Title Page

COMPANY: **ROBEX RESOURCES INC.**

FORM 43-101F1 TECHNICAL EVALUATION REPORT

PROJECT: **NAMPALA**

LOCATION: **SIKASSO REGION, MALI**

QUALIFIED PERSON: **JACQUES MARCHAND ENG. GEO.**

DATE: **TUESDAY, SEPTEMBER 4, 2012**

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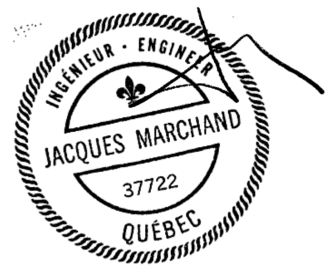
Date and signature page

Wednesday, September 5, 2012



Jacques Marchand

Engineer Geologist

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Item 1: Summary

Mr. Jacques Marchand Engineer Geologist (Author) is commissioned by Robex Resources Inc. (Robex) authorities to carry out an NI 43-101 compliant evaluation study (Report) of the Nampala mining project (Project). The Author is involved in the Project since May 2010 as a consulting exploration supervisor and visits the Project area quarterly. The Report follows the International System for number, abbreviation and currency.

Following the discovery of a gold deposit south of the village of Nampala, Robex obtained from the Mali government an exploitation permit covering part of the 62km^2 Mininko exploration permit PR12/550 (Mininko Permit), it is referenced as the Nampala exploitation permit PE2011/17 (Nampala Permit) that cover 5,32km^2. The mining permits are located in southern Mali, in the southeast corner of the Massigui map (1:200,000 sheet, N^o NC-29-XXIV). All permits are 100% owned by Robex and International Geo Service owns a 2% net smelter return.

The Project is located approximately 335km southeast of Bamako. The site is easily accessible by the main paved highway connecting Bamako to Abidjan via Bougouni Niéma and Sikasso (N7) over 300km and by taking a 40km gravelled secondary road branching at the village of Tiola (7km ESE of Niéma). Actually the entire trip by road takes about 5hrs.

The topography is generally flat, and the average altitude is 320-350m. The climate is characteristic of the Sahelian climatic zone with a dry season from November to June and relatively abundant rain from July to September. The vegetation is characteristic of the Sahelian savannah. The Project area is relatively populated, with people concentrated in small hamlets and villages who rely mainly on agriculture. Services are minimal in the region.

In the southern region of Mali, numerous historical works in Syama, Tabakoroni, Nampala and other area indicate previous gold exploration. The first known geological work dates back to the beginning of the 20st century and is mainly completed by geologists of French West Africa and French Sudan. The first synthesis and geological maps date back to the 60^s and are attributed to the French “Bureau des Recherches Géologiques et Minières” (BRGM). Between 1980 and 1991, the United Nations Development Program (UNDP) finances a geological exploration program in the Bagoé River region (soil geochemistry, cored drilling) that lead to the discovery of the Nampala gold mineralization.

In 1993, BHP produces a first evaluation of the gold resource. From 2001 to 2004 Geo Service International and its partners defines the Nampala gold body with RC holes and some cored holes supported by geophysics and soil geochemistry.

From 2005 to 2011 Robex refines the Nampala body definition with RC and cored holes and produces resource evaluations. At the end of 2011 a NI 43-101 compliant feasibility study is produced by Bumigeme, the ore reserves for the project is estimated at 17,3 Mt with a gold grade of 0,70 g/t of which 12,1 Mt are of proven categories (70%) and 5,2 Mt of probable categories (30%), based on a cut-off grade of 0,30 g/t Au. The waste to ore ratio is 0,55 ton of sterile for 1,0 ton of ore. The ore production is established at a rate of 5200 tons a day of ore giving an annual production of 1 805 000 tons of ore over a 10-year period, at a real-time operation of 350 days a year. The average operation cost of the mine is estimated at 1,57 USD/mined ton or 2,44 USD/tons of ore (including sterile). For the base case, Bumigeme retained; a cyanidation process, with a recovery rate of 88% and an average operational cost of 12,75 USD/t with a CAPEX of 52,9 M USD and the price of gold at 1250 USD/oz. This scenario shows an IRR before tax of 46,45% and a NPV before tax of 113,6 M USD at an actualization rate of 5%. The repayment period is approximately 2,0 years. The sulfide resource under the oxide reserve is evaluated at 7,3 Mt with a gold grade of 0,81 g/t Measured/Indicated and at 24,8 Mt with a gold grade of 0,96 g/t Inferred.

Geologically, the Project is located in the Bagoé formation in the north central border of the Birimian rocks units that are part of the Leo Rise in the south part of the West African Craton. In the Project area, the Bagoé formation is composed of flyschoïde pelitic shale and arenite units (distal turbidites). Localized granodiorite and diorite blocks and circular magnetite anomalies indicate the presence of small intrusive stocks (4-5 km in diameter at the surface) intruding the sediments. The metamorphism reaches the greenschist facies. Late diabase dykes and stocks are also present. The regional foliation is oriented NNE with a subvertical dip. The laterite alteration cover is extensive thru the area and reaches 80m in thickness.

The Birimian volcano sedimentary belts, quite like the Archean greenstone belts in the world, host most of the gold deposits of West Africa. These are associated to quartz veins occurring in the NNE trending shear zones that develop early during the Eburnean Orogeny. The main mineralization of the project is the Nampala gold deposit, it is quartz vein hosted and the main veins are oriented NNE dipping abruptly to the WNW. There are several stacking veins with conjugate veinlets between the main veins. The gold is mainly free and very finely grained. Mineralization is mainly present in an arenite-type (graywacke) sedimentary unit and sometimes in the westerly adjacent tonalite. The zone is mapped over an area 800m long and approximately 300m wide to a depth of 350m. The zone is open at depth and extends to the south over 1400m (Nampala Sud). There are also 2 similar mineralized zones having a comparable extension; one is 250m to the east (Nampala Est) and the second on strike 4,5 km to the SSW.

The Nampala deposit appears to be a quartz-carbonate veined “mesothermal” gold deposit now better described as part of the “Greenstone-hosted orogenic deposits” (mid-crustal levels syn-tectonic quartz-carbonate vein-type deposits).

To the Author opinion, on the data verification, the technical and safety procedures for sample collection that are in use since Robex began exploring the Nampala deposit are adequate and comply with current industry standard procedure. The laboratory results are within expected variation range and do not present notable bias or systematic error. Some standards show a constant divergent variation caused by external factor to the laboratory procedure. The execution done by the Robex samplers is accurate. The 2011 Core / RC twinning shows a relatively high sample level variation but the test is considered successful with an average grade comparative, calculated individually on both surveys, that is within a 15% difference.

To date, the Nampala gold mineralisation systems is composed of:

- An oxide Reserve of 17,4 Mt with a gold grade of 0,70 g/t representing 394 000 ounces;
- A residual (off pit) Measured / Indicated oxide resource of 5,6 Mt at 0,97 g/t representing 175 000 ounces;
- An underlying Measured / Indicated sulphide resource of 7,3 Mt with a gold grade of 0,81 g/t representing 190 000 ounces;
- An underlying Inferred sulphide resource of 24,8 Mt with a gold grade of 0,96 g/t representing 766 000 ounces;
- A the south extension with an Inferred oxide resource of 11 Mt at 0,74 g/t representing 261 000 ounces;

Metallurgical tests demonstrate gold grain size finer than 38µm and gold extraction by Cyanidation reach 87-89% after 36h of residence time with acid consumption lower than 0,04 kg/t. The results of the ABA and NAG tests indicate that the material is non-acid generating.

It is proposed to mine the Nampala oxide deposit by open pit using a conventional truck and shovel operation. The mining operation will extract the reserve where 9,5 Mt are considered sterile giving a strip ratio of 0,55. Since the ore and waste (saprolite layer) are relatively friable, no drilling and blasting are required. The mine is planed using a daily production rate of 5200 tonnes of high-grade ore (above the 0,4 g/t cut-off grade) for an annual production of 1 805 000 tonnes.

The proposed Nampala process plant design is based on conventional and well-known CIL technology. Water required for the mill operations is reclaimed from the tailings pond. Raw water is sourced from wells.

The environmental study state that: *The negative potential impacts can technically be by-passed within reasonable limits, or can be compensated by applying adequate corrective measures as specified in the environmental and social management program that has been proposed.* Based on this report, the "Ministère de l'Environnement et de l'Assainissement" has issued the Environmental Permit N° 0110027 MEA-SG for the mining operation.

Capital and operating cost:

Description	%	USD
Mine		8 341 645
Concentrator		26 042 331
Infrastructure and Services		8 272 260
Sub-total		42 656 236
EPCM	12 (STot)	5 118 748
Miscellaneous	15 (C I&S)	5 147 189
Sub-total		10 265 937
TOTAL CAPEX		52 922 173

The processing of the actual known Nampala Reserve is expected to realize, for the base case, a NPV of 113,4 M CAD that represents an IRR of 46,5% and a pay back of 2 years.

To date the gold estimation for the Nampala project is distributed as follow:

		Oxide			**Sulfide**		
		Tons	**g/t**	**Ounces**	**Tons**	**g/t**	**Ounces**
Reserve	**Proven Probable**	17,4	0,70	394			
Resource	**Measured Indicated**	5,6	0,97	175	7,3	0,81	190
Resource	**Inferred**	13,4	0,72	310	24,8	0,96	766

Two other potential adjacent oxide zones are presently under evaluation and the gold potential at the sulphide level is only known under the Nampala Oxide Reserve.

Considering the known resources and extensions, the Nampala extraction project represents only a fraction of the on-site resources identified by Robex.

The Author recommends, following the development of the Nampala Gold deposit as well as the evaluation of the resources of the oxide horizon in the south zone, the east zone and in the Ngolola zone.

Item 2: Introduction

Mr. Jacques Marchand Professional Engineer Geologist (Author) is commissioned by Robex Resources Inc. (Robex) authorities to carry out an NI 43-101 compliant evaluation study (Report) of the Nampala mining project (Project) located in the Republic of Mali.

The current address of Robex resources Inc. is: 1191 De Montigny, Quebec City, Quebec, Canada G1S3T8.

The Report is prepared to support the public financing activities of Robex by an offering memorandum.

The Author is involved in the Project since May 2010 as a consulting exploration supervisor, he is involved in the resource and reserve calculation and he visited the mining terrain every 4 months since that time.

The Author is independent of Robex and to the related companies and peoples, in regard of the NI 43-101.

Notice

The reader is advised that, when it is not directly specified, the Report use the following rules and material:

- All number and currency information are specified and reported following the International System (IS). This implies that **decimals are specified with comma**.
- Actually, the currency exchange rate is 1 USD ≃ 500 CFA and the gold value is around 1500 USD / troy ounces (48,25 USD / gram).
- **Geographic system:**

  Datum System: WGS84 (GPS) UTM Zone 29N

  Project Center: 802682,6mE 1231214,2mN

  Actual Magnetic Declination: -4˚47’

  UTM grid Azimuth: 0˚32’27,6”

  WGS84 Spheroid Elevation (GPS) to WGS84 Geoïde (MSL): -29,59m

  WGS84 Spheroid Elevation (GPS) to Mali Cadastral Elevation: ~ -3m

Addindan to WGS84:	UTM	x -40	y 218m	z 24m
	Geographic	3,49”N	1,09”W	

- **Software:**

  MapInfo and Canvas for the GIS registration, Vertical Mapper for numerical data processing, Discover for the resource calculation drill section and drilling database processing, Canvas for image processing and presentation, Word for report writing and presentation and Excel for numerical table and drilling log.

Information on Mali

Figure 1: Mali

The Republic of Mali is located in the West Africa, it is a landlocked country bordered to the east by Niger and Burkina Faso, to the south by Cote d'Ivoire and Guinea, to the west by Senegal and Mauritania and to the north by Algeria.

Population is 14 533 511 (July 2011 est.). Ethnic groups composition is Mande 50% (Bambara, Malinke, Soninke), Peul 17%, Voltaic 12%, Songhai 6%, Tuareg and Moor 10%, other 5%. Languages are French (official), Bambara 80% and numerous African languages. Religions are Muslim 90%, Christian 1%, and indigenous beliefs 9%.

The Sudanese Republic and Senegal became independent of France in 1960 as the Mali Federation. When Senegal withdrew after only a few months, what formerly made up the Sudanese Republic was renamed Mali. Rule by Moussa Traore dictatorship was brought to a close in 1991 by a military coup that ushered in a period of democratic rule. President Alpha Konare won Mali's first two democratic presidential elections in 1992 and 1997. In keeping with Mali's two-term constitutional limit, he stepped down in 2002 and was succeeded by Amadou Toure, who was elected to a second term in 2007 elections that were widely judged to be free and fair. A military coup overthrew the government in March 2012, claiming that the government had not adequately supported the Malian army's fight against an advancing Tuareg-led rebellion in the north. Heavy international pressure forced coup leaders to accelerate the transition back to democratic rule and, to that end, Dioncounda Traore was installed as interim president on 12 April 2012.

Among the 25 poorest countries in the world, Mali is highly dependent on gold mining and agricultural exports for revenue. The country's fiscal status fluctuates with gold and agricultural commodity prices and the harvest. Mali remains dependent on foreign aid. Economic activity is largely confined to the riverine area irrigated by the Niger River and about 65% of its land area is desert or semi desert. About 10% of the population is nomadic and about 80% of the labour force is engaged in farming and fishing. Industrial activity is concentrated on processing farm commodities. The government in 2011 completed an IMF extended credit facility program that has helped the economy grow, diversify, and attract foreign investment. Mali is developing its cotton and iron ore extraction industries to diversify foreign exchange revenue away from gold. Mali has invested in tourism but security issues are hurting the industry. Mali experienced economic growth of about 5% per year between 1996-2010.

Natural resources are; gold, phosphates, kaolin, salt, limestone, uranium, gypsum, granite, and hydropower. Bauxite, iron ore, manganese, tin, and copper deposits are known but not exploited.

Item 3: Reliance on Other Experts

The author is responsible for all Items of the report.

This report uses excerpts and quotes from several sources and individuals that may or may not be a Qualified Person under National Instrument 43-101. The Author believes that the information provided is verifiable and that it is a reasonable representation of the Project facts.

In "Item 4: Property Description and Location", the property ownership and related agreements have been verified with all instances concerned but it does not constitute a legal opinion.

All written sources used in preparation of the Report are mentioned in "Item 27: References".

The Report include data and Author interpretation from; the Bumigeme NI 43-101 compliant feasibility study dated December, 15 2011, new drilling on the south extension with an evaluation of the resource and new drilling on the east extension. It also uses all information available in Robex databases and library.

