

GM 68379

Ni 43-101 resources evaluation report for the Vendôme property

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**NI 43-101 RESOURCES EVALUATION REPORT
FOR THE VENDÔME PROPERTY**

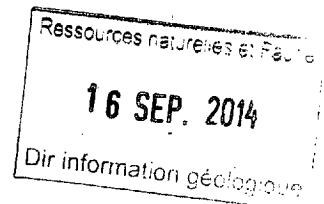
Barraute and Fiedmont Townships,
Province of Québec, Canada
(NTS: 32C/05)

Prepared for:

ABCOURT MINES INC.
506 des Falaises St., Mont-St-Hilaire, Québec, Canada, J3H 5R7

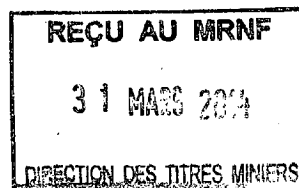
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February 12, 2013

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1. SUMMARY

On behalf of Abcourt Mines Inc. ("ABCOURT" or the "Company"), the following Resources Evaluation Report has been prepared on the Vendôme property (the "**Vendôme property**") according to the guides set forth in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") by Jean-Pierre Bérubé, B.Sc., Eng. (the "Author"), an independent consulting geologist and a Qualified Person with past relevant work experience in that matter.

ABCOURT is the 100% owner of the Vendôme property which consist in fifty-nine (59) contiguous mining claims (CL) located in Range 10 of Fiedmont Township and Range 1 of Barraute Township. The Vendôme deposit is located 3 km west of the municipality of Barraute in the province of Québec and is easily accessible by car via routes 117 and 397 joining Montreal to Barraute. The property is subject to a 2% net smelter return on any production originating from the 15 half claims of Xstrata Zinc that covers the Vendome VMS deposit and the Mogador gold occurrence. A right to purchase or treat any concentrate produced from the former Xstrata Zinc Vendôme property is also included in the deal concluded in February 28, 2011.

The Vendôme property straddles the contact between the Landrienne and the Héva-Nord Formations. This contact is intruded by the Mogador granodiorite stock. A 0,7 to 1,0 km thick felsic volcanic sequence lies in the central part of the property. This sequence is mainly composed of massive dacite to rhyolite flows interbedded with thin units of pyroclastic rocks having variable sizes. This felsic layer is bounded by massive variolitic andesite flows.

The Vendôme property includes three volcanogenic massive sulphides (VMS) deposits and one gold occurrence namely called and proceeding westward; Vendôme, Barvallée, Mogador (gold) and Belfort. There are many zones of massive and disseminated pyrite and pyrrhotite mineralization within the tuffaceous bands hosting the VMS deposits. These mineralized units strike N70°W and dip steeply to the north (Vendôme) to 55-60° north (Barvallée) on the westward direction.

At the request of the Author, four (4) holes totalling 658 metres were drilled to fulfill some of the following requirements; 1) get tangible geological information from the drilled core, 2) get assay results and mineralized intervals from the Vendôme deposit and, 3) test the Belfort deposit in drilling a hole 1,7 km west from the Vendôme shaft collar. The holes intersected the mineralized zones at their expected location and vertical depth. Assay results are as following;

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
V11-01	56,9	59,7	2,8	0,38	34,29	0,02	3,74
V11-01	64,1	65,8	1,7	0,12	49,61	0,05	15,78
V11-02	171,5	173,3	1,8	0,32	11,03	0,21	1,53
V11-02	175,5	208,5	33,0	1,70	95,84	0,94	7,72
V11-03	108,5	110,0	1,5	2,85	176,60	0,08	0,02
V11-03	112,7	120,5	7,8	2,23	133,39	0,40	16,55
V11-04	207,9	211,5	3,6	0,67	16,88	0,32	11,05

Table 1a. Best intersections from surface holes V11-01 to 04.

The data made available in a paper format represents more than 540 diamond drill holes (66,700 metres) and about 25,000 individual assay results. The Author spent a large amount of time to validate the assay results of the borehole logs with the assay certificates. The Author didn't observe any major errors. The Author made a new calculation of all composite intervals made available from hole-to-hole and hole-to-chip/muck samples taken for any block outlined in the current report.

It was observed that a few surface holes are not perfectly in line with the ore outline. Nevertheless, it was also possible to survey the casing of five of them (G8, G-16, X-18, X-32 and 72-3A). It was found that they were all within 0,5 metre from the position they were plotted on ABCOURT's and NORANDA compilation maps.

On June 14th 2011, the Author visited the Vendôme property guided by Mr. Eugène Gauthier, who was the senior geologist of ABCOURT at that time. This site visit included a field tour of the newly drilled holes V11-01 to 04 and a core review of mineralized and un-mineralized intervals.

The block method was used for this resources calculation. Resources categories for the Vendôme, Barvallée and Belfort deposits are following the recommendations of the CIM Standing Committee on Reserves Definitions. The detailed resources calculation for all the blocks are provided in Appendix III and they were plotted on sections (paper format). The parameters used for this mineral resources calculation are;

- Specific Gravity: 3,60 t/m³,
- Minimum (true) width: 1,50 m,
- No cuts on high Au, Ag, Cu and Zn values,
- Minimum cut-off of 55\$/t or 4,53% zinc equivalent (ZnEq).

The geological resources of the **Vendôme property** are totalling 1,018,102 tonnes grading 1,15 g/t Au, 53,10 g/t Ag, 0,59% Cu and 6,54% Zn in all categories (Table 1b). The overall 164\$/t zinc equivalent (ZnEq) is nearly three times the minimum cut-off grade (55\$/t) used to perform the current geological resources evaluation.

ZONE	MEASURED + INDICATED					INFERRED					TOTAL ALL CATEGORIES				
	TONNES	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	TONNES	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	TONNES	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
Vendome	559 506	1,18	62,18	0,52	8,11	116 048	0,73	40,78	0,49	4,55	675 554	1,10	58,50	0,51	7,50
Barvallée	152 826	1,39	52,54	1,05	5,26	123 096	1,20	42,50	0,65	3,30	275 923	1,31	48,06	0,87	4,38
Belfort	0	0,00	0,00	0,00	0,00	66 625	1,05	19,22	0,18	5,71	66 625	1,05	19,22	0,18	5,71
TOTAL:	712 332	1,23	60,11	0,63	7,50	305 769	0,99	36,77	0,49	4,30	1 018 102	1,15	53,10	0,59	6,54

Table 1b. Total measured, indicated and inferred resources for all zones (refer to Appendix III for details).

Moreover, the upper levels of the Vendôme deposit are already developed and the property is 17 km away from the Abcourt-Barvue Ag-Zn deposit where over 7 Mt of Ag-Zn mineralization can be processed (Source: Genivar's Feasibility Study of 2007).

The Author is proposing an exploration budget of 500,000\$ allowing an EM-Mag airborne survey and 4,250 metres of diamond drilling followed by In-the-Hole EM surveys to test the felsic units hosting the Vendôme, Barvallée and Belfort VMS deposits.

2. INTRODUCTION

At the request of Mr. Renaud Hinse, Eng., President and Chief Executive Officer of Abcourt Mines Inc. (also called "ABCOURT" or "the Company" in the text), the Author was given the mandate to prepare resource calculations on the Vendôme property as a qualified and independent person for this NI 43-101 technical report. The Vendôme property includes three Zn-Cu-Pb-Ag-Au deposits, namely Vendôme, Belfort and Barvallée, with 59 mining titles. Abcourt has the total ownership of this continuous claim block located near Barraute, Québec.

This resource estimation includes all information from previous exploration programs or mining activities on the project. The Author's responsibilities consisted in reviewing the geological information from previous programs and other relevant data, such as infrastructures and resources estimates.

The Author's responsibility consists in assessing the geological information and to evaluate its impact on the global resources estimate. The Author visited the Vendôme property on June 14th and 18th, 2011. The site visits included a core review of mineralized and non-mineralized intervals of four holes (V11-01 to 04 series) drilled in early June 2011 on the Vendôme and Belfort deposits to validate the location and geometry of the deposits and the lengths and grades of samples collected in historic holes. The Author also made several visits to the Abcourt's main office in Rouyn-Noranda up to January 17, 2013. The examination and validation of pertinent documents were also completed for the mining rights, claim status and environmental issues via internet on Québec's government GESTIM and EXAMINE websites. The Author considers that this review was thoroughly done and includes all the pertinent information on the Vendôme property and neighbouring smaller deposits. ABCOURT provided access to all in-house data on the Vendôme property. A considerable amount of original paper documents (technical reports, plan views, sections and maps, assay certificates, etc.) is stored at the mine site in Évain, a suburb of Rouyn-Noranda, province of Québec. Technical support was provided by ABCOURT for the generation of basic sets of sections and plan views with Autocad, Promine and Geotic Log softwares.

This mineral resources evaluation was prepared in order to present the Vendôme geological resources in accordance with the recommendations of CIM Standing Committee on reserves definitions (*CIM Definition Standards, December 11, 2005*) and is compliant with the National Instrument 43-101 and its Form 43-101F1, *Technical Report*.

3. RELIANCE ON OTHER EXPERTS AND DISCLOSURE

Mr. Christian D'Amours, Geo. and geostatistician of Géopointcom ("GPC"), is the writer of a report entitled "*Distribution des valeurs de Au, Ag, Cu, Zn et Pb provenant des forages sous-terrain du projet Vendôme situé près de Barraute, Abitibi.*" In this report, he determined if high assay results of one or more elements had to be cut to a maximum value to avoid grade overestimations. The conclusions of Mr. D'Amours are commented in Section 14.6.

Mr. Eugène Gauthier, Eng., geological consultant, was involved in the diamond drilling program of 2011 on both the Vendome and Belfort deposits. Under his supervision, holes V11-01 to 04 were drilled, logged and sampled following the Author's recommendations. Mr. Gauthier is a senior geologist with 30 years of experience in exploration and production for gold.

Mr. Renaud Hinse, Eng., President and Chief Executive officer of ABCOURT, was personally involved in several technical decisions related to the Vendome property. His broad experience in the geology and the metallurgy of the Vendome deposit was helpful in determining the lower cut-off grade to use as defined in Section 14.7 of the current resources calculation.

The Author has assumed that the previous reports, maps and other geological data reviewed and listed in Section 27 were complete and accurate. The Author is not an insider, associate or affiliate of ABCOURT. The results of the review are not dependent on any prior agreement concerning the conclusions to be reached, nor is there any undisclosed understanding concerning any future business dealing.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Vendôme property is located 46 km north from the town of Val-d'Or and 2,4 km south-west from the little municipality of Barraute. It is accessible by the adjacent highway 397 joining Val-d'Or to Barraute. The old vertical shaft lies within NTS sheet 32C/05. UTM coordinates Nad83, Zone 18: 302987 E, 5367028 N.

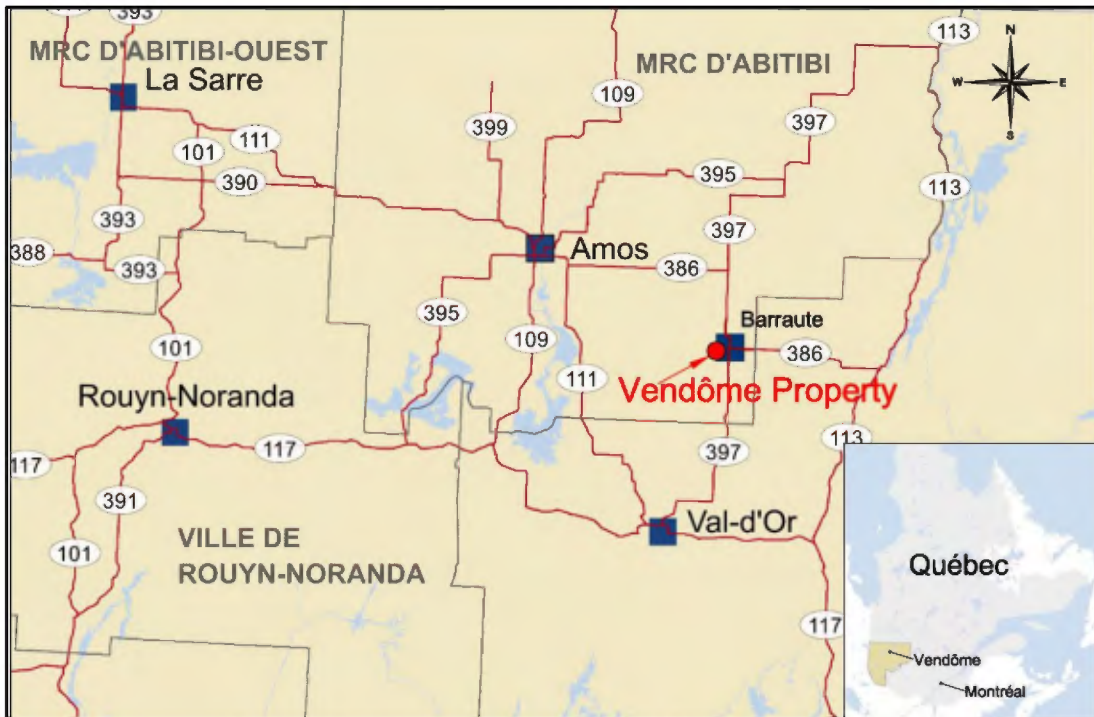


Figure 1. Regional scale location of the Vendôme property

4.2 CLAIM STATUS

The current status of the mining titles was verified using **GESTIM**, from the Ministère des Ressources Naturelles et de la Faune du Québec (the "MRNF"). **GESTIM** is a claim management system accessible at the following internet address; <https://gestim.mines.gouv.qc.ca>.

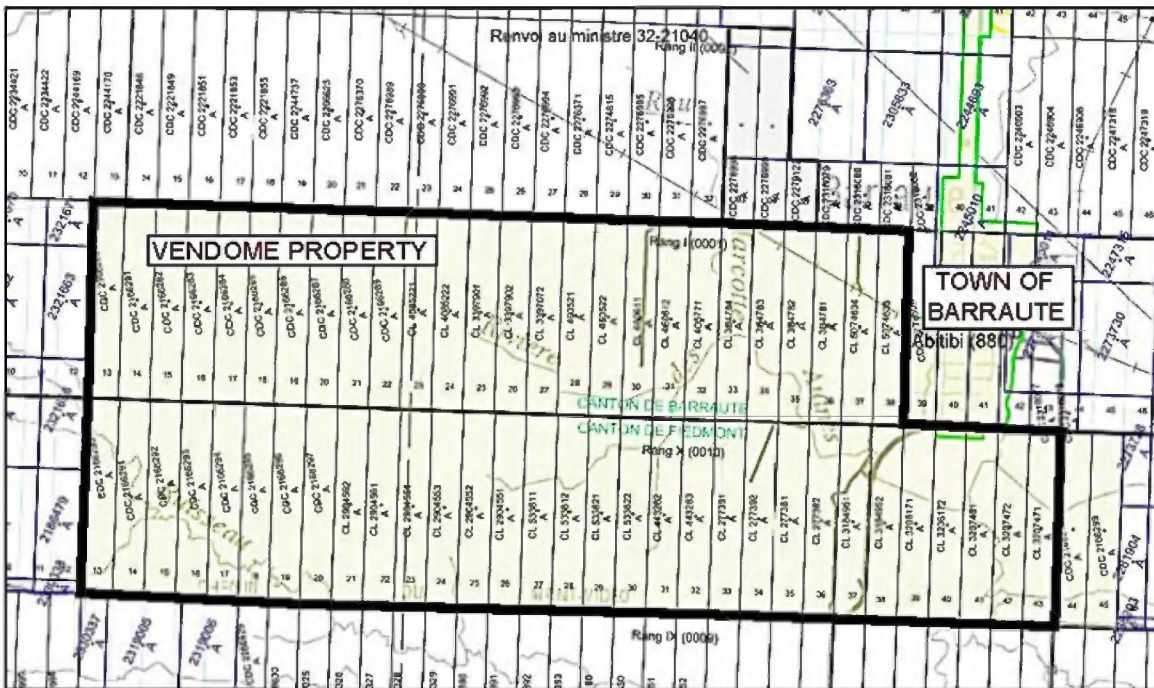


Figure 2. Vendôme property claim map (MRNF's Sigéom website)

The Vendôme property consists of fifty-nine (59) contiguous mining claims (CL). According to GESTIM's website the mineral holdings cover 2,427 hectares in Barraute and Fiedmont Townships. It is also indicated that the claims are in good standing and wholly-owned (100%) by ABCOURT until the nearest due date (Nov 22, 2012). In addition, there is over 1,807,005 dollars of assessment work already filed on the property, which represents over 10 years of work credits.

In February 2011, Xstrata Zinc Canada Division (Xstrata Zinc) agreed to sell to Abcourt its interest in fifteen half claims located in range 10 of Fiedmont township and range 1 of Barraute township in consideration of;

- 400,000 shares of the capital stock of ABCOURT,
- 2% net smelter return royalty on any production originating from the Xstrata Zinc property (see Table 1),
- a right to purchase or treat any concentrate produced from the Xstrata Zinc property on competitive terms.

The agreement is applicable for the mining titles covering the following half lots;

- Barraute Twp., Lower half of Range I, Lots 28 to 36,
- Fiedmont Twp., Upper half of Range X, Lots 31 to 36.

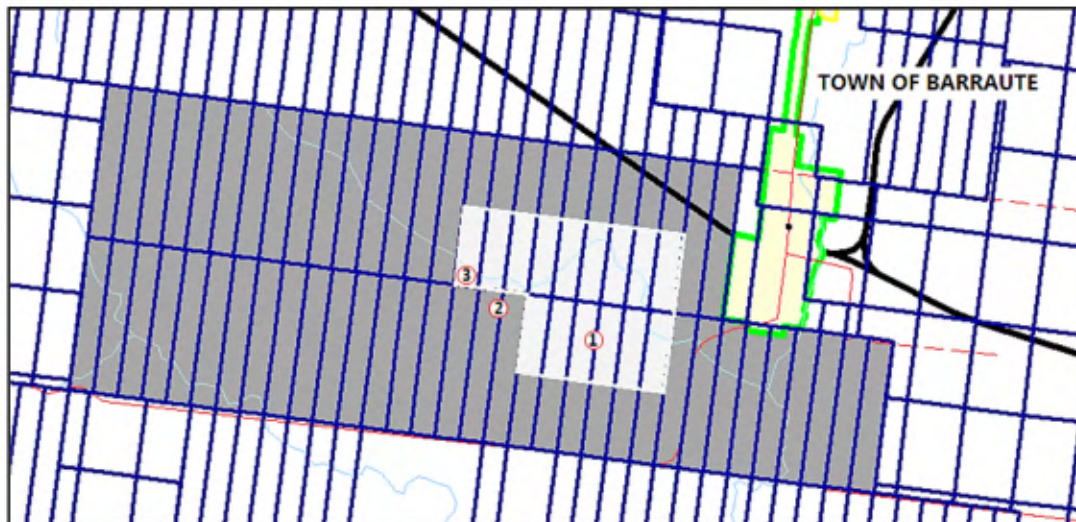


Figure 3. Location of the former Xstrata Zinc claims (in light grey) for which a 2% NSR is applicable. The area covers both the Vendôme (1) and the Belfort (3) deposits. The location of the Barvallée deposit (2) is also shown.

4.3 ENVIRONMENTAL LIABILITIES

According to the MRNF's website, the Vendôme mine is not on the official list of abandoned sites (www.mrn.gouv.qc.ca/mines/restauration/restauration-sites-miniers-abandonnes). However, the Author observed during its visit of the site that an acid generating stockpile is still lying beside the old shaft opening (photo). An agreement was reached between ABCOURT and the MRNF in which the MRNF will take full responsibility for the rehabilitation of the site and at its own expenses (R. Lacroix, MRNF's Eng., Direction de la restauration des sites miniers).



Figure 4. Waste (left side) and mineralized (right side) muck stockpiles left beside the ruins of the old Vendôme mine infrastructures (Photo taken in June 2011 by the Author).

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURES AND PHYSIOGRAPHY

The property is easily reached all year round from Val-d'Or via provincial highway 397 in direction of Barraute (pop. 2,093). The Vendôme deposit is located just 2,4 kilometres west of this little town having restaurants, gas stations, beauty salons, skiing centre, forestry and logging equipment, trucking and excavating services, elementary and secondary schools, and social and healthcare services. A mining boom occurs presently in the area since important development works being done at the La Corne lithium mine in 2013.

The area is relatively flat and lies within the great "Clay Belt" of northern Ontario and Québec. The surface is a plateau-like grayish clay-covered plain, in places pierced by ridges of rock and glacial debris or dissected by streams. In some places, this clay-covered plain is interrupted by small rocky outcrops and rounded ridges or long sinuous eskers composed of sand and gravel. The eskers have in general a north-south orientation. The average elevation is 325 metres above sea level with a maximum at 456 metres (Mont Vidéo).

The region is characterized by a continental climate with winter temperature lows in the -10° C to -35° C range with an average of 83 cm snow cover and summer temperature in the range of 10° C to 22° C with 115 mm of rain. Access to water is by an irrigation channel which runs east through the property into the Laflamme River, a tributary of the Bell River.

The property is also located 103 kilometres east of the Horne smelter in the town of Rouyn-Noranda. In operation since 1927, the Horne smelter has the capacity to process 840,000 tonnes of copper and precious metal bearing materials annually. At full capacity the smelter can produce 180,000 tonnes of copper anode and 600,000 tonnes of sulphuric acid per year. The smelter is the

largest processor of copper and electronic scrap in North America. The smelter is a custom copper smelter which uses both copper concentrates and precious metal-bearing recyclable materials as its feedstock to produce a 99.1% copper anode. Copper anodes from the Horne are transported to Xstrata Copper's CCR refinery in Montreal to be converted into copper cathodes. Zinc concentrates can be shipped by rail to Valleyfield, Québec at the CEZinc electrolytic zinc production facility or exported to other refineries.

5.2 INFRASTRUCTURES

In the 50's, a three-compartment shaft was sunk to a depth of 160 metres and three levels were established at depths of 76, 114 and 152 metres. A total of 2,134 metres of drifts and raises were excavated. The shaft was dismantled and ruins of the mine facilities were observed by the Author during a site visit made in 2011.

In 1987, Abcourt has installed new surface installations and has excavated a 5,0 x 4,25 m ramp in direction to the Vendôme deposit. The -15° inclined ramp was stopped after 72 m of progression in the rock due to the falling price of silver and zinc commodities.

6. HISTORY

Silver-zinc mineralization was first discovered in the region in 1950 by Dr. W.W. Weber from the Quebec Department of Mines. A staking and prospecting rush ensued in the region.

The Vendôme Cu-Zn-Pb±Ag-Au deposit was discovered in 1951 by Paul R. Geoffroy, Eng., in drilling the source of mineralized boulders previously identified on the shores of Lac Fiedmont to the boundary between Barraute and Fiedmont townships. Albarmont and Belfort Mines were also successful in drilling magnetic and electromagnetic anomalies as they respectively discovered the Barvallée (1954) and the Belfort (1958) deposits. The Barvallée and the Belfort deposits are located 1,4 kilometre west of the Vendôme deposit and the three of them are on the same stratigraphic level (Heva-Nord Formation).

COMPANY	DATE	DESCRIPTION
P.A. Geoffroy (Mogador)	1951	<ul style="list-style-type: none"> ✓ Boulder field survey; ✓ Magnetic and VLF-EM surveys; ✓ Drilling program: 27 DDH for 5 600 m.; ✓ Discovery of the Vendôme deposit formerly known under the name of Mogador.
Albarmont Mines Corp.	1951-1954	<ul style="list-style-type: none"> ✓ Magnetic and VLF-EM surveys; ✓ Drilling program: 45 DDH for 9 050 m.; ✓ Discovery of the Barvallée deposit (196 150 t.).
P.A. Geoffroy	1954-1957	<ul style="list-style-type: none"> ✓ Excavation of a 160 m deep 3-compartment vertical shaft with 3 levels; ✓ Underground drilling program: 351 DDH for 19 690 m.; ✓ Mining reserves estimates: (393 000 t.)
Belfort Mines (Roymont)	1952-1958	<ul style="list-style-type: none"> ✓ Magnetic and EM surveys; ✓ Drilling program : 39 DDH for 16 550 m.; ✓ Discovery of the Belfort deposit (226 800 t.); ✓ Discovery of the Mogador gold-bearing quartz vein.
Vendôme Mines	1958	<ul style="list-style-type: none"> ✓ Agreement with Belfort Mines; ✓ No work carried out between 1960 and 1972.

