

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.20549

FORM 10-K/A

Amendment No. 1

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934.

For the fiscal year ended May 31, 2011

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934.

For the transition period from _____ to _____

Commission file number: 0-29392

CALAIS RESOURCES INC.

(Exact name of registrant as specified in its charter)

British Columbia

(State or other jurisdiction of
incorporation or organization)

98-0434111

(IRS Employer
Identification No.)

4415 Caribou Road, P.O. Box 653

Nederland, Colorado

(Address of principal executive offices)

80466-0653

(Zip Code)

Registrant's telephone number, including area code: **(303) 258-3806**

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Name of each exchange on which registered
N/A	N/A

Securities registered pursuant to Section 12(g) of the Act:

Common Shares, no par value
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No (Not required)

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§232.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as the last business day of the registrant's most recently completed second fiscal quarter: \$14,624,436 as of November 30, 2010.

As of August 22, 2011, the registrant had 152,234,754 shares of common stock outstanding.

EXPLANATORY NOTE

The information contained in this Annual Report on Form 10-K/A amends (1) Item 2 of Part I of the originally filed Annual Report on Form 10-K filed with the SEC on August 29, 2011 (the "Original Report") to include certain disclosure required by applicable requirements of the British Columbia Securities Commission and (2) Item 15 of Part IV to include the technical reports as exhibits. Currently dated certifications are filed as exhibits to this amended report.

This Annual Report on Form 10-K/A does not reflect all events occurring after the original filing of the Original Report or modify or update all the disclosures affected by subsequent events. Information not modified or updated herein reflects the disclosures made at the time of the filing of the Original Report on August 29, 2011. Accordingly, this Form 10-K/A should be read in conjunction with all of our periodic filings.

Through August 31, 2004, we reported our financial information using Canadian Generally Accepted Accounting Principles (“Canadian GAAP”) using the Canadian dollar as our functional and reporting currency. During the fiscal year ended May 31, 2005, we changed our reporting basis to the United States Generally Accepted Accounting Principles (“U.S. GAAP”) and our functional and reporting currency to the United States dollar (“U.S. dollar”). This change was made for several reasons, including the following: (1) substantially all of our assets and employees are now located in the United States; (2) substantially all of our labor, materials and other costs are now denominated in the U.S. dollar; and (3) our recent financing transactions, including both lending activities and cash infusions in exchange for equity, have been denominated in the U.S. dollar and have involved parties and investors located in the United States. Accordingly, unless otherwise noted, historical financial information included in this Annual Report on Form 10-K has been restated using U.S. GAAP with a functional and reporting currency of the U.S. dollar. All references herein to “\$” and “US\$” refer to U.S. Dollars and all references to “Cdn\$” refer to Canadian Dollars. Unless otherwise specified, all dollar amounts are expressed in United States dollars. All references to Common Shares refer to shares of our common stock (without par value) unless otherwise indicated.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

In our effort to make the information in this report more meaningful, this Annual Report on Form 10-K and documents incorporated by reference herein (or otherwise made by us or on our behalf) contain both historical and forward-looking statements. Such forward-looking statements are not based on historical facts, but rather reflect the current expectations of our management concerning future results and events. Forward-looking statements are generally accompanied by words such as “estimate,” “project,” “predict,” “believe,” “expect,” “anticipate,” “plan,” “goal” or other similar words or variations that convey the uncertainty of future events or outcomes. These statements are based on the beliefs and assumptions of our management based on information currently available to us. These statements by their nature are subject to certain risks, uncertainties and assumptions and will be influenced by various factors, some of which are beyond our control. Actual results could vary materially from future results expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from the forward-looking statements include, without limitation, the following risk factors:

- our ability to execute against our plans;
- our ability to continue as a going concern;
- the possible loss of our interest in our Caribou properties if we do not meet our debt obligations;
- the potential that we will not obtain good title to a portion of our Manhattan project;
- the volatility and low trading volume of our common stock;
- our ability to secure additional capital;
- the possibility we may never achieve any mineral production;
- the future dilution to our shareholders from future capital-raising activities and payments to employees, directors and consultants;
- the possibility our Board of Directors may issue authorized and unissued shares of our stock;
- the effects the penny stock rules may have on the trading of our stock;
- our dependence on a few key employees;
- the influence of a few large shareholders on our business;
- risks associated with our incorporation in Canada;
- our lack of experience in mining and selling minerals;
- operational and environmental risks associated with the mining industry;
- the effect of government regulations on our business;
- lack of clear title to some of our mineral prospects;
- the fact our mineral interests are not yet proven; and
- fluctuation in the prices of gold and silver.

All forward-looking statements speak only as of the date made. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements. Except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.

PART I

ITEM 2. PROPERTIES.

Executive Offices

Our U.S. corporate offices are located in Lakewood, Colorado. We currently lease approximately 200 square feet at a rate of \$262 per month for our corporate offices on a month-to-month basis from a non-affiliated third party. We also have operational offices on our Caribou prospect for which we pay no rent (since we own the property).

Caribou project, Colorado, USA: Gold/Silver Exploration

Caribou Project

Calais owns or controls 129 patented claims (consolidating separate interests in the same claim as a single claim) and 105 unpatented mineral claims in a 3.5 square mile area, which comprise the Consolidated Caribou District. In general, these claims can be classified as:

- The Calais Patented Claims, which comprise the Caribou and Cross Projects. These claims include most of the currently disturbed and proposed development property at the Cross Mine (which is an underground mine). Calais owns the mineral rights to all these claims; and
- The Caribou Property (Upper) Claims represent the majority of the Consolidated Caribou District land holdings. Aardvark Agencies, Inc. (“AAI”) is the “nominee owner” of a portion of the claims, which comprise the Caribou Property. As “nominee owner”, AAI holds record title to the parcel, however Calais retains the right to occupy, explore, mine, develop, build, and/or re-acquire the property. AAI is controlled by Marlowe Harvey, a former officer, director and significant shareholder of the Company. Following a series of transactions between AAI, Mr. Harvey, Calais, and Mr. Hendricks, which resulted in litigation brought by Mr. Hendricks against Mr. Harvey, AAI, Mr. Hendricks and Calais entered into a mutual release and settlement agreement effective July 18, 2000. This agreement, which was modified in 2004, provides that we have the right to reacquire the claims held by AAI for a debenture (which we have already paid to AAI) and for a payment from Calais to AAI of “a cash amount equal to pay the capital gains triggered by the transfer” to Calais (which his ultimately deducted from the debenture). In March 2004, Mr. Harvey and his affiliates entered into a settlement agreement with Calais which, among other things, included a more precise definition of Calais’ right (which expires August 31, 2011, but can be extended for an additional ten years if AAI’s right to convert the debenture is extended as well) to repurchase the interest of AAI in the Caribou prospect, including the payment of Cdn\$747,728 for the reacquisition, and AAI’s right to convert that debenture before it is paid. That agreement, also defined Calais’ right to borrow against, enter in and upon the mineral interests in the Caribou prospect owned by AAI, construct buildings and mines on those prospects, and remove and sell minerals from Caribou for Calais’ own account.

The unpatented mining claims are located on federal lands and are subject to federal as well as state jurisdiction, and the requirements of the U.S. General Mining Law. Patented and unpatented claims are listed in Exhibit 99.1 filed with this report.

We are engaged in the location of additional unpatented mining claims. There is no guarantee that additional federal lands will remain open to location, or that the General Mining Law will not be repealed or amended. Repeated attempts have been made in Congress over recent decades to repeal or to modify the General Mining Law.

The vast majority of exploration to date on Calais’ lands has taken place on patented claims. Under the General Mining Law, as amended, unpatented claims may only be validly located by the making of a discovery, within the meaning of that law, upon open lands within the exterior boundaries of the claims. Though mineralization has been encountered on some of the unpatented claims, there can be no guarantee that there is a valid discovery on any of those claims. The patenting of mining claims, done with relative ease during the period 1872-1920, is now very difficult, and most patent applications are either suspended or prohibited from being filed. Thus, there is no likelihood for the acquisition of a fee title to any of the unpatented lands, and unpatented claims now held are held subject to potentially adverse changes in laws and regulations governing them.

As of May 31, 2011 and 2010, we had recorded the following amounts for mineral interests and furniture, fixtures and equipment (net of depreciation and impairments) on the Caribou project:

	Fiscal Year Ended May 31,	
	2011	2010
Mineral Interests	\$-	\$-
Furniture Fixtures and Equipment	\$11,801	\$-

Location of Property

The Property is approximately 35 minutes from the city of Boulder, to the town of Nederland along Colorado State Highway 119. The road access from Nederland to the Project is about 15 minutes, over 4.7 mi (7.6 km) of County Road 128. The Project has year around access. The Project site is adjacent to the county road. See Figure 2-1.

Figure 2-1
Caribou Project Location Map

Royalties, Agreements and Encumbrances

Calais' 129 patented claims were acquired in approximately three dozen acquisitions over a period of 39 years. Calais has obtained a master title policy covering nearly all of the project properties, including properties in the permit area. The major acquisitions for patented lands within the resource area and permit area are described below. Additionally, three claims are leased from the Duane Smith Trust, also discussed below. See Exhibit 99.1.

Significant Patented Claim Acquisitions

Cross Property Acquisition – Dofflemyer Group

The Cross Property, consisting of 15-patented claims, was acquired in August 1987 by Hendricks Mining Co., from the Dofflemyer family by Warranty Deed. These claims were subsequently transferred to Calais Resources Colorado, Inc. by deed dated March 30, 1998. Twelve of these patented claims (Cross lode, Cross No. 2, Cross mill site, Crown Point lode, Juliet lode, Mammoth lode, Protection lode, Rare Metals lode, Rare Metals mill site, Romeo lode, Syndicate lode and Tacoma lode) are located in the area of modern underground development and/or permit disturbance area.

Potosi Group Acquisition

The Potosi properties, consisting of 4-patented claims, were acquired in February 1988 by Hendricks Mining Co., from the William M. Warren and Aquarius Mining Co. by Warranty Deed. These claims were subsequently transferred to Calais Resources Colorado, Inc. by deed dated March 30, 1998. These patented claims (Alpine lode, Gold Coin lode, Potosi lode, and Worcester lode) are in located in the area of resource potential.

Wolcott Group Acquisition

The Wolcott properties, consisting of 4-patented claims, were acquired in February 1988 by Hendricks Mining Co., from the Wolcott family by Warranty Deed. These claims were subsequently transferred to Calais Resources Colorado, Inc. by deed dated April 8, 1998. These patented claims (5/8 interest Garfield lode, Ready Cash lode, Silver Brick lode, and Defiance lode) are located near the area of resource potential. Only the Garfield lode touches the area of resource potential.

Tallman Group

The Tall properties, consisting of 4 patented claims, were acquired in November 1987 by Hendricks Mining Co., from the Tallman family by Warranty Deed. These claims were subsequently transferred to Calais Resources

Colorado, Inc. by deed dated April 8, 1998. Of these patented claims (3/8 interest Garfield lode, Ponderosa lode, Monticello lode and Chief lode) only the Garfield lode touches the resource area.

Aardvark Patented Claim Acquisitions

New York Lode and Millsite; the Brazilian Lode and Millsite

The New York lode and mill site were acquired by the Company from William M. Warren and Richard A. Sigismund by Warranty Deed in October 1997 as part of a larger acquisition. Only the New York mill site claim is within the area of resource potential and the permit area. The Brazilian lode and Brazilian mill site claims were acquired by Aardvark Agencies, Inc. ("AAI") by Sheriff's deed (after assignment of the Certificate of Purchase from LNRS, LLC, the successors in title by Sheriff's sale to the interest of Nederland Mines, Inc.) on December 17, 1998. The Brazilian lode claim is in the area of resource potential and the Brazilian mill site claim is within the permit area (a small portion is in the area of resource potential).

The New York mill site, Brazilian lode and Brazilian mill site patented claims were transferred (together with others, totaling 78 properties) to AAI as part of a larger financing transaction involving AAI. An agreement executed in 1999 assigned a 100% interest in the right to acquire 35 claims from third parties to AAI for \$0.5 million. An agreement executed in 2000 assigned a 100% interest in an additional 43 claims to AAI for \$3.5 million (\$1.2 million cash and \$2.3 million note). Both transfers were made subject to a recorded right to redeem and re-acquire held by the Company and further subject to a note and deed of trust in the amount of \$2.3 million, held by the Company. The Company has 10-years to redeem or re-acquire the properties. As discussed above, in March 2004, Mr. Harvey and his affiliates entered into a settlement agreement with Calais which, among other things, included a more precise definition of Calais' right (which expires August 31, 2011, but can be extended for an additional ten years if AAI's right to convert the debenture is extended as well) to repurchase the interest of AAI in the Caribou prospect, including the payment of Cdn\$747,728 for the reacquisition, and AAI's right to convert that debenture before it is paid. AAI is delinquent on the \$2.3 million note to the Company. No royalties were assigned or transferred to AAI. The settlement agreement had the effect of cancelling the \$2.3 million note.

