Pinos Altos Operations Forecast

AEM

	2011	2012	2013	2014	2015
Heap Leach:					
Treated tonnes (000's)	968	770	615	405	160
Gold grade (g/tonne)	0.61	0.67	0.71	0.59	0.56
Silver grade (g/tonne)	25.03	31.87	34.65	27.72	26.74
Gold recovery (%)	60%	63%	63%	63%	63%
Silver recovery (%)	8%	8%	8%	8%	8%
Gold production (ozs)	11,300	10,400	8,900	4,800	1,800
Silver production ('000 oz)	62	63	55	29	11
Mill:					
Treated tonnes (000's)	1,525	1,785	1,785	1,785	1,964
Gold grade (g/tonne)	3.39	3.14	3.02	3.06	3.03
Silver grade (g/tonne)	89.61	91.96	88.00	79.49	86.92
Gold recovery (%)	94%	94%	93%	93%	93%
Silver recovery (%)	47%	49%	47%	44%	47%
Gold production (ozs)	157,100	169,000	161,700	164,200	178,400
Silver production ('000 oz)	2,112	2,112	2,561	2,378	1,995
Total Payable Production:					
Gold production (ozs)	168,400	179,400	170,600	169,000	180,200
Silver production ('000 oz)	2,175	2,176	2,616	2,407	2,006
Mining/Milling Costs (US$/tonne)	$46	$46	$48	$48	$50
Total Cash Costs per ounce	$400	$390	$335	$306	$346