



TSX.V: ROG

12th Annual Investing in African Mining Seminar • March 2014



Cautionary Statement

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This presentation contains forward-looking information. Forward looking information contained in this presentation includes, but is not limited to, statements with respect to: (i) the estimation of inferred and indicated mineral resources; (ii) the success of exploration activities; (iii) the completion and timing of the environmental assessment process (iv) the results of the Preliminary Economic Assessment including statements about future production, future operating and capital costs, the projected Internal Rate of Return, Net Present Value, payback period, and production timelines for the 55 Zone on the Yaramoko permit.

These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "could", "estimates", "expects", "may", "shall", "will", or "would". Forward-looking information contained in this presentation is based on certain factors and assumptions regarding, among other things, the estimation of mineral resources, the realization of resource estimate, gold metal prices, the timing and amount of future exploration and development expenditures, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the availability of necessary financing and materials to continue to explore and develop the Yaramoko project in the short and long-term, the progress of exploration and development activities, the receipt of necessary regulatory approvals, the completion of the environmental assessment process, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include risks inherent in the exploration and development of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined including the possibility that mining operations may not commence at the Yaramoko project, risks relating to variations in mineral resources, grade or recovery rates resulting from current exploration and development activities, risks relating to changes in gold prices and the worldwide demand for and supply of gold, risks related to increased competition in the mining industry generally, risks related to current global financial conditions, uncertainties inherent in the estimation of mineral resources, access and supply risks, reliance on key personnel, operational risks inherent in the conduct of mining activities, including the risk of accidents, labour disputes, increases in capital and operating costs and the risk of delays or increased costs that might be encountered during the development process, regulatory risks, including risks relating to the acquisition of the necessary licenses and permits, financing, capitalization and liquidity risks, including the risk that the financing necessary to fund the exploration and development activities at the Yaramoko project may not be available on satisfactory terms, or at all, risks related to disputes concerning property titles and interest, and environmental risks. This list is not exhaustive of the factors that may affect any of the Company's forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking information. The Company does not undertake to update any forward-looking information that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

2014 – Development and Growth:

1. Building Development Momentum

- ✓ Furthering development with delivery of a Feasibility Study in Q2 2014

2. Completing Permitting Objectives

- ✓ Application for Exploitation Permit
- ✓ Delivering an Environmental and Social Impact Assessment in Q1 2014

3. Focused Regional Exploration

- ✓ Unlocking additional potential at Yaramoko

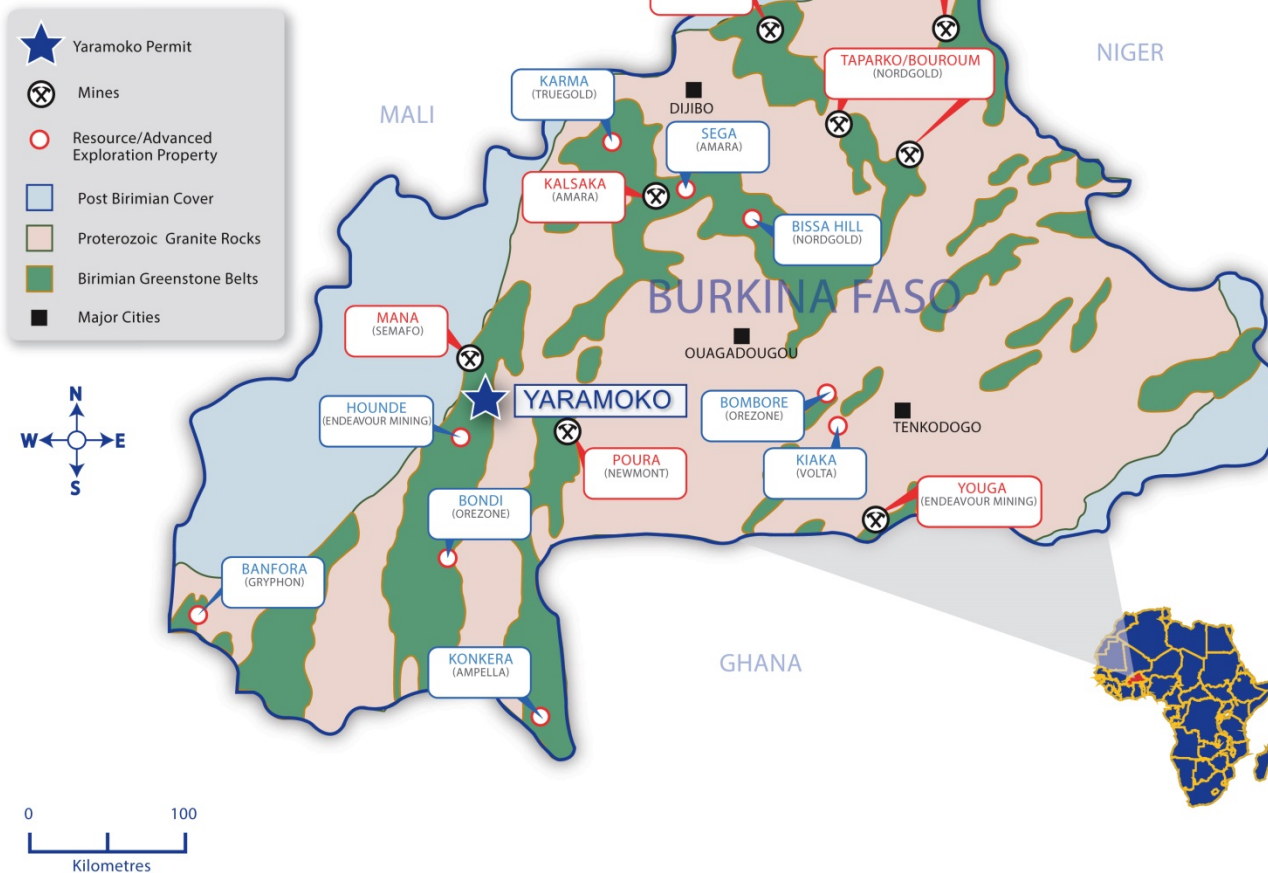


Roxgold is in the Right Place

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BURKINA FASO: THE RIGHT ADDRESS

GEOLOGY & GOLD DEPOSITS



BURKINA FASO:

- Fastest growing gold producer in Africa
- 4th largest gold producer in Africa
- 7 new mines commissioned over the past 5 years
- Excellent geological potential
- Underexplored compared to mature greenstone belts

Proven Management Team & Experienced Board Of Value Builders

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**Management team has West African gold experience
from Exploration to Resource Growth, Development and Construction**
A team that can add value on all fronts

John Dorward - President & CEO

Development and operation experience

- Mineral Deposits Limited – Sabodala (Senegal)
- Fronteer Gold (US & International)
- MPI Mines – Underground nickel and gold mines (Australia)

Ben Pullinger – Vice President, Exploration

Evaluations, discovery and exploration

- Pelangio Exploration (Ghana)
- Inter-Citic (China)
- St. Andrew Goldfields (Canada)

Natacha Garoute - Chief Financial Officer

Operation experience in Burkina Faso

- SEMAFO Inc. (Burkina Faso)
- Over 15 years of finance experience, with a strong focus on mining

Paul Criddle - Chief Operating Officer

Construction, production and definitive studies

- Mineral Deposits Limited – Sabodala (Senegal)
- Perseus Gold (Ghana and Ivory Coast)
- Placer Dome (Australia & Tanzania)

Pierre Matte - General Manager, Burkina Faso

Development and operation experience

- Avion Gold – Tabokoto and Segala (Mali)
- Nevsun Resources – Tabokoto and Segala (Mali)
- AngloGold – Morila (Mali)

Craig Richards - Principal Mining Engineer

Development and operation experience

- Newmont Ghana Gold – Subika (Ghana)
- Barrick Gold Tanzania – Bulyanhulu (Tanzania)
- Ashanti Goldfields – Obuasi (Ghana)