St-Lawrence Columbium	1960's	<ul style="list-style-type: none"> ✓ Geophysical surveys and drilling program; ✓ Pre-feasibility study; ✓ Mining reserves estimates by M. Vallée (1965).
SOQUEM	1970	<ul style="list-style-type: none"> ✓ Economical study on the mining potential of the area.
Nord Resources	1972-1973	<ul style="list-style-type: none"> ✓ Option agreements with Vendôme Mines Ltd and Belfort Mines Ltd; ✓ Induced Polarization survey; ✓ Overburden drilling: 15 ODH for 457 m.; ✓ Drilling program: 7 DDH for 2 500 m.; ✓ Measured mining reserves: 766 000 t. (Dubuc)
Noranda Exploration	1974-1980	<ul style="list-style-type: none"> ✓ Agreements with North resources, Vendôme and Belfort; ✓ Project study including the production of Vendôme and Abcourt-Barvue deposits; ✓ Drilling program: 4 DDH for 617 m.; ✓ Metallurgical tests; ✓ Measured mining reserves: 573 000 t. (Bankfield), 525 000 t. (Bancroft).
Abcourt	1983	<ul style="list-style-type: none"> ✓ Buying of Albarmont claims; ✓ Buying of Vendôme and Barvallée interests and purchaser of the option held by Noranda (Norex) on the Vendôme deposit.
Abcourt	1985	<ul style="list-style-type: none"> ✓ Drilling program: 4 DDH for 1 135 m. on Mogador gold-bearing zone. No significant results.
Val-d'Or Resources/ Abcourt	1987-1989	<ul style="list-style-type: none"> ✓ Compilation work; ✓ Drilling programs: 40 DDH for 7 849,7 m. on Mogador gold-bearing zone, Vendôme, Belfort and Barvallée VMS deposits; ✓ 38,6 km of line cutting on 100 m spaced grid lines; ✓ In-the-hole and ground EM-Mag-VLF geophysical surveys; ✓ Percussion drilling for ramp approaches: 142 holes for 1 664 m.; ✓ Building of surface facilities and excavation of a 76 m long of inclined drift; ✓ Undiluted measured mining reserves: 409 500 t. (Léo Côté).
Noranda Exploration	1995-1996	<ul style="list-style-type: none"> ✓ Geological compilation; ✓ Drilling program: 2 DDH for 1 549 m.; ✓ In-the-hole geophysical survey (Pulse-EM). Off-hole anomaly in hole VB-89-12.
Abcourt	1997-1998	<ul style="list-style-type: none"> ✓ Geophysical, geological and geochemical compilation; ✓ Drilling program: 9 DDH for 1 505 m.
Abcourt	1999	<ul style="list-style-type: none"> ✓ Drilling program: 3 DDH for 210,8 m for surface pillar studies.
Abcourt	2011	<ul style="list-style-type: none"> ✓ Buying of Xstrata Zinc Division interest in fifteen half claims (300 ha.) located in Fiedmont and Barraute townships in consideration of 400,000 Abcourt's shares, a 2% N.S.R. and a right to purchase or treat any concentrate produced from the Xstrata Zinc property on competitive terms.

Table 2. Summary of exploration work undertaken on the property from 1951 to 2011

Note: All tonnages are taken from historical documents listed in Section 27 of this report.

The total number of holes drilled so far on the property is evaluated at 180 surface diamond drill holes for 46,567 metres, 351 underground holes for 19,690 metres and 15 overburden drill holes for 457 metres.

Several mineral resources evaluations were carried out on the Vendôme deposit since its discovery. Table 3 summarize the results from the previous authors.

Date	Author	Tonnes	Au	Ag	Cu	Zn
		(metric)	(g/t)	(g/t)	(%)	(%)
1957	Geoffroy (Vendôme)	1 019 000	1,17	51,91	0,47	7,30
1969	Wilton (Kerr Addison)	1 230 000	0,89	47,33	0,49	5,50
1971	Gibson (Norex)	484 000	1,10	58,31	0,40	8,35
1971	Graham (consultant)	230 000	1,24	67,91	0,38	9,32
1972	Dubuc (Nord Ressources)	766 000	0,96	48,71	0,42	6,60
1973	Bankfield (Norex)	573 000	1,34	52,48	0,45	7,40
1973	Bankcroft (Kerr Addison)	525 000	1,06	56,25	0,48	8,06
1988	Côté (Abcourt)	409 511	1,44	69,81	0,53	9,45

Table 3. Historical mineral resources (Not NI 43-101 compliant)

Note: This table is presented to give the reader an idea on the size of the deposit. The results of each calculation are based on historical facts (i.e; price of commodities, technical parameters, resource definitions, dilution factors) which are evolving in time and, as they stand, should not be compared to each other.

7. GEOLOGICAL SETTING AND MINERALIZATION

The Vendôme property is located within the Abitibi geological Sub-Province, a typical granite-greenstone terrane located in the south-eastern part of the Superior Province of the Canadian Shield. Covering an area of 85 000 km², the Abitibi Belt is the largest greenstone belt of the world (Card, 1990) and also one of the richest mining area (Hodgson and Hamilton, 1989). The Abitibi Sub-Province extends eastward 700 km from the Kapuskasing Structural Zone in north-central Ontario to the Grenville Front in the south-central Opatica gneiss and plutonic terrane, while it is bounded to the south by the Bellecombe sequence of metasediments.

7.1 REGIONAL GEOLOGY

The Abitibi Sub-Province is sub-divided in an old (2,730-2,710 Ma) "Northern Volcanic Zone" and a younger (2,705-2,698 Ma) "South Volcanic Zone" (Ludden et al., 1986; Chown et al., 1992; Mueller et al., 1996). The Porcupine-Destor fault zone (PDF) is interpreted to be the limit dividing those two terranes. In the property area, the east branch of the PDF is named the Porcupine-Destor-Manneville tectonic zone (DPMTZ). The eastern end of this important tectonic zone is truncated by the Blouin Lake-Laflamme River fault therefore it is possible that the Courville tectonic zone may represent an extension of the DPMTZ.

The Vendôme property includes tholeiitic and calc-alkaline volcanic sequences of the Landrienne Group. Their stratigraphic trend is E-W. Thin rhyolite flows interbedded with flow breccia, which are hosting the Vendôme VMS cluster, have been observed by Beullac (1983). Some conformable sills to unconformable dykes, varying in composition from peridotite to pegmatite, are contemporaneous to the volcanic rocks.

The two main regional fault systems are E-W and NNE-SSW. Tectonism has been related to the Kenorean orogeny, which have folded the volcanic sequences. Several major shear zones also cuts the lithology in an ENE-WSW direction. They are cut themselves by a late, NNE-SSW faulting system. The main events related to the regional tectonic history could be summarized as follows:

- 1) A pre-Kenorean phase which produced large scale E-W faults like the Larder-Lake-Cadillac, the DPMTZ and the more local Barvue fault;
- 2) The Kenorean phase in which E-W folding appeared and where granitic to gabbroic rocks intruded the volcanics and;
- 3) Local thrust faults, like the Laflamme fault, which produced N-S displacements of the lithologies.

The regional metamorphism is generally at the greenschist facies despite amphibolite facies can be observed in the margin of late to post-tectonic plutons.

7.2 LOCAL GEOLOGY

The Vendôme property straddle the contact between the Landrienne and the Héva-Nord Formations respectively located north and south of an E-W trending regional stratigraphy. This contact is intruded by the Mogador granodiorite batholith. A 0,7 to 1,0 km thick felsic volcanic sequence lies in the central part of the property. This sequence is mainly composed of massive dacite to rhyolite flows interbedded with thin units of pyroclastic rocks having variable sizes. This felsic layer is bounded by massive variolitic andesite flows. Some N-E trending and steeply westward dipping granodiorite intrusions are present to the south and the southeast of the property. One of these intrusions may have crosscut the Vendôme deposit. A northeast trending Proterozoic diabase dyke located on the east side of the Vendôme deposit intersects the stratigraphic sequence.

The top of the stratigraphy can't be determined (no graded bedding nor pillow lavas peduncles). The Vendôme deposit is dipping steeply to the north while the Barvallée and Belfort zones are respectively dipping at 55° and 45° to the north. These measurements may indicate that a regional fold may have controlled the attitudes of the deposits (Riopel, 1996). Based on these observations, the Author has assumed that a fold nose should be found westward probably outside the limits of the property.

In reading the diamond drill log descriptions, the foliation appears to be poorly to moderately developed. There is no evidence of ductile faulting at the vicinity of the mineralization but the magnetic data clearly indicates that northeast trending brittle faults have dislocated the stratigraphic pile (Riopel, 1996). The Laflamme River fault, which is located a few kilometres east to the Vendôme deposit, is one of these NNE brittle faults.

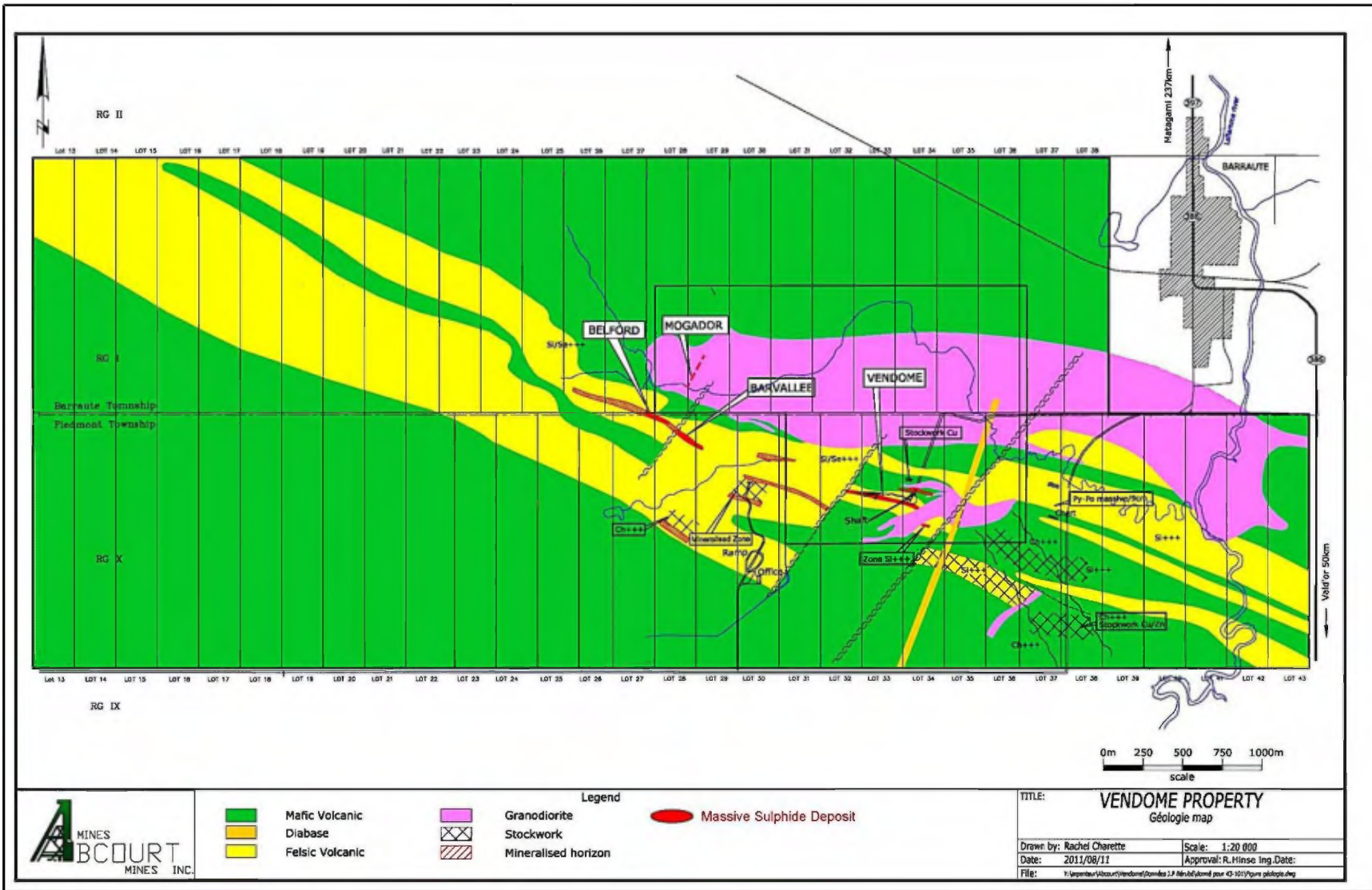


Figure 5. Geological map of the Vendôme property (Source: Riopel, 1996)

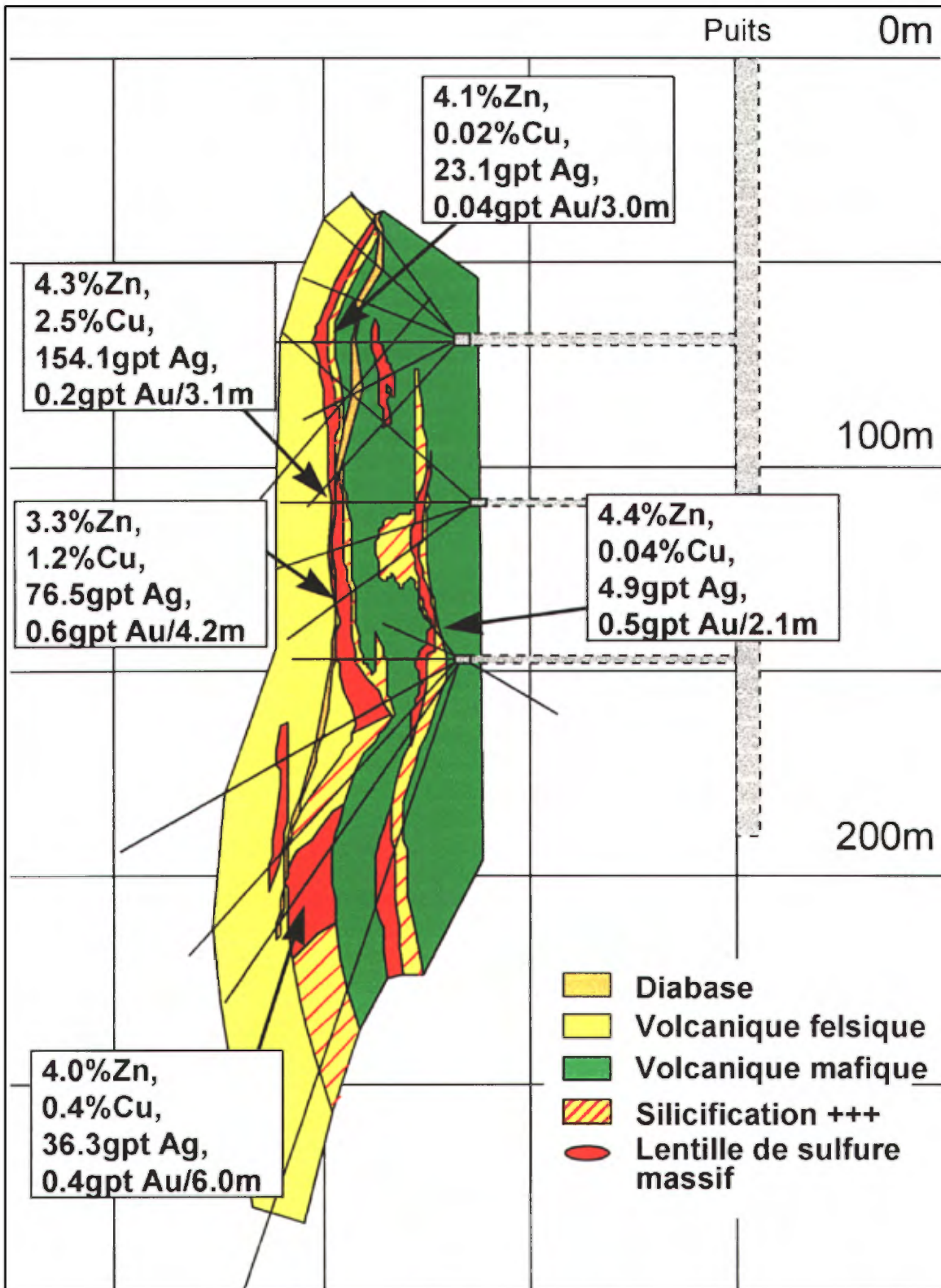


Figure 6. Interpreted section 180W - looking west - of the Vendôme deposit showing the geological units and the alteration associated with the Au-Ag-Cu-Zn mineralization (from J. Riopel; GM 54503)

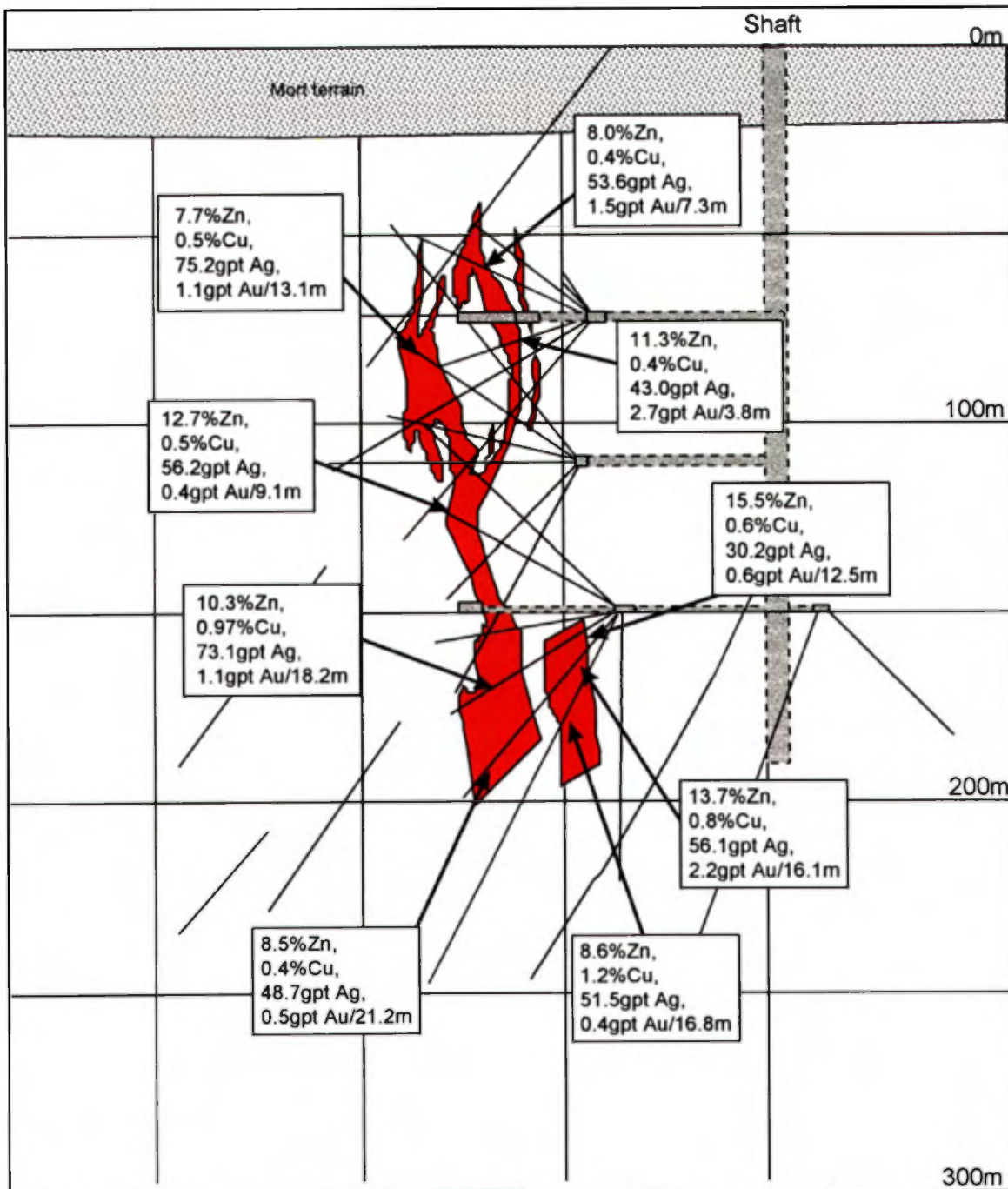


Figure 7. Section 60W - looking west - of the Vendôme deposit (from J. Riopel; GM 54503)

7.3 MINERALIZATION

The volcanism and synvolcanic plutonism of the Abitibi Sub-Province is characterized by three episodes of polymetallic mineralization which are; >2730 to 2720 Ma, 2720 to 2710 Ma and <2700 Ma. The silver-zinc deposits of the Barraute area and the Vendôme property are part of the first episode of mineralization (>2730 to 2720 Ma) as well as the better known Selbaie, Normétal and Matagami deposits. In 1998, the total mineral inventory of this first mineralizing event was standing at 134 195 600 tonnes grading 5,14% Zn, 1,02% Cu, 37,62 g/t Ag and 0,51 g/t Au (Lacroix, MB 98-06).

The Vendôme property includes three volcanogenic massive sulphides (VMS) deposits and one gold occurrence. The following is a summary of what is understood from them.

The Vendôme deposit

The Vendôme deposit is vertical to steeply dipping to the north. It consists in a quite homogeneous two to five metres wide Principal Zone (PZ) in connection with sub-parallel splays identified as the North and South Zones (respectively NZ and SZ). Significant intersections were encountered from depths of 25 metres (Hole X-31) down to 260 metres (Hole X-33).

The mineralized zones are hosted into fine grained and laminated intermediate to felsic volcanoclastic horizons showing intense silicification and chloritization. The sulphide lenses (see Figure 9) are consisting roughly in 30% pyrite, 20% sphalerite, 10% pyrrhotite and 2 to 3% chalcopyrite and galena.

According to historic calculations carried out by Côté (1988), the undiluted "measured" resources were standing at 409,511 tonnes for an average grade 1,44 g/t of gold, 69,81 g/t of silver, 0,53% of copper and 9,45% of zinc.

The Barvallée deposit

There are many zones of massive and disseminated pyrite and pyrrhotite mineralization within the tuffaceous bands hosting the Barvallée deposit. The units strike N70°W and dip 55-60° north. The deposit has a length of 150 metres, widths varying from 1,8 to 7,6 metres, and it reaches a depth of 125 metres. The sulphides occur in "en echelon" lenses in brecciated and irregular cherty zones enclosed in siliceous lavas and tuffs.

Historical resources were estimated at 196,150 tonnes grading 5,71% zinc, 1,23% copper and 48,68 g/t of silver by Barvallée Mines Ltd. (RG-108).

The Belfort deposit

The rocks hosting the sulphides mineralization strike slightly south of east and dip at less than 60° to the north. The sulphides lie in tuffaceous sedimentary rocks intercalated with andesitic and

dacitic lavas and pyroclastic rocks. The tuffaceous zone strikes southeast and dips 60° north with a local flattening at depth to 30° north. The zinc-rich zone lies from 135 to 215 metres below the surface. The mineralization is massive and disseminated and consists of pyrite, pyrrhotite, sphalerite, galena, gold, silver and chalcopyrite (see Figure 9). The mineralized zone is located in the western extension of the Barvallée and Vendôme deposits.

Historical resources were estimated at 226,500 tonnes grading 7,00% zinc, 0,21% copper, 0,12% lead, 0,38 g/t of gold and 20,91 g/t of silver by Belfort Mines Ltd. (GM 11207).

The Mogador Gold Occurrence

A minor gold occurrence was discovered in the 50's by Belfort Mines Ltd (GM 11207). The mineralization consists in disseminated and blebby pyrite in quartz veins located in the western half of a 4 km long diorite stock called the Mogador Stock. The quartz-filling vein system, which lie at depths between 40 and 125 vertical metres, seems to have limited extensions and relatively narrow widths ($\pm 1,8$ m.).

Further exploration work carried out in 1989 by Ressources Val-d'Or Inc. have determined that these gold-bearing quartz veins are injected in N200° striking and W30° dipping sheared zones. East-west striking extension veins may be found between, at the least, two N200° sheared structures.

Historical possible resources of 57,800 tonnes grading 6,60 g/t of gold where calculated by Ressources Val-d'Or Inc. from the 45 holes drilled on the Mogador occurrence (GM 49866).

8. DEPOSIT TYPES

The geological environment of the Vendôme property is the host of a wide range of different ore deposits from asbestos chrysotile deposit (Canadian Bolduc mine), Ni-Cu-PGE occurrences (Consolidated Mogador), Volcanogenic Massive Sulphide (VMS) deposits (Barvue deposit), to syenite-associated disseminated gold deposit (Swanson) and related Cu-Mo-Au porphyry (Michaud No. 1 and No. 2 occurrences), to Mo-Li-Be deposits associated with S-type granitoids (Québec Lithium and Molybdenite Corp. mines) and to orogenic lode gold deposits (Bartec).

The Vendôme base metals orebody is a volcanogenic massive sulphides (VMS) deposit associated with felsic volcanic sequences (Franklin, 2001). The deposit is silver and zinc rich and it also shows some copper and gold enrichment which could suggest higher hydrothermal temperature than the Abcourt-Barvue deposit which is located 11 km northward and on a different stratigraphic level.

The succession through time of different ore deposits environment may indicates a crustal thickening, from typical near-surface synvolcanic hydrothermal systems (2 715-2 700 Ma), to

deeper setting of mineralized systems as in porphyry-style and syenite-associated disseminated gold systems (2 682-2 672 Ma), and deeper setting orogenic lode gold deposits (<2 670 Ma). This evolution through the time is explained by the paleotectonic evolution of the Abitibi greenstone belt.

The Héva-Nord Formation hosts the Vendôme VMS deposit. Both the Barvallée and Belfort deposits are smaller VMS occurrences that are also associated with this felsic sequence. They had been formed by syn-volcanic sulphides exhalations in felsic pyroclastic rocks. The sulphide-rich piles have been reworked during the intrusion of the Mogador granodiorite.

