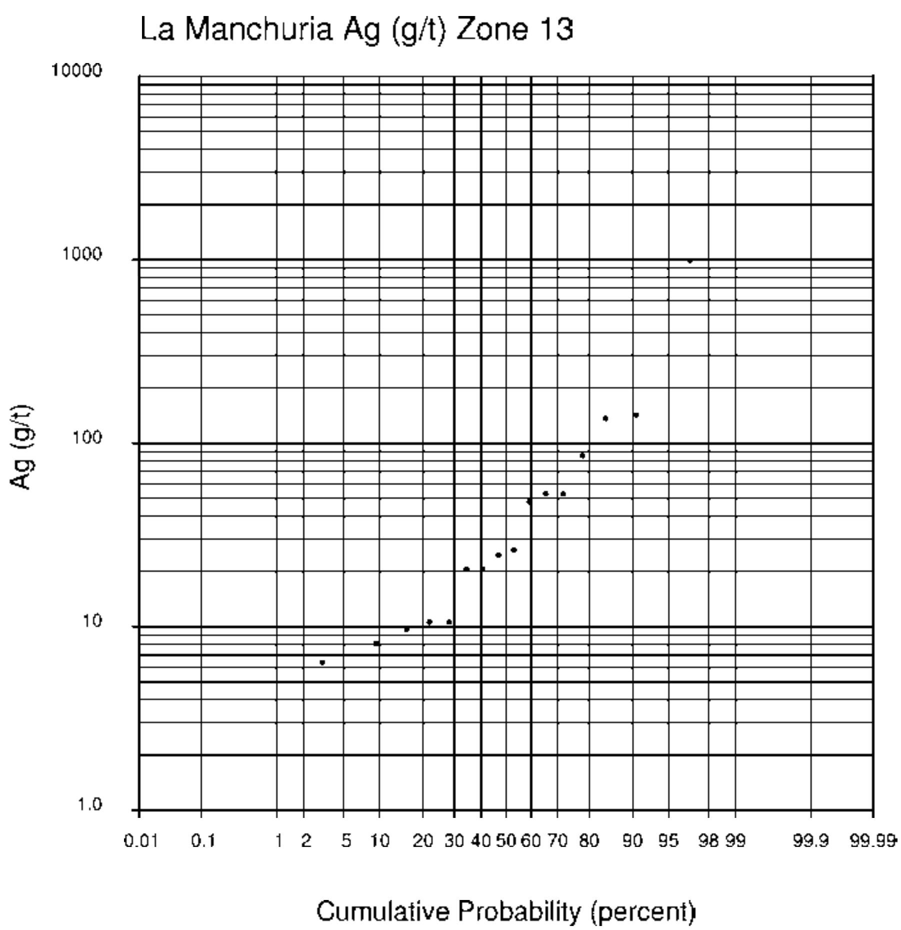

La Manchuria Ag (g/t) Zone 10
Ag (g/t)
100
10
1.0
0.01 0.1 1 2 5 10 20 30 40 50 60 70 80 90 95 98 99 99.9 99.99
Cumulative Probability (percent)


La Manchuria Ag (g/t) Zone 11
75.2
30
25
20
15
10
5
0
Frequency (Percent)
0.00
100.00
200.00
300.00
400.00
Ag (g/t)
N 157
m 49.94
σ² 23285.03
σ/m 3.06
min 0.27
q0.25 3.70
q0.50 8.20
q0.75 24.15
max 1524.45
Class width = 25.00
The last class contains
all values ≥ 375.00

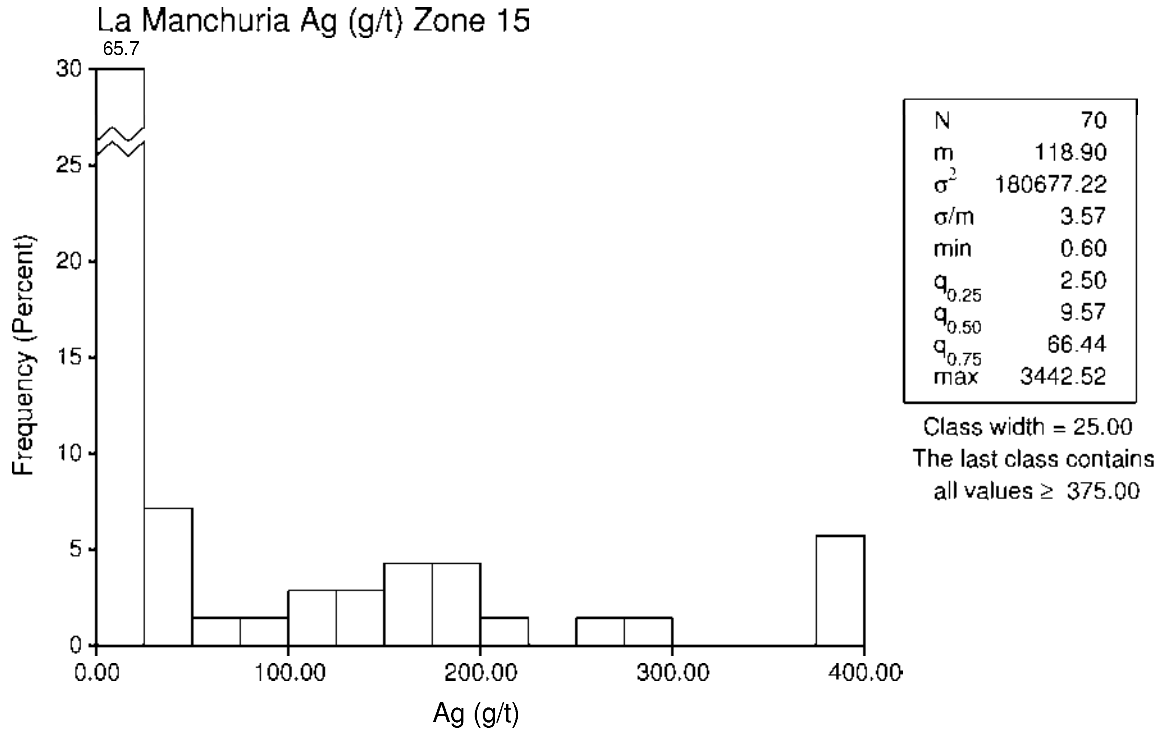

La Manchuria Ag (g/t) Zone 11
10000
1000
100
10
1.0
0.10
Ag (g/t)
0.01 0.1 1 2 5 10 20 30 40 50 60 70 80 90 95 98 99 99.9 99.99
Cumulative Probability (percent)

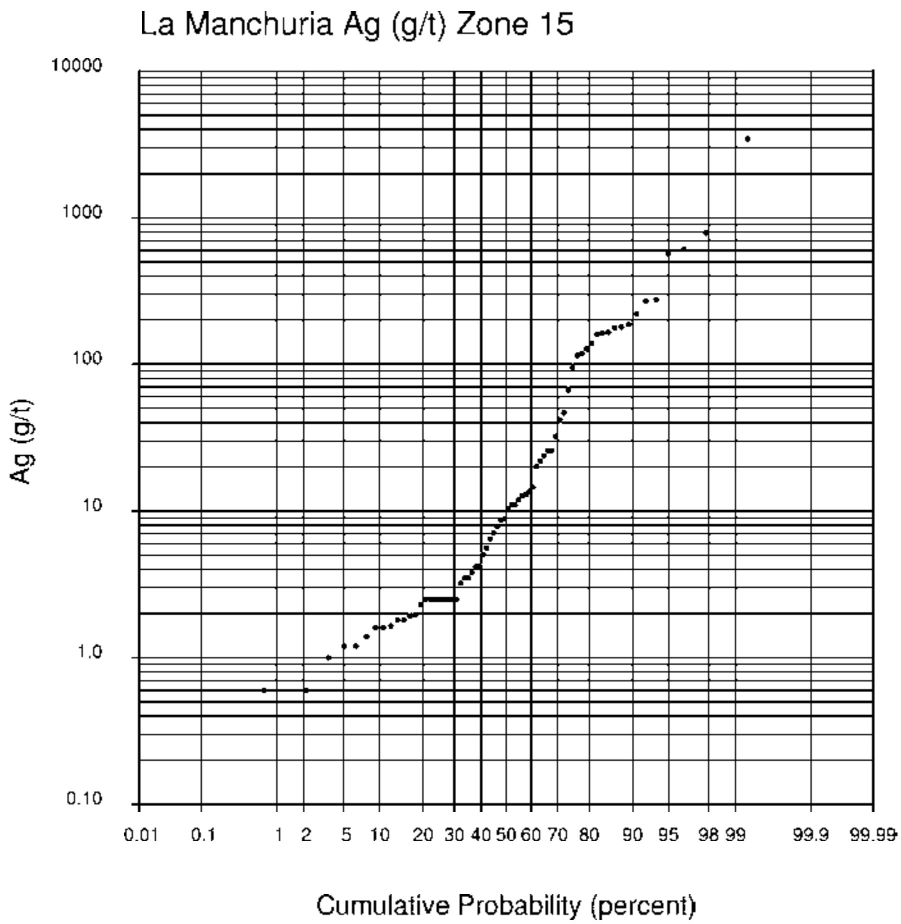


La Manchuria Ag (g/t) Zone 13
62.5
Frequency (Percent)
Ag (g/t)
0.00
75.00
150.00
225.00
300.00
N 16
m 102.72
σ² 54103.34
σ/m 2.26
min 6.40
q0.25 10.60
q0.50 25.39
q0.75 52.90
max 988.95
Class width = 50.00
The last class contains
all values ≥ 250.00

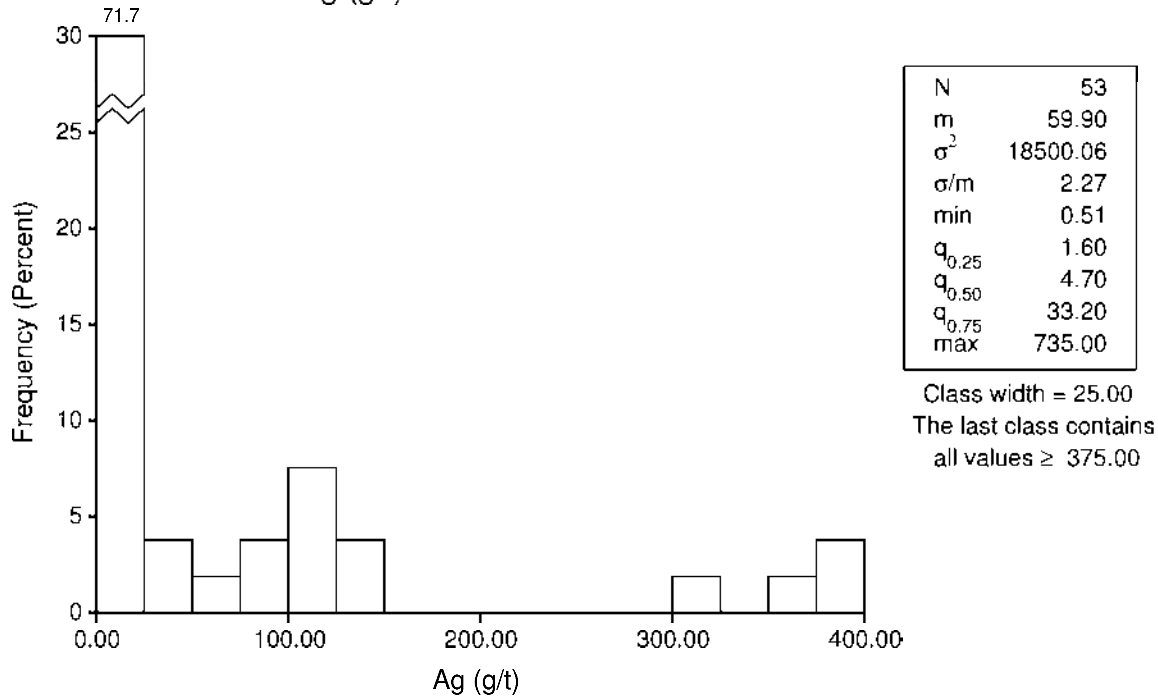


La Manchuria Ag (g/t) Zone 13
Ag (g/t)
Cumulative Probability (percent)

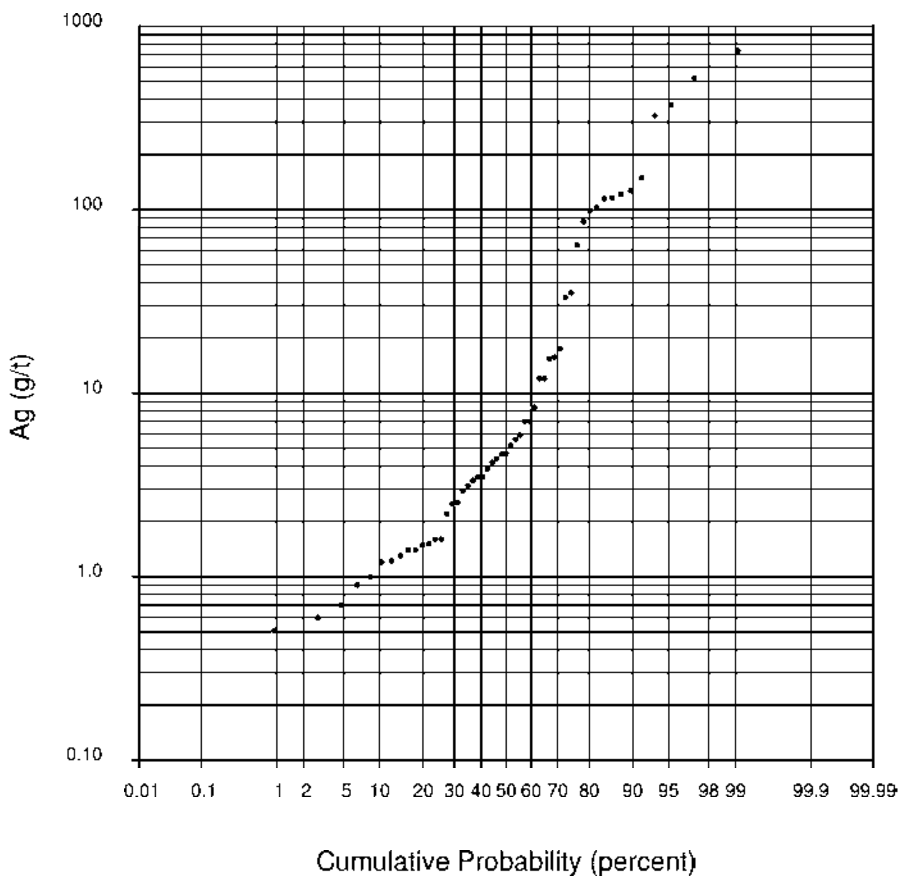

La Manchuria Ag (g/t) Zone 15
65.7
Frequency (Percent)
Ag (g/t)
0.00
100.00
200.00
300.00
400.00
N 70
m 118.90
σ² 180677.22
σ/m 3.57
min 0.60
q0.25 2.50
q0.50 9.57
q0.75 66.44
max 3442.52
Class width = 25.00
The last class contains
all values ≥ 375.00

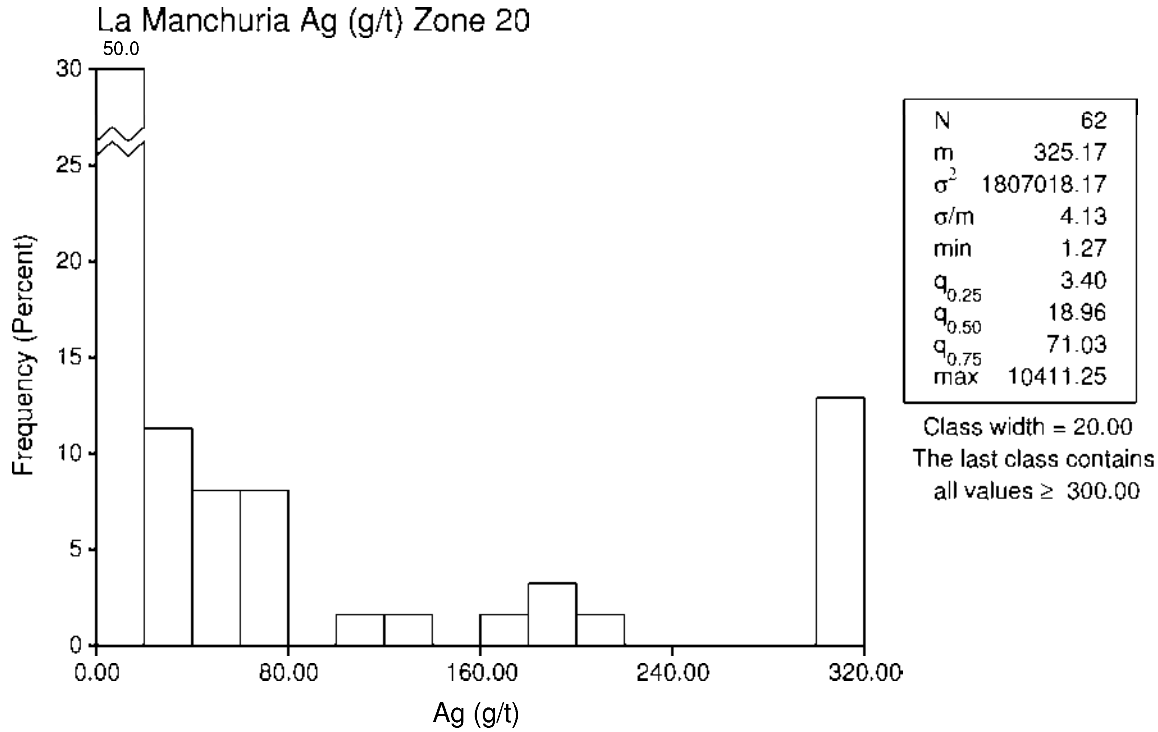

La Manchuria Ag (g/t) Zone 15
Ag (g/t)
10000
1000
100
10
1.0
0.10
0.01 0.1 1 2 5 10 20 30 40 50 60 70 80 90 95 98 99 99.9 99.99
Cumulative Probability (percent)

