NEWS RELEASE

LEXAM’S TOTAL GOLD RESOURCES ARE INCREASING!
MEASURED + INDICATED BY 44% TO 1 MILLION OZ GOLD AND INFERRED BY 20% TO 850,000 OZ GOLD

September 20, 2012, Toronto, Canada: Lexam VG Gold Inc. (TSX: LEX), (FRANKFURT: VN3A), (OTCQX: LEXVF) is pleased to announce an increase in its total gold resources due to an updated resource estimate for its Buffalo Ankerite Project in Timmins, Ontario. Total NI 43-101 gold resources have increased by 44% in the Measured + Indicated category to 1 million ounces and by 20% in the Inferred category to 850,000 ounces.

Lexam VG Gold’s four exploration Projects, Buffalo Ankerite, Davidson Tisdale, Fuller and Paymaster, each have a NI 43-101 resource estimate. The table below shows the growth of Lexam’s resources since the last update in January 2011 due to the updated resource estimate for Buffalo Ankerite.

Table 1. Comparison of Total Gold Resources at January 2011 and at September 2012

<table>
<thead>
<tr>
<th></th>
<th>January 2011</th>
<th>September 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tonnage (M tonnes)</td>
<td>Grade (gpt)</td>
</tr>
<tr>
<td><strong>Measured + Indicated Resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuller</td>
<td>1.3</td>
<td>5.49</td>
</tr>
<tr>
<td>Davidson Tisdale</td>
<td>0.8</td>
<td>4.75</td>
</tr>
<tr>
<td>Paymaster</td>
<td>1.9</td>
<td>1.82</td>
</tr>
<tr>
<td>Buffalo Ankerite</td>
<td>1.5</td>
<td>4.63</td>
</tr>
<tr>
<td><strong>Total Measured + Indicated:</strong></td>
<td>703,445</td>
<td></td>
</tr>
<tr>
<td><strong>Inferred Resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fuller</td>
<td>1.6</td>
<td>5.66</td>
</tr>
<tr>
<td>Davidson Tisdale</td>
<td>0.3</td>
<td>4.66</td>
</tr>
<tr>
<td>Paymaster</td>
<td>1.7</td>
<td>1.72</td>
</tr>
<tr>
<td>Buffalo Ankerite</td>
<td>2.0</td>
<td>4.35</td>
</tr>
<tr>
<td><strong>Total Inferred:</strong></td>
<td>707,433</td>
<td></td>
</tr>
</tbody>
</table>

(See Note 1 at the end of this news release)

In this press release the following abbreviations are used: opt = ounce per ton; gpt = gram per tonne, Au = gold; oz = ounce; ft = foot; m = metre; M = million. The following definitions apply: 1 tonne = 1,000 kilograms = 2,205 pounds; cut-off grade = the grade value that distinguishes ore from waste, where material which has a grade below the cut-off grade is classified as waste and material with a grade equal to or greater than the cut-off grade is classified as ore.

The Buffalo Ankerite Project – Description and Gold Resources

The current resource estimates for the Buffalo Ankerite Project are an update of the 2009 NI 43-101 resource estimate. A total of 98,522 metres of diamond core data from 311 drill holes was utilized to calculate the new resource estimates. The 2010-2012 drilling program has accomplished its objectives of converting portions of the Inferred Resources to Indicated Resources, of outlining additional resource extensions and of establishing potential for continued expansion of the mineralization at depth.
The Buffalo Ankerite Project consists of two separate zones, the South Zone and the North Zone, that each extend over two properties, Lexam’s 100% owned Buffalo Ankerite and Lexam’s 60%-Goldcorp’s 40% owned Paymaster property (see Figure 1). The numbers presented in press release represent Lexam’s net resources on the Project. The 2012 resource estimates were calculated using a manual polygonal cross-sectional method. High grade assays above 34.29 gpt Au (1 opt Au) were cut to this value. Tonnage estimates were based on a tonnage factor of 11.4 cubic feet per ton.

