

**Ocampo Proven & Probable Reserves<sup>(4)(5)(7)(8)(10)</sup>**

Mineral Category	Gold (g/t) <sup>(6)</sup>	Silver (g/t) <sup>(6)</sup>	Gold Equivalent (g/t) <sup>(6)</sup>	Tonnes (000's)	Gold Ounces (000's)	Silver Ounces (000's)	Gold Equivalent Ounces (000's) <sup>(1)</sup>
<b>Open Pit Area<sup>(9)</sup></b>							
Proven	0.39	17	0.67	29,636	374	15,813	643
Probable	0.40	16	0.67	31,612	406	16,180	681
<b>Total Open Pit Area Proven &amp; Probable</b>	<b>0.40</b>	<b>16</b>	<b>0.67</b>	<b>61,248</b>	<b>781</b>	<b>31,994</b>	<b>1,324</b>
<b>Underground Area</b>							
Proven	3.67	186	6.83	2,266	268	13,524	497
Probable	3.25	151	5.81	686	72	3,323	128
<b>Total Underground Area Proven &amp; Probable</b>	<b>3.58</b>	<b>177</b>	<b>6.59</b>	<b>2,953</b>	<b>339</b>	<b>16,847</b>	<b>626</b>
<b>Total Proven</b>	<b>0.63</b>	<b>29</b>	<b>1.11</b>	<b>31,902</b>	<b>642</b>	<b>29,337</b>	<b>1,140</b>
<b>Total Probable</b>	<b>0.46</b>	<b>19</b>	<b>0.78</b>	<b>32,299</b>	<b>478</b>	<b>19,504</b>	<b>809</b>
<b>Total Ocampo Proven &amp; Probable</b>	<b>0.54</b>	<b>24</b>	<b>0.94</b>	<b>64,201</b>	<b>1,120</b>	<b>48,841</b>	<b>1,949</b>

**El Cubo Proven & Probable Reserves<sup>(4)(5)(7)(10)</sup>**

Mineral Category	Gold (g/t) <sup>(6)</sup>	Silver (g/t) <sup>(6)</sup>	Gold Equivalent (g/t) <sup>(6)</sup>	Tonnes (000's)	Gold Ounces (000's)	Silver Ounces (000's)	Gold Equivalent Ounces (000's) <sup>(1)</sup>
<b>El Cubo</b>							
Proven	2.72	159	5.43	1,373	120	7,028	240
Probable	2.86	141	5.26	1,688	155	7,651	285
<b>Total El Cubo Proven &amp; Probable Reserves</b>	<b>2.80</b>	<b>149</b>	<b>5.33</b>	<b>3,061</b>	<b>275</b>	<b>14,679</b>	<b>525</b>
<b>Las Torres (Underground)</b>							
Proven	1.60	155	4.24	305	16	1,521	41
Probable	1.86	153	4.47	209	13	1,031	30
<b>Total Las Torres Proven &amp; Probable Reserves</b>	<b>1.71</b>	<b>155</b>	<b>4.33</b>	<b>514</b>	<b>28</b>	<b>2,552</b>	<b>72</b>
<b>Total Proven – El Cubo and Las Torres</b>	<b>2.52</b>	<b>158</b>	<b>5.21</b>	<b>1,678</b>	<b>136</b>	<b>8,549</b>	<b>281</b>
<b>Total Probable – El Cubo and Las Torres</b>	<b>2.75</b>	<b>142</b>	<b>5.17</b>	<b>1,897</b>	<b>168</b>	<b>8,682</b>	<b>315</b>
<b>Total Proven &amp; Probable Reserves – El Cubo and Las Torres</b>	<b>2.64</b>	<b>150</b>	<b>5.19</b>	<b>3,575</b>	<b>304</b>	<b>17,232</b>	<b>596</b>

**Total Summary of Proven & Probable Reserves<sup>(4)(5)(7)(8)(10)</sup>**

Mineral Category	Gold (g/t) <sup>(6)</sup>	Silver (g/t) <sup>(6)</sup>	Gold Equivalent (g/t) <sup>(6)</sup>	Tonnes (000's)	Gold Ounces (000's)	Silver Ounces (000's)	Gold Equivalent Ounces (000's) <sup>(1)</sup>
<b>Total Proven</b>	<b>0.72</b>	<b>35</b>	<b>1.32</b>	<b>33,580</b>	<b>778</b>	<b>37,886</b>	<b>1,422</b>
<b>Total Probable</b>	<b>0.59</b>	<b>26</b>	<b>1.02</b>	<b>34,196</b>	<b>646</b>	<b>28,186</b>	<b>1,124</b>
<b>Total Proven &amp; Probable Reserves</b>	<b>0.65</b>	<b>30</b>	<b>1.17</b>	<b>67,776</b>	<b>1,424</b>	<b>66,072</b>	<b>2,546</b>