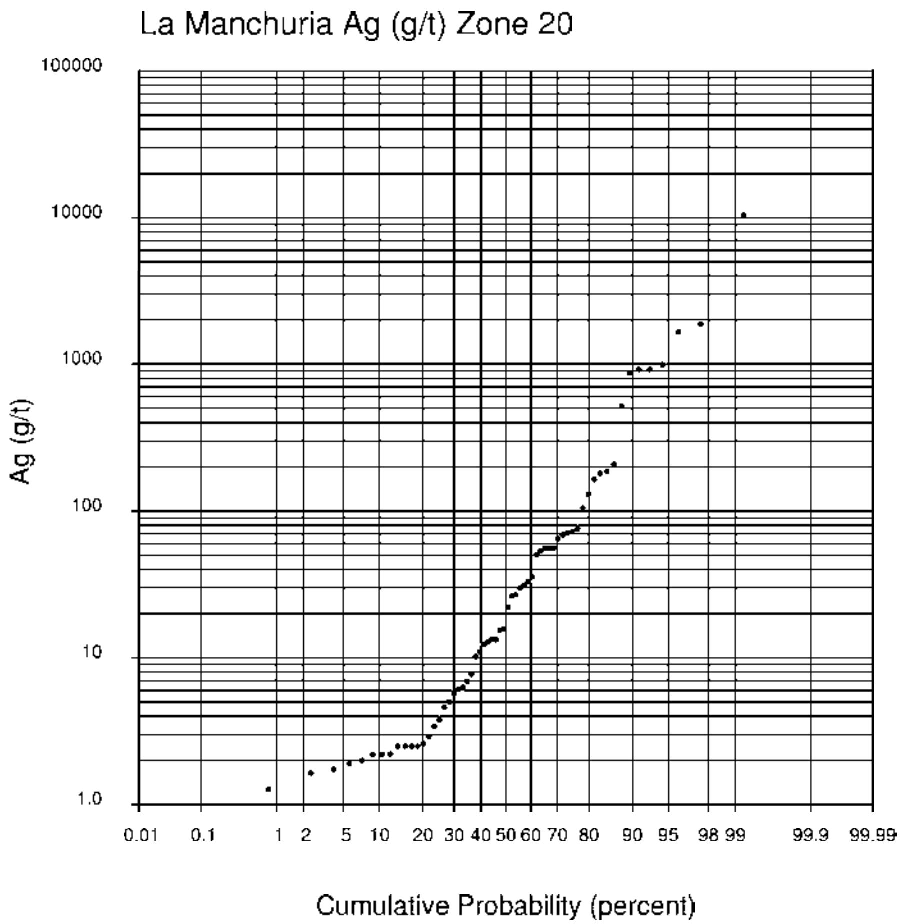
La Manchuria Ag (g/t) Zone 16

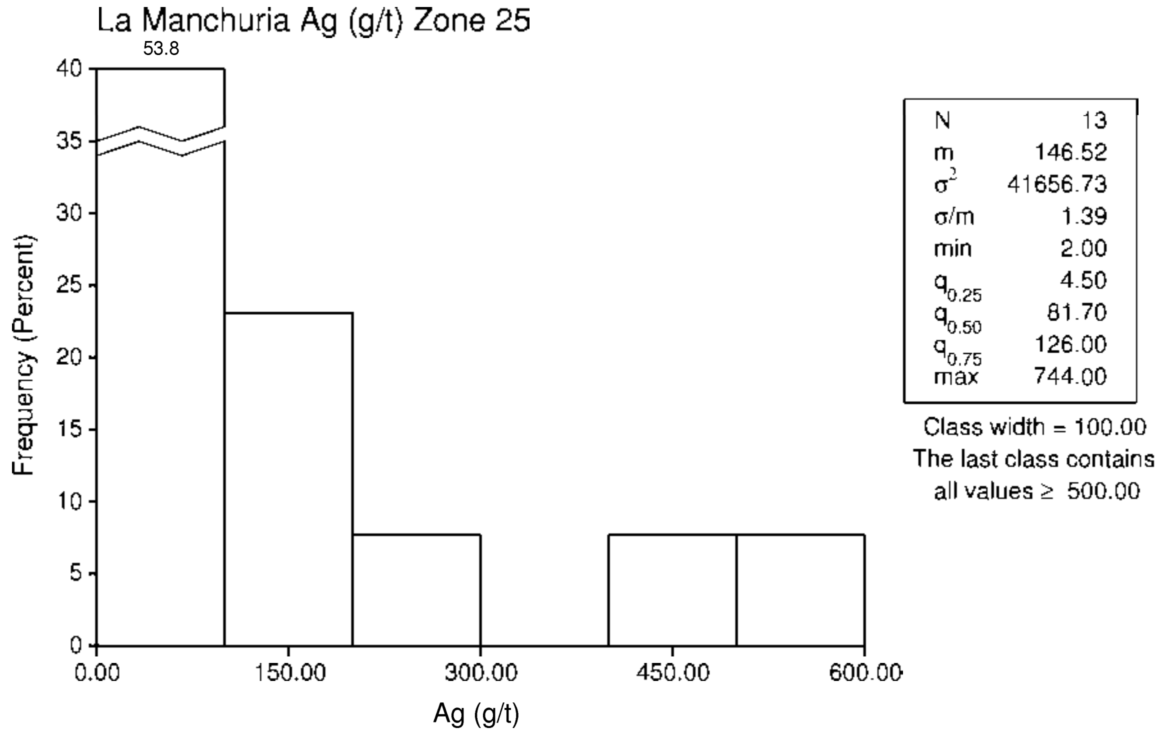


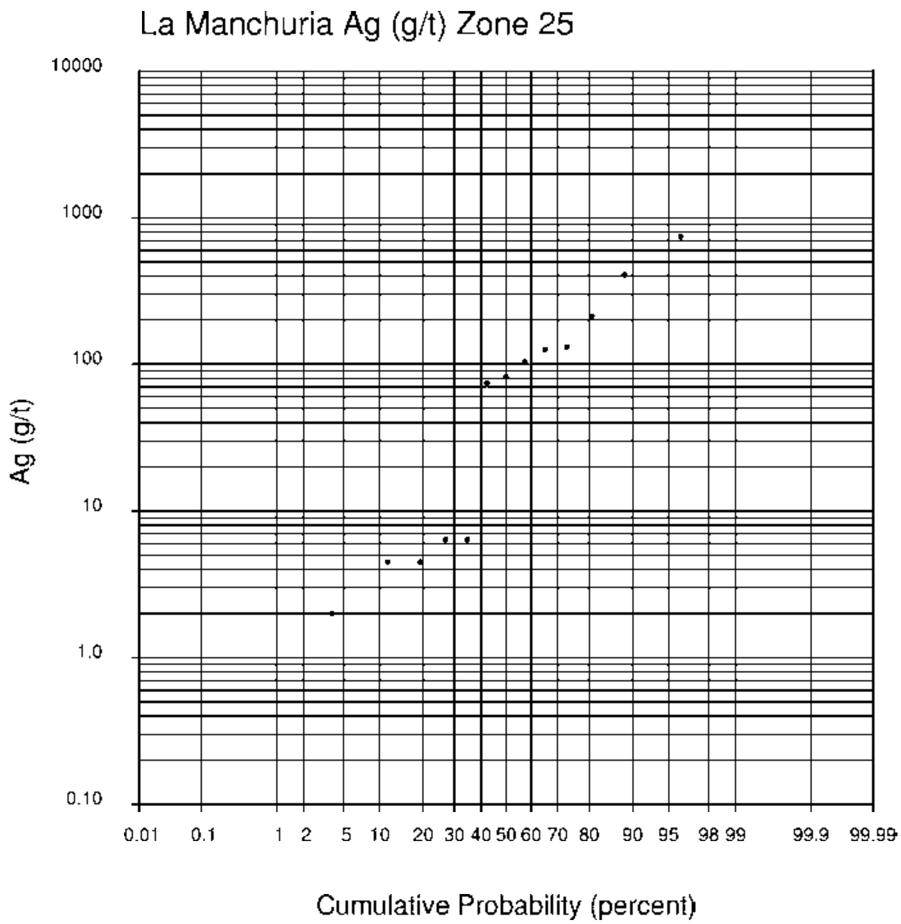
La Manchuria Ag (g/t) Zone 16

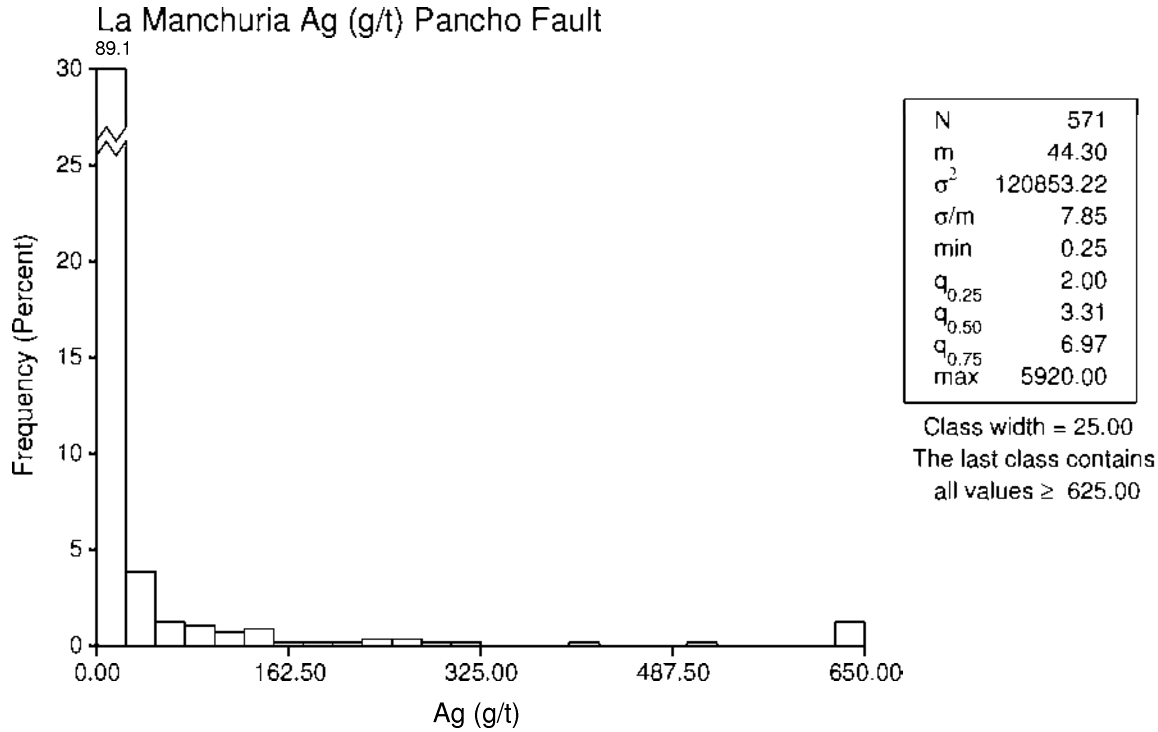



La Manchuria Ag (g/t) Zone 20
50.0
Frequency (Percent)
Ag (g/t)
0.00
80.00
160.00
240.00
320.00
N 62
m 325.17
σ² 1807018.17
σ/m 4.13
min 1.27
q0.25 3.40
q0.50 18.96
q0.75 71.03
max 10411.25
Class width = 20.00
The last class contains
all values ≥ 300.00

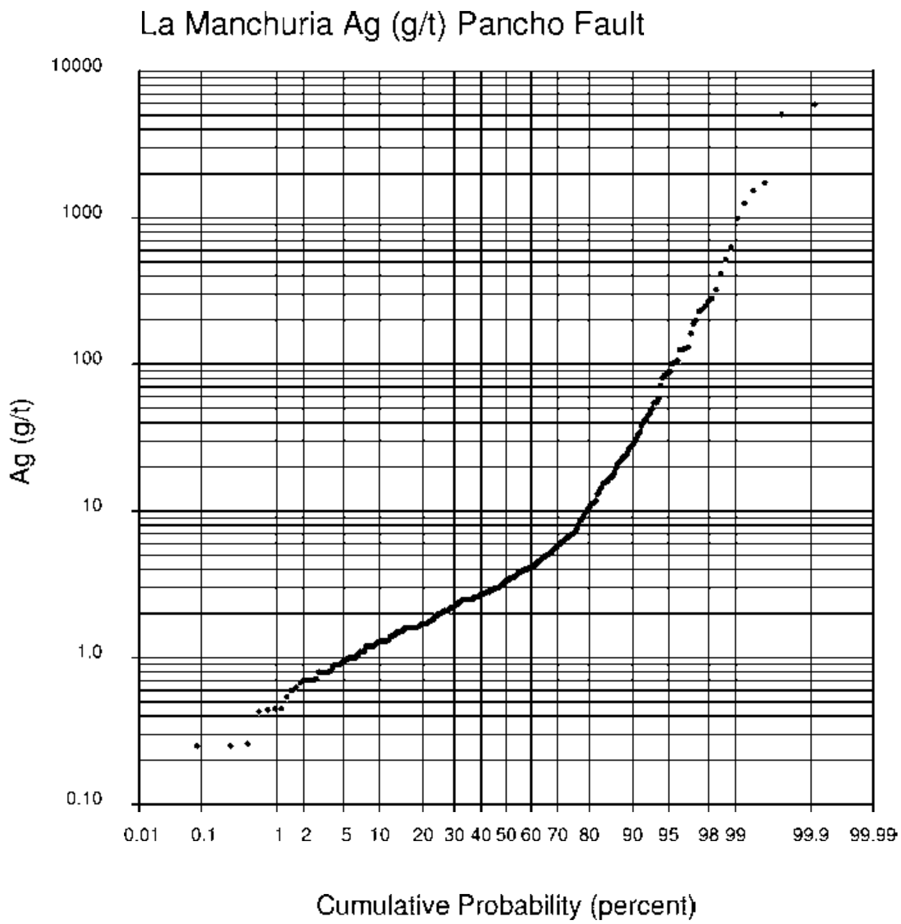

La Manchuria Ag (g/t) Zone 20
Ag (g/t)
100000
10000
1000
100
10
1.0
0.01 0.1 1 2 5 10 20 30 40 50 60 70 80 90 95 98 99 99.9 99.99
Cumulative Probability (percent)


La Manchuria Ag (g/t) Zone 25
53.8
Frequency (Percent)
Ag (g/t)
N 13
m 146.52
σ² 41656.73
σ/m 1.39
min 2.00
q0.25 4.50
q0.50 81.70
q0.75 126.00
max 744.00
Class width = 100.00
The last class contains
all values ≥ 500.00

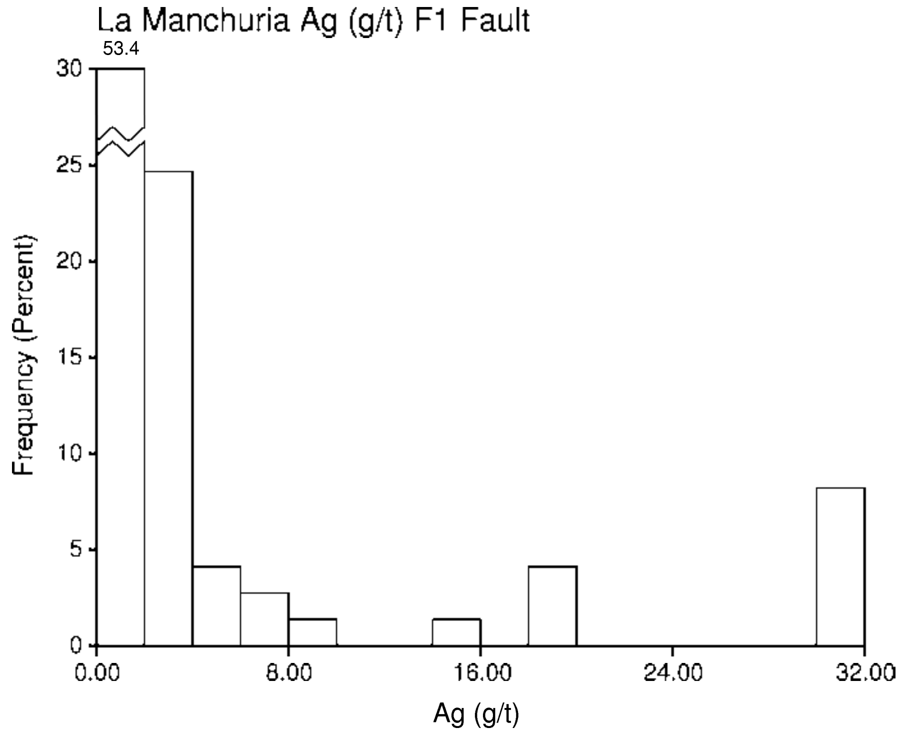

La Manchuria Ag (g/t) Zone 25
Ag (g/t)
Cumulative Probability (percent)



La Manchuria Ag (g/t) Pancho Fault
89.1
Frequency (Percent)
Ag (g/t)
0.00
162.50
325.00
487.50
650.00
N 571
m 44.30
σ² 120853.22
σ/m 7.85
min 0.25
q0.25 2.00
q0.50 3.31
q0.75 6.97
max 5920.00
Class width = 25.00
The last class contains
all values ≥ 625.00

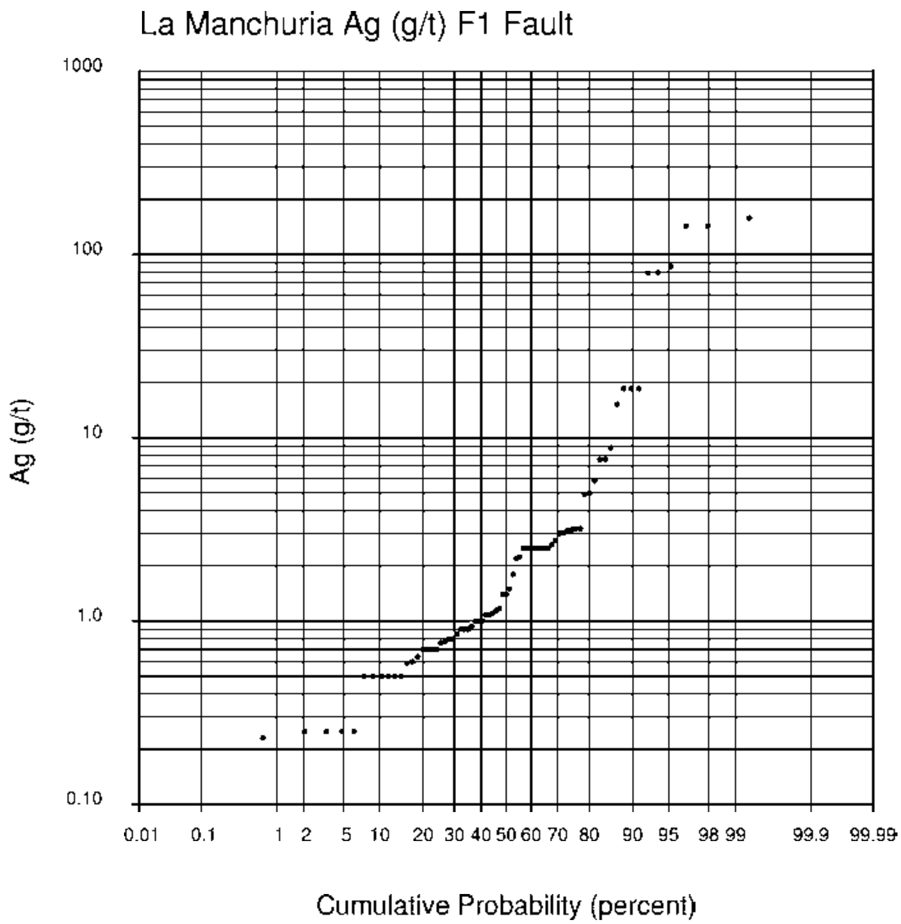


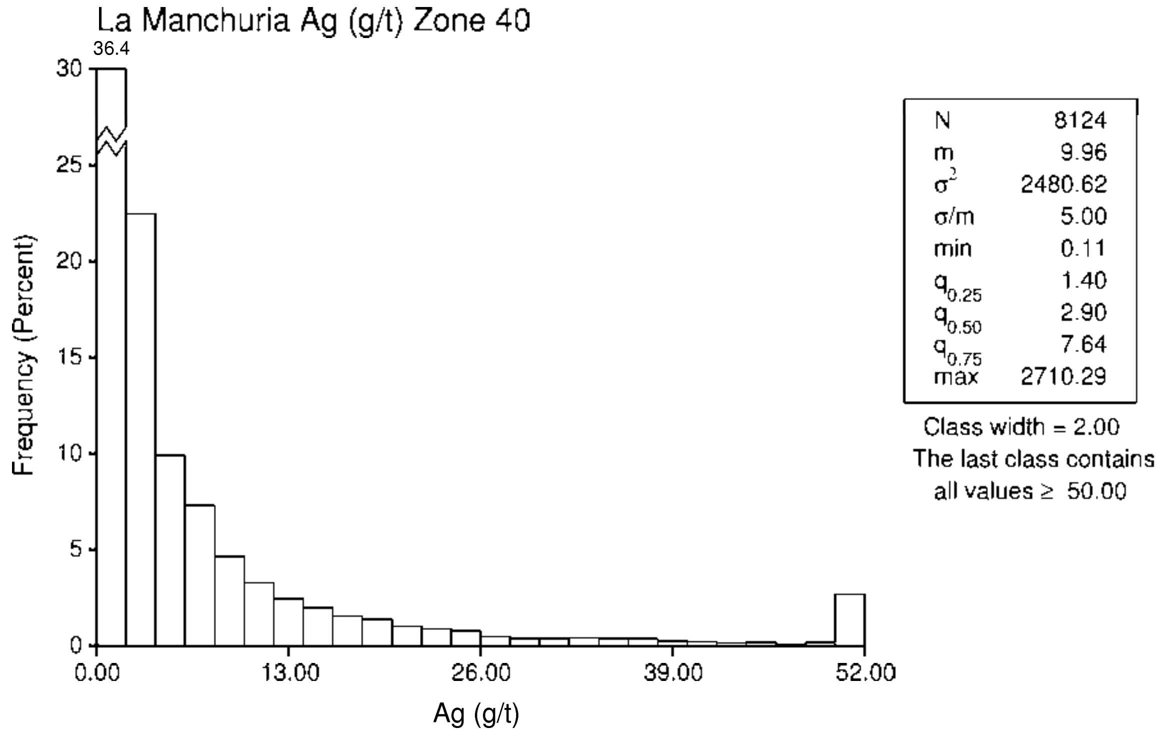
La Manchuria Ag (g/t) Pancho Fault
Ag (g/t)
10000
1000
100
10
1.0
0.10
0.01 0.1 1 2 5 10 20 30 40 50 60 70 80 90 95 98 99 99.9 99.99
Cumulative Probability (percent)

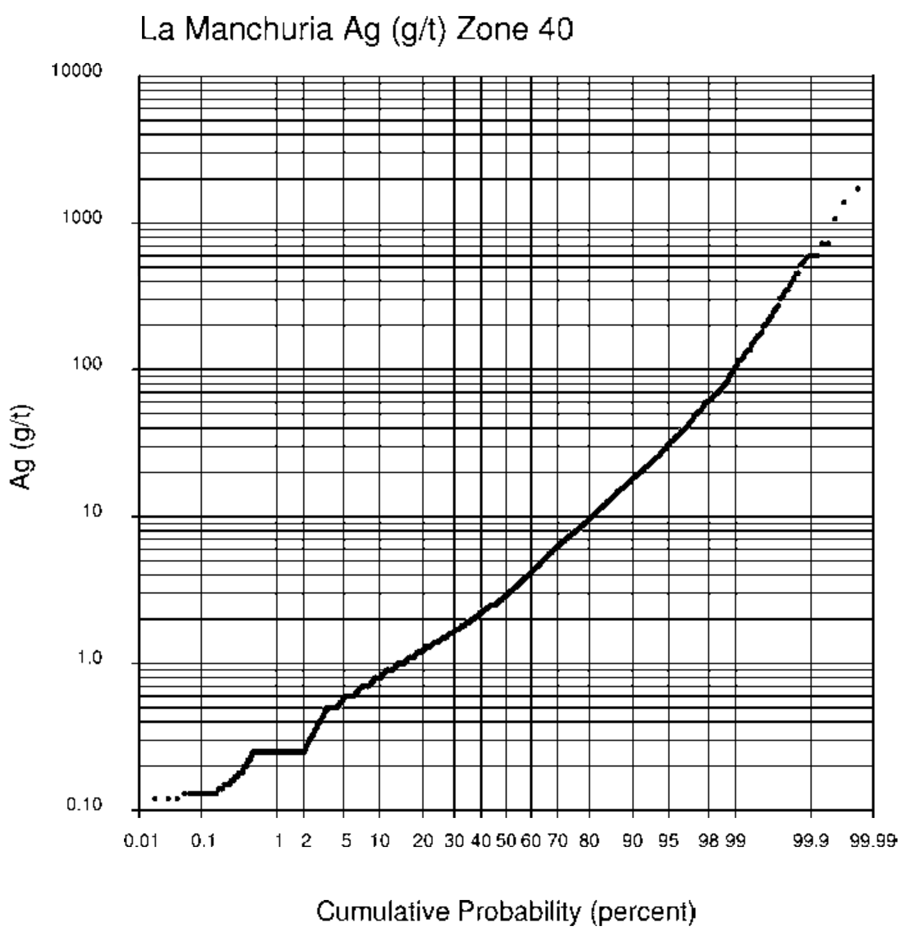


N	73
m	12.03
σ^2	1054.46
σ/m	2.70
min	0.23
$q_{0.25}$	0.70
$q_{0.50}$	1.40
$q_{0.75}$	3.10
max	158.16