In August 2003, AAI and the Company entered into deeds of trust against the Caribou property in connection with a loan for \$4.5 million (the "Broadway Loan") from Broadway Mortgage Corporation, Michael E. Haws, Kemp Hanley, R. Britton Colbert, Accounts Plus, Inc. and Riviera Holdings, LLC. The Broadway Loan was acquired after a series of assignments by Brigus Gold Corp. as part of the Company's debt restructuring described below.

Duane Smith Trust Lease

The Duane Smith Trust has leased 3-patented claims to Hendricks Mining Co. The claims are the Laramie County lode, Homestead lode and Gilpin County lode, totaling 9.77ac (3.95ha). Portions of the three claims are part of the permit area. Portions of the Smith properties are traversed by the historical mine access road, this road pre-dates the location and patent of the Smith claims.

The Smith property was originally leased by Calais' predecessors in August 1987. The Smith property was re-leased to Calais in 2003 for a period of 15-years, and may be extended for three additional five-year periods. The lease specifically grants to the lessee the right to haul, process, mine, transport, store, mill, treat, or transport on or across the Leased Premises supplies, ore, rock, minerals, waste, concentrates or other material from adjacent or nearby properties worked or owned by lessee and/or its assigns. These rights shall be known as the "Cross Mining Rights". Each party shall have the right to utilize existing, historical access roads, crossing the properties for all purposes.

The lease provides for a 3.5% NSR royalty on all minerals, ores, metals, concentrates, or other materials extracted and shipped from the Leased Premises. As no mining has or is scheduled to occur on these claims, and all activities involve historical access, no production royalties are incurred. The lease specifies for a minimum advance royalty of \$3,000/yr. for years one through five, \$4,000/yr. for years six through ten, \$5,000/yr. for years 11 through 15. The first 5-year lease extension is \$7,500/yr. and then escalated thereafter. The minimum advance royalty may be offset with paid production royalties. The Company is responsible for all property and personal taxes on the leased property. Additionally, any severance or production taxes, levied on the leased claims, are apportioned. We are obligated to maintain liability insurance, accidental injury or death insurance and workman's compensation

insurance for the term of the lease. These leased claims are encumbered by the July 2003 Deed of Trust from Calais for the benefit of Broadway Mortgage Company described above.

Congo Chief Acquisition

On October 26, 2005, we acquired the 20-acre Congo Chief patented lode mining claim from the Estate of John W. Snyder for a price of \$280,000. This large, patented lode claim was in the immediate vicinity of other claims held by us and by AAI. We acquired the claim with the assistance MFPI Partners, LLC, which provided funding for the acquisition, and which holds a first deed of trust on the subject property in the amount of \$258,956. This note was originally payable on February 21, 2006, subject to any applicable extensions. We defaulted on the note and negotiated with MFPI Partners and were unable to reach a formal resolution to the default. In February 2010 this note was acquired by Brigus Gold as part of our debt restructure discussed further below.

Royalties

Calais Patented Claims

All of the Patented Claims carry a 2% NSR royalty expiring no earlier than January 27, 2018. The 2% royalty expires at later dates as to other claims among the 129 patented claims and 105 unpatented claims, which royalty is also subject to the repurchase agreement. The Company has negotiated with the main royalty holder regarding an extension of the royalty agreements. The January 1993 agreement allows repurchasing the 2% NSR royalty at any time during the term for \$1.5 million. The royalties are payable to Thomas S. Hendricks, the estate of Marjorie J. Hendricks and John R. Henderson.

The New York mill site claim carries a 2% NSR until April 2018. The April 1998 document allows repurchasing 1% of the 2% NSR royalty at any time during the term for \$0.75 million. The royalties are payable to Thomas S. Hendricks, the Estate of Marjorie J. Hendricks and John R. Henderson.

Additionally, several of the mineral interests acquired by us or AAI are subject to royalty reservations in favor of prior owners of those interests, some of which are discussed above. A total of nine of the patented mining claims bear net smelter return royalties in amounts varying from 1.325% to 3.5% of net smelter returns. The terms of these royalties vary from perpetual to a lifetime interest only.

An additional royalty interest may affect 15 claims in the vicinity of the Cross Mine. A royalty buy down which occurred in the 1980's reduced the applicability of this 5% royalty to periods when the gold price was above \$800 per ounce. The price of gold has recently risen above this level for the first time since the buy down occurred. On April 4, 2008, this royalty was renegotiated with the holder, Tusco Incorporated. The new terms of the royalty agreement allow for a complete purchase of the royalty from Tusco for \$150,000 payable at any time through April 4, 2028 (or three years after the death of the president of Tusco). As consideration for the execution of the agreement, we issued 250,000 common shares of our stock to Tusco. An additional payment of \$1,500 per month will be made to Tusco during the term of this agreement or, if shorter, the lifetime of the president of Tusco.

The payment of royalties upon production, if it occurs, can negatively affect the economics of a prospective mining operation, and may hinder our ability to finance such operations. As no production decision has been reached as to Calais' mineral interests at Caribou, the impact of existing royalty agreements upon our ability to develop any mineralization discovered has not been determined.

The Duffy Note

On August 1, 2005, the Company issued a note (the "Duffy Note") payable to a group of shareholders, Duane A. Duffy, Glenn E. Duffy, Luke Garvey and James Ober, (collectively, the "Duffy Group"), for \$807,650, in exchange for \$681,000 originally infused into the Company as Share Capital, and interest accrued from the date of each infusion totaling \$126,650. The Duffy Note was secured by a trust deed on the majority of the patented properties titled in the Company. By October 31, 2005, the Company was in default. Since then, the note was renegotiated and restructured several times until February 2010, when the principal and accrued interest totaled approximately \$1.1 million.

In March 2010, the Duffy Note was acquired by Brigus Gold Corp. as part of the Company's debt restructure as described below.

Defaults

Prior to February 1, 2010, Calais was in default on approximately \$10.6 million of indebtedness based on the following:

	Note Amount (approximate)
Broadway Loan	\$7,700,000
Additional Caribou Loan	1,450,000
Congo Chief Note	<u>380,000</u>
Purchase Agreement	<u>9,530,000</u>
Duffy Note	<u>1,100,000</u>
Total Debt	<u>\$10,630,000</u>

Brigus Gold (Apollo Gold) Transaction

On December 9, 2009, Apollo Gold Corporation (now Brigus Gold Corp., "Brigus") entered into a letter of intent (the "New LOI") with the Company and Elkhorn Goldfields LLC ("Elkhorn Goldfields") pursuant to which Elkhorn Goldfields agreed to purchase all the outstanding capital stock in Montana Tunnels Mining, Inc., a wholly owned subsidiary of Brigus ("Montana Tunnels"). Brigus agreed to sell all of the capital stock of Montana Tunnels in exchange for (i) promissory notes held by Elkhorn Goldfields and certain investors in Elkhorn Goldfields or its affiliates (the "Lenders") from Calais and AAI with an outstanding balance of approximately \$7,700,000 relating to the Broadway Loan (the "Original Notes"), (ii) Elkhorn's and the Lenders' rights with respect to an additional amount of approximately \$1.45 million loaned to Calais (the "Additional Caribou Loan") and (iii) a promissory note held by Elkhorn Goldfields and the Lenders from Calais with an outstanding balance of approximately \$380,000 (the "Congo Chief Note" and, together with the Original Notes and the Additional Caribou Loan, the "Notes"). The Original Notes and the Congo Chief Note are secured by certain deeds of trust registered against the Caribou property.

On February 1, 2010, Brigus, Elkhorn Goldfields and Calais entered into a definitive purchase agreement (the "Purchase Agreement"). Pursuant to terms of the Purchase Agreement, Brigus sold all of the capital stock of Montana Tunnels in exchange for the Notes. The Elkhorn Goldfields' and the Lenders' security interests in the properties against which the Original Notes and the Congo Chief Note are secured were transferred to Brigus as part of the transaction. The Original Notes matured on July 31, 2005 (although they were never repaid) and bear interest at the rate of 12.9% per annum. The Congo Chief Note matured on February 21, 2006 (although it was never repaid) and bears interest at the rate of 12% per annum or a default rate of 18% per annum. Pursuant to the Purchase Agreement, Brigus agreed to forebear on the Original Notes and the Congo Chief Note until February 1, 2011. In connection with the Purchase Agreement, Calais agreed to execute and deliver a promissory note to Brigus evidencing the Additional Caribou Loan (the "Additional Unsecured Note"). The Additional Unsecured Note bears interest at the rate of eight percent per annum and had an initial maturity date of February 1, 2011.

On March 12, 2010, Brigus, Calais, and the Duffy Group entered into a purchase agreement (the "Duffy Purchase Agreement") pursuant to which Brigus agreed, subject to the terms and conditions contained in the Duffy Purchase Agreement, to issue 1,592,733 common shares to the Duffy Group in exchange for the assignment of their rights, title and interest in and to, among other things, the Duffy Note.

The Duffy Group's security interests in the property against which the Duffy Note is secured were transferred to Brigus as part of the transaction. Pursuant to the terms of the Duffy Purchase Agreement, Calais agreed to issue 10,306,790 common shares to the Duffy Group in payment of \$435,347 of the outstanding balance of principal and accrued interest and fees of the Duffy Note (the "Calais Share Issuance"). Immediately following the Calais Share Issuance, the outstanding balance of the Duffy Note (including accrued interest thereon) was \$653,021.

The Duffy Note matured on December 31, 2009 and was not repaid. On January 2, 2010, the Duffy Group called the Duffy Note due and payable and provided notice to Calais of the payment default on the Duffy Note. In accordance with the terms of the Duffy Note, following an uncured default on the Duffy Note, the Duffy Note bears interest at the rate of 24%. Pursuant to the Duffy Purchase Agreement, Brigus agreed to forebear from enforcing its right to collect principal and interest outstanding under the Duffy Note until March 12, 2011 and reduce the interest rate on the Duffy Note during that period to 8%. In addition to the foregoing provision, the Duffy Purchase Agreement includes customary representations, warranties, covenants and indemnities for transactions of this type.

Pursuant to a Forbearance Agreement dated January 15, 2011, Brigus extended the forbearance period of the Notes and the Duffy Note from February 1, 2011, to the earlier of June 30, 2011 or the occurrence of certain events, including insolvency or bankruptcy of the Calais, the borrower. During this extended forbearance period, the Notes will accrue interest at 8% per annum. In connection with the Forbearance Agreement, Calais agreed that it would not undertake certain actions, including the issuance of stock, without Brigus' prior approval. Although, the Company has issued stock without obtaining formal written approval from Brigus, the Company has kept Brigus apprised of its activities.

In an Extension Agreement dated June 8, 2011, Brigus agreed to extend the forbearance period to October 31, 2011 in exchange for a cash payment of \$1,000,000. The funds were applied to accrued but unpaid interest on the Notes.

Shareholder Payable

In connection with an Exploration Agreement dated December 31, 2008 (the "Exploration Agreement") between the Company and DRDMJ, LLC, a company owned and controlled by R. David Russell, on December 20, 2008, the Company issued a one-year note payable to R. David Russell, who at the time was a shareholder of the Company and is currently the Company's Chief Executive Officer and Chairman of the Board, in the amount of \$405,410 in consideration for cash of approximately \$300,000. The cash was to be used for development of the Cross Mine and processing ore at the Gold Hill mill. In August 2009 the Company defaulted on its agreement with Mr. Russell and issued 5,067,650 shares of our common stock valued at \$861,501 as consideration for our default under the terms of the agreement which was dissolved. We have recorded additional expense of \$456,090 in connection with this default.

Geology and Mineralization

This portion of Colorado is underlain by Precambrian basement rocks comprising the North American Craton, which has been intruded by Late Cretaceous igneous units. The basement rocks experienced several periods of Precambrian deformation ranging from deep, ductile to more shallow brittle features. Deeply rooted structural zones within the Precambrian rocks are linked to the development of the much younger Colorado Mineral Belt (CMB). This belt consists of a northeast-southwest regional trend of mineralization and ore deposits that is approximately 250mi (402km) long and 80mi (129km) wide.

The Project lies near the northeast limit of the CMB. It is hosted within the Precambrian Idaho Springs Gneiss and the Late Cretaceous Caribou Monzonite.

The origin of mineralization at the Project has been explained by two different models. These both involve hydrothermal processes but differ as to whether the deposit was formed within a predominantly mesothermal or epithermal environment.

Mineralization is hosted within several distinct veins striking both east-west and north-northeast. Individual veins range in width from inches to tens of feet and consist of open space fill zones containing quartz and disseminated sulfides flanked by mineralized and non-mineralized alteration zones. Overall, the zone of mineralization and alteration has an average width of 5ft (1.5m). Altered host rocks within and adjacent to veins show more limited sulfide mineralization due to a lesser amount of rock fracturing and open space fill.

Precious metals grades in the Project typically run 0.05-1.0oz/st-Au (1.7-34.3g/t-Au) and 0.2-30.0oz/st-Ag (6.8-1,029g/t-Ag). Weathering has partially oxidized sulfide minerals to all depths tested to date. The veins are

distributed within two main sets, those that strike predominately east-west and those striking north-northeast. A large number of these veins have been outlined throughout the modern exploration history of the Project. The major zones of mineralization and their location within the Consolidated Caribou areas are summarized in Table 2-1.

