# NEWS RELEASE

**FOR IMMEDIATE RELEASE – December 14, 2011**
**FOR: Alhambra Resources Ltd.**
**SUBJECT: Shirotnaia Diamond Drilling Intersects Higher-Grade Gold Mineralization and Expands Known Areas of Gold Mineralization**

**CALGARY**, Alberta – Alhambra Resources Ltd. (TSX Venture: ALH) ("Alhambra" or the "Corporation"), an international gold producer and explorer, announces assay results for 46 diamond drill holes ("DDH") completed at its 100% owned advanced exploration drilling target at the Shirotnaia project area ("Shirotnaia"). Diamond drilling has expanded the dimensions of the area hosting the currently known zones of gold mineralization to 1,800 metres ("m") by 750 m, and remains open in three directions and depth. This drilling program will be entered into the data bases and included in an independent National Instrument ("NI") 43-101 resource estimate being generated.

Shirotnaia is located within Alhambra's 100% owned Uzboy Project in Kazakhstan (see location map, Figure 1) and is immediately adjacent to the world-class Aksu and Quartzite Hills gold deposits currently being mined by KazakhGold Group Limited ("KazakhGold").

## HIGHLIGHTS

- 136 mineralized intervals (of variable widths) with gold grades of greater than 0.2 grams per tonne gold ("g/t Au") were intersected in 42 of 46 holes drilled,
- 65 mineralized intervals (of variable widths) had an average gold grade of greater than or equal to 1.0 g/t Au (see Figure 2),
- High grade mineralization intersected during the program included: 17.15 g/t Au over 3.0 m, 4.83 g/t Au over 9.0 m and 4.15 g/t Au over 7.0 m,
- Drill results demonstrated that higher-grade intercepts are distributed consistently along the main structure indicating a very large area of mineralization has been discovered,
- The area of gold mineralization outlined by diamond drilling has been extended approximately 600 m to the NE and 200 m to the SW covering an area that measures 1,800 m by 750 m which is open to the NE, SW along strike as well as to the N.

Mr. John J. Komarnicki, Alhambra's Chairman and Chief Executive Officer stated, "We are very excited with the drill results being released today as they have not only intersected many higher-grade intervals of gold mineralization, but have also expanded the known area of gold mineralization. Shirotnaia is one of our priority exploration targets and will continue to be so in 2012. These positive results are now being incorporated into a National Instrument 43-101 resource estimate which is expected in the first quarter of 2012."

## DRILLING PROGRAM SUMMARY

The diamond drilling program consisted of 49 holes totaling 6,833.8 m. The average depth of the holes was 139 m. Of the 49 holes completed, assay results for 46 holes totaling 6,344.4 m have been received and are being reported (see Table 1 and Figure 2). The drill samples of the remaining 3 holes have yet to be exported for assaying.

The objective of the recent drilling program was to drill test the strike and dip extent of the recently interpreted higher grade zones (see News Releases dated March 10, 2010 and April 28, 2011) of gold mineralization as indicated by rotary air-blast ("RAB"), hydro-core lift ("KGK") and reverse circulation ("RC") drilling.

Numerous mineralized intervals of oxide, transitional and sulphide gold mineralization were encountered by previous diamond drilling programs. The 2011 core drilling program has demonstrated the continuity of the mineralization and has better defined the shape of the mineralized zones. The area of gold mineralization has been extended approximately 600 m to the NE and 200 m to the SW toward Zone 3 that was discovered in 2007.

The five most explored zones of gold mineralization at Shirotnaia are summarized below.

**Zone #1 (Main Zone)**

This zone of gold mineralization that has been outlined by 2007 core drilling was extended approximately 200 m along strike to the SW, in the direction of the Western Zone (Zone #3). The best mineralized interval from the 2011 drilling program in this zone was in DDH 03-02 that returned 28.00 m @ 1.19 g/t Au (including 3.00 m @ 5.24 g/t Au) and 13.00 m @ 2.33 g/t Au (including 7.00 m @ 4.11 g/t Au).

**Zone #2 (Southern Zone)**

This zone of mineralization was originally discovered by RAB and KGK drilling and was intersected in DDH 32-02. This zone has been extended 120 m along strike and 55 m along dip. At depth, this zone splits into two wider zones. DDH 28-07 intersected mineralized intervals of 31.50 m @ 1.35 g/t Au (including 12.60 m @ 2.77 g/t Au) and 20.40 m @ 1.02 g/t Au. Taking into consideration the positive geological features logged in DDH 44-01 and DDH 52-03 (being intensive hydrothermal alteration including silicification and presence of pyrite together with disseminated galena), the strike length of this zone could reach at least 350 m, remaining open to the SW.

**Zone #3 (Western Zone)**

This zone was intersected by the 2007 diamond drilling program. If further drilling demonstrates that the gold mineralization continues between the Western Zone and the Main Zone (Zone #1) which has already been expanded by 200 m in this direction, the Shirotnaia mineralized area will reach the total size of 2,600 m by 750 m thereby increasing the area of known mineralization by 44%.