Item 4: Property Description and Location

Following the discovery of a gold deposit south of the village of Nampala, Robex obtained from the Mali government an exploitation permit covering part of the Mininko exploration permit PR12/550 (Mininko Permit), it is referenced as the Nampala exploitation permit PE2011/17 (Nampala Permit).

The mining permits are located in southern Mali, in the southeast corner of the Massigui map (1:200,000 sheet, NC-29-XXIV).

All permits are 100% owned by Robex.

Robex has no specific environmental liabilities on the permits outside of what is outlined in the Mining Code who specifies the condition related to environment, cultural assets, health, hygiene, safety and employment.

The Author is not aware of any additional permits that must be acquired to conduct the exploration work.

The Author is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the permits.

Below, follow a summary of the general information related to both permits.

Mininko Exploration Permit

Mininko permit was originally owned by International Geo Service (GSI) and then followed by a joint venture between Robex and GSI. Robex subsequently purchased GSI assets. GSI owns a 2% net smelter return (NSR) and Robex has a first refusal right on any agreement GSI would consider regarding the NSR.

The Mininko Permit is an exploration license issued by the Government of Mali. It was first granted on November 29th, 2000 to GSI by "Arrêté" of attribution N°00-3318/MMEE-SG. The permit was renewed twice and the last "Arrêté" N°07-1776/MM-SG was signed on July 12th 2007 and was due to expire on July 11th, 2010. In June 15th, 2010, an extension was obtained for 18 months and was valid until December 14th, 2011. The current "Convention d'Établissement" was signed on the 27th of December 2011 and the "Arrêté" of attribution N°2012-0746/MM-RM (Mininko Permit) was signed on the 1st of March 2012.

The 2012-0746/MM-RM Convention includes, in particular, the following:

- The Convention belongs to Robex Resources Mali Sarl and is valid for exploration of gold and mineral substance of group 2;
- Robex must obtain an exploration permit;
- Robex must establish an office in Mali including a liaison office in Bamako;
- Robex must present an exploration program each year;
  - For the first year a spending of 102 500 000 CFA (~200 000 USD) in exploration works is specified.
- Robex must present exploration results:
- If there is exploitation, Robex will form an exploitation company with a priority non dilutable 10% free carry to the Malian government. Mali can augment its share by a cash carry 10%;
- Mali is reputed to have historically spend 700 000 USD in exploration on the permit, this amount will be reimbursed to Mali on a schedule according to both parties;

Figure 2: "Convention d'Établissement" (excerpt)


CONVENTION D'ETABLISSEMENT

ENTRE

LE GOUVERNEMENT DE
LA REPUBLIQUE DU MALI

ET

LA SOCIETE RESSOURCES ROBEX MALI SARL
«ROBEX»

POUR LA RECHERCHE ET L'EXPOITATION DE L'OR ET DES SUBSTANCES MINERALES DU GROUPE 2

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ARTICLE 37 : INTERVENTION DE LA SOCIETE D'EXPLOITATION

Dès la constitution de chaque Société d'Exploitation prévue par la présente Convention, la Société d'Exploitation signera quatre (4) originaux de la présente Convention et acceptera par cette signature les obligations qui lui incombent en vertu de la présente Convention.

Fait à Bamako, le 27 DEC 2011

En quatre (4) exemplaires originaux

POUR LE GOUVERNEMENT DE LA REPUBLIQUE DU MALI

LE MINISTRE DES MINES

AMADOU CISSE
Chevalier de l'Ordre National

POUR LA SOCIETE RESSOURCES ROBEX MALI SARL

LE GERANT

ABDEL KADER MAIGA

- Permits are ruled by the legislation at the signature date.
- Robex can import and export materials and products.
- Fiscal regime:
  - Exploration permit emission and renewal 500 000 CFA;
  - Exploitation permit 1 500 000 CFA, renewal 2 000 000 CFA;
  - Permit cession to a third party 10%

Annual exploration superficies tax:

First year 1000 CFA/Km^2;

Second year 1500 CFA/Km^2;

Third year 2000 CFA/Km^2.

Annual exploitation surface tax 50 000 CFA/ Km^2;

Sales tax 3%;

Robex is exonerated of TVA for 3 years;

Robex is exonerated of customs taxes for temporary materials;

The 2012-0746 "Arrêté" N°2012-0746/MM-SG includes, in particular, the following:

The permit is labeled "PR12/550 Permis de Recherche de Mininko";

Exclusive rights are defined in the Mining Convention.

The permit is valid 3 years renewable 2 times;

A total of 578 500 000 CFA must be spend in exploration as follow:

1st period 102 500 000;

2nd period 208 000 000;

3rd period 208 000 000.

Robex must produce to the DNGM the following reports:

Every year, an exploration program including a budget;

Every quarter, an activity report including preliminary results and spending;

Every year, an annual report including the work description, data, result and spending.


MINISTERE DES MINES
REPUBLIQUE DU MALI
SECRETARIAT GENERAL
ARRETE N°2012-____/MM-SG DU
PORTANT ATTRIBUTION D'UN PERMIS DE RECHERCHE D'OR ET DE SUBSTANCES MINERALES DU GROUPE II A LA SOCIETE RESSOURCES ROBEX MALI SARL A MININKO (CERCLE SIKASSO).
LE MINISTRE DES MINES,
ARRETE :
Coordonnées du périmètre
AMPLIATIONS
LE MINISTRE DES MINES,

Figure 3: "Arrêté" No2012-0746/MM-SG (excerpt)

The following coordinates define the Mininko Permit PR12/550 border:

Point	West	North
A	060˚14'00"	011˚10'30"
B	060˚11'30"	011˚10'30"
C	060˚11'30"	011˚07'58"
D	060˚12'00"	011˚07'58"
E	060˚12'00"	011˚07'00"
F	060˚13'00"	011˚07'00"
G	060˚12'59"	011˚06'00"
H	060˚13'29"	011˚06'00"
I	060˚13'29"	011˚04'30"
J	060˚16'00"	011˚04'30"
K	060˚16'00"	011˚06'30"

L	060˚15’31”	011˚06’30”
M	060˚15’31”	011˚08’30”
N	060˚15’00”	011˚08’30”
O	060˚15’00”	011˚10’00”
P	060˚14’00”	011˚10’00”

The area is specified to 62km^2.

Concerning the Mininko Permit localization, it exist to the Author comprehension a gray zone in true map position of the permit. The original Mininko Permit is established in relation to the Adindan Mali coordinate system but it appear actually that every modification and reduction are registered with the WGS84 system, this implies a field shift of the boundaries. We did not see any mention of this shift in the mining law, so this feature is undocumented. Nevertheless, the lon/lat shift from Adindan Mali to WGS84, in the center of the Mininko Permit, is 3,5” in latitude and -1,1” in longitude witch represent respectively 106,8m and -6,3m on the ground.

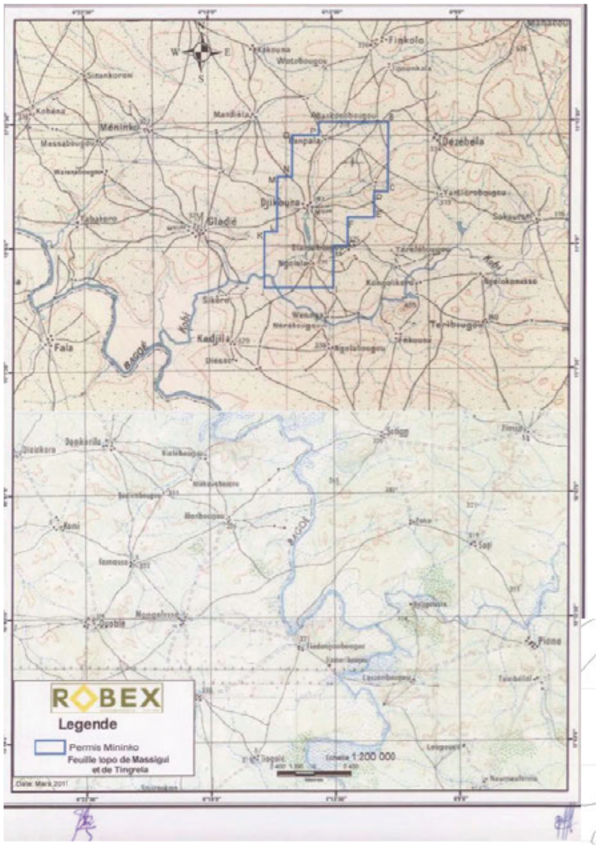


Figure 4: Mininko Permit, 1/500 000

The Author considers, for the Report, that the WGS84 is the geographic system in use for Malian mining permits.

Nampala Exploitation Permit

Following the December 15, 2012 feasibility study, an exploitation permit had been granted to Robex.

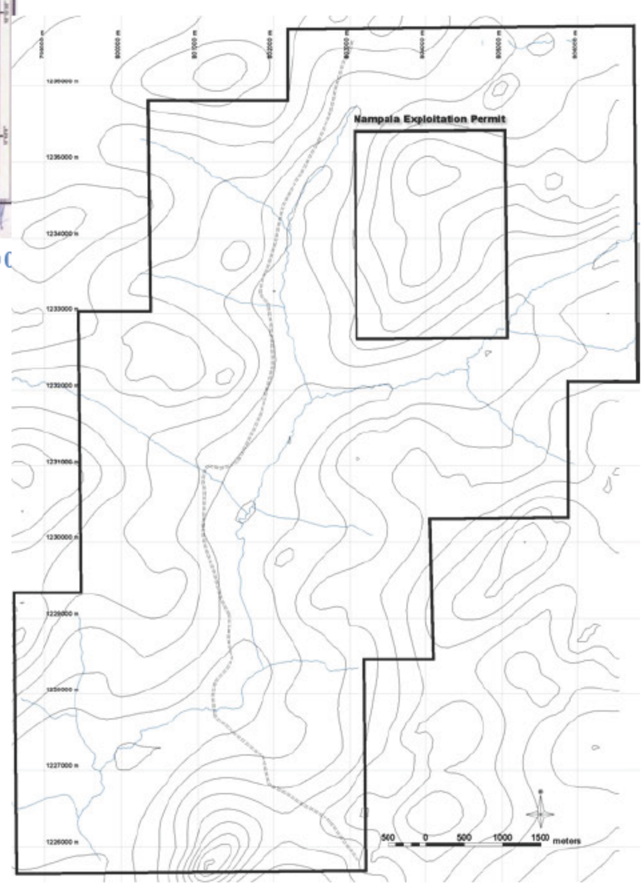


Figure 5: Nampala Permit, 1/100 000

It is conciliated in the "Décret" N°2012-190/PM-RM dated March 21, 2012 and the perimeter is defined as follow:

Point	West	North
A	060°13'31"	011°09'46"
B	060°12'26"	011°09'46"
C	060°12'26"	011°08'17"
D	060°13'31"	011°08'17"

The area is specified to 5,36km^2.

The "Décret" specifies, in particular, the following:

The permit is labeled "PE2011/17 Permis d'Exploitation de Nampala" and valid for exploitation of gold and mineral substances of group II;

The validity is 30 years.

It is under the obligations specified by Item 85 of the "Décret" N°99-255/P-RM dated September 15th, 1999, concerning the report of work and production.

Mme DIARRA
PRIMATURE
SECRETARIAT GENERAL DU GOUVERNEMENT

REPUBLIQUE DU MALI
UN PEUPLE - UN BUT - UNE FOI

DECRET N°2012-190/PM-RM DU 21 MAR 2012

PORTANT ATTRIBUTION A LA SOCIETE RESSOURCES ROBEX INC. D'UN PERMIS D'EXPLOITATION D'OR ET DES SUBSTANCES MINERALES DU GROUPE II A NAMPALA (CERCLE DE SIKASSO)

LE PREMIER MINISTRE,

Vu la Constitution;

Vu l'Ordonnance N°99-032/P-RM du 19 août 1999 portant Code minier en République du Mali, modifiée par l'Ordonnance N°00-013/P-RM du 10 février 2000;

Vu le Décret N°99-255/P-RM du 15 septembre 1999 fixant les modalités d'application de l'Ordonnance N°99-032/P-RM du 19 août 1999;

Vu le Décret N°2011-173/P-RM du 03 Avril 2011 portant nomination du Premier ministre ;

Vu le Décret N°2011-176/P-RM du 06 Avril 2011 modifié, portant nomination des membres du Gouvernement ;

Vu le Décret N°2011-265/P-RM du 19 mai 2011 fixant les intérims des membres du Gouvernement ;

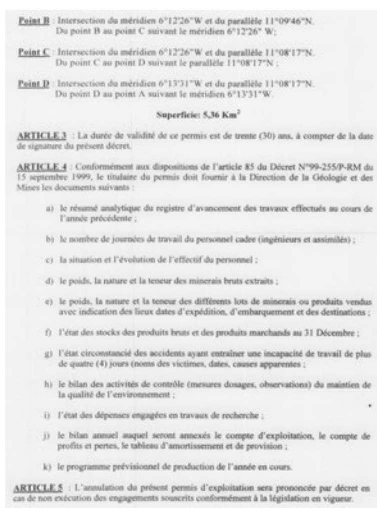
DECRETE :

ARTICLE 1ER : Il est accordé à la Société RESSOURCES ROBEX INC. un permis d'exploitation pour l'or et les substances minérales du groupe II dans les conditions déterminées au présent décret.

ARTICLE 2 : Le périmètre de la surface concernée par ce permis d'exploitation est défini de la façon suivante et inscrit au registre de la Direction Nationale de la Géologie et des Mines sous le numéro : PE 2011/17 PERMIS D'EXPLOITATION DE NAMPALA (CERCLE SIKASSO).

Coordonnées du périmètre

Point A : Intersection du méridien 6°13'31"W et du parallèle 11°09'46"N.
Du point A au point B suivant le parallèle 11°09'46"N;



Point B : Intersection du méridien 6°12'26"W et du parallèle 11°09'46"N.
Du point B au point C suivant le méridien 6°12'26" W;

Point C : Intersection du méridien 6°12'26"W et du parallèle 11°08'17"N.
Du point C au point D suivant le parallèle 11°08'17"N ;

Point D : Intersection du méridien 6°13'31"W et du parallèle 11°08'17"N.
Du point D au point A suivant le méridien 6°13'31"W.

Superficie: 5,36 Km^2

ARTICLE 3 : La durée de validité de ce permis est de trente (30) ans, à compter de la date de signature du présent décret.

