

OCAMPO MINERAL RESERVES

Ocampo Proven & Probable Reserves⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾

Mineral Category	Gold (g/t) ⁽⁶⁾	Silver (g/t) ⁽⁶⁾	Gold Equivalent (g/t) ⁽⁶⁾	Tonnes (000's)	Gold Ounces (000's)	Silver Ounces (000's)	Gold Equivalent Ounces (000's) ⁽¹⁾
Open Pit Area⁽⁹⁾							
Proven	0.64	27	1.15	27,741	575	23,971	1,024
Probable	0.60	20	0.98	26,063	504	17,020	823
Total Open Pit Area Proven & Probable	0.62	24	1.07	53,804	1,079	40,991	1,847
Underground Area							
Proven	3.28	164	6.36	2,025	213	10,685	414
Probable	2.39	184	5.84	829	64	4,910	156
Total Underground Area Proven & Probable	3.02	170	6.21	2,854	277	15,595	569
Total Proven	0.82	36	1.50	29,766	788	34,656	1,438
Total Probable	0.66	25	1.13	26,892	568	21,929	979
Total Ocampo Proven & Probable	0.74	31	1.33	56,657	1,356	56,585	2,417

EL CUBO MINERAL RESERVES

El Cubo Proven & Probable Reserves⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽¹⁰⁾

Mineral Category	Gold (g/t) ⁽⁶⁾	Silver (g/t) ⁽⁶⁾	Gold Equivalent (g/t) ⁽⁶⁾	Tonnes (000's)	Gold Ounces (000's)	Silver Ounces (000's)	Gold Equivalent Ounces (000) ⁽¹⁾
El Cubo							
Proven	3.34	189	6.89	1,326	142	8,068	294
Probable	3.35	157	6.30	1,696	182	8,581	343
Total El Cubo Proven & Probable Reserves	3.34	171	6.56	3,022	325	16,649	637
Las Torres (Underground)							
Proven	2.00	180	5.37	127	8	732	22
Probable	2.16	168	5.31	84	6	455	14
Total Las Torres Proven & Probable Reserves	2.06	175	5.34	211	14	1,187	36
Total Proven	3.22	188	6.76	1,453	151	8,801	316
Total Probable	3.29	158	6.25	1,780	188	9,036	358
Total Proven Probable Reserves	3.26	172	6.48	3,233	339	17,836	673

TOTAL SUMMARY OF MINERAL RESERVES

Total Summary of Proven & Probable Reserves⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾

Mineral Category	Gold (g/t) ⁽⁶⁾	Silver (g/t) ⁽⁶⁾	Gold Equivalent (g/t) ⁽⁶⁾	Tonnes (000's)	Gold Ounces (000's)	Silver Ounces (000's)	Gold Equivalent Ounces (000) ⁽¹⁾
Total Proven	0.94	43	1.75	31,219	939	43,457	1,753
Total Probable	0.82	34	1.45	28,672	756	30,965	1,336
Total Proven & Probable Reserves	0.88	39	1.60	59,890	1,694	74,422	3,090

OCAMPO MINERAL RESOURCES

Ocampo Measured, Indicate & Inferred Resources⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾

Mineral Category	Gold (g/t) ⁽⁶⁾	Silver (g/t) ⁽⁶⁾	Gold Equivalent (g/t) ⁽⁶⁾	Tonnes (000's)	Gold Ounces (000's)	Silver Ounces (000's)	Gold Equivalent Ounces (000) ⁽²⁾
Open Pit Area⁽⁹⁾							
Measured	0.18	7	0.30	12,174	72	2,625	119
Indicated	0.22	7	0.35	15,285	107	3,684	173
Total Open Pit Area Measured & Indicated	0.20	7	0.33	27,460	178	6,309	293
Inferred	0.62	16	0.91	27,734	553	14,278	812
Underground Area							
Measured	2.94	197	6.52	393	37	2,495	83
Indicated	2.16	84	3.68	301	21	810	36
Total Underground Measured & Indicated	2.60	148	5.29	694	58	3,305	118
Inferred	4.44	258	9.12	5,573	796	46,166	1,634
Summary - Total Measured & Indicated							
Total Measured	0.27	13	0.50	12,568	109	5,120	202
Total Indicated	0.25	9	0.42	15,586	127	4,494	209
Total Measured & Indicated	0.26	11	0.45	28,154	236	9,614	411
Summary - Total Inferred							
Total Inferred	1.26	56	2.28	33,307	1,349	60,443	2,447