Lexam VG modeled the Buffalo Ankerite resource using different cut-off grades. In the first estimate (Option I below) the same cut-off was used as in 2009 (1.71 gpt Au) to provide a direct comparison to the earlier estimate. This approach gives investors a clear sense of the additional resources discovered through exploration. In the second estimate (Option II below) a lower cut-off was used to account for the possibility of using lower cost open pit mining methods above a depth of 300 metres. Option II cut-off grades were 0.51 gpt Au above a depth of 300 metres and 1.54 gpt Au below. These cut-off grades were derived using a formula that takes into account the current gold price and the projected cost of production. Results of the two estimates are as follows:

**Option I – Using the same grade as in 2009.** A cut-off grade of 1.71 gpt Au (0.05 opt Au), the same as for the 2009 resource estimate, was used to allow a direct comparison of the two estimates. As illustrated in Table 1 and Chart 1, the total resource on the Buffalo Ankerite Project at this cut-off grade was:

- **Indicated Resource of 4.5 million tonnes at average grade of 3.7 gpt gold for a total of 531,671 oz gold,** an increase of 137% from the 2009 Indicated Resource, representing a conversion of Inferred to Indicated resources;

- **Inferred Resource of 3.5 million tonnes at average grade of 3.7 gpt gold for a total of 417,032 oz gold,** an increase of 52% from the 2009 Inferred Resource, representing a resource addition and indicating further potential at depth.

**Option II – Using a lower grade than in 2009.** Due to the possibility of mining by open pit methods and to the price of gold doubling from early 2009 when the previous resource estimate on the Project was completed, management believes an additional estimate is warranted. Following current industry standards, this estimate employed cut-off grades of 0.51 gpt Au above 300 m and 1.54 gpt Au below 300 m depth (0.015 opt Au above 1,000 ft and 0.045 opt Au below 1,000 ft depth). These parameters were selected as the portion of the resource within the upper 300 m (1,000 ft) was determined to have potential for a lower cost, open-pit mining method of extraction and therefore a lower cut-off grade could be utilised, while the resource below 300 m from surface would have to be extracted with more costly underground mining methods and therefore the higher cut-off would apply. The results are presented in Table 2 and Chart 1 below.

### Table 2. 2012 Gold Resource Estimate for South Zone and North Zone

(Cut-off grades: 0.51 gpt Au/ 1.54 gpt Au above/ below 300 m depth)

<table>
<thead>
<tr>
<th>Resource Classification</th>
<th>South Zone</th>
<th>Tonnage (M tonnes)</th>
<th>Grade (gpt)</th>
<th>Gold (oz)</th>
<th>North Zone</th>
<th>Tonnage (M tonnes)</th>
<th>Grade (gpt)</th>
<th>Gold (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>Above 300 m</td>
<td>5.7</td>
<td>2.01</td>
<td>367,955</td>
<td>Above 300 m</td>
<td>2.5</td>
<td>2.20</td>
<td>175,170</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3.6</td>
<td>1.79</td>
<td>206,386</td>
<td></td>
<td>1.8</td>
<td>2.24</td>
<td>129,134</td>
</tr>
<tr>
<td>Inferred</td>
<td>Below 300 m</td>
<td>0.9</td>
<td>3.26</td>
<td>96,342</td>
<td>Below 300 m</td>
<td>0.6</td>
<td>3.13</td>
<td>60,985</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1.2</td>
<td>3.12</td>
<td>116,292</td>
<td></td>
<td>0.9</td>
<td>3.05</td>
<td>92,115</td>
</tr>
<tr>
<td>Indicated</td>
<td>Total South Zone</td>
<td>6.6</td>
<td>2.18</td>
<td>464,297</td>
<td>Total North Zone</td>
<td>3.1</td>
<td>2.39</td>
<td>236,155</td>
</tr>
<tr>
<td>Inferred</td>
<td></td>
<td>4.8</td>
<td>2.11</td>
<td>322,678</td>
<td></td>
<td>2.7</td>
<td>2.52</td>
<td>221,249</td>
</tr>
</tbody>
</table>