Class width = 2.00
The last class contains
all values ≥ 30.00




La Manchuria Ag (g/t) Zone 40
36.4
Frequency (Percent)
Ag (g/t)
0.00
13.00
26.00
39.00
52.00
N 8124
m 9.96
σ² 2480.62
σ/m 5.00
min 0.11
q0.25 1.40
q0.50 2.90
q0.75 7.64
max 2710.29
Class width = 2.00
The last class contains
all values ≥ 50.00


La Manchuria Ag (g/t) Zone 40
Ag (g/t)
10000
1000
100
10
1.0
0.10
0.01 0.1 1 2 5 10 20 30 40 50 60 70 80 90 95 98 99 99.9 99.99
Cumulative Probability (percent)

Appendix 6

La Manchuria Mineral Resource Estimate

Mineral Resource Estimate

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (oz)	Ag (oz)	AuEq (oz)
Oxide	IND	0.25	Total	212,346	1.39	97.9	2.24	9,474	668,668	15,289
Oxide	**IND**	**0.50**	**Total**	**172,215**	**1.65**	**117.8**	**2.67**	**9,133**	**652,005**	**14,809**
Oxide	**IND**	**0.75**	**Total**	**141,570**	**1.91**	**139.1**	**3.12**	**8,675**	**633,338**	**14,198**
Oxide	**IND**	**1.00**	**Total**	**121,876**	**2.11**	**157.7**	**3.48**	**8,250**	**617,877**	**13,649**
Oxide	IND	1.25	Total	106,488	2.28	176.0	3.83	7,822	602,522	13,098
Oxide	IND	1.50	Total	92,514	2.47	196.4	4.20	7,354	584,193	12,481
Oxide	IND	2.00	Total	69,442	2.88	242.3	5.01	6,422	540,932	11,188
Oxide	IND	3.00	Total	43,296	3.60	335.3	6.57	5,007	466,776	9,147
Oxide	IND	4.00	Total	28,490	4.41	425.0	8.18	4,038	389,268	7,497
Oxide	IND	5.00	Total	17,121	5.62	566.3	10.66	3,093	311,741	5,870

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (oz)	Ag (oz)	AuEq (oz)
Hypogene	IND	0.25	Total	380,400	2.67	103.9	3.51	32,647	1,271,132	42,971
Hypogene	**IND**	**0.50**	**Total**	**327,041**	**3.07**	**118.6**	**4.03**	**32,232**	**1,247,337**	**42,352**
Hypogene	**IND**	**0.75**	**Total**	**284,136**	**3.46**	**133.0**	**4.54**	**31,642**	**1,214,873**	**41,486**
Hypogene	**IND**	**1.00**	**Total**	**249,770**	**3.86**	**146.6**	**5.05**	**31,005**	**1,177,549**	**40,530**
Hypogene	IND	1.25	Total	222,518	4.24	159.1	5.53	30,367	1,138,009	39,552
Hypogene	IND	1.50	Total	201,350	4.59	170.5	5.97	29,729	1,103,576	38,622
Hypogene	IND	2.00	Total	166,301	5.31	193.2	6.86	28,366	1,033,249	36,666
Hypogene	IND	3.00	Total	118,681	6.76	233.8	8.62	25,784	892,036	32,884
Hypogene	IND	4.00	Total	86,511	8.34	277.5	10.53	23,200	771,901	29,300
Hypogene	IND	5.00	Total	63,157	10.16	330.5	12.76	20,634	671,134	25,914

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (oz)	Ag (oz)	AuEq (oz)
Total	IND	0.25	Total	592,746	2.21	101.8	3.06	42,121	1,939,800	58,260
Total	**IND**	**0.50**	**Total**	**499,255**	**2.58**	**118.3**	**3.56**	**41,364**	**1,899,343**	**57,160**
Total	**IND**	**0.75**	**Total**	**425,705**	**2.95**	**135.0**	**4.07**	**40,317**	**1,848,211**	**55,684**
Total	**IND**	**1.00**	**Total**	**371,646**	**3.29**	**150.3**	**4.53**	**39,255**	**1,795,426**	**54,179**
Total	IND	1.25	Total	329,006	3.61	164.5	4.98	38,189	1,740,531	52,650
Total	IND	1.50	Total	293,864	3.92	178.6	5.41	37,083	1,687,769	51,103
Total	IND	2.00	Total	235,742	4.59	207.7	6.31	34,788	1,574,181	47,854
Total	IND	3.00	Total	161,977	5.91	260.9	8.07	30,791	1,358,812	42,032
Total	IND	4.00	Total	115,002	7.37	314.0	9.95	27,238	1,161,169	36,797
Total	IND	5.00	Total	80,279	9.19	380.8	12.31	23,727	982,875	31,785

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (oz)	Ag (oz)	AuEq (oz)
Oxide	INF	0.25	Total	2,413,931	0.48	21.6	0.66	37,354	1,673,194	51,223
Oxide	**INF**	**0.50**	**Total**	**906,321**	**0.91**	**33.4**	**1.18**	**26,578**	**972,438**	**34,396**
Oxide	**INF**	**0.75**	**Total**	**496,699**	**1.32**	**42.5**	**1.66**	**21,153**	**678,841**	**26,481**
Oxide	**INF**	**1.00**	**Total**	**339,395**	**1.65**	**49.6**	**2.03**	**17,957**	**541,656**	**22,154**
Oxide	INF	1.25	Total	234,179	1.99	58.4	2.44	15,004	439,953	18,391
Oxide	INF	1.50	Total	182,149	2.25	65.5	2.75	13,182	383,873	16,134
Oxide	INF	2.00	Total	115,007	2.72	82.7	3.36	10,062	305,707	12,434
Oxide	INF	3.00	Total	48,967	3.57	130.8	4.63	5,626	205,956	7,282
Oxide	INF	4.00	Total	23,105	4.90	136.0	5.94	3,641	100,999	4,409
Oxide	INF	5.00	Total	6,722	7.63	228.4	9.40	1,649	49,373	2,031

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (oz)	Ag (oz)	AuEq (oz)
Hypogene	INF	0.25	Total	3,452,241	0.66	25.3	0.87	73,583	2,803,022	96,267
Hypogene	**INF**	**0.50**	**Total**	**1,503,478**	**1.20**	**42.8**	**1.55**	**58,164**	**2,069,848**	**74,724**
Hypogene	**INF**	**0.75**	**Total**	**973,584**	**1.64**	**53.0**	**2.05**	**51,241**	**1,659,252**	**64,285**
Hypogene	**INF**	**1.00**	**Total**	**657,863**	**2.11**	**66.1**	**2.63**	**44,666**	**1,397,212**	**55,574**
Hypogene	INF	1.25	Total	493,351	2.56	74.2	3.13	40,643	1,176,190	49,673
Hypogene	INF	1.50	Total	384,183	2.99	83.9	3.63	36,961	1,036,814	44,864
Hypogene	INF	2.00	Total	258,638	3.79	102.1	4.56	31,504	849,255	37,917
Hypogene	INF	3.00	Total	134,846	5.45	146.0	6.55	23,646	633,147	28,419
Hypogene	INF	4.00	Total	82,925	7.14	183.8	8.51	19,040	490,126	22,698
Hypogene	INF	5.00	Total	50,619	9.51	222.5	11.13	15,480	362,075	18,112

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	Au (oz)	Ag (oz)	AuEq (oz)
Total	INF	0.25	Total	5,866,172	0.59	23.7	0.78	110,936	4,476,216	147,490
Total	**INF**	**0.50**	**Total**	**2,409,799**	**1.09**	**39.3**	**1.41**	**84,742**	**3,042,285**	**109,119**
Total	**INF**	**0.75**	**Total**	**1,470,284**	**1.53**	**49.5**	**1.92**	**72,395**	**2,338,093**	**90,766**
Total	**INF**	**1.00**	**Total**	**997,258**	**1.95**	**60.5**	**2.42**	**62,623**	**1,938,868**	**77,728**
Total	INF	1.25	Total	727,530	2.38	69.1	2.91	55,647	1,616,143	68,065
Total	INF	1.50	Total	566,332	2.75	78.0	3.35	50,143	1,420,687	60,998
Total	INF	2.00	Total	373,645	3.46	96.1	4.19	41,566	1,154,963	50,350
Total	INF	3.00	Total	183,813	4.95	142.0	6.04	29,272	839,103	35,700
Total	INF	4.00	Total	106,030	6.65	173.4	7.95	22,681	591,125	27,107
Total	INF	5.00	Total	57,341	9.29	223.2	10.93	17,129	411,448	20,143

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Oxide	IND	0.25	1	107,410	1.35	132.4	2.53	2	12,033	1.40	61.1	1.91
Oxide	**IND**	**0.50**	**1**	**90,772**	**1.55**	**154.6**	**2.92**	**2**	**11,022**	**1.50**	**65.8**	**2.05**
Oxide	**IND**	**0.75**	**1**	**78,418**	**1.71**	**176.3**	**3.28**	**2**	**10,491**	**1.55**	**68.3**	**2.12**
Oxide	**IND**	**1.00**	**1**	**69,413**	**1.84**	**196.2**	**3.60**	**2**	**9,173**	**1.68**	**74.9**	**2.30**
Oxide	IND	1.25	1	61,673	1.96	217.5	3.91	2	8,613	1.74	77.3	2.38
Oxide	IND	1.50	1	54,545	2.08	240.3	4.24	2	7,305	1.88	82.8	2.56
Oxide	IND	2.00	1	42,866	2.32	289.4	4.92	2	4,521	2.20	101.8	3.05
Oxide	IND	3.00	1	28,722	2.70	379.5	6.14	2	1,967	2.72	149.2	3.99
Oxide	IND	4.00	1	18,419	3.19	489.3	7.64	2	755	3.01	208.7	4.82
Oxide	IND	5.00	1	11,053	3.82	649.9	9.74	2	297	2.41	348.7	5.57

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Hypogene	IND	0.25	1	20,275	0.80	77.1	1.49	2	10,447	1.02	57.9	1.51
Hypogene	**IND**	**0.50**	**1**	**13,867**	**1.06**	**106.4**	**2.00**	**2**	**9,126**	**1.12**	**64.8**	**1.67**
Hypogene	**IND**	**0.75**	**1**	**9,080**	**1.38**	**150.7**	**2.73**	**2**	**8,106**	**1.21**	**70.2**	**1.81**
Hypogene	**IND**	**1.00**	**1**	**6,766**	**1.66**	**190.7**	**3.37**	**2**	**7,111**	**1.27**	**77.3**	**1.93**
Hypogene	IND	1.25	1	5,382	1.90	228.8	3.95	2	5,150	1.41	97.0	2.25
Hypogene	IND	1.50	1	4,578	2.06	261.2	4.42	2	3,678	1.57	118.0	2.60
Hypogene	IND	2.00	1	3,864	2.31	289.6	4.92	2	1,876	1.75	191.1	3.46
Hypogene	IND	3.00	1	2,920	2.68	341.5	5.76	2	999	1.99	262.2	4.36
Hypogene	IND	4.00	1	1,913	3.05	430.4	6.95	2	465	2.00	373.6	5.41
Hypogene	IND	5.00	1	1,270	3.41	522.2	8.15	2	187	2.70	512.7	7.39

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Total	IND	0.25	1	127,685	1.26	123.6	2.36	2	22,480	1.22	59.6	1.72
Total	**IND**	**0.50**	**1**	**104,639**	**1.48**	**148.2**	**2.80**	**2**	**20,148**	**1.33**	**65.3**	**1.88**
Total	**IND**	**0.75**	**1**	**87,498**	**1.68**	**173.7**	**3.23**	**2**	**18,597**	**1.40**	**69.1**	**1.98**
Total	**IND**	**1.00**	**1**	**76,179**	**1.83**	**195.7**	**3.58**	**2**	**16,284**	**1.50**	**75.9**	**2.14**
Total	IND	1.25	1	67,055	1.96	218.4	3.91	2	13,763	1.61	84.7	2.33
Total	IND	1.50	1	59,123	2.08	241.9	4.25	2	10,983	1.78	94.5	2.58
Total	IND	2.00	1	46,730	2.32	289.4	4.92	2	6,397	2.07	128.0	3.17
Total	IND	3.00	1	31,642	2.70	376.0	6.10	2	2,966	2.47	187.2	4.11
Total	IND	4.00	1	20,332	3.18	483.7	7.57	2	1,220	2.62	271.6	5.05
Total	IND	5.00	1	12,323	3.77	636.8	9.57	2	484	2.52	412.1	6.27

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Oxide	INF	0.25	1	46,574	1.01	84.8	1.76	2	5,815	2.20	43.2	2.50
Oxide	**INF**	**0.50**	**1**	**41,758**	**1.10**	**92.8**	**1.92**	**2**	**5,815**	**2.20**	**43.2**	**2.50**
Oxide	**INF**	**0.75**	**1**	**37,048**	**1.19**	**101.3**	**2.08**	**2**	**5,645**	**2.25**	**43.9**	**2.55**
Oxide	**INF**	**1.00**	**1**	**33,088**	**1.27**	**109.2**	**2.23**	**2**	**5,436**	**2.31**	**44.7**	**2.62**
Oxide	INF	1.25	1	24,295	1.40	137.5	2.63	2	5,419	2.32	44.7	2.62
Oxide	INF	1.50	1	19,096	1.50	164.8	2.97	2	5,103	2.41	44.0	2.70
Oxide	INF	2.00	1	14,049	1.59	203.0	3.42	2	3,904	2.66	47.9	2.98
Oxide	INF	3.00	1	9,588	1.74	235.8	3.87	2	2,025	3.24	53.7	3.58
Oxide	INF	4.00	1	3,051	2.19	280.5	4.72	2	207	4.04	46.4	4.28
Oxide	INF	5.00	1	990	2.63	316.2	5.47	2	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Hypogene	INF	0.25	1	100,237	0.66	23.6	0.85	2	13,771	0.81	49.7	1.24
Hypogene	**INF**	**0.50**	**1**	**64,853**	**0.85**	**31.4**	**1.11**	**2**	**12,571**	**0.87**	**53.0**	**1.32**
Hypogene	**INF**	**0.75**	**1**	**43,347**	**1.06**	**36.7**	**1.35**	**2**	**11,088**	**0.91**	**58.0**	**1.41**
Hypogene	**INF**	**1.00**	**1**	**12,043**	**1.85**	**105.0**	**2.74**	**2**	**9,767**	**0.94**	**63.3**	**1.49**
Hypogene	INF	1.25	1	8,594	2.19	139.8	3.40	2	6,364	0.96	81.2	1.68
Hypogene	INF	1.50	1	7,829	2.30	149.5	3.60	2	3,854	1.02	96.5	1.88
Hypogene	INF	2.00	1	7,500	2.36	152.4	3.67	2	1,247	0.95	141.9	2.24
Hypogene	INF	3.00	1	6,103	2.66	151.8	3.96	2	83	2.07	131.5	3.21
Hypogene	INF	4.00	1	1,945	1.90	317.7	4.79	2	0	0.00	0.0	0.00
Hypogene	INF	5.00	1	438	3.24	258.0	5.50	2	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Total	INF	0.25	1	146,811	0.77	43.0	1.14	2	19,586	1.22	47.7	1.61
Total	**INF**	**0.50**	**1**	**106,611**	**0.95**	**55.5**	**1.43**	**2**	**18,386**	**1.29**	**49.9**	**1.69**
Total	**INF**	**0.75**	**1**	**80,395**	**1.12**	**66.5**	**1.69**	**2**	**16,733**	**1.36**	**53.3**	**1.80**
Total	**INF**	**1.00**	**1**	**45,131**	**1.42**	**108.1**	**2.37**	**2**	**15,203**	**1.43**	**56.6**	**1.89**
Total	INF	1.25	1	32,890	1.61	138.1	2.83	2	11,783	1.59	64.4	2.11
Total	INF	1.50	1	26,925	1.73	160.4	3.16	2	8,957	1.81	66.6	2.35
Total	INF	2.00	1	21,550	1.86	185.4	3.51	2	5,151	2.25	70.7	2.80
Total	INF	3.00	1	15,691	2.10	203.1	3.90	2	2,108	3.19	56.7	3.57
Total	INF	4.00	1	4,996	2.08	295.0	4.75	2	207	4.04	46.4	4.28
Total	INF	5.00	1	1,427	2.82	298.4	5.48	2	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Oxide	IND	0.25	5	23,431	1.78	21.6	1.89	7	20,734	0.95	89.6	1.75
Oxide	**IND**	**0.50**	**5**	**19,722**	**2.06**	**24.1**	**2.18**	**7**	**16,800**	**1.12**	**107.0**	**2.07**
Oxide	**IND**	**0.75**	**5**	**15,919**	**2.43**	**26.8**	**2.56**	**7**	**13,292**	**1.31**	**128.7**	**2.45**
Oxide	**IND**	**1.00**	**5**	**12,633**	**2.87**	**28.8**	**3.00**	**7**	**10,473**	**1.51**	**154.6**	**2.89**
Oxide	IND	1.25	5	10,400	3.29	29.5	3.40	7	9,213	1.61	170.0	3.13
Oxide	IND	1.50	5	8,603	3.73	30.7	3.83	7	8,201	1.69	184.9	3.34
Oxide	IND	2.00	5	6,444	4.44	31.3	4.52	7	6,873	1.81	205.9	3.66
Oxide	IND	3.00	5	3,144	6.67	32.7	6.64	7	4,129	2.07	264.6	4.45
Oxide	IND	4.00	5	2,324	7.84	32.8	7.76	7	2,456	2.20	316.8	5.07
Oxide	IND	5.00	5	1,045	12.07	51.3	11.95	7	939	2.69	375.1	6.08

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Hypogene	IND	0.25	5	7,226	0.87	61.6	1.41	7	132,489	1.95	153.2	3.30
Hypogene	**IND**	**0.50**	**5**	**6,564**	**0.92**	**67.6**	**1.51**	**7**	**113,855**	**2.24**	**175.3**	**3.78**
Hypogene	**IND**	**0.75**	**5**	**4,103**	**1.22**	**94.7**	**2.05**	**7**	**98,877**	**2.53**	**196.9**	**4.25**
Hypogene	**IND**	**1.00**	**5**	**2,350**	**1.63**	**146.7**	**2.93**	**7**	**87,719**	**2.80**	**215.8**	**4.69**
Hypogene	IND	1.25	5	1,698	1.96	187.6	3.63	7	78,450	3.06	233.6	5.11
Hypogene	IND	1.50	5	1,079	2.25	292.2	4.89	7	70,862	3.33	249.4	5.51
Hypogene	IND	2.00	5	695	2.60	448.3	6.68	7	57,509	3.92	282.9	6.39
Hypogene	IND	3.00	5	285	2.82	1045.9	12.52	7	38,387	5.28	353.1	8.34
Hypogene	IND	4.00	5	248	3.09	1156.9	13.81	7	25,778	6.95	436.2	10.71
Hypogene	IND	5.00	5	240	3.15	1185.5	14.15	7	17,939	8.87	530.5	13.42

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Total	IND	0.25	5	30,657	1.57	31.1	1.78	7	153,222	1.82	144.6	3.09
Total	**IND**	**0.50**	**5**	**26,287**	**1.78**	**35.0**	**2.02**	**7**	**130,655**	**2.10**	**166.5**	**3.56**
Total	**IND**	**0.75**	**5**	**20,022**	**2.18**	**40.7**	**2.45**	**7**	**112,168**	**2.38**	**188.8**	**4.04**
Total	**IND**	**1.00**	**5**	**14,984**	**2.67**	**47.3**	**2.99**	**7**	**98,192**	**2.66**	**209.3**	**4.49**
Total	IND	1.25	5	12,098	3.11	51.7	3.44	7	87,663	2.91	226.9	4.90
Total	IND	1.50	5	9,682	3.56	59.8	3.95	7	79,063	3.16	242.7	5.28
Total	IND	2.00	5	7,139	4.26	71.9	4.73	7	64,382	3.69	274.7	6.09
Total	IND	3.00	5	3,429	6.35	116.9	7.13	7	42,516	4.97	344.5	7.96
Total	IND	4.00	5	2,572	7.38	141.4	8.34	7	28,235	6.54	425.8	10.22
Total	IND	5.00	5	1,285	10.40	262.9	12.36	7	18,878	8.57	522.8	13.05

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Oxide	INF	0.25	5	12,992	2.14	23.4	2.26	7	14,905	1.02	125.7	2.15
Oxide	**INF**	**0.50**	**5**	**11,609**	**2.36**	**25.0**	**2.48**	**7**	**12,085**	**1.18**	**152.0**	**2.55**
Oxide	**INF**	**0.75**	**5**	**10,837**	**2.49**	**25.8**	**2.61**	**7**	**9,554**	**1.38**	**186.4**	**3.06**
Oxide	**INF**	**1.00**	**5**	**9,885**	**2.67**	**26.0**	**2.78**	**7**	**8,767**	**1.46**	**199.4**	**3.26**
Oxide	INF	1.25	5	8,614	2.93	25.8	3.03	7	8,517	1.49	203.4	3.33
Oxide	INF	1.50	5	7,892	3.09	26.3	3.18	7	8,179	1.52	208.2	3.41
Oxide	INF	2.00	5	6,675	3.36	26.5	3.44	7	7,431	1.57	221.8	3.58
Oxide	INF	3.00	5	3,842	4.02	27.8	4.08	7	6,412	1.64	230.9	3.73
Oxide	INF	4.00	5	2,593	4.39	24.9	4.41	7	1,650	2.18	236.8	4.29
Oxide	INF	5.00	5	91	4.69	67.1	5.08	7	15	3.62	233.7	5.64

