

Sigma/Lamaque

Confidential information summary



Fall 2013

Deloitte.

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Investment highlights

A unique opportunity exists to acquire the Sigma/Lamaque Mine (“Sigma/Lamaque”), a fully operational underground gold mine situated within the Abitibi Greenstone Gold Belt and adjacent to the town of Val-d’Or, Québec, Canada.

Below is a summary of the key attributes of this project as an integrated producing operation. Please refer to the “Acquisition Opportunities: Project Lots” section of this document for detailed instructions on alternative acquisition options.

Established gold producer with long operating history

- Exceptional location and existing infrastructure
- Over 80 years of mining resulting in more than 9.4 million ounces of gold produced
- Over 95% recoveries from past producing geological zones known as plugs, shears and dykes

High-grade Reserves and Resources*

| Classification | Grade (g/t Au) | Ounces (Au) |
|------------------------|----------------|-------------|
| Reserves* | 4.41 | 448,000 |
| Measured and Indicated | 4.96 | 586,000 |
| Inferred | 6.29 | 1,853,000 |

Fully operating underground mine

- Near-term cash flow opportunity via near-surface remnant mining
- Longer-term development at depth to exploit 448Koz of reserves
- Dewatering level at 800’ level (270m) with full mine services provided at each mining area
- Fully commissioned onsite assay laboratory

Near-term start-up capability of milling / processing facility

- 2,400tpd capacity with low capex expansion potential to 5,000tpd
- Consistently achieved metallurgical gold recoveries in excess of 95%
- Replacement cost estimated at \$150M plus ~5 years of permitting

No permitting risk: all approvals in place

- All environmental and mining permits in place
- Tailings ponds fully operational with permits to increase capacity
- Ground water permitted to be pumped directly into polishing pond then river based on solar breakdown of limited cyanide quantities

Significant upside opportunity with development plan

- A thorough review of the Sigma/Lamaque database has identified potential of at least an additional 1.6Mozs gold at depth
- The longer-term potential exists via depth extensions to Main and West Plug, which have produced majority of historic gold ounces
- Near-term cash flow opportunity through mining existing defined Resource at Main Dyke and Lamaque Flats

*Note: Resources do not include any of the upside opportunity within plugs and shears; Resources are inclusive of Reserves.

Divestiture process

In May 2012, as a result of an undercapitalized development program that resulted in low ore throughput and corresponding low gold production, the Sigma/Lamaque Mine has been put on Care and Maintenance. The owner of the mine, Century, a subsidiary of White Tiger, has been placed into receivership with Samson Bélair/Deloitte & Touche Inc. appointed as receiver (the "Receiver"). The Receiver has mandated Deloitte Corporate Finance Inc. ("DCF") to run the divestiture process.

Upon completion of a market sounding in late 2012 and early 2013, a number of proposals to acquire Sigma/Lamaque were received. However, continued challenges in the capital markets coupled with other unforeseen delays resulted in a lengthy divestiture process.

Given these timing issues plus the continued financial commitment of Century's primary lender to provide a comprehensive funding of care and maintenance at the mine, the decision was made to alter the sales process in order to complete a transaction in an expedited manner via a Call for Tenders process.

The fully-permitted, near-term operation potential of the Sigma/Lamaque mine and NI 43-101 compliant resource estimate outlining a substantial number of gold ounces, combined with the lender's desire to exit its position in the project equates to a compelling investment opportunity.

This document was made available to interested parties on September 30, 2013 **and was distributed in conjunction with a separate document titled "Call for Tenders Package."** All parties are strongly encouraged to participate in and adhere to an accelerated timeline beginning with execution of a confidentiality agreement found in the Call for Tenders Package.

Upon execution of a confidentiality agreement (found in the Call for Tenders Package), access to the virtual data room, management presentation, and site visit bookings are available.

The Call for Tenders Package contains specific instructions on submission of proposals. **The deadline for submission of Tenders is 2:00pm (Montreal time) on Friday, November 15, 2013.**

Prospective purchasers are requested not to contact Century or former employees / consultants of Century other than as directed by DCF.

Tenders should be directed as follows:

Samson Bélair / Deloitte & Touche Inc.

1 Place Ville Marie, suite 3000
Montreal, Quebec, Canada H3B 4T9
Attention: Martin Franco
Phone : 514-393-8474
marfranco@deloitte.ca

For further information, access to the virtual data room or physical inspection of certain lots, please contact:

Deloitte Corporate Finance Inc.

Four Bentall Centre, 2800 – 1055 Dunsmuir Street
Vancouver, BC, Canada V7X 1P4
Attention: Kevin Becker
Phone : 604-640-4926
kebecker@deloitte.ca

Situational overview

Background

Since restarting in 2010, Sigma/Lamaque has experienced a unique set of challenges pertaining to start-up and mining operations under the management of Century/White Tiger. Sigma/Lamaque's current operational management team believes that these challenges would be surmountable by an acquirer of the project with requisite financial strength and operational expertise. The production challenges at Sigma/Lamaque under Century's ownership were driven by a management team that was required to make short-term operational decisions in the context of a capital constrained financial environment.

These shortfalls included:

- Short-term focused plan on lower grade, near-surface areas with limited attention to higher grade upside opportunities at depth
- Capital funding shortfalls resulting in reactive near-term operational decisions at the expense of a longer-term value maximization strategy
- Operating and production delays due to equipment unavailability, operating issues and inadequate Care and Maintenance protocols during previous shutdown in 2008.

These financial and operational issues exemplify the significant development upside and attractive investment opportunity of a properly capitalized and effectively managed mine.



Crusher and conveyor

Decision to place fully permitted, producing mine on Care and Maintenance

In May 2012, due to uncertainty of near-term recovery of gold ounces required to meet its general financial obligations, Century made the decision to discontinue production.

Management believes the following attributes of the mine at present are important benefits to a potential buyer seeking to acquire a fully operational project:

Care and Maintenance

Currently the mine has been put on an extensive Care and Maintenance program that will enable rapid start-up of production. This includes weekly mill start-up, equipment monitoring, routine cleaning, full security, and continued dewatering which is concurrently lowering the water level across all underground working areas. All portals have been properly sealed with equipment at surface in storage. In addition, key staff have been retained to ensure proper procedures are followed including the site general manager and superintendents (geology and environmental).



Scissor

Environmentally compliant

All permits are in place with respect to operations including environmental compliance of Sigma/Lamaque's tailings ponds. For future longevity and expansion, initial investigation is underway to assess alternatives relating to increasing tailings pond capacity including increasing pond cell freeboard by using waste rock, attaining approval for use of tailings in capping the waste rock pile, or usage of tailings as underground back fill.

Near-term Operation Potential

A modernized cone crusher was installed in 2010, with existing ball mills (x2), rod mill, and conveyors capable of 2,400tpd throughput. Management indicates that the addition of a SAG mill has the potential to increase throughput capacity to 5,000tpd; foundations from the previously installed SAG mill are still in place.

Operational plan to increase resources and production throughput

Upon closure of the mine in May 2012, the management and technical team at Century recommended a revised operational and development plan. The objective of this plan is to assist potential buyers in understanding the technical merits of the project and also articulate the significant upside potential of the deposit.

Century's technical team strongly believes that a significant opportunity exists to increase reserves and resources beyond those defined in the August 2011 Micon International Ltd. NI 43-101 compliant report. Furthermore, a properly capitalized and effectively managed operation at the Sigma/Lamaque Mine can achieve significantly higher production levels than production volumes at the time of its closure.

Sigma/Lamaque overview

Established gold producer with long operating history

Sigma/Lamaque’s gold production has historically been mined from geological features known as plugs, shears and dykes. The Main Plug (quartz diorite porphyry) has produced over one-third of all historical production.

Historically, this single “giant” gold ore body was operated as two separate operations, namely the **Lamaque** (south) and **Sigma** (north) mines. Now consolidated under one owner, it is referred to as the Sigma/Lamaque mine.

Sigma/Lamaque has a strong history as a gold producing mine dating back to 1933. It was discovered in 1923, with mining operations starting ten years later. The mine produced at a peak capacity of 1,900 tpd from 1953-85. During this time, underground development at Lamaque reached 1100m below surface, with operations ending in 1985. The mill was demolished in 1992.