**Ocampo Measured, Indicated & Inferred Resources<sup>(3)(4)(5)(7)(8)(10)</sup>**

Mineral Category	Gold (g/t) <sup>(6)</sup>	Silver (g/t) <sup>(6)</sup>	Gold Equivalent (g/t) <sup>(6)</sup>	Tonnes (000's)	Gold Ounces (000's)	Silver Ounces (000's)	Gold Equivalent Ounces (000) <sup>(2)</sup>
<b>Open Pit Area<sup>(9)</sup></b>							
Measured	0.20	7	0.31	5,604	35	1,220	56
Indicated	0.16	6	0.25	9,008	46	1,613	73
<b>Total Open Pit Area Measured &amp; Indicated</b>	<b>0.17</b>	<b>6</b>	<b>0.27</b>	<b>14,612</b>	<b>81</b>	<b>2,833</b>	<b>129</b>
Inferred	1.42	38	2.06	8,888	405	10,957	588
<b>Underground Area</b>							
Measured	3.10	190	6.26	275	27	1,681	55
Indicated	2.20	87	3.65	230	16	645	27
<b>Total Underground Measured &amp; Indicated</b>	<b>2.69</b>	<b>143</b>	<b>5.08</b>	<b>505</b>	<b>44</b>	<b>2,326</b>	<b>82</b>
Inferred	4.50	262	8.86	5,330	771	44,858	1,519
<b>Summary - Total Measured &amp; Indicated</b>							
Total Measured	0.33	15	0.59	5,879	63	2,901	111
Total Indicated	0.21	8	0.34	9,238	62	2,258	100
<b>Total Ocampo Measured &amp; Indicated</b>	<b>0.26</b>	<b>11</b>	<b>0.43</b>	<b>15,117</b>	<b>125</b>	<b>5,159</b>	<b>211</b>
<b>Summary - Total Inferred</b>							
<b>Total Ocampo Inferred</b>	<b>2.57</b>	<b>122</b>	<b>4.61</b>	<b>14,218</b>	<b>1,176</b>	<b>55,815</b>	<b>2,107</b>

**El Cubo Measured, Indicated & Inferred Resources<sup>(3)(4)(5)(7)(10)</sup>**

Mineral Category	Gold (g/t) <sup>(6)</sup>	Silver (g/t) <sup>(6)</sup>	Gold Equivalent (g/t) <sup>(6)</sup>	Tonnes (000's)	Gold Ounces (000's)	Silver Ounces (000's)	Gold Equivalent Ounces (000) <sup>(2)</sup>
<b>El Cubo</b>							
Measured	1.91	93	3.46	112	7	334	12
Indicated	2.03	96	3.63	197	13	608	23
<b>Total El Cubo Measured &amp; Indicated</b>	<b>1.99</b>	<b>95</b>	<b>3.57</b>	<b>309</b>	<b>20</b>	<b>942</b>	<b>36</b>
Inferred	4.10	203	7.49	2,416	319	15,790	582
<b>Las Torres</b>							
Measured	2.02	68	3.14	27	2	59	3
Indicated	2.13	65	3.22	11	1	24	1
<b>Total Las Torres Measured &amp; Indicated</b>	<b>2.05</b>	<b>67</b>	<b>3.17</b>	<b>38</b>	<b>3</b>	<b>82</b>	<b>4</b>
Inferred	4.34	171	7.19	487	68	2,679	113
<b>Phoenix Pit</b>							
Measured	-	-	-	-	-	-	-
Indicated	2.72	49	3.54	2,100	184	3,308	239
<b>Total Phoenix Pit Measured &amp; Indicated</b>	<b>2.72</b>	<b>49</b>	<b>3.54</b>	<b>2,100</b>	<b>184</b>	<b>3,308</b>	<b>239</b>
Inferred	-	-	-	-	-	-	-
<b>Summary - Measured &amp; Indicated</b>							
Total Measured – El Cubo and Las Torres	1.93	88	3.40	139	9	393	15
Total Indicated – El Cubo and Las Torres	2.66	53	3.54	2,309	197	3,940	263
<b>Total Measured &amp; Indicated – El Cubo and Las Torres</b>	<b>2.62</b>	<b>55</b>	<b>3.53</b>	<b>2,448</b>	<b>206</b>	<b>4,333</b>	<b>278</b>
<b>Summary - Inferred</b>							
<b>Total Inferred – El Cubo and Las Torres</b>	<b>4.14</b>	<b>198</b>	<b>7.44</b>	<b>2,903</b>	<b>387</b>	<b>18,469</b>	<b>694</b>