ARTICLE 4 : Conformément aux dispositions de l'article 85 du Décret N°99-255/P-RM du 15 septembre 1999, le titulaire du permis doit fournir à la Direction de la Géologie et des Mines les documents suivants :

a) le résumé analytique du registre d'avancement des travaux effectués au cours de l'année précédente ;

b) le nombre de journées de travail du personnel cadre (ingénieurs et assimilés) ;

c) la situation et l'évolution de l'effectif du personnel ;

d) le poids, la nature et la teneur des minerais bruts extraits ;

e) le poids, la nature et la teneur des différents lots de minerais ou produits vendus avec indication des lieux dates d'expédition, d'embarquement et des destinations ;

f) l'état des stocks des produits bruts et des produits marchands au 31 Décembre ;

g) l'état circonstancié des accidents ayant entrainer une incapacité de travail de plus de quatre (4) jours (noms des victimes, dates, causes apparentes ;

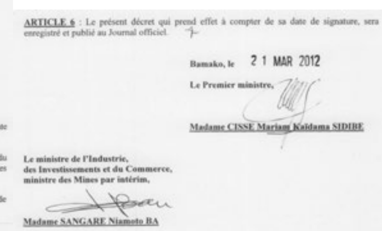
h) le bilan des activités de contrôle (mesures dosages, observations) du maintien de la qualité de l'environnement ;

i) l'état des dépenses engagées en travaux de recherche ;

j) le bilan annuel auquel seront annexés le compte d'exploitation, le compte de profits et pertes, le tableau d'amortissement et de provision ;

k) le programme prévisionnel de production de l'année en cours.

ARTICLE 5 : L'annulation du présent permis d'exploitation sera prononcée par décret en cas de non exécution des engagements souscrits conformément à la législation en vigueur.



ARTICLE 6 : Le présent décret qui prend effet à compter de sa date de signature, sera enregistré et publié au Journal officiel.

Bamako, le 21 MAR 2012

Le Premier ministre,

Madame CISSE Mariam Kaïdama SIDIBE

Le ministre de l'Industrie, des Investissements et du Commerce, ministre des Mines par intérim,

Madame SANGARE Niamoto BA

Figure 6: "Décret" No2012-190/PM-RM

Item 5: Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Project is located approximately 345km southeast of Bamako. The site is easily accessible by the main paved highway connecting Bamako to Abidjan via Bougouni Niéma and Sikasso (N7) and by taking a 40km gravelled secondary road branching at the village of Tiola (7km ESE of Niema) and passing thru Finkolo. Actually the averaged car travel time Bamako-Tiola is 4 hours (300km) and Tiola-Nampala 50 minutes. The Nampala mineral zone is about 3km SSE of the village. It is relatively easy to travel year-round using the many laterite trails and the network of small trails that are present through the Project area.

The topography is generally flat, and the average altitude is 320-350m. Only a few lateritic plateaus with abrupt drops rise 20-30m above the surrounding erosion plain. The drainage is mainly to the south.

The climate is characteristic of the Sahelian climatic zone with a dry season from November to Mai and relatively abundant rain from June to September. Temperatures normally vary between 24°C at night and 40°C during the day from March to May and between 15°C at night and 32°C during the day the remaining months.

The vegetation is characteristic of the Sahelian savannah, with acacia, shea, ficus, baobab, large trees in flood plains (bombax, mango trees) and gallery forests of palm trees and liana along oxbow lakes. There is very little local wildlife, but the region has warthogs, monkeys, antelopes and small variety of snakes (vipers, mambas).

The Project area is relatively populated, with people concentrated in small hamlets and villages. People rely mainly on agriculture, livestock and gold washing ("orpaillage") to survive. Many people also come from abroad to work as gold washers.

General transportation services exist. Community health centers (CSCOMs) in Finkolo and Djikouna provide healthcare. Potable water is available via bored well. Raw water is available year round from relatively dense network of small rivers, but in small quantities during the dry season. There is no regional electrical plan. Food and some specialised services are available from the town of Sikasso (100km by road). There are no specialised people related to mine development natively available in the area.

Item 6: History

In the southern region of Mali, numerous ancient workings in Syama, Tabakoroni, Nampala and other area indicate historical gold exploration. The first known geological work dates back to the beginning of the 20st century and is mainly completed by geologists of French West Africa and French Sudan. The first synthesis and geological maps date back to the 1960^{s} and are attributed to the French "Bureau des Recherches Géologiques et Minières" (BRGM).

In 1964-65, SONAREM (the Algeria State Mining and Mineral Office), now ORGM ("Office National de la Recherche Géologique et de Mines"), with technical assistance from the Soviet Union, completes an exploration campaign for alluvial gold deposits in southern Mali. This campaign delimits a large anomalous area, with mineralized bedrock potential, between Dekorobougou and Koba to the north, Banifing to the south and the Bagoé River to the west.

Between 1980 and 1991, the United Nations Development Program (UNDP) finances a geological exploration program in the Bagoé River region (Bagoé Gold Project, MLI/79/003). The main purpose of this program is to conduct geochemical prospecting in the anomalous area identified by SONAREM in

1965. In 2006, the BRGM produces synthesis, composite and interpretation 1:200000 maps as part of the SYSMIN Project.

UNDP

1981	A regional soil geochemical survey using a grid of 1000x200m is done. A 16km^2 gold anomaly containing 4 sites is defined. The grade is between 50 and 140 ppb Au.
1982	A semi-detailed soil geochemical survey at a grid of 200x200m is completed over the anomaly defined in 1981. This survey outlines a large anomaly to the south of the village of Nampala. Towards the end of the year, a detailed 1km^2 survey on a 50x50m grid is completed over the anomalous area.
1983	The geochemical anomaly is covered with a VLF geophysical survey that reveals numerous northerly trending conductive structures.
1985	A verification soil geochemical survey is conducted over the 1981 anomalous area, confirming the Nampala anomaly.
1987	An additional regional soil geochemical survey at a grid of 1000x200m is conducted on the south, east and north sides of the original Nampala anomaly. In order to learn about the surrounding rock, 22 old wells are rehabilitated, sampled and described. A vertical cored hole is drilled, Nams1 (87,4 m).
1988	Two vertical cored holes are drilled, Nams2 (86,9 m) and Nams3 (136,2 m).
1990-1991	Two vertical core holes, Nams4 (33,75m) and Nams5 (35m), as well as a 294°/-45°angle cored hole, Nams6 (260m), are drilled.

BHP (The Broken Hill Proprietary Company Limited)

1993	109 Auger holes are drilled on 4 drill lines spaced 200m apart. The Auger holes are spaced 20m apart on each line. In total, 1333m are drilled with an average depth of 12,2m per hole. The holes are bore 5m into the saprolite. Samples are taken in 2m composite intervals, but only the first two near surface samples and the last two saprolites samples are analyzed for Au. A VLF-EM geophysical survey is conducted on the Auger lines as well as two more lines to the north. Following the completion of its work, BHP estimated a resource of 2,3t at a grade of 2,1g/t Au for the first 20m. Declaration: The Author has not done sufficient work to classify the resource covered by this mineral resource estimation.

Geo Service International - Newmont Mining

2001	Completion of 20 000m of RAB and AC drillings focus on the Nampala anomaly. The holes are drilled systematically on a grid of 200x50m or 400x100m over a 5km^2 area.

Geo Service International – Golden Star Resources

2003 A geomorphological map is prepared using aerial and Landsat photos in order to have an accurate map of the regolith. Follow a detailed soil geochemical survey on a 400x200m grid for the entire Mininko permit in order to reduce the area, according to the agreement. A total of 2544 samples are analyzed, including control samples. A detailed soil geochemical survey is completed over the anomalous areas. A total of 262 samples are taken on a 200x100m grid and in certain cases at 50x20m. Two trenches with an overall linear length of 150m are dug on the Gladie anomaly.

2004 36 RC holes are drilled for a total length of 4189m and 5 core DDH holes are drilled totalizing 526m. All holes except one are drilled towards the east at an angle of -50°. For the RC samples, the first round of analysis is from 3m composites. Once the results are known, intervals over 200 ppb are reanalyzed every meter.

Item 7: Geological Setting and Mineralization

Regional Geology

The project is located in the Bagoé formation in the north central border of the Birimian rocks units that are part of the Leo Rise in the south part of the North African Craton.

North West African geology is characterized by the Precambrian West-African craton that stabilized about 1800 Ma. It comprises the south Leo (Man) and the north Reguibat Shields (Rises) and the significantly smaller inliers of Kenieba and Kayes. These basement exposures are bounded and separated by northerly trending Pan-African fold belts to the west and by an extensive cover of Late Proterozoic to Phanerozoic sedimentary basins, namely the central Taoudeni basin.

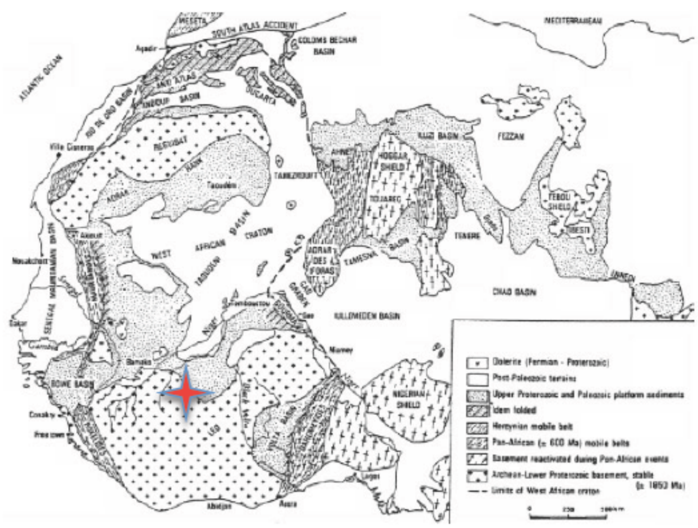


Figure 7: West African Craton, 1:50M

The Leo shield is composed in the southwest, of the Kénéman-Man (2,7 Ga) domain, an Archean nucleus comprising metamorphic rocks, granitic rocks and catazonal to epizonal metamorphic supracrustal greenstone belts and the Proterozoic Baoulé-Moussi domain in the remainder. The Baoulé-Moussi contains relics of Archean rocks and the Paleoproterozoic Birimian formations

(2,2 Ga). The Birimian consists of narrow elongated belts of mainly epi-metamorphosed volcano-sedimentary formations deformed by:

D1, the Tangaean Event (2,15 Ga) with NNW trending folds, reverse shear zones (steeply NE dipping and SW verging) and NNW plunging folds and boudins;

The emplacement of pre to syn tectonic granitic, granodioritic and tonalititic plutons (2,1 Ga);

D2, the Eburnean Orogeny (2,0 Ga) with development of NNE to NE trending, dextral and sinistral reverse shears zones and folds, with a prolonged back arc volcanism during the late stages;

D3, the Wabo-Tampelse Event, witch is a period of N-S shortening with development of WNW dextral reverse thrusts (transport to the north) and E-W folds.

The regional metamorphism reach the greenstone facies with amphibolite facies restricted to the intrusive granitoids contact.

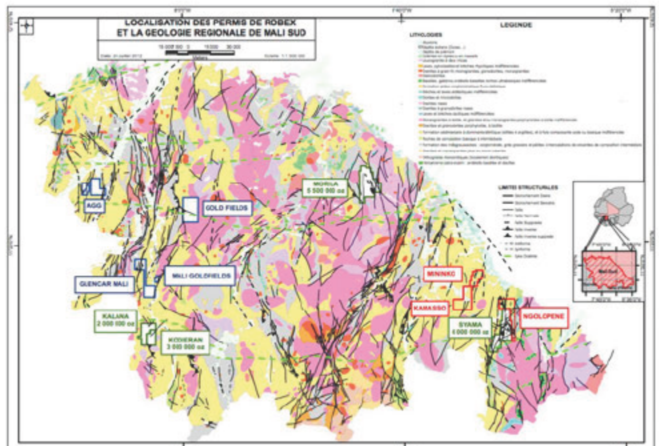


Figure 8: Birimian geology of south Mali, 1:5M

The last event in the region (±250 Ma) is the intrusion of NNE trending mafic dyke (dolerite/diorite).

The Massigui region has two volcano-sedimentary series separated by a granitic intrusive unit (Massigui Batholith) oriented northerly and the NNE trending Banifing Shear system (Sassandra);

- to the west, the Bougouni-Kékoro Formation is a volcano-sedimentary unit composed of orthoquarzite;
- to the east, the northern portion of the Bagoé Formation is composed of intermediate felsic volcanics with a few rare interlayers of basalt and metasediments. This formation is divided into three distinct lithological units and the transition between these members is considered gradual:
    - the east member is composed of flyschoïde unit composed of sandstone to argillite with graphitic and conglomeratic bands;
    - the center member, is composed of quartz litharenite;
    - the west member, mostly felsic volcaniclastite comporting chert and manganese units;

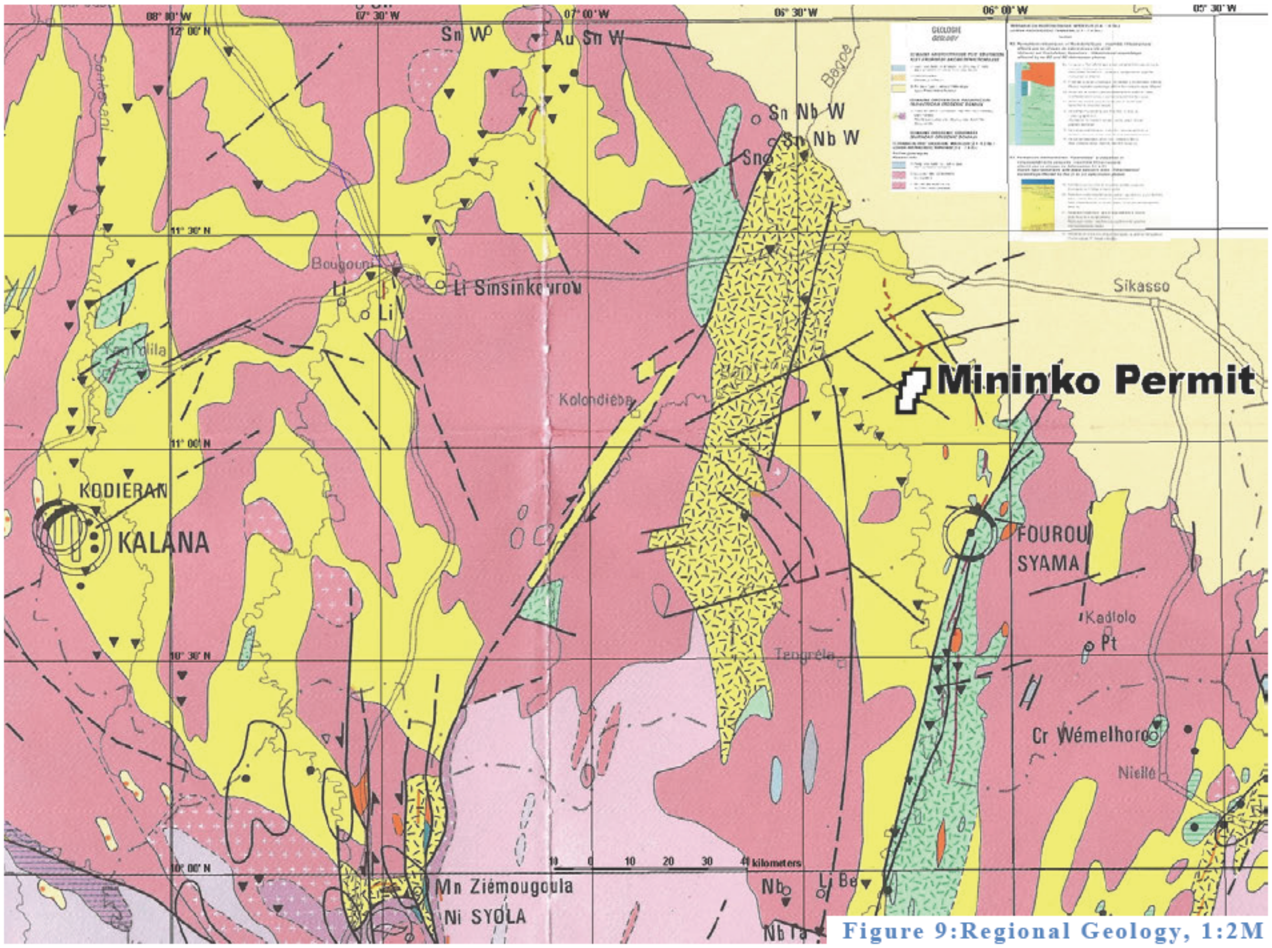


Figure 9:Regional Geology, 1:2M

Regional Metallogeny

The Birimian volcano sedimentary belts, quite like the Archean greenstone belts in the world, host most of the gold deposits of West Africa. These are associated to quartz veins occurring in the NNE trending shear zones that develop early during the Eburnean Orogeny.