The producing zones within the Lamaque and Sigma mines are extensive, with the majority of historical gold production being mined from plugs as outlined in the table below:

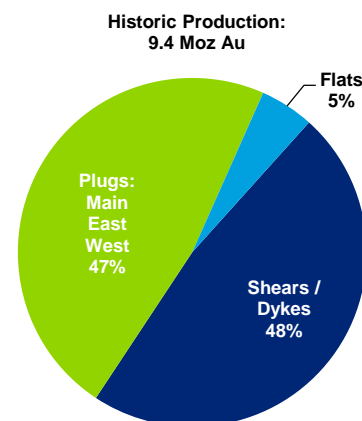


Figure 1 – Historic production

| Zone | Tonnage (t) | Grade (g/t) | Recovered (oz Au) |
|---------------------------------|-------------------|-------------|-------------------|
| Sigma (50% dykes, 50% shears) | 23,898,243 | 5.76 | 4,283,233 |
| Lamaque - Main Plug | 18,166,848 | 6.34 | 3,695,194 |
| East Plug | 2,721,397 | 3.94 | 343,827 |
| West Plug | 1,491,952 | 4.56 | 219,014 |
| No. 3 Mine (Plug) | 318,560 | 6.30 | 58,536 |
| No. 2 Mine (Flats) | 1,482,775 | 4.97 | 237,596 |
| Sigma II Open Pit (1982-2000) | 2,296,172 | 2.77 | 196,329 |
| Sigma Pit (McWatters & Century) | 5,721,250 | 1.51 | 311,096 |
| Century U/G (Flats & Dykes) | 611,256 | 2.30 | 42,451 |
| Total | 56,708,453 | 5.22 | 9,387,276 |

Sigma/Lamaque has a proven history of high-grade gold production. The opportunity exists for a resumption of gold production from the Main and West plugs as further described in the following pages.

Site overview

The Sigma-Lamaque Complex consists of the former **Sigma** (Placer Dome) and **Lamaque** (Teck Cominco) underground mines. It is located within the City of Val-d'Or, Québec, approximately 500 km northwest of Montréal, Québec. The property was developed with 10 surface shafts to a maximum depth of 1,097m (3,600') below surface, 3 winzes to a depth of 1,817m (5,960') below surface and declines to a depth of 730m (2,400') below surface.

Below is an aerial representation of both the surface and underground regions of the Sigma/Lamaque project:



Figure 2 - Aerial overview of Sigma/Lamaque and adjacent property of Integra Gold Corp

Access to the underground workings is via three portals, two shafts (plus a third for potential use as ventilation) and underground mining levels extending to 6,000'.

Shafts of key significance to ongoing operations are the Lamaque #7 shaft, which historically accessed the Main Plug to 3,600' from surface, the Lamaque #2 Mine shaft, which is currently used for ventilation intake and dewatering down to 1,400' from surface, and the Sigma #2 shaft / #3 winze system, which was mined out near the surface by the open pit but previously provided access down to 6,000' from surface. There is also over 400 km (250 miles) of underground level development within the mine.

Originally two separate underground operations, the property was consolidated into a single entity and later mined as an open pit. From the existing open pit, three declines have been driven into the pit walls, with one accessing the Lamaque #2 mine and two accessing the Sigma mine, also called the North Wall and Sigma West mining areas.

The town of Val-d'Or is immediately adjacent to the property on the west side, with underground workings in the Sigma West region underneath the town. The previously mined plugs (the Main the East and West Plugs) are located on the south end of the property. The tailings dams lie at the north end of the property.

Portal access

- The underground mine is accessed via three portals driven in the walls of the existing Sigma Pit:
 - Lamaque Portal, in the southeastern wall of the pit, accesses the old Lamaque #2 mine workings and is currently driven to a depth of 725 feet below surface
 - North Wall Portal, in the northern wall of the pit, accesses the old Sigma mine workings and is currently driven to 650 feet from surface
 - Sigma West Portal, on the western wall of the pit, was driven to access the Bédard Dyke and other Sigma workings that were arbitrarily stopped at the old, and no longer relevant, Sigma-Lamaque mine border
- Each access drift is 16' x 16' in dimension and fully serviced (compressed air, water and power)



Figure 3 - Lamaque #2 portal

Shafts

There are two shafts that access the central Sigma/Lamaque workings, with an additional shaft for future usage:

- **Sigma #2** shaft is located within the pit and is not useable due to unstable ground and waste rock fill that is accumulated in the shaft
- **Lamaque #2** shaft is currently in use as the emergency escape way for the Lamaque portal, a source of intake and heated ventilation, dewatering shaft and services
- **Lamaque #7** shaft is not currently in use for any operations, but will become the main intake ventilation shaft once the water has been pumped to 1,000' from surface; the shaft has been excavated to a depth of 3,600' and is the most logical choice to access the extension of the Main Plug at depth



Figure 4 - Lamaque #2 shaft pumping station (475')

Underground levels

- Recent mining by Century included:
- Lamaque access down to 725' level including shaft access and rehabilitation and new refuge chamber. Pumping station installed at 475' level and new powder and cap magazines constructed at 350' level.
- North Wall access to historic Sigma 5 level (625' from surface)
- Sigma West access to historic Sigma 3 level (375' from surface)



Figure 5 - Sigma West ore heading

Reserves and resources

NI 43-101 reserve and resource estimate...

On August 2, 2011, Micon International Ltd. completed an NI 43-101 compliant technical report titled “*Technical review of the mining plan / operations and audit of the resource and reserve estimates for the Lamaque mine project.*” The Reserves and Resources estimate from the report is shown below:

| Classification | Tonnes | Grade (g/t Au) | Ounces (Au) |
|------------------------|------------------|----------------|----------------|
| Proven Reserves | 1,086,000 | 4.69 | 164,000 |
| Probable Reserves | 2,070,000 | 4.26 | 284,000 |
| Total Reserves* | 3,156,000 | 4.41 | 448,000 |
| Measured Resources | 1,151,000 | 5.46 | 202,000 |
| Indicated Resources | 2,523,000 | 4.73 | 384,000 |
| Total Resources | 3,674,000 | 4.96 | 586,000 |
| Inferred Resources | 9,159,000 | 6.29 | 1,853,000 |

* Resources are inclusive of Reserves

The preparation of the 2011 Micon report was expedited in order to satisfy Ontario Securities Commission (OSC) requirements related to the acquisition of Century by White Tiger. A number of factors contributed to a significant variation in the above reserves from the previous NI 43-101 report dated June 24, 2009 (authored by: R. F. Burns, P.Geol, and C. Mark, M.Sc.; P.Geol) titled “*Technical Review Lamaque Mine: Re-Opening of the Underground Mining Operation*”, including:

- Backup information pertaining to tabulated information was absent, resulting in significant portions of the previously compliant resource being excluded from the above estimate.
- The 2011 report was completed in an eight week time period; typically, these types of documents are finalized over a minimum six month period; as such, the West Plug and significant portions of the Main Plug previously included in the 2009 report were excluded because of insufficient time to review backup material on these areas.

...with significant upside

Quote from the 2011 Micon report:

- “Micon conducted an initial review of [previously compliant block models below the sigma pit] and concluded that they require extensive remodelling in order to be included as part of the current resource estimate... As the database for the Sigma Below Pit areas already exists in paper format and partially in electronic format, it should be a relatively simple, but somewhat time consuming exercise for Century to conduct **and it may allow it to increase its resource base in a relatively short period of time.**”

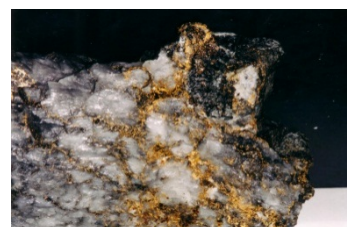


Figure 6 - Visible gold from Lamaque



Figure 7 - Lamaque #2 flats vein



Figure 8 - Visible gold from Sigma

Mining operations: near-term production potential

All underground services in place

Sigma/Lamaque is a near-term potential operational underground mine with all required underground services in place at the mine site.

