

# PMI GOLD

C O R P O R A T I O N

News Release # 09-13

29 April 2013 (Canada)

TSX Exchange: PMV

Australian Securities Exchange: PVM

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## QUARTER ACTIVITY UPDATE

### For the period ended 31 March 2013

#### HIGHLIGHTS:

##### Obotan Gold Project (SW Ghana, West Africa)

- Substantial progress made towards Obotan Project development with the commencement of an "Early Works" program, including:
  - Applications for key project permits;
  - Ordering of long lead items;
  - Commencement of detailed earthworks, drainage and foundation design, plant layout and process flowsheets;
  - Advancing negotiations with potential contractors and logistics providers;
  - Commencement of the Obotan camp refurbishment to enable rapid mobilization to site following a development decision; and
  - Recruitment of key experienced staff for next stage of the project development and construction.
- After receipt of indicative terms from short listed banks debt funding work is now focused on final issues before determining debt capacity under a project finance scenario. The Company has also been examining other alternatives to provide a range of funding options to be available when a funding decision is ready to be made.

##### Regional Exploration

- Anomalous gold intersected at the Diaso Prospect, with significant intersections (>0.5g/t Au) including:
  - 12m @ 2.06g/t Au from 8m (including 2m @ 5.02g/t Au from 14m)
  - 3m @ 16.43g/t Au from 55m (including 1m @ 48.41g/t Au from 55m)
  - 3m @ 32.89g/t Au from 27m (including 1m @ 73.14g/t Au from 27m)
  - 11m @ 4.35g/t Au from 133m (including 2m @ 16.87g/t Au from 133m)
- Follow-up RC drilling at Afiefiso Prospect intersected further anomalous gold, with best results (>0.5g/t Au) including:
  - 7m @ 1.86 g/t Au from 42m (including 1m @ 7.59 g/t Au from 45m)
  - 11m @ 1.42 g/t Au from 34m
  - 14m @ 1.37 g/t Au from 39m
  - 4m @ 3.09 g/t Au from 89m (including 1m @ 11.31 g/t Au from 89m)
- Regional Air Core drilling continues to identify anomalous gold at Kubi Project, with encouraging intersections including (true width is 60-70% of the stated intersection length):
  - 24m @ 1.87g/t Au from 0m
  - 10m @ 3.42g/t Au from 9m
  - 11m @ 1.19g/t Au from 21m
  - 2m @ 5.43g/t Au from 18m

##### Corporate and Finance

- Experienced mining executive Jim Askew appointed as Chairman and Non-Executive Director of PMI.
- Documentation finalized for US\$30M Stand-by Funding Facility Agreement.
- The Company's cash position at the end of the March 2013 Quarter was C\$116,535,376.

## SUMMARY

The March 2013 Quarter saw continued strong progress across PMI Gold Corporation's (TSX: PMV; ASX: PVM) project portfolio, with the commencement of an Early Works program at the Company's flagship Obotan Gold Project in south-west Ghana, as well as a series of encouraging exploration results from the Diaso, Afiefiso and Kubi exploration targets.

During the Quarter, PMI also announced that the proposed merger agreement with Keegan Resources Inc. ("Keegan") (TSX, NYSE MKT: KGN), announced in December 2012, had been terminated as a result of the mutual determination by PMI and Keegan that it was unlikely that PMI's shareholders would approve the transactions contemplated by the Arrangement Agreement.

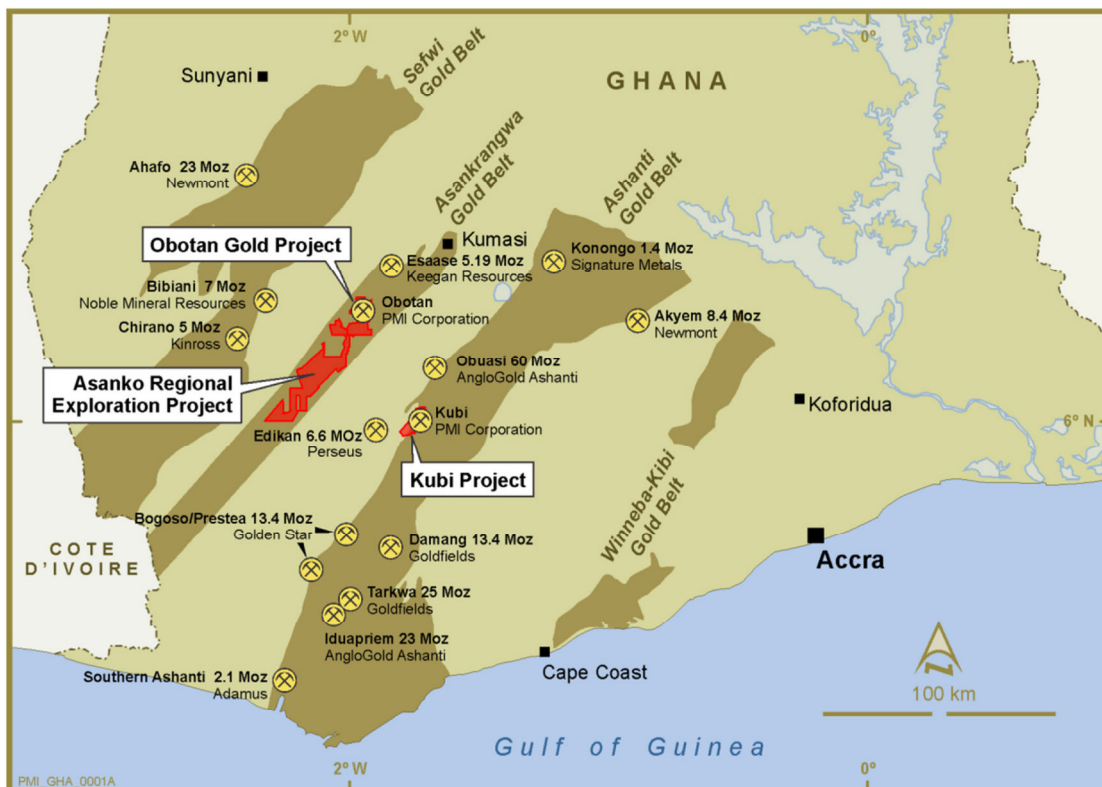


Figure 1: PMI Gold's Project Locations in South-West Ghana

## PROJECT DEVELOPMENT

### Obotan Gold Project

The Obotan Gold Project is an advanced gold development project in south-west Ghana, with established resources located within the Company's Abore-Abirem and Adubea concessions. These concessions lie within the northern 15km of the total 70km strike length of contiguous concessions the Company holds in the Asankrangwa Gold Belt (Figure 2).

The Obotan Project comprises four known deposits – the larger Nkran Deposit and the smaller satellite deposits at Abore, Adubiaso and Asuadai. The Obotan Project was previously operated by Resolute Mining Ltd; mining ceased in 2002 after producing a total of 730,000oz at an average grade of 2.2g/t, when the gold priced averaged below US\$350/oz. Unlike the Obotan deposits of Nkran, Adubiaso and Abore, the Asuadai deposit has not previously been mined.

Current JORC/NI43-101 compliant resources are Measured 15.57Mt at 2.47g/t Au for 1.23Moz, Indicated 29.21Mt at 2.00g/t Au for 1.88Moz, and Inferred 21.91Mt at 1.99g/t at 1.40Moz, and current JORC/NI43-101 compliant reserves are Proven 14.8Mt at 2.39g/t Au for 1.14Moz and Probable 19.4Mt at 2.08g/t Au for 1.30Moz.

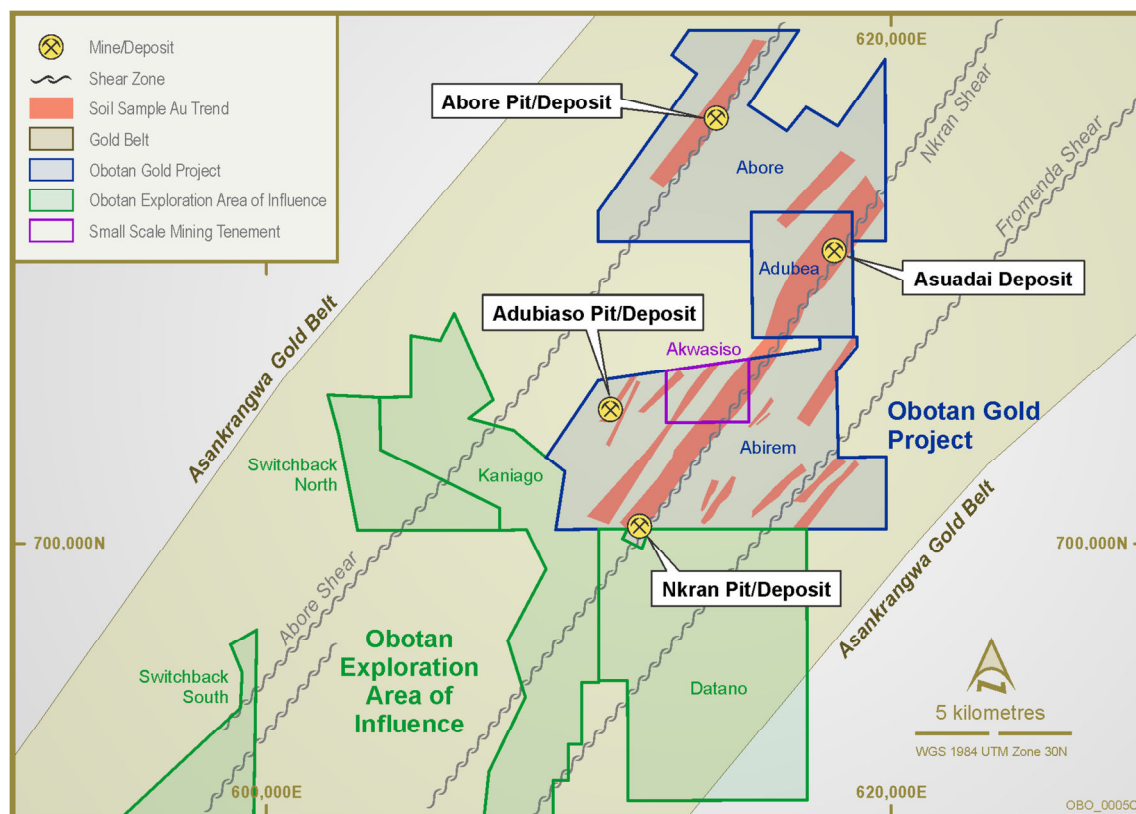


Figure 2: Obotan Project – Location of PMI Gold's Concessions and Project Deposits

### Commencement of "Early Works" Program

Following completion of the positive Feasibility Study for the Obotan Gold Project development during the September 2012 Quarter, substantial progress was made during the March Quarter towards the development of the Obotan Project, including the commencement of an "Early Works" program comprising:

- Detail design and quotation for the pit de-watering system commenced to ensure the mining pre-strip operations may proceed on schedule;
- The purchase of the SAG and ball mills, which were the most significant long-lead items with a minimum of 12 months delivery time;
- Completion of a further geotechnical program which confirmed the suitability of the plant and tailings dam sites;
- The commencement of detailed earthworks, drainage and foundation design, plant layout and process flow sheets;
- Advancing negotiations on the supply of 161kV grid power to the Obotan site;
- Finalization of negotiations with shortlisted project construction engineering contractors prior to award of Obotan construction contracts;
- Advancement of negotiations with shortlisted mining contractors prior to award of Obotan mining contract;
- Commencement of the Obotan camp refurbishment to enable rapid mobilization to site following a development decision. To date, 64 single men's quarters have been completed for occupation, and work on the mess and administration buildings is well advanced; and
- Recruitment of key experienced staff for the next stage of the project development and construction.

The Company remains on track to achieve its goal of first production from the Obotan Project by Q4, 2014.

### **Permits and Approvals**

Project permitting has progressed well during the Quarter, with significant developments listed below. Currently, no permits or approvals are impacting the project development timeline and no major issues have been identified.

- We have obtained approval of the Obotan Mining Leases from the Minister of Lands and Natural Resources of Ghana. This secures all the area required for the Obotan development;
- The environmental (EIS) permit application process has progressed well with discussions regarding permit conditions currently at an advanced stage. The EPA has forwarded a set of approval conditions and we are currently negotiating details and, where necessary, updating the Environmental Impact Statement;
- We have received permit approval for the dewatering of the Obotan open pits. This allows for the dewatering of the previously mined voids and discharge of the water into the local river system; and
- The project has been granted a “Bulk Customer Permit” from the Volta River Authority (VRA) to enable power supply contracts to be advanced.

### **Project Financing**

Following the receipt of indicative terms sheets from short listed banks in 2012, the Company has been working on resolution of due diligence issues. When these are resolved, a banking base case will be finalized which will provide guidance on debt capacity.

In view of the changing conditions in the gold market, the Company has also been examining both the timing and alternative methods of raising project finance to ensure that the most appropriate finance package is selected.

## **REGIONAL EXPLORATION**

PMI has continued to explore its highly prospective licences in the Asankrangwa and Ashanti gold belts in Ghana. Exploration during the March 2013 Quarter continued its focus on the development of mineralized targets within the Asankrangwa and Kubi licences, with Asankrangwa exploration targets lying within economic trucking distance of the Obotan Project given priority.

### **Obotan Gold Project – Exploration Area of Influence**

The Obotan Exploration Area of Influence is defined by the economic trucking distance of mined ore to the future Obotan process facility. This distance has nominally been taken as 15km.

### **Afiefiso Prospect**

During the Quarter, PMI completed a follow-up RC drilling program at the recently discovered Afiefiso Prospect, located within the Company's wholly owned Diaso-Afiefiso Concession (Figure 3). The Afiefiso Prospect is strategically located within a 15km area of influence of the Obotan Project and was targeted due to its close proximity within trucking distance to the proposed processing facility at Nkran, historical gold in soil anomalies, and the interpreted location of favourable cross-cutting east-northeast structures with the Fromenda Shear.

