Technical Report on Production of the M and E Zones at Goldex Mine

NTS 32C/04, UTM: 286,065 metres East, 5,330,586 metres North

PREPARED FOR

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October 14, 2012

Date and Signature Page

The effective date of this Technical Report is October 14, 2012. The undersigned are all qualified persons and were responsible for preparing or supervising the preparation of parts of this Technical Report, as described in Item 2.

By (signed) *Richard Genest* Date November 1, 2012

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(OGQ #889; OIQ #33725); (sealed)

By (signed) *Jean-François Lagueux* Date November 1, 2012

Jean-François Lagueux, ing.
(OIQ #133421); (sealed)

By (signed) *François Robichaud* Date November 1, 2012

François Robichaud, ing.
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Item 1. Executive Summary

The Goldex mine began commercial production in August 2008 on the GEZ zone, and continued to operate until production was suspended indefinitely on October 19, 2011, to allow for investigations into water inflow and ground stability issues and to do remediation work. On that date, the remaining reserves at Goldex, containing 1.4 million ounces of gold, were reclassified as mineral resources.

Since that time, the Goldex team has been collaborating with various consultants to develop a feasible mine plan that would allow mining operations to restart. On October 14, 2012, Agnico-Eagle staff completed a feasibility study for the exploitation of the M and E zones at the Goldex mine. These are the Goldex mine's first mineral reserves since the mineral reclassification in October 2011, and they are based on the results of the feasibility study and the current Life of Mine.

On July 25, Agnico-Eagle's Board of Directors approved the development of the M and E zones at the Goldex mine, based on preliminary results of the feasibility study. This technical report summarizes the scientific and technical information used to support those reserves. It has been prepared by Agnico-Eagle's staff and Qualified Persons based in Quebec at the Goldex mine and the regional office at Preissac, and the Toronto head office.

1.1 Property Description and Ownership

The Goldex property is located within the limits of the municipality of Val d'Or, Dubuisson Township, northwestern Quebec, Canada. The mine site is located on the south side of Highway 117 near the Thompson River, approximately 4 km west from the Val d'Or downtown core.

Located within the prolific Val d'Or mining district, the Goldex operations comprise an underground gold mine and processing facility 100% owned by Agnico-Eagle Mines Limited (Agnico-Eagle) based in Toronto, Ontario, Canada.

1.2 Geology and Mineralization

The Goldex deposit is located in the Southern Volcanic Zone of the Abitibi Greenstone Belt within the South Domain of the Malartic Composite Block. The southern part of the Goldex property is underlain by east-west-trending and steeply dipping ultramafic volcanic and intrusive rocks from the Piché Group and metasedimentary rocks from Cadillac Group and from the Pontiac Subprovince. The east-west-trending Larder Lake – Cadillac tectonic zone crosses the Goldex property near its southern limit.

The Goldex lode gold deposit is hosted within the "Goldex Granodiorite unit", a quartz diorite sill that intrudes volcanic rocks of the South Domain of the Malartic Composite Block. The South Domain consists of basalt (65%), intermediate volcanic rocks (30%)

and less than 5% ultramafic volcanic rocks with interdigitated volcanoclastic rocks. The Goldex deposit is located approximately 1.5 km north of the Larder Lake – Cadillac tectonic zone.

The Goldex deposit is made up of several zones, the largest of which is the GEZ. The M and E zones which are the focus of this study account for 100% of the current reserve (

Table 1.1) and 20% of the resource. The M and E zones are characterized by swarms of gold-bearing quartz-tourmaline-pyrite veins and veinlets with strong structural control. The large D zone is the main object of the ongoing exploration program.

1.3 Mine Development and Operation

The current Goldex underground mineral reserves occur in two mining zones: the M Zone and the E Zone. The deposits are accessed via the existing 5.5-m-diameter 865-m shaft. The hoisting system consists of a Koepe hoist equipped with two cages/skips in balance running at a maximal speed of 13.97 metres/second. The shaft is also equipped with an auxiliary service hoist in lieu of a manway.

The M Zone extends from 270 m to 370 m below surface and is accessed by four levels. The E Zone extends from 700 m to 850 m below surface and will be accessed by four levels.

The selected mining method for both the M and E zones is long-hole mining with primary and secondary stoping due to the shape, thickness and orientation of the orebodies. Paste backfill will be used to ensure stope stability during the mining process.

The mining sequence was designed with two primary considerations: rock mechanics (maintaining stability in openings) and backfill considerations (operating the paste plant at optimal capacity).

The Goldex processing plant was commissioned in April 2008 and went into commercial production in August 2008. An expansion project in 2010 increased the throughput rate of the processing plant from 6,900 to 8,000 tonnes/day, with peaks of up to 9,500 tonnes/day utilizing secondary crushing. The plant closed in October 2011 when the mining was suspended, and it has been on care and maintenance since then.

The current feasibility study proposes that the plant reopens in 2013 and operates at a rate of 5,100 tonnes/day, with the addition of a paste backfill plant to return some of the tailings to fill mined-out stopes as part of the mining plan. The proposed operating schedule is 24 hours per day, seven days per week at 95% plant availability.

Most of the gold at Goldex occurs as free particles recoverable by gravity concentration. The balance of the gold occurs as finer particles associated with pyrite. The processing methods chosen to recover the gold take advantage of its coarse native character and its association with pyrite.

The broken ore is crushed underground by a jaw crusher and then hoisted to surface. The processing facilities on surface include secondary crushing, grinding, a gravity circuit to recover coarse free gold, sulphide flotation, a flotation concentrate-handling facility, and a gold room to smelt the gravity concentrate into doré bars, the final product.

The thickened flotation concentrate is transported in slurry-handling trucks 40 km to the LaRonde processing facility where it is fed to a dedicated Goldex leach extraction circuit. The extracted gold joins the LaRonde carbon-in-pulp circuit for gold recovery.

The Goldex processing facility includes flotation tails disposal at two existing tailings ponds: one located at Manitou (24 km east of the Goldex complex), and a nearby auxiliary pond (4 km south of the complex).

1.4 Mineral resource and reserve estimates

The new mineral reserves have been estimated based on the indicated resources in the M and E zones as of December 31, 2011. The conversion process involved the Goldex Engineering department designing stopes within the indicated resource envelope, and the Geology department assigning grades to each stope. An economic gold cut-off grade was used to determine which stopes would be converted into reserves.

The design parameters for the primary stopes include 10% dilution and 95% mine recovery for both zones. The parameters for the secondary stopes include 20% dilution and 85% mine recovery. The metals prices and currency exchange rate assumptions used to establish the reserves were based on three-year trailing averages for the period ending May 1, 2012, of US$1,342 per ounce gold, and an exchange rate of C$1.03/US$1.00. The operating costs of C$41.09 are based on the most recent documented costs in the Abitibi region. The expected metallurgical gold recovery has been established at 93% by metallurgical test work. These parameters and assumptions were used to determine an economic gold cut-off grade of 1.0 g/t.

At the stope level, all of the M and E zone stopes were estimated using the Global Resource Estimation method, except for eight stopes in the E Zone that were estimated using the Inverse Distance Squared method.

Based on the results of the current economic analysis, the Goldex mine has estimated proven and probable gold reserves totalling 6.5 million tonnes grading 1.54 g/t gold (containing 0.3 million ounces of gold), all within the M and E zones. Table 1.1 sets out the Goldex mineral reserves as of October 14, 2012.

Table 1.1 – Goldex M and E zones proven and probable reserve estimate as of October 14, 2012, converted from December 31, 2011 indicated resources

Category	Tonnes (000s)	Gold grade (g/t)	Gold (000 g)	Gold (000 oz)
Proven reserves (M zone)	34	1.62	54.8	2
Probable reserves (M zone)	3,585	1.62	5,812	187
Total proven and probable reserves (M zone)	3,619	1.62	5,867	189
Probable reserves (E zone)	2,910	1.43	4,160	134
Total proven and probable reserves (M and E zones)	6,529	1.54	10,026	322

Conversion to reserves from indicated resources implies their subtraction from the December 31, 2011 indicated resource category for the E and M zones. Following the conversion, the remaining indicated resources at Goldex consist of 18.1 million tonnes grading 1.72 g/t gold (containing 1.0 million ounces of gold). The grand total of measured and indicated resources consists of 30.4 million tonnes grading 1.78 g/t gold (containing 1.7 million ounces of gold) after the conversion of reserves.

The inferred resources for all zones remain unchanged from the December 31, 2011 statement. Inferred resources total 31.1 million tonnes grading 1.59 g/t gold (containing 1.6 million ounces of gold). Table 1.2 sets out the Goldex mineral resources following the conversion of reserves as of October 14, 2012.

Table 1.2 - Goldex mineral resource estimate as of December 31, 2011 (exclusive of the October 14, 2012 reserves)

Category	Zone	Tonnes (000s)	Gold grade (g/t)	Gold (000 g)	Gold (000 oz)
Measured resource	**GEZ**	**12,360**	**1.86**	**22,988**	**739**
Indicated resource	GEZ	7,807	1.60	12,486	401
Indicated resource	P Zone	2,384	1.83	4,375	141
Indicated resource	E Zone	1,449	1.64	2,378	76
Indicated resource	M Zone	784	1.90	1,487	48
Indicated resource	M2 Zone	1,056	1.79	1,892	61
Indicated resource	D Zone	3,722	1.81	6,752	217
Indicated resource	S Zone	854	2.04	1,740	56
Total Indicated resources		**18,057**	**1.72**	**31,110**	**1,000**
Grand Total measured & indicated resources		**30,416**	**1.78**	**54,098**	**1,739**
Inferred resource	GEZ	2,529	1.80	4,544	146
Inferred resource	P Zone	1,169	1.50	1,758	56
Inferred resource	E Zone	2,480	1.28	3,175	102
Inferred resource	M Zone	1,354	1.29	1,744	56
Inferred resource	M2 Zone	732	1.06	778	25
Inferred resource	S Zone	687	2.03	1,393	45
Inferred resource	D Zone	21,804	1.57	34,214	1,100
Inferred resource	South Zones	326	5.51	1,798	58
Grand Total inferred resources		**31,081**	**1.59**	**49,404**	**1,588**

1.5 Conclusions and Recommendations

The key results of the feasibility study are:

- C$12.3-million after-tax net present value at a 5% discount rate
- 13.1% after-tax internal rate of return
- total cash cost of C$888 (US$863) per ounce of gold produced

- Life of Mine operating cost of C$267.1 million
- Life of Mine capital cost of C$89.9 million

The Goldex mine project is already moving forward, with pre-production development beginning after Board approval of the project on July 25, 2012. The identified probable reserve is economically significant, with an average annual production of 71,374 ounces of gold expected over a four-year mine life.

Considering all the risks and opportunities of the Goldex operation, management recommends reopening Goldex to mine the small but economic M and E zone orebodies using the traditional method of open stoping with paste-backfill.

Specific recommendations to further reduce project risk include:

- Detailed definition drill program for E Zone
- Continue drilling of other satellite zones, particularly the D Zone, for potential extension of current mine life.
- Continue with ground water modelling to further develop drawdown contours.
- Assess stope stand-up time for both mining M and E zones.
- Continue with the installation of the upgraded underground ground-monitoring system to ensure safety in underground openings.
- Further investigation of particle size distribution to improve gold recovery in the flotation circuit.
- Test the effect on gold recovery of paste backfill ratio levels higher than 20% in the millfeed, to improve the statistical results and validate current assumptions.

Opportunities to improve the economic performance of the project include:

- Conversion of the inferred to indicated resources in the M and E zones, as well as the addition of new resources in the other zones such as the D, P, M2 and S zones, would increase the current mine life.
- The existing mill has a nominal capacity of 8,000 tonnes/day, so the planned throughput of 5,100 tonnes/day could be supplemented by custom milling ore for other mines.
- An ISAMILL regrind mill could be added to the Goldex flotation leaching circuit at the LaRonde milling complex to improve global gold recovery by an expected 1.5%.
- The gold price at the time of writing (US$1,750 per ounce) is significantly higher than the gold price of US$1,342 per ounce on which the project was evaluated in this study. Therefore, there could be future economic opportunities if the gold price remains at this level or increases.

Item 2. Introduction

The Goldex Mine in Val d'Or Quebec, is 100% wholly owned by Agnico-Eagle Mines Limited (Agnico-Eagle). Agnico-Eagle is a publicly owned company based in Toronto, Ontario, Canada, whose shares are listed on the Toronto Stock Exchange and the New York Stock Exchange, and is a "producing issuer" according to the rules and definitions provided by the Canadian Securities Administrators.

2.1 Terms of reference and sources of information

The Goldex property, was explored and studied for decades before the eventual owner, Agnico-Eagle, decided in 2005 to proceed with mine development and metallurgical processing of the deposit. Since achieving commercial production in August 2008, Goldex has produced 9.0 million tonnes of ore from the GEZ (Goldex Extension Zone) at a gold grade of 1.99 g/t.

On October 19, 2011, Agnico-Eagle announced that it would suspend mining operations and gold production at the Goldex mine effective immediately (Genest *et al*., 2011). This decision followed the receipt of recommendations from independent consultants to halt underground mining operations during an investigation into water inflow and ground stability issues. The decision was based on consideration of the safety of the company's employees and the integrity of the mine's infrastructure and that of the surrounding area.

As a result, the company wrote off substantially all of its investment in Goldex (approximately US$254 million), took a closure provision of approximately US$44 million, and reclassified all of the remaining 1.4 million ounces of gold in proven and probable reserves at Goldex (approximately 10 years of mine life), other than the ore stockpiled on surface, as mineral resources. The surface stockpile was subsequently processed in the Goldex mill by October 30, 2011.

The operations at in the GEZ remain suspended indefinitely. However, exploration has continued on several other nearby mineralized zones on the property, leading to a new resources statement for Goldex as of December 31, 2011, which was announced in a news release dated February 15, 2012 (Agnico-Eagle, 2012a). A feasibility study was undertaken to determine if future mining operations on these zones would be viable. After a review of the preliminary study results, a July 25, 2012 news release (Agnico-Eagle, 2012b) announced that the Board of Directors approved the development of satellite zones M and E, based on the indicated resources of the two zones as of December 31, 2011. The feasibility study was finalized in October for bringing the two zones into production at an average rate of 5,100 tonnes per day (Agnico-Eagle, 2102c).

This technical report summarizes the feasibility study and supports the initial mineral reserves at the M and E zones.

2.2 Qualified Persons

This technical report has been prepared by Agnico-Eagle staff in collaboration with independent consultants under the supervision of four Qualified Persons as defined by the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101"), in conformity with generally accepted guidelines of the CIM for "Exploration Best Practices" and "Estimation of Mineral Resources and Mineral Reserves Best Practices". The Qualified Persons are Agnico-Eagle employees based in Val d'Or and the regional office at Preissac, Quebec and the Toronto, Ontario head office. Each Qualified Person retains the responsibility for his contribution as indicated in Table 2.1. Their qualifications and period of work at the Goldex site are summarized in the paragraphs below.

Table 2.1 – Responsibilities of each Qualified Person

Qualified Person	Period worked at Goldex site	Responsible for items in this report
Richard Genest	2008 to present	1 to 3 (part), 4 (part), 6 to 12, 14,15 (part), 23, 24 to 27 (part) and appendices 10.1, 14.1 and 14.2
Jean-François Lagueux	2008 to present	1 to 3 (part), 15 (part), 16, 18 (part), 19, 21, 22, 24 to 27 (part)
François Robichaud	2007 to 2012	1 to 3 (part), 13, 17, 24 to 27 (part), Appendix 17.1
Sylvain Boily	September 2011 to 2012	1 to 3 (part), 4 (part), 5, 18 (part), 20, 24 to 27 (part)

Richard Genest, BScA, P.Geo. (OGQ #889) and ing. (OIQ #33725) is a Qualified Person and has been employed by Agnico-Eagle since 1985. He is currently Superintendent of Geology with the Goldex Division. In this function he supervised all the geological aspects of this report including co-preparation of the mineral resources and reserves for the Goldex mine.

Jean-François Lagueux, BScA, ing. (OIQ #133421) is a Qualified Person and has been employed by Agnico-Eagle since 2007. He is currently Engineering Superintendent with the Goldex Division, having succeeded Marc Moffette in January 2011. In this function, Mr. Lagueux supervised the economics, mining and underground infrastructure aspects of this report including co-preparation of the mineral reserves for the Goldex mine.

François Robichaud, BScA, ing. (OIQ #122668) is a Qualified Person and has been employed by Agnico-Eagle since 2002. He was the Senior Metallurgist with the Goldex Division from 2007 until January 2012. Although currently the Metallurgy Superintendent in Agnico-Eagle's Technical Services Division, he has supervised the metallurgical aspects of this report.

Sylvain Boily, BScA, ing. (OIQ #45681) is a Qualified Person and has been employed by Agnico-Eagle since 2004. He is currently the Environment Superintendent with the Goldex Division. He was Process Plant Superintendent at the Goldex Division from 2009 to 2010 and at the Meadowbank Division from 2010 to September 2011. He started at the LaRonde Division in 2004 as the Environment Superintendent. In this function he supervised the environmental and surface infrastructure aspects of this report.

2.3 Units of Measurement and Abbreviations

The standard unit of mass used in this report is the metric tonne (t). KT is equal to 1,000 tonnes. MT is equal to 1,000,000 tonnes. Other units used include kilometre (km), metre (m), millimetre (mm), micrometre (µm), cubic metre (m^3, cu.m.), square metre (m^2, sq.m.), hectare (ha), gram (g), kilogram (kg), centigrade temperature (°C), litre (l), year (y), million years (MA), billion years (GA). Gold metal production is in Troy ounces (oz). Metal concentrations are in grams per tonne (g/t), parts per million (ppm), parts per billion (ppb) and percent (%). Costs are specified either in U.S. dollars (US$) or Canadian dollars (C$). Acronyms and abbreviations used in this report are noted in Table 2.2.

Table 2.2 – Acronyms and abbreviations

AA	Atomic absorption
Agnico-Eagle	Agnico-Eagle Mines Limited
ATV	All-terrain vehicle
BEA	Bharti Engineering Associates Inc.
C$	Canadian dollars
CA	Certificate of Authorization
CFM	Cubic feet per minute
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CRM	Certified reference minerals
CRR	Cyclic resistance ratio
CSR	Cyclic stress ratio
dBA	Decibel unit relative to the reference level A
DDH	Diamond drill hole
E	East
ELOS	Equivalent linear overbreak over sloughing
FA	Fire assay
fpm	Feet per minute
FSS	FSS (Froidevaux Srivastava Schofield) International Group of Companies
g	gram
GEZ	Goldex Extension Zone
gpm	US gallons per minute
GRE	Global resource evaluation
GRG	Gravity recoverable gold test
h	hour
HP	Horsepower
Hz	Hertz
Inc	Incorporated
ISO/IEC	General requirements for the competence of testing and calibration laboratories
kg	Kilogram
km	kilometre
kV	kilovolt
Ltd.	Limited
M	Million
m	metre
MA	Million years

MDDEP	Ministère Développement Durable, de l'Environnement et des Parcs
mm	Millimetre
MRNF	Ministère des Ressources Naturelles et de la Faune
MW	Megawatt
N	North
NI	National Instrument
NP/AP	Neutralizing potential/acid potential
NQ	NQ size of diamond drill core (60.3-mm diameter)
NSR	Net Smelter Return
NTS	National Topographic System
OR	Operation readiness
P&ID	Piping and instrumentation diagram
PPV	Peak particle velocity
QA/QC	Quality assurance and quality control
ROM	Run-of-mine
RPA	Roscoe Postle Associates Inc.
rpm	Revolutions per minute
S	South
SIH	Système d'information hydrogéologique
t	tonne
TPD	Tonnes per day
U/G	Underground
US	United States
UTM	Universal Transverse Mercator
W	West
w/w	weight to weight
yd	yard
3D	Three-dimensional

Item 3. Reliance on Other Experts

This report was compiled through the efforts of Agnico-Eagle staff under the supervision of Qualified Persons, as described in Item 2 (Introduction). There has been no reliance on experts who are not Qualified Persons in the preparation of this report.

Item 4. Property Description and Location

4.1 Location

The Goldex property is located within the limits of the municipality of Val d'Or, Dubuisson Township (NTS 32C/04: UTM 286,065 m East, 5,330,586 m North) in the Province of Quebec, Canada (Figure 4.1). The Goldex mine site is located on the south side of Highway 117 near the Thompson River, approximately 4 km west from Val d'Or's downtown core.

The property hosts an existing mine site with a significant amount of useable equipment and infrastructure.

Figure 4.1 – Goldex property location in the southern Abitibi mining area

4.2 Claim status and royalties

The status of the mining titles on the property was verified using GESTIM, the claim management system of the Quebec Ministry of Natural Resources, Wildlife and Parks[1].

The property is composed of one mining lease and 22 contiguous mining claims for a total of 331.2 ha registered under the name of Agnico-Eagle (Table 4.1). Agnico-Eagle

[1]Quebec Ministry of Natural Reources, Wildlife and Parks. (2011) *GESTIM*. Retrieved from http://gestim.mrnfp.gouv.qc.ca September 23, 2012.

holds 100% interest in the Goldex property. All 22 claims and the mining lease were shown to be in good standing on GESTIM at the time of this report. In order to maintain these claims, the Minister of Natural Resources requires that monetary sums be paid for each claim; a one-time fee of $43,382 for the tailings pond, $2,070 annually for the B.M. 879 claim, and $594 every two years for the 22 claims ($27/claim). In addition to these sums, a minimum investment of $1,000 per claim is required; Agnico-Eagle has more than $680,000 of accumulated credit for the claims, which would allow for over 30 annual renewals. Figure 4.2 shows the position of the claims and the mining lease.

Table 4.1 – Goldex property list of claims and the mining lease

NTS	Title number	Title type	Status	Staked date	Expiration	Surplus to title	Area (ha)	Owner name	Township
32C0	1814931	CL	Active	2/11/1961	1/22/2015	120812.1	23.5	Mines Agnico-Eagle Ltée	Dubuisson
32C0	181493A	CL	Active	2/11/1961	1/22/2015	62744.23	3.6	Mines Agnico-Eagle Ltée	Dubuisson
32C0	181493B	CL	Active	2/11/1961	1/22/2015	6377.85	0.4	Mines Agnico-Eagle Ltée	Dubuisson
32C0	181493C	CL	Active	2/11/1961	1/22/2015	62323.65	4.0	Mines Agnico-Eagle Ltée	Dubuisson
32C0	181493D	CL	Active	2/11/1961	1/22/2015	31190.44	1.8	Mines Agnico-Eagle Ltée	Dubuisson
32C0	2280011	CL	Active	9/1/1965	8/31/2013	16675.19	5.6	Mines Agnico-Eagle Ltée	Dubuisson
32C0	2280012	CL	Active	9/1/1965	8/31/2013	32621.93	9.2	Mines Agnico-Eagle Ltée	Dubuisson
32C0	2296601	CL	Active	9/1/1965	8/12/2015	0.00	0.3	Mines Agnico-Eagle Ltée	Dubuisson
32C0	3838563	CL	Active	7/21/1979	7/20/2013	0.00	16.0	Mines Agnico-Eagle Ltée	Dubuisson
32C0	3838564	CL	Active	9/12/1979	9/11/2013	0.00	16.0	Mines Agnico-Eagle Ltée	Dubuisson
32C0	3838565	CL	Active	9/12/1979	9/11/2013	0.00	12.0	Mines Agnico-Eagle Ltée	Dubuisson
32C0	3838571	CL	Active	9/27/1979	9/7/2015	104786.9	19.0	Mines Agnico-Eagle Ltée	Dubuisson
32C0	3838572	CL	Active	9/27/1979	9/7/2015	123496.0	19.0	Mines Agnico-Eagle Ltée	Dubuisson
32C0	3838592	CL	Active	9/27/1979	9/7/2015	0.00	10.0	Mines Agnico-Eagle Ltée	Dubuisson
32C0	3838593	CL	Active	9/27/1979	9/7/2015	0.00	10.0	Mines Agnico-Eagle Ltée	Dubuisson
32C0	3838594	CL	Active	9/27/1979	9/26/2013	2626.48	2.0	Mines Agnico-Eagle Ltée	Dubuisson
32C0	3843843	CL	Active	8/28/1979	8/27/2013	89578.12	19.0	Mines Agnico-Eagle Ltée	Dubuisson
32C0	3843844	CL	Active	8/28/1979	8/27/2013	31324.89	7.0	Mines Agnico-Eagle Ltée	Dubuisson
32C0	879	BM	Active		4/21/2028		98.6	Mines Agnico-Eagle Ltée	Dubuisson
32C0	G09958	CL	Active	12/22/196	12/22/2012	0.00	24.9	Mines Agnico-Eagle Ltée	Dubuisson
32C0	G09958	CL	Active	12/22/196	12/22/2012	0.00	16.0	Mines Agnico-Eagle Ltée	Dubuisson
32C0	G09958	CL	Active	12/22/196	12/22/2012	0.00	4.6	Mines Agnico-Eagle Ltée	Dubuisson
32C0	G09958	CL	Active	12/22/196	12/22/2012	0.00	8.7	Mines Agnico-Eagle Ltée	Dubuisson
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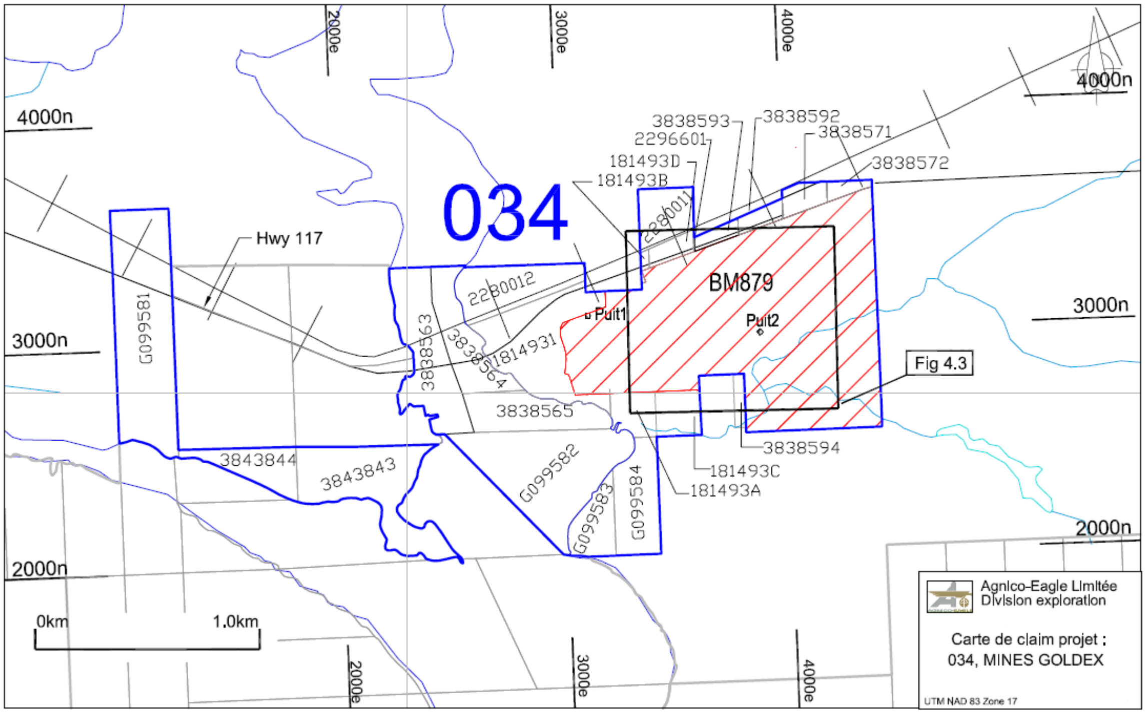

Figure 4.2 – The location of claims and the mining lease (BM879) on the Goldex property

The Goldex property was originally made up of three claim blocks, namely the Goldex Extension (10 claims), Probe (12 claims) and Dalton (CLDP013455); only one claim is now included in the mining lease blocks (Table 4.2). Mining Lease BM 879 includes 60.10 ha of the Goldex Extension block (formerly Charlebois), 28.07 ha of the Probe block and 10.40 ha of the Dalton block. Mining Lease BM 879 was surveyed in 2006 by J.L. Corriveau & Assoc. Inc. and made official in April 2008. As of the effective date of this report, only the Probe block is still subject to a royalty at Goldex. Table 4.3 lists the claims subject to the royalty.

Table 4.2 – Goldex Mining Lease BM 879 claims composition

Former Claims Blocks*	Area (ha)
Goldex Extension	
3838572	21.02
3838571	19.64
3838592	7.82
3838593	6.39
3838595	5.24
Total	**60.10**
Probe	
2296601	0.24
1814933	11.71
1814932	9.47
1814931	6.64
Total	**28.07**
Dalton	
P013455	10.40
Total	**10.40**
Total Mining Lease BM 879	**98.58**

** These claims were replaced by the mining lease but their influence is considered for royalty purposes only.*

Table 4.3 – Goldex property royalties by claims

	Title number	Royalties	Details
Probe	1814931	Probe	5% NSR Royalty
	181493A	Probe	5% NSR Royalty
	181493B	Probe	5% NSR Royalty
	181493C	Probe	5% NSR Royalty
	181493D	Probe	5% NSR Royalty
	2280011	Probe	5% NSR Royalty
	2280012	Probe	5% NSR Royalty
	2296601	Probe	5% NSR Royalty
	G099581	Probe	5% NSR Royalty
	G099582	Probe	5% NSR Royalty
	G099583	Probe	5% NSR Royalty
	G099584	Probe	5% NSR Royalty

Note: NSR refers to the definition stated in the 1985 contract which includes milling costs

The Probe claim block, which was purchased from Probe Mines Ltd. in May 1985, is subject to a 5% royalty that is payable to Probe Mines Ltd. Agnico-Eagle shall pay Probe Mines Ltd. a royalty of 5% of the 'NSR' (which was defined in the May 23,1985 contract to mean the gross amount paid by the Mint or other purchaser for the gold produced from the claims after deducting all costs for milling, refining, marketing and transportation) on all gold produced and won from the Probe claim block.

Figure 4.3 shows the location of the mineralized zones as well as the original royalty claim blocks.

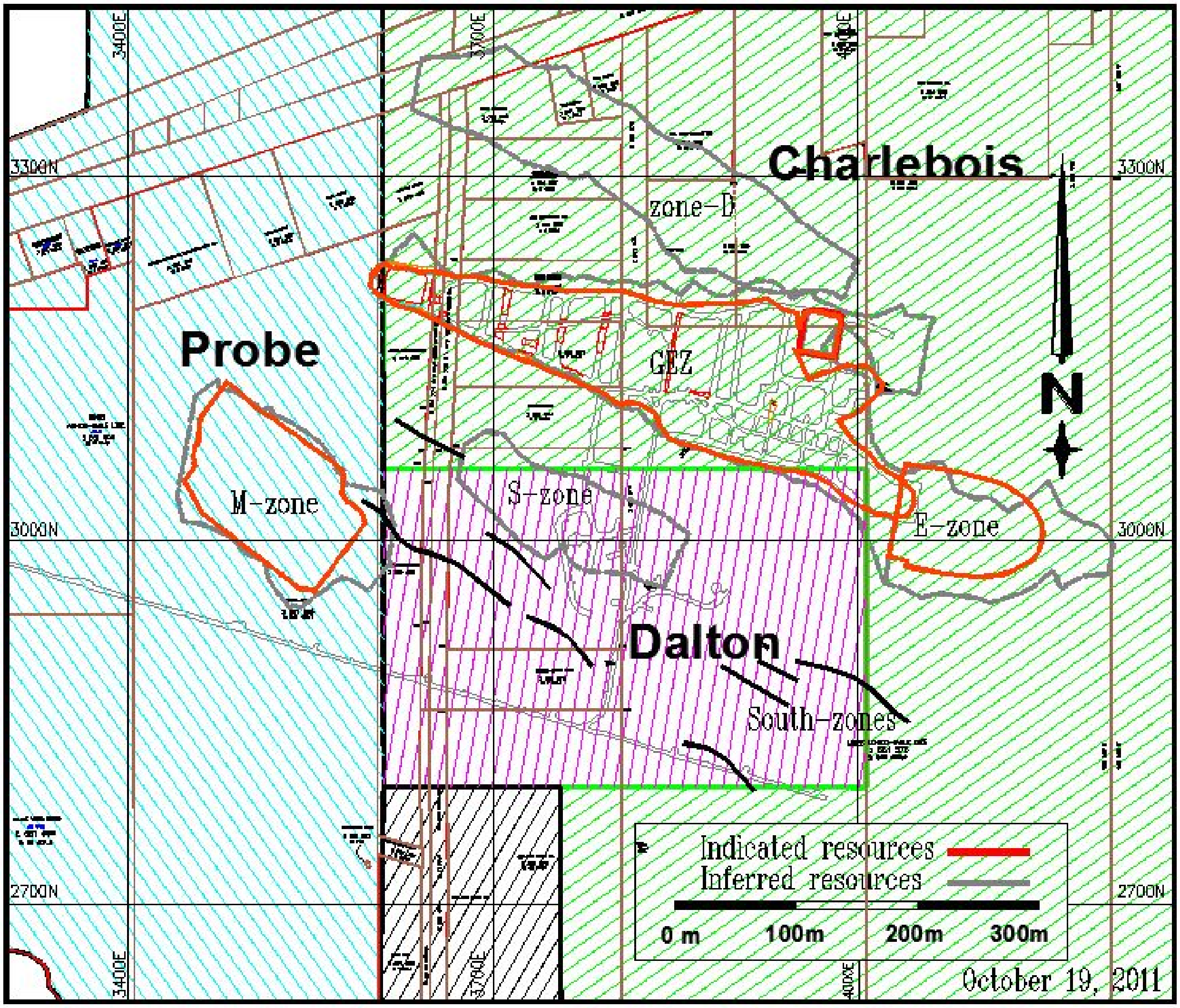

Figure 4.3 – Goldex property: Location of the GEZ, M, E, S and D zones with respect to royalty claim blocks

4.3 Permitting

Operation of the Goldex mine is governed by three certificates of authorization issued by the Quebec Ministry of the Environment: in October 2006 (N/ref: 7610-08-01-70056-25) for the construction and operation of the Goldex mine, in May 2007 (N/ref: 7610-08-01-70056-30) for the construction and operation of the Goldex mill, and in May 2007 (N/ref: 7610-08-01-70056-27) for the construction and operation of the Goldex Southeast auxiliary tailings pond. In June 2009, the permits were revised to permit the expansion of the mine and mill operations to 8,000 tonnes per day.

A certificate of authorization for the construction and operation of the paste backfill plant was issued by the MDDEP in June 2012 (N/Réf.:7610-08-01-70056-40/400910940). As explained in Item 16, paste backfill will be used in the mining method of the M and E zones.

A closure plan was submitted in March 2007 to cover both mine sites and the Southeast (auxiliary) tailing pond. Approval was received in January 2011 (#/ref. 8341-0104). A revision of the Goldex closure plan was submitted to the *Ministère des Ressources Naturelles et de la Faune* (MRNF) in March 2012, since this document must be renewed every five years; it covers the mine site and Goldex tailing pond.

4.4 Environmental liabilities

During operation, the potential environmental impacts of Goldex operations pertain to the quality of water in the tailings pond, in the water pumped from underground and on-site drainage water. Water from underground dewatering is pumped to surface after undergoing three steps of sedimentation in the mine. On surface, the water is sent to a settling pond located close to shaft #2. Water from this basin is recirculated to the mill as much as possible. The excess water is discharged to the environment under the conditions set in the certificate of authorization. The other source of mill water is the auxiliary tailings pond. Excess water from the auxiliary pond is discharged to the environment under the conditions set in the certificate of authorization. These waters are monitored.

Water-testing results are compiled and sent to the Quebec Ministry of the Environment on a monthly basis and to Environment Canada every three months.

The deposition of the alkaline Goldex tailings on the abandoned Manitou site has been done in partnership with the Quebec Ministry of Natural Resources (owner of the site) to achieve complete rehabilitation of the Manitou site. All environmental liabilities for the Manitou site are held by the Quebec government.

Noise, dust and vibration from mining activities are minimized to prevent disturbances to the local environment and population.

At the end of mine life, the main areas that will require rehabilitation will be the waste rock pile and the auxiliary tailings pond. This will be done in accordance with a restoration plan that has been approved by the Quebec government.

To the extent known, there are no significant factors or risks that may affect access, title or the right or ability to perform work on the property.

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

5.1 Accessibility

The existing Goldex mine site is located at the western limit of the town of Val d'Or, Québec, and is approximately 4 km west of the downtown core. The property straddles Highway 117, a provincial highway that links Val d'Or and Rouyn-Noranda, the two regional centres of the Abitibi-Temiscamingue region to Montreal, the closest major city, almost 500 km to the southeast (Figure 4.1). Both Val d'Or and Rouyn-Noranda have airports that can accommodate jet airplanes.

From Highway 117, direct road access to the existing Goldex mine site is no more than 200 m via Chemin de la Mine Goldex (Figure 5.1). Shaft #2 (the main production shaft) is located roughly 600 m east of shaft #1, and both are accessible directly from Highway 117, which is to the north.

The auxiliary tailings storage area (the "Southeast" site) is located approximately 3 km south of shaft #2.

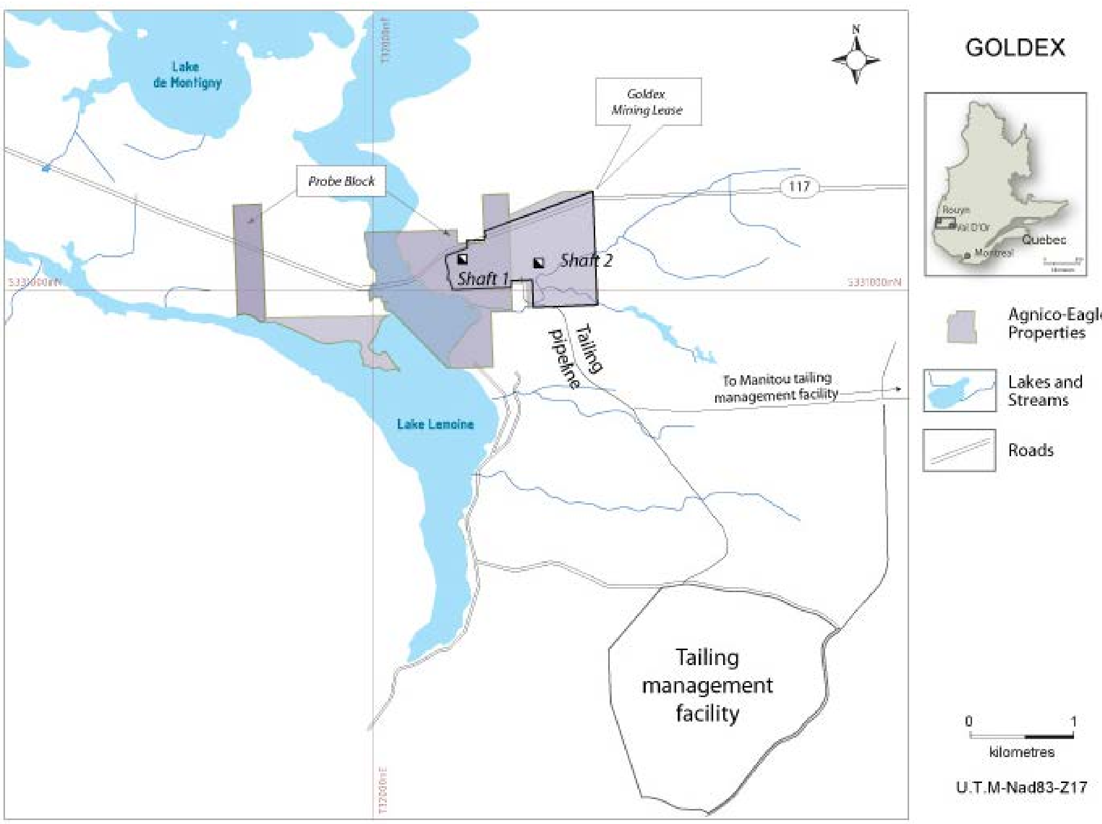

Figure 5.1 – Location map of the Goldex mine

5.2 Climate and vegetation

The area has a continental climate, with average annual precipitation of 927 mm. This includes rainfall of 64 cm (maximal monthly rainfall is 103 mm in September) and snowfall of 318 cm (maximal monthly snowfall is 650 mm in December). The snow stays on the ground from mid-November until the ice leaves the lakes in early to mid-May. Winters can be bitterly cold with temperatures averaging –15°C in January and February. The ground is frost-free from May to October. Summers are warm and relatively dry with a mean temperature of 22°C. Under normal circumstances, mining operations are conducted year-round without interruption due to weather conditions.

The region is characterized by boreal-type forest.

5.3 Infrastructure

The existing infrastructure is shown in Figure 5.2. Goldex shaft #1 site was constructed to support the exploration project in the 1980s. It includes: a head-frame, an exploration shaft, a hoist-room, and a large steel building occupied by a warehouse, a dry, an office and a maintenance shop. The site also includes a pump-house on Lake Lemoine, a settling pond, a large pad for storage and stockpiles, and a gatehouse with a parking lot. The Agnico-Eagle regional exploration office is located about 200 m south of shaft #1.

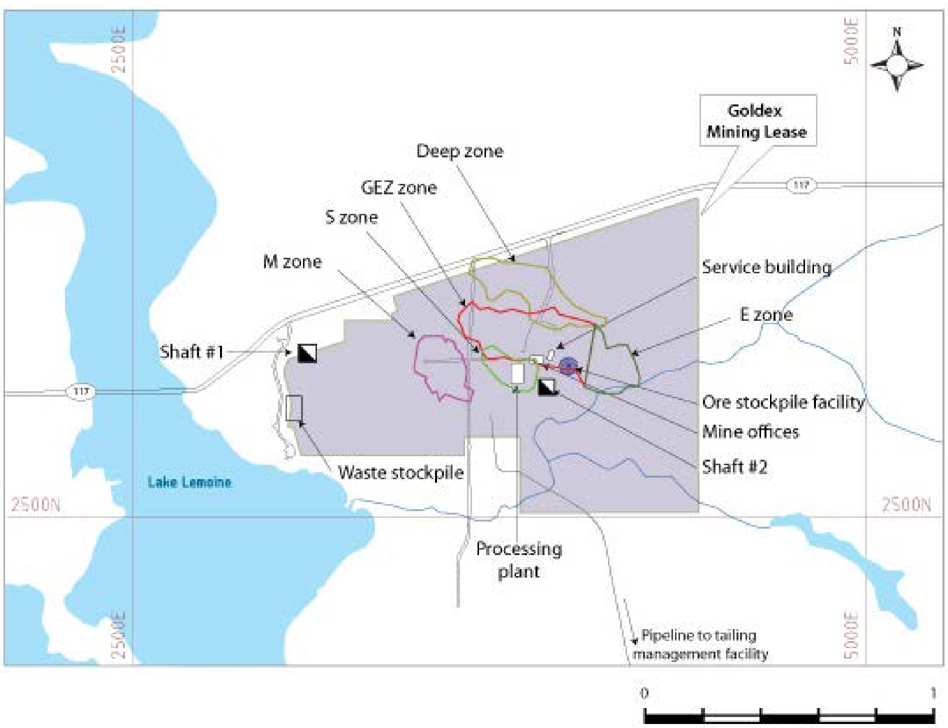

Figure 5.2 – Surface plan of the Goldex mine

Agnico-Eagle constructed the mine between 2005 and 2008. Shaft #2 is the production shaft, and its site includes an 857-m deep shaft, a compressor building, a warehouse, and service and mill buildings. The production shaft reached its final depth in November 2007. Construction of the underground ore-handling and crushing facilities was completed in 2008, and an upgrade was achieved in 2009. Underground development is ongoing for the M, E and D zones.

The Goldex facilities include underground crushing and surface grinding, a gold gravity recovery circuit, sulphide flotation, and a concentrate-handling facility. Final gravity concentrate is poured as doré at the Goldex refinery, whereas the thickened pyrite concentrate is transported by slurry-handling trucks to the LaRonde mill facility for further processing. The Goldex mine and plant were expanded from 6,900 to 8,000 tonnes per day capacity in 2010.

5.4 Physiography and water

The elevation averages 302 m above sea level. The site is generally flat with a gently rolling landscape, with some rock outcrops in the southwest portion and some minor brooks in the southern and eastern portions. The site was used for agriculture in the past. However, it is currently mostly covered with trees and brush with some cleared areas and small portions periodically flooded by beaver dams. Deslauriers Brook and its tributaries drain the area, slowly flowing through flat terrain to reach the Thompson River to the west. This natural brook also drains the westernmost portion of the town of Val d’Or.

The Thompson River is less than 300 m west of shaft #1. The river flows north to De Montigny Lake, which itself discharges into the Harricana River flowing north to James Bay.

All of the water required at the Goldex mine is sourced directly by aqueduct from the Thompson River, or through recirculation of water from the surface pond and the auxiliary tailings pond.

5.5 Local resources

The Val d’Or area has been a prolific mining district since the 1933 opening of the Lamaque mine, and is well known to mining circles worldwide. The site is very well serviced due to its close proximity to the town of Val d'Or. This town has an excellent pool of trained and experienced personnel for mining and construction as well as operations. It also hosts an excellent base of suppliers and fabricators for the mining industry.

The site is located less than 400 m from all major regional infrastructure such as provincial Highway 117, the Canadian National Railway line, two main Hydro Quebec electrical power lines (120-kV and 25-kV) and the main high-pressure natural gas line and low-pressure gas line for distribution. All of Goldex mine’s power requirements are supplied by Hydro Quebec.

A partnership began in 2006 between Agnico-Eagle and the Quebec government to construct a 23-km-long buried pipeline between the Goldex mine and the abandoned Manitou mine site to the east. The pipeline transports inert sterile residues that are tailings from the Goldex processing plant. The residues serve to restore the Manitou site. This project has considerably reduced the dimension of the tailing pond needed by the mining operations, because the nearby Southeast tailing site is used only for emergencies or when there are problems with the pipeline to Manitou.

Agnico-Eagle owns sufficient surface area on the Goldex property for the mining and processing installations and to accommodate future waste disposal. The emergency tailings storage area (the Southeast site) is located on public land approximately 4 km south of the Goldex property. The surface rights lease for the tailings site was obtained from the Quebec government.

Item 6. History

Agnico-Eagle has had a 100% interest in the Goldex property since December 1993. On December 8, 1993, Agnico-Eagle acquired the remaining 46.3% interest in Goldex Mines Limited that it did not already own, as a consequence of the amalgamation of Goldex Mines Limited with a wholly-owned subsidiary of Agnico-Eagle, to continue as one company under the name "Goldex Mines Limited". On January 1, 1996, a predecessor to Agnico-Eagle amalgamated with two wholly-owned subsidiaries, including Goldex Mines Limited.

The exploration and development work on the property as well as production are summarized below chronologically, including significant historical mineral resource and mineral reserve estimates.

(Note that references are made in this section to "resources" and "reserves" at Goldex prior to 2003, which were not NI 43-101 compliant and should not be relied upon. They are included in this section for illustrative purposes only and should not be disclosed out of context.)

6.1 Early Exploration

Table 6.1 is a compilation of early historical data prior to the formation of Goldex Mines Ltd.

Table 6.1 – Compiled historical data of early exploration on the Goldex property 1920-1971

DATE	PROPERTY OWNERS	DESCRIPTION
1920-1930	Dubuisson Gold Mining Co. & Dalton Cusco Mines	Exploration work: staking, limited prospecting and surface work - 12 DDH
1936	Dubuque Mines Ltd. & Dalton Cusco Mines	Dubuque purchased claims from Dubuisson Gold Mining Co.
1963-1966	Cusco Mines Ltd., Probe Mines Ltd. & Dalton Mines	Cusco/Probe purchased from Dubuque Mines Ltd. Cusco/Probe completed 23,705 m of surface diamond drilling
		Dalton claims were optioned to Hollinger Consolidated Gold Mines
		Hollinger completed 23,530 m of surface diamond drilling and surface geophysics Discovery and delineation of the Main and West zones **Resource**: Main zone: 613,188 tonnes at a grade of 13 g/t gold, West Zone: none
1968	Cusco Mines Ltd., Probe Mines Ltd. & Dalton Mines	Malartic Goldfields optioned claims from Probe Mines Ltd.
		6,437 m surface diamond drilling completed on the Main Zone **Resource:** Main Zone: 792,000 tonnes grading 9.87 g/t gold (uncut) [8.33 g/t gold - cut to 34.3 g/t gold]
1971	Cusco Mines Ltd. & Goldex Mines Ltd.	Goldex Mines Limited formed
		Goldex Mines Ltd. purchased and optioned Dalton and Probe mine claims
		Purpose: further explore Dalton property and the optioned claims to the west

6.2 Goldex Mines Ltd.

Table 6.2 summarizes the work done on the Goldex property from 1972 until Agnico-Eagle gained complete ownership of the property in 1996.

Table 6.2 – Compiled historical data of early exploration on the Goldex property 1972-1996

DATE	PROPERTY OWNERS	DESCRIPTION
1972-1975	Goldex Mines Ltd.	A 730-m ramp excavated to Main Zone (lateral development, raising)
		Bulk sampling to test the Main Zone to 150 m below surface **Bulk Sample:** 31,655 tonnes of development muck grading 4.77 g/t gold final mill grade of 2.71 g/t gold.
		Custom milled - three separate tests: Malartic Gold Fields (two) and Lamaque mill (1980) Goldex mine forced to close due to closing of Malartic Gold Fields mill
		1,100 m UG drilling to 150-m level - Main Zone
		Resource: 776,550 tonnes grading 7.20 g/t gold - undil "reserves": of 186,880 tonnes grading 8.23 g/t gold above 150- level, - "indicated reserve": 589,670 tonnes grading 6.86 g/t gold, 150-m to 365-m levels
1980	Goldex Mines Ltd.	Milling of ore stockpiled since 1975 at Lamaque mill.
		Compilation study to re-evaluate possible exploration targets **Conclusion:** drilling would reveal no new significant results
		Milling results - recovering grade lower than muck sample grade
1983	Goldex Mines Ltd.	Six diamond drill holes in West Zone from surface (G-83-01 to G-83-06)
1985-1988	Goldex Mines Ltd.	Shaft 1 sunk (457m, 3-compartment), 3,810 m of lateral development, 520 m of raising, and 2,661 m³ of slashing. UG pre-prod btw 950-1250 levels until Jan-89 while awaiting mill results.
		Bulk sample: M zone - an estimated 53,886 tonnes of development and production
		32,000 m UG drilling in the Main Zone
1988	Goldex Mines Ltd.	**November bulk sample**: 34,130 tonnes processed at Agnico-Eagle's Joutel mill Final mill grade of 2.60 g/t gold (expected 4.18 g/t gold) Production decision postponed
		Resource for the 1100 level zone: Diluted bulk mining "reserve" - 778,200 tonnes grading 2.50 g/t gold Diluted selective "reserve" - 428,740 tonnes grading 3.36 g/t gold (cutting factor 34.3 g/t gold)
		Main Zone: no mineralization past the 1100-level zone below level 1250
1988-1989 [Dec-Dec]	Goldex Mines Ltd.	10 additional exploration DDH from level 1250 to test a target area down-plunge from the Main Zone drilling intersected anomalous gold values in sheared volcanic rocks and granodiorite to the north
	Goldex Mines Ltd. Ormico Explorations Ltd.	**March:** Option agreement signed with Ormico Explorations Ltd. for Goldex Extension and Thompson River properties (Goldex now owns 50% of Ormico)
		Exploration at depth: discovery of "GEZ" (Goldex Extension Zone);
1990	Goldex Mines Ltd. Ormico Explorations Ltd.	**September**: Ormico Explorations Ltd. to Goldex Mines Ltd. (10%)
		Goldex-Ormico JV - Extended drift level 1250 [section 200E to 600E (190 m of lateral dev.) <u>Exploration phase 1</u>: 2M$ for 29 widely spaced DDH intersecting the zone August: seismic refraction program - bedrock outline above GEZ <u>Exploration phase 2</u>: 11 new DDH to test mineralized zone at depth Results: GEZ intersected btw 200W and 1100E by 45 holes
		GEZ Resource : 23.5Mt grading 2.78 g/t gold-uncut (2.43g/t cut at 34.3 g/t with cog of 1 g/t) Selective resource: 5.2Mt grading 5.0 g/t gold (cut at 34.3 g/t with cog of 4.56 g/t gold)
		GEZ remains open to the east, down dip and to the west at depth
1983	Goldex Mines Ltd.	Goldex Mines Ltd. purchased the remaining interest in the Goldex Extension claims from Ormico Explorations Ltd. (40%)
1994-1996	Goldex Mines Ltd.	Shaft #1 extension (460 m to 790 m) driving the 8th level Main Access drift for 853 m, excavating cross-cuts, lateral development and slashing on the 8th level.

		Bulk sample: 33,330 tonnes selective higher grade-mill grade of 2.40 g/t gold Predicted diamond drilling grade of 5.00 g/t gold Good muck samples (2.3g/t) correlation - appropriate muck sampling procedure
		Bulk sample: 102,870 tonnes processed at Aurbel mill with a final mill grade 2.54 g/t gold (94% recovery) Predicted diamond drilling grade of 1.68 g/t gold
		23,000 m UG diamond drilling in GEZ (test extension, high grade sectors)
		Resource : 14 M tonnes grading 3.70 g/t gold (uncut) or 2.47 g/t gold (cut to 10.3 g/t)
1996	Agnico-Eagle Mines Limited	Goldex Mines Ltd. and Agnico-Eagle (100%) merge

6.3 Agnico-Eagle Mines Ltd. – 1997-2008

This section summarizes the work undertaken by Agnico-Eagle on the Goldex Property until commercial production in 2008.

1997

<u>Exploration work</u>: Additional diamond drilling on closer centres to increase confidence level in resource estimate (54 holes for 15,190 m), as well as a geostatistical study of the GEZ to re-evaluate if the mineralization could be mined as a low-grade, high-tonnage operation, and to increase confidence in the grade estimate by using a geostatistical method.

<u>Historical resources</u>: 1997 revised estimate by BEA, J. Reddick based on 30-m-interval cross-section for the GEZ stood at 15.5 million tonnes of “indicated resource” at a grade of 2.33 g/t gold uncut, with an additional 5.9 million tonnes of “inferred resource” material at a grade of 2.33 g/t gold. Similar results were obtained using a geostatistical method (Gervais, Kostas and Collins, 1997).

<u>Conclusions</u>: Increased the level of confidence, but did not significantly change the overall grade and size or the outline of the GEZ.

<u>Recommendations</u>: That a preliminary economic analysis be undertaken before further significant expenditures were made on the GEZ. A geomechanical study was done by Itasca. A study was completed by Agnico-Eagle based on a “resource” of 13.6 million tonnes grading 2.47 g/t gold, at 5,000 tonnes per day throughput for 1 million ounces of gold produced, with C$136 million in capital costs, and operating costs of C$360 per ounce or C$24.50/tonne. This study led to negative economic results: the break-even cost was estimated at approximately C$500/oz.

1998

Due to declining gold prices and a negative economic analysis because of the low gold grade of the GEZ and the forecasted project costs, the project was put on hold and the shaft was allowed to flood in 1998.

2002

In a period of higher gold prices, Agnico-Eagle assembled a regional project team to re-evaluate the Goldex project along with other projects. 20,690 tonnes of mineralized rock from Goldex stockpiles possibly dating from 1988 (from development work between levels 1250 and 950) was transported to the LaRonde mill.

2003

In February 2003, the consulting firm RPA assisted Agnico-Eagle in estimating the first NI-43-101-compliant mineral resource for the GEZ using block modelling. The GEZ was interpreted to be made up of six higher grade zones separated by lower grade material.

Work done: Milling at LaRonde Division of 20,690 tonnes of mineralized rock from Goldex from 1988 at an estimated muck grade of 2.74 g/t gold (cut to 13.7 g/t gold).

Results: Mill-reconciled grade of 2.81 g/t gold.

Goldex 2003 prefeasibility study: To review mining and milling approaches and costs to determine the potential profitability of the deposit.

Results: Study proposed new simple, innovative potential underground-bulk-mining and milling approach that would have lower costs than the approach in the 1997 study.

Recommendations: In addition to more geomechanical studies, to revise the GEZ resource model using the new Goldex mining approach by combining higher grade zones with intervening lower grade material to form a single large and smoothed shape.

Work done: In order to increase confidence in the grade estimation, Agnico-Eagle developed a proposal for a new geological confirmation program that consisted of three separate raises, diamond drilling, sampling and a mill test. The proposal was submitted to RPA for independent review prior to approval.

Results: In January 2004, RPA recommended a different method to estimate the GEZ mineral resource, and validated the proposed mining method and geological confirmation program to increase confidence in the grade estimate.

2004

After the prefeasibility study, a new NI-43-101-compliant mineral resource and reserve estimate was published in February 2004 based on a global estimation method elaborated by the consulting firm FSS and Agnico-Eagle (see item 14), with a 95% level of confidence interval of grade estimated to be approximately +/-13%.