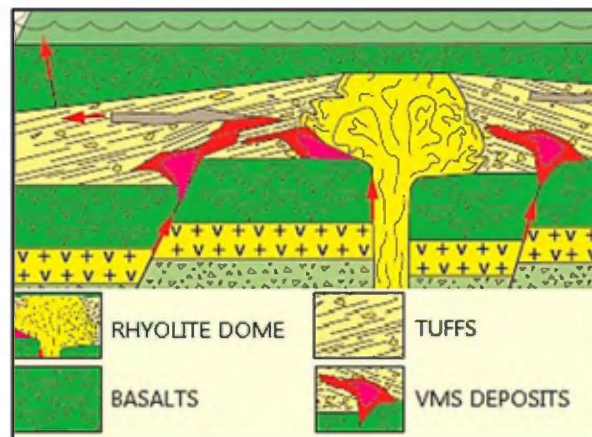


Figure 8. Schematic view of the Héva-Nord Formation (modified from Lavoie, 2003)

It is possible that N-S trending late faults may have displaced parts of the deposits.

9. EXPLORATION

Abcourt didn't carried out any exploration program on the Vendôme property since December 1999 (refer to Section 6).

10. DRILLING

At the request of the Author, four (4) holes totalling 658 metres were drilled in June 2011 by ABCOURT to fulfill some of the following requirements; 1) get fresh geological information from the drilled core, 2) get assay results and mineralized intervals from predetermined sections of the main VMS deposit and, 3) test the accuracy of the historical compilation in drilling a hole (V11-04) 1,7 km west from the old shaft. To do so, three (3) holes were drilled on the Vendôme deposit and one on the Belfort deposit. The samples were assayed for gold, silver, copper and zinc by Techni-Lab of Ste-Germaine-Boulé. Techni-Lab is a division of Act-Lab, a reputable laboratory established in 1950. The drilling contractor was Forage Mercier of Val-d'Or, Québec.

The geological descriptions made by Eugène Gauthier, Eng., include the main lithologies and sample intervals, rock alteration, textures as well as structural features. The BQ core size diamond drilling program was completed according to standard practice of the industry. Drill holes were surveyed for deviation and plotted accordingly. The Author observed minor deviations both for the azimuth ($\pm 2^\circ$) and the dip ($\pm 3^\circ$) for each hole. The Rock Quality Designation (RQD) of each mineralized zones was considered good (75-90%) to fair (50-75%) by the Author.

Hole ID	Section	Station	Az. (°)	Dip (°)	Length (m)	RQD (%)
V11-01	0+15 W	0+28 S	200	-50	72	81,0
V11-02	0+60 W	0+10 N	200	-66	210	85,4
V11-03	2+25 W	0+30 S	200	-50	121	74,6
V11-04	16+80 W	0+75 N	200	-65	255	73,2

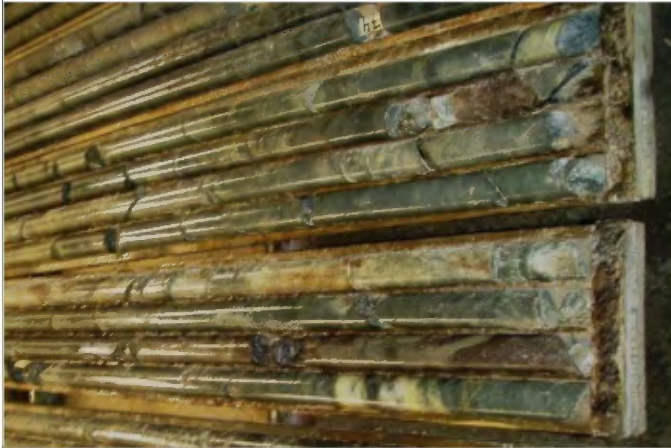
Table 4. Location and basic parameters of the holes drilled in 2011

Hole **V11-01** was drilled on section 0+15W to a depth of 72 metres to test the surface pillar 15 metres west of the expected position of the vertical shaft. As expected, the hole intersected massive sulphides (mostly pyrite and sphalerite; 15,8% Zn) within a 1,7 metre-long interval related to the Principal Zone (PZ).

A total of 14 samples were taken including 2 for QA/QC purposes. Assay results are shown in Table 5.

Hole **V11-02** was drilled on section 0+60W to a depth of 210 metres to evaluate the thicker part of the deposit and validate historic tonnage allowed to this section. The hole intersected 33,0 metres of mineralization containing 90% of sulphides (75% pyrite, 15% sphalerite and 1-2% chalcopyrite) in a dacite. The bedding is at 55-60° to core axis. This hole confirms that the thickening of the Principal Zone below the 3rd level is consistent with the information provided by the underground holes drilled by Vendôme Mines Ltd. It was possible with this hole to put mineral resources in the measured and indicated categories.

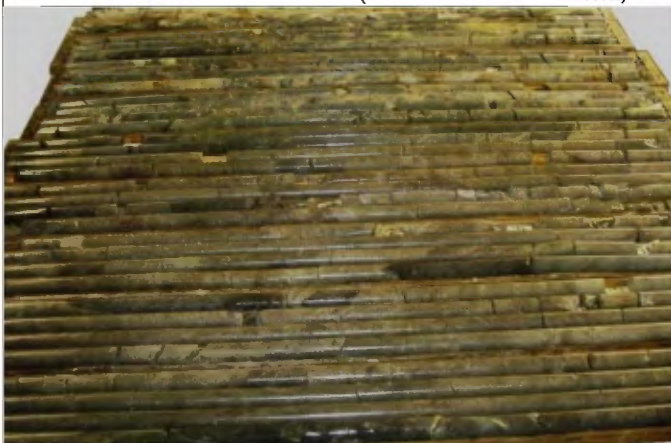
A total of 29 samples were taken including 3 for QA/QC purposes. Assay results are shown in Table 5.



Mineralization in hole V11-01 (Sect. 15W - Vendôme)



Close-up of hole V11-01



Mineralization in hole V11-02 (Sect. 30W - Vendôme)



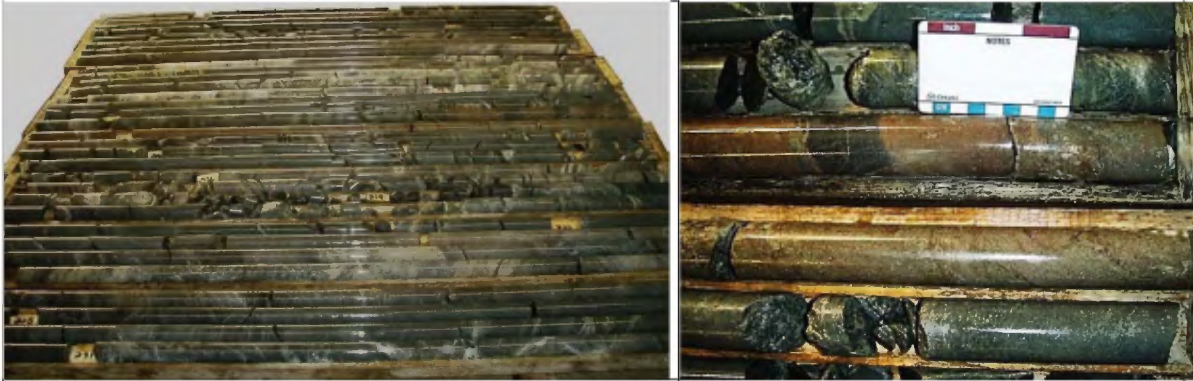
Close-up of hole V11-02



Mineralization in hole V11-03 (Sect. 225W - Vendôme)



Close-up of hole V11-03



Mineralization in hole V11-04 (Sect. 1680W - Belfort)

Close-up of hole V11-04

Figure 9. Photos of the mineralized intersections hit by holes V11-01 to 04 in 2011.

Hole **V11-03** was drilled 225 metres west of the shaft (section 0+225W) to a depth of 121 metres to test the west side of the Vendôme deposit and the relative thickness of the "Principale" Zone on this section. The hole intersected 80% of massive sulphides including 50% pyrite, 25% sphalerite and traces of chalcopyrite along a core length of 7,8 metres. The hanging wall of the mineralized zone is composed of a lapilli tuff. The readings of the core axis (50-55°) correspond well with the interpretation of a steeply dipping orebody.

A total of 11 samples were taken including 2 for QA/QC purposes. Assay results appear in Table 5.



Finally, hole **V11-04** was drilled on section 16+80W to a depth of 255 metres to validate the position of the Belfort deposit and re-assay the mineralized zone which had not been drilled tested since January 1990. The hole intersected 80% of sulphides (55% pyrite, 25% sphalerite, 1% chalcopyrite) over a core length of 3,6 metres. The hanging wall is a brecciated dacite containing 1-2% pyrite stringers. The footwall is a mixed composition of andesite and tuffaceous dacite locally brecciated where 5-8% of fine grained pyrite can be found. Core axis readings ($\pm 60^\circ$) are indicating that the mineralized zone is near vertical. The hole V11-04 is located a few metres south of Ressources Val-d'Or's hole **VB-89-13** which was drilled in 1990 to a depth of 762 metres (see photo). The hole VB-89-13 probably intersected mineralization related to the Belfort deposit from 253,2 to 257,2 metres at a deeper elevation than hole V11-04 (GM 49866).

A total of 36 samples were taken including three for QA/QC purposes. Assay results are shown in Table 5.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
V11-01	56,9	59,7	2,8	0,38	34,29	0,02	3,74
V11-01	64,1	65,8	1,7	0,12	49,61	0,05	15,78
V11-02	171,5	173,3	1,8	0,32	11,03	0,21	1,53
V11-02	175,5	208,5	33,0	1,70	95,84	0,94	7,72
V11-03	108,5	110,0	1,5	2,85	176,60	0,08	0,02
V11-03	112,7	120,5	7,8	2,23	133,39	0,40	16,55
V11-04	207,9	211,5	3,6	0,67	16,88	0,32	11,05

Table 5. Best intersections from surface holes V11-01 to 04.

Note: Lengths are along the core. The true thickness of a near vertical orebody which is intersected by holes dipping at 50° and 65° is respectively 65% and 42% of the length along the core. For example; the core length of 2,8 metres in hole V11-01 represents a true thickness of 1,8 metres (2,8 m x 0,65 = 1,8 m).

The whole length of each hole is stored near Barraute on the site of the Vendôme property.

In June 2012, a geodesic survey was carried out on the Vendôme property by J.-L. Corriveau & Associates Inc. of Val-d'Or, professional surveyors. The survey was performed firstly to establish the relation between the NAD83 and UTM systems and secondly; to the local grid system. All boreholes of the Vendôme property are now linked together with this universal geo-referencing system. It was observed that the local grid's baseline has an azimuth of 292° instead of 290° as indicated on historical compilation maps.

11. SAMPLE PREPARATION, ANALYSIS AND SECURITY

Work performed by Exploration Noranda

In the 1996 drilling program (VD96-01 and 02), the core sampling was carried out by the personnel of NORANDA at the exploration site in Rouyn-Noranda, Québec. Sample lengths vary from 0,30 to 1,45 metre with an average of 0,77 metre per sample. The size of each sample was based on major geological contacts, the percentage and the type of mineralization, and the intensity and variations in rock alteration. The drill core was photographed and 48 mineralized samples were sawed. Half of the core was sent to Chimitec Ltée in Val-d'Or, Québec, to be assayed for Au, Ag, Cu and Zn. The other half including the remaining core was kept in core boxes. It is possible that all stored core sections were subsequently used to carry out metallurgical tests in 2006.

Work performed by ABCOURT

In the 1998 drilling program (VD98-01 to 09), the core sampling was carried out by the personnel of ABCOURT at the mine site in Barraute, Québec. Sample lengths vary from 0,33 to 1,78 metres with an average of 1,11 metre per sample. The size of each sample was based on major geological

contacts, the percentage and the type of mineralization, and the intensity and variations in rock alteration. The drill core was photographed and 121 mineralized samples were sawed. Half of the core was sent to Chimitec Ltée in Val-d'Or, Québec, to be assayed for Au, Ag, Cu and Zn. The other half including the remaining core was kept in core boxes. It is possible that all stored rejects were subsequently used to conduct metallurgical tests in 2006. A total of 29 samples were sent to the laboratory for major oxides assays (GM 56810). Eight duplicates were also taken.

In the 1999 drilling program (V99-01 to 03), 21 samples were sent to Techni-Lab at Ste-Germaine-Boulé, Québec, for Au, Ag, Cu and Zn determination. The length of each mineralized interval was based on geological contacts and relative amounts of sulphides (mainly pyrite and sphalerite). Sample lengths varied from 0,70 to 2,13 metres.

12. DATA VERIFICATION

As mentioned in the exploration history, the available data represents more than 540 diamond drill holes (66,700 metres) and about 25,000 individual assay results. The Author spent a large amount of time to validate the assay results listed in the underground borehole logs with the assay certificates delivered by the MMQ (Ministère des Mines du Québec) and Bourlamaque Assays of Val-d'Or. The Author didn't observe any major errors apart from a few mistakes in the transfer of assay results, misplaced sample intervals or sample identification.

The Author also checked the calculation of assay composites used by ABCOURT in a previous resources calculation (1988). Minor errors were made and, since the length of sampled intervals may differ from one geological interpretation to the other, the Author decided to re-calculate all composite intervals from hole-to-hole and hole-to-chip/muck samples taken for any block outlined in the current calculation. If required, it is possible to get the details on all these calculations from the Author's Excel spreadsheet.

Some of the surface holes drilled by Mogador Mines Ltd. (X and G series) are not precisely located on the current sections versus their historical position on plan views. For example, a difference of 25 metres in the Y axis (latitude) was observed for surface hole X-21 so that the intersection was well outside the outline of the mineralization intersected by underground holes. It was also possible to precisely localize five of them in the field (G8, G-16, X-18, X-32 and 72-3A). They were all within 0,5 metre from the position they were plotted on ABCOURT's and NORANDA compilation maps. The Author believes that, despite the fact that the position of some holes are questionable, this had a minor impact on the final results (tonnage and grade) for the following reasons; 1) because of their predominance, the intersections of underground holes were mainly used to outline the mineralized areas with a high level of confidence, 2) surface hole intersections were used in this resources calculation for areas well below the 3rd level for which inferred resources were assigned.

On June 14th 2011, the Author visited the Vendôme property guided by Mr. Eugène Gauthier, who was the senior geologist for ABCOURT at that time. This site visit included a field tour of the newly drilled holes V11-01 to 04 and a core review of mineralized and un-mineralized intervals. The Author reviewed all the information supplied by Abcourt and has selected the most pertinent information to be used for the writing of this report. The details on the verifications made by the Author are included in Section 10.0 entitled "DRILLING".

13. MINERAL PROCESSING AND METALLURGICAL TESTS

The Author is not an expert in this specific field. The intent of this NI 43-101 Report is to provide the reader an overview of the metallurgical studies carried out by ABCOURT and the previous owners of the property. In that sense, the conclusions reached by each metallurgical laboratory are as variable as the specific tests carried out to optimize the recovery of a group of elements or all of them.

Vendôme Mines Ltd.

Under the instigation of Vendôme Mines Ltd. ("VML"), the ore microscopy (mineragraphy) of samples taken from underground development work was performed in 1955 by the Ministère des Mines du Québec ("MMQ"). The report, entitled "Projet de recherche no. 112", is available at the Elder mine site (*Box 5, files 11 and 16*).

The first metallurgical tests were carried out by the MMQ in October 1955. A 205 kg ore sample, corresponding to a bulk mining of the whole ore zone and including wide sections of waste, was tested to produce; 1) a lead-copper concentrate containing a maximum of the precious metals, 2) a zinc concentrate containing a minimum of the precious metals, 3) a pyrite concentrate containing a minimum of the precious metals and, 4) a tailing containing a minimum of metallic values.

The conclusions reached by the MMQ were;

"The ore responds satisfactorily to normal floatation procedure with the bulk of the precious metals reporting in the copper-lead float. A grind of at least 95% -200 mesh is indicated to free the copper and zinc bearing minerals. The following recoveries were obtained: 75-80% Cu, 75-80% Pb, 85% Zn, 42% Fe, 85% Au (in the copper-lead float), 75-80% Ag (in the copper-lead float)."

"A chief factor in the treatment of this ore is the grind. Fine grinding will free the copper and zinc particles but tends to increase the loss of zinc in the copper-lead float."

The second metallurgical test on the Vendôme ore was carried in 1956 by Noranda Mines, Quemont Division, in Rouyn-Noranda, Québec (*Box 5, file no. 12*). Apart from the results of the metallurgical tests, the document contains correspondence between VML and Noranda concerning the specific gravity ("SG") used during the ore processing. Noranda used a SG of 3,08 t/m³ for their calculations whereas VML was convinced it was 3,80 t/m³.

A third metallurgical test was performed in 1956 by East Sullivan Mines Ltd (ESM) on a 227 kg ore sample (Box 5, files 13 and 14). Apart from new reserve calculations and the usual tests conducted for copper and zinc concentrates, they took 16 SG measurements that yielded an average of 3,70 t/m³. One of the conclusions of ESM's metallurgist was;

"Bearing in mind the difficulty to remove, without elaborate procedures, the totality of entrapped air bubbles, the above figure can be accepted as a safe minimum."

Mines Abcourt Inc.

In 1981, about 37 kg of split core samples (holes 80-1 to 4) were crushed to -6 mesh, mixed and split into 37 (1 kg) sub samples for laboratory testwork at Noranda Mines Ltd., Matagami Division, Québec.

Since no assay certificate is available, the Author assumes that all assays were carried out by the personnel of Noranda. The head grade values were standing at 0,030 oz/t Au, 2,59 oz/t Ag, 0,77% Cu, 13,29% Zn, 0,43% Pb and 18,10% Fe. Amongst the parameters they used for their calculations Noranda opted for a specific gravity of 3,50 t/m³, a pH of 8,10, a thiosalt generation of 127,70 and a work index of 12,0 kwh/t. Both floatation with soda ash SO₂ and cyanidation were used.

Table 6 shows the mill recovery for the floatation tests. They were obtained with a grind of 80% passing – 200 mesh.

Concentrate	Weight (%)	Analysis					% Distribution				
		Au	Ag	Cu	Zn	Pb	Au	Ag	Cu	Zn	Pb
Copper	3,4	0,50	45,63	19,24	6,75	5,28	53,8	66,5	84,0	1,8	54,1
Zinc	22,5	0,02	1,57	0,23	52,87	0,22	14,8	15,1	6,6	93,5	14,8

Table 6. Mill recovery for the floatation tests carried out at Matagami

Table 7 summarizes the mill recovery for the cyanidation tests. Two tests were run with; 1) one zinc cleaner scavenger tail for a material grading 0,018 oz/t Au, 2,52 oz/t Ag, 0,31% Cu and 16,31% Zn and, 2) one pyrite concentrate for a material grading 0,059 oz/t Au, 3,03 oz/t Ag, 0,59% Cu and 6,14% Zn.

Product	Test CYV #	*NaCN (lbs/t)		% recovery after 46 hrs			
		Conc.	Consump.	Au	Ag	Cu	Zn
1	1	11	13,5	33	44	17	0,5
2	2	10	16,0	75	60	27	1,0

Table 7. Mill recovery of the cyanidation tests carried out at Matagami

NOTES: * In lbs/t of solids.

Conc.: maximum concentration required in solution.

Consump.: consumption reached during the test.

In 2004, metallurgical tests were carried out at the Louvicourt mine in Val-d'Or for 45 kg of ore grading 2,15 g/t Au, 67,0 g/t Ag, 0,47% Cu, 7,47% Zn and 0,30% Pb. The reader must be aware that SO₂ was not used by Mine Louvicourt as reactive agent for flotation. The following table summarizes the results of the floatation tests.

Concentrate	Silver		Zinc		Copper		Gold		Lead	
	Grade	Rec.	Grade	Rec.	Grade	Rec.	Grade	Rec.	Grade	Rec.
Copper	1175	55,16	9,20	3,79	11,82	79,06	48,46	72,31	4,17	43,64
Zinc	49	18,75	55,82	90,81	0,31	15,41	N/D	N/D	0,10	9,62

Table 8. Mill recovery of the floatation tests carried out at the Louvicourt Mine

NOTES: The grade for silver and gold is expressed in g/t and for copper zinc and lead in %.

Rec.: Metal recovery expressed in %

In 2006, floatation tests were carried out by E. St-Jean of Laboratoire LTM of Val-d'Or, Québec. Two successive bulk samples, weighting 28 and 10 kg respectively, were shipped by the personnel of ABCOURT. Tests VD-1 to 9 were performed on the 28 kg first shipment (3 kg per test) and test VD-10 was carried out solely on the 10 kg second shipment.

The best recovery came from test VD-9 where the copper concentrate graded 11,93% with a recovery of 81,29%. This result compares well with the one of Louvicourt mine as their lab test returned a copper concentrate grading 11,82% with a recovery of 79,06% (see table ssc).

E. St-Jean's conclusions are;

- The use of zinc sulphate (ZnSO₄) is not improving the grade of the zinc concentrate,
- A finer grinding (97,8% passing -200 mesh) improves the final grade of the copper concentrate,
- The spiral recovers most of the sulphides (but not all) for particles grind at 88% passing -200 mesh.

14. MINERAL RESOURCE ESTIMATES

In order to establish the resources evaluation of the Vendôme, Barvallée and Belfort deposits, the Author updated the resources for the Vendôme deposit based on a set of sections which was interpreted in 1989 by ABCOURT. The Author rechecked all the available information related to this set of sections in a diligent way and he is confident that no major error was left before he proceeded with its own calculations. Finally, the Author used a set of Autocad sections which was prepared in 1998 at the scale 1:500 under the supervision of R. Hinse of ABCOURT to calculate the resources of both Barvallée and Belfort deposits.

According to the CIM Standing Committee on Reserves Definitions (CIM Definition Standards, Dec. 11, 2005)

"A 'Mineral Resource' is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge."

14.1 GEOLOGICAL INTERPRETATION

The drill data was plotted on cross-sections and mineralized zones were allocated to the appropriate vein structure. Lateral and at-depth geological continuity of the mineralization is confirmed by the chip and muck samples taken by Vendôme in drifts, cross-cuts and raises, the geological mapping of underground workings and by numerous drill holes intersects on 15-metre spaced cross-sections.

The interpretation shows the Principal Zone (PZ) as the main structure which strikes N 105° E and dips steeply to the north at 85° on the upper levels. This structure was followed over 270 metres (from section 0 to 270W) to a vertical depth of 320 metres. The central part of the PZ is shifted \pm 10 metres to the north from sections 105 to 165W as a set of NNE trending faults have probably crosscut the structure and offset the whole block. This shifting is more apparent on the second (-114 m.) and third (-152 m.) levels where underground horizontal holes did not intercept the PZ at the expected position of the vein. The PZ is back at its right position at section 180 W and further west.

The PZ is bordered by two zones, the North and South Zones (respectively labelled NZ and SZ on the interpreted sections). The NZ and SZ are located 10 to 20 metres on both sides of the PZ. They are sub-parallel to the PZ with uneven polymetallic grades. The NZ may reach up to 6,5 metres in horizontal thickness as the SZ rarely exceeds 3,5 metres. Both the NZ and SZ are interpreted to be anastomosed members of the PZ as they are locally connected to this main structure. On section, this anastomosed pattern may lead to the "splitting" of a single zone into two individual ones when large massive sulphides intersections are linked to thinner sulphidic zones or lower grade material. These complications make difficult the correct tracing of the outlines for each zone.

14.2 METHODOLOGY

The block method was used for this resources calculation. The Vendôme deposit was entirely reviewed, re-calculated and classified into measured, indicated and inferred mineral resources. Detailed calculations for all the blocks are provided in Appendix III and each of them are represented on paper format sections.

Two main sources of information were used; 1) a listing of all samples taken in underground holes was prepared. It was possible to check high assay results since almost all assay certificates were available. The average grade of each intersection was calculated with a minimum true width of 1,5 metre at a minimum cut-off grade of 55\$/t (in zinc equivalent - ZnEq), 2) a second list, generated by compilation work achieved in 1998 by Gescad in the Barvallée and Belfort areas, was used to calculate the geological resources of these deposits. Moreover, the assay results of muck samples taken in underground openings (cross-cuts) were combined with the intersections of flat holes to determine their content in metallic elements. Take note that the geological interpretation may differ slightly from a section to another one. This situation is probably caused by the anastomose pattern of the sulphidic body which is consistently pinching and swelling both laterally and at depth.

When combined assays had a true width of less than 1,5 metre, adjacent low grade samples were used to get that minimum width. In some cases, if a low grade interval was in-between two high grade assays, it was added to the final grade of the intersection. For intersections below the level 3 (-155 m.), a few assay results grading less than the minimum cut-off were combined with significant assay results with the intent to "stretch" these intersections (generally from steeply dipping holes) and make more reliable hole-to-hole correlations.

In the case of the Vendôme deposit, even if the location of some surface holes is difficult to establish with a high degree of confidence, some of them (15) were used in this resources calculation. For the Barvallée et Belfort deposits, the 15 metre spaced sections are 75% composed of surface holes drilled from 1951 to 1958 by Albarmont and Roymont Mines Ltd. Despite the fact that these holes can't be localized with a high level of confidence (± 2 m), it is assumed that the local grid-lines were linked to the nearby Barraute and Fiedmont township line and, as such, they should be considered reasonably well positioned one from each other. To that regard, the massive sulphides intersected by hole V11-04 on section 1680W (11,05% Zn over 3,60 m) hit the central part of the Belfort deposit as expected apparently with a slight offset of 10 metres to the north.