All underground mining services (electricity, compressed air, water) are installed and operational. In addition, dewatering during non-winter months has been ongoing at the 800' level, with approximate level reductions of one foot per day. The addition of a second pump is estimated to increase dewatering volumes to approximately one meter per day.

Key management personnel available

In addition, key management personnel have been retained as part of the transition process including general manager, all key department superintendents (mill, environmental, mine and geology). In addition, a large proportion of the hourly workforce is anticipated to be available to return to work given the mine's proximity to the town of Val-d'Or.

In December 2011, a new collective agreement concerning all hourly employees with Syndicat des Employés de les Mines Sigma (Québec) Ltd. was ratified by more than 90 percent of the voting union members and will remain in force until March 31, 2016.

Equipment readily available

All underground equipment is available nearby, some of which from a third party leasing company.

The Lamaque flats are mined utilizing mechanized low profile room and pillar methods. Invented in South Africa, and also used extensively in Zambia, Zimbabwe, Poland and China, this is the lowest cost method for mining thin, shallow dipping orebodies (0 to 9 degrees).



Scoop



Jumbo

Mechanized low profile equipment previously utilized in underground operations

- Atlas Copco S1L jumbo (with 14' steel)
- Atlas Copco ST600LP 3.5 cubic yard LHD capable of producing 450 t one 10 hour shift
- Standard driving layout of 21' wide by 6.5' high with a 12' x 12' square pillar left behind
- Blasting uses ordinary ANFO bulk explosive
- Regular haulage equipment includes 6 cubic yard LHD's and 36 tonne trucks
- 6' long resin grouted rebars are installed in the roof as a precaution on a 4' by 4' pattern

Longhole stoping

The steeply dipping (80-85 degrees) shear and dyke orebodies most commonly mined on the Sigma property are exploited using longhole open stoping.

In this mining method, top and bottom drifts are driven along the mineralization, which ranges from 6' to 12' wide for the shears and 8' to 25'+ for the dykes. Dyke contacts are well defined and overbreak, or dilution, is minimal for properly designed and drilled stopes. Remote-controlled 6 or 8 cubic yard LHD's are used to deliver ore to the ramp haulage fleet.

Assay lab

The assay lab is located on the Sigma/Lamaque site beside the security gatehouse and consists of a crushing room, pulp balance room, furnace room, wet lab room, and balance room. The lab is capable of analyzing 700 fire assay samples a day, enabling fast turnaround and timely decisions regarding at head mining operations.

Main assaying includes mill head samples, rod mill samples, tailing samples, mill solution samples, bullion samples, underground chip samples, underground muck samples, diamond drill core samples, and diamond drill sludge samples. Quality control procedures are in place and assays have been successfully audited.



Assay lab quality control



Assay lab furnace

Milling and processing

Fully operational processing/milling facility available for near-term start-up

Due to the comprehensive Care and Maintenance program in place, the milling and processing facilities are available for rapid start-up upon re-establishment of production.

Management estimates that replacement value of the existing facilities (plant and tailings ponds) at Sigma/Lamaque would cost approximately \$150 million and at least five years to obtain requisite permits.

Crushing

The crushing circuit comprises:

- Primary: Metso C110 primary jaw crusher
- 150 tonne capacity receiving hopper
- Dainong rock breaker
- Triple deck sizing screen
- Secondary: Metso Nordberg HP400 cone crusher
- Belt conveyor to fine ore bin

Grinding

The grinding circuit comprises:

- Single 9' x 12' Allis Chalmers rod mill
- Krebs 15 head classification cyclone
- Two 12' x 14' ball mills with target production rates of 2,400 tpd with both ball mills operating
- Two Knelson concentrators
- Vibrating table

Expansion potential:

- Replacement SAG mill could be added to increase capacity to 5,000 tpd at minimal cost

Leaching and carbon in pulp

- 5,000 tpd capacity
- Leaching circuit contains five 11.5m x 11.5m agitated leaching tanks
- CIP circuit includes seven agitated CIP tanks, Lochhead Haggerty rotary kiln for carbon regeneration

Gravity circuit and refining

- Pregnant solution sent to one of two EW cells with stainless steel mesh cathodes
- Inductotherm 75kW capacity induction furnace
- Dore bars shipped to Ottawa/Toronto for refining



Screen



Rod and Ball Mills



CIL Tanks

Permitting and environmental

No permitting risk: all environmental processing and mining approvals in place

Below is an aerial display of the Sigma/Lamaque mine site including tailings ponds at the north end of the project, opposite the CN Railway line that intersects the tailings ponds and Rock Disposal Area (RDA):

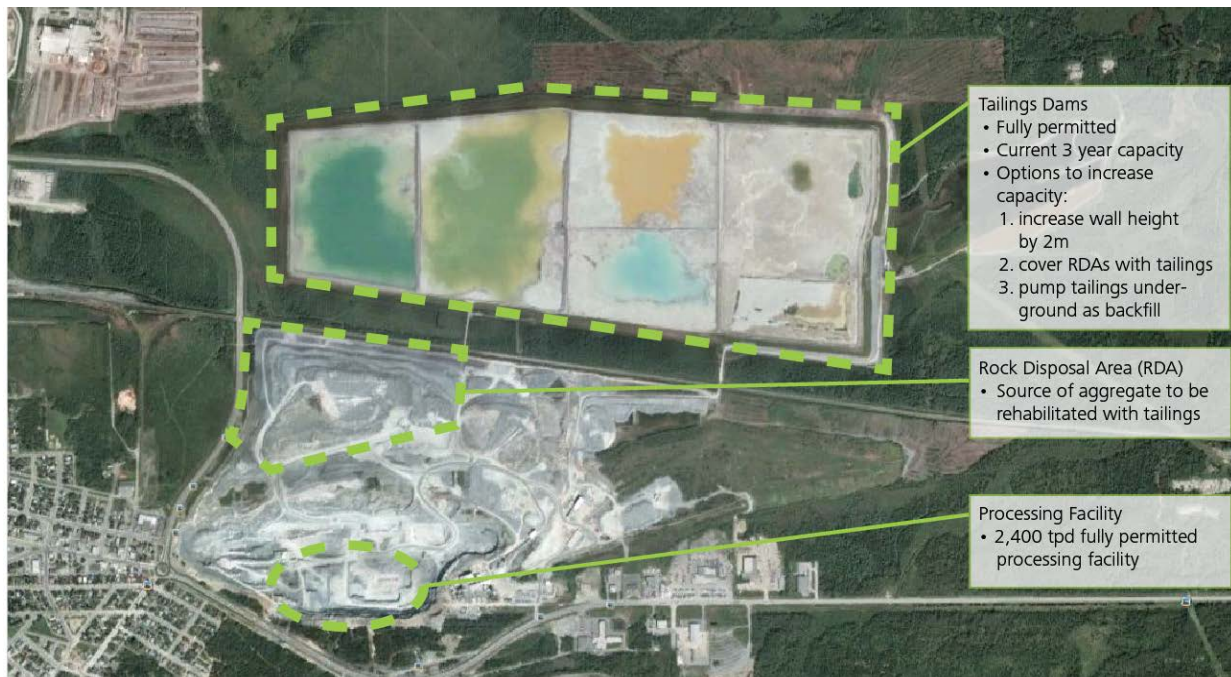


Figure 9 - Figure 3 - Aerial view of Sigma/Lamaque project including tailings ponds

All permits are in place with respect to operations including environmental compliance of Lamaque's tailings ponds. Sigma West's operating permit is temporarily suspended pending confirmation of crown pillar stability. SRK Consulting was retained to assess the issue and concluded operational compliance. For future longevity and expansion, increasing pond capacity by raising existing tailings dams and reclaiming existing tailings for capping the waste dumps are already fully permitted. Initial investigation is also underway for usage of tailings as underground backfill.

Century possesses a certificate of authorization from the Ministry of Environment entitle the company to sell its waste rock to local road construction contractors supported by the fact that the Sigma-Lamaque waste rock is a non-acid generating material. In addition, another Certificate of Authorization from the Ministry of Environment entitles Century to proceed with the natural degradation of the cyanide in its tailing ponds.