*(See Note 2 at the end of press release)*
The total resource on the Buffalo Ankerite Project at cut-off grades 0.51 gpt Au above 300 metres and 1.54 gpt Au below 300 metres depth is consequently as follows:

- **Indicated Resource** of 9.7 million tonnes at average grade of 2.25 gpt gold for a total of 700,452 oz gold, an increase of 212% from the 2009 Indicated Resource;

- **Inferred Resource** of 7.5 million tonnes at average grade of 2.26 gpt gold for a total of 543,927 oz gold, an increase of 98% from the 2009 Inferred Resource.

The chart below presents the 2009 resource estimate together with the 2012 resource updates (Option I and Option II) on Buffalo Ankerite.

**Chart 1. Buffalo Ankerite Gold Resource Estimates 2009 versus 2012**
The table below summarizes the differences between the 2009 resource estimate and the 2012 resource updates (Option I and Option II) on Buffalo Ankerite.

### Table 3. Comparison of Buffalo Ankerite 2009 and 2012 Gold Resource Estimates

<table>
<thead>
<tr>
<th>Resource Estimate</th>
<th>Cut-off grade</th>
<th>2009 1.71 gpt Au</th>
<th>Option I, 2012 1.71 gpt Au</th>
<th>Option II, 2012 0.51 gpt/ 1.54 gpt Au above/below 300 m depth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>South Zone</td>
<td>179,322 oz</td>
<td>351,374 oz</td>
<td>464,297 oz</td>
</tr>
<tr>
<td></td>
<td>North Zone</td>
<td>44,987 oz</td>
<td>180,297 oz</td>
<td>236,155 oz</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>224,309 oz</td>
<td>531,671 oz</td>
<td>700,452 oz</td>
</tr>
<tr>
<td><strong>% Change from 2009</strong></td>
<td></td>
<td>+137%</td>
<td></td>
<td>+212 %</td>
</tr>
<tr>
<td></td>
<td>South Zone</td>
<td>251,872 oz</td>
<td>244,678 oz</td>
<td>322,678 oz</td>
</tr>
<tr>
<td></td>
<td>North Zone</td>
<td>22,760 oz</td>
<td>172,354 oz</td>
<td>221,249 oz</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>274,632 oz</td>
<td>417,032 oz</td>
<td>543,927 oz</td>
</tr>
<tr>
<td><strong>% Change from 2009</strong></td>
<td></td>
<td>+52%</td>
<td></td>
<td>+98%</td>
</tr>
</tbody>
</table>

(See Note 3 at the end of press release)

### About Lexam VG Gold Properties

All of Lexam VG Gold’s properties are located in the prolific Timmins, Ontario, Canada gold district. This is a long established mining area with excellent infrastructure including highway access, readily available power and access to skilled work force.

**Buffalo Ankerite Property**

The Buffalo Ankerite property consists of 1,063 acres. It is located within a few kilometres from the producing Goldcorp Dome Mine to the east, past producing Hollinger and McIntyre Mines to the north and Aunor Mine to the west (see Figure 1). These mines have generated more than 50 million of the 70 million ounces of gold produced in the Timmins gold district. Between 1926 and 1953 the Buffalo Ankerite property produced 1,018,000 ounces of gold with an average recovered grade of 6.51 grams per tonne (0.19 ounces per ton). Additional information about the Buffalo Ankerite property can be found in the 2009 Buffalo Ankerite Report (see Note 1 at the end of the press release).

**Fuller Property**

Recent drilling at the Fuller property has continued to encounter near surface gold mineralization in the quartz-feldspar porphyry and the adjacent volcanics. Based on these favourable drill results and on historic results, a re-assessment of the Fuller mineralization that utilizes an open pit mining scenario and includes a new resource estimate is underway. Additional information about the Fuller property can be found in the 2007 Fuller Report (see Note 1 at the end of the press release).