Drilling was designed to follow-up encouraging results from a recent Aircore program which intersected multiple zones of anomalous gold at shallow depths over a strike length of up to 1,600m (refer to TSX/ASX release dated 30th July 2012). A total of 39 drill holes were drilled for 3,374.5m, primarily testing the southern extents of the prospect, and also following up high grade intersections on the western margins of the Fromenda Shear. Drilling was undertaken on a nominal spacing of 100m by 50m.

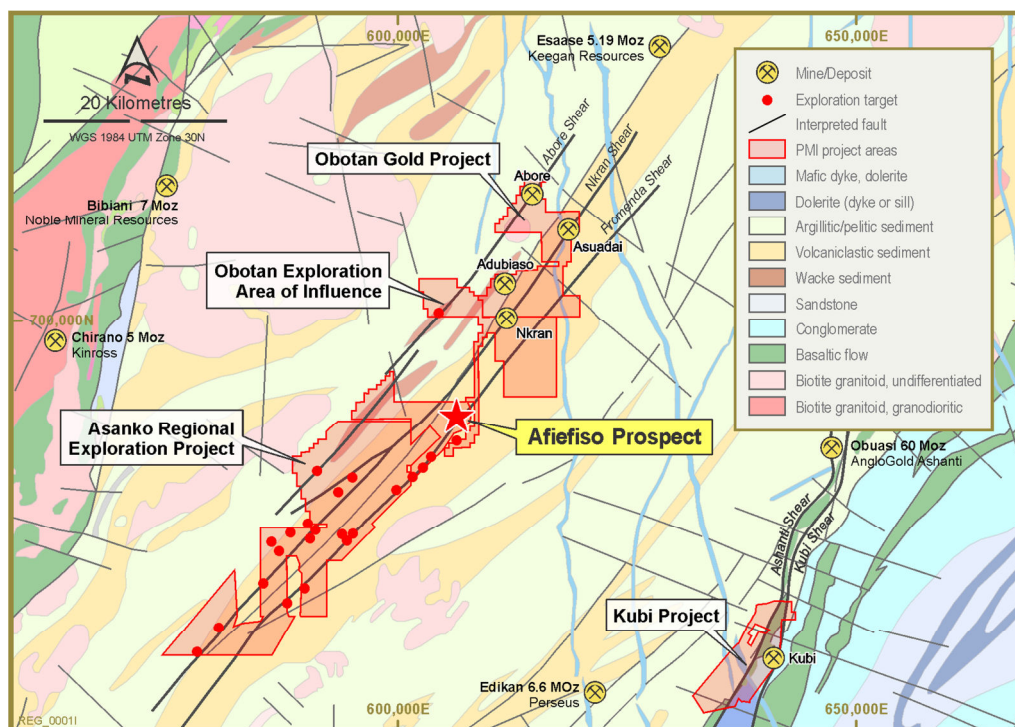


Figure 3: Location of Afiefiso Prospect

Samples were submitted to MinAnalytical Laboratory in Perth, Western Australia, for 50g Fire Assay treatment with Atomic Absorption Spectrometry (AAS) finish. All assay results have been received. Anomalous intercepts >0.5 g/t Au are listed in Table 1. Highlights include:

- AFRC12-004 7m @ 1.86 g/t Au from 42m (including 1m @ 7.59 g/t Au from 45m)
- AFRC12-008 11m @ 1.42 g/t Au from 34m
- AFRC12-009 6m @ 1.32 g/t Au from 28m (including 1m @ 4.91 g/t Au from 29m) and 14m @ 1.37 g/t Au from 39m
- AFRC12-019 9m @ 1.34 g/t Au from 87m (including 1m @ 7.51 g/t Au from 95m)
- AFRC12-032 4m @ 3.09 g/t Au from 89m (including 1m @ 11.31 g/t Au from 89m)
- AFRC12-035 2m @ 4.37 g/t Au from 94m

Results from the program have confirmed the location of multiple shallow anomalous gold zones on the eastern margin of the shear zone over a strike length of up to 400m, and down to vertical depths of 70m. Gold appears to be hosted within a steeply dipping stockwork of quartz veins intruding a sequence of metasedimentary rocks. Mineralization remains open both along strike and down dip, offering valuable exploration targets for further follow-up in 2013.

The results support the potential for the Fromenda Shear to host significant shallow gold mineralization suitable to supplement mill feed from the four main Obotan Deposits.



**Asanko Regional Exploration Project**

The Asanko Regional Exploration Project is located immediately south of PMI’s Obotan Project, outside of the 15km Obotan Exploration Area of Influence zone, and offers significant exploration upside along the Abore, Nkran and Fromenda shears within the Asankrangwa Gold Belt.

**Diaso Prospect**

PMI completed an exploration Reverse Circulation (RC) drilling program at the Diaso Prospect, located within the Diaso-Afiefiso Concession, during the December 2012 Quarter, with results reported early in the March 2013 Quarter. The Concession is located within the Company’s 100%-owned Asanko Regional Exploration Project in the southwest of Ghana (Figure 4).

A total of 222 holes for 19,675m were drilled to test three separate target areas highlighted as “Block A”, “Block B” and “Block C” in Figure 5. These areas were targeted due to coinciding favourable structural settings, identified from airborne geophysics, with historical gold in soil anomalies. Blocks A and B are located on the Fromenda Shear which also hosts the Fromenda Prospect located directly north of Block A. A total strike length of approximately 12km between Fromenda and Block B has been tested to date. Block C is located on the Nkran Shear which hosts the Nkran and Asuadai Deposits within PMI Gold’s Obotan Project.

The Fromenda and Nkran Shears, along with the Abore Shear, form a regional northeast trending structural corridor (the Asankrangwa Gold Belt) interpreted to control the regional distribution of gold mineralization, particularly at the intersections with cross-cutting east-northeast structures, as characterized by the Obotan deposits to the north.

Samples were submitted to MinAnalytical Laboratory in Perth, Western Australia, for 50g Fire Assay treatment with Atomic Absorption Spectrometry (AAS) finish. All assay results have been received and are discussed below.

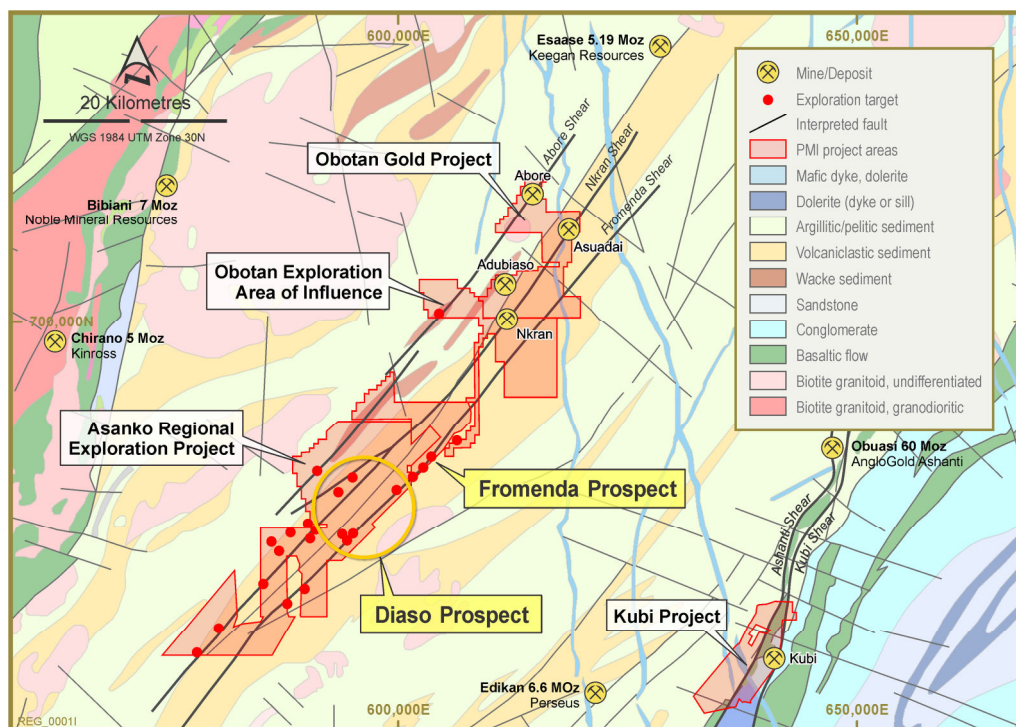


Figure 4: Location of Diaso Prospect within the Diaso-Afiefiso Concession

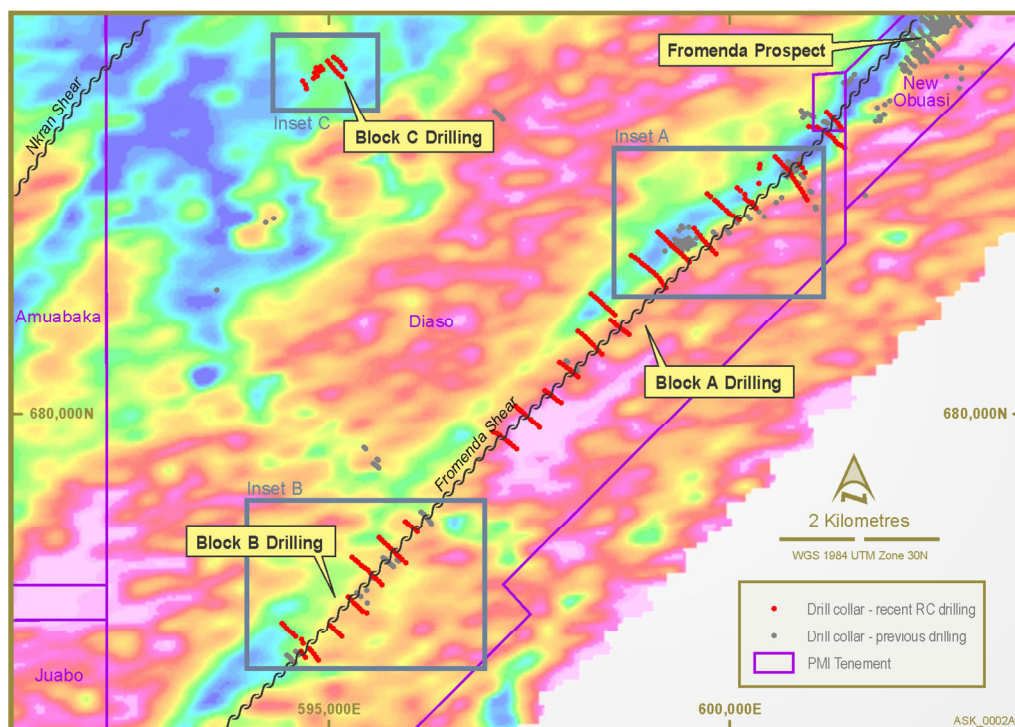


Figure 5: Diaso Prospect - Location of Target Areas with Aeromagnetics

### Block A

A total of 147 holes were drilled for 12,560m into Block A. Drilling was undertaken on a nominal spacing of 400m x 50m and designed to test the intersection of an interpreted east-west structure with the Fromenda Shear, considered a favourable structural setting for hosting gold mineralization in the district, as well as following up high grade historical drilling results. All anomalous intercepts >0.5g/t Au are listed in Table 2. Highlights include:

- DARC12-057 17m @ 0.75g/t Au from 70m
- DARC12-058 12m @ 2.06g/t Au from 8m (including 2m @ 5.02g/t Au from 14m)
- DIRC12-022 11m @ 0.77g/t Au from 106m
- DIRC12-033 5m @ 1.06g/t Au from 20m
- DIRC12-046 3m @ 16.43g/t Au from 55m (including 1m @ 48.41g/t Au from 55m)

Drilling has intersected a zone of steeply dipping gold mineralization, up to 10m in true thickness, over a strike length of 800m. Gold mineralization is associated with a stock work of quartz veins hosted within an intercalated sequence of metavolcanic and sedimentary rocks, similar to the geological setting of the Fromenda Prospect. Numerous other zones of discrete mineralization have also been intersected, providing valuable targets for further follow up drilling.

### Block B

A total of 54 holes were drilled for 4,697m into Block B. Drilling was undertaken on a nominal spacing of 400m x 50m and, as with Block A, designed to test the intersection of an interpreted east-west structure with the Fromenda Shear. All anomalous intercepts >0.5g/t Au are listed in Table 3. Highlights include:

- DARC12-092 3m @ 32.89g/t Au from 27m (including 1m @ 73.14g/t Au from 27m)
- DARC12-094 2m @ 4.89g/t Au from 27m
- DARC12-112 1m @ 5.58g/t Au from 60m

Drilling has intercepted a series of discrete, steeply dipping zones of anomalous gold mineralization over the 2km strike length of the target area. Gold mineralization is associated with a stock work of quartz veins hosted within an intercalated sequence of metavolcanic and sedimentary rocks, similar to the geological setting of the Fromenda Prospect.

### Block C

A total of 21 holes were drilled for 2,418m into Block C. This represents the first phase of drilling to be completed in the target area. Drilling was undertaken on nominal 100m x 50m spacing and designed to test coinciding favourable intersecting structures with an anomalous gold in soil geochemical anomaly and adjacent to artisanal workings. All anomalous intercepts >0.5g/t Au are listed in Table 4.

Highlights include:

- DIRC12-089 20m @ 1.40g/t Au from 46m
- DIRC12-092 7m @ 2.53g/t Au from 140m
- DIRC12-093 23m @ 1.26g/t Au from 120m
- DIRC12-101 11m @ 4.35g/t Au from 133m (including 2m @ 16.87g/t Au from 133m)
- DIRC12-107 3m @ 1.90g/t Au from 96m

Drilling has intercepted a zone of steeply dipping gold mineralization up to 16m thick in true thickness which continues 600m along strike and remains open down dip. In comparison with Blocks A & B, gold mineralization is interpreted to be associated with an east-northeast striking felsic intrusion.

The results of the exploration program at Diaso indicate the high prospectivity of the Asankrangwa Gold Belt to host significant economic mineralization within the Asanko Project area. Further follow-up drilling is planned for 2013 to test known mineralization along strike and at depth, as well as testing new and known target areas.