EL CUBO MINERAL RESOURCES

El Cubo Measured, Indicate & Inferred Resources⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽¹⁰⁾

Mineral Category	Gold			Tonnes (000's)	Silver		Gold Equivalent Ounces (000) ⁽²⁾
	Gold (g/t) ⁽⁶⁾	Silver (g/t) ⁽⁶⁾	Equivalent (g/t) ⁽⁶⁾		Ounces (000's)	Ounces (000's)	
El Cubo							
Measured	2.38	94	4.09	160	12	484	21
Indicated	2.61	95	4.34	215	18	659	30
Total El Cubo Measured & Indicated Resources	2.51	95	4.23	375	30	1,143	51
Inferred	4.84	220	8.84	2,343	364	16,605	666
Las Torres							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Total Las Torres Measured & Indicated Resources	-	-	-	-	-	-	-
Inferred	4.53	186	7.91	438	64	2,626	112
Phoenix Pit							
Measured	-	-	-	-	-	-	-
Indicated	2.72	49	3.61	2,100	184	3,308	244
Total Phoenix Pit Measured & Indicated	2.72	49	3.61	2,100	184	3,308	244
Inferred	-	-	-	-	-	-	-
Summary - Measured & Indicated							
Total Measured	2.38	94	4.09	160	12	484	21
Total Indicated	2.71	53	3.68	2,315	202	3,967	274
Total Measured & Indicated	2.69	56	3.70	2,475	214	4,451	295
Summary - Inferred							
Total Inferred	4.79	215	8.70	2,781	428	19,231	778

GUADALUPE Y CALVO MINERAL RESOURCES

Guadalupe y Calvo Estimate of Inferred Resources⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽¹⁰⁾

Deposit Location	Gold			Tonnes (000's)	Silver		Gold Equivalent Ounces (000) ⁽²⁾
	Gold (g/t) ⁽⁶⁾	Silver (g/t) ⁽⁶⁾	Equivalent (g/t) ⁽⁶⁾		Ounces (000's)	Ounces (000's)	
Rosario Bulk Tonnage (at 75% of available tonnes)	1.60	96	3.39	10,700	566	33,100	1,167
Rosario Underground (at 33% of available tonnes)	18.50	435	24.89	700	393	9,200	560
Rosario							
Total Rosario Inferred	2.64	117	4.71	11,400	959	42,300	1,727
Nankin Underground (at 33% of available tonnes)	9.25	260	13.84	400	118	3,300	178
Nankin							
Total Nankin Inferred	9.25	260	13.84	400	118	3,300	178
Summary - Inferred							
Total Rosario and Nankin Inferred	2.84	120	5.02	11,800	1,077	45,600	1,905

TOTAL SUMMARY OF MINERAL RESOURCES

Total Summary of Measured, Indicated and Inferred Resources⁽³⁾⁽⁴⁾⁽⁵⁾⁽¹⁰⁾

Mineral Category	Gold	Silver	Gold	Gold	Silver	Gold	
	(g/t) ⁽⁶⁾	(g/t) ⁽⁶⁾	Equivalent (g/t) ⁽⁶⁾	Tonnes (000's)	Ounces (000's)	Ounces (000's)	Equivalent Ounces (000) ⁽²⁾
Summary - Measured & Indicated							
Total Measured	0.30	14	0.54	12,728	121	5,604	223
Total Indicated	0.57	15	0.84	17,901	329	8,461	483
Total Measured & Indicated	0.46	14	0.72	30,629	450	14,065	706
Summary - Inferred							
Total Inferred	1.85	81	3.33	47,888	2,854	125,274	5,130

Mineral Reserves and Mineral Resources Notes:

- Gold equivalent calculations use the reserve metal prices of \$720/oz for gold and \$13.50/oz for silver for a gold to silver ratio of 53.33:1
- Gold equivalent calculations use the resource metal prices of \$850/oz for gold and \$15.44/oz for silver for a gold to silver ratio of 55.05:1
- 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
- Mineral Reserves ("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, 2008
- Grade represents an average, weighted by reference to tons 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, 2008 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	>0.3-0.7
Ocampo Underground	96	92	2.0
El Cubo	89	89	2.66

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

- The Ocampo Open Pit strip ratio is 3:1
- The basis for the reserve estimation is the Learchs-Grossman pit optimization ("LGPO") methodology
- Sums may not add to totals due to rounding