**Zone #4 (Northern Zone)**

This zone of mineralization was discovered by previous trenching and RAB and KGK drill programs. In 2010, low grade gold mineralization was intersected in DDH 72-01 and DDH 100-01. The 2011 drill program established that the higher-grade part of the zone ran at least 500 m along strike and 75 m down dip having a width of 4.0 m to 18.0 m. DDH 96-01 demonstrates that the zone becomes wider at depth. The two best mineralized intervals in this hole are 18.00 m @ 1.10 g/t Au and 8.00 m @ 2.01 g/t Au. The mineralization continues to the NE as a set of low-grade zones of gold mineralization with narrower higher-grade zones (2.0 m @ 1.63 g/t Au in hole DDH 128-02). The northern flank of this zone remains underexplored.

**Zone #5 (Central Zone)**

This zone was originally discovered by previous trenching and RAB drill programs. In 2010, DDH 100-02 intersected higher-grade mineralization at depth (36.0 m @ 4.32 g/t Au). The 2011 drill program has proven that the length of the higher-grade part of the zone is approximately 550 m along strike and at least 115 m down dip. Its width varies from 3.0 m to 14.0 m. This mineralization zone consists of at least two segments and its higher-grade part becomes wider at depth. The zone returned several higher-grade intercepts the best of which are 14.00 m @ 1.10 g/t Au in DDH 52-02, 9.00 m @ 4.83 g/t Au in DDH 80-03 and 7.00 m @ 4.15 g/t Au in DDH 96-03. Similar to Zone #4, Zone #5 continues to the NE as low-grade gold mineralization that contains narrow (1.0 m to 3.0 m wide) but higher-grade (up to 1.29 g/t Au) gold mineralization another 550 m to the E and remains open in this direction.

Alhambra anticipated that a follow-up RC and deeper core drilling program will be conducted to help further define the exact pattern and parameters of gold mineralization at Shirotnaia.

## SHIROTNAIA REGIONAL SETTING

Shirotnaia is located within Alhambra's 9,800 square kilometre ("$km^{2"}$) mineral license located within that part of the Central Asia-Chinese Altayshan Gold Belt that crosses northern Kazakhstan. On the eastern side of Alhambra's license, the Corporation controls at least 50 kilometres ("kms") of an emerging gold trend that extends from North Balusty to the south; where it crosses the southern border of Alhambra's license. The multi-million ounce Aksu and Quartzite Hills gold deposits held by KazakhGold Group Limited are located approximately 3 kms southeast of Alhambra's Shirotnaia project area. Inside this trend, Alhambra controls the North Balusty, Dombraly, Kerbay and Shirotnaia zones of gold mineralization (see Figure 3 and previous news releases).

## DRILLING AND SAMPLING PROCEDURES

For the core drilling, an NQ diamond drilling core barrel was utilized and average core recovery was 99%. The core was split by the drilling contractor under the supervision of the Corporation's geologists with one half used for sampling and another half left for references. Every meter of core was sampled and the exact borders of the sampling interval were determined according to the lithological contacts. The average sample weight was 2 kilograms.

Sample preparation was completed by Stewart Assay and Environmental Laboratories located in Kyrgyzstan using the following procedure: samples were crushed to minus 2 mm, mixed and split into two 200 gram sub-samples. One sub-sample was pulverized to – 200 mesh and the other sub-sample was retained for reference purposes. A 30 gram sample of the –200 mesh material was used for fire assay atomic absorption finish. Stewart Assay and Environmental Laboratories is independent of Alhambra and does have an International Standard Organization ("ISO") 17025 accreditation.

## QUALITY ASSSURANCE QUALITY CONTROL

The Kyrgyzstan Stewart Assay and Environmental Laboratories, as a part of the worldwide ALS Group, have stringent quality assurance and quality control ("QA/QC") procedures. Alhambra also follows a rigorous QA/QC program consisting of inserting standards, blanks and duplicates into the sample stream submitted to the laboratory for analysis to ensure that the sampling and analysis of all samples is conducted in accordance with the best possible practices.

Elmer B. Stewart, MSc. P. Geol., a technical consultant, is the Corporation's nominated Qualified Person. Mr. Stewart has reviewed but not confirmed the technical information contained in this news release.

## ABOUT ALHAMBRA

Alhambra is a Canadian based international exploration and gold production corporation celebrating its eighth year of operations in the Republic of Kazakhstan. Alhambra holds exploration and exploitation rights to a 2.4 million acre (9,800 $km^2$), 100% owned license called the Uzboy Project, located in the Northern Kazakhstan Metallogenic Province which hosts numerous world-class gold deposits. Over 100 mineral targets, including three advanced exploration plays, are contained within the Uzboy Project.

Alhambra common shares trade in Canada on The TSX Venture Exchange under the symbol ALH, in the United States on the Over-The-Counter Pink Sheets Market under the symbol AHBRF and in Germany on the Frankfurt Open Market under the symbol A4Y. The Corporation's website can be accessed at www.alhambraresources.com.