Intersections were assigned to sections spaced 15 metres apart regardless of their eastward or westward deviation. When intersections were close enough to be included into a single block, the assay results were generally merged together. The same method was applied for combined values coming from (underground) muck samples and flat holes. The blocks of a section had to be in line with the interpreted outline of the orebody. As such, a labelling was assigned to each block (PZ, PS, PN) along with a resource category (MEA, IND or INF). The measured (MEA) and indicated (IND) resources were delimited using the parameters defined on the following page (see Section 14.3) in areas characterized by a greater density of geological data (ex: underground workings, regular drill holes spacing of 15 metres. Inferred (INF) mineral resources are characterized by the scarcity of mineralized intersections (30-metre spaced drill holes and more) that are in line with the known extensions of the orebody. The size of each block (length, width, thickness) was varying with the density of holes on a section and, to a certain extent, with the variability of thicknesses

and the continuity of each mineralized zones. The three dimensions of the block being defined, the tonnage assigned to each block was given by multiplying its volume by a specific gravity of 3,6 t/m³.

14.3 RESOURCES CATEGORY DEFINITIONS

Resources categories for the Vendôme, Barvallée and Belfort deposits are following the recommendations of the CIM Standing Committee on Reserves Definitions:

"Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource."

14.3.1 Measured Mineral Resource

According to CIM Definition Standards, the definition of a measured mineral resource is:

"A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity."

For the Vendôme deposit, the nature and character of the geology and the grade continuity of the Zn-Cu-Pb-Au-Ag volcanogenic mineralization is sufficiently confirmed by closely spaced drill holes. For the measured resource category, the Author has used the following parameters:

- Maximum distance of twenty (20) m until reaching a mid-distance (hole to hole distance measured on section from mid-point to mid-point of the mineralized intervals);
- Lateral influence of blocs defined on a longitudinal view;
- Polygonal method on cross-sections;
- Resource blocks are drawn on cross-sections only.

14.3.2 Indicated Mineral Resource

According to CIM Definition Standards, the definition of an indicated mineral resource is:

"An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed."

For the indicated resource category, the Author has used the following parameters:

- Maximum distance of twenty-five (25) m or until reaching a mid-distance (hole to hole distance measured on sections from mid-point to mid-point of the mineralized intervals);
- Lateral influence of blocks defined on a longitudinal view;
- Polygonal method on cross-sections;
- Resource blocks are drawn on cross-sections only.

14.3.3 Inferred Mineral Resource

According to CIM Definition Standards, the definition of an indicated mineral resource is:

"An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes."

For the inferred mineral resource category, the Author has used the following parameters:

- Maximum distance of forty (40) m until reaching a mid-distance (hole to hole distance measured on a longitudinal view from mid-point to mid-point of the intervals);
- Polygons defined on a longitudinal view are limited by the area covered by the indicated and measured mineral resources blocks previously delimited from cross-sections and reported on the longitudinal view).

For the Barvallée and Belfort deposits, the nature and character of the geology and the grade continuity of the Zn-Cu-Pb-Au-Ag volcanogenic mineralization is not sufficient enough to put any tonnage in the measured resource category. Beside it was not possible for the Author to clearly identify a marker unit, the continuity of the mineralization from section to section is considered to be good. Moreover, the tight drilling pattern used in the past (15-metre spaced sections), the relative shallow depth of the deposit, the close proximity of a reliable baseline (Barraute/Fiedmont township border) and the successful intersection of the nearby Belfort deposit by hole V11-04 are the arguments raised by the Author to assign indicated resources to some blocks of the Barvallée deposit. For the indicated resource category, the Author has used the following parameters:

- Maximum distance of sixty (60) metres or until reaching a mid-distance (hole to hole distance measured on sections from mid-point to mid-point of the mineralized intervals);
- Lateral influence of blocks defined on a longitudinal view;
- Polygonal method on cross-sections;
- Resource blocks re drawn on cross-sections only.

For the inferred mineral resource category, the Author has used the following parameters:

- Maximum distance of seventy-five (75) metres until reaching a mid-distance (hole to hole distance measured on a longitudinal view from mid-point to mid-point of the intervals);

- Polygons defined on a longitudinal view are limited by the area covered by the indicated mineral resources blocks previously delimited from cross-sections and reported on the longitudinal view).

It is of the Author's opinion that inferred mineral resources are only indicative of areas having the potential to be upgraded to the indicated or measured categories depending on the amount of information made available by subsequent surface and/or underground works. Considering the lower level of confidence given by this category, the inferred mineral resources should not be used to evaluate mineral reserves.

14.4 SPECIFIC GRAVITY

A specific gravity of **3,60 t/m³** was used in the present resources calculation as it was by ABCOURT in 1988. This number is close to the 16 SG readings taken in 1956 by East Sullivan Mines that yield an average of 3,70 t/m³ (see Section 13 for more details). The Author did its own theoretical calculation for a **semi-massive sulphides intersection** (50% sulphides) hosted by a rhyolite or a highly siliceous rock;

22% sphalerite;	$0,22 \times 3,75 \text{ t/m}^3 = 0,825,$
20% pyrite;	$0,20 \times 5,00 \text{ t/m}^3 = 1,000,$
10% pyrrhotite;	$0,10 \times 5,00 \text{ t/m}^3 = 0,500,$
2% chalcopyrite;	$0,02 \times 4,20 \text{ t/m}^3 = 0,210,$
0,5% galena;	$0,005 \times 7,7 \text{ t/m}^3 = 0,039,$
46% rhyolite;	$0,46 \times 2,52 \text{ t/m}^3 = 4,437$
TOTAL:	3,62 t/m³

Moreover, the three holes drilled in 2011 intersected 80 to 90% massive sulphides (Section 10). For these reasons, the Author believes that the specific gravity used in the current resources calculation is appropriate.

Further specific gravity lab tests should be taken if the Abcourt-Barvue mine should reopen. A study should be carried out to determine the SG of the massive and disseminated sulphides for each deposit. Since a late-stage diorite dyke is cross-cutting the Principal Zone of the Vendôme deposit, its SG should be evaluate as well.

14.5 MINIMUM WIDTH

A true thickness of 1,50 metre was used to define the minimum mineralized intervals in drill holes or underground chip samples. When lower than 1.5 metre, the interval was diluted with low grade material taken from adjacent rock. The mineralized intervals at the Vendôme deposit have lengths between 1,5 and 14,1 metres.

14.6 CUTTING VALUES OF HIGH GRADE ASSAYS

In August 2011, Mr. Christian D'Amours, P. Geo., from Geopointcom, was given the mandate to verify the presence of anomalously high grade values on gold, silver, copper, zinc and lead assay results collected from underground holes drilled on the Vendôme deposit. The study included a total of 968 samples taken on the main mineralized zones (Sud, Principale, Nord) from holes drilled on the three levels (-76, -114, -152 m.). The following tables and figures were taken from the report written by Mr. D'Amours.

14.6.1 Gold Distribution

Au On/t						
zone	Occurence	Moyenne	Médiane	Écart type	Erreur standard	Coefficient de variation
Sud	99	0.041	0.01	0.122	0.012	2.988
Principale	765	0.046	0.008	0.144	0.005	3.124
Nord	103	0.021	0.005	0.044	0.004	2.13

Table 9. Gold distribution in the Vendôme deposit

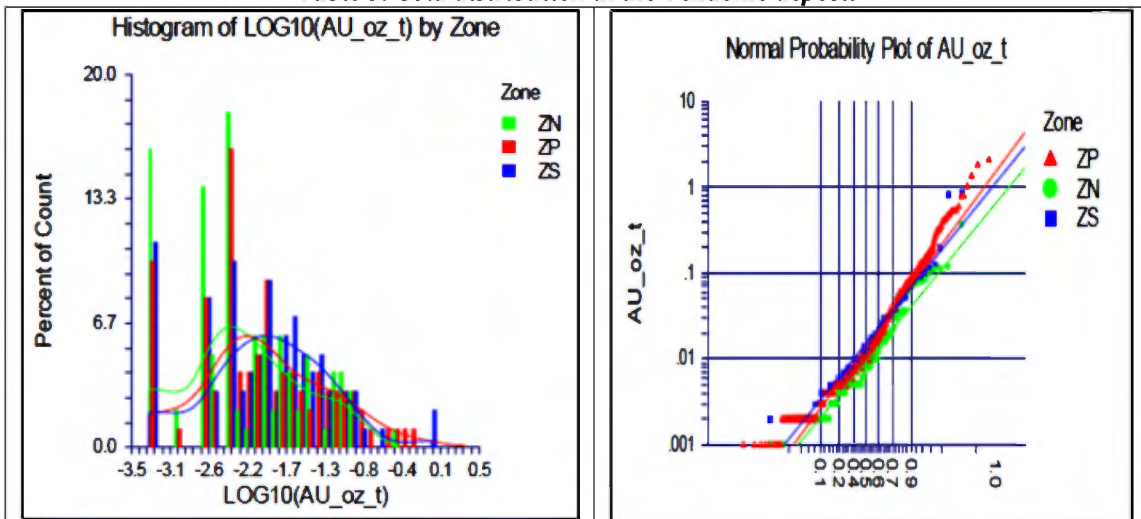


Figure 10. Histogram and Probability Plot of Gold (C. D'Amours, 2011)

According to the study made by Mr. D'Amours, the distribution of the gold values is following the log-normal theoretical model. All the samples are staying along a straight line and within a 95% level of confidence. For these reasons, he didn't recommend to put a capping on high grade gold values for the three zones.

The Author capped only 5 samples to a grade of 1 on/st (34,285 g/t) when it was evident that these high grade values were accounting for a large proportion (>50%) of the minimum cut-off grade (55\$/t).

14.6.2 Silver Distribution

Ag On/t						
zone	Occurence	Moyenne	Médiane	Écart type	Erreur standard	Coefficient de variation
Sud	99	1.83	1.472	2.147	0.216	1.173
Principale	765	2.25	1.54	2.897	0.105	1.287
Nord	103	1.157	0.84	1.002	0.099	0.866

Table 10. Silver distribution in the Vendôme deposit

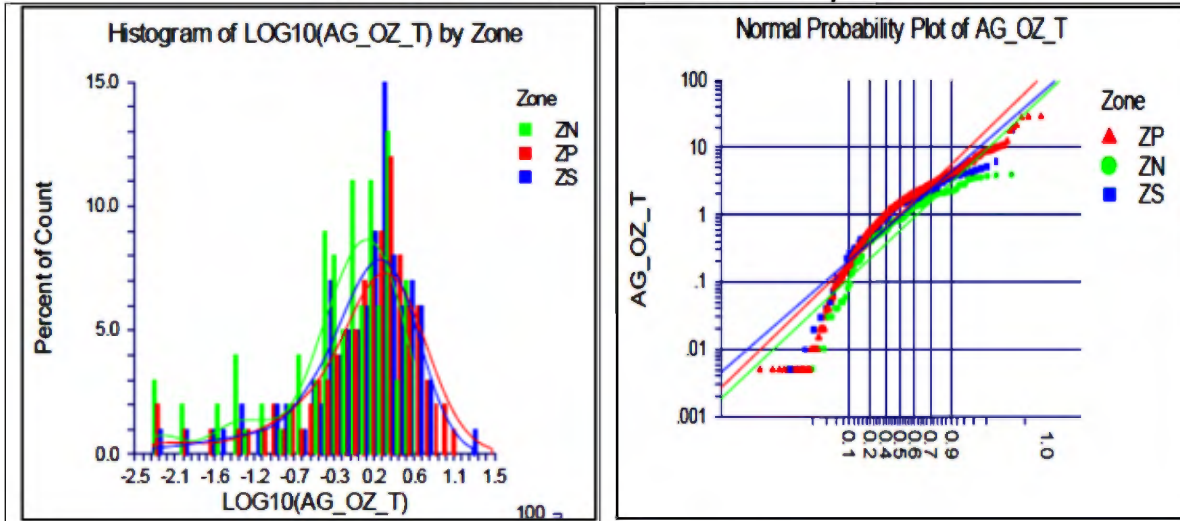


Figure 11. Histogram and Probability Plot of Silver (C. D'Amours, 2011)

14.6.3 Copper Distribution

Cu %						
zone	Occurence	Moyenne	Médiane	Écart type	Erreur standard	Coefficient de variation
Sud	99	0.329	0.21	0.338	0.0339	1.026
Principale	755	0.491	0.3	0.959	0.0349	1.954
Nord	99	0.573	0.35	0.681	0.068	1.189

Table 11. Copper distribution in the Vendôme deposit

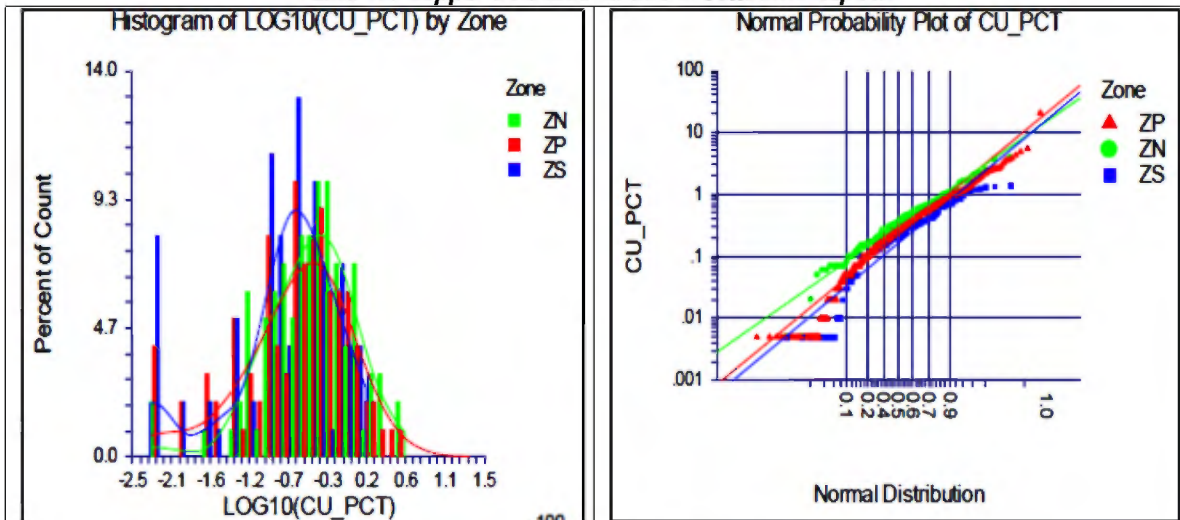


Figure 12. Histogram and Probability Plot of Copper (C. D'Amours, 2011)

14.6.4 Zinc Distribution

Zn %						
zone	Occurence	Moyenne	Médiane	Écart type	Erreur standard	Coefficient de variation
Sud	99	6.621	3.9	6.512	0.654	1.035
Principale	755	9.073	5.59	9.764	0.355	1.076
Nord	99	10.421	9.8	8.146	0.819	0.782

Table 12. Zinc distribution in the Vendôme deposit

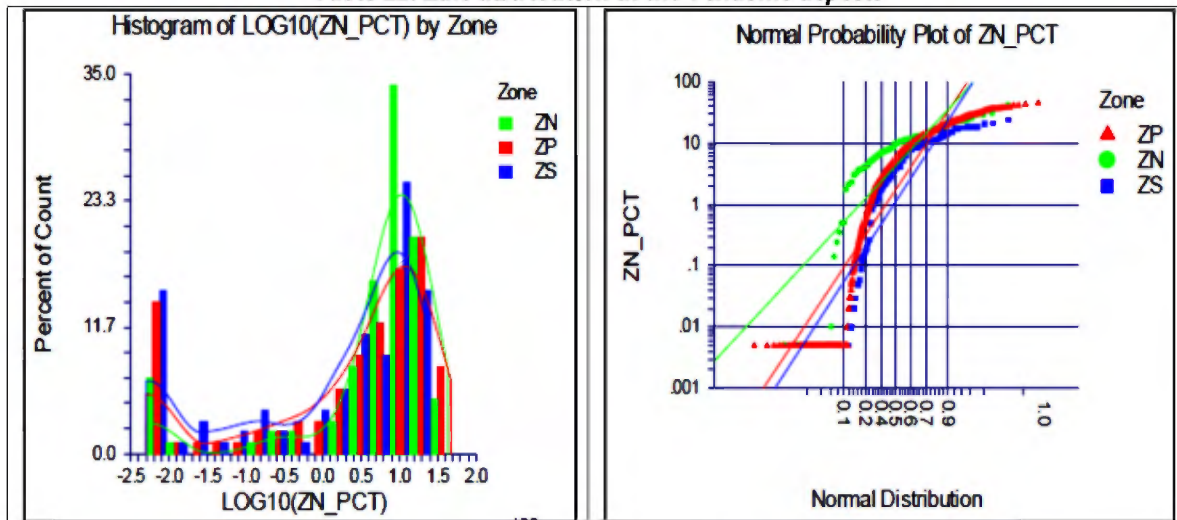


Figure 13. Histogram and Probability Plot of Zinc (C. D'Amours, 2011)

For the other elements (Ag, Cu and Zn), Mr. D'Amours consider that they should not have a "high capping value" for the following reasons;

1. The coefficient of variation of each element is lower than 2,
2. The probability curve is nearly straight and don't kink on a positive trend towards its upper segment,
3. The metal factor (percentile fraction) is lower than 10% for the elements representing <1% of the total number of samples.

Finally, Mr. D'Amours observed that the North Zone is poorer in gold-silver and richer in copper-zinc than the Principal and the South Zones. For this reason, the North Zone should be evaluate independently from the others in any studies involving the distribution of metals.

14.7 MINIMUM CUT-OFF GRADE

This section is based on assumptions made by Mr. Renaud Hinse, P. Eng. and president of ABCOURT. The grades used to evaluate the net value (Table 14) were taken from a previous non-compliant NI 43-101 resource calculation made by Léo Côté in 1988 (448,970 tonnes grading 1,24 g/t Au, 59,27 g/t Ag, 0,48% Cu and 8,07% Zn). The Author based the current price of each element on an average of a three year period starting in June 2009. At the time this report was published (October 2012), gold was trading as high as 1,775 US\$ per ounce (52 US\$ per gram), silver at 35

US\$ per ounce, copper at 3,75 US\$ per pound and zinc at 0,95 US\$ per pound on the New-York Comex Exchange. The exchange rate was almost the same for the two currencies (1,00 US\$ = 0,98 Can\$).

In 1998, D. Côté, P. Eng., evaluated the **mining costs** for the opening of the Vendôme deposit at 24,73 \$/t. This sum represents 37,10 \$/t if an inflation rate of 3% per year is added.

In 2010, Genivar prepared a feasibility study for the Abcourt-Barvue deposit. According to their scenario B, the **milling costs** were estimated at 10,42 \$/t. This sum represents 11,98 \$/t if an inflation rate of 3% per year is added.

Mining Costs:	37,10 \$/t.
Milling Costs:	11,98 \$/t.
General Administration:	2,50 \$/t.
Concentrate Transportation:	<u>3,50 \$/t.</u>
Mining Costs:	55,08 \$/t.

Table 13. Results of milling tests at Noranda (1981)

	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
Recovery (%)	93,50	84,00	53,80	66,50
Grade	53,00	19,20	0,50	45,63

The ratio of the copper concentrate: 50/1

The ratio of zinc concentrate: 7,2/1

Table 14. Net value of each element after milling and transportation costs

Element	Units ⁽¹⁾	Recovery ⁽²⁾	Price ⁽³⁾	Refinery	Payable	Total
Au	(oz/t)	(%)	(US \$/t)	(US \$/t)	(%)	(US \$/t)
	0,036	0,538	1 360	4,00	0,90	23,64
Ag	(oz/t)	(%)	(US \$/t)	(US \$/t)	(%)	(US \$/t)
	1,73	0,665	25,90	0,40	0,90	26,40
Cu	Grade x lbs	(%)	(US \$/t)	(US \$/t)	(%)	(US \$/t)
	10,58	0,84	3,50	0,09	0,95	28,79
- cost of smelting and concentrate transportation:						3,87
Net value from the copper concentrate:						74,96
Zn	Grade x lbs	(%)	(US \$/t)	(US \$/t)	(%)	(US \$/t)
	177,86	0,94	0,95	0,00	0,85	134,29
- cost of smelting:						27,78
- cost concentrate transportation + assays:						8,33
Net value from the zinc concentrate:						98,18

⁽¹⁾ Grade of undiluted "mining reserves" based on calculation made in 1988 by ABCOURT

⁽²⁾ Recovery based on results of milling tests carried at the Noranda smelter in 1981

⁽³⁾ Average price of the commodity from July 2009 to May 2012 (3 years)

From the previous information, it is now possible to calculate the zinc equivalent (ZnEq) of each element at a minimum cut-off grade of 55\$/t which is considered enough, according to Mr. Hinse, to cover the mining and milling costs.

$1\% \text{ Zn} = \text{Zn net value} / \text{Zn average grade} = 98,18\$ / 8,07\% \text{ Zn} = 12,17 \$/\text{t}$,
 $1\% \text{ Cu} = \text{Cu net value} / \text{Cu average grade} = 28,79\$ / 0,48\% \text{ Cu} = 59,97 \$/\text{t}$,
 $1 \text{ oz/t Ag} = \text{Ag net value} / \text{Ag average grade} = 26,40\$ / 1,73 \text{ on/t Ag} = 15,26 \$/\text{t}$,
 $1 \text{ oz/t Au} = \text{Au net value} / \text{Au average grade} = 23,64\$ / 0,036 \text{ on/t Au} = 656,58 \$/\text{t}$,

From this, the formula to use for any given intersection is the following;

$$\text{ZnEq} = ((\% \text{ Zn} \times 12,17\$/\text{t}) + (\% \text{ Cu} \times 59,97 \$/\text{t}) + (\text{oz/t Ag} \times 15,26 \$/\text{t}) + (\text{oz/t Au} \times 656,58 \$/\text{t}))$$

So, for a sample grading 3% Zn, 0,5% Cu, 1 oz/t Ag and 0,03 oz/t Au, its ZnEq will be equal to 65,31 \$/t;

$$\text{ZnEq} = ((3,0 \times 12,17) + (0,5 \times 59,97) + (1,0 \times 15,26) + (0,03 \times 656,58)),$$

$$\text{ZnEq} = 65,31 \$/\text{t}$$

Consequently, in this example, this sample is higher than the minimum cut-off grade (55 \$/t) and it can be used in our resources calculation as long as the minimum true width of the whole intersection is equal or greater than 1,50 metre.

14.8 SUMMARY OF THE RESOURCES CALCULATION

Vendôme deposit

The measured and indicated resources for the Vendôme deposit are totalling 559,506 tonnes grading 1,18 g/t Au, 62,18 g/t Ag, 0,52% Cu and 8,11% Zn at a cut-off grade of 55\$/t. The Measured resources are 347,890 tonnes grading 1,46 g/t Au, 73,97 g/t Ag, 0,52% Cu and 9,78% Zn and the indicated resources are 211,616 tonnes grading 0,73 g/t Au, 42,78 g/t Ag, 0,51% Cu and 5,38% Zn. The measured and indicated resources - by level - are listed in Table 15. The current measured resources are totalling 347 890 tonnes and this number is pretty close to the undiluted "mining reserve" of 347 438 tonnes calculated by ABCOURT (L. Côté, 1988). But, any other comparisons would be very hazardous considering the market conditions which were prevailing at that time.

Table 15. By level measured and indicated mineral resources of the Vendôme deposit

LEVEL	MEASURED						INDICATED						MEASURED + INDICATED					
	TONNES	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	TONNES	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	TONNES	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)
1	40 998	2,08	62,59	0,28	10,01	213	19 542	1,23	68,53	0,30	7,02	163	60 540	1,80	64,51	0,29	9,04	197
2	131 718	1,58	93,91	0,56	11,02	247	32 148	1,10	52,53	0,25	5,04	125	163 866	1,49	85,79	0,50	9,84	223
3	118 335	1,21	65,64	0,48	8,86	195	30 133	1,34	57,14	0,34	8,14	176	148 468	1,23	63,91	0,45	8,71	191
4	56 839	1,24	53,35	0,70	8,64	200	78 215	0,50	38,85	0,71	5,86	143	135 054	0,81	44,95	0,71	7,03	167
5							31 536	0,30	27,99	0,63	2,67	90	31 536	0,30	27,99	0,63	2,67	90
6							7 066	0,14	12,56	0,44	2,51	66	7 066	0,14	12,56	0,44	2,51	66
7							9 412	0,29	23,84	0,46	3,00	82	9 412	0,29	23,84	0,46	3,00	82
8							3 564	0,69	19,42	0,34	1,67	65	3 564	0,69	19,42	0,34	1,67	65
	347 890	1,46	73,97	0,52	9,78	217	211 616	0,73	42,78	0,51	5,38	132	559 506	1,18	62,18	0,52	8,11	185

The measured, indicated and inferred resources for the Vendôme deposit are totalling 675,554 tonnes grading 1,10 g/t Au, 58,50 g/t Ag, 0,51% Cu and 7,50% Zn at a cut-off grade of 55\$/t. Most of the high grade tonnage is located from surface to the 4th level. From the 5th to the 8th level, gold, silver and zinc values have significantly decreased with the exception of copper values which are standing well over the grade they have on the upper levels (respectively 0,50 versus 0,20% Cu).