Syama (gold deposit 43,7km to the SSE, Resolute Mining Limited)

Gold mineralization is hosted by a thin (0,5-2,0km) but regionally extensive sequence of basalt and andesite with inter bedded graywacke, argillite and andesitic-lamprophyric intrusions. This sequence is bounded to the east by andesitic conglomerate and graywacke and on the west by interbedded graywacke and argillite. In the mine area, this ore-bearing sequence is structurally layered, overturned, and east vergent. Massive competent basalt and conglomerate bound the hanging wall and footwall, respectively, of the mineralized interval.

Lateritic weathering developed an oxide ore body that overlies sulphide mineralization. The oxide ore body extends to 40m below the surface, the sulphide mineralization extends to a depth of at least 500m.

The sulphide deposit consists of lenticular bodies of intense ankerite-quartz veinlet stockworks, zones of sheeted ankerite-quartz veinlets and breccia bodies. Pyrite is the principal gold-bearing mineral and occurs disseminated in veinlet halos and breccia clasts.

Green chloritic basalt is the preferred but nonexclusive host of the mineralization; it is commonly bleached by an ankerite, albite and sericite alteration where silica, Na_2O, Au, CO_2, S, and C have been added and Fe_2O_3, Al_2O_3 and trace metals have been removed.

Andesitic-lamprophyric intrusions and graywacke-argillite layers also host disseminated pyrite mineralization. Faulted beds of graphitic graywacke-argillite and zones of silicification bound most individual ore bodies.

The volcanic rocks at Syama were probably originally deposited in a narrow rift or graben in an intra-arc setting. Gold mineralization overlapped with compressional deformation and intrusive activity. The mineralized horizons at Syama lie within a sequence of rocks, which has been either stacked or attenuated by layer-parallel reverse faults. These faults coincide with abrupt regional and mine scale contrasts in rock competency. Intrusive rocks form a volumetrically significant part of the mineralized sequence and may have aided hydrothermal alteration as a source of heat. Both the graywacke-argillite layers and the altered basalt and intrusions may have been a source for some of the elements and fluids responsible for the mineralization and alteration. The mineralization at Syama is similar to other middle Proterozoic gold deposits in the Birimian Shield of West Africa and to Archean gold deposits hosted by mafic volcanic rocks in terms of tectonic setting, wall-rock alteration, form of mineralization, and associated structures.

In 1992, mineable oxide reserves are 3,0 M tons with an average grade of 3,20 g/t. Geologic sulphide reserves from the top of sulphides to 320m below the surface are 21 million tons with an average grade of 4,02 g/t. In 2012, the Syama Expansion definitive feasibility study specify 8,0 Mt grading 2,2g/t Au as reserve of oxide ore and 21,6 Mt grading 2,7g/t Au as sulphide reserve. Declaration: The Author has not done sufficient work to classify the reserve covered by this mineral reserve estimation.

Morila (gold deposit 92,3km to the NW, AngloGold Ashanti and Randgold Resources)

Morila is a mesothermal shear-zone-hosted deposit that, apart from rising to surface in the west against steep faulting, lies flat. The deposit occurs within a metal-arkoses sequence of amphibolite metamorphic grade. Mineralisation is characterised by silica-feldspar alteration, and sulphide mineralisation consists of arsenopyrite, pyrrhotite, pyrite and chalcopyrite.

Visible gold is associated with variably deformed polymineralic veins containing native bismuth, maldonite, aurostibite, rare tellurobismuthite, and löllingite, suggesting a proximal intrusion-related source for this period of gold mineralization. This early-formed mineralization is contained within a zone of hornblende hornfels contact metamorphism and is spatially associated with syn- to post-D2 emplacement of 2098 to 2091 Ma quartz-diorite, granodiorite, and leucogranite magmas. The occurrence of immiscible Au-Sb-Bi-Te blebs within sills or dikes associated with gold mineralization explicitly links granitic magmatism with gold mineralization. This early intrusion-related gold system was over-printed by a younger post-D2 stage of hydrothermal alteration recorded by sulphidation along a NNE trending zone characterized by disseminated idioblastic arsenopyrite porphyroblastes that contain polygonal gold blebs. Silicate alteration during this stage includes albitization of plagioclase and the growth of randomly distributed biotite and titanite, the latter typically surrounding ilmenite. Uranium-Pb dating of this generation of titanite yields a preliminary age for late-stage sulphidation of 2074 ± 14 Ma, which brackets mineralization to the interval 2098 ± 4 to 2074 ± 14 Ma.

The geochemistry and isotope systematics of syn- to post-tectonic intermediate intrusions at the deposit point to their derivation in a supra subduction zone setting and emplacement into tectonically thickened crust. Based on these observations, it is suggested that the Morila gold deposit formed during late-stage collisional orogenesis involving the accretion of juvenile volcanic arc terranes against the Archean Man (Liberian) cratonic nucleus. This setting is analogous to younger Phanerozoic active continental margin settings that host the best-described examples of intrusion-related gold systems.

At the end of 2007 a JORC compliant Reserve is estimated at 9,2 Mt at 2,1 g/t Au (0,6 M ounces). At the end of 2003, the reserve was 3,1M ounces.

Kalana (gold deposit 222,6km to the WSW, Avnel Gold Mining Limited)

Gold mineralization is predominantly within flat dipping quartz veins that make up approximately 80% of the resource tonnage, with the remainder of the resource occurring within stockworks, situated within metasedimentary rocks centered on a diorite stock and a small amount from tailings. The quartz veins vary in thickness with an average of 1,0m. The veins lie on average 30m apart with the country rock generally unmineralized.

The Kalana Mine produced approximately 80 000 ounces in the period 1985-1991. SOMIKA re-commissioned the mine and plant facilities in 2003 and gold production commenced in 2004. To mid-2009 100 000 ounces have been recovered from the underground mine.

Kalana Gold Mine Classified NI 43-101 Reserve Estimate – December 2011

Category Existing Infrastructure	tones	Grade	Contained (ozs)	(%) Recovery	Recovered ozs
Proven – underground	Nil	Nil	Nil	Nil	Nil
Probable – underground	66,000	6.8	14,000	84	12,000
Sub Total	**66,000**	**6.8**	**14,000**	**84**	**12,000**
180-300m elevation					
Probable	351,000	15.4	174,000	86	149,000
Total	**417,000**	**13.6**	**188,000**	**86**	**161,000**

Local Geology

In the Project area, there is very few outcrop, the laterisation is important, a cuirass reaching 10m in thickness covers top of low hill and the underlying saprolite profile is developed down to a deep of 100m. The geology is interpreted almost exclusively from Rab, AC, RC and cored drilling campaign, by some loose blocks and by geophysical surveys.

The Project is located entirely in the flyschoïde pelitic shale and arenite units (distal turbidites) of the Bagoé formation. Localized granodiorite and diorite blocks and circular magnetite anomalies indicate the presence of small intrusive stocks (4-5 km in diameter at the surface) intruding the sediments. Diabase dykes and stocks are also present. The regional foliation is oriented NNE with a subvertical dip.

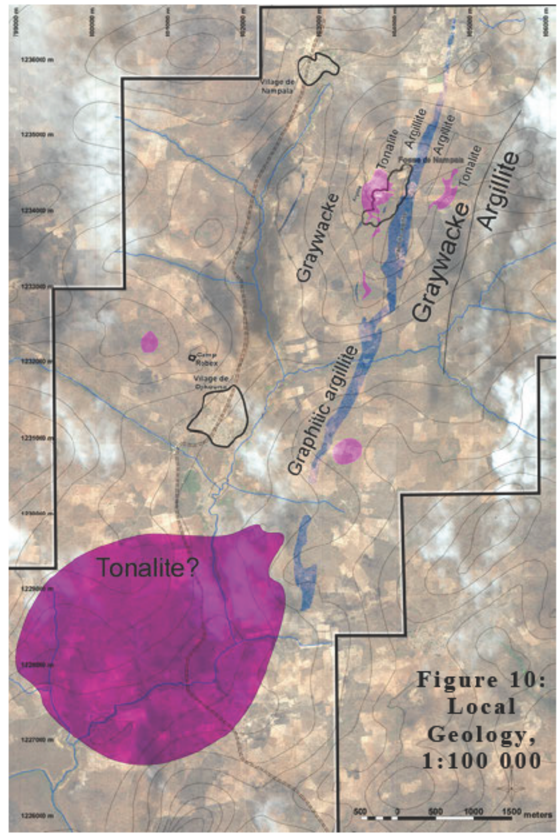


Figure 10: Local Geology, 1:100 000

Lithology description:

Volcano-sedimentary unit

Litharenite (graywacke): characterized by a sandstone-like texture with angular to sub angular lithic fragments and an abundance of darker fine particles. The grains of sodium-calcium feldspar are frequently saussuritized, and the matrix (20-40%) is argillaceous and partially recrystallized in chlorite and sericite.

Sandstone: generally massive and interlayered with silty beds, it is composed mostly of quartz and feldspar with a small percentage of lithic and mafic fragments partially recrystallized in chlorite.

Siltstone: fine-grained purple to yellow, generally well graded and bedded. The bedding is accented by lamina of biotite/chlorite initially developed in the bedding plane. May contain some graphite locally.

Argillite: white to black in color, fine grained, locally with graphite and mm cubic pyrite bands.

Intrusive unit

Tonalite: the most abundant facies is very rich in quartz with sodium-calcium feldspar showing a preferential orientation. Two size variants are observed, finely to moderately grained and quartzitic coarsely grained. It is composed of quartz, amphiboles, sodium-calcium feldspar, chlorite, biotite, titanite, and opaque minerals. The chlorite sometimes replaces the amphiboles in the form of pseudomorphes. Somme sections shows dioritic to quartz dioritic facies. The amphiboles appear in two different forms: a prismatic, partially chloritized form, and an acicular form. The biotite is a derivative of the acicular amphibole. The sodium-calcium feldspar is partially altered in sericite while the chlorite is produced by the alteration of the amphiboles and the biotite.

Mafic: Located essentially as masses at the tonalite border, it is described as a vogesite. It is a syenitic lamprophyre composed principally of hornblende porphyroblasts in an orthoclase and hornblende groundmass with coppery red biotite in a fine groundmass. However, the contact with the tonalite is gradual and may represent a volatile enriched differentiation of the tonalite.

Intermediary: late dolerite / diabase dykes.

Structure

Various remote sensing and geophysical method reveal the presence of extended fractures and fault with a preferential orientation mostly to the NE, to the NW and N-S. The intersection of these structures defines corridors of structural weakness that extend throughout the region.

Drilling campaigns intersected mica schist sections associated with mineralization, which could represent shearing areas. The NNE orientation of the tonalite metasediments contact in the Nampala area could imply that the position of the intrusion is structurally controlled.

Alteration

All rocks locally exhibits leaching and alterations in silica, chlorite and sericite bearing some pyrite, arsenopyrite and gold.

A contact metamorphism is developed on the tonalite contact and hornfels are locally produced. Sometime the contact between the tonalite and the fine sediments is hardly defined as both bear an extremely fine texture and a black color.

The laterite alteration cover is extensive thru the area from top to bottom of the profile, we have:

Cuirasse: A hard indurated, gravelly, nodular and pisolitic, red to brownish red, rich in iron, aluminum and manganese that reach 6m in thickness. It covers 10% of the area.

Carapace: Slightly indurated, vuggy and porous, reddish brown composed of nodules and some pisolites with a punctual presence of whitish clay minerals and black manganese grains. The thickness is within 3 and 5m.

Saprolite: Clay to silt layer containing limonite and manganese varying from yellow to various shades of yellow. The thickness is around 80m.

Transition: Mostly a saprolite showing the original texture and structure of the rock, thickness is around 5m.

Local Metallogeny

All the project mineralisation appears to be related to a similar gold bearing quartz veins mineralisation system occurring in medium grained sediments near an intermediate intrusive. Rocks exhibits leaching and alterations in silica, chlorite and sericite with some pyrite, arsenopyrite and gold association. The gold mineralisation appears to be structurally controlled and the intersection of structures or structure corridors may have an influence on is localisation.