Underground work: Dewatering of shaft #1 was initiated the end of March, followed by a rehabilitation program on levels 8 and 6 following the development of six diamond drill stations and three Alimak raise nests. Vertical development of three raises on section 200E (220 m), 500E (227 m) and 900E (167 m), totalling a bulk sample of 16,523 tonnes, including a panel-sampling and muck-sampling campaign. It was a representative bulk sample well distributed throughout the GEZ.

Exploration work: 5,940 m of underground NQ diamond drilling perpendicular to the dominant veins envelope that dip shallowly to the south, to add samples around each raise and elsewhere in the GEZ, increase knowledge of the mineralization envelope in the vertical dimension, and increase the quality and confidence in the assay database. This work validated the assay database.

Mill test work: Test milling of 16,523-tonne bulk sample at the Camflo custom mill in January 2005, to compare the sampling results with an accurate mill test, and to calibrate the results of diamond drilling and panel sampling for future mineral resource estimates.

Results: The recovered mill grade was 2.78 g/t gold compared with an expected grade from the pilot hole and muck of 2.23 g/t gold, and an expected grade from panel sampling of 2.91 g/t gold.

Conclusions: The muck and diamond-drill-hole sampling both underestimated the grade, whereas panel sampling slightly overestimated the grade.

2005

A new mineral resource was estimated by the consulting firms InnovExplo and FSS (Froidevaux Srivastava Schofield, consultants in natural resource evaluation and risk assessment) for Agnico-Eagle based on results of the 2004 geological confirmation program.

Conclusions: The new estimate increased the level of confidence in the grade from approximately ±13% to ±7%, and increased confidence in the assay database, with no significant change in the GEZ outline, grade or tonnage.

Recommendations: To revise the shape of the GEZ model by including additional low-grade material (internal dilution) in order to improve mineability, complete minor corrections to the assay database, and complete a feasibility study for the GEZ mining project. A revised mineral resource estimate was completed by Agnico-Eagle with the help of InnovExplo and FSS.

The 2005 Goldex Feasibility Study was completed by Agnico-Eagle in May and submitted to RPA in June for an independent review. In July, the feasibility study (with modifications based on the RPA review) was approved, and the company decided to put Goldex into production. Agnico-Eagle purchased the Charlebois Royalty the same month. A technical report on the March 2005 estimate was prepared by InnovExplo and Agnico-Eagle in September (Pelletier, 2005). The production shaft (shaft #2) was collared and cemented in September. Condemnation drilling was done on the Bigué property in November for possible location of the tailing ponds, and construction began on the new site and shaft.

2006

Work included 5,570 m of definition diamond drilling. By year-end, approximately 25% of the lateral development was complete on the project, while just over 50% of the ventilation raising was complete. The production shaft had reached a depth of 336 m. At year end, there was a new reserve and resource estimate.

2007

An internal company update of the technical report was prepared in April by FSS and Agnico-Eagle using the 2006 resource and reserve estimate with new diamond drilling and chip sampling information. Work in 2007 included 6,162 m of definition diamond drilling. The exploration drilling campaign tested the eastern extension of the GEZ; 6,242 m out of a budget of 8,265 m was drilled from the exploration tracked drift on level 73. Underground, approximately 60% of the lateral development was completed on the project, and the ventilation raising was completed. The production shaft reached its final planned depth of 857 m. There was a new reserve and resource estimate at year end.

6.4 Goldex Operation 2008 to 2011

2008

An internal company update of the technical report was prepared in June by FSS and Agnico-Eagle using the 2007 resource and reserve estimate with new diamond drilling and chip sampling information. All of the 12,618 m of diamond drilling in 2008 was for exploration including 3,496 m to explore the boundaries (west, east and upper) of the GEZ, and 648 m to complete the campaign to test GEZ East. Also, 1,134 m was drilled to explore the D (Deep) zone, and 4,165 m to test the S (Superior) zone (above the GEZ) and its possible link to the GEZ. Finally, 3,175 m of drilling tested the South Zones. Underground, approximately 80% of the lateral development was completed on the project. Construction of the underground ore-handling and crushing facilities was completed in 2008. The Goldex mill processed 1,118,543 tonnes of ore at a grade of 1.86 g/t gold in 2008. Commercial production was declared in August 2008. At year end, there was a new reserve and resource estimate.

2009

An internal company update of the technical report was prepared using the 2008 resource and reserve estimate with new diamond drilling and chip sampling information. A total of 13 diamond drill holes (2,275 m of drilling) were made to define the S Zone, 33 holes (5,014 m) were drilled to confirm and explore the M Zone, and five drill holes (968 m) were completed to begin the definition of the E Zone. Finally, one hole (561 m) was completed in the D Zone. A total of 52 diamond drill holes (8,818 m) were drilled in 2009. The new drilling contributed to the conversion of M Zone resources to reserves. The Goldex mill processed 2,614,645 tonnes at a grade of 1.98 g/t gold in 2009. A new reserve and resource estimate was made at year end.

2010

An internal company update of the technical report was prepared in June by Agnico-Eagle using the 2009 resource and reserve estimate. In 2010, 54 diamond drill holes (10,922 m of drilling) were completed to convert resources into reserves at the E Zone, 34 diamond drill holes (21,144 m) were completed to explore the D Zone, six drill holes (4,031 m) were completed from surface to explore east of the GEZ and above the E Zone, and three holes (1,114 m) were drilled from underground to explore west of the GEZ. Finally, 25 holes (6,553 m) were completed from surface to define the top of the M Zone.

A total of 122 diamond drill holes for 43,764 m were drilled in 2010. The new drilling contributed to the conversion of the E Zone resources into reserves. Exploration beneath the GEZ allowed the statement of the initial inferred resources for the D Zone. The Goldex mill processed 2,781,564 tonnes at a grade of 2.21 g/t gold in 2010. A new year-end reserve and resource estimate was made.

2011

In 2011, 75 diamond drill holes (38,749 m) were completed to explore and define the D Zone, one drill hole (750 m) was completed from surface to explore at the east of the GEZ in the sector above the E Zone. Thirty-one drill holes (7,371 m) were also completed from surface to define the top of the M Zone (M2 Zone). A total of 107 diamond drill holes for 46,870 m were drilled in 2011.

The new drilling in the D Zone contributed to increase inferred resources and locally converted inferred resources into indicated resources. The drilling of the M2 Zone has confirmed the potential for the zone and the need to pursue more drilling.

The Goldex mill processed 2,476,516 tonnes at a grade of 1.82 g/t gold in 2011 (January through October).

On October 19, 2011, Agnico-Eagle suspended the mining operations and gold production at Goldex mine. As a result, remaining proven and probable reserves were reclassified as mineral resources. A restatement of the reserves resulted in a new NI 43-101-compliant mineral resource estimate as of October 19, 2011 supported by a technical report (Genest *et al*., 2012). The drilling during the year led to new resource estimate being made as of December 31, 2011.

6.5 NI 43-101 Reserve Estimates

Table 6.3 is a compilation of all NI 43-101-compliant estimates published by Agnico-Eagle on the Goldex property.

Table 6.3 – Compiled 43-101-compliant reserves and resources estimates on the Goldex property 2003-2011

Year	Proven Reserve			Probable Reserve			Indicated resource			Inferred resource		
	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)
2003 (Feb)	-	-	-		-	-	12,390	2.50	1,000	5,120	2.57	420
2004 (Feb)	-	-	-	21,760	2.37	1,647	1,065	2.64	91	2,537	**2.13**	173
2005 (Feb)	-	-	-	20,092	2.54	1,627	838	2.33	63	3,219	1.75	181
2005 (Mar)	-	-	-	21,387	2.39	1,641	-	-	-	3,195	1.92	197
2006 (Dec)	97	2.25	7	22,813	2.29	1,682	-	-	-	8,579	2.62	721
2007 (Dec)	249	2.23	18	22,849	2.20	1,616	304	2.75	27	11,889	2.35	897
2008 (Dec)	434	1.95	27	23,391	2.05	1,544	220	1.79	13	11,949	2.42	931
2009 (Dec)	5,217	2.02	339	19,523	2.06	1,291	220	1.79	13	10,540	2.37	802
2010 (Dec)	14,804	1.87	890	12,990	1.62	676	8,273	1.77	472	25,813	1.67	1,382

Year	Proven Reserve			Measured Resource			Indicated resource			Inferred resource		
	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)	Tonnes (000s)	Grade (g/t Au)	Ounces (000s)
2011 (Oct)	77	1.70	4	12,362	1.86	741	21,234	1.68	1,147	25,813	1.67	1,382
2011 (Dec)	-	-	-	12,360	1.86	739	24,448	1.72	1,354	31,081	1.59	1,588

Item 7. Geological Setting and Mineralization

7.1 Regional geology

The Val d'Or area is located in the southeastern portion of the Abitibi Subprovince, a typical granite-greenstone terrane (Figure 7.1). The Abitibi Subprovince is located in the southeastern part of the Superior Province of the Canadian Shield. The Abitibi belt is the largest greenstone belt known in the world (85,000 km^2; Card, 1990) and also one of the richest mining areas (Hodgson and Hamilton, 1989; Poulsen *et al*., 1992). The Abitibi Subprovince extends approximately 700 km from the Kapuskasing Structural Zone in northeastern Ontario eastward to the Grenville Front (Province) in northwestern Québec. The Abitibi Subprovince is bounded to the north by the gneiss and plutonic terrane of the Opatica Subprovince, while to the south it is bounded by metasedimentary rocks and plutons of the Pontiac Subprovince.

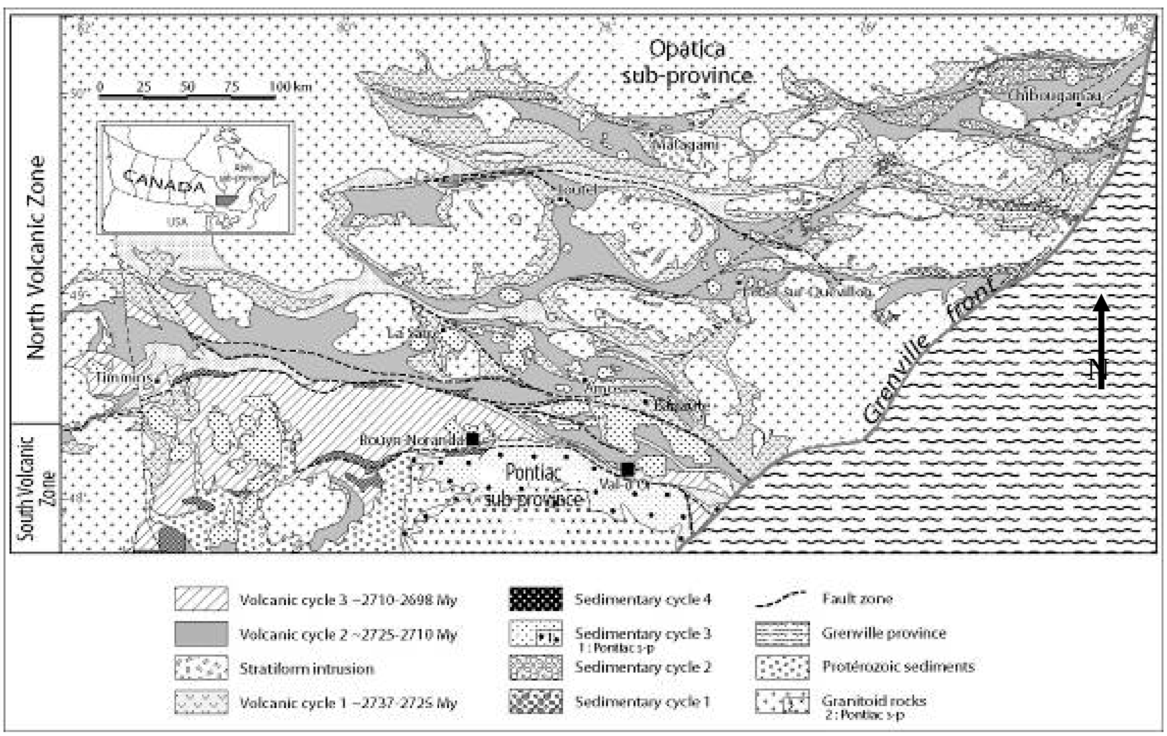

Figure 7.1 – Regional geology map with the location of the Val d'Or area (Chown *et al*., 1992)

The Abitibi Subprovince is divided into a "Northern Volcanic Zone" and a younger "Southern Volcanic Zone" (Ludden *et al*., 1986; Chown *et al*., 1992; Mueller *et al*., 1996). The Val d'Or area and the Goldex property are located within the Southern Volcanic Zone. The Porcupine-Destor fault zone (PDF) is interpreted to be the limit dividing the Northern Volcanic Zone from the Southern Volcanic Zone. The Northern Volcanic Zone is interpreted as an older diffuse volcanic arc, 2730-2710 MA and the Southern Volcanic Zone is interpreted as a younger arc segment, 2705-2698 MA (Mueller *et al*., 1996).

7.2 Local geology

The Goldex deposit is located within the South Domain of the Malartic Composite Block (Figure 7.2). The southern part of the Goldex property also host rocks from the Piché and Cadillac groups and from the Pontiac Subprovince. The east-west Larder Lake – Cadillac tectonic zone (CTZ on Figure 7.2) straddles the Goldex property in its southern part. This tectonic zone is a deformation zone located at the limit between metasedimentary rocks of the Pontiac Subprovince (2683 MA) and the basaltic to ultramafic volcanic rocks of the Malartic Group (2705 MA).

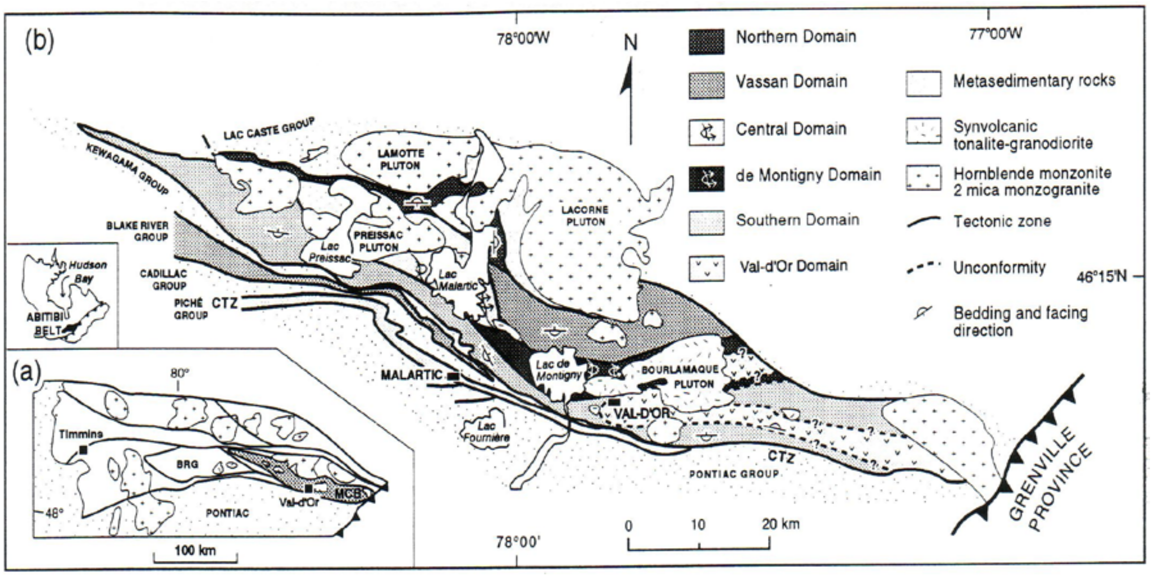

Figure 7.2 – Simplified regional map of the Val d'Or – Malartic area (Desrochers *et al*., 1996)

The main geological groups in the Val d'Or area include: the Piché Group, the Cadillac Group, the Malartic Group (or "Malartic Composite Block" described by Desrochers *et al*., 1996; Desrochers and Hubert, 1996), and the Louvicourt Group (the Héva and Val-d'Or formations).

The Piché Group forms tectonic slices along the Larder Lake – Cadillac tectonic zone. The Piché Group is defined by talc-chlorite and locally by carbonate schist, for which the protolith corresponds to magnesian basaltic to komatiitic flows, with local olivine cumulate or spinifex and highly altered with tremolite and carbonates.

The Cadillac Group is a sedimentary unit corresponding to quartz wackes, quartzo-feldspathic wackes, pelites and polymictic conglomerates. Locally, the conglomerates contain iron formation fragments. The units of the Cadillac Group show a schistosity of variable intensity that is defined by micas (biotite and/or chlorite and/or muscovite).

The Malartic Composite Block (Desrochers *et al*., 1996) is mainly composed of tholeiitic mafic to ultramafic volcanic rocks (komatiites) and can be subdivided into seven litho-tectonic domains: North, Central, Vassan, Baie Carpentier, South, Val-d'Or and de Montigny.

The Louvicourt Group is interpreted as a volcanic arc complex. It has a stratigraphic thickness of 7.5 km with tops towards the south. The lithological units are east-west-oriented and dip to the south (subvertical). This group is subdivided into two formations: the Val-d'Or Formation (3.5 to 5.5 km thick) and the Héva Formation (1.5 to 2.0 km thick).

Lithologies encountered in the Pontiac Group correspond mainly to sandstone (60%), pelites (40%) and mafic volcanics (<1%). These rocks show a tectonic banding oriented N285^{o} defined by the presence of biotite.

The Val d'Or area hosts three main plutons: 1) the Bourlamaque pluton (Campiglio, 1977), a transitional quartz-diorite synvolcanic pluton (2700 ±1 MA) interpreted as the source for the Val-d'Or Formation volcanic rocks; 2) the Bevcon transitional tonalitic pluton higher in the stratigraphy; and 3) the East Sullivan stock (Centre Post), a late-tectonic alkaline monzonitic pluton (2684 ±1 MA) (Taner, 1996). The area also hosts numerous granodioritic to tonalitic intrusive rocks, dioritic synvolcanic dykes and sills, and late tectonic porphyry dykes.

Two main deformation phases have been documented in the Val d'Or area. The main event corresponds to D2. The D2 deformation phase is characterized by an east-west penetrative schistosity dipping steeply to the north and by anastomosing shear zones (Desrochers and Hubert, 1996). East-west F2 folds have variable plunges and created locally reverse stratigraphic tops. The late event, D3, corresponds to north-northwest and northeast brittle faults. Regional metamorphism is at the greenschist facies but can reach the amphibolite facies to the south in the vicinity of the Cadillac tectonic zone (Imreh, 1984).

7.3 Property geology

The Goldex deposit is hosted within a quartz diorite sill located in a package of mafic to ultramafic volcanic rocks of the South Domain of the Malartic Composite Block. The South Domain corresponds to 65% basalts, 30% intermediate volcanic rocks and less than 5% ultramafic volcanic rocks with interdigitized volcanoclastic rocks. In the South Domain, the volcanic sequence is subvertical and the stratigraphic tops are always towards the south; because the geology is oriented generally N280^{o} at Goldex, with dips 75-85^{o} to the north, on the Goldex property scale the rock layers are overturned.

Examples of pillowed basalt flows (showing flow top directions overturned to the south) are visible in rock cuts exposed along Highway 117 as it crosses the property; pillow textures in mafic volcanic rocks are occasionally visible in drill core. Spinifex textures are also occasionally visible in drill core confirming that some or most of the ultramafic rocks are komatiitic volcanic flow rocks.

At the property-scale (Figure 7.3), the Goldex intrusion is the main geological feature in that it hosts most of the gold-bearing structures on the Goldex property (*e.g.*, subvertical and subhorizontal quartz-tourmaline-pyrite veins). The Goldex intrusion is usually referred to as a "granodiorite" but corresponds to a quartz diorite in its mineralogical composition (Still and Mason, 1995). The width of the quartz diorite sill ranges from 90 m to 250 m. This intrusion dips steeply towards the north; it is open at depth and extends in a northwest-southeast direction across the property. The quartz diorite intrusion consists primarily of quartz and plagioclase, and it has been the locus of extensive alteration to chlorite, white micas (sericite) and biotite (which often gives the intrusive rock a pale grey to pink colour; hence its field identification as "granodiorite").

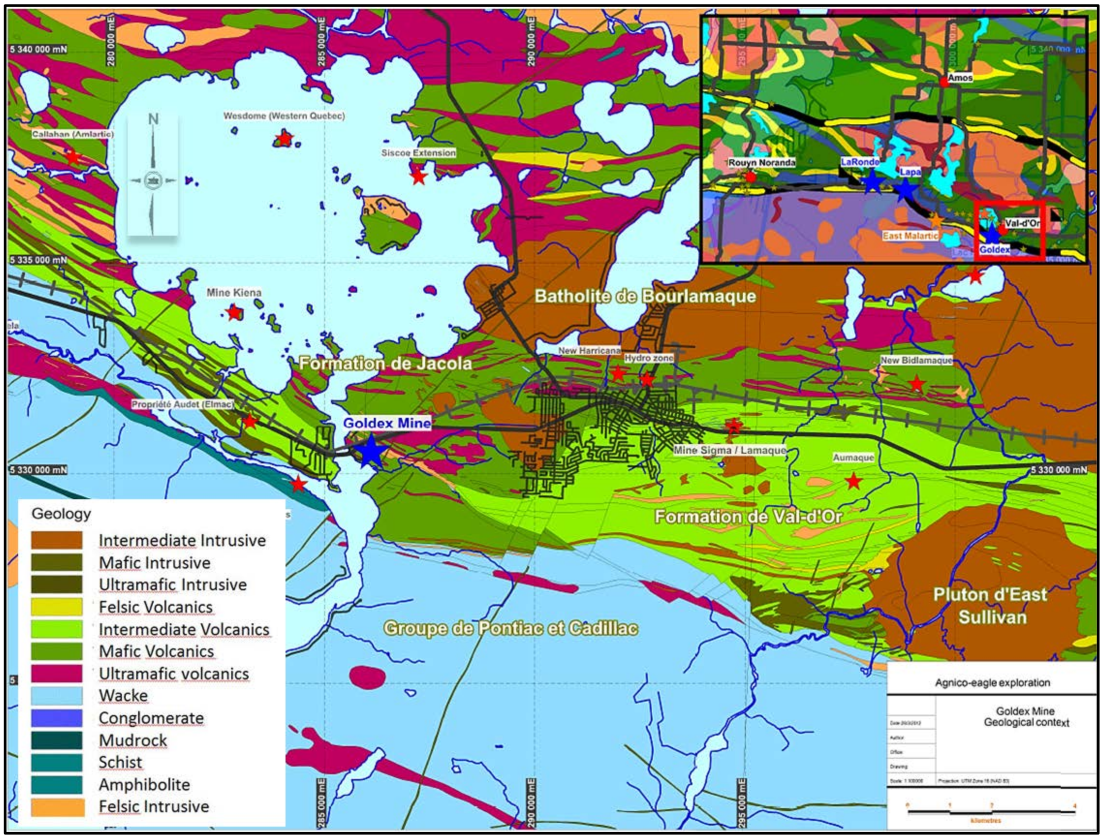

Figure 7.3 – Geological map of the Goldex mine in Val D'Or area.

Although sediments comprising the Cadillac Group and deformed mafic to ultramafic volcanics comprising the Piché Group (along with the Larder Lake – Cadillac tectonic zone) are interpreted to cross the southern edge of the property underlying the Thompson River, they have never been observed in drill core or outcrop.

Penetrative foliation is found in both the intrusive and the volcanic rocks. The foliation generally trends and dips subparallel to the stratigraphy. A strong and persistent discreet shear zone, up to 5 m thick, known as the "Goldex Mylonite" (Still and Mason, 1995), occurs within the quartz diorite, on the southern side of the GEZ and on the northern side of the M Zone; it is subparallel to the foliation at 280°-305°/65-75°N.

Figure 7.4 shows the quartz diorite intrusion within the mafic and ultramafic rock assemblage and interpreted shears. The Marbanite Fault is a structure related to the gold mineralization at the former Marban and Kierens mines, within the South Domain of the Malartic Composite Block (near the town of Dubuisson almost 10 km northwest of Goldex).

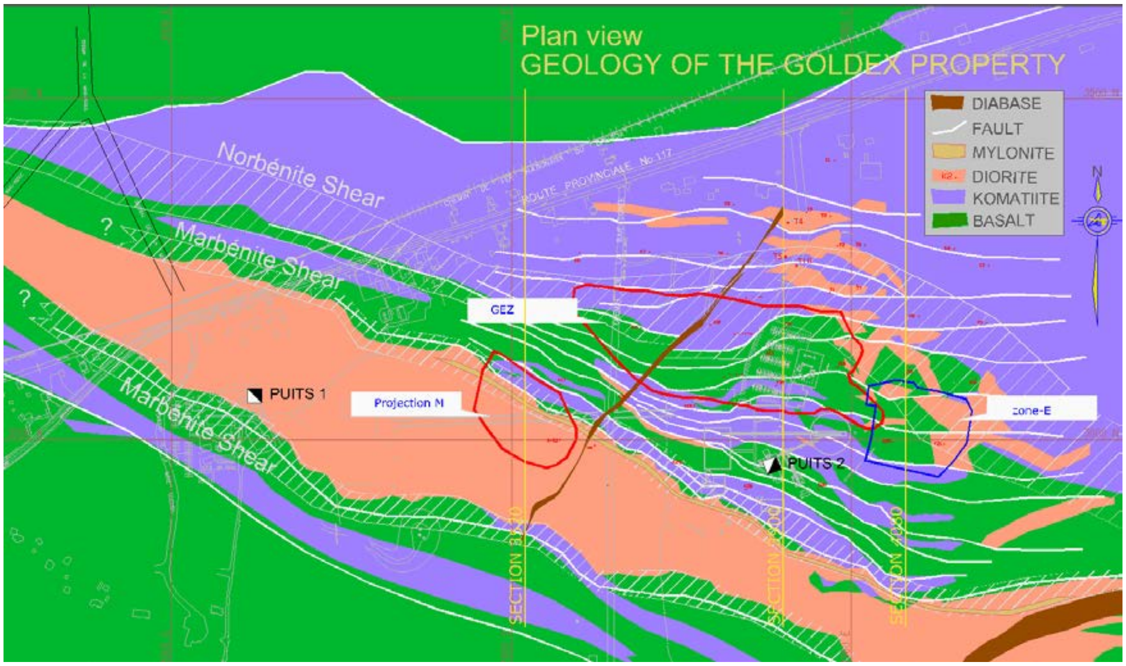

Figure 7.4 – Geology of the Goldex property

7.4 Mineralization

All of the several zones of gold mineralization at Goldex except the South Zones are hosted within the Goldex quartz diorite intrusion. The zones that have been evaluated in the past include the West Zone (just west of the shaft #1, a few hundred metres from surface, not shown on Figure 7.5), the GEZ (Goldex Extension Zone), the E Zone just east of the GEZ, the S Zone (GEZ Superior), the D Zone (Deep Zone, below the GEZ) and the M Zone (Main Zone) (Figure 7.5). The South Zones mineralization occurs in the Malartic Group volcanic rocks, a few hundred metres to the south of the Goldex Granodiorite unit.

The GEZ was the focus of an evaluation work program, resource estimate and feasibility study that lead to the production decision in July 2005 and commercial production from August 2008 until October 2011. Since October 19, 2011, when production was suspended, exploration has been focused on the M, E and D zones.

(Note that references are made in this section to historical estimates of "resources" and "reserves" at Goldex. These historical "resources" and "reserves" prior to February 2003 should not be relied upon as they very likely do not conform to NI 43-101 standards and definitions and they have not been verified to determine their relevance or reliability.)

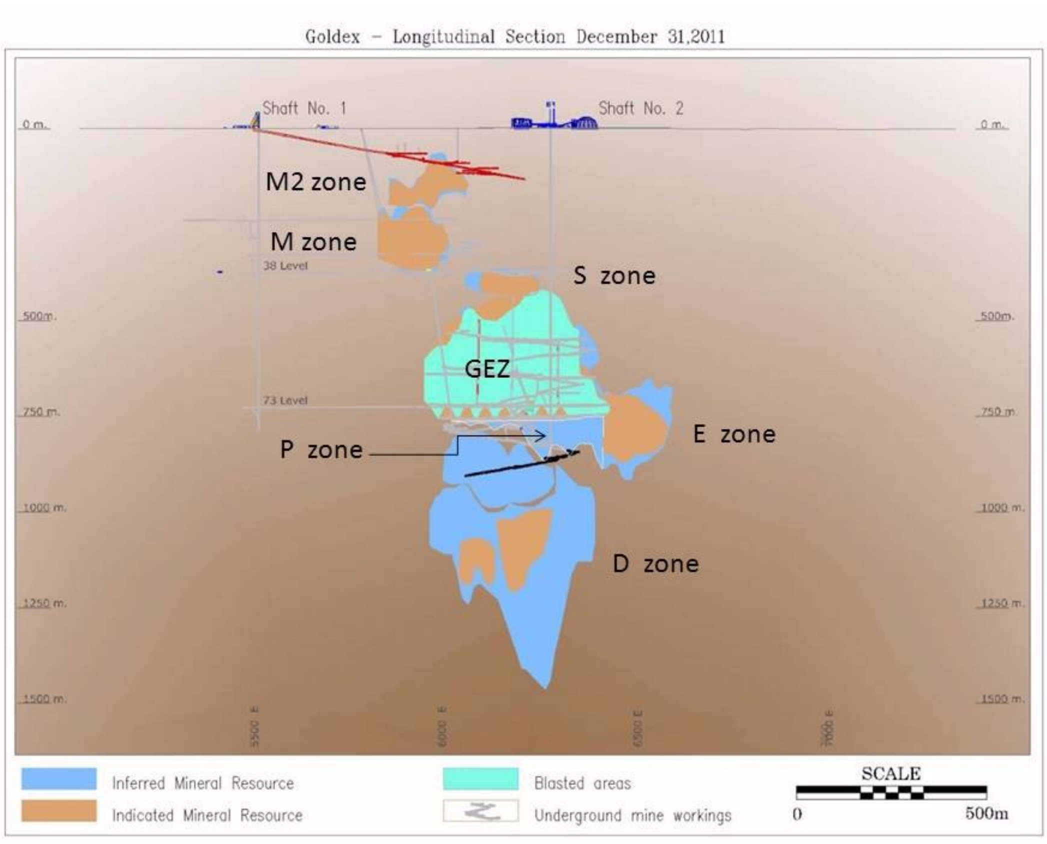

Figure 7.5 – Longitudinal view looking north-northeast showing the GEZ, M, M2, E, D, P and S zones, with mineral resources as of December 31, 2011

7.4.1 Control of mineralization

The Goldex gold-bearing quartz-tourmaline-pyrite veins and veinlets are the result of strong structural control. Based on the GEZ studies, the largest faults are subparallel to the Main fault set oriented at N270°-280°/65°N. This Main fault set had reverse movement (north towards the south) and had minor subvertical splays. The most important shear observed is the Goldex Mylonite zone, south of the GEZ and E Zone and north of the M Zone (Figure 7.6). The walls of these faults have a well-developed ductile fabric. These north-dipping faults are usually poorly mineralized but they can locally host significant shear veins (more than 1 m wide).

Figure 7.6 – Goldex Mylonite zone, located south of GEZ and E Zone, north of M Zone

The mineralized fault set usually corresponds to brittle openings or fractures with little apparent displacement. These fractures and faults are the locus of mineralized veins (usually less than 40 cm wide). The mineralized fault set has the same strike as the Main fault set although the mineralized set dips toward the south (N100°/60-70°S) and had reverse movement (south towards the north). The Main (north-dipping) and the mineralized (south-dipping) fault sets form an *en echelon* conjugated fault pattern.

The main gold-bearing vein set is synchronous and conjugate with less abundant extensional-shear vein sets dipping at 30° (sometimes reaching 45°) to the north. This conjugated vein set striking N280°-100° is also synchronous with an extensional (Robert and Poulsen, 2001) and subhorizontal vein set. The width of these individual extensional veins is usually less than 10 cm but their distribution may locally account for 15% of the vein volume.

7.4.2 South Zones

The South Zones are the only zones hosted within volcanic rocks, where the presence of gold can be locally observed primarily associated with veins or forming sulphide-rich zones up to a metre thick. Systematic sampling of veins and pyrite mineralization has provided irregular assay values. These zones are located about 120 to 150 m south of the GEZ on level 73 and have been identified in level 73 developments and in several diamond drill holes and in the most recent development of the exploration ramp. In the December 31, 2011 mineral resources estimation, approximately 326,000 tonnes of inferred resources grading 5.51 g/t gold from three different horizons were identified as part of the South Zones (Figure 7.7).

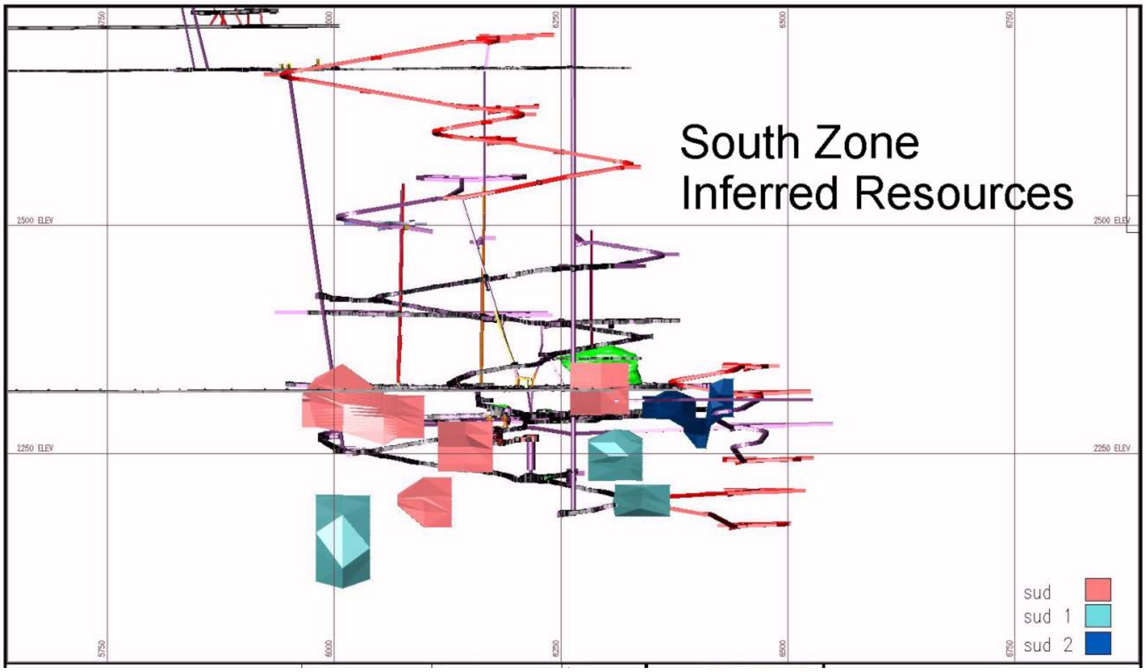

Figure 7.7 – Longitudinal section looking north, showing inferred resources for three horizons of the South Zones: Sud, Sud 1 and Sud 2

7.4.3 West Zone

The West Zone was originally defined by surface drilling in the 1960s and lies near surface, immediately north of Highway 117 and the railroad tracks. The location and the small size of the zone's historical "resource" (approximately 144,000 tonnes at a grade of 2.09 g/t gold, not NI 43-101-compliant) make this zone of limited economic interest. However, its presence indicates the potential for additional mineralization within the Goldex quartz diorite.

7.4.4 D Zone

The D Zone is a more recent exploration target at depth and to the north of the GEZ. Similar intersections to those in the GEZ indicate that the D Zone may provide additional potential for gold mineralization within the quartz diorite sill. During the 1994-1996 exploration program, hole 24-146 intersected 2.42 g/t gold over 91 m on section 6190E, and hole 24-255 intersected 2.90 g/t gold over 37.8 m on section 6100E. These intersections confirmed the possibility of an additional large volume - low grade resource in a deeper zone (Imbault, 1996). In 2007, on section 6100E, hole 73-394 reported 1.7 g/t gold over 169.5 m. In 2010 more drilling contributed to an initial inferred resource for the D Zone in the December 2010 ore reserve estimate. Further drilling in 2011 led to initial indicated resources of 3,722,000 tonnes grading 1.81 g/t gold as of December 31, 2011, as well as an increase in the inferred resources to 21,804,000 tonnes grading 1.57 g/t gold. D zone is the most important exploration target at Goldex.

7.4.5 M and M2 Zone

The M Zone extends from 200 m to about 370 m below surface (Figure 7.5) and appears to dip at about 65°N (Figure 7.8).The M2 Zone is located between surface and the M Zone (Figure 7.5). Similarly to the GEZ, the M and M2 zones contain gold-bearing quartz-tourmaline-pyrite veins and veinlets. The veins and veinlets strike east-southeast to west- northwest with varying dips. Diabase dykes are observed in metre-scale thicknesses at the eastern end of the M Zone and in sub-metre thicknesses at the western end.

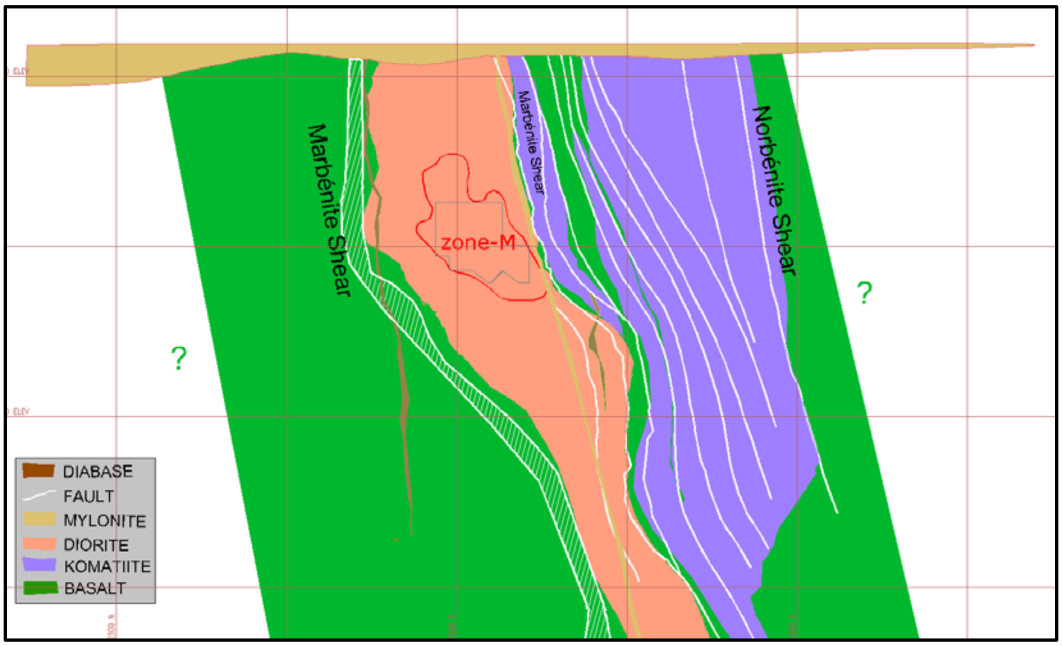

Figure 7.8 – 3520E cross section of M Zone looking west

In 1988 this zone had an historical "resource" of approximately 778,000 tonnes at a grade of 2.50 g/t gold. In the 1970s, ramp access had permitted the extraction of the first bulk sample from the Goldex property, which was from this zone. A shaft and three levels (at 245 m, 335 m and 380 m depth) with raises and sub-levels were developed in the 1980s to confirm the deeper resources and to extract and mill another bulk sample from this zone. The total ore milled from the M Zone amounts to approximately 63,500 tonnes at an underground sampling grade of 3.43 g/t gold and a milled grade of 2.66 g/t gold, and a gold recovery of approximately 95.9%. A revision was done at the end of 2008, reclassifying the M Zone as inferred resources. In 2009, a drilling campaign to re-evaluate the zone confirmed a measured resource of approximately 2,934,000 tonnes at a grade of 1.97 g/t gold in the M Zone. In 2010, a drill campaign from surface evaluated the potential between surface and the top of the M Zone. Encouraging mineralized intersections were observed and more drilling was done in this area in 2011.

Figure 7.9 shows a typical core section in the M Zone.

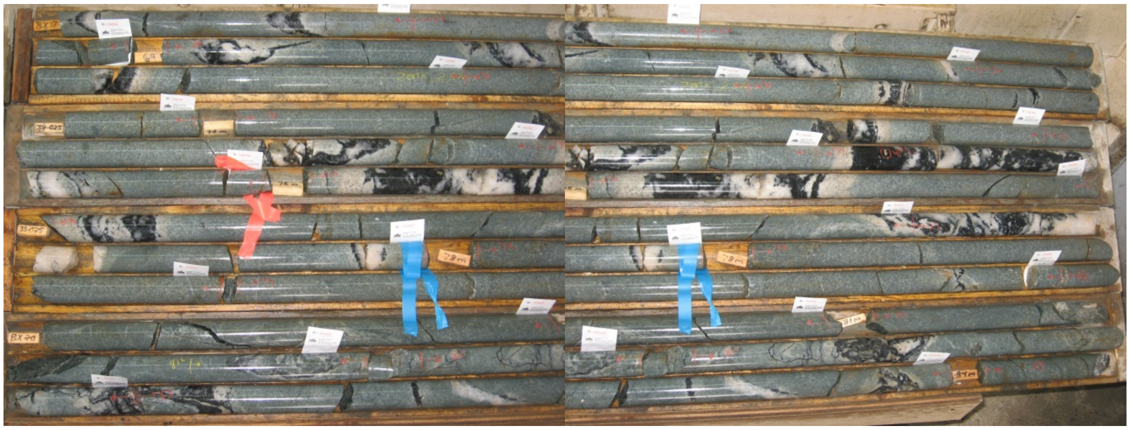

Figure 7.9 – Hole 38-025-Boxes 21-24 - Typical quartz-tourmaline veins in M Zone (from 38 m to 133 m, grading 3.49 g/t gold over 95 metres). Figure includes two overlapping photographs.

7.4.6 Goldex Extension Zone (GEZ)

The GEZ extends from 450 m to 790 m below surface and occurs in the centre of the quartz diorite sill. The limits of the zone are defined by the intensity of stockwork quartz-tourmaline-pyrite veins (Figure 7.10) and assays rather than by individual narrow veins. The zone thickness ranges from a maximum of 120 to 150 m wide in the centre and east portions, decreasing to 25 m wide on the west extremity. The zone extends in a general west-northwest direction for approximately 450 m along strike and, like the M Zone, it has a steep northerly dip. The GEZ was the source of ore at the Goldex mine since commercial production began in 2008 until its closure in 2011.

The exact controls for mineralization of the GEZ are not completely known, but it occurs in a portion of the Goldex sill that may have been structurally thickened. The gold-bearing quartz-tourmaline-pyrite vein envelope of the GEZ is mainly (75-80% of the total volume) formed by extensional-shear veins (*e.g.*, Robert and Poulsen, 2001) striking and dipping N100°/30°S. This vein set is perpendicular to the contact of the volcanic rock with the quartz diorite, as well as to the Main fault set. The gold-bearing vein envelopes dip at 30-35°S.

In order to understand the distribution of gold mineralization in the GEZ, very detailed structural and lithological mapping was done in 1995 (Still and Mason, 1995), including extensive and detailed assaying of level 73 (Imbault, 1996). Some correlations or generalizations from Still and Mason can be summarized as follows:

- Gold mineralization in the quartz diorite is associated with pyrite-bearing quartz-tourmaline veins (Figure 7.10).
- The veins are distributed in envelopes that contain a high density of veins, oriented approximately N100° with a dip ranging from 30° to 35° south. The GEZ is made up of several vein envelopes that are stacked subvertically; like a deck of cards, they alternate between 3 m to 10 m thick intervals of chlorite alteration to gradually unaltered quartz diorite (that may contain veins and some gold values). Because the vein envelopes are controlled by steeply north-dipping (and N280°-

oriented) Main faults that have the same orientation as the Goldex granodiorite, the overall GEZ also dips to the north (and strikes west-northwest).

- An intense albite-sericite alteration of the Goldex quartz diorite surrounds the quartz-tourmaline veins and vein envelopes (Figure 7.10 and Figure 7.11). This light grey to pink coloured alteration generally extends 10-50 cm from individual veins and overprints a broader zone of penetrative chlorite alteration that also mimics the shape of the vein envelopes.
- Outside the densely veined areas, there is minimal veining and weak hydrothermal chlorite alteration with very low-grade gold values.
- Most of the gold occurs as microscopic particles associated with pyrite, but a separate population of coarse and nuggety gold exists and contributes to sampling and grade estimation problems.

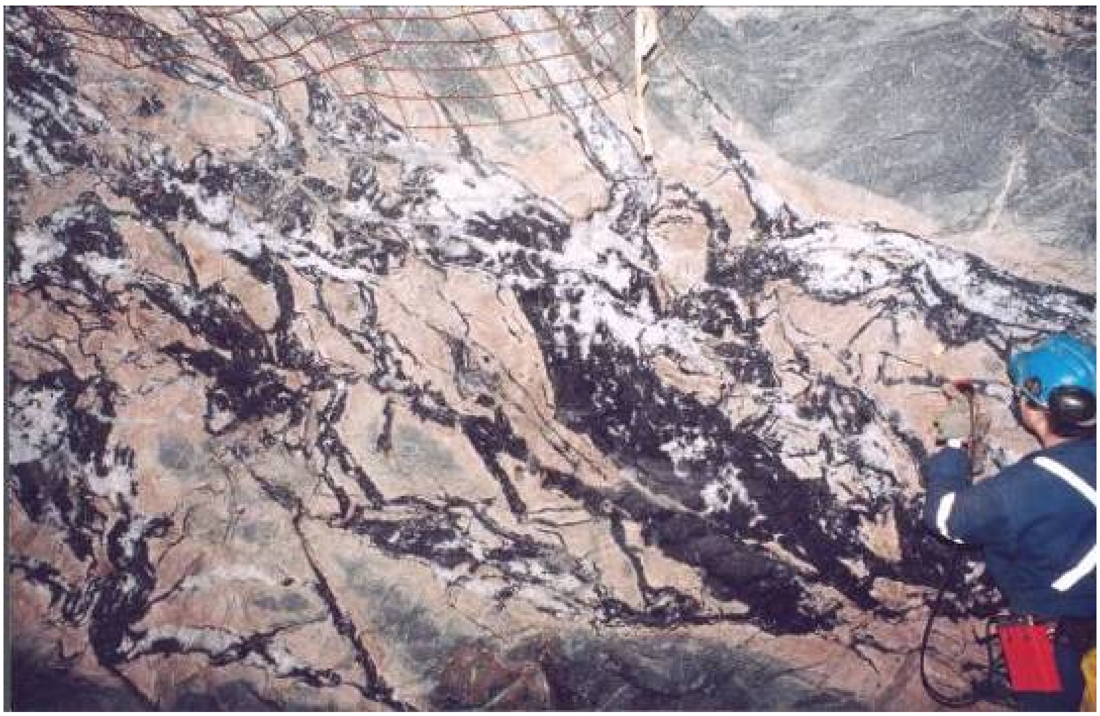

Figure 7.10 – Typical quartz-tourmaline-albite south-dipping vein envelope from the GEZ on level 8 at shaft #1 (level 24 equivalent at shaft #2) of the Goldex mine (view looking to the northeast).

Note the pale pink coloured albite-sericite alteration halo of the quartz diorite surrounding the veins; the albite-sericite alteration overprints previous chlorite alteration (darker areas in the upper and lower portions of the photo). Source: Richard Brummer, personal correspondence, 1997.

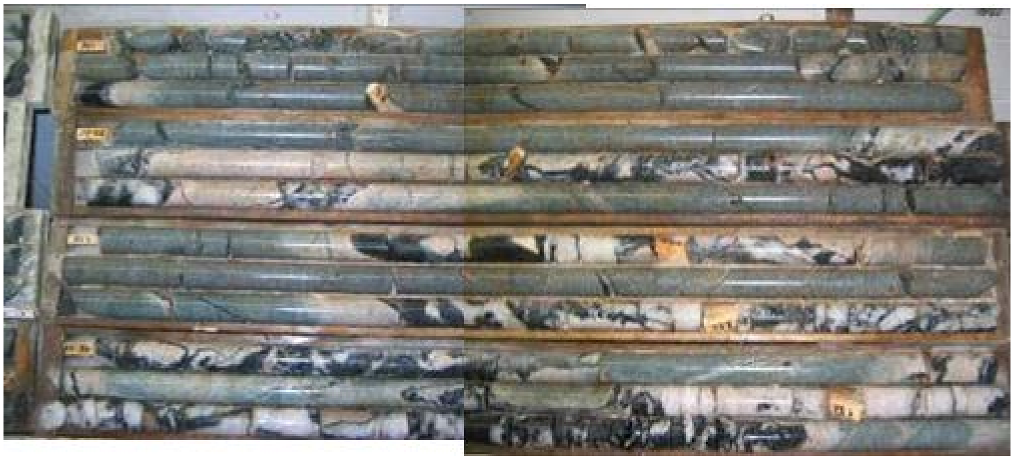

Figure 7.11 – Core from drill hole 24-316, boxes 1 to 4 shows typical mineralization from the GEZ. This hole was drilled upward from level 73. This image is a photomosaic of two images.

7.4.7 S Zone

The S Zone extends from approximately 370 m to 420 m below surface and occurs in the centre of the quartz diorite sill. Similar to the GEZ, the limits of the zone are defined by the intensity of stockwork quartz-tourmaline-pyrite veins and assays rather than by individual narrow veins. The zone is close to 60 m wide. It extends in a general west-northwest direction for approximately 200 m along the strike and has a moderate northerly dip. The S Zone was intersected on level 38 by the development of the access drift to the ventilation raise 500E, and in the access to the shaft station. The development was mapped and chip sampled, and 5,752 tonnes was sent to the stockpile with the GEZ muck. From 1990 to 1997 a total of 13 diamond drill holes cut through this zone. In 2008, 16 new holes were drilled in order to estimate the inferred resource of the S Zone. In 2009, 10 holes were added for the resource estimate. No drilling has been done since.

7.4.8 E Zone

The E Zone extends from approximately 700 m to 850 m below surface and occurs in the centre of the quartz diorite sill (Figure 7.12), just east of the GEZ. Similar to the GEZ, the limits of the zone are defined by the intensity of stockwork quartz-tourmaline-pyrite veins and assays rather than by individual narrow veins (Figure 7.13). It shows the same characteristics as the GEZ but contains relatively fewer quartz-tourmaline-pyrite veins and veinlets.

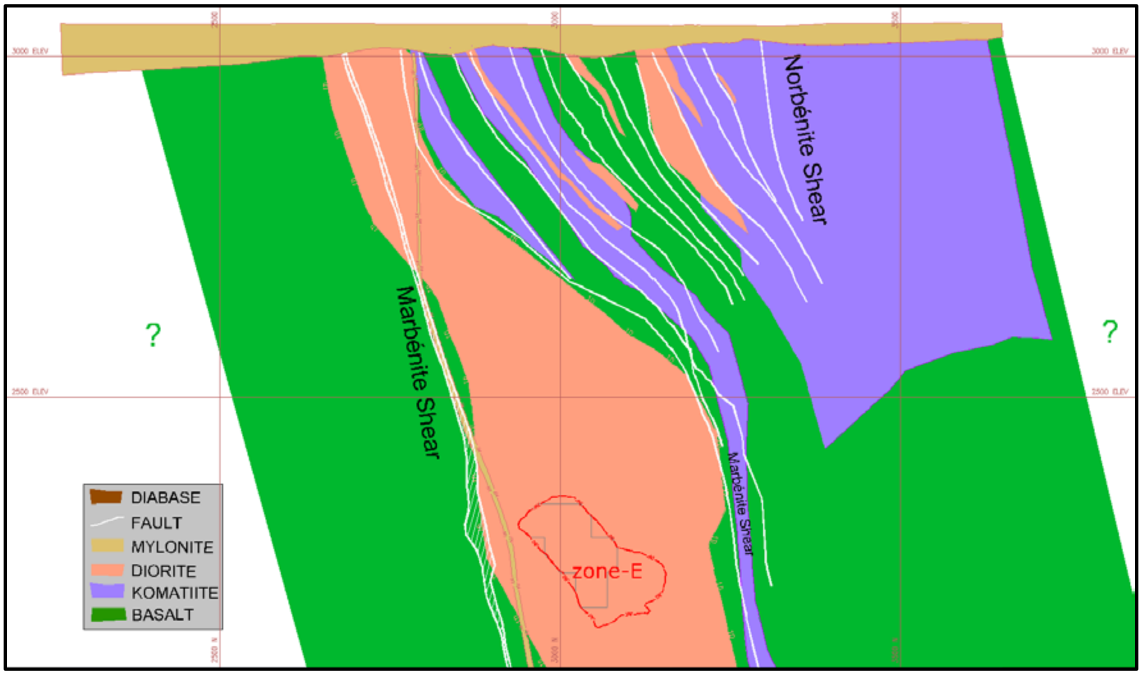

Figure 7.12 – Typical cross section of the E Zone looking west

The zone is close to 80 m wide. It extends in a general west-northwest direction for approximately 180 m along the strike and has a moderate northerly dip.

In 2007 an exploration drilling campaign of 6,242 m from level 73 tested a possible eastern extension of the GEZ. Results were encouraging and an exploration ramp was planned. In 2010, an important definition drilling campaign of 10,922 m was done to convert E Zone inferred resources to indicated resources. No drilling was done in 2011.

Figure 7.13 – Hole 84-129 - Boxes 21-25 - Typical quartz-tourmaline veins in the E Zone (from 31.5 m to 126 m, grading1.83 g/t gold over 94.5 m)

7.4.9 P Zone

The P Zone is located between the GEZ and the D Zone and shows the same trends of these two zones. Several holes were drilled in the past. Similar to the GEZ, the limits of the zone are defined by the intensity of stockwork quartz-tourmaline-pyrite veins and assays rather than by individual narrow veins.

Item 8. Deposit Types

The Val d'Or, Quebec, area is a significant producing mining district where more than 15.6 million ounces of gold has been extracted from 26 mines. A high proportion of the gold production (more than 9 million ounces) came from the quartz-tourmaline veins of the Sigma-Lamaque lode gold deposit. Lode-gold deposits in the Val d'Or area are usually hosted in intrusive stocks (*e.g.*, the Bourlamaque pluton, Lamaque plug, Goldex intrusion) or associated with late tectonic porphyry dykes dated at 2694 ±2 MA and 2680 ±4 MA. These lode-gold deposits have a strong structural control and are related to ductile shearing and brittle faulting.

The Val d'Or area hosts a wide variety of mineral deposits including polymetallic massive sulphide deposits. Gold mineralization at Goldex corresponds to the classical quartz-tourmaline-vein deposit type. The Val d'Or area hosts numerous examples of this type of deposit as well: Goldex, Beaufor, Belmoral, Sigma, Lamaque, Louvicourt Goldfield and many others.

The GEZ deposit at Goldex has produced at the end of October 2011, 8.9 million tonnes of ore at a grade of 1.99 g/t gold. The gold mineralization in the GEZ is associated with pyrite-bearing quartz-tourmaline veins in a quartz diorite intrusive. All exploration efforts at Goldex, except for the South Zones, are focused on this type of mineralization. Systematic drilling and sampling according specific grids allows the Geology department to evaluate mineralized zones like the M and E zones, as well as the D zone, as was previously done at the GEZ, in order to estimate the mineral resources.

The South Zones are found in mafic volcanic rocks to the south of the Goldex quartz diorite. They are planar but their continuity has not been yet demonstrated. Visual control is sometimes difficult underground, which explains why in the exploration drilling, systematic sampling is more useful in these zones.

Item 9. Exploration

No exploration other than drilling has been done since 2005 on the Goldex property.

Item 10. Drilling

10.1 Diamond drilling

From 2006 to 2011, several definition and exploration drill campaigns were completed. In 2006, a definition program drilled 5,570 m in the GEZ. This definition program continued in 2007 with 6,162 m and was combined with an exploration program of 6,242 m to the east of the GEZ. Drilling from 2008 to 2010 was for exploration and conversion. In 2008, 12,618 m was drilled in various zones. In 2009 and 2010, 8,818 m and 43,764 m were drilled, respectively. Table 10.1 shows the amount drilled each of these years by zones.

Table 10.1 – Drilling summary from 2006 through 2011

Zone	2006 (m)	2007 (m)	2008 (m)	2009 (m)	2010 (m)	2011 (m)
GEZ	5,570	6,162	3,496			
E Zone			648	968	10,922	
M Zone				5,014	6,553	7,371(1)
D Zone			1,134	561	21,144	38,749
S Zone			4,165	2,275		
South Zones			3,175			
East of GEZ		6,242			4,031	750
West of GEZ					1,114	
Total	5,570	12,404	12,618	8,818	43,764	46,870

(1) *M zone drilling reported in 2011 was in fact in the M2 Zone above the M Zone*

During the 2011 exploration drilling campaign, 107 diamond drill holes (46,870 m) were completed and three holes were still in progress at year-end for a total of 110 holes. Seventy-five of these holes (38,749 m) were drilled from levels 73, 76, 77 and 84 to explore and better define the D Zone. Thirty-one holes (7,371 m) were drilled from surface to explore the top of the M Zone. One hole (750 m) was drilled from surface to explore east of GEZ.