Regarding environmental reclamation, at the outset of the receivership proceedings in May 2012, the Government of Québec was requesting an increase to the funds already held in trust from Century deemed required at the end of the project's mine life. Recent changes to the *Regulation respecting mineral substances other than petroleum, natural gas, and brine* in Québec, has resulted in a more substantial financial guarantee to be provided for such remediation expenditures. These new regulations have come into effect as of August 22, 2013, affecting all mining operations in Québec, including Sigma/Lamaque. As a result, there are currently active and ongoing discussions with the Government of Québec regarding compliance to these new regulations, including the basis of remediation expenditure calculations, required bond amounts and funding timelines.

Future development plan

Significant upside opportunity with development plan

Century's current management and technical team has outlined both a near-term and a long-term operational plan focused on achieving a balance of cash flow potential in the near-term with high-impact, longer-term development. Action items with timing and cost estimates are outlined below:

| | Short-term | Longer-term |
|----------------------|---|---|
| Area of focus | <p>Production opportunity from mining existing areas:</p> <ul style="list-style-type: none"> • East & west extensions to the Main Dyke • East & west extensions to the Lamaque flats • Potential 120,000oz Au total production | <p>Depth extensions to Main Plug and West Plug:</p> <ul style="list-style-type: none"> • Potential >1.6M oz Au |
| Drilling | <p>Above and below Lamaque Flats to the east and southwest region of operation:</p> <ul style="list-style-type: none"> • Down into Main Dyke East from North Wall workings • Up and down into Main Dyke West from Sigma West Workings | <p>Focus on plugs:</p> <ul style="list-style-type: none"> • Main Plug below 3,000' from surface • West Plug to below 1,800' • Surrounding claims (Aumaque, New Bidlamaque, Union Gold, etc.) |
| Dewatering | <p>Addition of a parallel system and required surface infrastructure to increase dewatering rate from 9 to 12" per day to 30" per day (down to 1,400' from surface).</p> | <p>Utilizing Sigma #2 shaft, install additional system to dewater to 3,300' from surface.</p> |
| Production | <p>Lamaque #2:</p> <ul style="list-style-type: none"> • Current mining stopes and others to east and southwest on levels 7 through 9 (mechanized low profile room and pillar) <p>North Wall:</p> <ul style="list-style-type: none"> • Main Dyke East to depth (long-hole stoping) <p>Sigma West:</p> <ul style="list-style-type: none"> • Main Dyke West (long-hole stoping) | <p>Lamaque Main Plug:</p> <ul style="list-style-type: none"> • Access via shaft, bulk mining methods from 3,600' to 6,000'+ from surface <p>Lamaque West Plug:</p> <ul style="list-style-type: none"> • Potential open pit of crown pillar, bulk mining from 1,200' to depth <p>Sigma Polygonal Reserves:</p> <ul style="list-style-type: none"> • Long-hole or cut and fill stoping, accessed via shaft |

| Short-term | | Longer-term | | |
|------------------------------|--|------------------|-------------------|-----------------------|
| Capital cost estimate | C\$10 to 12M per year | Low (\$M) | High (\$M) | Activity |
| | • Initial two to three years | \$60 | \$75 | Shaft refurbishment |
| | • Drilling, development and sustaining capital | 15 | 20 | Development |
| | | 7 | 10 | Drilling |
| | | 3 | 5 | SAG mill |
| | | 2 | 5 | Additional equipment |
| | | 8 | 10 | Other |
| | | \$95 | \$125 | Total Estimate |

Note: the following descriptions of Short-term and Longer-term operational plans refer to the table above as well as Figure 4 and Figure 5 found on next pages:

Short-term plan

In the short term, the potential exists to reopen the Lamaque flats for mechanized room and pillar mining and the eastern and western regions of the Main Dyke utilizing longhole open stoping.

This plan utilizes the proven mining methods of the previous operation in tandem with a comprehensive diamond drilling and development campaign to sustainably increase accessible reserves. A parallel pumping system will require installation in the Lamaque #2 mine shaft, increasing the dewatering rate to nearly three feet per day.

At the above dewatering rate, the bottom of the Lamaque #2 Mine shaft is estimated to be reached in approximately nine months.

The capital investment required to complete the above is estimated in the range of \$10 to 12 million per year. Net cash flows generated at current prices are estimated to be \$25 to \$30 million per year.

Longer-term plan

For the longer-term mining plan, deep level diamond drilling, additional dewatering and the installation of a vertical shaft is required. Non-43-101 compliant resource estimates indicate the potential for at least 1.6 million ounces of mineable gold located in the Lamaque Main Plug from 3,600 to 6,000 feet below surface, based on mining results from upper levels and an initial diamond drill campaign undertaken from the lower Sigma levels in the late 1990's.

Figure 5 outlines the upside, at-depth opportunity of the Main and West Plugs.

Using the previous drilling campaigns as a guide, a wide-scale infill and definition drilling campaign of 1,500- 2,000 meter long surface diamond drill holes will define the Main and West Plug for engineering design purposes. A system of vertical shafts is required to reach the ore at the lower extents of the Main Plug, and the existing Lamaque #7 shaft is the most logical and economical option for rapidly accessing this area.

Given its relative proximity to the Main Plug, the lower extension of the West Plug can be accessed from the Main Plug shafts. Assuming rehabilitation of the existing #7 shaft, total capital expenditures for the longer term mining are estimated at \$95- \$125 million over three years to provide free cash flow of over \$70 million per year for at least sixteen years.

The primary dewatering system will need relocation from the Lamaque #2 Mine shaft to the Sigma shaft systems, which extends to over 6,000 feet below the surface, and re-engineered to increase dewatering capacity.

A balanced approach combining a short-term focus on Sigma dykes with longer-term development of the Main and West Plugs are key to providing sustained cash flow.

Below represents an aerial view of the Sigma/Lamaque property boundary with underground workings and identification of plugs and shears. Primary exploration areas of Integra Gold Corp. (TSXV: ICG), directly adjacent to the south of Lamaque, are also depicted.