Table 16. By level mineral resources of the Vendôme deposit in all categories

LEVEL	MEASURED + INDICATED					INFERRED					TOTAL ALL CATEGORIES							
	TONNES	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	TONNES	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	TONNES	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)
1	60 540	1,80	64,51	0,29	9,04	197	11 507	0,77	48,26	0,17	3,54	93	72 047	1,64	61,91	0,27	8,16	180
2	163 866	1,49	85,79	0,50	9,84	223	7 457	0,35	89,14	0,22	5,64	133	171 323	1,44	85,94	0,49	9,66	219
3	148 468	1,23	63,91	0,45	8,71	191	7 793	0,21	35,57	0,23	6,79	118	156 261	1,18	62,50	0,44	8,62	187
4	135 054	0,81	44,95	0,71	7,03	167	31 164	1,59	45,69	0,65	6,25	171	166 218	0,95	45,09	0,70	6,89	168
5	31 536	0,30	27,99	0,63	2,67	90	31 624	0,46	39,45	0,55	4,21	114	63 160	0,38	33,72	0,59	3,44	102
6	7 066	0,14	12,56	0,44	2,51	66	18 970	0,27	21,97	0,58	2,27	79	26 036	0,23	19,42	0,54	2,33	75
7	9 412	0,29	23,84	0,46	3,00	82	5 537	0,31	17,21	0,36	2,71	70	14 949	0,30	21,38	0,42	2,89	77
8	3 564	0,69	19,42	0,34	1,67	65	1 996	0,23	25,53	0,49	3,16	86	5 560	0,53	21,61	0,40	2,20	72
	559 506	1,18	62,18	0,52	8,11	185	116 048	0,73	40,78	0,49	4,55	120	675 554	1,10	58,50	0,51	7,50	174

Barvallée and Belfort deposits

The indicated and inferred resources for the Barvallée and Belfort deposits are totalling 342,548 tonnes grading 1,26 g/t Au, 42,45 g/t Ag, 0,74% Cu and 4,64% Zn at a cut-off grade of 55\$/t. For the Barvallée deposit, the current calculation is increasing the historical resources estimation by 41% mainly because some holes drilled in 1996 and 1998 have extended the outline of the orebody towards the surface. With its 66,625 tonnes, the Belfort deposit is significantly less important than the 226,500 tonnes of the historical resources it was supposed to contain. Moreover, the Author didn't assigned any indicated resources to the Belfort deposit because; 1) most of the holes drilled in the 50's are standing alone on their section and; 2) the few sections which have two or more holes did not show a reliable continuity of the mineralization up and down-dip.

Table 17. Indicated and inferred mineral resources of the Barvallée and Belfort deposits

ZONE	INDICATED					INFERRED					TOTAL ALL CATEGORIES							
	TONNES	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	TONNES	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	TONNES	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)
Barvallée	152 826	1,39	52,54	1,05	5,26	177	123 096	1,20	42,50	0,65	3,30	121	275 923	1,31	48,06	0,87	4,38	152
Belfort	0	0,00	0,00	0,00	0,00	0	66 625	1,05	19,22	0,18	5,71	119	66 625	1,05	19,22	0,18	5,71	119
	152 826	1,39	52,54	1,05	5,26	177	189 721	1,15	34,32	0,48	4,14	120	342 548	1,26	42,45	0,74	4,64	145

Total Geological Resources of the Vendôme Property

The geological resources of the Vendôme property are totalling 1,018,102 tonnes grading 1,15 g/t Au, 53,10 g/t Ag, 0,59% Cu and 6,54% Zn in all categories. The overall 164\$/t zinc equivalent (ZnEq) is nearly three times the minimum cut-off grade (55\$/t) used to perform the current geological resources evaluation.

Table 18. Mineral resources of the Vendôme, Barvallée and Belfort deposits in all categories

ZONE	MEASURED + INDICATED					INFERRED					TOTAL ALL CATEGORIES							
	TONNES	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	TONNES	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	TONNES	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)
Vendome	559 506	1,18	62,18	0,52	8,11	185	116 048	0,73	40,78	0,49	4,55	120	675 554	1,10	58,50	0,51	7,50	174
Barvallée	152 826	1,39	52,54	1,05	5,26	177	123 096	1,20	42,50	0,65	3,30	121	275 923	1,31	48,06	0,87	4,38	152
Belfort	0	0,00	0,00	0,00	0,00	0	66 625	1,05	19,22	0,18	5,71	119	66 625	1,05	19,22	0,18	5,71	119
TOTAL:	712 332	1,23	60,11	0,63	7,50	183	305 769	0,99	36,77	0,49	4,30	120	1 018 102	1,15	53,10	0,59	6,54	164

15. MINERAL RESERVE ESTIMATES

This item is referring to an Advanced Property Technical Report. By definition, an “advanced property” means a property that has a) mineral reserves, or b) mineral resources with potential economic viability and which is supported by a pre-feasibility study or a feasibility study.

16. MINING METHODS

This item is referring to an Advanced Property Technical Report.

17. RECOVERY METHODS

This item is referring to an Advanced Property Technical Report.

The following information was taken from an in-house technical report. In 2001, ABCOURT asked Mr. F. Charette, eng., to estimate the minimum pillar thickness required above the ore zones during and after the mine life.

The study has shown that a thickness/span ratio of at least 1,2 should assure stable working conditions. According to Mr. Charette, stopes located at the east end of the Vendôme orebody (15W) should have a 4,5 metre thick surface crown pillar. For stopes between sections 60W and 225W, a thickness of 4,9 metres should be sufficient to assure stability.

The Author is not an expert in that matter and the details that have led to the conclusions of Mr. Charette should be analyzed by an experienced mining engineer.

18. PROJECT INFRASTRUCTURES

This item is referring to an Advanced Property Technical Report.

There is an all-purpose building on the property. The core from the 1997-1998 and 2011 diamond drilling programs is stored on this site.

19. MARKET STUDIES AND CONTRACTS

This item is referring to an Advanced Property Technical Report.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This item is referring to an Advanced Property Technical Report.

21. CAPITAL AND OPERATING COSTS

This item is referring to an Advanced Property Technical Report.

22. ECONOMIC ANALYSIS

This item is referring to an Advanced Property Technical Report.

23. ADJACENT PROPERTIES

There is no producing mine at the vicinity or along the stratigraphic units hosting the Vendôme VMS deposits. The nearest base metal occurrences are the Abcourt-Barvue Ag-Zn and the Landome Cu-Zn deposits. The Abcourt-Barvue Ag-Zn deposit is located 11 km north of the Vendôme property. This advanced stage project is wholly owned by ABCOURT.

The property contains NI 43-101 compliant measured and indicated mineral resources of 7,018,969 tonnes grading 61,19 g/t Ag and 3,33% Zn. The inferred resources are totalling 1,505,687 tonnes grading 120,53 g/t Ag and 1,98% Zn (Genivar, 2007).

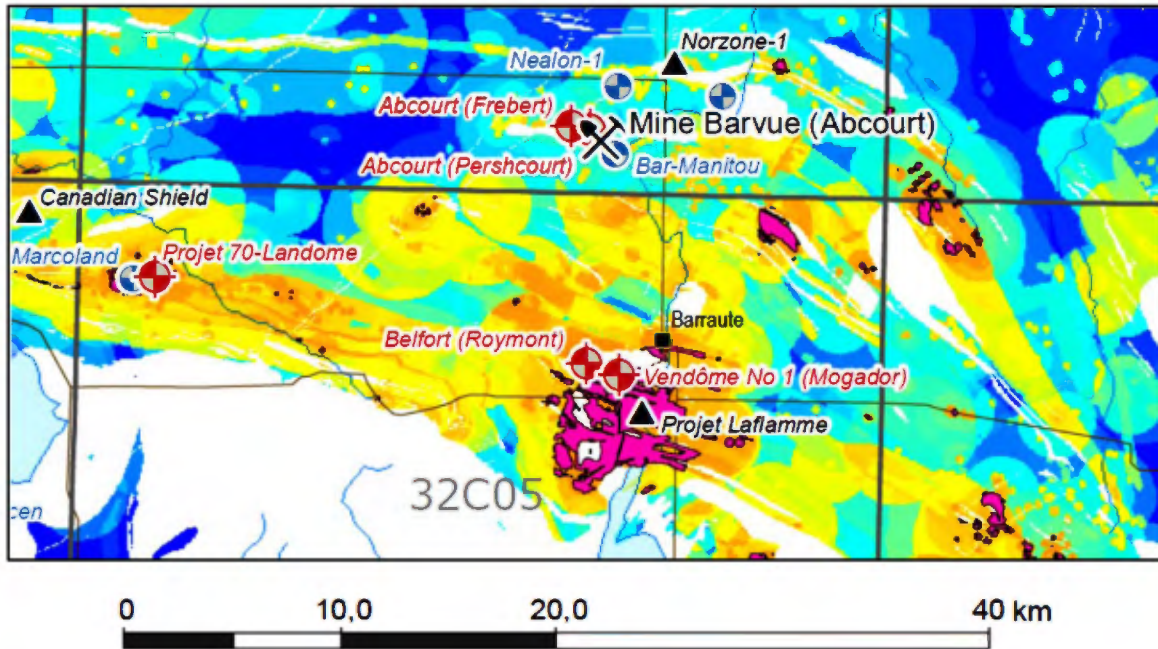


Figure 14. Excerpt from a MRNF document (EP-2011-1) showing the lithologies that are favourable for the discovery of VMS deposits in the Barraute Area. This favourability is grading from a blue colour (low potential) to yellow and orange shaded areas (high potential).

The Landome deposit is located 20 km west of Vendôme and covers the same geological units. The property is accessible via public and logging roads which run across the project area. It is 100% owned by Cogitore, subject to a 50% back in right held by Inmet Mining Corporation.

The property is underlain by rhyolites, lapilli to block-size lapilli tuffs, agglomerates, dacites, narrow bands of clastic sediments and argillites. The Landome deposit has a large and strong 250 m x 3 km hydrothermal system associated with Cu-Zn mineralization. This VMS deposit is part of an 8 km long alteration zone having a chemical signature typical of the ones found in highly prospective VMS mining camps of the Abitibi belt (Cogitore's website).

The Landome deposit contains historical resources of 250,000 tonnes grading 2.5% copper and 2.0% zinc.

24. OTHER RELEVANT DATA AND INFORMATION

Grade comparisons from underground work performed by Vendôme Mines Ltd

In 1957, Vendôme drilled horizontal holes in 18 cross-cuts mined into the ore zones. Tram ore was sampled in picking mid-sized broken rocks instead of fines. This procedure provided the following results:

Parameters	Total length	Au	Ag	Cu	Zn	Pb
	(metres)	(oz/st)	(oz/st)	(%)	(%)	(%)
DD holes	156,1	0,045	1,10	0,26	5,78	0,23
Cross-cuts	186,1	0,037	1,18	0,25	6,77	0,27
Ratio	119%	82%	107%	96%	117%	117%

Table 19. Grade comparisons between diamond drill holes and muck samples taken by Vendôme in cross-cuts on levels 76, 114 and 152.

The grades of silver, copper and lead compare relatively well for both the core samples and the muck samples. The gap for each sampling method is more important for zinc and gold values. The Author believes that, in the future, a sampling procedure should be conducted by ABCOURT in order to get estimates as reliable as possible between core and muck sampling methods. This will help getting better grade reconciliations.

25. INTERPRETATION AND CONCLUSIONS

At the request of ABCOURT, a mineral resources inventory of the three VMS deposits belonging to the Vendôme property was carried out by the Author. As requested by NI 43-101 regulation, an exhaustive examination of the historical data was carried out including the drilling of four holes (V11-01 to 04) having the following objectives; 1) get assays from core samples taken close to the bedrock interface (V11-01), validate the geological interpretation made of section 0+60W where the mineralization of the Vendôme deposit widens significantly, 3) test the characteristics of the mineralization on the west side of the Vendôme deposit and, 4) get core samples from the hearth of the Belford deposit located 1,680 metres west of the Vendôme deposit. The results of this investigation are commented in Section 10 entitled "Drilling".

The Vendôme deposit is the main VMS orebody on the property. It is hosted by siliceous tuffs of the Héva-Nord Formation which strikes roughly ESE-WNW and dips northward. This unit is mainly composed of massive dacitic to rhyolitic flows interbedded with thin units of pyroclastic rocks having variable sizes. This felsic layer is bounded by massive variolitic andesite flows. Like many VMS deposits, the Vendôme orebody is accompanied by two smaller Au-Ag-Zn-Cu occurrences, called Barvallée and Belfort, which are on the same stratigraphic unit and at more than 1 km west from the Vendôme deposit (Figure 5).

The present calculation confirms that significant mineral resources are present on the Vendôme property. According to our evaluation, the combined measured and indicated geological resources of the three VMS deposits are totalling 712,332 tonnes grading 1,23 g/t Au, 60,11 g/t Ag, 0,63% Cu and 7,50% Zn at a minimum cut-off grade of 55\$/t (ZnEq=4,53% Zn). The measured resources, standing at 347,890 tonnes @ 1,46 g/t Au, 73,97 g/t Ag, 0,52% Cu and 9,78% Zn, are all included in the Vendôme deposit. The indicated resources are totalling 364,442 tonnes @ 1,01 g/t Au, 46,87 g/t Ag, 0,74% Cu and 5,33% Zn. The inferred resources are totalling 305,769 tonnes @ 0,99 g/t Au, 36,77 g/t Ag, 0,49% Cu and 4,30% Zn. In all resource categories, the three deposits are totalling 1,018,102 tonnes grading 1,15 g/t Au, 53,10 g/t Ag, 0,59% Cu and 6,54% Zn.

Little is known about the geology of the Vendôme property despite the fact that significant VMS deposits are clustered in the area. This is mainly due to the lack of outcrops, a mitigated interest of the MRNF for this region since 30 years (R, Beullac, 1983), and the scarcity of ground and airborne geophysical surveys realized in the recent years. For these reasons, the Author believes that the probabilities to find additional resources on the property are fair to good if appropriate exploration programs are planned in the future.

26. RECOMMENDATIONS

The VMS deposits of the Vendôme property have combined geological resources of one million tonnes grading 1,15 g/t Au, 53,10 g/t Ag, 0,59% Cu and 6,54% Zn. The property is at 17 km of road travel from the Abcourt-Barvue Ag-Zn property where ABCOURT is planning to process over 7 Mt of mineralization mainly from an open pit (Genivar, 2007).

Having in mind the constant need to increase the mineral resources inventory, the lateral extensions of both the Barvallée and Vendôme deposits are obvious drill targets. The compilation work performed by Noranda Exploration in 1996 (GM 54503) have already indicated the presence of Ag-Zn mineralization from holes drilled in 1951 by Barvallée Mines Ltd. (Table 20).

HOLE ID	FROM	TO	LENGTH	Au	Ag	Zn
	(m)	(m)	(m)	(g/t)	(g/t)	(%)
S-2	222,56	223,78	1,22	0,09	3,43	1,29
S-3	305,79	306,71	0,91	0,17	3,31	0,70
S-3	371,34	372,87	1,52	0,10	7,06	0,29
S-4	35,06	36,59	1,52	0,10	93,74	0,82
S-5	73,78	74,39	0,61	2,05	51,60	1,82
S-8	91,16	92,99	1,83	0,20	32,00	0,29

Table 20. Assay results from holes drilled by Barvallée Mines along the extensions of the Barvallée and Vendôme deposits.

It shows that pyrite-pyrrhotite-sphalerite stringer zones were intersected in felsic units both near surface (S-4, 5 and 8) and at depth (S-2 and 3). These narrow and sub-economic assay results are sometimes included in a wider sulphide-enriched envelope making possible their probing by in-the-hole geophysical surveys.

For these reasons, the Author recommends;

1. to complete an airborne electro-magnetic and magnetic (AEM) survey over the property to detect any massive to semi-massive mineralization under 20 to 30 metres of overburden,
2. to carry out a combined diamond drilling program and in-the-hole EM survey to cover the area between the Vendôme and the Barvallée deposits where historical holes are indicating that stringer sulphides mineralization carries Ag-Zn values (Table 20). The 200 m spaced holes will be spotted in alternate rows ("en quinconce" pattern) to cover the favourable felsic units over a distance of 1 km. A 1,250 metres diamond drilling program is proposed,

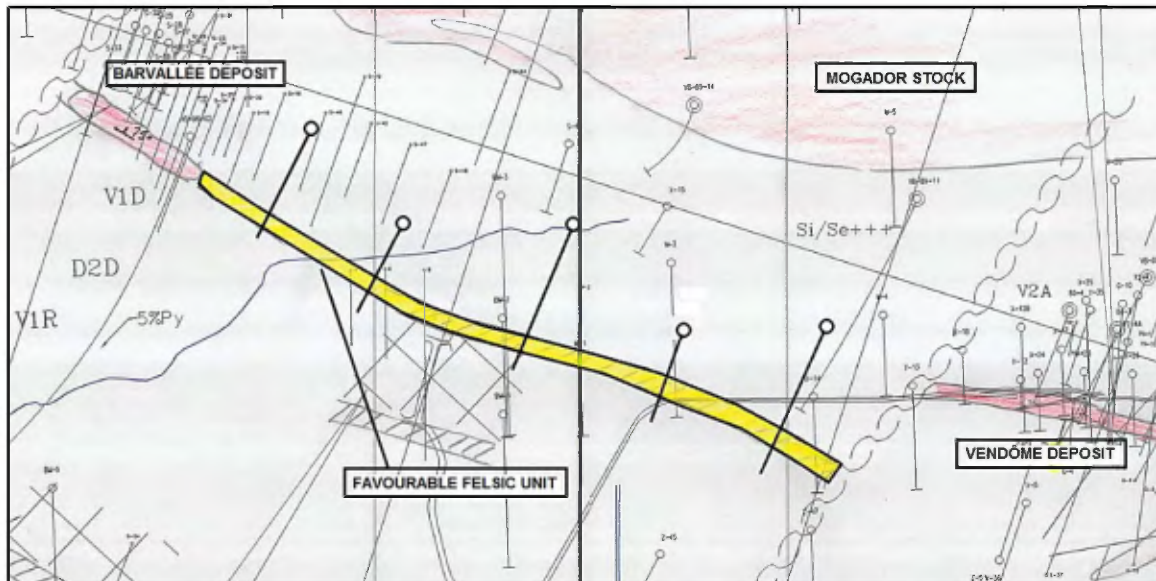


Figure 15. Suggested holes to drill and probe with In-the-Hole EM surveys along the favourable felsic units already identified by previous exploration works (Excerpt from GM 54503).

3. to drill the near surface extensions of any deposit with the following objectives; 1) get a tighter drilling pattern and a better knowledge on the geometry of the Barvallée and Belfort deposits, 2) find new mineralization along the favourable felsic units extending westward to the limits of the property. A 1,000-metre diamond drilling program totalling 5 holes is proposed,
4. to test the ground EM anomaly extending over 450 metres located 200 metres south of the Belfort deposit which may be related to the west extension of units hosting the Barvallée deposit. A 2,000-metre diamond drilling program totalling 15 holes is proposed,

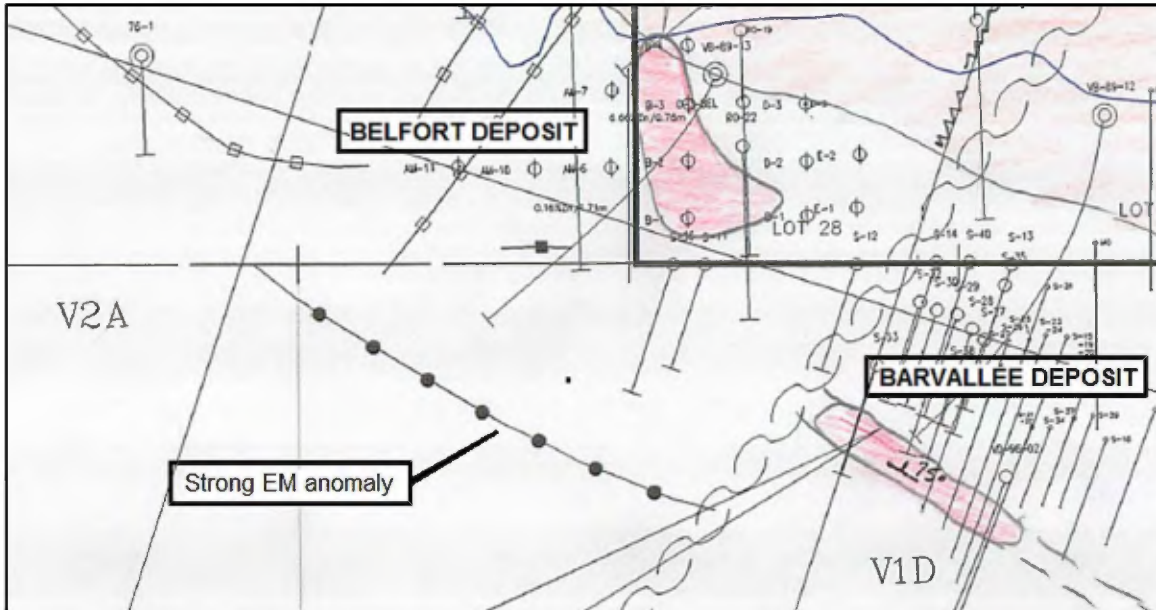


Figure 16. Excerpt from Noranda's compilation map (GM 54503) showing a strong ground EM anomaly (dotted line) possibly related to the Barvallée deposit.

An exploration budget of 500,000\$ is proposed to fulfill all these recommendations (Table 21). It applies for an airborne EM-Mag (AEM) survey, 4,250 metres of diamond drilling and In-the-Hole EM surveys along the felsic units hosting the Vendôme, Barvallée and Belfort VMS deposits. The overall costs of diamond drilling are estimated at 85\$ per metre which includes related costs (technical and geological staff, sampling, core assaying, QA/QC protocol follow-up, and borehole collars survey). The diamond drilling program should start as soon as weather conditions will allow the circulation of the drill rig over the poorly drained surface of the field.

Description	Qty	Units	Cost in CDN \$	
			/ m, km	Total
Airborne Survey (EM-Mag)	250	1	185	46 250
Exploration Holes				
Barvallée and Vendôme Gap	1 250	5	85	106 250
In-the-Hole EM surveys		5	3 500	17 500
Flat Rate			4,50	5 625
Mob-Demob				1 500
Report				2 500
Near Surface In-fill Drilling	1 000	5	85	85 000
Ground EM Targets	2 000	15	85	170 000
Total:				434 625
Contingencies (15%)				65 194
TOTAL:	4 250			499 819

Table 21. Proposed Exploration Budget

The AEM survey should cover the felsic layers over the length of the property with 100-m spaced flight lines. The direction of all flight-lines will be monitored with a GPS allowing a precise localization of any conductive body. The cost of 185\$ per line-km will cover all the charges including the final report. This survey should be completed well before the winter season.

And finally,

5. to transfer the interpreted sections (mineral outlines, block size, block labeling and zone identifications) used in this resources calculation from a paper format to a digital format.

Jean-Pierre Bérubé, Eng.

OIQ: #37500

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**NI 43-101 RESOURCES EVALUATION REPORT
FOR THE VENDÔME PROPERTY**

BARRAUTE AND FIEDMONT TOWNSHIPS

Province of Québec, Canada
(NTS: 32C/05)

Report presented to:

Mines Abcourt Inc.

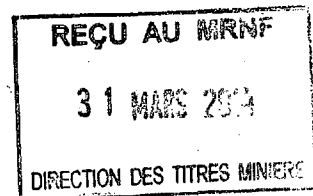
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Jean-Pierre Bérubé



Signed in Rouyn-Noranda, February 12, 2013

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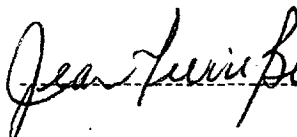
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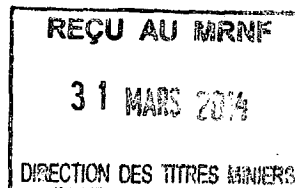
CERTIFICATE OF QUALIFICATION

I, Jean-Pierre Bérubé, Eng., do hereby certify that:

1. I am an engineer specialized in geology and I am residing at 5355 rue de Nantes, Trois-Rivières, Québec, Canada, G8Y 3X1.
2. This certificate applies to the technical report entitled "NI 43-101 Resources Evaluation Report for the Vendôme Property, Barraute and Fiedmont Townships, Province of Québec, Canada (NTS: 32C/05)", with an effective date of February 12, 2013 (the "Technical Report").
3. I am a graduate of the Laval University in Québec, Québec, where I obtained a B.Sc. in geology in 1980. I have worked as a geologist for a total of 30 years since my graduation. My exploration expertise within the industry was acquired with SEREM, Falconbridge Copper, Inco Exploration, TVX Gold, Géologica, Mines Aurizon, and MRB & Associates. I am a member of the Ordre des Ingénieurs du Québec (OIQ member #37500). I am an independent consultant since 2005.
4. I am a "Qualified Person" for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101").
5. I have completed a personal inspection of the Properties that is the subject of this Technical Report. I visited the Vendôme property on June 14th and 18th, 2011. My last visit to the Abcourt's main office in Rouyn-Noranda dated February 12, 2013.
6. I am responsible for all the sections of this Technical Report with the exception of Sections 13, 14.6 and 14.7 which are based on documents of information provided by qualified experts in these specific fields.
7. I am independent of Abcourt Mines Inc. ("Abcourt"), as defined by Section 1.5 of NI 43-101.
8. I have no prior involvements with the property that is the subject of this Technical Report.
9. I have read rule NI 43-101 and the Technical Report has been prepared in compliance with NI 43-101.
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 the Technical Report not misleading.