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Hypogene	INF	0.25	5	19,849	1.26	21.6	1.40	7	72,423	1.10	126.8	2.24
Hypogene	**INF**	**0.50**	**5**	**18,370**	**1.34**	**22.3**	**1.48**	**7**	**62,903**	**1.23**	**143.6**	**2.52**
Hypogene	**INF**	**0.75**	**5**	**14,907**	**1.56**	**21.6**	**1.68**	**7**	**56,201**	**1.33**	**157.3**	**2.74**
Hypogene	**INF**	**1.00**	**5**	**12,516**	**1.73**	**20.1**	**1.83**	**7**	**49,815**	**1.44**	**171.9**	**2.99**
Hypogene	INF	1.25	5	11,825	1.77	20.8	1.88	7	44,648	1.55	183.5	3.20
Hypogene	INF	1.50	5	8,749	1.88	25.9	2.03	7	39,211	1.68	197.4	3.45
Hypogene	INF	2.00	5	3,097	2.29	51.7	2.66	7	32,247	1.88	217.1	3.82
Hypogene	INF	3.00	5	814	2.85	73.1	3.40	7	21,606	2.23	252.8	4.50
Hypogene	INF	4.00	5	0	0.00	0.0	0.00	7	12,948	2.77	270.8	5.18
Hypogene	INF	5.00	5	0	0.00	0.0	0.00	7	5,531	3.70	284.6	6.20

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Total	INF	0.25	5	32,842	1.61	22.3	1.74	7	87,329	1.08	126.6	2.22
Total	**INF**	**0.50**	**5**	**29,979**	**1.74**	**23.4**	**1.87**	**7**	**74,988**	**1.22**	**145.0**	**2.52**
Total	**INF**	**0.75**	**5**	**25,743**	**1.95**	**23.4**	**2.07**	**7**	**65,755**	**1.34**	**161.5**	**2.79**
Total	**INF**	**1.00**	**5**	**22,401**	**2.14**	**22.7**	**2.25**	**7**	**58,582**	**1.44**	**176.1**	**3.03**
Total	INF	1.25	5	20,439	2.26	22.9	2.36	7	53,164	1.54	186.7	3.22
Total	INF	1.50	5	16,641	2.45	26.1	2.58	7	47,390	1.65	199.2	3.45
Total	INF	2.00	5	9,773	3.02	34.5	3.19	7	39,678	1.82	218.0	3.78
Total	INF	3.00	5	4,656	3.81	35.7	3.96	7	28,018	2.10	247.8	4.32
Total	INF	4.00	5	2,593	4.39	24.9	4.41	7	14,599	2.71	267.0	5.08
Total	INF	5.00	5	91	4.69	67.1	5.08	7	5,546	3.70	284.4	6.19

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Oxide	IND	0.25	8	0	0.00	0.0	0.00	10	7,517	2.37	15.0	2.39
Oxide	**IND**	**0.50**	**8**	**0**	**0.00**	**0.0**	**0.00**	**10**	**6,794**	**2.58**	**16.0**	**2.60**
Oxide	**IND**	**0.75**	**8**	**0**	**0.00**	**0.0**	**0.00**	**10**	**4,906**	**3.37**	**17.3**	**3.37**
Oxide	**IND**	**1.00**	**8**	**0**	**0.00**	**0.0**	**0.00**	**10**	**4,406**	**3.67**	**18.0**	**3.65**
Oxide	IND	1.25	8	0	0.00	0.0	0.00	10	3,916	4.00	18.6	3.98
Oxide	IND	1.50	8	0	0.00	0.0	0.00	10	3,536	4.29	19.3	4.25
Oxide	IND	2.00	8	0	0.00	0.0	0.00	10	2,732	5.05	21.4	5.00
Oxide	IND	3.00	8	0	0.00	0.0	0.00	10	1,812	6.41	25.7	6.33
Oxide	IND	4.00	8	0	0.00	0.0	0.00	10	1,386	7.34	28.5	7.24
Oxide	IND	5.00	8	0	0.00	0.0	0.00	10	1,168	7.86	31.6	7.77

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Hypogene	IND	0.25	8	9,305	3.67	79.8	4.23	10	255	0.60	9.6	0.66
Hypogene	**IND**	**0.50**	**8**	**9,254**	**3.69**	**80.1**	**4.25**	**10**	**255**	**0.60**	**9.6**	**0.66**
Hypogene	**IND**	**0.75**	**8**	**9,254**	**3.69**	**80.1**	**4.25**	**10**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**IND**	**1.00**	**8**	**9,254**	**3.69**	**80.1**	**4.25**	**10**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	IND	1.25	8	9,254	3.69	80.1	4.25	10	0	0.00	0.0	0.00
Hypogene	IND	1.50	8	9,244	3.69	80.2	4.26	10	0	0.00	0.0	0.00
Hypogene	IND	2.00	8	8,146	4.02	83.6	4.61	10	0	0.00	0.0	0.00
Hypogene	IND	3.00	8	6,633	4.47	87.5	5.07	10	0	0.00	0.0	0.00
Hypogene	IND	4.00	8	5,095	4.93	91.7	5.55	10	0	0.00	0.0	0.00
Hypogene	IND	5.00	8	2,339	6.17	91.3	6.72	10	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Total	IND	0.25	8	9,305	3.67	79.8	4.23	10	7,772	2.31	14.9	2.33
Total	**IND**	**0.50**	**8**	**9,254**	**3.69**	**80.1**	**4.25**	**10**	**7,050**	**2.51**	**15.7**	**2.53**
Total	**IND**	**0.75**	**8**	**9,254**	**3.69**	**80.1**	**4.25**	**10**	**4,906**	**3.37**	**17.3**	**3.37**
Total	**IND**	**1.00**	**8**	**9,254**	**3.69**	**80.1**	**4.25**	**10**	**4,406**	**3.67**	**18.0**	**3.65**
Total	IND	1.25	8	9,254	3.69	80.1	4.25	10	3,916	4.00	18.6	3.98
Total	IND	1.50	8	9,244	3.69	80.2	4.26	10	3,536	4.29	19.3	4.25
Total	IND	2.00	8	8,146	4.02	83.6	4.61	10	2,732	5.05	21.4	5.00
Total	IND	3.00	8	6,633	4.47	87.5	5.07	10	1,812	6.41	25.7	6.33
Total	IND	4.00	8	5,095	4.93	91.7	5.55	10	1,386	7.34	28.5	7.24
Total	IND	5.00	8	2,339	6.17	91.3	6.72	10	1,168	7.86	31.6	7.77

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Oxide	INF	0.25	8	0	0.00	0.0	0.00	10	7,323	2.56	16.5	2.59
Oxide	**INF**	**0.50**	**8**	**0**	**0.00**	**0.0**	**0.00**	**10**	**6,323**	**2.91**	**18.3**	**2.94**
Oxide	**INF**	**0.75**	**8**	**0**	**0.00**	**0.0**	**0.00**	**10**	**4,969**	**3.55**	**20.7**	**3.57**
Oxide	**INF**	**1.00**	**8**	**0**	**0.00**	**0.0**	**0.00**	**10**	**4,757**	**3.68**	**21.0**	**3.69**
Oxide	INF	1.25	8	0	0.00	0.0	0.00	10	4,722	3.70	21.0	3.71
Oxide	INF	1.50	8	0	0.00	0.0	0.00	10	4,701	3.71	21.1	3.72
Oxide	INF	2.00	8	0	0.00	0.0	0.00	10	4,363	3.86	21.8	3.87
Oxide	INF	3.00	8	0	0.00	0.0	0.00	10	3,275	4.32	24.6	4.34
Oxide	INF	4.00	8	0	0.00	0.0	0.00	10	2,302	4.65	26.4	4.67
Oxide	INF	5.00	8	0	0.00	0.0	0.00	10	526	5.00	29.0	5.02

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Hypogene	INF	0.25	8	7,477	1.96	76.3	2.58	10	0	0.00	0.0	0.00
Hypogene	**INF**	**0.50**	**8**	**7,477**	**1.96**	**76.3**	**2.58**	**10**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**INF**	**0.75**	**8**	**7,477**	**1.96**	**76.3**	**2.58**	**10**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**INF**	**1.00**	**8**	**7,477**	**1.96**	**76.3**	**2.58**	**10**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	INF	1.25	8	7,477	1.96	76.3	2.58	10	0	0.00	0.0	0.00
Hypogene	INF	1.50	8	7,477	1.96	76.3	2.58	10	0	0.00	0.0	0.00
Hypogene	INF	2.00	8	5,207	2.30	78.6	2.92	10	0	0.00	0.0	0.00
Hypogene	INF	3.00	8	1,895	3.17	80.5	3.77	10	0	0.00	0.0	0.00
Hypogene	INF	4.00	8	498	4.39	92.5	5.04	10	0	0.00	0.0	0.00
Hypogene	INF	5.00	8	307	4.76	94.5	5.41	10	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Total	INF	0.25	8	7,477	1.96	76.3	2.58	10	7,323	2.56	16.5	2.59
Total	**INF**	**0.50**	**8**	**7,477**	**1.96**	**76.3**	**2.58**	**10**	**6,323**	**2.91**	**18.3**	**2.94**
Total	**INF**	**0.75**	**8**	**7,477**	**1.96**	**76.3**	**2.58**	**10**	**4,969**	**3.55**	**20.7**	**3.57**
Total	**INF**	**1.00**	**8**	**7,477**	**1.96**	**76.3**	**2.58**	**10**	**4,757**	**3.68**	**21.0**	**3.69**
Total	INF	1.25	8	7,477	1.96	76.3	2.58	10	4,722	3.70	21.0	3.71
Total	INF	1.50	8	7,477	1.96	76.3	2.58	10	4,701	3.71	21.1	3.72
Total	INF	2.00	8	5,207	2.30	78.6	2.92	10	4,363	3.86	21.8	3.87
Total	INF	3.00	8	1,895	3.17	80.5	3.77	10	3,275	4.32	24.6	4.34
Total	INF	4.00	8	498	4.39	92.5	5.04	10	2,302	4.65	26.4	4.67
Total	INF	5.00	8	307	4.76	94.5	5.41	10	526	5.00	29.0	5.02

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Oxide	IND	0.25	11	31,367	0.77	41.0	1.12	13	8,037	1.24	83.6	1.97
Oxide	**IND**	**0.50**	**11**	**18,339**	**1.14**	**58.9**	**1.64**	**13**	**7,136**	**1.37**	**91.8**	**2.17**
Oxide	**IND**	**0.75**	**11**	**10,908**	**1.64**	**82.8**	**2.34**	**13**	**6,026**	**1.54**	**104.4**	**2.45**
Oxide	**IND**	**1.00**	**11**	**8,798**	**1.88**	**96.5**	**2.69**	**13**	**5,409**	**1.66**	**111.6**	**2.63**
Oxide	IND	1.25	11	6,807	2.18	114.6	3.15	13	4,599	1.87	119.0	2.89
Oxide	IND	1.50	11	5,222	2.52	137.7	3.69	13	3,917	2.05	128.8	3.16
Oxide	IND	2.00	11	2,716	3.75	205.5	5.50	13	2,291	2.87	154.0	4.18
Oxide	IND	3.00	11	1,624	5.15	292.5	7.65	13	1,045	4.42	241.6	6.47
Oxide	IND	4.00	11	1,371	5.57	332.1	8.42	13	960	4.59	251.0	6.72
Oxide	IND	5.00	11	1,132	6.01	381.6	9.30	13	774	4.88	277.8	7.25

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Hypogene	IND	0.25	11	72,616	2.22	42.9	2.51	13	0	0.00	0.0	0.00
Hypogene	**IND**	**0.50**	**11**	**59,846**	**2.63**	**50.2**	**2.97**	**13**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**IND**	**0.75**	**11**	**52,834**	**2.91**	**55.0**	**3.28**	**13**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**IND**	**1.00**	**11**	**46,624**	**3.21**	**59.7**	**3.61**	**13**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	IND	1.25	11	42,661	3.42	62.7	3.84	13	0	0.00	0.0	0.00
Hypogene	IND	1.50	11	38,822	3.65	66.0	4.08	13	0	0.00	0.0	0.00
Hypogene	IND	2.00	11	31,915	4.10	73.8	4.59	13	0	0.00	0.0	0.00
Hypogene	IND	3.00	11	20,947	5.18	81.8	5.69	13	0	0.00	0.0	0.00
Hypogene	IND	4.00	11	13,851	6.23	97.2	6.83	13	0	0.00	0.0	0.00
Hypogene	IND	5.00	11	8,621	7.48	118.6	8.22	13	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Total	IND	0.25	11	103,983	1.78	42.3	2.09	13	8,037	1.24	83.6	1.97
Total	**IND**	**0.50**	**11**	**78,185**	**2.28**	**52.2**	**2.66**	**13**	**7,136**	**1.37**	**91.8**	**2.17**
Total	**IND**	**0.75**	**11**	**63,743**	**2.70**	**59.8**	**3.12**	**13**	**6,026**	**1.54**	**104.4**	**2.45**
Total	**IND**	**1.00**	**11**	**55,422**	**3.00**	**65.5**	**3.46**	**13**	**5,409**	**1.66**	**111.6**	**2.63**
Total	IND	1.25	11	49,468	3.25	69.9	3.74	13	4,599	1.87	119.0	2.89
Total	IND	1.50	11	44,044	3.51	74.5	4.04	13	3,917	2.05	128.8	3.16
Total	IND	2.00	11	34,631	4.07	84.1	4.66	13	2,291	2.87	154.0	4.18
Total	IND	3.00	11	22,572	5.18	96.9	5.83	13	1,045	4.42	241.6	6.47
Total	IND	4.00	11	15,221	6.17	118.4	6.98	13	960	4.59	251.0	6.72
Total	IND	5.00	11	9,752	7.31	149.2	8.34	13	774	4.88	277.8	7.25

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Oxide	INF	0.25	11	37,465	0.65	23.9	0.84	13	15,977	1.27	47.8	1.66
Oxide	**INF**	**0.50**	**11**	**17,244**	**1.16**	**32.8**	**1.41**	**13**	**15,466**	**1.30**	**48.7**	**1.70**
Oxide	**INF**	**0.75**	**11**	**10,727**	**1.64**	**36.7**	**1.91**	**13**	**14,775**	**1.34**	**50.0**	**1.75**
Oxide	**INF**	**1.00**	**11**	**8,953**	**1.86**	**37.5**	**2.12**	**13**	**13,041**	**1.44**	**52.9**	**1.86**
Oxide	INF	1.25	11	7,061	2.13	37.7	2.38	13	9,740	1.70	52.8	2.11
Oxide	INF	1.50	11	4,473	2.75	36.3	2.95	13	7,458	1.97	50.1	2.34
Oxide	INF	2.00	11	2,124	4.43	21.0	4.41	13	4,527	2.51	38.3	2.74
Oxide	INF	3.00	11	1,931	4.63	20.0	4.59	13	712	5.15	24.4	5.12
Oxide	INF	4.00	11	1,570	4.86	21.2	4.82	13	508	5.86	24.6	5.80
Oxide	INF	5.00	11	360	5.73	37.3	5.79	13	365	6.36	25.0	6.28

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Hypogene	INF	0.25	11	18,225	1.53	30.8	1.74	13	0	0.00	0.0	0.00
Hypogene	**INF**	**0.50**	**11**	**14,452**	**1.84**	**36.8**	**2.09**	**13**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**INF**	**0.75**	**11**	**12,106**	**2.09**	**41.7**	**2.38**	**13**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**INF**	**1.00**	**11**	**9,961**	**2.39**	**46.6**	**2.71**	**13**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	INF	1.25	11	8,371	2.67	50.4	3.01	13	0	0.00	0.0	0.00
Hypogene	INF	1.50	11	7,141	2.93	54.4	3.29	13	0	0.00	0.0	0.00
Hypogene	INF	2.00	11	5,348	3.38	64.0	3.81	13	0	0.00	0.0	0.00
Hypogene	INF	3.00	11	3,141	4.31	72.3	4.77	13	0	0.00	0.0	0.00
Hypogene	INF	4.00	11	1,696	5.35	83.0	5.86	13	0	0.00	0.0	0.00
Hypogene	INF	5.00	11	1,047	5.83	115.3	6.62	13	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Total	INF	0.25	11	55,690	0.94	26.2	1.14	13	15,977	1.27	47.8	1.66
Total	**INF**	**0.50**	**11**	**31,696**	**1.47**	**34.6**	**1.72**	**13**	**15,466**	**1.30**	**48.7**	**1.70**
Total	**INF**	**0.75**	**11**	**22,833**	**1.88**	**39.4**	**2.16**	**13**	**14,775**	**1.34**	**50.0**	**1.75**
Total	**INF**	**1.00**	**11**	**18,914**	**2.14**	**42.3**	**2.43**	**13**	**13,041**	**1.44**	**52.9**	**1.86**
Total	INF	1.25	11	15,432	2.42	44.6	2.72	13	9,740	1.70	52.8	2.11
Total	INF	1.50	11	11,615	2.86	47.4	3.16	13	7,458	1.97	50.1	2.34
Total	INF	2.00	11	7,472	3.68	51.8	3.98	13	4,527	2.51	38.3	2.74
Total	INF	3.00	11	5,071	4.43	52.4	4.70	13	712	5.15	24.4	5.12
Total	INF	4.00	11	3,267	5.11	53.3	5.36	13	508	5.86	24.6	5.80
Total	INF	5.00	11	1,407	5.80	95.3	6.41	13	365	6.36	25.0	6.28

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Oxide	IND	0.25	15	651	27.70	1946.9	44.63	16	1,167	1.29	116.9	2.33
Oxide	**IND**	**0.50**	**15**	**651**	**27.70**	**1946.9**	**44.63**	**16**	**978**	**1.48**	**137.0**	**2.69**
Oxide	**IND**	**0.75**	**15**	**651**	**27.70**	**1946.9**	**44.63**	**16**	**959**	**1.50**	**139.2**	**2.73**
Oxide	**IND**	**1.00**	**15**	**651**	**27.70**	**1946.9**	**44.63**	**16**	**919**	**1.54**	**144.0**	**2.81**
Oxide	IND	1.25	15	548	32.75	2303.1	52.77	16	718	1.70	178.7	3.30
Oxide	IND	1.50	15	548	32.75	2303.1	52.77	16	637	1.80	193.6	3.53
Oxide	IND	2.00	15	548	32.75	2303.1	52.77	16	449	2.01	249.4	4.26
Oxide	IND	3.00	15	548	32.75	2303.1	52.77	16	305	2.44	303.1	5.17
Oxide	IND	4.00	15	548	32.75	2303.1	52.77	16	272	2.53	314.2	5.36
Oxide	IND	5.00	15	548	32.75	2303.1	52.77	16	166	2.77	343.3	5.86

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Hypogene	IND	0.25	15	40,146	6.15	72.8	6.53	16	31,531	3.38	24.2	3.44
Hypogene	**IND**	**0.50**	**15**	**35,330**	**6.96**	**80.8**	**7.38**	**16**	**29,523**	**3.58**	**25.6**	**3.65**
Hypogene	**IND**	**0.75**	**15**	**31,568**	**7.74**	**88.2**	**8.18**	**16**	**27,348**	**3.82**	**27.3**	**3.89**
Hypogene	**IND**	**1.00**	**15**	**26,721**	**9.04**	**98.2**	**9.51**	**16**	**25,286**	**4.06**	**29.1**	**4.13**
Hypogene	IND	1.25	15	24,385	9.83	103.4	10.31	16	23,750	4.25	30.5	4.33
Hypogene	IND	1.50	15	22,821	10.43	107.6	10.92	16	21,785	4.51	32.4	4.59
Hypogene	IND	2.00	15	20,613	11.39	115.2	11.91	16	17,180	5.25	38.5	5.35
Hypogene	IND	3.00	15	18,292	12.57	123.6	13.11	16	10,983	6.82	55.1	7.00
Hypogene	IND	4.00	15	16,542	13.58	130.4	14.12	16	7,295	8.53	75.8	8.82
Hypogene	IND	5.00	15	15,291	14.38	133.7	14.92	16	5,303	10.05	96.2	10.45

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Total	IND	0.25	15	40,797	6.50	102.7	7.14	16	32,698	3.30	27.5	3.40
Total	**IND**	**0.50**	**15**	**35,981**	**7.34**	**114.5**	**8.05**	**16**	**30,501**	**3.52**	**29.2**	**3.62**
Total	**IND**	**0.75**	**15**	**32,219**	**8.14**	**125.7**	**8.91**	**16**	**28,307**	**3.74**	**31.1**	**3.85**
Total	**IND**	**1.00**	**15**	**27,372**	**9.48**	**142.1**	**10.34**	**16**	**26,205**	**3.97**	**33.2**	**4.09**
Total	IND	1.25	15	24,933	10.33	151.8	11.25	16	24,469	4.18	34.9	4.30
Total	IND	1.50	15	23,369	10.96	159.1	11.91	16	22,421	4.44	37.0	4.56
Total	IND	2.00	15	21,162	11.95	171.9	12.97	16	17,630	5.17	43.8	5.32
Total	IND	3.00	15	18,840	13.16	187.0	14.26	16	11,287	6.70	61.8	6.95
Total	IND	4.00	15	17,091	14.19	200.1	15.36	16	7,567	8.32	84.3	8.70
Total	IND	5.00	15	15,839	15.01	208.8	16.23	16	5,469	9.83	103.7	10.31