### Kubi Gold Project

The Kubi Gold Project is located 65km east of the Obotan Project and 15km south and along strike from AngloGold Ashanti's 60Moz Obuasi Gold Mine, the largest underground mine in West Africa. Kubi also lies 12km northeast of Perseus Mining's 6.6Moz Edikan Gold Mine (Figure 6). The Kubi Main Deposit was mined by the previous tenement holder up until 2005, yielding 59,000oz Au at an average grade of 3.65g/t Au. The Project contains an existing NI43-101 and JORC compliant resource: Measured Resources of 0.66Mt @ 5.30g/t for 112,000oz, Indicated Resources of 0.66Mt @ 5.65g/t for 121,000oz, and Inferred Resources of 0.67Mt @ 5.31g/t for 115,000oz at the Kubi Main Deposit. PMI is undertaking an evaluation of this resource in parallel with a broader regional exploration push targeting major new discoveries.

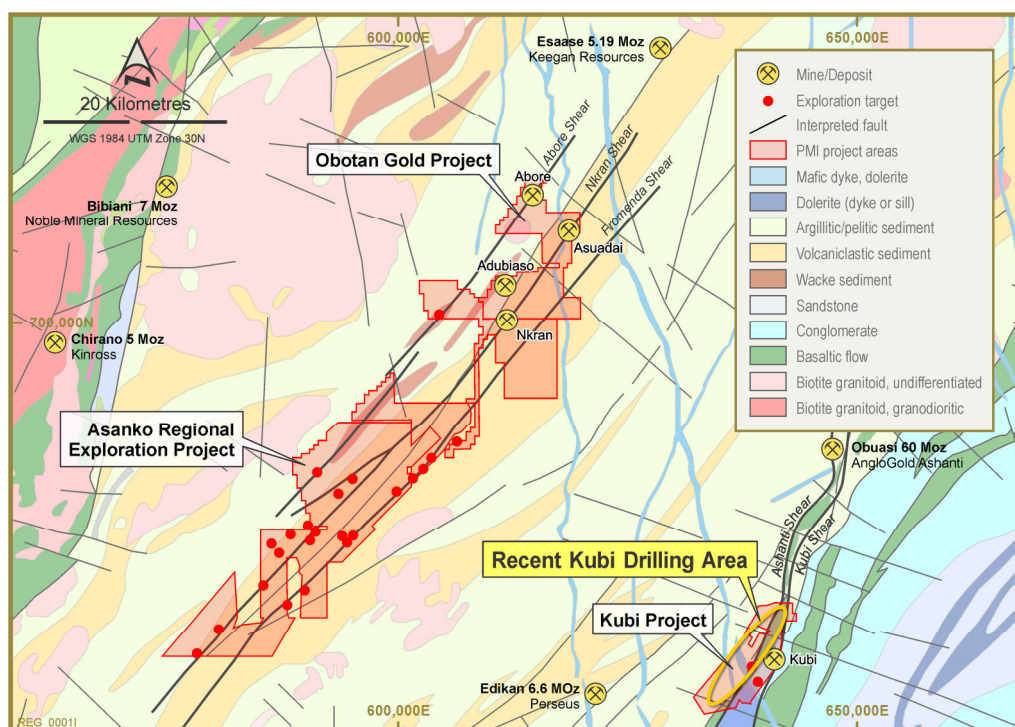


Figure 6: Location of Kubi Gold Project



An extensive regional Air Core drilling program was undertaken at Kubi during the Quarter, aimed at generating new prospects by testing high priority targets along the length of the Ashanti and Kubi Shears identified from historical drill intercepts; favourable structural settings interpreted from airborne and ground geophysical surveys; and gold anomalism delineated from auger drilling. The Ashanti and Kubi Shears are the bounding structures of the Ashanti Shear Zone, which extend for the length of the Project.

A total of 549 Air Core holes were drilled for 24,818m, broadly testing a 10km strike of the Ashanti Shear and 2km strike of the Kubi Shear. Holes were drilled on a variable traverse spacing, 20m apart to a maximum depth of 81m. Samples were submitted to MinAnalytical Laboratory in Perth, Western Australia, for 50g Fire Assay treatment with Atomic Absorption Spectrometry (AAS) finish.

Preliminary interpretations of the results indicate shallow anomalous gold ( $>0.3\text{g/t Au}$ ) is extensively distributed along the length of the Ashanti and Kubi Shears tested within the Project area (Figure 7), providing valuable exploration targets for further follow-up Reverse Circulation (RC) drilling planned for 2013. The drilling has been divided into 4 Blocks (Block 1, 2, 3 & 4), for ease of discussion, and are outlined in Figure 7.

### Block 1

Shallow anomalous gold has been intersected consistently over a strike length of 900m, trending parallel to the Ashanti Shear. All intercepts  $>0.3\text{g/t Au}$  are listed in Table 5. Highlights include:

- KUAC12-008 7m @ 0.70g/t Au from 10m (including 1m @ 2.30g/t Au from 16m)
- KUAC12-071 2m @ 5.43g/t Au from 18m
- KUAC12-093 3m @ 1.57g/t Au from 12m and 11m @ 1.19g/t Au from 21m
- KUAC12-180 5m @ 1.24g/t Au from 5m (including 1m @ 4.27g/t Au from 9m)
- KUAC12-219 14m @ 0.50g/t Au from 8m

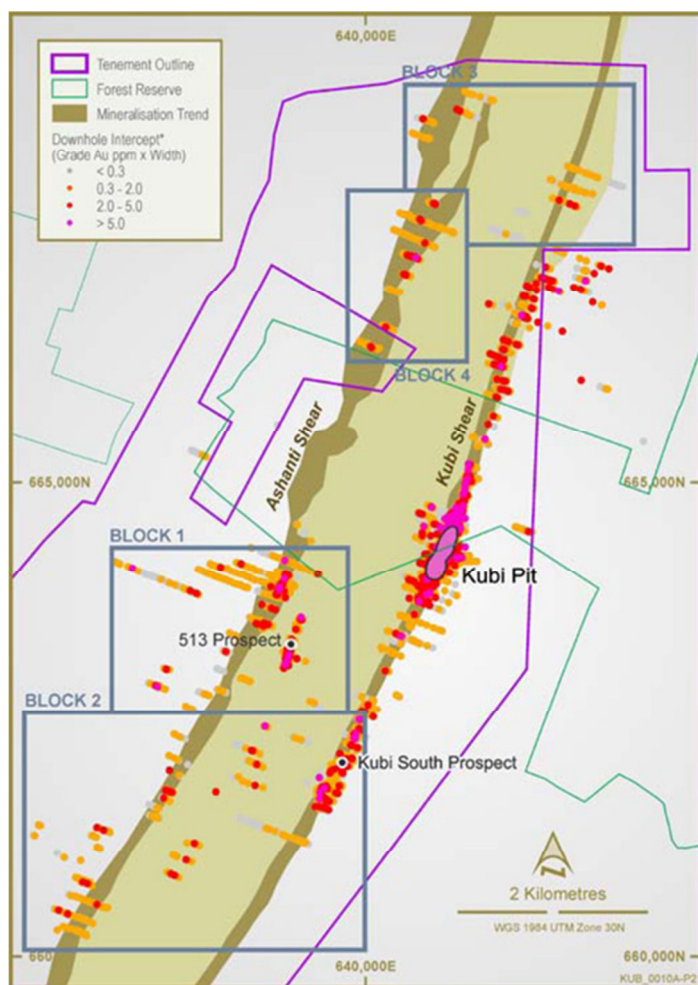


Figure 7: Anomalous Gold Values in Drilling at Kubi (grade x width)

**Block 2**

To the east of the Ashanti Shear, a significant intercept in KUAC12-138 is sited along the same trend as the 513 Prospect, 500m north of the collar location. Further anomalous gold values have also been intercepted south along strike of this trend over the 2km tested. This trend along strike of the 513 Prospect remains largely untested. All intercepts >0.3g/t Au are listed in Table 6. Highlights include:

- KUAC12-118 14m @ 0.64g/t Au from 23m
- KUAC12-133 5m @ 1.05g/t Au from 5m (including 1m @ 3.43g/t Au from 9m)
- KUAC12-138 10m @ 3.42g/t Au from 9m (including 2m @ 11.91g/t Au from 12m)
- KUAC 12-282 15m @ 0.48g/t Au from 20m

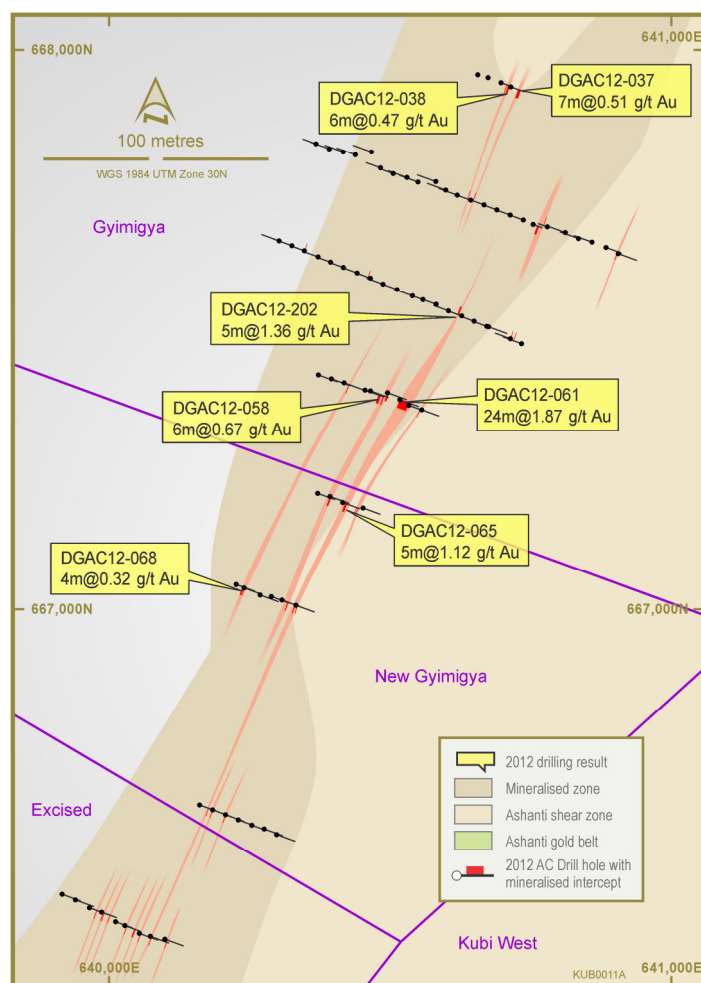
**Block 3**

Shallow anomalous gold has been intercepted along strike north of historical drilling intercepts. Much of this trend remains untested. All intercepts >0.3g/t Au are listed in Table 7. Highlights include:

- DGAC12-002 3m @ 0.84g/t Au from 4m
- DGAC12-009 6m @ 0.44g/t Au from 6m
- DGAC12-230 2m @ 1.34g/t Au from 22m and 3m @ 0.73g/t Au from 29m
- DGAC12-233 1m @ 7.97g/t Au from 42m

**Block 4**

Nearly 2km of strike of the Ashanti Shear was tested by a series of traverses on 50m spacing. Multiple zones of anomalous gold mineralization were consistently intercepted along each traverse over the strike length (Figure 8). All intercepts >0.3g/t Au are listed in Table 8. Highlights include:



- DGAC12-038 2m @ 2.30g/t Au from 23m
- DGAC12-061 24m @ 1.87g/t Au from 0m (including 1m @ 13.8g/t from 12m)
- DGAC12-065 5m @ 1.12g/t Au from 7m
- DGAC12-202 5m @ 1.36g/t Au from 11m

**Figure 8: Trend of Mineralization Intersected within Block 4**

## BUSINESS DEVELOPMENT

### Merger with Keegan Resources

On February 18, 2013, PMI and Keegan Resources Inc ("Keegan") jointly announced that they had terminated the arrangement agreement (the "Arrangement Agreement") in accordance with its terms. This decision came as a result of the mutual determination by PMI and Keegan that it was unlikely that PMI's shareholders would approve the transactions contemplated by the Arrangement Agreement. The termination of the Arrangement Agreement was not on account of any differences arising between the respective boards about valuation issues or on account of any new facts having come to their attention.

As a result of the mutual decision to terminate the Arrangement Agreement, the special meeting of shareholders of PMI which was scheduled for February 20, 2013, was cancelled. PMI and Keegan have agreed that no termination fee will be payable as a result of the mutual termination of the Arrangement Agreement and the parties have released each other from all obligations in respect of the Arrangement Agreement.

## CORPORATE

### Board Changes

On 4 April 2013, the Company announced the appointment of Jim Askew as Chairman and Non-Executive Director.

Jim is a mining engineer with broad international experience as a Chairman, Chief Executive Officer and director for international mining, resource investment, contracting, software and mining service companies. He has had continuous involvement with the Ghanaian gold industry since 1985.

In addition to this appointment, PMI has nominated two new directors to the Board for election at the upcoming Annual General Meeting scheduled for 15 May 2013. These are Peter Bradford, a metallurgist with some thirty years of project and operation management experience in Africa (including eight years as President and CEO of Ghana gold producer Golden Star Resources Ltd), plus Dr. Michael Anderson, a twenty year mining industry professional and director of Taurus Funds Management Pty Ltd with broad Australian (Ex Managing Director of Exco Resources Ltd) and African mineral resource experience (Non-Executive Director Ampella Mining Ltd).

The additions of Messrs Askew, Bradford and Anderson will further strengthen the Board of Directors as the Company focuses on the financing and development of the Obotan Gold Project in Ghana, West Africa.

