

LEXAM VG GOLD INC.
ANNUAL INFORMATION FORM
AS AT DECEMBER 31, 2015

March 29, 2016

TABLE OF CONTENTS

PRELIMINARY NOTES 3
DEVELOPMENT AND DESCRIPTION OF THE BUSINESS 4
THE BUFFALO ANKERITE PROPERTY 22
THE FULLER PROPERTY 27
THE PAYMASTER PROPERTY 33
THE DAVIDSON TISDALE PROPERTY 39
OTHER PROPERTIES 45
DIVIDEND POLICY 45
DESCRIPTION OF CAPITAL STRUCTURE 45
MARKET FOR SECURITIES 46
DIRECTORS AND OFFICERS 46
LEGAL PROCEEDINGS AND REGULATORY ACTIONS 48
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS 49
TRANSFER AGENT AND REGISTRAR 49
INTERESTS OF EXPERTS 50
TECHNICAL INFORMATION 50
AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS 50
ADDITIONAL INFORMATION 51
RISK FACTORS 51
SCHEDULE A 57
APPENDIX A 61
APPENDIX B 73
APPENDIX C 77
APPENDIX D 86

PRELIMINARY NOTES

Basis of Presentation

Unless the context otherwise requires, references to "Lexam VG", the "Company", "us", "we" or "our" include Lexam VG Gold Inc. and each of its subsidiaries.

The Company prepares and files its annual information form ("**AIF**"), consolidated financial statements and management discussion & analysis in Canadian dollars ("**C$**") and in accordance with International Financial Reporting Standard ("**IFRS**").

The following abbreviations for measurements are used in this document: ft – foot, gpt – grams per tonne, km – kilometres, m – metres, Mt – million tonnes, Mtpa – million tonnes per year, µm – micrometre, t – tonne, tpd – tonnes per day, oz – ounce, opt – ounces per ton, ppm – parts per million.

Date of Information

Unless otherwise specified all information in this AIF is as at December 31, 2015.

Exchange Rate Information

This AIF contains reference to Canadian dollars and United States dollars. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars. United States dollars are referred to as "US Dollars" or "US$".

Forward-Looking Statements and Information

Certain statements and information in this AIF, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable Canadian and US securities laws. Such forward-looking statements or information include, but are not limited to the estimated future price of gold, estimation of mineral resources and reserves, exploration and development capital requirements, changes to regulatory requirements, our goals and strategies. Often, these statements include words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making the forward-looking statements and providing the forward-looking information included in this AIF, we have made numerous assumptions. These assumptions include among other things, assumptions about the price of gold, anticipated exploration costs and expenditures, future production and recovery, that there is no further material deterioration in general economic conditions and that we are able to obtain the financing required for continued operations. Although our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements will prove to be accurate. By their nature, forward-looking statements and information are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: actions by, and our relationship with partners, and to finance our day-to-day operations and planned growth and development, any decline in the price of gold, changes in general economic and business conditions, interest rate and exchange rate fluctuations, litigation risk, discrepancies between actual and estimated production, mineral reserves and resources estimation; operational and development risk; the speculative nature of mineral exploration and regulatory and environmental risks.

See this AIF for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond our control. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update forward-looking statements

or information as a result of new information or events after the date of this AIF except as may be required by law. ***All forward-looking statements and information made in this document are qualified by this cautionary statement.***

Cautionary Note to U.S. Investors – Information Concerning Preparation of Resource and Reserve Estimates

The AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. National Instrument 43-101- Standards of Disclosure for Mineral Projects ("**NI 43-101**") is a rule of the Canadian Securities Administrators, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC, and reserve and resource information incorporated by reference herein may not be comparable to similar information disclosed by U.S. companies. One consequence of these differences is that "reserves" calculated in accordance with Canadian standards may not be "reserves" under the SEC standards.

The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms defined in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (the "**CIM**") in the CIM Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as the same may be amended from time to time by the CIM. These definitions differ from the definitions in the United States Securities and Exchange Commission ("**SEC**") Industry Guide 7.

Under U.S. standards mineralization may not be classified as a "reserve" unless a determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

Under SEC Industry Guide 7 standards, a "Final" or "Bankable" feasibility study is required to report reserves, the three-year historical average precious metals prices are used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category.

Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this report and the documents incorporated by reference herein containing descriptions of our mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under U.S. federal securities laws and the rules and regulations thereunder.

DEVELOPMENT AND DESCRIPTION OF THE BUSINESS

Overview

On January 1, 2011, Lexam Explorations Inc. ("**Lexam Explorations**") and VG Gold Corp. ("**VG Gold**") amalgamated by way of a plan of arrangement to form a new corporation called Lexam VG Gold Inc. to the *Business Corporations Act* (Ontario) (the "**Arrangement**"). The Arrangement took place in accordance with an arrangement agreement (the "**Arrangement Agreement**") dated November 5, 2010 between Lexam Explorations and VG Gold. As part of the Arrangement, Robert R. McEwen, former Chairman of Lexam Explorations and Non-Executive Chairman of Lexam VG, invested $5 million through a private placement in Lexam Explorations priced at $1.008

per unit of Lexam Explorations. Each unit of the placement consisted of one share and one-half of one share purchase warrant of Lexam Explorations.

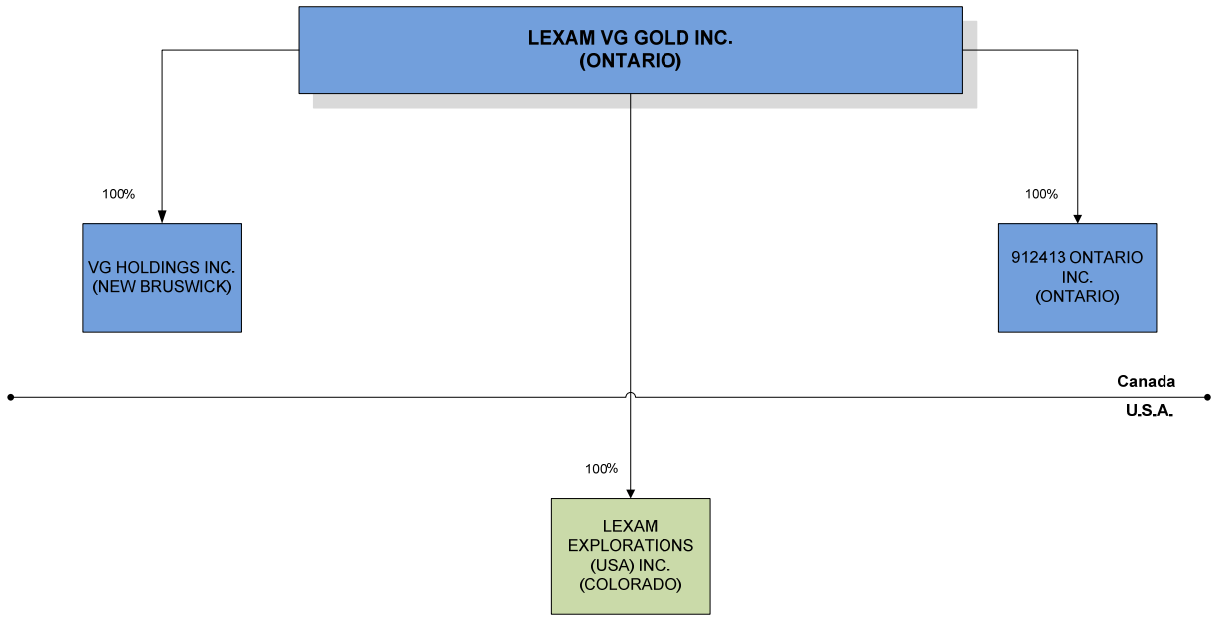
On January 4, 2011, Lexam VG began trading on the TSX under the symbol "LEX" and on the OTCQX in the United States as "LEXVF". Lexam VG also trades on the Frankfurt Exchange as "VN3A".

In June 2013 an updated digital resource estimate incorporating Whittle pit designs was completed for the Buffalo Ankerite, the Davidson Tisdale (Main Zone), the Fuller and the Paymaster Properties. In April 2014 a Preliminary Economic Assessment ("**PEA**") was completed incorporating open pit mining on the four projects.

Our head office, registered office, records office and address for service is 150 King Street West, Suite 2800, Toronto, Ontario, M5H 1J9, Canada.

Our principal business is the exploration of mineral properties, located primarily in the Province of Ontario, with a focus on gold. We carry on our business by acquiring, exploring and evaluating mineral properties through our ongoing exploration program. Following exploration, we either seek to further develop these properties towards the mining stage or dispose of them if they do not meet our requirements.

The following chart illustrates the Company's subsidiaries, together with the governing law of each company and the percentage of voting securities beneficially owned or over which control or direction is exercised by the Company.



Our principal assets currently consist of the following:
- Buffalo Ankerite Property;
- Fuller Property;
- Paymaster Property;
- Davidson Tisdale Property;
- Teefy Property;
- Uranium Valley
- Baca Oil and Gas.

The technical information contained in this AIF is based on and includes excerpts taken from the following:

- "Technical Report on the Preliminary Economic Assessment of the Buffalo Ankerite, Fuller, Paymaster and Davidson Tisdale Gold Deposits, Northeastern Ontario, Canada" NI 43-101 Technical Report dated June 5, 2014. The Qualified Persons were Mr. Glen Ehasoo, P.Eng, Ms. Katherine Masun, P.Geo, Mr. Tudorel Ciuculescu,

P.Geo, Dr. Kathleen Ann Altman, P.E, Mr. Jeff Martin, P.Eng. (RPA), Dr. Wayne Ewert, P.Geo, Mr. Richard Routledge, P.Geo, Ms. Tracy Armstrong, P.Geo, Mr. Antoine Yassa, P.Geo, Mr. Yungang Wu, P.Geo, Mr. Eugene Puritch, P.Eng. (P&E);

- "Technical Report and Updated Resource Estimate on the Buffalo Ankerite, Fuller, Paymaster and Davidson Tisdale Gold Deposits Porcupine Mining Division North-Eastern Ontario, Canada NTS 42E 12/SW for Lexam VG Gold Inc." NI 43-101 Technical Report dated June 21, 2013. The Qualified Persons were Dr. Wayne Ewert, P.Geo, Mr. Eugene Puritch, P. Eng, Ms. Tracy Armstrong, P.Geo, Mr. Yungang Wu, P.Geo, Mr. Antoine Yassa, P.Geo, Mr. Richard Routledge, P.Geo. (P&E) and Ms. Katherine Masun, P.Geo, Mr. Tudorel Ciuculescu, P.Geo. (RPA);

- "Davidson Tisdale Gold Property, Timmins, Ontario" NI 43-101 Technical Report dated November 2003. The Qualified Person was Pierre Jean Lafleur, P. Eng. – Geostat System International Inc. ("Geostat").

History of the Timmins Area

The Timmins area is located in northern Ontario, Canada and has produced over 70 million ounces of gold, making it one of the most productive gold camps in the world. Home to more than 50 operating mines since 1910, Timmins has cultivated some of Canada's most lucrative gold deposits.

The bulk of the more than 70 million ounces of gold production in the Timmins area has been from well-known deposits north of the Destor-Porcupine fault zone. This includes the following mines:

- the producing Dome (more than 17.22 million oz Au)
- Hollinger (19.35 million oz Au), now producing from an open pit operated by Goldcorp
- past-producing McIntyre (10.75 million oz Au)
- past-producing Pamour (5.45 million oz Au)
- producing Hoyle Pond Mine (3.23 million oz Au)
- past-producing Buffalo Ankerite (1.02 million ounces Au)
- Aunor (2.5 million ounces Au).

The average historical production grade of the Timmins area deposits has been about 0.181 opt Au (Source: Ontario Geological Survey Open File Report 6294, Report of Activities, 2013 Resident Geologist Program - Timmins Regional Resident Geologist Report: Timmins and Sault Ste. Marie Districts). The Dome mine has completed production from an open pit (the "superpit") at a grade of about 0.15 opt Au, and is presently producing from underground operations at a grade of about 0.13 opt Au (Source: Goldcorp website).

Each of Lexam VG's properties is either adjacent to a previous mining operation or an existing one. This allows the Company to focus and drill on known structures that potentially host economic gold mineralization. Lexam VG management feels that the Company's highly prospective properties present excellent potential to build its gold resource base and to make a significant gold discovery in Timmins.

Buffalo Ankerite Property

Lexam VG controls a 100% interest in the Buffalo Ankerite Property which is located 5.6 km southeast of Timmins, in northeastern Ontario and is part of the prolific Porcupine Gold Camp. It consists of 49 patented claims in Deloro Township. Production of approximately 1,018,000 oz gold ("**Au**") took place between 1926 and 1953 and included a 4,000 ft deep shaft. In early 2007 Lexam VG began exploring near surface gold mineralization and also exploration at greater depths on the property.

The Buffalo Ankerite Property is subject to 10% Net Profits Interest ("**NPI**"), including four claims of the South Zone which are subject to 20% NPI on ore mined by open pit mining methods. The NPI is payable to The Summit Organization Inc. ("**Summit**").

A mineral resource estimate for Buffalo Ankerite was completed in 2009 and was followed by an update in 2012, both published on SEDAR. The latest updated resource estimate for the Buffalo Ankerite Property was completed by P&E Mining Consultants Inc. ("**P&E**") and filed on SEDAR on June 21, 2013. A PEA focused on open pit mining

at the Buffalo Ankerite South Zone and North Zone was completed by Roscoe Postle Associates Inc. ("**RPA**") and filed on SEDAR on June 6, 2014.

Fuller Property

The Fuller Property is comprised of 13 claims covering 210 hectares (519 acres) in the Tisdale Township within the Porcupine Mining Division, approximately 3 km southeast of Timmins, Ontario. Certain Fuller claims are subject to a 10% NPI, payable to Summit.

A resource estimate for Fuller Property was completed by WARDROP and filed on SEDAR on May 5, 2005. A PEA for a proposed underground mining program was completed by Vetrin Mine Planners and filed on SEDAR on April 4, 2008.

An updated resource estimate for Fuller Property was completed by Roscoe Postle Associates Inc. ("**RPA**") and filed on SEDAR on June 21, 2013. A PEA focused on open pit mining at the Fuller Property was completed by RPA and filed on SEDAR on June 6, 2014.

Paymaster Property

In June 2008, the Company entered a 4-year option agreement with Goldcorp Inc. ("**Goldcorp**") to acquire a 60% interest in 15 patented mining claims that are adjacent to and on strike with the gold mineralized zones situated on the Fuller Property and the Buffalo Ankerite Property. In June 2012, Lexam VG completed its earn-in requirements and acquired a 60% interest in the Paymaster Property. On September 20, 2013, the Company received formal notification from Goldcorp, indicating that they would not participate in the 2013 exploration program. As such, Goldcorp's 40% ownership will be diluted in accordance with terms stipulated in the joint venture agreement. As of December 31, 2015 Lexam VG increased its interest in the Paymaster Property to 60.95%. Acquisition of the Paymaster Property option gave Lexam VG the opportunity to expand the Fuller Property gold resource to the east, the Buffalo Ankerite South Mine and North Mine mineralizations to the east, and to follow up on additional opportunities.

During the latter half of 2009 and through 2010, Lexam VG focused on exploration of the Paymaster West Porphyry Zone, which is situated entirely on the Paymaster Property and was mined in 1915-1928 from surface to 600 ft. Lexam VG sees potential for a near-surface open pit resource and for a higher-grade underground resource below the 600 ft current underground workings.

An updated resource estimate for the Paymaster Property, West Porphyry Zone, was completed by RPA and filed on SEDAR on June 21, 2013. A PEA focused on open pit mining at the Paymaster West Porphyry Zone was completed by RPA and filed on SEDAR on June 6, 2014.

Davidson Tisdale Property

On March 3, 2015, the Company announced the purchase of the 31.5% minority interest that was held by SGX Resources Inc. ("**SGX**") in 10 patented claims in the north eastern quadrant of Tisdale Township, Timmins, Ontario, as well as a 100% mineral interest in 15.5 adjacent claims. Lexam VG now has 100% ownership of the property comprised of 25.5 claims, 1134 acres.

The Davidson Tisdale Property hosts gold in the Main Zone and the S-Zone gold mineralized structures which are developed by a 550-foot deep decline ramp with five mine levels. Permitting activities have been carried over the previous years. Upon completion of permitting, Lexam VG envisions a surface bulk sample as the initial mining work, leading to an open pit operation before the commencement of underground mining. Additional exploration potential exists at depth, below the underground mine workings.

An updated resource estimate for the Main Zone of the Davidson Tisdale Property was completed by P&E and filed on SEDAR on June 21, 2013. A PEA focused on open pit mining of the Davidson Tisdale Property was completed by RPA and filed on SEDAR on June 6, 2014.

Teefy Property

In April, 2014, Lexam VG acquired a 100% mining rights interest in 92 claims covering an area of 3,637 acres in Teefy Township, 60 km northeast of Timmins and 30 km northwest of Matheson, in Ontario, Canada. The project is not currently being explored. The Crown claims will be allowed to lapse on April 22, 2016.

Uranium Valley

On July 19, 2011, Lexam VG announced that the Company had acquired an aggregate of 4,000,000 common shares in the capital of Uranium Valley Mines Ltd. ("**Uranium Valley**"), or approximately 36% of Uranium Valley's issued and outstanding common shares. The relative ownership has not changed since this date. Uranium Valley was listed on the TSX-V (VZZ) following a restructuring by Golden Valley Mines Ltd. to spin-out its assets into three new publicly listed entities by way of a statutory plan of arrangement.

The shares were issued to Lexam VG by Uranium Valley at an average per share price of $0.30 as consideration for the transfer by Lexam VG to Uranium Valley of certain uranium property interests held in the Province of Quebec and $300,000 cash. Based on a moratorium announced on March 28, 2013 by the Quebec Government restricting the issuance of exploration and exploitation permits for uranium in the province, UVM impaired its Otish/Mistassini Prospect. As a result, there are no active plans to explore the project.

Baca Oil and Gas

The Baca Oil and Gas Project is located in south-central Colorado, USA. Lexam VG owns 75% of the oil and gas rights. The remaining 25% is owned by ConocoPhillips. The Baca Oil and Gas Project is not currently being explored by the Company. See "*Legal Proceedings and Regulatory Actions*".

MINERAL PROPERTIES

Description and Location of Lexam VG's Gold Properties

Lexam VG's core properties, Buffalo Ankerite, Fuller, Paymaster, and Davidson Tisdale, are located in Tisdale and Deloro Townships within the municipal boundaries of the city of Timmins in north-eastern Ontario, Canada. The properties are past producers and part of the historic Porcupine Gold Camp.

Gold production from the Porcupine Camp over the past 100 years is 70 million ounces at a Camp average grade of 0.188 opt Au, equivalent to 6.44 gpt Au. Eleven different mines have each produced in excess of 1 million ounces and account for 91% of the gold recovered in the Camp (sourced from the Ontario Geological Survey Open File Report 6286 "Report of Activities, 2012 Resident Geologist Program - Timmins Regional Resident Geologist Report: Timmins and Sault Ste. Marie Districts, 2013" available at: http://www.geologyontario.mndmf.gov.on.ca/mndmaccess/mndm_dir.asp?type=pub&id=OFR6286).

Lexam VG's claims in Timmins form two groups – Davidson Tisdale Property in the north part of Tisdale Township and the contiguous package comprising the Buffalo Ankerite, Fuller and Paymaster Properties.

Accessibility, Climate, Local Resources, Physiography and Infrastructure of Lexam VG's Gold Properties

The claims comprising the Buffalo Ankerite, Fuller, Paymaster, and Davidson Tisdale properties are all located within the Municipality of Timmins and are accessible by either provincial or municipal roads. The contiguous Paymaster, Buffalo Ankerite and Fuller properties are all located proximal to or straddling a secondary highway, known locally as Gold Mine Road, which connects Timmins and South Porcupine.

The Davidson Tisdale Property is located at the end of a gravel road north of Crawford Street in South Porcupine.

Timmins has a modern airport and it is connected to Ontario's major network of highways, including the Trans-Canada Highway.

The physiography is typical of glacial regions, where the landscape is made up of low hills and numerous rivers and lakes.

The City of Timmins is over 100 years old and home to one of the most famous gold mine camps in Canada, as well as one of Canada's most productive still today. Therefore the local community offers all the services for exploration and mine production underground and in open pit.

Timmins is also host to the Kidd Creek mine, a polymetallic mine containing zinc, copper, gold and silver, owned and operated by Glencore Canada. It has a concentrator located in Timmins.

Geological Setting and Mineralization of Lexam VG's Gold Properties

Regional Geology of Lexam VG's Gold Properties

The Lexam VG Timmins project is situated in the south-western part of the Abitibi Greenstone Belt within the Archean Superior Province. The geology of the Timmins Camp comprises a thick sequence of Archean volcanic and sedimentary rocks that have been intruded by synvolcanic and post tectonic felsic dykes. The volcanic-sedimentary sequence has been subdivided into three main groups: the Deloro, Tisdale and Porcupine Groups. In the Timmins area, the Greenstone Belt is subdivided by Brisbin (1997) into four volcano-sedimentary groups. From oldest to youngest they comprise the Deloro Group, Tisdale Group, Hoyle Group and the Timiskaming Group. The South Tisdale Anticline area is underlain predominantly by volcanic rocks of the Tisdale Group. The Tisdale Group has been subdivided by Brisbin (1997) into four formations. From youngest to oldest, these are: 1) the Hersey Lake Formation comprised of ultramafic and less common mafic flows; 2) the Central Formation consisting of mafic flows; 3) the Vipond Formation, and 4) the Gold Centre Formation.

The Timmins gold camp exhibits a complex structural pattern with at least three major periods of deformation being recognized. This tectonic activity has resulted in a series of doubly plunging, upright, isoclinal folds which are offset by major fault structures and related secondary faults.

The Destor-Porcupine fault is a major structural zone which can probably be traced for a total distance of 440 km. It is at least 150 m wide, shows evidence of left-lateral displacement, and is offset by younger, brittle faults. On the north side of the fault zone, there have been at least two periods of folding, consisting of a north trending series of folds and folds with an east-northeast axis such as the Porcupine syncline. Hattori and Hodgson (1991) have interpreted five periods of deformation; the Destor-Porcupine fault zone and the Porcupine syncline are thought to be relatively old.

The Porcupine syncline separates the camp into a north limb and a south limb. The south limb of the syncline includes three Lexam VG properties, Fuller, Buffalo Ankerite, and Paymaster. The north limb includes the Davidson Tisdale Property.

The key structures in the area include:

(1) the northeast-southwest trending regional Destor-Porcupine Fault Zone that lies immediately south of the project area;
(2) the northwest trending South Tisdale antiformal structure that is defined by the folded mafic-ultramafic contact in the vicinity of the Edwards Porphyry; and
(3) the mafic-ultramafic contact, also referred to as the Paymaster Shear (Spracklin, 2001). Spracklin has traced the Paymaster Shear from the Aunor-Delnite area in the west to the Burrows-Benedict Fault in the east, which offsets the shear. Most of the gold mineralization in the south-western part of the Timmins area, apart from the Hollinger-McIntyre deposit, occurs at or near the mafic-ultramafic contact or Paymaster Shear. Examples include the Dome-Preston deposit, Paymaster 36 Zone, Fuller/Dobie deposit, the Buffalo-Ankerite North and South Mines, Aunor Mine and the Delnite Mine.

The following are the main characteristics of gold occurrence in the Timmins Camp:

- The dominant source of gold is within quartz vein lodes containing locally spectacular free gold;
- The quartz vein lode deposits are structurally controlled areas of dilatancy which permitted the development of vein zones;
- The majority of gold production in the Camp is hosted by rocks of the Tisdale Group;
- Some gold production is hosted in pyrite-bearing pyroclastics within the mafic volcanics of the Tisdale Group;

- Some production comes from quartz veins within the sediments of the Porcupine Group where they uncomformably overlie productive portions of the Tisdale Group.

Detailed Geology of Lexam VG's Gold Properties

Detailed Geology of Buffalo Ankerite, Fuller, and Paymaster

The contiguous Buffalo Ankerite, Fuller and Paymaster properties lie within the South Tisdale Anticline ("**STA**") and are underlain by a sequence of un-subdivided ultramafic and mafic flows of the Hershey Lake Formation and locally subdivided mafic flows of the Central Formation. The contact between these two formations, referred to here as the north mafic-ultramafic contact or Paymaster Shear, is a major structure based upon its discordant nature observed both on surface and 3-D modeling.

General Setting

The properties form part of a continuous sequence of mines that extend from the Dome Mine in the east to the Delnite Mine in the west.

Stratigraphy

The mineralization is located primarily within a narrow pillowed mafic volcanic flow unit of the Central Series, Tisdale Assemblage. The volcanic rocks are completely folded around the South Tisdale Anticline and Kayorum Syncline resulting in an S-shaped flexure in the stratigraphy. The pillowed mafic volcanic unit, which hosts the main mineralized domains of the Buffalo Ankerite South Property, is flanked to the north and south by Hershey Lake Series ultramafic flow units. In the area of the property, the volcanic flows strike between 065° and 070°, and dip at approximately 60° to the north and thicken to the west. The mineralization is found on both sides of the fold, the south side has seen the majority of exploration both recent and historic. The north side is truncated by a fault trending 335° azimuth ("**Az**") and cutting off the mineralization on the north limb of the fold. The southern margin of the Buffalo Ankerite South Zone mineralization is proximal to the Destor-Porcupine Fault Zone. A discontinuous conglomerate unit is located along the contact between a flow textured mafic volcanic unit and the south ultramafic unit. The conglomerate is interpreted as Timiskaming in age containing mainly bleached mafic volcanic clasts with occasional porphyry and ultramafic clasts and typically follows this contact and is similarly oriented for dip. Quartz-feldspar porphyries intrude the volcanic units and late northwest-trending diabase dykes cut all the above rock types.

Structure

The F3 axial plane of the South Tisdale Anticline trends 300° azimuth and plunges steeply to the southeast and Kayorum Syncline is 275-280° azimuth plunging to the west-northwest. The regional Destor-Porcupine fault is located immediately to the south ultramafic unit and varies from 200-300 m in width. The southwest limb of the South Tisdale Anticline and northeast limb of the Kayorum Syncline are close to the hinge of the Kayorum Syncline and terminate against the Buffalo Ankerite 135 Fault Zone. This left-lateral fault separates the Buffalo Ankerite South Mine from the Buffalo Ankerite North Mine, which were at one time one continuous deposit. The Buffalo Ankerite 135 Fault Zone is northwest/southeast trending at approximately 115° azimuth and dips at about 80° to the southwest.

Alteration

The pillowed mafic volcanic rocks show moderate ankerite and sericite alternation while the flanking ultramafic rocks show moderate to strong ankerite alteration with minor local fuchsite. The ultramafic rocks are in fault contact with the mafic volcanic rocks as evidenced by talc fault gouge at the contacts. The degree of alteration intensity varies from east to west, with the strongest alteration in the east where the mafic volcanic rocks are narrow towards the Buffalo Ankerite 135 Fault and weakest in the west, where the thickness of the mafic volcanics increases.

Detailed Geology of Davidson Tisdale

The property is located in the Porcupine Gold Camp, along the possible offset easterly projection of the Hollinger-McIntyre trend. The property is underlain by a sequence of overturned easterly striking, northward dipping, pillowed and massive, magnesium tholeiitic volcanic flows of the Tisdale Group. In the southernmost part of the property there

are outcrops if the distinctive V8 variolitic flows, underlain by a massive flow, which forms the basal member of the iron tholeiitic group. Minor graphitic sediments containing some pyrite and pyrrhotite have been noted locally on the property.

Alteration on the property is widespread, consisting of a low-grade calcite-chlorite envelope enclosing a more intense quartz-sericite-ferro dolomite or ankerite core. Alteration was not well documented in the drill log database and has been recorded as somewhat patchy at the margins. The alteration is largely, if not entirely pre-faulting.

The abundance of faults is one of the most prominent features of the Davidson Tisdale Property. Three distinct fault sets have been identified from underground workings on the property. The faults are moderate to strong shear zones up to 2 m in thickness. All known mineralized blocks lie within or very close to these faults. The "Main Fault" strikes 60° and dips 50° to the north. There is a set of faults, which generally parallel the main fault, but dip at 60° to 75° to the north. The second set of faults strikes 25° and dips northwest at 60° to 65°. These have been noted between fourth and fifth levels, representing a dilatant zone between two 60° structures. They contain prominent short veins, locally with gold mineralization. The third set trends 80°, dipping 30° to the north. These are limited to the east end of the workings and contain large "blow-outs" of quartz with erratic gold grains.

Gold Mineralogy of Lexam VG's Gold Properties

The main minerals of the gold-bearing zones are quartz, carbonates, alkali feldspar (most commonly albite), sericite, pyrite and tourmaline. Pyrrhotite is common in the deep parts of deposits, as well as in deposits hosted in banded iron formation.

The concentration of gold may be considered to be a product of the alteration process, as well as the concentrations of B, W, Sb, Te, Mo and As. Although gold in quartz veins is the most distinctive occurrence, the gold in some deposits is also or largely in the altered wall rock.

Deposit Types of Lexam VG's Gold Properties

Gold mineralization on the Lexam VG properties belongs to the structurally controlled Archean lode gold class of deposits. Structurally hosted, low-sulphide, lode gold vein systems in metamorphic terrains from around the world possess many characteristics in common, spatially and through time; they constitute a single class of mesothermal precious metal deposits, formed during accretionary tectonics or continental delamination.

Characteristically the largest gold deposits of the district are spatially associated with, but not in, porphyries similar to those exposed at the Dome mine. This association has led to considerable speculation regarding the genetic relationship of felsic porphyry emplacement to ore formation.

At a greenstone-belt scale, Archean gold camps are most commonly related to large-scale (ov er 100 km long), transcrustal fault zones. However, on a camp scale, most of the world-class (over 100 tonnes) gold deposits are hosted in second and third-order fault zones, whereas the first-order transcrustal faults are largely barren.

Exploration by Lexam VG on the Gold Properties

Lexam VG exploration on all the projects has been predominantly diamond drilling and resource estimation reports.

Drilling by Lexam VG on the Gold Properties

The majority of the Lexam VG exploration on the four properties has been diamond drilling. Historically, the properties have all been underground gold producers and therefore historic surface and underground drilling is also available in limited details. Lexam VG has conducted extensive surface drilling on all four projects during the period 2003 through 2012.

All drill holes were drilling with NQ size core. Norex Drilling of Timmins, Ontario was the contractor for most of the drilling. If the hole hit an underground working (drift, raise or stope) and the drillers were successful in being able to continue drilling this was normally done with a BQ bit. Not all holes were successful in continuing, though most were completed to target depth. Most holes hit no opening at all. Collars were surveyed by a differential

corrected GPS instrument accurate to within 0.1 m. Down hole surveys were carried out using a Reflex Early Shot instrument with readings taken every 50 m.

Mineral Processing and Metallurgical Testing for Lexam VG's Gold Properties

Most of the properties have either historic metallurgical studies or a history of gold milling indicating favourable metallurgical properties on grades of underground tenure, a metallurgical study on samples similar to that of potential open pits from each property was completed in 2014.

The new study was undertaken to confirm that the favourable recovery extended to the lower grades of the open pittable resources. Composite samples were submitted by Lexam VG to SGS for a metallurgical investigation into the recovery of gold using 5 samples of diamond drill core representing composite intervals from the open pit sections of the properties (one sample for each Buffalo Ankerite North Zone, Buffalo Ankerite South Zone, Paymaster, Fuller and Davidson Tisdale). The results confirmed favourable metallurgical recovery of the lower grades contained within the proposed open pits, similar to the gold recovery of the historic underground mining.

The selected composite samples originated from drill holes within the resource optimized pit shells and were selected to be representative of the gold grades of the open pit resource at the Timmins projects. The gold head analysis confirmed the grades anticipated by Lexam VG, with a representative range of low assays, 0.5 to 1.5 gpt Au, within the composite.

Testing on recoveries, reagent consumption, grind and leach times indicated:

- High Au recoveries (90.7-98.5 %) for traditional gravity concentration and cyanide leach processes, in line with historic metallurgical results;
- Low reagent consumption - 0.05-0.82 kg sodium cyanide ("**NaCN**"), 0.24-0.51 kg calcium oxide ("**CaO**") per tonne of feed;
- Recoveries occurred at relatively coarse grind sizes - P80 of 68 to 82 µm, while more commonly used finer grind would likely yield higher recoveries;
- Short leach times - maximum cyanide ("**CN**") leach recoveries achieved in just over 24 hours residence.

Table 1: Summary of Cyanidation Test Results

Test No.	P_{80}, µm	Reagent, kg/t of CN feed				Au Extraction/Recovery, %						Au Residue, gpt			Au Head, gpt		
		Addition		Consumption		4	7	24	48	Grav	Grav + CN	A	B	Average	CN Calc	Grav Calc	Direct
		NaCN	CaO	NaCN	CaO												
Buffalo Ankerite North Zone Composite G-2 Tailing																	
CN-1	103	0.83	0.54	0.08	0.51	82	85	88	**88.9**	**13.5**	**90.4**	0.42	0.38	0.4	3.6	4.15	3.60
CN-2	68	0.97	0.41	0.29	0.39	88	91	93	**93.3**		**94.2**	0.25	0.23	0.24	3.59		
Buffalo Ankerite South Zone Composite G-1 Tailing																	
CN-3	149	0.79	0.52	0.14	0.51	75	78	85	**86.6**	**17.7**	**89**	0.27	0.26	0.27	1.98	2.36	2.20
CN-4	82	1.38	0.41	0.72	0.39	79	87	93	**92.4**		**93.7**	0.14	0.15	0.15	1.9		
Paymaster Composite G-3 Tailing																	
CN-5	131	0.77	0.41	0.07	0.4	61	66	72	**73.2**	**13.6**	**76.8**	0.54	0.5	0.52	1.94	2.31	2.20
CN-6	74	1.44	0.28	0.7	0.24	70	84	90	**90.5**		**91.8**	0.2	0.19	0.2	2.05		
Fuller Composite G-4 Tailing																	
CN-7	135	0.75	0.34	0.05	0.32	64	68	76	**79.7**	**37**	**87.2**	0.2	0.23	0.22	1.06	1.68	2.20
CN-8	65	0.76	0.37	0.05	0.35	76	80	85	**85.3**		**90.7**	0.16	0.15	0.16	1.06		
Davidson Tisdale Composite G-5 Tailing																	
CN-9	137	0.75	0.55	0.17	0.55	49	62	91	**94.8**	**24.2**	**96.1**	0.03	0.1	0.05	0.87	1.23	0.7
CN-10	68	1.47	0.54	0.82	0.53	58	77	94	**98**		**98.5**	0.02	<0.02	0.02	0.98		

The cyanidation test conditions were as follows:

Primary Grind	- 10 kg Rod Mill	% Solids	- 40%
Regrind	- 2 kg Rod Mill	Retention Time	- 48 hours
Size Target	- variable	Temperature	- ambient
Pulp pH	- 10.5-11 (maintained with lime)	Pre-airation, Dissolved Oxygen, Carbon, DO target	- not applicable
Cyanide Concentration	- 0.50 g/L NaCN		

Mineral Resource and Mineral Reserve Estimates

With the purchase of the 31.5% minority interest for the Davidson Tisdale Property, as announced on March 3, 2015, Lexam VG's estimated net resources for 2015 are 1,468,500 oz Au in the Measured + Indicated category and 954,200 oz Au in the Inferred category.

Table 2: Estimated Mineral Resources, net to Lexam VG (based on a Paymaster joint venture interest of 60%)

			Tonnage (Mt)	Grade (gpt)	Gold (oz)			Tonnage (Mt)	Grade (gpt)	Gold (oz)
Open Pit	**Measured**	DTM	**0.45**	**2.44**	**35,500**					
	Indicated	BA	3.82	2.37	292,800		BA	2.74	2.31	203,400
		P	2.8	1.61	145,000	**Inferred**	P	0.84	1.61	43,000
		F	5.33	1.68	290,000		F	2.70	1.30	112,000
		DTM	0.17	2.43	13,500					
	Total Indicated		**12.12**	**1.89**	**741,300**	**Total Inferred**		6.28	1.79	358,400
Total Open Pit M+I			**12.57**	**1.91**	**776,800**	**Total Open Pit Inferred**		**6.28**	**1.79**	**358,400**
Underground	**Measured**	DTM	0.02	6.64	3,800					
		DTS	0.34	5.50	59,800		BA	2.81	4.05	367,100
	Total Measured		**0.36**	**5.56**	**63,600**		P	0.13	6.14	26,000
	Indicated	BA	3.27	4.76	500,200	**Inferred**	F	0.84	4.97	135,000
		F	0.33	5.76	61,000		DTM	0.07	4.20	9,600
		DTM	0.04	4.91	6,500		DTS	0.39	4.68	58,200
		DTS	0.42	4.52	60,400					
	Total Indicated		**4.06**	**4.82**	**628,100**	**Total Inferred**		4.24	4.35	595,800
Total Underground M+I			**4.41**	**4.88**	**691,700**	**Total Underground Inferred**		**4.24**	**4.35**	**595,800**
Total M+I (Open Pit + Underground)					**1,468,500**	**Total Inferred** (Open Pit + Underground)				**954,200**

Legend:

M+I – Measured and Indicated

DTM - Davidson Tisdale Main Zone, DTS - Davidson Tisdale S-Zone, BA - Buffalo Ankerite, F - Fuller, P – Paymaster.

