

886033  
921NE 023

AFTON

Fri. July 700  
Sunny +25°C

- John Ball (+ Catho, Adams, Mada)

Versatile Petrocan - 7.5 Dam

Drilling from Bench 1610 elev.

- ~~Photo~~ Hole #5 - drilled underneath #3  
(i.e. company's "safe" hole)

Sa. DRC-3-00-620 ft. - high grade  
chalcocite (network texture?)  
e.g. 5% Cu

200 drilling = 200 ft. strike length  
@ 055°/75°SE. Vertical ~1250 ft.

[4 km 'tunnel' from rail at Kawloos Ik.  
to deposit]

- Atlas Diamond Drilling (Herb Allen)

AFTON Apr. 10/02

- KEG talk (John Ball)

i) 1.2 g/t Pd in concentrate

ii) est. ~\$23M to refurbish  
the mill. T65

# AJAX

Oct. 31/96

1:30-4:30pm

Cloud +12°C

- HHP - BC Mine Tour

- Scott Smith

- Graeme Evans + Hugh? (Teck)

- structural control important

## AJAX ~~WEST~~ WEST

Palladium  
(~10% in core  
from Afton)

- Ajax dep. appear deeper than Afton

~~Photo~~

- Look S over Afton pit  
(est. 3MT @ 1.5% Cu in top left corner)

870 → 810 m level (6 more benches to mine)  
(now)

Photo look E over Ajax West  
(Sugarloaf Mt. to left in pit (right))

- 10% of ore in volc. ↑

- Tr. MoS<sub>2</sub> in Ajax west

Exams - Teck very close on  
Rainbow block saving decision

SOP - Crescent pit - mined out in  
of  
mbs.

① AFTON / ASAX (E/W) Apr. 12/95

- Scott Smith - mine geol. Cloudy  
+8°C
- Graeme Evans - Teck (Kam)

18 months - Fast - 20 mt @ .45 Cu

to Jan '99 - West (Phase 1 mined out before shutdown) - Phase 2 just starting - 2 sep. pits (share common wall)

Stage 3 - third pit

Stage 4 (after '99) - large push back (= 2 yrs)

- 2.25 mt per yr.

- 9000 t/day milling

Fast - softer ore

West - harder ore - strong albite trails

cut off = 0.28% Cu

- oxidized ore from Ajax West (→ milled) eq. 50,000 tons

@ 0.7% Cu (but poor recovery)

- talc (alt'd serpentine) - problem in mill / v.ples. caught up in Sugarloaf Hybrid

- Plan to explore No. 2 zone on Rainbow

② Photos

- Look W over Afton pit
- Ajax East - bottom of pit  
(2 more benches to go  
= 12 mo.) - close-up  
of 'high grade' Cu ore  
(area also with native Cu  
on frags.)

- AJAX WEST

- 'new' bench - 2 photos - oxide  
(mal/az) ore beneath large  
'blocks' of till

- mal-in till fragment (close-up)

- look E-NE over mixed out  
portion of Ajax West pit  
(water in bottom)

- look SE over Pothook pit  
(Superior Hill in bgd.)  
- good Cu + Au!

- look NW panorama over  
AFTON (mill/pit)

- Look N over Crescent Pit

# AFTON

Mon. Apr. 11/05  
Cloudy + 12°C

'official' Ribbon Ceremony

9:30 - 11:30 am - on site

Noon - 1:30 pm - DRC Luncheon

+ Sheila Wynn  
+ Steve Rothman

Current Resources:

65% Cu  
35% Au

meas. + Ind. 68.7 Mt @ 1.17% Cu, 0.9 g/t Au  
[1.6 B lbs Cu; 1.9 M oz Au]

Inf. 7.5 Mt @ 0.97% Cu, 0.8 g/t Au  
[152 M lbs Cu; 200,000 oz Au]

R. D. PENHALL LTD., MADE IN VANCOUVER, CANADA. DUKEBAK WATERPROOF

Can \$18M (\$14.5M US) feasibility study program

→ See: Apr. 11/05 Press Release  
(decline ~ 50% complete, incl. thru ore zone)

+ Charles Brown (with Mike Hubbert)

+ Rick Sawyer - Expl'n Geol  
(ex - Myra Falls) → regional

+ Tom Williams, Geol. [3 drill rigs - 2 y/g; 1 suit]

Name Change / DRC (May 4/05) → New Gold Inc. "NGD"

Surface expl'n - \$3M (regional)

1st priority = Pathology Pit and area between it + Afton pit

Afton - surface + at depth

DRC \$7M/oz Au Eq. (should be \$20-\$30/oz Au)

- Prod. by end 2007!  
> 200 people (4/6)

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~30 people on site (currently)

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\* 6.70/share

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\* George Albino - Orion Sec.

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↳ also Wolverton Sec.

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AFTON (N.Y. 2116)  
 - Mar. 30/04 [K266]  
 \$14M u/b expl. in 04  
 109 ddh to date (1)  
 Scoping: Mine Plan 51.5 M Tonnes #2003  
 Target 1.72% Cu Eq. [1.7%  
 9000 tpd+  
~~\$12M u/b~~  
 Metallurgy - good = premium con  
 Meas. + Indicated  
 61 MT @ 1.86% Cu Eq.  
 "Panel" (of block) carrying  
 75 M lbs Cu, 80k Au/yr  
 30% Cu; 20% Au man

AFTON (2)  
 Mike  
 Life 17.8 yr - Mar. 30/04  
 Total (in situ) resource (K266)  
 1.51 B lbs Cu  
 1.25 Moz Au  
 \$150 M - Cap. Co  
 \$191 M - Total Cap Co  
 Total cost ~ 0.48/lb  
 20% IRR  
 3.7 yrs - payback.  
 ~2 km decline