Table 2-1: Major Zones of Mineralization

Mineralized Zone	Cross	Caribou	Congo Chief	St. Louis	Northwestern	Silver Point
Crown Point Vein	X					
Cross Vein	X					
Rare Metals Vein	X					
Romeo Vein	X					
Juliet Stockwork	X					
Anaconda Vein	X					
Apache Vein System						
South	X					
Main	X					
Intermediate	X					
North	X					
Potosi Vein	X					
Gold Coin Vein	X					
No Name Vein		X	X			
Golconda Vein		X				
Nelson System Veins						
East		X				
Intermediate		X				
West		X				
Poor Man Vein		X				
North Poor Man Vein		X				
5-30 Vein		X				
Caribou Park Zone		X			X	
Pandora Mine Vein		X				
St. Louis Vein				X		X

The dominant controls on gold, silver, lead and zinc mineralization at the project are structural channeling along dilatational fault and vein planes within an environment chemically favorable for the precipitation of electrum and base metal sulfides. Deep-seated regional structures appear to have been active at the time of mineralization and have played a vital role in the structural preparation of the host rocks and channeling of the mineralizing fluids. The fluids and their contained metals are believed to have been derived either from a deeper magmatic source rock or from deep metamorphic processes associated with the Laramide Orogeny.

Location of Mineralization

The gold and silver-bearing veins of the project are located within the Grand Island Mining District at the northern limit of the Colorado Mineral Belt. Mineralization is hosted within several distinct veins striking both east-west and north-northeast. The main vein outcroppings are located above Coon Track Creek in and around Caribou Hill. Mineralization tested to date is confined to quartz/sulfide veins hosted with Precambrian Idaho Springs Gneiss and the Tertiary Caribou Monzonite.

A large number of gold-silver veins have been outlined throughout the modern exploration history of the project.

Future Payments

The table below summarizes our future obligations related to the prospect area. Failure to make the minimum payments as presented below might result in the loss of the mining claims, royalty interests, or leases underlying the prospect area.

	2012	2013	2014	2015	2016
Patented	\$ 11,114	\$ 11,114	\$ 11,114	\$ 11,114	\$ 11,114
Unpatented	14,700	14,700	14,700	14,700	14,700
Royalties	18,000	18,000	18,000	18,000	18,000
Leases	5,200	5,200	5,200	6,200	6,200
Totals	<u>\$ 49,014</u>	<u>\$ 49,014</u>	<u>\$ 49,014</u>	<u>\$ 50,014</u>	<u>\$ 50,104</u>

Environmental Liabilities and Permitting

The Project holds an active mine permit under the Colorado Division of Reclamation Mining and Safety (CDRMS) Permit M1977410, issued Nov 3, 1980. This permit, which limits ore extraction to 70,000stpy, approximately 200stpd (63,500tpy) and land disturbances to less than 2 ac (0.8 ha) total. Current mine disturbance is 2.0ac (0.8ha). A \$15,400 bond is held by CDRMS for final reclamation of the property.

Required Permits and Status

The mine can currently produce run of mine (RoM) ore for shipment to a mill. The mine activities are a legal nonconforming use under the Boulder County Land Use Code. Additionally, Calais holds the following permits:

- Explosives permit No. 5-CO-013-33-1H-00625
- Water Quality NPDES permit CO-00322751;
- MSHA ID 0502730;
- Colorado Air Pollution Emissions Notice (APEN) Permit No. 09BO0439F;
- Stormwater Plan Permit No. COR040242; and
- County building and grading permits.

We have announced plans to expand our operations at the Cross Mine. Proposed activities include the development of a new mine access and expanded underground mine workings; construction and operation of an on-site surface mill; construction of an ore storage building; development of a new access and safety road connecting two currently disconnected mine areas; implementation of site drainage controls, and other site improvements. An amendment to the existing CDMRS permit is required for these expansion activities, as well as an increase in the posted reclamation bond. The permit disturbance will be increased to 9.35ac (3.78ha). The current CDRMS permit surface disturbance may be expanded to a maximum of less than 10ac (4ha). RoM production greater than 70,000stpy (63,500tpy) or surface disturbance of 10 ac (4ha) or more acres requires Calais to obtain a new permit. Along with the amendment to the mine permit, the proposed expansion activities require a Special Use Review under the Boulder County Land Use Code. A Special Use Review Application was submitted in April 2008 and approved in September 2008. Management believes the proposed mine expansion can meet the applicable criteria of the County Land Use Code; however, additional county building permits, county grading permits, and amendments to existing stormwater permits, NPDES permits, and APEN permits may be required following approval of the expansion plans.

Compliance Evaluation

Management believes the Cross Mine complies with all applicable state and federal regulations as well as contemporaneous reclamation of permitted disturbed areas and surrounding historic mining disturbances.

Seasonality

The surface exploration season begins in early May and continues through late November. Underground work can continue year around.

Surface Rights

Most of the claims which constitute the project property are patented private property titled in Calais, or Aardvark subject to Calais' operational and re-acquisition rights.

Power Supply

Electrical power to the mine is furnished by the Public Service Company Colorado via a 25kV, 3MW, 3-phase AC overhead line from Nederland. Current power delivery at the site is three phase 480V, 300kVA capacity.

Water Supply

Potable water is provided by a 275ft (84m) deep well drilled in front of the shop building. Calais also owns a one-eighth share of the historic Farmer's Ditch Company. The water is adjudicated to the Caribou Mine portion of the project under a plan for augmentation approved by the Division 1 Water Court, and usable under the terms of that decree. Calais also has other water rights available for lease. The portal discharges a small amount, which by Colorado law is considered to be an unregulated use of water unless it is put to beneficial use in which case, a water right must be obtained.

Buildings & Ancillary Facilities

There are several buildings located on the property. At the Cross Mine portal, a shop building incorporates an office, small warehouse, a one bay repair shop and a small mine dry housing safety equipment. A large warehouse building is located near the portal, which provides storage for drill core, the main mine air compressor and various larger mining supplies. At the Caribou site there is a large 2-story structure housing a shop, offices, dry and parts storage. At the Comstock site, there is a hoist building and a large metal warehouse. There is also a headframe at the Comstock mine. These buildings are in good condition. Two small cabins are also located nearby but these buildings are currently not in use.

Tailings Storage Area

There are no tailings on the mine property and the Company has no current plans to process any potential mineral reserves on site until the proper permits are in place.

Waste Disposal Area

Most of the underground development waste rock has been used to create valley fill platforms, which provide level surface for the mine facilities. There are no specific mine waste dumps located on the mine property – Caribou does have a large waste rock area.

Since the mine claims are located on private property and the topography is favorable, continued valley fill waste can be used to accommodate future underground development material allowing sufficient buffer zones to nearby drainages. The recently revised Boulder County permit allows the storage of the waste rock on the site.

History

Ownership

The Project property has a 135-year history of ownership. The mine was first discovered and developed by C.M. Carol in about 1876 during the silver boom at the nearby Caribou Mine and was reported to have been worked until about 1886.

In 1890, George Teal, a prominent Colorado mining man, hired Ernest LeNeve Forester, to reopen the mine. This was designed to be a test-mining program over a two-month period to evaluate the potential profitability. At this time, the property consisted of one patented claim, the Cross Survey #518 (Foster and Carrol 1890).

The next period of mine ownership began in 1918 when Teal partnered with Todd Dofflemyer, purchased the property and founded the Cross Gold Mining Company. By 1937, the property included three patented claims, three unpatented claims and one mill site claim (Teal 1937). By 1939, the property had grown to include 11-patented claims, two unpatented claims and two mill site claims (Burlingame 1939). A reported disagreement between Teal and Dofflemyer forced the closure of the mine in late 1939.

The mine remained inactive and flooded until 1974 when Thomas Hendricks obtained a long-term mining lease from the Dofflemyer family, which included a 10% NSR. Hendricks then entered a joint venture agreement with Columbine Minerals of Denver Co. who funded the dewatering and rehabilitation of the mine (Hendricks 1998).

In 1983, Hendricks entered into a joint venture agreement with Power Petroleum, a Canadian registered company, but could not re-open operations due to the prohibitively high Dofflemyer royalty. Hendricks and Power Petroleum, therefore, chose to place the mine on care and maintenance. The Project remained on care and maintenance until 1986 when Hendricks entered into joint venture agreement with East West Minerals of Sidney, Australia.

During the East West partnership, the Dofflemyer family agreed to sell their ownership and their 10% NSR for \$750,000. All of these claims were then subject to a 5% NSR royalty, if the price of gold were to exceed \$800/oz-Au and payable to Tusco (Barrett and Schuiling 1988).

By May of 1989, East West Minerals had lost a significant investment in an unrelated property and was forced to withdraw from the joint venture. Additionally, Power Petroleum's interest was purchased for \$200,000 and the Columbine Minerals 5% NSR was purchased for \$122,000. Once East West pulled out Hendricks purchased their entire interest in the Project.

Over the next several years Hendricks's partnered with several others and focused primarily on continued exploration and resource development. By 1997, Hendricks entered an option agreement with Calais for an earned ownership of the project, and in 1998, Calais completed its full acquisition of the Project.

Past Exploration and Development

Because of working capital shortages, we performed limited exploration work on the Caribou project during the fiscal years ended May 31, 2011 and 2010. The following table sets forth the amounts spent by the Company on exploration activities on the Caribou property during those fiscal years:

	Fiscal Year Ended May 31,	
	2011	2010
Exploration Expenses	\$123,609	\$37,631

Cross Project

The Cross Project has experienced three major phases of underground development followed by an extended period of exploration drilling.

The first phase occurred during the initial discovery and subsequent mine development from about 1876 to 1886. The mine development during this period is described as a shaft 140ft (43m) deep with sublevels at -50ft (15m) and -100ft (30m) all located within the Cross Vein. The -100ft (30m) level was connected to surface by a 200ft (61m) cross cut. The ore recovered during this mining phase is believed to have been toll processed at a nearby stamp mill, which serviced several other small mines active in the area.

A second major phase of mine development occurred from 1933 to 1939 under the ownership of the Cross Gold Mining Company. During this period, development included an 850ft (259m) crosscut, a winze 235ft (72m) long

and development on the -75ft (23m) level, the -150ft (46m) level and the -225ft (69m) level. The Cross Gold Mining Company had developed within the Cross, Crown Point and Rare Metals Veins and mentioned underground exploration to intersect the Romeo Vein. At this time, all mine work had focused mainly on ore development and very little actual mining had been conducted. No mill existed on the site and development ore was shipped to the ASARCO smelter in Leadville, Colorado.

The third era began in June of 1973 and continued to 1983. This work was focused primarily on mining of known veins as well as the development of newly discovered veins. Several new veins were developed including the East and West Romeo Veins where much of the production was focused. Ore was trucked to the former Allied Flourspar Mill in Boulder Co. that had been retrofitted to produce a flotation concentrate. The precious metal concentrate was shipped to the smelters of Cominco at Trail B.C, and ASARCO smelters in East Helena, Montana and El Paso Texas. Burdened by a 15% NSR and declining gold prices, mining was suspended in 1986.

In 1983 a new phase of exploration work began which included extensive underground sampling and drilling. The drilling was conducted both underground and on surface. The underground targets were the deeper and lateral extensions of the known veins and the surface targets were down dip projections of outcrop exposures and lateral continuations of known veins.

In 1988, an underground development program was begun on the newly discovered Apache Vein. A cross cut was driven on the portal level northwest from the western end of the Rare Metals vein for 100ft (30m) where it intersected the Apache Vein. Drifting on the Apache vein continued to the west for approximately 150ft (46m). Within this distance three raises and one sublevel were also driven. In 1993, the underground drifting and sampling program was reinitiated along the Apache and North Apache Veins at the portal level. Approximately 800ft (244m) of drifts, raises and sublevels were completed. This further expanded the known mineralization along the Apache Vein and confirmed the width and grade of the North Apache Vein.

Between late 1982 and 1998 a total of 116 drillholes were completed totaling 62,384ft (19,015m). This entire drill core remains on site.

Currently, the Cross Project has been developed on four main levels and ten additional sub-levels. The primary underground access is from a portal, which services a winze accessing all the lower levels. All levels are outfitted by rail track. The first level at the winze is the 9,693ft (2,954m) elevation and daylights to the portal. This level has approximately 2,700ft (823m) of drifting which access the Rare Metals, Cross, Crown Point, West Romeo, Apache and North Apache Veins. The second level at the winze is the 9,637ft (2,937m) elevation. This level has approximately 1,150ft (350m) of drifting which accesses the Rare Metals, North Rare Metals, Cross, Crown Point and West Romeo Veins. The third level at the winze is the 9,575ft (2,918m) elevation. The level has approximately 750ft (229m) of development drifting which accesses the Rare Metals, Cross, Crown Point and West Romeo Veins. The fourth level at the winze is the 9,509ft (2,898m) elevation. This level has approximately 740ft (226m) of drifting which accesses the Rare Metals, Cross, Crown Point, East Romeo and Hopewell Veins. All total there are currently 5,340ft (1,628m) of drift development, approximately 52 raises and at least 12 stopes. The underground workings were surveyed and well documented during 1988 and this information was carefully drafted on 1:20 scale level plans. The underground was last accessible during the 1990 drilling program. By 1993 it was flooded to the portal level as it remains today.