Au - gold; gpt - grams per tonne; oz - ounces

Notes:

(1) The numbers may not add up due to rounding. The numbers presented are net Lexam VG resources calculated from the global project resources at the following Lexam VG property ownership interests: 100% for Buffalo Ankerite, Davidson Tisdale and Fuller, 60% for Paymaster (for further information refer to Section 2 – Paymaster Property).

(2) The resources above represent net Lexam resources as of the June 2013 technical report, at US$1,600/oz gold price, with the following cut-offs: Open Pit - 0.51 gpt Au (BA, P, F), 0.5 gpt Au (DTM); Underground - 2.57 gpt Au (BA, P, F), 2.6 gpt Au (DTM), 2.0 gpt Au (DTS).

(3) For the list of technical reports from which resource information was derived, see "Interests of Experts" on page 50.

Preliminary Economic Assessment

In 2014 RPA completed a PEA of the potential for open pit gold projects on the Buffalo Ankerite, Davidson Tisdale, Fuller and Paymaster properties ("**PEA Project**"). A summary of the study is presented below. The full report was filed on SEDAR on June 6, 2014.

The focus on the potential for open pit mining on the properties was driven by the near surface nature of the gold mineralization and previously released drill results indicating substantial widths of mineralization.

Highlights of PEA Base Case, Scenario 1A (gold price US$1,300/oz, exchange rate C$:US$ 0.90):

- After-tax Net Present Value ("NPV") of $33 million (at 7.5% discount rate), Internal Rate of Return ("IRR") of 32%, and 2.1 years payback.
- Average annual gold production of 45,000 oz Au over a life-of-mine ("LoM") of 6.5 years with a strip ratio of 9.6:1;

- Cash operating costs over LoM average US$865/oz Au;
- Initial capital cost to construct the mine is estimated at $58 million with potential to reduce initial costs through project optimization and more advanced studies;
- Base case assumes toll milling for all mineralization and contract mining for a portion of the waste stripping;
- Mining dilution of up to 27.5% is factored depending on the mineralized zone and thickness, along with mining extraction of 95%.

The PEA is preliminary in nature and includes the use of inferred resources, which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Thus, there is no certainty that the results of this PEA will be realized. Actual results may vary, perhaps materially.

Upon completion of the PEA, specific steps recommended by RPA include improving the definition of voids, which have been modeled conservatively by the recent resource estimate, and diamond drilling to upgrade the inferred resource to an indicated category. In management's view, the results of the PEA provide a strong incentive for continued exploration targeting resource expansion and classification upgrading, as well as geotechnical, metallurgical and engineering optimization studies.

Table 3 provides details of the base case PEA results along with a gold price and production rate sensitivity analysis.

Table 3 Details of the PEA and Sensitivities on a 100% Ownership Basis

Description	Units	Scenario 1A	Scenario 1B	Scenario 1C	Scenario 2
		Base Case	Low Gold Price	High Gold Price	Production
Gold Price	**US$/oz**	**1,300**	**1,250**	**1,400**	**1,400**
Exchange Rate	**C$:US$**	**0.90**	**0.90**	**0.90**	**0.90**
Production Profile:					
LoM	years	6.5	6.5	6.5	9.2
Mineralized Production Rate	tonnes per day ("tpd")	2,000	2,000	2,000	3,500
LoM Annual Production	oz	45,000	45,000	45,000	62,000
Strip Ratio	Waste:Ore	9.6	9.6	9.6	9.9
Cash Operating Cost	US$/oz	865	860	875	944
Processing:					
Grade	g/t Au	2.23	2.23	2.23	1.74
Recovered Au	oz Au	293,000	293,000	293,000	571,000
Capital Costs:					
Initial Capital	C$ (millions)	58	58	58	95
Pre-Tax Operating Performance:					
Net Pre-Tax Cashflow	C$ (millions)	73	58	103	174
IRR	**%**	**36%**	**30%**	**49%**	**42%**
NPV at a Discount Rate of 7.5%	**C$ (millions)**	**41**	**31**	**61**	**91**
Payback	years	1.9	2.1	1.5	2.0
Construction	years	1.0	1.0	1.0	1.0
After-Tax Economic Performance:					
Net After-Tax Cashflow	C$ (millions)	61	50	84	137
IRR	**%**	**32%**	**27%**	**41%**	**35%**
NPV at a Discount Rate of 7.5%	**C$ (millions)**	**33**	**26**	**49**	**70**
Payback	years	2.1	2.3	1.8	2.4

Scenario 1A, the base case, and Scenarios 1B and 1C are based on gold price sensitivities, all using the same mine design basis and a 2,000 tpd production rate. Scenario 2, based on production rate sensitivity, employs a mine design basis at US$1,400/oz Au (resulting in an increased production profile) and 3,500 tpd production rate. All scenarios

assume toll milling of mineralization at an existing facility in the local Timmins area. All cash operating costs consider for royalties.

The PEA contains a cash flow model based upon the geological and engineering work completed to date and technical and cost inputs developed by RPA. The Canadian National Instrument 43-101 ("NI 43-101") technical report summarizing the results of the updated PEA will be filed on SEDAR and made available on the Company's website within 45 days of this press release.

Mining Methods

The base case operating scenario for the PEA includes open pit mining of Measured, Indicated, and Inferred Mineral Resources with direct shipping of mineralization to a toll processing facility for recovery of gold.

The mine design consists of five open pits in two areas. Four of the pits (Buffalo Ankerite South, Buffalo Ankerite North, Paymaster, and Fuller) are located in the "main cluster" approximately 5 km southeast of Timmins city centre. The main cluster can be defined by a radius of approximately 1 km. The fifth open pit (Davidson Tisdale) is located approximately 9 km to the east-northeast of Timmins city centre (approximately 8 km north-northeast of the main cluster).

A mining contractor is proposed to mine a portion of the waste material to reduce capital costs. Owner mining is proposed to mine mineralized production material and neighbouring waste.

Open pit production totals for the Life-of-Mine ("**LoM**") are:

- 47.0 million tonnes ("**Mt**") total moved (4.4 Mt of mineralization, 42.5 Mt of waste material, waste stripping ratio of 9.6:1).
- Mineralized production, which has been factored for mining dilution and extraction, consists of:
  - 76,000 t of Measured Mineral Resources at 2.64 gpt Au for 6,500 oz of contained gold;
  - 3,348,000 t of Indicated Mineral Resources at 2.28 gpt Au for 245,500 oz of contained gold;
  - 1,020,000 t of Inferred Mineral Resources at 1.99 gpt Au for 65,100 oz of contained gold;
- Gold classification: 2% Measured, 77% Indicated and 21% Inferred.
- Steady state production of 0.7 tonnes per year ("**Mtpa**") - approximately 2,000 tonnes per day ("**tpd**") - of mineralization.
- Approximately 6.5 years of Run-of-Mine ("**RoM**") production.

The Mineral Resource estimates include significant tonnages not included in the PEA production schedule because their technical and economic viability are not considered reasonable at the PEA's gold price, consideration for only open pit mining and with capital costs at a level Lexam VG considers reasonable to finance in the current market.

The proposed mining sequence is: Buffalo Ankerite South, Davidson Tisdale, Buffalo Ankerite North, Paymaster and Fuller.

At Buffalo Ankerite South two open pits are developed with the highest grade mineralization of the main cluster. They contain approximately 37% of the gold ounces in the LoM production schedule (just under two years production annualized). There are two Net Profit Interest royalties covering the majority of the Buffalo Ankerite South Property. These are at 20% and 10% of open pit production and both payable to the Summit. In addition, the eastern portion of the property is operated as a joint venture with Goldcorp Inc., where Lexam VG was considered holding a 60% share. The majority of gold mineralization falls within the 20% NPI boundary (approximately 90% of contained ounces within the open pit design). Remaining gold mineralization is split equally between the 10% NPI boundary on the west side and the 60% joint venture ground on the east side. In order for open pit mining to take place at Buffalo Ankerite South, a re-settlement program is required for numerous residences within and adjacent to the mining area. This is accounted for in the capital cost estimate.

The Davidson Tisdale open pit has some of the highest grade mineralization, however, it has the least amount of tonnes and represents approximately 3% of contained ounces in the LoM production schedule (two months production annualized). There are no royalties on the Davidson Tisdale Property.

Open pit grades drop as production moves to the Buffalo Ankerite North pit. It contains approximately 12% of gold ounces in the LoM production schedule (just under one year of production annualized). Production is divided between the Summit 10% NPI and the Goldcorp 60% joint venture. Approximately 60% of contained ounces are within the 10% NPI boundary, with the remaining 40% within the joint venture boundary. Prior to mining of Buffalo Ankerite North, Gold Mine Road requires re-alignment, as it currently bi-sects both the Buffalo Ankerite North and Paymaster pits. Along with the road re-alignment, a small number of residences are considered for in the re-settlement program.

Open pit grades drop again as production moves into the Paymaster pit, however, mineralization tonnage increases. The upper benches of the west end of the Paymaster pit join with the upper benches of the north end of the Buffalo Ankerite North pit, resulting in a single overall pit outline. Considering production within the Paymaster portion of the pit, it contains approximately 26% of gold ounces in the LoM production schedule (two years production annualized). Production at Paymaster is exclusively within the Goldcorp joint venture boundary. The eastern half of the Paymaster open pit footprint lies within a shallow pond; a short embankment will be required to the north prior to start of open pit development to control water inflow.

The final open pit production area is Fuller, where average grades are slightly below those seen in the Paymaster pit. It contains approximately 22% of gold ounces in the LoM production schedule (just under two years production annualized). Approximately 20% of contained ounces in the Fuller pit are within the Summit 10% NPI boundary, with the remaining ounces 100% attributable to Lexam. At the eastern end of the Fuller pit footprint lies a shallow tailings pond. This water will be re-located to the surface water management system for storage or treated for discharge as required.

An exchange rate of 0.95 C$:US$ was used for converting the US$ denominated gold sale price and selling cost to C$. All other costs were estimated in C$. The gold sale price of US$1,200/oz was selected for the open pit optimization based on gold price performance in 2013.

Capital and Operating Costs

All costs are expressed in fourth quarter 2013 Canadian dollars (C$ or $) unless otherwise specified.

The estimated cost to construct and commission the PEA Project as described in this study is approximately C$58 million. This amount includes the direct field costs of executing the PEA Project, plus indirect and owner's costs associated with design, construction, and commissioning. Cost estimates are based on the PEA design, and are considered to have an accuracy of +/- 35%. Capital costs are summarized in the table below.

Table 4: Capital Cost Summary - Lexam VG PEA Project

Area	**Construction Cost** (C$ millions)	**Ongoing Cost** (C$ millions)	**Total Cost LoM** (C$ millions)
Infrastructure	7	3	9
Mine	25	1	26
Resettlement	8	1	9
Subtotal Direct Capital Cost	40	5	44
Indirect Cost	3	0	3
Owner's Cost	5	0	5
Contingency	10	0	10
Closure	0	5	5
Total Capital Cost	**58**	**9**	**67**

Note: Totals may not represent the sum of the parts due to rounding.

Exclusions from the capital cost estimate include, but are not limited to, the following: PEA Project financing and interest charges; working capital; taxes, import duties, and custom fees.

Infrastructure capital cost includes the Gold Mine Road re-alignment, surface water management structures, site preparation, and other items relating to the PEA Project's infrastructure.

Mine capital cost includes Lexam VG mine equipment purchases, contractor mobilization and demobilization costs, and approximately C$9 million in pre-stripping charges.

Resettlement costs are related to compensation to home owners. RPA notes the majority of properties considered for resettlement are not directly within the open pit footprints or associated surface infrastructure footprints; it is their proximity to the PEA Project that is of concern. At the conclusion of operations, some of the properties may be suitable for sale, however, this value is not accounted for in the costs.

For estimation of NPI and consideration of joint ventures, certain capital costs have been allotted in full to specific areas (e.g. pre-stripping and site preparation), while other capital costs have been pro-rated to LoM gold production (e.g. mining equipment purchase).

Economic Analysis

The economic analysis contained in the PEA is based, in part, on Inferred Resources and is preliminary in nature. Inferred Resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as Mineral Reserves. There is no certainty that economic forecasts on which this PEA is based will be realized.

RPA has generated a pre-tax cash flow projection from the LoM production schedule and capital and operating cost estimates, which is summarized in the table below. A summary of the key criteria is provided further. Results of an after-tax cash flow projection are also provided, where RPA has relied on Lexam VG for guidance on taxes, royalties, and other government levies or interests, applicable to revenue or income from the PEA Project.

The economic analysis is presented on a 100% Lexam VG ownership basis. All dollar amounts are expressed in fourth quarter 2013 Canadian dollars (C$ or $) unless otherwise specified.

Table 5: Cash Flow Summary – Lexam VG PEA Project

	Units	Value	Total/ Avg.	Year: -1	1	2	3	4	5	6	7
Production Schedule											
Waste	Mt		42.5	3.6	7.8	7.3	7.3	5.9	5.1	4.5	1.0
Mineralization	Mt		4.4	0.0	0.6	0.7	0.7	0.7	0.7	0.7	0.3
Recovered Gold	koz		293	0	57	54	48	38	41	34	21
Revenue											
Gross Revenue	C$ M		421	0	82	78	69	54	59	49	30
Net Revenue	C$ M		420	0	82	78	69	54	59	49	29
Costs											
Total Operating Costs	C$ M		274	0	44	46	46	43	41	39	16
Pre-production Capital Cost	C$ M		58	58	-	-	-	-	-	-	-
Sustaining Capital Cost	C$ M		5	-	2	1	0	1	0	0	0
Closure Cost	C$ M		5	-	0	1	0	0	1	1	2
NPIs	C$ M		6	-	0	5	1	0	0	0	0
Pre-Tax Economics											
Net Pre-tax Cash Flow	C$ M		73	-58	35	25	22	11	17	9	12
Cumulative Net Pre-tax Cash Flow	C$ M			-58	-22	3	25	36	53	61	73
IRR	%	36%									
Payback	Years	1.9									
NPV at a discount rate of 7.5%	C$ M	41									
After-Tax Economics											
Net After-tax Cash Flow			61	-58	32	24	22	11	15	7	8
Cumulative Net After-tax Cash Flow	C$ M			-58	-25	-1	20	31	46	53	61
IRR	%	32%									
Payback	Years	2.1									
NPV at a discount rate of 7.5%	C$ M	33									

Note: Totals may not represent the sum of the parts due to rounding.
IRR – internal rate of return; NPV – net present value.

ECONOMIC CRITERIA

Open pit production totals for the LoM are:

- 47.0 Mt total moved consisting of:
  - 4.4 Mt of mineralization,
  - 42.5 Mt of waste material,
  - Waste stripping ratio of 9.6:1 (waste: mineralization).

- Mineralized production, which has been factored for mining dilution and extraction, consists of:
  - 76,000 t of Measured Mineral Resources at 2.64 gpt Au for 6,500 oz of contained gold,
  - 3,348,000 t of Indicated Mineral Resources at 2.28 gpt Au for 245,500 oz of contained gold,
  - 1,020,000 t of Inferred Mineral Resources at 1.99 gpt Au for 65,100 oz of contained gold.

  Approximately 80% of the contained gold ounces in mineralized production are classified as Measured or Indicated Mineral Resources.

- Pre-production period of one year (Year -1).

- First year of production (Year 1) corresponds to the year 2017.

- Mine life of 6.5 years.

- Steady state production of 0.7 Mtpa mineralization (approximately 2,000 tpd).

- Average total material movement of approximately 6.7 Mtpa (approximately 19,000 tpd).

- Total contained metal of approximately 318,000 oz of gold.

- Metal recovery averaging 92% gold.

- Total recovered metal of approximately 293,000 oz of gold.

Revenue considerations are:

- Metal price: US$1,300/oz gold.
- Exchange rate C$1.00 = US$0.90.
- 99.0% payable for gold.
- Revenue is recognized at the time of production.
- No salvage value applied to any of the equipment or infrastructure.

Costs considerations are:

- Selling cost of US$5.00/oz gold.
- Pre-production capital cost total of $58 million; includes indirects and contingency.
- Ongoing capital cost of $5 million.
- Closure cost of $5 million.
- LoM operating cost total of $274 million; average of $61.73 per tonne mineralized production.

For royalties and ownership the consideration was based on the fact that there are no NSR royalties on any of the properties, while NPI agreements exist on some portions of properties as follows:

- Buffalo Ankerite South – 20% and 10% to Summit.
- Buffalo Ankerite North – 10% to Summit.
- Fuller – 10% to Summit.

The NPI's are accounted for in the cash flow model prior to taxation.

Joint Venture ("**JV**") agreements exist on some of the properties, or portions of, as follows:

- Buffalo Ankerite South and North – Goldcorp was considered holding a 40% JV share.

- Paymaster – Goldcorp was considered holding a 40% JV share.
- Davidson Tisdale – SGX held a 31.5% JV share. As of March 3, 2015, this JV was terminated by means of Lexam VG purchasing the JV's minority interest.

The JV's are accounted for in the production schedule, however, the economic analysis is presented on a 100% Lexam ownership basis.

Details on taxation were supplied by Lexam VG and RPA has relied upon this information for the purposes of the PEA. Listed below are the tax assumptions used in the PEA:

- A tax loss carry-forward of deferred expenses of approximately $25 million was applied.
- A combined federal and provincial corporate tax rate of 25% was applied with a provincial exemption of $1 million.
- Amortization of investments applicable on the basis of the Straight Line System at 25% annually with a 50% inclusion rate during the year the expense is incurred.

SENSITIVITY ANALYSIS

PEA Project risks can be identified in both economic and non-economic terms. Key economic risks were examined by running cash flow sensitivities to: revenue factors such as gold price, head grade, gold recovery; operating costs, and pre-production capital costs.

Pre-tax NPV sensitivity over the base case has been calculated for -20% to +20% variations to the key economic parameters, with the exception of gold recovery, which was tested over a range of 87% to 97% gold recovery in increments of 2.5 percentage points. The sensitivities are shown in the following figure and table.

Figure 1: Pre-Tax Sensitivity Analysis

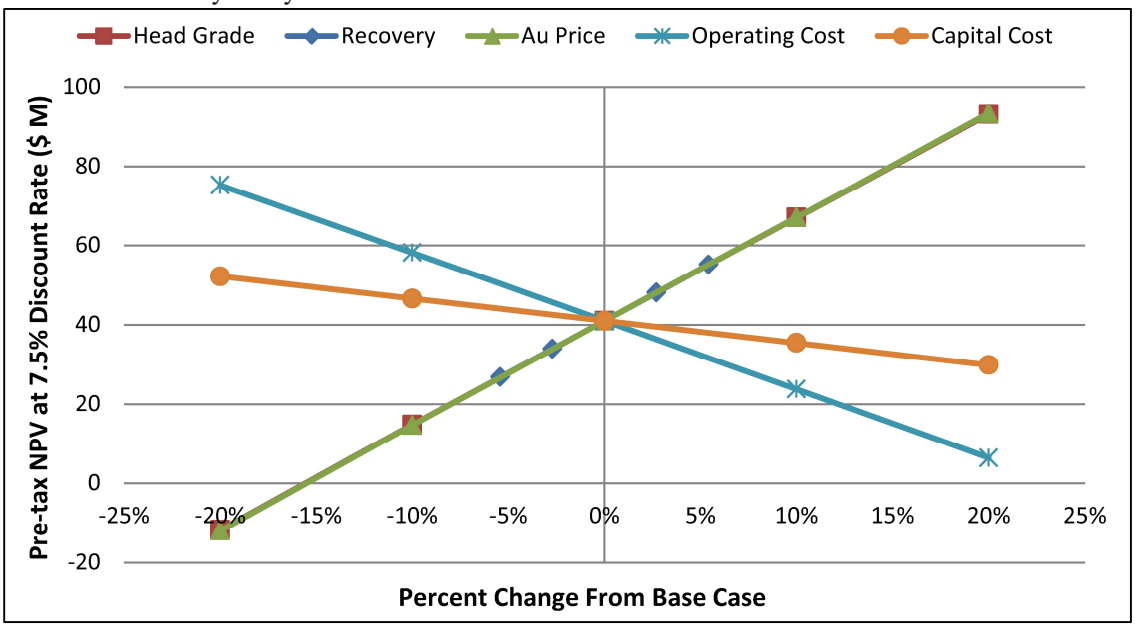


Table 6: Sensitivity Analysis – Lexam VG PEA Project

Pre-tax NPV Analysis	-20%	-10%	Base	10%	20%
Head Grade	-12	15	41	67	93
Recovery	27	34	41	48	55
Gold Price	-12	15	41	67	93
Operating Cost	75	58	41	24	6
Capital Cost	52	47	41	35	30

Notes: (1). Pre-tax NPV presented at a 7.5% discount rate.
(2). Gold recovery sensitivity is at 87%, 89.5%, 92%, 94.5%, and 97% corresponding to -20%, -10%, Base, +10%, and +20% columns respectively.

PEA Project economics are most sensitive to changes in revenue factors. A 10% change in a revenue factor results in an approximate ±$26 million change in the pre-tax NPV at a 7.5% discount rate.

PEA Project economics are also sensitive to operating costs, and to a lesser extent capital costs. A 10% change in operating cost results in an approximate ±$17 million change in the pre-tax NPV at a 7.5% discount rate, while a 10% change in capital cost results in an approximate ±$6 million change in the pre-tax NPV at a 7.5% discount rate.

The table below presents a gold price sensitivity analysis on both a pre-tax and after-tax basis.

Table 7: Gold Price Sensitivity Analysis – Lexam VG PEA Project

Au Price (US$/oz)	**Percent Change From Base Case**	**Pre-tax NPV** ($ millions)	**Pre-tax IRR** (%)	**After-tax NPV** ($ millions)	**After-tax IRR** (%)
1,040	-20%	-12	-4%	-11	-3%
1,170	-10%	15	19%	13	18%
1,300	0%	41	36%	33	32%
1,430	10%	67	52%	53	44%
1,560	20%	93	67%	73	55%

Note: NPV presented at a 7.5% discount rate.

Interpretations and Conclusions

In RPA's opinion, the PEA Project is a project of merit, with Mineral Resources of sufficient quantity and quality to warrant additional investigation at a prefeasibility level of study ("**PFS**"). RPA notes that while the data and analysis of the PEA are favourable, there is no certainty that a PFS or higher level of study will result in a decision to put the Project into production.

GEOLOGY AND MINERAL RESOURCES

All PEA Project

- Significant deposits of gold mineralization have been delineated at the PEA Project by diamond drilling.

- In P&E's opinion, the PEA Project's mineral resources as estimated by the 2013 resource update are reasonable. The mineral resources are attributable to Lexam VG as follows: Buffalo Ankerite North and South and Fuller Properties - 100%, Buffalo Ankerite South project on Paymaster and Paymaster - 60% , Davidson Tisdale – 68.5% for 2014, 100% as per announced on March 3, 2015.

- The procedures for drilling, collection of data, sampling, assaying and check assaying carried out by Lexam VG have produced a drill hole database that is acceptable for Mineral Resource estimation.

Buffalo Ankerite

- Continuity of host structures on the Buffalo Ankerite Property was readily amenable to wireframe constraints. The Mineral Resource estimation was constrained by mineral zone wireframes and used multiple search ellipses mapped to the zone orientations and inverse distance to the power of 3 (ID3) for grade interpolation. Resources are reported net of past production based on modelled stopes and drifts located in the mineral zones;

- No assay data were available for the stopes and drifts, however, construction of vein domains was guided by the location of stopes and exploration drifts, which imply good continuity of the structures hosting the gold-bearing quartz-tourmaline breccias and veining;

- Indicated Resources are outlined where resource blocks were interpolated from two holes in the first (short range) interpolation pass and surface and/or underground drill hole spacing is in the order of 150 ft for the North Zone and 100 ft for the South Zone;

- There is some uncertainty in the widths of modelled stopes since the tonnage attributable to all the modelled stopes exceeds past reported production;

- Surface drill hole deviation results in spatial uncertainty of the zone interpreted from drilling with respect to the stopes and drifts and therefore not all mined/developed material may have been subtracted from the estimated resources. Resources bordering stopes, arising from larger zone widths because of lower cut-off grade, may only be partly recoverable or may not be recoverable;

Fuller

- Both underground and surface drill holes were included in the Mineral Resource estimate, after RPA discarded a small number of underground drift back samples and sludge test hold samples that are present in the drill hole database;

- Continuity of mineralization on the Fuller Property is not amenable to wireframe constraint. Consequently, the Mineral Resource estimation utilized a dynamic anisotropy interpolation approach to constrain the interpolation and mimic the tightly folded stratigraphy.

Paymaster

- RPA discarded data from historical holes drilled in the 1920s and 1950s after a comparison of the assay results to recent drill holes showed low similarity;

- Continuity of mineralization on the Paymaster Property was proved amenable to wireframe constraints;

- The open pit Mineral Resource estimation used inverse distance to the fifth power for grade interpolation. RPA used a higher exponent to interpolate the open pit model to help reduce the lateral interaction between the mineralization and internal waste bands included in some of the open pit resource wireframes.

Davidson Tisdale

- Continuity of host structures on the Davidson Tisdale Property was readily amenable to wireframe constraints. The Mineral Resource estimation was constrained by mineral zone wireframes and used multiple search ellipses mapped to the zone orientations and Ordinary Kriging for grade interpolation.

MINING AND MINERAL RESERVES

RPA has the following conclusions:

- There are no Mineral Reserves estimated for the PEA Project;

- A relatively simple open pit mining plan has been developed for the PEA Project, which mines a series of open pits in sequence, with subsequent backfilling of previously mined pits;

- Open pit mining will be conducted by both Lexam VG and a mining contractor. All mineralized production will be directly shipped for toll processing to a local facility. The toll processing scenario presents a relatively low capital cost path to production. Additional potential for underground mineralized production is high considering the history of the area, however, the intent of the PEA was to focus solely on Mineral Resources with reasonable prospects for economic extraction by open pit mining;

- Proposed mineralized production is sourced from five pit areas: Buffalo Ankerite South, Davidson Tisdale, Buffalo Ankerite North, Paymaster, and Fuller. All but Davidson Tisdale make up the main cluster;

- The mineralized production schedule consists of 4.4 Mt of Measured, Indicated, and Inferred Mineral Resources, modified for mining dilution and extraction. Approximately 80% of the contained gold ounces are classified as Measured or Indicated. The overall strip ratio is 9.6 units of waste to each unit of mineralized production;

- 6.5 years of mineralized production is identified at a production rate of 0.7 Mtpa (approximately 2,000 tpd). During this time, approximately 318,000 oz of gold are direct shipped to a toll processing facility. Over 95% of contained gold production is from the main cluster. Processing is estimated to recover 293,000 oz of gold, for an overall average gold recovery of 92%;

- A re-settlement program is required for numerous residences within and adjacent to the Buffalo Ankerite South proposed mining area;

- A short embankment is required to the north of the Paymaster proposed mining area to control water inflow from a shallow pond;

- Water from a shallow tailings pond at the eastern end of the proposed Fuller mining area needs to be re-located for storage or treated for discharge as required;

- RPA has assumed all waste material generated during the proposed operations is inert and will not require special handling, storage, or long term collection and monitoring of drainage.

MINERAL PROCESSING AND RECOVERY METHODS

The Timmins area is an active mining area that has been producing gold for over 100 years. Historical data and recent metallurgical test data indicate that the proposed mineralized production would be amenable to the same processing methods that have been used in the area historically. Thus RPA has assumed that the proposed mineralized production would be viewed as an attractive feed stock for toll processing.

ENVIRONMENT, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Several environmental studies and documents have been previously completed for the Properties that make up the PEA Project. These historical studies will provide useful baseline information, however, additional studies will be required in order to develop the currently proposed PEA Project. Considering a federal environmental assessment, closure plan, and permit requirements, the process to approve the PEA Project will likely take several years.

Recommendations

The PEA Project hosts significant gold mineralization, which merits additional exploration, however, the primary focus of the recommendations and proposed budgets are on advancing the findings of the PEA through a PFS. RPA proposed a budget on the PEA Project of C$ 1.725 million in exploration programs on the four properties and C$ 1.995 million in PFS studies, covering geotechnical investigation, metallurgical investigation, resource model updates, underground scoping study, permitting, reclamation and prefeasibility studies.

Recommendations for the PEA Project relating to geology and mineral resources are presented further in the specific section on each of the properties.

For metallurgy and processing RPA makes the following recommendations:

- Complete additional sampling and metallurgical testwork to confirm that the material to be mined in all of the open pits has the same metallurgical response as the samples that have been tested;

- Begin discussions with potential toll processing facilities in order to determine interest and available capacity for proposed Lexam VG mineralized production.

For environment, permitting and social or community impact RPA recommends to initiate the required studies and activities for the Environmental Assessment, closure plan, and other required environmental approvals (Ontario Environmental Compliance Approval, Ontario Permit to take Water, Work Approval from Ontario Ministry of Natural Resources, Waste Generator Registration, Notice of Project, Approval under Explosives Act if required, Work Permit Public Lands Act, site plan control agreement).

THE BUFFALO ANKERITE PROPERTY

Description and Location of Buffalo Ankerite

The Buffalo Ankerite Property consists of 49 patented mining rights/claims with an area of 702.9 hectares (1,736.9 acres) in the north half of Deloro Township. The main cluster of the property, adjacent to the Fuller and Paymaster

properties, consists of 35 claims with an area of 455.5 hectares (1,125.5 acres).

The Buffalo Ankerite Property is located approximately 3.5 miles (5.6 km) southeast of the City of Timmins in northern Ontario. The property, a past producer, is situated in the historic Porcupine Gold Camp. The property contains an area of previous surface mining (fenced off with security) dating from the early 1980's, as well as a few historic shaft collars. A historic tailings pile is also found on the southern section of the property.

Lexam VG holds the mineral rights through either Lexam VG Gold or VG Holdings, a wholly owned subsidiary of Lexam VG. Numerous subdivided land parcels (surface rights) are owned and/or occupied by homeowners in the area. The remaining surface rights are held by either RiLoro Corporation or Lexam VG. A small neighbourhood of approximately 20 homes is located on the historic Buffalo Ankerite Property.

The Buffalo Ankerite Property is subject to a net profits interest royalty as follows: 10% NPI on all claims except for the south pit area of the South Mine (claims ME61, HR906, HR832, P8276), where the NPI is 20% on ore mined by open pit mining methods. The NPI is payable to The Summit Organization Inc.

For the Buffalo Ankerite Property Lexam VG has received the permit to take water in July 2009 and the permits for industrial sewage works and for air and noise emissions in November 2015. A Site Plan Control Agreement will need to be arranged with the City of Timmins when planning reaches the pre-development exploitation stage.

Accessibility, Climate, Local Resources, Physiography and Infrastructure of Buffalo Ankerite

See *Accessibility, Climate, Local Resources, Physiography and Infrastructure of Lexam VG's Gold Properties* on page 8.

History of Buffalo Ankerite

Prospecting in the Porcupine area began in 1907. The Dome, McIntyre and Hollinger mines were discovered in 1909 and the City of Timmins was founded in 1912 as a consequence of the Porcupine Gold Rush. The Porcupine gold camp, the largest historical gold producing district in North America, produced over 70 million ounces of gold.

Prior to 1935 the Buffalo Ankerite Property was developed by two separate owners and operations, which covered two separate mineralized zones, North Zone and South Zone. In 1935 the property was consolidated under Buffalo Ankerite Mines Limited, the original North Zone operator.

Buffalo Ankerite North

1911	Shafts to 50 ft and to 120 ft by Dobie Mines Ltd.
1916-1921	Surface exploration, shafts 50 to 350 ft by Coniagas Mines Ltd. under an option from the owners, Ankerite Mining Company Ltd.
1922	Mine workings re-sampled by United States Refining and Smelting Co. under an option from the owners, North American Gold Corporation.
1922-1924	Under an option agreement, underground development resumed by Porcupine Goldfields Development and Finance Co. Ltd. Lateral work on 200-foot and 300-foot levels, 3,438 ft; surface drilling 17 holes, 7,739 ft and underground drilling 21 holes, 4,630 ft.
1925-1929	Ankerite Gold Mines Ltd. operated the mine and a mill of 250 tons per day. Total development on the property: shafts 1,302 ft; lateral work 12,696 ft.
1931	Lateral work 1,254 ft; drilling 2,421 ft and mill operated by Ankerite Gold Mines Syndicate.
1932	Development, mining and milling continued by Buffalo Ankerite Gold Mines Ltd.
1935-1953	The adjoining March (Marbuan) Mine was taken over and the two mines operated as one property by Buffalo Ankerite Gold Mines Ltd. Ankerite No. 1 shaft 367 ft, Ankerite No. 2 shaft 1,200 ft; Ankerite No. 5 (main) shaft 3,996 ft; No. 8 (Imperial) shaft 109 ft; 27 levels with the deepest at 3,750 ft, drifting 63,000 ft approximately crosscutting 47,000 ft approximately, mill capacity 400 tons per day.

1953 The Buffalo Ankerite mine closed. It operated from 1926 to 1953 and produced approximately 5 million tons of ore at a recovered grade of 0.193 opt Au, by underground stoping methods, yielding 983,885 ounces of gold. From 1936 to 1953 production from Buffalo Ankerite South was included in the total.

Buffalo Ankerite South

1915 Claim HR833 (P8276) two shafts each 50 ft deep by Maidens Macdonald.

1916-1917 Claim HR833 vertical shaft deepened to 107 ft and shaft inclined 65˚, deepened to 100 ft by LaRose Mines Limited under option from Coniagas Mines Ltd.

1921-1925 March No. 1 shaft claim HR823 (P7955) was sunk 800 ft with levels at 100 and 321 ft, surface drilling 2 holes 2,260 ft; work by March Gold Mines Ltd.

1917-1926 Claim HR833 March No. 2 inclined shaft deepened to 190 ft, March No. 3 shaft deepened to 330 ft, another shaft to 115 ft by Porcupine Gold Fields Development and March Gold Mines Ltd.

1926-1932 Mill of 150 tons per day in operation; March No. 3 shaft deepened to 425 ft, South Winze (No. 4) from 425 to 675 ft, levels 170 through 675 ft; work by March Gold Mines Ltd.

1933-1934 Mill operated, March South Winze deepened to 1,050 ft, levels at 800, 925 and 1,050 ft; work by Marbuan Gold Mines Ltd.

1935-1953 Property consolidated with Buffalo Ankerite Gold Mines Limited. No. 6 Winze extends from 1,050 to 2,020 ft with levels at 1,250, 1,400, 1,550, 1,700, 1,850 and 2,000 ft. The production shaft for both mines was Buffalo Ankerite No. 5 shaft with the mines connected by haulage drives on the 1,050-ft and 2,000-ft levels.

Historical Drilling on Buffalo Ankerite

In 2002, Placer Dome/Porcupine Joint Venture ("**PJV**") optioned the Buffalo Ankerite and Fuller properties from Vedron Gold Corp, a precursor company to Lexam VG, and undertook exploration programs on the project area.

Drilling at the Buffalo Ankerite North Zone by Placer Dome totaled 15 holes, 8,949.5 feet. Placer Dome drilling on the South Zone consisted of fifty-nine holes, drilled in a two-phase effort by Placer Dome. Phase One consisted of 26 holes totaling 7,549 feet. Phase Two drilled footage was approximately 12,455 feet in 33 holes.

Samples were analyzed by Fire Assay with an Atomic Absorption Finish. A 30 gram assay charge was used for the analysis. All diamond drill core assays are reported electronically with SMS/LIMS and worksheets remain in a separate folder in the Hoyle Pond administration office. All samples with results greater than 13.7 gpt Au were re-assayed in duplicate using the gravimetric method of determination. The internal laboratory quality control program, which consists of one standard and one duplicate sample per board of 20 samples, was consistently used with no quality control issues arising.