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Oxide	INF	0.25	15	1,316	14.97	169.6	15.82	16	3,556	1.38	13.1	1.44
Oxide	**INF**	**0.50**	**15**	**1,316**	**14.97**	**169.6**	**15.82**	**16**	**3,454**	**1.41**	**13.1**	**1.47**
Oxide	**INF**	**0.75**	**15**	**1,316**	**14.97**	**169.6**	**15.82**	**16**	**2,935**	**1.57**	**12.9**	**1.61**
Oxide	**INF**	**1.00**	**15**	**1,316**	**14.97**	**169.6**	**15.82**	**16**	**2,520**	**1.68**	**14.3**	**1.73**
Oxide	INF	1.25	15	1,316	14.97	169.6	15.82	16	1,710	1.92	19.3	2.01
Oxide	INF	1.50	15	1,316	14.97	169.6	15.82	16	1,263	2.12	24.8	2.25
Oxide	INF	2.00	15	1,316	14.97	169.6	15.82	16	1,087	2.18	25.0	2.30
Oxide	INF	3.00	15	1,316	14.97	169.6	15.82	16	0	0.00	0.0	0.00
Oxide	INF	4.00	15	1,316	14.97	169.6	15.82	16	0	0.00	0.0	0.00
Oxide	INF	5.00	15	1,316	14.97	169.6	15.82	16	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Hypogene	INF	0.25	15	18,991	4.96	64.8	5.32	16	26,005	6.18	13.4	5.99
Hypogene	**INF**	**0.50**	**15**	**16,783**	**5.57**	**71.9**	**5.97**	**16**	**25,513**	**6.29**	**13.6**	**6.10**
Hypogene	**INF**	**0.75**	**15**	**14,071**	**6.55**	**82.6**	**7.00**	**16**	**25,092**	**6.38**	**13.8**	**6.19**
Hypogene	**INF**	**1.00**	**15**	**12,263**	**7.41**	**91.5**	**7.90**	**16**	**24,864**	**6.43**	**13.9**	**6.24**
Hypogene	INF	1.25	15	11,234	8.01	97.3	8.53	16	24,281	6.56	14.2	6.37
Hypogene	INF	1.50	15	10,638	8.39	101.5	8.93	16	23,495	6.73	14.5	6.53
Hypogene	INF	2.00	15	9,909	8.89	107.2	9.45	16	22,388	6.98	15.0	6.77
Hypogene	INF	3.00	15	8,967	9.58	115.0	10.19	16	18,723	7.84	16.5	7.60
Hypogene	INF	4.00	15	7,818	10.51	125.5	11.17	16	15,789	8.63	17.8	8.37
Hypogene	INF	5.00	15	6,718	11.63	128.1	12.26	16	13,297	9.39	19.0	9.10

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Total	INF	0.25	15	20,307	5.61	71.5	6.00	16	29,561	5.60	13.3	5.45
Total	**INF**	**0.50**	**15**	**18,098**	**6.26**	**79.0**	**6.69**	**16**	**28,966**	**5.71**	**13.5**	**5.55**
Total	**INF**	**0.75**	**15**	**15,386**	**7.27**	**90.0**	**7.75**	**16**	**28,028**	**5.88**	**13.7**	**5.71**
Total	**INF**	**1.00**	**15**	**13,579**	**8.15**	**99.1**	**8.67**	**16**	**27,384**	**6.00**	**13.9**	**5.83**
Total	INF	1.25	15	12,549	8.74	104.9	9.29	16	25,991	6.26	14.5	6.08
Total	INF	1.50	15	11,953	9.12	109.0	9.69	16	24,758	6.50	15.0	6.31
Total	INF	2.00	15	11,225	9.60	114.6	10.20	16	23,475	6.75	15.4	6.56
Total	INF	3.00	15	10,282	10.27	122.0	10.91	16	18,723	7.84	16.5	7.60
Total	INF	4.00	15	9,134	11.15	131.9	11.84	16	15,789	8.63	17.8	8.37
Total	INF	5.00	15	8,034	12.18	134.9	12.84	16	13,297	9.39	19.0	9.10

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Oxide	IND	0.25	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	**IND**	**0.50**	**20**	**0**	**0.00**	**0.0**	**0.00**	**25**	**0**	**0.00**	**0.0**	**0.00**
Oxide	**IND**	**0.75**	**20**	**0**	**0.00**	**0.0**	**0.00**	**25**	**0**	**0.00**	**0.0**	**0.00**
Oxide	**IND**	**1.00**	**20**	**0**	**0.00**	**0.0**	**0.00**	**25**	**0**	**0.00**	**0.0**	**0.00**
Oxide	IND	1.25	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	IND	1.50	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	IND	2.00	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	IND	3.00	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	IND	4.00	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	IND	5.00	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Hypogene	IND	0.25	20	46,545	3.25	163.5	4.63	25	9,566	2.39	154.3	3.72
Hypogene	**IND**	**0.50**	**20**	**39,872**	**3.76**	**187.9**	**5.34**	**25**	**9,548**	**2.40**	**154.6**	**3.73**
Hypogene	**IND**	**0.75**	**20**	**33,984**	**4.34**	**216.2**	**6.16**	**25**	**8,981**	**2.52**	**163.1**	**3.92**
Hypogene	**IND**	**1.00**	**20**	**29,145**	**4.96**	**246.0**	**7.03**	**25**	**8,794**	**2.56**	**165.8**	**3.99**
Hypogene	IND	1.25	20	23,269	6.03	297.1	8.52	25	8,519	2.62	169.3	4.08
Hypogene	IND	1.50	20	20,150	6.80	337.4	9.63	25	8,331	2.65	172.4	4.14
Hypogene	IND	2.00	20	16,650	7.95	397.3	11.29	25	7,852	2.76	177.1	4.29
Hypogene	IND	3.00	20	13,500	9.38	473.4	13.36	25	5,735	3.30	188.9	4.92
Hypogene	IND	4.00	20	11,323	10.69	543.4	15.27	25	4,000	3.86	200.5	5.56
Hypogene	IND	5.00	20	9,169	12.41	640.2	17.81	25	2,800	4.01	233.5	6.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Total	IND	0.25	20	46,545	3.25	163.5	4.63	25	9,566	2.39	154.3	3.72
Total	**IND**	**0.50**	**20**	**39,872**	**3.76**	**187.9**	**5.34**	**25**	**9,548**	**2.40**	**154.6**	**3.73**
Total	**IND**	**0.75**	**20**	**33,984**	**4.34**	**216.2**	**6.16**	**25**	**8,981**	**2.52**	**163.1**	**3.92**
Total	**IND**	**1.00**	**20**	**29,145**	**4.96**	**246.0**	**7.03**	**25**	**8,794**	**2.56**	**165.8**	**3.99**
Total	IND	1.25	20	23,269	6.03	297.1	8.52	25	8,519	2.62	169.3	4.08
Total	IND	1.50	20	20,150	6.80	337.4	9.63	25	8,331	2.65	172.4	4.14
Total	IND	2.00	20	16,650	7.95	397.3	11.29	25	7,852	2.76	177.1	4.29
Total	IND	3.00	20	13,500	9.38	473.4	13.36	25	5,735	3.30	188.9	4.92
Total	IND	4.00	20	11,323	10.69	543.4	15.27	25	4,000	3.86	200.5	5.56
Total	IND	5.00	20	9,169	12.41	640.2	17.81	25	2,800	4.01	233.5	6.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Oxide	INF	0.25	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	**INF**	**0.50**	**20**	**0**	**0.00**	**0.0**	**0.00**	**25**	**0**	**0.00**	**0.0**	**0.00**
Oxide	**INF**	**0.75**	**20**	**0**	**0.00**	**0.0**	**0.00**	**25**	**0**	**0.00**	**0.0**	**0.00**
Oxide	**INF**	**1.00**	**20**	**0**	**0.00**	**0.0**	**0.00**	**25**	**0**	**0.00**	**0.0**	**0.00**
Oxide	INF	1.25	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	INF	1.50	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	INF	2.00	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	INF	3.00	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	INF	4.00	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	INF	5.00	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Hypogene	INF	0.25	20	22,696	2.50	76.7	3.09	25	6,198	2.10	169.8	3.59
Hypogene	**INF**	**0.50**	**20**	**21,289**	**2.65**	**80.7**	**3.27**	**25**	**6,198**	**2.10**	**169.8**	**3.59**
Hypogene	**INF**	**0.75**	**20**	**18,333**	**3.00**	**90.2**	**3.70**	**25**	**6,198**	**2.10**	**169.8**	**3.59**
Hypogene	**INF**	**1.00**	**20**	**16,010**	**3.35**	**98.2**	**4.11**	**25**	**5,860**	**2.17**	**178.6**	**3.74**
Hypogene	INF	1.25	20	14,033	3.71	106.7	4.53	25	5,524	2.25	187.5	3.90
Hypogene	INF	1.50	20	13,080	3.91	110.7	4.75	25	5,302	2.30	193.5	4.01
Hypogene	INF	2.00	20	11,818	4.19	116.7	5.08	25	5,009	2.38	200.1	4.14
Hypogene	INF	3.00	20	9,307	4.80	129.9	5.78	25	3,794	2.72	218.6	4.64
Hypogene	INF	4.00	20	7,161	5.37	145.2	6.47	25	2,058	3.45	258.1	5.71
Hypogene	INF	5.00	20	5,032	6.04	164.9	7.29	25	1,407	3.31	329.1	6.24

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Total	INF	0.25	20	22,696	2.50	76.7	3.09	25	6,198	2.10	169.8	3.59
Total	**INF**	**0.50**	**20**	**21,289**	**2.65**	**80.7**	**3.27**	**25**	**6,198**	**2.10**	**169.8**	**3.59**
Total	**INF**	**0.75**	**20**	**18,333**	**3.00**	**90.2**	**3.70**	**25**	**6,198**	**2.10**	**169.8**	**3.59**
Total	**INF**	**1.00**	**20**	**16,010**	**3.35**	**98.2**	**4.11**	**25**	**5,860**	**2.17**	**178.6**	**3.74**
Total	INF	1.25	20	14,033	3.71	106.7	4.53	25	5,524	2.25	187.5	3.90
Total	INF	1.50	20	13,080	3.91	110.7	4.75	25	5,302	2.30	193.5	4.01
Total	INF	2.00	20	11,818	4.19	116.7	5.08	25	5,009	2.38	200.1	4.14
Total	INF	3.00	20	9,307	4.80	129.9	5.78	25	3,794	2.72	218.6	4.64
Total	INF	4.00	20	7,161	5.37	145.2	6.47	25	2,058	3.45	258.1	5.71
Total	INF	5.00	20	5,032	6.04	164.9	7.29	25	1,407	3.31	329.1	6.24

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Oxide	IND	0.25	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Oxide	**IND**	**0.50**	**Pancho**	**0**	**0.00**	**0.0**	**0.00**	**F1**	**0**	**0.00**	**0.0**	**0.00**
Oxide	**IND**	**0.75**	**Pancho**	**0**	**0.00**	**0.0**	**0.00**	**F1**	**0**	**0.00**	**0.0**	**0.00**
Oxide	**IND**	**1.00**	**Pancho**	**0**	**0.00**	**0.0**	**0.00**	**F1**	**0**	**0.00**	**0.0**	**0.00**
Oxide	IND	1.25	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Oxide	IND	1.50	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Oxide	IND	2.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Oxide	IND	3.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Oxide	IND	4.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Oxide	IND	5.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Hypogene	IND	0.25	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Hypogene	**IND**	**0.50**	**Pancho**	**0**	**0.00**	**0.0**	**0.00**	**F1**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**IND**	**0.75**	**Pancho**	**0**	**0.00**	**0.0**	**0.00**	**F1**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**IND**	**1.00**	**Pancho**	**0**	**0.00**	**0.0**	**0.00**	**F1**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	IND	1.25	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Hypogene	IND	1.50	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Hypogene	IND	2.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Hypogene	IND	3.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Hypogene	IND	4.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Hypogene	IND	5.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Total	IND	0.25	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Total	**IND**	**0.50**	**Pancho**	**0**	**0.00**	**0.0**	**0.00**	**F1**	**0**	**0.00**	**0.0**	**0.00**
Total	**IND**	**0.75**	**Pancho**	**0**	**0.00**	**0.0**	**0.00**	**F1**	**0**	**0.00**	**0.0**	**0.00**
Total	**IND**	**1.00**	**Pancho**	**0**	**0.00**	**0.0**	**0.00**	**F1**	**0**	**0.00**	**0.0**	**0.00**
Total	IND	1.25	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Total	IND	1.50	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Total	IND	2.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Total	IND	3.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Total	IND	4.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Total	IND	5.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Oxide	INF	0.25	Pancho	41,959	0.71	31.3	0.97	F1	2,791	0.33	18.1	0.48
Oxide	**INF**	**0.50**	**Pancho**	**24,603**	**0.99**	**47.4**	**1.38**	**F1**	**703**	**0.75**	**25.4**	**0.95**
Oxide	**INF**	**0.75**	**Pancho**	**17,958**	**1.15**	**61.4**	**1.67**	**F1**	**520**	**0.93**	**21.3**	**1.08**
Oxide	**INF**	**1.00**	**Pancho**	**13,371**	**1.32**	**74.5**	**1.95**	**F1**	**327**	**1.00**	**21.9**	**1.15**
Oxide	INF	1.25	Pancho	12,716	1.35	75.8	1.99	F1	10	1.34	3.1	1.30
Oxide	INF	1.50	Pancho	4,773	2.30	99.4	3.12	F1	0	0.00	0.0	0.00
Oxide	INF	2.00	Pancho	4,229	2.43	104.4	3.29	F1	0	0.00	0.0	0.00
Oxide	INF	3.00	Pancho	2,098	3.03	128.9	4.10	F1	0	0.00	0.0	0.00
Oxide	INF	4.00	Pancho	1,297	3.29	139.0	4.44	F1	0	0.00	0.0	0.00
Oxide	INF	5.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Hypogene	INF	0.25	Pancho	440,130	1.28	36.0	1.56	F1	3,028	0.59	41.0	0.95
Hypogene	**INF**	**0.50**	**Pancho**	**288,434**	**1.81**	**49.8**	**2.19**	**F1**	**866**	**1.60**	**97.0**	**2.43**
Hypogene	**INF**	**0.75**	**Pancho**	**216,903**	**2.24**	**61.1**	**2.70**	**F1**	**744**	**1.83**	**104.6**	**2.72**
Hypogene	**INF**	**1.00**	**Pancho**	**163,511**	**2.77**	**71.6**	**3.30**	**F1**	**575**	**2.29**	**114.2**	**3.25**
Hypogene	INF	1.25	Pancho	133,644	3.18	81.4	3.79	F1	426	2.99	125.4	4.02
Hypogene	INF	1.50	Pancho	112,542	3.56	92.0	4.24	F1	370	3.36	131.7	4.43
Hypogene	INF	2.00	Pancho	73,981	4.70	117.3	5.57	F1	360	3.43	133.0	4.51
Hypogene	INF	3.00	Pancho	33,063	7.95	199.6	9.43	F1	299	3.82	138.6	4.93
Hypogene	INF	4.00	Pancho	19,065	11.56	303.8	13.84	F1	277	3.93	140.7	5.06
Hypogene	INF	5.00	Pancho	11,731	16.40	443.8	19.75	F1	214	4.05	142.9	5.19

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Total	INF	0.25	Pancho	482,089	1.23	35.6	1.51	F1	5,819	0.46	30.0	0.72
Total	**INF**	**0.50**	**Pancho**	**313,037**	**1.75**	**49.6**	**2.12**	**F1**	**1,569**	**1.22**	**64.9**	**1.77**
Total	**INF**	**0.75**	**Pancho**	**234,861**	**2.16**	**61.1**	**2.63**	**F1**	**1,264**	**1.46**	**70.3**	**2.05**
Total	**INF**	**1.00**	**Pancho**	**176,882**	**2.66**	**71.8**	**3.20**	**F1**	**902**	**1.82**	**80.8**	**2.49**
Total	INF	1.25	Pancho	146,360	3.02	80.9	3.63	F1	437	2.95	122.5	3.96
Total	INF	1.50	Pancho	117,314	3.51	92.3	4.20	F1	370	3.36	131.7	4.43
Total	INF	2.00	Pancho	78,210	4.57	116.6	5.44	F1	360	3.43	133.0	4.51
Total	INF	3.00	Pancho	35,161	7.66	195.4	9.11	F1	299	3.82	138.6	4.93
Total	INF	4.00	Pancho	20,361	11.04	293.3	13.24	F1	277	3.93	140.7	5.06
Total	INF	5.00	Pancho	11,731	16.40	443.8	19.75	F1	214	4.05	142.9	5.19

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Oxide	IND	0.25	40	0	0.00	0.0	0.00
Oxide	**IND**	**0.50**	**40**	**0**	**0.00**	**0.0**	**0.00**
Oxide	**IND**	**0.75**	**40**	**0**	**0.00**	**0.0**	**0.00**
Oxide	**IND**	**1.00**	**40**	**0**	**0.00**	**0.0**	**0.00**
Oxide	IND	1.25	40	0	0.00	0.0	0.00
Oxide	IND	1.50	40	0	0.00	0.0	0.00
Oxide	IND	2.00	40	0	0.00	0.0	0.00
Oxide	IND	3.00	40	0	0.00	0.0	0.00
Oxide	IND	4.00	40	0	0.00	0.0	0.00
Oxide	IND	5.00	40	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Hypogene	IND	0.25	40	0	0.00	0.0	0.00
Hypogene	**IND**	**0.50**	**40**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**IND**	**0.75**	**40**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**IND**	**1.00**	**40**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	IND	1.25	40	0	0.00	0.0	0.00
Hypogene	IND	1.50	40	0	0.00	0.0	0.00
Hypogene	IND	2.00	40	0	0.00	0.0	0.00
Hypogene	IND	3.00	40	0	0.00	0.0	0.00
Hypogene	IND	4.00	40	0	0.00	0.0	0.00
Hypogene	IND	5.00	40	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Total	IND	0.25	40	0	0.00	0.0	0.00
Total	**IND**	**0.50**	**40**	**0**	**0.00**	**0.0**	**0.00**
Total	**IND**	**0.75**	**40**	**0**	**0.00**	**0.0**	**0.00**
Total	**IND**	**1.00**	**40**	**0**	**0.00**	**0.0**	**0.00**
Total	IND	1.25	40	0	0.00	0.0	0.00
Total	IND	1.50	40	0	0.00	0.0	0.00
Total	IND	2.00	40	0	0.00	0.0	0.00
Total	IND	3.00	40	0	0.00	0.0	0.00
Total	IND	4.00	40	0	0.00	0.0	0.00
Total	IND	5.00	40	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Oxide	INF	0.25	40	2,223,257	0.42	19.0	0.58
Oxide	**INF**	**0.50**	**40**	**765,947**	**0.81**	**27.6**	**1.03**
Oxide	**INF**	**0.75**	**40**	**380,416**	**1.21**	**32.7**	**1.46**
Oxide	**INF**	**1.00**	**40**	**237,935**	**1.56**	**36.1**	**1.82**
Oxide	INF	1.25	40	150,059	1.95	40.3	2.23
Oxide	INF	1.50	40	117,896	2.16	44.9	2.47
Oxide	INF	2.00	40	65,302	2.70	55.7	3.09
Oxide	INF	3.00	40	17,769	4.11	102.4	4.87
Oxide	INF	4.00	40	8,611	5.28	152.2	6.45
Oxide	INF	5.00	40	3,059	7.03	311.3	9.60

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Hypogene	INF	0.25	40	2,703,211	0.43	19.6	0.60
Hypogene	**INF**	**0.50**	**40**	**963,769**	**0.78**	**33.6**	**1.06**
Hypogene	**INF**	**0.75**	**40**	**547,118**	**1.08**	**39.5**	**1.40**
Hypogene	**INF**	**1.00**	**40**	**333,202**	**1.37**	**47.6**	**1.74**
Hypogene	INF	1.25	40	216,930	1.71	48.5	2.08
Hypogene	INF	1.50	40	144,495	2.06	51.8	2.44
Hypogene	INF	2.00	40	80,528	2.59	58.1	3.01
Hypogene	INF	3.00	40	27,053	3.59	104.9	4.40
Hypogene	INF	4.00	40	13,670	4.08	166.0	5.44
Hypogene	INF	5.00	40	4,898	4.22	363.8	7.43

OXID	RESCAT	Cut-off AuEq	MZON	TONNES	Au (g/t)	Ag (g/t)	AuEq (g/t)
Total	INF	0.25	40	4,926,468	0.43	19.3	0.59
Total	**INF**	**0.50**	**40**	**1,729,715**	**0.79**	**30.9**	**1.04**
Total	**INF**	**0.75**	**40**	**927,534**	**1.13**	**36.7**	**1.42**
Total	**INF**	**1.00**	**40**	**571,136**	**1.44**	**42.8**	**1.78**
Total	INF	1.25	40	366,988	1.81	45.2	2.14
Total	INF	1.50	40	262,391	2.10	48.7	2.46
Total	INF	2.00	40	145,830	2.64	57.0	3.05
Total	INF	3.00	40	44,821	3.80	103.9	4.59
Total	INF	4.00	40	22,281	4.55	160.7	5.83
Total	INF	5.00	40	7,957	5.30	343.6	8.27