Signed in Rouyn-Noranda, February 12, 2013


Jean-Pierre Bérubé, Eng.
OIQ : #37500



1395117

APPENDIX I

CLAIM LIST

LIST OF CLAIMS - VENDÔME PROPERTY

ITEM	TITLE ID	TYPE	AREA (ha.)	TOWNSHIP	RG	LOT	EXPIRY DATE	CREDITED WORK (\$)	REQUIRED WORK (\$)	OTHER FEES (\$)
1	2166280	CDC	42,63	BARRAUTE	1	13	2014-07-20	0,00	1 200,00	53,00
2	2166281	CDC	42,64	BARRAUTE	1	14	2014-07-20	0,00	1 200,00	53,00
3	2166282	CDC	42,64	BARRAUTE	1	15	2014-07-20	0,00	1 200,00	53,00
4	2166283	CDC	42,64	BARRAUTE	1	16	2014-07-20	0,00	1 200,00	53,00
5	2166284	CDC	42,64	BARRAUTE	1	17	2014-07-20	0,00	1 200,00	53,00
6	2166285	CDC	42,64	BARRAUTE	1	18	2014-07-20	0,00	1 200,00	53,00
7	2166286	CDC	42,64	BARRAUTE	1	19	2014-07-20	0,00	1 200,00	53,00
8	2166287	CDC	42,64	BARRAUTE	1	20	2014-07-20	0,00	1 200,00	53,00
9	2166288	CDC	42,64	BARRAUTE	1	21	2014-07-20	0,00	1 200,00	53,00
10	2166289	CDC	42,64	BARRAUTE	1	22	2014-07-20	0,00	1 200,00	53,00
11	384781	CL	40,00	BARRAUTE	1	36	2013-03-31	0,00	2 500,00	53,00
12	384782	CL	40,00	BARRAUTE	1	35	2013-03-31	0,00	2 500,00	53,00
13	384783	CL	40,00	BARRAUTE	1	34	2013-03-31	0,00	2 500,00	53,00
14	384784	CL	40,00	BARRAUTE	1	33	2013-03-31	0,00	2 500,00	53,00
15	405771	CL	40,00	BARRAUTE	1	32	2013-07-31	6 932,32	2 500,00	53,00
16	460521	CL	40,00	BARRAUTE	1	28	2013-08-22	244 852,85	2 500,00	53,00
17	460522	CL	40,00	BARRAUTE	1	29	2013-08-22	140 598,76	2 500,00	53,00
18	460611	CL	40,00	BARRAUTE	1	30	2013-08-22	40 095,93	2 500,00	53,00
19	460612	CL	40,00	BARRAUTE	1	31	2013-08-22	14 250,34	2 500,00	53,00
20	3397072	CL	40,00	BARRAUTE	1	27	2012-12-28	0,00	2 500,00	53,00
21	3397901	CL	40,00	BARRAUTE	1	25	2012-12-28	0,00	2 500,00	53,00
22	3397902	CL	40,00	BARRAUTE	1	26	2012-12-28	0,00	2 500,00	53,00
23	4085221	CL	40,00	BARRAUTE	1	23	2013-03-02	0,00	2 500,00	53,00
24	4085222	CL	40,00	BARRAUTE	1	24	2013-03-02	0,00	2 500,00	53,00
25	5074634	CL	40,00	BARRAUTE	1	37	2013-07-28	0,00	2 500,00	53,00
26	5074635	CL	40,00	BARRAUTE	1	38	2013-07-28	0,00	2 500,00	53,00
27	2166290	CDC	42,80	FIEDMONT	10	13	2014-07-20	0,00	1 200,00	53,00
28	2166291	CDC	42,78	FIEDMONT	10	14	2014-07-20	0,00	1 200,00	53,00
29	2166292	CDC	42,77	FIEDMONT	10	15	2014-07-20	0,00	1 200,00	53,00
30	2166293	CDC	42,75	FIEDMONT	10	16	2014-07-20	0,00	1 200,00	53,00
31	2166294	CDC	42,74	FIEDMONT	10	17	2014-07-20	0,00	1 200,00	53,00
32	2166295	CDC	42,72	FIEDMONT	10	18	2014-07-20	0,00	1 200,00	53,00
33	2166296	CDC	42,71	FIEDMONT	10	19	2014-07-20	0,00	1 200,00	53,00
34	2166297	CDC	42,69	FIEDMONT	10	20	2014-07-20	0,00	1 200,00	53,00
35	2166298	CDC	42,51	FIEDMONT	10	44	2014-07-20	0,00	1 200,00	53,00
36	2166299	CDC	42,51	FIEDMONT	10	45	2014-07-20	0,00	1 200,00	53,00
37	277381	CL	40,00	FIEDMONT	10	35	2013-01-14	8 561,49	2 500,00	53,00
38	277382	CL	40,00	FIEDMONT	10	36	2013-01-14	0,00	2 500,00	53,00
39	277391	CL	40,00	FIEDMONT	10	33	2013-01-14	29 212,38	2 500,00	53,00
40	277392	CL	40,00	FIEDMONT	10	34	2013-01-14	41 651,87	2 500,00	53,00
41	443262	CL	40,00	FIEDMONT	10	31	2013-06-06	18 119,67	2 500,00	53,00
42	443263	CL	40,00	FIEDMONT	10	32	2013-06-06	23 480,54	2 500,00	53,00
43	533811	CL	40,00	FIEDMONT	10	27	2013-09-19	0,00	2 500,00	53,00
44	533812	CL	40,00	FIEDMONT	10	28	2013-09-19	21 360,00	2 500,00	53,00
45	533821	CL	40,00	FIEDMONT	10	29	2013-09-19	71 078,38	2 500,00	53,00

LIST OF CLAIMS - VENDÔME PROPERTY

ITEM	TITLE ID	TYPE	AREA (ha.)	TOWNSHIP	RG	LOT	EXPIRY DATE	CREDITED WORK (\$)	REQUIRED WORK (\$)	OTHER FEES (\$)
46	533822	CL	40,00	FIEDMONT	10	30	2013-09-19	1 146 810,13	2 500,00	53,00
47	2904551	CL	42,59	FIEDMONT	10	26	2013-01-28	0,00	2 500,00	53,00
48	2904552	CL	42,61	FIEDMONT	10	25	2013-01-28	0,00	2 500,00	53,00
49	2904553	CL	42,63	FIEDMONT	10	24	2013-01-28	0,00	2 500,00	53,00
50	2904554	CL	42,65	FIEDMONT	10	23	2013-01-28	0,00	2 500,00	53,00
51	2904561	CL	42,67	FIEDMONT	10	22	2013-01-28	0,00	2 500,00	53,00
52	2904562	CL	40,00	FIEDMONT	10	21	2013-01-28	0,00	2 500,00	53,00
53	3184951	CL	40,00	FIEDMONT	10	37	2012-11-22	0,00	2 500,00	53,00
54	3184952	CL	40,00	FIEDMONT	10	38	2012-11-22	0,00	2 500,00	53,00
55	3206171	CL	40,00	FIEDMONT	10	39	2012-11-22	0,00	2 500,00	53,00
56	3206172	CL	40,00	FIEDMONT	10	40	2012-11-22	0,00	2 500,00	53,00
57	3207471	CL	40,00	FIEDMONT	10	43	2012-11-29	0,00	2 500,00	53,00
58	3207472	CL	40,00	FIEDMONT	10	42	2012-11-29	0,00	2 500,00	53,00
59	3207481	CL	40,00	FIEDMONT	10	41	2012-11-29	0,00	2 500,00	53,00
TOTAL: 59 claims in			2 427	hectares				1 807 004,66	121 500,00	3 127,00

APPENDIX II

GLOSSARY OF
TECHNICAL TERMS

GESTion des Titres Miniers (Gestim)

It is a georeferenced (GIS) application that offers a direct access to the register of mining rights and real estate in the province of Quebec.

Mining Claim (cell)

A claim is a mineral right that gives its holder a two-year exclusive right to explore a designated territory for any mineral substances that are part of the public domain. It can be obtained by map designation, henceforth the principal method for acquiring a claim or by staking on lands that have been designated for this purpose.

Ministère des Ressources Naturelles et de la Faune du Québec (MRNF)

The mission of the Ministère des Ressources Naturelles et de la Faune is to promote knowledge acquisition and to ensure the development and optimal use of land, energy, forestry and mineral resources for the benefit of the entire population.

Net Profit Interest (NPI) Royalties

A net profit interest royalty is a royalty structure which provides the royalty owner with a percentage of the net profit, less defined costs first deducted, relating to production from a mine.

Net Smelter Returns (NSR)

A net smelter return, commonly referred to as an NSR, is a royalty structure whereby the owner of the royalty receives a percentage royalty of the net production value at the mine site received by a mine's operator for its ore.

Quality Assurance and Quality Control (QA/QC)

The process or set of processes used to measure and assure the quality of a product and meeting products and services to the standards expected by the industry.

Rock Quality Designation (RQD)

Rough measure of the degree of jointing or fracture in a rock mass, measured as a percentage of the drill core in lengths of 10 cm or more. High-quality rock has an RQD of more than 75%, low quality of less than 50%.

Specific Gravity (SG)

The specific gravity (SG) is the ratio of the density (mass of a unit volume) of a substance to the density (mass of the same unit volume) of a reference substance. SG is generally expressed in t/m^3 . Water has a SG of $1 t/m^3$.

Système d'Information Géo Minière (SIGÉOM)

The SIGÉOM database for the province of Québec gives access to all the geo-referenced geoscientific products of the mines sector. Allows knowing what is available for each NTS-sheet of Québec and ordering the product by NTS-sheet number.

Thiosalt Generation

Thiosalts (S_2O_3) are produced in varying quantities during processing of sulphide ores. Primary mechanism for the formation of thiosalts is the oxidation of sulphide minerals. Thiosalts are intermediate products formed during the conversion of sulphides to sulphates.

Volcanogenic Massive Sulphide (VMS)

Type of metal sulfide ore deposit, mainly Cu-Zn-Pb±Au, Ag, which is associated with and created by volcanic-associated hydrothermal events in submarine environments.

Work Index

The work index is defined as the specific energy (kWh/ton) required to reduce a particulate material from infinite grain size to 100 microns.

Abbreviations used

Data from different sources were used in the compilation of this report and the imperial system was locally used by the Author to avoid misleading points of comparisons. Thousands are expressed by a comma (",") and decimals are separated by a point ("."). As an example, "12,345.67" should be read "twelve thousand, three hundred and forty five" the decimals being after the point.

°C	Degree Celsius	oz	Troy ounce
g	Gram	oz/st	Ounce per short ton
ha	Hectare	g/t	Gram per (metric) tonne
kg	Kilogram	ppb	Part per billion
km	Kilometre	ppm	Part per million
masl	Metre above sea level	st	Short ton
m	Metre	t	Metric ton = tonne
mm	Millimetre	\$	Canadian dollar
'	Foot	"	Inch

Conversion factors used for measurements

1 inch =	25.4 mm	1 mm =	0.3937 inch
1 foot =	0.305 m	1 m =	3.28083 foot
1 mile =	1.609 km	1 km =	0.6214 mile
1 acre =	0.405 ha	1 ha =	2.471 acre
1 acre =	4046.825 m ²	1 ha =	0.01 km ²
1 oz =	31.103 g	1 g =	0.03215 oz
1 oz =	1.097 oz (avdp)	g/t =	0.0291 oz/st
1 ton (short) =	0.907 t	t =	1.102 ton (short)

Other abbreviations

Au =	gold	Cu =	copper
Ag =	silver	Zn =	zinc
Hp =	horse power	KVa =	kilovolts

APPENDIX III

DETAILED RESOURCES CALCULATION

VENDÔME - BY SECTION

Blk ID	Section	Zone	Block	Hole ID	Th. Core (m)	Hor. Th. (m)	Height (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	Tonnes (metric)	Resource Category
1	0	P	1101	1-01	1,83	1,80	11,80	15,00	0,07	34,28	0,22	3,23	71	1 147	MEA
2	0	P	1102	101+Xcut	2,68	3,30	5,60	15,00	0,28	32,74	0,14	5,67	99	998	MEA
3	0	P	1201	101+Xcut	2,68	3,30	5,00	15,00	0,28	32,74	0,14	5,67	99	891	MEA
4	0	P	1202	1-03	1,92	1,80	11,50	15,00	0,29	141,84	0,23	25,96	405	1 118	MEA
5	0	P	1203	201+Xcut	1,07	1,40	8,80	15,00	1,51	35,36	0,12	5,32	121	665	MEA
6	0	P	1301	201+Xcut	1,07	1,40	6,00	15,00	1,51	35,36	0,12	5,32	121	454	MEA
7	0	P	1302	2-02	1,86	1,50	11,00	15,00	0,04	69,83	0,24	5,33	114	891	MEA
8	0	P	1303	3-01	2,65	2,40	5,50	15,00	0,38	68,48	0,47	10,64	199	713	MEA
9	0	P	1304	3-01	2,65	2,10	8,50	15,00	0,38	68,48	0,47	10,64	199	964	MEA
10	0	P	1305	301+Xcut	2,27	2,82	10,00	15,00	1,15	33,90	0,32	7,58	152	1 523	MEA
11	0	N	2301	3-01	1,77	1,77	17,00	15,00	0,07	34,97	0,27	23,30	318	1 625	MEA
12	0	N2	3301	301	1,96	1,96	4,80	15,00	7,27	45,08	0,15	19,25	419	508	MEA
13	0	N	2302	301	3,50	3,50	5,20	15,00	0,48	16,79	0,52	17,55	263	983	MEA
14	0	P	1401	301+Xcut	2,27	2,82	15,00	15,00	1,15	33,90	0,32	7,58	152	2 284	MEA
15	0	P	1402	3-02	2,65	2,45	22,00	15,00	0,61	27,23	0,33	5,95	118	2 911	IND
16	0	N	2401	301	3,50	3,20	15,00	15,00	0,48	16,79	0,52	17,55	263	2 592	MEA
17	0	N	2402	3-02	1,73	1,50	14,00	15,00	0,23	14,78	0,18	5,25	87	1 134	IND
18	0	N2	3401	301	1,96	2,00	6,00	15,00	7,27	45,08	0,15	19,25	419	648	MEA
19	0	N2	3402	3-02	1,89	1,89	12,40	15,00	0,34	35,45	0,24	12,46	191	1 266	IND
20	0	N2	3403	306	3,57	3,40	15,00	15,00	0,43	36,38	0,53	12,83	215	2 754	IND
21	0	N2	3404	307	1,89	1,89	12,00	15,00	0,25	13,61	0,05	10,84	147	1 225	INF
22	0	N	2501	307	3,88	1,90	19,00	15,00	0,52	13,66	0,46	10,97	179	1 949	INF
23	15	P	1101	V11-01	2,80	1,60	21,80	15,00	0,38	34,29	0,02	3,74	72	1 884	MEA
24	15	P	1102	1-50+51+52	4,37	3,00	18,80	15,00	1,58	38,44	0,09	5,32	122	3 046	MEA

VENDÔME - BY SECTION

Blk ID	Section	Zone	Block	Hole ID	Th. Core (m)	Hor. Th. (m)	Height (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	Tonnes (metric)	Resource Category
25	15	P	1103	Xcut+X-21+103	4,77	3,40	4,20	15,00	0,98	45,14	0,40	10,02	189	771	MEA
26	15	P	1201	Xcut+X-21+103	4,77	3,40	6,80	15,00	0,98	45,14	0,40	10,02	189	1 248	MEA
27	15	P	1202	1-53	4,24	3,40	12,60	15,00	2,10	38,05	0,19	13,60	240	2 313	MEA
28	15	P	1203	D202+1-54	2,73	2,00	9,00	15,00	0,34	30,75	0,46	7,04	136	972	MEA
29	15	P	1301	Xcut+D202+3-51	2,73	2,20	12,00	15,00	0,55	44,61	0,32	9,70	171	1 426	MEA
30	15	P	1302	3-52	1,77	1,77	10,50	15,00	2,48	42,24	0,11	13,54	244	1 004	MEA
31	15	P	1303	303+Xcut 3-01	5,30	2,20	6,50	15,00	0,77	18,78	0,30	10,58	172	772	MEA
32	15	N	2501	3-50-10	1,89	1,20	29,00	15,00	0,18	65,02	0,45	19,67	302	1 879	IND
33	15	N	2502	3-50-10	1,89	1,20	15,00	15,00	0,18	65,02	0,45	19,67	302	972	INF
34	15	N2	3501	3-50-11	1,77	1,20	38,00	15,00	0,04	10,93	0,09	5,07	73	2 462	INF
35	30	P	1101	V99-01	3,42	2,40	20,00	15,00	3,54	88,61	0,04	33,17	524	2 592	MEA
36	30	P	1102	1-106	5,21	3,60	9,00	15,00	7,26	81,36	0,17	29,48	562	1 750	MEA
37	30	P	1103	1-101	6,28	3,80	6,00	15,00	0,74	75,06	0,20	14,47	240	1 231	MEA
38	30	P	1104	1-102	3,63	3,00	7,00	15,00	1,53	57,79	0,19	13,43	235	1 134	MEA
39	30	P	1105	1-02 Xcut	3,40	3,40	4,70	15,00	0,11	32,92	0,11	11,99	171	863	MEA
40	30	P	1201	1-02 Xcut	3,40	3,40	7,00	15,00	0,11	32,92	0,11	11,99	171	1 285	MEA
41	30	P	1202	2-101+1-103	10,90	6,00	13,00	15,00	0,44	33,78	0,17	10,23	161	4 212	MEA
42	30	P	1301	2-103	1,40	1,40	9,50	15,00	0,43	12,73	0,02	7,83	112	718	MEA
43	30	P	1302	2-104+3-101	2,20	1,50	12,50	15,00	1,51	109,03	1,88	1,46	216	1 013	MEA
44	30	N	2301	X-32	3,20	1,90	2,80	15,00	0,36	36,76	0,65	4,82	123	287	MEA
45	30	N	2401	3-103+3-106	2,17	2,00	14,00	15,00	0,14	51,57	1,27	5,80	175	1 512	MEA
46	30	P	1401	3-100-12	6,55	4,20	15,00	15,00	0,33	26,22	1,17	5,22	154	3 402	INF

VENDÔME - BY SECTION

Blk ID	Section	Zone	Block	Hole ID	Th. Core (m)	Hor. Th. (m)	Height (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	Tonnes (metric)	Resource Category
47	45	S	4101	1-152+1-155	2,41	2,20	15,00	15,00	1,31	33,54	0,03	3,83	92	1 782	IND
48	45	S	4102	1-152+1-155	2,41	2,40	14,50	15,00	1,31	33,54	0,03	3,83	92	1 879	MEA
49	45	S	4103	2-151	4,12	3,30	13,00	15,00	1,41	51,82	0,04	5,17	120	2 317	IND
50	45	S	4201	1-156	3,39	2,60	10,50	15,00	0,79	63,38	0,17	6,66	139	1 474	IND
51	45	S	4202	2-156	2,62	2,60	7,50	13,00	0,48	105,26	0,08	5,11	129	913	MEA
52	45	S	4203	2-153+Xcut	3,22	3,10	5,00	15,00	0,60	61,61	0,27	9,01	169	837	MEA
53	45	P	1201	1-153+2-152+156	1,53	1,50	15,60	15,00	0,20	15,17	0,05	6,68	96	1 264	IND
54	45	P	1202	1-154+Xcut+3-151	3,41	2,50	12,00	15,00	2,84	115,98	0,43	6,35	220	1 620	MEA
55	45	P	1301	1-154+Xcut+3-151	3,41	2,50	12,00	15,00	2,84	115,98	0,43	6,35	220	1 620	MEA
56	45	P	1302	2-155+3-157	6,88	4,00	12,50	15,00	2,05	29,47	0,30	17,09	284	2 700	MEA
57	45	P	1303	3-156+Xcut	4,01	4,00	5,80	15,00	3,35	40,50	0,47	12,03	265	1 253	MEA
58	45	P	1304	2-154+3-152	3,75	2,70	13,80	13,00	0,68	20,54	0,31	21,11	300	1 744	IND
59	45	P	1401	3-156+Xcut	4,01	4,00	5,00	15,00	3,35	40,50	0,47	12,03	265	1 080	MEA
60	45	P	1402	3-158	2,32	1,90	15,00	15,00	2,00	62,64	0,51	12,05	250	1 539	IND
61	45	P	1403	3-158	2,44	1,50	13,00	15,00	8,05	127,95	0,77	14,08	450	1 053	MEA
62	45	P	1404	3-159	3,20	1,90	30,00	15,00	5,29	118,72	0,79	12,19	366	3 078	INF
63	45	N	2401	3-154	2,84	1,60	10,00	15,00	0,60	3,78	0,63	9,23	165	864	INF
64	60	S	4101	1-202+1-205	4,42	4,40	13,00	15,00	1,83	89,24	0,49	8,28	213	3 089	IND
65	60	S	4102	102 Xcut	3,19	3,20	5,00	15,00	0,22	13,65	0,10	4,57	73	864	MEA
66	60	S	4103	2-201	3,05	2,00	10,00	15,00	0,41	14,26	0,09	6,48	100	1 080	IND
67	60	S	4104	2-201+109	2,28	2,10	11,30	15,00	0,53	47,04	0,09	6,71	121	1 281	IND
68	60	S	4201	2-201+109	2,28	2,10	11,30	15,00	0,53	47,04	0,09	6,71	121	1 281	IND
69	60	S	4202	2-202	13,11	7,20	14,00	15,00	1,10	75,14	0,52	7,71	185	5 443	MEA
70	60	S	4203	1-203+2-206+3-201	3,22	2,50	17,40	15,00	5,89	99,47	0,45	8,64	305	2 349	MEA

VENDÔME - BY SECTION

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Blk ID	Section	Zone	Block	Hole ID	Th. Core (m)	Hor. Th. (m)	Height (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	Tonnes (metric)	Resource Category
71	60	S	4204	1-203	2,50	2,50	8,80	15,00	0,83	33,17	0,23	0,98	59	1 188	MEA
72	60	S	4205	2-206	1,98	1,80	8,50	15,00	0,20	55,93	0,12	6,79	121	826	MEA
73	60	S	4206	2-203	1,74	1,70	4,50	15,00	1,46	62,35	0,13	2,69	102	413	MEA
74	60	S	4207	2-203	1,55	1,50	4,60	15,00	0,89	91,18	0,75	23,00	388	373	MEA
75	60	S	4208	1-203+2-206	3,91	3,30	17,00	15,00	0,56	36,28	0,16	2,20	66	3 029	IND
76	60	S	4301	1-204	2,38	1,50	7,00	15,00	0,59	125,24	1,07	21,64	401	567	IND
77	60	P	1101	1-202+1-205	4,19	2,50	10,50	15,00	0,37	27,06	0,15	4,87	89	1 418	IND
78	60	P	1102	102 Xcut	3,19	3,00	6,40	15,00	0,22	13,65	0,10	4,57	73	1 037	MEA
79	60	P	1201	1-203+1-207+2-201	3,38	2,80	20,00	15,00	1,12	24,39	0,23	7,08	136	3 024	IND
80	60	P	1202	2-203+2-206	2,58	2,50	10,00	15,00	0,25	47,72	0,37	5,14	113	1 350	IND
81	60	P	1301	3-201	4,05	4,20	10,00	15,00	0,48	36,82	0,28	10,04	167	2 268	MEA
82	60	P	1302	3-202	8,14	6,00	12,00	15,00	0,26	52,22	0,46	11,69	201	3 888	MEA
83	60	P	1303	2-205+3-208	5,61	3,40	5,50	15,00	0,61	38,22	0,38	11,63	196	1 010	MEA
84	60	P	1401	3-206	1,77	1,50	10,80	15,00	0,14	4,26	0,01	8,12	104	875	IND
85	60	P	1402	2-205+3-206	9,16	3,20	15,00	15,00	1,49	64,47	0,77	9,78	228	2 592	MEA
86	60	P	1403	2-205	8,26	3,20	9,00	15,00	0,47	32,50	0,45	0,59	60	1 555	IND
87	60	P	1404	3-203	7,62	7,40	12,00	15,00	1,49	92,53	1,15	13,08	305	4 795	MEA
88	60	P	1405	3-203	4,57	4,50	12,00	15,00	0,98	30,85	0,44	7,73	156	2 916	MEA
89	60	P	1406	3-203	6,07	5,50	12,00	15,00	0,55	46,79	1,02	5,56	163	3 564	MEA
90	60	P	1407	3-204	8,87	5,50	9,00	15,00	0,30	41,58	0,31	6,69	127	2 673	IND
91	60	P	1408	3-204	6,10	4,80	8,00	15,00	0,10	25,80	0,29	5,42	98	2 074	IND
92	60	P	1409	3-204	6,28	6,00	6,60	15,00	1,11	79,02	0,73	13,95	276	2 138	IND
93	60	P	1410	3-204	19,73	7,50	7,00	15,00	0,51	44,98	0,44	8,89	167	2 835	INF