Historical Production of Buffalo Ankerite

	Years	**Gold** (ounces)	**Gold Grade** (opt)	**Ore Milled** (tons)
Ankerite/March	1925-1935	61,039	0.19	317,769
Buffalo Ankerite	1936-1953, 1978	957,292	0.19	4,993,929

ODM Statistical Files, March (Marbuan Gold Mines Ltd.)

Total production from Buffalo Ankerite South is believed to be in the order of 500,000 tons, yielding 100,000 ounces of gold.

In the 1970's, Pamour Mines open pit mined a portion of the crown pillars of the Buffalo Ankerite South deposit. Though no production records could be found, volumes developed by 3-dimensional models by Dome Mines suggests some 350,000 tons of rock were excavated by Pamour.

Geological Setting and Mineralization of Buffalo Ankerite

See *Geological Setting and Mineralization of Lexam VG's Gold Properties* on page 9.

Deposit Types on Buffalo Ankerite

The majority of the mineralization is associated with tourmaline-quartz-carbonate breccia zones located within a pillowed mafic volcanic unit. Breccia fragments are comprised of ankerite-sericite altered pillowed mafic volcanics within a tourmaline-ankerite rich matrix. The finer the size of the carbonatized mafic fragments within the vein, the higher the gold grade.

Pyrite is widespread within these veins and ranges from 5-10% with a halo of 3-5% pyrite within the highly carbonatized pillowed volcanic flow. Visible gold ("**VG**") is generally not observed, but a good correlation of pyrite content with gold grade indicates a close association with the gold occurring probably in fractures within the pyrite or along boundaries of the pyrite grains.

Gold values within the conglomerate lithology are associated with quartz and quartz-tourmaline veins with 2-5% pyrite content at the vein margins.

Drilling by Lexam VG on Buffalo Ankerite

Lexam VG completed significant surface diamond drilling on the property during 2005 through 2012. The majority of the drilling was conducted on the Buffalo Ankerite South Zone, expanding on the exploration and resource work completed by Placer Dome during 2002-2005. Other drilling included in the resource is a limited amount of underground drilling completed by Buffalo Ankerite Mines Ltd. The majority of the drill hole database is from exploration completed by Lexam VG or its predecessor company.

Diamond drilling to date by Lexam VG and its predecessor company for 2005-2012 totaled 81,225.5 m of diamond core data from 225 drill holes:

- North Zone – 66 drill holes, 87,946.7 ft or 26,806.1 m.
- South Zone – 159 drill holes, 178,541.2 ft or 54,419.4 m.

A surface diamond drill table with hole locations and collar details as well as significant assays is attached as Appendix A of this AIF.

Sampling Preparation, Analyses, and Security for Buffalo Ankerite

Sampling Protocol

Samples were transported directly to the ALS Chemex Laboratory in Timmins, Ontario ("**ALS**") by Lexam VG core technicians for sample preparation and analyses.

ALS Minerals has developed a Quality Management System designed to ensure the production of consistently reliable data and implemented this at each of its locations. The system covers all laboratory activities and takes into consideration the requirements of ISO standards.

ALS maintains ISO registrations and accreditations, and most ALS Minerals laboratories are registered or are pending registration to ISO 9001:2008. A number of analytical facilities, including the Timmins Laboratory, have received ISO 17025 accreditations for specific laboratory procedures.

At ALS the samples were dried and crushed to 70% passing minus ten (-10) mesh. A Jones riffle splitter was used to take a 250 g sub-sample for pulverization and the reject portion was bagged and stored. After reducing the 250 g sample to 85% passing -200 mesh, the sample was thoroughly blended and a 30 gram charge was assayed for gold by standard fire assay-ICP finish. Gold values in excess of 10 ppm were re-analyzed by fire assay with gravimetric finish for greater accuracy.

A secondary laboratory, Laboratoire Expert ("**Expert**") of Rouyn-Noranda, Quebec, was used to check the analyses obtained by ALS. Expert is registered under ISO 9001:2000 quality standard and participates in the CANMET PTP-MAL Laboratory Proficiency testing.

Diamond Drilling Quality Assurance/Quality Control for Buffalo Ankerite

Lexam VG did not undertake their own Quality Assurance and Quality Control ("**QA/QC**") Program for the drilling carried out at the Buffalo Ankerite Property. They instead relied upon ALS Laboratory's own internal QA/QC Program, as well as submitting 10% of all pulp samples to a second laboratory, Expert for check analysis.

Mineral Resource Estimates for Buffalo Ankerite

Mineral Resources for the North and South zones on the Buffalo Ankerite Property were estimated based entirely on surface and underground diamond drilling, core sampling and assaying. Portions of both zones were mined in the past and underground chip/channel sampling was carried out historically, however, this data was not available. The resource database is based on Imperial measure, consistent with the drill hole database that was developed during mining to 1953 and retained by subsequent operators on the property. The drill hole database, which includes holes drilled in the Paymaster and Fuller deposits, contains 5,734 diamond drill holes totaling 1,615,790 ft (492,493 m). Of these, 4,841 holes for 777,361 ft (236,940 m) were collared underground and 893 holes for 838,428 ft (255,553 m) were drilled from surface. Resources in the North Zone were intersected by 735 holes totaling 240,418 ft (73,279 m), whereas resources in the South Zone were intersected by 692 holes for 241,422 ft (73,586 m).

The mineral resources for the North and South Zones were estimated by conventional 3D computer block modeling using GEMS™ 6.3 and 6.4 mining software ("**GEMS**") by GEMCOM Software International Inc., now Dassault Systèmes. Resources were estimated for open pit and underground mining based on wireframe cut-offs of 0.015 opt Au (0.5 gpt Au) for open pit and 0.045 opt Au (1.5 gpt Au) for underground. Grade interpolation was carried out using an inverse distance cubed method (ID3). Preliminary open pits, with 45° slopes, were designed from the respective zones' resource block models using Whittle™ software. The Indicated and Inferred Resources within the Whittle optimized pits are summarized in the table below. Resources outside the pits are considered as underground Mineral Resources. Further table below summarizes the underground resources for a cut-off grade of 0.075 opt Au. Both the North and South Zone mineralizations overlap the Paymaster Property and therefore have additional gold resource from the Paymaster joint venture (Table 9 and Table 11).

Table 8: Buffalo Ankerite Open Pit Resources at a Cut-off Grade of 0.015 opt Au

	Indicated Resources				Inferred Resources			
Zone	**Tons**	**Grade**	**Au**	**Lexam VG Au**	**Tons**	**Grade**	**Au**	**Lexam VG Au**
North	532	0.071	37,600	37,600	198	0.070	13,800	13,800
South	2,622	0.075	197,000	197,000	2,707	0.068	183,000	183,000
Total	**3,154**	**0.074**	**235,000**	**235,000**	**2,905**	**0.068**	**197,000**	**197,000**

Table 9: On Paymaster Property Open Pit Resources at a Cut-off Grade of 0.015 opt Au

	Indicated Resources				Inferred Resources			
Zone	**Tons**	**Grade**	**Au**	**Lexam VG Au**	**Tons**	**Grade**	**Au**	**Lexam VG Au**
North	1,702	0.054	92,100	55,300	78,500	0.046	3,740	2,240
South	57.8	0.072	4,150	2,490	113,000	0.061	6,880	4,130
Total	**1,760**	**0.055**	**96,300**	**57,800**	**192,000**	**0.055**	**10,600**	**6,370**

Table 10: Buffalo Ankerite Underground Resources at a Cut-off Grade of 0.075 opt Au

	Indicated Resources				Inferred Resources			
Zone	**Tons**	**Grade**	**Au**	**Lexam VG Au**	**Tons**	**Grade**	**Au**	**Lexam VG Au**
North	1,779	0.149	266,000	266,000	1,017	0.122	124,000	124,000
South	1,818	0.128	233,000	233,000	2,082	0.117	243,000	243,000
Total	**3,597**	**0.139**	**499,000**	**499,000**	**3,099**	**0.118**	**367,000**	**367,000**

Table 11: On Paymaster Property Underground Resources at a Cut-off Grade of 0.075 opt Au

	Indicated Resources				Inferred Resources			
Zone	**Tons**	**Grade**	**Au**	**Lexam VG Au**	**Tons**	**Grade**	**Au**	**Lexam VG Au**
North	19.8	0.100	1,970	1,180	1.78	0.079	140	84
South	-	-	-	-	0.141	0.117	17	10
Total	**19.8**	**0.100**	**1,970**	**1,180**	**1.92**	**0.082**	**157**	**94**

Interpretations and Conclusions for Buffalo Ankerite

Significant deposits of gold mineralization have been delineated by drilling in the North and South Zones on the Buffalo Ankerite Property and these zones' extensions onto the Paymaster Property to the east. Diamond drilling has been carried out throughout a long history of exploration and underground production. Both surface and underground drill holes were included in the Mineral Resource estimate.

Continuity of host structures on the Buffalo Ankerite Property were readily amenable to wireframe constraints. The Mineral Resource estimation was constrained by mineral zone wireframes and used multiple search ellipses mapped to the zones' orientations and inverse distance to the power of 3 (ID3) for grade interpolation. Wireframes were constructed at a cut-off grade of 0.015 opt Au for potentially open pittable gold mineralization to the 10,000 ft relative elevation at approximately 1,000 ft depth and at 0.045 opt Au cut-off grade for underground mineable mineralization below 10,000 ft relative elevation. The latter cut-off grade is based on underground breakeven costs and a gold price of US$1,600/oz. The resources above the 10,000 ft elevation were estimated from 5 ft assay composites based on a 0.015 opt cut-off. Resources are reported net of past production based on modeled stopes and drifts located in the mineral zones.

P&E noted that:

- No assay data were available for the stopes and drifts, however, construction of vein domains was guided by the location of stopes and exploration drifts which imply good continuity of the structures hosting the gold-bearing quartz-tourmaline breccias and veining. Structures appear to merge or splay locally as interpreted from stoping, drifting and drilling intercepts and interpretation of the structures is locally not unambiguous;

- Indicated Resources are outlined where surface and/or underground drill hole spacing is in the order of 150 ft for the North Zone and 100 ft for the South Zone. Grade data based on core sampling in areas of wide spaced surface drilling is insufficient with respect to the grade variability, as noted in variography, to classify resources any higher than Inferred Mineral Resources;

- There is some uncertainty in the widths of modelled stopes since the tonnage attributable to all the modelled stopes exceeds past production;

- Surface drill hole deviation results in spatial uncertainty of the zone interpreted from drilling with respect to the stopes and drifts and therefore not all mined/developed material may have been subtracted from the estimated resources. Underground resources bordering stopes, arising from larger zone widths because of lower cut-off grade, may only be partly recoverable or may not be recoverable, subject to engineering study.

THE FULLER PROPERTY

Description and Location of Fuller

Lexam VG holds 100% interest in the Fuller Property, which consists of 13 patented mining claims covering an area of 210.2 hectares (519.4 acres) in the south-central boundary of Tisdale Township within the Porcupine Mining Division.

The Fuller Property is located in the heart of the Timmins gold mining district, about 3 km southeast of Timmins' city center. A paved road to central Timmins, locally referred to as the "Gold Mine Road", crosses by the southwest corner of the property.

In 2008 Lexam VG acquired from Goldcorp the mineral rights for a parcel consisting of four claim units, called the "Chisholm property". In exchange for the mineral rights on the Chisholm Property, Lexam VG granted Goldcorp the surface rights to five Fuller claims.

The Fuller claim and the Chisholm Property are free of NPI. The remaining claims of the Fuller Property are subject to a 10% NPI royalty, which is payable to the Summit Organization Inc.

Lexam VG has received the permit to take water for the Fuller Property. A Site Plan Control Agreement with the City of Timmins is required when the property reaches the pre-development exploitation stage.

The Fuller Mine project is located within the boundaries of the City of Timmins and adjacent to a residential housing cluster of approximately 26 homes. The mine site location is classified as Agricultural Wilderness by the City planning department. The buildings located along Cook Road, Gold Mine Road and Ankerite Road are classified as residential.

Due to the proximity of the Fuller Property to residential areas, the city noise bylaw will apply to mining activities such as drilling, blasting, crushing and hauling and additional site specific assessment requirements will apply, including an acoustic assessment report and a vibration assessment report. There is a risk associated with these additional assessments in that the required mitigating measures may be costly and that they may impact on the approval of the necessary mining permit applications.

Accessibility, Climate, Local Resources, Physiography and Infrastructure of Fuller

See *"Accessibility, Climate, Local Resources, Physiography and Infrastructure of Lexam VG's Gold Properties"* on page 8.

The Fuller Mine is accessed from Gold Mine Road that joins Timmins and South Porcupine. A secondary gated access that is only used infrequently is located off of Cook Road. Access to the mine site is gained by a single lane, approximately 800 m long, gravel road that joins Gold Mine Road adjacent to the paved entrance to the Buffalo Ankerite Property via Shaw Creek Road.

History of Fuller

Historical Drilling on Fuller

The Fuller Property has a long history of exploration and limited gold production. Since 1910 periodic surface exploration, underground and limited production has been carried out on the Fuller deposit on the Fuller claim. A 228-foot inclined shaft (the "**Edwards Shaft**") was sunk some time after 1924. In 1940-1941 Nakhodas Mining Company Limited ("**Nakhodas**") developed 2,100 ft of lateral workings at the 160-foot level, and mined 44,028 tons with a recovery grade of 0.149 opt Au above the level in four stopes. The rock was processed in the Faymar mill in Deloro Township. The mill was destroyed by fire in 1942 and it was not rebuilt. In addition to 83 underground drill holes, Nakhodas also drilled at least 10,919 ft of surface drilling in 41 drill holes (S1 to S41).

In the late 1930's, Hollinger Consolidated Gold Mines conducted a 14,000 ft drilling program in 25 holes on the claims in Tisdale Township. Drilling was also done by Pamour (Noranda Explorations Ltd.) in 1974 to 1976. One of these drill holes deviated onto the single claim held by Lexam VG at the time, intersecting three well-mineralized zones at a depth of about 500 ft and encouraging Lexam VG to drill beneath the 160-foot level.

1983-1998

In 1983, operating as Vedron Limited, Lexam VG drilled more than 4,000 ft in 15 holes to test beneath the Fuller workings.

Throughout 1986 to 1989, Belmoral Mines Ltd. ("**Belmoral**"), under an agreement with Lexam VG, put in 4,611 ft of ramp-decline, established five levels to 650 ft below surface (150, 275, 375, 500 and 650 ft levels), opened the levels with 5,362 ft of drifts, and also established 3,505 ft of workings such as crosscuts and raises. In addition, more than 108,000 ft of core was drilled from surface and underground and metallurgical tests were completed. Resources were estimated near the end of this campaign and a mining plan was proposed on behalf of Lexam VG. Other studies

were carried out, including the review of old Buffalo Ankerite mine data and the drill testing of an induced polarization ("**IP**") anomaly on the northern part of the property.

The property lay dormant from early 1989 until the second half of 1996, when Lexam VG initiated a drilling program to explore the down-dip extensions of the mineralization of the Fuller Deposit beneath the 650 ft level to the depth of the upper Buffalo Ankerite workings (1,550 ft level). Lexam VG completed 105 ft of drilling in 63 holes by September 1, 1997. The drillholes intercepted the Fuller Deposit, which consists of a number of sub-parallel mineralized zones, along a strike length of approximately 2,400 ft and to depths slightly in excess of the 1,550 ft level.

A second phase of drilling (holes VG 97-64 to VG 98-83) to outline resources between the 1,550 ft and 2,550 ft levels, was completed during 1997-1998, but was not included in Bevan's 1997 resource estimate. In 1996 and 1997 backhoe trenching programs were done for the first time to expose mineralization.

Limited trenching was also completed north of the Fuller Deposit in an attempt to expose mineralization in the new northern part of the property. IP and magnetic surveys from the Buffalo Ankerite north shaft to the northern part of the property were completed for Lexam VG in early 1997 by Exsics Exploration Limited.

Lexam VG instituted a program of computerizing historical and recent exploration data that included the digitization of all available level plans and drillhole data prior to the 1996-1998 drilling campaigns. Completion of the project was stopped when the property was optioned to Placer Dome in 2001.

2002 - Placer Dome Drilling

Upon optioning the property, Placer Dome carried out both field exploration and office database management activities on the Fuller Property commencing in early 2002. All the underground and surface diamond drill hole logs available from the Fuller deposit were recoded to Dome Mine terminology, which includes lithology, assays, alteration, percent sulphides and percent veining. The down hole surveys and X, Y, Z drill hole collar coordinates for these holes were converted to the Dome Mine coordinate system. A re-interpretation of the Fuller Dobie Deposit consisting of re-modeling of the lithology and gold mineralization was then carried out by Placer Dome in April and May 2002. A final 3D lithology and mineralization domain model was constructed.

The 3-D mineralization domain model was created utilizing percent quartz veining and percent pyrite content from the drill hole database. Modelling was done primarily on the underground level plans, utilizing the historic data, at an approximate 30 m (100 ft) elevation spacing. This data currently remains proprietary to Placer Dome.

Based on their re-interpretation of the Fuller Property, Placer carried out a surface diamond-drilling program on the North Lexam VG target (between January 16th and February 19th, 2002). The four holes, 2,050.4-m (6,727-foot) drill program was designed to test along the highly prospective Central and Vipond Series contact on the Fuller Property.

The Paymaster 31 Zone Extension surface diamond drill program was carried out by Placer between April 7th and May 10th, 2002. The five holes, 2,032.7-m (6,669-foot) drill program was designed to test:

(i) a porphyry trend with associated gold values intersected in hole VG-98-82;
(ii) the western strike projection of the 31 Vein structure.

Geological Setting, Mineralization and Deposit Types on Fuller

See *"Geological Setting and Mineralization of Lexam VG's Gold Properties"* on page 9.

Gold Mineralogy and Deposit Types on Fuller

Mineralization on the Fuller Property has been found in several settings. Most of the mineralization is within the Contact Zone, which is located along the contact between massive and pillowed basalt units. Mineralization is characterized by numerous parallel to subparallel quartz-carbonate veinlets hosted within a suite of volcanic rocks. Pyrite is often abundant, both as very fine-grained disseminations and small pyrite trains roughly conformable to the stringers. The Contact Zone meanders along the contact between the pillowed and massive volcanic units, and frequently occurs entirely within one of the units. The boundaries of the zone are locally gradational.

The HW Zones are located in the structural hanging wall side of the Contact Zone, partly within the pillowed basalt sequence and partly within breccia. The zones are similar to the Contact Zone, but the quartz tends to reflect a pervasive silicification rather than discrete quartz veining.

Mineralization also occurs in highly carbonate-altered zones and porphyry bodies with quartz-tourmaline veinlets near the core of the synclinal structure and the Contact and HW Zones. Quartz-tourmaline-calcite veins with minor sulfides occur irregularly distributed throughout the massive volcanic unit; they generally vary in width from 0.3 to 2 ft.

A significant type of mineralization which has recently been evaluated is porphyry gold-pyrite-quartz mineralization in the Fuller deposit area where the porphyry has been relatively strongly deformed, particularly near the core of the Fuller syncline. Around the 500 ft level underground drillholes outlined a possibly continuous zone of mineralization which may extend laterally for more than 400 ft and vertically about 200 ft. Intercepts vary from 0.09 opt Au over 86.4 ft to 0.175 opt Au over 20 ft. Recent drill programs by Lexam VG have concentrated on evaluating this mineralization. Due to its local importance in the Porcupine gold district, particular interest has been paid to its bulk, low-grade open pit potential property.

In the eastern part of the deposit, there are three zones which occur north of the Contact Zone; they are designated as footwall zones, or F1, F2 and F3 Zones. They are very similar to the Contact Zone, but are less silicified, sericitized, carbonatized and pyritized; they contain quartz veins.

The Green Carbonate #1 and #2 Zones occur at or near the contacts of feldspar porphyry structurally above the HW Zone. They are similar to carbonate zones found elsewhere, but contain more fuchsite and pyrite. Because they are related to lenses of porphyry, their continuity is somewhat uncertain.

Drilling by Lexam VG on Fuller

Lexam VG completed significant surface diamond drilling on the Fuller Property during 2004 through 2012. The majority of the drilling was conducted on the Contact Zone/Edwards porphyry area. Other drilling included in the resource is a significant amount of both surface and underground drilling completed by various operators during the periods 1984-1987 and 1996-1999.

Diamond drilling to date by Lexam VG and predecessor companies from 2004 to 2012 totalled 19,087 m (62,621 ft) of diamond core data from 65 drill holes.

A Surface diamond drill table with hole locations and collar details as well as significant assays is seen in Appendix B at the end.

The core or central area of the Fuller zones were well tested by the earlier drilling, therefore the focus of Lexam VG drilling was to expand the Fuller mineralization along strike or to depth.

The Company tested targets including the east Paymaster boundary area and the south to southeast extension of Contact Zone mineralization on the south limb of the “Fuller syncline” towards the Buffalo Ankerite No. 5 shaft area. In general assay results were mixed. Several mineralized/carbonate-altered zones were intersected, but gold assay results associated with these altered zones were predominantly not anomalous.

Additional drilling was completed to test for extensions of the Green Carb Zones 1 and 2 of the Fuller deposit. The holes tested for extensions of the Green Carb zone within 50 m of the existing ramp and underground workings, 50 to 100 m along strike from historic green carb zone intersects. Every hole intersected gold mineralization within or adjacent to the fuchsite and ankerite altered quartz-feldspar porphyry, host rock to the Fuller Green Carb zone mineralization.

A drill program was completed to test for extensions of the ML Zone of the Fuller deposit. The ML zone has not been included in the earlier resource estimates of the Fuller deposit. The ML zone likely represents the extension of the more extensively drilled Green Carb Zones that are located on the east side of the fold from the Fuller deposit underground workings. Exploration data is sparse on the western extensions of the Fuller deposit situated on the west side of the fold. Historic interpretation of the Fuller deposit was that of a single fold, however evidence existed that in fact the Fuller deposit was an “S” fold with the stratigraphy and mineralization extending to the west rather than

trending southeast. Earlier exploration had just begun to confirm this. Drilling confirmed the existence of the Fuller zones with wide intersections of fuchsite ankerite alteration corresponding to the extension of the Green Carb 1 and 2 Zones.

In 2011 Lexam VG switched the focus of drilling at the Fuller Property to evaluate the potential of a near surface or open pit model of mineralization, targeting the mineralization within and proximal to the altered quartz-feldspar porphyry within the synclinal structure of the Fuller zones. Drilling tested the potential of the Edwards porphyry combined with the Fuller Zones to host near surface Au mineralization. Most of the holes intersected significant widths of Quartz-feldspar porphyry, mostly well altered, with intermittent sections of good pyrite mineralization.

Results include:

- Hole VGF-12-145 assayed 3.19 gpt Au over 19.1 m including 8.58 gpt Au over 3.7 m at approximately 100 m vertical below surface.
- Hole VGF-12-137 assayed 2.44 gpt Au over 21.0 m including 8.58 gpt Au over 3.7 m at approximately 100 m vertical below surface.

The results indicated the potential for the Edwards porphyry to host near surface low grade Au mineralization. The potential here is in the near surface environment and re-examination of the resource with an open pit model and therefore a lower cut-off grade being used in the calculation of the resource.

Sampling Preparation, Analyses, Security and Data Verification on Fuller

Pre-2007 Programs

Sample preparation, analysis and security on the Fuller Project prior to 2009 are summarized below.

Sampling procedures and protocols were similar for the 1996-1998, 2004, and 2006-2007 drilling campaigns. Drill core sections were sampled according to lithological and/or alteration boundaries and veins width, with the maximum sample interval not exceeding 5 ft length. The sections of core to be sampled were split, with half-core retained for assay and the remainder stored in core boxes. All of the sections of sampled core were cut using a manual core splitter.

The sample preparation and analytical work was carried out by Swastika Laboratories of Kirkland Lake, Ontario, for the 1996-1998 drilling campaigns and by Expert in Rouyn Noranda, Quebec, for the 2004 and 2006-2007 drilling campaigns. Samples were crushed to 70% passing -2.0 mm and 250 g was collected and pulverized to 85% passing <75 μm in a ring mill. The pulverized sample was then split utilizing a riffle splitter. Analysis for gold was carried out using a one ton (30 g) fire assay with an AAS finish.

2009-2012 Programs

The Fuller drill programs after 2009 had the same sampling methods, analysis, dry bulk density measurements and security characteristics as earlier described at the Buffalo Ankerite program.

Mineral Resource Estimates for Fuller

RPA prepared an updated Mineral Resource estimate for the Fuller Property with the effective date of May 22, 2013. The previous Mineral Resource estimate was completed by Wardrop Engineering Inc. ("**Wardrop**", now Tetra Tech) in 2007 and reported in a Technical Report on the property prepared for VG Gold, predecessor of Lexam VG. Fifty-three additional drill holes have been completed on the property since the Wardrop estimate.

Lexam VG provided RPA with the current drill hole database as well as density measurements. Lithology and mineralization wireframes interpreted by Wardrop in the previous estimate, as well as composite samples used in the Wardrop estimation, were also provided to RPA. The current estimate includes data from both historical and recent drilling and underground sampling. Assay results for all drilling has been received at the time of the estimate.

The updated Mineral Resource estimate is based on 3D block modelling utilizing Datamine Studio 3 and Gemcom GEMS 6.5 software. The Mineral Resources are unconstrained by wireframes: the block model was constrained by dynamic search angles and a constrained ellipse in the across strike direction. Dynamic angles used to dictate the orientation of the axes of

the search ellipse were created by means of structural wireframe surfaces and strike and dip polylines representing the strike and dip of the main mineralized structural fabric. The block model and drill holes were domained coincidently with grade interpolation by means of a probabilistic constraining technique to aid the validation of resulting estimates.

The Fuller open pit and underground Mineral Resource estimate is summarized in the table below. The open pit resource is constrained within a preliminary pit shell. Resources located outside the pit shell are reported as underground resources. The Qualified Person for the Fuller Mineral Resource estimate is Katharine Masun, P.Geo., Senior Geologist with RPA.

All measurements stated herein are imperial measurements, i.e. tonnage in short tons, metal content in ounces per short tons, coordinates in feet, density in short tons per cubic foot.

Table 12: Mineral Resource Estimate for the Fuller Property – May 22, 2013

Classification	**Cut-off Grade** (opt Au)	**Tonnage** (000's tons)	**Grade** (opt Au)	**Contained Metal** (000's oz Au)
Open Pit				
Indicated	≥ 0.015	5,878	0.049	290
Inferred	≥ 0.015	2,981	0.038	112
Underground				
Indicated	≥ 0.075	361	0.168	61
Inferred	≥ 0.075	930	0.145	135
Total Indicated		**6,239**	**0.056**	**351**
Total Inferred		**3,911**	**0.063**	**247**

Notes:

(1) CIM definitions were followed for Mineral Resources.
(2) Mineral Resources are estimated at a cut-off grade of 0.015 opt Au for Open Pit and 0.075 opt Au for Underground.
(3) Mineral Resources are estimated using a gold price of US$1,600 per ounce, and a US$/C$ exchange rate 1:1.
(4) Numbers may not add due to rounding.

Mineral Resource Database

Lexam VG provided RPA with an up-to-date Gemcom project for the Fuller Property in November 2012. Data for drill holes completed on the property subsequent to this was received as Excel spreadsheets and imported by RPA into the Gemcom project. Lithological modelling and volumetrics were completed in Gemcom GEMS 6.5 and the block modelling and grade estimation in Datamine Studio 3.

The drill hole database contains underground and surface holes completed by various operators throughout the history of exploration and limited gold production on the Fuller Property. Holes were drilled in a variety of orientations depending on the local orientation of the foliation. Drill holes typically range from less than 100 feet to more than 2,000 feet in length, the longer holes belonging to more recent drilling campaigns. The shorter holes generally were drilled from underground.

Drilling on the Fuller Property covers an approximate area of 2,400 feet (East-West) by 1,600 feet (North-South), with an average drill hole spacing of less than 50 feet within the hinge of the syncline to more than 150 feet along the eastern and western flanks.

The current Fuller Project database comprises 657 drill holes, 280 from surface and 377 from underground, totalling approximately 378,000 ft of drilling and 144,284 assayed ft (35,672 samples). Of these, 558 drill holes (206 surface and 352 underground) for approximately 291,024 ft of drilling and 290,803 assayed ft (33,393 samples) were used in Mineral Resource estimation. From the original database supplied by Lexam VG, RPA discarded 18 records related to underground drift back samples and sludge test hole samples, ranging in length from 4 to 41 ft (approximately 292 ft), which resulted in the removal of 19 samples with an average grade of 0.182 opt from the database used for Mineral Resource estimation.

Interpretations and Conclusions for Fuller

A significant deposit of gold mineralization has been delineated at the Fuller Project by diamond drilling throughout the long history of exploration and limited production. Both underground and surface drill holes were included in the

Mineral Resource estimate, after RPA discarded a small number of underground drift back samples and sludge test hold samples that are present in the drill hole database.

Further advancement of the project aimed at evaluating at a conceptual level the viability of an open pit and underground mine and completing a PEA is warranted, in RPA's opinion.

Recommendations for Fuller

Little exploration has been conducted between the known gold mineralization between the 1,500 ft and 2,500 ft levels that were driven from the Buffalo Ankerite No. 5 shaft to the Fuller Property. Drilling from both of these levels intersected the extension of the Contact Zone with favorable results.

Table 13: Fuller Historical Drill Results at Depth

Hole-ID	Zone	From (ft)	To (ft)	Grade (opt)	Length (ft)	Grade (gpt)	Width (m)	G x W
D15-47_VED	GC2	12.5	18	3.941	5.5	135.11	1.7	227
D15-48_VED	GC1	5	11.2	1.611	6.2	55.22	1.9	105
D25-18_VED	HW	78	83	1.076	5.0	36.89	1.5	56
D15-41_VED	CZ	115.5	120	1.023	4.5	35.07	1.4	48
D15-09_VED	99	27.5	34	0.597	6.5	20.47	2.0	41

RPA recommended that Lexam VG further advance the project by initiating engineering, metallurgical, environmental, permitting, and other studies aimed at evaluating at a conceptual level the viability of an open pit and underground mine and completing a PEA. Lexam VG should also tie the mine grids into the UTM grid system and convert all units to metric.

THE PAYMASTER PROPERTY

Description and Location of Paymaster

The Paymaster Property consists of 15 contiguous claim units covering 179.2 hectares (442.8 acres), with two claim units located in the south central part of Tisdale Township and the remaining 13 claim units in the north central part of Deloro Township.

The Paymaster Property is located on Gold Mine Road, locally known as the "Back Road". The road connects South Porcupine and Timmins and bisects the property. Numerous mine roads are found throughout the remainder of the Paymaster Property. The property lies to the east of the Buffalo Ankerite and Fuller properties (100% owned by Lexam VG) and to the west of the Dome Mine (owned by Goldcorp). The Paymaster Property includes gold mineralizations which are continuations of mineralization zones previously explored by Lexam VG on the Buffalo Ankerite and Fuller properties.

Lexam VG optioned the Paymaster Property from Goldcorp in 2008 and earned 60% ownership interest in mineral rights in 2012. On September 20, 2013, Lexam VG received formal notification from Goldcorp, the minority holder of Paymaster, indicating that they will not continue to participate in the 2013 exploration budget. As such, Lexam VG has diluted Goldcorp's ownership in accordance with terms stipulated in the joint venture agreement. As of December 31, 2015, the Company increased its interest to a 60.95%. The new ownership percentages will be confirmed on an annual basis, upon approval of annual exploration expenditure reports.

The north of the Paymaster Property hosts east-west trending gold mineralization including the No. 36 Zone, which saw historical production until 1966. Lexam VG optioned the western part of the Paymaster Property from Goldcorp, who retained the northeastern 9 claim portion of the property. The No. 36 Zone trends into the Fuller Deposit situated on the Fuller Property owned by Lexam VG.

Accessibility, Climate, Local Resources, Physiography and Infrastructure of Paymaster

See *"Accessibility, Climate, Local Resources, Physiography and Infrastructure of Lexam VG's Gold Properties"* on page 8.

History of Paymaster

The discovery of the Dome Mine in 1909 resulted in the property adjacent to the Dome being staked and extensively explored. A spectacular discovery of gold was made on claim HR 908 in 1910. From 1910 to 1924 mining was conducted from the No. 1, 2 and 3 shafts with workings extending down to the 800 ft level. Lateral work was carried out on 6 levels. Several stocks of porphyry occur on the property, dipping north and plunging east. Considerable lateral work was done in the porphyry body, which contained quartz veinlets and disseminated pyrite, both carrying gold values.

1910	Claims TRS776 (HR908), TRS975 (ME15), shaft 83 ft, 40 ft of crosscutting by Standard Gold Mines Ltd.
1910-1911	No. l shaft 123 ft, No. 2 shaft 28 ft, No. 3 shaft 114 ft, No. 4 shaft 76 ft, 204 ft of drifting on 105-foot level; No. l shaft by West Dome Mines Ltd.
1915-1928	No. l (Paymaster No. 6) shaft 1,350 ft, No. 2 shaft 30 ft, No. 3 shaft 595 ft, No. 4 shaft 113 ft. At No. l shaft levels at 120, 180, 300, 400, 500, 600, 750, 900, 1,050, 1,200, 1,325 ft and 18,866 ft of drifting and 7,365 ft of crosscutting. Mill operated.
1915-1930	Work by Consolidated West Dome Mines Ltd. and West Dome Lake Gold Mines Ltd.
1930-1966	No. 5 (Main) shaft 4,462 ft, No. 2 winze 2,046 ft to 4,202 ft, No. 6 winze 4,059 ft to 6,157 ft, 9 shafts, 6 winzes, 197,294 ft of drifting, 82,577 ft of crosscutting, mill treated 365 tons per day; work by Paymaster Consolidated Mines Ltd. and Porcupine Paymaster Ltd. The mine closed in April 1966.

***Note**: No. 5 (Main) shaft portion of the property was retained by Goldcorp and is not part of the 15 claims in joint venture with Lexam VG.*

Historical Production on Paymaster

Years	**Gold** (ounces)	**Silver** (dollars)	**Total Value** (dollars)	**Ore Milled** (tons)
1915-1966	1,192,206	325,088	42,146,614	5,607,402

ODM Statistical Files, Dome Lake (West Dome Lake, Consolidated West Dome Lake), Paymaster (Paymaster Consolidated Mines Ltd., Porcupine Paymaster Ltd.).

The present day Paymaster Property was formed with the amalgamation of several claim groups in 1930 by Paymaster Consolidated Mines Ltd. The property was acquired by Placer Dome in 1989. In 1989 Placer Dome conducted surface mapping, lithogeochemistry, magnetic survey, power stripping and channel sampling.

The historical gold production and tonnage of the Paymaster Property by its various former owners was 1,192,206 oz gold from 5,607,402 tons mined, resulting in an overall grade of 0.211 opt Au. A total of 19 shafts (many of which were shallow exploration shafts) and 6 winces were developed in the extraction of the ore. The main production shaft was the No. 5 Shaft, with the No. 6 Shaft playing a subordinate role in the development of the northern portion of the property, of which the eastern part was retained by Goldcorp and is not subject to the joint venture with Lexam VG. Shafts No. 2, and No. 3 developed the south central portion of the property. Shaft No. 4 was relatively shallow developing a fuchsitic carbonate altered zone in the southeastern portion of the property.

The main producing area of the Paymaster is associated with the "Paymaster" porphyry stock and other small porphyry bodies to the north and northwest, with quartz ankerite veins occurring to the north, west and southwest of the porphyry (in general the tenure of gold in the quartz ankerite veins appears to increase with increased silicification and quartz impregnation partially replacing the ankerite). North-south white quartz veins are barren. The No. 10 vein is on the north porphyry contact on the upper levels, dipping 65° away from the porphyry at depth. There is some folding and faulting along this vein. The No. 1 vein lies north of No. 10 vein with the two veins joining to the west. This vein extends west through a barren section and is again productive as No. 5 Shaft, No. 14 vein. The No. 7 vein is at the top of the Key flow (sheared variolitic flow top breccia). The No. 22 vein is on the strike of the No. 7 vein to the west, but is in a younger flow due to a drag fold. The large No. 20 or Kurts vein to the northwest contains erratic gold values but has not produced any ore. In the No. 5 Shaft area, No. 3-24 vein, lying near the bottom of the No. 99 flow (chloritized, lightly to moderately foliated uniformed textured basalt) has been a substantial producer. The No. 8 vein lies southwest of the porphyry with the fracture entering the porphyry. The No. 8 vein terminates at the No. 18 vein, which follows a strong fault.