Known main mineralised structures of the Mininko Permit:

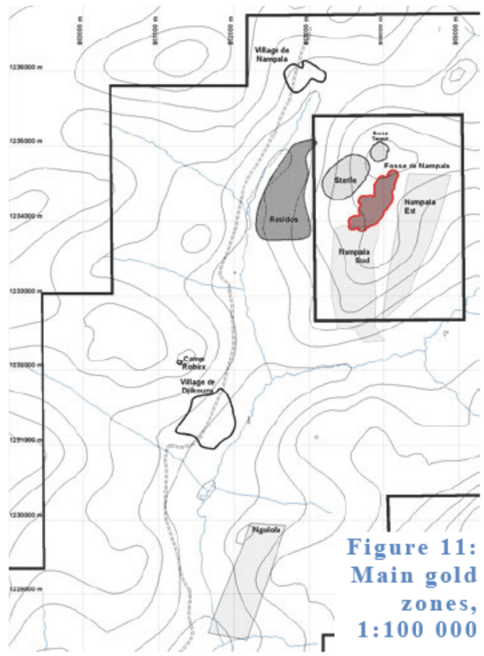


Figure 11: Main gold zones, 1:100 000

Nampala: The Nampala gold deposit is quartz vein hosted, the main veins are oriented NNE and dip abruptly to the WNW. There are several stacking veins with conjugate veinlets between the main veins. The gold is mainly free and very finely grained. Mineralization is mainly present in an arenite-type (graywacke) sedimentary unit and sometimes in the westerly adjacent tonalite. The area is bounded to the east by an argillite sequence with graphite and pyrite bands. The mineralization is intercepted over an area 800m long and approximately 300m wide and to a depth of 350 m. The deposit zone is open at depth and extends to the south (Nampala Sud).

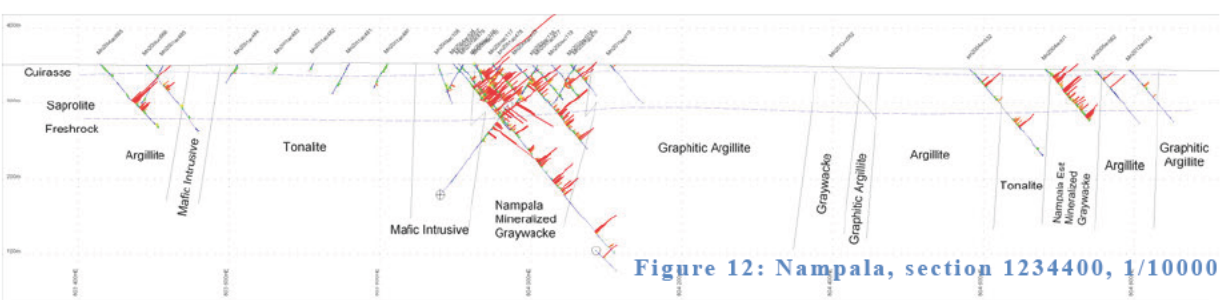


Figure 12: Nampala, section 1234400, 1/10000

Nampala Sud: Adjacent south extension of the Nampala structure. It appears to be similar but with a narrower structure. It is intercepted over a general area of 1400 * 400m.

Nampala Est: A Nampala mirror mineralisation located 250m east of the deposit on the east flank of the graphitic argillite. Intercepted over a general area of 1900 * 400m.

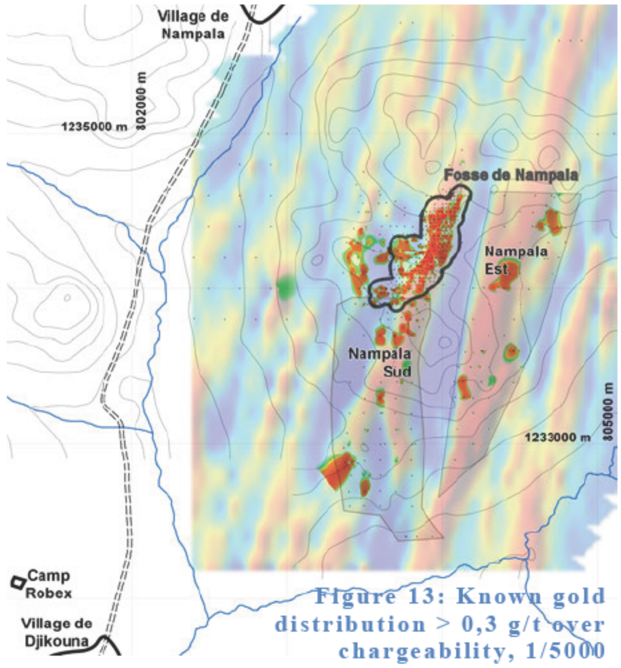


Figure 13: Known gold distribution > 0,3 g/t over chargeability, 1/5000

N'golola: Possible on strike extension of Nampala located 4,5km SSW. Intercepted over an area of 1200 * 400m.

Item 8: Deposit Types

The Nampala deposit appears to be a quartz-carbonate veined "mesothermal" gold deposit. It is located in arenites affected by a geological accident oriented NE along the border of an intermediate intrusive that has basic components.

Vein deposits are formed from hydrothermal fluids rising through the earth's crust towards the earth's surface. They are most commonly created by the movement of magma through the earth's crust traveling the path of least resistance through fractures and faults in the rock. As minerals bearing fluid circulate, changes in temperature and pressure as well as chemical reactions resulting from contact with various minerals in the country rock can lead to the precipitation and deposition of ore minerals.

There are two basic types of vein deposits: epithermal and mesothermal:

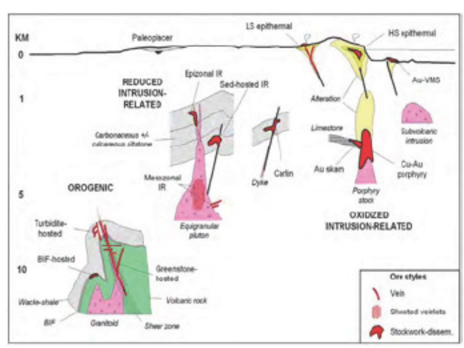


Figure 14: Crustal depths and geological elements of gold systems

> Mesothermal veins are formed at moderate temperature and pressure, in and along fissures or fractures in rocks. They are known for their large size and continuation to depth, and therefore, are a major source of the world's gold production. Veins are usually less than two meters wide and often occur in parallel sets. Typical mineralization includes the sulphides chalcopyrite, sphalerite, galena, tetrahedrite, bornite and chalcocite. Gangue includes quartz, carbonates and pyrite. Classic mesothermal vein deposits include: the Motherlode

District, California; Coeur d'Alene District, Idaho; Cassiar District, B.C. Archean lode gold deposits are found in Ontario, Quebec and Manitoba, and the Golden Mile Kalgoorile in Australia.

The previous model is under discussion and recently a new classification was *proposed (Robert et al, 2007).*

The term orogenic clan is introduced in recognition of the fact that quartz-carbonate vein gold deposits in greenstone and slate belts, including those in BIF, have similar characteristics and have formed by similar processes. The term orogenic clan is defined to only include the syn-tectonic quartz-carbonate vein-type deposits and their equivalents, formed at mid-crustal levels. Specific deposit types in this clan include the turbidite-hosted and greenstone-hosted vein deposits, as well as the BIF-hosted veins and sulfidic replacement deposits.

Greenstone-hosted orogenic deposits are the most important of the clan and the best represented type among the >10 Moz deposits, including Hollinger-McIntyre, Dome, Sigma-Lamaque, Victory-Defiance, Norseman, and Mt Charlotte. The quartz-carbonate veins in these deposits typically combine laminated veins in moderately to steeply dipping reverse shear zones with arrays of shallow-dipping extensional veins in adjacent competent and lower strain rocks. The reverse character of the shear-zone-hosted veins and shallow-dips of extensional veins attest to their formation during crustal shortening.

In greenstone belts, the significant vein deposits are typically distributed along specific regional compressional to transpressional structures. By virtue of their association with regional structures, these camps are also located at the boundaries between contrasted lithologic or age domains within the belts. Along these structures, the deposits commonly cluster in specific camps, localized at bends or major splay intersections, and where deposits typically occur in associated higher-order structures. The larger camps and deposits are commonly spatially associated with late conglomeratic sequences as exemplified by the Timiskaming polymict conglomerates in the Abitibi greenstone belt and the Tarkwaian quartz pebble conglomerates in the Birimian Shield. The deposits occur in any type of supracrustal rocks within a greenstone belt and, covering stratigraphic positions from lower mafic-ultramafic volcanic to upper clastic sedimentary stratigraphic levels. However, large deposits tend to occur stratigraphically near the unconformity at the base of conglomeratic sequences, especially if developed above underlying mafic-ultramafic volcanic rocks.

At the local scale, favorable settings for these deposits represent a combination of structural and lithologic factors. Favorable structural settings are linked mainly to the rheologic heterogeneities in the host sequences. Shear zones and faults, universally present in these deposits, are developed along lithologic contacts between units of contrasting competencies and along thin incompetent lithologic units. Along these contacts and along incompetent rocks, deposits will preferentially develop at bends, and structural intersections. Competent rock units enclosed in less competent favor fracturing and veining. Common lithologic associations include Fe-rich rocks such as tholeiitic basalts, differentiated dolerite sills and BIFs, and with competent porphyry stocks of intermediate to *felsic composition, whether they intrude mafic-ultramafic volcanic or clastic sedimentary rocks.*

The Nampala mineralisation is clearly related to the previous description and is part of the average type of gold potential.

Item 9: Exploration

2005 Following an interpretation of the regional airborne Mag EM radiometric survey, a 25m spacing gradient induced polarization survey is completed over the Nampala geochemical anomaly and on the Sikoro zone. Somme test are made with a pole-dipole configuration. On the Nampala zone; long linear structure are oriented NNE and ENE, the gold anomaly is located over resistive zones running NNE, the highly chargeable and conductive zones are related to graphitic rocks, the tonalite intrusive area is resistive and chargeable and the lateritic iron crust is represented by flat lying resistive and chargeable surficial flat zones.

2007 RSG Global produces NI 43-101 compliant global resource estimation for the Nampala deposit. A total of 9,49 Mt Inferred is calculated at a grade of 1,2 g/t Au, representing 370 000 ounces at a cut-off grade of 0,6 g/t Au.

2009 Genivar re-compiles RSG's resource model and proposes drill holes at a grid of 25x25m over the saprolite portion of the Nampala deposit. In area 100, it is reported 8,4 Mt at a grade of 0,95 g/t Au representing 256 000 ounces of gold with a cut-off grade of 0,5 g/t Au between the surface and the fresh rock (85m).

2010 The Author produces an addendum to RSG's 2007 resource calculation that includes the drilling completed in 2009. This calculation showed that area 100 of the Nampala oxide deposit had a depth range of 0-85m and contain 7,6 Mt at a grade of 1 g/t Au, representing 244 045 ounces of gold at a cut-off grade of 0,4 g/t Au.

2011 The Author produces a second addendum to RSG's 2007 resource calculation that includes the drilling completed in 2009 and 2010. The sulphide resource under the oxide resource is evaluated at 7,3 Mt with a gold grade of 0,81 g/t Measured/Indicated corresponding to 189 500 ounces and at 24,8 Mt with a gold grade of 0,96 g/t Inferred corresponding to 766 400 ounces at cut off grade of 0,3 g/.

At the end of 2011 a NI 43-101 compliant feasibility study is produced by Bumigeme, the ore reserves for the project is estimated at 17,3 Mt with a gold grade of 0,70 g/t (390 500 ounces) of which 12,1 Mt are of proven categories (70%) and 5,2 Mt of probable categories (30%), based on a cut-off grade of 0,30 g/t Au. The waste to ore ratio is 0,55 ton of sterile for 1,0 ton of ore. The ore production is established at a rate of 5200 tons a day of ore giving an annual production of 1 805 000 tons of ore over a 10-year period at a real-time operation of 350 days a year. The average operation cost of the mine is estimated at 1,57 USD/mined ton or 2,44 USD/tons of ore (including sterile). For the base case, Bumigeme retained; a cyanidation process, with a recovery rate of 88% and an average operational cost of 12,75 USD/t with a CAPEX of 52,9 M USD and the price of gold at 1250 USD/oz. This scenario shows an IRR before tax of 46,45% and a NPV before tax of 113,6 M USD at an actualization rate of 5%. The repayment period is approximately 2,0 years.

2012 The Author produces a NI 43-101 compliant resource evaluation of the oxided portion of "Nampala Sud". The Inferred resource is evaluated at 11 Mt with a gold grade of 0,74 g/t representing 261 400 ounces at cut off grade of 0.4 g/t.

Item 10: Drilling

Significant result from the following works is incorporated in; Item 7: Geological Setting and Mineralization, Item 14: Mineral Resource Estimates and Item 15: Mineral Reserve Estimates.

2005-6 A 9665m drilling campaign is completed in the area that encompasses the Nampala deposit. The campaign includes 86 RC/AC holes totalling 9037m and 2 cored holes totalling 628m. Furthermore, a 56 holes campaign totalling 6221m is also drilled on other target as follows:

Nampala area "Nampala Est", "Nampala Nord": 34 holes (3748m);

Mininko NW: 10 holes (1135m);

Ngolola: 12 holes (1338m).

2009 The lateritic portion of the Nampala deposit is drilled in order to narrow the grid to 25x25m, as recommended by RSG. A total of 119 RC/AC holes are drilled for a total of 8033m.

2010 On the north extension of the Nampala deposit, 73 AC holes are drilled for a total of 4855m. This drilling delimited the north extension of the deposit over 200m.

2011 In the area surrounding the Nampala deposit, a total of 19 cored holes are drilled for a total length of 5000m, 8 of them (2080m) are specified for twinning RC/AC holes, 4 (386m) are for geotechnical studies and the 7 others (2534m) to verified the mineralisation at deep. On the south extension of the Nampala reserve zone, a total of 33 RC/AC holes totalising 2819m are drilled in the oxided cover over a length of 1,5km on a 200*200m grid. One hole is drilled in the stockpile proposed area.

2012 Up to July. The south extension of the Nampala body "Nampala Sud" is RC/AC drilled on a 100*100m to 100*50m grid, to date 32 holes totalising 2730m are completed in the oxided cover, assay results are pending. The parallels zones located to the east of the Nampala body "Nampala Est" is RC/AC drilled on a 200*200m grid over 1,8km in the oxided cover. To date 43 holes totalizing 3682m are completed, assay results are pending. An RC/AC drilling campaign covering different stockpile and tailing areas proposed for the mine installations is completed, 28 holes totalising 2282m did not reveal any significant mineralisation.

Item 11: Sample Preparation, Analyses, and Security

Methodology Prior To 2009

For the description of the methodology used, The Author refers to the 2007 RSG Global report (Wolfe 2007). From the Author point of view the methodology and security descriptions are compliant with current industry standards at that time.