Appendix 10.1 shows the coordinates and gold intersections of all drill holes from 1987 through 2010 that were used to make the mineral resources and reserves estimates.

10.2 Drill-hole locations

Figure 10.1 shows the location of all the D Zone intercepts from the drilling done in 2011, as well as the late 2010 drill holes that were only reported in 2011. Table 10.2 describes the intersections of holes drilled near the end of 2010 for which complete analyses were only available in 2011, while Table 10.3 shows the intersections of 2011 holes for which complete analyses were available by November 30, 2011, when the drill-hole database for this report was closed.

This includes intersections in the M2 Zone (above the M Zone). These holes drilled from surface have allowed to precise characterization of the mineralization in the upper part of the M zone.

No drilling was done in the E zone in 2011. Only a few results from the last holes drilled in 2010 became available in 2011.

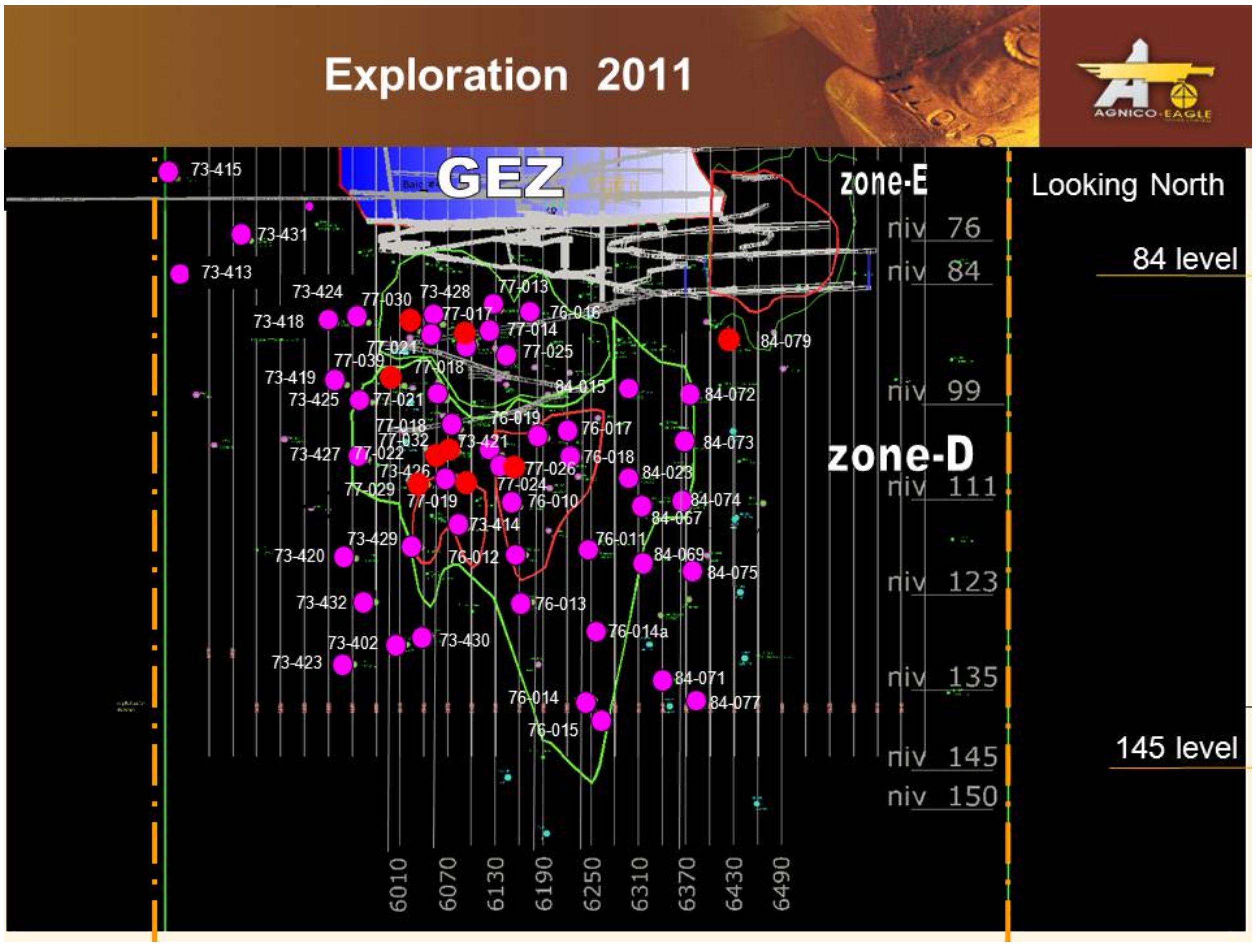

Figure 10.1 – Location of 2011 diamond drill-hole pierce points in the D Zone on a longitudinal section

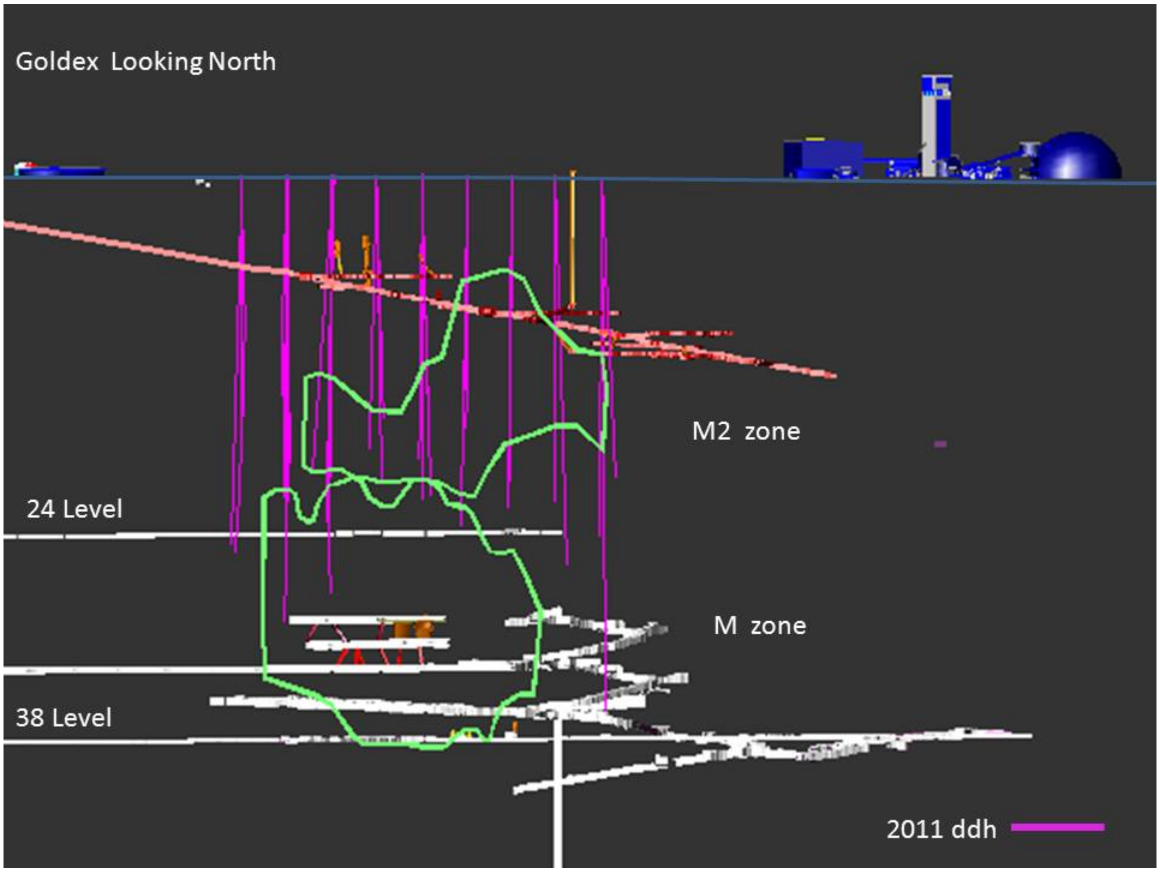

Figure 10.2 – Longitudinal section showing the location of the 2011 diamond drill-hole traces (pink) in the M2 Zone looking north

Table 10.2 – Holes drilled in 2010 for which the complete analyses were received in 2011

Year	Hole ID	Zone	Gold intersections				Coordinates of mid-point intersection		
			From (m)	To (m)	Interval Length (m)	Grade (uncut) (g/t gold)	x	y	z
2011	73-413	D	375	379.5	4.5	0.91	5744.70	4393.97	2217.82
2011	73-414	D	574.5	682.5	108	1.77	6094.53	4466.31	1903.22
2011	73-415	D	307.5	309	1.5	0.69	5730.82	4337.19	2343.12
2011	73-416	D	328.5	337.5	9	0.81	5734.10	4330.75	2465.45
2011	73-418	D	426	432	6	0.34	5930.88	4416.47	2162.12
2011	73-419	D	469.5	478.5	9	2.14	5946.19	4426.47	2084.21
2011	76-010	D	436.5	622.5	186	1.70	6161.40	4449.34	1930.81
2011	76-011	D	480	645	165	1.64	6257.00	4437.17	1876.90
2011	76-012	D	481.5	673.5	192	1.70	6168.82	4456.67	1869.82
2011	84-057	E	114	138	24	5.12	6544.89	4171.54	2336.82
2011	84-061	E	99	105	6	1.77	6574.83	4209.85	2280.53
2011	84-062	E	114	136.5	22.5	0.91	6572.67	4194.07	2322.88
2011	84-062	E	174	195	21	1.33	6570.49	4223.48	2373.41
2011	84-064	E	202.5	208.5	6	0.94	6574.80	4157.51	2418.87
2011	84-065	E	102	117	15	1.03	6573.80	4242.74	2217.55
2011	GD10-001	GEZ	475.5	522	46.5	1.01	6052.83	4230.84	2550.18
2011	GD10-011	S	519	531	12	2.40	6479.84	4108.96	2539.24
2011	GD10-031	M	194	294.5	100.5	1.22	5858.13	4140.63	2819.82
2011	GD10-031	M	146	159.5	13.5	5.26	5858.25	4107.28	2905.03
2011	GD10-032	M	189	196.5	7.5	1.68	5826.60	4164.47	2904.60
2011	GD10-036	M	226.5	249	22.5	1.12	5829.48	4067.65	2811.81
2011	GD10-036	M	190.5	202.5	12	1.38	5829.98	4062.05	2853.44

These are uncut gold grades.

At Goldex, the true width cannot be estimated.

Table 10.3 – Holes drilled in 2011 for which the complete analyses were received before November 30, 2011

Year	Hole ID	Zone	Gold intersections				Coordinates of mid-point		
			From (m)	To (m)	Interval Length (m)	Grade (uncut) (g/t gold)	x	y	z
2011	73-420	D	694.5	702	7.5	3.17	5955.09	4544.56	1865.31
2011	73-421	D	480	621	141	1.23	6138.63	4435.29	1995.30
2011	73-423	D	744	777	33	0.80	5953.01	4496.68	1731.97
2011	73-424	D	430.5	433.5	3	1.10	5971.37	4413.25	2162.72
2011	73-425	D	475.5	568.5	93	1.78	5975.79	4465.21	2062.35
2011	73-426	D	496.5	613.5	117	3.02	6078.90	4429.82	1967.19
2011	73-427	D	525	637.5	112.5	1.84	5970.66	4487.75	1990.19
2011	73-428	D	382.5	399	16.5	1.03	6064.43	4358.02	2159.97
2011	73-429	D	634.5	711	76.5	1.48	6038.13	4509.26	1879.23
2011	73-430	D	750	751.5	1.5	0.01	6049.17	4510.63	1768.29
2011	73-431	D	334.5	384	49.5	0.77	5823.34	4367.93	2265.38

…Continues

Table 10.3 - Holes drilled in 2011 for which the complete analyses were received before November 30, 2011 continued…

			Gold intersections				Coordinates of mid-point		
Year	**Hole ID**	**Zone**	**From** (m)	**To** (m)	**Interval Length** (m)	**Grade** (uncut) (g/t gold)	**x**	**y**	**z**
2011	73-432	D	699	715.5	16.5	0.48	5979.99	4499.86	1810.53
2011	76-013	D	511.5	751.5	240	2.47	6177.52	4471.53	1809.24
2011	76-014	D	655.5	847.5	192	2.17	6255.37	4507.00	1686.86
2011	76-014A	D	606	753	147	1.43	6266.55	4496.41	1774.49
2011	76-015	D	712.5	754.5	42	1.11	6268.69	4445.81	1668.30
2011	76-016	D	325.5	354	28.5	1.34	6179.78	4376.75	2169.89
2011	76-017	D	357	514.5	157.5	1.40	6227.70	4400.72	2019.60
2011	76-018	D	382.5	523.5	141	2.65	6236.00	4401.64	1992.74
2011	76-019	D	391.5	519	127.5	1.24	6195.53	4424.89	2017.30
2011	76-022	GEZ	88.5	123	34.5	1.09	6231.18	4343.76	2383.97
2011	76-023	D-	97.5	103.5	6	2.91	6230.53	4358.21	2382.93
2011	77-013	D	196.5	267	70.5	1.25	6137.15	4397.74	2178.33
2011	77-014	D	165	276	111	1.16	6130.99	4367.09	2145.09
2011	77-017	D	202.5	235.5	33	1.3	6105.31	4359.43	2137.38
2011	77-017	D	244.5	261	16.5	1.51	6102.61	4385.99	2117.99
2011	77-017	D	292.5	307.5	15	1.07	6098.45	4424.8	2090.06
2011	77-018	D	273	327	54	1.06	6095.43	4416.89	2080.26
2011	77-018	D	199.5	231	31.5	1.49	6104.27	4349.32	2131.89
2011	77-018	D	361.5	414	52.5	1.72	6087.04	4486.04	2028.14
2011	77-019	D	355.5	477	121.5	1.67	6087.97	4468.84	1966.53
2011	77-021	D	157.5	193.5	36	1.01	6058.70	4350.17	2149.54
2011	77-022	D	313.5	417	103.5	0.6	6071.77	4467.16	1995.44
2011	77-021	D	312	351	39	1.14	6069.03	4480.83	2064.94
2011	77-024	D	286.5	471	184.5	1.77	6145.30	4432.49	1982.90
2011	77-025	D	210	258	48	1.00	6150.78	4363.21	2115.81
2011	77-026	D	292.5	468	175.5	1.67	6159.93	4436.41	1982.97
2011	77-029	D	363	454	91.5	1.78	6045.54	4493.22	1958.80
2011	77-030	D	253.5	274.5	21	0.72	6036.19	4450.5	2150.78
2011	77-032	D	339	445.5	106.5	1.29	6083.36	4468.33	2000.57
2011	77-039	D	271.5	336	64.5	1.12	6016.48	4456.87	2083.41
2011	84-015	D	285	375	90	1.62	6299.80	4408.37	2072.29
2011	84-023	D	394.5	463.5	69	1.70	6305.03	4463.37	1963.50
2011	84-067	D	337.5	457.5	120	1.50	6324.38	4404.94	1936.71
2011	84-069	D	372	379.5	7.5	2.12	6323.14	4366.24	1928.71
2011	84-071	D	642	651	9	1.82	6346.68	4529.18	1712.06
2011	84-072	D	307.5	367.5	60	1.12	6376.72	4418.45	2066.75
2011	84-073	D	267	447	180	1.07	6370.52	4409.52	2011.48
2011	84-074	D	324	348	24	1.31	6368.34	4362.65	1979.08
2011	84-074	D	385.5	397.5	12	1.56	6372.45	4404.76	1943.16
2011	84-075	D	475.5	487.5	12	1.21	6386.91	4438.97	1850.88
2011	84-075	D	367.5	375	7.5	1.44	6373.27	4362.33	1930.00
2011	84-077	D	429	535.5	106.5	1.71	6373.27	4396.73	1814.03
2011	84-077	D	624	658.5	34.5	1.37	6392.14	4492.72	1688.70
2011	84-079	D	162	198	36	0.92	6425.73	4330.42	2132.22
2011	GD11-007	M	79.5	81	1.5	1.11	5832.60	4108.93	2989.66

Table 10.3 - Holes drilled in 2011 for which the complete analyses were received before November 30, 2011 continued…

			Gold intersections				Gold intersections		
Year	Hole ID	Zone	From (m)	To (m)	Interval Length (m)	Grade (uncut) (g/t gold)	x	y	z
2011	GD11-008	M	265.5	274.5	9	1.53	5827.70	4038.21	2833.05
2011	GD11-008	M	192	198	6	4.67	5830.35	4082.95	2893.18
2011	GD11-009	M	182.5	185.5	3	2.82	5833.86	4142.44	2873.33
2011	GD11-014	M	87	94.5	7.5	0.91	5886.74	4068.66	2981.47
2011	GD11-015	M	124.5	130.5	6	1.13	5891.18	4110.29	2958.01
2011	GD11-016	M	186	237	51	1.62	5893.65	4093.02	2865.95
2011	GD11-016	M	135	168	33	1.21	5894.51	4123.74	2917.48
2011	GD11-017	M	88.5	108	19.5	5.41	5922.93	3986.47	2963.69
2011	GD11-020	M	160.5	171	10.5	6.75	5921.58	4085.82	2903.52
2011	GD11-021	M	no significant						
2011	GD11-022	M	121.5	187.5	66	2.45	5948.41	4046.12	2935.67
2011	GD11-023	M	132		174	42	0.61	5953.11	4082.77
2011	GD11-024	M	no significant						

10.3 Chip sampling

The west wall of the GEZ transversal (north-south) drifts and the face of the developed longitudinal (east-west) drifts were regularly sampled during the GEZ development five days per week. The same method was used for chip sampling in the M Zone.

A 3-kg to 4-kg chip sample was collected by a geological technician using a hammer, in the west wall or west face of the lateral development. Each geological unit was sampled in proportion to its abundance, to get a representative sample. The technician noted the location and the rock type of each sample in a notebook; this information was later input using the Promine program in the chip sample module, which positions the chip samples on the surveyed AutoCAD mine plan.

From 2006 to 2008, the results of 2,688 chip samples from different levels in the GEZ were used in the mineral resources and reserves estimate. Following recommendations from the consulting firm FSS, the 2009 and 2010 chip samples (numbering 1,257 and 163, respectively) were not used for the reserves calculation of the GEZ.

In 2011, 245 chip samples were taken in the M Zone development but were not used in the resource estimation. Since there are no underground workings in the E Zone, no chip sampling has been done in the zone.

10.4 Drilling procedures

10.4.1 Core size

The diamond drilling completed from 2006 to 2011 (using drill contractor Orbit Drilling before 2008 and Bradley & Bros. Drilling after 2008) recovered NQ size (60.3-mm diameter) core using industry standard wire line methods. Due to drilling difficulties it has happen that some holes needed to be telescoped from NQ size to BQ size to pursue drilling; these few holes are then cored on BQ size.

10.4.2 Drill-hole collar surveys

The collar azimuth, plunge and coordinates of all drill holes are determined by the mine surveyor. The orientation data are gathered for each hole daily and compiled into an electronic registry and verified. Should a data point error be noted, the point is cancelled, noted and also verified. Once the data are transferred into the bank, the geologist completing the drill-hole log also checks it for possible errors.

10.4.3 Downhole surveying

The deviation of drill holes at Goldex is determined using down-hole surveys with a flex-It™ instrument and, since 2010, with an EZ-trac from Reflex. Measurements are taken every 45 to 60 m along the holes and, also since 2010, at the end of the drilling a multishot (measuring every 9 m) is systematically taken along the hole.

10.4.4 Core logging

Agnico-Eagle geologists log the drill core in detail using standardized codes for lithology, alteration, and mineralization. They use DHLogger developed by Century Systems. Intervals of interest for sampling are defined based on the presence of altered diorite and quartz-tourmaline-pyrite veins, but since 2010, almost all core has been analyzed in diorite and volcanic rocks. Continuous core samples are taken in visually mineralized zones in sample lengths varying from 0.5 m to 1.5 m, but mostly 1.5 m. Care is taken to restrict individual samples to a single rock type and not across rock-type boundaries.

10.4.5 Core storage

From 2006 to 2009, the core from the drilling campaign was mostly sampled whole. However, in 2010 some core began to be saved for reference. During the 2011 exploration program, 30% of the exploration holes have been chosen as representative of the mineralization at Goldex. The core from these holes is carefully sawed in half (longitudinally, in order to obtain a representative sample) and the reference portions of the drill core are catalogued and stored in the core library located at the Goldex mine site.

10.4.6 Relationship between core length and true thickness

Generally at Goldex, because of the irregular shape of the zones of mineralization, the relationship between the core length and the true thickness of the mineralization cannot be measured or defined.

The D Zone has an irregular shape. However the intercepts used in the December 31, 2011 resource estimate suggest that the resource envelope of the D Zone is 450 m wide in the upper part tapering to 150 m in the lower part, has a height varying from 400 m in the centre to 200 m at the eastern and western edges and has an average thickness of approximately 80 m. The zone dips 70° to the north.

10.5 Drill results and interpretation

Drill results received in 2011 are shown in Table 10.2 and Table 10.3. These intercepts are included in Appendix 10.1, which shows the coordinates and gold intersections of all drill holes from 1987 through 2011 that were used to make the mineral resources and reserves estimates in this report (items 14 and 15).

The accuracy and reliability of the drilling results that have been used in this estimate have been verified by systematic surveying of the drill holes, at the collar as well as through the core lengths, as well as by using well established sampling procedures (Item 11). The high core recovery in the ore zones means that there is essentially a 100% recovery factor.

In the D Zone, a hole like 76-014, that yielded 192 m grading 2.17 g/t gold, has resulted in an increase of the inferred resource. The 2011 drilling in the D Zone also allowed 3.7 million tonnes to be transferred from inferred resources into indicated resources.

Since no drilling was done in 2011 in the E Zone, its mineral resources were not affected by new drilling. Nor were the M Zone mineral resources affected by 2011 drilling, which mainly targeted the sector above it (the M2 Zone) and not the M Zone itself. Apart from the current (2012) drilling campaign in the M2 Zone, drilling of the M Zone to date is considered sufficient for the current reserves and resources estimate, while more drilling will be required for stope definition in the E Zone.

Item 11. Sample Preparation, Analyses and Security

From 2006 through the present, all diamond drill core samples shipped from the Goldex mine have been sent to external independent laboratories. Most of these samples are assayed at Bourlamaque Analytical Laboratories and at ALS Chemex Laboratories, both located in Val d’Or, Quebec. ALS Chemex has been accredited to ISO 9001 standards since 2008 and to ISO/IEC 17025 since 2005. As well, the ALS Chemex laboratory in Val d’Or has been accredited to ISO/IEC 17025 standards for its gold assay methods since 2005. The Bourlamaque Analytical Laboratory is not certified. However, it has been assessed "satisfactory" for test samples in Cycle April 2011 for gold by PTP-MAL, a proficiency testing program for mineral analysis laboratories accredited by the Standards Council of Canada for ISO 17043/IEC (CAN-P-43), CAN-P-1579. In 2007, a small number of samples were sent to Techni-Lab Laboratory located in Ste-Germaine-de-Boulé, Quebec. Chip samples and muck samples are assayed at Agnico-Eagle’s LaRonde Assay Lab located near Cadillac, Quebec.

11.1 Sample preparation and security

Once the drill core has been recovered, the method for taking core samples is as follows:

- The core is washed with fresh water using a hose.
- Once the rock type and location of the samples have been described, the geologist carefully marks the start and end of the sample directly onto the core with a coloured wax crayon while the core is still intact in the core box.
- A sample tag, specially made of waterproof paper printed with indelible ink, is placed at the end of the sample interval. Each sample number is unique.
- A photograph is taken of the core prior to sampling with sample tags in the boxes. The pictures are filed in a database and later printed and stored with the paper log from the drill hole.
- The core is generally sampled over regular intervals that vary between 0.5 m and 1.5 m.
- Samples are measured to the nearest tenth of a metre but sample intervals have to coincide with major lithological boundaries.
- Selected core is either cut in half using a diamond core saw (in order to provide reference samples) or totally sampled.
- When the core sample is cut in half lengthwise, the samples chosen for assay are collected in an individual plastic sample bag. The other identical half core reference sample is replaced carefully back in the core box in its original orientation (with the correct end of the core up-hole, for example). One of the pair of sample tags is placed in the plastic bag that is then securely stapled shut. The other identical sample tag is stapled into the core box at the end of the marked sample interval.

A sample request form has to be completed prior to dispatch of the samples. The request specifies the name of the laboratory, the person making the request, the date, the sample series, the elements to be assayed (gold, almost exclusively), the units in which the results should be reported (grams per tonne, g/t), the analytical method and any special instructions.

From 2006 to 2009 many different certified reference materials (CRM) from different certified laboratories were used. In 2009 three new internal certified standards from Goldex rock were made for Agnico-Eagle's Goldex Division by a specialized lab. These new standards are called: GDX-2, GDX-3 and GDX-4. The Goldex standards have been the main standards used since autumn 2009, with the CRM standards used only as accessories. Rock collected from diabase dykes in underground developments and used as blanks (STD_3D) was replaced in 2009 by STD_F (Standard Fournier). This new blank consists of small pebbles bought in 10 kg bags coming from a gravel pit in Val d'Or. This new blank is more reliable than the Standard 3D, which was too frequently anomalous in gold.

The formerly-used CRM standards were packed by the geology staff in packets of 50 g each. However, since 2011 each new external CRM standard is bought in packets of 100 g in order to re-assay the standard if necessary. The new internal standards (GDX-2, GDX-3 and GDX-4) are packed by the laboratory in packets of 100 g. The diabase (STD_3D) and the Standard Fournier (STD_F) samples used as blank control samples were/are put in bags of 500 g to 1,000 g each.

From 2006 to the present, one CRM or internal standard and one blank have been inserted into each batch of 20 core samples sent, as checks on the different assay labs.

11.1.1 Core sample quality and representativeness

At Goldex, the samples recovered through diamond drilling are of high quality; the mineralization in the core is intact with no possibility of loss due to wash out. Rarely, the core can be ground over short lengths of less than 0.5 m and a sample not recovered. Overall, drill core samples recovered can be considered as representative.

11.1.2 Sample shipment

Most of the core samples from 2006 to the present have been sent to the ALS Chemex and to the Bourlamaque assay laboratories. Approximately 10% of the pulp rejects from each lab have been sent for re-assaying to the other laboratory (Bourlamaque and ALS Chemex, respectively). Since February 2012, ALS Chemex is the primary laboratory and Bourlamaque the secondary.

Laboratory personnel pick up the sample from the Goldex site. Once assayed, the sample are stored for a short period of time at the laboratories; they are then brought back to the Goldex site for long-term storage.

11.2 Laboratory protocols

11.2.1 Core samples (Bourlamaque Analytical Laboratories)

Upon reception at the lab, samples are sorted, logged into the Laboratory Information System (LIMS), barcode-labelled and weighed. Batches are cross-checked against a submittal form provided by the client. Customers are notified of any anomalies, and once appropriate corrective instructions are received, work begins.

The entire sample is single-stage (one-pass) crushed to a minimum 85% <1.70 mm. From the crushed material, a Jones riffle is used to split a nominal 250-g subsample, which is pulverized to a minimum 85% <75 µm (pulp). The remaining crushed material (reject) is stored for future reference within the laboratory facilities.

Gold is determined on a 50-g portion of the sample pulp by classical fire assay (FA) and atomic absorption (AA) spectrometry with a lower reporting limit of 0.01 g/t. At the customer's request, samples reporting values >4.00 g/t gold are resubmitted for fire assay with a gravimetric finish, on the original pump sample. Any remaining pulp material is stored for future reference within the laboratory facilities.

This protocol was used from 2009 to February 2012, when Bourlamaque Laboratory became the Goldex secondary laboratory and started to exclusively re-assay the pulps of the primary laboratory. From 2006 to 2008, procedures had been basically the same except for a few minor differences in the material percent passing 1.7 mm.

11.2.2 Core samples (ALS Chemex Laboratories)

Preparation

1. Total crushing of the sample to better than 90%[2] passing a 2-mm screen (Tyler 9 mesh, US Std. No. 10).

2. Pulverize a 1,000-g split to better than 90%[3] passing 75 µm.

Assaying

1. Fire assay with atomic absorption finish on 50-g pulp

2. Re-assaying with gravimetric finish for the samples returning a grade higher than 4 g/t gold.

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[2] The 2008 crushing preparation protocol was improved in November 2010 from 70% passing 2 mm to 90% passing 2 mm (Tyler 9 mesh, US std No.10).

[3] The 2008 pulverization preparation protocol of a 250-g split at minimum 85% passing 75 µm was improved in February 2012 to a 1,000-g split at minimum 90% passing 75 µm. Since February 2012, ALS Chemex has been the Goldex primary laboratory.

Results format

1. Electronic format through the ALS Chemex Webtrieve Internet access.

2. Reported in grams gold per tonne.

3. Transferred directly in the central assay database (Century Systems, DHLogger).

11.2.3 Chip and muck samples (LaRonde Assay Lab)

The LaRonde laboratory is the regional Agnico-Eagle laboratory. It is located at the LaRonde mine near Cadillac in Abitibi, Quebec. Only rock samples from chip sampling and muck are sent to this lab. Samples weighing 4-7 kg are crushed to 90% <2 mm. Secondary crushing is done with a jaw crusher and a roll crusher to obtain the required fineness. Splitting with a rotary divider results in a 400-g sample that is pulverized to 85% <75 µm. Fire assay is done on a 50-g portion using AA. If the resulting grade is >4 g/t gold, a 50-g portion of the pulp reject is re-assayed with fire assay and a gravimetric finish. The muck results are reported in grams of gold per tonne, and transferred directly and electronically into the Access muck database. The chip sampling is reported in grams of gold per tonne and transferred electronically into a chip sampling module of Promine software.

11.3 QA/QC Analysis - 2006-2011

The analytical results from all the drill-program samples at Goldex are subjected to constant scrutiny, with standards and blanks incorporated systematically into the sample dispatches. In this way, a quality assurance and quality control (QA/QC) program of the data collected was pursued from 2006 through 2010.

The system used in 2006 and 2007 did not allow for quick reactions to anomalies found in analyses. Recognizing a need to react more quickly to anomalous values in the blanks and CRM monitoring, in 2008 the Goldex Geology staff began to use the Access macro written by the Goldex database manager to allow the geological Qualified Persons to promptly react to the analysis failures. In the QA/QC reports, the control charts are generated by Excel. When a control standard inserted by Goldex shows an anomaly, the situation is analyzed and a decision is made about taking action (checks, re-assays, *etc*.) or not.

In 2010, the Goldex Geology staff added tracking anomalies in the blanks, CRM and in the internal control standards of the Century Systems (DHLogger) software. This software tracks anomalies directly at the import stage, in this way replacing the former Access macro monitoring system. In the QA/QC reports, the control charts are generated by Excel. The new QA/QC system module developed by Century Systems reduces the time and effort needed for data manipulation.

Up to the present, Goldex continues to use the same procedures for QA/QC. The QA/QC program has allowed the Goldex Geology staff to adequately follow the core and chip-sampling results obtained from its exploration and definition drill programs, which form the database for estimating the current mineral resources and reserves. Details of the QA/QC program from 2006 through 2010 have been presented in regular internal company reports (annually in 2006 and 2007, bi-annually in 2008, quarterly in 2009, and bi-annually in 2010) (Blair, 2006; Duquette, 2007a,b,c; Duquette, 2008c; Genest and Sarrazin, 2009a,b; Sarrazin, 2009a,b,c; Sarrazin, 2010a,b,c). These reports confirm the quality of analytical data from the Bourlamaque and ALS Chemex laboratories, the independent labs that have assayed the great majority of the Goldex drill samples since 2006. The current quality control and security procedures for drill-hole samples from Goldex are sufficient to adequately monitor the analytical quality of the results obtained. They allow quick reaction if an anomalous value is detected.

The author, a Qualified Person according to NI 43-101, is of the opinion that the sample preparation, and security procedures and monitoring methods are adequate, and that the sample preparations and analytical procedures used by both laboratories are adequate to produce reliable assay results. Results of the quality control samples, blanks, standards and duplicates have been monitored and reported by Agnico-Eagle personnel. About 10% of the original samples have been sent for check assaying at a secondary laboratory for replicate analysis. Analysis of assay results from standards, blanks, and field, coarse and pulp duplicates indicates that the sample preparation and analytical processes employed by the laboratories are appropriate and industry-standard methods for gold mineralization. The author considers that the drill core assay data from Goldex are reliable for use in resource estimation.

Item 12. Data Verification

12.1 Current verification procedures

The basis for obtaining an accurate evaluation of mineral resources begins with data integrity. The quality assurance / quality control (QA/QC) procedures applied at Goldex and its assay laboratories (described in Item 11) contribute to this objective.

At the end of each annual estimation of reserves and resources, Agnico-Eagle arranges for external auditors to audit the whole estimation process at the Goldex mine site. The audit reports for Goldex have confirmed that the data acquisition, data management, quality control of the information, data archiving and all related protocols respect the NI 43-101 requirements. Also, estimates of mineral resources and reserves are in accordance with industry standards.

12.2 Author's opinion

Extensive data verification has been undertaken over the life of the Goldex project and mine. To verify the data reported in this document, the author supervised the sample collection and security procedures at the mine site has regularly reviewed all procedures at the two laboratories that analyzed the samples, visited both laboratories in 2010, supervised Goldex Geology staff who checked the quality of the data received from the laboratories, participated in and supervised staff in the calculation of the current mineral resources estimate from that data, and made all parts of the procedure available to internal and external auditors who checked the calculations. The author also reviewed the reports of the auditors, acting on their recommendations. By virtue of these efforts, Richard Genest, P.Geo., ing., and Qualified Person for the geological portions of this report, affirms that the current resource estimate for the Goldex mine is in accordance with NI 43-101 technical standards and the recommendations of the CIM Standing Committee on Resources and Reserves Classification (CIM, 2003).

Item 13. Mineral Processing and Metallurgical Testing

13.1 History of Pilot Plant Metallurgical Testwork Program

Over the history of the Goldex project, many bulk samples were processed in a custom milling facility as pilot plant testing. Table 13.1 summarizes the pilot plant results from the last four bulk samples before production began in 2008.

Table 13.1 – Metallurgical results of the bulk sample

	Tonnes milled	Mill head grade (g/t gold)	Gravity recovery (% gold)	Flotation recovery (% gold)	Cyanidation recovery (% gold)	Overall recovery (% gold)
Joutel, 1988	37,620	2.59	43.6	73.6		86.6
Aurbel, 1995*	33,333	2.40	65.0	86.0	96.6	94.0
Aurbel, 1996	102,869	2.52	55.9	86.5		94.2
Camflo, 2005	16,523	2.78	n.a.	n.a.	96.7	>96.4

**At Aurbel (1995), there was a combined recovery of 83.1% in flotation and cyanidation.*

The bulk samples prior to 1995 revealed some questions in terms of the processing protocols used. The metallurgical results could have been affected by this lack of operational procedure. However, the Aurbel (1995-1996) and Camflo (2005) bulk samples are considered to have been process with adequate procedures, and are considered representative of the GEZ. Figure 13.1 shows the location of the stope mined for the 1996 Aurbel bulk sample and the three subvertical raises mined for the 2004-2005 Camflo bulk sample.

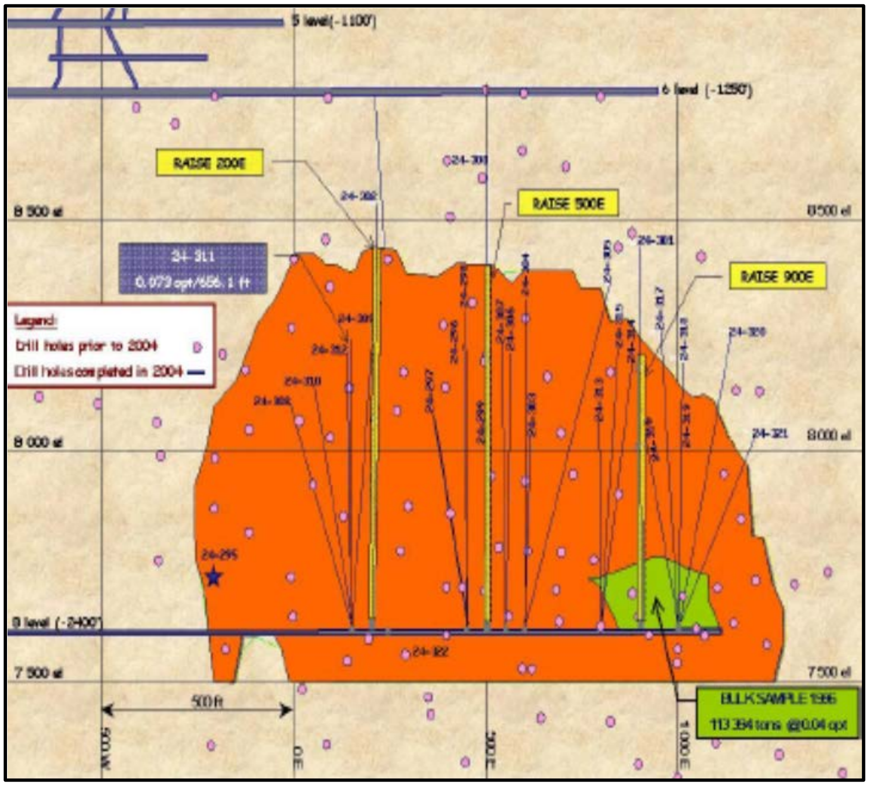

Figure 13.1 – Location of the 1996 (green stope) and 2005 (yellow vertical raises) bulk samples in the GEZ

13.2 Recent metallurgical tests

Three mineralized zones (E, M and D zones) were tested by the Goldex Metallurgy department in 2010, 2011 and 2012. The objectives of these tests were:

- to determine if the gold recovery of these zones would be similar to the GEZ composite samples that had been tested by consulting firms from 2003 to 2006;
- to validate the head grade of the diamond drill-hole intervals selected by the Geology department.

In 2010-2011, one composite sample was prepared for the M Zone, one composite for the E Zone and one for the D Zone. In 2012, a second composite was prepared for the M Zone.

13.2.1 Sample Descriptions

E Zone

In 2010, the Goldex metallurgical team conducted laboratory tests on 35 reject samples from the E Zone selected from diamond drill hole 84-031. These samples were selected by the Geology department from interval 73.5 m to 120 m. Each sample initially consisted of 6 to 7 kg of crushed material with 95% passing 2 mm; one gold analysis for each sample was provided by the Geology department. A Jones riffle divider was used to subsample individual reject samples; the mass retained for individual metallurgical samples was in the range of 3 to 4 kg. A total mass of 118 kg from the 35 initial samples was recovered from the sampling procedure, and the Geology weighted and arithmetic averages of the head grade of this bulk sample were 2.03 g/t and 2.02 g/t gold, respectively. The 118 kg composite sample was later mixed for homogeneity purposes and then split into separate bags of 2 kg each.

A portion (25 x 2 kg bags) of the 118 kg composite was shipped to the Knelson Concentrator research lab facilities in Langley, British Columbia for a three-stage gravity recoverable gold (GRG) test according to Knelson's procedure.

M Zone in 2011

In 2011, the Goldex metallurgical team conducted laboratory tests on 32 reject samples from the M Zone randomly selected from two diamond drill holes. These 32 samples were selected by the Geology department from the interval 47 m to 122 m in hole 38-034, and from the interval 49.5 m to 130 m in hole 38-024.

Each sample consisted of 3.5 to 4.5 kg of crushed material with 95% passing 2 mm; one gold analysis for each sample was provided by the Geology department. A Jones riffle divider was used to subsample individual reject samples, and the mass retained for individual metallurgical samples was on the order of 2 kg.

A total mass of 139 kg from the 32 initial samples was recovered from the sampling procedure, and the Geology weighted and arithmetic averages of the head grade of this bulk sample were 2.09 and 2.12 g/t gold, respectively. The 139 kg composite sample was later mixed for homogeneity purposes and then split into separate bags of 2 kg each.

A portion (15 x 2 kg bags) of the composite sample was shipped to the Knelson Concentrator research lab facilities for a three-stage GRG test using the Knelson procedure.

M Zone in 2012

In 2012, Agnico-Eagle's Metallurgy Technical Services Group conducted laboratory tests on 60 consecutive samples from the M Zone selected from diamond drill hole GD10-021. These 60 samples represent 100 m of second half core of a vertical intersection located in the central upper section of the M Zone. The samples are coded from G-49143 to G-49202. Each sample initially received from ALS Chemex Val d'Or (which did the sample preparation) consisted of 2.2 to 3.4 kg (averaging 2.8 kg) of crushed material with 90% passing 2 mm; one gold analysis for each sample was provided by the Goldex Geology department. The Geology arithmetic average of the head grade of this bulk sample was 1.84 g/t gold. A rotating divider was used to subsample individual samples. Odd/even divider buckets were bagged separately for individual metallurgical testing. The contents of each bag were pulverized to a target of 80% passing 106 µm and cyanide leached following a protocol (Robichaud and Lepage, 2012). No gravity recovery (GRG) tests were performed on these samples.

D Zone

In 2011, the Goldex metallurgical team conducted laboratory metallurgical work on 40 consecutive reject samples from the D Zone selected from diamond drill hole 76-010. These 40 samples were selected by the Geology department from interval 436.5 m to 622.5 m (bags with ID numbers G-56475 to G-56514). Each sample initially consisted of 6 to 7 kg of crushed material with 95% passing 2.2 mm; one gold analysis for each sample was provided by the Geology department. A Jones riffle divider was used to subsample the individual reject samples, and the mass retained for individual metallurgical samples was on the order of 3.5 kg. A total mass of 136 kg from the 40 initial samples was recovered from the sampling procedure, and the weighted and arithmetic averages of the head grade of this bulk sample were 1.75 and 1.87 g/t gold, respectively. The 136 kg composite sample was mixed for homogeneity purposes and then split into separate bags of 2 kg each.

A portion (15 x 2 kg bags) of the composite sample was shipped to the Knelson Concentrator research lab facilities for a three-stage GRG test according to the Knelson procedure.

13.2.2 Metallurgical Testwork Program

13.2.2.1 E Zone

The GRG results obtained from the E Zone composite sample were similar to the previous work performed on the GEZ composite samples studied from 2000 to 2005 at McGill University (LaPlante, 2003 & 2006). These results were also in accordance with the Goldex processing facility audit results performed in September 2009 (Fullam, 2010) using processed ore mined from the GEZ deposit (Card & Fullam, 2010). The results are summarized in Table 13.2.

Table 13.2 – Summary of GRG data for GEZ, E, M and D zones

Sample	Test Location	Calc. head (g/t)	GRG				
			Stage 1 (%)	Stage 2 (%)	Stage 3 (%)	Total (%)	GRG p80 (microns)
Goldex 1	McGill	2.2	58.0	32.0	5.0	95.0	305
Goldex 2	McGill	2.2	47.6	36.1	8.7	92.4	280
Goldex 3	McGill	2.3	50.1	37.3	6.4	93.8	257
2009 Audit	Knelson	5.3	82.9	7.2	2.8	92.9	263
E Zone	Knelson	2.1	59.7	26.5	6.5	92.7	233
M Zone	Knelson	2.8	68.6	23.4	2.7	94.7	644
D Zone	Knelson	3.6	57.9	27.7	7.1	92.7	384

Goldex 1, 2 and 3 in the table represent the three subvertical raises illustrated in Figure 13.1. Based on the metallurgical performance in the GRG test, the calculated head grade for the E Zone was 2.10 g/t gold, which is very similar to the 2.03 g/t gold calculated from the geology weighted average data.

Four flotation lab tests were also performed at the Goldex laboratory directly on 2 kg subsamples. The samples were mixed and ground with a rod mill to 80% passing 125 µm. The flotation test procedure and reagent addition were in line with Goldex operating conditions. The gold recovery ranged between 98% and 99%, which is similar to the testwork program performed by Minnovex Technologies Inc. in 2005 on GEZ composite samples (Bulled, 2005).

As a result of the GRG and flotation laboratory testwork programs, the results illustrated in Table 13.2 and Table 13.3 indicate that, for the selected E Zone composite sample, gold recovery from the gravity and flotation circuits is similar to the GEZ.

Table 13.3 – Summary of flotation recovery data for GEZ, E, M and D zones

Flotation recovery* (% gold)	MinnovEX 2005** GEZ	AEM E	AEM M	AEM D
Global Average	98	98	97	96
minimum	97	98	93	89
maximum	98	99	98	99

** No gravity test performed before flotation (grinding followed by flotation)*

*** Average gold grade of MinnovEX 2005 on GEZ is 2.4 g/t*

Based on the testwork results during the flotation program, it was observed that the grinding times measured were similar to the previous data obtain with the different composite and Goldex run-of-mine ore. Additional work should be done to confirm this hypothesis; however, at this stage it is assumed that crushing and grinding performances on E Zone ore will be in line with Goldex design criteria.

In conclusion, the calculated head grades for both processing steps (GRG and flotation) obtained by metallurgical testing confirmed average geological head grade results of 2.03 g/t; metallurgical head grade results were either equal to or higher than the geological average of the composite.

13.2.2.2 M Zone

M Zone 2011 composite

The GRG results obtained for the M Zone composite sample taken in 2011 were similar to the previous work performed on the GEZ composite samples studied from 2000 to 2005 (LaPlante, 2003 & 2006). These results were also in accordance with the Goldex processing facility audit results performed in September 2009 (Fullam 2010) with processed ore mined from the GEZ (Chou & Fullam, 2011). The results are summarized in Table 13.2. Also the calculated head grade of the GRG test indicated 2.77 g/t gold, which was higher than the 2.09 g/t gold head grade calculated from the geology data.

Eight flotation lab tests were performed in the Goldex laboratory directly on 2 kg subsamples from the original 139 kg master composite. The gold recovery averaged 97%, which is similar to the previous work performed by Minnovex Technologies in 2005 on GEZ composite samples (Bulled, 2005). The calculated average head grade from these flotation tests was 2.03 g/t gold, which is similar to the 2.09 g/t gold head grade calculated from the geology data.

The GRG and flotation lab testwork results indicated that gold recovery in the gravity and flotation circuits are similar to the GEZ. As mentioned for the E Zone, it can be concluded that crushing and grinding performances should also be the same; however, additional testwork should be done to confirm this hypothesis since only grinding times were measured during the lab grinding test.

In conclusion, the calculated head grades for both GRG and flotation obtained by metallurgical lab testing confirmed average geological head grade results of 2.09 g/t; metallurgical head grade results were either equal to or higher than the geological average of the composite.

M Zone 2012 composite

Cyanide leach testing was conducted on the 2012 M Zone composite sample, and a total of 120 tests were completed. The gold dissolution recovery results averaged 98% (standard deviation of 0.5%) for a particle size distribution with 80% passing 106 µm or finer, and 96% (standard deviation of 2%) for a particles size distribution with 80% varying between 120 and 180 µm.

These gold recovery results are equal to or higher than the previous bulk samples performed on the GEZ at the Aurbel custom milling facility in 1995 (96.6%) and the Camflo custom milling facility in 2005 (96.7%), as shown in Table 13.1. The calculated head grade of the 2012 cyanidation testwork program reached a head grade of 2.15 g/t gold, which was higher than the calculated head grade from the geology data of 1.84 g/t gold.

13.2.2.3 D Zone

The GRG results obtained for the D Zone composite sample indicate similar results compared to the previous work performed on the GEZ composite samples studied from 2000 to 2005 (LaPlante, 2003). These results were also in accordance with the Goldex processing plant audit results performed in September 2009 (Fullam, 2009) using processed ore mined from the GEZ deposit (Chou & Fullam, 2011). The results are presented in Table 13.2. The calculated head of the GRG test indicated a 3.56 g/t gold grade, which was higher than gold head grade of 1.75 g/t calculated from the geology data.

Eight flotation laboratory tests were performed at the Goldex laboratory on the 2 kg subsamples from the composite sample. Individual sample were ground using a rod mill to reach the targeted grind size of 80% passing 125 µm. The results indicate an average gold recovery of 96%. Those results are in line with the previous work performed by Minnovex Technologies in 2005 on GEZ composite samples (Bulled, 2005). Calculated and sampled average gold head grades were between 2.91 and 3.05 g/t, which were higher than the gold head grade of 1.75 g/t calculated from the geology data.

The combination of the gold recovery performance from the GRG and flotation laboratory testwork results indicated similar performance in comparison with the GEZ.

As mentioned before, based on the grinding time required to prepare the sample for the flotation test, it can be assumed that crushing and grinding performance would be in the same range as the Goldex design criteria. However, more testwork will be required to confirm these assumptions.

In conclusion, the calculated gold head grades of both the flotation and the GRG lab tests (2.91 and 3.56 g/t) confirmed the geological gold head grade of the composite was equal to or higher than the head grade of the geological average (1.75 g/t gold).

13.3 Metallurgical Design Parameters

13.3.1 Gravity Recovery Model for M and E zones

As shown in Table 13.2, GRG tests indicate that 90% or more of the gold is recovered at a particles size of 80% passing 180 µm for the GEZ, M and E zones. Goldex 1, 2 and 3 represent McGill University testing of GEZ bulk sample(the three subvertical raises illustrated in Figure 13.1), while 2009 Audit represents an audit of the gravity circuit performed by Knelson personnel at the Goldex processing plant in September 2009. Details of the GRG testing of the E, M and D zones are given in Card and Fullam (2010) and Chou and Fullam (2011a,b). Based on the historical recoveries mentioned above, the gravity recovery model is set at 67%, which represents the 2011 budget value. Previous simulations of the GEZ by Knelson Concentrators and A. Laplante indicated higher gravity recovery at lower tonnages (5,100 tonnes/day compared with 7,000 tonnes/day) and a finer grind (80% passing 105 µm compared with 150µm). No gravity recovery simulations were performed by FLSmidth Knelson in 2012 on the M and E zones. However, the gravity recovery model for M and E zones is very conservative considering that these zones have gravity concentration characteristics similar to or better than the GEZ. It is probable that gravity recovery in the M and E zones will be higher than 67%.

13.3.2 Flotation Recovery Model for M and E Zones

Goldex was designed and commissioned using the 2008 flotation gold recovery model (blue diamonds shown in Figure 13.2). SNC-Lavalin modeled the main flotation circuit performance based on the results achieved in the 1996 Aurbel bulk sample processing campaign. Historic operating results of Goldex flotation circuit indicate that the gold recovery model for the flotation circuit improved over time. In fact, Figure 13.2 illustrates that the amount of improvement in the recovery model ranged from 3 to 4%, depending on the flotation gold head grade. As a result, the design parameters used for the feasibility of the flotation circuit gold recovery model will be identical to the one being used when the Goldex plant was shut down in 2011. The 2012 model (red squares on the figure) will be used. This model will have strong correlation with flotation gold head grade between 0.5 and 1.5 g/t gold; higher or lower values will be extrapolated since there is no historical process data were outside this range.

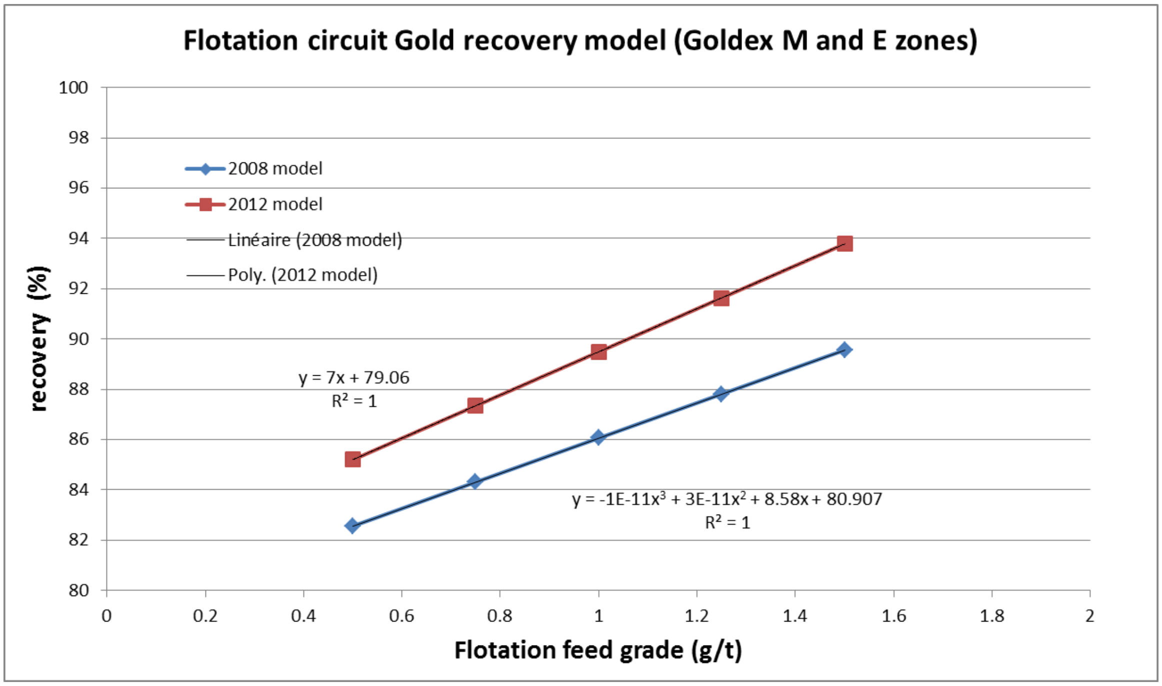

Figure 13.2 – Flotation circuit gold recovery models for M and E zones

13.3.3 Cyanidation of Flotation Concentrate Recovery Model on M and E Zones

SNC-Lavalin modeled the gold leaching recovery of the flotation concentrate based on the results achieved in the 1996 Aurbel bulk sample processing campaign. Their interpretation was that the optimal particle size distribution of the leaching feed material is near 105 µm. This assumption is based on testwork results, concluding that finer material does not seem to significantly improve leach results of the flotation concentrate. Historical operating data from 2008 to 2011 were reviewed and a gold dissolution model proposed. This model includes gold leaching head grade, particle size distribution (percent passing 74 µm and 38 µm) of the bulk gold-pyrite flotation concentrate, pulp temperature of the leaching circuit, and the collector reagent dosage used in the Goldex flotation circuit. The model indicates that, with a gold head grade of 1.61 g/t, the gold dissolution recovery would be between 89% and 92% depending of the operating parameters. Based on experience with similar processes, the results from the pilot plant campaign and Goldex historical data, it is important to note that the cyanidation circuit must be operated with a solids content between 35% and40%. Higher proportions of solids will lower the gold dissolution due to the higher pulp viscosity. Lower proportions of solids will lower the gold dissolution because of the shorter residence time.

13.3.4 Carbon Adsorption Recovery Model for M and E Zones

Based on historical data from the Goldex operation, the gold adsorption recovery will be fixed at a constant value of 99.56%. This number is identical to the gold recovery that was being achieved upon the closure of Goldex in 2011.

13.3.5 Global Gold Recovery Model

The global gold recovery model for the M and E zones is illustrated in Figure 13.3. The D zone is not included because it has not yet received enough testwork. The blue diamond line ("Goldex") represents the combined gold recovery of the gravity and flotation circuits at Goldex processing plant facility. The red line ("Goldex-TCGO-LaRonde") represents the combined gold recovery of the gravity and flotation circuits with gold dissolution and adsorption recovery of the flotation concentrate included. Therefore, the overall gold recovery is represented by the red line (Goldex-TCGO-LaRonde) and would be used for economic evaluation.