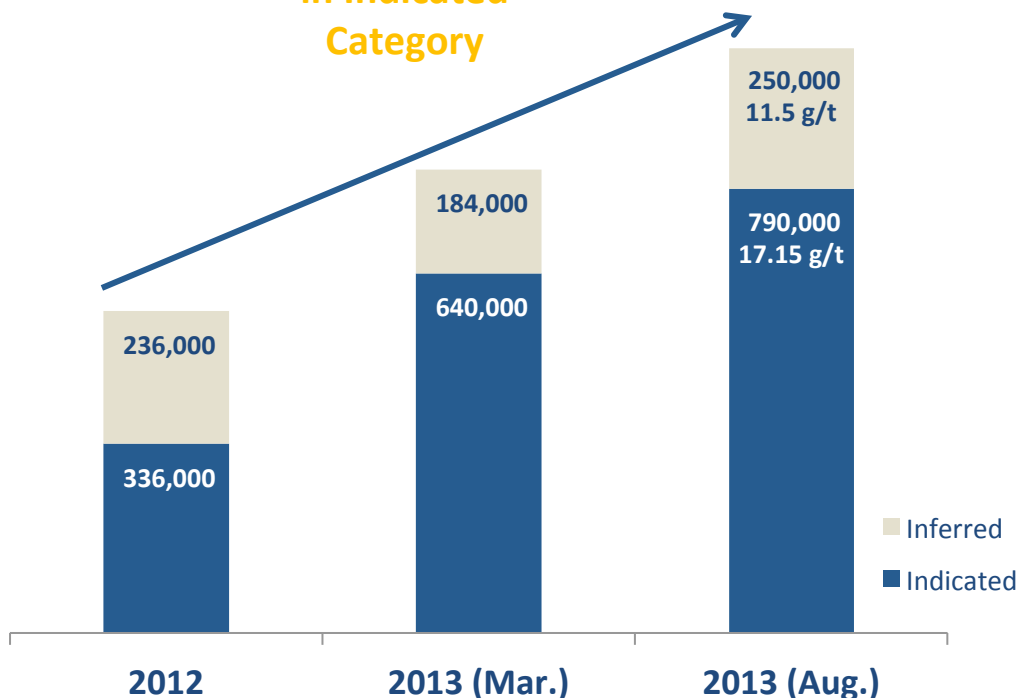
Demonstrated Resource Growth

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Yaramoko Resource Estimate Comparison 2012 vs. 2013*

(5.0 gpt cut off)

**135% Increase
in Indicated
Category**



High Grade Asset:

✓ Indicated resource
grading **17.15 g/t**

Potential for Further Growth:

Roxgold has increased the Indicated Resource estimate for Yaramoko's 55 Zone by **135%** since the maiden resource estimate in 2012, and the area continues to demonstrate significant potential for additional growth. The deposit remains open to future potential expansion at depth.

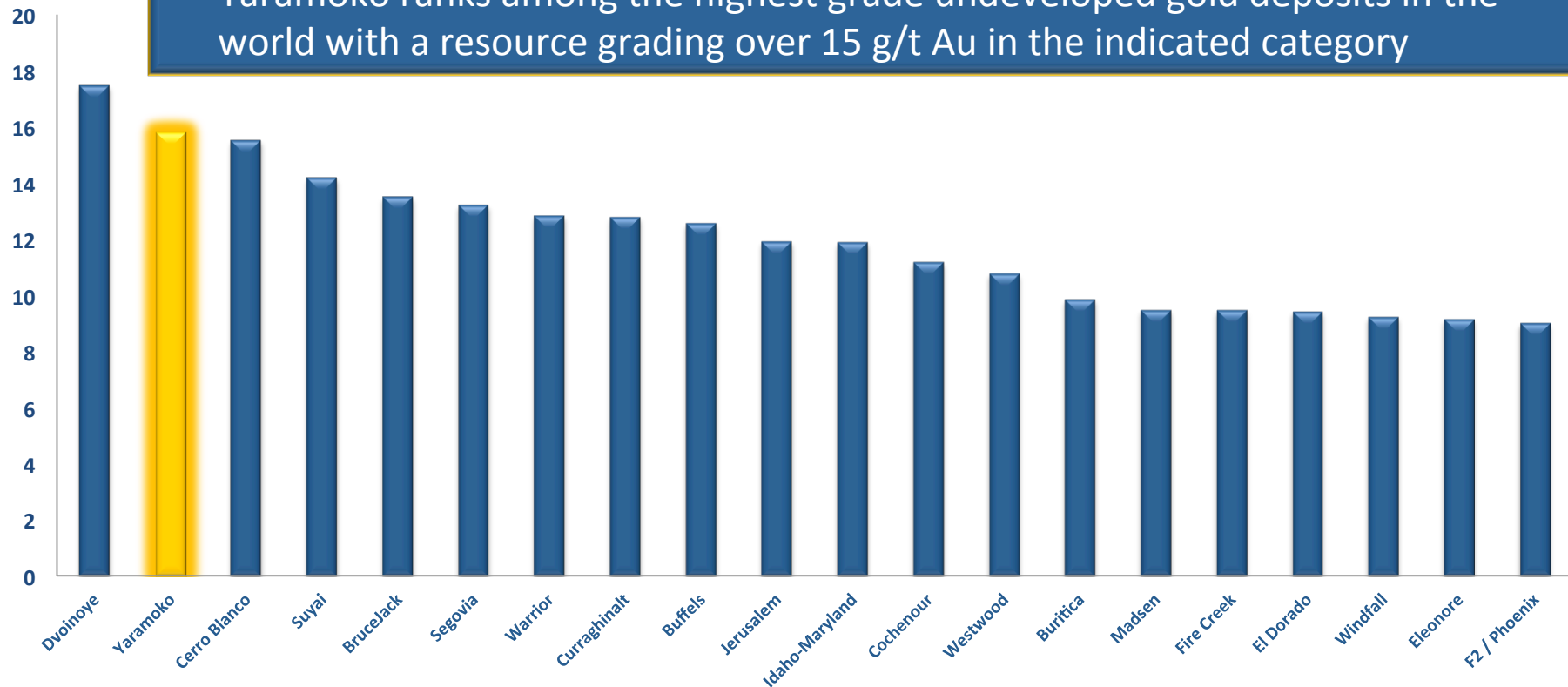
* 2013 43-101 resource estimate published at a 3.0 gpt cut-off. See Roxgold News Release dated August 27, 2013 and the Appendix for the assumptions, parameters and methods used to estimate the resource.

Top 20 Undeveloped Deposits Worldwide

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Top 20 Undeveloped Gold Deposits Worldwide by Grade (g/t Au)*