The No. 36 ore zone lies in lava just north of the talc-chlorite carbonate fault zone. This zone is separated from the large ultramafic intrusive sill by 30 ft of basalt. There is one narrow quartz carbonate vein in the ore zone and only a few stringers. The sulphide content is as high as 10% combined pyrrhotite, pyrite and locally chalcopyrite. The ore zone extends east, and a short distance west, from a tongue of the Edward Shaft Porphyry situated on the Fuller Property. The 36 ore body is the down plunge extension of the Fuller ore body on the Fuller Property to the west.

Paymaster 2/3 Shaft Area

In 1995 Placer Dome drilled 47 holes to outline a near surface resource. In 1994-1995 a preliminary pit resource estimate was completed: 1,327,215 tons at grade 0.066 opt Au to a depth of 500 ft = 87,600 ounces Au.

In 1996 Placer Dome drilled 28 holes along the ultramafic/mafic contact south of the 2/3 shaft pit outline.

The West Porphyries were also mined by both the Preston and Dome mines. Production was mainly from narrow east/west trending, steeply dipping, shear hosted quartz veins.

The "Porphyry Greenstone" mineralization is associated with the fringes of porphyry bodies located immediately south/south west of the Preston Porphyry. Mineralization consists of strong alteration of the greenstone that may make it difficult to distinguish greenstone from porphyry. Veining is not always present.

Paymaster 4 Shaft Area

In 1924-1925 United Mineral Lands ("**UML**") sank a 253-foot shaft and developed on levels at 116 ft and 232 ft. Gold values were reported to occur in a fuchsite-carbonate zone with several small porphyries intruding the zone. Selected historical drill results include 0.27 opt Au over 11.5 ft, 1.37 opt Au over 3 ft, and 0.26 opt Au over 6 ft. Results from underground sampling of drift zones include 80 ft x 5 ft of 0.217 opt Au, 35 ft x 5 ft of 0.06 opt Au, and 60 ft x 5 ft of 0.145 opt Au. Results from surface sampling of the zones include 70 ft x 10 ft of 0.254 opt Au and 24 ft x 2.1 ft of 0.3 opt Au.

The property was later acquired by Paymaster Consolidated Mines and data compilation was done. The only drill logs available on file at the Dome Mine are on Paymaster letterhead. The original UML drill core is therefore interpreted to have been relogged.

The property was acquired by Placer Dome in 1989, when they conducted a small surface mapping, power stripping and channel sampling program. A total of four areas were power stripped. The best values from channel sampling were from a trench at the Preston claim boundary: 0.076 opt Au over 20.5 ft (including 0.442 opt Au over 2.6 ft and 0.129 opt Au over 2.2 ft). A 1990 program of additional power stripping followed by shallow diamond drilling on 100 foot centers with pierce points 50 ft below surface was proposed, but never implemented.

Placer Dome conducted a two-phase diamond drill program totaling 13,236 ft in 17 holes in 1999 - 2000. The 1999 fall drill program was designed as an exploration phase to test the Paymaster 4 Shaft carb rock-highly altered rock lithologies and coincident resistivity-high geophysical feature on approximately 400-foot centers.

Geological Setting, Mineralization and Deposit Types on Paymaster

See *"Geological Setting and Mineralization of Lexam VG Gold Properties"* on page 9.

Gold Mineralogy and Deposit Types on Paymaster

The gold mineralization found in the porphyry appears to be related to various combinations of the following parameters. Tectonized porphyry with variable silicification, tourmalinization and sericitization seems to define corridors of low-level gold mineralization. Within these the density of quartz-pyritetourmaline stringers and microveins appears to determine both the elevated and peaky pattern of the gold mineralization. These low grade zones are believed to generally trend east north-east, but locally show more northerly orientations. There is some suggestion that a late stage of folding or deformation has modified a more linear and primary mineralization trend in addition to generating some of the narrow but often very high grade veins/veinlets. Their orientation is more

north-northwesterly. The veinlets/stringers define steeply northerly plunging rod-like zones as suggested by several of the stopes.

From the gold distribution, the southern half and the central section of the porphyry appear to have the more pervasive gold mineralization, which is also where most of the past mining has taken place.

Mineralization in the 2 Shaft Porphyry is similar to that in the Main Porphyry although the alteration is heavily weighted in favour of silicification and potassic alteration. Sericitization is generally weak and erratic. The porphyry is laced with quartz veins of varying intensities and orientations. Rubble or blocky zones are common, reflecting the more brittle nature of the tectonization. Pyrite is the common sulphide and can reach 10% locally. Low-grade gold mineralization is nearly pervasive, although there seem to be linear zones of more continuous mineralization with a general northerly trend. To the south the porphyry body turns west and mineralization decreases rapidly. A similar situation exists to the north, where the porphyry system turns to the east. The overall shape of the porphyry suggests a strong shear or deformation zone sub-parallel to the central and mineralized portion.

Exploration and Drilling on Paymaster

In June 2008 Lexam VG entered a 4-year option agreement with Goldcorp to acquire a 60% interest in 15 patented mining claims that are adjacent to and on strike with the gold mineralized zones situated on the Fuller and the Buffalo Ankerite Properties. Lexam VG has completed the option phase and acquired a 60% interest in the property in June 2012. On September 20, 2013 Lexam VG, the operator of the jointly controlled asset, received formal notification from Goldcorp indicating that they will discontinue the participation in the 2013 exploration budget. As such, Goldcorp's ownership will be diluted in accordance with terms stipulated in the joint venture agreement. For the year ended December 31, 2015, Lexam VG increased its interest from 60% to 60.95%.

Acquisition of the Paymaster Property option gives Lexam VG the opportunity to expand the Fuller Property gold resource to the east, the Buffalo Ankerite South Mine and the Buffalo Ankerite North Mine mineralizations to the east and to follow up on additional opportunities.

During the latter half of 2009 and through 2010, Lexam VG focused on exploration on the Paymaster West Porphyry Zone, which is situated entirely on the Paymaster Property, and was mined in 1915-1928 from surface to 600 ft. Lexam VG sees potential for a near-surface open pit resource and for a higher-grade underground resource below the 600 ft current underground workings.

A total of 136 drill holes for a total of 46,016 m have been drilled by Lexam VG on the Paymaster Property. The majority of the program consisted of drilling at the 2/3 Shaft Porphyry area and the Buffalo Ankerite North Zone.

West Porphyry Zone or 2/3 Shaft Porphyry: During the option period the majority of the Lexam VG holes have been drilled on the West Porphyry or 2/3 Shaft area of the Paymaster Property. This area of the property was mined during 1915 to 1924 from the Paymaster 1, 2 and 3 shafts. The historic mining took place predominately between sections 5800E and 6300E, 500 ft (150 m) strike length, to a maximum depth of 600 ft (182 m). Most of the extraction was from above the 300 ft (91 m) level.

The following drill summary table with the significant assays from the drilling completed by Lexam VG as well as the collar detail is attached as Appendix C of this AIF. The drilling has been successful in outlining significant near surface material of a potential bulk mining nature. As well mineralized higher-grade chutes have been identified at depth, this may indicate a potential higher-grade underground mining scenario.

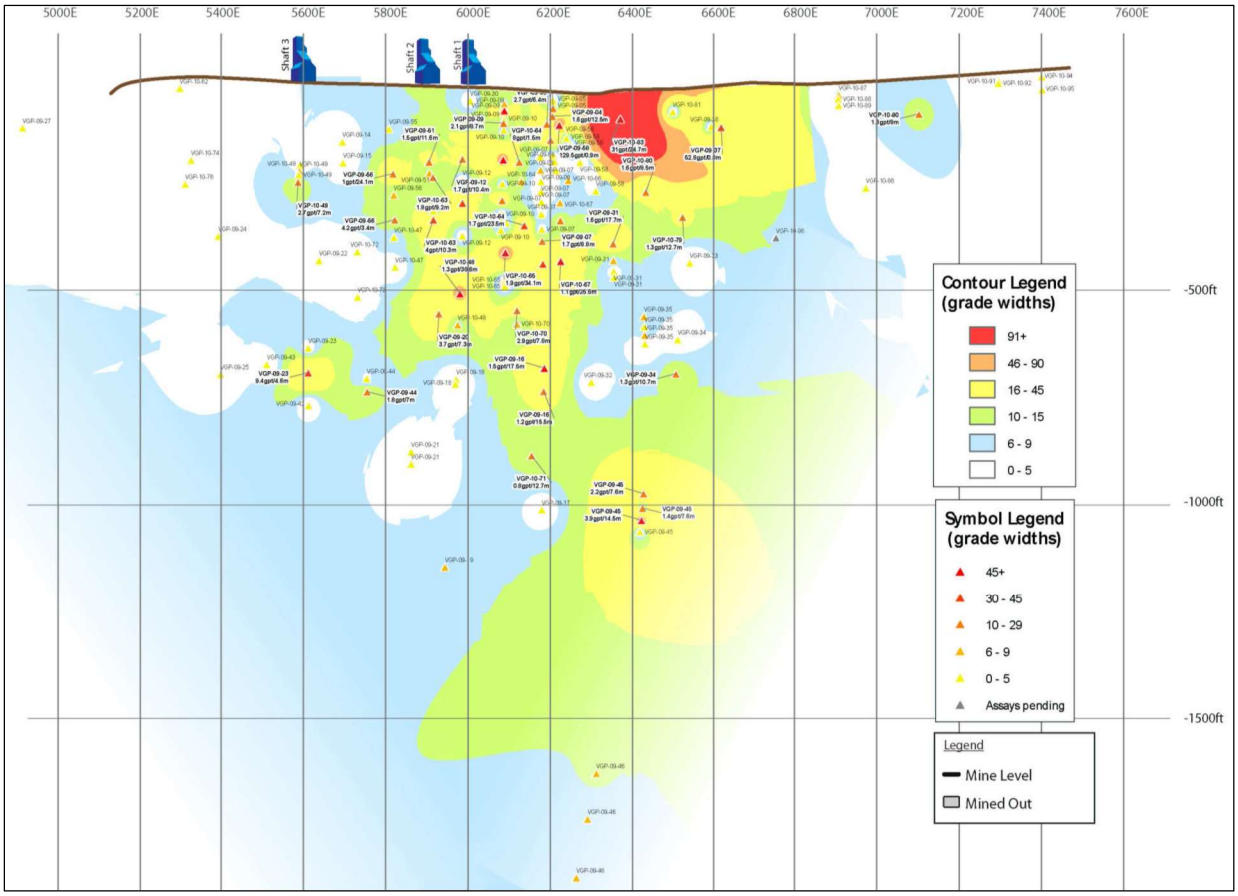
The Main Zone Porphyry has been drill traced for a strike length of 2,500 ft (760 m) in an east-west direction, and for a depth of 1,900 ft (580 m) below surface. It dips at 45° to 70° to the north.

The shallower dips are in the central and shallow areas with steeper dips to the east and at depth.

Figure 2 indicates a plunge to the east at approximately 70° to 80°. This corresponds to the plunge as indicated in the mined-out workings.

Sectional information from the central area of the West Porphyry Zone indicates the geometry of the quartz-feldspar units. They are all sub-parallel and moderately north dipping. Widths can vary greatly both down dip and along strike. The main porphyry on these two sections is quite well mineralized, with virtually every hole having fairly homogenous gold mineralization.

Figure 2: - Long Section of the Main Zone Porphyry, Paymaster West Porphyry Zone, Timmins, Ontario



Sample Preparation, Analyses and Security on Paymaster

Placer Dome conducted comprehensive QA/QC programs during all of their drilling on the Paymaster Project to validate the assay results received. This included blind repeat assays at the primary laboratory and check assaying at a secondary laboratory.

2009-2012 Drill Program by Lexam VG on Paymaster

The Paymaster drill programs after 2009 had the same sampling methods, analysis, dry bulk density measurements and security characteristics as earlier described for the Buffalo Ankerite program.

Mineral Resource Estimates for Paymaster

RPA prepared an updated Mineral Resource estimate for the Paymaster Property. The updated Mineral Resource estimate for the Paymaster Project is summarized in the table below. The estimate was carried out using Gemcom GEMS 6.4 in two stages. Initially, an open pit ("**OP**") resource was estimated using a lower gold cut-off grade, and then an underground ("**UG**") resource was defined below the pit shell, at a higher gold cut-off grade. The Mineral Resources were classified as Indicated and Inferred, with all of the Indicated Resources located within the open pit. The Qualified Person for the Paymaster Mineral Resource estimate is Tudorel Ciuculescu, M.Sc., P.Geo, Senior Geologist with RPA. The effective date of the Paymaster Mineral Resource estimate is May 22, 2013.

Table 14: Mineral Resource Estimate – May 22, 2013, Paymaster Project

Classification	Cut-off Grade (opt)	Tonnage (tons)	Grade (opt)	Project Gold (ounces)	Lexam VG Gold (ounces)
Open Pit					
Indicated	> 0.015	5,135,000	0.047	242,000	145,000
Inferred	> 0.015	1,542,000	0.047	72,000	43,000
Underground					
Inferred	> 0.075	239,000	0.179	43,000	26,000
Total Indicated		**5,135,000**	**0.047**	**242,000**	**145,000**
Total Inferred		**1,781,000**	**0.065**	**115,000**	**69,000**

Notes:

(1) CIM definitions were followed for Mineral Resources.
(2) Mineral Resources are estimated at a cut-off grade of 0.015 opt Au for OP and 0.075 opt Au for UG.
(3) Mineral Resources are estimated using a gold price of US$1,600 per ounce, and a US$/C$ exchange rate 1:1.
(4) A minimum mining width of approximately 20 ft was used for OP and approximately 5 ft for UG.
(5) Numbers may not add due to rounding.

A nominal minimum horizontal width of 20 feet was used as a guide for the OP and five feet for the UG. The largest OP mineralized wireframe straddles the existing stopes, while the rest of the mineralized wireframes are mostly parallel to the former. The UG wireframes are narrower and some of them represent the higher grade core of the OP wireframes situated below the pit shell.

Geological Interpretation and 3D Solids

For the open pit exercise, the focus was on the central part of the property. Mineralized wireframes were built at approximately a 0.01 opt Au cut-off value over a nominal 20 ft horizontal width. The main mineralized solid is oriented east-west, along the existing underground stopes. Mineralized solids with various orientations were also modelled. The stope and underground development solid was provided by Lexam VG.

Quartz feldspar porphyry, mafic, and ultramafic lithological domains were modelled, as well as the overburden.

The underground wireframes were modelled for the mineralized material below the pit shell developed for the open pit estimate. A cut-off value of approximately 0.043 opt Au over nominal five foot horizontal width was used as a guide for wireframing. A few lower grade intercepts were included to preserve continuity. The resulting wireframes were either higher grade cores of the deep OP solids or new, thin, higher-grade lenses.

The pit shell reaches 900 foot depth below surface, while the UG wireframes reach a depth of 1,500 feet below surface.

Interpretations and Conclusions for Paymaster

A significant deposit of gold mineralization has been delineated at the Paymaster Project by diamond drilling throughout the long history of exploration and underground production. Only surface drill holes were included in the Mineral Resource estimate. RPA discarded data from historical holes drilled in the 1920s and 1950s after a comparison of the assay results to recent drill holes showed low similarity.

The procedures for drilling, collection of data, sampling, assaying and check assaying carried out by Lexam VG have produced a drill hole database that is acceptable for Mineral Resource estimation, in the opinion of RPA. The drill hole database for the resource estimate contains the Placer Dome drilling (1995-1996) and the VG Gold/Lexam VG drilling (2009-2012). The database contains 263 drill holes drilled from surface. The resource related data consists of 145 drill holes for the open pit and 35 drill holes for the underground. There is some overlap between the underground intercepts and the open pit intercepts. Continuity of mineralization on the Paymaster Property was proved amenable to wireframe constraints.

The Mineral Resource estimation in the open pit used inverse distance to the fifth power for grade interpolation, while the underground model used inverse distance cubed. RPA used a higher exponent to interpolate the open pit model to help reduce the lateral interaction between the mineralization and internal waste bands included in some of the open pit resource wireframes. The underground wireframes had virtually no internal dilution.

At a 0.015 opt Au cut-off, the Paymaster Property contains an open pit Indicated Mineral Resource of 5,135,000 tons at 0.047 opt Au totalling 242,000 ounces, and an Inferred Mineral Resource of 1,542,000 tons at 0.047 ounces per ton Au totalling 72,000 ounces. At a 0.075 opt Au cut-off, the Paymaster Property contains an underground Inferred Mineral Resource of 239,000 tons at 0.179 opt Au totalling 43,000 ounces. The Paymaster Property has a total Indicated Mineral Resource of 5,135,000 tons at 0.047 opt Au totalling 242,000 ounces, and an Inferred Mineral Resource of 1,781,000 tons at 0.065 opt Au totalling 115,000 ounces. There are no Mineral Reserves estimated on the Paymaster Property.

Recommendations for Paymaster

RPA recommends that Lexam VG further advance the project by initiating engineering, metallurgical, environmental, permitting, and other studies aimed at evaluating at a conceptual level the viability of an open pit and underground mine and completing a PEA. Lexam VG should tie the mine grids into the UTM grid system and convert all units to metric.

Future refinements could include adding more search domains to better align the grade interpolation in some areas.

Resource classification for the underground could benefit from infill drilling, while it would also bring useful information for the open pit resource.

THE DAVIDSON TISDALE PROPERTY

Description and Location of Davidson Tisdale

Lexam VG has 100% ownership in the Davidson Tisdale Property, which consists of 25.5 contiguous claims and covers area of 459.1 hectares (1134.4 acres) in the north eastern quadrant of Tisdale Township. The surface rights to these claims are held by either one of ERG Resources, Davidson Tisdale Mines or the City of Timmins.

The project is accessible via an all-weather road off of Crawford Street in South Porcupine and it is located approximately 3 km along strike from three mines which have produced over 31 million ounces of gold.

Lexam VG has a permit to take water, a permit for industrial sewage works, a permit for air and noise emissions and a closure plan for the Davidson Tisdale Property.

Accessibility, Climate, Local Resources, Physiography and Infrastructure of Davidson Tisdale

See *"Accessibility, Climate, Local Resources, Physiography and Infrastructure of Lexam VG's Gold Properties"* on page 8.

History of Davidson Tisdale

The property was incorporated as Davidson Gold Mines Limited in 1911 and was succeeded in 1919 by Davidson Consolidated Gold Mines Limited. In 1921 Porcupine Davidson Mines Limited was formed as a 50/50 joint venture with British interests. Due to disagreement between the partners, prolonged litigation resulted in the property being tied up for several years. In 1925 control reverted to Davidson Consolidated Mines Limited, who then sold the mineral rights to Mining Contracting and Supply Company (Ventures Limited, the forerunner of Falconbridge). In 1945 Ventures sold the rights to Davidson Tisdale Mines Limited and various joint ventures have been undertaken with several parties over the years. In 2009 Lexam VG earned a 68.5% interest in mining rights for 10 patented claims of the Davidson Tisdale Property from Laurion. In 2010 the remaining 31.5% interest and 100% interest in 15.5 adjacent claims were purchased by San Gold Corporation ("**San Gold**") from Laurion and in 2012 these interests were sold by San Gold to SGX. On March 3, 2015 Lexam VG announced the purchase from SGX of the remaining 31.5% minority interest in the 10 claims of the joint venture, together with 100% mineral interest in 15.5 adjacent claims.

1911-1924 Work History

Between 1911 and 1924 exploration on the property comprised of surface drilling and underground development through a small exploration shaft. Thirteen surface holes totaling 4,070 m were drilled and a two-compartment

vertical shaft (Main Shaft) was sunk to a depth of 95 m. Levels were established at 30 m, 60 m and 90 m with approximately 700 m of lateral development. An internal vertical winze was sunk a further 67 m from the 90 m level with some 490 m of drifts and crosscuts on the three new levels developed. A limited amount of underground drilling was carried out.

In 1918 electricity was brought to the site and a 10-stamp mill operated at 30 tons per day until it burned down in 1924. A reported total of 8,501 tonnes at 8.9 gpt Au was milled, with 2,438 ounces of gold recovered using mercury amalgamation. It is noted that about 20% of the gold content was lost using this process.

In 1923-1924 the three-compartment Horseshoe Shaft was sunk at a site 180 m west of the Main Shaft. Inclined at 72° to the northwest, the shaft was intended to go to a depth of 300 m in order to develop the deeper gold-bearing veins encountered by surface diamond drilling. Due to withdrawal of the British financial backers in late 1924, the shaft stopped at 247 m, with stations established at 60 m, 120 m, and 167 m along the incline.

1933-1945 – Ventures

Between 1933 and 1945 Ventures drilled 11 holes into and below the old workings, in an attempt to locate vein extensions and to verify the high grade results reported from previous drilling. A total of 1,557 m was drilled, but the results did not meet Ventures' requirements and the property was returned to Davidson Tisdale Mines.

1945-1981

A report by Ed Hart in 1977/1978 indicates that the tonnage and grade are understated, while Kirwan reported positively on the property.

1981 - Dome Mines

In 1981 Dome Mines drilled 10 holes (1,118 m) with only one deep hole in the vicinity of the old workings. Dome regarded the old mine as exhausted and quoted the results of Ventures' underground sampling. Kirwan notes that Ventures had not done any underground sampling, as they had not dewatered the mine. In fact, the old workings remained flooded from 1924 to 1983. Dome drilled an 11th hole to test the strike continuity based on "the old 70°:70° model", i.e. a mineralized zone dipping at 70° and striking 70°.

1983-1987 - Modern Exploration

The 1983 to 1987 period witnessed the most extensive and integrated exploration of the property. Efforts were concentrated in the known areas of old showings and workings, with very little property-wide exploration. During this period resources and reserves were developed and the potential of the property was quantified for the first time.

1983-1984 Work History

In early 1983 a new group assumed control of Davidson Tisdale Mines Limited and an extensive surface and underground exploration program was carried out. New grids were established and ground geophysical surveys (magnetics, VLF-EM, Maxmin II HEM and Pulse EM) were completed. A thorough compilation of all available data was completed and an extensive, though flexible program was recommended.

During early 1984, 11 drill holes (2,080 m) were completed in the vicinity of the Main Shaft area and some underground mapping and sampling was completed. Getty Canadian Metals Limited (1984-1987), a subsidiary of Getty Oil of the USA, became operator of the project on March 1, 1984.

Getty Canadian Metals Limited/Getty Resources 1984-89

During the period 1984 to 1989 Getty and affiliates completed extensive exploration on the property. Exploration was conducted at both the historic Main Zone and the discovered S-Zone. Exploration consisted of both surface and and underground testing. The underground exploration was mainly at the Main Zone and consisted of rehabilitation of the historic shafts and levels and a new decline/ramp was completed to below the 500 foot level.

During the underground exploration program the main ramp was driven 17 m below the fifth level, a total distance of 1,081 m and the west ramp was driven 506 m to the S-Zone. Total underground excavation was as follows: ramping – 1,505 m; drifting – 961 m; and raising – 199 m.

Diamond drilling was completed as follows:
- surface - 281 holes, 49,925.6m
- underground - 287 holes, 10,436.8m

A total of 7,270 tonnes was mined and some 6,970 tonnes, of which 1,750 tonnes were classified as waste, were brought to the surface. Though 75% of the bulk of the material was mined on the fourth level, mineralization was also recovered from the third and fifth levels. The ore was mined at the Pamour Go-Mill - details of recovery and gold poured are not known.

Geological Setting and Mineralization of Davidson Tisdale

See *"Regional Geology of Lexam VG's Gold Properties"* on page 9 and *"Detailed Geology of Davidson Tisdale"* on page 10.

Gold Mineralization of Davidson Tisdale

Two types of quartz veins were identified on the property: type 1 - continuous tabular veins striking generally east-west and dipping 15º to 55º to the north, and type 2 - discontinuous, irregular, subvertical and steep north dipping to shallow south dipping lenses of quartz stringers and veins, striking 40º to 70º azimuth.

Examples of the type 1 veins are the "S" vein and the shallow vein stoped on the first level. They are gently undulating in strike and dip, varying in thickness from 0.5 to 7 m, banded with seams of tourmaline, and mineralized with minor amounts of pyrite and chalcopyrite in areas of gold enrichment. Drifting and drilling to date indicate extensive barren veining with small high grade pockets of native gold, the structural significance and predictability of which are unknown. Type 1 veins are uncommon in the drill hole database for the pit area.

The type 2 vein quartz vein systems appear to be lenses of quartz veinlets and stringers which are oriented subparallel to and separated by faults. These vein systems coalesce in places to form "blow-outs" of quartz breccia up to 15 m wide. These quartz veins often give way to shallowly south dipping auriferous quartz-filled tension gashes, which are abruptly terminated at faults. Most gold in the type 2 veins occurs near vein margins or xenoliths and is associated with patches of talc/muscovite and serpentine (often logged as chlorite), and a local increase in fine to coarse pyrite and chalcopyrite.

Exploration and Drilling on Davidson Tisdale

2003 to 2010 Exploration

Lexam VG conducted surface drilling on the property during this period. 91 holes totaling 23,123 m were completed.

2003-2010 Distribution of Drilling		
Main Zone	46 holes	18,467 m
S Zone	45 holes	4,656 m
Total	91 holes	23,123 m

A complete table containing collar details and results of the surface diamond drilling completed by Lexam VG on the Davidson Tisdale property from 2003 through 2010 is contained in Appendix "D" at the end.

Drilling was primarily focused on increasing the resource of the Main Zone, along strike and at depth. Previous exploration had been concentrated in the vicinity of the historic workings with little drilling below the 500-foot level of the mine. Typically, mines in the Timmins Camp have great depth extent, commonly exceeding 2,000 ft.

Results from the Lexam VG drilling were very favourable, indicating high grade gold mineralization below and peripheral to the historic exploration and resources.

Results indicate the high gold grades associated with the Main Zone mineralization when the vein system is encountered. The term Quartz Vein System ("**QVS**") refers to zones of quartz mineralization hosted within the altered Mafic Volcanic. The QVS forms bodies of quartz containing assimilated host rock with pyrite and visible gold. The attitude of the QVS within an envelope striking 70º and dipping to the north at approximately 70º. The individual vein sets within this envelope can have various orientations, from steep to flat, and varying dimensions.

2015 Exploration

Following the acquisition from March 2015 of SGX Resources' 31.5% minority interest of the Davidson Tisdale Property along with full interest in adjoining mineral claims ("**Kinch**" claims), Lexam VG conducted an exploration program during the second and third quarter of 2015 on the Davidson Tisdale Property. Exploration was conducted on both the Davidson Tisdale Main Zone as well as the Kinch claims to the north of the Main Zone.

The following work was completed:
- Spatiotemporal Geochemical Hydrocarbons ("**SGH**") Geochemistry on the Kinch claims;
- Geological mapping / prospecting on the Kinch claims;
- Diamond drill program on the Davidson Tisdale Main Zone and the Kinch claims.

Spatiotemporal Geochemical Hydrocarbons Geochemistry

SGH Geochemistry is an extractive geochemical procedure which releases organic compounds adsorbed on the sub-soil level of the samples. It provides a highly focussed and sensitive method to measure indicator compounds in various range sizes down to the lowest parts-per-trillion.

Favourable results were obtained on the Kinch claims where a number of high priority anomalies were detected - ranked 5.5 out of 6.0 in the SGH ranking scheme. Diamond drilling targets tested the anomalies and intersected altered volcanic rocks with low but anomalous gold values.

Geological Mapping/Prospecting Program

Test samples were taken from historic trenches and pits on the Kinch claims. Extensive quartz veining was noted. Five grab samples assayed over 1 gpt Au with a high of 10.7 gpt Au in a quartz stock work. The historic trenches coincided with the SGH geochemical anomalies.

Diamond Drill Program

A two phase drill program was conducted on Davidson Tisdale as follows:

1. Selected existing holes were deepened at the Davidson Tisdale Main Zone to identify further gold mineralization, at depth, and to better define the alteration envelope allowing for more effective drill targeting to expand mineralization on the Davidson Tisdale Main Zone at depth.
2. Shallow holes were drilled on the Kinch claims to follow up on the SGH geochemical anomalies as well as to test under the historic trenching and anomalous grab samples.

The program at the Davidson Tisdale Main Zone was successful in better defining the alteration envelope which hosts the quartz vein structures and gold mineralization. Nine holes were drilled; four of which intersected the quartz vein systems and two holes contained visible gold. The best assays (7.84 gpt Au and 7.67 gpt Au) came from the two holes in the quartz vein containing visible gold.

The program confirmed and better defined the alteration envelope but failed to encounter quartz veining in the quantity expected. Additional exploration at the Davidson Tisdale Main Zone will have to target depths below 450 m as there appears to be a gap in the quartz veining structure.

The program at the Kinch claim was targeting the SGH geochemical anomalies, alteration and quartz veining as identified during the prospecting program. Five holes were drilled, one hole intersected significant quartz veining (hole VGK-15-04) with no significant assays. The most promising assay result was from hole VGK-15-05, which

intersected 4.36 gpt Au spanning over 2.0 metres. The drilling failed to intersect significant quartz veining with gold. Additional exploration on the Kinch property should focus on a stripping program to better reveal the alteration and quartz veining followed by geological/structural mapping and surface sampling.

The following table summarizes the results of the limited diamond drill program.

Table 15: 2015 Lexam VG Diamond Drill Hole Summary for Davidson Tisdale

Hole Number	Az	Dip	Start (m)	EOH	Drilled (m)	Quartz Vein System	Assays
Davidson Tisdale							
04-349ext	330	-68	467	599	132	536-537 moderate	1.66 gpt/1.0m
04-348ext	330	-49	431	722	291	570.2-579.3 weak, *VG*	7.84 gpt/1.0m
05-351ext	300	-83	233.2	317	83.8		nsv
04-331ext	330	-59	465	545	80		nsv
04-334ext	330	-50	367.6	461	93.4	408.4-412.5 weak *VG*	7.67 gpt/1.5m
04-330ext	334	-61	434.5	544	109.5		nsv
04-332ext	330	-55	370.6	500.5	129.9		nsv
10-374ext	355	-55	221	228.5	7.5		nsv
VGT-15-392	334	-56	0	350	350	40.4-48.6 moderate, 147.0-150.4 moderate	5.9 gpt/1.8m, 2.41 gpt/2.0, 3.98 gpt/1.3
9 holes					1,277.1 m		
Kinch							
VGK-15-01	180	-45			201		nsv
VGK-15-02	360	-45			180		0.64 gpt/1.6m
VGK-15-03	180	-45			180.3		nsv
VGK-15-04	180	-45			177	108.5-111.2	nsv
VGK-15-05	180	-45			186		1.14 gpt/1.5m, 4.36 gpt/2.0m
5 holes					924.3 m		
Total	14	holes			2,201.4 m		

EOH – end of hole; Az – azimuth; nsv - no significant values

Sampling Method, Preparation, Security and Data Verification and Quality Assurance/Quality Control for Davidson Tisdale

The exploration work and analysis by Getty Canadian Metals and Getty Exploration work in the period 1984 through 1987 was conducted according to the highest industry standards at that time. Including, but not limited to, approximately 10% of mineralized zones were checked at outside laboratories. Getty conducted comprehensive QA/QC programs during all of their drilling on the Tisdale Project to validate the assay results received. This included blind repeat assays at the primary laboratory and check assaying at a secondary laboratory.

2003-2015 Drill Program by Lexam VG at Davidson Tisdale

The Tisdale drill programs had the same sampling methods, analysis, dry bulk density measurements and security characteristics as earlier described for the Buffalo Ankerite program.

For quality control purposes blank, duplicate and analytical control standards were inserted into the sample sequence at irregular intervals and no significant discrepancies are reported.

Mineral Resource Estimates for the Davidson Tisdale Property

Mineral Resource estimates for the Davidson Tisdale project were calculated by:

- Main Zone: Qualified Persons Yungang Wu, P. Geo., Eugene Puritch, P. Eng., and Antoine Yassa, P. Geo. (P&E, April 2013).

Table 16: Mineral Resource Estimate for Davidson Tisdale Main Zone

	Au Cut-Off (gpt)	**Category**	**Tonnes**	**Grade Au** (gpt)	**Contained Au** (oz)
In-Pit	0.5	Measured	452,000	2.44	35,500
	0.5	Indicated	173,000	2.43	13,500
		Total	625,000	2.44	49,000
Underground	2.6	Measured	18,000	6.64	3,800
	2.6	Indicated	41,000	4.91	6,500
		Measured+Indicated	59,000	5.43	10,300
	2.6	Inferred	71,000	4.20	9,600
Total		Measured	470,000	2.60	39,300
		Indicated	214,000	2.90	20,000
		Measured+Indicated	684,000	2.70	59,300
		Inferred	71,000	4.20	9,600

Notes:

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

(2) The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

(3) The mineral resources in this report were estimated using the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

(4) The historical mined tonnage was not depleted as the mined tonnage was insignificant.

The block model was validated using a number of industry standard methods including visual and statistical methods.

These methods included visual examination of composite and block grades on plans and sections on-screen and review of estimation parameters such as:

- Number of composites used for estimation;
- Number of holes used for estimation;
- Distance to the nearest composite;
- Number of interpolation passes used to estimate grade;
- Mean value for composites used.

As a test of the reasonableness of the resource estimates, the block model grade was also interpolated with Inverse Distance Cubed ($1/d^3$) and Nearest Neighbour methods. The average interpolated grades for the block model were compared to the mean of composites used for grade interpolation and were similar.

- S-Zone: Qualified Person Pierre Jean Lafleur, P.Eng. (Geostats, November 2003).

Table 17: Resources Above 2.0 gpt Au Cut-off Grade for the S-Zone of Davidson Tisdale

	Volume (tonnes)	**Grade Au** (gpt)	**Total Au** (oz)
Measured	338,480	5.50	59,837
Indicated	415,045	4.52	60,383
Total Measured + Indicated	753,525	4.96	120,219
Inferred	386,359	4.68	58,150

The resource calculation for the S-Zone was calculated by Geostat using software to model the resource with a three-dimensional wireframe geological model for volumes and kriging on a 2 x 2 x 2 (cubic) grid for grades, with two directions (90°/25°; 50°/40°) for search ellipsoids (50 m x 50 m x 15 m) and a minimum of six samples and a maximum of 12 samples. The block model extends from 9,400 to 10,350 East and from 9,500 to 10,400 North. A density of 2.8 (specific gravity) was used in all calculations for tonnages.

The classification was based on the criteria prescribed by the CIM Standards on Mineral Resources and Ore Reserves into the categories: measured, indicated and inferred. There is no mine plan, so no dilution is added, nor mining

recovery applied, to the resources quoted in this report. The resource numbers are the direct output from the model without subtracting the tonnage (57,571 tonnes at 6.15 gpt Au) already extracted.

Forty-one drill cross sections were developed on a local grid looking on an azimuth of 60º on a 12.5-m spacing from -350N to 150N. The Gemcom database provided for the resource estimate contained 356 surface and 287 underground diamond drill holes. Of these drill holes, 411 were used in the resource calculation as the remaining data were not in the area that was modeled for this resource estimate. The database was verified in Gemcom and corrections were made in order to bring it to an error free status. The data in the assay table of this database included assays for Au only.

Interpretations and Conclusions for Davidson Tisdale

Continuity of mineralization on the Davidson Tisdale Property was readily amenable to wireframe constraints. The Mineral Resource estimation was constrained by mineral zone wireframes and used multiple search ellipses mapped to the zones' orientations and ordinary kriging for grade interpolation. A cut-off grade of 0.5 gpt Au (0.015 opt Au) was applied for potentially open pittable gold mineralization and 2.6 gpt Au (0.045 opt Au) cut-off grade for underground mineable mineralization. The latter cut-off grade is based on underground breakeven costs and a gold price of $1,600/oz.

The total resource on the Davidson Tisdale Property from the Main Zone and the S-Zone is presented in the table below.

Table 18: Total Resources for the Davidson Tisdale Property

Au Cut-Off (gpt)		**Category**	**Zone**	**Tonnes**	**Grade Au** (gpt)	**Contained Au** (oz)
In-Pit	0.5	Measured	Main	452,000	2.44	35,500
	0.5	Indicated	Main	173,000	2.43	13,500
		Total Measured+Indicated		**625,000**	**2.44**	**49,000**
Underground	2.6	Measured	Main	18,000	6.64	3,800
	2.0	Measured	S	338,500	5.50	59,800
	2.6	Indicated	Main	41,000	4.91	6,500
	2.0	Indicated	S	415,000	4.52	60,400
		Total Measured+Indicated		**812,500**	**4.99**	**130,500**
	2.6	Inferred	Main	71,000	4.20	9,600
	2.0	Inferred	S	386,400	4.68	58,200
		Total Inferred		**457,400**	**4.61**	**67,800**
Total In-Pit + Underground		**Total Measured+Indicated**		**1,437,500**	**3.88**	**179,500**
		Total Inferred		**457,400**	**4.61**	**67,800**

Numbers may not add due to rounding.