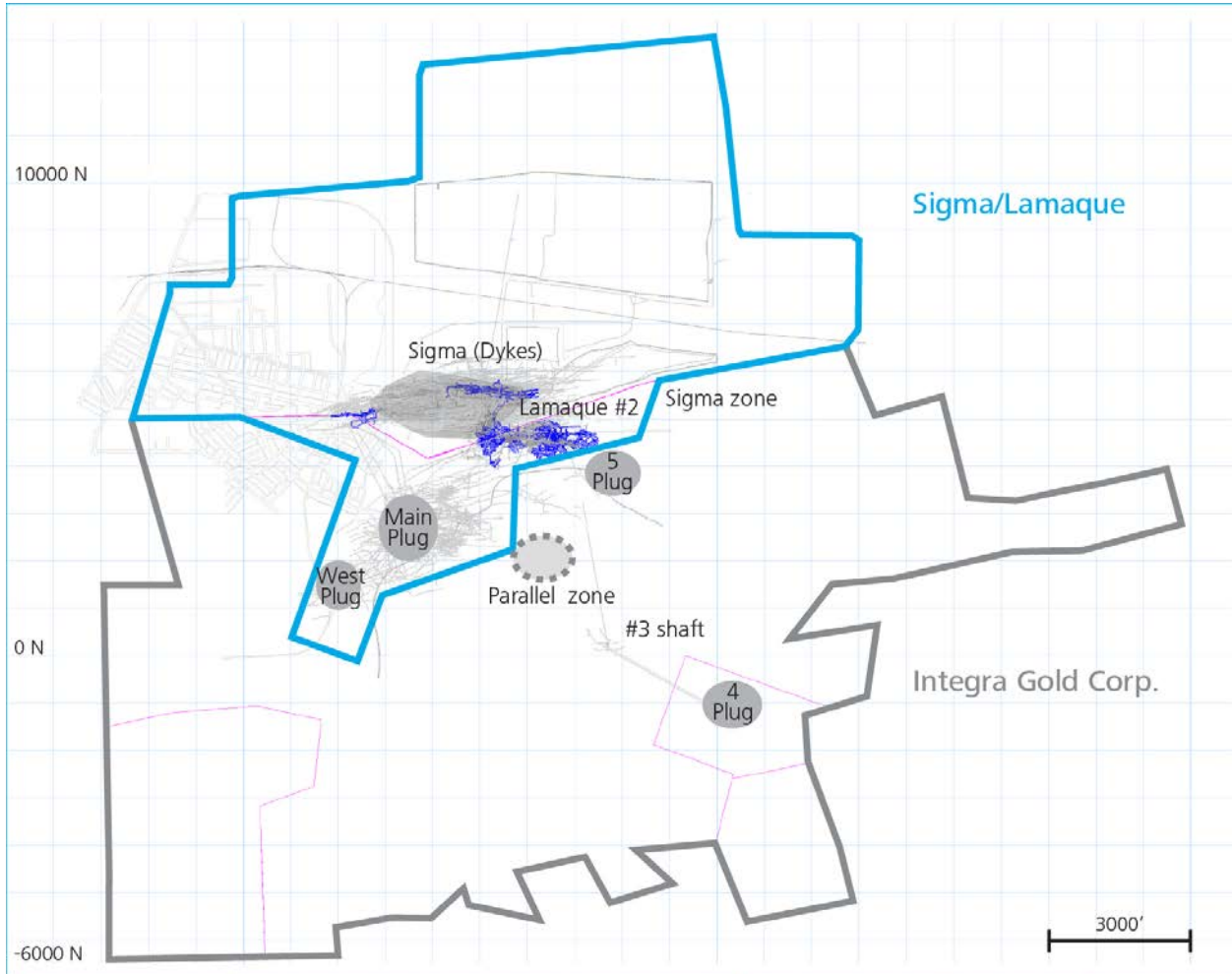


Figure 10 - Aerial view of Sigma/Lamaque property boundaries

Strategic development of shared resource areas with Integra could prove beneficial to future mining prospects; in July 2012 Integra announced bonanza grade intercepts at their #4 Plug.

Significant upside to gold mineralization exists in downplunge extensions to Main Plug and West Plug.

Below is an idealised cross-section of the property, outlining all shafts, levels and open pit locations. Superimposed on the workings are the key geological structures that host mineralization, including extensions to known mineralized structures.

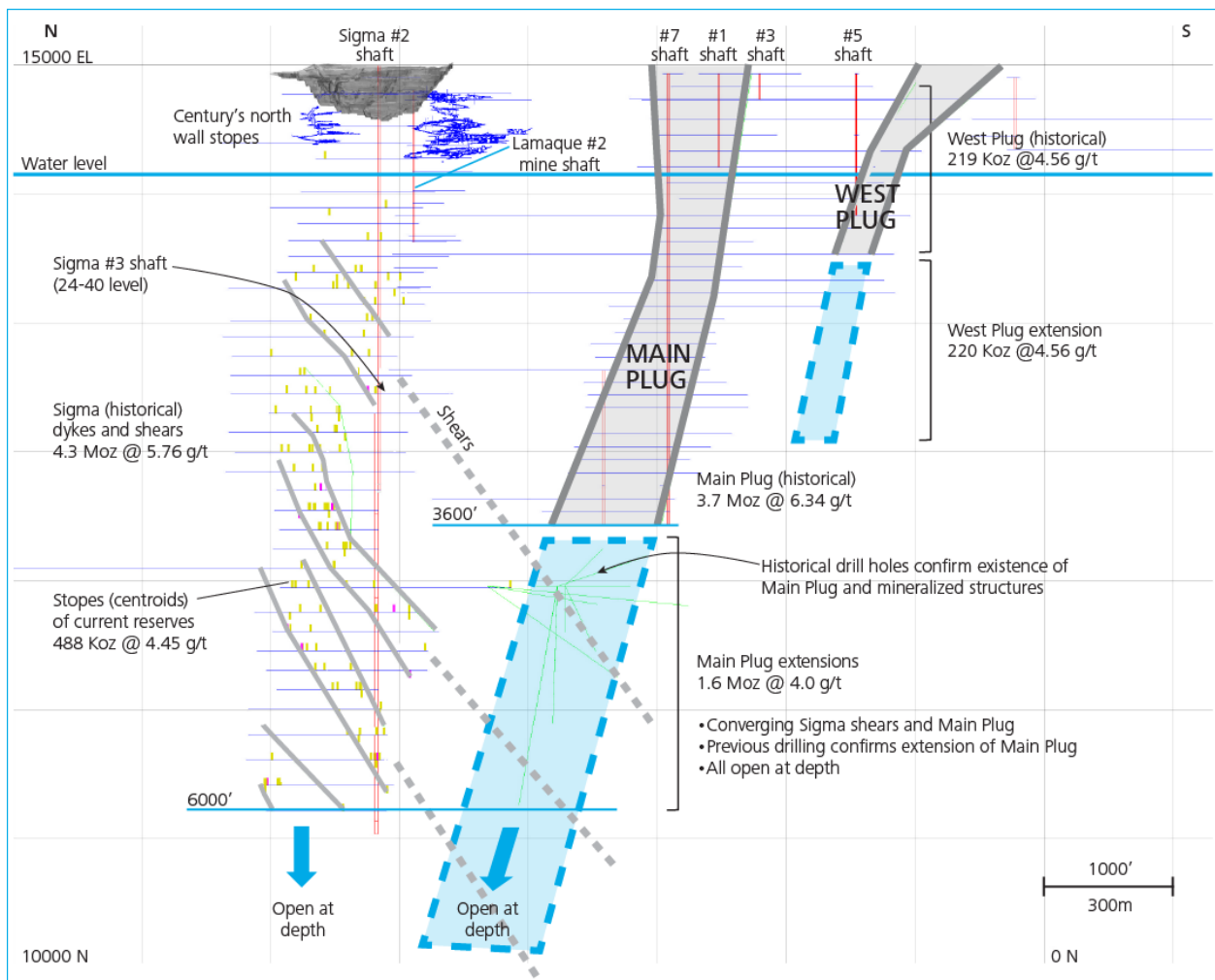


Figure 11 - Long section looking east through Sigma/Lamaque workings

Acquisition opportunities: Project “Lots”

In the matter of the formal Century receivership process and associated Call for Tenders, the Century assets are separated in lots (the “Lots”) for the purpose of this solicitation process.

Please refer to the Call for Tenders Package document that was distributed in conjunction with this Summary document for further details on submission of proposals and other relevant information. For clarity, these additional documents include:

- Call for Tenders Notice, which includes a description of assets segregated in various lots
- Terms and Conditions
- Terms of Confidentiality
- Tender Form
- Asset Purchase Agreement Form relating to Lots #1 to #6
- Alaska Asset Purchase Agreement Form relating to Lot #7

Interested parties are strongly encouraged to consider submission of an “En Bloc” proposal that would encompass a holistic purchase of all Lots outlined below.

Below is a listing of Lots available for purchase:

- **Lot #1A:** Mining assets (including mining rights, leases, contracts, permits, etc.) related to Sigma/Lamaque;
- **Lot #1B:** Various real estate lots in the vicinity of the Sigma/Lamaque Site;
- **Lot #1C:** All inventories of waste rock stored on the Sigma/Lamaque Site;
- **Lot #1D:** Certain equipment, machinery, vehicles, office equipment, computers, other electronic devices and other movable assets of CMC, save and except notably the Mill;
- **Lot #2A:** Assets that are subject to third party rights, and that are related to the “mill”, the “crusher”, and other related assets and rolling equipment on the Sigma/Lamaque Site;
- **Lot #2B:** Movable assets that are subject to third party claims and are located on the Sigma/Lamaque Site;
- **Lot #3:** All the issued and outstanding shares of 6275044 Canada Inc., a wholly-owned subsidiary of CMC which owns notably various mining claims and exploration properties in the vicinity of the Sigma/Lamaque Site;
- **Lot #4:** All the issued and outstanding shares of 6275061 Canada Inc., a wholly-owned subsidiary of CMC which owns notably various mining claims and exploration properties in the vicinity of the Sigma/Lamaque Site;
- **Lot #5:** CMC’s rights and interests in and to the “Carolin Property” mining rights and claims in British Columbia, and under various agreements with respect to the Carolin Property;

| Property | Description |
|--------------|--|
| Carolin Mine | <ul style="list-style-type: none"> • Located 100 kms east of Vancouver near Hope, BC • 29 known gold showings on property • Historic inferred resources of 1.5 million tonnes at 4.42 g/t gold • Currently under option to Module Resources Inc. |