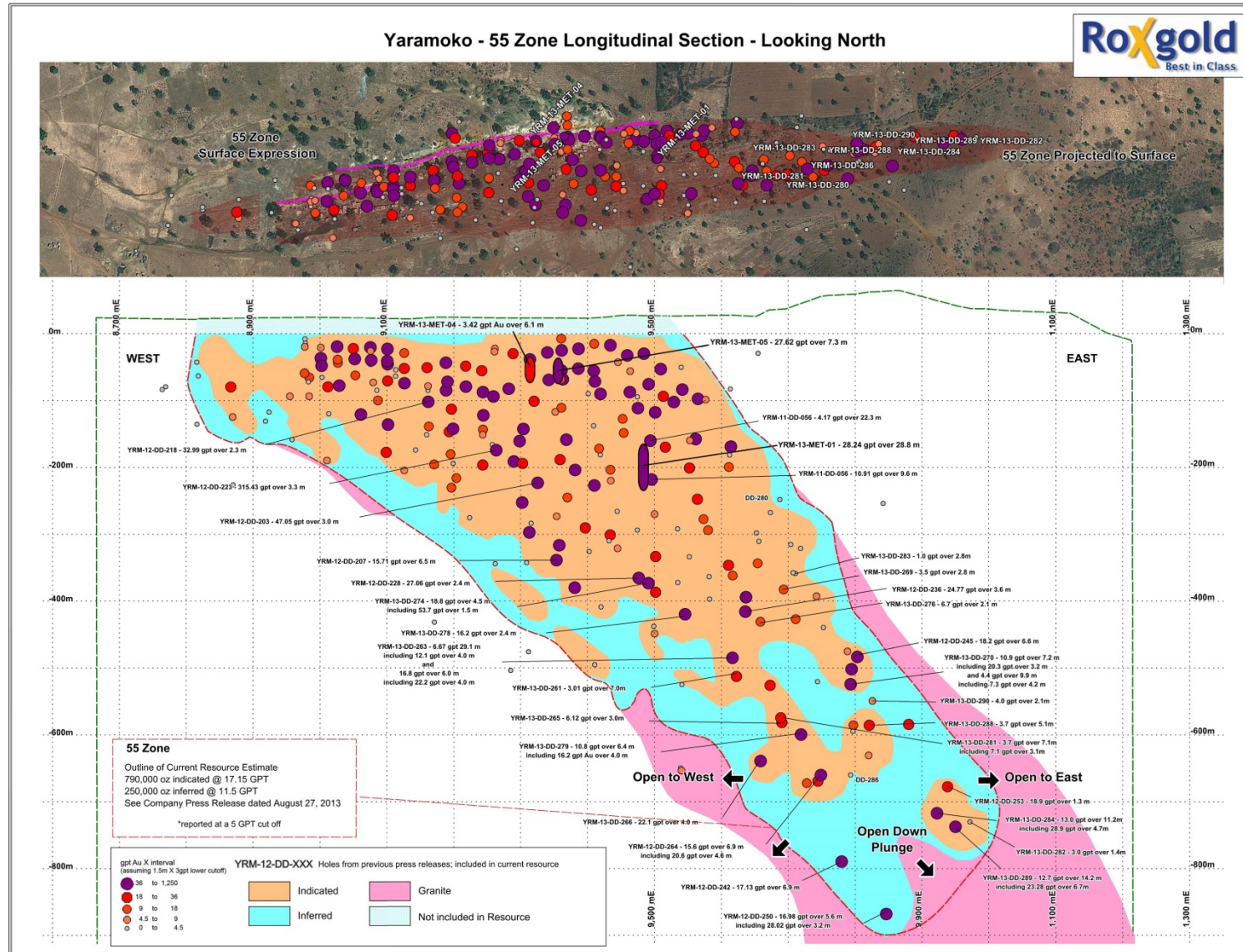
g/t Au



* Based on NRH Research – 2013 Ranking Gold Mines & Deposits Report

55 Zone Long Section

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PEA Highlights

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Economic Highlights

Pre – tax	\$1,100/oz	\$1,300/oz	\$1,500/oz
NPV ^{5%} (\$M)	\$144	\$250	\$348
IRR (%)	39.8%	59.2%	75.2%
Payback (Years)	1.6	1.2	0.9
After – tax	\$1,100/oz	\$1,300/oz	\$1,500/oz
NPV ^{5%} (\$M)	\$104	\$192	\$273
IRR (%)	30.8%	47.7%	61.6%
Payback (Years)	2.0	1.4	1.1

- Pre-tax IRR of 59.2% with a 1.2 year payback
- After-tax IRR of 47.7% with a 1.4 year payback
- Pre-tax NPV5% of \$250 million
- After-tax NPV5% of \$192 million
- Pre-Production Capital of \$93.8 million

Production Highlights

PEA baseline metrics	Years 1-5	Years 6-10	LOM
Avg. mine production (tpd)	740	540	640
Avg. annual gold production (oz)	98,300	49,400	73,900
Avg. mill feed grade (g/t)	11.9	8.5	10.2
Avg. gold recoveries	96%	96%	96%
Total Gold Recovered (oz)	491,600	246,900	738,500

- Estimated average annual gold production of 98,300 ounces at a mill feed grade of 11.9 g/t for the first five years
- Current study mine life of 10 years
- Average metallurgical recoveries of 96% gold

The PEA is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the conclusions reached in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Although no production decision has been reached for the Yaramoko Gold Project, Roxgold believes that the conceptual economic case presented in the PEA coupled with the straightforward nature of the project in terms of geology, geometry and processing merit the advancement of the project directly to a Feasibility Study level of study.

PEA Cash Costs & Capex

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CASH COSTS

- Average total cash costs of \$455/oz (including royalties) for the first 5 years of production
- Average total cash costs of \$530/oz (including royalties) for Life of Mine ("LOM")
- Estimated all-in sustaining costs, including sustaining capital of \$681/oz for first 5 years

Cash Cost Summary	Year 1-5 (\$/oz)	Year 6-10 (\$/oz)	LOM (\$/oz)	LOM (\$/tonne)
Mining	\$245	\$401	\$297	\$94
Processing	\$76	\$111	\$87	\$27
G & A	\$72	\$108	\$84	\$26
Refining	\$10	\$10	\$10	\$3
Cash operating Cost	\$403	\$630	\$478	\$150
Royalties	\$52	\$52	\$52	\$16
Total Cash Costs	\$455	\$682	\$530	\$166
Sustaining Costs ⁽¹⁾	\$226	\$92	\$182	\$58
All-in Sustaining Cost ⁽²⁾	\$681	\$774	\$712	\$224

(1) Sustaining Costs include sustaining Capital and Corporate G&A

(2) Quoted All-in Sustaining Costs are presented as defined by the World Gold Council ("WGC").

CAPEX

Manageable Capex:

Capital Costs	Pre-Production
Underground Mine	\$37.7M
Processing Plant	\$24.2M
Infrastructure	\$14.4M
Owner's Costs	\$7.1M
Contingency	\$10.4M
Total Pre-Production Capital Cost	\$93.8M

55 Zone Metallurgy

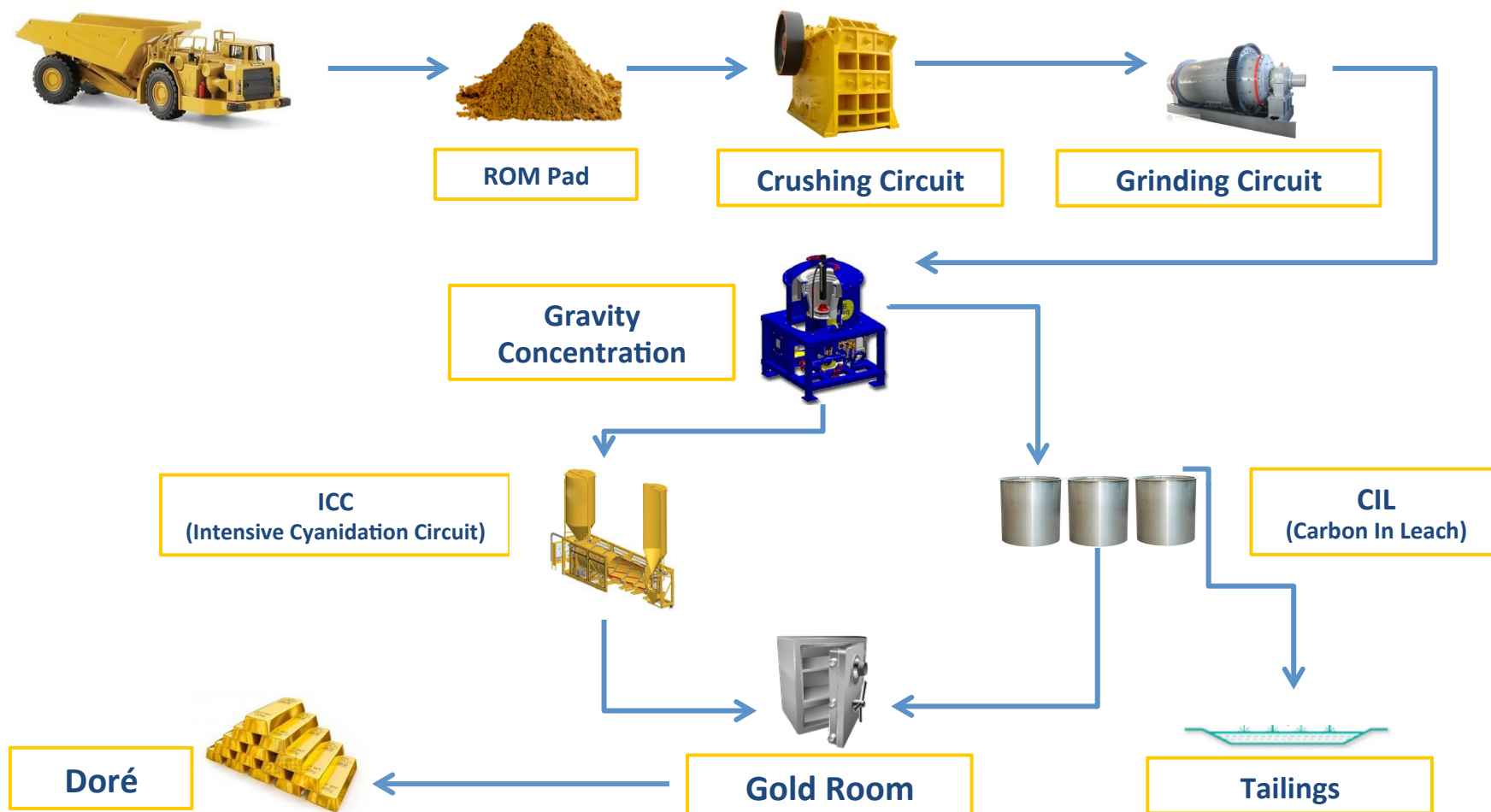
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High average metallurgical recoveries

