

# Pinos Altos Operations Forecast

<b>Pinos Altos Operations Summary</b>	<b>2010*</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b><u>Heap Leach:</u></b>					
Treated tonnes (000's)	765	898	842	798	707
Gold grade (g/tonne)	0.96	1.38	1.58	1.42	1.40
Silver grade (g/tonne)	30.32	47.32	51.22	53.05	61.08
Gold recovery (%)	52%	68%	68%	68%	68%
Silver recovery (%)	7%	12%	12%	12%	12%
Gold production (ozs)	12,500	27,100	29,000	24,800	21,600
Silver production ('000 oz)	52	164	166	163	167
<b><u>Mill:</u></b>					
Treated tonnes (000's)	1,212	1,525	1,525	1,525	1,525
Gold grade (g/tonne)	3.67	3.78	4.16	3.75	3.85
Silver grade (g/tonne)	75.56	108.79	145.75	91.52	87.60
Gold recovery (%)	96%	97%	97%	97%	97%
Silver recovery (%)	52%	54%	55%	53%	53%
Gold production (ozs)	138,400	178,900	197,000	177,300	182,100
Silver production ('000 oz)	1,542	2,854	3,899	2,373	2,266
<b><u>Total Payable Production:</u></b>					
Gold production (ozs)	150,900	206,000	226,000	202,100	203,700
Silver production ('000 oz)	1,594	3,018	4,066	2,536	2,432
Mining/Milling Costs (US\$/tonne)	\$42	\$39	\$40	\$40	\$40
Total Cash Cost per ounce	\$401	\$272	\$188	\$299	\$294

\* Assumes slower than expected ramp-up to full production levels.