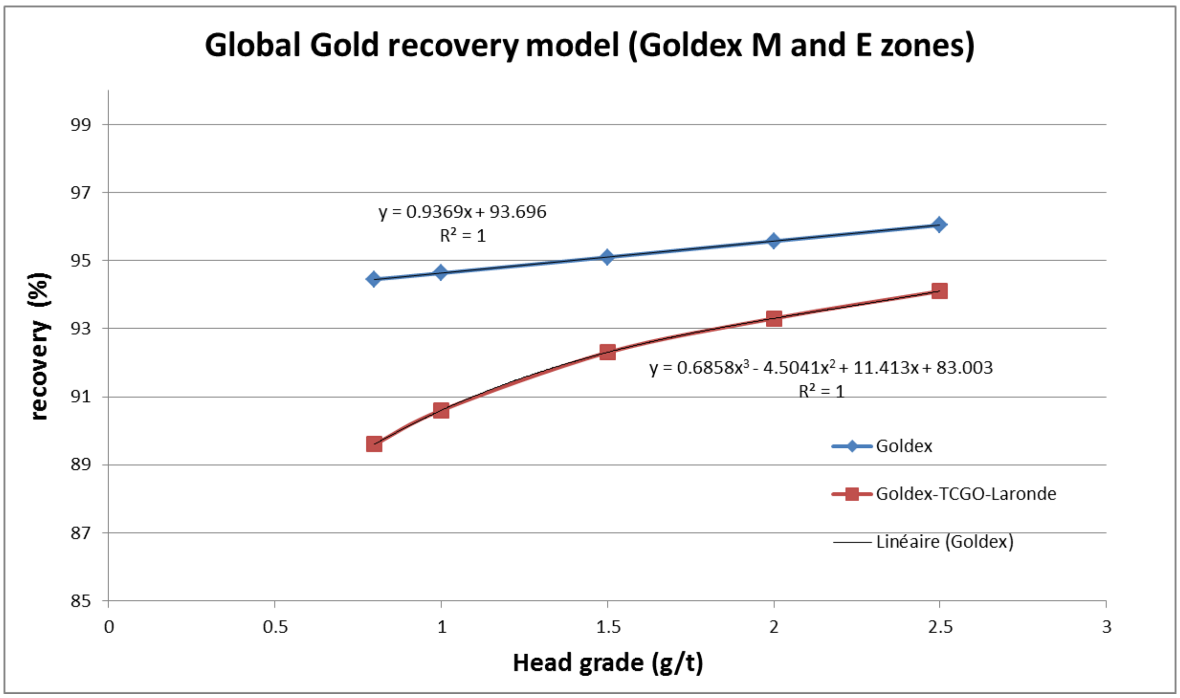

Figure 13.3 – Global gold recovery models for M and E zones, comparing Goldex alone with a combination of Goldex and LaRonde circuits. TCGO means '*Traitement de concentré de flotation de Goldex*' (the dedicated Goldex leach circuit at the LaRonde site)

13.3 Processing risks

Doré Bar Quality

To the extent known, there are no deleterious elements that could have an impact on the economical extraction of gold from the Goldex ore. In 2011, telluride was observed in

Goldex doré bars; however, this deleterious element did not have a significant impact on sales of the Goldex gold production.

Fines gold losses at flotation if overgrind occurs

Further investigation of a particle size distribution with 80% passing smaller than 105 µm is recommended as flotation circuit gold recovery might be impacted at the projected lowered throughput rate of 5,100 tonnes/day. Goldex production data indicate that 50-60% of the gold and gold-pyrite particles in the Goldex flotation tails are -25 µm, making them too small to be recovered. Various simulations of cyclone operating parameters should be performed to cope with different tonnages, operating pressures, and solids content to minimize overgrinding. To reduce the potential risk, it is recommended to have on-site during the commissioning periods various mechanical components for the cyclone such vortex and apex to handle the optimum operating pressure.

Mass pull extraction and gold-pyrite recovery function of the pH control

This is the largest and most important metallurgical risk associated with the proposed new mining method. The new mining method includes paste backfill, which is expected to lead to varying proportions of paste backfill being mixed in the run of mine (ROM) ore when it arrive at the processing plant. As explained in Item 16, the new mining method is expected to have 10% dilution for primary stopes and 20% for secondary stopes. The diluting material will be mostly paste backfill coming from adjacent stopes. The binder used to manufacture cemented paste backfill is 100% Portland cement GU (formerly known as the “Portland cement” type 10). This binder will be added at 6% weight ratio on the basis of dry weight solids contained in paste backfill tonnage.

To mitigate this risk, preliminary laboratory flotation testwork was conducted in 2012. The results indicate major reductions in gold recovery varying between 2% and 10% in the flotation circuit if the pH of the pulp in this circuit is not controlled at the proper level.

Optimal flotation performance of gold and gold-pyrite occurs in a very narrow pH range varying between 9 and 9.5. Goldex 2009-2011 production data indicate that flotation pH is around 8.5 naturally without lime milk addition. As an example, the presence of 5% and 20% paste backfill would increase the pH in the flotation circuit to 10.5 and 11.5, respectively. The original flotation mass pull rate was design at 2.1%. The increase of the paste backfill ratio from 0% to 20% would increase the mass pull rate linearly from 2% to 9% (“mass pull” means the proportion of dry solids left at the end of the metallurgical process). The Goldex flotation circuit could not handle a mass pull rate higher than 2.5%, without a major capital expense to cope with this situation. The gold flotation recovery would be reduced by an equivalent of 1-2% globally with a paste backfill ratio of between 3% and 10%, respectively, but would drop significantly with more than 10% paste backfill in the mill feed.

Laboratory testwork was undertaken to select a pH modifier that could allow pH to be controlled at 9.0-9.5, and gold recovery stabilized at a level similar to the model presented in Figure 13.2. Sulphuric acid is the most widely used pH modifier for this type of process. Of the laboratory tests performed in early 2012, one result indicated that this reagent could control the pH at 9.5 and stabilize gold recovery at the anticipated level with paste backfill ratios of less than 20%. Additional testwork will be conducted in late 2012 to validate this assumption, and confirm the flotation recovery model included in this report.

To improve the statistical results and validate the effect of paste backfill ratio extremes, levels higher than the 20% average will be tested. In order to complete the mitigation plan, the influence of the paste backfill ratio on gold dissolution in the cyanidation circuit and gold adsorption in CIP LaRonde circuit will be tested in the laboratory in first quarter of 2013.

Item 14. Mineral Resource Estimates

The Goldex project was the object of many exploration programs and several resource estimations before going into commercial production in August 2008. Because of its shape and its low grade, the resources were estimated many times using different methods to find the one that would be the most cost-effective.

Mineral reserves were first estimated at the Goldex project in 2004, and remained part of the mineral inventory until mining was suspended in October 2011, at which time the existing mineral reserves were reclassified as mineral resources.

Exploration drill results from 2011 were used to update the resources. This item summarizes the methodology used by Agnico-Eagle for estimating mineral resources at the Goldex mine, and provides a statement of the resources as at December 31, 2011. The subsequent conversion of some of these resources to mineral reserves is described in Item 15.

The Goldex drill-hole databases comprised of collar coordinates, downhole survey data and assay results are managed by the Goldex Geology Department. Drilling data are collected, validated by QA/QC protocols, compiled and verified by Agnico-Eagle staff with review by external auditors.

The current mineral resource model for the Goldex mine was prepared by Agnico-Eagle's Goldex Division. This model incorporates the drill results and is current to December 2011.

Agnico-Eagle reports mineral resource and reserve estimates in accordance with the CIM guidelines for the estimation, classification and reporting of resources and reserves that was adopted by CIM Council on November 27, 2010. Agnico-Eagle also reports mineral resources exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

This section of the report summarizes the methodology used by Agnico-Eagle to estimate the current mineral resources at the Goldex project.

There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that could materially affect the Goldex mineral resources estimate as of December 31, 2011.

14.1 Database

The drill-hole database ("Data-31dec2011.mdb") includes all verified drill-hole information available on December 31, 2011. The final database used for the resource estimation ("Holes3-nov2011") contained the following tables and fields:

Collar information - hole ID, xyz coordinates of collar, maximum depth;
Downhole survey - hole ID, downhole depth, dip, azimuth;
Assay data - hole ID, sample ID, depth from, depth to, gold value in g/t; and

Lithology data - hole ID, depth from, depth to, rock type.

The Holes3-nov2011 database contains data from 2,020 diamond drill holes, representing a total of 347,005 m of drilling.

The assay table consists of 161,949 records of gold assays with an average sample length of 1.27 m, representing 205,468 assayed metres. Grades vary from 0.001 to 302 grams of gold per tonne (g/t gold) and average 1.0 g/t gold (uncapped).

All the data used for the resource estimation are derived from this drilling database. The drill-hole density is judged to be sufficient to develop a reasonable picture of the distribution of mineralization, and to quantify its volume and quality with a reasonable degree of confidence.

14.2 Grade estimation methodology

Mineralized solids defined on a geological envelope were interpreted and used for resource estimation for each mineralized zone at Goldex. Associated wireframes were configured to encompass material grading above a specific cut-off gold grade with ideally no more than 15 m of cored waste material being included in the wireframes.

There is no gold grade capping at Goldex except for the South Zones estimate, where the capping level is 30 g/t gold.

Drill holes are composited at 1.5 m during the declustering.

The density for all mineralized zones in the Goldex quartz diorite intrusion is 2.72 g/cm^3. This was established in 2004 for the GEZ deposit on the basis of 76 analyses.

The Goldex grade variography was generated for Agnico-Eagle by Mr. Mohan Srivastava of the consulting firm FSS Canada, who generated two distinct variographies: one for the GEZ (and directly related zones, namely D, E, S, and P zones) and another for the M Zone (and M2).

The Global Resource Estimation (GRE) method is the method used to estimate all the Goldex resources except for the marginal South zones, where the inverse distance squared (ID^2) method is used.

The GRE method was first applied to the Goldex deposit for Agnico-Eagle by Mr. Srivastava of FSS Canada, and this method has been used at Goldex since 2004. In 2009 the method was implemented in Datamine Studio 3 by Datamine Corporation Limited. The GRE method was described in Pelletier (2005) and is summarized below. Its implementation is described in the Appendix 14.1.

Following are the major steps in the development of resource estimates at Goldex using the GRE method. For each zone,

1. A mineralized envelope is interpreted on cross-sections and level plans, and the 2D outlines are integrated into a 3D solid or wireframe for every zone.

2. For every zone, the probability of the grade to exceed a break-even cut-off grade is calculated for every X,Y,Z position of a matrix of points filling the zone wireframe. A 75% probability contour outline (“P75”) is traced.
3. A mineable shape region respecting the probabilities threshold is then traced using geological judgment.
4. An average grade is estimated for the region, and reported along with a low-high range.
5. For the GEZ zone only, a dilution halo is calculated, taking into account the shape of the P75 region, and the overbreak predicted by the rock mechanics study. An average grade is estimated for the diluting material, along with a low-high range.
6. Average grades may then be estimated in the longitudinal sections that span the P75 regions from north to south. These provide information on large-scale trends or production scheduling on a many-months basis.

Figure 14.1 represents a cross section through the E Zone to illustrate the probability that a block of 30 m x 30 m x 30 m centred on a 3 m x 3 m pixel has of reaching the cut-off grade in the interpreted outline of the mineralized envelope.

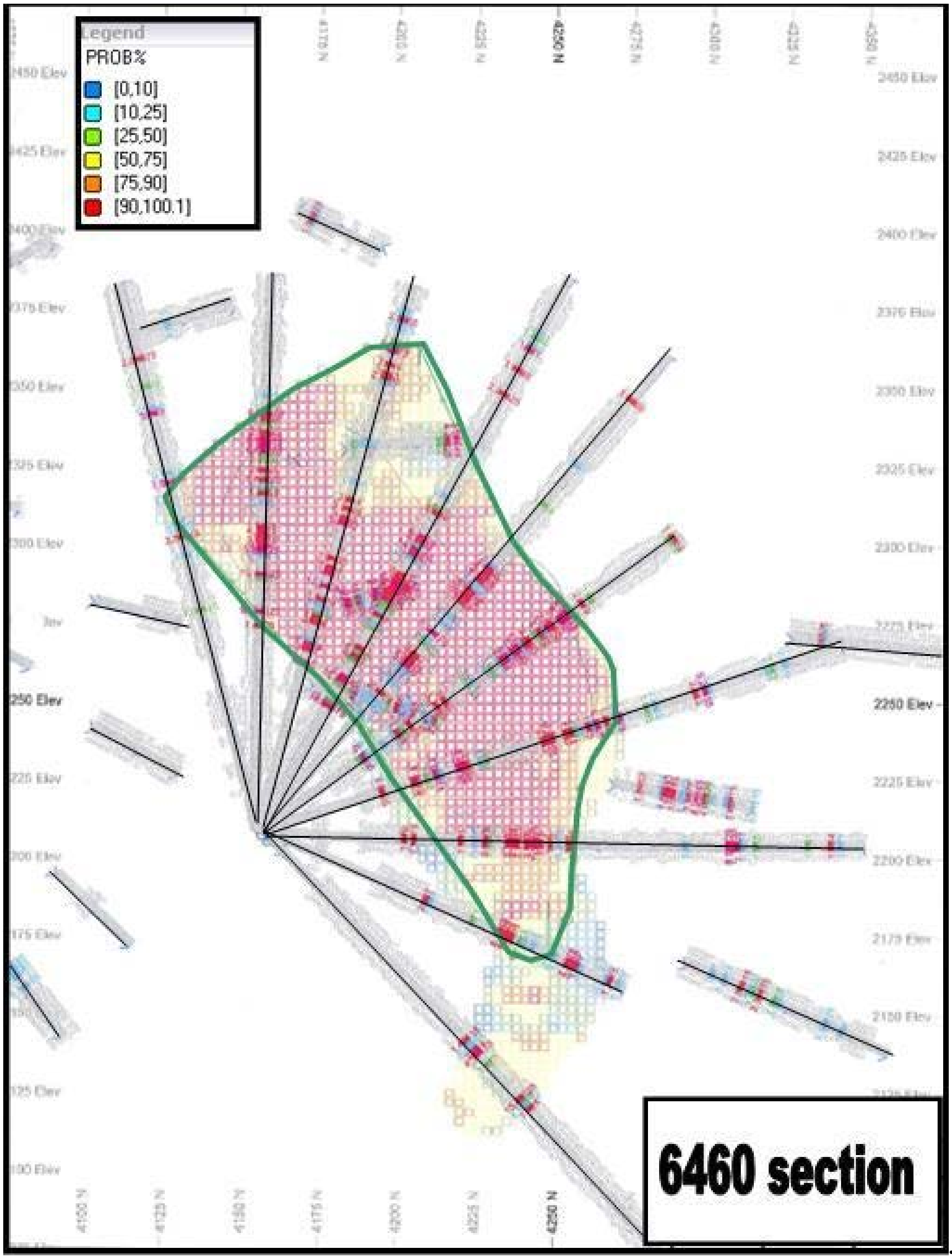

Figure 14.1 – West-facing cross section of the E zone at 6460E

Appendix 14.2 of this report states the GRE method parameters and declustering parameters used at Goldex.

14.2.1 Resources classification

The Canadian Institute of Mining, Metallurgy and Petroleum (CIM) guideline for resource classification includes the following definitions, which are pertinent to the classification for the M and E resource:

> A **Mineral Resource** is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.
>
> An **Inferred Mineral Resource** is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
>
> An **Indicated Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
>
> A **Measured Mineral Resource** is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

The mineralized envelopes delimit regions within which grade continuity can be reasonably assumed based on drill-hole data, chip samples and detailed underground geological mapping. Furthermore, variogram analysis confirms geostatistical continuity of gold grade within this mineralized envelope. The resource within the mineralized envelope therefore meets the CIM definition of an “Inferred” resource.

Within the mineralized envelopes, the geostatistical calculations show that some regions have a 75% chance or more (the P75 region) of encountering mineralization above a cut-off grade. For this reason, the resource within the P75 region meets the CIM definition of an “Indicated” resource.

The feasibility study of 2005 (Émond *et al*., 2005) allowed the transfer of indicated resources (PB75) into probable reserves. However, upon the October 19, 2011 suspension of mining, all remaining reserves at Goldex (except for the ore stockpiled on surface) were retrograded into resource categories since the mineability of the deposits needed to be reassessed. The already-blasted portion of the GEZ within the "indicated" resources envelop not confirmed by an economic analysis meets the CIM definition of a "measured" resource. However, the "in situ" (not blasted) part of the GEZ is maintained in the indicated resources category.

The current feasibility study (Agnico-Eagle, 2012c) has resulted in a new statement of reserves in the M and E zones (see Item 15).

14.2.2 Resource assumptions and estimations

In the mineral resource estimate, the assays have not been capped except in the case of the South Zones. The assays of all zones, except GEZ, have been adjusted to remove the quantified bias according the final assay adjustments as established in the grade validation program (Pelletier, 2005). The assays within the dykes have not been used. Except for the GEZ where the real dilution was included according the field observations, resources are not diluted.

The measured volumes of the existing mining excavations inside the GEZ and M Zone were removed from the mineral resource envelopes after the grade was estimated. The recovered grade of the mining excavations was not considered in the "subtraction".

In addition, the diabase dykes (estimated to represent approximately 231,578 tonnes in the GEZ and 35,505 tonnes in the M Zone) were modelled at zero grade and added to the indicated resource. There are no modelled dykes for the E Zone.

From the October 2011 mine closure until the October 2012 Goldex feasibility study, no mining method was confirmed and no new production costs were available. Consequently the production costs and associated parameters that were the basis of the resource estimations as of December 31, 2011, were the same as those prevailing on December 31, 2010. Therefore, the assumptions used for the December 31, 2011 resources estimate were based on a three-year average gold price of US$1,024/ounce, and a currency exchange rate of C$1.08/US$1.00, as at December 31, 2010. Likewise, the December 31, 2010 cut-off gold grades of 0.73 g/t for the GEZ, 0.8 g/t for the M Zone and 0.85 g/t for the D and E zones were applied in the December 31, 2011 resource estimate. Geological envelopes with reasonable ("make sense") cut-off grades were established.

14.2.3 Resources as of December 31, 2011

Based on the methodology described above, the measured, indicated and inferred resources at the Goldex property as of December 31, 2011 are shown in Table 14.1, zone by zone.

Table 14.1 – Goldex mineral resources estimate as of December 31, 2011

Category	Zone	Tonnes (000s)	Gold grade (g/t)	Gold (000 g)	Gold (000 oz)
Measured resource	GEZ	12,360	1.86	22,988	739
Indicated resource	GEZ	7,807	1.60	12,486	401
Indicated resource	P Zone	2,384	1.83	4,375	141
Indicated resource	E Zone	4,269	1.61	6,874	221
Indicated resource	M Zone	4,355	1.84	8,010	257
Indicated resource	M2 Zone	1,056	1.79	1,892	61
Indicated resource	D Zone	3,722	1.81	6,752	217
Indicated resource	S Zone	854	2.04	1,740	56
Total Indicated resources		24,448	1.72	42,129	1,354
Grand Total measured & indicated		36,808	1.77	65,116	2,093
Inferred resource	GEZ	2,529	1.80	4,544	146
Inferred resource	P Zone	1,169	1.50	1,758	56
Inferred resource	E Zone	2,480	1.28	3,175	102
Inferred resource	M Zone	1,354	1.29	1,744	56
Inferred resource	M2 Zone	732	1.06	778	25
Inferred resource	S Zone	687	2.03	1,393	45
Inferred resource	D Zone	21,804	1.57	34,214	1,100
Inferred resource	South Zones	326	5.51	1,798	58
Grand Total inferred resources		31,081	1.59	49,404	1,588

This mineral resources statement does not take into account the reserves converted as of October 14, 2012.

14.2.3.1 Measured Resource

The measured resource is the broken ore left in the GEZ stope, formerly classified as proven reserves. The proven reserves as of December 31, 2010 were 14.8 million tonnes grading 1.87 g/t gold. The 2011 ore production was 2.4 million tonnes grading 1.82 g/t gold. Therefore, the measured resource as of December 31, 2011 consists of 12.4 million tonnes at a grade of 1.86 g/t gold (containing 0.74 million ounces of gold).

14.2.3.2 Indicated Resources

As of December 31, 2010, the indicated resources at Goldex consisted of 8.3 million tonnes grading 1.77 g/t gold. On October 19, 2011, 13.0 million tonnes of probable reserves grading 1.62 g/t gold in the GEZ Zone (in situ), the M and E zones were downgraded and transferred to the indicated resources category. Drilling in 2011 added to this amount.

The December 31, 2011 indicated resources were estimated at 24.4 million tonnes grading 1.72 g/t gold (containing 1.35 million ounces of gold). (These estimates do not take into account any subsequent conversion to reserves.)

14.2.3.3 Inferred Resources

On December 31, 2011, the total inferred resources were estimated at 31.1 million tonnes grading 1.59 g/t gold (containing 1.59 million ounces of gold). The increase from December 2010 resource estimate (which consisted of 25.8 million tonnes grading 1.67 g/t gold) is mainly explained by exploration drilling in the D Zone in 2011.

Item 15. Mineral Reserve Estimates

This item states new mineral reserves in the M and E zones at the Goldex mine, which have been converted from the indicated resources stated for these two zones as of December 31, 2011 (Item 14). The reserves follow the definitions from the National Instrument 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted on November 27, 2010. The CIM definition for measured, indicated and inferred resources is given in Item 14 of this report. The CIM definition for proven and probable mineral reserves follows:

Mineral Reserves are sub-divided in order of increasing confidence into Probable Mineral Reserves and Proven Mineral Reserves. A Probable Mineral Reserve has a lower level of confidence than a Proven Mineral Reserve.

A **Mineral Reserve** is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allows for losses that may occur when the material is mined. A **Probable Mineral Reserve** is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a preliminary feasibility study. A **Proven Mineral Reserve** is the economically mineable part of a Measured Mineral Resource demonstrated by at least a preliminary feasibility study.

The CIM reporting standards do not allow an inferred resource to be included in reserve estimates; the inferred resource has not been included in this item.

From the time of the decision to suspend mining at Goldex on October 19, 2011, all future mining plans have had to take into account the facts that resulted in that decision. Many studies have since then been completed by Agnico-Eagle in association with multiple consulting firms, concluding that economic extraction could be justified using a new plan. Studies into the mining, metallurgical and permitting aspects and the required infrastructure as well as a thorough risk analysis have been considered in the conversion of resources into a mineral reserve at the M and E zones that can be mined profitably.

Further definition drilling will be required in the E Zone for added stope precision; it should not affect the overall grade of the zone, but mainly the grade estimation by individual stopes.

15.1 Mineral reserves

The new mineral reserves have been estimated based on the indicated resources in the M and E zones as of December 31, 2011. The conversion process involved the Goldex Engineering department designing stopes within the indicated resource envelope, and the Geology department assigning grades to each stope.

The parameters used for mine optimization in determining the new mineral reserve estimate are presented in Table 15.1. As required by Industry Guide 7 (SEC), the metals prices and currency exchange rate assumptions used to establish the cut-off grade for the reserve were based on three-year trailing averages for the period ending May 1, 2012, of

US$1,342 per ounce gold, and an exchange rate of C$1.03/US$1.00. The operating costs are based on the most recent documented costs in the Abitibi region. (Note that the estimated operating costs totalling C$41.09/tonne were used in the feasibility study for estimating the reserves. This is slightly different from the operating cost estimate of C$40.90/tonne used in the Life of Mine plan and the economic analysis, in Item 22 of this report.)

Table 15.1 – Goldex reserve evaluation economic parameters

Mining recovery *(primary and secondary)*	95-85%
Dilution planned *(primary and secondary)*	10-20
Dilution grade *(zone M and E - primary only)*	0.93-1.14 g/t
Dilution grade *(secondary stopes)*	0.0 g/t
Metallurgical gold recovery	93%
Gold price	US$1,342/oz
Exchange rate	C$1.03/US$1.00
Mine-site costs	
Mining and development costs	C$6.33/tonne
Processing and paste plant costs	C$17.17/tonne
Maintenance and UG services costs	C$13.17/tonne
General & admin costs	C$4.41/tonne
Total operating cost	**C$41.09/tonne**
Economic cut-off grade	1.0 g/t gold

The gold price used in this evaluation is US$1,342 per ounce, which is converted to C$1,382 per ounce (US$1,342/oz x C$1.03/US$1.00) or C$44.44 per gram (C$1,382/oz / 31.104 g/oz). The economic cut-off grade is calculated using the total operating costs, the gold price and the expected metallurgical recovery as shown below:

Economic cut-off grade = (C$41.09/tonne) / (C$44.44/gram gold) / 93% = 1.0 grams/tonne

The new economic cut-off grade of 1.0 g/t gold together with the mining sequence implication about whether or not to remove a stope, contributed to the discarding of eight low-grade stopes, and consequently improved the overall grade of the probable reserve, mainly in the E Zone. At the stope level, all of the M and E zone stopes were estimated using the GRE method described in Item 14), except for eight stopes in the E zone that were estimated using the ID^2 method because they did not have enough samples to use the GRE method.

The parameters used in the E and M zone reserves estimate are a mining recovery factor of 95% and a dilution factor of 10% for primary stopes, and a mining recovery of 85% and a dilution factor of 20% for secondary stopes (see Item 16.2 for a discussion about the mining dilution). The metallurgical gold recovery of 93% is explained in Item 13.

Based on the results of the current economic analysis (see Item 22), the Goldex mine has estimated proven and probable gold reserves totalling 6.5 million tonnes grading 1.54 g/t gold (containing 0.3 million ounces of gold), all within the M and E zones. Table 15.2 sets out the Goldex mineral reserves as of October 14, 2012.

Table 15.2 – Goldex M and E zones proven and probable reserve estimate as of October 14, 2012, converted from December 31, 2011 indicated resources

Category	Tonnes (000s)	Gold grade (g/t)	Gold (000 g)	Gold (000 oz)
Proven reserves (M zone)	34	1.62	54.8	2
Probable reserves (M zone)	3,585	1.62	5,812	187
Total proven and probable reserves (M zone)	3,619	1.62	5,867	189
Probable reserves (E zone)	2,910	1.43	4,160	134
Total proven and probable reserves (M and E zones)	6,529	1.54	10,026	322

Proven Reserves

The current proven reserves estimate at Goldex corresponds to the broken development ore in the M Zone as of December 31, 2011. The proven reserve totals 34,000 tonnes grading 1.62 g/t gold (containing 2,000 ounces of gold), as of October 14, 2012.

Probable Reserves

The objective of this feasibility study was to convert indicated resources into probable reserves in the M and E zones. This is the portion of the indicated resource that is estimated to be economically mineable. The probable reserves total 6.5 million tonnes grading 1.54 g/t gold (containing 322,000 ounces of gold) as of October 14, 2012.

Indicated Resources

Conversion to reserves for the E and M zones from indicated resources implies their subtraction from the December 31, 2011 indicated resource category. Table 15.3 shows the Goldex mineral resources for each zone after the reserves have been converted. In comparison with Table 14.1, the only changes are that the indicated resources in the M and E zones have declined by approximately the amount converted into reserves as of October 14, 2012. Following the conversion, the remaining indicated resources at Goldex consist of 18.1 million tonnes grading 1.72 g/t gold (containing 1.0 million ounces of gold). The grand total of measured and indicated resources consists of 30.4 million tonnes grading 1.78 g/t gold (containing 1.7 million ounces of gold) after the conversion of reserves.

Inferred Resources

The inferred resources for all zones remain unchanged from the December 31, 2011 statement (Table 15.3). Inferred resources total 31.1 million tonnes grading 1.59 g/t gold (containing 1.6 million ounces of gold).

Table 15.3 – Goldex mineral resource estimate as of December 31, 2011 (exclusive of the October 14, 2012 reserves)

Category	Zone	Tonnes (000s)	Gold grade (g/t)	Gold (000 g)	Gold (000 oz)
Measured resource	GEZ	12,360	1.86	22,988	739
Indicated resource	GEZ	7,807	1.60	12,486	401
Indicated resource	P Zone	2,384	1.83	4,375	141
Indicated resource	E Zone	1,449	1.64	2,378	76
Indicated resource	M Zone	784	1.90	1,487	48
Indicated resource	M2 Zone	1,056	1.79	1,892	61
Indicated resource	D Zone	3,722	1.81	6,752	217
Indicated resource	S Zone	854	2.04	1,740	56
Total Indicated resources		18,057	1.72	31,110	1,000
Grand Total measured & indicated resources		30,416	1.78	54,098	1,739
Inferred resource	GEZ	2,529	1.80	4,544	146
Inferred resource	P Zone	1,169	1.50	1,758	56
Inferred resource	E Zone	2,480	1.28	3,175	102
Inferred resource	M Zone	1,354	1.29	1,744	56
Inferred resource	M2 Zone	732	1.06	778	25
Inferred resource	S Zone	687	2.03	1,393	45
Inferred resource	D Zone	21,804	1.57	34,214	1,100
Inferred resource	South Zones	326	5.51	1,798	58
Grand Total inferred resources		31,081	1.59	49,404	1,588

Item 16. Underground Mining

The current Goldex underground reserves total 6.5 million tonnes of ore divided between two mining zones: the M Zone and the E Zone (Figure 16.1). The deposits are accessed via a 5.5-m-diameter 865-m-long production shaft. The hoisting system consists of a Koepe hoist equipped with two cage/skips in balance running at a maximal speed of 13.97 m/s (2,750 feet/minute). The shaft is also equipped with an auxiliary service hoist in lieu of a manway.

The M Zone extends from 270 m below surface to 370 m below surface and consists of four levels. The E Zone extends from 700 m below surface to 850 m below surface and also consists of four levels.

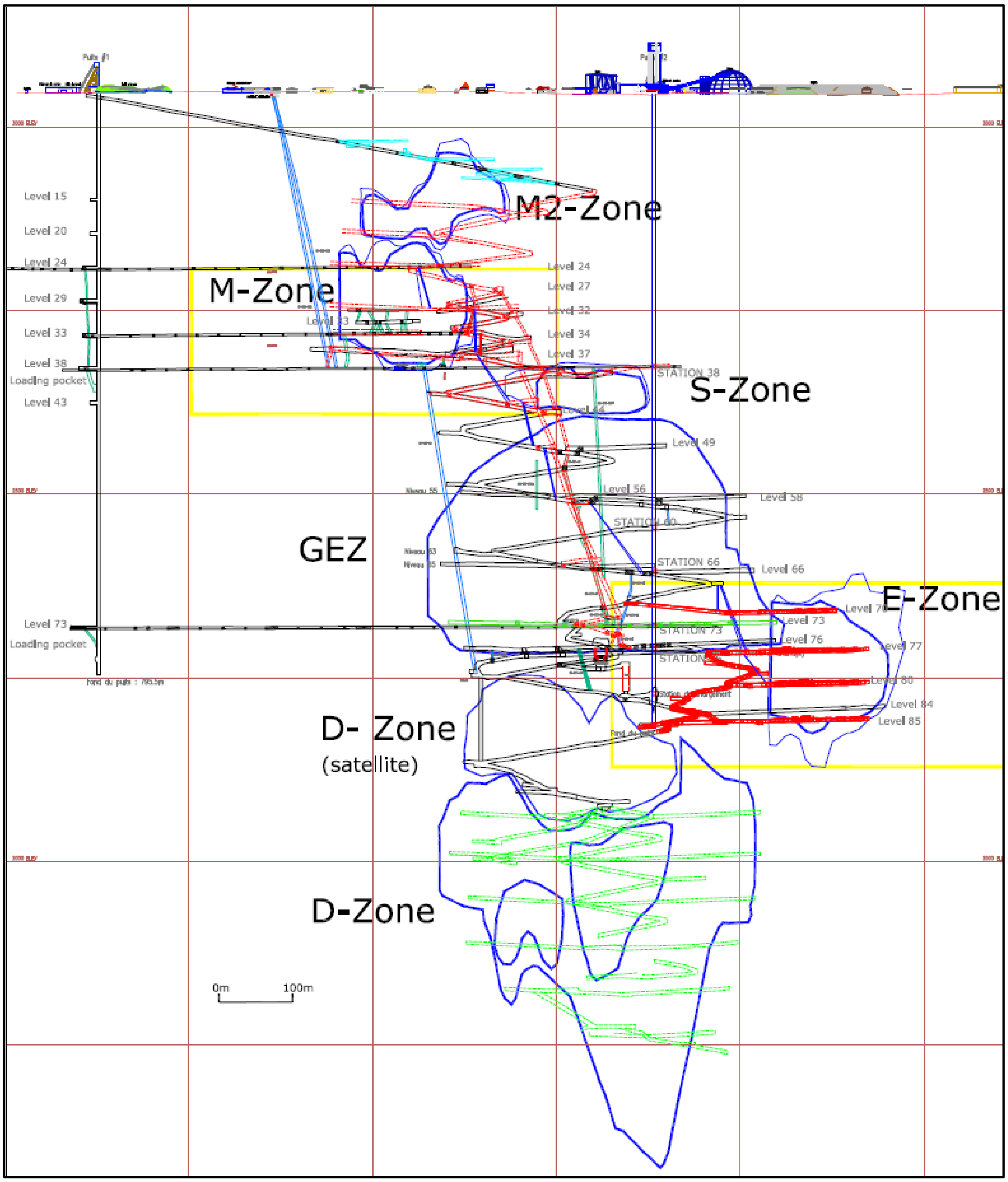

Figure 16.1 – Underground mine layout of Goldex deposit looking north

16.1 Mining Method and Design

The selected mining method for both the M and E zones is long-hole mining with primary and secondary stoping, because of the shape, thickness and orientation of the orebodies. Backfill will be used to ensure stope stability during the mining process.

The following parameters were used for the mine design of both zones:

- Primary Stopes: 10% dilution and 95% mine recovery
- Secondary Stopes: 20% dilution and 85% mine recovery

The mining sequence was designed with two primary considerations:

- Rock mechanics – importance of maintaining stability of the openings
- Backfill operations – maintain paste plant at optimal capacity

Additional criteria have been established for sequencing the Goldex zones. Maximal production rates per zone were established considering the tramming distances from the mucking (bottom) levels to the main level 76 installations, and the mucking methods.

- Zone E: 2,600 tonnes per day
- Zone M (level 37): 3,800 tonnes per day
- Zone M (levels 27-34): 3,000 tonnes per day

The increased production rate in the M Zone's level 37 is because remote mucking will not be required due to the existing drawpoint cones (Figure 16.2), thus accelerating the cycle time.

16.1.1 M Zone

The M Zone is the larger of the two zones, with 34 stopes totalling 3.6 million tonnes of reserves (Figure 16.2). The stope dimensions for the M Zone are 15-30 m long by 30 m wide by 50 m high; the planned stopes are shown as coloured blocks in Figure 16.2. The stope size variation is clearly depicted in Figure 16.3, which is a map view showing the outlines of the planned stopes. Zone M extends from 270 m below surface to 370 m below surface and consists of four levels (27, 32, 34, and 37).

This zone is accessed by an internal ramp with an approximate length of 875 linear metres (Figure 16.2). The grey ramps and drifts in the figure already exist, while the red ones are planned.

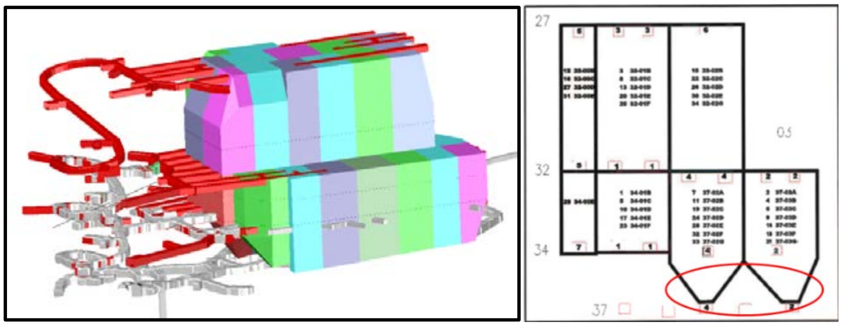

Figure 16.2 – Isometric and side views of M Zone showing drawpoints on level 37 (circled)

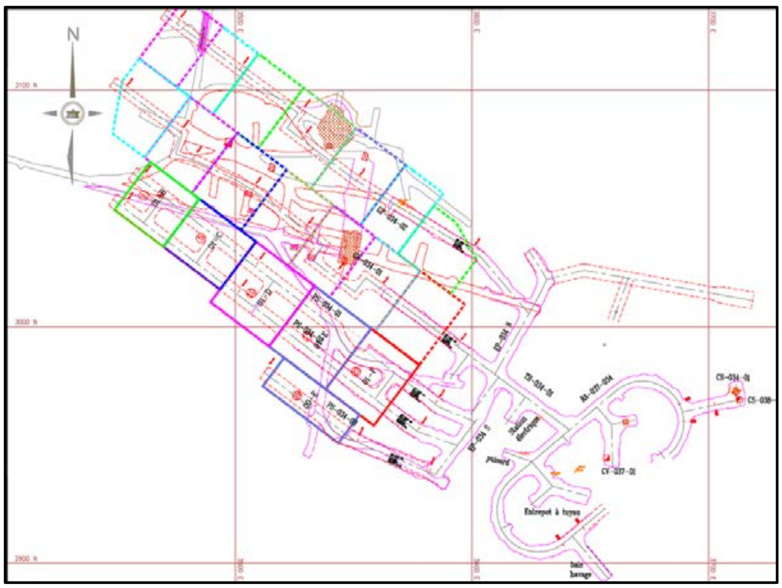

Figure 16.3 – Plan view of M Zone (level 34)

Bulk sampling of the M zone commenced in 1985, with an estimated 53,886 tonnes of development ore and production ore extracted from the M Zone before 2005, and approximately 6,000 tonnes remain in these cavities. The remaining void has been evaluated using a cavity monitoring system (CMS) scan represented by the blue outline in Figure 16.4. Infrastructure from the initial mining is still apparent on level 37, which was an original mucking level, and mine openings still exist on other levels. The initial mining method has been modified in the feasibility study to long-hole mining with primary and secondary stoping.

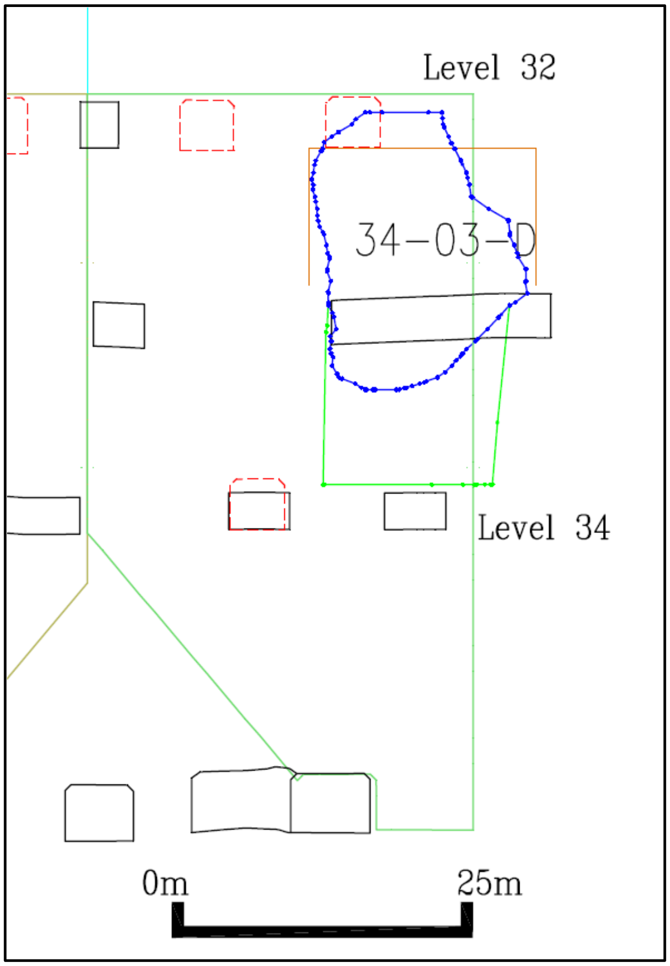

Figure 16.4 – Cross-section of existing openings in the M Zone looking north – Stope 34-03-D

16.1.2 E Zone

The E Zone is the smaller of the two zones, with 47 stopes totalling 2.8 million tonnes of reserves. The stope sizes for the E Zone vary from 15-38 m long by 18 m wide by 50 m high. Figure 16.5 shows the stopes as coloured blocks. The stope size variation is clearly depicted in Figure 16.6, showing a map view of the stopes. The E Zone extends from 700 m to 850 m below surface and also consists of four levels (levels 70, 77, 80 and 85).

This zone is accessed by an internal ramp with an approximate length of 900 linear metres (Figure 16.5). The grey ramps and drifts in the figure already exist, while the red ones are planned.

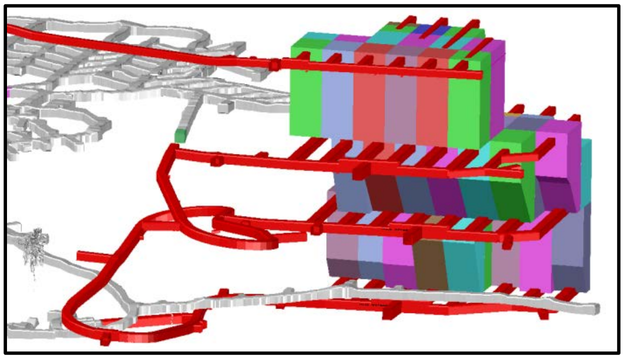

Figure 16.5 – Isometric view of E Zone

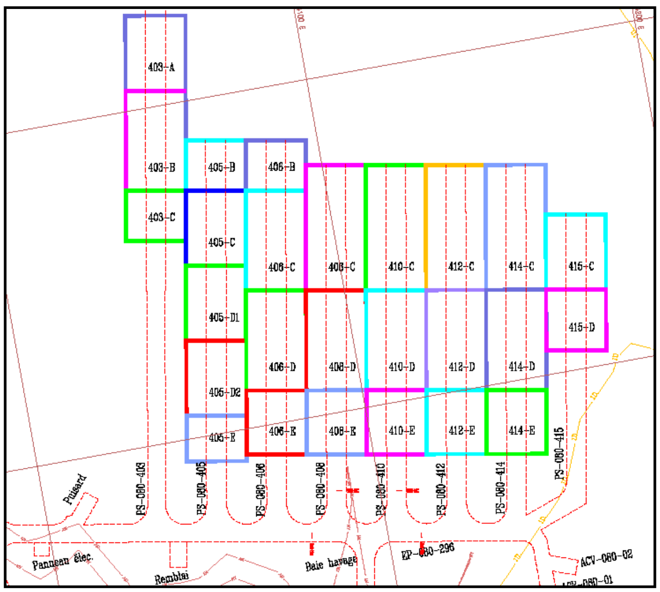

Figure 16.6 – Plan view of E Zone (level 80)

Due to the proximity of the E Zone to the GEZ, two pillars will be left in place to assure the stability of both zones during mining activities: an East pillar and South pillar (Figure 16.7). In order to quantify the magnitude of any possible instability and determine the pillar dimensions, a Map 3D Numerical analysis and an empirical analysis were performed on the affected areas. The pillar analysis was performed internally by Agnico-Eagle. To quantify potential instability, holes were drilled into the GEZ 631S cone; these drill holes confirmed that the GEZ 631S cone is completely full of muck and that no significant voids are present.

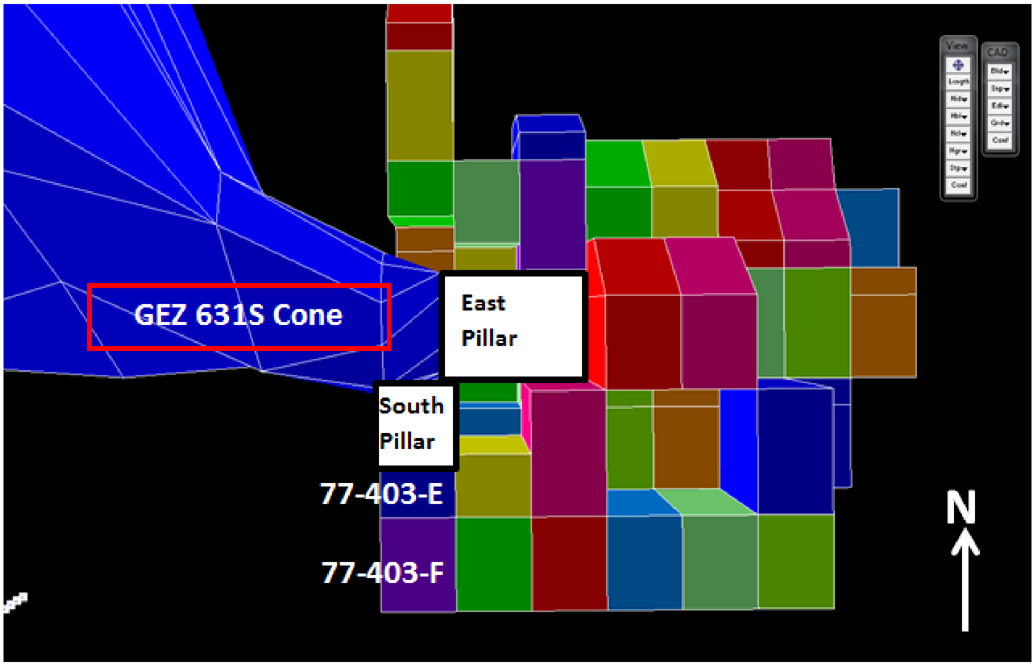

Figure 16.7 – Plan view of E Zone pillars

The East pillar is between the GEZ and the original stope 77-403-E; this stope has been split in two parts, half merging with the pillar and the remainder merged with the neighbouring stope 77-403-F. Total dimensions of the East pillar are 32 m wide x 18 m long x 33 m high.

The South pillar is between the GEZ drawpoint 631S and the E Zone. Two high-grade stopes were removed from the mining sequence due to their proximity to the GEZ cone. Total dimensions of the South pillar are 36 m wide x 18 m long x 30 m high. Additional considerations will be taken when mining stopes 80-405-D1 and 80-405-D2; for safety reasons, these stopes will be mined in two parts and will be pasted tight-fill once mined.

In addition to numerical modelling, empirical methods were used to verify results including the Lunder Pillar Method where the ratio of pillar load/UCS (unconfined compressive strength) of the intact pillar material is plotted against the pillar width/pillar height ratio Figure 16.8. Based on this stability graph, both pillars are considered stable over time.

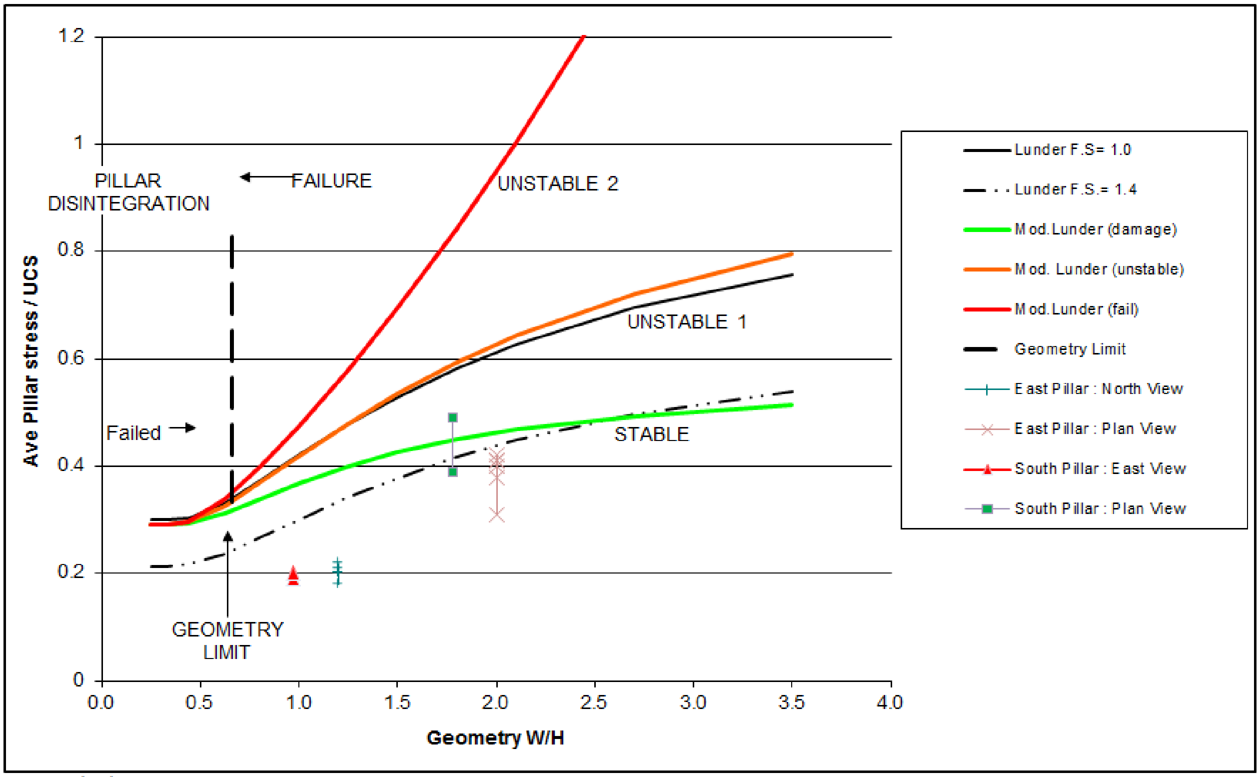

Figure 16.8 – Lunder stability graph method used for East and South pillars

Additional considerations and recommendations to ensure the stability of these pillars include:

- Width/Height ratio for both pillars have been designed to be greater than 1
- No stopes are planned to undercut the GEZ
- Stopes in proximity to the GEZ must be paste-filled within three months of blasting
- When stope access is available (prior to mining), diamond drill holes should be drilled to determine rock quality in both pillars
- Holes will be drilled to confirm contact with the GEZ (631S cone) and nearby stopes
- Holes will be drilled to confirm that no significant void is present in the GEZ (631S cone) – if so, the void must be surveyed and paste-filled
- Seismic monitoring instruments will be installed in both pillars (MPBX or other)
- Vibration induced from blasting must not exceed 300 mm/s at a distance of 20 m from the blast.

16.2 Dilution

Dilution is defined at the Goldex mine as the quantity of waste divided by the quantity of ore.

Waste dilution has been estimated using the ELOS (Equivalent Linear Overbreak/Slough) method, which has enabled the amount of dilution to be quantified. ELOS expresses the overbreak (tonnes) into a volumetric measurement (an opening) as an average depth over the entire stope surface, allowing the engineer to produce a design curve such as in Figure 16.9. Over 28 cases were compiled and analyzed in order to determine the stability of the back (roof). Based on this analysis, ELOS predicts wall dilution between 0 m and <1m averaging 0.5 m depth, which is equal to 9% dilution. Agnico-Eagle has selected 10% dilution for primary stopes.

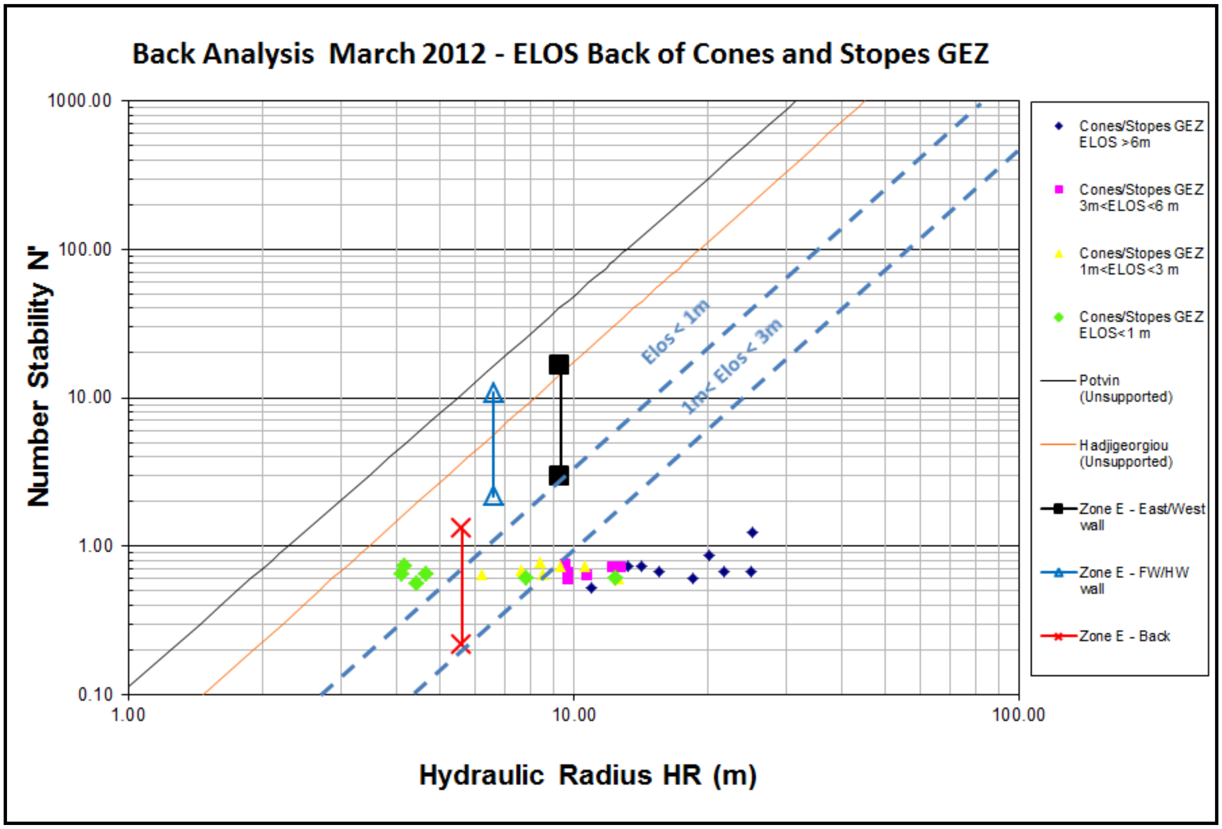

Figure 16.9 – Goldex ELOS back (roof) analysis using GEZ cones – March 2012

The following equation was used to determine the y-axis values in Figure 16.9.

$$N' = Q' \times A \times B \times C = modified\ stability\ number$$

Q' = modified NGI rock quality index
A = stress factor,
B = rock defect factor
C = stope orientation factor

Values plotted on the x-axis are the hydraulic radius, which is defined as the surface area of an opening divided by perimeter of the exposed wall being analyzed. In this case, these values were determined by an overbreak analysis of the level 76 cone excavated for mucking of the GEZ orebody. From the collected information, the expected dilution was calculated to be 10% for primary stopes.

The attributed grade for the primary dilution was calculated using the following method: an envelope of 1-1.5-m thick was created around both the M and E orebodies with a focus on the back and hanging wall. The grade of this envelope, (grey shell shown in Figure 16.10) was then evaluated using the Global Resource Estimate (GRE) method, described in Item 14.

The GRE method used for the estimate at Goldex is a probabilistic approach. This method was the ideal approach for two reasons:

- an overall average grade estimate of a large volume is required, and a non-selective mining method is proposed, and
- the nature of the deposit and style of mineralization found at Goldex (quartz-tourmaline stockwork, disseminated sulphides, and high nugget effect) lends itself to this method.

From the GRE evaluation, the grades of the applied dilution for the M and E zone's primary stopes are 0.93 g/t and 1.14 g/t, respectively. Dilution grades for the secondary stopes in both zones were set at 0 g/t. Total dilution for the project (primary and secondary stopes) is calculated at 15% with a grade of 0.35 g/t gold. Figure 16.10 shows the dilution envelopes for the M and E zones, which were calculated using the back and the overall hanging wall.

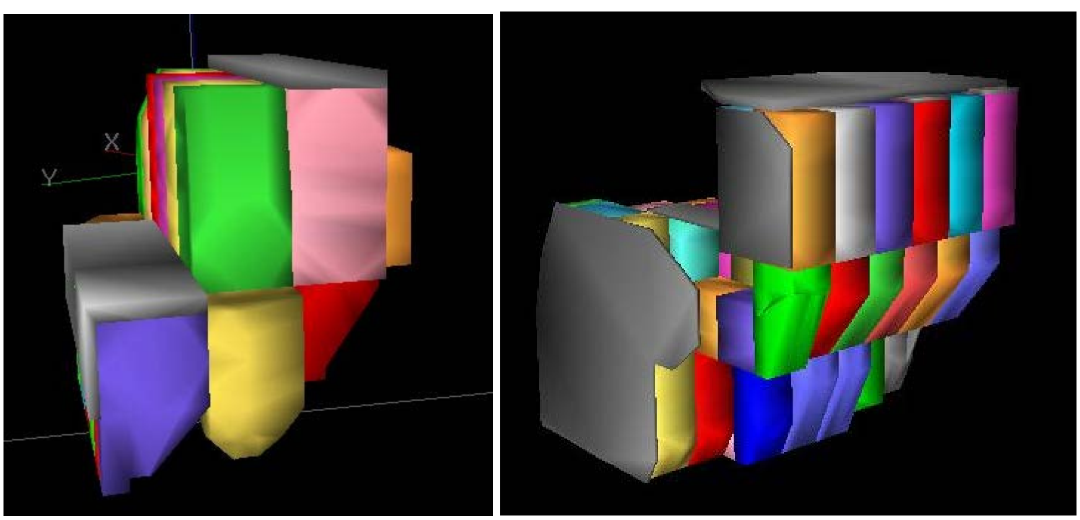

Figure 16.10 – Dilution grade evaluation using GRE method for M (left) and E (right) zones, respectively

The dilution of the secondary stopes was determined using historical data from neighbouring properties with similar mining conditions and stope dimensions. The Bouchard Hébert mine, closed in 2005, is an example of such a property. With stope dimensions of 20 m wide x 60 m high, dilution within secondary stopes was evaluated at 15%; this value was confirmed by the former chief mine engineer at the Bouchard Hébert mine who is currently employed by Agnico-Eagle. Agnico-Eagle has selected 20% as the secondary dilution estimation, which is conservative.