	Scoping Study (Oct 2012)		PEA Program (August 2013)			
Composite Type	Granite Ore (mill feed)	Volcanic Ore (mill feed)	Granite Ore (mill feed)	Volcanic Ore (mill feed)	Granite Ore (cut-off grade)	Volcanic Ore (cut-off grade)
Comp. Head Grade (g/t Au)	10.87	10.67	12.25	40.25	4.25	31.11
Gravity Rec. (%)	90.8%	60.8%	75.3%	62.8%	86.9%	87.8%
Whole Ore Rec. (%)	99.3%	95.7%	98.6%	97.6%	-	-
Gravity + CIL Rec. (%)	98.8%	94.5%	98.7%	97.1%	99.2%	99.2%
Bond Ball Wi (kwh/t)	14.9	14.2	-	-	13.2	15.6
Bond Rod Wi (kwh/t)	-	-	-	-	13.2	15.2

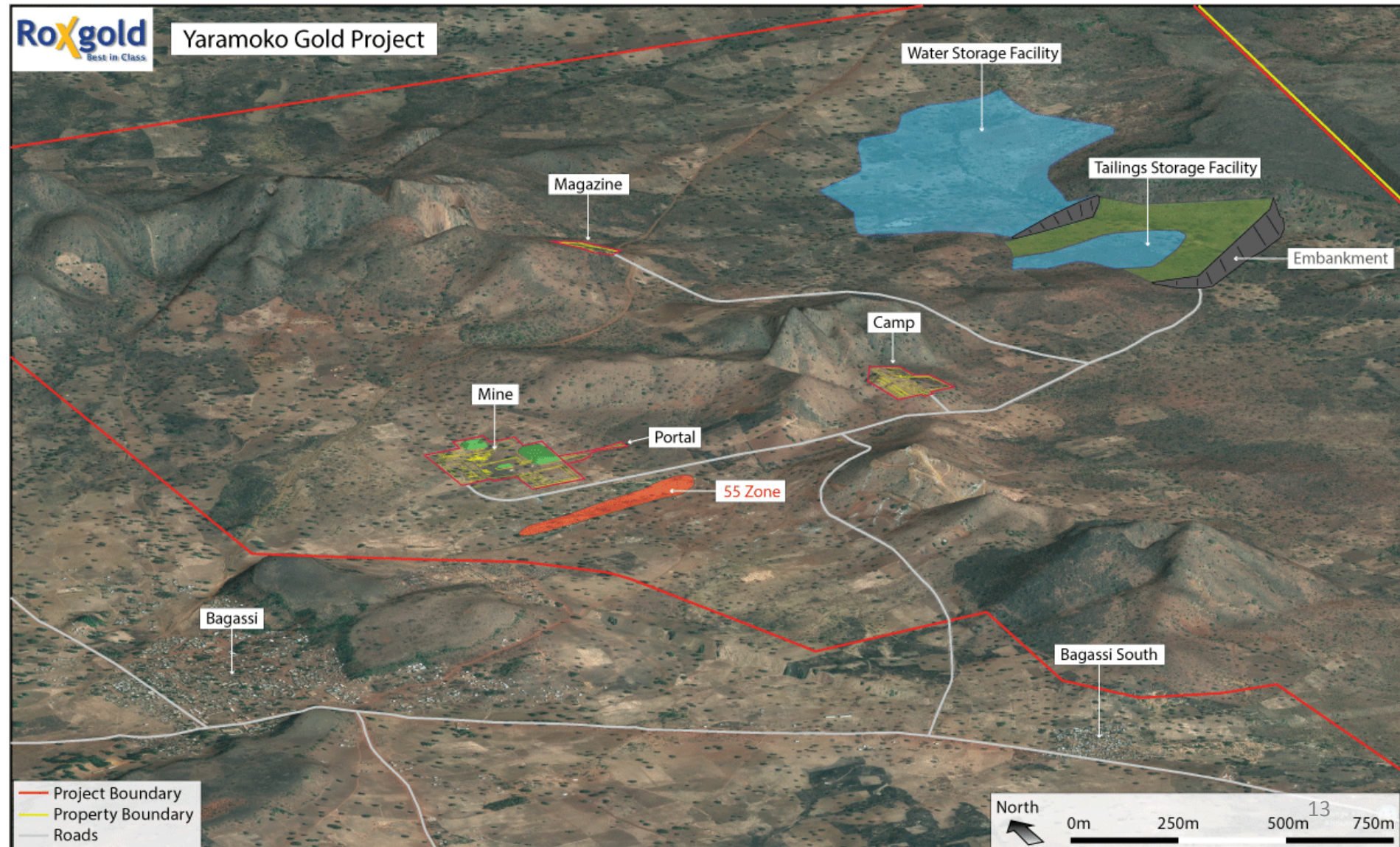
Simplified Flow Sheet

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Proposed Mine Site Layout

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Existing Infrastructure

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Existing infrastructure facilitates development goals:

- ✓ Existing power line located 1.8 kilometres from the site of the proposed processing plant
- ✓ Existing railway line runs through the concession
- ✓ Highway with EU funded upgrades located 30 kilometres from site



Feasibility Study

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Feasibility Study On Track

Feasibility Study activities are ongoing

- Intention to complete in Q2 2014
- Appointed SRK, Mintrex & Knight Piesold



Early involvement of key contributors

- Involving key contractors at every stage in the studies (UG mining and construction) for accurate design and pricing as well as fast ramp-up