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**Forward-Looking Statements**

*Certain statements contained in this news release constitute "forward-looking statements" as such term is used in applicable Canadian and US securities laws. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. In particular, statements concerning the completion of an independent initial NI 43-101 compliant resource report, the anticipated 2012 exploration drilling program, and other factors and events described in this news release should be viewed as forward-looking statements to the extent that they involve estimates thereof. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans, "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and should be viewed as "forward-looking statements". Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. There can be no assurance that additional drilling programs will either located additional gold mineralization or expand the size of the known zones of gold mineralization. Such risks and other factors include, among others, generating an independent NI 43-101 technical report on mineral resources, finalizing the anticipated 2012 exploration drilling program, securing the availability of capital to fund exploration; political, social and other risks inherent in carrying on business in a foreign jurisdiction and such other business risks as discussed herein and other publicly filed disclosure documents. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release.*

*Forward looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Corporation undertakes no obligation to update forward-looking statements and if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.*

*This news release contains forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. When used herein, words such as "intended" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on assumptions by and information available to the Corporation. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Actual results may differ materially from those currently anticipated. The forward-looking statements contained herein are expressly qualified by this cautionary statement.*

## Table 1 – Summary Shirotnaia Diamond Drilling Results

| Section | DDH# | Length | Azimuth | Dip | From (m) | To (m) | Interval (m) | Grade Au (g/t) | Mineralization Type |
|---|---|---|---|---|---|---|---|---|---|
| 19 | DDH 19-01 | 150.00 | 145 | -60 | 69.60 | 71.60 | 2.00 | 0.72 | Sulphide |
| | | | | | 79.00 | 92.00 | 13.00 | 0.75 | Sulphide |
| | | | | including | 79.00 | 88.00 | 9.00 | 0.98 | Sulphide |
| | | | | including | 80.00 | 87.00 | 7.00 | 1.07 | Sulphide |
| | | | | | 112.00 | 123.00 | 11.00 | 0.82 | Sulphide |
| | | | | including | 112.00 | 115.00 | 3.00 | 1.41 | Sulphide |
| | | | and | including | 120.00 | 122.00 | 2.00 | 1.78 | Sulphide |
| | | | | | 129.00 | 150.00 | 21.00 | 0.33 | Sulphide |
| | | | | | 133.00 | 136.00 | 3.00 | 0.99 | Sulphide |
| 11 | DDH 11-01 | 151.00 | 145 | -60 | 10.00 | 28.40 | 18.40 | 0.60 | Oxide |
| | | | | including | 10.00 | 12.80 | 2.80 | 1.50 | Oxide |
| | | | and | including | 19.80 | 22.80 | 3.00 | 1.16 | Oxide |
| | | | | | 48.30 | 53.30 | 5.00 | 0.49 | Sulphide |
| | | | | | 64.30 | 88.00 | 23.70 | 0.24 | Sulphide |
| | | | | including | 64.30 | 77.00 | 12.70 | 0.59 | Sulphide |
| | | | | | 98.00 | 103.00 | 5.00 | 0.41 | Sulphide |
| | | | | | 120.00 | 148.20 | 28.20 | 0.35 | Sulphide |
| | | | | including | 120.00 | 124.00 | 4.00 | 1.17 | Sulphide |
| | DDH 03-01 | 109.00 | 145 | -60 | 43.00 | 52.00 | 9.00 | 0.77 | Sulphide |
| | | | | including | 44.00 | 48.00 | 4.00 | 1.38 | Sulphide |
| 3 | DDH 03-02 | 152.00 | 145 | -60 | 0.00 | 8.00 | 8.00 | 0.58 | Oxide |
| | | | | including | 0.00 | 3.00 | 3.00 | 1.06 | Oxide |
| | | | | | 10.00 | 38.00 | 28.00 | 1.19 | Transition |
| | | | | including | 26.20 | 29.20 | 3.00 | 5.24 | Transition |
| | | | | including | 28.20 | 29.20 | 1.00 | 11.60 | Transition |
| | | | | | 48.00 | 61.00 | 13.00 | 2.33 | Sulphide |
| | | | | including | 52.00 | 59.00 | 7.00 | 4.11 | Sulphide |
| | | | | including | 52.00 | 54.00 | 2.00 | 9.11 | Sulphide |
| | | | | | 66.00 | 75.00 | 9.00 | 0.53 | Sulphide |
| | | | | | 81.00 | 91.00 | 10.00 | 0.68 | Sulphide |
| | | | | including | 87.00 | 88.00 | 1.00 | 4.37 | Sulphide |
| | | | | | 95.00 | 102.40 | 7.40 | 0.80 | Sulphide |
| | | | | | 118.00 | 119.00 | 1.00 | 1.49 | Sulphide |