In addition to the primary Mathews-Potvin ELOS method, the results of other methods including the Mawdesley-Trueman method (Figure 16.11) agreed with the expected stope dilution.

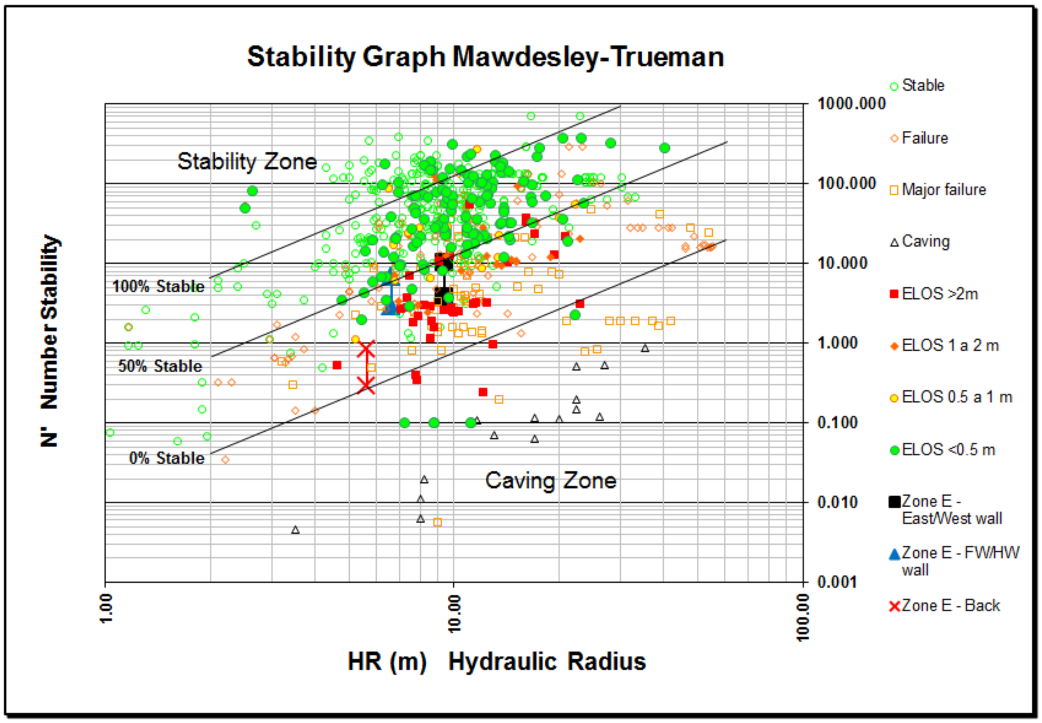

Figure 16.11 – Mawdesley-Trueman stability analysis for Goldex's E Zone – March 2012

16.3 Mine Development

The required underground development for the proposed Goldex operation is minimal; most of it was already been completed during previous mining activities. In the M Zone, 65% of the proposed development is already completed. Approximately 10% of the E Zone development is complete; this leaves 9,800 m of underground development still to do. Table 16.1 summarizes the remaining underground development needed.

Table 16.1 – Planned horizontal development at M and E zones

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL
2012													
M Zone									150	150	150	150	600
E Zone									200	200	200	200	800
TOTAL									**350**	**350**	**350**	**350**	**1,400**
2013													
M Zone	180	180	180	200	200	200	180	180	170	60	55	57	1,842
E Zone	220	220	220	200	200	200	220	220	230	340	345	343	2,958
TOTAL	**400**	**400**	**400**	**400**	**400**	**400**	**400**	**400**	**400**	**400**	**400**	**400**	**4,800**
2014													
M Zone	125	125	125	99	50	50	135	120	293				1,122
E Zone	275	275	275	301	350	350	265	280	107				2,478
TOTAL	**400**	**400**	**400**	**400**	**400**	**400**	**400**	**400**	**400**				**3,600**
							TOTAL M Zone						3,564
							TOTAL E Zone						6,236
							TOTAL Horizontal						9,800

16.4 Rock handling

The primary existing installations at Goldex are located on level 76. An ore and waste pass system has been designed for the M Zone that will bring the rock down to level 76. Due to its proximity, rock from the E Zone will be trucked to level 76. Once the rock is on level 76, scooptrams and trucks can dump onto one of two 100-cm x 100-cm grizzlies where two hydraulic rock breakers reduce any large rocks that fail to pass through the grizzly. Each grizzly feeds a 12-m-long chute (300-tonne capacity). These two raise/chutes connect to simultaneously feed an apron feeder (#1) that connects to a 224 kW (300-HP) (168-cm x213-cm) jaw crusher.

The ore then passes onto a conveyor that connects to a 3,000-tonne-capacity silo located on level 84. The silo feeds an apron feeder, which feeds a second conveyor. Located close to shaft #2 this second conveyor feeds the loading pocket from which the ore is hoisted to surface.

Waste will be skipped to surface using shaft #2; to avoid mixing ore and waste, production skipping will stop when development waste skipping is in progress.

It should be noted that the underground rock handling system is capable of handling over 8,000 tonnes per day; in the event of a future expansion, all underground infrastructure is already in place.

16.4.1 M Zone – Ore and waste pass

The M Zone ore pass system extends from level 32 to level 76, dumping directly into the existing rockbreaker room. It is comprised of ten segments with a total capacity of 16,300 tonnes of ore. Two 11.5-m³ scooptrams will transport the ore and development waste to the rock passes; no trucks will operate in M Zone.

A preliminary trade-off study was performed comparing the installation of a rock breaker with the use of a cone plug system for the M Zone; a cone plug system was selected to regulate the ore pass system. A separate existing waste pass system will be utilized.

16.4.2 Hoisting System

Goldex shaft #2 currently utilizes a 427-cm- diameter, combined production and service, four-rope Koepe hoist with a 4,480-kW (6,000-HP) DC motor. Originally installed at the Noranda/Falconbridge Kidd Creek mine's #1 shaft at Timmins, Ontario, this Koepe hoist is equipped with two cage/skips in balance, and operates at a production speed of 13.97 m/s (2,750 feet per minute).

An auxiliary service hoist installation can be used as a method of escape in case of emergency instead of having a manway in the shaft. This permits motorized transport of persons for evacuation of the mine, and for supervisory and maintenance personnel to travel when the main cage hoist is occupied or on maintenance. Originally installed at the Aur/Teck/Noranda Louvicourt mine at Val d'Or, the auxiliary hoist is driven by a 186 kW (250-HP), 850-rpm DC motor at a maximum speed of 3.8 m/s (750 feet per minute).

Both production/service and auxiliary hoists are tower-mounted atop a 76-m-high concrete tower. According to the Goldex piping and instrumentation diagram (P&ID), the expected capacity of the production hoist is 650 tonnes per hour, based on an average working day of 10.8 hours. Historically, Goldex reached an average production capacity of 8,000 tonnes per hour. In 2009, brattices were installed in the shaft compartment to protect working personnel from falling muck; this allows the production skip and auxiliary service hoist to be safely used simultaneously.

Shaft #2 is the passageway for all the ventilation air for the mine. The minimum concrete-lined shaft dimension, following the mine ventilation requirements, is 5.5 m in diameter. The shaft depth is 865 m and includes six stations.

Studies were performed in 2012 to determine requirements for reinforcement for shaft #2. Monitoring programs and instruments were implemented to ensure the ongoing safety and function of this shaft.

16.5 Ground support

In order to ensure stope stability, various types of ground support will be installed including rockbolts, rebar, friction sets, cable bolts, mesh straps, etc.

16.5.1 Cable bolts

This section details the cable length selection; cable bolts are not only used to support the back (ceiling) of the stopes but primarily to minimize dilution. All drawpoints (where scooptrams and trucks draw rock from a chute) will be cable-bolted. Three different cable lengths will be used for ground support at Goldex: 6-m (for the brow), 10-m and 15-m cable lengths. Two of these lengths (10 m in the E Zone) and 15 m in the M Zone) were determined using the ELOS method discussed in section 16.2 ("Dilution").

Figure 16.12 shows the ELOS analysis for the E Zone using the same data points from the GEZ drawpoints.

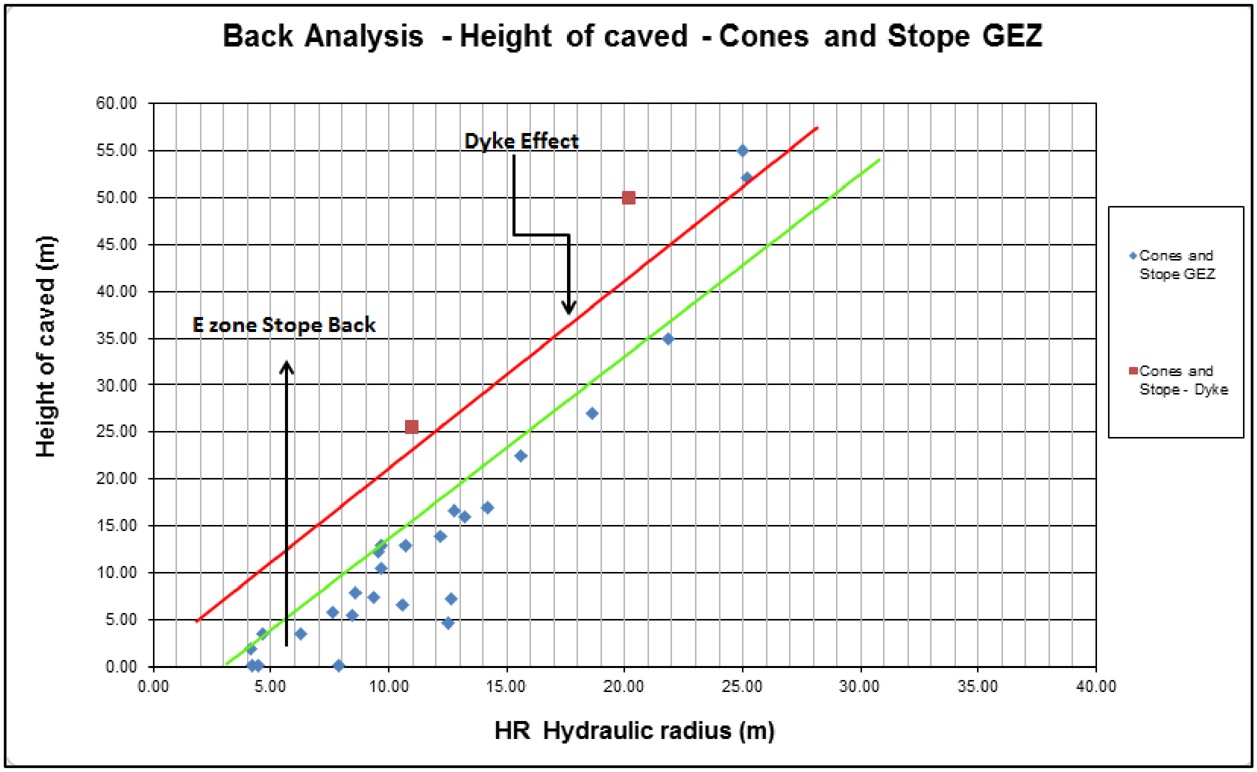

Figure 16.12 – ELOS used to determine cable requirements –E Zone back

Based on Figure 16.12, stope backs in the E Zone could cave up to 5 m high with stope dimensions of 18-m wide x 30-m long. Using this analysis, the cable length was set at 10 m for E Zone; in the event of a dyke or other major structure, this length would have to be re-evaluated on a case-by-case basis.

Figure 16.13 shows the analysis performed for stopes in the M Zone. Based on this figure, stope backs in the M Zone could cave up to 15 m high. However, this is a very conservative analysis; in addition, the logistics of installing a longer cable becomes very problematic. For these reasons, the cable length for the M Zone is set at 15 m. Cables will be installed on varying patterns of 2-2.4-m square patterns for both zones.

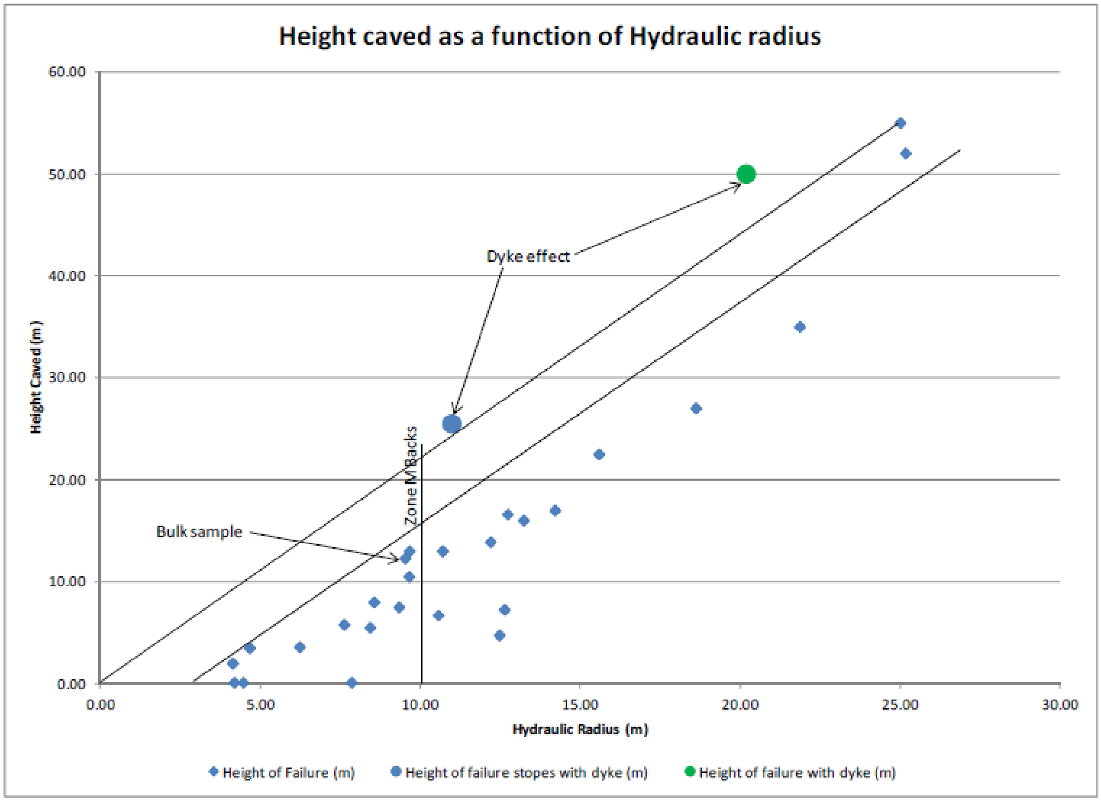

Figure 16.13 – ELOS used to determine cable requirements – M Zone back

16.6 Production Drilling and Blasting

Production blasting involves a V-30 slot with 11.4-16.5-cm-diameter holes depending on stope dimensions. The average powder factor for production blasts is 0.8kg/tonne.

A total of 150,000 m of 16.5-cm holes and 146,000 m of 11.4-cm holes are planned throughout the Goldex mine life; Table 16.2 shows the annual breakdown of the production drilling.

Table 16.2 – Production drilling requirements for both M and E zones

	2013	2014	2015	2016	TOTAL
16.5-cm holes	15,000	50,000	50,000	35,000	**150,000**
11.4-cm holes	20,000	47,000	47,000	32,000	**146,000**

Particular attention must be paid when blasting the final upper-level stopes to avoid flat backs. Pre-shearing, tight backfilling or decking techniques may be employed to maximize the integrity of the shoulders.

16.7 Mine Ventilation

In the main ventilation design, fresh air is downcast through the 5.5-m-diameter shaft #2 from surface to the shaft bottom (level 86). Once down the shaft, the air is diverted to the working areas as required. The capacity of the ventilation system is 425,000 cubic feet per minute (CFM) at 8 inches of water total differential pressure. The system operates in negative pressure. Two main exhaust fans (JOY 500-HP, M84-50, 1,200 rpm) are installed underground in parallel on the top level (level 38) near the exhaust raises.

The expected ventilation demand for the Goldex operation in the E Zone (maximal demand) is:

1. 2 x 50-tonne trucks = 80,000 CFM
2. 1 x 11.5-m^3 scooptram = 35,000 CFM
3. Development equipment = 30,000 CFM

These demands are equal to an equipment ventilation demand of 145,000 CFM.

The proposed ventilation supply for the Goldex operation is:

- 175,000 CFM for the M Zone
- 175,000 CFM for the E Zone
- 35,000 CFM for exploration of the D Zone
- 25,000 CFM for the garage
- 15,000 CFM for shaft
- 1 CFM for site

Surface fans with burners are utilized during the winter period to heat the fresh air to 6°C; two JOY 149 kW (200-HP) (84-30-1200) are installed for this purpose.

The secondary ventilation design has yet to be finalized; two or three fans (45-kW - 107-cm) will be installed at every level to ensure the ventilation requirements are met. Mechanical Porte Royale ventilation curtains on the levels in conjunction with ventilation doors at shaft stations will be installed to control the secondary ventilation. The ventilation curtains will be installed on levels 85, 80, 77 and 70 in the M Zone and on levels 34, 32 and 27 in the E Zone. These curtains will be controlled from surface in the control room, facilitating ventilation adjustments prior to and after blasting.

16.8 Mine Dewatering

Goldex Is equipped with a mine dewatering capacity of 126 litres per second (2,000 gpm) in the event of possible future inflows. The current pumping system has a peak capacity of 189 liters per second (3,000 gpm) with an integrated particle separation system having a capacity of 88 liters per second (1,400 gpm). The current system extends from surface to level 81, and is summarized in Figure 16.14.

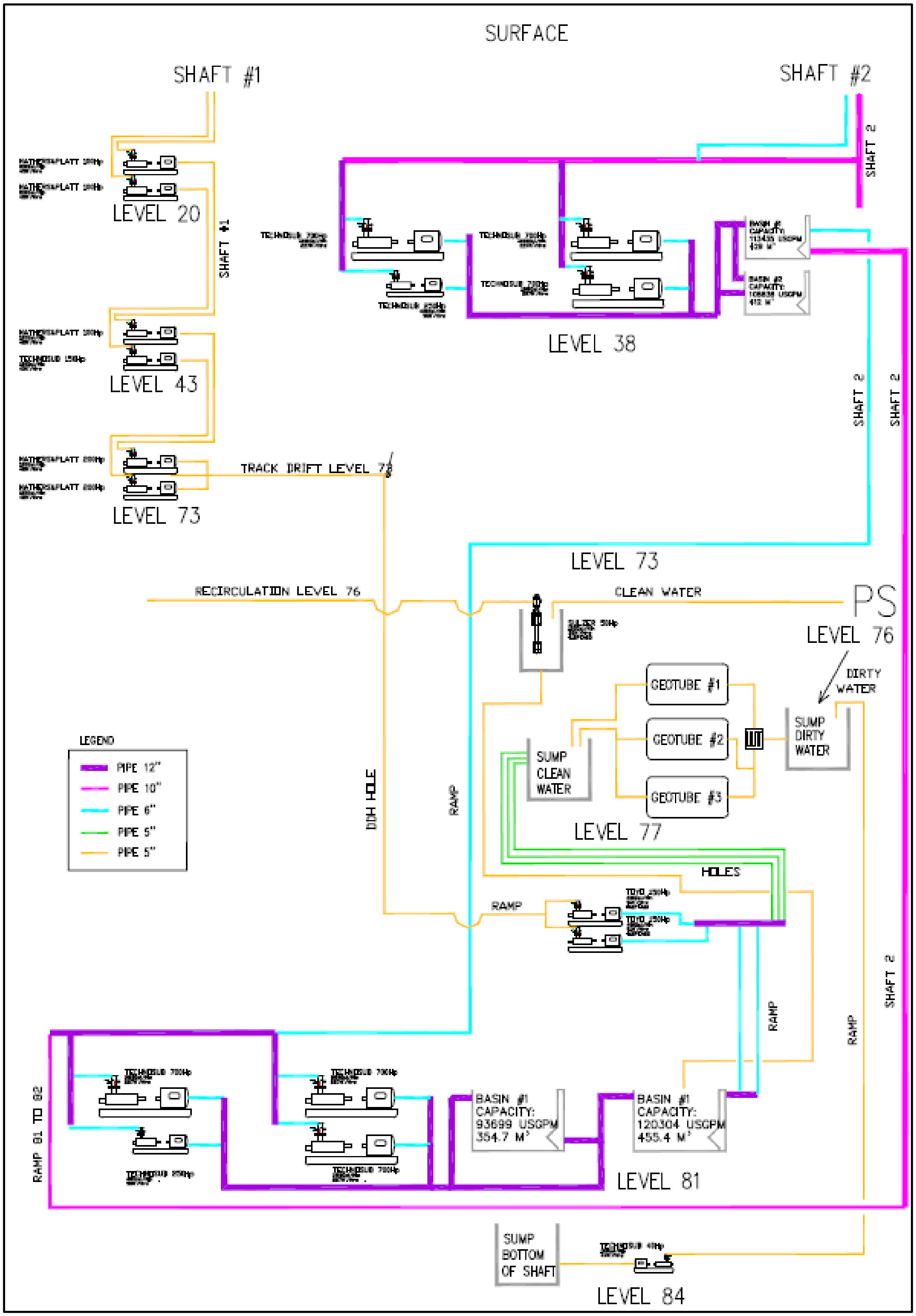

Figure 16.14 – Mine dewatering network

16.9 Paste Distribution

The new paste backfill plant that will be constructed in 2013 will have a maximal capacity of 5,500 tonnes per day of pastefill. The pastefill will be piped to the stopes from surface to level 27, and then distributed via a designated underground piping system down as deep as level 80 (Figure 16.14). The pastefill pipes in Figure 16.15 are shown in blue.

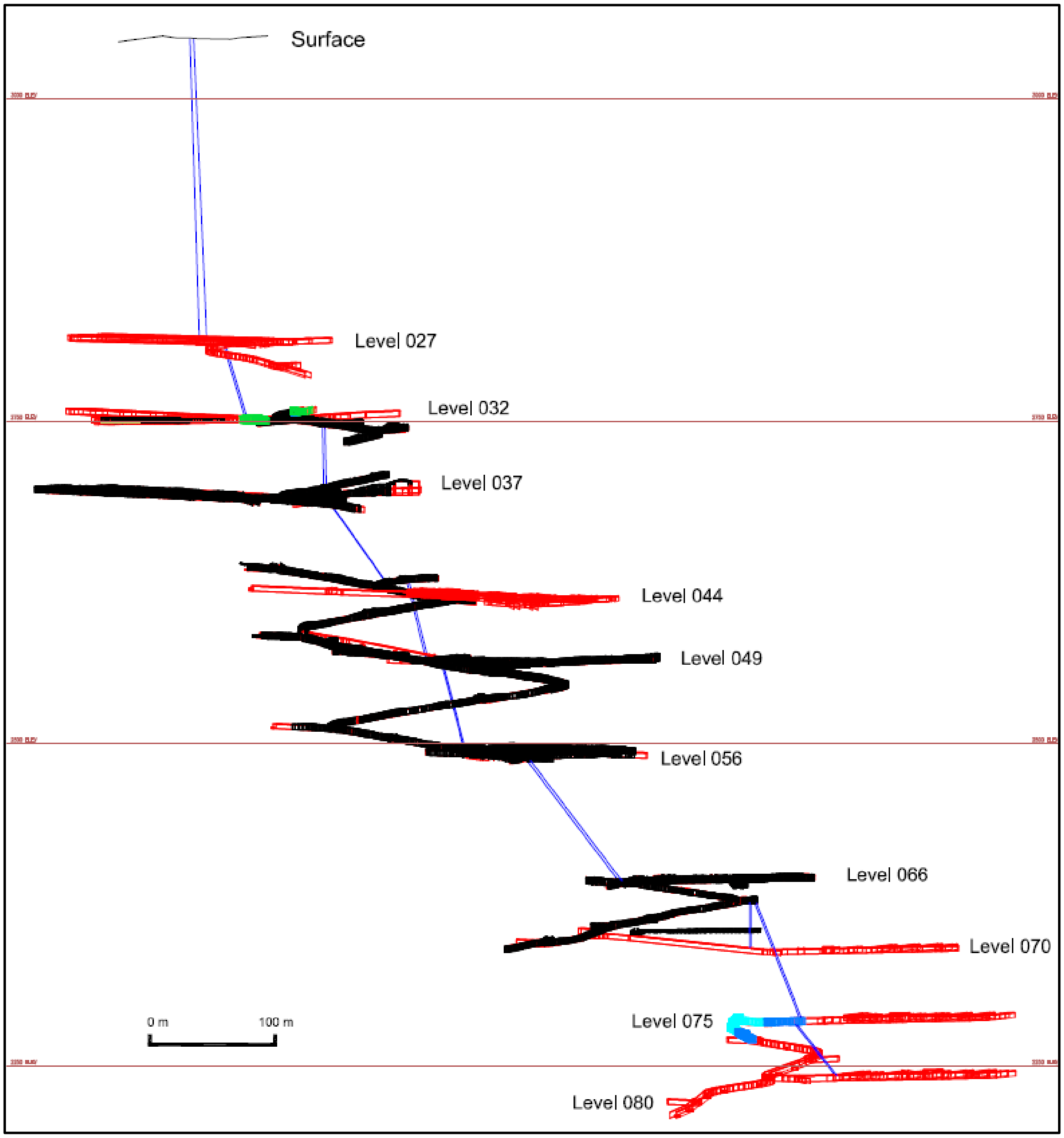

Figure 16.14 – Proposed pastefill network

16.10 Equipment Requirements

Table 16.3 lists the mobile equipment required to produce 5,100 tonnes per day of ore from the M and E zones.

Table 16.3 – Required development, production and service equipment

DEVELOPMENT EQUIPMENT		PRODUCTION EQUIPMENT		UG SERVICES	
3	Jarvis truck 26-tonnes	3	Truck CAT AD45B	2	Loader ST-2B
3	Scooptram 4.6-m^3	4	Scooptram CAT R2900X 11.5-m^3	1	Loader ST-2B forks
1	Loader R1700G (5.7-m^3)	1	Block holer	4	Scissor lift (Getman/Haulotte)
3	McLean bolter	1	Drill 'longue portée'	1	Boom truck
2	Jumbo drill	2	Cubex drill 6200HH	1	Grader 720A
2	Getman scissor lift	3	Large compressor S130	4	Fork Lift/Loader Volvo UG
1	Anfo truck	3	Rod handler	2	Fork lift CAT DP30/Hyundai
		1	Emulsion truck	2	Mini hydraulic excavator CAT 302.5
		1	Water truck	15	Kubota tractor 8540
				2	Loco 7T
				1	Loco 3.5T
				1	Wagon bus (waste)
				1	Portable breaker level 73
				1	Portable crusher
				1	Jack leg
				1	Stoper
				1	Welden pump
				1	Grizzly level 76
				9	Service trucks
				4	Man lift Genie/Skyjack)
				1	SM loader
				1	Komatsu backhoe

With the exception of three 45-tonne trucks and one scooptram, all equipment listed in the table above are already on-site, underground at the Goldex mine.

16.11 Mine Life

Pre-production is expected to begin in the fourth quarter of 2013, with commercial production beginning in 2014 and ending in the first quarter of 2017. The expected production life of the Goldex operation is estimated at four years with a peak annual ore mining rate of 1,861,500 tonnes of ore.

Table 16.4 summarizes the resulting mine production schedule for the Goldex project. It is based on the mine planning and engineering work that was completed in the feasibility study (Agnico-Eagle, 2012a) and presented in the present life of mine (LOM) economics.

Table 16.4 – Life of mine production schedule

LOM	Ore (tonnes)	Gold grade	Contained gold (oz)	Recovered gold (oz)	Waste (tonnes)	Total ore plus waste (tonnes)
2013	452,633	1.14	16,590	15,129	82,032	534,665
2014	1,861,500	1.48	88,576	82,429	125,572	1,987,072
2015	1,861,500	1.61	96,356	89,669	28,942	1,890,442
2016	1,861,500	1.61	96,356	89,669	-	1,861,500
2017	492,616	1.61	25,499	23,729	-	492,616
TOTAL	**6,529,749**	**1.54**	**323,302**	**300,625**	**236,546**	**6,766,295**

The projected Goldex mine life could be extended beyond four years with successful conversion of indicated mineral resources into mineral reserves. Ongoing exploration and conversion drilling at the Goldex property could prove up additional reserves.

Item 17. Recovery Methods

The Goldex processing plant was commissioned in April 2008 and went into commercial production in August 2008. The process design criteria for the existing milling circuits and equipment can be found in the Goldex 2005 feasibility study (Émond *et al*., 2005). An expansion project in 2010 increased the throughput rate of the processing plant from 6,900 to 8,000 tonnes/day, with peaks of up to 9,500 tonnes/day utilizing secondary crushing. The plant closed in October 2011 when the mining was suspended, and has been on care and maintenance since then.

The current feasibility study proposes that the plant reopens in 2013 and operates at a rate of 5,100 tonnes/day, with the addition of a paste backfill plant to return some of the tailings to fill mined-out stopes as part of the mining plan. The proposed operating schedule is 24 hours per day, seven days per week at 95% plant availability. Figure 17.1 depicts the existing Goldex process plant, and includes the new paste backfill plant that is planned for construction in 2013.

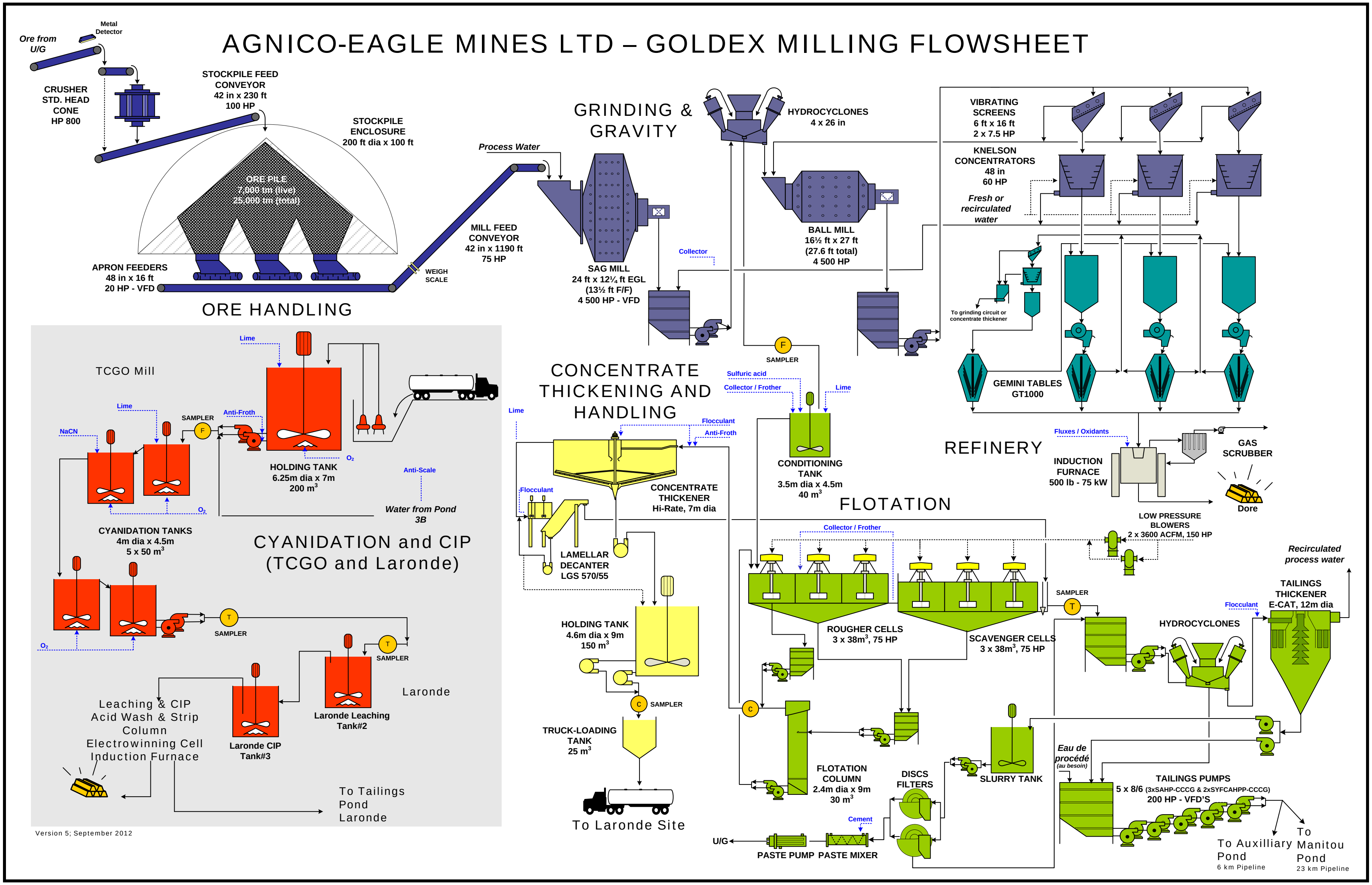

Figure 17.1 – Existing Goldex processing plant flowsheet including proposed paste backfill plant

17.1 Process Plant Description

Most of the gold at Goldex occurs as free particles recoverable by gravity concentration. The balance of the gold occurs as finer particles associated with pyrite. The processing methods chosen to recover the gold take advantage of its coarse native character and its association with pyrite.

The broken ore is crushed underground by a jaw crusher and then hoisted to surface. The processing facilities on surface include secondary crushing, grinding, a gravity circuit to recover coarse free gold, sulphide flotation, a flotation concentrate-handling facility and a gold room to smelt the gravity concentrate into doré bars, the final product. The gravity circuit captures gold particles up to 800 µm diameter while the flotation concentrate contains gold particles in the range of 10 to 100 µm.

The thickened flotation concentrate is transported in slurry-handling trucks 40 km to the LaRonde processing facility where it is fed to a dedicated Goldex leach extraction circuit that leaches gold from the sulphide concentrate in an oxygen/cyanide circuit and recovers the gold by carbon in pulp (CIP). At the time of the Goldex closure in October 2011, the leach circuit tails were pumped into the Lapa CIP tank #2 at the LaRonde facility. For the M and E zone tails, this stream will be pumped directly into the LaRonde circuit into the leaching tank #1 since the Lapa circuit will already be operating near full capacity. The new LaRonde CIP circuit, which will be commissioned in the second quarter of 2013, has been designed to treat gold units from both the LaRonde and the Goldex cyanidation circuits.

The Goldex processing facility includes flotation tails disposal at two existing tailings ponds: one located at Manitou (24 km east of the complex), and the nearby auxiliary pond (4 km south of the complex).

17.1.1 Crushing and Ore Handling

The ore storage and handling system is designed on the basis of supplying 24 hours of live capacity to the milling facility, thereby providing a short-term buffer between the mine and mill. Ore is crushed underground by the primary jaw crusher. Crushed run-of mine (ROM) ore from underground is skipped to surface and dumped into a 250-tonne hopper. Ore is fed from this hopper onto a 1,067-mm-wide conveyor that in turn feeds a secondary cone crusher, which crushes the ore to 95% minus 50 mm. The crushed ore is conveyed to a stockpile covered by a geodesic dome-type enclosure that can cover a 7,000-tonne live capacity conical-shape stockpile. The total stockpile capacity is approximately 30,000 t; the stockpile dead zone area is accessible to heavy mobile equipment. The conveying system is designed to handle up to 435 tonnes/hour. Ore is reclaimed from underneath the stockpile via three 1,219-mm x 4,877-mm apron feeders. Each feeder is designed to handle the total mill feed throughput of 290 tonnes/hour. Normal operation sees all feeders operating at a reduced rate. The feeders discharge onto the 1,067-mm x 362.7 m SAG mill feed conveyor. The throughput is controlled and registered via a weightometer installed on the feed conveyor.

17.1.2 Grinding and Gravity

The actual crushing and grinding capacity at Goldex is greater than the new operating design parameter, and no risks are associated with the proposed design. An average throughput rate of 5,100 tonnes/day was chosen as the basis of the grinding circuit operation, although this circuit has previously operated steadily at tonnages ranging from 7,000 to 8,000 tonnes/day, with peaks up to 9,500 tonnes/day. The circuit grind fineness is expected to be 80% passing 105 μm; a finer grinding size would not improve circuit performance, as explained in Item 13. Modifications to the cyclone aperture (apex-vortex) and reduction of the number of units in operation will be necessary to maintain adequate pressure to achieve the targeted grind size. Past operating performances and a previous cyclones sampling campaign have provided a good indication of design cyclone configurations.

No laboratory work has been done for physical characteristics such as impact breakage resistance (JLTech Axb), abrasion index, Bond Ball and Rod work indexes on the M and E zone ores. Based on the sample preparation of the metallurgical testwork program, the M and E zone ores are considered in the design parameters of the Goldex processing plant to be very similar to the GEZ ore.

Grinding circuit design includes a conventional SAG / ball mill combination with a pre-crushing stage. The SAG pump discharge feeds a cyclone cluster. Cyclone overflow reports to the flotation circuit while cyclone underflow goes directly to secondary grinding in the ball mill. Classification is achieved via a cluster of four 660-mm-diameter cyclones, three of which are operational at a time.

The power draw of the SAG and ball mills was estimated to be almost equal. A 50/50 power split between the SAG and ball mill units was deemed preferable in order to fit both mills with identical motors. The overall installed power was set at 6,711 kW.

Secondary grinding consists of a 5,029-mm-diameter by 8,230-mm-long (EGL) ball mill with an installed power of 3,355 kW. The ball mill discharge is pumped to three gravity circuit scalping screens. Screen oversize returns to the ball mill feed, while screen undersize feeds one of three Knelson centrifugal concentrators. Gravity tails from the centrifugal concentrators return to the SAG mill discharge pump box and the concentrate from each unit is stored in a dedicated holding tank. The discharge from each gravity concentrate holding tank passes through a magnetic separator to remove grinding media particles before cleaning the gravity concentrate on a Gemini table. Gemini table tailings pass through a dedicated Knelson concentrator with the tailings returning to the grinding circuit. The scavenger Knelson concentrate is cleaned on a fourth Gemini table, and the final concentrate from the Gemini tables is smelted in an induction furnace to produce doré bars.

17.1.3 Flotation

An agitated flotation conditioning stage heads the main flotation circuit. Conditioning volume provides 2.5 minutes of residence time during which flotation reagents are added. A combination of collectors (PAX) and lime is the basis of the reagent design scheme. Conditioned slurry gravity-feeds a bank of three mechanical cells (the roughing circuit) followed by another bank of three mechanical cells (the scavenging circuit) identical to the roughing stage. Each roughing/scavenging stage comprises three 38-m^3 cells with a 56-kW motor and air flow adjustment capability. Automated level control is provided for each roughing and scavenging bank of cells as well as the column cell. The overall flotation time is 32 minutes at 35% solids by weight. The scavenger tails are pumped out to the tailings impoundment area.

Rougher concentrate in the first cell is pumped directly to the concentrate thickener. Rougher second and third cells are combined with scavenger cells concentrate and are pumped to a cleaner flotation column cell. The cleaner flotation time is 20 minutes at 10% solids. Cleaner concentrate is pumped out to the final concentrate thickener feed box. Column cell tailings are returned to the head conditioner.

Automated sampling systems are included in the flotation circuit. Primary traversing and secondary Vezin sampler types are installed at both feed and tails. To complete the information for the Goldex mass balance, other Vezin-type samplers are installed at both the thickener feed and loading station.

Concentrate is transferred from the storage tank to a truck-loading facility. Slurry concentrate is transported via trucks with a capacity of 42 tonnes of slurry (25 m^3 at 60% solids) to the LaRonde facility for further processing. This removes essentially all sulphide-bearing concentrate from the Goldex property.

17.1.4 Concentrate Thickening and Handling

The slurry settling rate design criteria were set by SNC Lavalin at 5 tonnes/m^2/day. The original overall final concentrate production design criteria for sizing equipment was based on 2.5% mass pull at 7,000 tonnes/day, or 7.5 tonnes/hour at 20% solids by weight. The concentrate thickener is a 7,000-mm-diameter unit. In the 2009 expansion project (6,900 to 8,000 t/d), a lamellar clarifier was added to treat the high-rate thickener overflow during production peaks. The thickened concentrate feeds a 150-m^3 stock tank. The storage capacity is based on a total of 24 hours concentrate production at 60% solids by weight.

17.1.5 Cyanidation and CIP

The dedicated Goldex leach circuit at the LaRonde plant site comprises one holding tank of 200 m^3, one pre-aeration tank of 50 m^3 and four 50-m^3 cyanidation tanks in series, totalling 24 hours of residence time. The trucked slurry is emptied into a below-grade receiver adjacent to the leach circuit. The slurry is pumped to a holding tank. Dilution water and lime are added at tank #2 feed to maintain 35-40% solids and a pH of 11 in the pre-aeration stage. Cyanide solution is added in tank #3. The gold-bearing leach pulp from the Goldex leach circuit then joins the LaRonde CIP circuit to recover the gold. Cyanidation tails are pumped in tank #1 of the LaRonde CIP circuit.

17.1.6 Tailings System

Flotation tails at the Goldex site (30% solids) are pumped into cyclone clusters. The cyclone overflow is pumped to final tails, while cyclones underflow (40% solids) feeds a 12-m ECAT high-rate thickener. The ECAT underflow (60% solids) is pumped to the paste backfill plant.

17.1.7 Paste Backfill Plant

The proposed paste plant was designed by SNC-Lavalin (SNC-Lavalin, 2012). The backfill plant was designed to operate at a maximal rate of 5,500 tonnes/day (planned operating rate of 5,100 tonnes/day) with two disc filters installed. The paste backfill plant is designed for an average production of 230 tonnes/hour, using 167 tonnes/hour of residues (solids) from thickened flotation tails, taking into account the addition of binders. The backfill is in the form of paste at 77% solids.

The binder used to manufacture cemented paste backfill is 100% Portland cement GU (formerly known as the "Portland cement" Type 10). The mass balance and the cost study were done with 6% binder. The main design criteria for the paste backfill plant are in Appendix 17.1.

Backfill will be piped underground via a distribution system illustrated in Figure 16.5.

17.2 Consumables, Water and Energy Requirements

17.2.1 Consumables

Table 17.1 lists all chemical reagents required in the Goldex milling process.

Table 17.1 – Goldex milling process consumables

GOLDEX SITE		
Grinding	**Quantity**	**Units**
Steel balls 13 cm	0.700	kg/tonne
Steel balls 5 cm	0.320	kg/tonne
Refining		
Borax	65.00	kg/month
Silica	26.00	kg/month
Crucible MR564	1	unit
Inductoseal	10.00	kg/month
Starram	50.00	kg/month
Sodium nitrate	65.00	kg/month
Flotation		
Main collector KAX-51	35	g/t
Secondary collector (SIBX)	5	g/t
Main frother (MIBC)	15	g/t
Secondary frother (Unifroth 250)	2	g/t
Hydrated lime	90	g/t
Sulphuric acid	N/A	g/t
Concentrate Handling		
Flocculant	0.3	g/t
Anti-froth NALCO#7810	1.25	g/t
Backfill		
Binding agent M Zone	6	%
Binding Agent E Zone	6	%
Services		
Anti-froth NALCO#7810	0.15	g/t
Anti-scalant NALCO#9729	6.0	g/t
Corrosion inhibitor NALCO#8735,33	1.0	g/t

LARONDE COMPLEX SITE		
	Quantity	Units
Cyanidation		
Cyanide	5.0	kg/tonne conc. Flot
Lime	5.0	kg/tonne conc. Flot
Oxygen	6.5	m^3/tonne conc. Flot
Anti-froth	0.15	kg/tonne conc. Flot
CIP		
Activated carbon	N/A	N/A
Refining	N/A	N/A

MANITOU SITE - TAILINGS HANDLING		
	Quantity	Units
Flocculant	14.7	g/t
Hydrated lime	135.0	g/t

17.2.2 Water

The process plant will require approximately 685 m^3/hour for a 5,100-tonne/day operation. The main source of process plant water is recirculated water from the thickener. The rest of the water will come from three different sources: the sedimentation pond (underground mine water and surface drainage), water reclaimed from the auxiliary tailings pond, and Lake Lemoine. Details about the water balance are given in Item 20 of this report. The fresh water will be pumped to the fresh water tank, which overflows into the process water tank.

The addition of a paste plant will increase the total water requirements of the mill considering the required paste-pipeline flushings; this increase is estimated at 70 m^3/hour. Because the paste plant will not be in continuous operation, the tailings produced will be sent to either the paste backfill plant or the tailings pond depending on production requirements.

17.2.3 Energy Requirements

The main energy consumption at the Goldex operation will be the processing of ore. The mill and paste plant are estimated to require 71,378,520 kW of electrical power when working at 5,100-tonnes/day capacity.

17.3 Processing Plant Performance

The Goldex processing plant started up on April 23, 2008 and processed development ore from the GEZ until June 23, 2008. The processing plant restarted with production ore from the GEZ on July 17, 2008 and operated continuously until October 30, 2011, when it completed processing the ore that had been stockpiled on surface at the time mining was suspended (October 19, 2011). The overall mill availability from January 1 to October 30, 2011 was 95.1%.

Table 17.2 shows the processing plant throughput (tonnes and gold head grade), as well as metallurgical performance that was achieved during each year of operations. The overall gold recovery (gravity and flotation plus leaching) for the GEZ in 2011 averaged 93.3%, with 67.7% of the gold recovered in the gravity circuit and 25.6% of the gold recovered in the flotation/leach circuits; the average head grade was 1.99 g/t gold.

Table 17.2 – Metallurgical results of the Goldex plant during operations from 2008 through October 2011

	Tonnes milled	**Mill head grade** (g/t gold)	**Gravity recovery** (% gold)	**Flotation & cyanidation recovery** (% gold)	**Overall recovery** (% gold)	**Gold** (oz)
April-December 2008 (1)	1,118,543	1.86	63.67	23.75	87.42 (2)	58,542
2009	2,614, 645	1.98	64.08	24.87	88.95 (2)	148,270
2010	2,781,564	2.21	63.24	29.98	93.22	184,327
January-October 19, 2011	2,405,604	1.79	67.71	25.59	93.30	129,372
Total/Average	**8,920,356**	**1.99**				**520,511**

1: 228,357 tonnes of ore processed at 1.38 g/t gold was from the GEZ development in April-May and June 2008.
2. Gold recovery was lower in 2008-2009 due to a Merrill-Crowe circuit problem at the LaRonde facility.

Taking into account the metallurgical test results discussed in Item 13 of this report and the historical operating data shown in Table 17.2, the current feasibility study used the design parameters in Table 17.3, including 93% overall gold recovery.

Table 17.3 – General processing plant design criteria for 5,100-tonne/day operation

DESCRIPTION	VALUE
Mine ore production rate	1.95 tonnes/y
Ore reserves (LOM)	6.5 million tonnes
Operating days per year	365
Schedule	2 shifts/day, 12 hr/shift
Primary underground jaw crusher	
Crushing rate	500 tonnes / op hr
Crusher utilization	42%
SAG mill power	3,355 kW
SAG mill size	7.3 m x 7.3 m
Ball mill power	3,355 kW
Ball mill size	5.0 m x 8.2 m
Leach time	24 hr
Gravity recovery	67%
Gold dissolution	89-92%
CIP gold recovery	99.56%
Mill ore production rate	1.86 million tonnes/y, 5,100 tonnes/day
Operating days per year	365
Availability	95%
Ore grade	1.61 g/t gold
Overall recovery	93%
Gold production rate	89,539 oz/y
Gold production per day, operation	
Gravity	164 oz/day
Flotation-Cyanidation-CIP	81 oz/day
Total	**245 oz /day**
Physical Characteristics	
Ore specific gravity	2.73 g/cm^3
Abrasion index	0.65 g
SAG energy	± 10 kWh/tonne
Design value	
SPI	110 min
Bond ball work index	18.3 kWh/tonne
Bond rod work index	14.9 kWh/tonne
Impact breakage resistance	32 Axb
Abrasion breakage resistance	JKTech ta

Item 18. Project Infrastructure

The project infrastructure for the Goldex mine site can be divided into surface and underground infrastructure.

18.1 Surface Infrastructure

With the exception of the proposed paste backfill plant, all infrastructure required for the Goldex operation has already been constructed. Shaft #1 (Figure 18.1) was constructed to support the Goldex exploration project in the 1980s. This site includes a headframe, an exploration shaft, a hoistroom, and a large steel building occupied by a warehouse, a dry, an office and a maintenance shop. The site also includes a pumphouse at Lake Lemoine, a settling pond, a large pad for storage and stockpiles, and a gatehouse with a parking lot. The Agnico-Eagle regional exploration office is located about 200 m south of shaft #1.

Figure 18.1 – Goldex shaft #1 site

Table 18.1 summarizes the buildings present on the shaft #1 site including dimensions and the nature of each structure.

Table 18.1 – Shaft #1 site – summary of building descriptions

	Area (m²)	Height (m)	Wall	Foundation	Roof
Headframe	115	38.7	Metal coverings over a wood framework	Concrete	Metal coverings over a wood framework
Hoist and compressor room	454	6	Metal coverings over a steel framework	Concrete	Metal coverings over a steel framework
Carpenter and electrical shop	77	6	Metal coverings over a wood framework	Wood	Metal coverings over a steel and wooden framework
Main building / warehouse	504	6	Metal coverings over a steel framework	Concrete	Metal coverings over a steel framework
Dry	231	6	Metal coverings over a wood framework	Wood	Metal coverings over a wood framework
Infirmary	56	6	Metal coverings over a wood framework	Wood	Metal coverings over a wood framework
Guard office	28	3	Metal coverings over a wood framework	Concrete	Metal coverings over a wood framework
Pumping station	28	4.5	Metal coverings over a wood framework	Concrete	Metal coverings over a steel framework
Exploration office	194.3	8	Wooden construction	Concrete	Wooden construction
GRM office	113	6.5	Wooden construction, metal coverings	Concrete	Wood construction, steel framework
GRM garage/coreshack	883	5.5	Metal coverings over a steel framework	Concrete	Metal coverings over a steel framework
Warehouse	26	3	Metal coverings over a wood framework (surrounded by 2.1-m fence)	Concrete	Metal coverings over a steel framework
Warehouse GRM	308	6	Metal coverings over a wood framework	Ground	Metal coverings over a steel framework
Pumping station at ventilation raise	6	3	Metal coverings over a wood framework	Wood	Metal coverings over a steel framework

The shaft #2 site includes the current production shaft with an 857-m deep shaft, a compressor building, a warehouse, and service and mineral processing buildings. The production shaft reached its final depth in November 2007.

Figure 18.2 – Goldex shaft #2 site

Table 18.2 summarizes the buildings present on the shaft #2 site including dimensions and nature of each structure.

Table 18.2 – Shaft #2 site – summary of building descriptions

	Area (m²)	Height (m)	Wall	Foundation	Roof
Headframe	130	76	Reinforced concrete	Reinforced concrete	Steel
Warehouse/shop	710	8	Metal coverings over a steel framework	Concrete	Metal coverings over a steel framework
Mineral processing plant	2,400	24	Metal coverings over a steel framework	Concrete	Metal coverings over a steel framework
Ore storage/Dome	3,000	33	Metal coverings over a steel framework	Concrete	Metal coverings over a steel framework
Compressor and electrical room	665	6.2	Metal coverings over a steel framework	Concrete	Metal coverings over a steel framework
Main building (office, security post and dry)	960	8	Metal coverings over a steel framework	Concrete	Metal coverings over a steel framework
Warehouse	385	7.9	Metal coverings over a steel framework	Concrete	Metal coverings over a steel framework
Paste plant	510	23	Metal coverings over a steel framework	Concrete	Metal coverings over a steel framework
Cone crusher building	189	17.7	Metal coverings over a steel framework	Concrete	Metal coverings over a steel framework
Transfer building	115	14.9	Metal coverings over a steel framework	Concrete	Metal coverings over a steel framework
Pumping station, sedimentation pond	30	10	Metal coverings over a steel framework	Concrete	Metal coverings over a steel framework

A short 120-kV power line was built in 2005 to connect with a new main power substation on the site, supplied with two interconnected 20-MW transformers, to deliver 4,160-V electrical power to both mill and mine installations. Goldex also has a 1,000-kW diesel-powered generator in the event of a power outage for emergency power requirements.

18.1.1 Process facilities

The mineral processing facilities on surface include secondary crushing, grinding, a gold gravity circuit, sulphide flotation, a concentrate-handling facility, flotation tails disposal within a rehabilitated tailings pond at the Manitou site (24 km east of Goldex) and an auxiliary tailings pond 4 km south of the Goldex mill. Final gravity concentrate is poured as doré at the Goldex refinery, and the thickened pyrite concentrate is transported by slurry-handling trucks to the LaRonde mill facility for further processing.

18.1.2 Paste Plant

The proposed site for the paste backfill plant is about 400 m southwest from the processing plant. Bedrock at the proposed site is covered by an average depth of 2.3 m of overburden. It is therefore planned to excavate to bedrock to place the concrete foundations of the building and the footings for the heavy equipment (slurry tank, cement silo, process water tank, and others) directly on bedrock.

All foundations will consist of reinforced concrete with a compressive strength of 25 MPa. The top of the foundation walls will be 300 mm thick (with an allowance for columns) and will be 1,000 mm above the slab floor on grade.

The structure will be equipped with rolling beams supported by brackets attached to the columns that will support a crane load of 10 tonnes. The operation floors will consist of skid plates or gratings, as required for operation. For the electrical room, the floor will consist of a concrete slab on a steel deck. The building dimensions will be 34 m x 15 m x 23 m high and will house three floors. There are two exterior components to the paste plant: a slurry tank of 7.5 m diameter x 13.5 m high, having a total capacity of 600 m^3, and an additional silo with a 27-m^2 area.

The walls and roof will consist of a mineral fibre insulation surrounded by a metal coating inside and outside. The roof is sloped to bring water to the west side of the building. Awnings are provided above the access door and lifting door openings.

The interior walls of the electric and vacuum pump rooms will be of masonry. For the electrical room, a frame consisting of metal beams will support the movement of the travelling crane above.

Three types of fire protection systems will be implemented to ensure safety during operation: fixed building fire protection including sprinklers and hose systems, portable fire extinguishers, and miscellaneous systems including wall hydrants and air release valves.

18.1.3 Roads

The Baie Doré Road is the access road to houses and cottages built along the Thompson River. This private and local road has not been designed for heavy traffic and it is relatively narrow; in December 2012, work for the relocation of this road will be completed.

The Goldex site is less than 400 m from all major regional infrastructures such as the provincial Highway 117, the Canadian National Railway line, two main Hydro Quebec electrical power lines (120 kV and 25 kV), and the main high pressure natural gas line and low pressure gas line for distribution.

18.1.4 Waste Rock and Overburden Storage and Tailings Pond

Approximately 150,000 tonnes of waste rock will be generated from the development of the M and E zones. This material will be stored in the waste rock pile at the shaft #1site. An estimated total of 158,000 tonnes of waste rock remains on surface in one primary waste pile and four smaller piles (Figure 18.3); drainage from the waste pile is collected and sent to the settling pond.

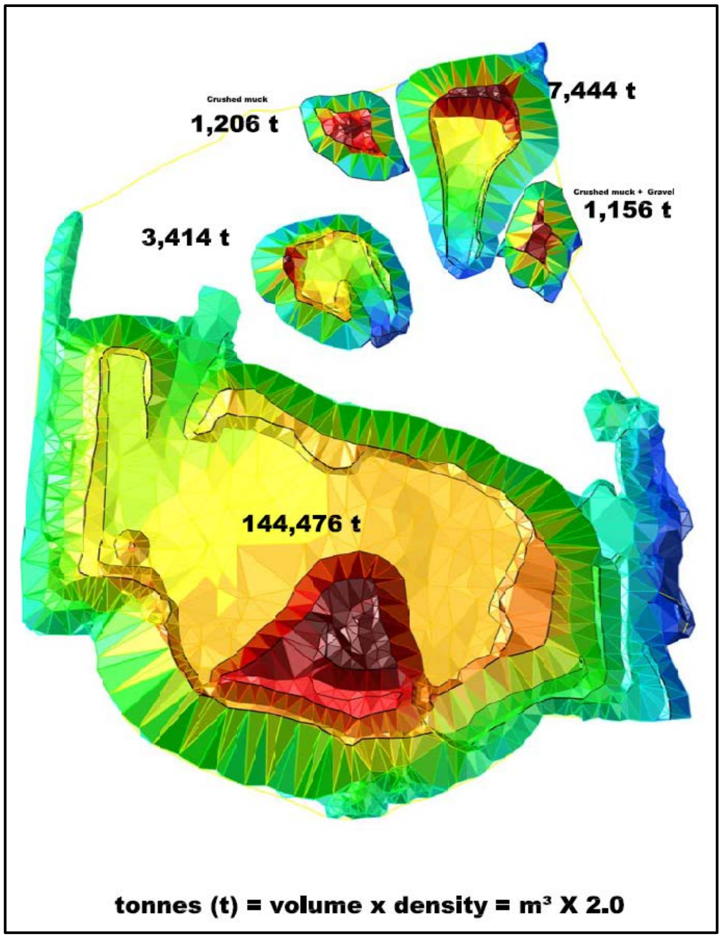

Figure 18.3 –Wasterock pile dimensions near shaft #1 as of September 2012

Material from the waste piles continues to be used for various purposes at the Goldex site; in the event that waste rock is still left at the end of operations, the remaining pile will be levelled and vegetated.