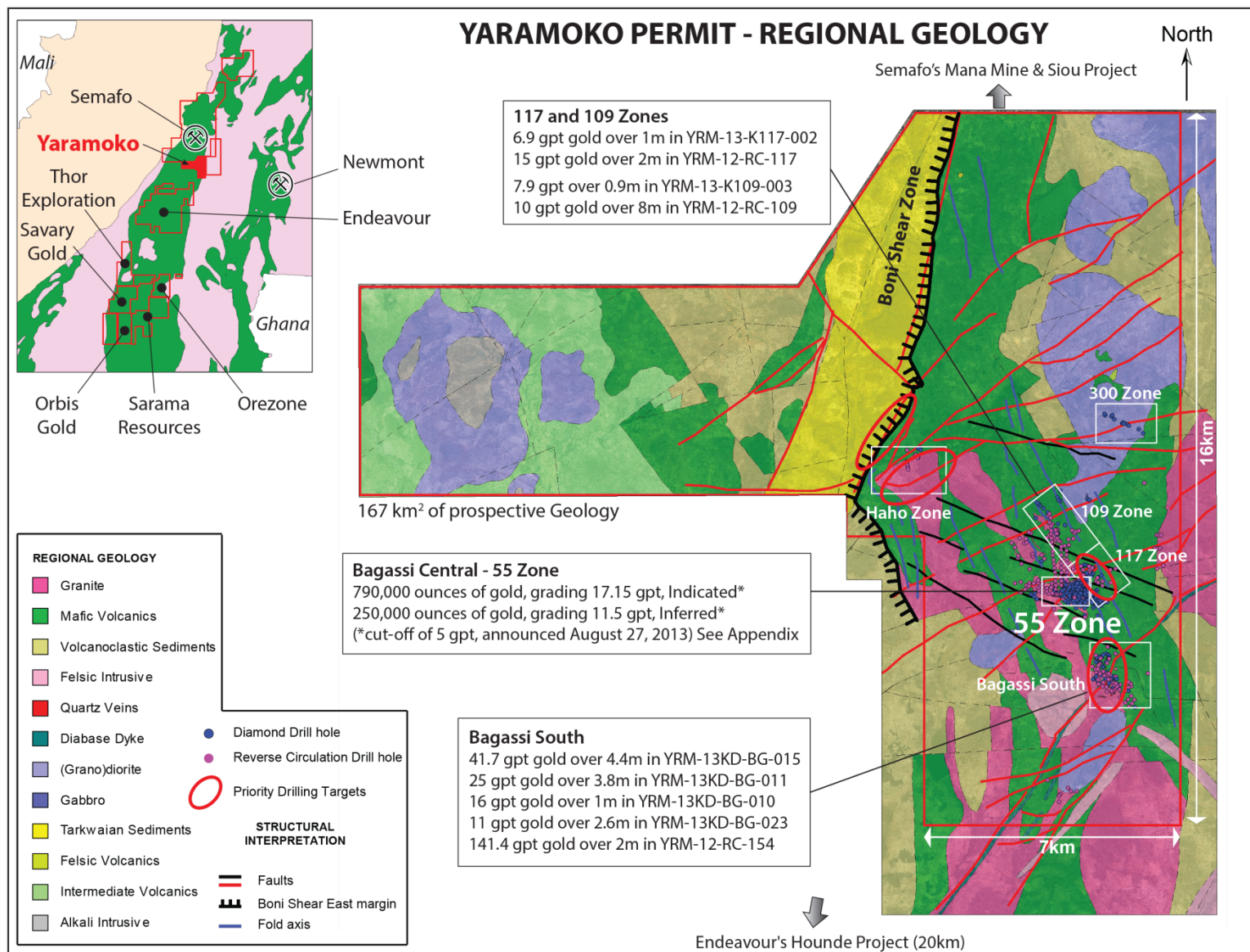
Growing Roxgold project delivery capacity

- We have grown our capacity to deliver with key hires. Country Management, Mine Engineering, Construction and ESIA management



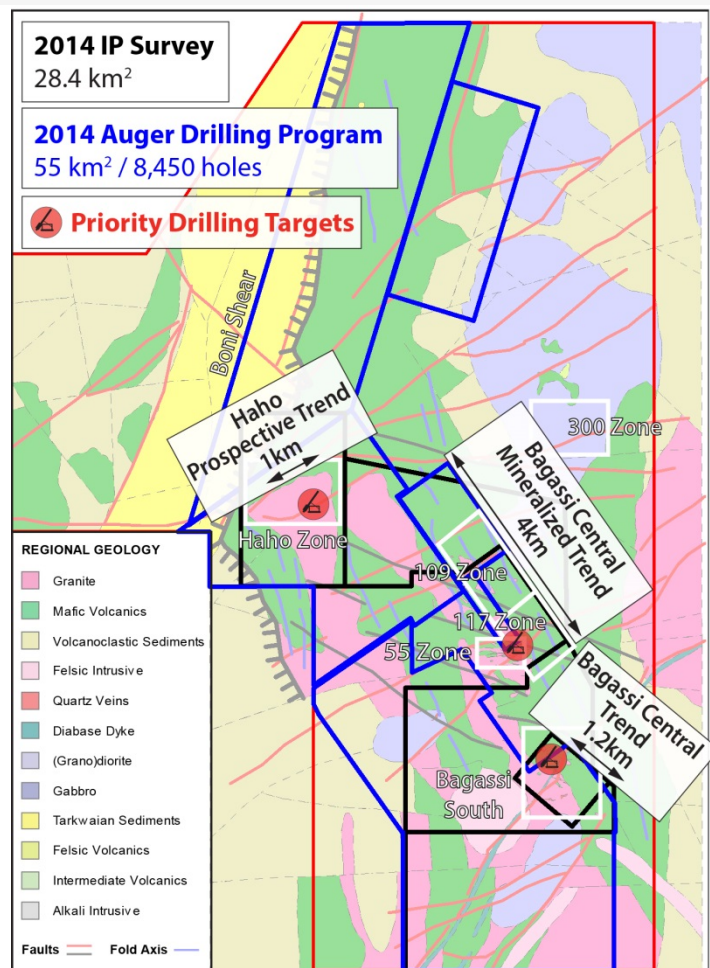
Beyond the 55 Zone

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Yaramoko – Exploring for More

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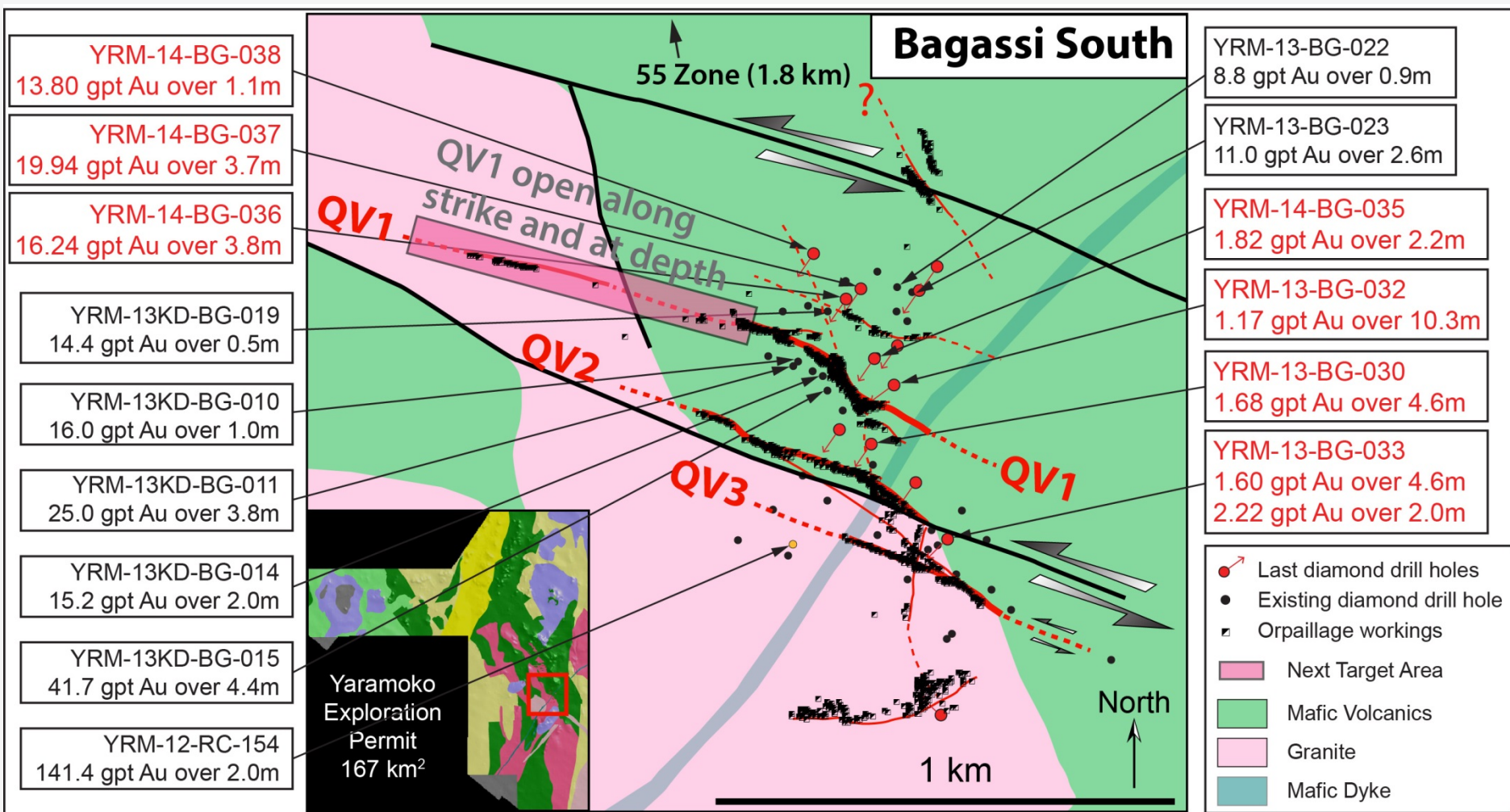