VENDÔME - BY SECTION

Blk ID	Section	Zone	Block	Hole ID	Th. Core (m)	Hor. Th. (m)	Height (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	Tonnes (metric)	Resource Category
94	60	N	2401	3-203	11,22	8,00	7,50	15,00	0,66	30,66	0,59	13,01	223	3 240	IND
95	60	N	2402	3-204	16,16	9,50	6,40	15,00	2,23	56,08	0,75	13,73	287	3 283	MEA
96	60	N	2403	3-205+205A	15,49	7,50	10,00	15,00	0,63	44,76	1,03	8,80	204	4 050	IND
97	60	N	2404	3-205+205A	15,49	4,50	15,00	15,00	0,63	44,76	1,03	8,80	204	3 645	INF
98	75	P	1101	V99-02	7,25	3,70	16,60	15,00	0,31	24,35	0,25	3,33	74	3 317	MEA
99	75	P	1102	X-28+1-252	4,99	4,60	18,40	15,00	4,25	77,65	0,56	10,52	289	4 571	MEA
100	75	P	1103	104+105 Xcuts	8,22	6,60	8,00	15,00	0,96	79,69	0,52	7,03	176	2 851	MEA
101	75	S2	5101	2-251	3,26	2,20	13,00	15,00	0,08	37,12	0,40	4,77	102	1 544	INF
60	45	P	1402	3-158	2,32	1,90	15,00	15,00	2,00	62,64	0,51	12,05	250	1 539	IND
102	75	P	1201	104+105 Xcuts	8,22	6,60	8,00	15,00	0,96	79,69	0,52	7,03	176	2 851	MEA
103	75	P	1202	1-253+2-251	11,41	8,90	11,60	15,00	0,73	73,35	0,62	13,99	259	5 575	MEA
104	75	P	1203	1-254+2-252	9,45	8,60	12,60	15,00	1,24	63,61	0,48	11,65	228	5 851	MEA
105	75	P	1204	2-253	5,61	5,50	9,00	15,00	1,34	59,94	0,41	12,98	240	2 673	MEA
106	75	S2	5201	2-252	4,60	3,20	12,00	15,00	0,39	243,22	0,29	9,53	261	2 074	INF
107	75	S	4201	X-28	5,70	2,70	10,50	15,00	0,79	107,27	0,43	14,16	267	1 531	MEA
108	75	S	4202	1-253+2-252	5,61	4,20	12,80	15,00	0,35	50,27	0,25	9,47	162	2 903	MEA
109	75	S	4203	1-254	1,83	1,60	10,40	15,00	1,38	56,35	0,28	6,55	153	899	MEA
110	75	S	4204	3-251	1,75	1,50	5,00	15,00	1,21	59,70	0,20	4,18	118	405	MEA
111	75	P	1301	3-251	7,29	5,80	7,30	15,00	0,18	64,39	0,57	9,05	180	2 286	MEA
112	75	P	1302	2-254	3,57	3,00	8,30	15,00	0,27	55,72	0,41	8,28	158	1 345	MEA
113	75	P	1303	2-255	2,07	1,50	11,80	15,00	0,19	55,75	0,22	2,93	80	956	IND
114	75	S2	5301	2-254	2,04	1,90	9,20	15,00	0,15	27,80	0,16	6,71	108	944	INF
115	75	N	2301	304 Xcut	1,79	1,50	6,50	15,00	0,68	76,97	0,55	11,00	219	527	IND
116	75	P	1401	G6+3-259	9,27	5,00	17,00	15,00	0,77	48,36	0,37	7,00	148	4 590	MEA

VENDÔME - BY SECTION

Blk ID	Section	Zone	Block	Hole ID	Th. Core (m)	Hor. Th. (m)	Height (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	Tonnes (metric)	Resource Category
117	75	P	1402	3-253	5,79	5,00	9,20	15,00	2,25	63,15	1,07	9,20	255	2 484	MEA
118	75	P	1403	3-256	1,52	1,50	14,00	15,00	0,01	55,74	0,34	5,15	111	1 134	IND
119	75	N	2401	3-259	4,91	4,70	7,00	15,00	0,10	54,19	0,66	13,69	235	1 777	MEA
120	75	N	2402	3-253	11,28	10,00	6,00	15,00	0,74	42,14	0,75	8,91	190	3 240	MEA
121	75	N	2403	3-256	7,62	7,00	5,80	15,00	0,04	31,77	0,44	9,43	158	2 192	IND
122	75	P	1501	311	5,49	4,40	14,00	15,00	0,26	56,43	0,56	6,00	140	3 326	INF
123	90	N	2301	2-303+2-307	2,64	1,50	10,00	15,00	0,17	9,29	0,19	3,12	57	810	IND
124	90	N	2302	2-304	1,52	1,50	7,50	15,00	0,27	17,42	0,46	10,20	166	608	IND
125	90	N	2303	2-305	1,92	1,50	8,00	15,00	0,14	14,13	0,30	10,71	158	648	IND
126	90	S	4101	2-301	2,95	1,50	16,00	15,00	2,03	17,42	0,13	2,14	85	1 296	IND
127	90	S	4102	112	4,60	4,50	8,60	15,00	0,52	88,83	0,27	7,13	157	2 090	MEA
128	90	P	1101	1-302+1-305	5,40	4,20	13,50	15,00	6,98	146,89	0,94	13,55	440	3 062	MEA
129	90	P	1102	112	4,52	4,50	6,00	15,00	0,28	54,09	0,25	7,34	137	1 458	MEA
130	90	P	1201	1-309	7,37	7,00	6,00	15,00	1,35	90,03	0,64	13,74	278	2 268	MEA
131	90	P	1202	1-303+2-301+2-306	9,56	6,60	12,00	15,00	1,37	69,77	0,63	14,14	273	4 277	MEA
132	90	P	1203	1-304+2-302	6,67	4,00	12,00	15,00	1,90	70,19	0,44	9,03	211	2 592	MEA
133	90	P	1204	G2+2-303	3,10	2,40	9,20	15,00	1,19	55,01	0,48	4,27	133	1 192	MEA
134	90	S	4201	112	4,60	4,50	5,00	15,00	0,52	88,58	0,27	7,13	157	1 215	MEA
135	90	S	4202	1-309	5,00	6,00	10,00	15,00	0,11	62,99	0,39	13,09	216	3 240	MEA
136	90	S	4203	1-303+2-302+2-306	3,99	3,50	12,40	15,00	1,28	86,60	0,64	10,75	238	2 344	MEA
137	90	P	1301	2-303+3-301	2,61	1,70	5,00	15,00	0,30	20,50	0,03	3,03	55	459	IND
138	90	P	1302	G14+2-304	5,79	2,20	12,30	15,00	0,09	30,01	0,19	5,12	90	1 461	IND
139	90	P	1303	3-303	3,05	2,80	8,60	15,00	0,69	37,75	0,38	5,61	124	1 300	MEA
140	90	P	1401	2-305+3-303	3,81	2,60	10,00	15,00	0,37	27,30	0,29	6,33	116	1 404	MEA

VENDÔME - BY SECTION

Blk ID	Section	Zone	Block	Hole ID	Th. Core (m)	Hor. Th. (m)	Height (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	Tonnes (metric)	Resource Category
141	90	P	1402	3-308	3,87	3,20	10,60	15,00	0,25	55,29	0,55	8,49	169	1 832	IND
142	90	N	2301	3-303	3,00	2,80	5,00	15,00	0,13	7,65	0,15	3,41	57	756	INF
143	90	N	2401	3-308	3,48	2,80	14,00	15,00	0,19	43,41	0,15	11,55	175	2 117	INF
144	105	P	1101	X-27	3,69	1,60	20,50	15,00	0,59	65,10	0,83	9,20	206	1 771	IND
145	105	P	1102	1-351	1,68	1,60	10,00	15,00	0,12	22,82	0,21	4,14	77	864	IND
146	105	P	1201	1-352	1,68	1,50	10,40	15,00	0,06	0,48	0,09	3,93	55	842	INF
147	105	P	1301	2-352+3-351	3,01	2,50	21,00	15,00	0,34	21,06	0,14	4,33	79	2 835	INF
148	105	S	4101	1-353	2,01	2,00	15,60	15,00	0,18	28,78	0,18	3,61	73	1 685	INF
149	105	S	4201	G1+1-352+2-351	2,21	1,50	23,50	15,00	0,59	51,48	0,36	2,79	93	1 904	IND
150	120	N	2301	2-404	2,77	1,90	11,00	15,00	1,60	52,72	0,35	3,63	125	1 129	IND
151	120	N	2302	2-405+3-401+3-402	9,56	6,50	16,00	15,00	1,50	55,00	0,32	4,74	136	5 616	MEA
152	120	N	2303	3-403	4,91	4,60	7,00	15,00	1,35	28,86	0,13	3,57	94	1 739	IND
153	120	N	2401	3-404	4,57	4,50	5,00	15,00	0,43	34,24	0,50	2,83	90	1 215	IND
154	120	N	2402	3-405	2,29	2,30	4,00	15,00	0,94	73,94	0,67	2,87	131	497	IND
155	120	N	2403	3-406	3,29	2,00	7,80	15,00	0,81	18,78	0,77	1,73	94	842	IND
156	120	P	1301	2-404+3-401	2,50	1,80	14,50	15,00	1,89	31,94	0,11	12,43	214	1 409	IND
157	120	P	1302	G3+3-403	2,09	1,90	10,00	15,00	0,86	95,96	0,06	9,70	187	1 026	IND
158	120	P	1401	3-403	4,91	1,90	3,80	15,00	1,35	28,86	0,13	3,57	94	390	IND
159	120	P	1402	3-404	1,52	1,50	9,00	15,00	0,31	57,60	0,31	3,50	96	729	IND
160	120	P	1403	3-405	6,62	6,00	9,00	15,00	1,65	97,79	0,33	12,35	253	2 916	IND
161	120	P	1404	3-406	4,18	3,20	13,80	15,00	2,25	91,23	0,32	12,02	258	2 385	IND
162	135	P	1101	1-451	2,07	1,40	19,50	15,00	0,03	26,78	0,22	3,23	66	1 474	INF

VENDÔME - BY SECTION

Blk ID	Section	Zone	Block	Hole ID	Th. Core (m)	Hor. Th. (m)	Height (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	Tonnes (metric)	Resource Category
163	135	P	1201	2-451	2,62	2,60	12,00	15,00	0,04	59,29	0,58	5,84	136	1 685	IND
164	135	P	1202	2-453	3,35	3,20	10,20	15,00	0,88	135,06	0,76	8,27	231	1 763	MEA
165	135	N	2201	2-453	1,65	1,80	5,00	15,00	0,05	12,72	0,12	3,71	60	486	INF
166	135	P	1301	2-453	3,35	3,30	8,00	15,00	0,88	135,06	0,76	8,27	231	1 426	MEA
167	135	P	1302	2-452+3-451	2,77	2,20	18,00	15,00	1,00	64,84	0,20	7,52	156	2 138	MEA
168	135	P	1303	3-453	2,01	1,60	10,00	15,00	0,23	56,38	0,40	3,59	100	864	MEA
169	135	N	2301	2-453	1,65	1,80	3,00	15,00	0,05	12,72	0,12	3,71	60	292	INF
170	135	N	2302	3-451	2,26	1,80	14,00	14,00	0,17	95,63	0,23	19,72	304	1 270	INF
171	135	P	1401	3-453	2,01	1,50	3,30	15,00	0,23	56,38	0,40	3,59	100	267	IND
172	135	N	2401	3-454, 456, 457	2,81	2,40	13,40	15,00	0,67	80,55	0,32	9,44	188	1 737	IND
173	135	P	1402	3-457	10,52	3,80	7,40	15,00	0,38	42,22	0,99	0,30	92	1 518	IND
174	135	N3	6401	3-457	1,50	1,50	5,00	15,00	1,71	18,76	0,24	5,71	129	405	IND
175	135	N3	6402	3-455	2,90	1,50	35,00	15,00	6,88	67,15	0,94	1,90	258	2 835	INF
176	135	P	1501	3-457	10,52	3,80	16,00	15,00	0,38	42,22	0,99	0,30	92	3 283	IND
177	135	P	1502	3-456+3-457	8,95	2,10	23,60	15,00	0,25	27,67	0,69	1,41	77	2 676	INF
178	135	S	4501	3-454	2,77	1,80	6,00	15,00	0,07	13,99	1,06	0,00	72	583	INF
179	135	S	4502	3-454	2,77	1,80	23,50	15,00	0,07	13,99	1,06	0,00	72	2 284	IND
180	135	S	4503	3-457	2,41	1,60	11,00	15,00	0,22	20,49	1,89	0,75	137	950	IND
181	135	S2	5501	3-454	2,61	1,80	8,00	15,00	0,03	56,69	0,53	0,00	60	778	INF
182	135	S2	5502	3-454	2,61	1,80	25,00	15,00	0,03	56,69	0,53	0,00	60	2 430	IND
183	135	P	1601	3-456+3-457	8,95	2,10	16,00	15,00	0,25	27,67	0,69	1,41	77	1 814	INF
184	135	P	1602	3-456	7,38	1,50	23,50	15,00	0,06	6,94	0,26	2,99	57	1 904	IND
185	135	S	4601	3-457	2,41	1,60	11,00	15,00	0,22	20,49	1,89	0,75	137	950	IND
186	135	S	4602	3-457	2,41	1,60	14,50	15,00	0,22	20,49	1,89	0,75	137	1 253	INF
187	135	P	1701	3-456	7,38	1,50	6,00	15,00	0,06	6,94	0,26	2,99	57	486	IND

VENDÔME - BY SECTION

Blk ID	Section	Zone	Block	Hole ID	Th. Core (m)	Hor. Th. (m)	Height (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	Tonnes (metric)	Resource Category
188	135	P	1702	72-1A+3-456	6,89	2,50	27,00	15,00	0,35	12,74	0,30	2,38	60	3 645	INF
189	135	P	1703	72-1A	6,40	3,30	7,00	15,00	0,69	19,42	0,34	1,67	65	1 247	IND
190	135	P	1801	72-1A	6,40	3,30	20,00	15,00	0,69	19,42	0,34	1,67	65	3 564	IND
191	150	N	2201	1-505	2,01	1,50	12,00	15,00	0,12	27,97	0,47	7,29	133	972	INF
192	150	N	2202	2-502	1,59	1,50	9,50	15,00	0,43	31,45	0,13	2,19	59	770	INF
193	150	P	1201	Xcut+2-503	3,72	3,00	8,00	15,00	2,64	42,87	0,19	3,56	131	1 296	IND
194	150	N	2301	2-504	5,18	5,40	8,00	15,00	0,67	58,79	0,25	11,72	201	2 333	IND
195	150	N	2302	2-505	2,50	2,40	10,00	15,00	2,15	115,31	0,61	16,84	343	1 296	MEA
196	150	N	2303	3-501+3-502	2,49	1,50	13,80	15,00	0,27	36,24	0,20	8,13	134	1 118	MEA
197	150	P	1301	Xcut+2-503	3,72	2,80	5,00	15,00	2,64	42,87	0,19	3,56	131	756	IND
198	150	P	1302	2-504+3-501	11,40	8,60	15,00	15,00	0,65	44,41	0,22	4,86	108	6 966	MEA
199	150	P	1303	2-505+3-502	10,35	8,40	11,00	15,00	0,69	52,50	0,44	8,19	166	4 990	MEA
200	150	P	1304	Xcut+3-503	8,81	8,80	6,00	15,00	2,53	87,43	0,34	4,94	177	2 851	MEA
201	150	P	1401	Xcut+3-503	8,81	8,80	4,00	15,00	2,53	87,43	0,34	4,94	177	1 901	MEA
202	150	P	1402	3-504	5,80	6,00	6,80	15,00	1,17	60,72	0,44	5,37	146	2 203	MEA
203	150	P	1403	3-505	8,53	7,70	5,00	15,00	0,22	45,80	0,37	9,14	161	2 079	IND
204	150	P	1404	3-500-10	13,75	4,80	8,00	15,00	0,07	51,73	0,57	2,56	92	2 074	IND
205	150	P	1405	3-507	4,05	2,50	6,00	15,00	0,17	10,93	0,96	0,57	73	810	IND
206	150	P	1406	3-508	3,78	1,80	20,00	15,00	0,09	25,90	2,03	0,00	136	1 944	IND
207	150	P	1407	3-508	8,84	4,80	26,00	15,00	0,23	23,46	0,55	2,86	84	6 739	IND
208	150	P	1408	3-500-10+3-508	4,38	1,70	12,00	15,00	0,60	17,41	1,15	0,17	92	1 102	INF
209	150	P	1501	3-500-10+3-508	9,91	5,00	11,00	15,00	0,18	20,23	0,68	3,04	91	2 970	INF
210	150	P	1502	3-500-10	4,97	2,00	30,00	15,00	0,98	10,95	0,48	0,30	58	3 240	IND
211	150	P	1503	3-500-10	8,26	3,20	30,00	15,00	0,18	20,04	1,02	0,95	86	5 184	IND

VENDÔME - BY SECTION

Blk ID	Section	Zone	Block	Hole ID	Th. Core (m)	Hor. Th. (m)	Height (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	Tonnes (metric)	Resource Category
212	150	P	1504	3-500-10	4,97	2,00	6,20	15,00	0,98	10,95	0,48	0,30	58	670	INF
213	150	S	4501	3-508	8,84	5,20	34,00	15,00	0,23	23,46	0,55	2,86	84	9 547	INF
214	150	P	1601	3-500-10 & 11	11,63	3,00	38,00	15,00	0,20	22,29	0,76	1,48	78	6 156	INF
215	150	P	1602	3-500-10	4,97	2,00	8,80	15,00	0,98	10,95	0,48	0,30	58	950	INF
216	150	P	1701	3-500-11	15,00	3,00	30,00	15,00	0,21	23,53	0,61	1,77	74	4 860	IND
217	150	P	1702	3-500-11	15,00	3,00	7,00	15,00	0,21	23,53	0,61	1,77	74	1 134	INF
218	150	P	1801	3-500-11	15,00	3,00	8,00	15,00	0,21	23,53	0,61	1,77	74	1 296	INF
219	165	S	4201	1-552+2-551	1,63	1,50	23,00	15,00	0,04	16,10	0,10	4,65	71	1 863	IND
220	165	S	4202	2-553	1,52	1,50	9,50	15,00	0,12	49,47	1,08	0,00	92	770	IND
221	165	P	1201	2-553	4,27	4,20	8,40	15,00	0,16	36,31	0,12	3,48	71	1 905	INF
222	165	S	4301	2-553	1,52	1,50	6,00	15,00	0,12	49,47	1,08	0,00	92	486	INF
223	165	P	1301	2-553	4,27	4,20	7,80	15,00	0,16	36,31	0,12	3,48	71	1 769	IND
224	165	P	1302	2-552+3-551	7,38	5,20	22,40	15,00	0,78	44,84	0,22	7,17	139	6 290	MEA
225	165	P	1303	3-553 & 553A	7,29	6,60	7,80	15,00	0,28	43,23	0,32	5,89	118	2 780	MEA
226	165	N	2301	2-552	2,23	1,60	14,00	15,00	0,10	29,98	0,25	4,61	88	1 210	INF
227	165	P	1401	3-552	7,47	6,40	19,00	15,00	0,17	16,15	1,81	0,46	126	6 566	IND
228	165	P	1402	3-555	13,08	7,30	16,00	15,00	0,17	18,72	1,41	0,04	98	6 307	IND
229	165	P	1403	3-552	7,90	6,70	14,00	15,00	0,45	36,45	0,15	6,62	117	5 065	MEA
230	165	P	1404	3-555	3,66	2,00	11,00	15,00	1,10	75,81	0,82	5,84	181	1 188	IND
231	165	P	1405	3-555	5,03	4,00	5,50	15,00	0,35	35,74	0,15	7,27	122	1 188	IND
232	165	P	1406	3-558	4,54	3,00	3,00	15,00	0,13	32,54	0,20	4,75	88	486	IND
233	165	S	4501	3-555	2,20	1,50	24,50	15,00	0,07	121,71	0,89	0,68	123	1 985	INF
234	165	P	1501	3-556	18,87	6,00	16,00	15,00	0,15	13,32	0,20	2,69	54	5 184	IND
235	165	P	1601	3-556	18,87	6,00	13,00	15,00	0,15	13,32	0,20	2,69	54	4 212	IND

VENDÔME - BY SECTION

Blk ID	Section	Zone	Block	Hole ID	Th. Core (m)	Hor. Th. (m)	Height (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	Tonnes (metric)	Resource Category
236	165	P	1602	3-556	18,87	6,00	15,00	15,00	0,15	13,32	0,20	2,69	54	4 860	INF
237	180	P	1201	1-605+2-603	3,51	2,90	17,00	15,00	0,19	28,54	1,37	3,47	143	2 662	MEA
238	180	P	1301	1-605+2-603	3,51	2,80	4,20	15,00	0,19	28,54	1,37	3,47	143	635	MEA
239	180	P	1302	2-602	2,69	2,50	11,00	15,00	0,56	118,43	1,70	0,63	179	1 485	MEA
240	180	P	1303	2-604	4,21	3,30	13,50	15,00	0,60	77,86	1,17	3,29	161	2 406	MEA
241	180	P	1304	3-603	3,72	3,70	9,00	15,00	0,42	100,64	2,32	1,12	211	1 798	MEA
242	180	N	2301	3-602+3-603	2,37	2,00	7,20	15,00	0,34	12,77	0,11	3,93	68	778	MEA
243	180	P	1401	3-603	3,72	3,50	6,80	15,00	0,42	100,64	2,32	1,12	211	1 285	MEA
244	180	S	4401	3-608	3,50	2,20	5,80	15,00	4,13	123,17	0,70	6,41	268	689	INF
245	180	P	1501	3-605	10,88	4,50	23,00	15,00	0,42	34,29	0,34	3,67	91	5 589	IND
246	180	P	1502	3-605	10,88	4,50	8,00	15,00	0,42	34,29	0,34	3,67	91	1 944	INF
247	180	S	4501	3-608	3,50	2,20	15,00	15,00	4,13	123,17	0,70	6,41	268	1 782	INF
248	180	P	1601	3-605	10,88	4,50	11,00	15,00	0,42	34,29	0,34	3,67	91	2 673	INF
249	195	P	1101	1-653	5,79	5,80	7,50	15,00	1,67	47,77	0,13	0,86	77	2 349	INF
250	195	P	1201	1-653	5,79	6,50	12,00	15,00	1,67	47,77	0,13	0,86	77	4 212	IND
251	195	P	1202	1-652	9,50	5,80	21,50	15,00	0,97	107,42	1,06	14,88	318	6 734	MEA
252	195	P	1203	2-653	2,62	2,60	9,30	15,00	0,13	61,64	0,58	10,36	194	1 306	MEA
253	195	P	1301	2-653	2,62	2,60	10,00	15,00	0,13	61,64	0,58	10,36	194	1 404	MEA
254	195	P	1302	2-652	3,99	2,80	20,50	15,00	0,11	108,92	1,08	10,84	252	3 100	MEA
255	195	P	1303	3-653	8,08	7,80	8,20	15,00	0,66	48,15	0,46	4,93	125	3 454	MEA
256	195	P	1401	3-653	8,08	4,20	6,80	15,00	0,66	48,15	0,46	4,93	125	1 542	IND
257	195	P	1402	3-656	4,21	2,00	13,00	15,00	0,03	21,54	0,27	3,39	69	1 404	IND

VENDÔME - BY SECTION

Blk ID	Section	Zone	Block	Hole ID	Th. Core (m)	Hor. Th. (m)	Height (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	Tonnes (metric)	Resource Category
258	195	P	1501	3-656	4,21	2,00	14,00	15,00	0,03	21,54	0,27	3,39	69	1 512	IND
259	195	P	1601	G-10	3,63	1,80	13,00	15,00	0,28	29,24	0,28	5,72	107	1 264	INF
260	195	P	1701	G-10	3,63	1,80	29,00	15,00	0,28	29,24	0,28	5,72	107	2 819	IND
261	195	P	1702	G-10	3,63	1,80	7,80	15,00	0,28	29,24	0,28	5,72	107	758	INF
262	195	P	1801	G-10	3,63	1,80	7,20	15,00	0,28	29,24	0,28	5,72	107	700	INF
263	210	P	1101	1-701	5,09	3,40	11,00	15,00	1,02	65,08	0,09	9,65	176	2 020	MEA
264	210	P	1102	1-702	2,44	2,20	13,20	15,00	0,71	43,34	0,23	1,29	66	1 568	MEA
265	210	P	1103	1-703	2,84	2,20	7,30	15,00	2,00	61,96	0,21	6,15	160	867	MEA
266	210	P	1104	1-703	6,10	5,50	10,00	15,00	1,11	44,81	0,12	1,65	73	2 970	INF
267	210	P	1201	1-703	8,93	8,00	4,50	15,00	1,39	50,25	0,15	3,08	100	1 944	MEA
268	210	P	1202	X-23+1-704+2-701	11,09	9,00	17,70	15,00	1,79	128,62	0,74	14,35	320	8 602	MEA
269	210	P	1203	1-705+2-702	7,74	7,00	12,00	15,00	4,01	143,31	1,07	11,18	355	4 536	MEA
270	210	P	1204	2-703	3,88	3,90	6,00	15,00	8,51	154,75	0,61	7,15	379	1 264	MEA
271	210	P	1301	2-703	3,88	3,90	6,00	15,00	8,51	154,75	0,61	7,15	379	1 264	MEA
272	210	P	1302	2-704	3,93	3,90	12,30	15,00	5,77	121,17	0,66	3,76	267	2 590	MEA
273	210	P	1303	3-701	5,90	6,00	13,00	15,00	0,75	52,07	0,40	18,22	287	4 212	MEA
274	210	P	1304	Xcut+3-703	7,15	6,80	6,80	15,00	0,51	14,37	0,15	2,36	56	2 497	IND
275	210	P	1401	Xcut+3-703	7,15	6,80	7,20	15,00	0,51	14,37	0,15	2,36	56	2 644	INF
276	210	P	1402	3-702-A	3,90	3,20	18,00	15,00	0,21	28,80	0,32	3,70	83	3 110	INF
277	210	P	1403	3-702-A	2,93	2,40	10,00	15,00	0,28	25,92	0,14	2,60	59	1 296	INF
278	225	P	1101	V99-03	3,64	2,50	11,00	15,00	0,82	110,98	0,03	10,48	201	1 485	INF
279	225	P	1102	1-753	8,26	8,00	8,50	15,00	1,96	142,69	0,45	10,33	264	3 672	IND
280	225	P	1201	1-753	8,26	7,30	6,40	15,00	1,96	142,69	0,45	10,33	264	2 523	MEA

