

## Whittle Model Estimate of Project Returns at Selected March 2009 Metal Prices

The March 6, 2009 Bronson Slope Preliminary Assessment technical report utilizes base case prices as follows:

Gold	USD 700	/oz.
Copper	2.00	/lb.
Silver	15.00	/oz.
CAD/USD exchange	0.85	

The table below provides information regarding the Whittle Model estimate of project economic returns using base case prices as well as selected March 2009 metal prices as follows:

Gold	USD 920	/oz.
Copper	1.55	/lb.
Silver	13.00	/oz.
CAD/USD exchange	0.85	

The Summary Table shows comparative economic returns using the Whittle estimating model.

Note: "Original" indicates base case and "Revised" indicates March 2009 selected metal prices:

Summary of Whittle Re-runs Using March 09 Metal Prices										
Case	Mill Feed Tonnes	Waste Tonnes	NPV USD				IRR		Mine Life	Pay Back
			Original (8%)	0%	8%	10%	Original	Revised		
A	87.3M	69.2M	\$134.5M	\$540.6M	\$223.9M	\$179.5M	19.6%	26.4%	17.9	4.23
B1	93Mt	88Mt	\$55.7M	\$415.1M	\$111.7M	\$72.3M	11.8%	15.3%	21	6.23
B2	44.1Mt	27.1Mt	\$58.9M	\$250.2M	\$102.5M	\$77.3M	14.2%	18.5%	10.5	5.2
B3	46.9Mt	30.5Mt	\$81.9M	\$266.7M	\$130M	\$105.8M	18.0%	23.5%	9.77	4.14

Case A = Pit selection using operating cost and throughput estimates prior to Preliminary Assessment ('P.A.')

Case B1 = Preliminary Assessment pit selection using mining limit and cost estimate from P.A.

Case B2 = Smaller, higher grade pit using 8 Mtpa mining limit and P.A. costs

Case B3 = Smaller, higher grade pit using 12 Mtpa mining limit and P.A. costs