OTHER PROPERTIES

In addition to the four properties noted above in Timmins, Ontario, we own a 100% interest in the Teefy Property located 60 km northeast of Timmins, 75% interest in the Baca Oil and Gas Project located in Colorado, USA and 36% equity accounted interest in Uranium Valley Mines, a publicly listed company trading on the TSX Venture Exchange under the symbol "VZZ".

DIVIDEND POLICY

No dividends have been paid on any common shares of the Company, since incorporation, nor do we currently intend to pay dividends. The Company's current policy is to retain its cash resources for exploration and development and to acquire additional mineral resource properties.

DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized capital consists of an unlimited number of common shares. As at March 29, 2016, the total common shares issued and outstanding are 226,570,860.

The holders of common shares are entitled to receive notice of and to attend any meeting of the shareholders of the Company and are entitled to one vote for each common share held (except at meetings at which only the holders of another class of shares are entitled to vote). The holders of common shares are entitled to receive dividends, as and when declared by the directors. Such dividend payment is subject to the rights, privileges, restrictions and conditions attached to any preferred share of the Company. The holders of the common shares are entitled to share equally in the distribution of the assets of the Company in the event of liquidation, dissolution or winding-up of the Company or upon any distribution of the assets of the Company among its shareholders, subject to the rights, privileges, restrictions and conditions attached to any preferred shares of the Company.

MARKET FOR SECURITIES

Trading Price and Volume

The Company's common shares have been listed and posted for trading on the TSX since January 4, 2011. The trading price and volume of the Company's common shares on the TSX for the year ended December 31, 2015 is as follows:

	High (C$)	Low (C$)	Volume
March 1-28, 2016	0.21	0.16	2,644,545
February 2016	0.23	0.07	6,905,731
January 2016	0.08	0.07	987,354
December 2015	0.08	0.05	1,760,882
November 2015	0.09	0.07	1,092,435
October 2015	0.09	0.07	810,022
September 2015	0.09	0.07	722,993
August 2015	0.10	0.07	936,022
July 2015	0.11	0.07	1,119,875
June 2015	0.10	0.08	811,162
May 2015	0.09	0.07	1,038,585
April 2015	0.08	0.07	989,971
March 2015	0.09	0.07	1,483,412
February 2015	0.09	0.07	931,617
January 2015	0.10	0.06	1,135,253

DIRECTORS AND OFFICERS

The following table sets forth information about the Company's directors and executive officers and their respective positions as of the date of this AIF:

Name and Municipality of Residence	Position with Company	Principal Occupation	Director/ Officer Since	Security Holdings
ROBERT R. MCEWEN Toronto, Ontario, Canada	Non-Executive Chairman, Director	Mr. McEwen is the Chairman and CEO of McEwen Mining Inc. (formerly US Gold Corporation) since August 2005. Prior to McEwen Mining's acquisition of Minera Andes Inc. in January 2012, Mr. McEwen was also Chief Executive Officer (from June 2009) and Chairman and Director (from August 2008) of Minera Andes Inc. Mr. McEwen served as Chairman and Chief Executive Officer of Lexam Explorations Inc. (from 1994 to December 2010), which combined with VG Gold Corp. in 2011. He was Chief Executive Officer (from June 1986 to February 2005) and Chairman (from 1986 to October 2005) of Goldcorp Inc. Mr. McEwen holds a BA from the University of Western Ontario and MBA and Honorary Doctor of Laws degrees from York University. Mr. McEwen is the recipient of the PDAC Developer of the Year Award (2001), of the Order of Canada Award (2007), of the Queen Elizabeth's Diamond Jubilee Award (2013) and of the Weizmann Canada's Leading Man Award (2014). Mr. McEwen invests privately in the resource sector through various investment vehicles (collectively "McEwen Capital"). The latter positions are Mr. McEwen's principal occupation.	January 1, 2011	60,739,962 Common Shares

Name and Municipality of Residence	Position with Company	Principal Occupation	Director/ Officer Since	Security Holdings
RICHARD W. BRISSENDEN[(1)(2)] Toronto, Ontario, Canada	Director	Mr. Brissenden is a Chartered Professional Accountant (Ontario) and a graduate from the Director's Education Program of the Institute of Corporate Directors with an ICD.D designation, with more than 30 years of experience in the mining and exploration sector. Mr. Brissenden is the Executive Chairman of Banro Corporation (since January 2015) and was previously Chairman (since May 2014). Mr. Brissenden became a director of Banro Corporation in 2013. He also serves as a director for several mining companies, including Corona Gold Corporation (since November 1996), Ryan Gold Corp (since October 2002), McEwen Mining Inc. (since January 2012) and PC Gold Inc. (since 2013). He has previously served as a board member and executive of numerous companies in the mining and mineral exploration sector.	January 1, 2011	-
JOHN DRAKE[(1) (2)] Toronto, Ontario, Canada	Director	Mr. Drake is the President and co-founder of Drake Goodwin Corporation, an investment firm with interests in financial services, real estate development and manufacturing. Mr. Drake is the Chairman of Critical Outcome Technologies Inc., a TSX Venture Exchange listed company. Mr. Drake was appointed an Honorary Colonel of the 1st Hussars of the Royal Canadian Armored Corps in 1999 (retired 2011). Mr. Drake obtained his B.A. and LL.B degrees from the University of Western Ontario and was a member of the Law Society of Upper Canada until 2012.	January 1, 2011	-
ROBIN DUNBAR[(1)] Toronto, Ontario, Canada	Director	Mr. Dunbar is a director and President and CEO of Mustang Minerals Corp., which is developing a nickel deposit in Manitoba, Canada (TSXV: MUM). Mr. Dunbar is the former Chief Financial Officer and director of Aquila Resources Inc. (TSX: AQA). Mr. Dunbar holds an M.B.A. from Dalhousie University	January 1, 2011	505,000 Common Shares
DR. HUGH C. SQUAIR Surrey, British Columbia Canada	Director	Dr. Squair is a retired consultant, corporate director and geologist, with over 35 years of field, managerial and exploration consulting experience in the search for precious and base metals within North America and abroad. Dr. Squair has held senior exploration positions with Falconbridge Ltd., Selection Trust Group, Newmont Exploration of Canada, and has worked as a consultant to Kennecott Canada and Watts Griffis & McOuat Ltd. of Toronto. He currently serves on the boards of the following companies: Goldrea Resources Corp., Plato Gold Corp., and Rome Resources Ltd. Dr. Squair is a graduate of the Universities of Saskatchewan with a BA in geology, and London, UK, with a PhD in mining geology.	January 1, 2011	87,809 Common Shares
JOHN TAIT Toronto, Ontario, Canada	Director	Mr. Tait is a consultant to the resource sector. He currently serves as Chief Executive Officer and President of Superior Copper Corporation (TSXV: SPC) and White Pine Resources Inc., and he served as Chief Operating Officer of VG Gold Corp., as President and director of Southern Star Resources Inc. (TSXV: SSR), which merged with Exall Resources to form Gold Eagle Mines Ltd. (TSX: GEA) and as director of Merc International Minerals Inc. (TSXV: MRK). Gold Eagle Mines Ltd. was purchased by Goldcorp Inc. for $1.5 billion in 2008. Mr. Tait has over 20 years of experience in the mining exploration business.	January 1, 2011	67,500 Common Shares
ROBERT E. VAN TASSELL[(2)] High River, Alberta Canada	Director	Mr. Van Tassell is a retired geologist and corporate director. Mr. Van Tassell currently sits on the board of Plato Gold Corp, a junior mineral exploration company.	January 1, 2011	238,875 Common Shares
ANDREW IABONI Toronto, Ontario Canada	Chief Financial Officer	Mr. Iaboni serves as Vice President, Finance for McEwen Mining Inc. (formerly US Gold Corporation). Mr. Iaboni is a Chartered Professional Accountant and holds a Bachelor of Commerce and Major in Economics from the University of Toronto.	April 15, 2013	-

Notes:

(1) Member of the Audit Committee

(2) Member of the Corporate Governance, Nominating and Compensation Committee

As of the date hereof, the number of common shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by all directors and executive officers of the Company as a group is 61,639,146 or 27.21% of the issued and outstanding common shares of the Company.

The term of office of the directors expires annually at the time of the Company's annual general meeting or until their successors are elected or appointed.

Cease Trade Orders, Bankruptcies, Penalties, or Sanctions

Except as disclosed below, no director or executive officer of the Company is, as at the date hereof or has been within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days issued: (1) while that person was acting as director, chief executive officer or chief financial officer (2) after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity.

No director or executive officer of the Company or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, as at the date hereof or has been within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee to hold its assets.

No director or executive officer of the Company or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has had any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. Brissenden has advised the Corporation that he is a director and officer of Regal Consolidated Ventures Limited, which was subject to a cease trade order on June 12, 2001, by the securities commissions in Ontario, Alberta and British Columbia, for failure to file audited financial statements for the year ended December 31, 2000 and interim financial statements of the three-month period ended March 31, 2001. The cease trade order is still in effect.

Personal Bankruptcies

No director or executive officer of the Company or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has during the ten years prior to the date hereof become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Conflicts of Interest

The directors and officers of the Company are, or may become, directors or officers of other companies with businesses which may conflict with the business of the Company. Directors are required to act honestly and in good faith with a view to the best interests of the Company. In addition, directors in a conflict of interest position are required to disclose certain conflicts to the Company and to abstain from voting in connection with the matter. To the best of the Company's knowledge, there are no known existing or potential conflicts of interest between the Company or a subsidiary of the Company and a director or officer of the Company or a subsidiary of the Company as a result of their outside business interests at the date hereof. However, certain of the directors and officers serve as directors and/or officers of other companies. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Baca Oil and Gas Project is located in south-central Colorado, USA. Lexam VG owns 75% of the oil and gas rights. The remaining 25% is owned by ConocoPhillips.

During the Fourth Quarter of 2008, the United States Fish and Wildlife Service ("**USFWS**") had issued a Finding of No Significant Impact ("**FONSI**"). The USFWS' decision was reached based on the results if an Environmental Assessment ("**EA**") conducted by the Service under the National Environmental Policy Act ("**NEPA**"). The USFWS' environmental review process lasted 15 months and involved extensive public meetings, participation, and comment by all interested parties. This decision by the USFWS was the final approval required before the planned exploration program for oil and gas could move forward.

The Baca Project has been consistently challenged by opposition groups and on November 3, 2008, the San Luis Valley Ecosystem Council ("**SLVEC**") made a motion to reopen litigation against the USFWS. The SLVEC maintains that USFWS' decision to issue a FONSI based on the EA does not comply with NEPA.

During the First Quarter of 2009, the District Court of Colorado ordered that the motion to reopen litigation against the USFWS be allowed to proceed. A Preliminary Injunction Hearing was held on May 20, 2009.

On September 4, 2009, the Federal District Court granted the SLVEC Motion for a Preliminary Injunction against the USFWS. This decision prohibits any exploration drilling by the Lexam VG until a final ruling is reached in the litigation.

On November 17, 2009, the parties to the litigation attended a court mandated settlement conference. On January 15, 2010 a second settlement conference was held to discuss potential settlement terms and to set a briefing schedule should the settlement be unsuccessful.

An offer to sell the mineral interests underlying the Baca National Wildlife Refuge and surrounding areas for cash consideration of approximately US$8,400,000 was extended. The purchase price represented a settlement proposal to resolve pending litigation and did not represent management's valuation of the mineral interest on the Baca Property. This offer was not accepted by the scheduled deadline for acceptance on June 11, 2010. No settlement discussions have occurred since that time. Lexam VG has agreed to participate in a process to prepare a new document in compliance with the US NEPA. The new NEPA document was prepared and completed by the USFWS in April 2011 and a FONSI was issued. There have been no activities since April 2011.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of the Company, no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities and no associate or affiliate of any of such persons or companies has any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or will materially affect the Company other than as described below.

Mr. McEwen holds, directly or indirectly, 60,739,962 or 26.8% of the issued and outstanding common shares of the Company.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent for the Company's common shares is Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, ON, M5J 2Y1.

MATERIAL CONTRACTS

The following is the contract, other than contracts entered into in the ordinary course of business, which is material to the Company and was entered into within the most recently completed financial year, or before the most recently completed financial year but is still in effect:

- Option and Joint Venture Agreement between Lexam VG Gold Inc. and Goldcorp Canada Ltd. and Goldcorp Inc., dated June 13, 2008, with respect to certain mining claims in the south central Tisdale and north central Deloro Townships, Ontario; as amended.

INTERESTS OF EXPERTS

Technical information relating to the Company's principal mineral projects contained in this AIF was derived from the following technical reports, with their corresponding Qualified Persons authors:

Project	Technical Report	Effective Date	Qualified Persons
Buffalo Ankerite **Paymaster** **Fuller** **Davidson Tisdale**	Technical Report on the Preliminary Economic Assessment of the Buffalo Ankerite, Fuller, Paymaster and Davidson Tisdale Gold Deposits, North-Eastern Ontario, Canada	June 5, 2014	Glen Ehasoo, P.Eng, Katharine Masun, M.Sc., P.Geo., Tudorel Ciuculescu, M.Sc., P.Geo., Kathleen Ann Altman, Ph.D. P.E., Wayne Ewert, Ph.D., P.Geo., Richard Routledge, M.Sc., P.Geo., Tracy Armstrong, P.Geo., Antoine Yassa, P.Geo., Yungang Wu, P.Geo., Eugene Puritch, P.Eng., Jeffrey Martin, P.Eng.
Buffalo Ankerite **Paymaster** **Fuller** **Davidson Tisdale**	Technical Report and Updated Resource Estimate on the Buffalo Ankerite, Fuller, Paymaster, and Davidson Tisdale Gold Deposits - Porcupine Mining Division, North-Eastern Ontario, Canada	June 21, 2013	P & E Mining Consultants Inc.: Dr. Wayne Ewert, P.Geo., Mr. Eugene Puritch, P.Eng., Ms. Tracy Armstrong, P.Geo., Mr. Yungang Wu, P.Geo., Mr. Antoine Yassa, P.Geo., Mr. Richard Routledge, P.Geo. Roscoe Postle Associates Inc.: Ms. Katharine Masun, P.Geo., Mr. Tudorel Ciuculescu, P.Geo.
Davidson Tisdale	Davidson Tisdale Gold Property, Timmins, Ontario Technical Report	November, 2003	Mr. Pierre Jean Lafleur, P.Eng., Geostat System International Inc.

Other than as disclosed below, none of the aforementioned firms or persons held any securities of the Company or of any associate or affiliate of the Company when they prepared the reports referred to above or following the preparation of such reports nor did they receive any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports.

KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants ("**KPMG"**), of Toronto, Ontario, were appointed as the independent auditors of the Company by the board of directors effective on the Amalgamation. KPMG have advised the Company that they are independent with respect to the Company (and its related entities) within the meaning of the relevant rules and related interpretations prescribed by the relevant bodies in Canada and any applicable regulation.

TECHNICAL INFORMATION

The technical information presented in this annual information form and analysis has been reviewed and approved by Kenneth W. Guy, P.Geo, a consultant to Lexam VG and a qualified person as defined by NI 43-101. Mineral resource estimates were estimated using the CIM, Metallurgy and Petroleum Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITORS

National Instrument 52-110 – *Audit Committees of the Canadian Securities Administrators* (**"NI 52-110**") requires the Company to disclose annually in its AIF certain information concerning the constitution of its audit committee and its relationship with its independent auditors.

The Company's audit committee (the "**Audit Committee**") is governed by an Audit Committee Charter, the text of which is attached as Schedule A to this AIF.

The following directors are members of the Audit Committee:

	Independent [1]	Financially Literate [2]
Richard W. Brissenden	✓	✓
John Drake	✓	✓
Robin Dunbar	✓	✓

Notes:

(1) A member of an audit committee is independent if the member has no direct material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Each Audit Committee member possesses education or experience that is relevant to the performance of their responsibilities as members of the Company's Audit Committee. For a detailed overview of their respective qualifications, please see biographical notes contained on pages 46-47.

Audit, Audit Related, and Tax Fees

Category of Fee	Description	Amount 2015	Amount 2014
Audit Fees	Fees incurred by the Company's external auditor in connection with the audit of the Company's financial statements and with the review of the Company's interim financial statements.	$53,000	$71,000
Audit-Related Fees	Fees incurred by the Company's external auditor in connection with a non-audit review and change of auditor notice.	-	-
Tax Fees	Fees incurred by the Company's external auditor in connection with preparation of tax returns and certain tax advice.	-	-
Total Fees		$53,000	$71,000

Audit Committee Approval of Audit and Non-Audit Services

The Audit Committee is responsible for overseeing the Company's independent auditor and pre-approving all services provided by KPMG. The Audit Committee sets forth its pre-approval in the minutes of its meetings. "Audit-Related Fees" and "Tax Fees" are typically approved separately during regular meetings of the Audit Committee or, on an as-needed basis. The Audit Committee's Chair is authorized to approve such services in advance on behalf of the Committee with such approval being reported to the full Audit Committee at its next meeting.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com under the Company's profile. Additional financial information is provided in Lexam VG's annual financial statements and management discussion and analysis, also filed on SEDAR.

RISK FACTORS

We have no operational cash flow and are dependent on external financing.

We currently have no source of operational cash flow. As a result, we may continue to depend on third party financing to fund future working capital, capital expenditures, operating and exploration costs and other general corporate requirements. Failure to obtain sufficient financing, as and when required, may result in a delay or indefinite postponement of exploration, development or production on any or all of our properties or even a loss of our assets. There can be no assurance that additional capital or other types of financing will be available or that, if available, the terms of such financing will be favourable to the Company.

A substantial or prolonged decline in metal prices, particularly gold, could have a material adverse effect on us.

The price of our common shares, our financial results, and our exploration, development and mining activities have previously been, and may in the future be, significantly adversely affected by declines in metal prices. Metal prices are volatile and are affected by numerous factors beyond our control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and

economic conditions of major mining countries throughout the world. Any future serious decline in the price of metals could adversely impact our future revenues, profits and cash flows. In particular, sustained low metal prices could:

- reduce or eliminate our ability to obtain credit;
- force us to lose our interest in, or to sell, all or some of our properties;
- halt or delay the development of new projects; and
- reduce funds available for exploration.

Furthermore, declining commodity prices could impact our operations by requiring a re-assessment of the feasibility of any of our projects. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed. In addition, mineral reserve calculations and life-of-mine plans using significantly lower metal prices could result in reduced estimates of mineral reserves and non-reserve mineral resources and in material write-downs of our investment in mining properties and increased amortization, reclamation and closure charges.

Global economic conditions combined with our financial position could make financing our operations and business strategy more difficult.

There is no assurance that we will cease to incur losses. Numerous factors, including declining metal prices, lower than expected ore grades or higher than expected operating costs and impairment of mine property and/or exploration property costs, could cause us to continue to be unprofitable in the future.

In the short term, these factors may impact our ability to obtain equity or debt financing in the future and, if obtained, on terms favourable to us. In the longer term these factors could have important consequences, including the following:

- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, operating and exploration costs and other general corporate requirements;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry; and
- placing us at a disadvantage when compared to our competitors with cash flow from operations.

Estimates of mineral resources could be inaccurate.

The figures for mineral resources contained in this AIF and in our public disclosure record are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that mineral reserves can be mined or processed profitably. There are numerous uncertainties inherent in estimating proven and probable mineral reserves and measured, indicated and inferred mineral resources, including many factors beyond our control. The estimation of reserves and resources is a subjective process and the accuracy of such estimates is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation, which could prove to be unreliable. These estimates may not be accurate and there can be no assurance that mineral reserves and/or resources can be mined or processed profitably. Short-term operating factors relating to mineral reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades may cause the mining operation to be unprofitable in any particular accounting period. In addition, there can be no assurance that gold recoveries in small-scale laboratory tests will be duplicated in larger scale tests, under on-site conditions or during production.

Fluctuation in metal prices, results of drilling, metallurgical testing, production costs or recovery sales, and the evaluation of mine plans subsequent to the date of any estimate could require revision of reserve and resource estimates. The volume and grade of mineral reserves mined and processed and recovery rates might not be the same as currently anticipated. Any material reduction in estimates of mineral reserves and resources, or our ability to extract these mineral reserves and resources, could have a material adverse effect on our further cash flow, results of operation and financial condition.

Mining activities are subject to a number of risks and hazards that may result in damage to property, delays and possible legal liability.

Our business operations are subject to risks and hazards inherent in the mining industry. The exploration and development of mineral deposits involve significant risks, including:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;

- industrial accidents;
- labour disputes and shortages;
- supply and shipping problems and delays;
- shortage of equipment and contractor availability;
- difficulty in applying technology;
- unusual or unexpected geological or operating conditions;
- cave-ins of underground workings;
- failure of dams;
- fire;
- marine and transit damage and/or loss;
- changes in the regulatory environment; and
- natural phenomena such as inclement weather conditions, floods and earthquakes.

These or other occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage, delays in mining, delayed production, monetary losses and possible legal liability. We could (directly or through a project in which we have an interest) incur liabilities as a result of pollution and other casualties. Satisfying such liabilities could be very costly and could have a material adverse effect on our financial position and results of operations.

We need to continually discover, develop or acquire additional mineral properties and a failure to do so would adversely affect our business and financial position in the future.

Mineral exploration, in which we are significantly engaged at this time, both directly and indirectly, is highly speculative, involves substantial expenditures, and is frequently unsuccessful. Few prospects that are explored end up being ultimately developed into producing mines. To the extent that we continue to be involved in exploration, the long-term success of our operations will be related to the cost and success of our exploration programs. We cannot assure you that our exploration efforts will be successful. The success of exploration is determined in part on the following factors:

- the identification of potential mineralization based on superficial analysis;
- availability of prospective land;
- availability of government-granted exploration and exploitation permits;
- the quality of our management and our geological and technical expertise; and
- the availability of capital for exploration and development.

Substantial expenditures are required to determine if a project has economically mineable mineralization. It could take several years to establish mineral reserves and to develop and construct mining and processing facilities. As a result of these uncertainties, we cannot assure you that current and future exploration programs will result in the discovery of mineral reserves, the expansion of existing mineral reserves and the development of mines.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralization, consistency and reliability of ore grades and commodity prices affect successful development.

Developed mines have limited lives based on proven and probable mineral reserves. The ability to maintain or increase annual production or life-of-mine depends in significant part on the identification of new reserves and resources.

Legal, regulatory and permitting requirements significantly affect our exploration, development and mining operations and may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our activities are subject to numerous environmental laws, regulations and permitting requirements that can delay production and adversely affect operating and development costs. Compliance with existing regulations governing the discharge of materials into the environment, or otherwise relating to environmental protection, in the jurisdictions where we have projects or interests in projects may have a material adverse effect on our exploration activities, results of operations and competitive position. New or expanded regulations, if adopted, could affect the exploration or development of these projects or otherwise have a material adverse effect on operations. To the extent such approvals

are required and not obtained, the Company or any operator of a project in which we have an interest, may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties, or projected production commencement dates, production amounts and costs could be adversely affected.

Before any development on any of its properties, the Company must obtain numerous permits. There is no certainty that the Company will obtain these permits in a timely manner or at all. Such permits, when issued, may be subject to requirements or conditions with which it is burdensome or expensive to comply. Furthermore, there is no assurance that any of the following will be obtained without delay: all necessary renewals of existing permits, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Even if permits or renewals are available, their terms may affect the Company's plans for the projects, making them uneconomic. It is possible that previously issued permits may become suspended, revoked, or may not be extended for a variety of reasons, including through government or court actions. As a result, there can be no assurance that the Company will receive or continue to hold all necessary permits to develop and mine its properties. To the extent that required permits cannot be obtained or maintained, the Company may be curtailed or prohibited from exploring and developing its mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Due to an increased level of non-governmental organization activity targeting the mining industry, the potential for the government to delay the issuance of permits or impose new requirements or conditions upon mining operations may be increased. Environmental legislation is evolving in a manner which will likely require strict standards and enforcement, increased time and penalty for non-compliance, more stringent environmental assessments or proposed projects and a heightened degree of responsibilities for companies and their officers, directors and employees. Any changes in government policies may be costly to comply with and may delay mining operations. The exact nature of other environmental control problems, if any, which we (or any operator of a project in which we have an interest) may encounter in the future, cannot be predicted, primarily because of the changing character of environmental requirements that may be enacted within various jurisdictions.

To the extent that we (or any operator of a project in which we have an interest) are subject to any such changes, they may have a material adverse effect on our operations. Environmental hazards may also exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

As a result of the foregoing risks, exploration initiatives, project expenditures, production quantities and rates and cash operating costs, among other things, could be materially and adversely affected and could differ materially from anticipated expenditures, production quantities and rates, and costs. In addition, estimated production dates could be delayed materially. Any such events could materially and adversely affect our business, financial condition, results of operations and cash flows.

Changes in, new or more aggressive enforcement of laws, regulations and government practices could adversely impact the Company's business.

Canadian mining operations and exploration activities are subject to extensive laws and regulations. These relate to production, development, exploration, exports, imports, taxes and royalties, labour standards, occupational health, waste disposal, protection and remediation of the environment, mine decommissioning and reclamation, mine safety, toxic substances, transportation safety and emergency response, social responsibilities and sustainability, and other matters.

We are subject to litigation risks.

All industries, including the mineral exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty

of the litigation process, the resolution of any particular legal proceeding could have a material adverse effect on our financial position and results of operations.

We are subject to compliance with anti-corruption and anti-bribery laws.

The Company's operations are governed by, and involve interactions with various levels of government in Canada and in the U.S. The Company is required to comply with anti-corruption and anti-bribery laws, including the Criminal Code, the Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third party agents. Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors and third party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

We face competition from other mineral exploration companies in connection with the acquisition of properties.

We face strong competition from other mining and exploration companies in connection with the acquisition of properties producing, or capable of producing precious metals. The majority of these companies have greater financial resources, operational experience and technical capabilities. As a result of this competition, we might be unable to maintain or acquire attractive mining properties on terms we consider acceptable or at all. Consequently, our revenues, operations and financial condition could be materially adversely affected.

Title to our mineral properties could be challenged.

We periodically confirm the validity of our title to, or contract rights with respect to, each mineral property in which we have a material interest. However, we cannot guarantee that title to our properties will not be challenged. Our mineral properties (including those in which we have an interest) could be subject to prior unregistered agreements, transfers or claims, and title could be affected by, among other things, undetected defects. In addition, we (or any operator of a property in which we have an interest) might be unable to operate our (or their) properties as permitted or to enforce our (or their) rights with respect thereto.

Our insurance coverage could be insufficient.

The Company's business is (directly and indirectly) subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour or employment disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, hurricanes and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains some insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

We depend on the services of key executives and consultants.

We are dependent on the services of key executives and consultants including our Non-executive Chairman and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of our management team, the loss of these persons or our inability to attract and retain additional highly skilled employees could adversely affect the exploration and development of our properties, which could have a material adverse effect on our business and future operations. Some of our executives provide services to other publicly listed entities. We do not have key person insurance.

The market price of our common shares could experience volatility and could decline significantly.
Securities of "small-cap" companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. Our share price is also likely to be significantly affected by short-term changes in metal prices or in our financial condition or results of operations as reflected in our quarterly earnings reports. Other factors unrelated to our performance that could have an effect on the price of our common shares include the following:

- the extent of analytical coverage available to investors concerning our business could be limited if investment banks with research capabilities do not follow our securities;
- the trading volume and general market interest in our securities could affect an investor's ability to trade significant numbers of common shares; and
- the size of the public float in our common shares may limit the ability of some institutions to invest in our securities.

As a result of any of these factors, the market price of our common shares at any given point in time might not accurately reflect our long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We could, in the future, be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

We may not and do not expect to pay dividends on our common shares.
We have never paid cash dividends on our common shares nor do we currently intend to pay dividends. As a result, investors will have to rely on capital appreciation, if any, to earn a return on their investment in our common shares in the foreseeable future.

Sales of substantial amounts of our securities may have an adverse effect on the market price of our securities.
Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares.

SCHEDULE A

Charter of the Audit Committee of Lexam VG Gold Inc.

1. Purpose.

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of Lexam VG Gold Inc. ("**Lexam VG**" or the "**Corporation**"), the primary function of which is to assist the Board in its oversight of the nature and scope of the annual audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures and financial reporting and statements and to recommend, for approval of the Board, or to approve, the audited financial statements, interim financial statements and any other releases containing financial information.

The primary objectives of the Committee are as follows:

(a) To assist directors meet their responsibilities (especially for accountability) in respect of the preparation and disclosure of the financial statements of the Corporation and related matters.

(b) To oversee the work of the external auditors.

(c) To provide better communication between directors and external auditors.

(d) To enhance the external auditors' independence.

(e) To increase the credibility and objectivity of financial reports.

(f) To strengthen the role of the outside directors by facilitating in-depth discussions between directors on the Committee, management and the external auditors.

2. Responsibility of Management and External Auditors.

The Committee's role is one of oversight. Management is responsible for preparing the Corporation's financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards ("**IFRS**"). Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The external auditors' responsibility is to audit the Corporation's financial statements and provide their opinion, based on their audit conducted in accordance with generally accepted auditing standards, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Corporation in accordance with IFRS.

3. Membership and Organization.

(a) **Composition**. The Committee shall be comprised of not less than three independent members of the Board.

(b) **Independence.** None of the members of the Committee shall be members of management of the Corporation, and all of them shall be "independent" (as such term is used in National Instrument 52-110 - Audit Committees ("**NI 52-110**").

(c) **Appointment and Removal of Committee Members**. Each member of the Committee shall be appointed by the Board on an annual basis and shall serve at the pleasure of the Board or until the earlier of: (a) the close of the next annual meeting of the shareholders of the Corporation at which the member's term of

office expires; (b) the death of the member; or (c) the resignation, disqualification or removal of the member from the Committee or from the Board. The Board may fill the vacancy in the membership of the Committee.

(d) **Financial Literacy**. All of the members of the Committee shall be "financially literate" within the meaning used in NI 52-110 or a member who is not financially literate must become so within a reasonable period of time following his or her appointment.

(e) **Chair**. At the time of the annual appointment of the members of the Committee, the Board shall appoint a Chair of the Audit Committee. The Chair shall be a member of the Committee, preside over all Committee meetings, coordinate the Committee's compliance with this Charter, work with management to develop the Committee's annual work plan and provide reports of the Committee to the Board. The Chair may vote on any matter requiring a vote. In the case of an equality of votes, the Chair shall be entitled to a second or casting vote. The Chair shall report to the Board, as required by applicable law or as deemed necessary by the Committee or as requested by the Board, on matters arising at Committee meetings and, where applicable, shall present the Committee's recommendation to the Board for its approval.

4. Functions and Responsibilities.

The Committee shall have the functions and responsibilities set out below as well as any other functions that are specifically delegated to the Committee by the Board. In addition to these functions and responsibilities, the Committee shall perform the duties required of an audit committee by the *Business Corporations Act* (Ontario), by any requirements of stock exchanges on which the securities of the Corporation are listed, and all other applicable laws.

(a) **Oversee External Auditors.** The Committee shall oversee the work of the external auditors, including reviewing any disagreements between management and the external auditors in connection with the preparation of financial statements and shall communicate directly with the external and any internal auditors.

(b) **Internal Controls**. The Committee shall monitor the system of internal control. The Committee shall require management to implement and maintain appropriate systems of internal control in accordance with applicable laws, regulations and guidance, including internal control over financial reporting and disclosure and to review, evaluate and approve these procedures. At least annually, the Committee shall consider and review with management and the external auditors:

i. the effectiveness of, or weaknesses or deficiencies in: the design or operation of the Corporation's internal controls (including computerized information system controls and security); the overall control environment for managing business risks; and accounting, financial and disclosure controls (including, without limitation, controls over financial reporting), non financial controls, and legal and regulatory controls and the impact of any identified weaknesses in internal controls on management's conclusions;

ii. any significant changes in internal control over financial reporting that are disclosed, or considered for disclosure, including those in the Corporation's periodic regulatory filings;

iii. any material issues raised by any inquiry or investigation by the Corporation's regulators;

iv. any related significant issues and recommendations of the external auditors together with management's responses thereto, including the timetable for implementation of recommendations to correct weaknesses in internal controls over financial reporting and disclosure controls.

(c) **Review Financial Statements**. The Committee shall review the annual and interim financial statements of the Corporation and related management's discussion and analysis ("**MD&A**") prior to their approval. The process should include but not be limited to:

i. reviewing changes in accounting principles and policies, or in their application, which may have a material impact on the current or future years' financial statements;

ii. reviewing significant accruals, reserves or other estimates;

iii. reviewing any "related party" transactions, with related party having the meaning ascribed to it by Canadian securities regulations;

iv. reviewing accounting treatment of unusual or non-recurring transactions;

v. ascertaining compliance with covenants under loan agreements;

vi. reviewing disclosure requirements for commitments and contingencies;

vii. reviewing unresolved differences between management and the external auditors;

viii. obtaining explanations of significant variances with comparative reporting periods;

ix. reviewing any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate; and

x. reviewing audit response letters from the Corporation's legal counsel made under the Joint Policy Statement of the Canadian Bar Association and the Canadian Institute of Chartered Accountants.

(d) **Public Disclosure**. The Committee shall review the financial statements, MD&A, annual information forms ("**AIF**"), management information circulars and any prospectuses as well as all public disclosure containing audited or unaudited financial information (including, without limitation, any press releases disclosing earnings or financial results) before release and prior to Board approval and shall satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.

(e) **Interim Financial Statements**. The Committee shall review the interim financial statements and disclosures, and obtain explanations from management as required. After completing its review of the interim financial statements, if advisable, the Committee shall, if so authorized by the Board, approve the interim financial statements and the related MD&A, or if not so authorized by the Board, then approve and recommend them for approval by the Board.

(f) **Hiring Policies**. The Committee shall review and approve the Corporation's hiring policies regarding the hiring of partners, employers and former partners and employees of the present and former external auditors of the Corporation. The Committee shall review candidates for the position of Chief Financial Officer of the Corporation and make recommendations to the Board with respect to the appointment of a Chief Financial Officer.

(g) **Appointment of External Auditors**. With respect to the appointment of external auditors by the Board, the Committee shall:

i. recommend to the Board the appointment of the external auditors;

ii. recommend to the Board the terms of engagement of the external auditor, including the compensation of the auditors and a confirmation that the external auditors shall communicate directly to the Committee;

iii. on an annual basis, review and discuss with the external auditors all significant relationships such auditors have with the Corporation to determine the auditors' independence;

iv. review the performance of the external auditors;

v. when there is to be a change in auditors, review the issues related to the change and the information to be included in the required notice to securities regulators of such change; and

vi. review and approve in advance any non-audit services to be provided to the Corporation or its subsidiaries by the external auditors and consider the impact on the independence of such auditors, including reviewing the range of services provided in the context of all consulting services bought by the Corporation. The Committee may delegate to one or more members the authority to approve non–audit services, provided that the member report to the Committee at the next scheduled meeting such pre–approval and the member comply with such other procedures as may be established by the Committee from time to time.

(h) **Evaluation and Rotation of Lead Partner.** At least annually, the Committee shall review the qualifications and performance of the lead partner of the external auditors. The Committee shall obtain a report from the external auditors annually verifying that the lead partner of the external auditors has served in that capacity for no more than seven fiscal years of the Corporation and that the engagement team collectively possesses the experience and competence to perform an appropriate audit.

(i) **Review with External Auditors**. Review with external auditors (and internal auditor if one is appointed by the Corporation) their assessment of the internal controls of the Corporation, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses. The Committee shall also review annually with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of the Corporation and its subsidiaries.

(j) **Risk Policies and Procedures**. The Committee shall review risk management policies and procedures of the Corporation (e.g. hedging, litigation and insurance), regarding current areas of great financial risk and whether management is managing these effectively.

(k) **Treatment of Complaints/Submissions**. The Committee shall review and approve the establishment by management of procedures for the receipt, retention and treatment of complaints received by the Corporation from employees or others, regarding accounting, internal accounting controls, or auditing matters as well as the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

(l) **Investigations**. The Committee shall have the authority to investigate any financial activity of the Corporation. All employees of the Corporation are to cooperate as requested by the Committee.

(m) **Retain Experts**. The Committee may retain independent counsel, persons having special expertise and/or obtain independent professional advice to assist in filling their responsibilities at the expense of the Corporation without any further approval of the Board. The Committee has the authority to set, and have the Corporation, pay the compensation for any such persons engaged by the Committee.

(n) **Advising Board.** The Committee shall ensure that the Board is aware of matters that may significantly impact the financial condition or affairs of the business.