| 4 | DDH 04-01 | 100.70 | 145 | -60 | 14.00 | 20.00 | 6.00 | 0.39 | Oxide |
| | | | | | 45.00 | 74.40 | 29.40 | 0.37 | Sulphide |
| | | | | | 83.40 | 100.70 | 17.30 | 0.70 | Sulphide |
| | | | | including | 89.40 | 92.40 | 3.00 | 1.78 | Sulphide |
| | DDH 04-02 | 160.80 | 145 | -60 | 6.00 | 35.50 | 29.50 | 0.35 | Transition |
| | | | | including | 14.30 | 20.30 | 6.00 | 0.53 | Oxide |
| | | | | including | 14.30 | 15.30 | 1.00 | 1.45 | Oxide |
| | | | | | 43.50 | 49.50 | 6.00 | 0.38 | Sulphide |
| | | | | | 95.70 | 103.70 | 8.00 | 0.27 | Sulphide |
| | | | | | 121.70 | 131.30 | 9.60 | 0.32 | Sulphide |
| | | | | | 137.30 | 139.30 | 2.00 | 0.94 | Sulphide |
| 12 | DDH 12-03 | 100.40 | 145 | -60 | 25.10 | 33.90 | 8.80 | 1.08 | Sulphide |
| | | | | including | 26.90 | 30.90 | 4.00 | 2.13 | Sulphide |
| | | | | including | 28.90 | 30.90 | 2.00 | 3.62 | Sulphide |
| | | | | | 56.60 | 61.40 | 4.80 | 0.50 | Sulphide |
| | | | | | 88.40 | 100.40 | 12.00 | 0.37 | Sulphide |
| 24 | DDH 24-05 | 100.30 | 145 | -60 | 17.00 | 22.00 | 5.00 | 0.26 | Oxide |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 25.00 | 34.00 | 9.00 | 0.92 | Oxide |
| | | | | including | 29.00 | 33.00 | 4.00 | 1.66 | Oxide |
| | | | | | 69.50 | 72.80 | 3.30 | 0.65 | Sulphide |
| | | | | | 86.20 | 91.70 | 5.50 | 0.36 | Sulphide |
| 28 | DHH 28-03 | 240.40 | 145 | -60 | 0.00 | 6.00 | 6.00 | 1.12 | Oxide |
| | | | | including | 0.00 | 3.00 | 3.00 | 1.97 | Oxide |
| | | | | | 13.00 | 15.00 | 2.00 | 0.79 | Oxide |
| | | | | | 64.20 | 117.00 | 52.80 | 0.31 | Sulphide |
| | | | | | 123.00 | 129.50 | 6.50 | 0.34 | Sulphide |
| | | | | | 148.70 | 167.40 | 18.70 | 0.23 | Sulphide |
| | DHH 28-05 | 250.30 | 145 | -60 | 10.00 | 27.50 | 17.50 | 0.52 | Oxide |
| | | | | including | 10.00 | 11.00 | 1.00 | 3.12 | Oxide |
| | | | | | 48.80 | 56.10 | 7.30 | 0.28 | Sulphide |
| | | | | | 65.50 | 71.50 | 6.00 | 0.60 | Sulphide |
| | DHH 28-06 | 185.50 | 145 | -60 | NSR | | | | |
| | DHH 28-07 | 151.10 | 145 | -60 | 39.00 | 50.20 | 11.20 | 0.29 | Transition |
| | | | | | 59.20 | 90.70 | 31.50 | 1.35 | Transition |
| | | | | including | 70.20 | 82.80 | 12.60 | 2.77 | Transition |
| | | | | | 100.70 | 121.10 | 20.40 | 1.02 | Sulphide |
| | | | | including | 107.30 | 119.10 | 11.80 | 1.56 | Sulphide |
| | | | | | 140.90 | 145.90 | 5.00 | 0.29 | Sulphide |
| 36 | DDH 36-01 | 120.00 | 145 | -60 | 0.00 | 3.00 | 3.00 | 0.83 | Oxide |
| | | | | including | 2.00 | 3.00 | 1.00 | 1.71 | Oxide |
| | | | | | 13.00 | 19.00 | 6.00 | 0.43 | Oxide |
| | | | | | 44.00 | 50.60 | 6.60 | 0.34 | Transition |
| | DDH 36-02 | 110.20 | 145 | -60 | 43.00 | 46.00 | 3.00 | 0.55 | Oxide |
| | | | | including | 44.00 | 45.00 | 1.00 | 1.21 | Oxide |
| | | | | | 63.00 | 68.00 | 5.00 | 0.30 | Sulphide |
| | DDH 36-03 | 146.00 | 145 | -60 | 0.00 | 6.00 | 6.00 | 0.22 | Oxide |
| | | | | | 27.00 | 29.00 | 2.00 | 0.74 | Oxide |
| | | | | including | 27.00 | 28.00 | 1.00 | 1.07 | Oxide |
| 44 | DDH 44-02 | 100.10 | 145 | -60 | 37.70 | 43.70 | 6.00 | 0.80 | Sulphide |
| | | | | including | 37.70 | 41.70 | 4.00 | 1.06 | Sulphide |
| 48 | DDH 48-01 | 180.10 | 145 | -60 | 2.00 | 9.30 | 7.30 | 0.57 | Oxide |
| | | | | including | 5.00 | 9.30 | 4.30 | 0.81 | Oxide |
| | | | | | 45.10 | 48.60 | 3.50 | 1.31 | Sulphide |
| | | | | including | 45.10 | 47.60 | 2.50 | 1.73 | Sulphide |
| | | | | | 64.60 | 68.60 | 4.00 | 1.07 | Sulphide |
| | | | | | 77.70 | 80.70 | 3.00 | 17.15 | Sulphide |
| | | | | including | 78.70 | 79.70 | 1.00 | 50.10 | Sulphide |
| | | | | | 116.70 | 121.70 | 5.00 | 0.95 | Sulphide |
| | | | | including | 116.70 | 118.70 | 2.00 | 2.15 | Sulphide |
| 52 | DDH 52-01 | 120.20 | 145 | -60 | 13.30 | 21.00 | 7.70 | 0.43 | Oxide |
| | | | | | 29.00 | 33.00 | 4.00 | 0.83 | Sulphide |
| | | | | | 70.70 | 92.00 | 21.30 | 1.43 | Sulphide |
| | | | | including | 74.70 | 91.50 | 16.80 | 1.68 | Sulphide |
| | DDH 52-02 | 110.00 | 145 | -60 | 80.30 | 94.30 | 14.00 | 1.10 | Sulphide |
| | | | | | 86.30 | 94.30 | 8.00 | 1.79 | Sulphide |
| 60 | DDH 60-01 | 120.00 | 145 | -60 | 5.00 | 11.00 | 6.00 | 1.76 | Oxide |
| | | | | including | 8.00 | 11.00 | 3.00 | 3.09 | Oxide |
| | | | | | 17.00 | 27.80 | 10.80 | 0.47 | Oxide |
| | | | | | 68.40 | 89.30 | 20.90 | 0.37 | Sulphide |
| | DDH 60-02 | 120.00 | 145 | -60 | 43.00 | 45.40 | 2.40 | 0.49 | Sulphide |
| | DDH 60-03 | 110.50 | 145 | -60 | NSR | | | | |

