

Pinos Altos Operations Forecast

AEM

Pinos Altos Operations Summary	2009*	2010	2011	2012	2013-2018 Average
Ore processed (000's tonnes)	484	2,029	2,064	2,048	1,852
Grade:					
Gold (g/tonne)	3.01	3.75	3.57	3.34	2.73
Silver (g/tonne)	85.72	96.78	96.99	90.82	82.59
Mill recovery:					
Gold	86%	95%	95%	95%	94%
Silver	35%	50%	48%	48%	49%
Payable metal produced:					
Gold (ozs)	41,973	233,311	224,379	208,620	153,018
Silver ('000 oz)	546	3,161	3,089	2,876	2,393
Mining/Milling Costs (US\$/tonne)	\$34	\$34	\$34	\$35	\$34

* Assumes commissioning phase extended by three months.