Collin Ellison  
On behalf of the Board,  
Managing Director & CEO

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or visit the PMI Gold Corporation website at [www.pmigoldcorp.com](http://www.pmigoldcorp.com)

## COMPETENT PERSON STATEMENT

### Exploration Results:

The information that relates to Exploration Results is based on information compiled by Thomas Amoah, who is employed by Adansi Gold Company (Gh) Ltd, a wholly owned subsidiary of PMI Gold Corporation. Mr Amoah, who is a Member of the Australian Institute of Geoscientists (MAIG), has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Mr Amoah consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Scientific and technical information relating to Exploration Results has been reviewed and approved by Thomas Amoah, MAIG, MSEG, a "qualified person" as defined under National Instrument 43-101. Mr Amoah is not independent of PMI under NI43-101. Field work was supervised by Mr. Amoah (VP-Exploration). Drill cuttings were logged and sampled on site, with 3kg samples sent to the MinAnalytical prep laboratory on site, and analyzed for gold by fire assay-AA on a 50 gram sample charge or by screened metallics AA finish in MinAnalytical laboratory in Perth. Internal QC consisted of inserting both blanks and standards into the sample stream and multiple re-assays of selected anomalous samples. Where multiple assays were received for an interval, the final value reported was the screened metallic assay if available, or in lieu of that the average of the other results for the interval. Results from the QC program suggest that the reported results are accurate. Intercepts were calculated using either a minimum 0.5 g/t Au (Afiefiso Prospect and Diaso Prospect), or 0.3 g/t Au (Kubi Project) cut off at the beginning and the end of the intercept and allowing for no more than three consecutive metres of less than 0.5 g/t Au (Afiefiso Prospect and Diaso Prospect), or 0.3 g/t Au (Kubi Project) internal dilution. True widths are estimated at from 60% to 70% of the stated core length.

### Obotan Gold Project:

Information that relates to Mineral Resources at the Obotan Gold Project is based on a resource estimate that has been carried out by Mr Peter Gleeson, a full time employee of SRK Consulting, Australia. Mr Gleeson is a Member of the Australian Institute of Geoscientists (MAIG). Information that relates to Mineral Reserves at the Obotan Gold Project is based on a reserve estimate that has been carried out by Mr Ross Cheyne, a full time employee of Orelogy Mining Consultants. Mr Cheyne is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Both have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC), and as a Qualified Person (by ROPO) as defined in terms of NI43-101 standards for resource estimate of gold. Mr Gleeson and Mr Cheyne have more than 5 years' experience in the field of exploration results and of resource/reserve estimation and consent to and approve the inclusion of matters based on information in the form and context in which it appears.

#### Technical Notes:

1. *The Mineral Resource is based on 0.5 g/t Au lower cut-off grade. All resource numbers are rounded to 2 decimal places - 10,000 tonnes*
2. *The Orelogy Mineral Reserve was estimated by construction of a block model within constraining wireframes based on Measured and Indicated resources.*
3. *The Reserve is reported at lower a cut-off grade of 0.5g/t Au, which defines the continuous/semi-continuous mineralized zone potentially amenable to the low grade, bulk tonnage mining scenario currently being considered by PMI.*
4. *The grades and Reserve tonnes have been modified by an average ore loss and mining dilution of 4.8% with a mining dilution grade of 0.0g/t gold*
5. *An average metallurgical recovery of 92.8% was used in defining the optimal pit shell*
6. *The Mineral Reserves are based on the March 2012 Mineral resource reports for the Nkran, Adubiaso, Abore and Asuadai deposits*
7. *All tonnes reported are dry tonnes*
8. *The base case pit optimization utilized a US\$1,300/oz gold price*
9. *Mineral Resources and Reserves are reported in accordance with the NI 43-101 & JORC.*

The Mineral Resource and Mineral Reserve estimates have been prepared in accordance with the 2010 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserve as incorporated by reference in National Instrument 43-101 of the Canadian Securities Administrators, and is consistent with the Australasian Guidelines and Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (Revised December 2007) as prepared by the Joint Ore Reserves Committee of the AusIMM, AIG and MCA (JORC).

### Kubi Gold Project:

The information that relates to Mineral Resources at the Kubi Main Deposit, Ghana, is based on a resource estimate that has been audited by Simon Meadows Smith, who is a full time employee of SEMS Exploration Services Ltd, Ghana. Simon Meadows Smith is a Member of the Institute of Materials, Minerals and Mining (IMM), London and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and under NI43-101. Simon Meadows Smith consents to the inclusion in the Quarterly report of the matters based on information in the form and context in which it appears.

#### Technical Notes:

1. *Resources figures for Kubi are based on a 2.0g/t Au cut-off grade*
2. *Mineral Resources are reported in accordance with NI43-101 & JORC.*



## FORWARD-LOOKING STATEMENTS

This Quarterly Activity Update Report includes certain forward-looking statements or information. Forward-looking statements or information involve risks, uncertainties and other factors that could cause actual results, performances, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statement. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the potential mineralization and geological merits of the Obotan, Asanko and Kubi Projects and the plans, objectives or expectations of the Company with respect to the advancement of these projects, completion of scoping and pre-feasibility studies, and statements regarding future gold production; initial mine life; and average annual gold production at the Obotan Gold Project are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of current exploration activities; changes in gold prices; changes in exchange rates; possibility of equipment breakdowns, delays and availability; changes in mine plans; exploration cost overruns; unexpected increases in costs of equipment, steel, cement and consumables such as diesel and fuel oil; unexpected environmental liabilities or social charges; the unknown impact of the 10% windfall profit tax announced by the Government of Ghana; title defects; the failure of contract parties to perform; the unavailability of capital and financing; marketing activities, changes in gold prices; adverse general economic, market or business conditions; regulatory changes; failure to receive necessary government or regulatory approvals; and other risks and factors detailed herein and from time to time in the filings made by the Company with securities regulators and stock exchanges, including in the section entitled "Risk Factors" in the Company's Annual Information Form dated September 25, 2012.

Any forward-looking statement or information only speaks as of the date on which it was made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such.

**Table 1: Afefiso Significant Gold Intercepts (>0.5g/t Au)**

Note: True widths are approximately 60% to 70% of the length of the stated intersection lengths.

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)	
AFRC12-001	606583	688062	157	-50	135	21	23	2	3.57	
AFRC12-002	606565	688079	157	-50	135	7	22	15	0.59	
						52	57	5	1.06	
AFRC12-003	606519	688127	157	-50	135	5	6	1	0.90	
						13	15	2	1.36	
						28	29	1	2.09	
AFRC12-004	606483	688177	158	-50	135	23	24	1	0.73	
						42	49	7	1.86	
						<b>45</b>	<b>46</b>	<b>1</b>	<b>7.59</b>	
						53	55	2	2.06	
						60	61	1	0.83	
						84	85	1	0.73	
						95	96	1	3.91	
AFRC12-005	606297	688382	157	-50	135	85	86	1	0.87	
AFRC12-006	606345	688337	157	-50	135	12	15	3	4.31	
						<b>Including</b>	<b>12</b>	<b>13</b>	<b>1</b>	<b>12.10</b>
AFRC12-007	606511	687982	151	-50	135	NSR				
AFRC12-008	606445	688063	151	-50	135	24	25	1	3.12	
						34	45	11	1.42	
						63	65	2	0.93	
						68	69	1	0.98	
AFRC12-009	606413	688108	153	-50	135	28	34	6	1.32	
						<b>Including</b>	<b>29</b>	<b>30</b>	<b>1</b>	<b>4.91</b>
						39	53	14	1.37	
AFRC12-010	606384	688148	156	-50	135	NSR				
AFRC12-011	606479	688020	151	-50	135	NSR				
AFRC12-012	606203	688340	161	-50	135	NSR				
AFRC12-013	606245	688297	161	-50	135	NSR				
AFRC12-014	606273	688257	159	-50	135	NSR				
AFRC12-015	606180	688355	161	-50	135	NSR				
AFRC12-016	606354	688469	156	-50	135	NSR				
AFRC12-017	606387	688429	154	-50	135	40	41	1	2.16	
AFRC12-018	606420	688389	154	-50	135	NSR				
AFRC12-019	606447	688214	158	-50	135	87	96	9	1.34	
						<b>Including</b>	<b>95</b>	<b>96</b>	<b>1</b>	<b>7.51</b>
						101	102	1	2.24	
						109	113	4	0.84	
						125	126	1	0.87	
						142	144	2	3.37	
AFRC12-020	606656	688129	163	-50	135	11	16	5	1.27	
						20	21	1	0.97	
AFRC12-021	606616	688159	162	-50	135	5	9	4	0.55	
						75	80	5	0.65	
AFRC12-022	606585	688194	161	-50	135	18	19	1	5.13	
AFRC12-023	605812	689746	158	-50	135	NSR				
AFRC12-024	605848	689710	157	-50	135	NSR				
AFRC12-025	605878	689667	155	-50	135	NSR				
AFRC12-026	605930	689603	155	-50	135	NSR				
AFRC12-027	605906	689635	155	-50	135	NSR				
AFRC12-028	605870	689834	157	-50	135	NSR				
AFRC12-029	605889	689821	157	-50	135	NSR				
AFRC12-030	605984	689738	155	-50	135	NSR				
AFRC12-031	606008	689716	156	-50	135	NSR				
AFRC12-032	606043	689690	157	-50	135	89	93	4	3.09	
						<b>Including</b>	<b>89</b>	<b>90</b>	<b>1</b>	<b>11.31</b>
AFRC12-033	606062	689673	157	-50	135	53	56	3	1.58	
AFRC12-034	606562	688209	161	-50	135	NSR				
AFRC12-035	606814	687802	144	-50	135	94	96	2	4.37	
						117	118	1	1.19	
AFRC12-036	606566	688336	158	-50	135	71	78	7	0.55	
AFRC12-037	606977	687910	157	-60	135	114	118	4	0.53	
AFRC12-038	606531	688363	156	-50	135	NSR				
AFRC12-039	606560	688212	161	-55	315	2	3	1	38.34	
						56	58	2	1.49	

**Table 2: Diaso Prospect "Block A" Significant Gold Intercepts (>0.5g/t Au)**

Note: True widths are approximately 60% to 70% of the length of the stated intersection lengths.

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Ave Grade (g/t)
DARC12-001	597344.1	679559.3	144.2	-50	135	NSR			
DARC12-002	597302.3	679597.1	156.3	-50	135	22	23	1	0.54
						26	31	5	0.54
						44	45	1	0.58
						46	47	1	0.60
DARC12-003	597266.2	679625.9	161.5	-50	135	30	31	1	0.60
						77	78	1	0.85
						81	82	1	1.10
						89	90	1	0.55
DARC12-004	597192.3	679689.9	159.1	-50	135	NSR			
DARC12-005	597101.7	679749.9	148.1	-50	135	NSR			
DARC12-006	597054.9	679773.5	145.0	-50	135	NSR			
DARC12-007	597136.9	679731.9	150.7	-50	135	NSR			
DARC12-008	597229.8	679653.6	163.2	-50	135	NSR			
DARC12-009	597633.4	679834.8	157.3	-50	135	NSR			
DARC12-010	597595.5	679870.8	155.6	-50	135	NSR			
DARC12-011	597558.0	679902.2	151.5	-50	135	5	6	1	0.72
DARC12-012	597521.6	679936.3	143.9	-50	135	48	49	1	0.73
DARC12-013	597476.7	679975.6	139.7	-50	135	NSR			
DARC12-014	597438.4	680007.6	138.1	-50	135	NSR			
DARC12-015	597401.2	680040.6	139.4	-50	135	NSR			
DARC12-016	597363.4	680070.8	141.7	-50	135	NSR			
DARC12-017	597330.6	680101.6	145.6	-50	135	NSR			
DARC12-018	597898.9	680142.5	166.2	-50	135	NSR			
DARC12-019	597852.3	680172.8	162.2	-50	135	38	39	1	0.54
						43	48	5	0.71
DARC12-020	597816.2	680201.1	156.5	-50	135	19	21	2	0.57
						66	67	1	0.69
						73	74	1	2.90
DARC12-021	597777.4	680231.0	150.3	-50	135	NSR			
DARC12-022	597699.5	680291.1	143.8	-50	135	NSR			
DARC12-023	597736.9	680262.1	143.7	-50	135	NSR			
DARC12-024	598078.7	680491.0	144.0	-50	135	34	35	1	0.71
DARC12-025	598114.1	680463.8	154.5	-50	135	33	34	1	0.57
DARC12-026	598038.9	680522.0	148.0	-50	135	NSR			
DARC12-027	598007.8	680546.7	142.8	-50	135	NSR			
DARC12-028	597966.0	680576.1	144.6	-50	135	NSR			
DARC12-029	597928.3	680608.9	137.2	-50	135	NSR			
DARC12-030	597881.5	680640.6	130.2	-50	135	NSR			
DARC12-031	598110.2	681021.1	145.8	-50	135	18	19	1	0.75
DARC12-032	598410.6	680739.9	148.6	-50	135	NSR			
DARC12-033	598371.4	680778.1	144.4	-50	135	NSR			
DARC12-034	598338.8	680815.4	142.9	-50	135	NSR			
DARC12-035	598299.7	680853.2	142.5	-50	135	NSR			
DARC12-036	598265.6	680885.6	143.2	-50	135	NSR			
DARC12-037	598230.6	680921.5	143.9	-50	135	NSR			
DARC12-038	598197.8	680957.8	146.0	-50	135	NSR			
DARC12-039	598159.9	680991.4	148.0	-50	135	50	51	1	0.56
DARC12-040	598276.5	681498.8	137.1	-50	135	NSR			
DARC12-041	598314.6	681465.3	138.2	-50	135	NSR			
DARC12-042	598350.9	681433.6	137.9	-50	135	NSR			
DARC12-043	598388.7	681399.5	139.2	-50	135	NSR			
DARC12-044	598425.5	681366.2	139.5	-50	135	50	51	1	0.85
DARC12-045	598464.7	681330.7	142.2	-50	135	40	46	6	0.93
						58	59	1	0.87
						63	64	1	0.57
DARC12-046	598498.5	681299.1	145.1	-50	135	26	27	1	1.36
DARC12-047	598535.7	681264.8	147.2	-50	135	62	63	1	0.64
DARC12-048	598570.3	681232.6	149.4	-50	135	NSR			
DARC12-049	598749.8	680981.3	144.6	-50	135	NSR			
DARC12-050	598710.7	681007.1	141.7	-50	135	NSR			
DARC12-051	598671.6	681036.0	139.5	-50	135	NSR			
DARC12-052	598631.7	681068.8	138.6	-50	135	NSR			
DARC12-053	598594.6	681100.5	139.0	-50	135	NSR			
DARC12-054	598558.1	681131.9	141.2	-50	135	NSR			