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|---|---|---|---|---|---|---|---|---|---|
| | DDH 60-04 | 100.00 | 145 | -60 | 25.00 | 35.00 | 10.00 | 0.41 | Transition |
| | DDH 60-05 | 100.00 | 145 | -60 | NSR | | | | |
| 64 | DDH 64-01 | 174.90 | 145 | -60 | 8.00 | 18.10 | 10.10 | 2.88 | Oxide |
| | | | | including | 8.00 | 10.00 | 2.00 | 12.09 | Oxide |
| | | | | | 63.00 | 80.00 | 17.00 | 0.58 | Sulphide |
| | | | | including | 70.00 | 78.00 | 8.00 | 0.93 | Sulphide |
| | | | | | 116.00 | 127.00 | 11.00 | 0.48 | Sulphide |
| | | | | | 154.00 | 173.00 | 19.00 | 0.37 | Sulphide |
| | DDH 64-02 | 120.00 | 145 | -60 | 0.00 | 2.00 | 2.00 | 0.67 | Oxide |
| | | | | | 59.10 | 73.10 | 14.00 | 0.50 | Sulphide |
| | | | | | 76.10 | 91.20 | 15.10 | 0.92 | Sulphide |
| | | | | including | 79.60 | 83.20 | 3.60 | 2.15 | Sulphide |
| | | | and | including | 86.20 | 88.20 | 2.00 | 2.03 | Sulphide |
| | | | | | 113.20 | 118.20 | 5.00 | 0.96 | Sulphide |
| | | | | including | 115.20 | 118.20 | 3.00 | 1.40 | Sulphide |
| | DDH 64-03 | 105.00 | 145 | -60 | 68.10 | 73.10 | 5.00 | 1.21 | Sulphide |
| | | | | including | 69.10 | 70.10 | 1.00 | 5.07 | Sulphide |
| 72 | DDH 72-05 | 170.00 | 145 | -60 | 27.60 | 28.50 | 0.90 | 1.18 | Transition |
| | | | | | 44.40 | 66.50 | 22.10 | 0.36 | Sulphide |
| | | | | including | 44.40 | 55.40 | 11.00 | 0.50 | Sulphide |
| | | | | | 72.50 | 101.30 | 28.80 | 0.53 | Sulphide |
| | | | | including | 78.00 | 86.00 | 8.00 | 1.11 | Sulphide |
| | | | | | 105.30 | 126.00 | 20.70 | 0.54 | Sulphide |
| | | | | including | 121.50 | 124.50 | 3.00 | 1.05 | Sulphide |
| | | | | | 130.50 | 139.40 | 8.90 | 0.96 | Sulphide |
| | | | | | 138.40 | 139.40 | 1.00 | 5.52 | Sulphide |
| 80 | DDH 80-01 | 125.20 | 145 | -60 | 56.40 | 61.40 | 5.00 | 0.32 | Sulphide |
| | | | | | 75.50 | 81.50 | 6.00 | 0.27 | Sulphide |
| | | | | | 99.00 | 102.00 | 3.00 | 0.47 | Sulphide |
| | | | | | 106.00 | 110.00 | 4.00 | 1.90 | Sulphide |
| | DDH 80-02 | 200.00 | 145 | -60 | 7.00 | 10.00 | 3.00 | 0.67 | Oxide |
| | | | | | 17.00 | 24.00 | 7.00 | 0.27 | Transition |
| | | | | | 29.00 | 33.80 | 4.80 | 0.29 | Sulphide |
| | | | | | 38.80 | 43.80 | 5.00 | 0.35 | Sulphide |
| | | | | | 103.80 | 124.20 | 20.40 | 0.57 | Sulphide |
| | | | | including | 113.80 | 115.80 | 2.00 | 1.67 | Sulphide |
| | | | and | including | 121.20 | 122.20 | 1.00 | 4.21 | Sulphide |
| | | | | | 128.20 | 158.30 | 30.10 | 0.51 | Sulphide |
| | | | | including | 134.90 | 142.90 | 8.00 | 0.93 | Sulphide |
| | | | | | 162.30 | 174.30 | 12.00 | 0.39 | Sulphide |
| | DDH 80-03 | 101.60 | 145 | -60 | 1.00 | 10.00 | 9.00 | 4.83 | Oxide |
| | | | | including | 6.00 | 10.00 | 4.00 | 10.52 | Oxide |
| | | | | including | 6.00 | 7.00 | 1.00 | 38.40 | Oxide |
| 84 | DDH 84-01 | 160.00 | 145 | -60 | 16.00 | 28.80 | 12.80 | 0.38 | Oxide |
| | | | | | 38.60 | 49.00 | 10.40 | 1.21 | Sulphide |
| | | | | including | 42.60 | 49.00 | 6.40 | 1.85 | Sulphide |
| | | | | including | 47.60 | 49.00 | 1.40 | 5.61 | Sulphide |
| | | | | | 117.10 | 120.40 | 3.30 | 0.52 | Sulphide |
| | DDH 84-02 | 150.00 | 145 | -60 | 11.00 | 14.00 | 3.00 | 0.93 | Oxide |
| | | | | including | 13.00 | 14.00 | 1.00 | 2.03 | Oxide |
| | | | | | 18.00 | 22.00 | 4.00 | 0.35 | Oxide |
| | | | | | 29.00 | 33.00 | 4.00 | 0.32 | Oxide |
| | | | | | 45.00 | 50.00 | 5.00 | 0.26 | Sulphide |