**Davidson Tisdale Property**

The Davidson Tisdale property consists of 10 claims totalling 520 acres in the Tisdale Township in North-Eastern Timmins. The property is located approximately 5 km along strike from Hollinger, McIntyre and Coniaurum mines, which have produced over 31 million ounces of gold. The property is a joint venture where Lexam VG Gold owns 68.5% and SGX Resources owns 31.5%. Davidson Tisdale was subject to minor production in 1988 by Getty Canadian Metals, with a total of 7,300 ounces of gold mined. Additional information about the Davidson Tisdale property can be found in the 2007 Davidson Tisdale Report (see Note 1 at the end of the press release).
Paymaster Property

In June 2012, Lexam VG Gold announced that it has exercised its option to acquire a 60% interest in Goldcorp’s Paymaster Property. Goldcorp has until December 2012 to exercise their back-in right to increase their interest from 40% to 70%. To earn the back-in right, Goldcorp needs to make expenditures of $8.96 M on the property and to complete a feasibility study within three years. Additional information about the Paymaster property can be found in the 2011 Paymaster Report (see Note 1 at the end of the press release).

About Lexam VG Gold

Lexam VG Gold has four key properties in the Timmins gold district of Ontario, Canada. The Company’s exploration efforts have been designed to grow its gold resource base with the objective of identifying economic deposits. As of June 30, 2012 Lexam VG Gold had $5.8 million in cash, with no bank debt. The Company has 226,570,860 issued and outstanding shares, with 27% owned by Chairman Rob McEwen.

Technical Information

All exploration work for the Buffalo Ankerite Project was conducted under Kenneth Guy, P. Geo, Senior Geological Consultant and Qualified Person for the Company, as defined by NI 43-101. Mr. Guy has reviewed and approved the technical contents of this news release.

All drilling was completed using NQ size core. Gold analysis of the samples collected by Lexam VG Gold was assayed by ALS Chemex. Analysis consisted of a fire assay of a 30-gram sample with an atomic absorption finish. Samples assaying over 10.0 gpt Au were re-assayed with gravimetric finish. Samples noted to contain visible gold were analyzed via total metallic assay method. A rigorous Quality Assurance and Quality Control Program (QA/QC) was in place, using control samples such as blanks and duplicate checks. In addition, duplicate analyses of 10% of the samples were corroborated by check assays performed at a third party laboratory.

The mineral resource estimate on the Buffalo Ankerite Project was completed by Peter Bevan, P.Eng, mining geological consultant and an independent Qualified Person in accordance with NI 43-101. Mr. Bevan has reviewed and approved the technical contents of this news release. A NI 43-101 compliant technical report containing the new resource estimate on the Buffalo Ankerite Project will be filed on SEDAR (www.sedar.com) within 45 days of this press release.


The mineral resource estimates completed by Peter Bevan were based on geological interpretations and data supplied by Lexam VG Gold. Mr. Bevan has visited the Buffalo Ankerite Project on numerous occasions, most recently in July 2012. He has reviewed the drill hole database, resource modeling, and the QA/QC for verification of gold grades. Site visits, data review and QA/QC presented no issues of concern regarding the resource estimate.

The resource estimates contained herein do not constitute a feasibility or pre-feasibility study and contain no mineral reserves within the meaning of NI 43-101 or SEC Industry Guide 7. The mineral resource figures referred to in this press release are estimates and therefore insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of technical or economic viability and no assurances can be given that the indicated levels of gold will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the
Company believes that the resource estimates included in this press release are well established, resource estimates are imprecise by their nature and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. In addition, this news release includes inferred resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves.