- **Lot #6:** CMC's rights and interests in and to the "Goodchild Lakes" mining claims in Ontario;

| Property | Description |
|-------------------------|---|
| Goodchild Lake Property | <ul style="list-style-type: none"> • Located in the Hemlo area about 20 kms from the Hemlo mines • Glacial float located on the property that has returned high grade gold assays |

- **Lot #7:** CMC's rights and interests in and to various mining claims in Alaska (U.S.A.)

| Property | Description |
|-------------------------|--|
| The Eagle River Mine | <ul style="list-style-type: none"> • 20 staked federal claims located 27 miles north of Juneau • Produced 22,500 ounces of gold in the early part of the 20th century • Reserves at the Eagle River Mine have been estimated as high as 750,000 tons of ore with an average of 0.2 opt Au |
| The Bessie Property | <ul style="list-style-type: none"> • 18 staked federal claims located 1.5 miles west of Eagle River on the west side of megalineament, approximately 17.5 miles from Juneau • Gold bearing quartz vein in metamorphosed volcanic conglomerate • A 43-101 study was completed for this property in June 2003 |
| The Patton Property | <ul style="list-style-type: none"> • Staked federal claims located 8 miles north of Juneau airport • Under-explored, high grade gold veins in phylites • Four small adits exist on the property |
| The Peterson Property | <ul style="list-style-type: none"> • Previous owners reported small amounts of gold production • Limited exploration completed since 1935, but does indicate the potential for a buried orebody • A 43-101 study was completed for this property in June 2003 |
| The Dream Property | <ul style="list-style-type: none"> • 10 staked federal claims located 48.5 miles north of Juneau • Mineralization occurs in three distinct stratiform layers of sulphides • Exploration has been limited and no deep drill tests have been conducted • A 43-101 was completed for this property in June 2003 |
| The Sweetheart Property | <ul style="list-style-type: none"> • 12 staked federal claims located 28 miles south of Juneau • Copper, Zinc, Silver and Gold found on property • A 43-101 study was completed for this property in June 2003 |

Regional background

Abitibi: a prolific gold producing region

The Abitibi Greenstone Belt is a highly regarded prolific gold-producing region in Eastern Canada. The belt extends from Wawa, Ontario to Val-d'Or, Québec. Abitibi is an established gold mining district having produced over 100 mines, and 170 million ounces of gold since 1901.

The Sigma/Lamaque Mine is located within the city limits of Val-d'Or, which is located in the eastern portion of the Abitibi region.



Figure 12 - Abitibi Greenstone Belt (Source: MEG, Deloitte)

The large mining camps of Timmins, Kirkland Lake, and Val-d'Or are located along the Abitibi Greenstone Belt. Many large gold mines are situated in these regions as outlined in the sections below.

| Mine Name | Region | Company | 2011 Gold Production |
|-------------------|---------------------|-------------------------|----------------------|
| Porcupine (Dome) | Timmins | Goldcorp Inc. | 265,000 oz |
| Canadian Malartic | Val-d'Or | Osisko Mining Corp. | 200,137 oz |
| Casa Berardi | Val-d'Or / La Sarre | Aurizon Mines Ltd. | 163,845 oz |
| Donald J Laronde | Val-d'Or | Agnico-Eagle Mines Ltd. | 124,173 oz |
| Lapa | Val-d'Or | Agnico-Eagle Mines Ltd. | 107,068 oz |
| Macassa | Kirkland Lake | Kirkland Lake Gold Inc. | 81,860 oz |
| Young-Davidson | Timmins | Aurico Gold Inc. | 70,000 oz* |
| Black Fox | Timmins | Brigus Gold Corp. | 55,756 oz |

| | | | |
|---------------|---------------|---------------------------|-----------|
| Holt | Kirkland Lake | St Andrew Goldfields Ltd. | 53,838 oz |
| Island Gold | Timmins | Richmont Mines Inc. | 49,196 oz |
| Timmins | Timmins | Lake Shore Gold Corp. | 39,983 oz |
| Eagle River | Timmins | Wesdome Gold Mines Ltd. | 28,200 oz |
| Bell Creek | Timmins | Lake Shore Gold Corp. | 24,602 oz |
| Hislop | Kirkland Lake | St Andrew Goldfields Ltd. | 20,184 oz |
| Thunder Creek | Timmins | Lakeshore Gold Corp. | 19,000 oz |

*2012 Estimate

Timmins

While mining towns often only exist for a few decades, Timmins has reached its centennial year. The region has yielded more than 67 million ounces of gold and many thousands of tonnes of copper, lead, zinc and other minerals. The regional area of Timmins has had more than 100 working mines in its 100-year history.

Some of the largest mining projects in the Timmins are the Dome Mine (operated by Goldcorp 1910-present; 14,537,595 troy ounces of gold produced), the Hollinger Mines (operated by Hollinger Incorporated 1910-1968; 19,327,691 troy ounces of gold produced), the McIntyre Mines (operated by McIntyre-Porcupine Mines 1912-1988; 10,751,941 troy ounces of gold produced), and the Kidd Mine (operated by Xstrata 1966-present).

Kirkland Lake

Historical gold production from this mining camp is about 42 million ounces, the second highest in Canada.

Val-d'Or Region

The name of the town is French for "Valley of Gold." Gold was discovered in the area in 1923, and is still mined in the area today. The gold ore is usually found in volcanic rocks that were deposited in the sea floor over 2.7 billion years ago. They are referred to as volcanic-hosted (or volcanogenic) massive sulphide deposits.

Gold was discovered in the Val-d'Or area in 1923 in quartz veins on what later became the Lamaque property. Following early underground development, exploration expanded to the north, resulting in the discovery of the Sigma veins in the fall of 1933.

In addition to Sigma/Lamaque, a number of major producers operate mines in the region:

Agnico-Eagle operates two mines in northwestern Québec. The LaRonde property is the company's flagship mine and has produced more than 4.5 million ounces of gold since 1988. Agnico's Lapa mine is a small underground operation also near LaRonde that has gold grades almost twice as rich as the company's average.

IamGold owns and operates the Doyon Division Gold Mines along the Abitibi region in Québec. The Doyon Division consists of two mines, the Doyon and Mouska Gold Mines. In 2011, the two mines produced 24,000 ounces of gold with a cash cost of \$1,076 per ounce.

In addition, mid-cap companies including Richmont Mines and Aurizon are also operating in the area.

Goldcorp also has a promising development project in Québec: Éléonore is located in an exciting gold-producing district: the northeast corner of the Opinaca Reservoir in the James Bay region of Québec, Canada.

Finally, Osisko's Malartic Mine has reached commercial production of open pit operations. Malartic has previously produced 5.2M oz Au from underground workings.

The City of Val-d'Or

Val-d'Or is the largest center in the Abitibi region of Québec, with a population of approximately 32,000. Val-d'Or has a variety of services and infrastructure that connect it to the rest of the province of Québec and Canada. The city is a six hour drive north from Montréal via a major highway. Val-d'Or is serviced several times a day by various regional airlines based out of the Montréal airports. There is also daily bus service between Montréal and the other cities in the Abitibi Region.

The climate of the Val-d'Or area is sub-arctic with warm summers, cold winters, and moderate average precipitation. The average annual precipitation is approximately 909 mm with the heaviest precipitation occurring between May and October. The heaviest snow fall occurs during December and January.

Val-d'Or was founded in the 1930's and has been a mining service centre since its inception. There is a local skilled labour force with experienced mining and technical personnel. A number of mining and mineral exploration companies have offices located in the area.

Appendix A: Sigma/Lamaque history

Ownership by Century

In late 2004, Century Mining Corporation, at the time a publicly listed company traded on the TSX Venture exchange under the ticker “CMM”, acquired the Lamaque property (comprising the Lamaque and Sigma mines) from Sigma-Lamaque Limited Partnership. Century began bulk sampling in March 2005; after attaining positive results the company began full scale operations in April 2005.