Overburden excavated during site construction is stored in two stockpiles, one on the shaft #1 site (2,700 m^3) and one on the shaft #2 site (35,725 m^3); the maximum height of the overburden pile is limited to 10 m.

The Goldex auxiliary pond is a secondary tailing disposal site; approximately 750,000 tonnes of tailings were sent to Goldex tailings pond from April 2008 to October 2011. The majority of tailings were sent to the Manitou site.

18.2 Underground Infrastructure

Construction of the underground ore-handling and crushing facilities was completed in 2008 and an expansion was achieved in 2009. Underground, lateral development and ventilation raising for the M and E zones is ongoing.

Three major underground installations are described in this section, the level 76 rockbreaker room and garage, and the level 77 primary crusher. All relevant underground infrastructure is listed in Table 18.2.

Table 18.3 – Dimensions of standard underground excavations at Goldex

Standard Excavation	Length (m)	Quantity
Ramp E	(5.0 m x 5.5 m)	1
Ramp M	(4.5 m x 5.3 m)	1
Standard Excavation	(4.2 m x 4.5 m)	-
Shaft #2 stations	-	6
Muck bay	12	2
Material storage	32	3
Electrical station	10	17
Refuge/lunch room	9	7
Sump	10	2
Cap storage	4.5	3
Main explosive storage	40	4
Fuel bay	37	2
Pumping station	55	2
Garage level 76	450	1

18.2.1 Crusher and rock breaker rooms

The two primary elements of the comminution circuit are the installations of the underground rockbreakers and crusher.

Mucked ore is dumped on one of two, 100-cm x 100-cm grizzlies on level 76 where two hydraulic rockbreakers reduce any large rocks that fail to pass through the grizzly. Each grizzly feeds a 12-m-long raise/chute with a capacity of 300 tonnes. These two raise/chutes connect to simultaneously feed an apron feeder (#1) that connects to the jaw crusher in the level 77 crusher room.

The rockbreaker station is comprised of two identical TRAMAC TR-10 hydraulic rockbreakers, associated with grizzly #1 and grizzly #2, which can operate in tandem from two separate control stations located in the control room. Each hammer can be operated from either station, but they cannot both be operated simultaneously from the same operator seat, thus requiring an additional operator during peak operating hours. During such times, the crusher operator can operate the second hammer when he/she is not otherwise busy; there is currently only one rockbreaker operator per shift.

Goldex currently utilizes a 224 kW (300-HP) Birdsboro Buchanan (168-cm x213-cm) Type C-DF jaw crusher as its primary crusher. This model is the largest jaw crusher in operation in an underground mine. Crusher operations are recorded using the Wonderware Historian performance monitoring system.

18.2.2 Underground Garage

The third major underground installation is the level 76 garage. This garage includes multiple tool bays, a work shop, electrical station, welding shop, warehouse, a wash bay, a parking area and the main garage (8.6 m high x 10 m wide x 40 m long). It is used for the servicing and maintenance of underground mobile equipment.

Item 19. Market Studies and Contracts

19.1 Markets

The Goldex mill produces marketable gold in the form of two types of doré bars. One doré is produced from the gravity concentrate at the Goldex Division's refinery, and the other is produced from the sulphide concentrate that is shipped from Goldex to the LaRonde Metallurgical Complex for treatment where it is combined with precious metals produced from the LaRonde mill/refinery.

The Royal Canadian Mint in Ottawa, Ontario, Canada is the refiner of both doré types. The refined Goldex gold is allocated to Agnico-Eagle's account at the refinery for sale on the Spot Market by the Company.

19.2 Contracts

As part of Agnico-Eagle's ongoing socio-economic commitment to the Abitibi Region and other local stakeholders, several contracts have been awarded to local businesses while respecting Agnico-Eagle's contracts award protocol. Contract terms are consistent with industry standards and at competitive market prices for various functions at the mine. Table 19.1 lists the major contracts that are already in place or still need to be awarded for goods and services at the Goldex operation.

Table 19.1 – Major goods and service contracts at Goldex

Contract #	SUPPLIER	PRODUCT	CATEGORY	Start Date	Expiration Date
LGL2010-001-A	Wolseley	Victaulic valve	Mechanical	2/15/2011	2/14/2014
LGL2010-001-B	Legault Métal	Channeled steelwork 1" @ 12"	Mechanical	2/15/2011	2/14/2014
LGL2010-002	Goudreau Cargo International Inc.	Customs services	Services	1/10/2011	12/31/2012
LGL2011-001	Jennmar	Ground support	Support	5/15/2011	4/30/2014
LGL2011-004	Baril	Mine Mesh	Support	5/16/2011	5/15/2014
LGL2011-004	Clotures Abitem	Screen 2" x 2" 5' x 9'	Support	5/16/2011	5/16/2014
LGL2011-005	GBM/Bridgestone Tires	Tires	Tires	8/1/2011	7/31/2014
LGL2011-006	Labocor International	Drilling boxes	Drilling	9/15/2011	9/18/2014
LGL2011-009	Legault Métal	Discarded copper	Electrical	6/15/2011	6/14/2014
LGL2011-010	Legault Métal	Scrap metal	Steel	6/15/2011	6/14/2014
LGL2011-011	Boutique du bureau Gyva	Office supplies	Office supplies	1/12/2012	1/31/2014
LGL2011-012	Métallisation du Nord	General steel	Steel	10/1/2011	9/30/2014
LGL2011-013	Legault Métal	Steel piping L.W	Piping	9/9/2011	9/8/2014
LGL2011-014	Rexel Westburne	Electrical supplies	Electrical	10/12/2011	12/31/2014
LGL2011-015	Ackland Grainger	PPE	Health and safety	4/1/2009	12/31/2014
LGL2011-016	Sélect-Thibodeau/Manitoulin	Transport LTL	Transport	12/1/2011	11/30/2011
LGL2011-017	Dicom Express	Courier service	Transport	5/3/2012	4/30/2015
LGL2011-024	Réusitech	Alternator/starter	Maintenance	4/1/2012	4/30/2013
LGL2011-028	Linde	Welding supplies	Maintenance	12/12/2011	11/1/2012
LGL2012-005	Traction Amos	Donaldson filters	Maintenance	5/1/2009	12/31/2012
LGL2012-006	Tendering in progress	Chemical products	Chemical		
LGL2012-007	Still to come	Electrical motors	Maintenance		
LGL2012-008	La Source D'Eau Val D'Or	Potable water	Service	3/1/2012	2/28/2015
LGL2012-009	PG Bilodeau	Detroit diesel	Maintenance	4/1/2012	3/31/2015
LGL2012-010	Prévention Incendie	Ansul fire extinguisher & supply	Fire protection	5/1/2012	4/30/2015
LGL2012-011	LGL Mechanical	Labour supply	Labour supply	7/1/2012	6/30/2015
LGL2012-012	CMAC Mining Group	Labour supply	Labour supply	7/1/2012	6/30/2015
LGL2012-013	Tendering in progress	Drilling supplies	Supply		
LGL2012-014	Tendering in progress	Small tools	Supply and service		
LGL2012-015	McClean	Maintenance	Maintenance		
LGL2012-016	In process	Small trucks	Maintenance		
LGLN2012-001	IBS Equipment	Aeroquip	Maintenance	4/1/2012	3/31/2015
LGLN2012-002	SPI Sécurité	Ansul inspection	Maintenance	4/2/2012	3/31/2015

Legend: *LGL: Laronde-Goldex-Lapa*
LGLN: LaRonde-Goldex-Lapa-Nunavut

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

20.1 Environmental Studies

The environmental effects evaluations were completed by the consultant SNC-Lavalin Environment in 2004. The environmental effect study done by SNC-Lavalin defined the potentially affected environment, as follows:

- Mine site shaft #1 (exploration site) and the surrounding land;
- Mine site shaft #2 and the surrounding land;
- Manitou tailings site and water line corridor (to and from the tailings pond);
- Goldex tailings pond and the surrounding land.

Since mining activities have been taking place at the Goldex site for more than thirty years, the environmental evaluation in 2004 was able to make use of a substantial amount of data on the environmental effects of carrying out such activities at this site. The 2004 studies covered many environmental aspects such as:

Physical environment aspects

- Surface water
- Underground water
- Air quality
- Soil
- Sediments in the receiving stream
- Wet land
- Ground stability (re-evaluated in 2012)

Biological environment aspects

- Flora
- Wildlife and terrestrial habitats
- Wildlife and aquatic habitats

Human environment aspects

- Noise and vibration environment
- Land use
- Socio-economic
- Transport infrastructure

The information gathered during these baseline studies was utilized by Agnico-Eagle to assess the project's potential environmental impacts and to design ways to avoid or mitigate significant adverse impacts to both the natural and socio-economic environment that would be caused by the construction, operation and decommissioning of the Goldex mine. These baseline data and the environmental assessment were submitted to the *Ministère du Développement Durable, de l'Environnement et des Parcs* (MDDEP) of Québec in 2005 as part of the project's environmental impact statement. The MDDEP review process concluded in 2006 with the issue of a certificate of authorization for the construction and operation of underground activities for all known mineralized zones on the Goldex property.

The results of the environmental baseline studies were integrated into the initial Goldex project design in 2005. The results of additional studies performed throughout the development and mine life from 2005-2011 have also been integrated into the current design.

The results of the environmental assessment process indicated that there were four main potential significant environmental impacts from the planned underground exploitation:

- noise;
- vibration;
- water underground;
- dust.

These aspects were taken into account in the design of the new paste backfill plant and in the mine design for the exploitation of the M and E zones. There are also follow-up plans in place regarding monitoring and controlling underground water quality, settlement, vibration and noise. These activities will be ongoing with during the mine operation to preserve good relations with the local community.

The underground water quality aspect is less important since the potable water aqueduct from Val d'Or was extended as far as the Goldex mine road. Agnico-Eagle purchased properties along the Highway 117 in 2011 and 2012, reducing the amount of neighbours in the area. However, the operation has a large number of underground wells (piezometers) for keeping track of the water table level in the area of the mine.

A vibration limit of 25 mm/sec will be respected by the Goldex operation in proximity to buildings and houses in the neighbourhood. The same vibration attenuation model created during the GEZ mining experience will be used for the mining of the M and E zones.

The actual noise monitoring program established in 2005 will be followed up. If noise exceeds the limit of the Goldex permit during the construction and operating phases, a corrective plan will be put in place immediately.

Dust dissemination was not a significant issue during the mine's previous operations, particularly because of the geodesic dome covering the ore stockpile. However, corrective actions will be set up in case of non-conformance to the legislation.

There are no other known environmental issues that could materially impact Agnico-Eagle's mining of the current reserves at the Goldex mine.

20.2 Waste rock management

Approximately 150,000 tonnes of waste rock will be generated from the development of the M and E zones. This material will be stored on the actual waste rock pile at the shaft #1 site (Figure 20.1).

Acid-generation potential and leaching tests were performed on the Goldex waste rock by SGS Lakefield in 2005. Results indicated that it is non-acid generating, non-leachable and has a neutralization potential under Directive 019 (Ministry of the Environment guideline for mining projects).

There is currently a management plan to promote the use of Goldex waste rock for the construction of dykes, ditches and roads for public and company use. Because of this plan, it is expected that the waste rock pile will be empty by the end of mining operations at Goldex.

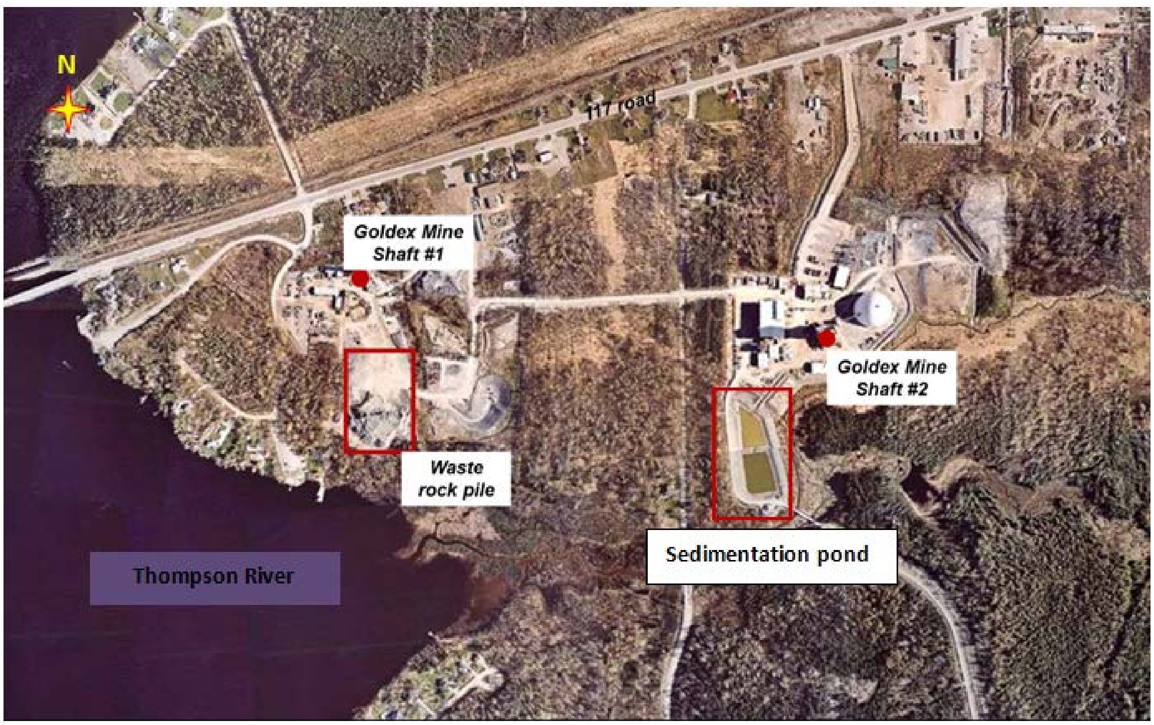

Figure 20.1 – Waste rock pile location

20.3 Tailings Disposal

20.3.1 Goldex Site

The tailings generated at the Goldex processing plant are from the gravity circuit and they are essentially free of sulphides. Given the inert nature of the Goldex tailings, being non-acid generating and non-leachable, and the fact that no cyanide is used at the Goldex processing plant, the only constraints for selecting the tailings pond site were physical. A study was conducted by Golder in 1990 to determine the ideal placement of the tailings site; 14 sites were considered at the time based on the following criteria: drainage basin characteristics, proximity to the population, proximity to transport corridors, proximity to the sand and gravel formation (esker), surface rights, underlying mineral potential, presence of drinking water wells, proximity to recreational areas and presence of forestry operations. The site selected is located 4 km south of the mine site (Figure 20.2). (The selected site is no longer the primary tailings site, and is now considered an emergency or auxiliary tailings pond.)

Figure 20.2 – Goldex auxiliary tailings pond location

Approximately 750,000 tonnes of tailings were sent to the Goldex tailings pond from April 2008 until October 2011.

20.3.2 Manitou Site

The majority of tailings from the Goldex mine were sent to the Manitou tailings site (Figure 20.3) starting in September 2008. The deposition of the benign, alkaline Goldex tailings at the orphaned Manitou tailing site is part of a program to achieve complete site rehabilitation, with Agnico-Eagle working in partnership with the *Ministère des Ressources Naturelles et de la Faune* (MRNF), the owner of the Manitou site.

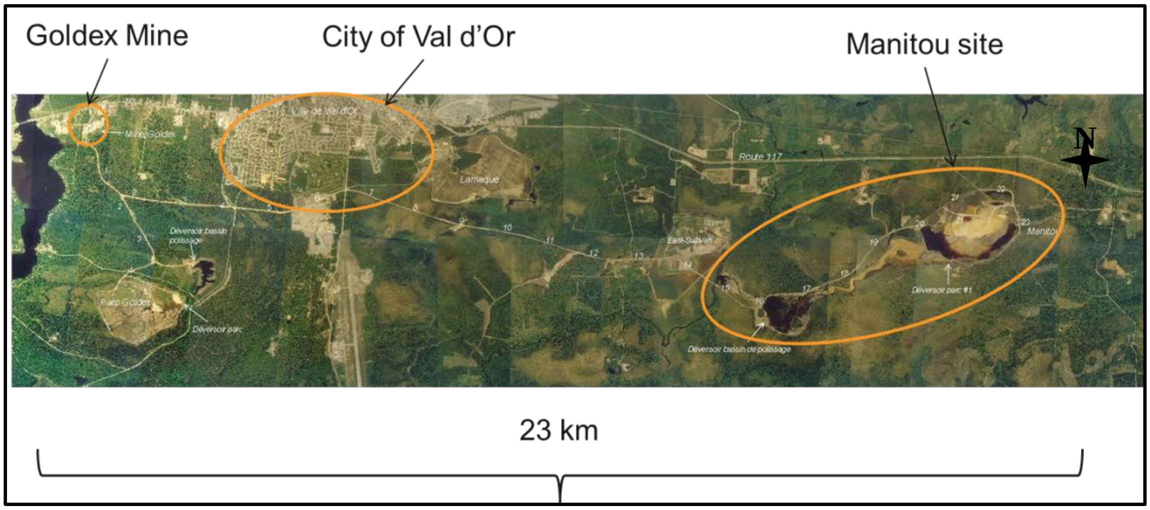

Figure 20.3 – Manitou tailings site location

The Manitou site was originally the tailings disposal site for a zinc-copper deposit mined from 1942 to 1979. The mine produced nearly 11 million tonnes of waste that has generated acid mine drainage affecting area of nearly 200 hectares. When the original owner of the site went bankrupt in 2003, MRNF took charge of the Manitou site. Several site rehabilitation scenarios were studied; using the mill waste from Agnico-Eagle's Goldex mine was chosen as the most cost-effective solution.

The Manitou-Goldex project became a test-case for sustainable development as well a cost-effective and innovative project. The MRNF - Agnico-Eagle partnership is making it possible to restore the Manitou site to a satisfactory condition. More specifically, wildlife habitats will be recreated, lost fish habitats in the Bourlamaque River will be counterbalanced by revitalizing this segment of the river and, land-use will be optimized by avoiding the creation of a large new tailings impoundment and by reducing the need for natural resources such as sand, gravel and clay. MRNF is responsible for the discharge of water from the Manitou tailings pond to the environment.

The rehabilitation work began in 2006 and had been expected to continue for approximately 12 years. Approximately 8.8 million tonnes of Goldex tailings were sent to Manitou site from September 2008 until October 2011; a total of 16 million tonnes of tailings would be needed to complete the rehabilitation of Manitou site following the current design. Mining the M and E zones will generate approximately 6.5 million tonnes of tailings. The Manitou management committee is currently conducting a study to determine the quantity of tailings still required to fully restore the Manitou site, given the revised Goldex mine life.

Figure 20.4 and Figure 20.5 demonstrate the progress achieved at the Manitou site since the beginning of the rehabilitation process in 2006 up to 2008.

Figure 20.4 – The Manitou orphaned tailings site in 2004, prior to the Goldex operation

Figure 20.5 – The Manitou tailings site in 2008, with rehabilitation in progress

20.4 Water management

20.4.1 Surface water at the mine site and from underground dewatering

Surface drainage from the area surrounding the mine site is diverted away from the site by diversion ditches. The mine site drainage water is collected and sent by gravity to a sedimentation pond (shown on Figure 20.1), which also receives the mine water.

The Goldex mine has a permit with the MDDEP to discharge water to the environment at any time from this pond. During commercial production, water is circulated from the sedimentation pond to feed the mill, the underground work places and used for firefighting.

20.4.2 Tailings pond water management

The Goldex auxiliary tailings facility has a polishing pond that can contain approximately 500,000 m^3 of water (Figure 20.2). The surface drainage from the surrounding area and water from the tailings are collected in this pond. The only water treatment method at the site is the settling of solids in the polishing pond and in the tailings pond.

Water in the polishing pond is recirculated to the mill during operations as needed. The excess water is discharged in an unnamed creek that flows west into Lake Lemoine. The final effluent is monitored as prescribed by the Directive 019 (MDDEP legislation) and the MMER. The rate of flow in the creek is measured continuously, and the water quality is tested on a weekly basis by the external laboratory, Multilab. These results are audited annually by an external consultant. The results are compiled and sent to the MDDEP every month and to Environment Canada every three months.

20.4.3 Reclaim/process water

The main source of water in the process plant is recirculated water from the thickener overflow (estimated at 385 m^3/hour for a 5,100-tonne/day operation). The estimated 300 m^3 of additional fresh water required for the process plant will come mainly from the sedimentation pond (minimum 115 m^3/hour), which consists of underground mine water and surface drainage. In the event that additional fresh water is required, a third source is the polishing pond at the auxiliary tailings pond (up to 181 m^3/hour). A last alternative source is Lake Lemoine, from which a maximum of 150 m^3/hour could be drawn.

Figure 20.6 summarizes the Goldex process water balance, including the planned paste backfill plant. Note that no water from the Manitou tailings pond is recirculated to the Goldex site, thus creating a loss in the water balance.

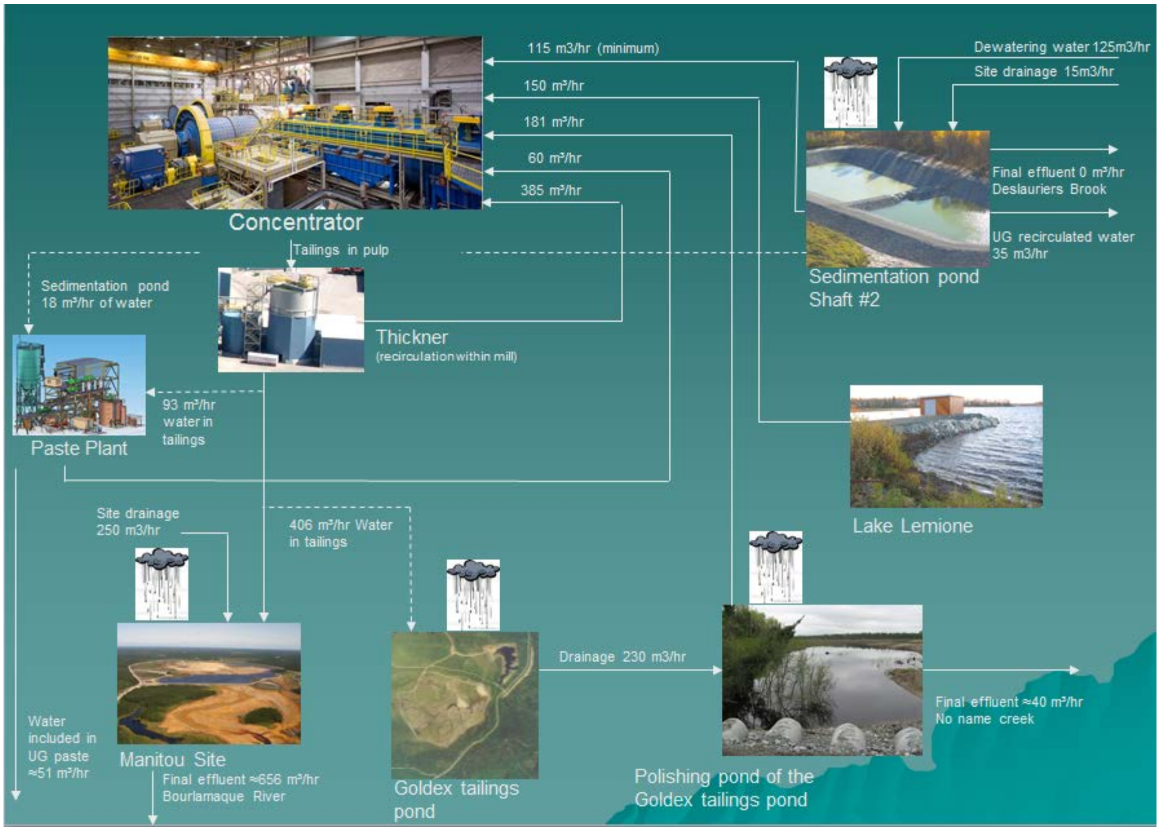

Figure 20.6 – Goldex process water balance system

20.4.4 Potable water and sewage system

Potable water for site use comes directly from the aqueduct of City of Val d'Or. The mine is expected to use approximately 20 m^3 per day of potable water at a workforce of 250.

The used domestic water is treated via a septic system with intermittent filtration. Used domestic water is treated by natural attenuation by passing through three separate filtration systems. The final effluent passes through UV treatment before discharge to Deslauriers Brook. Monthly sampling of the water quality has been done since 2007. The results are within the limits set in the Goldex certificate of authorization.

20.4.5 Post mine closure

Following mine closure, he water will continue to be managed for approximately five years, as required by provincial legislation, including water sampling and site drainage. Details are available in the Goldex closure plan (Roy, 2007; Roy, 2012).

20.5 Permitting

The Goldex operations are fully permitted for mining the M and E zones as well operating the processing plant and the Goldex tailings pond, as described in Item 4 of this report. The three original certificates of operation were issued in 2006 and 2007, and were revised in 2009 to allow for expansion. A certificate of authorization was issued in June 2012 for the construction and operation of the paste backfill plant. As explained in Item 16 of this report, paste backfill will be used in the mining method of the M and E zones.

20.6 Social and Community-related Agreements, Activities and Plans

Agnico-Eagle's Goldex division has had an active communications plan since 2005 for community relations including:

- open houses;
- newsletter (three to four times per year)
- neighbourhood committee meetings (four times per year)
- individual meetings with neighbours (as needed)

This plan has been successful in the past and will continue to be used. When operations were suspended on October 19, 2011, a collaborative effort between various Agnico-Eagle human resource superintendents and mine managers was undertaken to reassign all personnel who were no longer required at the Goldex division. A total of 89 employees were given the opportunity transfer to the Lapa, LaRonde or Meadowbank divisions if their post was no longer available at Goldex. With Board approval to move forward with the exploitation of the M and E zones at Goldex, a call-back plan has been put into action to bring the reassigned Goldex employees back to this division.

Agnico-Eagle has no community-related agreements in the Abitibi area. However, Agno-Eagle-Abitibi is committed to being an active participant in the local communities. An important aspect of this participation is providing financial and in-kind donations and sponsorships to a diverse mix of civic and not-for-profit programs that enrich the cultural and social well-being of our neighbours.

Agnico-Eagle's contributions to charitable and community organizations are made through supporting employees who volunteer their time, and contributing financially to events and causes promoted by these organizations.

20.7 Mine Closure Requirements and Costs

Agnico-Eagle received approval of its mine closure plan in January 2011, based on the closure plan submitted in 2007. The amount for the financial guarantee had been established at C$1.2 million, representing 70% of the rehabilitation costs of the new waste rock pile and tailings pond. The full closure cost estimate for the Goldex mine is C$4.9 million, with details shown in

Table 20.1. The company's obligations are covered by an environmental trust. A revision of the Goldex closure plan was submitted to MRNF in March 2012 to cover the mine site and Goldex tailing pond, and approval is pending.

Table 20.1 – Goldex mine closure cost estimate (C$)

Activity	Quantity	Unit Costs	Costs	Total
Demolition	allocation	$ 1,200,000	$1,200,000	**$1,200,000**
Engineering	allocation	$ 1,000,000	$1,000,000	**$1,000,000**
Preliminary Work				**$450,000**
Characterization of soil and fill	allocation	$ 100,000	$100,000	
Removal and treatment of contaminated soil	allocation	$ 100,000	$100,000	
Sealing of shafts #1 and #2	2	$ 50,000	$100,000	
Sealing of ventilation raises	2	$75,000	$150,000	
Revegetation of mine site and roads				**$263,200**
Soil cover (0.15 m) over 12 ha	18,000 m³	$ 2.00	$36,000	
Leveling of site (shafts #1 and #2) and roads	120,000 m²	$0.30	$36,000	
Scarification of surface (site of shafts #1 and #2)	60,000 m²	$0.20	$12,000	
Hydraulic seeding of mine site (shafts #1 and #2)	22,4000 m²	$0.80	$179,200	
Sedimentation Pond				**$58,200**
Characterization of sediments	allocation	$10,000	$10,000	
Dismantling of pumping station and pipes	allocation	$20,000	$20,000	
Breaching of dykes and profiling	allocation	$15,000	$15,000	
Leveling	12,000 m²	$0.30	$3,600	
Seeding	12,000 m²	$0.80	$9,600	
Waste rock pile				**$207,435**
Surface grading	60,000 m³	$3.00	$180,000	
Soil cover (30 cm) from a source 1 km away	2,655 m³	$5.00	$13,275	
Seeding	17,700 m²	$0.80	$14,160	
Tailings pond and sedimentation pond rehabilitation				**$1,026,000**
Dismantling of pumping station and pipes	allocation	$20,000	$20,000	
Construction of a permanent spillway	2 unit	$50,000	$100,000	
Installation of a sampling station	1 unit	$5,000	$5,000	
Dyke grading and leveling	1 unit	$50,000	$50,000	
Hydraulic seeding	970,000 m²	$0.80	$776,000	
Soil cover (15 cm) from a source less than 1 km away	15,000 m³	$5.00	$75,000	
Geotechnical monitoring				**$500,000**
During mine re-flooding	2 years	$100,000	$200,000	
Once the mine is re-flooded	3 years	$100,000	$300,000	
Environmental monitoring				**$206,800**
Maintenance of access road	6 years	$10,000	$60,000	
Surface water sampling	26 days	$200	$5,200	
Groundwater sampling	8 days	$3,200	$25,600	
Preparation of report	6 years	$1,000	$6,000	
Agronomical review	5 years	$20,000	$100,000	
Dismantling of sampling station	allocation	$10,000	$10,000	
TOTAL				**$4,911,635**

20.7.1 Goldex Tailings Pond Closure Considerations

Given the benign nature of the tailings, closure of the auxiliary tailings facility will involve simple application of fertilizer and seeding. The closure plan includes the dismantling of the pumping station, construction of a permanent spillway, and dyke grading and leveling. The estimated tailings pond closure costs are in the order of C$1.0 million.

All obligations for the closure of the Manitou tailings site are taken care of by its owner, MRNF. Agnico-Eagle will have no further responsibilities for the Manitou site once Goldex operations cease.

20.7.2 Mine site closure and rehabilitation

The mine site rehabilitation work will consist mainly of demolition, removal and decontamination (if required) of the ground, leveling and revegetation of the mine. Underground openings that reach the surface (*e.g.*, ramps, ventilation raise, shafts, *etc.*) will need to be sealed. The waste rock pile, if any is left, will be regraded and revegetated. The sedimentation pond will be levelled and the pumping station will be dismantled.

The estimated mine site closure costs are in order of C$3.2 million considering:

- engineering;
- preliminary works;
- demolition;
- rehabilitation of the waste rock pile, sedimentation pond and roads;
- revegetation.

20.7.3 Environmental monitoring

The closure plan includes environmental follow-up such as inspection, water sampling, submission of reports, agronomical review, *etc*. Also, geotechnical monitoring will be carried out during mine flooding. The estimated environmental monitoring costs are in order of C$0.7 million.

Item 21. Capital and Operating Costs

The capital cost estimate for the Goldex mine project covers underground development, paste plant construction, environmental monitoring and purchasing and replacement. Since much of the required infrastructure is already in place on the Goldex site, a minimal investment is required to refurbish these installations. The capital and operating costs presented in this item are a summary of the detailed costs that are presented in the *Goldex Feasibility Study Zone M and E at 5,100 tonnes per day, Cadillac, Quebec* (Agnico-Eagle, 2012a). Operating costs were derived from current and historical data from Agnico-Eagle's Goldex mine.

The estimates use Canadian dollars. No inflationary escalation factors have been applied to these cost projections. All cost estimates for this study should be considered basic engineering level in accuracy (i.e., ±15%).

The operating life of the Goldex project is estimated at four years with an average production rate of 5,100 tonnes per day. Underground development commenced.

The capital cost estimates in the Life of Mine (LOM) plan starting in January 2013 will total approximately C$89.9 million and are summarized in Table 21.1.

Table 21.1 – Capital cost estimate by year, according to the 2013 LOM plan (thousands of Canadian dollars)

Capital costs(C$000s)	2013	2014	2015	2016	2017	Total
Deferred Development	21,471	8,838	1,863	-	-	**32,172**
Deferred UG Services	8,065	1,193	557	-	-	**9,815**
Deferred Mining	1,075	-	-	-	-	**1,075**
Deferred Admin.	7,497	1,397	651	266	66	**9,877**
Manitou Tailings Site	1,403	400	400	400	100	**2,703**
Paste Plant	19,000	-	-	-	-	**19,000**
UG Construction	1,876	893	100	100	25	**2,994**
Monitoring	905	750	750	250	63	**2,718**
New Mobile Equipment	4,522	1,850	250	250	63	**6,935**
Infrastructure Refurbishing	3,786	770	770	770	193	**6,289**
Closing Case Cost	-	-	-	-	-	**-**
Salvage Value	-	-	-	-	(4,839)	**(4,839)**
Contingency 15%	-	639	281	206	51	**1,177**
Total	**69,601**	**16,730**	**5,622**	**2,241**	**(4,278)**	**89,916**

The total operating costs over the Goldex Life of Mine are estimated to be C$267 million, as summarized in Table 21.2, or C$40.10 per tonne. In addition there will be a total of C$10.2 million in royalty payments for the Probe claim block, divided into annual payments.

Table 21.2 – Operating cost estimates by year, according to the 2013 LOM plan (thousands of Canadian dollars)

Operating expenses (C$000s)	2013	2014	2015	2016	2017	Total	$/tonne
Definition Drilling	30	120	120	120	120	510	-
Development	579	2,007	530	130	34	3,280	0.50
Mining	2,920	11,072	11,045	10,000	2,355	37,393	5.73
Paste fill	2,698	13,272	13,272	13,272	3,508	46,023	7.05
Underground Services	1,386	10,737	10,584	10,840	2,486	36,032	5.52
Maintenance Services	2,473	15,029	12,600	12,962	3,960	47,024	7.20
Processing	5,192	18,867	18,867	18,867	4,986	66,779	10.23
Administration	2,135	7,916	8,662	9,064	2,266	30,044	4.60
TOTAL	**17,412**	**79,021**	**75,681**	**75,257**	**19,715**	**267,086**	**40.90**

The estimates were made based on costs determined in the 2012 feasibility study. Some of these have been adjusted using refined estimates and revised quotes and then projected over the LOM plans starting in January 2013. The estimates take into account the goods and services contracts already in place (see Item 19). For complete project costs including 2012, refer to the Goldex Feasibility report.

Item 22. Economic Analysis

22.1 Assumptions and Cash Flow

The current total mineable reserve at Goldex is 6.5 million tonnes grading 1.54 g/t gold, containing approximately 322,000 ounces of gold (300,625 ounces of gold after metallurgical losses in the processing). The metal prices and foreign exchange rates used to calculate the reserve are the historic three-year average gold and foreign exchange rate (in accordance with the SEC Industry Guide 7). For the period ending May 1, 2012, the historic three-year average gold price was US$1,342/oz and the exchange rate was C$1.03/US$1.00.

The mine produces gold in the form of gold doré bars requiring further refining. The contracted refinery recovers 100% of the gold. The refined gold is sold on the Spot Market by Agnico-Eagle.

Based on the January 2013 LOM plan, Goldex has a mine life of four years (preproduction in late 2013 with commercial production from 2014 through 2017) from the M and E zones. The basic mine production parameters are as follows:

- 365 operating days per year
- 5,100 tonnes/day of ore to the mill
- 1.0 g/t gold economic cut-off grade

The plant will process approximately 5,100 tonnes/day (1.9 million tonnes per year) of ore from 2014 through 2016, 453,000 tonnes in 2013 and 492,000 tonnes in 2017. For the economic model, Agnico-Eagle has assumed metallurgical gold recoveries of 93%, based on a gold recovery of 93.3% from GEZ ore in the Goldex plant in 2011 (see Item 17).

The average annual production from the Goldex mine will be approximately 89,600 ounces of gold from 2014 through 2016, 15,000 in 2013 and 24,000 in 2017, totalling more than 0.3 million ounces. Table 22.1 shows the production forecast from the 2013 LOM plan.

Table 22.1 – Mine production forecast for Goldex mine

Year	Mill feed/year (tonnes)	Gold grade before recovery (g/t)	Total payable gold production (ounces)
2013	452,633	1.14	15,129
2014	1,861,500	1.48	82,429
2015	1,861 500	1.61	89,669
2016	1,861,500	1.61	89,669
2017	492,616	1.61	23,729
Total/Average	**6 529,749**	**1.54**	**300,625**

The capital estimate is C$89.9, while the estimated minesite costs are C$40.90/tonne over the life of the mine (Item 21). Therefore average LOM total cash cost comes to US$863 per ounce of gold produced. The revenue is estimated at C$404 million (after deducting C$2.80/oz smelting costs and a total of C$10.2 in royalties). Based on the time period from pre-production through closure, this project is expected to return total net cash flow of C$47 million (Table 22.2 and Figure 22.1). Calculation of the net cash flow takes into account the revenue, and the capital and operating costs, but not the taxes and financing expenses.

Table 22.2 – Goldex project pre-tax cash flow evolution (C$000s)

Year	Revenue	Capital Expenditure	Operating expenditure	Net cash flow	Cumulative cash flow
2013	20,435	69,601	17,412	(66,578)	(66,578)
2014	111,532	16,730	79,021	15,781	(50,797)
2015	121,309	5,622	75,681	40,005	(10,792)
2016	119,080	2,241	75,257	41,582	30,790
2017	32,081	(4,278)	19,715	16,645	47,435
Total	**404,437**	**89,916**	**267,086**	**47,435**	**-**

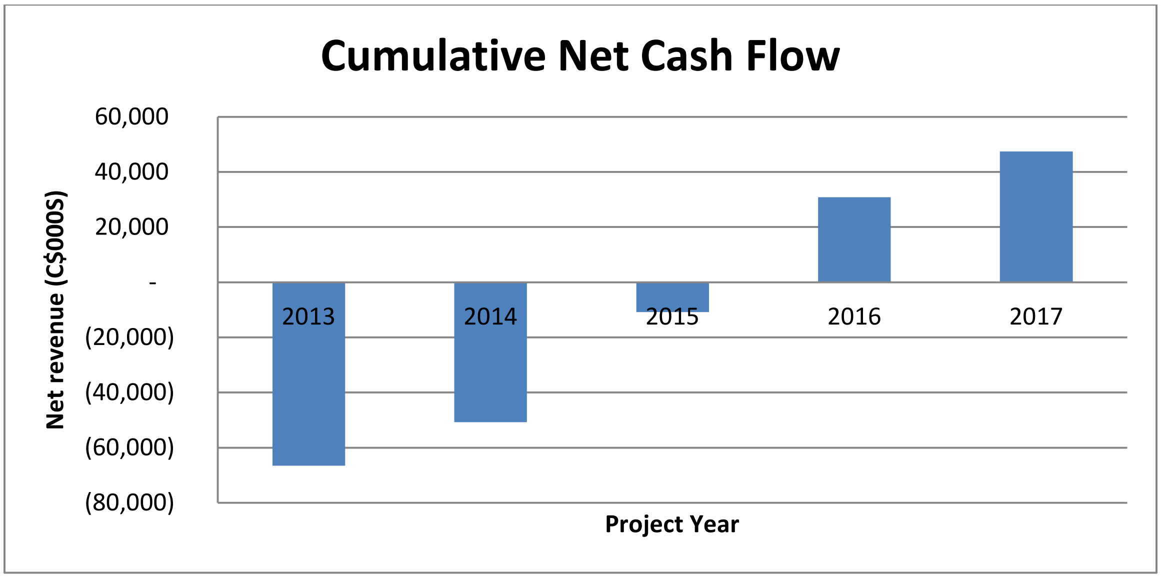

Figure 22.1 – Goldex cumulative net cash flow

The difference between the cash flow evolution presented in this report and the one presented in the feasibility report is that this version excludes the 2012 costs, which have already been disbursed. For full project details, refer to the *Goldex Feasibility Study – Zone M and E at 5,100 TPD* (Agnico-Eagle, 2012a).

The results of the financial analysis indicate that the Goldex mine project, from 2013 through 2017, has on a pre-tax basis an internal rate of return (IRR) of 24.8% with a net present value (NPV) of C$31.2 million at a discounted rate of 5%. The results on an after-tax basis indicate an IRR of 13.1% with a NPV of C$12.3 million at a discounted rate of 5%.

22.2 Taxation

The Goldex operation is currently subject to the following taxes:

- Quebec mining duties
- Federal and provincial income taxes

Mining duties will be payable to the Quebec Ministry of Natural Resources at a rate of 16% of income from mining operations. The cash mining duties will be reduced through the utilization of capital asset, development and exploration pools generated from the construction of new infrastructure. These duties are deductible from income for federal and Quebec income tax purposes.

Federal income taxes will be payable at a rate of 15%. Provincial income taxes are assessed on a basis similar to the current federal system. The Goldex project would currently be assessed at a provincial rate of 11.9%.

22.3 Royalties

The Probe claim block, which was purchased from Probe Mines Ltd. in May 1985, is subject to a 5% net smelter return (NSR) royalty that is payable to Probe Mines Ltd. Agnico-Eagle shall pay Probe Mines Ltd. a royalty of 5% of the NSR (meaning the gross amount paid by the Mint or other purchaser for the gold produced from the claims after deducting all costs for milling, refining, marketing and transportation) on all gold produced from the Probe claim block.

Only ore coming from the M Zone is subject to Probe royalties; based on the current mine plan, 188,619 ounces of gold are subject to this royalty.

22.4 Sensitivity Analysis

The key economic risks of the Goldex project were examined by running cash flow sensitivities on:

- capital costs
- operating costs
- gold price

Sensitivities were calculated for a range of -10% to +10% variations of the base case parameters of capital cost, operating cost, and gold price. The sensitivities of IRR and net cash flow (NCF) to changes in these three parameters are shown on Table 22.3.

Table 22.3 – Goldex internal rate of return (IRR) and net cash flow (NCF) sensitivity to capital and operating costs and the gold price

Pre-Tax IRR sensitivity			
% Change	**Capital Cost**	**Operating Cost**	**Gold Price and grade and recovery**
-10%	32.4%	39.1%	3.1%
-5%	28.4%	31.9%	14.0%
Base Case	**24.8%**	**24.8%**	**24.8%**
+5%	21.5%	17.8%	35.6%
+10%	18.5%	10.8%	46.5%
Pre-tax NCF sensitivity (C$000s)			
% Change	**Capital Cost**	**Operating Cost**	**Gold Price and grade and recovery**
-10%	56,426	74,143	5,888
-5%	51,931	60,789	26,662
Base Case	**47,435**	**47,435**	**47,435**
+5%	42,939	34,080	68,208
+10%	38,443	20,726	88,981

The project's IRR and NCF are most sensitive to variations in the gold price, gold grade and recovered gold (all three have the same impact). This is followed by the operating costs, with the capital cost having the least impact on the economics of the project.

22.5 Payback

The payback period for the Goldex operation is estimated as five years after the start of construction (with construction starting in 2012), using a gold price of US$1,342/oz and an exchange rate of C$1.03/US$1.00 (Figure 22.1). This payback period does not take into account any interest on loans nor inflation.

Item 23. Adjacent Properties

There are no adjacent properties that are relevant to the subject of this technical report.

Item 24. Other Relevant Data and Information

Agnico-Eagle is not aware of any other relevant data or information about the Goldex mine.

Item 25. Interpretation and Conclusions

25.1 Conclusions

A feasibility study was completed on October 14, 2012 into exploiting the M and the E zones on the Goldex property at a production rate of 5,100 tonne per day. The results of the study were positive, and the decision was taken to restart the mine. The proven and probable reserves for the M Zone now stand at 3.62 million tonnes grading 1.62 g/t gold (containing 189,000 ounces of gold); for the E Zone the mineral reserves are 2.91 million tonnes grading 1.43 g/t gold (containing 134,000 ounces gold), all in the probable category. Proven and probable reserves at the Goldex mine total 6.53 million tonnes grading 1.54 g/t gold (containing 322,000 ounces of gold before processing losses).

A metallurgical gold recovery of 93% was assumed for the purpose of this evaluation, which would result in 300,625 ounces of recovered gold.

The key results are based on the time period from construction in 2013 to closure. The metals prices and currency exchange rate assumptions used to establish the reserve and for the economic analysis were based on three-year trailing averages for the period ending May 1, 2012, of US$1,342 per ounce gold, and an exchange rate of C$1.03/US$1.00. The capital and operating costs are detailed in this report. The main conclusions are:

- C$12.3-million after-tax net present value at a 5% discounted rate
- 13.1% after-tax internal rate of return
- Total cash cost is US$863 per ounce of gold produced
- Life of Mine operating cost of C$267.1 million
- Life of Mine capital cost of C$89.9 million

The Goldex project began pre-production development following the Board of Directors' approval of the project on July 25, 2012. The identified mineral reserve is economically significant, with an average annual production of 71,374 ounces of gold over four years (including a year of preproduction).

Considering all the risks and opportunities of the Goldex project, management recommends reopening Goldex to mine the small but economic M and E zone orebodies using traditional open stoping with paste backfill, treating the ore in the existing processing plant.

25.2 Risks and potential impacts

25.2.1 Geology

The methodology and approach used for the estimate at Goldex is a probabilistic approach. This method is the ideal approach when all that is required is an estimate of the overall average grade of large volume, and where non-selective mining method is proposed. It is probably the most appropriate method for the Goldex style of mineralization (quartz-tourmaline stockwork with a large nugget effect). This method is made for estimating overall average grades but not for small stopes.

In December 2011, no reserves were declared at Goldex, only resources. From those resources, the zones with the most short-term potential for being mined were the M and the E zones. In December 2011, sampling in the M Zone was estimated at one sample for each 331 tonnes and, in the E zone, at one sample for 2,399 tonnes. In the resource estimate, the probabilities were sufficient to support the indicated category for both zones. When the time came to estimate grades by stope in order to engineer a mine sequence, the amount of samples requested by the GRE estimation method was adequate in the M Zone, but not adequate in the E Zone, even if E Zone were already in the probable reserve category (eight stopes estimated with the inverse distance squared method). More drilling was therefore needed in the E Zone in order to get more sampling for the new selective mining method proposed at Goldex. That drilling is already in progress at the effective date of this technical report, but the results are not included in the current estimates. There is a risk that the new drilling in the E Zone will impact the zone, but the new drilling results should also reduce the uncertainty.

The nugget effect linked to the nature of Goldex mineralization and the higher variance associated with smaller zones compared with large volumes makes it more difficult to predict the grade with the new mining method at Goldex. Forecasts, budgets or any grade estimate would ideally combine as many stopes as possible in addition to using a large time range (quarterly or annually) in order to reduce the grade variability.

Even after the mine closure of October 2011, the exploration program was pursued: drilling was done on satellite zones like M2, definition drilling was initiated in 2012 on the E Zone, and exploration was pursued on the D Zone. Continuity has been observed in the D Zone resources but has not been yet demonstrated by systematic conversion drilling. In spite of these drilling efforts, results may not necessarily confirm the economics of these zones.

25.2.2 Mining

In May 2012, a risk analysis was performed with the consultant SNC-Lavalin, including outside experts from many fields and personnel from Goldex and Agnico-Eagle with the purpose of identifying the main risks and uncertainties associated with mining the M and E zones. A total of 42 risks were identified and they fall into four major groups.

The first group includes the uncertainty concerning the existing crown pillar above the formerly mined GEZ zone, and the rock stability during the mining of the M and E zones. Mitigation measures have been identified and include:

- a vast program of monitoring the rock stability;
- use of paste backfill and smaller stope dimensions;
- a study to increase the understanding of rock classification on the property; and
- use of an optimized blasting sequence.

The second group includes problems that have been identified related to water infiltration. This group includes the risks of mudrush, and insufficient dewatering capacity. Mitigation measures to reduce these risks have been identified; the risks related to the water and mudrush will be manageable with clear procedures and maintaining sufficient pumping capacity, which is already in place at Goldex.

The third group of risks relates to soil subsidence, sinkholes and surface impacts on Agnico-Eagle's property as well as public property and infrastructure. Mitigation measures include neighbouring land acquisition, surface instrumentation programs and follow up on the water table, soil characterization, survey programs, and completion of the grouting programs to secure the sector where sinkholes have occurred and could occur in the future.

The last group of risks is related to the operation itself, and is the same as for other mines in the Val d'Or area. This group includes the risks associated with labour shortages, public perceptions, construction delays of the paste backfill plant, underground construction, and using a new mining method. Mitigating measures have been identified and include appropriate programs for the recruitment and retention of labour, maintaining clear and honest communications with the neighbours and the community, careful planning for the various construction projects and development projects underground, appropriate working procedures, *etc*.

25.2.3 Milling

25.2.3.1 Doré Bar Quality

To the extent known, there are no deleterious elements that could have an impact on the economical extraction of gold from the Goldex ore. In 2011, telluride was observed in Goldex doré bars; however, this deleterious element did not have a significant impact on sales of the Goldex gold production.

25.2.3.2 Mass pull extraction and gold-pyrite recovery function of the pH control

Mass pull is the largest and most important metallurgical risk associated with the proposed new mining method (described in Item 13 of this report). The new mining method includes paste backfill, which is expected to lead to varying proportions of paste backfill being mixed in the run of mine ore when it arrives at the processing plant. The binder used to manufacture cemented paste backfill is 100% Portland cement GU.

Preliminary laboratory flotation testwork in 2012 indicates that major reductions in gold recovery varying between 2% and 10% may occur in the flotation circuit if the pH of the pulp in this circuit is not controlled at the optimal level (between 9 and 9.5). One of the laboratory tests performed in early 2012 indicated that sulphuric acid could be used to control the pH at 9.5 and stabilize gold recovery at the anticipated level with paste backfill ratios of less than 20%. Additional testwork will be conducted in late 2012 and early 2013 to validate this assumption, to test the effect of paste backfill at levels higher than 20%, and to test the influence of the paste backfill ratio on gold dissolution in the cyanidation circuit and gold adsorption in CIP LaRonde circuit.

Item 26. Recommendations

26.1 Geology

A more detailed definition program on the E Zone is recommended, changing to a 15-m x 30-m grid from the previous 30-m x 30-m grid. The more detailed definition drilling program has already been initiated in 2012 and should be completed before the end of the year. The new data should add confidence to the future stope estimates and allow better production planning.

At 5,100 tonnes per day, the Goldex mill will average less than its nominal daily capacity of 8,000 tonnes during the mining of the E and M zones. A few small satellite zones (the E2, P, S and M2 zones) could add tonnage to the daily production or extend the mine life. The E2 Zone is a small satellite zone close to the E Zone where drilling should be completed on a 15-m x 30-m grid before the end of 2012. Five thousand metres of drilling is proposed in 2013 on a 30- m x 30- m grid to define the P Zone, which is located just above the D Zone. Three thousand metres of definition drilling is also proposed in 2013 to cover the M2 Zone on a 15-m x 30-m grid.

In early 2012, an internal first preliminary scoping study showed positive potential for the D Zone’s inferred resources. More advanced economic studies will be needed to confirm this preliminary study and to revise or confirm the economic cut-off grade for the D Zone. The focus in 2013 should be to convert a portion of the D Zone’s inferred resources into indicated resources. The first step of the D Zone conversion is expected to require 70,000 metres of drilling on a 30-m x 30-m grid in the upper half of the current inferred resources. Thirty-five thousand metres of drilling has been proposed in 2013 on a 30-m x 60-m pattern, with the rest to be done in 2014. This would allow conversion the D Zone inferred into indicated resources at the end of 2014. Ten thousand metres of exploration drilling is also proposed for 2013 to continue the exploration of the D Zone at depth.

Since further drilling in the D Zone will require better access at depth, a 900-metre-long extension to the exploration ramp is proposed in 2013, with an 800-metre-long extension in 2014.

The proposed exploration budget for 2013 is for drilling a total of 53,000 metres at an estimated cost of C$14.8 million. In 2014, 50,000 metres of definition drilling is suggested mainly in the D Zone but also in the P and M2 zones, as well as 10,000 metres of exploration drilling at a total cost of C$15.2 million.

In order to monitor the development and the production of the E and M zones and to help validate the grade estimation, the former grade control program needed to be adapted to a selective method. Muck samples will need to be taken with a higher frequency and the chip sampling process reinstated, for the Goldex style of mineralization (quartz-tourmaline stockwork with disseminated sulphides and a high nugget effect). The new grade control program has already been initiated. It is important now to accumulate the data that will improve the grade estimation process when mining begins.

26.2 Mining

Studies on groundwater modelling should continue in order to develop drawdown contours and ongoing phreatic surface levels in the basal granular silt/sand/till units, to be based on a range of hydraulic conductivities (K values). This should be examined in the context of an overall water balance study for which additional piezometers will need to be installed.

The stope stand-up time should be assessed for the stopes planned for both the M and E zones.

It is recommended to use controlled blasting next to all permanent pillar walls using industry best-practice blasting techniques, including the use of electronic detonators in order to minimize blast damage. Blast vibration monitoring should be conducted for all critical permanent pillars in the M and E zones.

Finally it is recommended to continue with the installation of the upgraded underground ground monitoring system, which includes the installation of MPBX seismic monitors and smart cables. Additionally during operations, daily underground visits by the rock mechanics department will be required to ensure visual monitoring of all mining areas.

26.3 Milling

26.3.1 Reduce fines gold losses at flotation from overgrinding

Further investigation of a particle size distribution with 80% passing smaller than 105 µm is recommended, as the flotation circuit gold recovery might be impacted at the projected lowered throughput rate of 5,100 tonnes/day. Goldex production data indicate that 50-60% of the gold and gold-pyrite particles in the Goldex flotation tails are -25 µm, making them too small to be recovered. Various simulations of cyclone operating parameters should be performed to cope with different tonnages, operating pressures, and solids content to minimize overgrinding. To reduce the potential risk, it is recommended to have on-site during the commissioning periods various mechanical components for the cyclone such vortex and apex to achieve the optimum operating pressure.

26.3.2 Mass pull extraction and gold-pyrite recovery function of the pH control

It is recommended to further test the effect of paste backfill ratio extremes at levels higher than the 20% average, to improve the statistical mass pull results and validate current assumptions.

In order to complete the mitigation plan, the influence of the paste backfill ratio on gold dissolution in the cyanidation circuit and gold adsorption in the LaRonde CIP circuit will be tested in the laboratory in first quarter of 2013.

26.4 Opportunities

There are several opportunities for this project in the areas of geology, mining, milling and economics.

The current mine plan is based on indicated resources and not inferred resources. There will be a further upside for this project if the inferred resources can be converted to indicated resources in the M and E zones. There is also an opportunity to extend the current four-year mine life with the future addition of new resources in the other zones such as the D, P, M2 and S zones.

The existing mill has a nominal capacity of 8,000 tonnes/day, so the planned tonnage of 5,100 tonnes/day could be supplemented by custom milling ore for other mines. The surface infrastructure could be modified to accommodate custom milling. In such a case, the external source of ore would have to be sampled separately before arriving on-site for metallurgical accounting purposes.

An ISAMILL regrind mill could be added to the Goldex flotation leaching circuit at the LaRonde milling complex at a cost of C$4.5 million. The flotation leaching circuit sectorial recovery would be expected to increase by 5% (1.5% global recovery increase) using the ISAMILL.

The gold price at the time of writing (US$1,750 per ounce) is significantly higher than the gold price of US$1,342 per ounce on which the project was evaluated in this study. Therefore, there could be economic opportunities if the gold price remains at this level or increases, since the project's internal rate of return and net cash flow are more sensitive to the gold price than to any other factor.

Item 27. References

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Notes to Investors Regarding the Use of Resources

Cautionary Note to Investors Concerning Estimates of Measured and Indicated Resources

This Technical Report uses the terms "measured resources" and "indicated resources". We advise investors that while those terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission (the "SEC") does not recognize them. **Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.**

Cautionary Note to Investors Concerning Estimates of Inferred Resources

This Technical Report also uses the term "inferred resources". We advise investors that while this term is recognized and required by Canadian regulations, the SEC does not recognize it. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. **Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.**

Cautionary Note To U.S. Investors

The SEC permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Agnico-Eagle uses certain terms in this Technical Report, such as "measured", "indicated" and "inferred", and "resources", that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in our Annual Report on Form 20-F for the year ended December 31, 2011, which may be obtained from us, or from the SEC's website at: http://sec.gov/edgar.shtml. A "final" or "bankable" feasibility study is required to meet the requirements to designate reserves under Industry Guide 7. This feasibility study was recently completed.