Cautionary Note to U.S. Investors

All resource estimates reported by Lexam VG Gold are calculated in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification system. These standards are different from the standards generally permitted in reports filed with the SEC. Under NI 43-101, Lexam VG Gold reports indicated and inferred resources, measurements which are generally not permitted in filings made with the SEC. According to Canadian NI 43-101 criteria, the estimation of indicated resources involve greater uncertainty as to their economic feasibility than the estimation of proven and probable reserves. Under SEC Industry Guide 7 criteria, measured, indicated and inferred resources are considered Mineralized Material. The SEC considers that in addition to greater uncertainty as to the economic feasibility of Mineralized Material compared to proven and probable reserves, there is also greater uncertainty as to the existence of Mineralized Material. U.S. investors are cautioned not to assume that measured or indicated resources will be converted into economically mineable reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources.

Caution Concerning Forward-Looking Statements

This press release contains certain forward-looking statements and information. The forward-looking statements and information express, as at the date of this press release, Lexam VG Gold’s plans, estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, factors associated with fluctuations in the market price of precious metals, mining industry risks, risks related to: litigation, property title, the Paymaster Option, the state of the capital markets, whether shareholder and regulatory approvals for any proposed transaction are forthcoming, environmental risks and hazards, uncertainty as to calculation of mineral resources and reserves and other risks. Readers should not place undue reliance on forward-looking statements or information. Lexam VG Gold undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. See Lexam VG Gold’s Annual Information Form dated December 31, 2011 and available under the Company’s profile on SEDAR (www.sedar.com) for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. All forward-looking statements and information made in this news release are qualified by this cautionary statement.
Notes Concerning this Press Release

Note 1 - in Reference to Table 1 and Reports on Lexam VG Gold Properties

(1) The table contains net Lexam VG Gold resources on the projects.
(2) **Legend:** M = millions; 1 tonne = 1,000 kilograms = 2,205 pounds; gpt = grams per tonne; oz = ounces.
(3) The Buffalo Ankerite resource presented for January 2011 was calculated at cut-off grade of 1.71 gpt Au (0.05 opt Au) and was disclosed in the technical report titled "Qualifying Report on the Buffalo Ankerite Property Northern Ontario Canada NTS 42E 12/SW" (the “2009 Buffalo Ankerite Report”), dated February 2009 and prepared by Peter Bevan, P.Eng.

The Buffalo Ankerite resource presented for September 2012 was calculated at cut-off grades of 1.71 gpt Au (0.05 opt Au) and will be disclosed in a NI 43-101 compliant technical report on SEDAR (www.sedar.com), within 45 days of this press release.

The Fuller resource was calculated at cut-off grade of 1.71 gpt Au (0.075 opt Au) and was disclosed in the technical report titled "Technical Report on the Fuller Gold Property" (the “2007 Fuller Report.”), dated August 31st, 2007 and prepared by Shahé Naccashian, Christopher Moreton and Tim Maunula, P. Geo.

The Davidson Tisdale resource was calculated at cut-off grade of 2.00 gpt Au (0.058 opt Au) and was disclosed in the technical report titled "Exploration Report (2003–2005) and Resource Estimate Technical Report on the Tisdale Project - Porcupine Mining Division Northeastern Ontario, Canada NTS" (the “2007 Davidson Tisdale Report.”), dated March 26, 2007 and prepared by Kenneth Guy, P.Geo. and Eugene Puritch, P.Eng.

The Paymaster resource was calculated at cut-off grade of 0.51 gpt Au (0.015 opt Au) and was disclosed in the technical report titled "Summary Report on Exploration and Resource Technical Report on the Paymaster Option - Porcupine Mining Division, Northeastern Ontario, Canada NTS 42A/06NE" (the “2011 Paymaster Report”), dated December 20, 2010 and prepared by Peter Bevan P.Eng. and Kenneth Guy, P.Geo.

The above-mentioned authors are each Qualified Persons in accordance with NI 43-101. The mineral resources were estimated using the CIM Standards. The foregoing reports are available under the Company’s profile on SEDAR (www.sedar.com) and on the Company’s web site (www.lexamvggold.com).