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Ave Grade (g/t)
DARC12-055	598520.5	681163.8	141.2	-50	135	NSR			
DARC12-056	599210.2	681572.1	141.1	-50	135	NSR			
DARC12-057	598776.2	681970.4	144.8	-50	135	70	87	17	0.75
DARC12-058	598822.5	681942.9	146.3	-50	135	Including			
						8	20	12	2.06
						14	16	2	5.02
						25	26	1	0.54
						36	38	2	0.70
						85	86	1	1.28
					101	107	6	0.85	
DARC12-059	598861.7	681915.1	153.0	-50	135	3	6	3	0.80
DARC12-060	598901.5	681879.1	152.5	-50	135	NSR			
DARC12-061	598940.2	681849.4	162.6	-50	135	28	30	2	0.93
DARC12-062	598975.6	681820.6	170.4	-50	135	NSR			
DARC12-063	599012.6	681791.1	162.6	-50	135	64	65	1	1.25
DARC12-064	599052.5	681761.9	156.4	-50	135	NSR			
DARC12-065	599089.7	681728.5	150.5	-50	135	NSR			
DARC12-066	599123.6	681689.3	147.9	-50	135	28	29	1	0.53
DARC12-067	599150.5	681651.7	143.5	-50	135	55	56	1	0.61
DARC12-068	599184.2	681609.1	141.6	-50	135	NSR			
DARC12-069	599107.0	682260.1	143.0	-50	135	NSR			
DARC12-070	599139.7	682230.1	142.9	-50	135	NSR			
DARC12-071	599172.2	682199.2	143.3	-50	135	49	50	1	0.61
DARC12-072	599208.7	682166.8	148.0	-50	135	NSR			
DARC12-073	599247.2	682128.9	147.7	-50	135	0	1	1	7.61
DARC12-074	599284.9	682093.0	157.2	-50	135	NSR			
DARC12-075	599314.8	682058.8	161.3	-50	135	30	31	1	0.54
						66	67	1	0.50
						69	70	1	0.71
						74	78	4	0.62
DARC12-076	599502.0	681890.6	171.4	-50	135	NSR			
DARC12-077	599471.4	681921.0	165.8	-50	135	NSR			
DARC12-078	599430.9	681957.7	153.1	-50	135	NSR			
DARC12-079	599388.9	682000.4	157.0	-50	135	2	3	1	0.80
						21	22	1	13.55
DARC12-080	599351.9	682029.9	164.3	-50	135	56	58	2	0.53
						62	63	1	0.82
DIRC12-001	601214.2	683773.0	156.2	-50	135	NSR			
DIRC12-002	601246.1	683739.1	156.2	-50	135	NSR			
DIRC12-003	601280.7	683700.6	160.4	-50	135	13	14	1	0.75
DIRC12-004	601311.6	683664.1	166.3	-50	135	NSR			
DIRC12-005	601351.9	683622.5	169.8	-50	135	68	69	1	2.91
DIRC12-006	601383.2	683584.8	171.8	-50	135	NSR			
DIRC12-007	601415.1	683544.0	169.3	-50	135	NSR			
DIRC12-008	601294.2	683442.5	148.6	-50	135	NSR			
DIRC12-009	601324.2	683399.6	148.0	-50	135	77	78	1	1.17
DIRC12-010	601356.4	683369.8	149.5	-50	135	25	26	1	0.56
						52	53	1	0.52
						15	19	4	0.80
DIRC12-011	601390.0	683354.6	152.1	-50	135	26	27	1	1.19
						75	76	1	0.69
						15	19	4	0.80
DIRC12-012	601439.6	683316.3	149.7	-50	135	71	72	1	1.48
						83	86	3	0.54
DIRC12-013	601256.2	683471.9	147.3	-50	135	0	1	1	0.53
DIRC12-014	601222.4	683500.9	147.1	-50	135	NSR			
DIRC12-015	601175.2	683535.1	144.0	-50	135	NSR			
DIRC12-016	601121.3	683555.1	141.8	-50	135	46	47	1	1.28
DIRC12-017	601088.7	683574.6	141.1	-50	135	NSR			
DIRC12-018	601036.5	683574.7	140.4	-50	135	NSR			
DIRC12-019	600988.0	683586.2	141.3	-50	135	NSR			
DIRC12-020	600968.7	682679.0	154.0	-50	135	NSR			
DIRC12-021	599595.0	682264.3	139.4	-50	135	3	4	1	0.96
						82	94	12	0.87
DIRC12-022	599557.8	682311.6	144.5	-50	135	7	8	1	0.52
						100	101	1	0.55
						106	117	11	0.77
						122	127	5	0.93
DIRC12-023	599632.1	682214.1	156.6	-50	135	77	79	2	0.69
						84	87	3	0.55



Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Ave Grade (g/t)
DIRC12-024	599662.1	682176.3	156.2	-50	135				NSR
DIRC12-025	599693.1	682139.8	157.1	-50	135				NSR
DIRC12-026	599723.9	682105.2	149.9	-50	135	32	33	1	0.54
DIRC12-027	599760.7	682063.4	162.4	-50	135				NSR
DIRC12-028	599790.0	682031.0	163.4	-50	135				NSR
DIRC12-029	599829.5	681990.4	150.7	-50	135				NSR
DIRC12-030	600376.9	683115.8	137.0	-50	135	80	81	1	0.71
DIRC12-031	600123.1	682418.6	151.0	-50	135				NSR
DIRC12-032	600087.0	682445.6	150.8	-50	135				NSR
DIRC12-033	600040.1	682471.2	153.0	-50	135	20	25	5	1.06
						40	41	1	0.59
DIRC12-034	599996.6	682505.1	144.5	-50	135				NSR
DIRC12-035	599958.2	682538.5	142.5	-50	135				NSR
DIRC12-036	599912.5	682580.3	147.1	-50	135				NSR
DIRC12-037	599883.4	682609.9	157.3	-50	135				NSR
DIRC12-038	599814.9	682667.5	170.7	-50	135				NSR
DIRC12-039	599765.8	682714.8	160.5	-50	135	1	2	1	0.59
DIRC12-040	599724.0	682752.3	153.4	-50	135				NSR
DIRC12-041	600570.8	683210.7	151.4	-50	135				NSR
DIRC12-042	600603.5	683177.2	153.7	-50	135				NSR
DIRC12-043	600638.6	683142.0	152.4	-50	135				NSR
DIRC12-044	600670.7	683099.6	147.2	-50	135	47	48	1	1.16
DIRC12-045	600712.1	683066.7	151.8	-50	135	22	23	1	1.22
DIRC12-046	600750.1	683028.8	149.0	-50	135	55	58	3	16.43
					<b>Including</b>	<b>55</b>	<b>56</b>	<b>1</b>	<b>48.41</b>
DIRC12-047	600775.8	682982.0	146.1	-50	135				NSR
DIRC12-048	600801.1	682940.6	148.1	-50	135				NSR
DIRC12-049	600828.4	682896.8	151.5	-50	135				NSR
DIRC12-050	600857.2	682852.9	152.8	-50	135				NSR
DIRC12-051	600887.7	682809.9	152.0	-50	135				NSR
DIRC12-052	600915.0	682769.2	155.9	-50	135				NSR
DIRC12-053	600940.0	682726.2	156.8	-50	135				NSR
DIRC12-054	600876.2	683116.0	150.5	-50	135				NSR
DIRC12-055	600906.0	683076.9	154.4	-50	135				NSR
DIRC12-056	600945.0	683013.3	165.2	-50	135				NSR
DIRC12-057	600375.1	683066.1	134.3	-50	135				NSR
DIRC12-058	600366.1	682878.6	135.2	-50	135				NSR
DIRC12-059	599850.7	682639.9	167.9	-50	135				NSR
DIRC12-060	600095.6	682822.5	148.7	-50	135				NSR
DIRC12-061	600134.5	682794.4	149.2	-50	135				NSR
DIRC12-062	600190.7	682746.1	135.4	-50	135				NSR
DIRC12-063	600196.7	682690.6	136.5	-50	135	74	75	1	0.74
DIRC12-064	600330.7	682575.8	145.4	-50	135	1	2	1	0.74
DIRC12-065	600297.8	682610.5	143.1	-50	135	37	38	1	1.09
DIRC12-066	600238.6	682653.2	137.7	-50	135				NSR
DIRC12-067	600287.2	682640.3	141.9	-50	135				NSR

**Table 3: Diaso Prospect "Block B" Significant Gold Intercepts (>0.5g/t Au)**

Note: True widths are approximately 60% to 70% of the length of the stated intersection lengths.

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Ave Grade (g/t)
DARC12-081	595958.5	678652.2	134.3	-50	135				NSR
DARC12-082	595991.4	678624.2	130.7	-50	135				NSR
DARC12-083	596104.0	678527.2	122.0	-50	135				NSR
DARC12-084	596071.5	678561.6	123.9	-50	135	24	25	1	0.56
DARC12-085	596032.6	678590.5	130.0	-50	135	70	71	1	0.54
DARC12-086	595631.1	678451.1	148.9	-50	135				NSR
DARC12-087	595667.5	678414.1	147.4	-50	135				NSR
DARC12-088	595700.5	678378.9	143.6	-50	135				NSR
DARC12-089	595738.3	678346.5	139.5	-50	135				NSR
DARC12-090	595774.4	678312.4	141.2	-50	135	45	47	2	2.50
DARC12-091	595812.8	678278.5	137.2	-50	135				NSR
DARC12-092	595848.5	678239.1	143.5	-50	135	27	30	3	32.89
					<b>Including</b>	<b>27</b>	<b>28</b>	<b>1</b>	<b>73.14</b>

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Ave Grade (g/t)
DARC12-093	595961.7	678138.4	136.8	-50	135	NSR			
DARC12-094	595917.7	678178.9	146.2	-50	135	27	29	2	4.89
						46	52	6	0.72
DARC12-095	595883.8	678210.2	146.7	-50	135	NSR			
DARC12-096	595249.0	677708.9	131.8	-50	135	NSR			
DARC12-097	595284.0	677671.2	128.3	-50	135	NSR			
DARC12-098	595319.6	677633.7	121.0	-50	135	NSR			
DARC12-099	595356.8	677600.4	120.8	-50	135	NSR			
DARC12-100	595477.1	677516.1	121.0	-50	135	NSR			
DARC12-101	595424.8	677535.9	120.9	-50	135	NSR			
DARC12-102	595389.8	677569.3	121.4	-50	135	NSR			
DARC12-103	594423.3	677384.2	109.5	-50	135	NSR			
DARC12-104	594448.2	677358.5	112.7	-50	135	NSR			
DARC12-105	594483.3	677321.5	121.6	-50	135	NSR			
DARC12-106	594516.4	677284.7	121.5	-50	135	18	19	1	0.77
						21	22	1	0.64
						24	26	2	0.56
						30	31	1	0.83
DARC12-107	594554.4	677250.0	117.1	-50	135	NSR			
DARC12-108	594586.5	677214.5	113.7	-50	135	NSR			
DARC12-109	594681.4	677130.9	112.9	-50	135	NSR			
DARC12-110	594661.2	677178.7	112.0	-50	135	NSR			
DARC12-111	595018.7	677361.2	133.8	-50	135	45	46	1	1.19
DARC12-112	595054.0	677324.6	136.0	-50	135	36	37	1	0.62
						44	45	1	1.45
						60	61	1	5.58
DARC12-113	595095.8	677282.1	135.0	-50	135	12	13	1	3.13
DARC12-114	594788.6	677035.8	155.1	-50	135	NSR			
DARC12-115	594757.2	677059.3	152.2	-50	135	31	32	1	3.87
						40	44	4	0.56
DIRC12-068	595667.3	677862.9	152.5	-50	135	NSR			
DIRC12-069	595631.1	677898.3	148.1	-50	135	5	6	1	0.62
DIRC12-070	595593.6	677932.8	146.8	-50	135	NSR			
DIRC12-071	595555.3	677963.8	141.6	-50	135	NSR			
DIRC12-072	595526.3	678005.0	133.2	-50	135	NSR			
DIRC12-073	595488.1	678041.9	130.8	-50	135	NSR			
DIRC12-074	595446.6	678074.8	129.8	-50	135	NSR			
DIRC12-075	595411.0	678105.7	124.9	-50	135	NSR			
DIRC12-076	595370.1	678142.5	123.4	-50	135	NSR			
DIRC12-077	595334.8	678172.2	125.0	-50	135	NSR			
DIRC12-078	595294.6	678206.7	128.3	-50	135	NSR			
DIRC12-079	594875.9	676916.5	131.6	-50	135	NSR			
DIRC12-080	594845.4	676955.7	140.4	-50	135	61	62	1	0.57
DIRC12-081	594816.4	676993.2	147.9	-50	135	54	56	2	0.96
DIRC12-082	594660.2	677024.5	143.1	-50	135	NSR			
DIRC12-083	594683.9	676991.9	146.3	-50	135	38	39	1	7.37
						75	76	1	6.07
DIRC12-084	594708.6	676951.8	143.5	-50	135	NSR			
DIRC12-085	595127.8	677254.6	142.1	-50	135	NSR			
DIRC12-086	595161.9	677214.2	137.7	-50	135	NSR			
DIRC12-087	594677.9	684160.3	127.9	-50	135	NSR			
DIRC12-088	594709.0	684111.4	130.1	-50	135	NSR			

**Table 4: Dioso Prospect "Block C" Significant Gold Intercepts (>0.5g/t Au)**

Note: True widths are approximately 60% to 70% of the length of the stated intersection lengths.