Appendix 7

La Manchuria Mineral Resource Estimate using Un-Capped Data

Uncapped Mineral Resource Estimate

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	Au (oz)	Ag (oz)	AuEq_uc (oz)
Oxide	IND	0.25	Total	215,914	1.50	139.5	2.74	10,403	968,245	18,990
Oxide	**IND**	**0.50**	**Total**	**175,158**	**1.79**	**168.8**	**3.29**	**10,064**	**950,502**	**18,500**
Oxide	**IND**	**0.75**	**Total**	**145,066**	**2.06**	**199.9**	**3.84**	**9,615**	**932,496**	**17,905**
Oxide	**IND**	**1.00**	**Total**	**126,307**	**2.27**	**226.1**	**4.28**	**9,205**	**918,098**	**17,380**
Oxide	IND	1.25	Total	111,503	2.45	251.8	4.70	8,798	902,755	16,849
Oxide	IND	1.50	Total	97,231	2.66	282.8	5.19	8,323	883,915	16,220
Oxide	IND	2.00	Total	78,815	2.99	335.1	5.99	7,577	849,219	15,185
Oxide	IND	3.00	Total	53,840	3.63	445.5	7.64	6,278	771,101	13,217
Oxide	IND	4.00	Total	40,103	4.25	534.0	9.06	5,480	688,541	11,682
Oxide	IND	5.00	Total	30,006	4.96	627.5	10.61	4,785	605,321	10,239

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	Au (oz)	Ag (oz)	AuEq_uc (oz)
Hypogene	IND	0.25	Total	389,108	3.66	169.6	5.07	45,791	2,121,107	63,451
Hypogene	**IND**	**0.50**	**Total**	**332,092**	**4.25**	**196.3**	**5.88**	**45,346**	**2,095,953**	**62,792**
Hypogene	**IND**	**0.75**	**Total**	**291,752**	**4.78**	**220.1**	**6.61**	**44,796**	**2,064,920**	**61,978**
Hypogene	**IND**	**1.00**	**Total**	**257,232**	**5.34**	**245.2**	**7.38**	**44,154**	**2,027,788**	**61,019**
Hypogene	IND	1.25	Total	228,923	5.91	270.0	8.15	43,485	1,987,318	60,002
Hypogene	IND	1.50	Total	207,055	6.44	292.7	8.87	42,853	1,948,789	59,040
Hypogene	IND	2.00	Total	176,932	7.33	331.2	10.08	41,722	1,884,194	57,357
Hypogene	IND	3.00	Total	132,019	9.27	410.7	12.67	39,343	1,743,219	53,772
Hypogene	IND	4.00	Total	103,789	11.15	487.1	15.17	37,201	1,625,261	50,628
Hypogene	IND	5.00	Total	83,418	13.09	568.7	17.78	35,105	1,525,321	47,696

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	Au (oz)	Ag (oz)	AuEq_uc (oz)
Total	IND	0.25	Total	605,022	2.89	158.8	4.24	56,194	3,089,352	82,441
Total	**IND**	**0.50**	**Total**	**507,250**	**3.40**	**186.8**	**4.98**	**55,410**	**3,046,455**	**81,292**
Total	**IND**	**0.75**	**Total**	**436,819**	**3.87**	**213.4**	**5.69**	**54,412**	**2,997,416**	**79,883**
Total	**IND**	**1.00**	**Total**	**383,539**	**4.33**	**238.9**	**6.36**	**53,359**	**2,945,885**	**78,399**
Total	IND	1.25	Total	340,426	4.78	264.1	7.02	52,283	2,890,072	76,851
Total	IND	1.50	Total	304,287	5.23	289.6	7.69	51,176	2,832,704	75,260
Total	IND	2.00	Total	255,747	6.00	332.4	8.82	49,298	2,733,413	72,542
Total	IND	3.00	Total	185,859	7.63	420.8	11.21	45,622	2,514,320	66,989
Total	IND	4.00	Total	143,891	9.23	500.1	13.47	42,682	2,313,803	62,310
Total	IND	5.00	Total	113,424	10.94	584.3	15.89	39,890	2,130,642	57,935

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	Au (oz)	Ag (oz)	AuEq_uc (oz)
Oxide	INF	0.25	Total	2,415,529	0.53	28.9	0.78	41,450	2,240,652	60,451
Oxide	**INF**	**0.50**	**Total**	**918,787**	**1.04**	**52.3**	**1.48**	**30,762**	**1,544,414**	**43,750**
Oxide	**INF**	**0.75**	**Total**	**511,034**	**1.54**	**76.2**	**2.18**	**25,354**	**1,251,226**	**35,854**
Oxide	**INF**	**1.00**	**Total**	**355,940**	**1.94**	**97.0**	**2.76**	**22,255**	**1,109,868**	**31,581**
Oxide	INF	1.25	Total	253,171	2.38	123.8	3.43	19,400	1,007,873	27,910
Oxide	INF	1.50	Total	202,568	2.71	145.7	3.95	17,667	949,008	25,710
Oxide	INF	2.00	Total	146,136	3.22	186.7	4.82	15,132	877,283	22,626
Oxide	INF	3.00	Total	87,820	4.06	270.5	6.40	11,468	763,857	18,079
Oxide	INF	4.00	Total	54,190	5.15	359.7	8.27	8,964	626,673	14,410
Oxide	INF	5.00	Total	37,765	6.16	433.6	9.93	7,483	526,432	12,060

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	Au (oz)	Ag (oz)	AuEq_uc (oz)
Hypogene	INF	0.25	Total	3,543,276	1.00	43.3	1.36	114,227	4,933,837	154,920
Hypogene	**INF**	**0.50**	**Total**	**1,626,628**	**1.90**	**80.2**	**2.56**	**99,263**	**4,194,667**	**133,752**
Hypogene	**INF**	**0.75**	**Total**	**1,126,765**	**2.57**	**104.4**	**3.42**	**92,958**	**3,780,979**	**123,872**
Hypogene	**INF**	**1.00**	**Total**	**817,031**	**3.31**	**132.7**	**4.39**	**86,912**	**3,485,565**	**115,350**
Hypogene	INF	1.25	Total	657,113	3.94	153.6	5.19	83,244	3,245,388	109,606
Hypogene	INF	1.50	Total	526,243	4.70	177.6	6.14	79,600	3,004,911	103,882
Hypogene	INF	2.00	Total	389,705	5.97	213.9	7.69	74,835	2,680,419	96,303
Hypogene	INF	3.00	Total	250,876	8.41	278.6	10.61	67,801	2,247,277	85,547
Hypogene	INF	4.00	Total	193,798	10.21	321.0	12.72	63,592	2,000,216	79,225
Hypogene	INF	5.00	Total	151,180	12.16	368.8	15.02	59,125	1,792,388	73,027

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	Au (oz)	Ag (oz)	AuEq_uc (oz)
Total	INF	0.25	Total	5,958,805	0.81	37.4	1.12	155,676	7,174,490	215,371
Total	**INF**	**0.50**	**Total**	**2,545,415**	**1.59**	**70.1**	**2.17**	**130,025**	**5,739,080**	**177,502**
Total	**INF**	**0.75**	**Total**	**1,637,799**	**2.25**	**95.6**	**3.03**	**118,312**	**5,032,206**	**159,726**
Total	**INF**	**1.00**	**Total**	**1,172,971**	**2.89**	**121.9**	**3.90**	**109,167**	**4,595,433**	**146,931**
Total	INF	1.25	Total	910,284	3.51	145.3	4.70	102,644	4,253,261	137,515
Total	INF	1.50	Total	728,812	4.15	168.7	5.53	97,267	3,953,919	129,592
Total	INF	2.00	Total	535,840	5.22	206.5	6.90	89,966	3,557,702	118,930
Total	INF	3.00	Total	338,696	7.28	276.5	9.52	79,269	3,011,134	103,626
Total	INF	4.00	Total	247,987	9.10	329.5	11.74	72,556	2,626,889	93,635
Total	INF	5.00	Total	188,945	10.96	381.7	14.01	66,608	2,318,820	85,087

Uncapped Mineral Resource Estimate

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Oxide	IND	0.25	1	109,474	1.42	206.9	3.29	2	12,082	1.38	70.1	1.97
Oxide	**IND**	**0.50**	**1**	**92,119**	**1.63**	**243.6**	**3.84**	**2**	**11,311**	**1.46**	**74.1**	**2.08**
Oxide	**IND**	**0.75**	**1**	**80,709**	**1.79**	**275.8**	**4.30**	**2**	**10,218**	**1.56**	**80.2**	**2.23**
Oxide	**IND**	**1.00**	**1**	**72,557**	**1.92**	**304.2**	**4.68**	**2**	**9,081**	**1.67**	**87.6**	**2.41**
Oxide	IND	1.25	1	64,896	2.03	336.9	5.10	2	8,718	1.70	89.5	2.46
Oxide	IND	1.50	1	58,163	2.15	371.2	5.53	2	7,266	1.85	98.0	2.68
Oxide	IND	2.00	1	48,686	2.33	431.3	6.27	2	5,233	2.03	117.4	3.03
Oxide	IND	3.00	1	35,043	2.67	555.5	7.76	2	2,355	2.46	161.4	3.86
Oxide	IND	4.00	1	26,575	3.03	664.0	9.12	2	871	2.90	190.5	4.55
Oxide	IND	5.00	1	21,019	3.42	755.8	10.36	2	161	3.13	245.1	5.28

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Hypogene	IND	0.25	1	19,802	0.80	107.6	1.77	2	10,031	1.01	73.0	1.64
Hypogene	**IND**	**0.50**	**1**	**13,205**	**1.07**	**155.1**	**2.48**	**2**	**8,864**	**1.11**	**80.9**	**1.81**
Hypogene	**IND**	**0.75**	**1**	**8,978**	**1.38**	**216.9**	**3.35**	**2**	**7,981**	**1.18**	**87.4**	**1.94**
Hypogene	**IND**	**1.00**	**1**	**6,323**	**1.70**	**295.1**	**4.39**	**2**	**6,935**	**1.25**	**97.2**	**2.10**
Hypogene	IND	1.25	1	4,760	1.99	380.4	5.47	2	4,868	1.40	126.6	2.52
Hypogene	IND	1.50	1	4,249	2.14	417.5	5.96	2	3,288	1.56	169.2	3.07
Hypogene	IND	2.00	1	3,799	2.31	453.8	6.47	2	2,173	1.69	228.0	3.75
Hypogene	IND	3.00	1	3,340	2.50	492.5	7.00	2	1,463	1.88	276.3	4.39
Hypogene	IND	4.00	1	2,769	2.65	554.2	7.73	2	579	2.13	375.5	5.55
Hypogene	IND	5.00	1	2,406	2.82	591.9	8.25	2	355	2.32	426.4	6.21

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Total	IND	0.25	1	129,275	1.32	191.7	3.06	2	22,113	1.21	71.4	1.82
Total	**IND**	**0.50**	**1**	**105,323**	**1.56**	**232.5**	**3.67**	**2**	**20,175**	**1.30**	**77.1**	**1.96**
Total	**IND**	**0.75**	**1**	**89,688**	**1.75**	**269.9**	**4.20**	**2**	**18,199**	**1.39**	**83.3**	**2.11**
Total	**IND**	**1.00**	**1**	**78,880**	**1.90**	**303.5**	**4.66**	**2**	**16,016**	**1.49**	**91.8**	**2.27**
Total	IND	1.25	1	69,656	2.03	339.9	5.13	2	13,586	1.59	102.8	2.48
Total	IND	1.50	1	62,412	2.15	374.4	5.56	2	10,554	1.76	120.1	2.80
Total	IND	2.00	1	52,485	2.33	432.9	6.29	2	7,406	1.93	149.8	3.24
Total	IND	3.00	1	38,383	2.65	550.0	7.69	2	3,818	2.24	205.4	4.06
Total	IND	4.00	1	29,344	2.99	653.6	8.99	2	1,449	2.59	264.4	4.95
Total	IND	5.00	1	23,425	3.36	739.0	10.14	2	516	2.57	369.8	5.92

Uncapped Mineral Resource Estimate

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Oxide	INF	0.25	1	46,623	1.01	147.7	2.35	2	5,815	2.20	52.2	2.58
Oxide	**INF**	**0.50**	**1**	**42,281**	**1.09**	**161.3**	**2.56**	**2**	**5,815**	**2.20**	**52.2**	**2.58**
Oxide	**INF**	**0.75**	**1**	**38,222**	**1.17**	**175.6**	**2.76**	**2**	**5,645**	**2.25**	**53.2**	**2.64**
Oxide	**INF**	**1.00**	**1**	**34,614**	**1.23**	**189.7**	**2.96**	**2**	**5,436**	**2.31**	**54.4**	**2.71**
Oxide	INF	1.25	1	26,269	1.34	240.1	3.53	2	5,436	2.31	54.4	2.71
Oxide	INF	1.50	1	20,923	1.43	291.2	4.09	2	5,103	2.41	54.2	2.79
Oxide	INF	2.00	1	16,300	1.50	355.5	4.77	2	4,071	2.60	60.5	3.04
Oxide	INF	3.00	1	12,718	1.60	414.3	5.41	2	2,326	3.00	80.8	3.61
Oxide	INF	4.00	1	7,279	1.73	549.2	6.81	2	285	3.55	94.4	4.26
Oxide	INF	5.00	1	4,382	1.90	701.3	8.40	2	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Hypogene	INF	0.25	1	100,237	0.66	32.2	0.93	2	13,837	0.81	74.4	1.47
Hypogene	**INF**	**0.50**	**1**	**64,913**	**0.85**	**44.6**	**1.23**	**2**	**12,627**	**0.86**	**80.0**	**1.57**
Hypogene	**INF**	**0.75**	**1**	**43,470**	**1.06**	**56.4**	**1.53**	**2**	**11,142**	**0.91**	**88.5**	**1.70**
Hypogene	**INF**	**1.00**	**1**	**12,267**	**1.82**	**173.4**	**3.36**	**2**	**9,834**	**0.94**	**97.7**	**1.81**
Hypogene	INF	1.25	1	8,911	2.14	231.6	4.21	2	6,683	0.94	131.5	2.13
Hypogene	INF	1.50	1	8,421	2.20	243.2	4.38	2	5,406	0.88	157.0	2.32
Hypogene	INF	2.00	1	8,067	2.26	249.5	4.49	2	2,812	0.77	223.5	2.84
Hypogene	INF	3.00	1	7,120	2.39	264.3	4.76	2	778	1.11	276.1	3.65
Hypogene	INF	4.00	1	2,616	1.88	539.2	6.85	2	164	1.91	344.7	5.05
Hypogene	INF	5.00	1	2,438	1.95	552.1	7.04	2	83	2.07	377.6	5.52

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Total	INF	0.25	1	146,860	0.77	68.8	1.38	2	19,652	1.22	67.8	1.80
Total	**INF**	**0.50**	**1**	**107,195**	**0.95**	**90.6**	**1.75**	**2**	**18,442**	**1.28**	**71.3**	**1.89**
Total	**INF**	**0.75**	**1**	**81,692**	**1.11**	**112.2**	**2.11**	**2**	**16,787**	**1.36**	**76.7**	**2.01**
Total	**INF**	**1.00**	**1**	**46,881**	**1.39**	**185.4**	**3.06**	**2**	**15,270**	**1.43**	**82.3**	**2.13**
Total	INF	1.25	1	35,180	1.54	238.0	3.71	2	12,119	1.56	96.9	2.39
Total	INF	1.50	1	29,344	1.65	277.4	4.18	2	10,510	1.62	107.1	2.55
Total	INF	2.00	1	24,367	1.75	320.4	4.68	2	6,883	1.86	127.1	2.96
Total	INF	3.00	1	19,838	1.88	360.5	5.18	2	3,104	2.52	129.7	3.62
Total	INF	4.00	1	9,895	1.77	546.6	6.82	2	449	2.95	185.9	4.55
Total	INF	5.00	1	6,820	1.92	648.0	7.91	2	83	2.07	377.6	5.52

Uncapped Mineral Resource Estimate

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Oxide	IND	0.25	5	23,754	2.35	22.6	2.44	7	21,419	0.93	90.3	1.73
Oxide	**IND**	**0.50**	**5**	**19,989**	**2.74**	**25.2**	**2.84**	**7**	**17,114**	**1.11**	**109.0**	**2.08**
Oxide	**IND**	**0.75**	**5**	**16,291**	**3.24**	**28.2**	**3.34**	**7**	**13,248**	**1.31**	**133.7**	**2.50**
Oxide	**IND**	**1.00**	**5**	**12,757**	**3.93**	**30.8**	**4.02**	**7**	**10,677**	**1.48**	**158.0**	**2.90**
Oxide	IND	1.25	5	10,513	4.57	32.3	4.65	7	9,256	1.60	174.9	3.17
Oxide	IND	1.50	5	8,856	5.21	33.5	5.26	7	8,159	1.69	192.2	3.41
Oxide	IND	2.00	5	7,354	5.95	34.1	5.98	7	6,806	1.82	214.2	3.74
Oxide	IND	3.00	5	4,202	8.74	29.8	8.58	7	4,346	2.05	265.2	4.44
Oxide	IND	4.00	5	3,758	9.37	31.0	9.19	7	2,620	2.10	324.4	5.05
Oxide	IND	5.00	5	2,843	10.94	37.6	10.74	7	1,169	2.36	369.4	5.71

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Hypogene	IND	0.25	5	7,231	0.87	62.4	1.41	7	136,881	2.76	218.9	4.68
Hypogene	**IND**	**0.50**	**5**	**6,492**	**0.93**	**69.2**	**1.53**	**7**	**116,446**	**3.21**	**254.2**	**5.44**
Hypogene	**IND**	**0.75**	**5**	**4,132**	**1.22**	**95.6**	**2.05**	**7**	**101,966**	**3.62**	**285.7**	**6.13**
Hypogene	**IND**	**1.00**	**5**	**2,379**	**1.62**	**147.8**	**2.93**	**7**	**90,967**	**4.00**	**314.5**	**6.76**
Hypogene	IND	1.25	5	1,779	1.89	186.6	3.55	7	81,538	4.41	343.3	7.41
Hypogene	IND	1.50	5	1,068	2.19	306.1	4.96	7	73,983	4.80	369.1	8.03
Hypogene	IND	2.00	5	765	2.41	423.4	6.27	7	62,536	5.54	416.5	9.19
Hypogene	IND	3.00	5	325	2.62	927.9	11.22	7	45,304	7.21	519.0	11.73
Hypogene	IND	4.00	5	254	3.01	1121.9	13.41	7	34,865	8.87	613.5	14.20
Hypogene	IND	5.00	5	215	3.34	1259.3	15.02	7	27,457	10.66	712.9	16.83

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Total	IND	0.25	5	30,985	2.00	31.9	2.20	7	158,299	2.51	201.5	4.28
Total	**IND**	**0.50**	**5**	**26,481**	**2.29**	**36.0**	**2.52**	**7**	**133,560**	**2.94**	**235.6**	**5.01**
Total	**IND**	**0.75**	**5**	**20,423**	**2.83**	**41.8**	**3.08**	**7**	**115,214**	**3.35**	**268.3**	**5.71**
Total	**IND**	**1.00**	**5**	**15,136**	**3.57**	**49.2**	**3.85**	**7**	**101,645**	**3.74**	**298.0**	**6.36**
Total	IND	1.25	5	12,292	4.18	54.6	4.49	7	90,794	4.12	326.1	6.98
Total	IND	1.50	5	9,924	4.88	62.8	5.23	7	82,142	4.49	351.6	7.57
Total	IND	2.00	5	8,119	5.62	70.8	6.00	7	69,343	5.18	396.7	8.65
Total	IND	3.00	5	4,527	8.30	94.3	8.77	7	49,650	6.76	496.7	11.10
Total	IND	4.00	5	4,012	8.96	100.1	9.46	7	37,485	8.40	593.3	13.56
Total	IND	5.00	5	3,058	10.40	123.6	11.05	7	28,626	10.32	698.9	16.37

Uncapped Mineral Resource Estimate

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Oxide	INF	0.25	5	13,059	4.42	24.9	4.43	7	14,905	1.02	140.7	2.29
Oxide	**INF**	**0.50**	**5**	**11,688**	**4.90**	**26.6**	**4.90**	**7**	**12,085**	**1.18**	**170.5**	**2.72**
Oxide	**INF**	**0.75**	**5**	**10,928**	**5.20**	**27.5**	**5.20**	**7**	**9,554**	**1.38**	**209.8**	**3.29**
Oxide	**INF**	**1.00**	**5**	**10,216**	**5.52**	**27.6**	**5.50**	**7**	**8,767**	**1.46**	**225.0**	**3.50**
Oxide	INF	1.25	5	9,272	5.99	27.4	5.95	7	8,597	1.48	228.4	3.55
Oxide	INF	1.50	5	8,386	6.49	28.1	6.43	7	8,307	1.51	233.3	3.63
Oxide	INF	2.00	5	7,423	7.13	29.2	7.04	7	7,473	1.56	250.5	3.84
Oxide	INF	3.00	5	6,385	7.95	26.7	7.80	7	6,854	1.60	259.8	3.96
Oxide	INF	4.00	5	6,118	8.15	27.0	8.00	7	3,105	1.80	277.4	4.32
Oxide	INF	5.00	5	4,479	9.43	31.6	9.25	7	63	1.66	399.0	5.33

