

Summary of Estimated Resources as of October 21, 2014 Including Reserves

Classification	Tonnes (kt)	Au (g/t)	Metal (koz Au)
Measured	10,273	5.27	1,740
Indicated	17,969	6.22	3,593
Measured and Indicated	28,242	5.87	5,333
Inferred	7,750	7.43	1,851

CIM definitions were used for the resources.

Ms. D. Nussipakynova, P.Geo. and Dr. A. Fowler, Ph.D., MAusIMM, CP (Geo), both from AMC and Qualified Persons under NI 43-101, take responsibility for the Mineral Resource Estimates.

Open pit resources are constrained by an optimized pit shell at a gold price of US\$1,500 oz. The cut-off grade applied to the open pit resources is 1.0 g/t Au.

The underground cut-off grade is 4.0 g/t Au for all George resources (LCPN, LCPS, LOC1, LOC2, GH, and Slave), 3.5 g/t Au for Goose Main, Echo, and Llama, and 4.5 g/t for the Umwelt deposit.

The George resources were estimated within mineral domains expanded to a minimum width of 2 m for the underground resources.

Drilling results up to December 31, 2013 are included, except for Echo (July 4, 2014) and LOC1 and LOC2 (July 21, 2014).

The numbers might not add due to rounding.

Measured and Indicated Resources are inclusive of Reserves.

Resources that are not reserves do not have demonstrated economic viability.

Mineral Reserve Estimate

The Mineral Reserve Estimate for the Project is based on the Mineral Resource Estimate for the Llama, Umwelt and Goose deposits completed by AMC with an effective date of October 21, 2014.

The reserves were developed by examining each deposit to determine the optimum practical mining method. Cut-off grades (COGs) were then determined based on appropriate mine design criteria and the adopted mining method. Two mining methods were chosen: shovel-and-truck open pit mining and underground mining using post pillar cut-and-fill (PPCF).

Summary of Estimated Mineral Reserve as of August 15, 2015

Area	Classification	Tonnes (kt)	Au (g/t)	Contained Au (koz)
Total Open Pit	Proven	6,983	5.97	1,340

	Probable	1,885	5.52	335
Total Underground	Proven	20	9.52	6
	Probable	3,471	7.37	822
Total Back River Property	Proven	7,003	5.98	1,346
	Probable	5,356	6.72	1,157

1. A gold price of US\$1,250/oz is assumed.
2. An exchange rate of CDN\$1.15 to US\$1.00 is assumed.
3. The numbers might not add due to rounding.
4. Notes for open pit:

Dilution and recovery factors are applied as per open pit mining method.

A COG of 2.08 g/t was used for the Umwelt Open Pit Mineral Reserve Estimate.

A COG of 2.14 g/t was used for the Llama Open Pit Mineral Reserve estimate.

A COG of 2.07 g/t was used for the Goose Main Open Pit Mineral Reserve estimate.

Notes for underground:

Dilution and recovery factors are applied as per underground mining method.

A COG of 3.86 g/t was used for the Umwelt underground Mineral Reserve Estimate.

Both the Mineral Resource and Mineral Reserve Estimates take into consideration on-site operating costs (e.g., mining, processing, site services, freight, general and administration), geotechnical analysis for both open pit wall angles and underground stope size, metallurgical recoveries, and selling costs. In addition, the reserves incorporate allowances for mining recovery and dilution, and overall economic viability.

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