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Ave Grade (g/t)
DIRC12-089	594857.2	684220.9	143.4	-50	135	46	66	20	1.40
						<b>54</b>	<b>55</b>	<b>1</b>	<b>5.04</b>
						<b>58</b>	<b>59</b>	<b>1</b>	<b>6.39</b>
						<b>70</b>	<b>71</b>	<b>1</b>	<b>3.08</b>
DIRC12-090	594723.2	684064.5	137.9	-50	135	NSR			
DIRC12-091	594812.5	684191.0	133.2	-50	135	47	48	1	0.52
						56	57	1	0.88
DIRC12-092	594824.4	684261.2	142.0	-50	135	129	130	1	2.80
						140	147	7	2.53
						<b>143</b>	<b>144</b>	<b>1</b>	<b>8.97</b>
DIRC12-093	594886.1	684281.3	155.0	-50	135	99	100	1	0.54
						120	143	23	1.26
						147	148	1	3.22
						154	157	3	1.59
						161	162	1	0.83
						166	171	5	0.63
						177	178	1	0.57
DIRC12-094	594930.9	684299.6	158.3	-50	135	97	113	16	0.70
						129	135	6	1.86
						<b>131</b>	<b>132</b>	<b>1</b>	<b>7.39</b>
DIRC12-095	594847.7	684319.3	146.9	-50	135	137	138	1	0.53
DIRC12-096	594992.2	684400.2	145.1	-50	135	NSR			
DIRC12-097	595025.8	684359.3	157.2	-50	135	107	110	3	0.54
DIRC12-098	595057.9	684322.9	157.8	-50	135	NSR			
DIRC12-099	595092.9	684282.6	151.4	-50	135	NSR			
DIRC12-100	595127.7	684244.2	147.6	-50	135	NSR			
DIRC12-101	594899.9	684336.0	154.7	-50	135	133	144	11	4.35
						<b>133</b>	<b>135</b>	<b>2</b>	<b>16.87</b>
						157	160	3	2.09
						164	167	3	2.73
DIRC12-102	595164.1	684215.4	141.0	-50	135	NSR			
DIRC12-103	595062.6	684448.7	128.8	-50	135	NSR			
DIRC12-104	595103.8	684420.8	128.9	-50	135	96	99	3	1.90
DIRC12-105	595145.1	684391.0	129.5	-50	135	NSR			
DIRC12-106	595174.1	684347.5	130.7	-50	135	NSR			
DIRC12-107	595206.0	684310.4	130.9	-50	135	NSR			

**Table 5: Kubi Block 1 - Significant Gold Intercepts (>0.3% Au)**

NOTE : True widths are approximately 60-70% of the length of the stated intersection lengths

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
KUAC12-001	637697	662892	116	110	-50	NSR			
KUAC12-002	637720	662883	116	110	-50	NSR			
KUAC12-003	637743	662874	116	110	-50	NSR			
KUAC12-004	637765	662865	116	110	-50	9	10	1	0.32
						15	16	1	1.42
						33	34	1	0.47
KUAC12-005	637788	662856	116	110	-50	5	6	1	0.47
KUAC12-006	637809	662847	116	110	-50	NSR			
KUAC12-007	637860	663044	113	110	-50	20	21	1	0.65
KUAC12-008	637885	663033	118	110	-50	10	17	7	0.70
					<b>Including</b>	<b>16</b>	<b>17</b>	<b>1</b>	<b>2.30</b>
KUAC12-009	637907	663026	122	110	-50	NSR			
KUAC12-010	637835	662838	116	110	-50	0	1	1	0.46
KUAC12-011	637860	662830	116	110	-50	NSR			
KUAC12-012	637871	662824	118	110	-50	NSR			
KUAC12-013	638085	662642	135	110	-50	NSR			
KUAC12-014	638108	662635	136	110	-50	NSR			
KUAC12-015	638131	662624	133	110	-50	NSR			
KUAC12-016	638154	662615	137	110	-50	NSR			
KUAC12-017	638177	662607	139	110	-50	NSR			
KUAC12-018	638290	662774	137	110	-50	16	17	1.0	1.71
KUAC12-019	638267	662784	145	110	-50	NSR			
KUAC12-020	638314	662766	136	110	-50	NSR			
KUAC12-021	638245	662790	151	110	-50	NSR			
KUAC12-022	638223	662798	154	110	-50	NSR			
KUAC12-023	638336	662758	140	110	-50	NSR			
KUAC12-024	638447	662817	165	110	-50	NSR			
KUAC12-025	638463	662814	164	290	-50	NSR			
KUAC12-026	638487	662802	154	110	-50	NSR			
KUAC12-027	638510	662793	152	290	-50	NSR			
KUAC12-028	638538	662783	152	290	-50	NSR			
KUAC12-029	638668	662942	154	110	-50	30	31	1	0.34
KUAC12-030	638692	662936	157	110	-50	NSR			
KUAC12-031	638715	662927	160	110	-50	NSR			
KUAC12-032	638738	662919	164	110	-50	39	40	1	0.42
KUAC12-033	638761	662910	168	110	-50	NSR			
KUAC12-034	638487	663015	142	110	-50	NSR			
KUAC12-035	638418	663042	136	110	-50	NSR			
KUAC12-036	638437	663032	135	110	-50	NSR			
KUAC12-037	638548	663205	148	110	-50	NSR			
KUAC12-038	638525	663214	150	110	-50	NSR			
KUAC12-039	638502	663223	152	110	-50	33	36	3	0.74
KUAC12-040	638478	663231	150	110	-50	NSR			
KUAC12-041	638544	663414	159	110	-50	NSR			
KUAC12-042	638567	663404	164	110	-50	NSR			
KUAC12-043	638590	663397	163	110	-50	NSR			
KUAC12-044	638612	663390	158	110	-50	NSR			
KUAC12-045	638764	663576	138	110	-50	26	27	1	1.16
KUAC12-046	638786	663568	139	110	-50	27	28	1	1.62
KUAC12-047	638810	663560	141	110	-50	NSR			
KUAC12-048	638832	663552	142	110	-50	47	49	2	0.63
KUAC12-049	638855	663543	138	110	-50	6	9	3	0.46
						14	15	1	0.33
						45	46	1	0.52
KUAC12-050	638884	663532	141	110	-50	28	29	1	0.49
KUAC12-051	638905	663522	147	110	-50	15	16	1	0.36
						35	37	2	1.08
						51	53	2	1.24
KUAC12-052	638927	663513	151	110	-50	NSR			
KUAC12-053	638951	663504	154	110	-50	7	11	4	0.62
						24	28	4	0.61



Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
KUAC12-054	638976	663496	162	110	-50	42	43	1	0.32
KUAC12-055	638995	663486	169	110	-50	NSR			
KUAC12-056	638900	663708	129	110	-50	1	2	1	2.42
KUAC12-057	638946	663691	132	110	-50	33	35	2	0.46
KUAC12-058	638971	663679	133	110	-50	0	1	1	0.38
						21	22	1	0.90
						48	51	3	1.24
KUAC12-059	638994	663670	137	110	-50	1	2	1	0.84
KUAC12-060	638880	664277	121	110	-50	NSR			
KUAC12-061	638903	664268	122	110	-50	NSR			
KUAC12-062	638926	664260	122	110	-50	NSR			
KUAC12-063	638950	664253	127	110	-50	NSR			
KUAC12-064	638974	664246	129	110	-50	NSR			
KUAC12-065	638999	664237	132	110	-50	NSR			
KUAC12-066	639019	664227	131	110	-55	NSR			
KUAC12-067	639042	664220	131	110	-50	NSR			
KUAC12-068	639066	664211	132	110	-50	NSR			
KUAC12-069	639089	664203	134	110	-50	NSR			
KUAC12-070	639112	664192	137	110	-50	14	15	1	1.21
KUAC12-071	639134	664182	140	110	-50	18	20	2	5.43
KUAC12-072	639157	664171	145	110	-50	NSR			
KUAC12-073	639179	664163	150	110	-55	11	12	1	0.58
						28	29	1	0.91
KUAC12-074	639202	664152	155	110	-55	32	33	1	0.32
KUAC12-075	639224	664143	161	110	-45	29	30	1	0.35
						34	35	1	0.51
KUAC12-076	639246	664132	167	110	-45	25	26	1	0.37
KUAC12-077	639269	664123	170	110	-50	NSR			
KUAC12-078	639291	664114	167	110	-65	NSR			
KUAC12-079	639312	664103	162	110	-65	NSR			
KUAC12-080	639335	664097	157	110	-65	NSR			
KUAC12-081	639357	664087	150	110	-65	NSR			
KUAC12-082	639379	664076	144	110	-65	NSR			
KUAC12-083	639401	664067	139	110	-55	NSR			
KUAC12-084	639424	664058	137	110	-50	NSR			
KUAC12-085	639447	664049	139	110	-42	NSR			
KUAC12-086	639470	664040	144	110	-50	33	42	9	0.46
KUAC12-087	639494	664029	144	110	-50	NSR			
KUAC12-088	639192	663855	166	110	-50	NSR			
KUAC12-089	639169	663863	163	110	-45	NSR			
KUAC12-090	639144	663869	156	110	-50	NSR			
KUAC12-091	639122	663879	152	110	-55	14	15	1	0.85
KUAC12-092	639098	663885	155	110	-55	NSR			
KUAC12-093	639074	663892	154	110	-50	12	15	3	1.57
						21	32	11	1.19
						<b>25</b>	<b>27</b>	<b>2</b>	<b>2.50</b>
						49	50	1	0.60
KUAC12-094	639051	663901	150	110	-50	NSR			
KUAC12-095	639027	663909	147	110	-50	NSR			
KUAC12-096	639004	663918	144	110	-50	NSR			
KUAC12-097	638976	663927	139	110	-50	NSR			
KUAC12-098	638953	663934	136	110	-50	NSR			
KUAC12-099	638927	663942	132	110	-50	NSR			
KUAC12-100	638905	663950	129	110	-50	NSR			
DGAC12-128	638150	665335	113	110	-50	NSR			
DGAC12-129	638173	665327	113	110	-50	NSR			
DGAC12-130	638196	665316	115	110	-50	NSR			
DGAC12-131	638219	665306	116	110	-50	NSR			
DGAC12-132	638241	665296	117	110	-50	NSR			
DGAC12-133	638263	665285	118	110	-50	NSR			
DGAC12-134	638287	665276	119	110	-50	NSR			
DGAC12-135	638305	665269	120	110	-50	NSR			
DGAC12-136	637470	664118	118	110	-50	NSR			
DGAC12-137	637494	664109	119	110	-50	NSR			

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
DGAC12-138	637517	664100	120	110	-50	32	33	1	5.34
DGAC12-139	637540	664090	121	110	-50				NSR
DGAC12-140	637563	664081	120	110	-50				NSR
DGAC12-141	637586	664071	120	110	-50				NSR
DGAC12-142	637609	664060	121	110	-50				NSR
DGAC12-143	637631	664051	125	110	-50				NSR
DGAC12-144	637654	664040	126	110	-50				NSR
DGAC12-145	637676	664028	123	110	-60				NSR
DGAC12-146	637699	664022	120	110	-55				NSR
DGAC12-147	637723	664015	118	110	-50				NSR
DGAC12-148	637746	664009	117	110	-50				NSR
DGAC12-149	637769	663999	117	110	-50				NSR
DGAC12-150	637791	663988	116	110	-50				NSR
DGAC12-151	637815	663982	116	110	-50				NSR
DGAC12-152	637837	663973	115	110	-50	2	3	1	1.46
DGAC12-153	637861	663962	115	110	-50				NSR
DGAC12-154	637883	663954	115	110	-50				NSR
DGAC12-155	637907	663945	116	110	-50				NSR
DGAC12-156	637929	663937	120	110	-50				NSR
DGAC12-157	637979	663917	120	110	-50				NSR
DGAC12-158	638001	663910	121	110	-50				NSR
DGAC12-159	638023	663902	122	110	-50				NSR
DGAC12-160	638044	663893	123	110	-50				NSR
DGAC12-161	638065	663883	126	110	-50				NSR
DGAC12-162	638088	663873	132	110	-50				NSR
DGAC12-163	638111	663864	134	110	-50				NSR
DGAC12-164	638133	663854	135	110	-50				NSR
DGAC12-165	638157	663845	136	110	-50				NSR
DGAC12-166	638180	663835	138	110	-50				NSR
DGAC12-167	638202	663828	139	110	-50				NSR
DGAC12-168	638226	663817	140	110	-50	0	1	1	0.81
DGAC12-169	637931	663932	116	110	-50	1	2	1	0.72
DGAC12-170	637347	664167	110	110	-50				NSR
DGAC12-171	637370	664157	111	110	-50				NSR
DGAC12-172	637393	664150	112	110	-50				NSR
KUAC12-175	639236	663906	137	110	-58				NSR
KUAC12-176	639216	663921	141	110	-50				NSR
KUAC12-177	639195	663931	141	110	-50				NSR
KUAC12-178	639173	663941	139	110	-50				NSR
KUAC12-179	639150	663951	138	110	-50				NSR
KUAC12-180	639127	663959	142	110	-50	5	10	5	1.24
					<b>Including</b>	<b>9</b>	<b>10</b>	<b>1</b>	<b>4.27</b>
KUAC12-181	639105	663971	141	110	-50	39	41	2	0.98
KUAC12-182	639079	663983	138	110	-50				NSR
KUAC12-183	639055	663990	136	110	-50				NSR
KUAC12-184	639025	663999	133	110	-50				NSR
KUAC12-185	639007	664007	133	110	-50				NSR
KUAC12-186	638984	664017	131	110	-50				NSR
KUAC12-187	638963	664027	129	110	-50				NSR
KUAC12-188	638940	664036	126	110	-50				NSR
KUAC12-189	638916	664045	124	110	-50				NSR
KUAC12-190	638893	664055	122	110	-50				NSR
KUAC12-191	638870	664064	121	110	-50				NSR
KUAC12-192	638846	664071	122	110	-52				NSR
KUAC12-193	638821	664075	122	110	-50	1	2	1	0.41
KUAC12-194	638800	664088	123	110	-50				NSR
KUAC12-195	638776	664098	123	110	-50	3	4	1	0.76
						17	18	1	0.46
KUAC12-196	638755	664109	125	110	-50				NSR
KUAC12-197	638733	664119	129	110	-50				NSR
KUAC12-198	638708	664126	131	110	-50				NSR
KUAC12-199	638685	664137	129	110	-50				NSR
KUAC12-200	638663	664148	126	110	-50	28	29	1	2.66
KUAC12-201	638880	663956	127	110	-50				NSR