Caribou Project

Between 1980 and 1984 a new surface facility was constructed at the portal of the Idaho Tunnel. The Idaho Tunnel, which is the 500ft (152m)-level of the Caribou was re-opened and re-equipped over a 4,000ft (1,219m) length to the Caribou shaft. Included in this installation was a 4.16kV underground distribution system, including 2 substations.

The Caribou shaft was dewatered and rebuilt to the 1,230ft (375m)-level. Core drilling occurred on the 500ft (152m)-level and the 1,230ft (375m)-level. The Company also performed geologic mapping and sampling during this time. Two tunnels were also driven on 500ft (152m)-level, one to crosscut the North Poorman vein and the other to crosscut the Golconda vein. However, development to the Golconda vein ended approximately 85ft (26m) from the vein.

Historic Production

Cross Mine

Historic production from the Cross Mine (which is an underground mine) has occurred during two development/mining phases. During the mid to late 1930s the Cross Mine experienced a sustained period of mainly development work. At this time, the main crosscut, winze and four levels of drifting were completed. A minor amount of stoping is noted in the literature but there are no records of actual production. The historical records note the lack of a mill on site however, no reference of toll milling from nearby facilities is indicated.

During the period of 1973 to 1990 the Cross Mine was reopened and retrofit for small scale production. The earliest production occurred in 1976 the when mine was producing about 10stpd (9tpd), by 1980 a production rate of 80stpd (73tpd) had been achieved and the mine employed 11 workers. The ore was being trucked to the former Allied Flourspar Mill in Boulder Co., which had been retrofit to produce a flotation concentrate. The precious metal concentrate was shipped to the smelters of Cominco at Trail, B.C., and ASARCO smelters in East Helena, Montana and El Paso Texas.

This production was primarily from within the Cross, Crown Point, East Romeo, West Romeo, Juliet and Rare Metals Veins. Hendricks Mining Co. (1991) reports that total production between 1977 and 1986 was in the order of 27,000st (24,500t). During that period, the mine is reported to have produced 5,000oz of gold, 125,000oz of silver and several hundred thousand pounds of lead and zinc (Barrett and Schuling 1988). Burdened by a 15% NSR and gold prices which had declined from \$600/oz to \$400/oz by 1983, the mining was suspended.

Caribou Mine

Historic production at the Caribou Mine (which is an underground mine) commenced in 1869 and continued uninterrupted until the War Closure Act of 1940. Operations resumed in 1945 and continued until 1955 when the owner closed the mine. Concentrate was shipped to the Caribou Consolidated smelter in Nederland until 1919, when the smelter burned down. Subsequent production was shipped to the ASARCO smelter in Leadville, Colorado. Over the history of operations, the Caribou Mine veins produced 20Moz of silver, and a substantial amount of gold. A total of 31 veins were mined.

Exploration Programs

Exploration work at the Project has consisted primarily of a series of development drifts and raises, surface and underground geologic mapping, rock chip and continuous channel sampling and diamond core drilling programs from surface and underground over a period of many years.

These exploration programs mapped, sampled and diamond core drilled extensions to all known veins, discovered several new veins and indicated several areas of anomalous mineralization. A total of 181 drillholes totaling 149,102ft (45,446m) were completed over ten years by seven different drill contractors. The exploration work described above resulted in the delineation of anomalous gold mineralization located within at least 14 veins, each of which average 3ft (1m) in true thickness along 300ft (91m) of strike length and 350ft (107m) of down dip extent.

Mineralogical Test Program

The Company had a metallurgical test program completed on the project. The testwork included sample compositing, composite characterization, Bond's ball millwork index determination, flotation tests, thickening and filtration studies. The objectives of the metallurgical study were; (1) to determine if a bulk-sulfide concentrate should be produced or two separate concentrates, namely lead and zinc concentrate, should be produced, and (2) generate data for sizing major equipment for the optimum flowsheet. This work yielded the following results:

- The composite sample prepared from the four individual samples, assayed 17.3g/t Au, 315g/t Ag, 0.18% Cu, 1.20% Pb and 1.16% Zn;
- The sample had a Bond's ball mill work index of 15.29;

- Both bulk-sulfide flotation and sequential lead and zinc flotation schemes were evaluated. The bulk-sulfide flotation was determined to be best for maximizing precious metals recoveries;
- Several process variables were evaluated for the bulk-sulfide flotation scheme. They included primary grind, pH, supplementary collectors and frothers and cleaner flotation. The optimum process conditions were determined to be a primary grind of P80 of 100 mesh or finer, pH of 9 to 10 and reagent suite of potassium amyl xanthate and methyl isobutyl carbonyl. Cleaner flotation resulted in significant loss of precious metals to the cleaner tailing;
- The rougher bulk-sulfide flotation will recover approximately 11% of the weight and $\pm 90\%$ of gold and $\pm 85\%$ of silver values; and
- Thickening and filtration tests were performed on both flotation concentrate and tailings to size thickeners and filters. The tailings can be used for backfilling the mine.

Resource Estimation

The Caribou project is without known reserves and the Company's activities are exploratory in nature. There are no assurances that the Company will identify any economically viable mineral deposits on the Caribou project.

Exploration Programs

The mine is on "care and maintenance" until sufficient capital funding is obtained to initiate our exploration programs and potential restart of operations at the Cross Mine. The project has remained on "care and maintenance" through the date of this report.

Disclosure to Comply with BCSC Requirements

The following Summary that appears in italicized text below is quoted verbatim from the Updated NI 43-101 Technical Report dated August 29, 2011 prepared by SRK Consulting (U.S.), Inc. and authored by Dr. Bart A. Stryhas, Ph.D., who is named as a Qualified Person (as defined in CNI 43-101) in such report, in order to comply with the requirements of Section 5.4 of Form 51-102F2 of the British Columbia Securities Commission ("BCSC"). The Company incorporates the detailed disclosure contained in the entire report, which is filed as exhibit 99.3, by this reference.

Investors are advised that while terms such as "measured," "indicated" and "inferred" mineral resources are recognized and required by Canadian regulations, these terms are not recognized by the U.S. Securities and Exchange Commission. Accordingly, we will not know whether a commercially viable mineral deposit or a reserve exists on our properties until sufficient and appropriate exploration work is done and a comprehensive evaluation of such work concludes economic and legal feasibility. The estimation of measured, indicated and inferred mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. U.S. investors are cautioned (i) not to assume that measured or indicated resources will be converted into reserves and (ii) not to assume that estimates of inferred mineral resources exist, are economically minable, or will be upgraded into measured or indicated mineral resources. It cannot be assumed that the Company will identify any viable mineral resources on its properties or that any mineral reserves, if any, can be recovered profitably, if at all. We will require additional funds in the event any of the Company's properties are capable of being advanced beyond the exploration stage.

All of the Company's property interests are in the exploration stage and do not contain any "reserves," as that term is defined in Industry Guide 7 adopted by the SEC. The term "reserves" is defined in Industry Guide 7 as "that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination." Industry Guide 7 is available from the SEC's website at:

<http://www.sec.gov/about/forms/industryguides.pdf>.

Summary

Calais Resources Inc. (Calais) commissioned SRK Consulting (U.S.), Inc. to prepare a NI 43-101 compliant Technical Report on Resources for the Consolidated Caribou Project (the Project) including a description and evaluation of historical exploration work and a resource estimate categorized by Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Best Practices and Reporting Guidelines" for disclosing mineral exploration

information guidelines. This objective has been met. The historical data was found to be collected and documented by appropriate techniques and verified by modern standards in sufficient detail to support the mineral resource estimation of this report.

This updated report differs from the NI 43-101 Technical Report on Exploration, Calais Resources Inc., Consolidated Caribou Project, Boulder County, Colorado, USA dated February 8, 2011 in certain portions of the Summary, Section 1 - Introduction, Section 4 – History and the Certificate of Author. In addition, a Mineral Resource estimate has been included in Section 15 – Mineral Resource Estimates.

Overview

The Project is comprised of 137 patented and 105 unpatented mineral claims which cover approximately 3.5mi² (9.1km²) within the Grand Island Mining District of Colorado, and is located approximately 21mi (34km) west of the city of Boulder, in Boulder County, Colorado, and approximately 50mi (80km) northwest of the state capital of Denver. The Grand Island Mining District encompasses at least 15 historic mines including; Boulder County, Potosi, Native Silver, Seven Thirty, Idaho, Silver Point, and St Louis Mines.

The Project is situated within the Front Range of the Southern Rocky Mountains. Topography is characterized by gentle to moderately sloped hillsides at elevations ranging from 9,000ft (2,743m) to 10,500ft (3,200m) above sea level. The hills and ridges are covered mainly by residual soil and glacial till, which is drained by gentle to deeply incised creeks. Outcrop is generally rare, perhaps 5% or less over the entire property. Climate is considered mountainous continental, typified by frequent change. Average minimum winter temperatures are 20°F to 30°F (-7°C to -1°C) and maximum summer temperatures are 65°F to 75°F (18°C to 24°C). Annual precipitation averages 18in (381mm) of rain and 139in (3,531mm) of snow.

All Calais Patented Claims carry a 2% NSR royalty until January 27, 2018. Brigus Gold holds four Notes against Calais' assets totaling approximately US\$10.6million. These notes are secured by Calais' Colorado assets. The forbearance periods for these Notes is June 30, 2011.

The Project has largely been inactive since 1998 due primarily to a lack of capital funding and a mill to process the ore. However, before the cessation of operations, significant underground development was completed.

Further, the Project holds an active mine permit under the Colorado Division of Reclamation Mining and Safety (CDRMS) Permit M1977410, issued November 3, 1980. This is a 110(2) permit, which limits ore extraction to 70,000stpy, approximately 200stpd (63,500tpy, approximately 181tpd) and land disturbances to less than 10ac (4ha) total. The Cross Mine complies with all applicable state and federal regulations as well as contemporaneous reclamation of permitted disturbed areas and surrounding historic mining disturbances.

Geology & Mineralization

This portion of Colorado is underlain by Precambrian basement rocks comprising the North American Craton, which has been intruded by Late Cretaceous igneous units. The basement rocks experienced several periods of Precambrian deformation ranging from deep, ductile to more shallow brittle features. Deeply rooted structural zones within the Precambrian rocks are linked to the development of the much younger Colorado Mineral Belt (CMB). This belt consists of a northeast-southwest regional trend of mineralization and ore deposits that is approximately 250mi (402km) long and 80mi (129km) wide.

The Project lies near the northeast limit of the CMB. It is hosted within the Precambrian Idaho Springs Gneiss and the Late Cretaceous Caribou Monzonite.

The origin of mineralization at the Project has been explained by two different models. These both involve hydrothermal processes but differ as to whether the deposit was formed within a predominantly mesothermal or epithermal environment.

Mineralization is hosted within several distinct veins striking both east-west and north-northeast. Individual veins range in width from inches to tens of feet and consist of open space fill zones containing quartz and disseminated sulfides flanked by mineralized and non-mineralized alteration zones. Overall, the zone of mineralization and alteration has an average width of 5ft (1.5m). Altered host rocks within and adjacent to veins show more limited sulfide mineralization due to a lesser amount of rock fracturing and open space fill.

Precious metals grades in the Project typically run 0.05-1.0oz/st-Au (1.7-34.3g/t-Au) and 0.2-30.0oz/st-Ag (6.8-1,029g/t-Ag). Weathering has partially oxidized sulfide minerals to all depths tested to date. The veins are

distributed within two main sets, those that strike predominately east-west and those striking north-northeast. A large number of these veins have been outlined throughout the modern exploration history of the Project. The major zones of mineralization and their location within the Consolidated Caribou areas are summarized in Table 1.

Table 1: Major Zones of Mineralization

Mineralized Zone	Cross	Caribou	Congo Chief	St. Louis	Northwestern	Silver Point
Crown Point Vein	X					
Cross Vein	X					
Rare Metals Vein	X					
Romeo Vein	X					
Juliet Stockwork	X					
Anaconda Vein	X					
Apache Vein System						
South	X					
Main	X	(Golconda?)				
Intermediate	X)				
North	X					
Potosi Vein	X					
Gold Coin Vein	X					
No Name Vein		X	X			
Golconda Vein		X				
Nelson System Veins						
East		X				
Intermediate		X				
West		X				
Poor Man Vein		X				
North Poor Man Vein		X				
5-30 Vein		X				
Caribou Park Zone		X			X	
Pandora Mine Vein		X				
St. Louis Vein				X		X

The dominant controls on gold, silver, lead and zinc mineralization at the Project are structural channeling along dilatational fault and vein planes within an environment chemically favorable for the precipitation of electrum and base metal sulfides. Deep-seated regional structures appear to have been active at the time of mineralization and have played a vital role in the structural preparation of the host rocks and channeling of the mineralizing fluids. The fluids and their contained metals are believed to have been derived either from a deeper magmatic source rock or from deep metamorphic processes associated with the Laramide Orogeny.