Methodologies From 2009 To 2012

Here is a summary of the detailed procedure manual, this procedure was elaborated from the 2009 procedure and fine-tuned under the Author supervision in 2010:

Procedures for RC drilling

- The technician or geologist positions the GPS, aligns it using a compass and inclines it using a clinometer, according to the established program file.
- The collar area is cleared and cleaned.
- A sample is taken every metre from the cyclone and placed into jute (fibreglass) bags that are already labelled with the drill hole and interval, and the cyclone is cleaned.
- The technician transports the samples to the processing facility.
- Wet samples are dried on a plastic film.
- Each sample is quartered to obtain a 2 kg sample (a control sample can be taken as well), put into a plastic bag labelled with the analysis number, along with a numbered analysis tag, and stored. The sample data is entered in the analysis file.
- A cutting (a small quantity of washed material used to obtain a geological description) is taken from the unused portion. The rest of the unused portion is stored in the sample bags.
- The elutriator is cleaned.
- The cutting is placed on a cuttings table (a checkerboard-pattern with a metre spacing), and geological observations are made and entered in the geological description file. When each hole is completed, a photograph is taken of the table and the cuttings are stored in a cuttings box labelled with the drill hole number.
- Analysis samples are grouped every 20 samples, with a high-grade standard, a low-grade standard, a blank or a control included. A shipment slip is created for each shipment. Samples are transported by truck to the laboratory by a Robex employee or picked up by laboratory staff.
- Unused portions are stored in specially outfitted areas near the camp.
- The cuttings are stored in containers near the camp.
- The geological description and sampling files are reproduced daily in a spreadsheet-type digital file specially formatted for this type of work. The data from these files is then included in geologists' individual field databases and, once the analysis results have been verified, included in the project database.

- Once the drilling machine is removed, each hole is recorded with the GPS and sealed with a cement slab engraved with the hole number and drilling direction.
- All work is the direct responsibility of the field geologist and is supervised by the project manager.
- This manual is given to the field geologist before each campaign.

Technical Opinion

To the Author opinion, the technical and safety procedures for sample collection that have been used since Robex began exploring the Nampala deposit are adequate and comply with current industry standard procedure.

Item 12: Data Verification

Work Completed prior to 2009

RSG Global, in is NI 43-101 compliant resources report, produced a quality control study for work completed prior to 2009. The conclusion mentioned that Robex procedures are adequate. Analyses are within the acceptable range for this type of gold deposit, but the use of in-house standards must be discontinued.

Work Completed 2009 to 2011

Standard control procedure are routinely done for all sampling campaign, this include the use of 2 commercial standards (below and over 1g/t Au), blank and duplicate with a frequency around 20 samples. The Author supervised this procedure since 2010.

The Author have reviewed each exploration campaign and concludes that, except some sampler mistake and the use of a house blank, there was no data that exceeded the normal range of variation. For the duplicate, the core drilling samples exhibits high heterogeneity and variability, AC drilling, from its intrinsic sample homogenisation, provides a more uniform comparative.

An other independent verification by Met-Chem that is commented in the 2011 feasibility study (Baril et al 2011) stated that: *A few inadequacies in the technical best practices were noted during the site visit. However, no evidence of errors that could significantly affect the results from the resource estimates was found. Met-Chem believes that the project information provides a degree of confidence sufficiently high to form the base of the resource estimates of the Nampala deposit*. This verification includes a comparative of laboratories.

Cored / RC Holes Twining in 2011

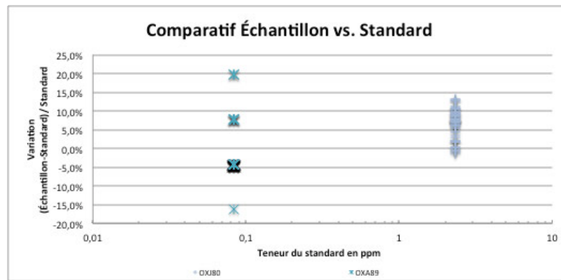
This survey is commented in the, NI 43-101 compliant, 2011 feasibility report (Baril et al 2011).

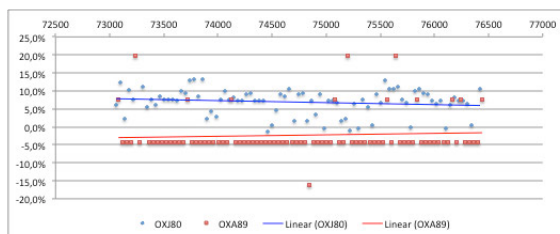
By the intrinsic nature of the sampling, the core drilling shows a greater heterogeneity than the AC drilling. Another source of error is the variations in lateral distance and depth between the compared samples.

Direct sample variation is high but show a good homogeneity for the mineralized sections considered as a whole, with the average grade falling mostly within the ±50% variation interval. The test is considered successful with an average grade comparative, calculated individually on both surveys, within a 15% difference.

Work Completed in late 2011

As the Author is presenting, in this report, a resource calculation for the south extension of Nampala, the quality control for the late 2011 drilling, in this zone, follow. All assays are from the ALS Group Bamako Minerals Lab.



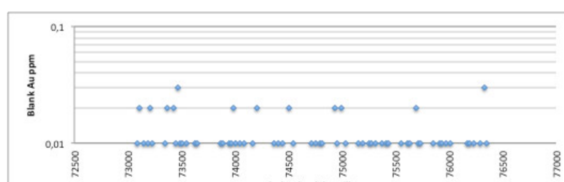


Standard

As only oxided material is analysed, only oxide commercial standard is used. Both standards show different result, the OXJ80 is 7% higher than expected but the assay precision is good showing a variation of less than 4%. The OXA89 is lower by 2% with precision around 6% and the distribution is asymmetrical to the high values. Two samples were discarded as they clearly reflect other standard. Anomalic values represent 6% of the results. A low time drifting and a low rhythmic variation are noticeable but different for the two standards.

Standard	Value	Number	Mean	Skew	SDV	VarCoef	Accuracy	Precision	>2*Precision	Nb
OXJ80	2,331	85	2,491	-0,65	0,08	3,34%	6,86%	3,59%	5,9%	5
OXA89	0,084	84	0,082	2,33	0,00	5,92%	-2,31%	5,82%	4,8%	4

Blank



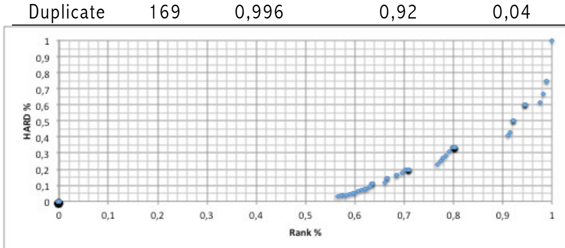
There is no rhythmic variation and time drifting. Anomalic samples represent 19% of the results. The distribution is asymmetrical to the high values.

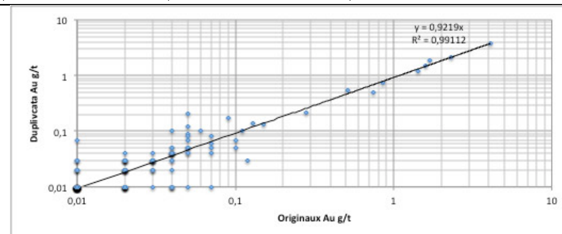
Standard	Value	Number	Mean	Skew	SDV	>2*Precision	Nb
Blanc	<0 01	64	0,012	2,20	0,00	18,8%	12

Field Duplicate

The correlation is high with a value near 1. Assays lower than HARD 30% represent 79% of the results. The mean difference error between the two samples is 5% and 11% of the samples are anomalic. Most of the variation is confined to the lower grade values below 0,1 g/t Au.

	Nb	Pearson	Slope	STD	Hard 30%	Accuracy	>2*STD+MD	Nb
Duplicate	169	0,996	0,92	0,04	78,90%	-5,37%	11,2%	19





Technical opinion

The laboratory result are within expected variation range and do not present a notable bias. Standards show a divergent variation that is cause by external factor to the laboratory procedure. The higher value for OXJ89 appears to be the result of a bad registration of the standard value considering the good precision of the assays and the value stability since Robex used the standard. The lower grade standard is accurate but with less precision resulting of the assay method limitation, which is more instable near the lower detection limit. The natural variation of the blank is amplified by a non-homogeneous in-house blank. The character of the mineralisation and the drilling method are responsible for the low duplicate variation. The execution done by the Robex samplers is accurate, as only two standard were misplaced, resulting of an external improper registration of standard bags.

Item 13: Mineral Processing and Metallurgical Testing

This work is commented in the, NI 43-101 compliant, 2011 feasibility report (Baril et al 2011).

Two separate metallurgical testing campaigns were conducted to determine the metallurgical response of the Nampala gold deposit. In 2010, preliminary gravity concentration test is performed at McGill University and in 2010-2011 preliminary cyanide leaching test, mineral studies and acid generating potential are performed at SGS Lakefield. The metallurgical samples are a saprolite (oxide mineralisation) selection from reverse circulation drills holes (RC).

The following facts and conclusions are expressed:

Gravity

The results show that the gold recovery ranges from 14% to 23%. These results confirm that gravity concentration alone is not suitable for treatment of the Nampala deposit. The gold distribution in the tails rejects confirms the fineness of the Nampala gold, since 65% of the gold in these rejects can be found in the -38 microns fraction and the balance is uniformly distributed in the coarse fraction.

Standard Cyanidation

From a sample composite screened at -1,7mm with an average grade of 1,139 g/t Au, it is possible to note that the grind size has an influence on the kinetics of gold extraction, but not on the recovery rate. It is faster when the sample is ground; the recovery rate reaches 89,2% in 48 hours for a grind size of P_{80} of 18µm, while gold extraction reaches 88,8% when the grind size is 140µm for the same residence time. Tailings rejects assays reported values range from 0,12 to 0,13 g/t Au. Cyanide and lime consumption increases with the grind size, NaCN consumption is equal to 0,02 kg/t for a fineness of 140µm but increases to 0,33 kg/t for a grind size of 18µm. A second test show results that confirm a gold recovery varying from 86,3 to 88,7% for ungrounded ore and low cyanide consumption. After 36hrs residence time, it seems that there is no improvement in the gold recovery. Tailings rejects assays amount to 0,14g/t Au. A third leaching test, at different size fractions varying from 901µm to 155µm, show that grinding the coarse composite has no effect on gold extraction and in fact the results are similar to previous test. In the light of these results, the optimum grind selected for the CIL plant is close to 150 microns. A fourth cyanidation tests done at AcmeMET Laboratory in Vancouver, confirm a recovery rate ranging from 87 to 89% with a low cyanide and lime consumption.

Mineralogical Study

The coarse fractions composite (+1,7mm screen oversize) was submitted for a gold liberation study. No microscopic gold was observed in the +6,7mm or -6,7+3,35mm fractions, some gold grains were observed in the -3,35+1,7mm. Theses grains are locked in iron oxide. Locked gold grains majority occurs, by frequency, in the finest range (<10 microns), while by surface, the majority occurs in the largest size range (>60 microns).

Acid Generating Potential

Acid base accounting (ABA) tests and Non Acid Generating (NAG) tests were performed on saprolite composite. The results of the ABA and NAG tests indicate that it is non-acid generating. The NP/AP ratio is 5,81. In general, samples with NP/AP ratios >3 are considered to be non-acid generating. Samples with NP/AP ratios between 1 and 3 may be acid generating while samples with ratios of <1 are very likely to be acid generating.

To the Author knowledge the samples used for this study is representative of the oxide mineralisation of the Nampala deposit and he is not aware of any other processing factors or deleterious elements that could have a significant effect on potential economic extraction.

Item 14: Mineral Resource Estimates

The Author is not aware of facts to which the mineral resource estimates could be materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors.

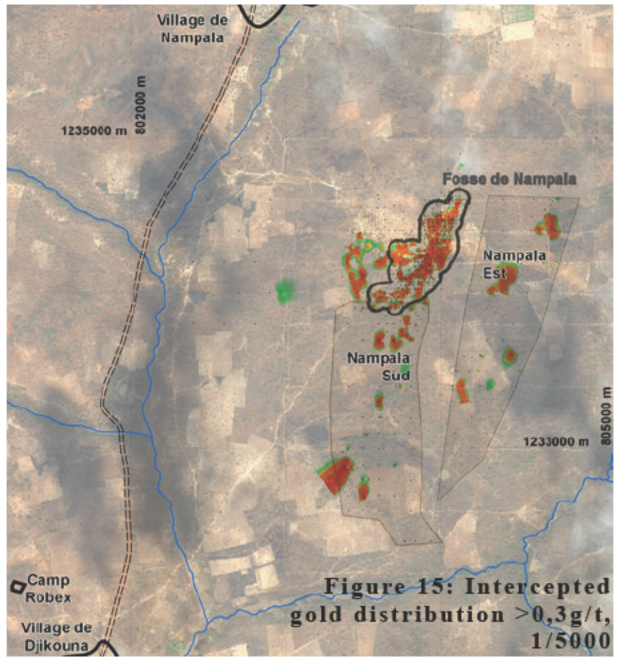


Figure 15: Intercepted gold distribution >0,3g/t, 1/5000

Prior to the 2011 Reserve Evaluation

In 2011, the Author prepared a, NI 43-101 compliant, global resource evaluation of the Nampala deposit:

Parameter:

- The assays are weighted for 3m vertical intervals;
- A polygonal method (Voronoi) is used for the calculation of the surface influence of the assays;
- 10m benches are use in the oxide and 20m in the underlying sulphide mineralisation;
- 2,6 g/cm^3 is used as an empirical density.
- Cut-off grades for the blocks: 0,3 g/t Au
- Cover UTM 803400 to 804200E and 1233900 to 1234600N

Classification:

Influence radius table in meter:

	Measured	Indicated	Inferred
Oxide	<24	<47	≥47
Suphide	<22	<40	≥40

Resources:

Mineralisation	Category	Interval	M tons	Grade g/t	K Ounces
Oxide	Measured	290 to 360	11,6	0,86	322
290 to 360	Indicated	290 to 360	8,3	0,76	202
	Total	290 to 360	19,9	0,82	524
Sulphide	Measured	-60 to 290	0,8	0,92	23
-60 to 290	Indicated	-60 to 290	6,5	0,79	167
	Total	-60 to 290	7,3	0,81	190
Total	**Measured-Indicated**	**-60 to 360**	**27,2**	**0,82**	**714**
Oxide	Inferred	290 to 360	2,4	0,63	49
Sulphide	Inferred	-60 to 290	24,8	0,96	766
Total	**Inferred**	**-60 to 360**	**27,2**	**0,93**	**815**

Included in The 2011 Reserve Evaluation

In 2011 the Author prepared, with the Met-Chem assistance, a revised resources evaluation of the oxide portion of the Nampala deposit. This work is commented in the, NI 43-101 compliant, 2011 feasibility report (Baril et al 2011).