**Guadalupe y Calvo Estimate of Inferred Resources<sup>(3)(4)(5)(7)(10)</sup>**

Deposit Location	Gold (g/t) <sup>(6)</sup>	Silver (g/t) <sup>(6)</sup>	Gold Equivalent (g/t) <sup>(6)</sup>	Tonnes (000's)	Gold Ounces (000's)	Silver Ounces (000's)	Gold Equivalent Ounces (000) <sup>(2)</sup>
Rosario Bulk Tonnage (at 75% of available tonnes)	1.60	96	3.25	10,700	566	33,100	1,118
Rosario Underground (at 33% of available tonnes)	18.50	435	24.28	700	393	9,200	546
<b>Rosario</b>							
Total Rosario Inferred	2.64	117	4.54	11,400	959	42,300	1,664
Nankin Underground (at 33% of available tonnes)	9.25	260	13.45	400	118	3,300	173
<b>Nankin</b>							
Total Nankin Inferred	9.25	260	13.45	400	118	3,300	173
<b>Summary - Inferred</b>							
Total Rosario and Nankin Inferred	2.84	120	4.84	11,800	1,077	45,600	1,837

**Total Summary of Measured, Indicated and Inferred Resources<sup>(3)(4)(5)(10)</sup>**

Mineral Category	Gold (g/t) <sup>(6)</sup>	Silver (g/t) <sup>(6)</sup>	Gold Equivalent (g/t) <sup>(6)</sup>	Tonnes (000's)	Gold Ounces (000's)	Silver Ounces (000's)	Gold Equivalent Ounces (000) <sup>(2)</sup>
<b>Summary - Measured &amp; Indicated</b>							
Total Measured	0.37	17	0.65	6,018	72	3,294	126
Total Indicated	0.70	17	0.98	11,546	259	6,198	363
Total Measured & Indicated	0.59	17	0.87	17,565	331	9,492	489
<b>Summary - Inferred</b>							
Total Inferred	2.84	129	4.99	28,921	2,640	119,884	4,638

**Notes to Mineral Resources and Reserves:**

- Gold equivalent calculations use the reserve metal prices of \$845/oz for gold and \$14.35/oz for silver for a gold to silver ratio of 58.89:1 .
- Gold equivalent calculations use the resource metal prices of \$975/oz for gold and \$16.25/oz for silver for a gold to silver ratio of 60.00:1 .
- These Mineral Resources are in addition to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability when calculated using Mineral Reserve assumptions.
- Reserves have been calculated in accordance with NI 43-101, as required by Canadian securities regulatory authorities. In addition, while the terms "Measured", "Indicated and "Inferred" Mineral Resources are required pursuant to NI 43-101, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC, and Mineral Resources disclosed in accordance with the requirements of the SEC. Investors should understand that "Inferred" Mineral Resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, investors are cautioned not to assume that any part or all of Gammon's Mineral Resources constitute or will be converted into Reserves.
- Mineral Reserves and Resources have been calculated as at December 31, 2009.
- Grade represents an average, weighted by reference to tonnes of ore type where several recovery processes apply.
- The metallurgical recovery applicable at each property and the cut-off grades used to determine Reserves as at December 31, 2009 are as follows:

Mine	Au Metallurgical Recovery (%)	Ag Metallurgical Recovery (%)	Cut-off Grade g/t
Ocampo Open-Pit Mill	96	92	>2.5
Ocampo Open Pit Fine Crush	82	72	>0.7-2.5
Ocampo Open Pit Coarse Crush	60	35	>0.18-0.70
Ocampo Underground	96	82	2.0
El Cubo	89	89	2.19

All ores at Ocampo demonstrate similar metallurgical recoveries regardless of whether oxides are sulfides.

- The Ocampo Open Pit strip ratio is 2.3:1.
- The basis for the reserve estimation is the Learchs-Grossman pit optimization methodology.
- Sums may not add to totals due to rounding.