2014 Exploration Program

- Auger Survey over 55 km² – Target generation
- IP survey covering 28.4 km² – Target generation and confirmation
- 5,000m diamond drilling planned for Bagassi South
- Initial testing of 1km Long Haho Target
- Follow up work at 117, 109 and Boni South

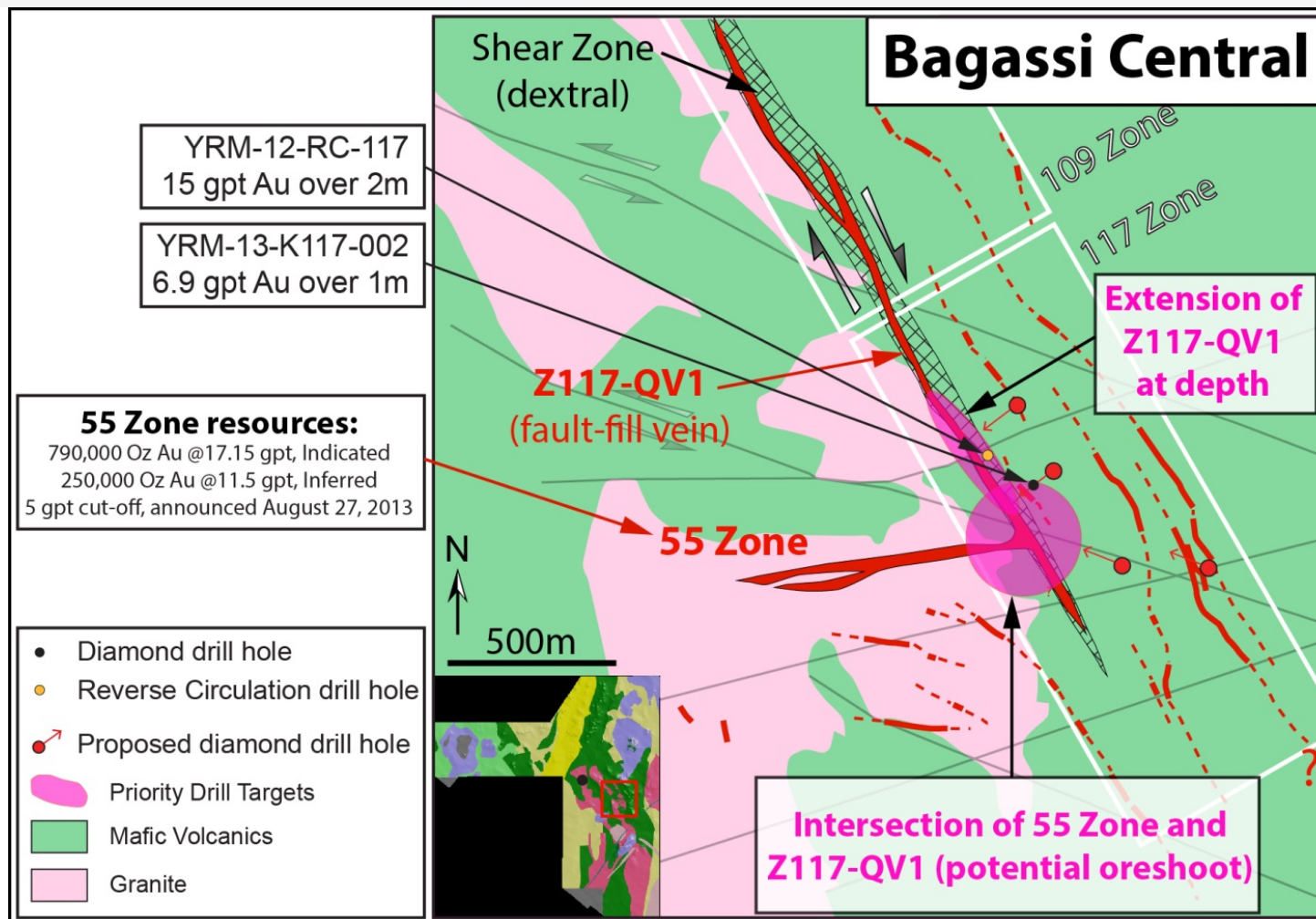
Bagassi South

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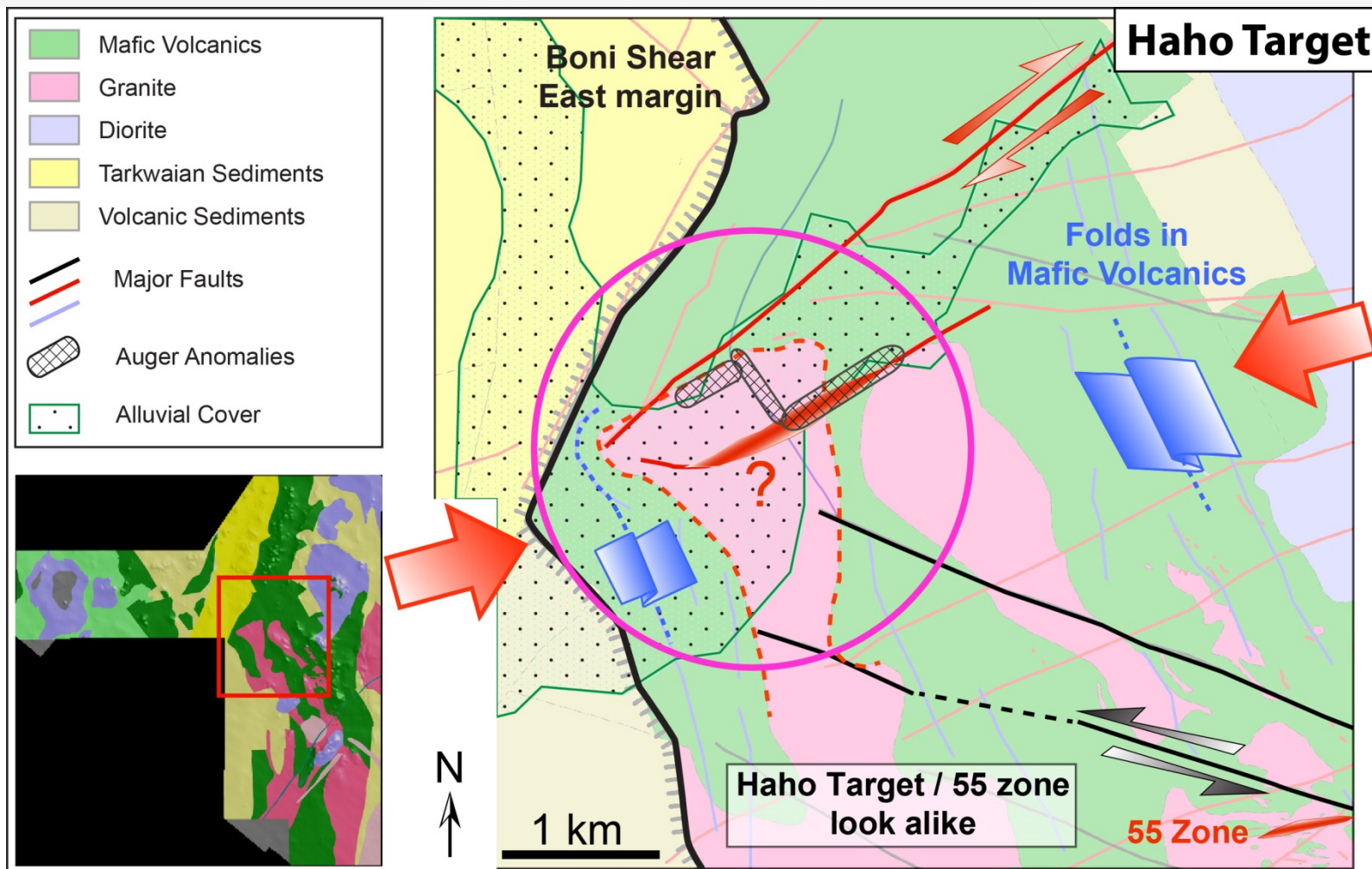
Bagassi Central