(o) **Updates to Charter**. The Committee shall review and recommend to the Board any updates to the Audit Committee Charter. The Board shall approve all changes to the Audit Committee Charter.

5. Adoption of the Audit Committee Charter and Amendments.

This Charter was adopted and approved by the Board of Directors of the Corporation on January 1st, 2011.

APPENDIX A

Lexam VG Diamond Drill Summary for the Buffalo Ankerite Property

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
VBA-05-01	4613.2	7399.8	10918.2	122.0	-45	90	74.0	77.0	3.0	5.26	15.8
							83.6	86.9	3.3	2.31	7.6
							96.8	99.6	2.8	4.89	13.9
VBA-05-02	4685.5	7199.9	10909.7	90.0	-45	90	49.5	54.0	4.5	2.27	10.2
							54.0	59.5	5.5	UGO	
							71.9	75.0	3.0	3.33	10.1
VBA-05-03	4745.5	7400.6	10892.0	74.0	-45	90	15.5	49.7	34.2	1.30	44.5
							15.5	20.5	5.0	2.73	
VBA-05-04	4686.0	7465.0	10892.0	119.0	-60	90	43.0	46.5	3.5	UGO	
							63.8	69.4	5.7	7.11	40.2
							65.3	68.0	2.7	13.16	36.1
VBA-05-05	4839.9	7200.2	10889.1	56.0	-45	90	30.6	35.0	4.4	2.25	9.8
							41.7	44.9	3.2	1.47	4.7
VBA-05-06	4708.6	7000.3	10897.2	122.0	-45	90	61.4	67.7	6.3	1.10	6.9
VBA-05-07	4814.5	6900.0	10894.5	110.0	-45	90	49.0	65.7	16.8	2.60	43.6
							56.0	58.2	2.2	UGO	
							58.2	65.7	7.6	3.50	26.6
							88.5	98.3	9.8	4.03	39.4
VBA-05-08	4796.6	6800.3	10904.5	113.0	-45	90	82.5	87.7	5.2	1.40	7.3
VBA-05-09	4865.3	6599.7	10913.5	119.0	-45	90	15.6	18.1	2.5	2.22	5.5
VBA-05-10	4925.3	6496.8	10918.5	134.0	-45	90	nsv				
VBA-05-11	5090.0	6300.0	10921.0	128.0	-45	90	nsv				
VBA-05-12	4952.8	6602.3	10905.2	56.0	-45	90	nsv				
VBA-05-13	4815.0	6900.0	10896.0	35.8	-45	90	17.0	20.0	3.0	0.77	2.3
							29.7	35.8	6.1	UGO	
VBA-06-14	3200.1	5600.6	10909.0	117.0	-50	180	72.9	89.0	16.2	1.22	19.7
VBA-06-15	3200.2	5600.6	10908.1	126.0	-75	180	98.6	101.4	2.8	1.61	4.5
							106.0	108.6	2.6	1.86	4.9
VBA-06-16	4025.4	5373.5	10934.0	248.0	-45	180	65.0	69.5	4.5	0.76	3.4
							201.4	211.2	9.7	1.13	11.0
							237.0	239.8	2.8	0.92	2.6
VBA-06-17	3800.3	5450.4	10929.4	161.0	-45	180	73.4	75.0	1.6	0.58	0.9
VBA-06-18	3800.3	5453.4	10929.5	107.0	-75	180	86.0	87.5	1.5	0.72	1.1
VBA-06-19	3399.7	5501.1	10912.7	116.0	-45	180	53.8	69.2	15.4	1.17	18.1
							79.9	84.4	4.6	0.78	3.6
VBA-06-20	3399.6	5504.1	10912.6	122.0	-75	180	80.2	85.5	5.3	1.23	6.6
VBA-06-21	3100.5	5497.2	10907.4	74.0	-45	180	52.9	54.5	1.6	0.93	1.5
VBA-06-22	3100.4	5500.6	10907.4	92.0	-75	180	55.7	58.5	2.8	0.84	2.3
							67.7	76.8	9.1	1.46	13.3
VBA-06-23	3000.0	5497.2	10909.7	68.0	-45	180	49.4	64.0	14.6	2.52	36.8
							49.4	50.9	1.5	9.77	14.3
VBA-06-24	3000.2	5500.3	10909.8	83.0	-75	180	63.6	68.2	4.6	0.73	3.3
							71.2	81.8	10.6	1.87	19.9
VBA-06-25	2800.0	5600.0	10916.0	89.0	-45	180	nsv				
VBA-06-26	2800.0	5600.0	10916.0	101.0	-75	180	93.8	94.9	1.1	0.34	0.4
							96.0	97.5	1.5	UGO	
VBA-06-27	2600.5	5500.6	10921.1	77.0	-45	180	66.8	68.6	1.9	2.88	5.4
VBA-06-28	2600.4	5503.7	10920.5	83.0	-75	180	65.8	70.7	4.8	4.42	21.3
VBA-06-29	3394.9	4952.3	10902.6	170.0	-45	180	132.6	134.1	1.5	0.24	0.4
VBA-06-30	3641.2	5437.1	10924.4	89.0	-45	195	56.1	68.1	12.0	1.25	15.0
VBA-06-31	3642.4	5440.0	10924.0	97.0	-75	200	77.9	84.1	6.2	1.00	6.3

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
VBA-06-32	4157.3	5313.8	10942.9	86.0	-45	180	63.7	66.0	2.3	1.18	2.7
VBA-06-33	4157.7	5317.1	10943.0	101.0	-75	180	76.8	80.1	3.3	0.77	2.6
VBA-06-34	4414.0	7870.3	10890.4	164.0	-48	90	127.1	130.1	3.0	1.25	3.8
VBA-06-35	4365.5	8007.1	10888.7	199.2	-58	90	156.8	159.1	2.3	0.89	2.0
							163.7	194.0	30.3	1.73	52.4
							188.2	194.0	5.8	3.74	
							183.0	184.7	1.6	UGO	
							194.0	199.2	5.2	UGO	
VBA-06-36	4356.8	8199.8	10887.5	212.0	-55	90	203.2	209.6	6.4	2.56	16.3
VBA-06-37	4251.0	8399.7	10888.8	251.0	-52	90	243.2	248.1	4.9	1.06	5.2
VBA-06-38	4099.3	8704.5	10889.2	275.0	-45	90	nsv				
VBA-06-39	4386.5	8493.6	10896.2	168.0	-52	90	75.9	80.8	4.9	1.08	5.3
VBA-06-40	4422.0	8305.8	10891.7	182.0	-55	90	nsv				
VBA-06-41	5328.0	6902.1	10888.4	231.0	-45	270	160.0	164.6	4.6	UGO	
							169.8	171.3	1.5	1.10	1.7
							209.1	226.0	16.9	1.81	30.6
							226.0	231.0	5.0	UGO	
VBA-06-42	5299.5	7204.6	10889.7	208.0	-45	270	191.0	197.0	6.0	UGO	
							197.0	204.0	7.0	1.27	8.9
							204.0	208.0	4.0	UGO	
VBA-06-43	4516.9	7607.3	10902.8	137.5	-57	90	86.5	89.0	2.5	1.38	3.5
							91.3	98.4	7.1	0.34	2.4
							92.0	97.2	5.2	UGO	
							135.1	137.5	2.3	UGO	
VBA-06-44	4558.3	7501.6	10904.0	158.0	-49	90	81.4	84.1	2.7	UGO	
							77.1	80.2	3.0	2.19	6.7
							107.3	112.3	5.1	1.82	9.2
							123.7	128.4	4.6	1.32	6.1
VBA-06-45	4683.6	7319.3	10914.3	113.0	-53	90	56.5	62.8	6.3	1.41	8.9
							74.6	77.0	2.4	UGO	
							88.7	91.7	3.0	1.00	3.0
VBA-06-46	4632.6	6804.2	10926.6	203.0	-48	90	133.0	134.9	1.9	4.89	9.2
							175.9	191.4	15.5	0.94	14.7
							201.0	203.0	2.0	UGO	
VBA-06-47	4689.4	6705.4	10929.9	245.0	-55	90	197.5	211.0	13.5	2.89	39.2
							202.8	208.5	5.7	5.46	31.1
							221.3	233.2	11.9	1.14	13.6
VBA-06-48	4617.7	7107.7	10915.1	185.0	-48	90	99.9	102.6	2.7	3.63	9.9
							107.0	111.6	4.6	0.58	2.7
							120.5	122.0	1.5	UGO	
VBA-06-49	4433.0	7002.1	10943.9	257.0	-45	90	205.7	218.5	12.9	2.39	30.7
							207.2	210.3	3.1	4.23	13.3
							227.8	230.4	2.6	1.34	3.4
							235.0	255.4	20.4	0.77	15.8
VBA-06-50	4493.4	7199.0	10932.0	134.0	-45	90	11.0	12.4	1.4	UGO	
							126.5	132.0	5.5	UGO	
							132.0	134.0	2.0	4.74	9.6
VBA-06-51	4297.5	7401.4	10953.5	183.2	-45	90	178.6	180.1	1.5	0.55	0.8
							180.1	183.2	3.0	UGO	
VBA-06-52	4496.4	6516.3	10938.5	311.0	-45	90	292.3	294.9	2.6	1.65	4.3
VBA-06-53	4500.0	6500.0	10930.0	194.0	-45	45	189.7	192.6	3.0	1.58	4.7
VBA-06-54	4480.4	5341.4	10935.9	155.0	-45	217	56.5	57.9	1.4	0.86	1.2
VBA-06-55	4460.0	5350.0	10955.0	122.0	-65	202	72.5	75.5	3.0	3.02	9.0
							88.4	91.4	3.0	0.88	2.7
VBA-06-56	4459.0	5350.5	10935.9	113.0	-45	180	63.3	66.1	2.8	1.08	3.1

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
VBA-06-57	4486.8	5350.0	10936.0	137.0	-65	180	71.8	75.6	3.7	1.38	5.2
VBA-06-58	4618.8	5464.3	10945.3	161.0	-58	180	123.6	125.0	1.4	UGO	
							125.0	126.5	1.5	0.34	0.5
VBA-06-59	4827.1	5462.7	10942.6	151.4	-62	180	105.9	108.8	2.9	1.03	3.0
							122.0	123.0	1.0	UGO	
VBA-06-60	4924.1	5531.6	10932.7	197.0	-64	180	138.4	145.8	7.4	3.96	29.2
							142.6	145.8	3.1	7.54	23.5
							143.9	144.5	0.7	UGO	
VBA-06-61	6034.8	5740.5	10898.8	131.0	-58	180	80.7	83.1	2.4	5.07	12.0
							96.9	100.6	3.7	0.90	3.3
							118.6	123.4	4.9	1.17	5.7
VBA-06-62	6042.0	5887.9	10889.0	179.0	-59	180	120.9	125.9	5.0	4.17	20.9
VBA-06-63	5926.4	5852.5	10914.2	200.0	-52	180	115.3	120.8	5.5	3.07	17.0
							187.8	192.1	4.4	0.65	2.8
VBA-06-64	5629.4	5644.1	10927.8	167.0	-63	180	85.0	87.2	2.2	UGO	
							129.7	132.3	2.6	4.85	12.6
							136.9	140.3	3.5	0.84	2.9
							140.3	142.5	2.1	UGO	
VBA-06-65	5529.4	5644.1	10927.8	144.6	-65	180	92.2	95.3	3.0	UGO	
							95.3	97.2	2.0	2.12	4.2
							129.8	134.8	5.0	1.55	7.7
							132.5	134.0	1.5	UGO	
							134.8	144.6	9.8	UGO	
VBA-06-66	5325.0	5518.0	10935.0	182.0	-65	180	95.4	97.1	1.7	UGO	
							97.1	109.9	12.8	2.09	26.7
							164.2	173.9	9.7	2.46	23.9
							165.8	169.2	3.4	5.28	18.2
VBA-06-67	5230.1	5447.1	10925.8	161.0	-64	180	102.9	107.0	4.1	1.95	8.0
							104.2	106.1	1.8	UGO	
							113.5	124.7	11.2	1.44	16.1
							150.8	155.8	4.9	0.76	3.8
VBA-06-68	5115.3	5473.7	10925.7	206.0	-64	180	28.0	29.9	1.8	UGO	
							118.8	122.5	3.7	UGO	
							131.6	136.0	4.5	0.89	4.0
							186.8	194.5	7.7	2.51	19.3
VBA-06-69	6119.8	5906.9	10885.4	200.0	-72	180	145.3	150.0	4.7	1.90	8.9
							154.8	169.2	14.3	1.88	26.9
VBA-06-70	5301.1	5221.2	10921.1	77.0	-45	180	7.3	32.3	25.0	1.60	40.1
							14.3	17.0	2.7	UGO	
VBA-07-71	3449.0	6655.0	10930.0	1077.2	-73	160	706.7	709.4	2.7	3.55	9.7
VBA-07-72	5197.0	5108.0	10940.0	35.0	-45	172	11.0	14.0	3.0	1.03	3.1
VBA-07-73	5616.0	5404.0	10930.0	50.0	-50	140	25.9	29.3	3.4	1.03	3.4
							29.3	30.6	1.4	UGO	
VBA-07-74	5718.0	5420.0	10930.0	49.0	-45	180	17.2	19.8	2.6	UGO	
							20.4	22.1	1.7	UGO	
							22.7	31.9	9.1	13.63	124.6
							29.0	31.9	2.9	26.71	77.3
							32.0	49.0	17.0	UGO	
VBA-07-75	5718.0	5420.0	10930.0	71.6	-55	180	15.5	21.0	5.5	2.17	11.9
							17.1	19.8	2.7	UGO	
							24.4	42.7	18.3	2.78	50.9
							25.9	29.6	3.7	8.85	32.4
							29.6	30.8	1.2	UGO	
							32.5	35.0	2.5	UGO	
							58.8	61.9	3.1	7.69	23.7

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
VBA-07-76	5818.0	5379.0	10930.0	74.0	-45	180	4.6	10.4	5.8	3.59	20.8
VBA-07-77	6017.0	5549.0	10925.0	355.4	-45	180	11.4	17.0	5.5	2.40	13.3
							26.9	29.0	2.1	UGO	
							35.9	38.0	2.1	2.11	4.4
VBA-07-78	5915.0	5568.0	10925.0	66.0	-50	180	29.3	32.3	3.0	0.75	2.3
							48.6	60.5	11.9	4.63	55.1
							57.5	60.5	3.0	13.04	39.0
							60.5	66.0	5.5	UGO	
VBA-07-79	3094.0	5939.0	10923.0	380.0	-45	230	188.7	196.1	7.5	2.24	16.7
							323.9	326.7	2.9	1.90	5.5
VBA-07-80	3229.0	6019.0	10923.0	344.0	-57	240	226.7	230.4	3.7	1.60	5.8
							233.6	258.6	25.0	2.21	55.2
							248.8	254.2	5.4	5.39	29.2
							239.0	241.1	2.1	UGO	
VBA-07-81	3229.0	6019.0	10923.0	349.4	-50	215	206.7	208.8	2.1	4.02	8.6
							309.1	311.4	2.4	1.47	3.5
VBA-07-82	3229.0	6019.0	10923.0	293.0	-50	185	187.3	189.7	2.4	2.71	6.6
							293.0	293.5	0.5	UGO	
VBA-07-83	3414.0	6018.0	10923.0	452.6	-50	180	191.9	200.6	8.7	2.09	18.3
							334.5	342.0	7.5	1.00	7.5
							360.3	362.3	2.0	2.52	5.0
VBA-07-84	3414.0	6018.0	10923.0	440.0	-65	180	204.9	219.7	14.8	5.08	75.2
							210.3	214.3	4.0	9.35	37.4
							303.6	306.6	3.1	1.21	3.7
							348.7	353.6	4.9	1.13	5.5
							370.9	377.2	6.3	3.95	24.8
							377.2	380.0	2.8	UGO	
							388.3	398.9	10.5	2.73	28.8
							397.7	397.8	0.1	UGO	
							406.5	416.4	9.8	1.04	10.2
VBA-07-85	3719.0	6061.0	10923.0	398.0	-50	180	210.6	216.6	5.9	1.30	7.7
							221.1	227.2	6.1	2.65	16.1
							344.4	349.3	4.9	2.80	13.8
VBA-07-86	5823.0	6032.0	10910.0	293.0	-60	180	192.1	198.8	6.7	1.50	10.1
							205.7	208.2	2.4	1.84	4.5
							214.1	221.8	7.7	1.53	11.7
							256.7	272.8	16.1	1.82	29.3
VBA-07-87	5823.0	6032.0	10910.0	365.0	-82	180	181.1	185.2	4.1	5.59	23.2
							189.8	193.9	4.1	1.33	5.4
VBA-07-88	6021.0	5943.0	10900.0	248.0	-75	180	78.0	81.4	3.4	1.10	3.7
							84.4	87.5	3.0	0.93	2.8
							100.6	105.6	5.0	3.79	19.0
							112.6	116.5	3.9	2.34	9.1
							170.7	179.1	8.4	0.79	6.6
							191.0	194.0	3.0	1.02	3.1
VBA-07-89	5616.0	6036.0	10920.0	338.0	-62	180	204.7	210.9	6.2	2.16	13.5
							227.4	229.5	2.1	1.61	3.3
							266.7	276.8	10.1	1.50	15.1
							281.3	284.4	3.0	0.70	2.1
VBA-07-90	5520.0	6010.0	10930.0	314.0	-54	180	185.9	194.6	8.6	1.00	8.6
							250.5	258.2	7.6	0.88	6.7
							262.7	280.1	17.4	1.54	26.8
							270.9	273.0	2.1	4.50	9.4
							266.5	267.1	0.6	UGO	
							273.0	277.0	4.0	UGO	

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
VBA-07-91	5314.0	5893.0	10950.0	332.0	-54	180	167.0	168.5	1.5	UGO	
							175.3	179.2	3.9	1.23	4.9
							289.3	295.8	6.4	1.77	11.4
VBA-07-92	5314.0	5893.0	10950.0	351.0	-73	180	197.4	199.4	2.0	1.92	3.7
							203.9	207.2	3.3	6.77	22.1
							213.1	221.0	7.9	1.87	14.8
							252.0	254.5	2.5	1.57	4.0
							327.4	330.6	3.1	UGO	
							343.8	348.1	4.3	0.77	3.3
							348.0	351.0	3.0	UGO	
VBA-07-93	5144.0	6073.0	10950.0	401.0	-50	180	218.9	226.0	7.1	0.95	6.8
							356.7	361.2	4.5	1.60	7.1
VBA-07-94	5144.0	6073.0	10950.0	425.0	-79	170	23.0	23.4	0.4	UGO	
							322.8	328.3	5.5	0.61	3.4
							352.3	354.5	2.2	1.35	2.9
							375.9	378.3	2.3	3.60	8.3
VBA-07-95	5144.0	6073.0	10950.0	416.3	-55	190	257.0	259.8	2.8	UGO	
							266.1	269.4	3.4	2.61	8.8
							273.1	275.8	2.7	2.11	5.8
							381.2	384.0	2.8	0.83	2.3
							392.9	397.8	4.9	1.14	5.6
VBA-07-96	5144.0	6073.0	10950.0	449.0	-50	210	312.3	315.5	3.2	0.97	3.1
							431.0	433.4	2.4	UGO	
							435.1	443.6	8.5	2.60	22.2
VBA-07-97	5720.0	6500.0	10905.0	428.0	-75	173	107.9	109.4	1.5	0.34	0.5
VBA-07-98	5320.0	6700.0	10950.0	440.0	-63	173	249.3	253.9	4.6	2.33	10.7
							261.5	270.7	9.1	1.78	16.3
							278.3	298.6	20.3	3.71	75.2
							278.3	292.0	13.7	5.09	69.8
							313.6	328.3	14.6	1.71	25.1
							351.1	382.7	31.5	0.62	19.5
VBA-07-99	5320.0	6700.0	10950.0	473.0	-80	165	93.6	95.1	1.5	0.51	0.8
VBA-07-100	3872.0	6063.0	10925.0	382.4	-50	170	215.8	218.1	2.3	1.63	3.7
							223.2	239.0	15.8	1.18	18.6
							348.6	350.7	2.1	2.04	4.2
VBA-07-101	3872.0	6063.0	10925.0	527.0	-75	170	353.0	355.4	2.4	1.11	2.7
							367.6	370.0	2.4	8.02	19.6
							466.3	470.9	4.6	1.20	5.5
							476.7	478.8	2.1	1.71	3.7
							500.8	506.3	5.5	2.36	13.0
							507.9	508.8	0.9	UGO	
							512.2	515.0	2.7	UGO	
							515.6	518.0	2.4	UGO	
							521.0	524.0	3.0	7.77	23.5
							524.0	527.0	3.0	UGO	
VBA-07-102	4064.0	6119.0	10925.0	446.0	-50	170	245.5	262.4	16.9	2.18	36.8
							245.5	249.3	3.8	4.71	18.1
							355.3	358.1	2.8	6.02	17.1
							358.1	368.2	10.1	UGO	
VBA-07-103	3411.0	6322.0	10925.0	710.0	-68	155	321.3	329.8	8.5	1.29	11.0
							349.3	352.7	3.4	0.82	2.7
							503.5	512.2	8.7	3.48	30.2
							531.0	533.4	2.4	UGO	
							581.6	586.4	4.9	2.24	10.9
VBA-07-104	3516.0	6850.0	10930.0	197.0	-74	180	589.2	597.4	8.2	2.65	21.8

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
VBA-07-104-B							740.7	746.5	5.8	2.42	14.1
VBA-07-105	4020.0	6900.0	10930.0	899.6	-75	170	615.6	617.8	2.2	1.53	3.4
							704.4	710.8	6.4	0.85	5.5
VG-07-106ext	2750.0	12020.0	11060.0	506.8	-60	175	nsv				
VBA-08-107	3520.0	7552.0	10985.0	872.0	-76	160	791.9	807.1	15.2	0.62	9.5
VBA-08-108	3520.0	7552.0	10985.0		-80	175	917.4	919.9	2.4	1.46	3.6
							938.8	942.7	4.0	1.02	4.0
							950.3	953.0	2.7	1.72	4.6
							992.4	1,001.6	9.1	12.28	112.3
							1,000.0	1,001.6	1.5	71.04	108.3
							1,015.0	1,018.0	3.0	1.08	3.3
							1,059.2	1,068.0	8.8	0.99	8.7
VBA-08-109	3662.9	7733.4	11060.9	1409.0	-85	213	10.4	15.5	5.2	0.67	3.5
							885.4	888.5	3.0	1.10	3.3
							1,050.6	1,053.0	2.3	1.50	3.5
							1,062.0	1,064.5	2.5	UGO	
							1,157.8	1,160.5	2.7	0.98	2.7
VBA-08-110	4081.4	7580.8	11048.4	951.2	-48	172	30.5	33.5	3.0	5.62	17.1
							794.9	800.6	5.6	1.25	7.0
VBA-08-111	3937.0	6798.0	11034.9	863.0	-64	170	534.3	538.0	3.7	2.74	10.0
							545.3	552.6	7.3	0.81	5.9
							703.2	705.9	2.7	0.99	2.7
VBA-08-112	3728.7	6612.5	11028.1	770.0	-66	165	639.8	652.0	12.2	1.32	16.1
							668.7	674.8	6.1	0.74	4.5
VBA-08-113	3425.5	6209.0	11016.4	735.8	-68	175	266.1	267.6	1.5	2.57	3.9
							292.0	308.8	16.8	1.21	20.3
							327.1	330.1	3.0	1.34	4.1
							400.5	403.3	2.7	13.24	35.9
							419.1	459.7	40.6	1.40	56.7
							400.5	403.3	2.7	13.24	35.9
							425.5	427.0	1.5	UGO	
							428.0	430.7	2.7	UGO	
							434.9	436.7	1.9	UGO	
							465.1	468.8	3.7	1.33	4.9
VBA-08-114	4077.0	7630.2	11044.8	638.0	-75	174	133.2	139.3	6.1	1.12	6.8
							520.3	523.3	3.0	1.16	3.5
							536.1	551.1	14.9	2.14	32.0
							548.0	551.1	3.0	4.26	13.0
							557.2	561.7	4.6	1.31	6.0
							583.1	591.3	8.2	1.79	14.7
VBA-08-115	4077.1	7630.8	11044.5	548.0	-84	165	333.8	336.8	3.0	1.17	3.6
							380.1	382.6	2.5	3.38	8.6
VBA-08-120	4854.4	6620.8	11011.9	605.0	-55	170	429.7	432.2	2.5	0.98	2.4
							453.5	457.4	3.8	0.82	3.1
VBA-08-121	5318.1	6409.4	10994.5	467.0	-60	173	188.4	190.8	2.4	0.94	2.3
							335.0	337.0	2.0	3.66	7.5
VBA-08-122	5523.0	6310.0	10997.8	392.0	-58	177	289.9	292.0	2.1	0.68	1.4
				6620.7			303.3	308.5	5.2	2.85	14.8
VBA-08-123	5724.4	6206.5	11000.5	338.0	-45	178	229.2	235.9	6.7	2.78	18.7
							289.0	292.3	3.4	1.03	3.5
VBA-08-124	5724.6	6208.9	11000.6	416.0	-67	178	133.7	138.7	5.0	0.68	3.4
							240.4	251.2	10.8	1.86	20.1
VBA-08-125	5724.5	6210.1	11000.2	191.0	-82	178	78.8	114.9	36.1	1.60	57.9
							78.8	84.5	5.7	4.68	26.7
VBA-08-126	4125.8	6448.6	11031.4	545.3	-61	178	375.5	378.3	2.7	3.26	9.0

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
							409.8	413.0	3.2	1.08	3.4
							460.2	475.5	15.2	0.68	10.3
							492.3	499.6	7.3	1.25	9.1
							536.9	545.1	8.2	UGO	
VBA-08-127	3997.8	6601.3	11030.9	568.5	-55	176	388.9	390.8	1.8	2.02	3.7
							443.5	448.1	4.6	0.94	4.3
							461.8	466.3	4.6	5.42	24.8
							508.1	512.4	4.3	1.57	6.7
							548.1	552.4	4.3	3.90	16.6
							563.0	568.5	5.5	UGO	
							558.9	566.0	7.2	UGO	
VBA-08-128	4318.0	6507.5	11046.1	677.0	-65	178	510.8	518.2	7.3	1.12	8.2
							544.7	552.3	7.6	0.45	3.4
							581.0	584.6	3.6	1.40	5.1
							645.8	651.3	5.5	1.20	6.6
VBA-08-129	4324.0	6499.0	11043.3	602.3	-45	172	645.8	651.3	5.5	1.20	6.6
							353.0	362.0	9.0	0.68	6.1
							381.6	385.3	3.7	0.79	2.9
							388.9	397.0	8.1	0.67	5.4
							495.9	499.6	3.7	3.67	13.4
VBA-08-130	4421.1	6498.7	11052.8	563.0	-59	176	503.2	506.9	3.7	1.99	7.3
							389.2	396.8	7.6	0.65	5.0
							469.4	477.0	7.6	1.41	10.8
							495.3	498.3	3.0	2.62	8.0
VBA-08-131	4422.9	6501.4	11059.8	589.5	-45	165	522.7	530.4	7.6	1.36	10.3
VBA-08-132	5922.7	6023.9	10990.9	164.4	-64	5	58.2	74.7	16.5	1.40	23.0
VBA-08-133	5922.9	6025.7	10990.8	219.5	-86	178	105.2	109.7	4.6	1.36	6.2
							118.5	135.6	17.1	1.42	24.3
							153.9	156.9	3.0	1.19	3.5
VBA-08-134	5925.1	6012.5	10990.8	278.0	-65	178	92.8	96.0	3.3	5.39	17.6
							240.8	257.6	16.8	1.27	21.3
VBA-10-135W	5049.8	10485.1	8513.9	1472.2	-50	193	1,996.4	1,998.0	1.5	2.98	4.5
				start			2,241.2	2,242.7	1.5	1.42	2.2
				3067.0			2,343.2	2,345.6	2.4	2.45	6.0
VBA-10-136	6121.4	5890.1	10984.6	150.1	-80	0	nsv				
VBA-10-137	6026.4	5911.2	10988.8	179.0	-80	0	80.2	89.4	9.3	0.84	7.8
VBA-10-138B	6026.4	5911.2	10988.8	125.0	-60	354	92.1	93.6	1.5	20.50	31.2
VBA-10-139	6026.4	5911.2	10988.8	146.0	-43	354	52.0	57.4	5.4	2.17	11.8
VBA-10-140	6226.8	5984.4	10976.9	161.0	-70	180	88.9	99.9	10.9	1.19	13.0
VBA-10-141	6226.8	5984.4	10976.9	140.0	-85	180	nsv				
VBA-10-142	5820.0	6065.0	11020.1	134.0	-85	3	92.4	93.5	1.1	1.44	1.5
VBA-10-143	5820.0	6065.0	11020.0	88.2	-45	3	46.5	48.2	1.7	1.21	2.1
							51.0	52.3	1.3	2.52	3.3
VBA-10-144	5620.0	6075.0	11020.0	215.0	-86	0	153.9	158.3	4.3	5.53	23.9
VBA-10-145	5620.0	6075.0	11020.0	119.0	-45	0	76.4	77.4	1.1	2.75	2.9
VBA-10-146	5720.0	5844.0	11030.0	206.0	-70	3	169.7	171.4	1.6	5.69	9.2
							182.9	185.9	3.0	1.23	3.7
VBA-10-147	5520.0	5905.0	11014.1	354.0	-85	348	270.0	271.1	1.1	1.50	1.7
VBA-10-148	5520.0	5925.0	11014.1	245.0	-65	355	183.4	184.8	1.4	2.01	2.8
VBA-10-149	5520.0	5925.0	11014.1	205.6	-45	355	174.4	176.0	1.5	0.61	0.9
VBA-10-150	5420.0	5900.0	11029.8	338.0	-75	355	248.3	250.7	2.4	1.71	4.2
							257.7	261.6	3.9	1.02	4.0
							270.8	275.8	5.0	4.02	20.1
							299.7	305.3	5.5	1.03	5.7
							310.3	314.2	4.0	1.46	5.8

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
VBA-10-151	5420.0	5900.0	11030.0	221.0	-50	355	204.3	205.9	1.5	2.09	3.2
VBA-10-152	5420.0	5900.0	11000.0	365.2	-75	175	204.6	207.3	2.7	0.74	2.0
							308.6	322.8	14.2	2.09	29.6
							342.4	344.0	1.5	2.46	3.7
VBA-10-153	5429.8	5898.7	11033.8	299.2	-45	178	147.5	151.2	3.7	UGO	
							148.1	152.1	3.9	2.22	8.7
							180.6	191.3	10.7	1.90	20.3
							200.0	208.7	8.7	UGO	
							210.2	215.8	5.6	1.77	10.0
							221.3	228.5	7.2	1.23	8.8
							230.3	232.0	1.7	UGO	
							233.2	258.9	25.7	1.62	41.7
VBA-10-154	5201.1	5877.0	11038.5	392.0	-70	355	347.4	352.2	4.8	2.70	12.9
							367.6	372.8	5.2	1.06	5.5
VBA-10-155	5201.0	5879.2	11038.5	321.9	-45	350	236.0	237.1	1.1	2.60	2.9
VBA-11-156	5002.7	5682.0	11030.2	464.0	-85	355	275.2	278.6	3.4	2.01	6.7
							292.8	294.5	1.7	1.51	2.6
							312.7	314.6	1.9	2.13	4.0
VBA-11-157	5002.4	5683.2	11030.6	455.0	-65	355	405.8	409.4	3.5	0.51	1.8
							431.6	434.7	3.2	0.64	2.0
VBA-11-158	5002.5	5686.1	11031.0	482.0	-45	355	316.7	319.9	3.3	0.70	2.3
VBA-11-159	5004.2	5680.9	11031.0	264.3	-50	175	156.1	161.7	5.6	6.16	34.7
							163.7	168.1	4.4	UGO	
							168.1	168.9	0.7	4.01	2.9
VBA-11-160	5099.9	5899.2	11046.8	428.0	-80	355	366.9	368.7	1.8	2.10	3.8
							371.8	372.9	1.1	2.99	3.3
							410.3	418.8	8.5	1.12	9.6
VBA-11-161	5099.9	5899.2	11046.8	365.0	-60	355	318.9	326.7	7.9	1.34	10.6
VBA-11-162	4902.5	6571.6	11017.0	566.0	-65	175	384.5	385.8	1.3	4.95	6.5
							398.0	399.4	1.4	1.56	2.1
							401.7	406.6	4.9	1.67	8.2
							421.0	422.5	1.4	2.17	3.1
VBA-11-163	4902.6	6569.2	11016.5	566.0	-50	175	396.7	398.1	1.4	1.89	2.6
							415.5	421.8	6.3	3.46	21.9
						incl			1.2	8.38	10.1
							428.4	452.7	24.2	5.89	142.7
						incl			6.3	19.62	124.4
						incl			1.5	76.60	114.9
							467.7	468.8	1.1	2.65	3.0
							478.0	479.6	1.6	3.47	5.5
							489.5	490.8	1.2	3.37	4.2
VBA-11-164	4901.2	6572.4	11015.1	662.0	-45	350	11.2	14.1	2.9	4.74	13.6
							127.7	129.1	1.4	2.90	4.2
							134.8	162.9	28.2	1.83	51.6
						incl			2.4	7.50	18.3
							169.1	172.4	3.3	UGO	
							236.4	239.4	3.0	UGO	
							527.0	528.0	1.0	5.50	5.7
VBA-11-165	4757.7	6476.1	11040.0	564.2	-55	175	407.7	408.9	1.2	2.67	3.3
							416.1	417.0	0.9	2.04	1.9
							426.4	438.5	12.1	3.08	37.2
						incl			3.4	8.82	29.9
							487.5	489.3	1.8	2.04	3.7
VBA-11-166	4650.7	6814.0	11024.5	686.3	-55	180	476.1	477.7	1.6	1.15	1.8
							555.0	556.3	1.2	0.96	1.2

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
VBA-11-167	4708.9	6999.1	10997.5	535.0	-70	174	393.4	397.6	4.2	1.50	6.3
VBA-11-168	4708.9	6999.1	10997.5	703.0	-57	174	425.9	437.0	11.1	1.35	15.1
						incl			1.5	3.21	4.8
VBA-11-169	4651.0	6816.2	11024.4	657.0	-68	184	32.0	33.5	1.5	2.33	3.6
							424.3	425.8	1.5	2.21	3.3
							432.7	437.1	4.4	3.20	14.0
						incl			1.6	5.12	8.3
VBA-11-170	4503.9	7191.9	11029.3	101.0	-45	174	nsv				
VBA-11-171	4503.9	7191.9	11029.3	721.4	-70	174	211.6	213.4	1.8	2.25	4.1
							215.8	217.7	1.8	2.18	4.0
							443.5	445.3	1.8	1.70	3.1
VBA-11-172	3403.3	6995.6	11032.5	785.0	-53	90	503.3	507.0	3.7	5.58	20.4
						incl			1.5	9.31	14.2
							516.7	518.5	1.8	3.17	5.8
							543.0	548.2	5.2	1.72	8.9
							686.1	689.1	3.0	1.00	3.0
							721.6	731.8	10.2	0.72	7.3
							743.7	745.2	1.5	1.77	2.7
VBA-11-173	4426.8	8298.2	10989.6	333.0	-45	88	209.8	212.8	3.0	1.15	3.4
							217.5	221.1	3.6	3.65	13.3
VBA-11-174	3824.5	6992.7	11057.8	471.0	-45	90	411.0	426.6	15.6	UGO	
							426.6	429.0	2.4	1.81	4.4
							429.0	430.1	1.1	UGO	
							430.1	433.0	2.9	2.63	7.6
							433.0	447.2	14.2	UGO	
							449.0	450.3	1.4	4.16	5.7
							455.0	457.0	2.0	UGO	
							458.0	458.7	0.7	UGO	
							463.0	465.0	2.0	UGO	
							466.2	466.8	0.6	UGO	
VBA-11-175	4450.0	8100.0	10988.9	282.0	-45	88	182.9	193.2	10.3	2.13	21.9
						incl			4.9	3.60	17.7
						incl			0.6	13.95	8.9
VBA-11-176	3320.0	5498.0	11006.0	345.0	-45	180	50.6	52.7	2.1	1.17	2.5
							57.9	61.8	3.8	1.43	5.5
VBA-11-177	3804.0	7200.4	11055.5	384.1	-45	90	267.3	268.9	1.5	3.41	5.2
							381.8	384.1	2.3	2.68	6.2
VBA-11-178	4483.0	8167.0	10993.0	458.5	-70	88	184.6	191.3	6.6	3.77	25.1
						incl			2.1	8.00	16.6
							270.1	271.0	0.9	13.30	12.2
							281.9	283.5	1.5	2.03	3.1
							285.0	286.5	1.5	1.97	3.0
VBA-11-179	3320.0	5497.8	11005.6	390.0	-58	180	61.6	67.9	6.4	1.17	7.5
							232.0	234.2	2.2	1.65	3.7
VBA-06-25e	2800.0	5600.0	11017.6	171.0	-45	180	206.0	209.7	3.7	1.18	4.4
	Extended						242.0	243.5	1.5	1.03	1.6
	from:	292.0	to:	853.0							
VBA-06-23e	3000.0	5497.2	11008.4	255.0	-45	180	49.4	56.1	6.6	3.39	22.5
	Extended						57.7	61.0	3.3	3.30	10.8
	from:	219.7	to:	1056.4			62.5	64.0	1.5	1.85	2.8
VBA-06-24e	3000.2	5500.3	9993.2	330.0	-75	180	63.6	68.2	4.6	0.73	3.3
	Extended						71.2	79.2	8.0	2.07	16.5
	from:	272.3	to:	1355.0		incl	77.9	79.2	1.2	6.58	8.2
							80.8	81.8	1.1	3.02	3.2
VBA-06-21e	3100.5	5497.2	11006.1	238.0	-45	180	52.9	54.5	1.6	0.93	1.5

