

REPUBLIC OF ARMENIA

MINISTRY OF ENERGY AND NATURAL RESOURCES OF ARMENIA

“REPUBLICAN GEOLOGICAL FUND” SNGO

75025, Charents street 46

Tell: /011/ 55-75-94

June 17, 2015 Ֆ-119/15

To: “Mego Gold” LLC, Director

Mr. Ashot Poghosyan

Dear Mr. Poghosyan

In response to Your note number MG 42/15 dated 15.06.2015, the reference about confirmed and registered gold reserves of Toukhmanuk mine, Aragatsotn region, RA, is presented.

Attached 1 page.

Director /signature/

Gevorg Hovsepyan

Reference

About reserves of Toukhmanuk gold mine

The reserves of Toukhmanuk gold mine, Aragatsotn region, RA, were confirmed by Agency of Mineral Reserves (AMR) staff of RA ministry of energy and natural resources in January 1, 2004, by the decision number 28.

The reserves of the mine were reconfirmed by AMR staff of RA ministry of energy and natural resources in October 30, 2009, by the decision number 234.

The reserves brought below, confirmed by the decision 234, dated 30.10.2009, are registered in RA mineral reserves state balance as of 01.06.2015.

| Mineral | Unit | <u>Confirmed balance reserves</u> | | |
|---------|---------------|--------------------------------------|----------------------|------------------------|
| | | <u>Average content of metal, g/t</u> | | |
| | | C ₁ + C ₂ | C ₁ | C ₂ |
| 1 | 2 | 3 | 4 | 5 |
| ore | thousand tons | 21918.3 | 4104.3 | 17814.0 |
| gold | kg | <u>35613.93</u> 1.62 | 7588.23 1.85 | <u>28025.7</u> 1.57 |
| silver | tons | <u>107009</u> 4.88 | <u>25891</u> 6.31 | <u>81118</u> 4.55 |

Director

/signature/

Gevorg Hovsepyan