Note 2 - in Reference to Table 2

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
(2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
(3) The resource estimate was prepared by consulting mining geologist Peter Bevan, P.Eng, an independent Qualified Person in accordance with NI 43-101, using the Canadian Institute of Mining (CIM), Metallurgy and Petroleum Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.
(4) **Legend:** M = millions; 1 tonne = 1,000 kilograms = 2,205 pounds; gpt = grams per tonne; oz = ounces.

Note 3 - in Reference to Table 3

(1) The February 2009 resource was disclosed in the technical report titled “Qualifying Report on the Buffalo Ankerite Property Northern Ontario Canada NTS 42E 12/SW” and prepared by Peter Bevan, an independent Qualified Person in accordance with Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). The mineral resources were estimated using the Canadian Institute of Mining (CIM), Metallurgy and Petroleum Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing
Committee on Reserve Definitions and adopted by CIM Council December 11, 2005 ("CIM Standards"). The report is available under the Company’s profile on SEDAR (www.sedar.com) and on the Company’s web site (www.lexamvggold.com).

(2) **Legend:** gpt = grams per tonne; Au = gold; oz = ounces; m = metre, M = million.

(3) Tonnages and grades for the 2009 Lexam VG Gold resource on the Buffalo Ankerite Project are 1.5 M tonnes at 4.63 gpt Au = 224,309 oz Au Indicated Resource and 2.0 M tonnes at 4.35 gpt Au = 274,632 oz Au Inferred Resource.

To learn more about Lexam VG Gold (TSX: LEX), visit our website: [www.lexamvggold.com](http://www.lexamvggold.com).

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Contact: Stefan Spears
Email: [info@lexamvggold.com](mailto:info@lexamvggold.com)
Phone: (647) 258-0395 ext. 120
Toll Free: (866) 441-0690
Fax: (647) 258-0408

Mailing Address: Lexam VG Gold Inc.
181 Bay Street
Suite 4750, P.O. Box 792
Toronto, ON, Canada
M5J 2T3
Figure 1. Properties Map Including Company Gold Resources and Neighbouring Historic/Current Production

**Legend**

**Properties Ownership**
- Fuller Property
  (100% Lexam VG Gold)
- Buffalo Ankerite Property
  (100% Lexam VG Gold)
- Paymaster Property
  (60% Lexam VG Gold
  40% Goldcorp)
- Davidson Tisdale Property
  (68.5% Lexam VG Gold
  31.5% SGX Resources )
- gold resource

**Gold Mines Production and Recovered Grades**
- - past producer
- - current producer
- M oz - millions ounces gold

The resources on this map represent net Lexam VG Gold resources.

**Davidson Tisdale Project**
- Indicated: 0.8 M tonnes @ 4.75 gpt = 129,442 oz Au
- Inferred: 0.3 M tonnes @ 4.66 gpt = 40,199 oz Au

**Coniaurum Mine**
- 1.1 M oz/8.6 gpt

**McIntyre Mine**
- 10.7 M oz/9.94 gpt

**Hollinger Mine**
- 19.3 M oz/9.94 gpt

**Fuller Project**
- Indicated: 1.3 M tonnes @ 5.49 gpt = 236,245 oz Au
- Inferred: 1.6 M tonnes @ 5.66 gpt = 299,960 oz Au

**Dome Mine**
- 17.1 M oz/5.35 gpt

**Paymaster Project**
- Indicated: 1.9 M tonnes @ 1.82 gpt = 113,449 oz Au
- Inferred: 1.7 M tonnes @ 1.72 gpt = 92,642 oz Au

**Buffalo Ankerite Project**
- Indicated: 4.5 M tonnes @ 3.7 gpt = 531,671 oz Au
- Inferred: 3.5 M tonnes @ 3.7 gpt = 417,032 oz Au