During 2006, Century produced the following quarterly volumes of gold with associated cash costs:

| Quarter | Production (oz Au) | Cash Costs (\$/oz Au) |
|---------|--------------------|-----------------------|
| Q1 2006 | 18,497 | \$386 |
| Q2 2006 | 17,207 | \$414 |
| Q3 2006 | 15,361 | \$422 |
| Q4 2006 | 16,460 | \$418 |

Century also began an exploration development project to restart the Lamaque underground mine. The second quarter increase in cash costs was a result of a lack of mining equipment; Century hoped to add four new hauling trucks to the operation but was unable to obtain them. In August, Century purchased a new RC drill for the ongoing definition drill program at Sigma. The program was designed to improve ore recovery, minimize waste dilution and aid the predictability of ore extraction.

The increase in third quarter cash costs was due to lower than budgeted gold production. Due to a lack of available mining equipment, the amount of waste that could be moved was restricted. In September, four new mining trucks were delivered to increase the productivity.

In March 2007, quarterly cash costs were reduced after the new trucks were delivered; Sigma produced 15,047 oz Au at cash costs of \$395/oz. Also in April Century received the final environmental permit to allow re-opening of the Lamaque mine immediately. In the June quarter Sigma produced 17,079 oz Au at cash costs of \$454/oz.

In November 2007 following completion of major investment upgrades to the Sigma/Lamaque Mine, Century discontinued open pit mining at Sigma and increased production at Lamaque. The Sigma pit was subsequently shut down.

In February 2008, Century obtained a permit to increase production at the Sigma/Lamaque mine from a 400tpd operation to 1,200tpd. In the second quarter of 2008, Sigma/Lamaque reported 3,250 oz Au from 26,884t of ore grading 3.65 g/t Au.

In May 2008, Century appointed Fortis bank as lead underwriter of a \$70 million project loan facility to fund the upgrades and expansion to underground mining. However, due to uncertainty of overall economic conditions in July, Fortis backed away from the transaction in 2009. The primary use of the intended loan was for capital expenditures to expand production to 115,000 oz per annum at a production cost of \$425 per oz.

2008: Sigma/Lamaque placed on expedited Care and Maintenance

As a result of a lack bridge financing in July 2008, Century announced a six month shutdown of the Sigma/Lamaque mine. During this time, the mine was placed on Care and Maintenance. Shortly into this period, Century was prevented access to power, preventing the company from completing proper winterization procedures.

While assessing financing options Century worked at the mine site to search for additional resources and reserves. In April, Century announced a discovery of new mineralized zones at the Sigma West side of the property.

In late 2009, Century was able to complete a debt financing of \$C33 million and equity financings of C\$25 million. The debt financing comprised a prepaid gold facility with Deutsche Bank AG ("Deutsche Bank") as a forward contract to deliver 49,868 ounces of gold over a five-year term. This capital was planned to be used for further exploration, development and reopening of the Sigma/Lamaque mine.

2010: Sigma/Lamaque mine reopened

The Sigma/Lamaque mine reopened at the start of 2010. However, due to the abrupt nature of the required 2009 shutdown, the Care and Maintenance program undertaken by Century management was limited which resulted in an inadequate winterization procedure. Ice, damaged pipes, and other equipment issues caused not only a slower than anticipated return to gold output and cash flow, but also a significant draw on existing cash reserves. The reduced amount of cash available was further exacerbated by unforeseen creditor payments relating to power and utility infrastructure from the prior shutdown and required prepayments in order to receive approval to restart mining operations.

By March 2010, production had resumed. In addition, underground development of Lamaque #2 and Bédard Dyke (both sites accessible from the Sigma pit) had begun. Early production of the Sigma/Lamaque mine resulted 3,541oz Au by June 2010 from 32,816t of ore grading 3.36 g/t Au.

However, in August of the same year, Century significantly reduced their projected output as a result of constant delays in a variety of areas including: a three week delay in the power grid connection, three week delay in receiving low-profile underground mining equipment, recruitment issues, and poor availability of supplies in the area.

In fall of 2010, Century announced the results of their first seven drill holes at Bédard Dyke. The results were positive and they indicated plans to complete an initial resource estimate on the area in 2011. However, in early 2011, Century ran into a variety of equipment issues including a nine day shut down due to a breakdown of the cone crusher. This resulted in Century placing all capital projects on hold due to a lack of available funds.

Early 2011: White Tiger acquisition

On March 14, 2011 White Tiger Gold Ltd., a public company listed on the Toronto Stock Venture Exchange, proposed to acquire Century. The implied price of the acquisition at time of announcement was approximately \$740 million.

At the time of its business combination with Century, White Tiger outlined its expansion and growth strategy to become a mid-tier gold producer within five years by creating a balanced portfolio of exploration/brownfield and producing gold assets through acquisitions and mergers. Century was intended to be part of this plan, as Century possessed a large resource base with the potential for increased gold production. Since the completion of business combination in October 2011 whereby Century became a private subsidiary, White Tiger invested more than \$30 million and significant management time and efforts to achieve commercial gold production at the Sigma/Lamaque project. Century indicated initial plans were to produce 2,000 tonnes of ore per day from three portals at the Sigma/Lamaque mine: 800 tonnes per day from each of the North Wall and the Flats and 400 tonnes per day from Sigma West.

Mid 2011: revised resource estimate

In June 2011, Century announced a reserves update for Sigma/Lamaque had been completed by Micon International Co. Limited. The update showed a reduction in reserves, however, this was mainly due to new measurement requirements to better reflect the current operating and regulatory environment. Total Proven reserve tonnage was 1,086,000 tonnes. Since the completion of the business combination, Century has spent considerable time and money developing the North Wall and, during the first quarter of 2012, it commenced ore stoping from this area.

On August 2, 2011, Micon completed a National Instrument 43-101 compliant technical report on the Sigma/Lamaque project. As disclosed by Century in its August 11, 2011 press release, the 2011 Report contained significantly lower estimates of mineral resources and reserves. In the top 1,000 feet of the

North Wall, where the mine is presently operating, the estimated proven and probable reserves decreased by 50% in terms of ore tonnes and 30% in terms of grade.

Century has attempted to deal with this reduction in estimated mineral resources and reserves by diamond drilling for potential replacement resources and changing the development program. Additionally, the majority of the mineral reserves and resources in the Sigma/Lamaque dykes and shears are still below current mining depths. The dykes and shears accessed late in the first quarter of 2012 have performed below expectations, with dykes currently reporting at widths of 10 feet to 15 feet (compared to the 25 feet forecast in the 2011 Report) and grades achieved are also less than the grades estimated in the 2011 Report. Shears that account for 89% of North Wall mineral reserves and resources have to date resulted in an even poorer reconciliation of reserves and resources to production with much lower actual tonnages and grades achieved. Century instituted a diamond drill program after the closing of the business combination with White Tiger, and this has had some success in defining new mineralized areas in the North Wall and Flats and Sigma West, but this has not been successful in replacing the tonnage or grade of the mineral reserves lost in the 2011 Report.

Century's diamond drilling program in Sigma West has been successful in defining the mineralized dyke in that area. Century had planned to mine 400 tonnes per day at Sigma West by the end of the first quarter of 2012, however the province of Québec Ministry of Durable Development, Environment and Parks delayed for an extended period the reopening of Sigma West to allow time for a crown pillar review. The delay meant that the Sigma/Lamaque mine was not able to access Sigma West ore, which represented 20% of the planned total crusher ore feed.

The Sigma/Lamaque mine contains substantial reserves and resources however, the mine continues to need considerable capital development to access the deeper reserves and resources. In September, Century announced a private placement of C\$2.75M to pay for continuing commissioning of Sigma/Lamaque. They also have received \$4 million in two separate payouts from White Tiger in March to continue funding the Sigma/Lamaque underground production improvements.