Estimates for the Goldex mine were calculated using historic three-year average metals prices and foreign exchange rates in accordance with the SEC Industry Guide 7. Industry Guide 7 requires the use of prices that reflect current economic conditions at the time of reserve determination, which the Staff of the SEC has interpreted to mean historic three-year average prices. The assumptions used for the mineral reserves estimates reported by Agnico-Eagle in this technical report were based on three-year average prices for the period ending May 1, 2012 of $1,342 per ounce gold, and an exchange rate of C$1.03/US$1.00.

The Canadian Securities Administrators' National Instrument 43-101 requires mining companies to disclose reserves and resources using the subcategories of "proven" reserves, "probable" reserves, "measured" resources, "indicated" resources and "inferred" resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

Appendix 10.1 – 1987-2010 DDH in Resources Estimates

Year	Project	Hole ID	Zone	Gold intersections from (m)	to (m)	Interval Length (m)	Grade (uncut) (g/t gold)	Coordinates of mid-point Intersection x	y	z
1987-1988	GDBAZO	B3-002	M zone	0	6.09	6.09	0.01	5830.51	4179.51	2808.77
1987-1988	GDBAZO	B3-003	M zone	0	10.66	10.66	0.74	5830.51	4177.62	2804.03
1987-1988	GDBAZO	B3-004	M zone	0	1.06	1.06	3.81	5892.54	4153.53	2809.68
1987-1988	GDBAZO	B5-001	M zone	0	15.84	15.84	0.76	5853.06	4140.20	2718.24
1987-1988	GDBAZO	B5-002	M zone	0	22.86	22.86	2.06	5853.06	4138.27	2725.02
1987-1988	GDBAZO	B5-003	M zone	0	39.31	39.31	0.91	5853.06	4136.59	2735.44
1987-1988	GDBAZO	B5-004	M zone	0	22.86	22.86	2.19	5853.06	4164.33	2718.24
1987-1988	GDBAZO	B5-005	M zone	0	20.42	20.42	1.72	5853.06	4162.00	2713.02
1987-1988	GDBAZO	B5-006	M zone	0	15.48	15.48	1.46	5853.06	4156.17	2710.84
1987-1988	GDBAZO	B5-007	M zone	0	22.25	22.25	3.78	5865.26	4141.65	2718.33
1987-1988	GDBAZO	B5-008	M zone	0	25.29	25.29	1.65	5865.26	4142.07	2725.59
1987-1988	GDBAZO	B5-009	M zone	0	22.86	22.86	4.06	5865.26	4147.50	2730.26
1987-1988	GDBAZO	B5-010	M zone	0	22.86	22.86	1.49	5865.26	4167.41	2718.24
1987-1988	GDBAZO	B5-011	M zone	0	28.04	28.04	1.97	5865.26	4168.28	2710.86
1987-1988	GDBAZO	B5-012	M zone	0	25.9	25.9	3.35	5865.26	4162.58	2705.49
1987-1988	GDBAZO	B5-013	M zone	0	35.05	35.05	2.62	5857.64	4141.58	2732.91
1987-1988	GDBAZO	B5-014	M zone	0	27.73	27.73	2.50	5857.64	4139.77	2724.68
1987-1988	GDBAZO	B5-015	M zone	0	20.42	20.42	4.19	5880.50	4137.69	2718.24
1987-1988	GDBAZO	B5-016	M zone	0	22.55	22.55	2.29	5880.50	4138.21	2725.22
1987-1988	GDBAZO	B5-017	M zone	0	30.48	30.48	6.07	5880.50	4138.82	2731.63
1987-1988	GDBAZO	B5-018	M zone	0	26.21	26.21	1.46	5880.50	4164.58	2718.06
1987-1988	GDBAZO	B5-019	M zone	0	25.45	25.45	0.58	5880.50	4161.59	2710.74
1987-1988	GDBAZO	B5-020	M zone	0	20.42	20.42	0.90	5880.50	4155.22	2708.28
1987-1988	GDBAZO	B5-021	M zone	0	17.52	17.52	5.17	5899.79	4137.15	2719.76
1987-1988	GDBAZO	B5-022	M zone	0	37.18	37.18	2.57	5899.79	4129.89	2730.27
1987-1988	GDBAZO	B5-023	M zone	0	27.43	27.43	2.30	5899.79	4139.25	2733.49
1987-1988	GDBAZO	B5-024	M zone	0	13.1	13.1	1.24	5899.70	4155.82	2719.76
1987-1988	GDBAZO	B5-025	M zone	0	19.81	19.81	1.25	5899.70	4157.83	2715.61
1987-1988	GDBAZO	B5-026	M zone	0	25.6	25.6	1.99	5899.70	4158.68	2709.82
1987-1988	GDBAZO	B5-027	M zone	0	16.61	16.61	1.09	5839.96	4191.86	2717.33
1987-1988	GDBAZO	B5-028	M zone	0	16.15	16.15	0.53	5834.08	4190.29	2717.33
1987-1988	GDBAZO	B5-029	M zone	0	25.9	25.9	2.65	5875.92	4137.95	2723.70
1987-1988	GDBAZO	B5-030	M zone	0	36.57	36.57	4.07	5875.92	4137.62	2732.93
1987-1988	GDBAZO	B5-031	M zone	0	36.33	36.33	0.84	5875.93	4169.14	2709.46
1987-1988	GDBAZO	B5-032	M zone	0	24.5	24.5	2.81	5888.12	4139.85	2729.99
1987-1988	GDBAZO	B5-033	M zone	0	27.43	27.43	2.53	5888.12	4133.21	2725.37
1987-1988	GDBAZO	B5-034	M zone	0	38.1	38.1	2.72	5914.94	4143.41	2720.07
1987-1988	GDBAZO	B5-035	M zone	0	45.47	45.47	5.33	5914.94	4142.04	2730.03
1987-1988	GDBAZO	B5-036	M zone	0	26.6	26.6	3.48	5914.94	4171.51	2707.28
1987-1988	GDBAZO	B5-037	M zone	0	38.1	38.1	1.75	5914.94	4181.07	2708.40
1987-1988	GDBAZO	B5-038	M zone	0	17.67	17.67	4.58	5914.94	4173.24	2724.83
1987-1988	GDBAZO	B5-039	M zone	0	49.86	49.86	1.75	5914.94	4147.03	2740.91

1987-1988	GDBAZO	B5-040	M zone	0	15.84	15.84	1.60	5977.03	4141.61	2720.98
1987-1988	GDBAZO	B5-041	M zone	0	2.43	2.43	2.15	5970.95	4145.00	2720.98
1987-1988	GDBAZO	B5-042	M zone	0	4.57	4.57	0.31	5972.23	4145.74	2720.98
1987-1988	GDBAZO	B5-043	M zone	0	30.48	30.48	0.27	5846.36	4162.39	2712.52
1987-1988	GDBAZO	B5-044	M zone	0	29.56	29.56	0.61	5846.36	4192.64	2713.00
1987-1988	GDBAZO	B5-045	M zone	0	5.79	5.79	0.06	5846.36	4179.60	2715.96
1987-1988	GDBAZO	B5-046	M zone	0	29.56	29.56	2.62	5850.02	4168.84	2724.51
1987-1988	GDBAZO	B5-047	M zone	0	37.18	37.18	2.43	5850.02	4166.46	2731.99
1987-1988	GDBAZO	B5-048	M zone	0	33.52	33.52	1.83	5850.02	4200.24	2718.42
1987-1988	GDBAZO	B5-049	M zone	0	34.59	34.59	2.06	5862.51	4188.38	2738.21
1987-1988	GDBAZO	B5-050	M zone	0	27.43	27.43	1.91	5862.51	4196.49	2726.33
1987-1988	GDBAZO	B5-051	M zone	0	35.2	35.2	4.05	5929.57	4100.11	2718.79
1987-1988	GDBAZO	B5-052	M zone	0	29.87	29.87	1.95	5929.57	4063.85	2718.24
1987-1988	GDBAZO	B5-053	M zone	0	37.79	37.79	1.75	5944.51	4098.97	2718.64
1987-1988	GDBAZO	B5-054	M zone	0	30.93	30.93	2.22	5944.51	4060.80	2718.64
1987-1988	GDBAZO	B5-055	M zone	0	36.6	36.6	1.08	5960.05	4096.07	2719.46
1987-1988	GDBAZO	B5-056	M zone	0	20.42	20.42	0.88	5960.05	4063.09	2719.46
1987-1988	GDBAZO	B5-057	M zone	0	9.14	9.14	2.13	5960.05	4068.27	2722.75
1987-1988	GDBAZO	B5-058	M zone	0	42.97	42.97	1.22	5960.05	4089.72	2735.81
1987-1988	GDBAZO	B5-059	M zone	0	48.76	48.76	1.53	5960.05	4101.03	2709.94
1987-1988	GDBAZO	B5-060	M zone	0	22.86	22.86	0.84	5960.05	4086.39	2711.00
1987-1988	GDBAZO	B5-061	M zone	0	26.21	26.21	1.26	5865.26	4198.30	2718.54
1987-1988	GDBAZO	B5-062	M zone	0	28.8	28.8	0.71	5862.51	4192.64	2732.36
1987-1988	GDBAZO	B5-063	M zone	0	40.29	40.29	2.07	5865.26	4164.57	2730.66
1987-1988	GDBAZO	B5-064	M zone	0	37.03	37.03	2.70	5876.84	4161.75	2725.87
1987-1988	GDBAZO	B5-065	M zone	0	31.39	31.39	1.41	5880.50	4164.61	2726.18
1987-1988	GDBAZO	B5-066	M zone	0	28.65	28.65	2.02	5880.50	4196.12	2718.24
1987-1988	GDBAZO	B5-067	M zone	0	31.79	31.79	2.38	5892.38	4155.60	2727.72
1987-1988	GDBAZO	B5-068	M zone	0	21.64	21.64	1.84	5899.55	4187.59	2719.76
1987-1988	GDBAZO	B5-069	M zone	0	42.67	42.67	4.47	5899.55	4153.46	2727.12
1987-1988	GDBAZO	B5-070	M zone	0	13.1	13.1	8.79	5914.85	4180.50	2719.98
1987-1988	GDBAZO	B5-071	M zone	0	44.31	44.31	3.51	5914.85	4149.42	2728.04
1987-1988	GDBAZO	B5-072	M zone	0	45.11	45.11	1.22	5907.02	4182.54	2705.25
1987-1988	GDBAZO	B5-073	M zone	0	42.06	42.06	3.10	5907.01	4148.34	2738.19
1987-1988	GDBAZO	B5-074	M zone	0	42.36	42.36	1.21	5907.01	4143.42	2733.89
1987-1988	GDBAZO	B5-075	M zone	0	54.86	54.86	8.11	5922.26	4142.48	2730.87
1987-1988	GDBAZO	B5-076	M zone	0	37.18	37.18	2.06	5907.01	4141.90	2725.54
1987-1988	GDBAZO	B5-077	M zone	0	44.19	44.19	2.05	5929.78	4146.12	2720.28
1987-1988	GDBAZO	B5-078	M zone	0	32.37	32.37	1.20	5945.12	4138.53	2718.64
1987-1988	GDBAZO	B5-078A	M zone	0	23.16	23.16	2.76	5941.46	4141.27	2718.64
1987-1988	GDBAZO	B5-079	M zone	0	28.34	28.34	1.29	5960.36	4133.34	2721.68
1987-1988	GDBAZO	B5-080	M zone	0	1.82	1.82	0.13	5960.36	4152.17	2721.71
1987-1988	GDBAZO	B5-081	M zone	0	12.11	12.11	0.47	5945.12	4164.46	2718.64
1987-1988	GDBAZO	B5-082	M zone	0	4.51	4.51	0.03	5953.04	4158.33	2718.00
1987-1988	GDBAZO	B5-083	M zone	0	9.75	9.75	0.73	5937.50	4171.59	2721.20
1987-1988	GDBAZO	B5-084	M zone	0	15.46	15.46	1.22	5929.78	4178.61	2720.37
1987-1988	GDBAZO	B5-085	M zone	0	47.24	47.24	1.40	5960.36	4125.62	2730.59
1987-1988	GDBAZO	B5-086	M zone	0	41.14	41.14	1.71	5960.36	4133.29	2737.74
1987-1988	GDBAZO	B5-087	M zone	0	30.78	30.78	2.05	5953.04	4137.48	2724.21
1987-1988	GDBAZO	B5-088	M zone	0	37.85	37.85	1.15	5953.04	4138.50	2733.37
1987-1988	GDBAZO	B5-089	M zone	0	45.72	45.72	2.75	5945.12	4132.45	2726.90
1987-1988	GDBAZO	B5-090	M zone	0	46.51	46.51	1.42	5945.12	4134.34	2732.64

1987-1988	GDBAZO	B5-091	M zone	0	44.19	44.19	3.67	5937.50	4136.50	2728.91
1987-1988	GDBAZO	B5-092	M zone	0	54.86	54.86	4.60	5929.78	4142.42	2729.95
1987-1988	GDBAZO	B5-093	M zone	0	62.78	62.78	1.19	5929.78	4142.37	2738.79
1987-1988	GDBAZO	B5-094	M zone	0	62.78	62.78	3.24	5922.25	4146.57	2742.25
1987-1988	GDBAZO	B5-095	M zone	0	30.48	30.48	2.61	5922.26	4182.95	2708.64
1987-1988	GDBAZO	B5-096	M zone	0	12.12	12.12	1.29	5922.25	4177.85	2724.09
1987-1988	GDBAZO	B5-097	M zone	0	48.46	48.46	3.61	5899.55	4157.46	2738.63
1987-1988	GDBAZO	B5-098	M zone	0	25.9	25.9	2.28	5899.55	4188.69	2713.94
1987-1988	GDBAZO	B5-099	M zone	0	23.62	23.62	3.68	5899.55	4187.12	2726.90
1987-1988	GDBAZO	B5-100	M zone	0	19.81	19.81	2.53	5892.69	4183.40	2730.59
1987-1988	GDBAZO	B5-101	M zone	0	14.41	14.41	1.77	5892.69	4184.66	2724.89
1987-1988	GDBAZO	B5-102	M zone	0	35.63	35.63	4.78	5892.69	4195.56	2713.33
1987-1988	GDBAZO	B5-103	M zone	0	44.19	44.19	2.45	5880.50	4163.32	2734.53
1987-1988	GDBAZO	B5-104	M zone	0	25.69	25.69	2.08	5880.50	4193.46	2724.13
1987-1988	GDBAZO	B5-105	M zone	0	35.05	35.05	2.09	5880.50	4198.01	2710.11
1987-1988	GDBAZO	B5-107	M zone	0	17	17	2.08	5876.84	4187.37	2729.58
1987-1988	GDBAZO	B5-108	M zone	0	23.04	23.04	2.56	5876.84	4194.03	2726.77
1987-1988	GDBAZO	B5-109	M zone	0	46.93	46.93	1.42	5862.51	4168.35	2739.12
1987-1988	GDBAZO	B5-110	M zone	0	23.16	23.16	2.89	5862.51	4195.71	2724.43
1987-1988	GDBAZO	B5-111	M zone	0	32.61	32.61	2.53	5862.51	4200.08	2712.07
1987-1988	GDBAZO	B5-112	M zone	0	30.48	30.48	3.60	5850.02	4198.03	2723.31
1987-1988	GDBAZO	B5-113	M zone	0	32.91	32.91	1.35	5850.02	4198.42	2713.34
1987-1988	GDBAZO	B5-114	M zone	0	46.33	46.33	1.76	5850.02	4171.45	2741.26
1987-1988	GDBAZO	B5-115	M zone	0	42.76	42.76	2.66	5862.51	4160.89	2727.02
1987-1988	GDBAZO	B5-116	M zone	0	28.95	28.95	1.71	5899.55	4096.05	2718.48
1987-1988	GDBAZO	B5-117	M zone	0	44.65	44.65	2.66	5899.55	4090.30	2728.92
1987-1988	GDBAZO	B5-118	M zone	0	21.33	21.33	0.79	5899.55	4123.82	2712.90
1987-1988	GDBAZO	B5-119	M zone	0	15.24	15.24	0.38	5914.90	4108.48	2719.31
1987-1988	GDBAZO	B5-120	M zone	0	22.25	22.25	1.04	5914.90	4110.90	2713.26
1987-1988	GDBAZO	B5-121	M zone	0	32	32	1.52	5915.24	4079.29	2719.31
1987-1988	GDBAZO	B5-122	M zone	0	47.24	47.24	1.75	5915.24	4074.77	2732.23
1987-1988	GDBAZO	B5-124	M zone	0	43.58	43.58	4.93	5922.25	4139.82	2725.21
1987-1988	GDBAZO	B5-125	M zone	0	35.05	35.05	3.23	5923.78	4064.43	2723.78
1987-1988	GDBAZO	B5-126	M zone	0	33.52	33.52	2.03	5929.57	4063.47	2726.06
1987-1988	GDBAZO	B5-127	M zone	0	36.27	36.27	1.02	5929.57	4099.50	2713.67
1987-1988	GDBAZO	B5-128	M zone	0	53.34	53.34	1.81	5888.12	4128.70	2740.16
1987-1988	GDBAZO	B5-129	M zone	0	28.95	28.95	1.09	5888.12	4134.13	2711.46
1987-1988	GDBAZO	B5-130	M zone	0	33.52	33.52	1.42	5944.51	4064.80	2728.15
1987-1988	GDBAZO	B5-131	M zone	0	45.72	45.72	0.95	5944.51	4099.17	2713.47
1987-1988	GDBAZO	B5-132	M zone	0	38.4	38.4	1.27	5975.29	4097.24	2712.07
1987-1988	GDBAZO	B5-133	M zone	0	4.57	4.57	1.66	5975.29	4073.38	2721.10
1987-1988	GDBAZO	B5-134	M zone	0	24.38	24.38	0.82	5982.91	4130.53	2719.25
1987-1988	GDBAZO	B5-137	M zone	0	36.11	36.11	0.78	5975.29	4096.45	2718.85
1987-1988	GDBAZO	B5-138	M zone	0	3.96	3.96	0.69	5975.29	4073.15	2718.85
1987-1988	GDBAZO	B5-139	M zone	0	47.24	47.24	1.78	5923.78	4062.45	2734.36
1987-1988	GDBAZO	B5-140	M zone	0	34.13	34.13	0.90	5975.29	4135.18	2718.85
1987-1988	GDBAZO	B5-141	M zone	0	56.99	56.99	0.84	5860.99	4188.07	2712.28
1987-1988	GDBAZO	B5-142	M zone	0	6.09	6.09	5.41	5990.68	4118.93	2719.21
1987-1988	GDBAZO	B5-143	M zone	0	15.08	15.08	2.59	5906.25	4162.60	2734.67
1987-1988	GDBAZO	B5-144	M zone	0	13.71	13.71	1.90	5906.25	4184.21	2734.61
1987-1988	GDBAZO	B5-145	M zone	0	7.62	7.62	0.38	5906.25	4180.07	2736.86
1987-1988	GDBAZO	B5-146	M zone	0	9.14	9.14	0.97	5906.25	4179.26	2740.28

1987-1988	GDBAZO	B5-147	M zone	0	16.76	16.76	0.76	5906.25	4175.98	2744.32
1987-1988	GDBAZO	B5-148	M zone	0	15.24	15.24	6.36	5906.25	4170.98	2744.52
1987-1988	GDBAZO	B5-149	M zone	0	20.42	20.42	1.41	5906.25	4163.42	2744.09
1987-1988	GDBAZO	B5-150	M zone	0	10.97	10.97	1.44	5906.25	4175.95	2728.47
1987-1988	GDBAZO	B5-151	M zone	0	10.97	10.97	1.44	5899.61	4168.24	2734.09
1987-1988	GDBAZO	B5-152	M zone	0	10.66	10.66	1.38	5899.61	4182.10	2734.09
1987-1988	GDBAZO	B5-153	M zone	0	9.54	9.54	1.54	5899.61	4180.24	2729.40
1987-1988	GDBAZO	B5-155	M zone	0	11.27	11.27	3.61	5899.61	4170.11	2739.17
1987-1988	GDBAZO	B5-156	M zone	0	21.03	21.03	3.81	5914.33	4160.47	2734.61
1987-1988	GDBAZO	B5-157	M zone	0	6.09	6.09	1.92	5914.33	4178.44	2734.70
1987-1988	GDBAZO	B5-158	M zone	0	12.8	12.8	4.79	5914.33	4166.74	2741.16
1987-1988	GDBAZO	B5-159	M zone	0	6.85	6.85	0.38	5914.33	4177.26	2731.58
1987-1988	GDBAZO	B5-161	M zone	0	11.58	11.58	1.91	5888.12	4168.32	2733.88
1987-1988	GDBAZO	B5-162	M zone	0	15.54	15.54	3.59	5921.95	4160.47	2735.00
1987-1988	GDBAZO	B5-163	M zone	0	4.32	4.32	0.56	5921.95	4173.53	2735.00
1987-1988	GDBAZO	B5-164	M zone	0	13.71	13.71	4.86	5921.95	4164.03	2741.55
1987-1988	GDBAZO	B5-165	M zone	0	9.9	9.9	0.98	5921.95	4175.23	2731.73
1987-1988	GDBAZO	B5-166	M zone	0	10.23	10.23	2.87	5921.95	4172.69	2729.34
1987-1988	GDBAZO	B5-167	M zone	0	8.22	8.22	1.28	5932.61	4167.63	2735.77
1987-1988	GDBAZO	B5-168	M zone	0	12.8	12.8	2.06	5934.62	4165.01	2735.77
1987-1988	GDBAZO	B5-169	M zone	0	2.28	2.28	6.53	5929.54	4168.89	2735.77
1987-1988	GDBAZO	B5-170	M zone	0	26.51	26.51	1.71	5892.23	4139.44	2733.88
1987-1988	GDBAZO	B5-171	M zone	0	21.64	21.64	1.57	5892.23	4142.89	2739.14
1987-1988	GDBAZO	B5-172	M zone	0	16.15	16.15	1.02	5892.23	4162.81	2733.48
1987-1988	GDBAZO	B5-173	M zone	0	36.57	36.57	2.58	5885.07	4133.19	2733.88
1987-1988	GDBAZO	B5-174	M zone	0	38.1	38.1	2.50	5885.07	4137.90	2749.28
1987-1988	GDBAZO	B5-175	M zone	0	17.98	17.98	1.46	5885.07	4163.66	2734.03
1987-1988	GDBAZO	B5-176	M zone	0	27.88	27.88	1.46	5899.70	4137.15	2733.78
1987-1988	GDBAZO	B5-177	M zone	0	36.57	36.57	2.35	5885.07	4171.83	2742.06
1987-1988	GDBAZO	B5-178	M zone	0	41.75	41.75	1.91	5929.17	4143.06	2735.80
1987-1988	GDBAZO	B5-179	M zone	0	17.98	17.98	4.53	5929.17	4127.81	2728.40
1987-1988	GDBAZO	B5-180	M zone	0	12.19	12.19	4.23	5929.17	4121.15	2728.27
1987-1988	GDBAZO	B5-181	M zone	0	19.81	19.81	1.22	5929.17	4121.48	2748.13
1987-1988	GDBAZO	B5-182	M zone	0	8.22	8.22	1.81	5929.17	4115.45	2735.80
1987-1988	GDBAZO	B5-183	M zone	0	44.19	44.19	0.84	5936.64	4144.68	2735.86
1987-1988	GDBAZO	B5-184	M zone	0	12.8	12.8	0.65	5936.64	4113.59	2735.80
1987-1988	GDBAZO	B5-185	M zone	0	21.33	21.33	0.23	5936.64	4113.88	2746.00
1987-1988	GDBAZO	B5-186	M zone	0	22.86	22.86	3.46	5936.64	4132.11	2727.46
1987-1988	GDBAZO	B5-187	M zone	0	12.8	12.8	7.53	5936.64	4124.51	2728.85
1987-1988	GDBAZO	B5-188	M zone	0	44.19	44.19	1.29	5926.22	4146.90	2749.88
1987-1988	GDBAZO	B5-189	M zone	0	27.73	27.73	2.07	5926.22	4136.78	2740.91
1987-1988	GDBAZO	B5-190	M zone	0	32.3	32.3	2.73	5926.22	4133.67	2734.09
1987-1988	GDBAZO	B5-191	M zone	0	10.66	10.66	0.64	5926.22	4116.37	2749.94
1987-1988	GDBAZO	B5-192	M zone	0	36.57	36.57	0.94	5926.22	4123.59	2770.60
1987-1988	GDBAZO	B5-193	M zone	0	46.33	46.33	1.54	5918.60	4098.53	2749.94
1987-1988	GDBAZO	B5-194	M zone	0	37.18	37.18	0.73	5918.60	4112.69	2767.65
1987-1988	GDBAZO	B5-195	M zone	0	15.24	15.24	1.50	5918.60	4132.75	2745.21
1987-1988	GDBAZO	B5-196	M zone	0	12.19	12.19	3.68	5918.60	4128.09	2743.29
1987-1988	GDBAZO	B5-197	M zone	0	53.03	53.03	1.65	5911.74	4152.69	2750.03
1987-1988	GDBAZO	B5-198	M zone	0	68.58	68.58	2.79	5911.74	4088.54	2750.03
1987-1988	GDBAZO	B5-199	M zone	0	9.6	9.6	5.53	5911.74	4123.59	2744.55
1987-1988	GDBAZO	B5-200	M zone	0	45.72	45.72	1.20	5911.74	4124.04	2774.02

1987-1988	GDBAZO	B5-201	M zone	0	34.13	34.13	2.13	5911.74	4139.61	2739.07
1987-1988	GDBAZO	B5-202	M zone	0	67.05	67.05	0.93	5911.74	4106.75	2780.52
1987-1988	GDBAZO	B5-203	M zone	0	67.05	67.05	0.59	5911.74	4093.99	2767.96
1987-1988	GDBAZO	B5-204	M zone	0	61.26	61.26	2.25	5903.36	4110.18	2777.70
1987-1988	GDBAZO	B5-205	M zone	0	76.81	76.81	1.16	5903.36	4086.61	2764.14
1987-1988	GDBAZO	B5-206	M zone	0	51.81	51.81	1.74	5896.04	4151.77	2749.94
1987-1988	GDBAZO	B5-207	M zone	0	54.86	54.86	2.09	5896.04	4094.02	2749.94
1987-1988	GDBAZO	B5-208	M zone	0	14.63	14.63	4.22	5896.04	4128.98	2741.41
1987-1988	GDBAZO	B5-209	M zone	0	53.64	53.64	1.00	5896.04	4124.04	2778.89
1987-1988	GDBAZO	B5-210	M zone	0	60.35	60.35	1.72	5896.04	4108.27	2777.19
1987-1988	GDBAZO	B5-211	M zone	0	60.96	60.96	1.89	5896.04	4095.29	2766.09
1987-1988	GDBAZO	B5-212	M zone	0	33.52	33.52	2.85	5863.43	4177.51	2750.34
1987-1988	GDBAZO	B5-213	M zone	0	36.88	36.88	2.95	5863.43	4135.78	2750.34
1987-1988	GDBAZO	B5-214	M zone	0	36.57	36.57	2.05	5871.35	4173.02	2750.55
1987-1988	GDBAZO	B5-215	M zone	0	37.03	37.03	2.79	5871.35	4133.86	2750.34
1987-1988	GDBAZO	B5-216	M zone	0	38.71	38.71	2.45	5879.16	4173.47	2749.76
1987-1988	GDBAZO	B5-217	M zone	0	35.96	35.96	3.68	5879.16	4133.25	2749.76
1987-1988	GDBAZO	B5-218	M zone	0	34.13	34.13	5.29	5886.75	4171.22	2749.51
1987-1988	GDBAZO	B5-219	M zone	0	36.27	36.27	2.18	5886.75	4132.03	2749.48
1987-1988	GDBAZO	B5-220	M zone	0	36.88	36.88	5.33	5871.35	4172.50	2743.83
1987-1988	GOLD87	11-001	M zone	10.66	59.89	49.23	1.62	5829.29	4177.69	2717.87
1987-1988	GOLD87	11-002	M zone	12.8	79.24	66.44	1.66	5830.76	4140.80	2766.15
1987-1988	GOLD87	11-003	M zone	10.66	21.64	10.98	6.40	5830.01	4156.85	2709.77
1987-1988	GOLD87	11-005	M zone	8.99	83.51	74.52	0.62	5832.32	4163.93	2759.63
1987-1988	GOLD87	11-006	M zone	10.66	67.81	57.15	1.05	5828.97	4176.19	2739.19
1987-1988	GOLD87	11-007	M zone	10.36	42.67	32.31	1.29	5828.62	4168.90	2711.44
1987-1988	GOLD87	11-008	M zone	11.27	80.77	69.5	1.79	5832.06	4117.93	2762.63
1987-1988	GOLD87	11-009	M zone	21.94	60.83	38.89	3.13	5825.55	4104.57	2741.45
1987-1988	GOLD87	11-010	M zone	0	68.58	68.58	2.64	5891.90	4167.00	2719.56
1987-1988	GOLD87	11-011	M zone	0	26.21	26.21	1.28	5892.21	4131.07	2703.80
1987-1988	GOLD87	11-012	M zone	0	81.62	81.62	3.20	5892.61	4132.28	2761.82
1987-1988	GOLD87	11-013	M zone	0	87.78	87.78	2.25	5892.69	4173.11	2698.56
1987-1988	GOLD87	11-014	M zone	0	54.86	54.86	2.00	5893.01	4147.71	2694.64
1987-1988	GOLD87	11-015	M zone	0	89.91	89.91	1.49	5892.69	4177.10	2708.61
1987-1988	GOLD87	11-016	M zone	0	101.8	101.8	2.47	5890.84	4101.18	2765.39
1987-1988	GOLD87	11-017	M zone	0	74.82	74.82	2.23	5889.65	4094.72	2739.77
1987-1988	GOLD87	11-018	M zone	4.57	90.52	85.95	0.36	5832.09	4152.82	2768.87
1987-1988	GOLD87	11-018A	M zone	0	85.95	85.95	4.65	5845.79	4175.58	2718.36
1987-1988	GOLD87	11-019	M zone	13.1	78.33	65.23	0.51	5830.20	4127.94	2763.62
1987-1988	GOLD87	11-019A	M zone	0	82.9	82.9	2.22	5842.18	4147.09	2762.28
1987-1988	GOLD87	11-020	M zone	0	36.57	36.57	1.76	5846.58	4148.15	2709.48
1987-1988	GOLD87	11-021	M zone	0	12.19	12.19	3.62	5845.35	4134.03	2711.39
1987-1988	GOLD87	11-022	M zone	0	10.05	10.05	0.58	5845.78	4121.86	2717.91
1987-1988	GOLD87	11-023	M zone	0	83.82	83.82	3.13	5876.25	4170.54	2717.78
1987-1988	GOLD87	11-024	M zone	0	86.25	86.25	2.19	5876.84	4126.79	2763.19
1987-1988	GOLD87	11-025	M zone	0	99.06	99.06	1.94	5878.09	4173.05	2696.14
1987-1988	GOLD87	11-026	M zone	0	52.73	52.73	1.82	5876.53	4141.88	2697.73
1987-1988	GOLD87	11-027	M zone	0	9.14	9.14	1.85	5876.36	4119.45	2718.36
1987-1988	GOLD87	11-028	M zone	0	82.9	82.9	2.51	5860.79	4172.34	2718.26
1987-1988	GOLD87	11-029	M zone	0	86.56	86.56	1.61	5861.28	4128.35	2764.09
1987-1988	GOLD87	11-030	M zone	0	52.73	52.73	1.81	5861.60	4157.08	2712.19
1987-1988	GOLD87	11-031	M zone	0	44.19	44.19	2.74	5861.66	4150.79	2708.22

1987-1988	GOLD87	11-032	M zone	0	21.33	21.33	1.10	5861.60	4136.73	2707.52
1987-1988	GOLD87	11-033	M zone	0	24.84	24.84	1.40	5861.42	4128.33	2708.16
1987-1988	GOLD87	11-034	M zone	0	2.13	2.13	0.03	5861.26	4124.58	2718.34
1987-1988	GOLD87	11-035	M zone	0	76.35	76.35	1.87	5845.06	4109.73	2754.35
1987-1988	GOLD87	11-036	M zone	0	40.23	40.23	0.99	5844.71	4109.73	2728.89
1987-1988	GOLD87	11-037	M zone	0	36.88	36.88	1.21	5892.08	4104.08	2718.27
1987-1988	GOLD87	11-038	M zone	0	68.06	68.06	3.01	5908.09	4159.38	2717.69
1987-1988	GOLD87	11-039	M zone	0	45.11	45.11	2.21	5907.62	4098.97	2718.27
1987-1988	GOLD87	11-040	M zone	0	62.48	62.48	2.68	5921.59	4156.18	2719.41
1987-1988	GOLD87	11-041	M zone	0	71.62	71.62	2.47	5922.56	4084.58	2718.66
1987-1988	GOLD87	11-042	M zone	0	43.89	43.89	2.87	5937.31	4144.76	2718.99
1987-1988	GOLD87	11-043	M zone	0	86.25	86.25	1.99	5936.44	4074.93	2718.60
1987-1988	GOLD87	11-044	M zone	0	28.04	28.04	3.79	5953.61	4140.43	2718.85
1987-1988	GOLD87	11-045	M zone	0	78.33	78.33	1.81	5951.72	4077.86	2718.29
1987-1988	GOLD87	11-046	M zone	0	54.55	54.55	0.59	5967.61	4088.85	2719.33
1987-1988	GOLD87	11-047	M zone	0	40.53	40.53	0.27	5983.11	4093.87	2719.06
1987-1988	GOLD87	11-048	M zone	0	91.44	91.44	1.24	5863.04	4112.11	2765.03
1987-1988	GOLD87	11-049	M zone	0	65.77	65.77	1.45	5862.03	4101.43	2742.14
1987-1988	GOLD87	11-050	M zone	0	10.97	10.97	0.63	5982.91	4124.37	2719.18
1987-1988	GOLD87	11-050A	M zone	0	40.23	40.23	1.23	5876.59	4118.21	2740.43
1987-1988	GOLD87	11-051	M zone	0	29.56	29.56	1.78	5968.33	4133.86	2719.09
1987-1988	GOLD87	11-053	M zone	0	67.66	67.66	1.87	5952.94	4091.39	2738.94
1987-1988	GOLD87	11-059	M zone	10.66	49.37	38.71	1.47	5815.76	4165.26	2717.75
1987-1988	GOLD87	11-061	M zone	0	68.88	68.88	2.24	5859.71	4161.22	2747.17
1987-1988	GOLD87	11-062	M zone	0	80.77	80.77	3.52	5857.64	4182.87	2761.46
1987-1988	GOLD87	11-063	M zone	0	84.43	84.43	1.67	5856.82	4168.68	2759.14
1987-1988	GOLD87	11-064	M zone	0	49.68	49.68	1.76	5876.82	4181.44	2747.78
1987-1988	GOLD87	11-065	M zone	0	89.91	89.91	1.70	5876.59	4168.14	2765.59
1987-1988	GOLD87	11-066	M zone	0	70.1	70.1	2.30	5876.43	4160.12	2749.85
1987-1988	GOLD87	11-067	M zone	0	67.36	67.36	3.13	5876.67	4153.00	2741.49
1987-1988	GOLD87	11-068	M zone	0	73.97	73.97	2.64	5857.55	4149.28	2738.94
1987-1988	GOLD87	11-069	M zone	0	81.38	81.38	1.77	5907.97	4122.93	2762.49
1987-1988	GOLD87	11-070	M zone	0	100.58	100.58	2.35	5899.76	4098.19	2765.14
1987-1988	GOLD87	11-071	M zone	0	90.67	90.67	2.29	5905.89	4082.51	2742.26
1987-1988	GOLD87	11-072	M zone	0	88.39	88.39	2.70	5909.71	4165.53	2699.49
1987-1988	GOLD87	11-073	M zone	0	53.95	53.95	1.33	5907.32	4140.26	2694.79
1987-1988	GOLD87	11-074	M zone	0	2.68	2.68	0.13	5995.13	4116.87	2719.28
1987-1988	GOLD87	11-076	M zone	0	85.04	85.04	1.12	5937.19	4119.78	2763.53
1987-1988	GOLD87	11-077	M zone	0	106.07	106.07	1.17	5938.62	4091.51	2767.57
1987-1988	GOLD87	11-078	M zone	0	85.95	85.95	1.37	5936.40	4080.73	2741.21
1987-1988	GOLD87	11-079	M zone	0	97.53	97.53	1.57	5935.70	4166.13	2697.22
1987-1988	GOLD87	11-080	M zone	0	45.11	45.11	1.20	5937.19	4134.52	2697.97
1987-1988	GOLD87	11-081	M zone	0	36.27	36.27	1.84	5937.19	4120.39	2698.74
1987-1988	GOLD87	11-082	M zone	0	35.05	35.05	1.84	5907.32	4122.98	2699.81
1987-1988	GOLD87	11-083	M zone	0	88.08	88.08	3.02	5922.56	4121.30	2764.69
1987-1988	GOLD87	11-084	M zone	0	102.1	102.1	1.12	5922.56	4095.40	2766.18
1987-1988	GOLD87	11-085	M zone	0	104.3	104.3	1.15	5924.02	4075.69	2747.62
1987-1988	GOLD87	11-086	M zone	0	72.84	72.84	2.23	5922.26	4160.36	2710.45
1987-1988	GOLD87	11-087	M zone	0	97.53	97.53	1.57	5922.49	4169.37	2697.47
1987-1988	GOLD87	11-088	M zone	0	53.34	53.34	2.18	5922.26	4138.80	2695.22
1987-1988	GOLD87	11-089	M zone	0	32.46	32.46	0.96	5921.95	4122.82	2701.59
1987-1988	GOLD87	11-090	M zone	0	65.22	65.22	1.87	5967.98	4117.79	2754.32

1987-1988	GOLD87	11-091	M zone	0	62.94	62.94	1.09	5967.98	4100.73	2748.77
1987-1988	GOLD87	11-092	M zone	0	56.38	56.38	1.82	5967.98	4090.77	2733.90
1987-1988	GOLD87	11-093	M zone	0	34.44	34.44	2.14	5967.98	4136.01	2714.84
1987-1988	GOLD87	11-094	M zone	0	43.43	43.43	0.56	5967.98	4139.48	2708.53
1987-1988	GOLD87	11-095	M zone	0	50.44	50.44	1.23	5967.98	4132.72	2697.00
1987-1988	GOLD87	11-096	M zone	0	32	32	2.40	5967.98	4117.64	2701.91
1987-1988	GOLD87	11-097	M zone	0	56.99	56.99	1.15	5952.57	4122.17	2750.08
1987-1988	GOLD87	11-098	M zone	0	102.1	102.1	1.09	5953.04	4094.90	2765.74
1987-1988	GOLD87	11-099	M zone	0	39.01	39.01	1.71	5954.03	4144.21	2709.88
1987-1988	GOLD87	11-100	M zone	0	41.14	41.14	1.87	5953.34	4137.37	2700.43
1987-1988	GOLD87	11-101	M zone	0	33.52	33.52	4.28	5953.34	4123.58	2700.45
1987-1988	GOLD87	11-102	M zone	0	10.66	10.66	3.02	5845.75	4209.39	2726.24
1987-1988	GOLD87	11-103	M zone	0	89.61	89.61	2.30	5845.75	4190.60	2762.21
1987-1988	GOLD87	11-104	M zone	0	111.25	111.25	1.69	5845.75	4167.82	2759.81
1987-1988	GOLD87	11-105	M zone	0	91.74	91.74	1.67	5845.75	4167.53	2743.31
1987-1988	GOLD87	11-106	M zone	0	79.24	79.24	2.57	5845.75	4168.61	2729.14
1987-1988	GOLD87	11-107	M zone	0	38.1	38.1	1.76	5953.34	4145.41	2714.31
1987-1988	GOLD87	11-108	M zone	0	36.57	36.57	0.29	5982.91	4117.64	2739.88
1987-1988	GOLD87	11-109	M zone	0	36.57	36.57	0.52	5982.91	4105.85	2737.30
1987-1988	GOLD87	11-110	M zone	0	63.09	63.09	1.19	5982.91	4087.08	2736.15
1987-1988	GOLD87	11-111	M zone	0	7.62	7.62	1.12	5982.91	4122.77	2716.63
1987-1988	GOLD87	11-112	M zone	1.82	64	62.18	0.98	5826.85	4167.87	2727.04
1987-1988	GOLD87	11-113	M zone	1.67	85.34	83.67	1.31	5826.85	4164.52	2743.79
1987-1988	GOLD87	11-119	M zone	0	63.39	63.39	2.60	5892.99	4151.59	2741.73
1987-1988	GOLD87	11-120	M zone	0	74.06	74.06	2.58	5892.99	4155.55	2752.04
1987-1988	GOLD87	11-121	M zone	0	58.46	58.46	3.49	5892.99	4169.09	2750.59
1987-1988	GOLD87	11-122	M zone	0	43.16	43.16	3.14	5892.99	4177.54	2744.30
1987-1988	GOLD87	11-123	M zone	0	82.29	82.29	1.89	5907.01	4146.95	2756.68
1987-1988	GOLD87	11-124	M zone	0	47.45	47.45	5.06	5907.01	4166.35	2744.88
1987-1988	GOLD87	11-125	M zone	0	35.35	35.35	4.18	5907.01	4173.42	2740.02
1987-1988	GOLD87	11-126	M zone	0	35.66	35.66	2.49	5907.01	4188.96	2709.33
1987-1988	GOLD87	11-127	M zone	0	21.3	21.3	2.18	5907.01	4182.38	2727.19
1987-1988	GOLD87	11-128	M zone	0	91.44	91.44	1.54	5922.71	4147.60	2762.32
1987-1988	GOLD87	11-129	M zone	0	37.82	37.82	2.67	5922.71	4165.76	2740.72
1987-1988	GOLD87	11-130	M zone	0	29.04	29.04	2.82	5922.71	4171.90	2737.07
1987-1988	GOLD87	11-131	M zone	0	68.58	68.58	0.81	5922.56	4089.29	2707.80
1987-1988	GOLD87	11-132	M zone	0	94.48	94.48	1.27	5937.19	4134.58	2762.41
1987-1988	GOLD87	11-133	M zone	0	61.57	61.57	0.83	5937.19	4151.88	2751.78
1987-1988	GOLD87	11-134	M zone	0	13.86	13.86	4.26	5937.19	4161.99	2729.66
1987-1988	GOLD87	11-135	M zone	0	71.62	71.62	0.81	5937.19	4131.38	2745.20
1987-1988	GOLD87	11-136	M zone	0	7.55	7.55	3.66	5982.91	4121.35	2714.54
1987-1988	GOLD87	11-137	M zone	0	9.38	9.38	0.50	5982.91	4117.79	2713.18
1987-1988	GOLD87	11-144	M zone	0	51.81	51.81	2.15	5876.23	4137.02	2744.82
1987-1988	GOLD87	11-145	M zone	0	68.58	68.58	1.98	5876.23	4100.04	2737.38
1987-1988	GOLD87	11-146	M zone	0	85.95	85.95	2.86	5876.23	4104.42	2755.41
1987-1988	GOLD87	11-150	M zone	0	14.32	14.32	2.29	5842.40	4208.55	2718.23
1987-1988	GOLD87	8-027	M zone	0	39.62	39.62	3.42	5830.51	4145.99	2808.34
1987-1988	GOLD87	8-028	M zone	0	32.3	32.3	1.65	5830.51	4169.00	2827.30
1987-1988	GOLD87	8-029	M zone	0	57.91	57.91	0.83	5862.21	4128.01	2808.67
1987-1988	GOLD87	8-030	M zone	0	13.71	13.71	0.65	5862.21	4160.56	2818.22
1987-1988	GOLD87	8-031	M zone	0	27.43	27.43	1.45	5830.51	4160.15	2822.78
1987-1988	GOLD87	8-031A	M zone	0	3.04	3.04	1.66	5830.51	4165.81	2813.37

1987-1988	GOLD87	8-032	M zone	0	38.1	38.1	1.43	5830.51	4150.20	2819.37
1987-1988	GOLD87	8-033	M zone	0	114.3	114.3	0.72	5862.21	4129.23	2860.87
1987-1988	GOLD87	8-034	M zone	0	107.29	107.29	1.08	5862.21	4110.85	2836.96
1987-1988	GOLD87	8-035	M zone	0	93.57	93.57	1.74	5830.51	4188.77	2765.15
1987-1988	GOLD87	8-036	M zone	0	33.22	33.22	0.75	5862.21	4173.96	2797.16
1987-1988	GOLD87	8-037	M zone	0	88.69	88.69	1.93	5892.54	4099.66	2809.16
1987-1988	GOLD87	8-038	M zone	0	13.25	13.25	0.54	5892.54	4146.51	2818.00
1987-1988	GOLD87	8-039	M zone	0	56.69	56.69	1.01	5892.54	4130.22	2836.22
1987-1988	GOLD87	8-040	M zone	0	106.98	106.98	1.45	5892.54	4097.58	2837.04
1987-1988	GOLD87	8-041	M zone	4.57	114.3	109.73	1.07	5922.10	4069.64	2809.38
1987-1988	GOLD87	8-043	M zone	6.09	73.15	67.06	1.44	5952.43	4075.74	2808.40
1987-1988	GOLD87	8-044	M zone	4.57	15.54	10.97	2.31	5952.43	4119.01	2821.72
1987-1988	GOLD87	8-045	M zone	0	64.31	64.31	1.90	5892.54	4146.69	2776.01
1987-1988	GOLD87	8-047	M zone	7.62	100.58	92.96	0.47	5922.10	4083.03	2836.58
1987-1988	GOLD87	8-048	M zone	10.66	124.05	113.39	0.55	5922.10	4097.69	2870.11
1987-1988	GOLD87	8-049	M zone	0	86.56	86.56	0.78	5952.43	4078.80	2830.98
1987-1988	GOLD87	8-050	M zone	0	121.92	121.92	1.14	5952.43	4085.35	2863.59
1987-1988	GOLD87	8-056	M zone	0	19.81	19.81	0.34	5830.51	4176.90	2798.97
1987-1988	GOLD87	8-063	M zone	69.49	144.78	75.29	1.25	5983.76	4051.27	2904.25
1987-1988	GOLD87	8-065	M zone	82.29	128.32	46.03	1.62	6012.78	4039.38	2902.73
1987-1988	GOLD87	8-068	M zone	54.55	121.31	66.76	1.88	5983.76	4042.60	2872.98
1987-1988	GOLD87	8-069	M zone	0	121.46	121.46	0.74	5952.43	4073.90	2854.79
1989-1996	GOLD91	12-003	M zone	43.64	89.91	46.27	2.21	5892.71	4175.39	2671.28
1989-1996	GOLD91	12-006	M zone	41.14	48.76	7.62	0.89	5892.60	4108.95	2718.42
1989-1996	GOLD91	12-013	M zone	32.3	43.28	10.98	0.51	5953.68	4078.53	2711.70
1989-1996	GOLD91	12-015	M zone	37.49	44.8	7.31	3.39	5954.15	4095.04	2713.30
1989-1996	GOLD91	12-018	M zone	36.57	60.96	24.39	0.78	5952.81	4055.58	2717.84
1989-1996	GOLD91	12-040	M zone	47.6	85.34	37.74	0.56	5922.56	4157.76	2670.60
1989-1996	GOLD91	12-044	M zone	46.17	109.69	63.52	0.68	5911.94	4168.84	2670.39
1989-1996	GOLD91	12-045	M zone	69.8	83.82	14.02	0.43	5937.58	4166.82	2670.39
1989-1996	GOLD91	12-047	M zone	47.09	56.69	9.6	0.98	5962.53	4132.94	2671.30
1989-1996	GOLD91	12-051	M zone	41.14	54.49	13.35	5.15	5863.43	4155.98	2700.80
1989-1996	GOLD91	12-052	M zone	28.95	53.34	24.39	0.55	5883.26	4140.94	2697.74
1989-1996	GOLD91	12-057	M zone	16.97	27.43	10.46	0.92	5879.89	4134.57	2685.75
1989-1996	GOLD91	12-058	M zone	6.09	67.36	61.27	1.10	5878.97	4189.94	2691.95
1989-1996	GOLD91	12-059	M zone	0	7.74	7.74	0.82	5893.60	4185.93	2669.63
1989-1996	GOLD91	12-060	M zone	20.78	34.86	14.08	0.98	5878.97	4186.16	2671.91
1989-1996	GOLD91	12-061	M zone	0	6.09	6.09	0.96	5893.60	4184.34	2668.79
1989-1996	GOLD91	12-063	M zone	0	42.27	42.27	0.67	5893.60	4200.98	2680.78
1989-1996	GOLD91	12-074	GEZ	249.93	277.67	27.74	0.64	6085.29	4272.84	2558.83
1989-1996	GOLD91	12-076	GEZ	270.97	335.89	64.92	2.62	5956.23	4286.11	2444.91
1989-1996	GOLD91	12-077	GEZ	179.22	393.19	213.97	2.27	6090.18	4272.17	2513.11
1989-1996	GOLD91	12-079	GEZ	230.43	284.38	53.95	1.48	6007.37	4263.45	2517.34
1989-1996	GOLD91	12-080	GEZ	173.12	300.84	127.72	1.99	6062.91	4224.00	2528.65
1989-1996	GOLD91	12-081	GEZ	234.69	364.24	129.55	2.25	6010.77	4275.41	2466.85
1989-1996	GOLD91	12-082	GEZ	216.41	423.67	207.26	2.17	6073.40	4261.56	2445.08
1989-1996	GOLD91	12-083	GEZ	252.68	394.72	142.04	1.94	6020.28	4291.37	2449.65
1989-1996	GOLD91	12-084	GEZ	219.15	412.7	193.55	2.94	6042.42	4278.96	2454.84
1989-1996	GOLD91	12-085	GEZ	166.72	231.65	64.93	1.17	6039.53	4212.77	2559.42
1989-1996	GOLD91	12-086	GEZ	270.36	417.27	146.91	2.14	6025.52	4284.91	2413.55
1989-1996	GOLD91	12-087	GEZ	413.61	480.37	66.76	3.27	6054.10	4295.16	2299.42
1989-1996	GOLD91	12-087	D zone	755.6	784.71	29.11	0.95	6097.54	4476.44	2034.56

1989-1996	GOLD91	12-088	GEZ	320.95	453.54	132.59	2.04	5971.28	4314.39	2369.90
1989-1996	GOLD91	12-099	GEZ	447.75	463.3	15.55	1.97	6116.72	4269.50	2276.48
1989-1996	GOLD91	12-102	GEZ	249.32	483.72	234.4	2.72	6100.40	4275.81	2389.28
1989-1996	GOLD91	12-104	GEZ	410.57	461.16	50.59	2.45	5984.08	4309.63	2306.62
1989-1996	GOLD91	12-104	D zone	686.72	759.26	72.54	1.53	5993.94	4485.92	2080.11
1989-1996	GOLD91	12-106	GEZ	199.03	402.03	203	1.76	6154.04	4270.87	2478.15
1989-1996	GOLD91	12-107	GEZ	306.02	426.42	120.4	3.27	6011.30	4284.71	2383.73
1989-1996	GOLD91	12-108	GEZ	230.12	424.89	194.77	3.00	6157.99	4263.04	2430.62
1989-1996	GOLD91	12-109	GEZ	260.3	484.63	224.33	2.32	6168.41	4250.30	2367.74
1989-1996	GOLD91	12-110	S zone	83.82	135.02	51.2	1.94	6167.08	4138.20	2620.67
1989-1996	GOLD91	12-112	S zone	50.9	101.19	50.29	2.21	6163.31	4116.36	2673.10
1989-1996	GOLD91	12-115	S zone	46.33	112.77	66.44	1.98	6191.57	4116.60	2670.16
1989-1996	GOLD91	12-110	GEZ	158.04	263.65	105.61	0.82	6171.06	4230.97	2582.18
1989-1996	GOLD91	12-116	GEZ	290.78	481.28	190.5	3.09	6142.29	4259.86	2353.79
1989-1996	GOLD91	12-117	GEZ	219.76	356.31	136.55	1.34	6211.41	4254.87	2485.38
1989-1996	GOLD91	12-118	GEZ	208.48	314.55	106.07	1.63	6154.37	4268.31	2545.07
1989-1996	GOLD91	12-119	GEZ	254.2	429.31	175.11	1.36	6196.92	4276.96	2430.47
1989-1996	GOLD91	12-120	GEZ	195.37	402.34	206.97	1.99	6123.67	4267.78	2477.18
1989-1996	GOLD91	12-122	GEZ	291.69	457.81	166.12	2.22	6092.20	4260.67	2372.30
1989-1996	GOLD91	12-123	GEZ	185.93	574.55	388.62	1.88	6139.36	4265.98	2387.58
1989-1996	GOLD91	12-125	GEZ	333.76	656.24	322.48	1.87	6250.20	4288.42	2299.11
1989-1996	GOLD91	12-127	GEZ	318.82	508.41	189.59	4.91	6266.33	4282.07	2410.17
1989-1996	GOLD91	12-128	GEZ	374.9	547.42	172.52	3.36	6313.76	4292.35	2348.26
1989-1996	GOLD91	12-129	GEZ	334.67	426.72	92.05	2.84	6284.85	4294.71	2489.68
1989-1996	GOLD91	12-130	D zone	629.72	710.19	80.47	0.85	6282.61	4342.67	2120.23
1989-1996	GOLD91	12-131	GEZ	385.57	564.64	179.07	0.87	6372.74	4296.12	2336.73
1989-1996	GOLD91	12-132	GEZ	371.86	579.12	207.26	2.47	6286.90	4281.21	2320.71
1989-1996	GOLD91	12-133	GEZ	390.14	565.71	175.57	3.33	6338.50	4266.28	2301.83
1989-1996	GOLD91	23-001	GEZ	0	21.79	21.79	1.45	6246.26	4233.15	2363.98
1989-1996	GOLD91	23-002	GEZ	0	12.49	12.49	2.37	6246.26	4244.53	2348.74
1989-1996	GOLD91	23-003	GEZ	0	23.31	23.31	2.89	6250.83	4234.46	2364.87
1989-1996	GOLD91	23-004	GEZ	0	12.49	12.49	0.92	6250.83	4247.03	2348.34
1989-1996	GOLD91	23-005	GEZ	0	21	21	2.02	6253.88	4230.26	2363.82
1989-1996	GOLD91	23-006	GEZ	0	12.13	12.13	1.30	6253.88	4241.69	2348.51
1989-1996	GOLD91	23-007	GEZ	0	15.3	15.3	2.03	6261.50	4241.49	2345.28
1989-1996	GOLD91	23-008	GEZ	0	31.18	31.18	1.79	6261.50	4259.46	2338.62
1989-1996	GOLD91	23-009	GEZ	0	32.49	32.49	0.54	6269.12	4247.99	2337.48
1989-1996	GOLD91	23-010	GEZ	0	32	32	2.63	6269.12	4262.54	2337.69
1989-1996	GOLD91	23-011	GEZ	0	43.49	43.49	0.75	6269.12	4234.85	2376.61
1989-1996	GOLD91	23-012	GEZ	0	31.48	31.48	2.64	6276.74	4256.97	2338.76
1989-1996	GOLD91	23-013	GEZ	0	31.48	31.48	1.30	6299.60	4247.82	2338.76
1989-1996	GOLD91	23-014	GEZ	0	45.59	45.59	0.76	6299.60	4234.79	2377.61
1989-1996	GOLD91	23-015	GEZ	0	30.99	30.99	0.88	6307.22	4256.31	2338.04
1989-1996	GOLD91	23-016	GEZ	0	46.51	46.51	0.65	6307.22	4242.76	2378.33
1989-1996	GOLD91	23-017	GEZ	0	30.99	30.99	1.27	6322.46	4253.51	2339.05
1989-1996	GOLD91	23-018	GEZ	0	29.87	29.87	1.14	6330.08	4246.80	2339.05
1989-1996	GOLD91	24-140	GEZ	281.69	320.89	39.2	1.47	6019.94	4303.03	2327.30
1989-1996	GOLD91	24-141	GEZ	129.23	230.73	101.5	1.60	6153.84	4295.27	2328.82
1989-1996	GOLD91	24-142	GEZ	148.59	238.96	90.37	2.33	6122.33	4301.46	2323.68
1989-1996	GOLD91	24-143	GEZ	108.51	254.81	146.3	3.01	6238.99	4295.00	2327.41
1989-1996	GOLD91	24-144	GEZ	115.52	267.03	151.51	3.73	6285.98	4288.02	2325.52
1989-1996	GOLD91	24-145	GEZ	145.87	245.67	99.8	1.52	6205.74	4305.10	2261.28