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Haho

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Upcoming Milestones

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OBJECTIVE	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Baseline Environmental Studies					
ESIA Submission & Approval					
CSR Program					
Regional Exploration					
Preliminary Economic Assessment (PEA)					
Development & Application for Exploitation Permit					
Feasibility Study Activities					
Detailed Engineering					
Regional target and scout drilling					

Summary: Why Roxgold

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- ✓ **High grade asset** – Updated indicated resource grading **17.15 g/t** (5.0 gpt cut-off)
- ✓ **Building Development Momentum** – Furthering development with delivery of a Feasibility Study Q2 2014
- **Compelling PEA economics:**
 - Pre-tax IRR of 59.2% with a 1.2 year payback on initial capital
 - Pre tax NPV^{5%} of \$250 million
 - Expected low total cash costs of \$455/oz including royalties
 - Manageable capex of \$93.8 million
- ✓ **Experienced management and board with a proven track record**
- ✓ **Further exploration potential**



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APPENDIX



Share Information

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Shares Issued and Outstanding	
Basic	185,902,698
Fully Diluted	197,565,910
Market Capitalization:	~\$120 million
Current Share Price:	\$0.65 (February 24, 2014)
52-week high – 52-week low:	C\$0.76 – \$0.36
Cash on hand (January 2014)	~\$18 million
Board & Management Holdings:	~6%

Top Institutional Shareholders:	
1832 Asset Management L.P.	Mackenzie Investments
African Lion 3 Ltd.	U.S. Global Investors
Van Eck Associates	CIBC Asset Management

Management Team

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Proven Management Team

John Dorward	<i>President and Chief Executive Officer</i>
Paul Criddle	<i>Chief Operating Officer</i>
Natacha Garoute	<i>Chief Financial Officer</i>
Ben Pullinger	<i>Vice President, Exploration</i>
Pierre Matte	<i>General Manager, Burkina Faso</i>
Craig Richards	<i>Principal Mining Engineer</i>
Annelise Burke	<i>Manager, Investor Relations and Corporate Communications</i>

Contact Us

John Dorward	Ben Pullinger	Annelise Burke
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jdorward@roxgold.com	bpullinger@roxgold.com	aburke@roxgold.com

Board of Directors

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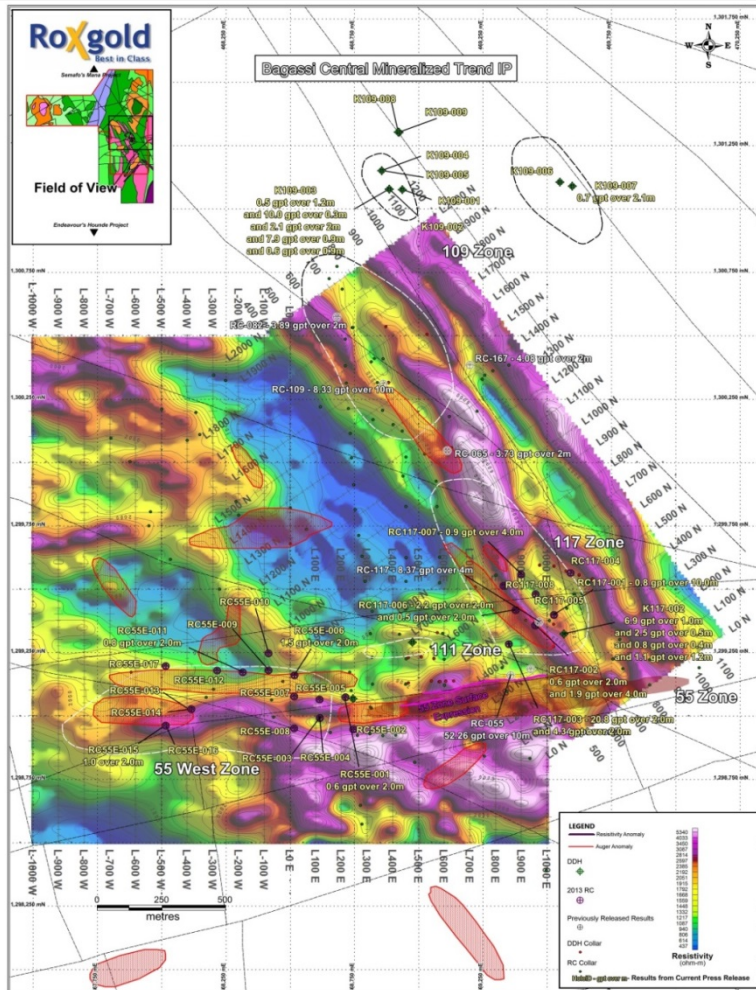
Experienced Board of Value Builders

Oliver Lennox-King	<i>Chairman of the Board</i>
Jonathan Rubenstein	<i>Non-Executive Director</i>
Richard Colterjohn	<i>Non-Executive Director</i>
Gordon Pridham	<i>Non-Executive Director</i>
Joseph Spiteri	<i>Non-Executive Director</i>
John L Knowles	<i>Non-Executive Director</i>
Walter Segsworth	<i>Non-Executive Director</i>
John Dorward	<i>CEO and President</i>

A Board that has been instrumental in some of the most successful names on the TSX including Homestake Mining, Fronteer Gold, MAG Silver, Kinross, Canico, Sutton Resources, Detour Lake, Lac Minerals and Placer Dome.

Bagassi Central IP

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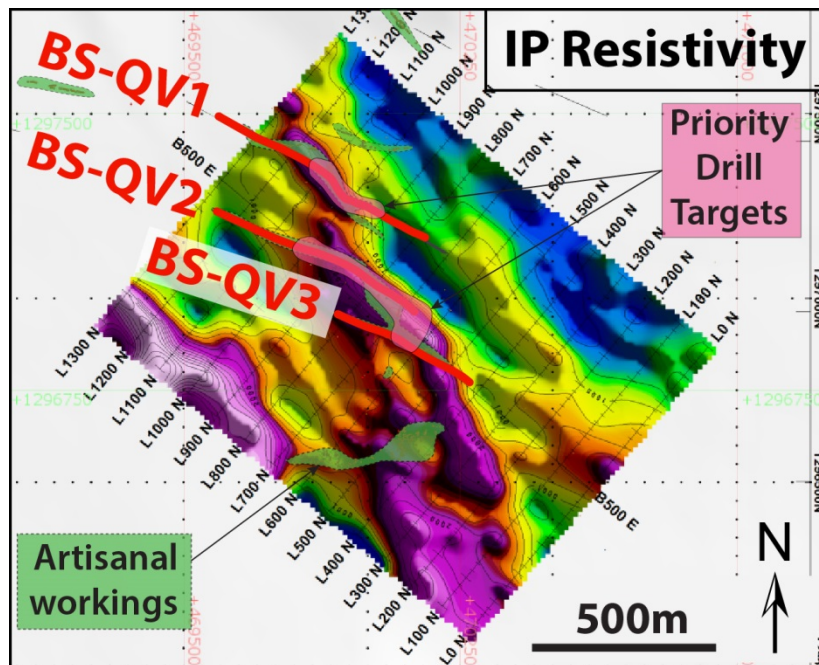