Exploration Programs

Exploration work at the Project has consisted primarily of a series of development drifts and raises, surface and underground geologic mapping, rock chip and continuous channel sampling and diamond core drilling programs from surface and underground over a period of many years.

The exploration drilling programs and supporting analytical work completed during the 17-year period between 1982-1998 can support a NI 43-101 compliant resource estimation.

These exploration programs mapped, sampled and diamond core drilled extensions to all known veins, discovered several new veins and indicated several areas of anomalous mineralization. The exploration programs were well thought-out and conducted in a professional manner. Drilling was conducted by reputable contactors and most of the deeper drillholes were surveyed for downhole deviation. The core was logged, split and sampled properly. All samples were analyzed using appropriate assay procedures of the time. The drill logging and assay results were correctly compiled onto cross-sections. A total of 181 drillholes totaling 149,102ft (45,446m) were completed over ten years by seven different operators. The exploration work described above resulted in the delineation of

anomalous gold mineralization located within at least 14 veins, each of which average 3ft (1m) in true thickness along 300ft (91m) of strike length and 350ft (107m) of down dip extent.

Mineralogical Test Program

Resource Development Inc., (RDi) completed a metallurgical test program on the Project. The testwork included sample compositing, composite characterization, Bond's ball millwork index determination, flotation tests, thickening and filtration studies. The objectives of the metallurgical study were; (1) to determine if a bulk-sulfide concentrate should be produced or two separate concentrates, namely lead and zinc concentrate, should be produced, and (2) generate data for sizing major equipment for the optimum flowsheet. This work yielded the following results:

- *The composite sample prepared from the four individual samples, assayed 17.3g/t Au, 315g/t Ag, 0.18% Cu, 1.20% Pb and 1.16% Zn;*
- *The sample had a Bond's ball mill work index of 15.29;*
- *Both bulk-sulfide flotation and sequential lead and zinc flotation schemes were evaluated. The bulk-sulfide flotation was determined to be best for maximizing precious metals recoveries;*
- *Several process variables were evaluated for the bulk-sulfide flotation scheme. They included primary grind, pH, supplementary collectors and frothers and cleaner flotation. The optimum process conditions were determined to be a primary grind of P80 of 100 mesh or finer, pH of 9 to 10 and reagent suite of potassium amyl xanthate and methyl isobutyl carbonyl. Cleaner flotation resulted in significant loss of precious metals to the cleaner tailing;*
- *The rougher bulk-sulfide flotation will recover approximately 11% of the weight and $\pm 90\%$ of gold and $\pm 85\%$ of silver values; and*
- *Thickening and filtration tests were performed on both flotation concentrate and tailings to size thickeners and filters. The tailings can be used for backfilling the mine.*

Mineral Resource Estimate

The Cross Mine resource estimation is based on information from 116 drillholes totaling 62,384ft combined with an additional 499 continuous channel samples totaling 1,863ft. The drillhole database was completed and verified by SRK personnel and is determined to be of high quality. The resource estimation employed wire frame solids shapes of the 14 main veins and a categorical indicator technique to develop a 2.0g/t Au grade shell for mineralization not encompassed by the main veins. The model blocks are uniform 3.0ft x 3.0ft x 3.0ft cubes and all block grade estimates were made using 3.0ft downhole composites. An Ordinary Kriging grade estimation algorithm was employed using a minimum of 1 and a maximum of 8 composites with no octant search restriction and no restriction on the number of drillholes.

The results of the resource estimation provided a CIM classified Indicated Mineral Resource of 33kst of material with an average grade of 0.360oz/st Au and an additional Inferred Mineral Resource of 32kst of material with an average grade of 0.335oz/st Au both using a 0.2oz/st Au cut-off. The quality of the Cross Mine drilling and sampling data is very good and the mineral resource was classified mainly according to the general drillhole spacing and underground sampling on the veins.

Manhattan Prospect; Nevada, USA: Gold Exploration

Property Description and Location

The property is located in the southern portion of the Toquima Mountains approximately one mile east of the town of Manhattan, Nye County, Nevada, as shown in Figure 2-2.

Figure 2-2
Manhattan Project Location Map

Property Ownership

In December 1994, we paid Marlowe Harvey \$1,176,000 for a 51% interest in various mineral interests known as the Manhattan prospect. We later discovered that Mr. Harvey did not own any part of the record title to any patented and unpatented claims which were a part of the Manhattan prospect. We are attempting to determine title to these the joint venture interests, to acquire other of the joint venture interests, to take steps to cure title to the Manhattan prospect, and to determine whether Mr. Harvey's claimed royalty interest exists, if it is applicable, and to quantify it. To this end, beginning in October 2003 with an updated review in February 2008, we received title information relating to these prospects. It has been determined that a significant number of the original unpatented claim position was lost when the owner, claiming a default, vended title to third parties. 42 of the former Anthony Selig claims were re-located in the name of White Caps Mines, Inc., an entity owned or controlled by Mr. Harvey, and we have since acquired record title to the re-located claims by deed.

On March 8, 2004, we entered into an agreement (the "Harvey Settlement") with Marlowe Harvey and his related entities by which Mr. Harvey and his related entities agreed to assign their interests in the Manhattan prospect to Calais and agreed to convey to Calais (not later than December 31, 2005) the entire right, title and interest in the Manhattan prospect from all parties ("marketable title"). We agreed to pay one of Mr. Harvey's related entities 250,000 shares of Calais restricted stock upon receipt of marketable title. We agreed to undertake certain drilling obligations after receiving good title, and to issue 2,500,000 shares of common stock (or if greater a number of shares equal to 5% of the outstanding common shares on a fully-diluted basis) to Argus Resources, Inc. ("Argus"), one of Mr. Harvey's related entities, upon identification of gold or gold equivalent mineral resources (as determined in accordance with Canadian standards) exceeding 2,000,000 ounces (or a proportionate number of shares if placed into production prior to identification of mineral resources exceeding 2,000,000 ounces). To our knowledge, Mr. Harvey has not attempted the curative measures necessary to provide marketable title to the mineral interests to us and, even if he commences this work, we cannot offer any assurance that he will be able to do so. We are continuing our own efforts to pursue curative action with the intent of commencing active exploration of the properties beyond mapping and surface reconnaissance.

Based on a preliminary review of this information and assignments that we received in July 2004 from Mr. and Mrs. Harvey and certain affiliated companies as a part of the Harvey Settlement (which assignments Calais has recorded in the Nye County, Nevada records), it appears that the record ownership of the various prospects is as follows:

- The 28 patented mining claims appear to be owned by Calais (which received assignment of these claims from Argus Resources, Inc. in July 2004) as to a 60% undivided interest, and by NMMI as to a 40% undivided interest;
- 42 unpatented mining claims appear to be owned by Calais (which received assignment of these claims from White Cap Mines, Inc. (owned by Mr. Harvey) in July 2004);
- 56 unpatented mining claims appear to be owned by an individual named Anthony Selig or entities associated with Mr. Selig (the "Selig Claims"); and
- The remaining claims appear to be owned by Calais or by Calais and NMMI in the 60-40 ratio described above for the patented claims (the "Argus Unpatented Claims"). Our ownership of these claims was received by a July 2004 assignment from Argus Resources.

Mr. Selig has denied any obligation to convey any portion of the claims directly to us, but, has admitted an obligation to convey his interest in claims listed in a 1997 agreement between Selig and NMMI to NMMI. Selig is fully aware of the outcome of the Calais/NMMI litigation, and he and his counsel have indicated a willingness to tender the NMMI deed to the District Court in and for Nye County if properly directed to do so. We believe that the settlement of the NMMI litigation reached in September 2000 (the "2000 Settlement Agreement") results in NMMI

being obligated to convey its interests in the prospects to Calais, subject to the terms of the settlement, including payment of royalties to NMMI from production. These claims would also be subject to the Manhattan Project Joint Venture (“MPJV”) as discussed below. We are currently unable to locate any person with authority to act for NMMI; management is evaluating the possible invocation of the jurisdiction of the District Court to accept the Selig deed on behalf of the joint venture, and subject to the terms of the recorded settlement. We also plan to deposit the remaining funds due to NMMI with the registry fund of the Nye County, Nevada District Court, as NMMI itself cannot be located or contacted.

As indicated above, we have only recently been able to commence any title review of the property. The record title consists of a number of inconsistent and incompatible documents. Consequently, there can be no assurance that the preliminary conclusions reached above are accurate or complete. We have been advised that a quiet title suit will be necessary in order to initiate a full exploration program, with which conclusion management has agreed.

We cannot offer any assurance that we will be able to obtain legal title to the mineral interests that we believed we acquired in December 1994 and pursuant to the Harvey Settlement and resulting deeds. We do not intend to expend any funds on exploration of this property until the title situation has been resolved to our satisfaction. We have begun active efforts to begin necessary curative actions sufficient to allow active exploration to commence, including 2011 updates of the litigation title commitment and land status reports as to the unpatented claims, both of which are pending completion. There is no assurance that the curative actions will be successful.

Mineral Titles

The Project is comprised of 183 unpatented (3,370ac/1,363ha) and 28 patented (428ac/173ha) claims, 211 claims in all totaling 3,798ac (1,537ha). See Exhibit 99.2 filed with this report.

The mining law of 1872 established a process, which a claimant may bring a claim to patent. When patented, ownership of the land and mineral rights transfers from the Federal Government to the claimant. The U.S. Bureau of Land Management (BLM) and the U.S. Forest Service (USFS) manage the lands covered by unpatented claims.

To maintain unpatented mining claims in good standing, a claim holder must make annual maintenance fee payments to the BLM of \$140.00 per claim, plus a \$10.00 per claim process fee, for a total of \$150 per claim. Fees are payable in the county in which the claims are located.

We believe that all claim filings are current and that the claims are valid until August 31, 2011, when the next annual maintenance fee payments and filings are due.

The table below summarizes our future obligations related to the prospect area. Failure to make the minimum payments as presented below might result in the loss of the mining claims, underlying the prospect area.

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Patented	\$ 581	\$ 591	\$ 601	\$ 611	\$ 611
Unpatented	26,198	26,643	27,096	27,557	27,557
Totals	<u>\$ 26,779</u>	<u>\$ 27,234</u>	<u>\$ 27,697</u>	<u>\$ 28,168</u>	<u>\$ 28,168</u>

Ownership of Project claims is divided into two areas:

- Manhattan South Project Area (MSPA). This areas consists of 28 patented claims and 127 unpatented claims; and
- Manhattan North Project Area (MNPA). This area consists of 56 unpatented claims.

The Manhattan South Project Area (MSPA)

The MSPA consists of 28 patented claims (Table 2.2.1) and 127 unpatented claims totaling 2,678ac (1,083ha) more or less. These claims are located within a historic mining district, and as a result, some of these have been subject to numerous assignments and litigation through the years.

The Manhattan North Project Area (MNPA)

The Manhattan North project area has 56 unpatented claims totaling 1,120 acres more or less. The claims, known as the Wild Horse claims, numbered 1-57 (no #11 claim), were located by Calais on or around Feb-Apr 2004. The claims are located on BLM administered lands, Calais is the claimant and owns a 100% interest in these claims.

Legal Issues

Overview Regarding Unpatented Claims

As is the case for all companies in the United States, there are unavoidable risks in holding unpatented mining claims located under the General Mining Law. These include potential challenges to the validity of any claimed discovery, a challenge as to whether claimed discoveries would satisfy the prudent man rule, potential errors in location or recording, and the risk of changes in the law or regulations. Claims upon which no actual discovery exists are held by virtue of the doctrine of pedis possessio, which involves the occupation of claimed mining ground while engaged in a diligent search for a discovery of valuable minerals. There can be no guarantee that pedis possessio rights would be recognized as to any or all of the unpatented mining claims in Nevada if challenged by a third party. There can be no guarantee that any claimed discovery on unpatented grounds will survive challenge by the federal government, if the government sought to challenge title or right to occupy the ground.

Royalties, Agreements and Encumbrances

Royalties

At the MSPA, there is a 2% NSR royalty payable to the MPJV on production from:

- All patented claims;
- The Argus Unpatented Claims; and
- The Surviving Selig Claims. This royalty is payable against the buyout price established in the NMMI litigation settlement.

The Harvey Settlement grants us the right to acquire up to 4% of applicable 5% net smelter royalties to Mr. Harvey (or his assignee) as recorded in the Nevada property agreements for \$3 million per 1% acquired; however, we dispute the existence, amount and applicability of the claimed 5% net smelter royalties.

There are no royalties associated with the Wild Horse Claims located in the MNPA.