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Hypogene	INF	0.25	5	19,849	1.26	82.3	1.97	7	73,247	1.64	217.8	3.61
Hypogene	**INF**	**0.50**	**5**	**18,370**	**1.34**	**88.0**	**2.10**	**7**	**63,984**	**1.85**	**247.1**	**4.08**
Hypogene	**INF**	**0.75**	**5**	**14,907**	**1.56**	**102.5**	**2.44**	**7**	**58,517**	**1.99**	**267.1**	**4.40**
Hypogene	**INF**	**1.00**	**5**	**12,516**	**1.73**	**116.5**	**2.74**	**7**	**53,920**	**2.12**	**285.9**	**4.70**
Hypogene	INF	1.25	5	11,825	1.77	122.8	2.84	7	49,362	2.26	306.1	5.03
Hypogene	INF	1.50	5	8,749	1.88	163.8	3.33	7	43,877	2.47	333.5	5.49
Hypogene	INF	2.00	5	3,197	2.26	429.6	6.19	7	36,566	2.81	379.3	6.24
Hypogene	INF	3.00	5	2,145	2.28	629.2	8.09	7	25,125	3.56	487.2	7.96
Hypogene	INF	4.00	5	1,926	2.26	686.8	8.61	7	17,451	4.52	600.3	9.94
Hypogene	INF	5.00	5	1,810	2.28	712.8	8.87	7	10,707	6.18	796.6	13.36

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Total	INF	0.25	5	32,908	2.51	59.5	2.95	7	88,153	1.54	204.7	3.38
Total	**INF**	**0.50**	**5**	**30,057**	**2.72**	**64.1**	**3.19**	**7**	**76,069**	**1.74**	**234.9**	**3.86**
Total	**INF**	**0.75**	**5**	**25,835**	**3.10**	**70.8**	**3.61**	**7**	**68,072**	**1.90**	**259.1**	**4.24**
Total	**INF**	**1.00**	**5**	**22,732**	**3.43**	**76.6**	**3.98**	**7**	**62,687**	**2.03**	**277.4**	**4.53**
Total	INF	1.25	5	21,097	3.62	80.9	4.20	7	57,959	2.15	294.6	4.81
Total	INF	1.50	5	17,134	4.14	97.4	4.85	7	52,185	2.32	317.6	5.19
Total	INF	2.00	5	10,621	5.66	149.8	6.79	7	44,039	2.60	357.4	5.83
Total	INF	3.00	5	8,529	6.53	178.2	7.88	7	31,979	3.14	438.4	7.11
Total	INF	4.00	5	8,044	6.74	185.0	8.14	7	20,556	4.11	551.5	9.09
Total	INF	5.00	5	6,289	7.37	227.7	9.14	7	10,770	6.15	794.3	13.32

Uncapped Mineral Resource Estimate

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Oxide	IND	0.25	8	0	0.00	0.0	0.00	10	7,668	2.84	15.1	2.84
Oxide	**IND**	**0.50**	**8**	**0**	**0.00**	**0.0**	**0.00**	**10**	**6,956**	**3.10**	**16.1**	**3.09**
Oxide	**IND**	**0.75**	**8**	**0**	**0.00**	**0.0**	**0.00**	**10**	**5,032**	**4.08**	**17.7**	**4.04**
Oxide	**IND**	**1.00**	**8**	**0**	**0.00**	**0.0**	**0.00**	**10**	**4,826**	**4.22**	**18.0**	**4.17**
Oxide	IND	1.25	8	0	0.00	0.0	0.00	10	4,533	4.42	18.3	4.37
Oxide	IND	1.50	8	0	0.00	0.0	0.00	10	4,162	4.70	18.8	4.64
Oxide	IND	2.00	8	0	0.00	0.0	0.00	10	3,572	5.20	19.8	5.13
Oxide	IND	3.00	8	0	0.00	0.0	0.00	10	3,011	5.72	21.1	5.63
Oxide	IND	4.00	8	0	0.00	0.0	0.00	10	2,233	6.49	24.0	6.39
Oxide	IND	5.00	8	0	0.00	0.0	0.00	10	1,671	7.13	27.4	7.03

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Hypogene	IND	0.25	8	9,305	4.58	80.4	5.10	10	255	0.60	9.6	0.66
Hypogene	**IND**	**0.50**	**8**	**9,305**	**4.58**	**80.4**	**5.10**	**10**	**255**	**0.60**	**9.6**	**0.66**
Hypogene	**IND**	**0.75**	**8**	**9,305**	**4.58**	**80.4**	**5.10**	**10**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**IND**	**1.00**	**8**	**9,305**	**4.58**	**80.4**	**5.10**	**10**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	IND	1.25	8	9,305	4.58	80.4	5.10	10	0	0.00	0.0	0.00
Hypogene	IND	1.50	8	9,305	4.58	80.4	5.10	10	0	0.00	0.0	0.00
Hypogene	IND	2.00	8	8,388	4.95	82.5	5.48	10	0	0.00	0.0	0.00
Hypogene	IND	3.00	8	6,699	5.69	87.8	6.23	10	0	0.00	0.0	0.00
Hypogene	IND	4.00	8	5,462	6.33	90.3	6.86	10	0	0.00	0.0	0.00
Hypogene	IND	5.00	8	3,390	7.91	79.0	8.26	10	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Total	IND	0.25	8	9,305	4.58	80.4	5.10	10	7,923	2.77	15.0	2.77
Total	**IND**	**0.50**	**8**	**9,305**	**4.58**	**80.4**	**5.10**	**10**	**7,211**	**3.01**	**15.9**	**3.01**
Total	**IND**	**0.75**	**8**	**9,305**	**4.58**	**80.4**	**5.10**	**10**	**5,032**	**4.08**	**17.7**	**4.04**
Total	**IND**	**1.00**	**8**	**9,305**	**4.58**	**80.4**	**5.10**	**10**	**4,826**	**4.22**	**18.0**	**4.17**
Total	IND	1.25	8	9,305	4.58	80.4	5.10	10	4,533	4.42	18.3	4.37
Total	IND	1.50	8	9,305	4.58	80.4	5.10	10	4,162	4.70	18.8	4.64
Total	IND	2.00	8	8,388	4.95	82.5	5.48	10	3,572	5.20	19.8	5.13
Total	IND	3.00	8	6,699	5.69	87.8	6.23	10	3,011	5.72	21.1	5.63
Total	IND	4.00	8	5,462	6.33	90.3	6.86	10	2,233	6.49	24.0	6.39
Total	IND	5.00	8	3,390	7.91	79.0	8.26	10	1,671	7.13	27.4	7.03

Uncapped Mineral Resource Estimate

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Oxide	INF	0.25	8	0	0.00	0.0	0.00	10	7,657	4.00	18.9	3.97
Oxide	**INF**	**0.50**	**8**	**0**	**0.00**	**0.0**	**0.00**	**10**	**6,624**	**4.57**	**21.0**	**4.54**
Oxide	**INF**	**0.75**	**8**	**0**	**0.00**	**0.0**	**0.00**	**10**	**5,268**	**5.60**	**24.2**	**5.55**
Oxide	**INF**	**1.00**	**8**	**0**	**0.00**	**0.0**	**0.00**	**10**	**4,919**	**5.94**	**25.0**	**5.88**
Oxide	INF	1.25	8	0	0.00	0.0	0.00	10	4,796	6.07	25.3	6.00
Oxide	INF	1.50	8	0	0.00	0.0	0.00	10	4,754	6.11	25.4	6.04
Oxide	INF	2.00	8	0	0.00	0.0	0.00	10	4,591	6.26	25.9	6.19
Oxide	INF	3.00	8	0	0.00	0.0	0.00	10	4,314	6.50	26.7	6.43
Oxide	INF	4.00	8	0	0.00	0.0	0.00	10	3,925	6.79	28.0	6.71
Oxide	INF	5.00	8	0	0.00	0.0	0.00	10	3,279	7.23	30.7	7.15

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Hypogene	INF	0.25	8	7,477	2.10	76.3	2.71	10	0	0.00	0.0	0.00
Hypogene	**INF**	**0.50**	**8**	**7,477**	**2.10**	**76.3**	**2.71**	**10**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**INF**	**0.75**	**8**	**7,477**	**2.10**	**76.3**	**2.71**	**10**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**INF**	**1.00**	**8**	**7,477**	**2.10**	**76.3**	**2.71**	**10**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	INF	1.25	8	7,477	2.10	76.3	2.71	10	0	0.00	0.0	0.00
Hypogene	INF	1.50	8	7,477	2.10	76.3	2.71	10	0	0.00	0.0	0.00
Hypogene	INF	2.00	8	5,207	2.49	78.6	3.11	10	0	0.00	0.0	0.00
Hypogene	INF	3.00	8	1,939	3.68	79.3	4.25	10	0	0.00	0.0	0.00
Hypogene	INF	4.00	8	630	5.63	79.2	6.10	10	0	0.00	0.0	0.00
Hypogene	INF	5.00	8	376	6.82	84.5	7.27	10	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Total	INF	0.25	8	7,477	2.10	76.3	2.71	10	7,657	4.00	18.9	3.97
Total	**INF**	**0.50**	**8**	**7,477**	**2.10**	**76.3**	**2.71**	**10**	**6,624**	**4.57**	**21.0**	**4.54**
Total	**INF**	**0.75**	**8**	**7,477**	**2.10**	**76.3**	**2.71**	**10**	**5,268**	**5.60**	**24.2**	**5.55**
Total	**INF**	**1.00**	**8**	**7,477**	**2.10**	**76.3**	**2.71**	**10**	**4,919**	**5.94**	**25.0**	**5.88**
Total	INF	1.25	8	7,477	2.10	76.3	2.71	10	4,796	6.07	25.3	6.00
Total	INF	1.50	8	7,477	2.10	76.3	2.71	10	4,754	6.11	25.4	6.04
Total	INF	2.00	8	5,207	2.49	78.6	3.11	10	4,591	6.26	25.9	6.19
Total	INF	3.00	8	1,939	3.68	79.3	4.25	10	4,314	6.50	26.7	6.43
Total	INF	4.00	8	630	5.63	79.2	6.10	10	3,925	6.79	28.0	6.71
Total	INF	5.00	8	376	6.82	84.5	7.27	10	3,279	7.23	30.7	7.15

Uncapped Mineral Resource Estimate

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Oxide	IND	0.25	11	31,732	0.78	48.6	1.20	13	8,118	1.23	131.4	2.40
Oxide	**IND**	**0.50**	**11**	**18,622**	**1.15**	**71.3**	**1.77**	**13**	**7,401**	**1.32**	**142.3**	**2.60**
Oxide	**IND**	**0.75**	**11**	**11,491**	**1.63**	**100.3**	**2.49**	**13**	**6,497**	**1.44**	**159.3**	**2.87**
Oxide	**IND**	**1.00**	**11**	**9,148**	**1.88**	**119.2**	**2.90**	**13**	**5,819**	**1.55**	**173.8**	**3.10**
Oxide	IND	1.25	11	7,334	2.13	140.2	3.34	13	4,980	1.72	191.2	3.44
Oxide	IND	1.50	11	5,285	2.55	179.2	4.11	13	4,235	1.89	212.9	3.80
Oxide	IND	2.00	11	2,554	4.00	300.4	6.62	13	3,612	2.03	237.4	4.16
Oxide	IND	3.00	11	1,599	5.37	433.1	9.17	13	2,286	2.34	309.4	5.13
Oxide	IND	4.00	11	1,453	5.68	463.2	9.75	13	1,645	2.93	318.6	5.78
Oxide	IND	5.00	11	1,351	5.88	486.1	10.16	13	966	3.92	316.7	6.70

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Hypogene	IND	0.25	11	74,070	2.36	45.2	2.67	13	0	0.00	0.0	0.00
Hypogene	**IND**	**0.50**	**11**	**60,474**	**2.82**	**53.5**	**3.19**	**13**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**IND**	**0.75**	**11**	**53,243**	**3.14**	**58.7**	**3.53**	**13**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**IND**	**1.00**	**11**	**47,046**	**3.46**	**64.1**	**3.89**	**13**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	IND	1.25	11	42,875	3.70	67.6	4.15	13	0	0.00	0.0	0.00
Hypogene	IND	1.50	11	39,027	3.96	71.3	4.43	13	0	0.00	0.0	0.00
Hypogene	IND	2.00	11	33,273	4.38	78.0	4.89	13	0	0.00	0.0	0.00
Hypogene	IND	3.00	11	22,314	5.54	88.3	6.09	13	0	0.00	0.0	0.00
Hypogene	IND	4.00	11	15,282	6.66	104.2	7.31	13	0	0.00	0.0	0.00
Hypogene	IND	5.00	11	10,467	7.85	122.1	8.61	13	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Total	IND	0.25	11	105,802	1.89	46.2	2.23	13	8,118	1.23	131.4	2.40
Total	**IND**	**0.50**	**11**	**79,096**	**2.43**	**57.7**	**2.85**	**13**	**7,401**	**1.32**	**142.3**	**2.60**
Total	**IND**	**0.75**	**11**	**64,733**	**2.87**	**66.1**	**3.35**	**13**	**6,497**	**1.44**	**159.3**	**2.87**
Total	**IND**	**1.00**	**11**	**56,194**	**3.20**	**73.1**	**3.73**	**13**	**5,819**	**1.55**	**173.8**	**3.10**
Total	IND	1.25	11	50,209	3.47	78.2	4.04	13	4,980	1.72	191.2	3.44
Total	IND	1.50	11	44,312	3.79	84.2	4.39	13	4,235	1.89	212.9	3.80
Total	IND	2.00	11	35,827	4.35	93.8	5.02	13	3,612	2.03	237.4	4.16
Total	IND	3.00	11	23,913	5.52	111.4	6.30	13	2,286	2.34	309.4	5.13
Total	IND	4.00	11	16,735	6.58	135.4	7.52	13	1,645	2.93	318.6	5.78
Total	IND	5.00	11	11,818	7.62	163.7	8.78	13	966	3.92	316.7	6.70

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Oxide	INF	0.25	11	37,540	0.74	25.0	0.94	13	15,977	1.27	95.2	2.10
Oxide	**INF**	**0.50**	**11**	**17,342**	**1.37**	**35.0**	**1.63**	**13**	**15,466**	**1.30**	**97.7**	**2.16**
Oxide	**INF**	**0.75**	**11**	**10,770**	**1.98**	**40.1**	**2.25**	**13**	**14,880**	**1.34**	**100.7**	**2.22**
Oxide	**INF**	**1.00**	**11**	**9,004**	**2.25**	**41.5**	**2.53**	**13**	**13,903**	**1.38**	**106.1**	**2.31**
Oxide	INF	1.25	11	7,061	2.64	42.5	2.91	13	12,312	1.47	113.8	2.47
Oxide	INF	1.50	11	4,473	3.56	43.8	3.79	13	10,970	1.56	119.0	2.60
Oxide	INF	2.00	11	2,124	6.14	36.9	6.18	13	7,565	1.87	127.9	2.98
Oxide	INF	3.00	11	2,065	6.26	36.5	6.29	13	2,256	2.32	252.3	4.58
Oxide	INF	4.00	11	1,945	6.42	37.9	6.46	13	1,295	2.92	279.8	5.41
Oxide	INF	5.00	11	1,748	6.64	38.7	6.67	13	793	3.52	280.4	5.98

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Hypogene	INF	0.25	11	18,476	1.77	34.9	2.01	13	0	0.00	0.0	0.00
Hypogene	**INF**	**0.50**	**11**	**15,020**	**2.10**	**40.9**	**2.38**	**13**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**INF**	**0.75**	**11**	**12,736**	**2.39**	**46.1**	**2.70**	**13**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**INF**	**1.00**	**11**	**10,428**	**2.76**	**52.0**	**3.11**	**13**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	INF	1.25	11	8,922	3.07	56.0	3.44	13	0	0.00	0.0	0.00
Hypogene	INF	1.50	11	7,569	3.41	61.0	3.81	13	0	0.00	0.0	0.00
Hypogene	INF	2.00	11	5,902	3.94	69.9	4.40	13	0	0.00	0.0	0.00
Hypogene	INF	3.00	11	3,664	5.12	79.7	5.62	13	0	0.00	0.0	0.00
Hypogene	INF	4.00	11	1,983	6.92	89.0	7.41	13	0	0.00	0.0	0.00
Hypogene	INF	5.00	11	1,136	8.85	119.3	9.53	13	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Total	INF	0.25	11	56,015	1.08	28.2	1.29	13	15,977	1.27	95.2	2.10
Total	**INF**	**0.50**	**11**	**32,362**	**1.71**	**37.8**	**1.98**	**13**	**15,466**	**1.30**	**97.7**	**2.16**
Total	**INF**	**0.75**	**11**	**23,506**	**2.20**	**43.4**	**2.50**	**13**	**14,880**	**1.34**	**100.7**	**2.22**
Total	**INF**	**1.00**	**11**	**19,432**	**2.52**	**47.1**	**2.84**	**13**	**13,903**	**1.38**	**106.1**	**2.31**
Total	INF	1.25	11	15,983	2.88	50.0	3.21	13	12,312	1.47	113.8	2.47
Total	INF	1.50	11	12,042	3.47	54.6	3.81	13	10,970	1.56	119.0	2.60
Total	INF	2.00	11	8,026	4.52	61.2	4.87	13	7,565	1.87	127.9	2.98
Total	INF	3.00	11	5,729	5.53	64.1	5.86	13	2,256	2.32	252.3	4.58
Total	INF	4.00	11	3,929	6.67	63.7	6.94	13	1,295	2.92	279.8	5.41
Total	INF	5.00	11	2,884	7.51	70.5	7.79	13	793	3.52	280.4	5.98

Uncapped Mineral Resource Estimate

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Oxide	IND	0.25	15	651	28.34	1991.9	45.66	16	1,015	1.37	123.6	2.46
Oxide	**IND**	**0.50**	**15**	**651**	**28.34**	**1991.9**	**45.66**	**16**	**995**	**1.39**	**125.8**	**2.51**
Oxide	**IND**	**0.75**	**15**	**651**	**28.34**	**1991.9**	**45.66**	**16**	**930**	**1.46**	**133.5**	**2.64**
Oxide	**IND**	**1.00**	**15**	**651**	**28.34**	**1991.9**	**45.66**	**16**	**790**	**1.59**	**151.8**	**2.93**
Oxide	IND	1.25	15	651	28.34	1991.9	45.66	16	622	1.79	183.6	3.42
Oxide	IND	1.50	15	651	28.34	1991.9	45.66	16	454	2.17	225.7	4.18
Oxide	IND	2.00	15	651	28.34	1991.9	45.66	16	346	2.35	291.4	4.97
Oxide	IND	3.00	15	651	28.34	1991.9	45.66	16	346	2.35	291.4	4.97
Oxide	IND	4.00	15	651	28.34	1991.9	45.66	16	297	2.47	305.6	5.22
Oxide	IND	5.00	15	651	28.34	1991.9	45.66	16	175	2.67	331.2	5.65

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Hypogene	IND	0.25	15	41,776	8.35	83.6	8.72	16	31,741	4.16	48.2	4.40
Hypogene	**IND**	**0.50**	**15**	**36,228**	**9.59**	**94.4**	**10.00**	**16**	**29,878**	**4.39**	**51.0**	**4.65**
Hypogene	**IND**	**0.75**	**15**	**32,695**	**10.57**	**102.4**	**11.01**	**16**	**28,240**	**4.62**	**53.4**	**4.89**
Hypogene	**IND**	**1.00**	**15**	**27,097**	**12.64**	**116.9**	**13.10**	**16**	**26,515**	**4.86**	**56.1**	**5.15**
Hypogene	IND	1.25	15	24,433	13.93	125.7	14.41	16	24,644	5.15	59.4	5.45
Hypogene	IND	1.50	15	22,481	15.05	132.1	15.54	16	22,803	5.46	63.2	5.78
Hypogene	IND	2.00	15	20,545	16.34	140.9	16.85	16	17,911	6.49	76.1	6.88
Hypogene	IND	3.00	15	18,203	18.18	150.7	18.69	16	11,900	8.55	105.9	9.12
Hypogene	IND	4.00	15	16,769	19.50	156.4	19.99	16	8,420	10.72	136.9	11.47
Hypogene	IND	5.00	15	15,438	20.87	159.7	21.33	16	6,465	12.68	166.6	13.62

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Total	IND	0.25	15	42,427	8.65	112.9	9.28	16	32,756	4.07	50.5	4.34
Total	**IND**	**0.50**	**15**	**36,879**	**9.92**	**127.9**	**10.62**	**16**	**30,873**	**4.30**	**53.4**	**4.58**
Total	**IND**	**0.75**	**15**	**33,346**	**10.92**	**139.3**	**11.68**	**16**	**29,169**	**4.51**	**55.9**	**4.82**
Total	**IND**	**1.00**	**15**	**27,748**	**13.01**	**160.9**	**13.87**	**16**	**27,305**	**4.77**	**58.9**	**5.08**
Total	IND	1.25	15	25,084	14.30	174.1	15.22	16	25,265	5.07	62.4	5.40
Total	IND	1.50	15	23,132	15.43	184.4	16.39	16	23,257	5.40	66.4	5.75
Total	IND	2.00	15	21,196	16.71	197.8	17.73	16	18,257	6.41	80.2	6.84
Total	IND	3.00	15	18,854	18.53	214.3	19.62	16	12,246	8.38	111.1	9.00
Total	IND	4.00	15	17,420	19.83	225.0	20.95	16	8,717	10.44	142.6	11.26
Total	IND	5.00	15	16,089	21.17	233.8	22.31	16	6,641	12.42	171.0	13.41