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
	Extended	from/to:	242.8	1023.6			58.5	59.7	1.2	0.79	1.0
VBA-07-80e	3233.5	6028.0	11014.5	263.0	240	-57	227.7	230.4	2.6	1.96	5.1
	Extended						233.6	239.0	5.4	0.47	2.5
	from:	1128.6	to:	1991.4			241.1	258.6	17.5	3.02	52.7
						incl	241.1	244.1	3.0	4.53	13.4
						and	247.2	257.3	10.1	3.68	37.0
						incl	248.8	250.5	1.8	12.34	21.8
							361.5	362.3	0.8	5.03	4.0
							372.2	374.4	2.3	2.61	6.0
							405.1	406.0	0.9	3.84	3.4
							416.5	424.8	8.3	0.87	7.2
VBA-07-82e	3233.0	6025.7	11014.2	125.0	185	-50	187.3	188.5	1.2	4.63	5.5
	Extended						295.0	301.5	6.5	1.11	7.2
	from:	961.3	to:	1371.4			329.5	330.6	1.1	3.06	3.5
							378.3	380.3	2.0	2.56	5.1
VBA-06-14e	3198.7	5599.6	11008.0	206.0	-50	180	72.9	84.2	11.3	1.44	16.3
	Extended						87.3	89.0	1.7	1.68	2.9
	from:	383.9	to:	1059.7			282.4	283.9	1.5	1.59	2.4
VBA-11-180	3803.0	7200.0	11055.0	560.6	-65	90	289.6	301.3	11.7	2.07	24.2
						incl			1.5	7.05	10.7
							307.4	308.9	1.5	7.11	10.8
							439.0	442.0	3.0	UGO	
							482.8	485.9	3.0	2.99	9.0
							500.3	515.8	15.5	1.77	27.4
						incl			1.7	6.08	10.4
							521.9	531.9	10.0	1.60	15.9
						incl			2.6	3.52	9.2
							551.8	553.0	1.2	2.35	2.8
							553.0	560.6	7.6	UGO	
VBA-11-181	3539.0	5611.0	11020.0	366.0	-54	179	95.6	103.0	7.4	2.16	16.0
							108.7	115.9	7.3	5.15	37.4
						incl			1.2	27.10	32.2
							247.4	248.5	1.1	1.94	2.1
VBA11-181a	3539.0	5611.0	11020.0	12.0	-54	179	nsv				
VBA-11-182	3539.0	5611.0	11020.0	307.6	-76	178	112.3	115.6	3.3	1.31	4.3
							121.7	128.2	6.4	2.93	18.8
						incl			1.4	11.64	16.0
							154.9	157.9	3.0	1.05	3.2
							293.5	296.5	3.0	1.33	4.0
							296.5	307.6	11.1	UGO	
VBA-11-183	3892.3	7385.8	11054.2	453.0	-45	90	142.3	143.9	1.5	2.68	4.1
							306.4	309.4	3.0	1.12	3.4
							318.6	342.7	24.1	1.79	43.2
						incl			3.0	4.80	14.6
						and			2.7	3.58	9.8
							345.8	348.7	2.8	UGO	
							367.1	369.0	1.9	2.02	3.9
VBA-11-184	3528.5	5674.8	11030.0	944.0	-68	90	694.8	697.8	3.0	1.41	4.3
							726.5	728.0	1.5	6.40	9.8
							939.7	944.0	4.3	UGO	
VBA-11-185	3726.6	7651.5	11056.2	438.5	-50	82	348.0	353.8	5.9	0.63	3.7
							368.2	369.7	1.5	1.58	2.4
							384.0	385.3	1.3	3.19	4.2
							400.1	401.7	1.6	2.47	3.9
							413.7	414.2	0.5	2.82	1.5

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
							414.2	420.5	6.2	UGO	
							420.5	421.6	1.2	0.62	0.7
							423.9	424.8	0.9	UGO	
VBA11-185b	3726.6	7651.5	11056.2	702.0	-50	82	423.9	424.8	0.9	UGO	
							551.6	552.8	1.2	2.75	3.4
							559.0	563.1	4.1	12.69	52.2
						incl			1.1	48.10	51.3
							589.3	591.2	1.9	UGO	
							591.2	592.6	1.4	0.84	1.2
							612.7	615.4	2.7	1.54	4.1
							659.4	660.8	1.4	1.44	2.0
VBA-11-186	3639.9	7899.6	11032.8	408.0	-45	84	360.3	361.7	1.3	1.12	1.5
							372.4	375.0	2.6	UGO	
							377.3	384.2	6.9	1.33	9.1
							396.3	405.0	8.7	UGO	
VBA-11-187	3638.8	7899.1	11034.1	735.0	-60	80	406.5	430.9	24.4	1.20	29.2
						incl			11.8	1.92	22.6
							459.6	461.9	2.3	1.17	2.7
							475.2	479.5	4.2	1.42	6.0
							485.1	493.6	8.5	4.25	36.3
							554.1	556.0	1.9	UGO	
							589.3	598.0	8.7	1.36	11.8
							598.1	600.2	2.0	UGO	
							664.6	665.5	1.0	4.38	4.3
VBA-11-188	4104.6	7301.8	11050.6	351.0	-50	85	15.5	19.8	4.3	2.43	10.5
							250.5	251.5	0.9	3.53	3.2
							262.8	272.6	9.8	UGO	
							262.8	268.0	5.2	4.83	25.0
							285.2	288.1	2.9	0.98	2.8
							291.8	295.0	3.3	UGO	
							310.5	311.7	1.2	7.00	8.1
VBA-11-189	2820.0	7297.0	11024.0	1090.8	-60	81	953.7	957.8	4.1	2.86	11.7
							973.4	977.0	3.7	3.00	11.0
							981.1	984.2	3.0	0.64	2.0
							988.5	989.4	0.9	2.71	2.5
							1,047.0	1,049.2	2.3	1.60	3.7
VBA-11-190	4416.6	7075.4	11043.3	694.0	-60	166	18.7	21.3	2.6	3.03	7.8
							508.0	519.2	11.2	3.41	38.2
						incl			6.3	4.18	26.4
VBA-11-191	3409.1	7574.0	11069.1	979.0	-60	81	564.8	571.6	6.9	1.06	7.3
VBA-11-192	3010.4	6983.2	11027.9	834.1	-55	78	636.0	638.2	2.2	7.52	16.7
							653.6	657.7	4.1	1.06	4.3
							667.1	679.7	12.7	0.77	9.8
							714.8	716.3	1.5	1.84	2.8
VBA-11-193	4202.6	7094.5	11047.2	286.2	-45	85	208.0	210.0	2.0	1.04	2.1
							241.7	244.0	2.3	3.09	7.1
							244.0	247.0	3.0	UGO	
							250.2	254.7	4.5	3.89	17.4
						incl			2.9	5.40	15.6
							264.0	266.4	2.4	UGO	
							266.4	267.8	1.4	4.80	6.7
							271.0	286.2	15.2	UGO	
VBA-12-194	4056.0	6899.3	11042.7	439.2	-45	82	193.2	196.3	3.0	0.97	2.9
							315.3	360.9	45.5	1.49	67.6
							360.9	363.0	2.1	UGO	

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
							327.5	330.0	2.4	5.89	14.3
							363.0	379.5	16.6	4.24	70.1
						incl	373.3	375.9	2.6	18.42	47.2
							366.0	366.6	0.6	UGO	
							388.3	396.4	8.0	0.89	7.2
							407.1	411.6	4.6	0.82	3.7
VBA-12-195	4053.9	6898.4	11043.4	196.0	-60	87	87.2	88.7	1.5	UGO	
							196.0	199.9	4.0	UGO	
VBA-12-196	4053.7	6898.9	11042.9	627.0	-62	85	445.5	451.1	5.6	4.14	23.2
							456.0	463.6	7.7	1.92	14.7
							462.1	463.6	1.6	4.07	6.3
							469.1	471.8	2.7	1.07	2.9
							486.2	512.7	26.5	3.88	102.8
						incl	491.3	494.4	3.0	12.60	38.4
						and	500.1	506.3	6.2	7.12	44.3
							539.8	544.4	4.6	0.62	2.8
							622.0	625.0	3.0	UGO	
VBA-12-197	4089.6	6807.0	11040.4	75.0	-45	84	excess deviation – hole terminated				
VBA-12-198	4089.6	6807.0	11040.4	468.0	-50	91	379.4	380.8	1.5	1.89	2.8
							403.1	419.2	16.2	3.42	55.2
						incl	409.8	414.2	4.4	6.95	30.3
							441.4	450.1	8.7	2.88	25.1
						incl	446.2	448.7	2.5	7.23	18.1
VBA-12-199	3406.7	6597.1	11021.2	760.1	-48	79	509.6	510.8	1.2	2.19	2.7
							522.1	525.1	3.0	2.05	6.1
							540.6	542.3	1.7	1.97	3.4
							659.6	662.9	3.4	1.59	5.3
							667.5	672.7	5.2	3.65	18.9
							670.3	672.7	2.4	6.84	16.7
							684.2	685.8	1.6	3.96	6.4
VBA-12-200	3406.7	6597.1	11021.2	742.0	-61	84	560.9	565.0	4.1	0.89	3.7

APPENDIX B

Lexam VG Diamond Drill Summary for the Fuller Property

Hole-ID	East	North	Elev	Length (m)	Az	Dip	From (m)	To (m)	Width (m)	Grade (gpt)	G x W
VG04-90	4424.7	9698.4	11016.1	278.0	2	-65	217.9	230.1	12.2	0.55	6.7
VG04-91	4428.2	9802.9	11016.9	185.0	0	-48					
VG04-92	4190.5	10660.3	11018.0	320.0	180	-48	289.3	301.3	11.9	1.92	22.9
VG04-93	2731.2	9323.6	11034.4	253.8	285	-45	178.1	180.4	2.3	1.05	2.5
VG04-94	2731.2	9323.6	11034.4	251.0	255	-45	199.8	201.4	1.5	0.69	1.0
VG-06-95	4300.0	12375.0	11049.8	326.0	180	-45					
VG-06-96	4308.1	11598.7	11055.2	397.0	180	-45	212.6	217.4	4.8	1.21	5.7
VG-06-97	3801.3	11182.3	11035.9	275.0	180	-45	71.6	72.9	1.3	1.17	1.6
							111.0	112.7	1.6	1.75	2.9
VG-06-98	3411.4	11187.1	11022.9	245.0	180	-45				1.51	
VG-06-99	3625.4	10024.8	11015.6	98.0	360	-53	80.5	89.6	9.1	3.13	28.6
VG-06-100	3604.3	9877.4	11015.5	221.0	360	-62	132.6	136.2	3.7	1.09	4.0
							203.9	220.1	16.2	2.33	37.8
VG-06-101	3717.1	9856.7	11011.2	251.0	360	-65	232.9	243.5	10.6	1.50	15.9
VG-06-102	3724.1	9932.7	11011.6	155.0	360	-54	29.4	34.1	4.7	1.26	6.0
							60.0	63.9	3.8	1.27	4.9
							117.0	123.4	6.4	1.04	6.6
							137.4	146.9	9.5	1.90	18.0
VG-06-103	3823.1	9862.0	11009.2	212.0	360	-57	153.9	155.1	1.2	1.65	2.0
							166.1	167.3	1.2	1.89	2.3
VG-06-104	2396.0	9757.5	11060.3	170.0	200	-45	133.8	138.3	4.5	2.13	9.7
VG-06-105	2396.6	9758.5	11059.8	188.0	175	-55	125.9	129.4	3.5	2.93	10.3
VG-07-107	3246.9	9199.5	11010.0	257.0	220	-45					
VG-07-108	3246.9	9199.5	11010.0	296.0	220	-75					
VG-07-109	3857.1	8998.1	11003.8	281.7	220	-45					
VG-07-110	2593.4	9156.3	11039.2	167.0	40	-45					
VGF-09-111	3219.1	11449.4	11046.2	848.0	166	-62	188.4	189.6	1.2	1.52	1.9
							702.9	704.7	1.8	8.27	15.1
VGF-09-112	3329.3	11394.3	11043.0	788.0	155	-60	76.2	77.7	1.5	1.00	1.5
							211.8	212.7	0.9	1.88	1.7
							277.4	279.8	2.4	4.03	9.8
VGF-10-113	3516.5	11400.0	11043.0	653.5	154	-59	184.4	185.3	0.9	2.87	2.6
							199.6	200.9	1.2	5.58	6.8
							231.0	232.9	1.8	3.24	5.9
VGF-11-114	4429.3	12379.9	11042.2	651.1	160	-65	168.1	172.3	4.3	1.55	6.6
							506.0	510.3	4.3	2.84	12.1
VGF-11-115	4429.9	12378.2	11042.9	577.0	160	-45	349.2	350.6	1.3	1.32	1.8
							473.2	475.0	1.9	1.14	2.1
VGF-11-116	4623.2	12390.1	11046.1	1,145.0	160	-65	469.7	470.9	1.2	3.72	4.5
							711.6	715.3	3.6	5.95	21.6
							803.9	807.1	3.2	1.84	6.0
VGF-11-117	2978.1	10558.5	11053.8	503.0	208	-45	5.2	10.1	4.9	1.43	7.0
							23.5	25.9	2.4	5.22	12.7
							55.3	137.6	82.3	0.75	61.9
						incl	96.9	103.0	6.1	7.93	48.3
						incl	98.1	101.8	3.7	12.27	44.9
							188.7	201.6	13.0	2.71	35.2
						incl	197.8	200.3	2.4	8.20	20.0
							254.8	257.3	2.4	1.13	2.7
							357.8	359.4	1.6	5.15	8.0
							471.3	473.7	2.4	0.86	2.1
VGF-11-118	2681.4	10482.8	11056.7	465.0	108	-45	13.4	14.6	1.2	3.91	4.8
							54.9	64.0	9.1	1.74	15.9
							92.0	105.2	13.1	0.44	5.8

Hole-ID	East	North	Elev	Length (m)	Az	Dip	From (m)	To (m)	Width (m)	Grade (gpt)	G x W
							113.1	114.2	1.1	2.64	2.9
							124.4	135.0	10.6	5.48	58.3
						incl	130.5	133.5	3.0	11.67	35.6
							150.6	160.8	10.3	1.91	19.7
							170.2	174.3	4.1	3.56	14.8
							245.1	249.0	4.0	1.74	6.9
							269.1	274.9	5.7	1.11	6.3
							278.0	285.6	7.6	2.60	19.7
							338.9	344.1	5.2	0.74	3.8
VGF-11-119	2961.7	10470.0	11048.5	462.0	111	-45	108.4	112.2	3.8	4.49	17.0
							200.9	202.1	1.2	7.62	9.3
							309.4	315.5	6.1	1.78	10.9
							319.6	327.0	7.4	0.53	3.9
VGF-11-120	3143.2	10404.8	11034.6	213.0	111	-45	20.5	21.6	1.2	1.11	1.3
VGF-11-121	2657.6	10314.1	11062.7	309.0	120	-47	26.2	40.2	14.0	0.94	13.2
							26.2	33.3	7.1	0.59	4.2
							161.2	163.9	2.7	2.81	7.4
							169.4	219.5	50.2	2.73	137.1
							173.6	204.2	30.6	4.23	129.3
							181.8	190.5	8.7	8.49	74.3
VGF-11-122	3034.7	10040.8	11015.3	219.0	0	-90	84.1	85.3	1.2	1.25	1.5
							96.3	219.0	122.7	2.53	310.4
						incl	96.3	177.1	80.8	3.37	272.3
						incl	97.5	100.0	2.4	7.98	19.5
						and	142.3	145.4	3.0	11.90	36.3
						and	153.8	161.7	7.9	18.28	144.3
						incl	156.0	158.5	2.5	46.70	116.7
VGF-11-123	3082.9	10383.6	11041.1	238.0	180	-80	0.0	23.5	23.5	1.26	29.6
							47.2	51.5	4.3	0.59	2.5
							66.0	84.7	18.7	0.85	16.0
						incl	66.0	78.0	12.0	1.04	12.5
							106.1	124.4	18.3	1.03	18.8
						incl	106.1	113.7	7.6	1.62	12.4
							167.5	173.3	5.8	3.18	18.4
							220.1	223.7	3.7	1.40	5.1
VGF-11-124	3520.8	10198.0	11017.5	363.0	0	-90	34.4	102.6	68.1	0.87	59.5
							40.2	47.9	7.7	0.80	6.1
							55.5	63.4	7.9	3.30	26.1
							55.5	59.7	4.3	3.70	15.8
							140.4	157.0	16.6	5.76	95.5
						incl	143.9	151.1	7.2	7.61	55.0
							198.1	217.6	19.6	1.52	29.7
							302.2	316.5	14.4	0.79	11.4
							330.4	337.7	7.3	0.55	4.0
VGF-12-125	2810.6	10329.2	11052.5	237.0	177	-45	6.3	14.7	8.4	1.02	8.5
							82.9	90.5	7.6	2.72	20.7
							101.2	109.4	8.2	1.47	12.1
							137.2	138.4	1.2	1.84	2.1
							179.9	181.4	1.5	2.48	3.7
							185.7	187.8	2.0	1.34	2.7
VGF-12-126	3921.9	9890.4	11014.5	225.0	357	-45	64.0	65.8	1.8	1.63	3.0
							112.8	117.0	4.3	0.60	2.6
VGF-12-127	3929.0	9787.0	11011.2	345.0	358	-55	156.4	158.0	1.6	1.66	2.7
							185.0	189.7	4.7	0.85	4.0
							218.1	235.0	16.9	0.81	13.7
							240.2	241.1	0.9	2.82	2.6
VGF-12-128	3812.3	9864.6	11010.2	270.0	358	-50	121.6	132.0	10.4	1.53	15.9
							193.9	195.1	1.2	1.75	2.1

Hole-ID	East	North	Elev	Length (m)	Az	Dip	From (m)	To (m)	Width (m)	Grade (gpt)	G x W
							216.7	217.6	0.9	2.28	2.1
							222.5	228.0	5.5	2.43	13.3
							237.0	238.7	1.6	5.36	8.8
VGF-12-129	3615.5	10038.4	11022.8	270.0	358	-45	50.9	53.3	2.4	1.59	3.9
							70.1	71.3	1.2	2.24	2.7
							86.3	87.8	1.5	2.16	3.3
							98.5	100.9	2.4	2.10	5.1
							122.2	124.1	1.9	2.72	5.1
VGF-12-130	3710.6	9876.2	11009.9	435.0	354	-57	130.7	138.2	7.5	0.45	3.4
							187.1	188.1	0.9	1.30	1.2
							195.1	197.5	2.4	3.34	8.1
							200.6	202.7	2.1	3.28	7.0
							220.7	222.2	1.5	5.13	7.8
							242.0	255.7	13.7	2.72	37.3
						incl	242.0	246.0	4.0	4.70	18.6
VGF-12-131	3516.7	10005.2	11020.6	284.0	358	-48	61.0	83.2	22.3	1.85	41.3
						incl	69.5	71.9	2.4	9.30	22.7
							177.8	181.1	3.3	2.11	7.0
VGF-12-132	3313.1	10183.0	11021.2	153.0	358	-45	46.3	55.5	9.1	2.11	19.2
							98.1	99.7	1.5	2.65	4.0
							122.2	128.7	6.5	3.10	20.3
VGF-12-133	3316.4	9817.3	11016.0	292.0	358	-45	149.4	155.4	6.1	6.33	38.6
							167.0	171.6	4.6	1.01	4.7
							256.3	258.9	2.5	1.23	3.1
							283.1	284.4	1.3	1.74	2.2
VGF-12-134	3011.8	10136.1	11028.4	165.0	360	-45	16.9	18.3	1.4	1.94	2.8
							70.4	78.6	8.2	1.51	12.4
							96.0	98.5	2.4	1.03	2.5
							150.6	151.8	1.2	3.41	4.2
VGF-12-135	2621.4	9925.2	11052.3	176.8	359	-45	54.9	57.9	3.0	0.89	2.7
							76.8	79.9	3.0	1.10	3.4
							89.3	95.4	6.1	1.31	8.0
							102.1	106.7	4.6	3.98	18.3
VGF-12-136	2827.8	10483.8	11052.6	275.0	178	-45	7.2	8.8	1.6	1.14	1.8
							12.3	15.8	3.5	2.31	8.1
							39.6	50.0	10.4	3.44	35.6
						incl	41.5	43.9	2.4	8.13	19.8
							110.3	125.4	15.0	0.86	12.9
							147.3	156.4	9.1	1.62	14.7
							147.3	151.1	3.8	1.09	4.2
							153.3	155.4	2.1	4.36	9.3
							236.5	239.6	3.0	0.83	2.5
VGF-12-137	3037.2	10640.4	11043.5	316.0	180	-45	35.7	40.8	5.1	1.43	7.3
							92.4	93.9	1.5	1.59	2.4
							118.6	126.8	8.2	1.67	13.8
							118.6	123.1	4.6	2.29	10.5
							155.8	176.8	21.0	2.44	51.3
						incl	163.1	169.8	6.7	4.77	32.0
						incl	171.3	174.7	3.4	4.28	14.3
							197.2	199.6	2.4	0.95	2.3
							236.5	238.0	1.5	2.91	4.4
							240.8	247.2	6.4	2.54	16.3
							243.2	246.0	2.7	5.37	14.7
VGF-12-138	3113.9	10017.2	11013.0	216.0	355	-47	121.9	125.6	3.7	1.12	4.1
							131.1	139.6	8.5	0.68	5.8
							148.1	152.1	4.0	0.55	2.2
							179.8	185.3	5.5	6.01	33.0
VGF-12-139	3220.0	10075.0	11030.0	201.0	358	-47	92.6	96.9	4.4	3.58	15.6

Hole-ID	East	North	Elev	Length (m)	Az	Dip	From (m)	To (m)	Width (m)	Grade (gpt)	G x W
							106.7	118.9	12.2	0.89	10.8
							127.7	132.3	4.6	1.06	4.8
							168.2	175.9	7.6	1.19	9.1
VGF-12-140	3416.8	10038.3	11019.2	216.0	356	-48	90.5	103.9	13.4	2.74	36.7
							165.2	166.1	0.9	8.82	8.1
							184.7	185.6	0.9	2.50	2.3
VGF-12-141	3123.7	9844.9	11010.9	198.0	357	-45	148.7	151.1	2.4	2.31	5.5
							155.7	163.6	7.9	0.97	7.7
VGF-12-142	3025.7	9944.2	11011.8	144.0	357	-45	130.6	133.0	2.4	4.86	11.9
VGF-12-143	3225.6	9883.3	11011.1	258.0	357	-45	128.4	129.9	1.5	2.49	3.8
							155.3	159.0	3.7	0.90	3.3
							162.2	163.8	1.5	1.64	2.5
							173.0	179.1	6.1	1.00	6.1
							194.2	198.1	4.0	3.49	13.8
							223.9	238.2	14.3	1.25	18.0
VGF-12-144	3225.6	9881.2	11010.8	213.0	357	-70	nsv				
VGF-12-145	2723.3	9778.4	11039.0	183.0	357	-48	138.7	140.0	1.3	1.28	1.6
							140.0	143.0	3.0	UGO	
							146.7	165.8	19.1	3.19	61.1
						incl	150.4	154.0	3.7	8.58	31.4
VGF-12-146	2723.3	9778.4	11039.0	207.0	357	-68	34.4	39.3	4.9	0.73	3.6
							48.5	55.0	6.6	2.95	19.3
							102.0	109.2	7.3	0.96	7.0
							157.1	158.9	1.8	1.28	2.3
VGF-12-147	2722.6	9780.5	11038.9	123.0	260	-45	30.8	36.0	5.2	0.48	2.5
							43.1	46.5	3.4	0.77	2.6
VGF-12-148	2722.6	9780.5	11038.9	175.1	260	-68	35.6	39.3	3.7	2.05	7.7
VGF-12-149	2720.4	9780.3	11038.4	252.0	227	-55	62.6	63.8	1.2	3.50	4.3
							194.3	195.8	1.5	0.95	1.5
VGF-12-150	2717.1	9774.6	11038.9	185.2	187	-45	nsv				
VGF-12-151	4124.0	9728.3	11015.3	258.0	357	-48	178.3	195.0	16.7	0.76	12.7
						incl	178.3	182.6	4.3	1.58	6.8
VGF-12-152	4320.9	9802.5	11012.4	180.0	357	-48	143.3	149.7	6.4	1.16	7.4
						incl	147.8	149.7	1.9	2.52	4.8
VGF-12-153	4321.5	9801.2	11013.1	234.0	357	-62	180.4	181.8	1.4	2.69	3.9
							221.6	227.1	5.5	0.78	4.3
VGF-12-154	4426.8	10122.2	11015.3	138.0	289	-45	40.4	42.0	1.5	2.79	4.3
65 holes				19,087 m							

APPENDIX C

Lexam VG Diamond Drill Summary for the Paymaster Property

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
BA											
VGP-08-03	5540.7	8017.6	11038.4	428.0	-55	265	29.0	30.5	1.5	1.06	1.6
							79.0	86.6	7.6	1.63	12.3
							93.6	97.2	3.7	4.13	15.1
							328.0	335.0	7.0	2.06	14.4
							339.5	344.1	4.6	0.53	2.4
							356.3	357.8	1.5	1.20	1.8
VBA-06-39B	4386.5	8493.6	10896.2	191.0	-52	90	212.0	212.5	0.6	1.58	0.9
Paymaster											
VGP-09-04	6209.9	8278.3	11003.1	47.0	-65	180	15.5	21.2	5.7	1.46	8.3
							25.9	32.3	6.4	1.92	12.3
							36.9	38.4	1.5	3.63	5.5
VGP-09-05	6209.9	8278.3	11003.1	38.0	-45	180	13.4	18.9	5.5	2.52	13.8
							29.0	36.6	7.6	1.43	10.8
VGP-09-06	6175.2	8402.1	11009.3	143.5	-45	180	48.2	73.2	25.0	1.69	42.3
							incl		2.1	7.02	15.0
							91.4	93.0	1.5	1.82	2.8
VGP-09-07	6174.7	8406.1	11009.6	152.0	-80	180	59.4	60.4	0.9	1.65	1.5
							72.5	74.1	1.5	2.88	4.4
							92.4	93.9	1.5	1.13	1.7
							117.7	125.3	7.6	1.85	14.1
							137.5	140.2	2.7	14.31	39.3
VGP-09-08	6091.6	8277.0	11010.6	23.7	-45	180	heopz				
VGP-09-09	6091.9	8278.6	11010.5	68.6	-65	180	24.1	24.6	0.5	12.14	6.7
							36.9	44.0	7.1	2.44	17.4
VGP-09-10	6092.1	8280.6	11010.8	119.0	-85	180	25.9	27.7	1.8	41.67	76.2
							40.2	41.3	1.1	1.44	1.6
							51.2	52.4	1.2	3.98	4.9
							54.7	56.1	1.4	2.02	2.8
							59.1	60.7	1.5	2.30	3.5
							62.2	72.8	10.6	5.25	55.6
							79.2	80.6	1.3	3.09	4.1
							86.3	96.9	10.7	2.55	27.2
							104.5	106.1	1.5	1.78	2.7
							112.2	113.6	1.5	3.43	5.0
VGP-09-11	5989.4	8332.4	11023.8	53.9	-45	180	heopz				
VGP-09-12	5989.4	8334.5	11023.8	143.0	-75	180	62.5	72.8	10.4	1.70	17.6
							95.7	105.8	10.1	3.39	34.0
							124.4	125.4	1.0	1.37	1.4
VGP-09-13	5889.9	8281.2	11029.6	48.4	-45	180	heopz				
VGP-09-14	5700.0	8414.7	11029.0	152.0	-45	180	12.2	13.6	1.4	1.85	2.5
							46.0	47.5	1.5	2.43	3.7
VGP-09-15	5700.0	8416.0	11028.8	149.0	-60	180	48.1	53.7	5.6	4.49	25.0
VGP-09-16	6184.6	9161.6	11022.9	413.0	-50	172	176.4	177.4	1.0	6.06	6.1
							259.9	282.9	23.0	1.40	32.2
							294.5	296.1	1.6	2.26	3.6
VGP-09-17	6184.5	9163.0	11022.5	356.5	-68	174	107.5	109.3	1.8	2.37	4.3
VGP-09-18	5998.3	9108.0	11033.1	305.0	-50	180	39.6	41.1	1.5	1.39	2.1
							236.1	237.7	1.6	1.19	1.9
							284.4	285.9	1.5	1.03	1.6
VGP-09-19	5998.4	9110.5	11033.5	407.0	-69	180	114.6	116.6	2.0	11.60	23.3
							208.5	210.0	1.5	3.07	4.7
							383.4	385.4	2.0	3.56	7.3

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
VGP-09-20	5797.5	8864.4	11036.6	62.8	-50	165	41.5	42.4	0.9	1,390	1271.0
extended yr 2							155.0	156.5	1.5	1.66	2.5
VGP-09-21	5797.1	8866.1	11035.8	71.0	-70	165	158.5	162.3	3.8	1.20	4.5
extended yr 2							177.9	181.7	3.9	1.66	6.4
VGP-09-22	5599.3	8989.6	11054.5	330.5	-45	175	nsa				
VGP-09-23	5598.4	8992.7	11055.1	278.0	-70	175	155.4	156.9	1.5	1.63	2.4
							222.2	223.1	0.9	2.34	2.1
							239.3	243.9	4.6	9.40	43.3
VGP-09-24	5396.6	9014.3	11066.7	320.0	-45	175	138.8	143.0	4.2	1.46	6.1
VGP-09-25	5396.4	9017.5	11067.2	371.0	-65	175	nsa				
VGP-09-26	5204.2	8810.1	11066.7	485.0	-45	175	213.7	218.6	4.9	1.13	5.6
VGP-09-27	4908.1	8808.8	11064.9	734.0	-56	175	81.1	82.3	1.2	1.31	1.6
							229.4	234.1	4.8	2.11	10.1
							376.7	378.0	1.2	9.66	11.8
							607.2	609.0	1.8	1.90	3.5
VGP-09-28	6092.1	8071.9	11027.8	26.6	-45	0	heopz				
VGP-09-29	6092.1	8069.6	11027.8	175.0	-75	0	heopz				
VGP-09-30	5995.5	8071.7	11028.2	35.4	-45	0	heopz				
VGP-09-31	6312.1	8866.8	11012.7	383.4	-45	175	146.7	152.6	5.9	2.42	14.2
							incl		2.3	4.11	9.4
							166.1	210.3	44.2	1.00	44.3
							incl		2.4	5.37	12.9
VGP-09-32	6311.7	8868.9	11012.2	467.0	-68	175	36.3	38.1	1.8	2.00	3.7
							198.1	204.4	6.3	1.79	11.3
							216.4	218.1	1.7	1.60	2.8
							371.6	373.0	1.4	5.72	8.0
VGP-09-33	6497.8	8880.6	11004.0	416.0	-45	180	77.1	78.0	0.9	5.66	5.2
							204.2	228.6	28.5	1.03	29.3
							361.8	364.8	3.0	1.64	5.0
							369.1	373.4	4.3	2.54	10.8
VGP-09-34	6497.3	8883.4	11004.1	506.1	-70	180	86.3	88.9	2.7	1.31	3.5
							186.2	187.8	1.5	16.85	25.7
							226.8	232.9	6.1	1.70	10.3
							405.4	406.9	1.5	4.23	6.3
							437.0	468.0	31.0	1.61	49.9
							incl		3.0	4.09	12.5
VGP-09-35	6397.6	9109.7	11018.6	338.0	-45	180	240.9	243.2	2.3	3.39	7.8
							252.4	261.5	9.1	1.09	10.0
VGP-09-36	6397.2	9112.6	11018.9	470.0	-70	180	44.8	46.3	1.5	2.32	3.5
							137.2	149.0	11.9	4.98	59.2
							incl		1.5	32.00	48.8
							392.9	396.5	3.7	1.79	6.5
							403.9	405.7	1.8	4.79	8.8
VGP-09-37	6585.0	8760.6	11005.1	419.0	-45	165	52.2	53.0	0.8	52.80	43.5
							75.0	76.8	1.8	3.42	6.3
							283.5	284.8	1.4	15.00	20.6
VGP-09-38	6583.9	8762.3	11004.9	488.0	-68	165	222.5	224.3	1.8	1.88	3.4
							263.3	264.9	1.5	1.80	2.7
							355.4	366.4	11.0	1.21	13.3
							439.0	444.4	5.4	1.22	6.6
VGP-09-39	5813.7	8817.1	11026.4	65.0	-45	180	nsa				
VGP-09-40	5813.7	8817.1	11026.4	65.0	-50	165	nsa				
VGP-09-41	5813.7	8817.1	11026.4	65.0	-50	195	nsa				
VGP-09-43	5504.4	9313.6	11062.1	338.0	-52	175	276.6	277.7	1.1	1.15	1.3
VGP-09-44	5717.5	9325.0	11049.7	350.0	-50	170	284.3	286.1	1.7	1.99	3.5
							295.0	296.1	2.3	3.95	9.0
VGP-09-45	6406.6	9587.8	11008.4	443.0	-45	180	397.8	435.1	37.3	2.29	85.5
							incl		7.6	5.57	42.5