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
KUAC12-202	638859	663967	125	110	-50				NSR
KUAC12-203	638834	663970	123	110	-50				NSR
KUAC12-204	638816	663970	124	110	-50				NSR
KUAC12-205	638811	663973	125	290	-50				NSR
KUAC12-206	638770	663998	141	110	-50				NSR
KUAC12-207	638747	664005	142	110	-50				NSR
KUAC12-208	638724	664013	140	110	-50				NSR
KUAC12-209	638701	664023	137	110	-50				NSR
KUAC12-210	638677	664031	134	110	-50				NSR
KUAC12-211	638652	664039	130	110	-50				NSR
KUAC12-212	638630	664049	127	110	-50				NSR
KUAC12-213	638606	664054	126	110	-50				NSR
KUAC12-214	638582	664062	125	110	-50				NSR
KUAC12-215	638559	664070	122	110	-50				NSR
KUAC12-216	638542	664078	120	110	-50				NSR
KUAC12-217	638506	664089	120	110	-58				NSR
KUAC12-218	638483	664095	125	110	-65	8	10	2	0.58
						24	25	1	0.38
						43	45	2	0.51
KUAC12-219	638461	664104	133	110	-65 Including	8	22	14	0.50
						17	18	1	3.34
KUAC12-220	638439	664114	136	110	-50	33	34	1	0.75
KUAC12-221	638416	664122	136	110	-50				NSR
KUAC12-222	638388	664131	135	110	-55				NSR
KUAC12-223	638359	664140	124	110	-40	9	10	1	0.90
KUAC12-224	638342	664146	120	110	-50				NSR
KUAC12-225	638222	664085	126	110	-50				NSR
KUAC12-226	638244	664077	126	110	-50				NSR
KUAC12-227	638267	664067	127	110	-50				NSR
KUAC12-228	638289	664056	131	110	-43				NSR
KUAC12-229	638312	664048	138	110	-40	0	1	1	0.53
						20	21	1	0.77
KUAC12-230	638334	664039	145	110	-50				NSR
KUAC12-231	638358	664029	147	110	-50				NSR
KUAC12-232	638380	664019	147	110	-55				NSR
KUAC12-233	638403	664010	143	110	-60				NSR
KUAC12-234	638427	664002	137	110	-65				NSR
KUAC12-235	638447	663996	132	110	-68				NSR
KUAC12-236	638465	663987	127	110	-60				NSR
KUAC12-237	638488	663977	124	110	-60	25	26	1	0.80
KUAC12-238	638519	663968	124	110	-50				NSR
KUAC12-239	638540	663960	129	110	-45				NSR
KUAC12-240	638558	663953	133	110	-45				NSR
KUAC12-241	638580	663942	138	110	-50				NSR
KUAC12-242	638604	663932	138	110	-55				NSR
KUAC12-243	638627	663925	137	110	-50				NSR
KUAC12-244	638650	663921	142	110	-50				NSR
KUAC12-245	638672	663910	147	110	-50				NSR
KUAC12-246	638695	663901	152	110	-50				NSR
KUAC12-247	638718	663894	156	110	-50	36	37	1	0.37
KUAC12-248	638742	663885	157	110	-50				NSR
KUAC12-249	638844	663854	125	110	-50				NSR
KUAC12-250	638869	663845	125	110	-50				NSR
KUAC12-251	638912	663829	127	110	-50				NSR
KUAC12-252	638959	663813	139	110	-50				NSR
KUAC12-253	639004	663802	154	110	-45	36	37	1	0.33
KUAC12-254	639050	663784	166	110	-50				NSR
KUAC12-255	639101	663782	172	110	-50				NSR
KUAC12-256	639142	663763	183	110	-45				NSR
KUAC12-301	638639	664153	122	110	-50	19	20	1	0.31
KUAC12-302	638616	664162	119	110	-50				NSR
KUAC12-303	639081	664040	122	110	-50				NSR
KUAC12-304	639103	664032	124	110	-50				NSR
KUAC12-305	639123	664026	127	110	-50				NSR

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
KUAC12-306	639175	664020	127	110	-50	NSR			
KUAC12-307	639151	664032	127	110	-50	0	6	6	0.40

**Table 6: Kubi Block 2 - Significant Gold Intercepts (>0.3% Au)**

NOTE : True widths are approximately 60-70% of the length of the stated intersection lengths

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
DGAC12-085	637104	660353	177	-50	110	NSR			
DGAC12-086	637082	660362	176	-60	110	NSR			
DGAC12-087	637059	660372	177	-50	110	NSR			
DGAC12-088	637036	660381	171	-50	110	NSR			
DGAC12-089	637012	660388	164	-63	290	18	19	1	0.66
						35	39	4	0.49
DGAC12-090	636989	660396	161	-54	290	43	44	1	0.40
DGAC12-091	636965	660406	161	-55	290	7	8	1	0.34
						11	12	1	0.37
DGAC12-092	636942	660414	156	-60	290	NSR			
DGAC12-093	636919	660420	150	-60	290	NSR			
DGAC12-094	637030	660224	147	-60	100	23	25	2	0.83
DGAC12-095	637004	660239	146	-50	290	15	16	1	1.46
DGAC12-096	636986	660253	151	-50	290	27	28	1	1.22
						46	47	1	1.98
						51	52	1	1.04
DGAC12-097	636964	660263	158	-60	290	33	34	1	0.51
						38	39	1	0.38
DGAC12-098	636940	660266	159	290	-50	NSR			
DGAC12-099	636917	660276	158	290	-50	NSR			
DGAC12-100	636892	660281	162	290	-50	NSR			
DGAC12-124	636869	660289	166	110	-50	NSR			
DGAC12-125	636846	660296	173	290	-50	NSR			
DGAC12-126	636823	660304	177	290	-50	NSR			
DGAC12-127	636759	660269	171	290	-53	NSR			
KUAC12-101	637799	661467	146	110	-50	NSR			
KUAC12-102	637776	661474	143	110	-50	NSR			
KUAC12-103	637755	661483	143	110	-50	35	37	2	0.52
KUAC12-104	637731	661492	138	110	-50	35	36	1	0.47
						47	48	1	0.31
KUAC12-105	637707	661502	138	110	-50	NSR			
KUAC12-106	637703	661609	133	110	-50	NSR			
KUAC12-107	637719	661605	134	110	-50	NSR			
KUAC12-108	637746	661591	136	110	-50	NSR			
KUAC12-109	637771	661579	138	110	-50	NSR			
KUAC12-110	637797	661569	139	110	-50	2	3	1	0.37
						31	32	1	0.44
KUAC12-111	637836	661682	128	110	-50	NSR			
KUAC12-112	637859	661673	131	110	-50	NSR			
KUAC12-113	637881	661665	133	110	-50	12	13	1	0.46
KUAC12-114	637905	661656	137	110	-50	NSR			
KUAC12-115	637927	661647	144	110	-50	NSR			
KUAC12-116	637955	661731	148	110	-50	NSR			
KUAC12-117	637932	661740	145	110	-50	43	45	2	1.72
					<b>Including</b>	<b>43</b>	<b>44</b>	<b>1</b>	<b>2.69</b>
KUAC12-118	637909	661749	142	110	-50	23	37	14	0.64
					<b>Including</b>	<b>28</b>	<b>29</b>	<b>1</b>	<b>2.16</b>
					<b>Including</b>	<b>33</b>	<b>35</b>	<b>2</b>	<b>1.40</b>
KUAC12-119	637886	661758	139	110	-50	11	13	2	1.15
						17	18	1	1.65
KUAC12-120	638717	662077	215	110	-50	NSR			
KUAC12-121	638740	662069	210	110	-50	NSR			
KUAC12-122	638763	662060	206	110	-50	NSR			
KUAC12-123	638786	662052	202	110	-50	30	31	1.00	0.42
KUAC12-124	638807	662042	197	110	-50	8	9	1.00	0.87
KUAC12-125	638830	662032	191	110	-50	4	5	1.00	0.48

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
						30	32	2.00	2.05
					Including	30	31	1.00	3.25
KUAC12-126	638853	662026	192	110	-50	NSR			
KUAC12-127	638863	662017	186	110	-50	NSR			
KUAC12-128	638621	662235	197	110	-50	NSR			
KUAC12-129	638642	662224	193	110	-50	NSR			
KUAC12-130	638673	662218	190	110	-50	NSR			
KUAC12-131	638688	662213	191	110	-50	NSR			
KUAC12-132	638711	662204	191	110	-50	NSR			
KUAC12-133	638789	662175	160	110	-50	5	10	5	1.05
						9	10	1	3.43
						29	30.00	1	3.57
KUAC12-134	638782	662179	164	110	-50	NSR			
KUAC12-135	638826	662162	152	110	-50	NSR			
KUAC12-136	638863	662139	143	110	-50	NSR			
KUAC12-137	638913	662428	139	110	-50	23	24	1	0.37
KUAC12-138	638928	662425	140	110	-50	9	19	10	3.42
						Including	12	14	2
KUAC12-139	638954	662417	138	110	-50	NSR			
KUAC12-140	639208	662319	129	110	-50	NSR			
KUAC12-141	639231	662311	128	110	-50	NSR			
KUAC12-142	639255	662304	128	110	-50	NSR			
KUAC12-143	639279	662295	129	110	-50	NSR			
KUAC12-144	639303	662286	131	110	-50	NSR			
KUAC12-145	639326	662277	131	110	-50	NSR			
KUAC12-146	639468	662634	161	110	-50	NSR			
KUAC12-147	639491	662627	165	110	-50	NSR			
KUAC12-148	639511	662616	169	110	-50	NSR			
KUAC12-149	639348	662267	128	110	-50	NSR			
KUAC12-150	639371	662259	125	110	-50	NSR			
KUAC12-151	639379	661197	126	110	-50	NSR			
KUAC12-152	639337	661210	140	110	-50	NSR			
KUAC12-153	639292	661227	147	110	-50	10	11	1	0.39
						33	35	3	0.50
						52	53	1	0.67
						67	68	1	0.34
						70	73	3	0.37
KUAC12-154	639246	661245	147	110	-50	36	37	1	0.34
KUAC12-155	639202	661265	140	110	-50	NSR			
KUAC12-156	639155	661276	130	110	-50	NSR			
KUAC12-157	639178	661272	133	110	-50	NSR			
KUAC12-158	639128	661287	122	110	-50	NSR			
KUAC12-159	639101	661298	120	110	-50	35	36	1	0.470
KUAC12-160	639079	661309	117	110	-50	NSR			
KUAC12-161	639055	661317	118	110	-50	NSR			
KUAC12-162	638676	661459	145	110	-50	NSR			
KUAC12-163	638683	661456	143	110	-50	11	12	1	3.02
KUAC12-164	638743	661436	141	110	-50	NSR			
KUAC12-165	639026	661327	120	110	-50	NSR			
KUAC12-166	638999	661339	124	110	-50	NSR			
KUAC12-167	638969	661350	119	110	-50	NSR			
KUAC12-168	638937	661362	121	110	-50	NSR			
KUAC12-169	638905	661372	121	110	-50	NSR			
KUAC12-170	638876	661383	123	110	-50	NSR			
KUAC12-171	638849	661391	134	110	-50	NSR			
KUAC12-172	638818	661406	128	110	-50	NSR			
KUAC12-173	638787	661417	133	110	-50	NSR			
KUAC12-174	638762	661427	138	110	-50	NSR			
KUAC12-257	636924	660838	126	110	-50	NSR			
KUAC12-258	636948	660830	126	110	-50	NSR			
KUAC12-259	636971	660818	131	110	-50	NSR			
KUAC12-260	636994	660814	143	110	-50	NSR			
KUAC12-261	637017	660806	146	110	-50	18	19	1	0.42
KUAC12-262	637041	660797	147	110	-50	NSR			

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
KUAC12-263	637065	660789	145	110	-50	43	44	1	0.51
KUAC12-264	637225	660518	153	110	-50	14	15	1	0.38
						26	27	1	0.78
						41	42	1	0.37
KUAC12-265	637203	660526	149	110	-50	NSR			
KUAC12-266	637180	660535	145	110	-50	NSR			
KUAC12-267	637158	660545	144	110	-50	14	16	2	1.25
KUAC12-268	637134	660554	143	110	-50	NSR			
KUAC12-269	637111	660564	141	110	-50	NSR			
KUAC12-270	637088	660571	138	110	-50	NSR			
KUAC12-271	637064	660579	135	110	-50	NSR			
KUAC12-272	637041	660585	132	110	-50	NSR			
KUAC12-273	637019	660597	129	110	-49	NSR			
KUAC12-274	636997	660606	128	110	-50	NSR			
KUAC12-275	636973	660615	126	110	-50	NSR			
KUAC12-276	636949	660623	123	110	-50	42	45	3	0.42
KUAC12-277	636926	660633	122	110	-50	NSR			
KUAC12-278	636906	660635	120	110	-50	NSR			
KUAC12-279	636881	660643	119	110	-50	NSR			
KUAC12-280	636862	660655	115	110	-50	NSR			
KUAC12-281	636896	660427	152	290	-50	NSR			
KUAC12-282	636875	660440	158	290	-50	20	35	15	0.48
KUAC12-283	636852	660450	157	290	-63	NSR			
KUAC12-284	636829	660459	150	290	-62	NSR			
KUAC12-285	636806	660466	143	290	-62	NSR			
KUAC12-286	636785	660473	138	290	-62	NSR			
KUAC12-287	636769	660478	135	290	-50	11	13	2	1.67
KUAC12-288	636738	660491	138	290	-50	NSR			

**Table 7: Kubi Block 3 - Significant Gold Intercepts (>0.3% Au)**

NOTE : True widths are approximately 60-70% of the length of the stated intersection lengths