| | | | | | 60.00 | 81.20 | 21.20 | 0.36 | Sulphide |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 104.80 | 108.80 | 4.00 | 0.70 | Sulphide |
| | | | | including | 105.80 | 107.80 | 2.00 | 1.10 | Sulphide |
| | | | | | 146.00 | 150.00 | 4.00 | 0.44 | Sulphide |
| 88 | DDH 88-01 | 136.00 | 145 | -60 | NSR | | | | |
| 96 | DDH 96-01 | 150.60 | 145 | -60 | 34.20 | 52.20 | 18.00 | 1.10 | Sulphide |
| | | | | including | 38.20 | 48.20 | 10.00 | 1.30 | Sulphide |
| | | | | | 55.20 | 90.40 | 35.20 | 0.75 | Sulphide |
| | | | | including | 65.40 | 73.40 | 8.00 | 2.01 | Sulphide |
| | | | | including | 65.40 | 66.40 | 1.00 | 9.01 | Sulphide |
| | | | | | 93.40 | 121.00 | 27.60 | 0.37 | Sulphide |
| | | | | | 127.00 | 138.00 | 11.00 | 0.31 | Sulphide |
| | | | | | 144.00 | 147.00 | 3.00 | 0.39 | Sulphide |
| | DDH 96-02 | 200.00 | 145 | -60 | 11.50 | 12.50 | 1.00 | 3.71 | Oxide |
| | | | | | 42.60 | 45.60 | 3.00 | 0.48 | Sulphide |
| | | | | | 141.20 | 146.20 | 5.00 | 0.33 | Sulphide |
| | | | | | 149.20 | 162.00 | 12.80 | 0.56 | Sulphide |
| | | | | including | 150.20 | 156.00 | 5.80 | 0.93 | Sulphide |
| | | | | including | 150.20 | 152.20 | 2.00 | 1.72 | Sulphide |
| | | | | | 165.00 | 168.00 | 3.00 | 0.56 | Sulphide |
| | DDH 96-03 | 109.80 | 145 | -60 | 37.2 | 44.20 | 7.00 | 4.15 | Transition |
| | | | | including | 40.20 | 42.20 | 2.00 | 14.08 | Transition |
| | | | | including | 40.20 | 41.20 | 1.00 | 26.80 | Transition |
| | | | | | 61.60 | 67.60 | 6.00 | 0.59 | Sulphide |
| 104 | DDH 104-01 | 201.00 | 145 | -60 | 25.00 | 28.00 | 3.00 | 0.77 | Oxide |
| | | | | including | 26.00 | 27.00 | 1.00 | 1.28 | Oxide |
| | | | | | 43.90 | 54.90 | 11.00 | 0.25 | Sulphide |
| | | | | | 101.90 | 106.90 | 5.00 | 0.33 | Sulphide |
| | DDH 104-02 | 112.00 | 145 | -60 | 39.50 | 43.50 | 4.00 | 0.44 | Transition |
| | | | | | 54.50 | 58.50 | 4.00 | 0.63 | Sulphide |
| | | | | | 56.50 | 58.50 | 2.00 | 1.07 | Sulphide |
| | | | | | 98.70 | 106.70 | 8.00 | 0.28 | Sulphide |
| | DDH 104-03 | 110.00 | 145 | -60 | 1.20 | 5.00 | 3.80 | 0.70 | Oxide |
| | | | | including | 2.00 | 3.00 | 1.00 | 1.29 | Oxide |
| | | | | | 42.30 | 65.00 | 22.70 | 0.28 | Sulphide |
| | | | | including | 64.00 | 65.00 | 1.00 | 1.05 | Sulphide |
| 112 | DDH 112-01 | 120.00 | 145 | -60 | 46.50 | 54.50 | 8.00 | 0.20 | Sulphide |
| | | | | | 65.00 | 72.60 | 7.60 | 0.23 | Sulphide |
| | DDH 112-02 | 100.50 | 145 | -60 | NSR | | | | |
| | DDH 112-03 | 100.00 | 145 | -60 | 5.00 | 9.00 | 4.00 | 0.43 | Oxide |
| 128 | DDH 128-01 | 120.00 | 145 | -60 | 29.80 | 34.80 | 5.00 | 0.52 | Oxide |
| | | | | including | 31.80 | 33.80 | 2.00 | 0.93 | Oxide |
| | | | | | 41.80 | 45.30 | 3.50 | 0.63 | Oxide |
| | | | | including | 43.80 | 45.30 | 1.50 | 1.09 | Oxide |
| | | | | | 69.40 | 87.40 | 18.00 | 0.47 | Sulphide |
| | | | | including | 71.80 | 79.80 | 8.00 | 0.81 | Sulphide |
| | | | | | 94.40 | 107.00 | 12.60 | 0.35 | Sulphide |
| | DDH 128-02 | 190.00 | 145 | -60 | 113.30 | 127.30 | 14.00 | 0.33 | Sulphide |
| | | | | | 178.30 | 183.30 | 5.00 | 0.77 | Sulphide |
| | | | | | 178.30 | 180.30 | 2.00 | 1.63 | Sulphide |
| 152 | DDH 152-01 | 100.00 | 145 | -60 | 29.80 | 32.80 | 3.00 | 1.29 | Sulphide |
| | | | | including | 31.80 | 32.80 | 1.00 | 3.30 | Sulphide |
| | | | | | 41.90 | 47.00 | 5.10 | 0.73 | Sulphide |
| | | | | | 52.50 | 55.20 | 2.70 | 0.92 | Sulphide |