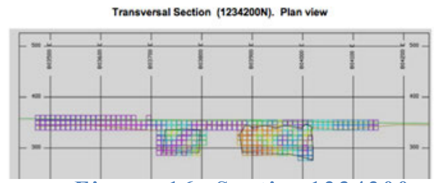


Figure 16: Section1234200n, 1/10000

Parameter:

- Calculation from the floor of the oxide mineralization (circa level 290);
- Unitary bloc model method;
- Gridding by IDW with exponent 2 (conservative) and construction of unit blocks. Use of Met-Chem's MineSight software;
- Attitude of searching ellipse: azimuth 30, rotation 0, slope 70;
- Dimension of unit blocks 10*10*10m;
- 2,6 g/cm^3 is used as an empirical density;
- Cut-off grades for the blocks: 0,4 g/t Au;
- Cover UTM 803400 to 804200E and 1233900 to 1234600N.

Classification:

Classification	Ellipse (m)	Composite (min.)	Composite (max.)	Comp./Survey (max.)	Surbey (min.)
Measured	35 x 30 x 25	12	21	3	4
Indicated	70 x 60 x 50	9	21	3	3
Inferred	140 x 120 x 100	3	21	3	1

Resources:

The following resource only concerns the oxide part of the Nampala deposit.

Classification	Millions of Tons	Au (g/t)	Au (K Troy Ounce)
Measured	10,4	0,81	271
Indicated	3,9	0,63	78
Total (Ind-Mes)	14,3	0,76	349
Total Inferred	0,7	0.5	11

Author Comment

There is a substantial difference comparing the value obtained for the two previous resources calculation. But they are mostly related to the methodology used, the choice of the area and the floor level used. Here his some fact:

In the present case the IDW estimation of projected values tends to produce de levelling up of low values and downgrade the high values. This is normal considering the positive asymmetric distribution of gold. On the other side the polygonal methods tend to give a higher weighting to the more rare higher values. The true value will likely be between these two evaluations.

A more closely attention is done in the choice of the floor level with the bloc model. The polygon model is less precise. The ±20 meter transition zone between the oxide zone and the sulphide zone is enriched in gold. This level is generally removed in the bloc model causing an observable diminution of the grade.

Lastly there are some areas, included in the polygonal model, that are not considered in the block model especially in the indicated and in the inferred section.

Residual Resource

The following table is the balance of resource not included in the bloc model evaluation that should be included to the unconsidered resource for the reserve evaluation. This residual should be revised for a possible exploitation.

Classification	Millions of Tons	Au (g/t)	Au (K Troy Ounce)
Measured indicated	5,6	0,97	175
Inferred	1,7	0,68	37

Posterior to the 2011 Reserve Evaluation

In March 2012, the Author prepared a, NI 43-101 compliant, a resource evaluation of the south extension of the Nampala deposit:

Parameter:

- Calculation from the floor of the oxide mineralization (circa level 280);
- Unitary bloc model method (Voxel);
- Gridding by IDW with exponent 2 (conservative) and construction of unit blocks. Use of Discover software;
- Direct use of the 1-meter interval sampling;
- Dimension of unit blocks 10*10*10m;
- Attitude of searching ellipsoid: azimuth 30, 150*100*100m;
- 2,6 g/cm^3 is used as an empirical density (to be conform to the Project other resource evaluation;
- Base Case Cut-off grades for the blocks: 0,4 g/t Au;
- Cover UTM 803200 to 804000E and 1232500 to 1233900N.

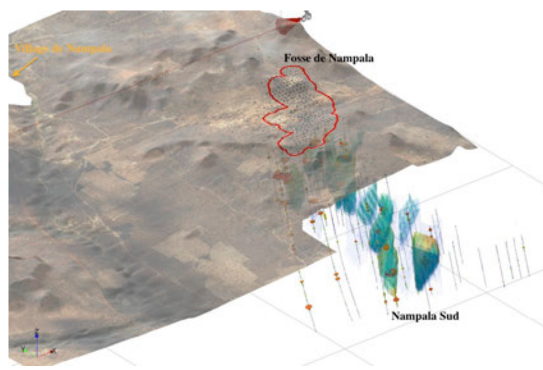


Figure 17: Nampala Sud, Position des bocs de minéralisation, 1:50 000

Classification:

Influence radius table, in meter:

	Measured	Indicated	Inferred
Oxide	<24	<47	≥47
Sulphide	<22	<40	≥40

Resources:

Type	Classification	Cut-off g/t Au	Tonnage Mt	Grade g/t	K Once Au
Oxide	Inferred	>0,3	13,6	0,66	291
Oxide (base Case)	Inferred	>0,4	11,0	0,74	261
Oxide	Inferred	>1,0	1,5	1,08	51

Interpretation

The mineralised zone appears continuous up to 200m south of Nampala body and discontinuous further south. This observation is the result of a reduced thickness of the mineralisation and the 200*200m drill grid used.

A control was done using the polygonal method. The comparative by level show, related to the parametric used, that the block method smooth and standardizes the grade and the tonnage in the vertical and NE axes and show shrinkage of the mineralisation in the NW axe. The gold content and the grade average for the block model is in this case 10% higher.

ADDITIONAL REQUIREMENTS FOR ADVANCED PROPERTY TECHNICAL REPORTS

Item 15: Mineral Reserve Estimates

The Author is not aware of facts to which the following mineral reserve estimates could be materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors.

The mineral reserve estimate is commented in the, NI 43-101 compliant, 2011 feasibility report (Baril et al 2011).

The mineral reserve is based on the measured and indicated resource, shown in “Item 14: Mineral Resource Estimates, section: Included in the 2011 Reserve Evaluation”. In order to comply with the NI 43-101 standards, the mineral reserve does not include any inferred resource. Met-Chem checked the block model and determined that it meets the NI 43-101 standards.

The reserve table below presents the details including 2% mining dilution.

The cut-off grade for the Nampala open pit was established at 0,40 g/t.

The marginal cut-off grade (without mining costs) was estimated at 0,30 g/t and covers the processing and G&A costs.

A 2% dilution is included in the reserves in order to account for the material at the ore waste contacts that will not be separated perfectly. The mining recovery is estimated at 100% due to a very selective mining method.

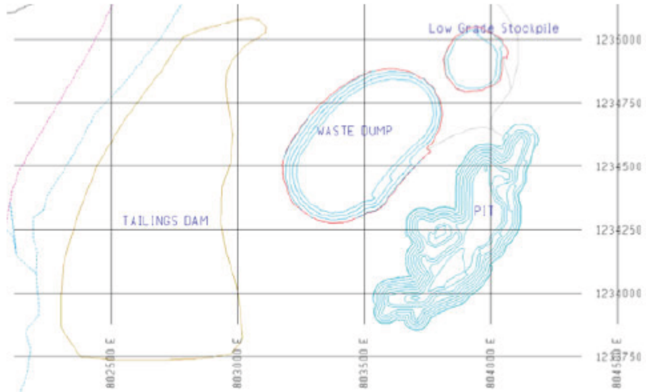


Figure 18: Nampala Pit, 1/20000

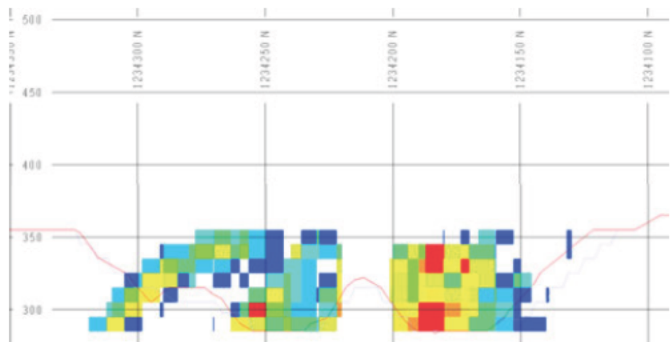


Figure 19: Pit transversal section, 1/2000

The mineral reserves are estimated by Met-Chem from an engineered pit that is based on the ultimate economic pit shell. The ultimate economic pit shell was evaluated using the EPIT optimizer module of MineSight®, mine planning software. The optimizer uses the Lerch-Grossman algorithm.

The following parameters are used to determine the ultimate pit shell and engineered final pit. The source of the parameters is given in brackets:

- Ore production rate: 1 805 000 tpy (Bumigeme)
- Ore mining costs: 2 CAD/t (Met-Chem)
- Waste mining costs: 2 CAD/t (Met-Chem)
- Process and refinery cost: 8 CAD/t ore (Bumigeme)
- General and administration costs: 3 CAD /t ore (Bumigeme)
- Product sales price: 1 250 CAD/oz Au (Bumigeme)
- Exchange rates
  - 76,7367 JPY/CAD (Japanese Yen – Komatsu's Quote)
  - 450 CFA/CAD (Bumigeme)
- Process recovery: 85% (Bumigeme)
- Bench height: 10m (Met-Chem)
- Maximum pit slope: 45 (ACT Engineering)
- Bench face slope: 70 (ACT Engineering)
- Maximum ramp grade: 10% (Met-Chem)
- Ramp width: 20m based on 41 tonne truck fleet (Met-Chem)
- Waste dump slope: 35 (Met-Chem)
- Mine recovery: 100% (Met-Chem)
- Ore dilution: 2% with waste (Met-Chem)

Reserves:

Category	Millions of Tons	Au (g/t)	Au (K Troy Ounce)
Proven	12,2	0,77	302
Probable	5,2	0,55	92
Total	**17,4**	**0,70**	**394**
Sterile	**9,5**	**Striping ratio=**	**0,55**

Item 16: Mining Methods

The mining method is commented in the, NI 43-101 compliant, 2011 feasibility report (Baril et al 2011).

The Nampala oxide deposit will be mined using a conventional truck and shovel operation. Since the ore and waste (saprolite layer) are relatively friable. No drilling and blasting will be required. However, a bulldozer will be used to rip the iron-rich crust that covers the saprolite layer.

The mine planning use a daily production rate of 5200 tonnes of high-grade ore (above the 0,4 g/t cut-off grade) for an annual production of 1 805 000 tonnes. The mine will operate 350 days a year during the 8-year mine life. The high-grade ore (above 0,4 g/t Au) will be hauled directly to the plant, while ore with grades between 0,3 and 0.4 g/t Au will be hauled to a low-grade stockpile. The low-grade stockpile will be processed at the end of the operation at the same rate of 5200 tpd for 2 more years. Waste stripping will be kept at a minimum for the first few years of the operation.

A 4-month pre-production period was planned to uncover enough ore to start production. The stripping ratio (waste/ore) gradually increases from 0,3 in the first year to 0,6 for year 4 until the end of production.

The open pit operation, will reach a maximum fleet of 5, 41m^3 truck, with 1, 4m^3, hydraulic excavators and 1 loader in year 4 (peak of waste stripping).

Based on the ACT Engineering report, the face slope will be 70° and the overall pit slope 45°.

The hydrogeological studies performed by ACT Engineering have revealed some groundwater sources, In order to keep the pit dry, these sources will require pumping. Since there is a big demand for water for the process, some wells might be drilled around the perimeter of the pit. These wells will catch the majority of the infiltration water and limit the pumping requirements for the pit. A series of ditches will be excavated around the pit to collect the maximum amount of runoff water. Met-Chem has estimated that additional pumps will be needed for dewatering during the rainy season.

Item 17: Recovery Methods

The recovery method is commented in the, NI 43-101 compliant, 2011 feasibility report (Baril et al 2011).

The proposed Nampala process plant design is based on conventional and well-known CIL technology. The process plant will consist of scrubbing, crushing, milling, cyanidation by carbon in leach, Zadra elution method (used for recovery of gold from loaded carbon), electrowinning, carbon regeneration, calcining, smelting and tailing disposal. The plant comprises also reagent mixing, storage and distribution facilities, water, air supplies and infrastructures.

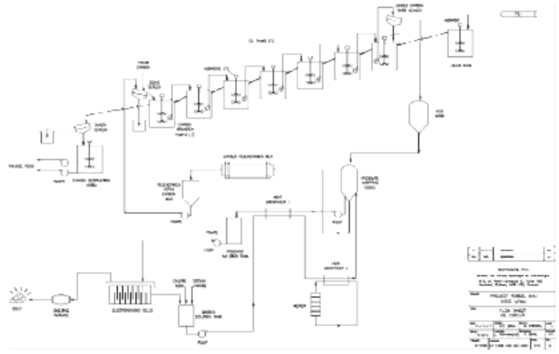


Figure 20: Process plan

Once in operation, the majority of the water required for the mill operations will be reclaimed from the tailings pond. A process water tank located close to the processing plant will be used to store and supply process water to the plant. Two pumps, one working and one on standby, will be installed in the tailing ponds to enable pumping of water to the process water tank.

Raw water will be sourced from wells. A raw water tank will be located near the plant to distribute water to the crusher and milling area for dust suppression, mill cooling water. Raw water will also be utilized for supplying the gland water, firewater, reagent mixing and the potable water treatment plant.

Item 18: Project Infrastructure

The project infrastructure is commented in the, NI 43-101 compliant, 2011 feasibility report (Baril et al 2011).

For the Nampala site to be fully operational, the development of infrastructures is required to ensure the proper operation of the processing plant, the mine and for the on-site food and lodging installations for the employees.