VENDÔME - BY SECTION

Blk ID	Section	Zone	Block	Hole ID	Th. Core (m)	Hor. Th. (m)	Height (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	Tonnes (metric)	Resource Category
281	225	P	1202	1-752	3,31	3,70	11,00	15,00	4,31	106,68	0,47	10,11	294	2 198	MEA
282	225	P	1203	V11-03+2-751	7,04	5,00	17,30	15,00	1,64	83,05	0,27	10,81	223	4 671	IND
283	225	P	1204	2-753	3,23	3,20	8,00	15,00	4,48	143,32	0,99	21,43	485	1 382	MEA
284	225	P	1301	2-753	3,23	3,20	4,00	15,00	4,48	143,32	0,99	21,43	485	691	MEA
285	225	P	1302	2-754	4,33	4,00	8,40	15,00	0,49	92,71	0,26	14,43	247	1 814	MEA
286	225	P	1303	2-752	7,04	7,50	11,00	15,00	0,56	85,08	0,62	22,08	359	4 455	MEA
287	225	P	1304	3-754	14,18	14,10	9,50	15,00	2,73	94,96	0,51	7,63	228	7 233	IND
288	225	P	1305	3-753	5,37	5,00	6,20	15,00	0,22	20,13	0,43	4,56	96	1 674	MEA
289	225	P	1401	3-753	5,37	5,00	6,30	15,00	0,22	20,13	0,43	4,56	96	1 701	MEA
290	225	P	1402	3-752	2,65	2,00	15,00	15,00	0,04	15,38	0,17	3,73	64	1 620	IND
291	225	P	1403	3-752	2,65	2,00	5,00	15,00	0,04	15,38	0,17	3,73	64	540	INF
292	240	P	1201	1-804	2,47	2,30	11,60	15,00	1,43	83,34	0,32	2,42	120	1 441	IND
293	240	P	1202	1-802+2-801	7,85	4,80	12,00	15,00	1,32	152,61	0,57	11,78	280	3 110	MEA
294	240	P	1203	X-17+2-804	6,77	5,20	9,50	15,00	4,18	143,96	0,45	3,48	228	2 668	MEA
295	240	P	1204	2-803	3,20	3,20	5,10	15,00	0,17	74,25	0,45	12,49	219	881	MEA
296	240	P	1301	2-803	3,20	3,20	3,20	15,00	0,17	74,25	0,45	12,49	219	553	MEA
297	240	P	1302	2-805	5,58	5,40	8,00	15,00	6,33	150,44	0,35	4,16	279	2 333	MEA
298	240	P	1303	2-802	8,72	6,20	16,60	15,00	1,00	47,28	0,11	5,27	115	5 558	MEA
299	240	P	1304	3-803	3,93	3,90	10,00	15,00	0,47	22,96	0,24	3,37	77	2 106	MEA
300	240	P	1401	3-803	3,93	3,90	4,60	15,00	0,47	22,96	0,24	3,37	77	969	MEA
301	240	P	1402	3-802	3,75	3,60	15,40	15,00	0,78	66,74	1,43	2,14	161	2 994	MEA
302	240	P	1403	3-802	3,75	1,60	15,00	15,00	0,78	66,74	1,43	2,14	161	1 296	INF
303	255	P	1101	1-853	2,20	2,00	9,00	15,00	0,13	90,59	0,28	10,00	186	972	IND

VENDÔME - BY SECTION

Blk ID	Section	Zone	Block	Hole ID	Th. Core (m)	Hor. Th. (m)	Height (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	Tonnes (metric)	Resource Category
304	255	P	1201	1-853	2,20	2,00	2,70	15,00	0,13	90,59	0,28	10,00	186	292	IND
305	255	P	1202	1-855	6,07	5,20	6,00	15,00	0,89	70,13	0,33	8,34	174	1 685	MEA
306	255	P	1203	1-854	6,59	6,40	7,90	15,00	1,49	142,70	0,48	14,27	304	2 730	MEA
307	255	P	1204	1-852+2-851	8,46	6,50	18,00	15,00	2,59	223,93	0,78	16,95	417	6 318	MEA
308	255	P	1205	2-853	6,77	6,70	10,00	15,00	0,92	57,11	0,37	4,70	127	3 618	MEA
309	255	P	1301	2-853	6,77	6,70	4,80	15,00	0,92	57,11	0,37	4,70	127	1 737	MEA
310	255	P	1302	2-854	2,74	2,50	10,50	15,00	0,35	41,18	0,27	19,11	276	1 418	MEA
311	255	P	1303	2-852	5,21	2,80	14,00	15,00	1,37	76,52	0,33	0,96	98	2 117	MEA
312	255	P	1304	3-853	2,86	2,60	8,70	15,00	0,67	59,40	0,83	14,37	268	1 221	MEA
313	255	P	1401	3-853	2,86	2,80	6,00	15,00	0,67	59,40	0,83	14,37	268	907	MEA
314	270	P	1201	X-24+1-904	3,51	2,80	2,70	15,00	2,36	81,25	0,27	4,37	159	408	INF
315	270	P	1202	X-24+1-904	3,51	4,00	12,00	15,00	2,36	81,25	0,27	4,37	159	2 592	IND
316	270	P	1203	1-902+2-901	7,38	5,10	18,00	15,00	0,57	61,22	0,17	7,83	147	4 957	MEA
317	270	P	1204	2-903	8,38	8,40	9,60	15,00	2,42	124,09	1,06	16,37	375	4 355	MEA
318	270	P	1301	2-903	8,38	8,40	3,60	15,00	2,42	124,09	1,06	16,37	375	1 633	IND
319	270	P	1302	2-904	2,68	2,80	9,60	15,00	3,78	292,63	1,56	9,82	436	1 452	MEA
320	270	P	1303	2-902	1,83	1,50	14,80	15,00	0,40	57,03	0,52	23,17	350	1 199	MEA
321	270	P	1304	3-903	1,65	1,60	9,60	15,00	1,32	33,98	0,20	1,59	76	829	IND
322	270	P	1401	3-903	1,65	1,50	6,00	15,00	1,32	33,98	0,20	1,59	76	486	INF

BARVALLÉE - BELFORT BY SECTION

SG: 3,6

Blk ID	Section	Zone	Block	Hole ID	Th. Core (m)	Real Th. (m)	Height (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	Tonnes (metric)	Resource Category
1	1320	BV	1320-1	S-39	3,13	3,00	83,00	15,00	2,95	7,77	0,07	0,95	75,74	13 446	INF
2	1335	BV	1335-1	S-37	5,55	5,00	73,00	15,00	0,14	29,57	0,48	1,39	61,51	19 710	INF
3	1350	BV	1350-1	S-34	1,92	1,50	60,00	15,00	0,17	37,21	0,16	2,51	59,82	4 860	INF
4	1350	BV	1350-2	S-34	3,75	3,50	7,00	15,00	1,12	95,18	2,52	5,61	282,99	1 323	INF
5	1350	BV	1350-3	S-34	3,75	3,50	60,00	15,00	1,12	95,18	2,52	5,61	282,99	11 340	IND
6	1350	BV	1350-4	S-34	3,75	3,50	30,00	15,00	1,12	95,18	2,52	5,61	282,99	5 670	INF
7	1365	BV	1365-1	S-22	5,21	4,60	15,00	15,00	2,26	6,42	0,14	0,37	58,87	3 726	INF
8	1365	BV	1365-2	VD-96-02	3,17	2,60	27,00	15,00	0,49	32,01	1,14	1,38	108,54	3 791	INF
9	1365	BV	1365-3	S-22	8,05	7,00	16,00	15,00	1,85	33,75	0,87	3,13	140,92	6 048	IND
10	1365	BV	1365-4	S-21	5,70	4,50	31,00	15,00	2,69	6,29	0,07	0,19	60,72	7 533	IND
11	1365	BV	1365-5	S-20	5,31	5,00	28,00	15,00	1,72	22,44	0,76	2,92	123,73	7 560	IND
12	1365	BV	1365-6	S-15	2,77	2,75	30,00	15,00	0,24	38,75	1,34	3,43	143,75	4 455	IND
13	1365	BV	1365-7	S-20	7,50	7,50	28,00	15,00	2,20	18,23	0,14	0,68	66,91	11 340	INF
14	1380	BV	1380-1	VD-98-07	3,92	3,25	30,00	15,00	1,98	226,32	0,33	5,71	227,86	5 265	INF
15	1380	BV	1380-2	VD-98-07	3,92	3,25	30,00	15,00	1,98	226,32	0,33	5,71	227,86	5 265	IND
16	1380	BV	1380-3	S-24	8,57	7,60	32,00	15,00	2,61	32,82	0,54	4,51	152,08	13 133	IND
17	1380	BV	1380-4	S-23	13,48	11,50	30,00	15,00	2,60	31,09	1,25	3,79	184,64	18 630	IND
18	1380	BV	1380-5	S-23	13,48	5,80	19,00	15,00	2,60	31,09	1,25	3,79	184,64	5 951	INF
19	1380	BV	1380-6	VD-98-07	2,34	2,00	30,00	15,00	1,79	32,04	0,45	4,38	128,55	3 240	INF
20	1380	BV	1380-7	VD-98-07	2,34	2,00	30,00	15,00	1,79	32,04	0,45	4,38	128,55	3 240	IND

BARVALLÉE - BELFORT BY SECTION

SG: 3,6

Blk ID	Section	Zone	Block	Hole ID	Th. Core (m)	Real Th. (m)	Height (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	Tonnes (metric)	Resource Category
21	1395	BV	1395-1	VD-98-03	2,80	2,20	46,00	12,00	0,34	50,19	1,16	2,25	125,58	4 372	INF
22	1395	BV	1395-2	VD-98-03	2,80	2,20	52,00	12,00	0,34	50,19	1,16	2,25	125,58	4 942	IND
23	1395	BV	1395-3	S-25	6,22	5,60	50,00	12,00	0,31	26,03	1,03	5,25	142,95	12 096	IND
24	1410	BV	1410-2	S-26	4,73	4,50	45,00	15,00	1,22	111,23	1,54	9,30	278,64	10 935	IND
25	1410	BV	1410-3	VD-98-04	2,40	2,10	47,00	15,00	0,10	13,29	0,59	0,27	46,61	5 330	INF
26	1425	BV	1425-1	S-27	7,04	5,70	30,00	15,00	1,18	50,79	0,95	10,95	235,26	9 234	INF
27	1425	BV	1425-2	S-27	7,04	5,70	60,00	15,00	1,18	50,79	0,95	10,95	235,26	18 468	IND
28	1425	BV	1425-3	S-27	7,04	5,70	17,00	15,00	1,18	50,79	0,95	10,95	235,26	5 233	INF
29	1440	BV	1440-1	S-28	4,93	4,70	32,00	15,00	0,65	62,37	2,08	7,15	251,70	8 122	IND
30	1455	BV	1455-1	S-29	6,56	4,80	30,00	15,00	0,64	43,08	0,63	2,54	100,10	7 776	INF
31	1455	BV	1455-2	S-29	6,56	4,80	60,00	15,00	0,64	43,08	0,63	2,54	100,10	15 552	IND
32	1455	BV	1455-3	S-29	6,56	4,80	37,00	15,00	0,64	43,08	0,63	2,54	100,10	9 590	INF
33	1470	BV	1470-1	S-30	2,81	2,00	30,00	15,00	0,00	28,46	0,30	5,94	102,46	3 240	INF
34	1470	BV	1470-2	S-30	2,81	2,00	51,00	15,00	0,00	28,46	0,30	5,94	102,46	5 508	IND
35	1650	BF	1650-1	RO-19	5,06	5,00	55,00	15,00	0,56	16,77	0,08	5,36	129,36	14 850	INF
36	1680	BF	1680-1	B-1	4,67	3,20	54,00	15,00	2,85	27,66	0,13	5,30	139,30	9 331	INF
37	1680	BF	1680-2	V11-04	3,60	3,00	52,00	15,00	0,67	16,88	0,32	11,05	175,82	8 424	INF

BARVALLÉE - BELFORT BY SECTION

SG: 3,6

Blk ID	Section	Zone	Block	Hole ID	Th. Core (m)	Real Th. (m)	Height (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	ZnEq (\$/t)	Tonnes (metric)	Resource Category
38	1695	BF	1695-1	B-2	5,32	3,50	60,00	15,00	0,49	27,26	0,07	4,52	80,97	11 340	INF
39	1710	BF	1710-1	B-3	6,92	4,50	60,00	15,00	0,30	16,54	0,40	6,89	120,89	14 580	INF
40	1725	BF	1725-1	VD-98-09	4,22	3,00	50,00	15,00	2,44	9,99	0,04	0,84	63,82	8 100	INF

SUMMARY - VENDÔME

LEVEL	MEASURED						INDICATED						MEASURED + INDICATED					
	TONNES	Au	Ag	Cu	Zn	ZnEq	TONNES	Au	Ag	Cu	Zn	ZnEq	TONNES	Au	Ag	Cu	Zn	ZnEq
		(g/t)	(g/t)	(%)	(%)	(\$/t)		(g/t)	(g/t)	(%)	(%)	(\$/t)		(g/t)	(g/t)	(%)	(%)	(\$/t)
1	40 998	2,08	62,59	0,28	10,01	213	19 542	1,23	68,53	0,30	7,02	163	60 540	1,80	64,51	0,29	9,04	197
2	131 718	1,58	93,91	0,56	11,02	247	32 148	1,10	52,53	0,25	5,04	125	163 866	1,49	85,79	0,50	9,84	223
3	118 335	1,21	65,64	0,48	8,86	195	30 133	1,34	57,14	0,34	8,14	176	148 468	1,23	63,91	0,45	8,71	191
4	56 839	1,24	53,35	0,70	8,64	200	78 215	0,50	38,85	0,71	5,86	143	135 054	0,81	44,95	0,71	7,03	167
5							31 536	0,30	27,99	0,63	2,67	90	31 536	0,30	27,99	0,63	2,67	90
6							7 066	0,14	12,56	0,44	2,51	66	7 066	0,14	12,56	0,44	2,51	66
7							9 412	0,29	23,84	0,46	3,00	82	9 412	0,29	23,84	0,46	3,00	82
8							3 564	0,69	19,42	0,34	1,67	65	3 564	0,69	19,42	0,34	1,67	65
	347 890	1,46	73,97	0,52	9,78	217	211 616	0,73	42,78	0,51	5,38	132	559 506	1,18	62,18	0,52	8,11	185

LEVEL	MEASURED + INDICATED						INFERRED						TOTAL ALL CATEGORIES					
	TONNES	Au	Ag	Cu	Zn	ZnEq	TONNES	Au	Ag	Cu	Zn	ZnEq	TONNES	Au	Ag	Cu	Zn	ZnEq
		(g/t)	(g/t)	(%)	(%)	(\$/t)		(g/t)	(g/t)	(%)	(%)	(\$/t)		(g/t)	(g/t)	(%)	(%)	(\$/t)
1	60 540	1,80	64,51	0,29	9,04	197	11 507	0,77	48,26	0,17	3,54	93	72 047	1,64	61,91	0,27	8,16	180
2	163 866	1,49	85,79	0,50	9,84	223	7 457	0,35	89,14	0,22	5,64	133	171 323	1,44	85,94	0,49	9,66	219
3	148 468	1,23	63,91	0,45	8,71	191	7 793	0,21	35,57	0,23	6,79	118	156 261	1,18	62,50	0,44	8,62	187
4	135 054	0,81	44,95	0,71	7,03	167	31 164	1,59	45,69	0,65	6,25	171	166 218	0,95	45,09	0,70	6,89	168
5	31 536	0,30	27,99	0,63	2,67	90	31 624	0,46	39,45	0,55	4,21	114	63 160	0,38	33,72	0,59	3,44	102
6	7 066	0,14	12,56	0,44	2,51	66	18 970	0,27	21,97	0,58	2,27	79	26 036	0,23	19,42	0,54	2,33	75
7	9 412	0,29	23,84	0,46	3,00	82	5 537	0,31	17,21	0,36	2,71	70	14 949	0,30	21,38	0,42	2,89	77
8	3 564	0,69	19,42	0,34	1,67	65	1 996	0,23	25,53	0,49	3,16	86	5 560	0,53	21,61	0,40	2,20	72
	559 506	1,18	62,18	0,52	8,11	185	116 048	0,73	40,78	0,49	4,55	120	675 554	1,10	58,50	0,51	7,50	174

SUMMARY - BARVALLÉE & BELFORT

ZONE	INDICATED						INFERRED						TOTAL ALL CATEGORIES					
	TONNES	Au	Ag	Cu	Zn	ZnEq	TONNES	Au	Ag	Cu	Zn	ZnEq	TONNES	Au	Ag	Cu	Zn	ZnEq
		(g/t)	(g/t)	(%)	(%)	(\$/t)		(g/t)	(g/t)	(%)	(%)	(\$/t)		(g/t)	(g/t)	(%)	(%)	(\$/t)
Barvallée	152 826	1,39	52,54	1,05	5,26	177	123 096	1,20	42,50	0,65	3,30	121	275 923	1,31	48,06	0,87	4,38	152
Belfort	0	0,00	0,00	0,00	0,00	0	66 625	1,05	19,22	0,18	5,71	119	66 625	1,05	19,22	0,18	5,71	119
	152 826	1,39	52,54	1,05	5,26	177	189 721	1,15	34,32	0,48	4,14	120	342 548	1,26	42,45	0,74	4,64	145

SUMMARY - VENDÔME, BARVALLÉE & BELFORT

ZONE	MEASURED + INDICATED						INFERRED						TOTAL ALL CATEGORIES					
	TONNES	Au	Ag	Cu	Zn	ZnEq	TONNES	Au	Ag	Cu	Zn	ZnEq	TONNES	Au	Ag	Cu	Zn	ZnEq
		(g/t)	(g/t)	(%)	(%)	(\$/t)		(g/t)	(g/t)	(%)	(%)	(\$/t)		(g/t)	(g/t)	(%)	(%)	(\$/t)
Vendôme	559 506	1,18	62,18	0,52	8,11	185	116 048	0,73	40,78	0,49	4,55	120	675 554	1,10	58,50	0,51	7,50	174
Barvallée	152 826	1,39	52,54	1,05	5,26	177	123 096	1,20	42,50	0,65	3,30	121	275 923	1,31	48,06	0,87	4,38	152
Belfort	0	0,00	0,00	0,00	0,00	0	66 625	1,05	19,22	0,18	5,71	119	66 625	1,05	19,22	0,18	5,71	119
TOTAL:	712 332	1,23	60,11	0,63	7,50	183	305 769	0,99	36,77	0,49	4,30	120	1 018 102	1,15	53,10	0,59	6,54	164

APPENDIX IV

LAB CERTIFICATIONS

**CERTIFICATE
OF ACCREDITATION**



**Standards Council of Canada
Conseil canadien des normes**

**CERTIFICAT
D'ACCREDITATION**

ACTIVATION LABORATORIES LTD.
1336, 1348, & 1428 Sandhill Drive, Ancaster, ON L9G 4V5

having been assessed by the Standards Council of Canada (SCC) and found to conform with the requirements of ISO/IEC 17025:2005 (CAN-P-4E) and the conditions for accreditation established by SCC is hereby recognized as an

ACCREDITED TESTING LABORATORY

for the specific tests or types of tests listed in the scope of accreditation approved by SCC and found on the SCC website at www.scc.ca.

ayant fait l'objet d'une évaluation réalisée par le Conseil canadien des normes (CCN) et été jugé conforme aux exigences énoncées dans ISO/CEI 17025:2005 (CAN-P-4E) et aux conditions liées à l'accréditation établies par le CCN, est, en vertu du présent certificat, reconnu comme étant un

LABORATOIRE D'ESSAIS ACCRÉDITÉ

pour les essais ou types d'essais énumérés dans la portée d'accréditation approuvée par le CCN et figurant dans le site Web du CCN à www.ccn.ca.



Accredited laboratory number.: / Numéro de laboratoire accrédité : 266

Accreditation date: / Date d'accréditation : 1998-02-27

Issued on: / Délivré le : 2010-03-02

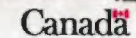
Expiry date: / Date d'expiration : 2014-02-27

Chairman (SCC) / Président (CCN)

This accreditation is the formal recognition of the technical competence of the laboratory, for the approved scope. In addition, this laboratory has demonstrated that they operate a quality management system (refer to the SCC website for the joint ISO-ILAC-IAF Communiqué dated January 2009).

Cette accréditation est la reconnaissance officielle de la compétence technique du laboratoire pour la portée d'accréditation approuvée. Ce laboratoire a également prouvé qu'il gère un système de management de la qualité (voir le site Web du CCN pour le communiqué commun ISO-ILAC-IAF daté de janvier 2009).

This certificate is the property of the Standards Council of Canada (SCC) and must be returned on request; reproduction is prohibited except on written approval of the SCC.
Ce certificat est la propriété du Conseil canadien des normes (CCN) et doit lui être remis sur demande; toute reproduction est interdite sans l'autorisation écrite du CCN.





Standards Council of Canada
Conseil canadien des normes

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Tel.: +1 613 238 3222

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E-mail/Courriel : info@scc.ca

Internet: http://www.scc.ca

SCOPE OF ACCREDITATION

ALS Minerals Val d'Or
1324 Rue Turcotte
Val D'Or, QC
J9P 3X6

Accredited Laboratory No. 689

(Conforms with requirements of CAN-P-1579 , CAN-P-4E (ISO/IEC 17025:2005))

CONTACT: Ms. Erin Miller
 TEL: (604) 984-0221
 FAX: (604) 984-0218
 EMAIL: Erin.Miller@alsglobal.com
 URL: www.alsglobal.com

CLIENTS SERVED: Mining, Exploration and other interested parties.

FIELDS OF TESTING: Chemical/Physical

PROGRAM SPECIALTY AREA: Mineral Analysis

ISSUED ON: 2012-08-07

VALID TO: 2014-07-29

METALLIC ORES AND PRODUCTS

Mineral Analysis Testing

Mineral Assaying

Au-AA Determination of Au by Lead Collection Fire Assay
 and Atomic Absorption Spectrometry
 Au-GRA Determination of Au by Lead Collection Fire Assay
 and Gravimetric Finish

Notes:

The approved and in force versions of this document can be viewed on the SCC website at <http://pika.scc.ca/SpecSearch/QLSearchForm.do>

Page: 1 of 2

PTP-MAL

Proficiency Testing Program for
Mineral Analysis Laboratories



Proficiency testing provider
accredited by the Standards Council
of Canada for:
ISO 17043/IEC (CAN-P-43),
CAN-P-1579

www.ccrmp.ca

Certificate of Successful Participation in Proficiency Tests

Laboratoire Expert Inc.

Rouyn-Noranda, Qc, Canada

has been assessed "Satisfactory" for test samples in

Cycle April 2012

for*: **Copper**¹ **Gold**² **Lead**¹ **Nickel**³
 Palladium⁴ **Platinum**⁴ **Silver**³ **Zinc**¹

by PTP-MAL using criteria for laboratory proficiency established by the Mineral
Analysis Working Group of the Standards Council of Canada.

*General description of analytical methods applied:

1. Four acid digestion with atomic absorption spectrometry measurement.
2. Lead collection fire assay with gravimetric measurement.
3. Two acid digestion with atomic absorption spectrometry measurement.
4. Lead collection fire assay with direct coupled plasma (DCP) measurement.


Diane Desroches

PTP-MAL Coordinator

June 2012

Date

PEA-LAM

Programme d'essais d'aptitude des
laboratoires d'analyse minérale



Fournisseur d'essais d'aptitude
accrédité par le Conseil canadien des
normes pour : CAN-P-1579
ISO 17043/CEI (CAN-P-43)

www.pcmrc.ca

Certificat de Participation réussie aux essais d'aptitude

Laboratoire Expert Inc.

Rouyn-Noranda, Qc, Canada

a été évalué "Satisfaisant" pour les échantillons du

Cycle Avril 2012

Pour* : **Cuivre**¹ **Or**² **Plomb**¹ **Nickel**³
Palladium⁴ **Platine**⁴ **Argent**³ **Zinc**¹

par le PEA-LAM en utilisant les critères d'aptitude établis par le Groupe de travail
des laboratoires du Conseil canadien des normes.

MM : cette abréviation est attribuée à l'or s'il est dosé par des méthodes-multiples

*Description générale des méthodes analytiques qui ont été soumises :

1. Décomposition par 4 acides et spectrométrie d'absorption atomique à la flamme.
2. Pyro-analyse avec récupération au plomb et gravimétrie.
3. Décomposition par 2 acides et spectrométrie d'absorption atomique à la flamme.
4. Pyro-analyse avec récupération au plomb et plasma couplé direct (DCP).

Diane Desroches
Diane Desroches

Coordinatrice du PEA-LAM

June 2012

Date

APPENDIX V

ORE OUTLINES
ON LEVELS -76, -114 AND -154
(SCALE 1:1,000)