1989-1996	GOLD91	24-146	D zone	316.53	427.79	111.26	2.12	6195.98	4374.05	2048.54
1989-1996	GOLD91	24-147	GEZ	21.64	109.42	87.78	1.93	6192.92	4280.17	2319.87
1989-1996	GOLD91	24-148	GEZ	262.28	380.39	118.11	1.24	6265.46	4290.75	2256.54
1989-1996	GOLD91	24-149	D zone	381.18	438.85	57.67	1.05	6285.35	4342.63	2141.19
1989-1996	GOLD91	24-150	GEZ	0	62.48	62.48	2.15	6212.33	4322.45	2320.66
1989-1996	GOLD91	24-151	GEZ	0	46.63	46.63	1.63	6175.69	4313.00	2320.56
1989-1996	GOLD91	24-152	GEZ	0	94.18	94.18	3.80	6202.25	4279.93	2319.35
1989-1996	GOLD91	24-153	GEZ	0	104.7	104.7	1.64	6221.22	4276.66	2320.84
1989-1996	GOLD91	24-154	GEZ	0	107.53	107.53	1.58	6232.99	4279.43	2320.95
1989-1996	GOLD91	24-155	GEZ	341.47	393.89	52.42	3.66	6314.48	4324.23	2217.44
1989-1996	GOLD91	24-156	D zone	465.89	514.5	48.61	1.65	6339.11	4368.80	2035.23
1989-1996	GOLD91	24-157	GEZ	265.42	395.72	130.3	1.07	6393.24	4282.84	2242.03
1989-1996	GOLD91	24-158	D zone	467.44	483.11	15.67	4.95	6413.00	4372.87	2082.41
1989-1996	GOLD91	24-160	GEZ	0	56.38	56.38	2.75	6175.10	4278.23	2320.74
1989-1996	GOLD91	24-161	GEZ	0	3.35	3.35	0.12	6192.77	4343.38	2320.33
1989-1996	GOLD91	24-162	GEZ	0	40.38	40.38	3.13	6173.43	4333.84	2320.48
1989-1996	GOLD91	24-163	GEZ	0	29.87	29.87	0.87	6160.26	4333.49	2320.42
1989-1996	GOLD91	24-164	GEZ	0	28.65	28.65	1.19	6163.39	4300.30	2320.75
1989-1996	GOLD91	24-165	GEZ	0	32.76	32.76	0.60	6129.41	4331.01	2320.64
1989-1996	GOLD91	24-166	GEZ	0	57.57	57.57	1.08	6140.20	4284.50	2321.09
1989-1996	GOLD91	24-167	GEZ	0	20.42	20.42	0.93	6106.85	4315.46	2320.91
1989-1996	GOLD91	24-168	GEZ	0	36.88	36.88	5.13	6114.70	4285.02	2321.00
1989-1996	GOLD91	24-169	GEZ	0	44.95	44.95	0.95	6092.76	4322.94	2321.28
1989-1996	GOLD91	24-170	GEZ	0	28.65	28.65	2.44	6159.91	4307.78	2320.79
1989-1996	GOLD91	24-171	GEZ	0	31.08	31.08	2.74	6078.11	4312.38	2320.38
1989-1996	GOLD91	24-172	GEZ	0	19.2	19.2	4.34	6079.38	4283.92	2320.89
1989-1996	GOLD91	24-173	GEZ	0	38.1	38.1	1.46	6063.10	4311.89	2321.25
1989-1996	GOLD91	24-174	GEZ	0	14.84	14.84	5.01	6064.59	4282.00	2321.03
1989-1996	GOLD91	24-175	E zone	264.44	339.24	74.8	1.65	6443.55	4241.51	2228.74
1989-1996	GOLD91	24-179	GEZ	0	14.99	14.99	1.30	6071.38	4293.25	2329.82
1989-1996	GOLD91	24-180	GEZ	10.97	17.22	6.25	3.20	6091.70	4267.15	2336.76
1989-1996	GOLD91	24-181	GEZ	0	81.68	81.68	1.45	6176.03	4269.78	2338.33
1989-1996	GOLD91	24-182	GEZ	0	91.74	91.74	1.84	6152.82	4275.56	2342.03
1989-1996	GOLD91	24-183	GEZ	0	69	69	2.50	6139.49	4297.77	2352.42
1989-1996	GOLD91	24-184	GEZ	0	45.99	45.99	1.20	6138.84	4328.37	2342.95
1989-1996	GOLD91	24-185	GEZ	1.18	47.7	46.52	1.27	6139.58	4329.24	2298.82
1989-1996	GOLD91	24-186	GEZ	0	60.59	60.59	2.73	6153.57	4314.57	2352.84
1989-1996	GOLD91	24-187	GEZ	0	40.5	40.5	1.51	6147.54	4333.92	2336.33
1989-1996	GOLD91	24-188	GEZ	0	26.82	26.82	2.90	6141.29	4332.04	2323.46
1989-1996	GOLD91	24-189	GEZ	0	31.76	31.76	1.25	6140.49	4331.80	2312.34
1989-1996	GOLD91	24-190	GEZ	0	29.99	29.99	2.79	6155.88	4305.45	2312.10
1989-1996	GOLD91	24-191	GEZ	0	73	73	2.29	6153.87	4299.58	2353.71
1989-1996	GOLD91	24-192	GEZ	0	45.08	45.08	1.34	6167.69	4327.05	2342.25
1989-1996	GOLD91	24-193	GEZ	0	43.89	43.89	0.87	6167.66	4326.46	2300.69
1989-1996	GOLD91	24-198	GEZ	0	39.35	39.35	1.70	6254.21	4239.44	2341.57
1989-1996	GOLD91	24-199	GEZ	0	24.38	24.38	2.43	6260.65	4239.93	2333.68
1989-1996	GOLD91	24-200	GEZ	0	38	38	3.04	6266.94	4235.85	2340.58
1989-1996	GOLD91	24-201	GEZ	0	23.01	23.01	1.98	6276.67	4237.85	2332.93
1989-1996	GOLD91	24-202	GEZ	0	45.5	45.5	4.30	6283.06	4231.09	2342.95
1989-1996	GOLD91	24-203	GEZ	0	23.98	23.98	1.89	6291.71	4236.92	2333.47
1989-1996	GOLD91	24-204	GEZ	0	39.28	39.28	1.76	6299.42	4233.47	2340.21
1989-1996	GOLD91	24-205	GEZ	0	23.22	23.22	1.32	6306.77	4235.35	2334.00

1989-1996	GOLD91	24-206	GEZ	0	38	38	2.46	6314.60	4232.73	2340.27
1989-1996	GOLD91	24-207	GEZ	0	47	47	2.90	6323.69	4230.76	2345.34
1989-1996	GOLD91	24-208	GEZ	0	37.49	37.49	3.57	6329.05	4231.45	2340.57
1989-1996	GOLD91	24-209	GEZ	0	39.5	39.5	1.86	6338.20	4229.84	2341.53
1989-1996	GOLD91	24-210	GEZ	0	37.49	37.49	1.84	6345.32	4228.91	2340.14
1989-1996	GOLD91	24-211	GEZ	0	77.51	77.51	2.01	6194.99	4250.29	2358.18
1989-1996	GOLD91	24-212	GEZ	0	61.32	61.32	2.70	6177.68	4251.63	2352.48
1989-1996	GOLD91	24-213	GEZ	0	76.13	76.13	2.38	6177.68	4276.67	2356.13
1989-1996	GOLD91	24-214	GEZ	0	79.55	79.55	2.12	6170.06	4254.08	2362.22
1989-1996	GOLD91	24-215	GEZ	0	52.42	52.42	2.39	6170.37	4241.76	2342.75
1989-1996	GOLD91	24-216	GEZ	0	45.56	45.56	2.57	6224.11	4251.49	2342.02
1989-1996	GOLD91	24-217	GEZ	0	46.63	46.63	0.94	6222.35	4276.72	2342.27
1989-1996	GOLD91	24-218	GEZ	0	64.49	64.49	1.97	6253.88	4242.48	2345.95
1989-1996	GOLD91	24-219	GEZ	0	60.96	60.96	1.76	6253.88	4250.56	2351.00
1989-1996	GOLD91	24-220	GEZ	0	54.86	54.86	2.89	6284.47	4217.10	2348.68
1989-1996	GOLD91	24-221	GEZ	0	60.04	60.04	1.82	6284.36	4246.21	2351.24
1989-1996	GOLD91	24-223	GEZ	0	60.65	60.65	2.38	6162.44	4251.71	2352.24
1989-1996	GOLD91	24-224	GEZ	0	15.24	15.24	2.50	6154.82	4250.69	2326.56
1989-1996	GOLD91	24-225	GEZ	0	61.38	61.38	2.32	6154.82	4265.30	2352.58
1989-1996	GOLD91	24-226	GEZ	0	61.57	61.57	3.06	6147.20	4253.15	2352.58
1989-1996	GOLD91	24-227	GEZ	0	45.87	45.87	2.13	6139.28	4245.39	2341.70
1989-1996	GOLD91	24-228	GEZ	0	56.08	56.08	1.10	6313.74	4240.07	2349.38
1989-1996	GOLD91	24-229	GEZ	0	48	48	0.86	6314.47	4250.35	2346.07
1989-1996	GOLD91	24-230	GEZ	0	47.54	47.54	2.59	6314.38	4217.03	2344.64
1989-1996	GOLD91	24-231	GEZ	0	44.98	44.98	1.16	6345.32	4242.74	2344.01
1989-1996	GOLD91	24-232	GEZ	0	36.57	36.57	2.93	6345.32	4215.91	2339.85
1989-1996	GOLD91	24-234	GEZ	0	0.91	0.91	1.92	6138.82	4257.87	2319.24
1989-1996	GOLD91	24-242	GEZ	0	22.86	22.86	1.96	6313.32	4259.15	2333.70
1989-1996	GOLD91	24-243	GEZ	0	19.99	19.99	4.16	6345.32	4236.43	2332.04
1989-1996	GOLD91	24-244	GEZ	0	78.48	78.48	1.91	6192.92	4281.31	2359.47
1989-1996	GOLD91	24-245	GEZ	0	69.8	69.8	2.88	6192.92	4313.14	2355.26
1989-1996	GOLD91	24-248	GEZ	0	3.04	3.04	0.67	6314.44	4219.53	2319.24
1989-1996	GOLD91	24-249	GEZ	0	31.08	31.08	1.78	6313.40	4248.30	2308.79
1989-1996	GOLD91	24-252	GEZ	0	120.7	120.7	1.75	6344.88	4314.45	2322.85
1989-1996	GOLD91	24-253	GEZ	0	34.74	34.74	6.04	6321.19	4244.46	2315.24
1989-1996	GOLD91	24-254	GEZ	0	16.45	16.45	4.15	6317.68	4254.63	2314.11
1989-1996	GOLD91	24-255	D zone	547.12	668.12	121	1.52	6110.00	4462.06	1930.66
1989-1996	GOLD91	24-258	D zone	609.6	632.77	23.17	1.42	6260.83	4395.47	1891.15
1997	GOLD97	12-140	S zone	81.07	146.3	65.23	3.14	6167.63	4143.92	2625.44
1997	GOLD97	12-151	S zone	88.08	153.92	65.84	1.75	6195.03	4152.05	2633.95
1997	GOLD97	12-152	S zone	116.43	153.01	36.58	3.77	6137.08	4169.54	2630.53
1997	GOLD97	12-153	S zone	145.39	177.39	32	1.44	6228.64	4159.53	2629.94
1997	GOLD97	12-136	GEZ	212.07	361.34	149.27	2.79	6196.21	4281.10	2521.55
1997	GOLD97	12-138A	GEZ	324.92	505.36	180.44	1.17	6287.43	4288.25	2415.75
1997	GOLD97	12-139	GEZ	345.03	400.81	55.78	1.09	6264.13	4292.62	2501.75
1997	GOLD97	12-140	GEZ	162.46	272.79	110.33	0.82	6170.84	4239.37	2582.91
1997	GOLD97	12-141	GEZ	199.03	346.25	147.22	1.34	6169.16	4253.03	2501.29
1997	GOLD97	12-142	GEZ	202.08	387.71	185.63	1.17	6133.32	4282.57	2503.38
1997	GOLD97	12-143	GEZ	242.92	488.69	245.77	2.28	6137.55	4278.86	2393.39
1997	GOLD97	12-144	GEZ	197.81	392.89	195.08	2.71	6094.22	4259.21	2472.48
1997	GOLD97	12-146	GEZ	186.23	211.83	25.6	0.68	6041.29	4224.92	2578.72
1997	GOLD97	12-148	GEZ	228.9	316.69	87.79	1.50	5978.17	4262.67	2477.00

1997	GOLD97	12-149	GEZ	369.52	418.28	48.76	0.61	6354.61	4309.68	2488.44
1997	GOLD97	12-150	GEZ	385.88	473.66	87.78	1.95	6345.92	4305.27	2413.45
1997	GOLD97	24-257	GEZ	0	63.7	63.7	1.18	6100.78	4324.49	2296.99
1997	GOLD97	24-260	GEZ	0	48.15	48.15	1.27	6071.78	4312.21	2339.05
1997	GOLD97	24-261	GEZ	0	35.66	35.66	1.99	6071.84	4312.23	2321.27
1997	GOLD97	24-262	GEZ	0	39.31	39.31	1.45	6071.59	4311.16	2309.95
1997	GOLD97	24-263	GEZ	0	20.11	20.11	2.45	6071.61	4283.17	2328.46
1997	GOLD97	24-264	GEZ	0	17.37	17.37	3.12	6071.49	4282.54	2320.55
1997	GOLD97	24-265	GEZ	0	27.31	27.31	5.21	6071.53	4286.59	2307.04
1997	GOLD97	24-266	GEZ	0	116.73	116.73	1.89	6160.81	4302.52	2362.32
1997	GOLD97	24-267	GEZ	0	64.92	64.92	1.30	6159.06	4284.23	2297.74
1997	GOLD97	24-268	GEZ	0	30.78	30.78	1.40	6162.44	4262.32	2304.40
1997	GOLD97	24-269	GEZ	0	42.06	42.06	2.23	6162.50	4241.52	2336.53
1997	GOLD97	24-270	GEZ	0	7.31	7.31	2.51	6162.24	4255.67	2316.30
1997	GOLD97	24-271	GEZ	0	83.51	83.51	2.59	6222.79	4306.83	2318.55
1997	GOLD97	24-272	GEZ	0	90.83	90.83	2.94	6222.01	4228.05	2352.15
1997	GOLD97	24-273	GEZ	0	121.98	121.98	2.66	6221.60	4234.54	2376.28
1997	GOLD97	24-274	GEZ	0	89	89	1.55	6252.64	4306.98	2349.61
1997	GOLD97	24-275	GEZ	0	104.24	104.24	1.19	6252.96	4319.04	2295.78
1997	GOLD97	24-276	GEZ	287.73	308.76	21.03	1.82	5945.67	4296.28	2399.59
1997	GOLD97	24-278	GEZ	298.4	379.17	80.77	1.79	6345.69	4291.68	2250.12
1997	GOLD97	24-279	GEZ	292	332.23	40.23	0.81	6019.68	4312.95	2286.27
1997	GOLD97	24-280	GEZ	257.86	335.28	77.42	2.50	6058.80	4286.79	2393.53
1997	GOLD97	24-282	GEZ	96.92	265.48	168.56	2.68	6227.81	4267.69	2418.77
1997	GOLD97	24-283	GEZ	363.93	449	85.07	0.84	6240.46	4353.95	2202.76
1997	GOLD97	24-284	D zone	421.54	453.54	32	0.96	6318.25	4365.76	2130.05
1997	GOLD97	24-285	GEZ	241.09	348.08	106.99	1.39	6369.48	4254.75	2356.35
1997	GOLD97	24-286	GEZ	332.84	354.79	21.95	0.57	6380.46	4277.96	2457.02
1997	GOLD97	24-287	GEZ	328.27	382.22	53.95	1.44	6117.06	4339.92	2264.02
1997	GOLD97	24-288	GEZ	0	38.71	38.71	1.37	6101.26	4317.92	2335.21
1997	GOLD97	24-289	GEZ	0	40.78	40.78	1.02	6101.25	4323.45	2322.05
1997	GOLD97	24-290	GEZ	0	30.17	30.17	1.71	6101.63	4284.76	2321.61
1997	GOLD97	24-291	GEZ	0	47.54	47.54	2.14	6101.86	4289.04	2299.45
1997	GOLD97	24-292	E zone	184.71	250.54	65.83	1.15	6414.38	4175.14	2347.58
1997	GOLD97	24-293	GEZ	216.71	384.05	167.34	1.03	6385.61	4261.25	2320.47
2004	GOLDEX	24-295	GEZ	293.92	310.19	16.27	2.42	5947.39	4306.66	2366.05
2004	GOLDEX	24-296	GEZ	0	160.02	160.02	2.18	6133.00	4298.00	2393.97
2004	GOLDEX	24-297	GEZ	0	209	209	2.85	6146.35	4275.31	2426.90
2004	GOLDEX	24-298	GEZ	0	185.99	185.99	2.23	6146.34	4258.46	2417.31
2004	GOLDEX	24-299	GEZ	0	176.99	176.99	2.14	6162.25	4254.18	2398.21
2004	GOLDEX	24-300	GEZ	0	283.77	283.77	1.81	6162.46	4261.00	2461.50
2004	GOLDEX	24-301	GEZ	0	220.15	220.15	1.80	6283.19	4268.43	2439.25
2004	GOLDEX	24-302	GEZ	0	229.51	229.51	2.63	6073.31	4267.58	2441.83
2004	GOLDEX	24-303	GEZ	0	233.99	233.99	2.11	6193.66	4281.64	2430.71
2004	GOLDEX	24-304	GEZ	0	181.11	181.11	3.02	6194.17	4262.29	2385.11
2004	GOLDEX	24-305	GEZ	0	231.34	231.34	2.16	6222.81	4278.90	2424.82
2004	GOLDEX	24-306	GEZ	0	183	183	1.72	6179.26	4276.71	2413.88
2004	GOLDEX	24-307	GEZ	0	185.99	185.99	2.24	6175.47	4257.66	2416.38
2004	GOLDEX	24-308	GEZ	0	112.04	112.04	1.51	6054.47	4308.66	2376.90
2004	GOLDEX	24-309	GEZ	0	149.26	149.26	0.93	6061.77	4297.92	2396.36
2004	GOLDEX	24-310	GEZ	0	129.84	129.84	2.95	6035.30	4297.88	2385.15
2004	GOLDEX	24-311	GEZ	0	200.01	200.01	2.50	6055.16	4253.39	2417.69

2004	GOLDEX	24-312	GEZ	0	160.02	160.02	1.76	6041.37	4277.38	2402.29
2004	GOLDEX	24-313	GEZ	0	63.39	63.39	2.19	6251.65	4287.27	2350.88
2004	GOLDEX	24-314	GEZ	0	174.4	174.4	1.83	6264.12	4298.67	2406.35
2004	GOLDEX	24-315	GEZ	0	185.99	185.99	2.48	6258.57	4275.03	2417.56
2004	GOLDEX	24-316	GEZ	0	119.6	119.6	1.68	6301.82	4290.80	2377.41
2004	GOLDEX	24-317	GEZ	0	186.35	186.35	2.64	6306.82	4291.51	2413.56
2004	GOLDEX	24-318	GEZ	0	176.99	176.99	1.68	6314.94	4284.34	2411.58
2004	GOLDEX	24-319	GEZ	0	49.89	49.89	3.36	6314.37	4277.35	2346.84
2004	GOLDEX	24-320	GEZ	0	124.05	124.05	1.35	6335.77	4300.96	2369.43
2004	GOLDEX	24-321	GEZ	0	188.97	188.97	2.24	6333.74	4288.79	2415.47
2004	GOLDEX	24-322	GEZ	289.25	465	175.75	2.72	6094.00	4271.37	2376.38
2009	GOLDEX05	38-002	S zone	75	180	105	2.33	6111.25	4160.21	2633.38
2009	GOLDEX05	38-003	S zone	63.8	144	80.2	2.21	6114.56	4141.81	2659.17
2009	GOLDEX05	38-004	S zone	54.9	72	17.1	1.29	6136.98	4104.25	2674.17
2009	GOLDEX05	38-005	S zone	65.7	154.5	88.8	2.13	6142.68	4141.08	2652.73
2009	GOLDEX05	38-006	S zone	141	153	12	1.01	6139.11	4166.54	2610.36
2008	GOLDEX05	38-011	S zone	0	119.2	119.2	2.58	6214.29	4152.44	2641.76
2008	GOLDEX05	38-013	S zone	0	96.9	96.9	1.93	6214.60	4138.37	2641.24
2008	GOLDEX05	38-014	S zone	0	26.8	26.8	0.92	6214.50	4114.43	2670.92
2008	GOLDEX05	38-015	S zone	0	3	3	2.53	6214.52	4103.53	2675.17
2008	GOLDEX05	38-016	S zone	0	1.5	1.5	2.66	6214.70	4097.66	2674.86
2008	GOLDEX05	38-017	S zone	0	108	108	1.96	6187.60	4150.51	2641.87
2008	GOLDEX05	38-018	S zone	0	72	72	3.46	6187.25	4138.32	2659.98
2008	GOLDEX05	38-019	S zone	0	6	6	2.80	6187.52	4107.42	2676.26
2008	GOLDEX05	38-020	S zone	0	4	4	1.51	6187.80	4100.27	2675.76
2008	GOLDEX05	38-021	S zone	0	3	3	2.35	6165.00	4100.37	2675.56
2008	GOLDEX05	38-022	S zone	0	87	87	3.66	6161.91	4138.85	2654.31
2009	GOLDEX05	38-048	S zone	93	160.5	67.5	2.39	6093.51	4162.41	2647.49
2009	GOLDEX05	38-049	S zone	109.5	158	48.5	2.03	6096.50	4162.29	2626.76
2009	GOLDEX05	38-050	S zone	97.5	128.7	31.2	1.18	6089.78	4151.56	2667.66
2009	GOLDEX05	38-051	S zone	103.5	165.7	62.2	1.20	6059.90	4179.70	2649.19
2009	GOLDEX05	38-006	GEZ	255	340.5	85.5	1.87	6114.34	4300.21	2546.97
2008	GOLDEX05	38-011	GEZ	165.7	171.5	5.8	0.02	6213.78	4246.39	2584.56
2008	GOLDEX05	38-013	GEZ	149	308.7	159.7	1.38	6215.57	4276.08	2523.78
2008	GOLDEX05	38-017	GEZ	130.5	228	97.5	2.56	6187.60	4254.33	2573.16
2009	GOLDEX05	38-023	GEZ	202.5	291	88.5	0.92	6094.02	4254.96	2557.48
2009	GOLDEX05	38-024	M zone	43.5	180	136.5	1.54	5894.05	4074.79	2781.16
2009	GOLDEX05	38-025	M zone	38	183	145	2.39	5890.82	4106.45	2785.28
2009	GOLDEX05	38-026	M zone	33	103.6	70.6	2.98	5894.49	4168.30	2703.85
2009	GOLDEX05	38-027	M zone	29.5	111.6	82.1	0.86	5947.16	4097.67	2748.31
2009	GOLDEX05	38-028	M zone	24.5	71	46.5	5.59	5950.15	4133.54	2704.77
2009	GOLDEX05	38-029	M zone	43	184	141	2.73	5923.12	4077.59	2779.38
2009	GOLDEX05	38-030	M zone	60	123	63	1.27	5827.76	4107.66	2759.12
2009	GOLDEX05	38-031	M zone	46	134	88	1.11	5834.44	4164.65	2761.16
2009	GOLDEX05	38-032	M zone	50	102	52	1.25	5833.65	4194.05	2729.88
2009	GOLDEX05	38-033	M zone	63	121	58	2.11	5862.03	4091.11	2762.64
2009	GOLDEX05	38-034	M zone	47	165	118	1.61	5862.79	4127.24	2779.61
2009	GOLDEX05	38-035	M zone	39	108	69	3.17	5864.10	4175.44	2719.78
2009	GOLDEX05	38-036	M zone	21	96	75	1.44	5919.77	4146.02	2708.25
2009	GOLDEX05	38-037	M zone	32	130.3	98.3	1.24	5981.33	4092.87	2752.57
2009	GOLDEX05	38-038	M zone	43	145	102	0.86	5958.69	4068.62	2767.88
2009	GOLDEX05	38-039	M zone	54	91.5	37.5	1.69	5982.55	4074.08	2748.50

2009	GOLDEX05	38-042	M zone	28.5	45.1	16.6	1.34	5991.85	4073.88	2710.63
2009	GOLDEX05	38-044	M zone	95.5	123.5	28	0.49	5903.84	4041.75	2764.06
2009	GOLDEX05	38-045	M zone	46	125	79	1.21	5900.70	4069.28	2752.21
2009	GOLDEX05	38-046	M zone	46.5	135.5	89	1.25	5923.94	4067.34	2752.16
2009	GOLDEX05	38-047	M zone	52	110.5	58.5	1.26	5920.91	4054.22	2732.03
2009	GOLDEX05	38-054	M zone	62	93.5	31.5	0.79	5825.42	4097.84	2740.13
2009	GOLDEX05	38-056	M zone	45.5	132.5	87	1.84	5841.91	4138.58	2762.96
2009	GOLDEX05	56-001	GEZ	90.5	112.6	22.1	1.95	6171.04	4207.08	2409.20
2009	GOLDEX05	56-002	GEZ	57	81	24	1.46	6166.69	4195.36	2440.96
2009	GOLDEX05	56-003	GEZ	39	66	27	2.45	6167.76	4193.60	2469.50
2008	GOLDEX05	58-001	GEZ	91.4	168	76.6	2.73	6330.11	4299.20	2499.47
2009	GOLDEX05	58-003	GEZ	96	185	89	2.39	6337.18	4308.93	2450.48
2009	GOLDEX05	58-004	GEZ	124.5	138	13.5	0.89	6362.71	4291.80	2499.04
2009	GOLDEX05	58-006	GEZ	47	105	58	1.32	6279.33	4240.79	2461.64
2009	GOLDEX05	58-007	GEZ	63	105.4	42.4	0.44	6280.32	4239.59	2434.90
2009	GOLDEX05	58-008	GEZ	87	105	18	5.17	6286.07	4230.12	2402.18
2009	GOLDEX05	58-010	GEZ	60	131	71	1.92	6221.21	4233.53	2549.73
2009	GOLDEX05	58-011	GEZ	55.5	84	28.5	3.06	6219.94	4228.30	2501.68
2009	GOLDEX05	58-012	GEZ	49.5	110	60.5	1.62	6219.09	4236.55	2459.08
2009	GOLDEX05	58-014	GEZ	79.5	120	40.5	1.76	6253.36	4244.37	2543.39
2009	GOLDEX05	58-015	GEZ	66	121.5	55.5	0.77	6254.64	4254.67	2497.98
2009	GOLDEX05	58-016	GEZ	55.5	120	64.5	1.13	6217.55	4245.80	2506.51
2009	GOLDEX05	58-017	GEZ	88.5	102	13.5	1.20	6298.39	4199.37	2385.66
2009	GOLDEX05	58-018	GEZ	93	143.5	50.5	1.30	6311.57	4285.81	2509.61
2008	GOLDEX05	63-001	GEZ	130.5	166.5	36	2.17	5995.80	4260.35	2461.32
2008	GOLDEX05	63-002	GEZ	145.4	157.3	11.9	1.06	6007.46	4231.29	2522.07
2008	GOLDEX05	63-003	GEZ	165	199.8	34.8	2.71	5988.06	4295.85	2379.88
2008	GOLDEX05	65-022	GEZ	0	63.6	63.6	1.20	6048.03	4287.76	2428.67
2008	GOLDEX05	65-023	GEZ	0	66	66	1.49	6047.97	4274.53	2438.35
2007	GOLDEX05	66-001	GEZ	84.5	203.7	119.2	0.52	6348.06	4287.51	2401.22
2007	GOLDEX05	66-002	GEZ	153.5	217.4	63.9	0.98	6346.21	4306.90	2470.13
2007	GOLDEX05	66-003	GEZ	208	225	17	1.46	6345.48	4306.20	2525.68
2007	GOLDEX05	66-004	GEZ	49.7	107	57.3	2.77	6344.24	4214.29	2337.48
2007	GOLDEX05	66-005	GEZ	0	42.4	42.4	1.47	6289.52	4235.54	2413.22
2007	GOLDEX05	66-006	GEZ	0	107.3	107.3	1.37	6290.18	4244.51	2449.63
2007	GOLDEX05	66-007	GEZ	0	128.7	128.7	1.73	6288.17	4279.99	2454.50
2007	GOLDEX05	66-008	GEZ	0	56.3	56.3	1.10	6270.79	4226.49	2413.23
2007	GOLDEX05	66-009	GEZ	0	106.5	106.5	1.53	6270.54	4240.31	2448.18
2007	GOLDEX05	66-010	GEZ	0	66.1	66.1	1.24	6270.54	4221.38	2371.20
2007	GOLDEX05	66-011	GEZ	0	131.8	131.8	1.89	6269.54	4310.92	2360.40
2007	GOLDEX05	66-012	GEZ	0	83.9	83.9	1.66	6253.51	4218.15	2424.18
2007	GOLDEX05	66-013	GEZ	0	42	42	1.72	6321.50	4201.40	2379.47
2007	GOLDEX05	66-014	GEZ	0	148	148	2.45	6316.54	4286.99	2432.39
2007	GOLDEX05	66-015	GEZ	0	117	117	2.35	6318.41	4260.26	2441.98
2007	GOLDEX05	66-016	GEZ	0	156	156	0.54	6319.77	4249.98	2469.69
2008	GOLDEX05	66-017	GEZ	0	28.5	28.5	4.31	6265.55	4204.44	2398.66
2008	GOLDEX05	66-018	GEZ	0	36	36	1.31	6265.61	4200.34	2385.92
2008	GOLDEX05	66-019	GEZ	0	24	24	0.68	6281.12	4213.89	2407.64
2008	GOLDEX05	66-020	GEZ	0	37.5	37.5	1.95	6281.33	4199.25	2392.71
2008	GOLDEX05	66-021	GEZ	0	6	6	1.44	6325.74	4215.30	2398.70
2008	GOLDEX05	66-024	GEZ	0	5	5	3.38	6325.55	4215.72	2393.50
2006	GOLDEX05	73-323	GEZ	0	98.2	98.2	2.64	6252.62	4321.13	2313.01

2006	GOLDEX05	73-324	GEZ	0	99.2	99.2	1.57	6251.86	4284.83	2270.71
2006	GOLDEX05	73-324	D zone	164	240.7	76.7	0.77	6249.03	4321.69	2123.59
2006	GOLDEX05	73-325	GEZ	0	109.5	109.5	1.78	6289.42	4312.55	2313.08
2006	GOLDEX05	73-326	GEZ	0	32.5	32.5	0.46	6285.62	4261.06	2303.07
2006	GOLDEX05	73-327	GEZ	0	70.4	70.4	2.36	6290.49	4283.16	2347.71
2006	GOLDEX05	73-328	GEZ	0	103.6	103.6	2.76	6309.78	4306.09	2309.84
2006	GOLDEX05	73-329	GEZ	0	123.8	123.8	1.16	6309.46	4306.22	2283.75
2006	GOLDEX05	73-330	GEZ	0	32.4	32.4	0.96	6310.24	4260.01	2303.63
2006	GOLDEX05	73-331	GEZ	0	10.9	10.9	0.69	6330.21	4352.52	2332.09
2006	GOLDEX05	73-332	GEZ	9.3	45.5	36.2	1.34	6331.11	4353.85	2294.51
2006	GOLDEX05	73-333	GEZ	0	4.1	4.1	1.14	6329.46	4343.65	2328.76
2006	GOLDEX05	73-334	GEZ	0	149	149	1.48	6352.20	4279.95	2355.80
2006	GOLDEX05	73-335	GEZ	0	18.7	18.7	1.15	6307.44	4350.34	2335.43
2006	GOLDEX05	73-336	GEZ	0	28.5	28.5	1.60	6307.72	4345.22	2340.04
2006	GOLDEX05	73-337	GEZ	0	75	75	0.77	6307.94	4323.60	2355.32
2006	GOLDEX05	73-338	GEZ	0	76.4	76.4	1.38	6365.90	4218.51	2299.34
2006	GOLDEX05	73-339	GEZ	0	78.4	78.4	1.76	6362.21	4229.14	2354.74
2006	GOLDEX05	73-340	GEZ	0	57.5	57.5	0.87	6377.60	4230.12	2322.52
2006	GOLDEX05	73-340	E zone	57.5	130.3	72.8	0.78	6427.04	4188.42	2325.61
2006	GOLDEX05	73-341	GEZ	0	72.7	72.7	1.34	6370.63	4236.87	2352.76
2006	GOLDEX05	73-342	GEZ	0	73.5	73.5	1.37	6373.13	4233.97	2292.05
2006	GOLDEX05	73-343	GEZ	0	102.5	102.5	1.38	6352.40	4301.86	2306.57
2006	GOLDEX05	73-344	GEZ	0	92	92	1.93	6368.36	4294.68	2335.02
2006	GOLDEX05	73-345	GEZ	0	60.5	60.5	0.22	6363.81	4281.22	2315.47
2006	GOLDEX05	73-346	GEZ	0	130.5	130.5	1.17	6367.53	4295.45	2272.56
2006	GOLDEX05	73-347	GEZ	0	101	101	2.12	6328.05	4305.46	2314.74
2006	GOLDEX05	73-348	GEZ	0	10	10	0.40	6283.68	4327.05	2330.47
2006	GOLDEX05	73-349	GEZ	0	65.9	65.9	1.99	6283.82	4314.27	2293.45
2006	GOLDEX05	73-350	GEZ	0	55.2	55.2	0.56	6283.57	4342.84	2352.04
2006	GOLDEX05	73-351	GEZ	0	50.1	50.1	1.38	6283.80	4342.11	2298.40
2006	GOLDEX05	73-352	GEZ	0	32.9	32.9	1.60	5996.38	4304.46	2313.06
2006	GOLDEX05	73-353	GEZ	0	30.8	30.8	1.30	5996.58	4303.64	2332.76
2006	GOLDEX05	73-354	GEZ	0	36.9	36.9	2.24	5986.82	4306.74	2320.29
2006	GOLDEX05	73-355	GEZ	0	36.4	36.4	1.14	5987.45	4306.81	2326.53
2006	GOLDEX05	73-356	GEZ	0	60.5	60.5	1.92	5983.67	4328.22	2312.89
2006	GOLDEX05	73-357	GEZ	0	37.7	37.7	0.78	5989.54	4318.90	2334.16
2006	GOLDEX05	73-358	GEZ	0	54.3	54.3	0.87	5976.06	4315.71	2325.29
2006	GOLDEX05	73-359	GEZ	0	19.2	19.2	1.05	6003.18	4293.36	2333.39
2006	GOLDEX05	73-360	GEZ	0	30.7	30.7	1.13	6002.70	4316.53	2311.56
2006	GOLDEX05	73-361	GEZ	0	49.8	49.8	4.12	6002.41	4312.50	2348.56
2006	GOLDEX05	73-362	GEZ	0	110.5	110.5	1.84	6355.38	4304.86	2282.39
2006	GOLDEX05	73-363	GEZ	0	86.8	86.8	0.62	6355.80	4311.73	2358.76
2006	GOLDEX05	73-364	GEZ	0	12	12	0.65	6354.55	4351.25	2319.40
2006	GOLDEX05	73-365	GEZ	0	13.7	13.7	0.96	6354.48	4344.06	2334.17
2006	GOLDEX05	73-366	GEZ	0	36	36	1.57	6380.62	4323.17	2320.16
2006	GOLDEX05	73-366	E zone	93.4	223	129.6	2.79	6451.64	4206.59	2288.87
2006	GOLDEX05	73-367	GEZ	0	58.3	58.3	1.19	6384.53	4314.71	2337.23
2006	GOLDEX05	73-368	GEZ	0	99	99	0.93	6383.43	4294.60	2303.71
2006	GOLDEX05	73-368	E zone	99	164.3	65.3	0.91	6403.91	4222.70	2269.54
2006	GOLDEX05	73-369	GEZ	0	77.2	77.2	1.24	6371.36	4312.33	2356.20
2006	GOLDEX05	73-370	GEZ	0	182.5	182.5	1.09	6371.19	4311.70	2413.84
2007	GOLDEX05	73-371	GEZ	0	108	108	1.00	6371.70	4296.18	2288.96

2007	GOLDEX05	73-372	GEZ	0	61.2	61.2	1.71	6228.58	4327.52	2354.63
2007	GOLDEX05	73-373	GEZ	0	38.2	38.2	1.77	6224.63	4334.55	2337.62
2007	GOLDEX05	73-374	GEZ	0	115.8	115.8	2.76	6220.08	4273.26	2362.93
2007	GOLDEX05	73-375	GEZ	0	132	132	1.96	6219.59	4295.04	2303.22
2007	GOLDEX05	73-376	GEZ	0	4.5	4.5	3.85	6220.77	4224.49	2325.43
2007	GOLDEX05	73-377	GEZ	0	134.2	134.2	1.60	6202.98	4297.39	2308.84
2007	GOLDEX05	73-378	GEZ	0	135.1	135.1	1.86	6202.01	4291.62	2290.30
2007	GOLDEX05	73-379	GEZ	0	104.4	104.4	2.33	6201.22	4263.34	2278.83
2007	GOLDEX05	73-379	D zone	202.3	245.7	43.4	1.75	6200.32	4366.97	2141.10
2007	GOLDEX05	73-380	E zone	186	312	126	2.19	6427.28	4203.36	2284.40
2007	GOLDEX05	73-381	E zone	295.5	346.5	51	0.89	6441.68	4246.90	2186.16
2007	GOLDEX05	73-383	E zone	178.5	273.3	94.8	1.61	6449.38	4174.68	2329.81
2007	GOLDEX05	73-384	E zone	240	366	126	0.69	6476.01	4234.58	2235.85
2007	GOLDEX05	73-385	E zone	214.6	310.5	95.9	0.44	6535.72	4171.32	2303.16
2007	GOLDEX05	73-387	E zone	231	351	120	0.81	6512.43	4211.78	2253.63
2008	GOLDEX05	73-390	GEZ	0	42.5	42.5	1.39	6038.68	4323.76	2308.47
2008	GOLDEX05	73-391	GEZ	0	48.7	48.7	1.47	6030.29	4309.17	2331.79
2008	GOLDEX05	73-392	GEZ	0	106.7	106.7	2.54	6039.42	4287.61	2365.64
2008	GOLDEX05	73-393	GEZ	0	86.2	86.2	1.37	6102.67	4306.46	2359.00
2007	GOLDEX05	73-394	GEZ	0	43.5	43.5	1.68	6102.63	4287.93	2300.39
2010	GOLDEX05	73-397	D zone	430.5	534.0	103.5	1.37	6057	4423	2091
2010	GOLDEX05	73-398	D zone	496.5	609	112.5	1.10	6067.73	4464.52	2022.72
2010	GOLDEX05	73-403	D zone	535.5	619.5	84	1.59	6094.02	4475.42	1990.22
2010	GOLDEX05	73-404	D zone	513	612	99	1.00	6016.30	4477.27	2023.80
2010	GOLDEX05	73-405	D zone	513	607.5	94.5	1.03	6042.29	4467.07	2011.92
2010	GOLDEX05	73-406	D zone	421.5	565.5	144	1.75	6026.85	4436.22	2088.52
2010	GOLDEX05	73-409	D zone	462	495	33	1.02	6023.54	4445.21	2144.79
2006	GOLDEX05	73-AZ95	GEZ	0	17.3	17.3	0.71	6340.72	4352.91	2324.76
2010	GOLDEX05	76-002	D zone	424.5	531	106.5	1.06	6130.67	4447.81	2018.71
2010	GOLDEX05	76-003	D zone	324	384	60	1.27	6179.81	4358.35	2098.33
2010	GOLDEX05	76-006	D zone	438	654	216	1.70	6197.41	4442.52	1900.32
2010	GOLDEX05	76-008	D zone	405	586.5	181.5	1.88	6193.66	4430.25	1959.38
2010	GOLDEX05	76-009	D zone	396	451.5	55.5	1.04	6159.11	4409.48	2052.97
2007	GOLDEX05	77-006	GEZ	91.3	200.2	108.9	1.23	6209.55	4304.53	2284.39
2008	GOLDEX05	77-008	D zone	304.5	340	35.5	0.98	6048.43	4438.18	1991.93
2008	GOLDEX05	77-012	D zone	321	399	78	1.45	5982.53	4471.77	1981.76
2010	GOLDEX05	84-001	GEZ	79	136.5	57.5	2.28	6400.26	4216.14	2284.84
2010	GOLDEX05	84-001	E zone	82.5	94.5	12	1.88	6400.56	4203.82	2271.72
2010	GOLDEX05	84-002	GEZ	73.5	150	76.5	1.59	6398.57	4254.05	2219.67
2010	GOLDEX05	84-003	GEZ	78	150	72	1.70	6396.60	4244.80	2258.54
2010	GOLDEX05	84-004	GEZ	78	165	87	1.94	6399.99	4184.63	2321.59
2010	GOLDEX05	84-005	E zone	85.5	87	1.5	2.28	6400.41	4152.62	2292.47
2010	GOLDEX05	84-005	GEZ	87	154.5	67.5	1.64	6400.15	4157.59	2326.61
2010	GOLDEX05	84-008	E zone	51	151.5	100.5	1.75	6429.86	4256.63	2250.66
2010	GOLDEX05	84-009	E zone	55.5	129	73.5	1.63	6429.20	4234.21	2269.03
2010	GOLDEX05	84-010	E zone	55.5	150	94.5	2.55	6429.78	4214.90	2296.48
2010	GOLDEX05	84-011	GEZ	183	223.5	40.5	0.95	6396.47	4342.31	2163.67
2010	GOLDEX05	84-012	E zone	60	135	75	1.48	6430.21	4192.79	2301.72
2010	GOLDEX05	84-013	E zone	67.5	133.5	66	1.84	6431.42	4164.60	2309.92
2010	GOLDEX05	84-014	E zone	69	124.5	55.5	2.17	6430.38	4148.01	2304.71
2010	GOLDEX05	84-016	E zone	42	97.5	55.5	1.18	6458.25	4229.64	2203.58
2010	GOLDEX05	84-017	E zone	36	120	84	1.33	6458.56	4223.38	2254.24

2010	GOLDEX05	84-018	E zone	43.5	133.5	90	1.87	6459.82	4201.08	2287.36
2010	GOLDEX05	84-019	E zone	54	162	108	1.28	6459.32	4186.14	2313.91
2010	GOLDEX05	84-020	E zone	64.5	135	70.5	2.32	6459.42	4158.33	2308.68
2010	GOLDEX05	84-021	E zone	96	115.5	19.5	1.06	6459.59	4130.57	2311.38
2010	GOLDEX05	84-022	E zone	78	118.5	40.5	1.17	6457.58	4250.03	2167.21
2010	GOLDEX05	84-024	E zone	61.5	136.5	75	2.27	6490.22	4158.53	2309.48
2010	GOLDEX05	84-025	E zone	48	127.5	79.5	1.05	6489.31	4230.36	2246.43
2010	GOLDEX05	84-026	E zone	40.5	112.5	72	1.54	6489.55	4208.43	2261.53
2010	GOLDEX05	84-027	E zone	43.5	127.5	84	1.02	6490.60	4197.09	2282.64
2010	GOLDEX05	84-028	E zone	48	157.5	109.5	1.53	6487.25	4182.11	2307.28
2010	GOLDEX05	84-029	E zone	52.5	99	46.5	0.95	6488.96	4228.39	2202.71
2010	GOLDEX05	84-031	E zone	73.5	120	46.5	2.14	6489.11	4140.35	2306.58
2010	GOLDEX05	84-032	E zone	52.5	189	136.5	1.25	6522.31	4174.10	2329.42
2010	GOLDEX05	84-033	E zone	63	154.5	91.5	1.64	6519.37	4217.86	2296.76
2010	GOLDEX05	84-034	E zone	70.5	160.5	90	1.77	6520.60	4261.66	2244.13
2010	GOLDEX05	84-035	E zone	51	184.5	133.5	1.17	6520.76	4198.76	2318.66
2010	GOLDEX05	84-036	E zone	64.5	120	55.5	0.82	6519.42	4222.33	2268.87
2010	GOLDEX05	84-037	E zone	61.5	111	49.5	1.28	6520.96	4149.30	2297.65
2010	GOLDEX05	84-038	E zone	64.5	133.5	69	1.26	6516.41	4250.38	2204.99
2010	GOLDEX05	84-039	E zone	52.5	171	118.5	0.94	6431.19	4275.03	2226.81
2010	GOLDEX05	84-040	E zone	64.5	147	82.5	0.86	6428.11	4270.54	2196.82
2010	GOLDEX05	84-041	E zone	37.5	118.5	81	1.37	6457.13	4234.52	2231.98
2010	GOLDEX05	84-042	E zone	52.5	150	97.5	0.89	6489.72	4252.85	2224.88
2010	GOLDEX05	84-043	GEZ	75	226.5	151.5	2.15	6396.26	4285.50	2254.16
2010	GOLDEX05	84-044	E zone	78.5	157.5	79	2.69	6552.09	4197.07	2315.06
2010	GOLDEX05	84-045	E zone	76.5	94.5	18	2.09	6546.05	4208.23	2270.98
2010	GOLDEX05	84-046	E zone	79.5	99	19.5	2.31	6563.80	4223.59	2240.41
2010	GOLDEX05	84-047	E zone	85.5	192	106.5	1.08	6401.06	4282.03	2204.34
2010	GOLDEX05	84-048	E zone	88.5	120	31.5	1.44	6458.61	4231.50	2129.93
2010	GOLDEX05	84-049	D zone	256.5	319.5	63	1.58	6223.87	4346.36	2099.44
2010	GOLDEX05	84-050	D zone	274.5	396	121.5	1.51	6259.38	4385.92	2042.23
2010	GOLDEX05	84-051	D zone	325.5	486	160.5	2.03	6234.65	4417.54	1968.47
2010	GOLDEX05	84-053	E zone	67.5	124.5	57	1.46	6518.72	4236.99	2254.11
2010	GOLDEX05	84-054	E zone	69	133.5	64.5	1.38	6517.82	4251.49	2218.66
2010	GOLDEX05	84-056	E zone	46.5	123	76.5	1.35	6458.75	4212.83	2270.90
2010	GOLDEX05	84-059	E zone	87	103.5	16.5	2.09	6542.97	4237.65	2212.82
2010	GOLDEX05	84-063	E zone	145.5	168	22.5	2.40	6571.66	4178.89	2363.55
2009	GOLDEX05	GD09-001	M zone	361.5	393	31.5	4.94	5944.88	4148.64	2721.14
2009	GOLDEX05	GD09-003	M zone	263	375.5	112.5	2.16	5925.64	4063.75	2804.41
2009	GOLDEX05	GD09-005	M zone	346.5	351	4.5	0.31	5888.70	4202.73	2717.28
2009	GOLDEX05	GD09-006	M zone	205.5	240	34.5	0.62	5893.94	4129.00	2825.17
2010	GOLDEX05	GD10-012	M zone	137	201.5	64.5	0.83	5980.74	4070.25	2877.62
2010	GOLDEX05	GD10-013	M zone	101	179	78	1.98	5983.00	4044.68	2910.62
2010	GOLDEX05	GD10-014	M zone	101	314	213	0.89	5979.90	4076.93	2847.19
2010	GOLDEX05	GD10-015	M zone	108.5	308	199.5	0.72	5946.24	4104.44	2841.73
2010	GOLDEX05	GD10-016	M zone	72	321	249	1.15	5949.68	4066.36	2849.00
2010	GOLDEX05	GD10-017	M zone	93.5	168.5	75	1.54	5943.07	4042.15	2917.24
2010	GOLDEX05	GD10-019	M zone	127.5	285	157.5	1.07	5921.47	4031.75	2843.58
2010	GOLDEX05	GD10-020	M zone	112.5	297	184.5	1.41	5922.43	4056.88	2842.22
2010	GOLDEX05	GD10-021	M zone	129	300	171	1.88	5918.16	4081.73	2831.50
2010	GOLDEX05	GD10-022	M zone	142.5	231	88.5	0.99	5921.50	4095.39	2861.36
2010	GOLDEX05	GD10-025	M zone	196.5	223.5	27	1.71	5889.01	4035.61	2839.82

2010	GOLDEX05	GD10-026	M zone	160.5	252	91.5	2.20	5892.54	4074.49	2841.62
2010	GOLDEX05	GD10-027	M zone	204	250	46	1.32	5885.87	4138.97	2834.89
2010	GOLDEX05	GD10-029	M zone	184.5	193.5	9	1.13	5859.38	4071.52	2858.47
2010	GOLDEX05	GD10-030	M zone	235.5	300	64.5	0.73	5857.01	4127.15	2790.41
2010	GOLDEX05	GD10-033	M zone	244.5	267	22.5	0.49	5833.18	4164.09	2826.55
2010	GOLDEX05	GD10-034	M zone	240	297	57	2.00	5822.28	4147.03	2802.61
2010	GOLDEX05	GD10-035	M zone	262.5	300	37.5	0.91	5826.29	4114.29	2777.50
2009	GOLDEX05	TINS-058-13	GEZ	112.5	148.5	36	3.59	6380.03	4282.99	2454.57
2009	GOLDEX05	TINS-56-01	GEZ	100.6	106	5.4	1.68	6071.89	4220.94	2450.87
2009	GOLDEX05	TINS-66-01	GEZ	30	48.75	18.75	5.75	6264.83	4193.24	2375.33
2009	GOLDEX05	TINS-66-02	GEZ	28.5	44	15.5	2.62	6264.16	4192.82	2383.86

Appendix 14.1 – Global Estimation, Datamine Studio Implementation (GRE)

At the request of Agnico-Eagle Mines Limited, and with the collaboration of Mr. Mohan Srivastava from FSS, the Global Estimation Method was implemented in Datamine Studio 3 by Dr. Malcom Newton, Group Consultant, Datamine Corporate Limited.

The implementation, named GRE, comprises;

1. A new Datamine Process "POLYDC" to calculate declustered weights using the polyhedral method.
2. Enhancements to the PANELEST Process such that calculated correlation values between samples and 3D wireframe volumes are saved in a file and available for subsequent processing.
3. Enhancements to the block model estimation process ESTIMA, adding another estimation method option that corresponds to the weighted average method. This provides the mechanism to calculate, record and plot estimated grades and probabilities for a specified large volume centered at every point of a 3D matrix of regularly spaced points inside a specified wireframe. For example, calculating the estimated grade and probabilities for 30 m^3 cubes centered at every point of a 3m x 3m x 3m matrix filling a specified wireframe volume. The modified ESTIMA process utilizes the Datamine Block Model File Structure to record and display the estimated grade and probabilities. What would normally be the coordinates of a block are used as the centre of a bigger 30m^3 volume.
4. A set of JavaScripts "GRE1.HTM, GRE2.HTM, GRE3.HTM + Help files" to provide a user friendly interface to enter and record user parameters, computing options and choices of input and output files.
5. The Datamine Macro "GRE_macro.mac" called by the JavaScripts to do all the front-end data manipulation, call the required Datamine processes, complete the back-end data manipulations, calculations and reporting.

Appendix 14.2 – Goldex Geological Parameters

The Global Estimation Method parameters and declustering parameters used at Goldex are summarized by zone in Table 1.

Table 14.2.1 – 2010 Estimation and Declustering Parameters

	ZONE		
Parameter	**GEZ(1)**	**M, M2**	**S**
Cut-Off-Grade (G/T)	0.73	0.8	1.37
Declustering Discretisation spacing (X,Y,Z m)	1.5, 1.5, 1.5	1.5, 1.5, 1.5	1.5, 1.5, 1.5
Declustering Pass 1–Search Radius (X,Y,Z m)	30.0, 15.0, 7.5	12.5, 10.0, 11	30, 15, 7.5
Declustering Pass 1–Composite Lengh (m)	0.5	0.5	0.5
Declustering Pass 2–Search Radius (X,Y,Z m)	60, 30, 15	25, 20, 22	60, 30, 15
Declustering Pass 2–Composite Lengh (m)	1.0	1.0	1.0
Minimum no. Samples required (internal)	100(2)	100(2)	100(2)
Maximum no. Samples (int. + ext.)	20,000	20,000	20,000
Probability Model Grid Spacing (X,Y,Z m)	3, 3, 3	3, 3, 3	3, 3, 3
Probability Model, Block Size (X,Y,Z m)	45, 45, 45	30, 30, 30	30, 30, 30
Probability Model , Block discretisation points	3 x 3 x 3	3 x 3 x 3	3 x 3 x 3

1. D and E zones cut-off grade at 0.85 g/t gold. Other parameters identical to GEZ.
2. In some tubes the minimum number of samples had to be reduced, resulting in greater standard of deviations.

When required, samples outside the volume of interest were used. Tables 2 and 3 summarize the Search Ellipsoid parameters and Variogram parameter used in such cases.

Table 14.2.2 – 2010 Search Parameters

	ZONE		
Parameter	**GEZ**	**M,M2**	**S**
SDESC	**GEZ1**	**Main**	**Sup**
SREFNUM	1	1	1
SMETHOD	2	2	2
SDIST1 (Major Axis m)	99	51	86
SDIST2 (Minor Axis 1 m)	69	46	56
SDIST3 (Minor Axis 2 m)	54	48	41
SANGLE1 (rotation 1 degrees)	0	0	0
SANGLE2 (rotation 2 degrees)	80	45	80
SANGLE3(rotation 3 degrees)	0	0	0
SAXIS1 (first axis of rotation)	3 (Z)	3 (Z)	3 (Z)
SAXIS2 (second axis of rotation)	1 (X')	1 (X')	1 (X')
SAXIS3 (third axis of rotation)	3 (Z'')	3 (Z'')	3 (Z'')
OCTMETH	0	0	0
MINOCT	2	2	2
MINPEROC	1	1	1
MAXPEROC	4	4	4
MINNUM1	1	1	1
MAXNUM1	20000	20000	20000
SVOLFAC2	0	0	0
MINUM2	100	100	100
MAXNUM2	20000	20000	20000

Table 14.2.3 – 2010 Variogram Parameters

	ZONE		
Parameter	**GEZ**	**M, M2**	**S**
VDESC	**Gez**	**Main**	**sup**
VREFNUM	1.0	1.0	1
VANGLE1 (rotation angle 1)	0	0	0
VANGLE2 (rotation angle 2)	80	45	80
VANGLE3 (rotation angle 3)	0	0	0
VAXIS1 (first rotation axis)	3 (Z)	3 (Z)	3 (Z)
VAXIS2 (second rotation axis)	1 (X')	1 (X')	1 (X')
VAXIS3 (third rotation axis)	3 (Z'')	3 (Z'')	3 (Z'')
NUGGET	0.3	0.7	0.3
ST1 (1=spherical model)	1.0	1.0	1.0
ST1PAR1 (Range in X after rotation)	60	25	60
ST1PAR2 (Range in Y after rotation)	30	20	30
ST1PAR3 (Range in Z after rotation)	15	22	15
ST1PAR4 (Spatial variance)	0	1	0

Appendix 17.1 – Paste Plant Design Criteria

The design basis for a 5,500-tonne/day-capacity paste backfill plant is presented in Tables 17.1.1.

Table 17.1.1 – Paste plant main design criteria

Section	Parameters	Value	Unit	Source
1.0	**GENERAL**			
1.1	**Production of residue (solid)**			
	With slimes	221	tph	AEM
	After deslimes	167	tph	AEM
	Utilization for the backfill plant	167	tph	AEM
1.2	**Production of cemented fill**			
	Feed rate in the mine	230	tph	AEM
1.3	**Binder**			
	Prportion of Portland cement in binder	100	%	AEM
	Cost of binder	195	$/t	AEM
2.0	**MATERIAL SPECIFICATIONS**			
2.1	**Residues (tailings)**			
	Relative density	2.7		AEM
	Solid percentage of the pulp	60	%w/w	AEM
	Particle size	138	D80	AEM
2.4	**Portland cement GU**			
	Relative density	3.15		Supplier
	Humidity	-	%w/w	Supplier
	Density fluidized	1.1	t/m³	Supplier
	Density deposited	1.7	t/m³	Supplier
2.6	**Cemented fill (paste)**			
	Solid percentage of the paste	77	%	AEM
	Density	1.95	t/m³	Balance sheet
	Proportion of binder	6	%	AEM
3.0	**PROCESS**			
3.2	**Tickened tailings disposal**			
	Capacity of the agitated tank	600	m³	AEM
	Solid percentage of the pulp	60	%w/w	AEM
3.3	**Filtration residue**			
	Percentage of solid cake	83	%w/w	Industry standards
	Unit rate of filtration (after desliming)	704	kg/m²-h	FLS
		144	lb/pi²-h	FLS
	Vacuum	76	kPa	FLS
		22	po Hg	FLS
3.4	**Preparation of cement fill**			
	Slump test	7	po	Tests
3.5	**Pumping of backfill**			
	Pressure at the outlet of the pulp	32.7	bar	AEM
		480	psi	AEM

The production of paste backfill comprises the following steps:

- transfer of tailings
- storage of thickened tailings reserves

- feed system for filters
- filtration and handling of filter cake
- mixing of binder, filter cake and water
- pumping of cemented paste