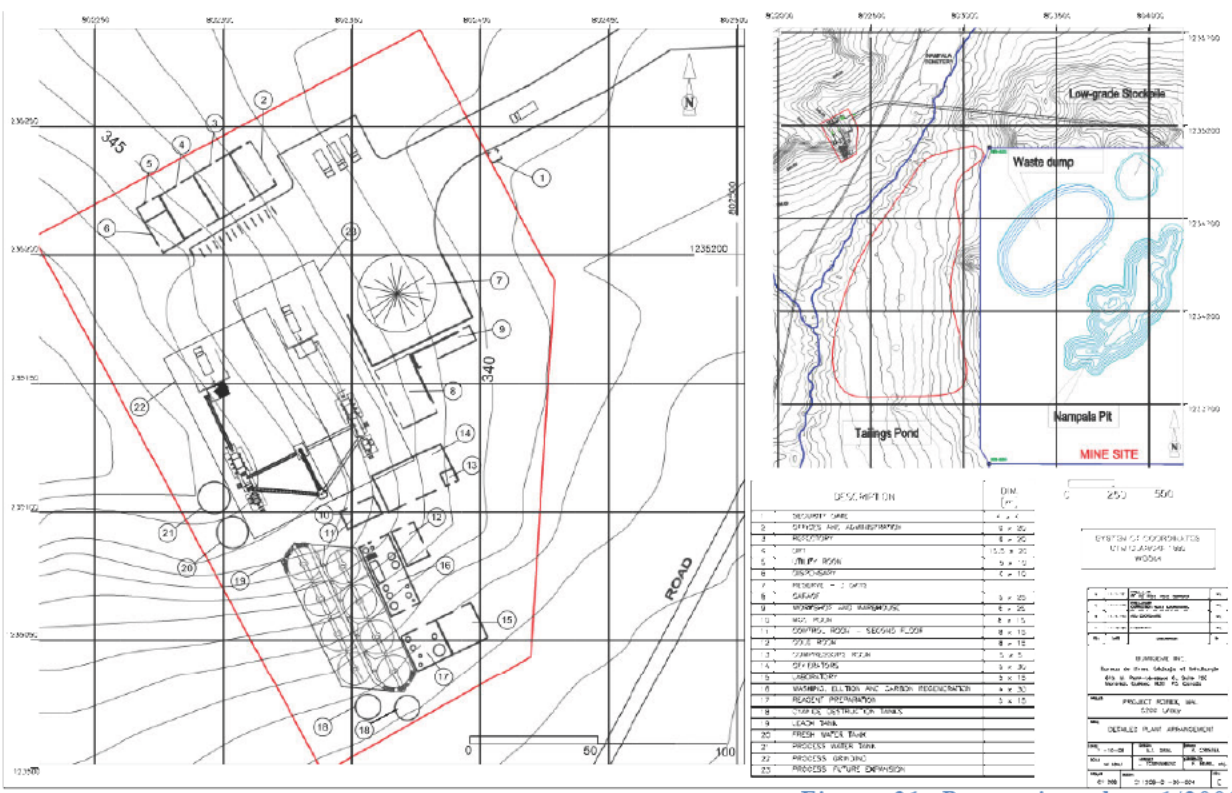


Figure 21: Processing plan, 1/2000

Preparation of site and roads to access the base camp, the plant and the pit will have to be taken under consideration. The actual road between the National Road and the Nampala site will have to be upgraded to allow secure access to all vehicles and heavy machinery. Diesel generators will supply the energy to the whole site. The processing plant will be built on an area of approximately 2640m^2. A refectory, a changing room and a dispensary will also be built on the site. A chemical analysis and metallurgical test laboratory will be built next to the plant. Fuel storage tanks, will be installed by a supplier who will also be responsible for their management. Process water from the tailings pond will be recycled using two pumps. Fresh water will be supplied from the drilling wells. The site retained for the tailings pond covers an area of 680 000m^2 giving a perimeter of 3800m. A base camp for 50 persons located at 2,5 km from the plant will be built for lodging the employees. A sewer system will be installed to collect wastewater that will be directed to septic tanks built near the sites of the processing plant and base camp. A radio communication network could be used ensure communications between employees working within the area of the mine. Mobile phone operators will provide outside communication. An Internet link via satellite has to be provided for the mine site.

Item 19: Market Studies and Contracts

There is no need to do market study for a gold project.

Gold production, from a mining operation, is in most cases purchased by refiner operating in North America, Europe, etc. Regarding Robex, the best choice would be Europe (Switzerland for example).

Usually, the refiners pay the price of gold at the time of receipt of bullion. Refining costs are roughly the same for all refiners. To our knowledge, there is no price war in this sector.

In the, NI 43-101 compliant, 2011 feasibility report (Baril et al 2011) a price of 1250 USD is used for the basic scenario.

The Author reviewed and supports these assumptions.

Item 20: Environmental Studies, Permitting, and Social or Community Impact

An environmental study was carried out by the “Bureau d’Ingénieurs en Développement durable, Environnement et Assainissement” in Bamako. It conclude: *As per the study, even though the project will potentially generate negative impacts on the natural and human environment, these do not have any major irreversible ecological impact either on the natural reserves, the protected species or the endangered species. The negative potential impacts can technically be by-passed within reasonable limits, or can be compensated by*

Figure 22: Environment permit

applying adequate corrective measures as specified in the environmental and social management program that has been proposed.

In the report, all physicosocial aspect are discussed including; analyse of the mine project potential impact, social and environmental management plan and mine closing plan.

Based on this report, the "Ministère de l'Environnement et de l'Assainissement" has issued the Environmental Permit N° 0110027 MEA-SG for the mining operation.

The total cost of the Social and environmental management plan is evaluated to 772 500 000 CFA (1,5M CAD).

It is mentioned that Robex agrees to negotiate with local people and stakeholders on ways and means to address the major concerns, including: aspects of health, education, hygiene, compensation for expropriated land and access to drinking water.

No particular environmental issues that could materially impact Robex ability to extract the mineral resources or mineral reserves have been mentioned.

Furthermore, in the, NI 43-101 compliant, 2011 feasibility report (Baril et al 2011), state that:

> *Bumigeme developed the ore processing flow sheet and is of the opinion that even though the process requires the cyanide solutions release, these are first destroyed by the detoxification process at the plant, which brings the cyanide concentration to a weak acid dissociable (WAD), thus meeting the recognized environmental standards. Furthermore, the water from the tailings pond will be 100% recirculated to the concentrator, which ensures that are no environmental release.*
>
> *Moreover, the permeability study of the tailings pond soil indicates that the risk of leakage by percolation ranges from very low to non-existent when the site is compacted during the construction works.*
>
> *Furthermore, the tests conducted by SGS Lakefield confirm that the acid mining drainage of the tailings is non-existent.*
>
> *Bumigeme does not have any knowledge of either environmental or social problems that would keep the project from going ahead.*

Item 21: Capital and Operating Costs

The project capital and operating cost is commented in the, NI 43-101 compliant, 2011 feasibility report (Baril et al 2011).

The capital cost for the mine is based on the mine plan and the associated equipment fleet. Due to the short mine life, the only equipment that needs to be replaced are the pickup trucks.

The cost of capital investment for the concentrator is prepared based on the purchase of new equipment to process 5200 tpd saprolite ore, These estimates are based on second quarter 2011 USD price and do not take inflation into account.

Description	%	USD
Mine		8 341 645
Concentrator		26 042 331
Infrastructure and Services		8 272 260
Sub-total		42 656 236
EPCM	12 (S-Tot)	5 118 748
Miscellaneous	15 (C+I&S)	5 147 189
Sub-total		10 265 937
TOTAL CAPEX		52 922 173

Item 22: Economic Analysis

The project economic analysis is commented in the, NI 43-101 compliant, 2011 feasibility report (Baril et al 2011).

For the base case, based on the treatment of 1 805 000 metric tonnes a year using the cyanidation process, at a recovery rate of 88% of the gold. The average milling cost is 12,75 USD/tm with a CAPEX of 52 922 173 USD. The production of gold for the project is at 640 USD/oz. For the purpose of the study, the price of gold is kept constant à 1250 USD/oz. with an exchange rate of 1,00 CAD = 1,00 USD. An actualisation rate of 5% has been retained for the calculation of the economic indicators and the project is 100% financed by equity.

To the mining industry specifically, Mali offers a tax-free period for the first five years of production, allowing for a swift depreciation rate (five years in the present case). The taxation rate is 35% for the remaining years of the project.

Operating Costs Variation (%)	Payback (year)	Net Present Value (M)	IRR (%)
+20	2,48	79,81	36,59
+10	2,22	96,74	41,61
Base	2,10	113,64	46,45
-10	1,86	130,54	51,17
-20	1,72	147,43	55,80

Gold Price Variation USD	Payback (years)	Net Present Value (M)	IRR (%)
900	4,36	19,62	14,46
1 000	3,31	46,49	24,81
1 250 (base)	2,0	113,64	46,45
1 400	1,65	153,89	58,34
1 600	1,33	207,55	73,70

Capex Variation (%)	Payback (years)	Net Present Value (M)	IRR (%)
+20	2,45	103,06	37,40
+10	2,23	108,35	41,55
Base	2,0	113,64	46,45
-10	1,81	118,93	52,33
-20	1,61	124,22	59,57

The Nampala project, with resources established at 17,3 M metric tonnes at 0,70 g/t Au and with a treatment capacity of 5200 mt/d over a 10-year period, is technically and financially viable at a gold price of 1000 USD/oz, the IRR before tax is 24,8% and the NPV before tax of 46,49 M USD, with an actualization cost of 5% and an investment payback period of 3,31 years.

There is no mention of cash flow forecast or production schedule on an annual basis.

REQUIREMENTS FOR ALL TECHNICAL REPORTS

Item 23: Adjacent Properties

There is no information on adjacent project except for those in a more regional view expressed in “Item 7: Geological Setting and Mineralization” section “Regional Metallogeny”.

Item 24: Other Relevant Data and Information

There is no additional information or explanation necessary to make the technical report understandable and not misleading.

Item 25: Interpretation and Conclusions

The Project is located approximately 345km southeast of Bamako, Mali, West Africa. Geologically, it is located in the Bagoé formation in the north central border of the Birimian rocks units that are part of the Leo Rise in the south part of the North African Craton.

The Birimian volcano sedimentary belts, quite like the Archean greenstone belts in the world, host most of the gold deposits of West Africa. These are associated to gold bearing quartz veins occurring in the NNE trending shear zones that develop early during the Eburnean Orogeny.

All the project mineralisation appears to be related to a similar gold bearing quartz veins mineralisation system. Rocks exhibits leaching and alterations in silica, chlorite and sericite with some pyrite, arsenopyrite and gold association. The gold mineralisation appears to be structurally controlled and the intersection of structures and structure corridors may affect its localisation.

The Nampala gold deposit is quartz vein hosted, the main veins are oriented NNE and dip abruptly to the WNW. There are several stacking veins with conjugate veinlets between the main veins. The gold is mainly free and very finely grained. Mineralization is mainly present in an arenite-type (graywacke) sedimentary unit and sometimes in the westerly adjacent tonalite. The deposit is bounded to the east by an argillite sequence with graphite and pyrite bands. This mineralization has been mapped over an 800m long and approximately 300m wide area to a depth of 350 m. The deposit is open at depth and extends to the south (Nampala Sud)

To date, the Nampala gold mineralisation systems is composed of:

- An **Oxide Reserve** of 17,4 Mt with a gold grade of 0,70 g/t representing 394 000 ounces;
- An underlying **Measured / Indicated Sulphide Resource** of 7,3 Mt with a gold grade of 0,81 g/t representing 190 000 ounces;
- An underlying **Inferred Sulphide Resource** of 24,8 Mt with a gold grade of 0,96 g/t representing 766 000 ounces;
- An unconsidered **Measured / Indicated Resource** for the reserve calculation of 5,6 Mt at 0,97 g/t Au representing 175 000 ounces.
- An unconsidered **Inferred Oxide Resource** for the reserve calculation of 2,4 Mt at 0,63 g/t Au representing 49 000 ounces.
- A south extension with an **Inferred Oxide Resource** of 11 Mt at 0,74 g/t representing 261 000 ounces;
- A potential parallel mineralised body 300m to the east and known over a length of 1,8 km, the “Zone Est”;
- A potential on strike mineralised body 4,5 km to the SSW that extend for 1,2 km, the Ngolola zone;

The gold potential at the sulphide level is only investigated under the Nampala Oxide Reserve.

For the Nampala project, the mining operation that will extract the Reserve, at a production rate of 5200 tonnes a day, will cover a minimum period of 10 years during which more than 27 Mt of material (ore an sterile) will be extracted from the pit. The processing of this Reserve is expected to realize, for the base case, a NPV of 113,4 M CAD that represents an IRR of 46,5% and a pay back of 2 years.

The Nampala project being relatively problem-free and easy to operate does not present any particular difficulty. In fact, the treatment by cyanidation, retained for the project, is widespread and under control worldwide. It is believe that the Project has more advantages than inconveniences as far as its risks are concerned.

The possibility of buying used equipment in good condition and the reduction of the operating costs will favour increasing the profitability of the project.

Furthermore, considering the known resources, the Nampala extraction project represents only a fraction of the on-site resources potential identified by Robex.

Item 26: Recommendations

As a complement to the mining work the Author recommend:

- The pursue of the RC drilling campaign on south Nampala, east Nampala and Ngolola zones to define additional resources. The actual intervention pattern is to cover the anomalous zones with a large staggered drilling grid of 200*100m reduced (after the evaluation of the result) to 100*50m and then, the same way, to 50*25m. This will ensure to rapidly block as much resources as possible.
- RC drilling other smaller soil geochemical anomalies to unveil unexpected gold bodies.
- Wide grid core drilling under mineralised bodies.
- An extensive geological study of all aspect of the mineralisation (by specialists or sponsored university theses).

The Author refer to the, NI 43-101 compliant, 2011 feasibility report (Baril et al 2011) for the recommendation on the mining:

Following the positive results of the Nampala reserve estimate, below are Met-Chem's recommendations:

- *Discussion with local mining contractors for a lump sum operation;*
- *Discussion with mining equipment providers for equipment rental option;*
- *Study the possibility of mining and processing the intact rock (ore).*

To reduce the inherent risks attached to any mining project, the Consultants recommend the following:

- *Decrease the capital investments (CAPEX) by asking fixed price quotations from the suppliers and finding reconditioned used equipment;*
- *Identify local suppliers in equipment and materials as well as local construction contractors;*
- *Verify the reception and handling facilities at the ports of Dakar (Sénégal) and Abidjan (Ivory Coast) including road transportation between these countries and Mali;*
- *Check the possibility of rebates on the price of fuel, custom fees clearing (exemptions and fiscal advantages given to mining societies);*

Regarding the processing plant, Bumigeme recommends:

- *The flow sheet has been developed based on the tests conducted on the saprolite samples; other tests will have to be undertaken on other types of ore (altered rock. sulphur rock);*
- *The flow sheet was developed keeping in mind the possibility of reducing the plant investment costs. Several improvements to the process can be made in the future, such as: adding a gravimetric separation circuit can improve the lixiviation kinetic and reduce the total volume of the tanks. Equally, the addition of a cyclone and a thickener ahead of the lixiviation and the CIL circuit can give better control of the pulp density and improve the operation of the plant. Also, another thickener could*

be added to recuperate process water and minimize the loss of water before being directed to the tailings pond. With these modifications, the capacity of the processing plant could be increased to 6000 tpd.

- *The Dam has been designed at a height that can contain tailings for a period of four years only. Past this period, it will be of prime importance to heighten the dam to increase its capacity.*

As a conclusion to several discussions with metallogenists and technical financial analysts, the Author also recommends:

- To produce a metallurgic test, at different elevations and on different sections of the pit area. To ensure the control of the variation of the saprolite profile;
- To produce a cash flow schedule for the mining operation.

Item 27: References

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