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
VGP-09-46	6406.6	9590.1	11008.4	338.0	-60	175	nsa				
VGP-09-51	5903.4	8117.3	11017.7	137.0	-45	0	89.3	106.3	17.0	1.36	23.1
VGP-09-52	5902.9	8114.9	11018.8	42.4	-60	0	heopz				
VGP-09-53	5902.7	8113.5	11018.9	140.0	-75	0	70.3	100.5	30.2	1.28	38.6
VGP-09-54	5810.6	8129.3	11018.3	170.0	-45	0	nsa				
VGP-09-55	5810.4	8127.4	11018.2	156.0	-75	0	42.0	43.5	1.4	2.85	4.1
VGP-09-56	5810.3	8125.9	11019.2	124.1	-60	0	71.9	73.5	1.5	2.15	3.3
							78.0	79.6	1.5	2.21	3.4
							93.3	96.3	3.0	1.56	4.7
							99.4	103.0	3.5	2.78	9.8
							119.1	120.0	0.9	4.37	4.0
							123.0	124.0	1.0	3.67	3.6
VGP-09-57	5805.1	7978.2	11025.9	194.0	-45	0	160.7	168.3	7.6	2.55	19.4
							183.6	184.7	1.2	3.83	4.4
VGP-09-58	6143.1	8070.7	11026.6	146.0	-45	35	58.5	59.4	0.9	129.50	118.4
							71.0	72.2	1.2	2.22	2.7
VGP-09-59	6141.2	8071.1	11023.0	137.0	-60	35	113.3	115.1	1.8	1.01	1.8
VGP-09-20ext	5797.5	8864.4	11036.6	96.0	-50	165	See:				
final	990.8	302.0					VGP-09-20				
original	675.9	206.0									
VGP-09-21ext	5797.1	8866.1	11035.8	156.1	-70	165	VGP-09-21				
final	1276.5	389.1									
original	764.4	233.0									
VGP-09-46ext	6406.6	9590.1	11008.4	351.1	-60	175	VGP-09-46				
final	2260.7	689.1									
original	1108.9	338.0									
VGP-10-47	5807.6	8742.2	11028.2	230.0	-50	178	121.3	122.5	1.2	8.62	10.5
							157.9	161.4	3.5	1.57	5.4
							170.0	173.2	3.2	0.90	2.9
VGP-10-48	6001.3	8917.6	11024.8	275.0	-50	180	36.5	37.8	1.2	3.17	4.0
							68.1	87.8	19.7	0.78	15.3
							134.1	137.2	3.0	0.62	1.9
							192.5	231.0	38.6	1.34	51.9
							232.6	234.4	1.8	0.86	1.6
							239.0	246.7	7.8	0.99	7.7
VGP-10-49	5620.6	8618.9	11036.7	182.0	-45	185	51.4	55.5	4.1	0.84	3.4
							111.4	113.2	1.8	3.36	6.1
							120.7	127.9	7.2	2.73	19.7
VGP-10-50	5620.6	8620.1	11035.5	182.0	-61	186	84.1	85.2	1.1	1.91	2.1
VGP-10-60	5495.3	8536.2	11044.4	212.0	-45	175	123.0	132.7	9.8	1.11	10.9
							134.4	142.0	7.6	2.91	22.0
VGP-10-61	5495.5	8539.4	11045.1	188.0	-67	175					
VGP-10-62	5296.4	8301.7	11040.9	155.0	-45	180	43.6	45.1	1.5	2.09	3.2
VGP-10-63	5899.1	8599.9	11028.2	224.0	-45	175	76.5	77.4	0.9	0.83	0.8
							110.6	119.8	9.2	1.76	16.2
							152.1	162.4	10.3	3.96	40.8
VGP-10-64	6097.8	8572.6	11017.8	230.0	-52	170	80.4	81.9	1.5	8.01	12.2
							93.8	103.3	9.5	1.02	9.7
							126.2	149.7	23.5	1.65	38.8
VGP-10-65	6098.5	8573.8	11018.6	242.0	-67	178	94.2	95.7	1.5	1.64	2.5
							114.6	120.7	6.1	0.67	4.1
							122.9	157.0	34.1	1.89	64.6
VGP-10-66	6216.4	8567.8	11011.5	185.0	-42	168	85.6	87.0	1.3	0.69	0.9
							106.8	115.8	9.0	0.98	8.8
VGP-10-67	6216.2	8570.9	11012.5	200.0	-67	171	98.8	104.9	6.1	0.95	5.8

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
							109.4	118.3	8.8	1.50	13.3
							133.8	159.3	25.5	1.15	29.2
VGP-10-68	5296.4	8303.0	11040.5	176.0	-60	175	114.7	116.8	2.1	2.47	5.3
							121.1	122.2	1.1	1.99	2.2
VGP-10-69	5402.7	8310.0	11039.4	281.0	-45	175	27.4	29.7	2.3	3.65	8.5
							118.1	121.6	3.4	1.72	5.9
							252.4	253.9	1.5	1.33	2.0
VGP-10-70	6097.3	9042.6	11024.2	293.0	-45	175	86.0	87.5	1.5	1.62	2.5
							122.5	125.5	3.0	0.89	2.7
							235.0	242.8	7.8	2.88	22.6
							248.7	254.9	6.2	1.19	7.3
VGP-10-71	6100.2	9222.0	11031.2	374.0	-60	173	208.8	212.2	3.4	0.59	2.0
							315.2	327.9	12.7	0.82	10.5
VGP-10-72	5694.0	8942.5	11050.5	368.0	-45	175	344.0	345.3	1.3	1.93	2.5
VGP-10-73	5694.5	8940.0	11049.3	359.0	-62	175	99.5	101.8	2.3	0.82	1.8
VGP-10-74	5297.8	8761.8	11058.9	233.0	-45	173	19.9	20.8	0.9	1,850	1,579
VGP-10-75	5003.6	12213.1	11050.0	1,591.0	-56	158	511.5	512.7	1.2	0.54	0.7
							542.1	543.6	1.5	1.94	3.0
							547.4	554.7	7.3	0.81	5.9
							561.4	563.6	2.2	1.73	3.8
							824.6	826.2	1.5	3.80	5.8
							922.9	930.5	7.6	1.71	13.0
VGP-10-76	5297.4	8757.7	11058.0	260.0	-62	175	45.3	48.8	3.5	0.80	2.8
							104.2	108.1	3.9	0.73	2.8
VGP-10-77	5298.0	8757.0	11058.2	68.0	-45	143	39.9	41.8	1.8	0.63	1.1
							47.2	50.9	3.7	1.11	4.1
VGP-10-78	5299.1	8761.0	11058.4	50.0	-45	210	35.4	39.0	3.7	0.66	2.4
VGP-10-79	6495.4	8654.8	11003.4	387.4	-47	175	115.8	118.0	2.1	0.65	1.4
							122.5	124.9	2.3	2.22	5.2
							128.6	141.3	12.7	1.30	16.6
							155.5	169.7	14.2	2.38	33.8
							278.6	292.4	13.8	0.77	10.7
							296.6	307.7	11.1	1.07	11.9
VGP-10-80	6413.2	8568.5	11002.8	293.0	-41	175	102.2	107.3	5.1	4.02	20.6
							119.2	127.7	8.5	1.58	13.5
VGP-10-81	6499.7	8218.4	11009.7	170.0	-45	177	45.7	49.1	3.4	1.69	5.7
							138.5	140.7	2.2	0.90	2.0
VGP-10-82	5607.3	12119.1	11058.6	85.0	-70	156	nsa				
VGP-10-83	6374.0	8239.1	11012.1	230.0	-45	178	34.7	59.4	24.7	30.99	765.1
							incl		2.0	366.00	
							110.9	112.8	1.9	0.73	1.4
VGP-10-84	5604.1	12121.7	11059.4	1,019.7	-70	156	331.8	333.1	1.2	1.20	1.5
							688.8	689.8	0.9	2.91	2.7
							910.2	913.3	3.0	0.55	1.7
							914.2	916.3	2.1	1.48	3.1
							926.9	928.4	1.5	1.13	1.7
VGP-10-85	7000.9	8142.2	11009.0	380.0	-44	174	18.3	22.2	3.9	2.54	10.0
							27.0	39.5	12.5	1.80	22.4
							272.2	273.7	1.5	2.38	3.6
VGP-10-64e	6097.8	8572.6	11017.8	437.0	-52	170	371.9	373.0	1.1	0.72	0.8
final	2188.3	667.0									
original	754.6	230.0									
VGP-10-71e	6100.2	9222.0	11027.5	275.0	-60	173	458.3	464.2	5.9	1.51	9.0
final	2129.3	649.0									
original	1227.1	374.0									
VGP-10-86	7001.6	8135.5	11012.8	293.0	-45	353	26.9	35.5	8.6	1.54	13.2
							110.4	112.9	2.5	0.67	1.7
							155.4	156.7	1.2	0.49	0.6

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
							249.0	250.9	1.8	5.92	10.8
VGP-10-87	6904.7	8351.3	11013.1	359.0	-48	176	2.4	4.0	1.6	2.35	3.7
							19.7	21.3	1.7	3.24	5.4
							89.6	97.6	8.0	18.80	150.1
							incl		4.2	34.90	147.9
							incl		1.6	89.30	141.5
							239.0	242.1	3.1	1.34	4.2
							330.8	332.8	2.1	2.02	4.2
VGP-10-88	6904.5	8351.7	11012.1	422.8	-65	175	1.1	2.7	1.6	1.40	2.2
							21.9	23.5	1.6	1.78	2.9
							112.5	117.7	5.2	1.89	9.8
							158.3	159.7	1.4	1.55	2.2
							377.1	380.0	2.9	2.18	6.3
							395.7	398.5	2.9	2.10	6.0
VGP-10-88A	6904.9	8348.4	11009.2	11.0	-55	175	2.0	7.9	5.9	0.65	3.9
VGP-10-89	6904.4	8353.3	11013.1	276.2	-81	175	7.2	8.5	1.3	2.09	2.8
							21.4	26.3	4.9	0.80	4.0
							29.6	32.0	2.4	0.79	1.9
							160.9	163.7	2.8	0.79	2.2
							197.8	199.3	1.5	2.57	3.9
							221.0	225.6	4.6	0.63	2.9
							231.3	232.4	1.2	2.01	2.3
							249.3	255.0	5.6	1.39	7.8
VGP-10-90	7090.4	8383.1	11007.7	143.0	-55	175	29.4	37.5	8.0	1.30	10.4
							106.1	107.6	1.5	1.70	2.6
VGP-10-91	7297.0	8303.0	11012.9	332.0	-45	181	4.1	7.3	3.2	0.71	2.2
							62.5	66.7	4.2	1.48	6.3
							125.6	127.5	2.0	1.32	2.6
							242.6	245.4	2.9	0.91	2.6
							247.6	249.3	1.7	1.31	2.2
VGP-10-92	7298.3	8289.0	11011.4	356.0	-45	358	7.5	9.8	2.2	0.88	2.0
							141.1	144.0	2.9	0.79	2.3
VGP-10-93	7403.8	8283.5	11010.3	92.0	-45	358	6.3	8.1	1.8	3.74	6.7
							22.8	26.2	3.4	0.95	3.2
							67.2	68.3	1.1	1.96	2.2
							77.1	80.8	3.7	1.71	6.3
VGP-10-94	7406.0	8292.9	11009.8	362.0	-45	178	3.0	5.5	2.5	0.84	2.1
							118.3	130.1	11.9	1.01	12.0
							129.6	130.1	0.6	9.31	5.4
VGP-10-94A	7406.0	8292.9	11009.8	20.0	-45	182	nsa				
VGP-10-95	7406.4	8295.4	11009.6	245.0	-70	175	11.8	13.1	1.3	4.09	5.2
							60.8	64.3	3.5	0.98	3.4
							158.7	181.0	22.2	1.57	34.9
							incl		4.2	2.72	11.5
VGP-10-96	6680.0	9093.5	11023.2	584.0	-47	168	60.8	64.3	3.5	0.98	3.4
							130.8	133.8	3.0	1.12	3.4
							135.9	139.0	3.0	0.99	3.0
							308.8	317.0	8.2	3.07	25.1
							410.8	415.6	4.8	0.59	2.8
							423.3	430.7	7.4	1.96	14.4
							532.2	533.2	0.9	14.75	13.9
VGP-10-97	6314.0	9180.1	11021.4	725.0	-70	175	86.7	91.4	4.7	0.75	3.5
							120.7	123.3	2.6	7.67	19.9
							129.2	135.9	6.7	0.53	3.6
							165.8	170.1	4.3	0.56	2.4
							176.3	180.6	4.3	0.65	2.8
							184.9	186.7	1.8	1.07	2.0
							527.0	528.2	1.2	2.13	2.6

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
VGP-10-98	6769.3	9390.2	11008.0	706.6	-56	172	193.2	195.0	1.8	1.89	3.4
							350.0	350.9	0.9	3.46	3.2
							376.7	379.7	3.0	0.72	2.2
							434.3	442.4	8.1	1.23	10.0
							633.9	635.2	1.3	1.54	2.0
VGP-10-99a	6606.6	9391.4	11023.9	12.0	-59	176	nsa				
VGP-10-99	6602.8	9392.7	11023.9	753.0	-69	170	528.4	529.2	0.9	4.46	3.8
							623.3	632.9	9.6	1.13	10.9
							732.7	735.8	3.0	0.72	2.2
VGP-10-100	6506.1	9599.4	11016.8	670.0	-65	168	13.1	14.6	1.5	1.41	2.1
							50.1	51.5	1.4	1.51	2.1
							638.6	639.5	0.9	6.61	5.8
VGP-10-101	6617.4	9686.1	11012.7	435.0	-77	172	294.0	303.3	9.3	0.53	4.9
VGP-10-102a	7029.9	9706.4	11006.6	21.0	-48	180	7.4	8.5	1.1	2.21	2.4
VGP-10-102	7034.1	9698.5	11006.6	725.5	-48	175	249.8	260.2	10.5	0.54	5.6
VGP-10-103A	7204.1	9731.9	11031.7	30.0	-50	179	nsa				
VGP-11-103	7193.0	9743.8	11013.3	622.1	-50	172	72.7	75.6	2.9	0.68	2.0
							255.8	260.0	4.2	0.74	3.1
							269.9	274.0	4.1	1.82	7.5
VGP-11-104	7196.4	9353.7	11006.6	506.9	-49	175	171.6	173.1	1.5	1.00	1.5
							246.3	247.8	1.5	1.23	1.9
							364.8	366.3	1.5	2.54	3.9
VGP-11-105	7387.5	9410.9	11010.1	573.3	-50	175	60.4	61.9	1.5	9.33	14.2
							159.4	162.5	3.0	6.09	18.6
VGP-11-107	5304.3	7976.6	11041.8	119.0	-50	273	45.2	46.1	0.9	3.68	3.4
							62.8	64.3	1.6	1.25	2.0
							99.5	109.4	9.9	6.96	68.9
							incl		2.5	20.16	51.0
VGP-11-113	4838.9	8598.4	11051.2	389.0	-55	180	24.7	27.2	2.4	0.98	2.4
							36.6	37.8	1.2	5.22	6.4
							83.9	86.7	2.8	0.78	2.2
							196.5	200.6	4.0	0.72	2.9
							201.5	204.4	2.9	2.23	6.5
							209.6	211.4	1.8	6.20	11.0
							234.7	235.9	1.2	1.47	1.8
							244.4	245.7	1.2	2.29	2.8
							256.6	260.3	3.7	0.75	2.7
BA North Zone - Partial holes on Paymaster											
VGP-11-106	5303.1	7975.7	11041.6	644.0	-55	262	91.1	92.1	1.1	1.95	2.1
collared on Pay				Lex			236.8	239.5	2.7	0.77	2.0
				1,198.5			255.1	256.5	1.3	1.60	2.1
							405.7	406.7	0.9	47.9	43.8
							470.0	484.5	14.5	1.53	22.2
							incl		2.1	4.88	10.4
							500.1	503.7	3.7	1.59	5.8
							523.0	552.7	29.6	3.74	110.8
							incl		2.4	23.85	58.2
							557.5	559.6	2.1	1.02	2.1
VGP-11-108	5441.3	8200.1	11038.7	567.0	-52	278	9.4	11.9	2.4	1.32	3.2
collared on Pay				Lex			100.1	102.0	1.9	1.34	2.6
				646.2			161.1	163.5	2.4	2.93	7.0
							404.7	406.1	1.5	1.34	2.0
							532.8	540.7	7.9	1.64	12.9
							incl		1.4	4.88	6.7
VGP-11-109	5235.2	7815.8	11031.8	336.0	-45	270	29.0	41.5	12.4	5.18	64.4

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
collared on Pay				Lex			incl		1.5	17.00	25.9
				471.2			82.4	83.9	1.5	1.36	2.0
							93.7	136.8	43.1	1.33	57.1
							120.1	124.5	4.5	UGO	
							150.0	151.8	1.8	1.48	2.7
							169.8	172.5	2.7	1.72	4.7
							203.7	208.8	5.1	1.26	6.4
							219.9	222.2	2.3	3.78	8.6
							239.0	261.8	22.9	3.80	86.9
							incl		4.6	10.66	48.7
							246.6	253.5	6.9	UGO	
							269.1	301.4	32.3	1.67	54.1
							incl		7.3	3.08	22.6
VGP-11-110	5193.5	7587.1	10098.0	344.0	-45	267	79.6	82.4	2.9	0.98	2.8
collared on Pay				Lex			152.6	156.3	3.6	1.31	4.8
				631.5			179.0	180.4	1.4	UGO	
							180.4	183.5	3.0	3.15	9.6
							190.5	194.7	4.2	1.12	4.7
							194.7	197.0	2.3	UGO	
							230.7	232.0	1.2	3.35	4.1
							254.2	264.6	10.3	2.25	23.2
							incl		1.4	9.05	13.0
VGP-11-112	5456.1	8004.6	11045.5	398.0	-45	271	92.0	108.1	16.0	1.59	25.4
collared on Pay				Lex			incl		2.2	4.15	9.2
end in ugo				358.4			140.9	142.0	1.2	1.89	2.2
							270.7	273.7	3.0	2.58	7.9
Fuller											
VGF-11-115	4422.0	12385.2	11047.9	577.0	-50	160	349.2	350.6	1.3	1.33	1.8
			Pay	Lex							
			1,535.4	357.7							
VGF-11-116	4615.3	12397.8	11050.4	1,145.0	-65	160	416.8	417.8	1.0	1.69	1.7
			Pay	Lex			469.7	470.9	1.2	3.72	4.5
			2,235.5	1,521.1			711.6	715.3	3.6	5.95	21.6
							incl		0.9	20.20	
							730.6	731.9	1.3	1.32	1.7
							803.9	807.1	3.2	1.84	6.0
Paymaster N											
VGP-11-114	4839.2	8594.6	11051.7	254.0	-45	135	141.1	143.6	2.4	0.94	2.3
VGP-11-116	5249.4	7711.7	11019.1	33.0	-50	315	nsa				
VGP-11-117	5541.3	7822.1	11035.2	276.8	-45	268	14.9	27.4	12.5	2.73	34.2
							incl		2.7	5.69	15.6
VGP-11-118	4968.2	7820.5	10998.1	240.0	-45	88	nsa				
test NS 109											
VGP-11-119	4966.5	7819.6	10998.5	84.0	-50	61	36.6	37.8	1.2	2.57	3.1
test NS 109							39.9	42.7	2.7	2.74	7.5
							62.8	70.7	8.0	3.01	24.0
							incl		2.2	6.58	14.4
VGP-11-120	4972.1	7813.6	10998.8	105.0	-65	61	39.9	41.1	1.2	2.79	3.4
test NS 109							47.9	49.4	1.5	0.78	1.2
1 ugo							52.1	53.9	1.8	UGO	
							60.5	63.3	2.8	5.51	15.5
VGP-11-121	4967.4	7810.0	10998.7	249.0	-45	115	26.1	29.0	2.9	1.39	4.0
test NS 109											
VGP-11-125	6032.5	7781.9	11012.9	367.0	-55	270	257.3	258.5	1.2	2.31	2.8
4 shaft DD											
VGP-12-127	9013.2	7206.8	10966.3	153.0	-45	150	13.3	14.9	1.6	0.44	0.7

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
							37.9	40.8	2.9	0.65	1.9
VGP-12-128	8898.4	7522.2	10962.9	273.0	-45	150	80.3	86.3	5.9	0.51	3.1
							88.7	105.8	17.1	0.78	13.3
							107.0	110.9	4.0	0.45	1.8
							155.2	157.0	1.8	0.84	1.5
							190.3	192.1	1.8	0.89	1.6
VGP-12-129	8646.8	7598.1	10972.5	70.4	-50	148	rb				
VGP-12-129B	8646.8	7598.1	10972.5	45.0	-52	148	rb				
VGP-12-130	8386.1	7493.5	10980.1	457.7	-57	149	360.3	361.6	1.4	2.78	3.8
							379.5	381.3	1.8	0.65	1.2
							385.9	387.1	1.2	7.27	8.9
							390.1	394.3	4.1	0.48	2.0
							390.1	394.3	4.1	0.48	2.0
VGP-12-131	9193.7	7917.5	10962.4	507.0	-55	147	nsa				
VGP-12-132	8675.3	7484.2	10968.7	459.0	-57	148	246.6	248.1	1.5	4.03	6.1
							263.7	266.1	2.4	4.03	9.8
							270.1	271.6	1.5	4.03	6.1
							292.9	294.1	1.2	4.03	4.8
							296.7	318.5	21.9	4.03	88.1
							345.3	354.9	9.5	4.03	38.4
							346.6	351.4	4.9	4.03	19.7
							363.9	371.1	7.2	4.03	28.9
							377.7	388.6	10.9	4.03	44.0
							386.8	388.6	1.8	4.03	7.4
							399.9	403.6	3.7	4.03	14.7
							414.2	415.7	1.5	4.03	6.1
VGP-12-133	7567.3	7261.6	10991.6	628.7	-50	148	459.6	461.3	1.7	4.03	6.8
							471.6	473.1	1.6	4.03	6.3
VGP-12-134	7774.5	5794.0	10975.6	244.2	-50	345	71.6	73.2	1.5	4.03	6.1
							78.3	82.6	4.3	4.03	17.2
							93.5	97.0	3.5	4.03	14.0
							112.8	114.0	1.2	4.03	4.9
							123.0	124.3	1.3	4.03	5.4
BA North Zone – Partial											
VGP-11-115	4837.9	8598.8	11052.7	717.0	-45	225	54.6	55.5	0.9	1.34	1.2
				Lex			57.0	72.8	15.8	0.99	15.7
				2,200.8			102.1	103.3	1.2	1.43	1.7
							468.6	470.0	1.4	1.56	2.2
VGP-11-122	5391.0	7604.0	11015.3	301.0	-45	267	278.3	280.7	2.4	6.24	15.0
end in ugo				Lex			288.6	290.8	2.1	1.46	3.1
				419.9							
VGP-11-123	5165.2	7683.2	10997.7	389.0	-45	266	144.3	146.2	1.9	5.20	9.7
1 ugo				Lex							
				750.0			171.2	180.0	8.8	1.80	15.9
							incl		2.2	4.69	10.4
							183.4	185.4	2.0	1.77	3.5
							240.3	253.4	13.1	3.15	41.3
							incl		5.3	6.78	36.0
							incl		1.1	17.60	18.8
							263.3	264.9	1.6	1.20	1.9
VGP-11-124	6031.9	7781.5	11012.6	1,007.0	-55	265	263.3	264.9	1.6	1.20	1.9
				Lex			220.1	221.7	1.5	7.63	11.6
				2,224.9			239.4	240.9	1.4	1.27	1.8
							629.5	632.6	3.0	7.75	23.6
							792.1	797.3	5.2	2.88	14.9
VGP-11-126	6343.0	7984.6	11011.9	1,030.0	-60	270	94.8	96.0	1.2	1.65	2.0
				Lex			98.8	101.5	2.7	1.12	3.1
				195.1			140.8	142.4	1.6	2.59	4.1

Hole #	East	North	Elev	Length (m)	Dip	Az	From (m)	To (m)	Width (m)	Grade (gpt)	GxW
							147.5	150.7	3.2	2.11	6.7
							362.8	364.9	2.1	1.21	2.6
							858.0	860.8	2.8	2.28	6.4
VGP-11-126W	6343.0	7984.6	11011.9	1,530.7	-60	270	1,027.5	1,030.5	3.0	1.06	3.2
				Lex			1,065.3	1,066.8	1.5	1.30	2.0
				4,846.8			1,172.3	1,173.8	1.5	3.00	4.6
							1,303.3	1,310.9	7.6	2.49	19.0
VBA-11-164	4901.2	6572.4	11015.1	662.0	-45	349	11.2	14.1	2.9	4.74	13.6
				Lex			39.6	43.4	3.8	0.67	2.5
				1,280.0			127.7	129.1	1.4	2.90	4.2
							134.8	141.4	6.7	1.51	10.1
							143.9	146.3	2.4	7.49	18.3
							149.4	152.4	3.0	0.67	2.0
							155.8	162.9	7.2	2.84	20.4
							527.0	528.0	1.0	5.50	5.7
							619.2	621.8	2.6	0.93	2.4
VBA-11-173	4427.3	8298.1	10989.7	333.0	-45	88	193.1	196.4	3.4	0.57	1.9
				Lex			209.8	212.8	3.0	1.15	3.4
				487.1			217.5	221.1	3.6	3.65	13.3
VBA-11-175	4478.8	8174.0	10989.8	282.0	-45	88	182.9	188.9	6.0	2.19	13.2
				Lex			191.1	193.2	2.1	3.93	8.4
				397.3							
VBA-11-178	4478.8	8174.0	10989.8	458.5	-70	88	184.6	191.3	6.6	3.77	25.1
				Lex			270.1	271.0	0.9	13.30	12.2
				801.6			281.9	283.5	1.5	2.03	3.1
							285.0	286.5	1.5	1.96	3.0
							424.0	434.6	10.7	0.83	8.9
VBA-11-185b	3726.6	7651.5	11056.2	702.0	-50	82	551.6	552.8	1.2	2.75	3.4
				Lex			562.1	563.1	1.1	48.10	51.3
				1,690.8			612.7	615.4	2.7	1.54	4.1
							659.4	660.8	1.4	1.44	2.0
VBA-11-187	3638.8	7899.1	11034.1	735.0	-60	80	404.9	415.6	10.7	0.68	7.3
				Lex			419.1	430.9	11.8	1.92	22.5
				2,095.3			459.6	461.9	2.3	1.17	2.7
							475.2	479.5	4.2	1.42	6.0
							485.1	493.6	8.5	4.25	36.3
							589.3	598.0	8.7	1.35	11.8
							638.5	639.7	1.2	2.08	2.4
							664.6	665.5	1.0	4.38	4.3

Legend: heopz - hole ends in opening prior to zone, incl- including, nsa - no significant assays, rb – rods broke. Pay - Paymaster

APPENDIX D

2003-2010 Lexam VG Diamond Drill Hole Summary for the Davidson Tisdale Property

Hole#	Zone	North	East	Elev	Az	Dip	Depth (m)	From (m)	To (m)	Width (m)	Au (gpt)	GxW
03-301	Main	9939.1	10234.2	3300.2	150	-45	69.0	52.6	55.0	2.4	9.22	22.1
03-302	Main	9920.0	10218.0	3302.0	150	-72	51.0	15.5	21.1	5.6	1.46	8.2
03-303	Main	9920.0	10218.0	3301.9	150	-53	32.0	14.5	24.6	10.1	1.30	13.1
03-304	Main	9936.4	10218.7	3301.5	150	-45	38.0	16.1	20.5	4.4	38.55	169.6
03-305	Main	9936.2	10218.5	3301.6	150	-74	35.0	23.9	26.1	2.2	12.16	26.8
03-306	Main	9868.0	10202.2	3308.7	150	-45	45.0	41.1	42.4	1.3	2.35	3.1
03-307	Main	9869.3	10201.3	3308.7	150	-85	26.0	nsa				
03-308	Main	9880.3	10168.6	3309.8	150	-45	53.0	nsa				
03-309	Main	9879.4	10168.9	3309.5	150	-64	41.0	9.3	12.7	3.4	0.19	0.6
03-310	Main	9925.0	10113.3	3306.2	324	-80	203.0	163.0	166.4	3.4	341.10	1159.7
03-311	Main	9925.3	10113.4	3306.4	330	-70	326.4	263.0	265.5	2.5	1.56	3.9
03-312	Main	9925.1	10113.5	3306.4	150	-63	162.0	67.3	70.8	3.5	29.86	104.5
03-313	Main	9908.5	10064.8	3311.2	150	-74	143.0	138.5	141.5	3.0	20.18	60.5
03-314	Main	9908.7	10064.7	3311.3	150	-85	147.4	nsa				
03-315	Main	9955.4	10067.8	3309.5	150	-77	226.0	161.1	165.7	4.6	197.34	907.8
								207.4	210.8	3.4	121.15	411.9
03-316	Main	9955.5	10067.8	3309.4	147	-50	218.0	40.7	45.3	4.6	0.06	0.3
03-317	Main	9886.0	10136.5	3311.0	150	-76	132.0	119.4	125.2	5.8	1.24	7.2
04-318	Main	9933.0	10080.2	3309.1	300	-85	272.0	41.8	46.1	4.3	0.08	0.4
04-319	Main	9933.4	10080.1	3309.0	340	-88	35.0	nsa				
04-320	Main	9933.5	10080.1	3308.6	4.1	-87	217.0	168.1	168.7	0.6	0.74	0.4
04-321	Main	9886.3	10077.5	3311.7	352	-80	230.0	nsa				
04-322	Main	9782.1	10151.3	3313.5	340	-59	284.0	138.7	144.8	6.1	6.36	38.8
04-323	Main	9942.4	10094.0	3309.1	150	-46	254.0	147.6	152.6	5.0	3.97	19.9
04-324	Main	9942.5	10089.5	3308.0	188	-86	257.0	159.0	161.7	2.7	9.18	24.8
04-325	Main	9970.8	10043.0	3312.4	150	-71	248.0	195.5	218.5	23.0	20.10	462.3
04-326	Main	9834.4	10122.2	3315.2	328.7	-56	317.0	251.9	260.4	8.5	30.05	255.4
04-327	Main	9898.3	10158.6	3312.0	330	-65	356.0	170.7	180.5	9.8	11.45	112.2
								317.7	327.0	9.3	5.34	49.6
04-328	Main	9832.6	10079.3	3317.1	324	-65	414.0	300.0	303.4	3.4	0.16	0.5
04-329	Main	9832.0	10079.7	3317.2	332	-75	230.0	166.4	182.0	15.6	0.14	2.1
04-330	Main	9832.3	10079.5	3317.1	334	-61	436.0	371.0	373.7	2.7	0.14	0.4
04-331	Main	9911.8	10207.6	3303.4	330	-59	466.0	nsa				
04-332	Main	9914.9	10290.4	3301.9	330	-55	371.0	167.8	176.4	8.6	7.54	64.9
								245.2	250.7	5.5	0.69	3.8
								189.2	206.2	17.0	0.21	3.6
04-333	Main	9914.7	10290.5	3301.8	330	-62	200.0	nsa				
04-334	Main	9890.8	10331.1	3301.0	330	-50	368.0	44.0	48.3	4.3	1.10	4.7
04-335	Main	9936.9	10219.2	3300.4	330	-72	323.0	nsa				
04-336	Main	9962.2	10231.9	3301.9	330	-78	299.0	144.1	154.4	10.3	1.27	13.1
04-337	Main	10002.5	10265.5	3300.8	330	-85	188.0	124.3	131.1	6.8	2.71	18.4
04-338	Main	10012.9	10319.5	3299.0	330	-77	170.0	nsa				
04-339	Main	10040.2	10360.7	3300.3	150	-75	194.0	nsa				
04-340	Main	10040.0	10360.9	3299.9	150	-45	146.0	nsa				
04-341	Main	9986.9	10443.7	3299.7	330	-60	223.0	nsa				
04-342	Main	9986.5	10443.9	3299.9	330	-88	131.0	101.4	105.0	3.6	0.65	2.3
04-343	Main	10057.2	10462.9	3299.8	330	-70	299.0	nsa				
04-344	Main	10062.3	10516.7	3299.2	150	-64	47.0	nsa				
04-345	Main	10063.0	10516.0	3299.5	330	-64	236.0	nsa				
04-346	Main	9908.1	10355.8	3300.5	330	-45	359.0	273.5	277.8	4.3	1.66	7.1
04-347	S	9705.3	10123.9	3312.3	330	-47	260.0	196.6	202.2	5.6	2.09	11.7
04-348	S	9693.0	10101.9	3313.2	330	-49	431.0	164.3	167.3	3.0	2.00	6.0
								362.8	363.8	1.0	3.78	3.8
04-349	S	9855.3	10022.8	3318.7	330	-68	470.0	21.7	22.7	1.0	1.10	1.1
04-350	S	9753.5	10136.9	3311.6	330	-66	224.0	120.6	123.0	2.4	2.32	5.6

Hole#	Zone	North	East	Elev	Az	Dip	Depth (m)	From (m)	To (m)	Width (m)	Au (gpt)	GxW
05-351	Main	9959.3	10064.3	3310.0	300	-83	230.0	nsa				
05-352	Main	9959.3	10064.1	3309.9	10	-75	341.0	293.3	298.3	5.0	31.87	159.4
								308.0	309.5	1.5	2.54	3.8
								321.6	323.0	1.4	1.38	1.9
05-353	Main	10015.9	10091.2	3308.0	150	-87	330.0	nsa				
05-354	Main	9960.8	10155.5	3303.9	322	-71	455.0	282.6	285.1	2.5	17.28	43.2
05-355	Main	9961.2	10156.3	3304.0	335	-74	443.0	290.0	308.0	18.0	5.55	99.9
									incl	7.5	11.98	89.9
05-356	Main	9961.1	10156.3	3303.9	324	-79	308.0	nsa				
07-357	S	9985.4	10150.1	3302.9	334	-72	415.0	nsa				
07-358	S	9545.9	9899.7	3316.8	180	-75	107.0	nsa				
07-359	S	9559.4	9874.5	3317.0	180	-72	110.0	69.6	71.1	1.5	8.3	12.1
07-360	S	9561.8	9849.9	3317.3	180	-85	110.0	31.0	35.0	4.0	2.60	10.4
07-361	S	9701.2	9724.6	3321.3	180	-82	260.0	173.3	174.6		5.57	0.0
07-362	S	9720.1	9774.2	3321.0	180	-80	164.0	nsa				
VGT-10-363	S	9384.4	9724.8	3310.5	180	-45	251.0	nsa				
VGT-10-364	S	9384.7	9724.7	3310.3	180	-60	92.0	nsa				
VGT-10-365	S	9486.7	9849.2	3312.2	355	-45	176.0	114.8	116.5	1.7	4.22	7.2
VGT-10-366	S	9463.5	9877.5	3311.7	355	-45	140.0	72.7	74.5	1.8	2.82	5.1
								123.8	124.3	0.5	3.72	1.9
VGT-10-367	S	9482.3	9924.5	3313.7	355	-45	119.0	54.5	56	1.5	3.78	5.7
VGT-10-368	S	9485.7	9950.1	3314.0	345	-45	110.0	60.95	62.45	1.5	1.82	2.7
VGT-10-369	S	9464.7	9999.5	3314.1	350	-45	131.0	nsa				
VGT-10-370	S	9509.1	9998.2	3312.7	355	-45	149.0	nsa				
VGT-10-371	S	9532.4	9948.5	3316.0	345	-45	140.0	93.8	95.3	1.5	51.4	77.1
VGT-10-372	S	9527.9	9874.7	3315.4	355	-45	170.0	22.3	23.6	1.3	10.8	14.0
VGT-10-373	S	9546.1	9847.9	3315.8	355	-45	191.0	37	38.5	1.5	4.18	6.3
								101.8	103.4	1.6	7.68	12.3
								144.3	145.8	1.5	6.3	9.5
								155	156.5	1.5	5.18	7.8
VGT-10-374	S	9649.7	9966.4	3324.2	355	-55	221.0	nsa				
VGT-10-375	S	9582.1	9926.8	3317.4	355	-45	215.0	nsa				
VGT-10-376	Main	10051.0	10012.0	0.0	145	-64	251.0	nsa				
VGT-10-377	Main	10110.0	10064.5	3315.0	139	-70	347.0	275.0	277.0	2.0	1.03	2.1
								285.5	291.5	6.0	3.91	23.4
VGT-10-378	Main	10076.0	10055.5	3315.0	153	-62	296.0	216.0	217.5	1.5	0.70	1.0
VGT-10-379	Main	10091.5	10032.0	3315.0	145	-57	299.0	226.0	227.5	1.5	2.27	3.4
								232.4	233.9	1.5	1.23	1.8
VGT-10-380	Main	10091.5	10032.0	3315.0	145	-72	320.0	269.8	278.8	9.0	2.90	26.1
VGT-10-381	Main	10036.0	10035.5	3315.0	145	-63	275.0	nsa				
VGT-10-382	Main	9995.4	9973.3	3308.7	56	-58	440.0	347.3	348.8	1.5	1.85	2.8
VGT-10-383	Main	9995.2	9972.6	3308.8	60	-85	404.4	311.4	313.7	2.3	2.99	6.7
VGT-10-384	Main	9995.4	9972.9	3308.8	60	-70	398.0	290.2	293.9	3.7	3.27	12.1
								301.8	303.3	1.5	1.78	2.7
								311.7	312.8	1.1	3.12	3.3
								318.6	324.1	5.5	0.96	5.3
VGT-10-385	Main	9995.7	9973.0	3308.7	55	-61	473.0	nsa				
VGT-10-386	Main	9995.8	9972.8	3308.6	54	-65	434.0	47.8	48.8	1.0	3.02	3.0
								109.3	110.4	1.1	1.32	1.4
								305.0	306.3	1.3	8.77	11.7
VGT-10-387	Main	9985.2	9968.6	3308.4	15	-83	419.0	312.0	314.0	2.0	3.35	6.7
								326.4	327.4	1.0	5.10	5.1
VGT-10-388	Main	9983.4	9967.9	3308.5	325	-86	440.0	231.5	233.0	1.5	1.88	2.8
VGT-10-389	Main	9983.4	9967.9	3307.0	332	-75	569.0	416.5	419.1	2.5	1.01	2.5
								447.8	453.4	5.6	1.50	8.4
VGT-10-390	Main	9977.6	9898.8	3309.5	325	-72	674.0	nsa				
VGT-10-391	Main	9977.3	9898.3	3309.4	306	-63	803.0	84.5	85.9	1.4	3.76	5.3
Total 23,123.2 m from 91 holes (18,467.2 m from 46 holes at the Main Zone, 4,656 m from 45 holes at the S Zone)												