2012: recent developments

When operations restarted in March 2010, the expectation by Century was that ore production would be ramped up to 2,000 tonnes per day by mid-2011. However, the mine suffered a series of technical issues that significantly extended the ramp-up period and the mine continued to operate at a non-commercial rate of gold production. Accordingly, Century has not been producing sufficient quantities of gold to satisfy the gold delivery obligations under the lender's Forward Agreement.

On May 25, 2012, White Tiger announced that Century had received a notice from Deutsche Bank advising that they elected to terminate its Forward Gold Purchase Agreement.

Appendix B: Geology

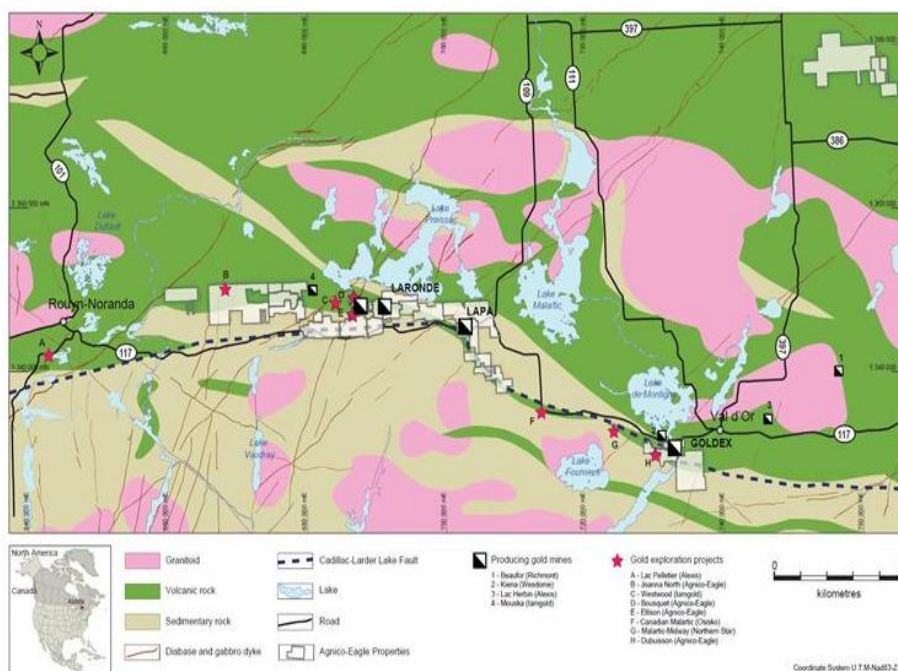


Figure 13 - Regional Geology (Source: Agnico-Eagle)

The Lamaque and Sigma mines are located in the eastern end of the Abitibi Greenstone Belt, an Island Arc volcanic complex, 750 km long by 250 km wide, within the Superior Province of the Canadian Shield. All of the rocks within the region are of Achaean age, except for Proterozoic diabase dykes that cross-cut lithologies on both a regional and local scale. Volcanic and sedimentary rock thicknesses in the Abitibi Greenstone Belt and specifically in the Val-d'Or region have been recorded up to 18,000 m, with 80% of the assemblage being volcanics.

The eastern segment of the Southern Volcanic Zone (SVZ) of the Abitibi Greenstone Belt is a complex sequence of volcano-sedimentary rocks (2,705 + 2 Ma) cut by post-volcanic plutonic suites. This segment can be subdivided into two stratigraphic groups based on regional tectonics and volcano-sedimentary stratigraphy. These consist of the basal Malartic Group, composed of the La Motte-Vassan, Dubuison and Jacola Formations, and the overlying Louvicourt Group, containing the Val-d'Or and Héva Formations.

The area has undergone a complex structural evolution that consists of a dominant steep east-west foliation, overprinting both volcanic and sedimentary rocks, and an overall east-west arrangement of most lithological units resulting from a north-south shortening across the belt.

Mineralization consists of gold in microfractures in quartz-tourmaline-carbonate (QTC) veins, stringers and stockworks within the intrusive rocks and the shear structures. The gold bearing structures have multiple orientations. Late diabase dykes cut the veins in a north-south direction.

Volcanic rocks

The volcanics strike east and dip steeply south with tops facing south and consist of tuffs, lapilli tuffs, agglomerates, mixed with andesite flows and flow breccias. The entire package has been metamorphosed to greenschist facies.

Intrusive rocks

The main plug has been the most productive host rock in the Lamaque mine. The plug is a roughly elliptical mass (250 m in the east-west and 100 m in the north-south direction) which plunges northeast at 70° and has been traced to a depth of 1,450 m. The core of the plug is granodiorite (tonalite) which grades to an outer halo of quartz diorite and finally diorite. The upper portion of the plug is surrounded by a quartz diorite porphyry (QDP) "ring dyke" structure.

The diorite is a medium to fine grained, dark grey homogeneous rock. The granodiorite is a medium grained, light coloured siliceous homogeneous rock more correctly described as a tonalite, being an intrusive rock of felsic composition, with phaneritic texture. Feldspar is present as plagioclase with 10% or less alkali feldspar. Quartz is present as more than 20% of the rock. Amphiboles and pyroxenes are common accessory minerals. Biotite is also present which suggests that this may be a trondhjemite and related to the Bourlamaque Batholith. The west plug variety is coarser grained than the main and east plug varieties. Other plug-like structures which have been identified in the past include No.3 mine, No.4, No.5 located on Integra Gold property and some eight (8) different size diorite chimneys located on Century exploration properties bordering to the East of the Sigma mine mining concessions.

A number of porphyry dykes have been identified and these have been arranged into an alphabetical grouping from A to G to by various characteristics such as mineral composition and grain size.

The quartz diorite porphyry is a distinct porphyry dyke that has been described as a "ring dyke" around the main plug and is found only in the main plug area. It is possibly an altered phase of main plug diorite although it had been observed some distance (100+ m) from the main plug. It is distinguished by its large feldspar phenocrysts, gradational/digested contacts, considerable chlorite content and unique pale blue quartz eyes. The pale blue quartz eyes have not been observed in any other rock type in the mine and are the defining characteristic of the QDP.

Mineralization

Some veins are confined entirely to the intrusive rocks, whereas some of the major veins have considerable strike and dip length beyond the intrusions. Additionally, several major veins have no direct relationship to any intrusive bodies. All veins form boudin structures and can pinch down to a simple shear structure; however, it has been found that dilation can develop at any point along these shear structures with a resulting vein formation of economic length and width.

Vein material consists mainly of quartz-tourmaline-carbonate (QTC) containing pyrite and scheelite. Gold is associated with pyrite and can occur as visible specks or patches in the quartz, silver are also present in a ratio of 1 to 4. Tourmaline can form up to 95% of the vein material. Sub-horizontal veins show tourmaline fibres cut by quartz ribbons indicating repeated opening episodes.

Minerals identified in the Sigma/Lamaque Project, in addition to the main vein forming minerals, include ankerite, pyrite (up to 2½% of the mill feed), pyrrhotite, chalcopyrite, fuchsite, mariposite, lepidolite, tellurides (petzite, calaverite, krennerite, tellurbismuth), sphalerite, magnetite and galena. Pyrite, chalcopyrite, scheelite, pyrrhotite, magnetite, sphalerite and the gold tellurides formed late event sequence.

Wall rock alteration varies from a few centimetres to 1 metre in thickness. There are no hard rules about the location or frequency of alteration zones and alteration can be present along one contact of the vein or both. The quartz-tourmaline veins contain variable degrees of carbonate in the form of ankerite or calcite. Some degree of alteration is always present in the veins, hence the designation QTC for the veins. Zoned hydrothermal alteration consists of a proximal carbonate-albeit-carbonate zone, commonly carrying gold values, which grades progressively outwards into a muscovite-carbonate zone and to an outer chlorite-muscovite-carbonate halo. Chlorite, talc and fuchsite (chromium muscovite) occur to a lesser degree but this intense level of alteration also indicates the highest gold values where it occurs.

Gold content is independent of vein width. Century noted that 3 to 4 m vein widths in the No. 26 and 44 veins contained the same gold content as 4.5 cm flat veins in the Lamaque No. 2 mine area. Century believed that this occurrence probably is related to the depositional cycles and dilation episodes that introduced the gold into the vein system.

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