

Galore Creek Mining Corporation

Proven and Probable Mineral Reserves, Measured, Indicated and Inferred Mineral Resources for Copper (Cu), Gold (Au) and Silver (Ag)

As at September 12, 2011



**Reserves**

Project % Ownership	Reserve Category	Tonnes Millions	Diluted Grade			Total Contained Metal		
			Cu %	Au g/t	Ag g/t	Mlbs Cu	Moz Au	Moz Ag
Galore Creek (1) C\$10.08 NSR Cutoff 50% Owned by NOVAGOLD Resources Inc - 50% Owned by Teck Resources Limited	Proven	69.0	0.61	0.52	4.94	900.0	1.15	11.0
	Probable	459.1	0.58	0.29	6.18	5,900.0	4.30	91.2
	<b>Total P&amp;P</b>	<b>528.0</b>	<b>0.59</b>	<b>0.32</b>	<b>6.02</b>	<b>6,800.0</b>	<b>5.45</b>	<b>102.2</b>

**Resources (Inclusive of Reserves)**

Project % Ownership	Resource Category	Tonnes Millions	In Situ Grade			Total Contained Metal		
			Cu %	Au g/t	Ag g/t	Mlbs Cu	Moz Au	Moz Ag
Galore Creek (2) C\$10.08 NSR Cutoff 50% Owned by NOVAGOLD Resources Inc - 50% Owned by Teck Resources Limited	Measured	108.4	0.48	0.48	4.10	1,147.0	1.70	14.30
	Indicated	706.3	0.50	0.28	5.38	7,786.0	6.40	122.10
	<b>Total M&amp;I</b>	<b>814.7</b>	<b>0.50</b>	<b>0.31</b>	<b>5.21</b>	<b>8,933.0</b>	<b>8.00</b>	<b>136.40</b>
	Inferred	346.6	0.42	0.24	4.28	3,230.0	2.70	47.73
	<b>Total Inferred</b>	<b>346.6</b>	<b>0.42</b>	<b>0.24</b>	<b>4.28</b>	<b>3,230.0</b>	<b>2.70</b>	<b>47.73</b>

**Notes:**

- a. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.
- b. These resource estimates have been prepared in accordance with NI43-101 and the CIM Definition Standard, unless otherwise noted.
- c. See numbered footnotes below on reserve and resource information.
- d. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.
- e. Tonnage and grade measurements are in metric units. Contained gold and silver ounces are reported as troy ounces; contained copper pounds as imperial pounds.
- f. g/t = grams per tonne

**Mine Reserve and Mineral Resource Footnotes:**

<sup>(1)</sup> Mineral Reserves are contained within Measured and Indicated pit designs using metal prices for copper, gold and silver of US\$2.50/lb, US\$1,050/oz, and US\$16.85/oz, respectively. Appropriate mining costs, processing costs, metal recoveries and inter ramp pit slope angles varying from 42° to 55° were used to generate the pit phase designs. Mineral Reserves have been calculated using a 'cashflow grade' (\$NSR/SAG mill hr) cut-off which was varied from year to year to optimize NPV. The net smelter return (NSR) was calculated as follows: NSR = Recoverable Revenue – TCRC (on a per tonne basis), where: NSR = Net Smelter Return; TCRC = Transportation and Refining Costs; Recoverable Revenue = Revenue in Canadian dollars for recoverable copper, recoverable gold, and recoverable silver using metal prices of US\$2.50/lb, US\$1,050/oz, and US\$16.85/oz for copper, gold, and silver, respectively, at an exchange rate of CDN\$1.1 to US\$1.0; Cu Recovery = Recovery for copper based on mineral zone and total copper grade; for Mineral Reserves this NSR calculation includes mining dilution. SAG throughputs were modeled by correlation with alteration types. Cashflow grades were calculated as the product of NSR value in \$/t and throughput in t/hr. The life of mine strip ratio is 2.16.

<sup>(2)</sup> Mineral Resources are inclusive of Mineral Reserves. Mineral resources are contained within a conceptual Measured, Indicated and Inferred optimized pit shell using the same economic and technical parameters as used for Mineral Reserves. Tonnages are assigned based on proportion of the block below topography. The overburden/bedrock boundary has been assigned on a whole block basis. Mineral resources have been estimated using a constant NSR cut-off of C\$10.08/t milled. The Net Smelter Return (NSR) was calculated as follows: NSR = Recoverable Revenue – TCRC (on a per tonne basis), where: NSR = Diluted Net Smelter Return; TCRC = Transportation and Refining Costs; Recoverable Revenue = Revenue in Canadian dollars for recoverable copper, recoverable gold, and recoverable silver using the economic and technical parameters mentioned above. The mineral resource includes material within the conceptual M&I pit that is not scheduled for processing in the mine plan but is above cutoff. See "Cautionary Note Concerning Reserve & Resource Estimates".

**Cautionary Note Concerning Reserve and Resource Estimates**

This summary table may use the term "reserves", "proven reserves", "probable reserves", "resources", "measured resources", "indicated resources" and "inferred resources". United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission (the "SEC") does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Mineral resources that are not mineral reserves do not have demonstrated economic viability. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations, however, the SEC normally only permits issuers to report "resources" as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in this release may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in this circular have been prepared in accordance with NI 43-101 and the CIM Definition Standards.

**Technical Report and Qualified Persons**

The documents referenced below provide supporting technical information for each of Galore Creek Mining Corporation's projects.

<b>Project</b>	<b>Qualified Person(s)</b>	<b>Most Recent Disclosure &amp; Filing Date</b>
Galore Creek	Robert Gill, P.Eng., AMEC Jay Melnyk, P.Eng., AMEC Greg Kulla, P.Geo., AMEC Greg Wortman, P.Eng., AMEC Dana Rogers, P.Eng., Lemley International	Galore Creek Copper-Gold-Silver Project, British Columbia, NI 43-101 Technical Report on Pre-Feasibility Study, filed on September 12, 2011