Encumbrances

Manhattan Property Joint Venture (MPJV)

MSPA is potentially subject to the following encumbrances:

- The Manhattan South Project Area's origination is the Manhattan Properties Joint Venture as formed in June 1993 between NMMI (24.5%), Marlowe Harvey/Maran Holding, Inc. ("Harvey") (51%), and Argus Resources, Inc. ("Argus") (24.5%). The initial joint venture property consisted of 28 patented claims and 29 unpatented claims.
- Concurrent with the MPJV formation, 13 of the original claims were encumbered for a \$532,000 note in favor of Anthony C. Selig (Anthony Selig Note). Selig, who was a contract purchaser of the properties, was granted the Deed of Trust for his role in allowing a 40% interest in certain of the unpatented and patented claims to be transferred from Argus to NMMI. The Selig Entities were the original owners of the patented and unpatented mining claims comprising the Manhattan Properties, or had contracts to acquire those interests on various terms under agreements which were themselves subject to several amendments over time. In March 1997, NMMI entered into a Sale and Purchase agreement with the Selig Entities to repurchase the Anthony Selig Note for \$375,000. NMMI (Manhattan Properties Joint Venture's 24.5%

partner) fulfilled the terms of the note with payments on March 1997 and June 1997. Calais is in possession of this satisfied note, which has not yet been released of record. The Selig entities have not yet released the quitclaim deed to the 1997 properties which is currently being held by Selig's attorney.

- In 1997, NMMI encumbered the Manhattan Property joint venture through NMMI's 24.5% share. NMMI entered into a Subscription Agreement with Silenus Limited on April 14, 1997. The Subscription Agreement required NMMI to grant Silenus Limited a \$2,000,000 deed of trust encompassing the Manhattan Property until the Debentures issued to Silenus are converted, redeemed or paid in full. Further title investigation has determined that the Silenus deed of trust, executed by NMMI, has been recorded and does purport to encumber any after-acquired title of NMMI. Calais, which was the majority interest holder in the venture at that date, questions the ability of Silenus to encumber the joint venture property and the Calais and Argus interests in those properties. All of the above Manhattan South Project Area properties (28 patented and 131 unpatented claims) may be encumbered by the Silenus lien. The existence and status of the Silenus lien, and whether it attaches to any venture properties, is a material concern regarding title to the Manhattan South Project Area and must be resolved before a significant expenditure on exploration of the properties is undertaken. Not all of the unpatented claims purporting to be encumbered are current claims, or, claims titled in NMMI at the time of the purported encumbrance.
- The 2000 Settlement Agreement provides for Calais Resources and Argus Resources to pay to NMMI and Jeff Kramer (an officer of NMMI) \$300,000 total plus 5% interest (four \$75,000 annual payments, the first payment at closing and a payment on each anniversary of closing). This payment was to reimburse NMMI's payment of the Anthony Selig Note paid by NMMI in June 1997. Four \$37,500 payments were made to Jeff Kramer and only two \$37,500 payments were made to NMMI, as NMMI could not be located after the initial two payments were made; Calais made tender of the funds, but all correspondence was returned as un-deliverable. Two contractual payments, totaling \$75,000, have not been made to NMMI. NMMI has no address and no living officers or directors have been located. Calais has resolved to deposit the remaining payments totaling \$75,000 with the District Court as part of a proposed curative action. These amounts have not been paid and remain as accrued liabilities on our balance sheet.
- The 42 unpatented claims, originally located by White Cap Mines, Inc., (and which were themselves re-locations of prior Selig claims) were conveyed to Calais Resources Nevada, Inc. in July 2004, by quitclaim deed dated July 20, 2004, recorded August 10, 2004, between White Cap Mines, Inc. (Marlowe Harvey, President) and Calais Resources Nevada, Inc. The 42 unpatented claims were originally located in Range 44E and are currently listed in Range 41E in the Nye County Records records and the BLM-LR2000 claim reports. Further survey work, and or claim location work may be required. Work to correct the description of the proper range in documents recorded in Nye County and with the BLM was completed in 2008. The claims are believed to have been properly located on the ground in Range 44E, and it is further believed that Nevada curative statutes allow correction of the error in the recorded documents.
- WC-114, WC-115, WC-116, WC-117 unpatented claims are titled to Argus Resources, Inc. Further curative title work is required, which may consist of a clerical error at BLM, which received a deed transferring these interests to Calais.
- WC#14, WC#16, WC#18, WC#20, WC#106, WC#108, WC#110, WC#112 and WC# 145 are dual claimed by Calais and Selig. Further curative title work is required.
- Calais has also entered into the Harvey Settlement Agreement discussed above.

The Manhattan North Project Area (MNPA)

There are 2 senior claims immediately north of the common corner of Sections 4, 5, 8 and 9 of T8N, R44E. The claims are Wild Cat and Wild Cat #1, located in 1981, currently owned by Jason and Mark Pauley. This is the area of Wild Horse claims # 44, 47, 48, and 51. These claims are senior to the Wild Horse claims.

There are claims contiguous to the Wild Horse claims. While these claims do not encumber the project area, they bound the project area.

Round Mountain (Smoky Valley Common Operation – Joint Venture between Kinross Gold Corporation and Barrick Gold Corporation) controls a large block of claims contiguous to the north, northeast and east of the Wild Horse claims. These are the MAN claims. Round Mountain controls claims to the south of the Wild Horse claims. These are the SAL claims. In addition, Round Mountain controls claims to the west of the Wild Horse claims. These are the SEP claims.

Newcrest Resources controls claims to the south east of the Wild Horse claims, immediately adjacent to the Round Mountain claims.

Geology and Mineralization

The geology at the Manhattan project consists of a three main rock types. The most abundant are Paleozoic age, foliated quartzites, marbles, schists and phyllites. These are cut by Cretaceous age granitic intrusive rocks. Both of which were subsequently cut by a Tertiary age caldera complex and its associated volcanic rocks. Faulting of the Paleozoic age rocks related to later tectonic events add to their complexity.

There are four types of mineralization found in the Manhattan project area. These are 1) Gold-quartz veins; 2) Folded and faulted replacement gold deposits within the meta-sedimentary rocks; 3) Disseminated gold with pyrite and arsenopyrite in limestone; 4) Gold associated with arsenic, mercury, and stibnite. All of these styles of mineralization appear to be concentrated along faults structures and bedding. The mineralization is believed to have occurred during three events dated at 75Ma, 45Ma, and 16Ma (Shawe et al 1986). The main mineralization in the White Caps Mine area is the gold associated with mercury and arsenic.

Exploration

In the past, exploratory drilling was conducted in the Manhattan South area focused on defining resources within the Cambrian aged White Caps Limestone unit near the White Caps Mine. Several exploration companies over the years have drilled mostly reverse circulation (RC) drillholes. The most comprehensive program was conducted from 1982 through 1984 targeting a shallow, bulk tonnage open pit type mineralization. A few of these holes encountered discrete, high-grade gold zones but wider intercepts of disseminated gold mineralization were not found.

In 1995, Calais commissioned a magnetotellurics survey over the entire property. The results of this survey showed a series of anomalies that occur in a linear trend parallel to the general strike of the Paleozoic rocks in the Manhattan South area. A drill program was completed in 1997 to target the magnetotellurics anomalies. The results showed that anomalous gold mineralization is associated with some of the magnetic anomalies.

The Manhattan North area is an exploration target that was staked in 2004. This is an area of northwest-southeast striking veins and mineralized shear zones with anomalous gold values.

Environmental Liabilities and Permitting

There are no current activities requiring permits. Mine tailings located on or near several of the properties have not been the subject of evaluation. The majority of those tailings had been previously conveyed by prior owners to Anthony C. Selig. The areas of dumps and tailings conveyed to Anthony Selig were surveyed and described prior to conveyance in several 1989 deeds. Calais has been contacted by the State of Nevada, Division of Minerals and the United States Forest Service regarding environmental remediation on the Manhattan project. See “Item 3. Legal Proceedings – Nevada Environmental Issues.”

Required Permits and Status

Calais has not applied for nor holds any permits for exploration or mining activities on Calais owned or controlled lands in Nevada. Calais has no posted bonds with Nevada Department of Environmental Protection (NDEP) or BLM. The most recent exploration program was conducted in the 1997.

The BLM manages surface disturbances associated with mining activities under 45 CFR 3809 and Nevada manages the reclamation of mining activities under NRS 519A, with the intent of preventing undue and unnecessary degradation to lands in Nevada. Prior to exploring any Calais owned or controlled lands, an Exploration Plan of Operation and Reclamation Permit Application, satisfying the requirements of the BLM and NDEP must be filed, along with appropriate permit fees and reclamation bond.

Similarly, prior to mining any Calais owned or controlled lands, a Plan of Operations, satisfying the requirements of the BLM and NDEP, describing the proposed operations, detailing operating practices that prevent undue and unnecessary degradation, and presenting the reclamation practices that will be undertaken must be filed, along with the appropriate fees and reclamation bond. Prior to the authorization of the Plan of Operations, a National Environmental Policy Act (NEPA) analysis is typically required to describe the proposed activities and disclose potential environmental impacts. This analysis can take the form of an environmental assessment (EA) or environmental impact statement (EIS).

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Topography, Elevation and Vegetation

The Manhattan Project lies within the Basin and Range physiographic province of Central Nevada. This province consists of northerly trending mountain ranges with 2,000ft to 5,000ft (610m to 1,500m) of topographic relief above relatively broad and flat intervening valleys. The Manhattan Project is located on the southwestern flank of the Toquima Mountain range at elevations between 7,600ft to 8,000ft (2,300m to 2,400m) above mean sea level. The topography is considered “mature” and generally of moderate-relief. The northern boundary of the South Manhattan area is located near the headwaters of a seasonally flowing stream in Consolidated Canyon. Vegetation is sparse consisting of Pinion Juniper and sagebrush.

Operating Season

The typical exploration season would be from mid-March through the end of November. If snow removal equipment is used, the exploration season can be extended through the winter months.

Surface Rights

Calais’ interests cover surface rights to the 428ac (173ha) included within the 28 patented claims. Surface access is provided to the remaining 3,370ac (1,364ha) of federal land by the 1872 Mining Law. Applications for exploration activities must be filed with the appropriate agencies if surface disturbance is to occur. Calais has completed a land exchange involving a trade of one patented claim of lesser mineral interest for a claim of greater interest and of equal or greater size.

Power and Water Supply

Currently, there is no electric service or water supply at either the White Caps or Consolidated Mines.

Buildings, Ancillary Facilities and Mines

There are no usable buildings or facilities at the property. All mines on the prospect are underground mines.

Tailings Storage Area

There is a small tailing disposal area located at the White Caps mine site. The tailings are dry and cover an area of about one half acre. The runoff of the tailing area is currently uncontrolled. There are several potential areas for valley fill type tailings disposal. Several areas of tailings and dumps in the vicinity of several of the patented properties were previously conveyed by prior owners to Anthony C. Selig.

Waste Disposal Area

There are several small waste disposal piles at both the White Caps and Consolidated Manhattan Mines. All are located in close proximity to the old shaft or winze openings and all combined contain approximately 250,000st (227,000tonnes) of material. There are no obvious signs of any acid generation and sulfides are rarely visible in the piles, most of the material consists of unaltered country rock.

History

Ownership

The Manhattan Project centered on the historic White Caps Mine, which operated continuously from 1906 until 1942, and intermittently from 1942 until 1964. The Keystone claims and the Jumbo Mine Group claims comprise the historic White Caps Mine. After the discovery of the White Caps mine in 1905, the first formal company to own the property was the White Caps Mining Company, formed in 1915 (Gibbs 1985). In 1925, the White Caps Mining Company sold the property to the White Caps Gold Mining Company. The White Caps Gold Mining Company leased the property in 1931 to W.J. Fancher a former mine superintendent for the White Caps Gold Mining Company. Between 1933 and 1934, 25 to 30 unnamed leasers operated in the White Caps Mine between the 800-level and the surface (Mining World). Although substantial work has been done to consolidate and rationalize titles to the unpatented and patented claims, additional curative work will be necessary.

Past Exploration and Development

Exploration work on the Manhattan Project claims consists of geologic mapping, rock chip sampling, geophysical surveys, drilling and underground drifting. The majority of the modern bedrock mapping was conducted by Shawe during the period from 1984 to 2004. Shawe also conducted rock chip sampling of the quartz veins in the North Manhattan area prior to his report on the same in 1986.

Several exploration companies over the years have drilled the property mainly using reverse circulation drilling. The most comprehensive program was conducted from 1982 through 1984 by Freeport Mineral Company. They completed 72 drillholes near the historic mining areas to test shallow and deep-seated mineralization potential near the White Caps, Manhattan, Consolidated and Litigation Hill Mines. A few of these holes encountered discrete high-grade gold zones but broader intercepts of disseminated gold mineralization were not found. A significant drill intercept was encountered in drill hole WC-49. This drillhole reported 25ft of 0.698oz/st (23.9g/t) from 465ft to 490ft (142m to 149m) in depth.

In 1986, NMMI drilled over 10 holes up to 120ft (37m) deep with a truck mounted reverse-circulation drill. The program was targeting shallow mineralization and the results were not encouraging. In 1988, NMMI drilled five more holes with a truck mounted rotary drill rig targeting deeper mineralization than previously. These drill holes were all between 200ft-525ft (61m-160m) deep. The results of this program encountered several intercepts of anomalous gold but no coherent zones of mineralization were established.