IP Highlights:

- Large number of coincident resistivity soil geochemistry anomalies
- Program to follow up over the course of 2013
- Future expansion of IP grids along key trends

Bagassi South IP

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IP Highlights:

- Large number of coincident resistivity soil geochemistry anomalies
- Program to follow up over the course of 2013
- Future expansion of IP grids along key trends

Resource Estimate

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Resource Estimate Comparison – 2012 vs. 2013

	Resource Update Aug., 2013					Resource Update Mar., 2013				Maiden Estimate Aug., 2012		
Cut -off	Resource		Grade (capped)	Metal		Resource	Grade (capped)	Metal		Resource	Grade (capped)	Metal
	Category	Tonnes	Au gpt	Au Oz		Tonnes	Au gpt	Au Oz		Tonnes	Au gpt	Au Oz
>5.0gpt	Indicated	1,433,000	17.15	790,000		1,032,000	19.3	640,000		461,000	22.6	336,000
	Inferred	675,000	11.50	250,000		495,000	11.5	184,000		605,000	12.1	236,000
>3.0gpt	Indicated	1,904,000	13.88	850,000		1,343,000	15.7	679,000		571,000	19	350,000
	Inferred	860,000	9.88	273,000		751,000	8.9	216,000		1,028,000	8.7	289,000
> 2.0gpt	Indicated	2,213,000	12.29	874,000		1,504,000	14.31	692,000		617,000	17.8	350,000
	Inferred	980,000	8.97	283,000		913,000	7.79	229,000		1,244,000	8.7	289,000

*2013 43-101 resource estimate published at a 3.0gpt cut-off. See Roxgold News Release dated March 4, 2013 and the Appendix for the assumptions, parameters and methods used to estimate the resource.

** 2012 43-101 resource estimate published at a 2.0gpt cut-off. See Report entitled 'Technical Report, Mineral Resource Estimate Yaramoko, 55 Zone, West-Central Burkina Faso' prepared by Pierre Desautels, P.Geo, of AGP Mining Consultants Inc. and dated September 19, 2012 available at www.sedar.com

Mineral Resource Estimate Parameters And Method

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- The block model mineral resources were estimated for the 55 Zone of the Yaramoko Property. The estimate encompasses the main vein and three smaller accessory veins located on the footwall of the main vein. The estimate was completed based on the concept of an underground operation. No other zones on the Yaramoko property were evaluated.
- The three-dimensional (3D) wireframe model was primarily based on the width of the deformation zone, typically taking into account grade in excess of 2.0gpt with exception made for continuity, lithology, alteration and structure. Assays down to 1.0gpt were added to the wireframe if they were immediately adjacent to the mineralized zone and in favourable lithologies. Intervals shorter than 1.5 meters horizontally were expanded to account for a 1.5 meter horizontal minimum mining width. The 3D wireframe describes the shape of the mineralized horizon. The grade boundaries with the hanging wall and footwall waste are both sharp.
- Results of the gravity/cyanidation tests for the granite composite indicated 90% Au recovery to the gravity concentrate, and an 87% Au stage recovery from the gravity tailings by cyanide leaching, for a combined gravity + cyanidation gold recovery of close to 99%. Results for the mafic volcanic composite were slightly lower, with a 61% recovery to the gravity concentrate and an 85% Au stage extraction during cyanidation with a combined gold extraction achieving 94% overall. Direct cyanidation leach tests indicated that for both composites, high gold extractions (>95%) are achievable by this method. A follow up test work program was completed in July 2013, on new composite samples from the Yaramoko Zone 55 Main deposit with results pending.
- A (3D) geological and block model was generated using GEMS(c) software. The block model matrix size of 2 x 5 x 5 metres (width x length x height) was selected with consultation with the engineering team from AGP and was based on the size that was deemed suitable for an underground narrow vein mining scenario.
- The model was interpolated with 243 holes totalling 99,077 meters of drilling completed by Roxgold from mid-2011 through to January 21, 2013.
- All drill holes are diamond drill core sampled at approximately 1-meter intervals within the mineralized zone. The composite interval selected was 1.5 metres down hole with composite remnants backstitched to the previous interval.
- The capping strategy was retained for this model update. For the treatment of outliers, raw assays were capped to 250gpt Au in combination with a search restriction applied on composites values greater than 75gpt Au. The procedure used allows the deposit to retain the high grade assays while limiting their influence during the interpolation to a maximum of 10m x 30m x 25m (width x length x height). The impact to the resource amounted to an 8.4% reduction to the total Indicated and Inferred ounces estimates at a 3.0gpt cut-off.
- Densities were determined from 4,336 representative rock samples using industry standard methods. For the Main zone a density of 2.78 tonnes/metre³ was applied to the model using the density of each lithology within the 55 and 55 Footwall Zone.

Mineral Resource Estimate Parameters And Method

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MINERAL RESOURCE ESTIMATE PARAMETERS AND METHOD – Cont'd

- Obtaining a valid variogram for a narrow vein, high grade deposit is typically difficult. Due to issues encountered in obtaining a reasonable variogram, inverse distance cube methodology was retained for the grade interpolation of this resource estimate update. The interpolated Kriging model was used for validation as well as a nearest neighbour check model.
- The interpolation was carried out in multiple passes with increasing search ellipsoid dimensions. Classification for all models was based primarily on the pass number followed by an adjustment to the class model, based on a diamond drilling density (core area) and the distance to the closest sample.
- Underground mine plans have been examined as part of the PEA and will be described in the forthcoming PEA
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- Under CIM definitions, Mineral Resources should have a reasonable prospect of economic extraction. In order to assess the Mineral Resources an insitu resource cut-off grade of 3.0 g/t gold is recommended. A gold price of US \$1,400 per troy ounce was used for the estimate.
- 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 resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured resource category.
- Rounding of tonnes as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content.
- A number of collar positions were validated during the site visit using a hand held GPS. Assays were validated against the original certificates obtained directly from the issuing laboratories.

Qualified Person

- Pierre Desautels, P. Geo, and Mr. Lyn Jones P. Eng. of AGP Mining Consultants Inc., are Qualified Persons within the meaning of National Instrument 43-101 who is an independent consultant to the company, have verified and approved the data disclosed in this release. This includes the sampling, analytical and test data underlying the information.

Quality Assurance/Quality Control

- Drill holes incorporated in this resource update were drilled using HQ and NQ sized diamond drill bits. Company personnel are located at the drill site. Contractors and employees of Roxgold conducted all logging and sampling. The core was logged, marked up for sampling using standard lengths of two meters outside of the “zone” and adjusted to lithological contacts up to one meter within the “zone”. Samples are then cut into equal halves using a diamond saw. The left half of the core remained in the original core box and stored in a secure location at the Roxgold camp within the Yaramoko area. The other half was sampled, catalogued and placed into sealed bags and securely stored at the site until it was shipped to Act Labs in Ouagadougou (“The Lab”). The core was dried and crushed by The Lab and a 150 gram pulp was prepared from the coarse crushed material. The Labs then conducted routine gold analysis using a 50 gram charge and fire assay with an atomic absorption finish. Samples within the 55 Zone or samples returning over 5 grams per tonnes are additionally assayed using a metallic screen analysis in which a 1000 gram pulp is analyzed. The screening of samples produced two size fractions – less than 100 micrometres (um) and greater than 75 um. These fractions are then analyzed independently by fire assay and atomic absorption. Quality control procedures included the systematic insertion of blanks, duplicates and sample standards into the sample stream. In addition, The Labs inserted their own quality control samples.