**The intervals set out in the above table are not true widths and the assay results are uncut.**

**Figure 1 - Uzboy Project – Location Map**

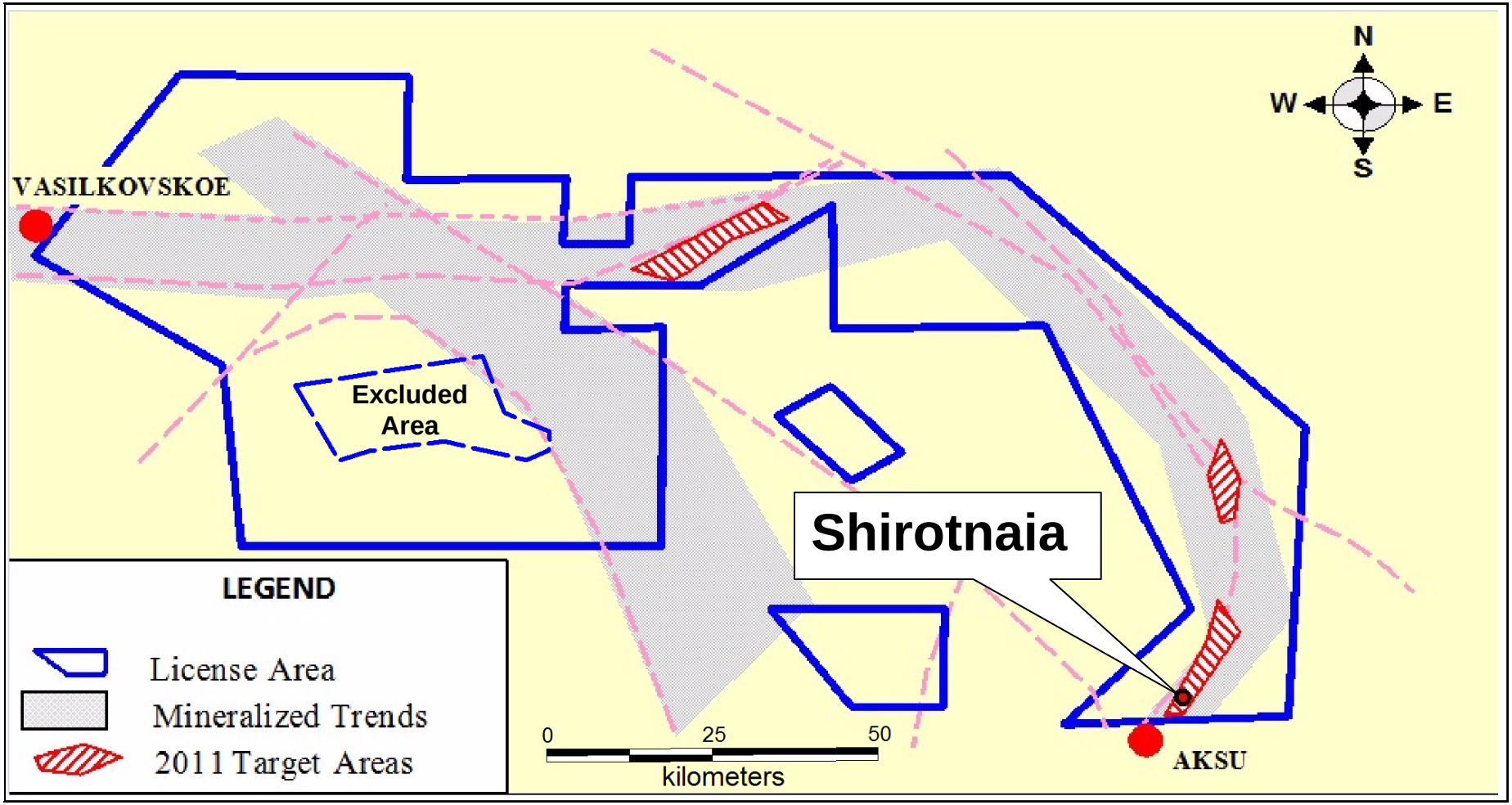


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**Figure 2 – Shirotnaia 