In September 1993, a 1,200ft (366m) decline was driven by Harrison Western for NMMI in an attempt to intercept the high-grade gold intercept identified by Freeport in drillhole WC-49. The decline was completed in March 1994. It was successful in locating the gold mineralization but did not encounter the high-grade intercept. This decline could be used for future drill programs.

Historic Production

The White Caps Mine was the largest producer in the Manhattan district. The mine operated from 1905 until 1964 and is reported to have produced approximately 120koz of gold (Anderson 1990). Other mines within the project area include the Nevada Manhattan, the Manhattan Consolidated, the Jumbo, the Bath, and the Union Consolidated Mines. All of these together are reported to have produced an estimated 30koz of gold (Anderson 1990). Koschmann and Bergandahl (1968) report that a total of 280koz of gold were mined from lode claims within the Manhattan district. However, they do not quantify exactly which mines were included within the "Manhattan District".

Field Surveys and Expenditures

In the past, exploratory drilling focused on defining resources within the Cambrian aged limestone unit near the White Caps Mine. Several exploration companies over the years have drilled mostly reverse circulation to test for gold and silver mineralization. The most comprehensive program was conducted from 1982 through 1984 targeting a shallow, bulk tonnage open pit type mineralization. A few of these holes encountered discrete high-grade gold zones but broader intercepts of disseminated gold mineralization were not found.

In 1995, Calais commissioned a magnetotellurics survey over the property. The results of this survey showed a series of anomalies that occur in a linear trend parallel to the general strike of the Paleozoic rocks. A drill program was completed in 1997 to target the magnetic anomalies. The results showed that anomalous mineralization is associated with some of the anomalies. Overall, the drilling success rate was very low with only one drillhole reaching the intended target due to poor ground conditions.

The Manhattan North area is an exploration target that was staked in 2004. This is an area of northwest-southeast striking veins and mineralized shear zones with anomalous gold values.

The following table sets forth the amounts spent by the Company on exploration activities during fiscal 2011 and 2010 on the Manhattan prospect:

	Fiscal Year Ended May 31,	
	2011	2010
Exploration Expenses	\$40,478	\$27,076

As of May 31, 2011 and May 31, 2010, we had recorded the following amounts for mineral interests and furniture, fixtures and equipment (net of depreciation and impairments) on the Manhattan prospect:

	May 31,	
	2011	2010
Mineral Interests	\$-	\$-
Furniture, Fixtures and Equipment	\$-	\$-

Resource Estimation

The Manhattan project is without known resources or reserves and the Company's activities are exploratory in nature. There are no assurances that the Company will identify any economically viable mineral deposits on the Manhattan project.

Exploration Conclusions

The Manhattan project is a historical producing gold mine with subsequent exploration drilling. Recent attempts to define a disseminated shallow gold resource were never fully completed. However, numerous relatively narrow and high-grade intercepts have been found. Further efforts to define a deeper gold resource have been hampered by drilling reverse circulation from surface due to the depth of the mineralization and poor drilling conditions within the overlying rocks.

Proposed Work

We do not intend to perform any significant work on the mineral interests constituting the Manhattan prospect until (if ever) the uncertainties relating to the title to those mineral interests are resolved. Consequently, as of the date of this report, we have not allocated an exploration budget for those prospects.

Panama Prospect: Gold Exploration

Acquisition Details

Pursuant to an agreement dated October 6, 2000, we received an option to purchase a 40,000-acre mineral concession in an historic gold producing district of Panama with Panama Mining of Golden Cycle of Panama Incorporated ("PMGC"). We acquired concessions to 61,000 acres in the eastern Veraguas district of Panama in 2001 through a five-year lease agreement with PMGC and a related company, Golden Cycle of Panama, Inc. ("GCP"). The prior agreements were cancelled in a new Purchase Option Agreement we entered into on February 28, 2003. As consideration for the Purchase Option Agreement, we (1) issued 200,000 shares of stock to the two owners of PMGC and GCP (Mr. and Mrs. Gary Zook as to 50% and Herbert Hendricks as to 50%) (including 100,000 shares initially issued in 2000); (2) paid \$10,000 total amount to the two owners of PMGC and GCP; and (3) assumed \$15,750 of the seller's payables to third parties. We also committed to perform certain work on the prospects. As a result of an extension agreement entered into on January 31, 2004, we had an obligation to complete a \$250,000 exploration program for lode deposits by September 25, 2004, and an additional \$250,000 program to explore for placer gold deposits and install a pilot placer operation. We also hired a shareholder of the sellers, Herbert Hendricks, to oversee the project, and we paid him \$3,500 per month through June 2004 (when we terminated the contract) to do so. Herbert Hendricks is the brother of our vice-president, Thomas Hendricks, but they do not share the same home; they make independent business decisions, and are not otherwise affiliated.

Subsequent to the extension agreement of January 31, 2004, it was determined that the concession applications and the concession originally issued for the original exploitation concession were not of a status with the Panamanian government that exploration could be pursued without further processing of the concession applications in Panama, and the official re-issuance of the exploitation concession. We also determined that we were not interested in pursuing placer deposits on the concessions, in which PMGC and GCP continued to be interested.

Effective on September 15, 2005 we entered into a "Further Extension and Restatement of Purchase Option Agreement-Republic of Panama Concessions" wherein we and PMGC and GCP amended and restated all prior agreements. The parties agreed to split the hard rock portions of the concession applications (to us) and the placer portions of the concessions (to PMGC and GCP). We surrendered our entitlement under the prior agreements to explore and develop the Panama concessions. In addition, the responsibility of validating the Panama concessions and applications, and of recording necessary evidence of the new agreement was allocated to PMGC and GCP. Highlights of the September 15, 2005 agreement (the "September Agreement") are as follows:

- we were granted a 1-year option to acquire the hard rock concessions for a price of \$4.5 million US;
- we were granted the full and exclusive right to access, explore, develop and mine the hard rock portions of the concessions;
- PMGC and GCP represented and warranted that it had full title to the concessions and applications, and made additional representations and warranties regarding its ability to enter into the agreement, and to properly register the agreement, and to complete processing of the concessions and applications;
- PMGC and GCP were granted a 2% NSR royalty on production from the concessions creditable against the option purchase price;
- we undertook to make payments to PMGC and GCP of \$65,000, which payments were made;
- we undertook to pay PMGC and GCP \$25,000 per year beginning on September 15, 2006 and on each September 16 thereafter through 2015;
- we committed to spend \$175,000 on qualified exploration expenditures prior to September 15, 2006, and \$100,000 per year thereafter, with certain carryover credit provisions; and
- PMGC and GCP made extensive warranties and representations concerning the status of the concessions and applications.

Subsequent to the execution of the agreement, we engaged in extensive correspondence with PMGC and GCP concerning the status of the concessions. We were also subjected to repeated demands by PMGC and GCP to fund environmental studies, legal costs and other matters related to the processing of the concessions, which responsibilities were allocated to PMGC and GCP under the September Agreement.

We ultimately determined that we could not pursue active exploration work on the concessions without the formal issuance of the concessions by Panamanian authorities. We received vague and partially responsive replies to our requests for the completion of the processing of the concessions, and for status reports concerning the same. In the spring of 2007, we received repeated requests for funding from PMGC and GCP for the purpose of “saving” and/or processing the concessions. We initially funded these requests, but became disturbed concerning the repeated demands, which appeared to be outside of the September Agreement, and ultimately refused to fund additional demands without provision of the documentation required by the September Agreement.

In late spring and early summer of 2007, PMGC and GCP declared us to be in default. We protested the default in writing, and declared PMGC and GCP to be in default under the September Agreement. Shortly thereafter, PMGC and GCP took the position that the Panama agreements, including the September Agreement, were void or of no legal effect in Panama, despite their own representations to the contrary in those agreements.

We have since initiated arbitration with the International Center for Dispute Resolution, the international division of the American Arbitration Association. We are seeking a declaration concerning the currency and validity of the concessions, and, in the alternative, damages of \$995,000.

The arbitration is still pending before the ICDR, and the parties are in negotiations concerning resolution of the dispute. If negotiations fail, an arbitrator will be appointed and the arbitration will proceed. Management has determined that it lacks confidence in PMGC and GCP concerning their performance under existing agreements, and has stated a strong preference to be bought out of its interest under the September Agreement, or to otherwise terminate its involvement with the Panama concessions and operations.

There is no guarantee of a positive outcome of the arbitration or in determining our position in the concessions under the September Agreement. There is no guarantee, even if the outcome of the arbitration is positive, that we could recover a judgment against the assets of PMGC and/or GCP. If we are determined to hold a valid interest in the concessions under the terms of the agreement, there is no guarantee, given the past inability of PMGC and GCP to perform their contractual obligations, that the Panama concessions and applications will be processed to the point of being valid and enforceable within Panama pursuant to Panamanian mining law then applicable. In 2007, we determined that, regardless of the outcome of the arbitration, we will not undertake any exploration programs or mining operations in Panama. Since the initiation of the arbitration, we have been able to obtain only second-hand information concerning the properties, and PMGC and GCP have been uncooperative in providing any information. We and our management have reason to believe that PMGC and GCP have continued to deal with the Panama concessions and concession applications as if our interest under the September Agreement did not exist.

Disclosure to Comply with BCSC Requirements

The following Summary that appears in italicized text below is quoted verbatim from the Updated NI 43-101 Technical Report dated August 11, 2011 prepared by SRK Consulting (U.S.), Inc. and authored by Dr. Bart A. Stryhas, Ph.D., who is named as a Qualified Person (as defined in CNI 43-101) in such report, in order to comply with the requirements of Section 5.4 of Form 51-102F2 of the BCSC. The Company incorporates the detailed disclosure contained in the entire report, which is filed as exhibit 99.4, by this reference.

Summary

Introduction

The Manhattan Project is located in Nye County in south central Nevada within the historic Manhattan Mining District. The project is centered around the historic White Caps Mine that operated continuously from 1906 until 1942, and intermittently from 1942 until 1954. During the period from 1907 to 1925, the mine is reported to have produced 194,400oz of gold (Ferguson 1924). An underground fire in 1964, burned down the main shaft and the mine was closed. The project consists of 28 patented lode mining claims and 187 unpatented lode mining claims.

This report is largely unchanged from the NI 43-101 Technical Report on Exploration, Calais Resources Inc., Manhattan Project, Nye County, Nevada, USA dated February 10, 2011. Only certain portions of Section 1 - Introduction, Section 20 - Glossary and the Certificate of Author have been updated.

Mineral Titles

The claim package is divided into two areas; the Manhattan South Project Area (MSPA) which includes the historic White Caps Mine, and the Manhattan North Project Area (MNPA). Overall, the property is comprised of 183 unpatented (3,370ac/1,363ha) and 28 patented (428ac/173ha) claims, 211 claims in all totaling 3,798ac (1,537ha).

Calais Resources Inc. controls 100% of the Property and can conduct exploration and mining on these claims. However; MSPA is potentially subject to the following encumbrances:

- *Manhattan Property Joint Venture between NMMI (24.5%) and Calais (75.5%) on 28 patented claims and 56 surviving Selig claims and 29 Argus claims, subject to the NMMI Settlement Agreement (Some claims in the original venture no longer exist, or were conveyed by Anthony Selig to third parties); the NMMI Agreement established claims subject to the agreement;*
- *Silenus lien - \$2,000,000. It is unclear if this is a valid lien, or applies solely to the NMMI 24.5% interest;*
- *NMMI payment - \$75,000;*
- *Marlow Harvey, et al. – 15,000ft exploration drilling program;*
- *Marlow Harvey, et al. – 250k restrictive and 2.5m common stock;*
- *White Cap Mines 42 unpatented claims (re-locations of former Selig claims) – Subject to a prior claim location correction and not subject to the NMMI Agreement;*
- *WC-114, 115, 116, & 117 unpatented claims - titled to Argus Resources, Inc. Possible BLM clerical error as Argus claims have been transferred to Calais under applicable deeds;*
- *WC#14, WC#16, WC#18, WC#20, WC#106, WC#108, WC#110, WC#112 and WC# 145 unpatented claims - dual claimed by Calais and Selig;*
- *Calais is required to perform annual assessment work obligations;*
- *Various deeds of trust on property groups in favor of a former Argus principal;*
- *Successive agreements on various of the property groups, some of which appear to be mutually inconsistent or potentially contradictory; and*
- *Various liens, defects, encumbrances or limitations revealed in the litigation title commitment or updated commitment.*

There are no encumbrances associated with the MNPA claims.

Geology and Mineralization

The geology at the Manhattan project consists of a three main rock types. The most abundant are Paleozoic age, foliated quartzites, marbles, schists and phyllites. These are cut by Cretaceous age granitic intrusive rocks. Both of which were subsequently cut by a Tertiary age caldera complex and its associated volcanic rocks. Faulting of the Paleozoic age rocks related to later tectonic events add to their complexity.

