



## RESERVES

### Reserve Estimates for Properties in Greece

Deposit	'000t	Au g/t	Au Moz	Ag g/t	Ag Moz	Pb %	Pb '000t	Zn %	Zn '000t	Cu %	Cu '000t
<b>Olympias</b>											
Proven	8,886	8.7	2.47	128	36.5	4.3	380	5.7	508	-	-
Probable	4,686	8.7	1.32	140	21.2	4.7	219	6.2	288	-	-
<b>Total (underground)</b>	<b>13,572</b>	<b>8.7</b>	<b>3.79</b>	<b>132</b>	<b>57.7</b>	<b>4.4</b>	<b>599</b>	<b>5.9</b>	<b>796</b>	-	-
Proven Tailings	2,408	3.4	0.27	14	1.1	-	-	-	-	-	-
<b>Total</b>	<b>15,980</b>	-	<b>4.06</b>	-	<b>58.8</b>	-	<b>599</b>	-	<b>796</b>	-	-
<b>Skouries</b>											
Proven	34,444	1.25	1.38	-	-	-	-	-	-	0.68	233
Probable	103,918	0.66	2.21	-	-	-	-	-	-	0.48	503
<b>Total</b>	<b>138,362</b>	<b>0.81</b>	<b>3.59</b>	-	-	-	-	-	-	<b>0.53</b>	<b>736</b>
<b>Stratoni</b>											
Proven	1,657	-	-	174	9.3	6.1	101	8.5	141	-	-
Probable	103	-	-	225	0.7	8.7	9	9.3	10	-	-
<b>Total</b>	<b>1,760</b>	-	-	<b>177</b>	<b>10.0</b>	<b>6.3</b>	<b>110</b>	<b>8.5</b>	<b>150</b>	-	-
<b>Total</b>	<b>156,102</b>	-	<b>7.65</b>	-	<b>68.8</b>	-	<b>709</b>	-	<b>946</b>	-	<b>736</b>
<b>Total at 95% attributable*</b>	<b>148,297</b>	-	<b>7.27</b>	-	<b>65.4</b>	-	<b>674</b>	-	<b>899</b>	-	<b>699</b>

### Reserve Estimates for Properties in Romania

Deposit	'000t	Au g/t	Au Moz	Ag g/t	Ag Moz	Pb %	Pb '000t	Zn %	Zn '000t	Cu %	Cu '000t
<b>Certej In-Pit Full Grade</b>											
Probable	32,811	2.0	2.12	11.4	12.0	-	-	-	-	-	-
<b>Certej In-Pit Lower Grade</b>											
Probable	7,829	0.7	0.18	14.0	3.5	-	-	-	-	-	-
<b>Certej Existing Dumps</b>											
Probable	6,320	0.5	0.11	8.9	1.8	-	-	-	-	-	-
<b>Total</b>	<b>46,960</b>	-	<b>2.41</b>	-	<b>17.3</b>	-	-	-	-	-	-
<b>Total at 80% attributable**</b>	<b>37,568</b>	-	<b>1.93</b>	-	<b>13.8</b>	-	-	-	-	-	-

\* The Company owns the Stratoni, Skouries and Olympias projects through Hellas Gold, a 95% owned subsidiary.

\*\* The Company owns the Certej project through Deva Gold, an 80%-owned subsidiary. The Company is required to fund 100% of all costs related to the exploration and development of the Certej deposit and, as a result, the Company is entitled to the refund of such costs (plus interest) out of future cash flows, prior to any dividends being distributed to shareholders.

**Notes :**

- (1) Mineral Reserves and Mineral Resources are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "*CIM Standards on Mineral Resources and Mineral Reserves, Definitions and Guidelines*" and with Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') as per the requirements of Canadian National Instrument 43-101 ("NI 43-101").
- (2) All quoted Mineral Resources are inclusive of the Mineral Reserves.
- (3) Disclosure of Mineral Resources and Mineral Reserves (effective date 14 July 2011) for Hellas Gold's Skouries deposit is derived from a technical report dated 14 July 2011 prepared by independent consultants URS Scott Wilson Ltd, under the supervision of David Smith (of URS Scott Wilson Ltd) and Patrick Forward, the Company's Vice President Projects and Exploration, each "Qualified Persons" under NI 43-101. Disclosure of Mineral Resources and Mineral Reserves (effective date 14 July 2011) for Hellas Gold's Olympias deposit is derived from a technical report dated 14 July 2011 prepared under the supervision of Patrick Forward, the Company's Vice President, Projects and Exploration, a "Qualified Person" under NI 43-101. Disclosure of Mineral Resources and Mineral Reserves for Hellas Gold's Stratoni deposit is derived from a technical report dated 10<sup>th</sup> August 2010 prepared under the supervision of Patrick Forward, the Company's Vice President, Projects and Exploration, a "Qualified Person" under NI 43-101.
- (4) Disclosure of mineral resources and reserves for Deva Gold's Certej deposit is derived from a technical report dated 26 February 2009 prepared under the supervision of Patrick Forward, the Company's Vice President, Projects and Exploration, a "Qualified Person" under NI 43-101.
- (5) Mineral Reserves are estimated using projected process recoveries, operating costs and mine plans that are unique to each property and include estimated allowances for dilution and mining recovery.
- (6) Normal data verification procedures have been used in collecting, compiling, interpreting and processing the data used to estimate resources and reserves. Data verification includes quality assurance and quality control procedures put in place by the Company, and reviews by independent consultants of drill hole information on geological sections prepared by the Company and such previous owners.
- (7) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- (8) Development of Certej is dependent on successful environmental permitting.
- (9) Figures in the tables above may not sum due to rounding.
- (10) Unless otherwise indicated, resource totals refer to measured and indicated resources only.
- (11) The technical reports mentioned above are available under the Company's profile under the category "Technical Report – NI 43-101" on SEDAR at [www.sedar.com](http://www.sedar.com).