2011 Drilling Results (with intercepts of greater than or equal to 1.0 g/t Au) and Core Hole Positions**

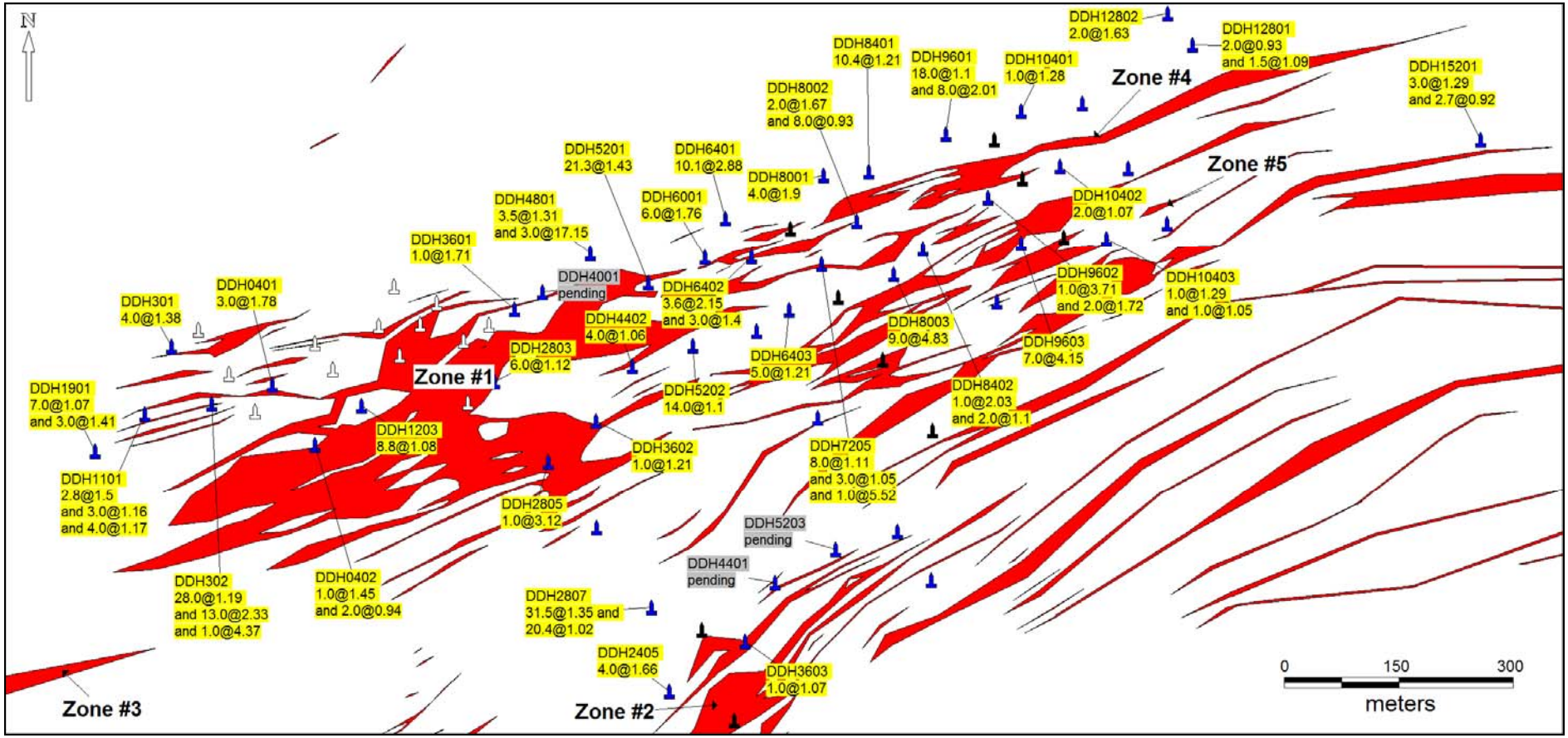


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**Figure 3 - Uzboy Project North-South Mineralization Trend**