Uncapped Mineral Resource Estimate

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Oxide	INF	0.25	15	1,316	24.14	1695.3	38.88	16	3,556	1.38	104.0	2.29
Oxide	**INF**	**0.50**	**15**	**1,316**	**24.14**	**1695.3**	**38.88**	**16**	**3,556**	**1.38**	**104.0**	**2.29**
Oxide	**INF**	**0.75**	**15**	**1,316**	**24.14**	**1695.3**	**38.88**	**16**	**3,466**	**1.40**	**106.5**	**2.33**
Oxide	**INF**	**1.00**	**15**	**1,316**	**24.14**	**1695.3**	**38.88**	**16**	**2,843**	**1.55**	**125.1**	**2.65**
Oxide	INF	1.25	15	1,316	24.14	1695.3	38.88	16	1,749	1.89	191.2	3.60
Oxide	INF	1.50	15	1,316	24.14	1695.3	38.88	16	1,263	2.12	261.2	4.47
Oxide	INF	2.00	15	1,316	24.14	1695.3	38.88	16	1,253	2.13	263.2	4.49
Oxide	INF	3.00	15	1,316	24.14	1695.3	38.88	16	1,253	2.13	263.2	4.49
Oxide	INF	4.00	15	1,316	24.14	1695.3	38.88	16	1,012	2.20	272.5	4.65
Oxide	INF	5.00	15	1,316	24.14	1695.3	38.88	16	145	2.47	305.9	5.22

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Hypogene	INF	0.25	15	19,013	7.90	83.5	8.29	16	26,045	18.42	67.7	18.14
Hypogene	**INF**	**0.50**	**15**	**16,928**	**8.84**	**92.4**	**9.27**	**16**	**25,543**	**18.78**	**68.9**	**18.49**
Hypogene	**INF**	**0.75**	**15**	**14,154**	**10.48**	**107.1**	**10.96**	**16**	**25,106**	**19.09**	**70.0**	**18.80**
Hypogene	**INF**	**1.00**	**15**	**12,391**	**11.87**	**119.0**	**12.40**	**16**	**24,922**	**19.23**	**70.5**	**18.93**
Hypogene	INF	1.25	15	11,498	12.73	125.6	13.27	16	24,401	19.62	71.9	19.31
Hypogene	INF	1.50	15	10,898	13.36	131.0	13.93	16	23,751	20.12	73.6	19.80
Hypogene	INF	2.00	15	10,364	13.97	136.1	14.55	16	22,690	20.98	76.5	20.65
Hypogene	INF	3.00	15	9,223	15.44	147.3	16.05	16	20,384	23.07	83.2	22.70
Hypogene	INF	4.00	15	8,355	16.72	157.2	17.36	16	17,943	25.75	90.7	25.32
Hypogene	INF	5.00	15	7,373	18.46	163.2	19.08	16	16,337	27.85	96.5	27.37

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Total	INF	0.25	15	20,329	8.95	187.8	10.27	16	29,601	16.38	72.0	16.24
Total	**INF**	**0.50**	**15**	**18,243**	**9.94**	**208.0**	**11.40**	**16**	**29,099**	**16.65**	**73.2**	**16.51**
Total	**INF**	**0.75**	**15**	**15,470**	**11.64**	**242.1**	**13.33**	**16**	**28,572**	**16.95**	**74.5**	**16.80**
Total	**INF**	**1.00**	**15**	**13,707**	**13.05**	**270.3**	**14.94**	**16**	**27,765**	**17.42**	**76.1**	**17.26**
Total	INF	1.25	15	12,814	13.90	286.8	15.90	16	26,150	18.43	79.9	18.26
Total	INF	1.50	15	12,214	14.52	299.5	16.61	16	25,013	19.21	83.1	19.03
Total	INF	2.00	15	11,680	15.12	311.7	17.29	16	23,943	19.99	86.2	19.80
Total	INF	3.00	15	10,538	16.53	340.6	18.90	16	21,637	21.86	93.6	21.64
Total	INF	4.00	15	9,671	17.73	366.4	20.29	16	18,955	24.49	100.4	24.21
Total	INF	5.00	15	8,688	19.32	395.2	22.07	16	16,482	27.63	98.4	27.17

Uncapped Mineral Resource Estimate

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Oxide	IND	0.25	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	**IND**	**0.50**	**20**	**0**	**0.00**	**0.0**	**0.00**	**25**	**0**	**0.00**	**0.0**	**0.00**
Oxide	**IND**	**0.75**	**20**	**0**	**0.00**	**0.0**	**0.00**	**25**	**0**	**0.00**	**0.0**	**0.00**
Oxide	**IND**	**1.00**	**20**	**0**	**0.00**	**0.0**	**0.00**	**25**	**0**	**0.00**	**0.0**	**0.00**
Oxide	IND	1.25	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	IND	1.50	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	IND	2.00	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	IND	3.00	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	IND	4.00	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	IND	5.00	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Hypogene	IND	0.25	20	48,384	6.05	457.0	10.04	25	9,633	2.41	151.8	3.71
Hypogene	**IND**	**0.50**	**20**	**41,395**	**7.03**	**531.1**	**11.68**	**25**	**9,550**	**2.43**	**152.9**	**3.74**
Hypogene	**IND**	**0.75**	**20**	**36,040**	**8.01**	**606.7**	**13.32**	**25**	**9,172**	**2.50**	**158.6**	**3.87**
Hypogene	**IND**	**1.00**	**20**	**31,844**	**9.00**	**681.7**	**14.96**	**25**	**8,821**	**2.58**	**163.9**	**3.99**
Hypogene	IND	1.25	20	26,194	10.78	819.2	17.95	25	8,528	2.65	167.2	4.09
Hypogene	IND	1.50	20	22,548	12.37	944.2	20.63	25	8,302	2.70	170.3	4.16
Hypogene	IND	2.00	20	19,582	14.07	1076.8	23.49	25	7,961	2.77	173.4	4.27
Hypogene	IND	3.00	20	16,893	16.08	1229.5	26.84	25	5,577	3.41	183.9	4.97
Hypogene	IND	4.00	20	15,380	17.49	1332.6	29.15	25	4,009	3.96	191.3	5.56
Hypogene	IND	5.00	20	14,480	18.40	1402.7	30.67	25	2,744	4.14	226.9	6.07

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Total	IND	0.25	20	48,384	6.05	457.0	10.04	25	9,633	2.41	151.8	3.71
Total	**IND**	**0.50**	**20**	**41,395**	**7.03**	**531.1**	**11.68**	**25**	**9,550**	**2.43**	**152.9**	**3.74**
Total	**IND**	**0.75**	**20**	**36,040**	**8.01**	**606.7**	**13.32**	**25**	**9,172**	**2.50**	**158.6**	**3.87**
Total	**IND**	**1.00**	**20**	**31,844**	**9.00**	**681.7**	**14.96**	**25**	**8,821**	**2.58**	**163.9**	**3.99**
Total	IND	1.25	20	26,194	10.78	819.2	17.95	25	8,528	2.65	167.2	4.09
Total	IND	1.50	20	22,548	12.37	944.2	20.63	25	8,302	2.70	170.3	4.16
Total	IND	2.00	20	19,582	14.07	1076.8	23.49	25	7,961	2.77	173.4	4.27
Total	IND	3.00	20	16,893	16.08	1229.5	26.84	25	5,577	3.41	183.9	4.97
Total	IND	4.00	20	15,380	17.49	1332.6	29.15	25	4,009	3.96	191.3	5.56
Total	IND	5.00	20	14,480	18.40	1402.7	30.67	25	2,744	4.14	226.9	6.07

Uncapped Mineral Resource Estimate

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Oxide	INF	0.25	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	**INF**	**0.50**	**20**	**0**	**0.00**	**0.0**	**0.00**	**25**	**0**	**0.00**	**0.0**	**0.00**
Oxide	**INF**	**0.75**	**20**	**0**	**0.00**	**0.0**	**0.00**	**25**	**0**	**0.00**	**0.0**	**0.00**
Oxide	**INF**	**1.00**	**20**	**0**	**0.00**	**0.0**	**0.00**	**25**	**0**	**0.00**	**0.0**	**0.00**
Oxide	INF	1.25	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	INF	1.50	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	INF	2.00	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	INF	3.00	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	INF	4.00	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00
Oxide	INF	5.00	20	0	0.00	0.0	0.00	25	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Hypogene	INF	0.25	20	22,817	6.10	337.6	8.97	25	6,198	2.10	169.8	3.59
Hypogene	**INF**	**0.50**	**20**	**22,054**	**6.30**	**348.8**	**9.27**	**25**	**6,198**	**2.10**	**169.8**	**3.59**
Hypogene	**INF**	**0.75**	**20**	**19,931**	**6.92**	**383.9**	**10.18**	**25**	**6,198**	**2.10**	**169.8**	**3.59**
Hypogene	**INF**	**1.00**	**20**	**18,686**	**7.34**	**407.3**	**10.81**	**25**	**5,860**	**2.17**	**178.6**	**3.74**
Hypogene	INF	1.25	20	17,636	7.74	428.7	11.38	25	5,524	2.25	187.5	3.90
Hypogene	INF	1.50	20	17,072	7.97	440.3	11.71	25	5,302	2.30	193.5	4.01
Hypogene	INF	2.00	20	15,864	8.50	467.1	12.47	25	5,009	2.38	200.1	4.14
Hypogene	INF	3.00	20	13,617	9.69	522.0	14.12	25	3,794	2.72	218.6	4.64
Hypogene	INF	4.00	20	12,114	10.64	567.1	15.44	25	2,058	3.45	258.1	5.71
Hypogene	INF	5.00	20	10,042	12.27	643.1	17.70	25	1,407	3.31	329.1	6.24

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Total	INF	0.25	20	22,817	6.10	337.6	8.97	25	6,198	2.10	169.8	3.59
Total	**INF**	**0.50**	**20**	**22,054**	**6.30**	**348.8**	**9.27**	**25**	**6,198**	**2.10**	**169.8**	**3.59**
Total	**INF**	**0.75**	**20**	**19,931**	**6.92**	**383.9**	**10.18**	**25**	**6,198**	**2.10**	**169.8**	**3.59**
Total	**INF**	**1.00**	**20**	**18,686**	**7.34**	**407.3**	**10.81**	**25**	**5,860**	**2.17**	**178.6**	**3.74**
Total	INF	1.25	20	17,636	7.74	428.7	11.38	25	5,524	2.25	187.5	3.90
Total	INF	1.50	20	17,072	7.97	440.3	11.71	25	5,302	2.30	193.5	4.01
Total	INF	2.00	20	15,864	8.50	467.1	12.47	25	5,009	2.38	200.1	4.14
Total	INF	3.00	20	13,617	9.69	522.0	14.12	25	3,794	2.72	218.6	4.64
Total	INF	4.00	20	12,114	10.64	567.1	15.44	25	2,058	3.45	258.1	5.71
Total	INF	5.00	20	10,042	12.27	643.1	17.70	25	1,407	3.31	329.1	6.24

Uncapped Mineral Resource Estimate

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Oxide	IND	0.25	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Oxide	**IND**	**0.50**	**Pancho**	**0**	**0.00**	**0.0**	**0.00**	**F1**	**0**	**0.00**	**0.0**	**0.00**
Oxide	**IND**	**0.75**	**Pancho**	**0**	**0.00**	**0.0**	**0.00**	**F1**	**0**	**0.00**	**0.0**	**0.00**
Oxide	**IND**	**1.00**	**Pancho**	**0**	**0.00**	**0.0**	**0.00**	**F1**	**0**	**0.00**	**0.0**	**0.00**
Oxide	IND	1.25	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Oxide	IND	1.50	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Oxide	IND	2.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Oxide	IND	3.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Oxide	IND	4.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Oxide	IND	5.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Hypogene	IND	0.25	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Hypogene	**IND**	**0.50**	**Pancho**	**0**	**0.00**	**0.0**	**0.00**	**F1**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**IND**	**0.75**	**Pancho**	**0**	**0.00**	**0.0**	**0.00**	**F1**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**IND**	**1.00**	**Pancho**	**0**	**0.00**	**0.0**	**0.00**	**F1**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	IND	1.25	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Hypogene	IND	1.50	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Hypogene	IND	2.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Hypogene	IND	3.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Hypogene	IND	4.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Hypogene	IND	5.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Total	IND	0.25	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Total	**IND**	**0.50**	**Pancho**	**0**	**0.00**	**0.0**	**0.00**	**F1**	**0**	**0.00**	**0.0**	**0.00**
Total	**IND**	**0.75**	**Pancho**	**0**	**0.00**	**0.0**	**0.00**	**F1**	**0**	**0.00**	**0.0**	**0.00**
Total	**IND**	**1.00**	**Pancho**	**0**	**0.00**	**0.0**	**0.00**	**F1**	**0**	**0.00**	**0.0**	**0.00**
Total	IND	1.25	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Total	IND	1.50	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Total	IND	2.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Total	IND	3.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Total	IND	4.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00
Total	IND	5.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00

Uncapped Mineral Resource Estimate

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Oxide	INF	0.25	Pancho	41,959	0.71	33.2	0.99	F1	3,831	0.47	31.4	0.74
Oxide	**INF**	**0.50**	**Pancho**	**24,417**	**0.99**	**50.9**	**1.42**	**F1**	**3,385**	**0.50**	**34.4**	**0.80**
Oxide	**INF**	**0.75**	**Pancho**	**17,824**	**1.16**	**66.3**	**1.72**	**F1**	**1,945**	**0.64**	**30.9**	**0.90**
Oxide	**INF**	**1.00**	**Pancho**	**13,379**	**1.32**	**80.8**	**2.01**	**F1**	**176**	**1.11**	**7.4**	**1.12**
Oxide	INF	1.25	Pancho	12,736	1.34	82.3	2.05	F1	0	0.00	0.0	0.00
Oxide	INF	1.50	Pancho	4,766	2.30	116.8	3.29	F1	0	0.00	0.0	0.00
Oxide	INF	2.00	Pancho	4,436	2.39	120.8	3.40	F1	0	0.00	0.0	0.00
Oxide	INF	3.00	Pancho	2,244	2.97	144.2	4.18	F1	0	0.00	0.0	0.00
Oxide	INF	4.00	Pancho	1,485	3.24	154.8	4.54	F1	0	0.00	0.0	0.00
Oxide	INF	5.00	Pancho	0	0.00	0.0	0.00	F1	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Hypogene	INF	0.25	Pancho	455,703	2.40	93.3	3.16	F1	5,448	1.40	71.4	2.00
Hypogene	**INF**	**0.50**	**Pancho**	**310,449**	**3.39**	**132.3**	**4.47**	**F1**	**3,899**	**1.91**	**90.8**	**2.67**
Hypogene	**INF**	**0.75**	**Pancho**	**244,942**	**4.17**	**163.5**	**5.50**	**F1**	**3,568**	**2.06**	**95.8**	**2.86**
Hypogene	**INF**	**1.00**	**Pancho**	**200,858**	**4.94**	**193.1**	**6.51**	**F1**	**3,325**	**2.19**	**99.0**	**3.01**
Hypogene	INF	1.25	Pancho	176,482	5.50	216.2	7.26	F1	3,172	2.26	101.5	3.10
Hypogene	INF	1.50	Pancho	157,467	6.03	238.5	7.97	F1	2,982	2.36	103.0	3.21
Hypogene	INF	2.00	Pancho	123,611	7.34	288.4	9.69	F1	2,687	2.50	105.7	3.37
Hypogene	INF	3.00	Pancho	85,196	9.88	378.6	12.95	F1	1,179	3.28	122.2	4.27
Hypogene	INF	4.00	Pancho	70,350	11.47	431.9	14.96	F1	724	3.81	134.2	4.88
Hypogene	INF	5.00	Pancho	59,375	13.04	479.7	16.90	F1	399	4.02	141.5	5.15

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Total	INF	0.25	Pancho	497,663	2.26	88.2	2.97	F1	9,279	1.02	54.9	1.48
Total	**INF**	**0.50**	**Pancho**	**334,866**	**3.22**	**126.4**	**4.25**	**F1**	**7,284**	**1.25**	**64.6**	**1.80**
Total	**INF**	**0.75**	**Pancho**	**262,766**	**3.96**	**156.9**	**5.24**	**F1**	**5,513**	**1.56**	**72.9**	**2.17**
Total	**INF**	**1.00**	**Pancho**	**214,236**	**4.72**	**186.0**	**6.23**	**F1**	**3,501**	**2.13**	**94.4**	**2.91**
Total	INF	1.25	Pancho	189,218	5.22	207.2	6.91	F1	3,172	2.26	101.5	3.10
Total	INF	1.50	Pancho	162,233	5.92	235.0	7.83	F1	2,982	2.36	103.0	3.21
Total	INF	2.00	Pancho	128,047	7.17	282.6	9.47	F1	2,687	2.50	105.7	3.37
Total	INF	3.00	Pancho	87,440	9.71	372.6	12.72	F1	1,179	3.28	122.2	4.27
Total	INF	4.00	Pancho	71,836	11.30	426.2	14.75	F1	724	3.81	134.2	4.88
Total	INF	5.00	Pancho	59,375	13.04	479.7	16.90	F1	399	4.02	141.5	5.15

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Oxide	IND	0.25	40	0	0.00	0.0	0.00
Oxide	**IND**	**0.50**	**40**	**0**	**0.00**	**0.0**	**0.00**
Oxide	**IND**	**0.75**	**40**	**0**	**0.00**	**0.0**	**0.00**
Oxide	**IND**	**1.00**	**40**	**0**	**0.00**	**0.0**	**0.00**
Oxide	IND	1.25	40	0	0.00	0.0	0.00
Oxide	IND	1.50	40	0	0.00	0.0	0.00
Oxide	IND	2.00	40	0	0.00	0.0	0.00
Oxide	IND	3.00	40	0	0.00	0.0	0.00
Oxide	IND	4.00	40	0	0.00	0.0	0.00
Oxide	IND	5.00	40	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Hypogene	IND	0.25	40	0	0.00	0.0	0.00
Hypogene	**IND**	**0.50**	**40**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**IND**	**0.75**	**40**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	**IND**	**1.00**	**40**	**0**	**0.00**	**0.0**	**0.00**
Hypogene	IND	1.25	40	0	0.00	0.0	0.00
Hypogene	IND	1.50	40	0	0.00	0.0	0.00
Hypogene	IND	2.00	40	0	0.00	0.0	0.00
Hypogene	IND	3.00	40	0	0.00	0.0	0.00
Hypogene	IND	4.00	40	0	0.00	0.0	0.00
Hypogene	IND	5.00	40	0	0.00	0.0	0.00

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Total	IND	0.25	40	0	0.00	0.0	0.00
Total	**IND**	**0.50**	**40**	**0**	**0.00**	**0.0**	**0.00**
Total	**IND**	**0.75**	**40**	**0**	**0.00**	**0.0**	**0.00**
Total	**IND**	**1.00**	**40**	**0**	**0.00**	**0.0**	**0.00**
Total	IND	1.25	40	0	0.00	0.0	0.00
Total	IND	1.50	40	0	0.00	0.0	0.00
Total	IND	2.00	40	0	0.00	0.0	0.00
Total	IND	3.00	40	0	0.00	0.0	0.00
Total	IND	4.00	40	0	0.00	0.0	0.00
Total	IND	5.00	40	0	0.00	0.0	0.00

Uncapped Mineral Resource Estimate

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Oxide	INF	0.25	40	2,223,290	0.45	24.0	0.66
Oxide	**INF**	**0.50**	**40**	**774,814**	**0.89**	**41.7**	**1.24**
Oxide	**INF**	**0.75**	**40**	**391,216**	**1.36**	**60.6**	**1.86**
Oxide	**INF**	**1.00**	**40**	**251,368**	**1.77**	**78.6**	**2.42**
Oxide	INF	1.25	40	163,627	2.26	104.5	3.13
Oxide	INF	1.50	40	132,307	2.52	122.7	3.54
Oxide	INF	2.00	40	89,583	3.02	166.3	4.43
Oxide	INF	3.00	40	46,090	3.91	275.7	6.31
Oxide	INF	4.00	40	26,423	4.85	422.3	8.58
Oxide	INF	5.00	40	21,561	5.19	485.5	9.50

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Hypogene	INF	0.25	40	2,774,928	0.50	27.2	0.73
Hypogene	**INF**	**0.50**	**40**	**1,059,166**	**0.93**	**51.4**	**1.37**
Hypogene	**INF**	**0.75**	**40**	**664,616**	**1.27**	**65.4**	**1.82**
Hypogene	**INF**	**1.00**	**40**	**444,545**	**1.61**	**81.7**	**2.30**
Hypogene	INF	1.25	40	325,222	1.96	92.5	2.73
Hypogene	INF	1.50	40	227,273	2.46	105.1	3.32
Hypogene	INF	2.00	40	147,728	3.25	116.3	4.18
Hypogene	INF	3.00	40	76,715	4.82	135.2	5.85
Hypogene	INF	4.00	40	57,485	5.65	137.4	6.66
Hypogene	INF	5.00	40	39,698	6.45	154.9	7.59

OXID	RESCAT	Cut-off AuEq_uc	MZON	TONNES	Au_uc (g/t)	Ag_uc (g/t)	AuEq_uc (g/t)
Total	INF	0.25	40	4,998,218	0.48	25.8	0.70
Total	**INF**	**0.50**	**40**	**1,833,980**	**0.92**	**47.3**	**1.31**
Total	**INF**	**0.75**	**40**	**1,055,832**	**1.30**	**63.6**	**1.84**
Total	**INF**	**1.00**	**40**	**695,913**	**1.67**	**80.6**	**2.34**
Total	INF	1.25	40	488,849	2.06	96.5	2.86
Total	INF	1.50	40	359,581	2.48	111.6	3.40
Total	INF	2.00	40	237,311	3.16	135.1	4.27
Total	INF	3.00	40	122,804	4.48	188.0	6.02
Total	INF	4.00	40	83,908	5.39	227.1	7.26
Total	INF	5.00	40	61,258	6.01	271.2	8.26