There are four types of mineralization found in the Manhattan project area. These are 1) Gold-quartz veins; 2) Folded and faulted replacement gold deposits within the meta-sedimentary rocks; 3) Disseminated gold with pyrite and arsenopyrite in limestone; 4) Gold associated with arsenic, mercury, and stibnite. All of these styles of mineralization appear to be concentrated along faults structures and bedding. The mineralization is believed to have occurred during three events dated at 75Ma, 45Ma, and 16Ma (Shawe et al 1986). The main mineralization in the White Caps Mine area is the gold associated with mercury and arsenic.

Exploration

In the past, exploratory drilling was conducted in the Manhattan South area focused on defining resources within the Cambrian aged White Caps Limestone unit near the White Caps Mine. Several exploration companies over the years have drilled mostly reverse circulation (RC) drillholes. The most comprehensive program was conducted from 1982 through 1984 targeting a shallow, bulk tonnage open pit type mineralization. A few of these holes encountered discrete, high-grade gold zones but wider intercepts of disseminated gold mineralization were not found.

In 1995, Calais commissioned a magnetotellurics survey over the entire property. The results of this survey showed a series of anomalies that occur in a linear trend parallel to the general strike of the Paleozoic rocks in the

Manhattan South area. A drill program was completed in 1997 to target the magnetotellurics anomalies. The results showed that anomalous gold mineralization is associated with some of the magnetic anomalies.

The Manhattan North area is an exploration target that was staked in 2004. This is an area of northwest-southeast striking veins and mineralized shear zones with anomalous gold values. The gold assays from the outcrop sampling completed by Daniel R. Shawe of the USGS can be found in Open-File Report 86-0459.

Conclusions and Recommendations

The Calais Manhattan Project is a historical producing gold mine with subsequent exploration drilling. More recent attempts to define a deeper gold resource have been hampered by drilling reverse circulation from surface due to the depth of the mineralization and poor drilling conditions within the overlying rocks.

Further drill testing accompanied by a modern QA/QC program needs to be completed on the MSPA to further test identified targets. Once the drilling is completed and if significant zones of mineralization are encountered, a resource level NI 43-101 compliant Technical Report should be carried out.

The MNPA is an exploration target that needs further outcrop sampling and surface mapping to help guide a future drill program. If warranted, a drilling program should then be completed to explore and define the mineralization. This area is the least advanced portion of the project.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(1) Financial Statements

The financial statements filed as part of this report are listed on the index to financial statements on page F-1

(2) Financial Statement Schedules

All financial statement schedules have been omitted because they are not required, are not applicable or the information is included in the Financial Statements or Notes thereto.

(3) Exhibit List

Exhibit Number	Title
3.01	Memorandum forming Millennium Resources, Inc. dated December 22, 1986 (Incorporated herein by reference from exhibits filed with the original filing on Form 20-F for the year ended May 31, 2003, as amended).
3.02	Articles of Incorporation (Incorporated herein by reference from exhibits filed with the original filing on Form 20-F for the year ended May 31, 2003, as amended).
3.03	Special Resolution filed March 19, 1992 (Incorporated herein by reference from exhibits filed with the original filing on Form 20-F for the year ended May 31, 2003, as amended).
10.01	Loan agreement dated August 1, 2003 by and between Calais Resources Inc., Calais Resources Colorado, Inc., Aardvark Agencies, Inc., and Broadway Mortgage Corporation (Incorporated herein by reference from exhibits filed with the original filing on Form 20-F for the year ended May 31, 2003, as amended).
10.02	Option Agreement, dated November 29, 2005, by and between the Broadway Group, Calim Private Equity, LLC and Mendel Blumenfeld, LLP related to the purchase and sale of the Broadway Loan Agreement dated August 1, 2003(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.03	Allonge to Promissory Note dated December 15, 2005, related to the increase in principal amount payable under Loan Agreement with MFPI Partners, LLC.(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.04	Second Allonge to Promissory Note dated December 15, 2006, related to the increase in principal amount payable under Loan Agreement with MFPI Partners, LLC.(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.05	Letter Agreement with Calim Private Equity, LLC dated September 22, 2005(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.06	Letter Agreement with MFPI Partners, LLC dated July 27, 2006(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.07	Mutual Release effective July 18, 2000, between Marlowe Harvey, Aardvark Agencies, Inc., Calais Resources Colorado, Inc., Calais Resources Inc., on the one part and Thomas S. Hendricks (Incorporated herein by reference from exhibits filed with the original filing on Form 20-F for the year ended May 31, 2003, as amended).
10.08	Form of convertible debentures (Incorporated herein by reference from exhibits filed with the original filing on Form 20-F for the year ended May 31, 2003, as amended).

**Exhibit
Number**

Title

- 10.09 Purchase Option Agreement dated February 28, 2003 by and between Calais Resources Inc. and Golden Cycle of Panama, Inc. and Manama Mining of Golden Cycle, Inc. (Incorporated herein by reference from exhibits filed with the original filing on Form 20-F for the year ended May 31, 2003, as amended).
- 10.10 Grant of Royalty Interest for Fixed Term, Modification of Prior Royalty Grants and Assignment of Royalty Buyout Rights Under Prior Grants dated March 1998 by Calais Resources Colorado Inc. in favor of Thomas S. Hendricks, Marjorie J. Hendricks, and John R. Henderson (Incorporated herein by reference from exhibits filed with the original filing on Form 20-F for the year ended May 31, 2003, as amended).
- 10.11 Right to Redeem and Re-Acquire Agreement dated March 26, 1999 between Aardvark Agencies, Inc. and Calais Resources Colorado, Inc. (Incorporated herein by reference from exhibits filed with the original filing on Form 20-F for the year ended May 31, 2003, as amended).
- 10.12 Right to Redeem and Re-Acquire Agreement dated July 20, 2000 between Aardvark Agencies, Inc. and Calais Resources Colorado, Inc. (Incorporated herein by reference from exhibits filed with the original filing on Form 20-F for the year ended May 31, 2003, as amended).
- 10.13 Grant of Royalty Interest for Fixed Term by Calais Resources Colorado, Inc. and Aardvark Agencies, Inc. dated July 2000 by Calais Resources Colorado, Inc. in favor of Thomas S. Hendricks, Marjorie J. Hendricks and John R. Henderson (Incorporated herein by reference from exhibits filed with the original filing on Form 20-F for the year ended May 31, 2003, as amended).
- 10.14 Settlement Agreement and General Mutual Release between Calais Resources Inc., Marlowe Harvey, and others, dated March 8, 2004. (Incorporated herein by reference from exhibits filed with quarterly report on Form 10-QSB for the quarter ended February 29, 2004).
- 10.15 Purchase Option Agreement between Calais Resources Inc. and Golden Cycle of Panama, Inc. and Panama Mining of Golden Cycle, Inc., dated February 28, 2003. (Incorporated herein by reference from exhibits filed with quarterly report on Form 10-QSB for the quarter ended February 29, 2004).
- 10.16 Extension of Purchase Option Agreement and Partial Acknowledgement of Performance by and between Calais Resources Inc., Golden Cycle of Panama, Inc. and Panama Mining of Golden Cycle, Inc. dated January 31, 2004 (Incorporated herein by reference from exhibits filed with quarterly report on Form 10-QSB for the quarter ended February 29, 2004).
- 10.17 Further Extension and Restatement of Purchase Option Agreement between Calais Resources Inc., Panama Mining of Golden Cycle and Golden Cycle of Panama Mining dated September 15, 2005 (Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
- 10.18 Note payable between Calais Resources Inc., Calais Resources, Colorado, Inc., Duane A. Duffy, Glenn E. Duffy, James Ober, and Luke Garvey dated August 1, 2005 (Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
- 10.19 Grace Period Letter between Calais Resources Inc., Calais Resources, Colorado, Inc., Duane A. Duffy, Glenn E. Duffy, James Ober, and Luke Garvey dated March 13, 2007 (Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
- 10.20 Note and Trust Deed Modification Agreement between Calais Resources Inc., Calais Resources, Colorado, Inc., Duane A. Duffy, Glenn E. Duffy, James Ober, and Luke Garvey dated December 21, 2007 (Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
- 10.21 Note and Trust Deed Modification Agreement between Calais Resources Inc., Calais Resources, Colorado, Inc., Duane A. Duffy, Glenn E. Duffy, James Ober, and Luke Garvey dated June 12, 2008 (Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).

Exhibit Number	Title
10.22	Note and Trust Deed Modification Agreement of August 2008 between Calais Resources Inc., Calais Resources, Colorado, Inc., Duane A. Duffy, Glenn E. Duffy, James Ober, and Luke Garvey dated August 22, 2008 (Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2009).
10.23	Note and Trust Deed Modification Agreement of January 2009 between Calais Resources Inc., Calais Resources, Colorado, Inc., Duane A. Duffy, Glenn E. Duffy, James Ober, and Luke Garvey dated January 22, 2009 (Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2009).
10.24	Note and Trust Deed Modification Agreement of May 2009 between Calais Resources Inc., Calais Resources, Colorado, Inc., Duane A. Duffy, Glenn E. Duffy, James Ober, and Luke Garvey dated May 26, 2009 (Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2009).
10.25	Promissory Note between MFPI Partners, LLC and Calais Resources Inc. for purchase of Congo Chief, dated December 16, 2005 (Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.26	Vacant Land Contract to Buy and Sell Real Estate dated September 21, 2005 related to Congo Chief(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.27	Amendment and Extension Agreement by and between Calais Resources Inc. and the Estate of John W. Snyder, dated November 10, 2005(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.28*	Deed of Trust from Calais Resources Inc. to MFPI Partners, LLC dated December 16, 2005.
10.29	Endorsement to Promissory Note transferring rights to Apollo Gold, Inc. from Duane A. Duffy, Glenn E. Duffy, James Ober, and Luke Garvey (Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.30	Assignment of Loan Property by Duane A. Duffy, Glenn E. Duffy, Luke Garvey and James Ober, and Calais Resources Inc., Calais Resources Colorado, Inc. f/b/o Apollo gold, Inc. dated March 12, 2010(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.31	Purchase Agreement by and among Apollo Gold Corporation, Calais Resources Colorado, Inc. Calais Resources Inc. and Duane A. Duffy, Glenn, E. Duffy, Luke Garvey and James Ober dated March 12, 2010(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.32	Promissory Note between Calais Resources Inc. and Walsh Environmental Scientists and Engineers, LLC dated March 23, 2009(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.33	Stock Pledge Agreement by and between Walsh Environmental Scientists and Engineers, LLC and Calais Resources Inc. dated March 23, 2009(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.34	Agreement by Calais Resources Colorado Inc. to Purchase Perpetual Independent Royalty Interest from Tusco, Incorporated dated June 1, 1988(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.35	Purchase Documents related to acquisition of land by Calais Resources Colorado, Inc. from John Spencer Folawn(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).

Exhibit Number	Title
10.36	Bill of Sale related to Stringtown Mill (Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.37	Purchase Agreement by and among Elkhorn Goldfields, LLC, Calais Resources Inc., Calais Resources Colorado, Inc. and Apollo Gold, Inc. made as of February 1, 2010(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.38	Forbearance Agreement dated as of January 15, 2011 by and among Brigus Gold Corp., Brigus Gold, Inc., Calais Resources Inc. and Calais Resources Colorado, Inc. (Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2009).
10.39	Exploration Agreement dated as of December 31, 2008 between Calais Resources Colorado, Inc. and DRDMJ, LLC.(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.40	Letter re: Payment of Promissory Note dated August 20, 2009 between Calais Resources Colorado, Inc. and R. David Russell(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.41	Settlement Agreement for Certain Debentures dated December 10, 2010 by and among Calais Resources Inc., Marlowe and Judy Harvey and Argus Resources Inc. (Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.50#	Employment Agreement with Thomas S. Hendricks, dated July 12, 2006(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.51#	Employment Agreement with David K. Young, dated July 5, 2006(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.52#	Settlement and Release Agreement by and among Calais Resources Inc., Thomas S. Hendricks, and Matthew C. Witt dated March 31, 2005(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.53#	Settlement Agreement by and between Calais Resources Inc. and Matt Witt dated October 28, 2010(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.54#	Settlement Agreement by and between Calais Resources Inc. and David Young dated October 27, 2010(Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2010).
10.55	Promissory Note dated February 1, 2010 between Calais Resources Inc., Calais Resources Colorado, Inc. and Apollo Gold Corporation (Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2009).
10.56	Extension Agreement dated as of June8, 2011 by and among Brigus Gold Corp., Brigus Gold, Inc., Calais Resources Inc. and Calais Resources Colorado, Inc. (Incorporated herein by reference from exhibits filed with the Company's Form 8-K dated June 8, 2011 and filed June 10, 2011).
14	Code of Business Conduct and Ethics (Incorporated herein by reference from exhibits filed with the Company's Form 10-K for the year ended May 31, 2009).
21	List of subsidiaries (Incorporated herein by reference from exhibits filed with the Company's Form 10 K for the year ended May 31, 2010).
23.1+	Consent of SRK Consulting (U.S.), Inc.
23.2+	Consent of Dr. Bart A. Stryhas, Ph.D.

