

**NORLARTIC AND KIERENS DEPOSITS RESOURCE ESTIMATES  
(Mine Development Associates, June 2007)**

**Indicated Resources**

Cut-off Grade by Depth (g/t Au)		Kierens			Norlartic			Total		
0-200m	200-600m	Tonnes	g/t Au	oz Au	Tonnes	g/t Au	oz Au	Tonnes	g/t Au	oz Au
1	Near Surface Resource	239,000	2.65	20,000	409,000	2.09	28,000	<b>648,000</b>	<b>2.30</b>	<b>48,000</b>
2.5		90,000	4.42	13,000	105,000	3.77	13,000	<b>195,000</b>	<b>4.07</b>	<b>26,000</b>
1	2.5	374,000	3.16	38,000	471,000	2.26	34,000	<b>845,000</b>	<b>2.66</b>	<b>72,000</b>
2.5	2.5	225,000	4.20	30,000	167,000	3.63	20,000	<b>392,000</b>	<b>3.96</b>	<b>50,000</b>
3	3	155,000	4.87	24,000	108,000	4.13	15,000	<b>263,000</b>	<b>4.57</b>	<b>39,000</b>
4	4	70,000	6.62	15,000	38,000	5.45	7,000	<b>108,000</b>	<b>6.21</b>	<b>22,000</b>
5	5	36,000	8.74	10,000	14,000	7.29	3,000	<b>50,000</b>	<b>8.33</b>	<b>13,000</b>

**Inferred Resources**

Cut-off Grade by Depth (g/t Au)		Kierens			Norlartic			Total		
0-200m	200-600m	Tonnes	g/t Au	oz Au	Tonnes	g/t Au	oz Au	Tonnes	g/t Au	oz Au
1	Near Surface Resource	1,064,000	2.52	86,000	1,225,000	2.14	84,000	<b>2,289,000</b>	<b>2.32</b>	<b>171,000</b>
2.5		365,000	4.31	51,000	338,000	3.82	41,000	<b>703,000</b>	<b>4.08</b>	<b>92,000</b>
1	2.5	1,690,000	3.05	165,000	1,402,000	2.32	105,000	<b>3,092,000</b>	<b>2.72</b>	<b>270,000</b>
2.5	2.5	991,000	4.08	130,000	516,000	3.73	62,000	<b>1,507,000</b>	<b>3.96</b>	<b>192,000</b>
3	3	651,000	4.78	100,000	341,000	4.24	47,000	<b>992,000</b>	<b>4.60</b>	<b>147,000</b>
4	4	298,000	6.39	61,000	109,000	5.99	21,000	<b>407,000</b>	<b>6.29</b>	<b>82,000</b>
5	5	147,000	8.40	39,000	51,000	7.78	13,000	<b>198,000</b>	<b>8.24</b>	<b>52,000</b>

Historical Mine Grade Cut-Off = ~2.5 g/t Au