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
DGAC12-001	642221	667902	136	110	-50.00	NSR			
DGAC12-002	642198	667913	139	110	-50 Including	4	7	3	0.84
						4	5	1	1.69
DGAC12-003	642174	667922	140	110	-50	21	23	2	0.92
DGAC12-004	642150	667930	141	110	-50	29	30	1	0.66
DGAC12-005	642126	667938	141	110	-50	30	33	3	0.75
DGAC12-006	642102	667948	142	110	-50	NSR			
DGAC12-007	642077	667957	144	110	-50	0	1	1	1.93
DGAC12-008	642053	667966	145	110	-50	NSR			
DGAC12-009	642029	667973	146	110	-50	6	12	6	0.44
						20	22	2	0.46
DGAC12-010	642004	667980	146	110	-50	NSR			
DGAC12-011	641980	667988	145	110	-50	NSR			
DGAC12-012	641953	667997	144	110	-50	NSR			
DGAC12-013	642228	668074	130	110	-50	17	18	1	1.10
DGAC12-014	642201	668082	131	110	-50	NSR			
DGAC12-015	642177	668090	131	110	-50	NSR			
DGAC12-016	642149	668100	130	110	-50	6	10	4	0.37
DGAC12-017	642124	668109	128	110	-50	NSR			
DGAC12-018	642098	668120	128	110	-50	NSR			
DGAC12-019	642076	668132	129	110	-50	NSR			
DGAC12-020	642051	668141	129	110	-50	NSR			
DGAC12-021	642027	668153	130	110	-50	NSR			
DGAC12-022	642004	668162	133	110	-50	NSR			
DGAC12-023	641982	668173	135	110	-50	NSR			
DGAC12-024	641961	668181	136	110	-50	0	1	1	0.38
DGAC12-025	641938	668193	137	110	-50	2	3	1	0.32
DGAC12-026	642246	668068	128	110	-50	NSR			
DGAC12-027	642301	668052	128	110	-50	1	2	1	0.53
DGAC12-028	642327	668049	128	110	-50	NSR			

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
DGAC12-029	642352	668047	129	110	-50	NSR			
DGAC12-030	642379	668040	129	110	-50	12	13	1	0.34
DGAC12-031	642571	668159	134	110	-50	NSR			
DGAC12-032	642594	668151	134	110	-50	NSR			
DGAC12-033	642619	668143	130	110	-50	NSR			
DGAC12-034	642643	668134	128	110	-50	NSR			
DGAC12-035	642667	668127	129	110	-45	NSR			
DGAC12-036	642685	668121	129	110	-50	NSR			
DGAC12-041	642427	668215	135	110	-50	NSR			
DGAC12-042	642411	668221	133	110	-50	NSR			
DGAC12-043	642381	668231	129	110	-50	NSR			
DGAC12-044	642357	668240	127	110	-50	NSR			
DGAC12-045	642331	668251	127	110	-50	NSR			
DGAC12-046	642304	668261	129	110	-65	NSR			
DGAC12-047	642282	668268	131	110	-50	NSR			
DGAC12-048	642253	668278	133	110	-55	NSR			
DGAC12-049	642233	668287	135	110	-55	NSR			
DGAC12-050	642208	668294	137	110	-55	NSR			
DGAC12-051	642185	668302	139	110	-55	NSR			
DGAC12-052	642163	668313	142	110	-60	NSR			
DGAC12-053	642135	668319	145	110	-55	NSR			
DGAC12-054	642115	668331	147	110	-55	NSR			
DGAC12-101	641662	667846	142	110	-50	NSR			
DGAC12-102	641639	667854	143	110	-50	NSR			
DGAC12-103	641616	667860	144	110	-50	NSR			
DGAC12-104	641590	667870	144	110	-50	NSR			
DGAC12-105	641311	667680	139	110	-50	NSR			
DGAC12-106	641335	667671	137	110	-50	NSR			
DGAC12-107	641355	667659	140	110	-50	NSR			
DGAC12-108	641382	667655	137	110	-50	NSR			
DGAC12-109	641406	667646	137	110	-50	NSR			
DGAC12-110	641430	667634	136	110	-50	NSR			
DGAC12-111	641455	667627	136	110	-50	NSR			
DGAC12-112	641478	667617	135	110	-50	NSR			
DGAC12-113	641507	667610	135	110	-50	NSR			
DGAC12-114	641527	667601	135	110	-50	NSR			
DGAC12-115	641551	667591	135	110	-50	NSR			
DGAC12-116	641575	667583	134	110	-50	NSR			
DGAC12-117	641598	667575	134	110	-50	NSR			
DGAC12-118	641623	667564	134	110	-50	NSR			
DGAC12-217	640666	668627	170	290	-50	25	29	4	0.49
DGAC12-218	640641	668634	163	290	-50	10	12	2	0.32
DGAC12-219	640618	668639	160	290	-50	NSR			
DGAC12-220	640595	668648	159	290	-50	NSR			
DGAC12-221	640571	668656	157	290	-50	NSR			
DGAC12-222	640547	668662	155	290	-50	NSR			
DGAC12-223	640524	668670	154	290	-50	NSR			
DGAC12-224	640500	668680	153	290	-50	NSR			
DGAC12-225	640722	668790	177	290	-50	32	33	1	0.30
DGAC12-226	640698	668798	173	290	-50	NSR			
DGAC12-227	640675	668807	166	290	-50	NSR			
DGAC12-228	640653	668815	159	290	-50	NSR			
DGAC12-229	640631	668822	152	290	-50	NSR			
DGAC12-230	640607	668829	145	290	-50	22	24	2	1.34
						29	32	3	0.73
DGAC12-231	640584	668835	139	290	-50	NSR			
DGAC12-232	640558	668843	134	290	-50	NSR			
DGAC12-233	640978	668927	192	290	-50	42	43	1	7.97
DGAC12-234	641000	668915	198	290	-50	39	40	1	0.37
						42	43	1	0.40
DGAC12-235	641024	668907	200	290	-50	NSR			
DGAC12-236	641045	668896	198	290	-50	32	33	1	1.20
DGAC12-237	641067	668884	198	290	-50	NSR			
DGAC12-238	641089	668875	204	290	-50	NSR			



Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
DGAC12-239	641111	668863	211	290	-50			NSR	
DGAC12-240	641134	668856	214	290	-50			NSR	
DGAC12-241	641157	668849	217	290	-55			NSR	
DGAC12-242	641183	668842	214	290	-50			NSR	
DGAC12-243	641352	669022	141	290	-50			NSR	
DGAC12-244	641327	669026	149	290	-50			NSR	
DGAC12-245	641304	669028	158	290	-50			NSR	
DGAC12-246	641281	669037	166	290	-50			NSR	
DGAC12-247	641260	669049	171	290	-50			NSR	
DGAC12-248	641236	669058	172	290	-50			NSR	
DGAC12-249	641213	669064	169	290	-60			NSR	
DGAC12-250	641189	669070	162	290	-60			NSR	
DGAC12-251	641142	669083	155	290	-55			NSR	
DGAC12-252	641117	669089	154	290	-60			NSR	
DGAC12-253	641093	669097	151	290	-55			NSR	
DGAC12-254	641047	669116	135	290	-55			NSR	

**Table 8: Kubi Block 4 - Significant Gold Intercepts (>0.3% Au)**

NOTE : True widths are approximately 60-70% of the length of the stated intersection lengths

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
DGAC12-037	640715	667934	173	110	-48	21.00	28	7	0.51
					<b>Including</b>	<b>26</b>	<b>27</b>	<b>1</b>	<b>1.33</b>
DGAC12-038	640697	667942	171	110	-62	23	25	2	2.30
					<b>Including</b>	<b>23</b>	<b>24</b>	<b>1</b>	<b>4.13</b>
						30	36	6	0.47
DGAC12-039	640674	667951	178	110	-67				NSR
DGAC12-040	640656	667956	183	110	-70				NSR
DGAC12-055	640372	667420	148	110	-45				NSR
DGAC12-056	640395	667413	153	110	-45	46	47	1	0.37
DGAC12-057	640418	667406	157	110	-45				NSR
DGAC12-058	640455	667393	165	100	-45	36	42	6	0.67
					<b>Including</b>	<b>41</b>	<b>42</b>	<b>1</b>	<b>2.20</b>
						48	50	2	1.07
DGAC12-059	640465	667391	168	110	-45				NSR
DGAC12-060	640495	667388	175	110	-45	0	4	4	0.50
DGAC12-061	640517	667376	182	110	-45	0	24	24	1.87
					<b>Including</b>	<b>12</b>	<b>13</b>	<b>1</b>	<b>13.80</b>
					<b>Including</b>	<b>14</b>	<b>15</b>	<b>1</b>	<b>2.80</b>
					<b>Including</b>	<b>17</b>	<b>18</b>	<b>1</b>	<b>6.70</b>
					<b>Including</b>	<b>19</b>	<b>20</b>	<b>1</b>	<b>4.80</b>
DGAC12-062	640533	667366	186	110	-50	32	33	1	0.99
DGAC12-063	640556	667358	185	110	-50				NSR
DGAC12-064	640452	667181	167	110	-50				NSR
DGAC12-065	640415	667191	151	110	-45	7	12	5	1.12
						40	41	1	0.69
						45	46	1	0.31
DGAC12-066	640393	667202	147	110	-50				NSR
DGAC12-067	640371	667208	145	110	-50	35	39	4	0.56
DGAC12-068	640226	667044	130	110	-50	19	26	7	0.30
DGAC12-069	640161	666652	157	110	-50	38	39	1	1.53
DGAC12-070	640184	666643	155	110	-50				NSR
DGAC12-071	640207	666635	152	110	-50	0	1	1	4.63
DGAC12-072	640230	666625	148	110	-60				NSR
DGAC12-073	640254	666616	141	110	-60				NSR
DGAC12-074	640276	666609	136	110	-50				NSR
DGAC12-075	640298	666599	133	110	-50				NSR
DGAC12-076	639917	666492	148	110	-50				NSR
DGAC12-077	639940	666482	148	110	-50				NSR
DGAC12-078	639965	666468	145	110	-50	21	22	1	0.77
						43	44	1	0.60

Hole ID	Easting (UTM)	Northing (UTM)	RL (UTM)	Dip	Azimuth	Depth From (m)	Depth To (m)	Interval (m)	Weighted Avg. Grade (g/t)
DGAC12-079	639987	666460	140	110	-50	4	5	1	1.21
						24	25	1	0.32
DGAC12-080	640012	666443	142	110	-50	NSR			
DGAC12-081	640028	666436	144	110	-58	7	8	1	0.35
						34	38	4	0.81
DGAC12-082	640054	666423	140	-50	110	3	4	1	2.79
						35	36	1	0.43
DGAC12-083	640073	666417	135	-50	110	NSR			
DGAC12-084	640099	666412	137	-50	110	7	8		0.35
DGAC12-119	640332	667007	126	110	-50	NSR			
DGAC12-120	640307	667017	123	110	-50	38	40	2	0.52
						46	47	1	0.85
DGAC12-121	640288	667023	122	110	-50	48	50	2	0.41
DGAC12-122	640269	667025	126	110	-50	NSR			
DGAC12-123	640240	667038	128	110	-50	NSR			
DGAC12-173	640905	667636	166	110	-50	NSR			
DGAC12-174	640884	667647	164	110	-50	34	35	1	0.39
DGAC12-175	640859	667657	166	290	-50	NSR			
DGAC12-176	640835	667663	172	290	-50	NSR			
DGAC12-177	640811	667674	169	290	-50	NSR			
DGAC12-178	640779	667684	155	290	-50	11	12	1	0.57
DGAC12-179	640737	667697	150	290	-50	NSR			
DGAC12-180	640713	667705	150	290	-54	NSR			
DGAC12-181	640689	667715	148	290	-50	NSR			
DGAC12-182	640667	667723	146	290	-50	34	35	1	0.41
DGAC12-183	640643	667732	143	290	-52	9	10	1	0.57
DGAC12-184	640619	667741	147	290	-50	NSR			
DGAC12-185	640754	667688	150	110	-50	12	17	5	0.36
DGAC12-186	640599	667750	153	290	-50	NSR			
DGAC12-187	640581	667765	160	290	-50	NSR			
DGAC12-188	640549	667764	172	290	-50	NSR			
DGAC12-189	640530	667773	175	290	-50	NSR			
DGAC12-190	640505	667780	175	290	-55	NSR			
DGAC12-191	640483	667790	172	290	-60	NSR			
DGAC12-192	640467	667819	168	290	-50	NSR			
DGAC12-193	640438	667813	169	290	-50	NSR			
DGAC12-194	640416	667818	173	290	-50	NSR			
DGAC12-195	640392	667824	173	290	-50	NSR			
DGAC12-196	640368	667833	168	290	-63	NSR			
DGAC12-197	640733	667475	168	290	-50	33	34	1	0.58
DGAC12-198	640714	667484	166	290	-58	NSR			
DGAC12-199	640672	667506	155	290	-57	NSR			
DGAC12-200	640675	667505	156	110	-50	NSR			
DGAC12-201	640649	667515	150	290	-60	NSR			
DGAC12-202	640627	667524	146	290	-60	11	16	5	1.36
DGAC12-203	640604	667533	142	290	-57	NSR			
DGAC12-204	640582	667545	138	290	-60	NSR			
DGAC12-205	640558	667553	134	290	-57	NSR			
DGAC12-206	640539	667560	132	290	-50	NSR			
DGAC12-207	640512	667572	135	290	-50	NSR			
DGAC12-208	640487	667582	138	290	-50	45	46	1	0.48
DGAC12-209	640465	667592	140	290	-50	NSR			
DGAC12-210	640441	667602	140	290	-50	NSR			
DGAC12-211	640417	667611	140	290	-50	NSR			
DGAC12-212	640394	667621	140	290	-50	NSR			
DGAC12-213	640372	667631	140	290	-50	40	41	1	0.37
DGAC12-214	640325	667651	141	290	-50	NSR			
DGAC12-215	640302	667659	146	290	-50	NSR			
DGAC12-216	640347	667641	140	290	-50	NSR			