SUPERIOR MINING INTERNATIONAL CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

OCTOBER 31, 2007

SUPERIOR MINING INTERNATIONAL CORPORATION

UNAUDITED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited consolidated financial statements for the three month period ended October 31, 2007.

SUPERIOR MINING INTERNATIONAL CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	October 31, 2007	July 31, 2007
ASSETS		
Current		
Cash and cash equivalents	$ 117,018	$ 273,224
Receivables	14,712	2,399
Prepaid expenses	4,640	5,402
	136,370	281,025
Mineral properties (Note 4)	236,054	236,054
Loan receivable (Note 5)	90,000	90,000
Long-term investments (Note 6)	18,510,200	22,667,314
	$ 18,972,624	$ 23,274,393
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 106,736	$ 49,170
Future income tax payable (Note 11)	2,516,385	2,590,674
	2,623,121	2,639,844
Shareholders' equity		
Capital stock (Note 7)	13,150,271	13,150,271
Contributed surplus (Note 7)	1,423,900	1,262,173
Retained earnings	1,775,332	6,222,105
	16,349,503	20,634,549
	$ 18,972,624	$ 23,274,393

Nature and continuance of operations (Note 1)
Subsequent event (Note 14)

On behalf of the Board:

"Cyrus Driver" Director *"John Proust"* Director

The accompanying notes are an integral part of these consolidated financial statements.

SUPERIOR MINING INTERNATIONAL CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS (DEFICIT)
(Unaudited)
THREE MONTH PERIOD ENDED OCTOBER 31

	2007	2006
REVENUE	$ -	$ 503,915
DIRECT COSTS		
Operating expenses	-	(465,602)
Depreciation and amortization	-	(6,656)
	-	31,657
EXPENSES		
Administration	1,971	6,149
Bank charges and interest	312	1,234
Consulting	67,713	83,328
Filing and transfer agent fees	6,688	2,849
Foreign exchange	(71,149)	(138,865)
Interest	-	3,534
Exploration	-	5,591
Management fees	24,000	51,656
Office, telephone and printing	4,267	26,035
Professional fees	82,771	69,483
Property investigation	12,320	12,532
Salaries	-	19,027
Stock-based compensation (Note 7)	161,727	-
Travel	-	53,009
Loss before other items	(290,620)	(195,562)
OTHER ITEMS		
Interest income	961	20,359
Unrealized loss on investment (Note 6)	(3,439,250)	-
	(3,438,289)	20,359
Loss for the period	(3,728,909)	(143,546)
Retained earnings (deficit), beginning of period	6,222,105	(9,667,854)
Impact from accounting changes relating to financial instruments (Note 2)	(717,864)	-
Retained earnings (deficit), end of period	$ 1,775,332	$ (9,811,400)
Basic and diluted loss per common share	$ (0.12)	$ (0.00)
Weighted average number of common shares outstanding	30,587,995	30,587,995

The accompanying notes are an integral part of these consolidated financial statements.

SUPERIOR MINING INTERNATIONAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
THREE MONTH PERIOD ENDED OCTOBER 31

	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) for the year from continuing operations	$ (3,728,909)	$ (143,546)
Items not affecting cash		
Foreign exchange	(74,289)	(159,590)
Unrealized loss on investments	3,439,250	-
Depreciation and amortization	-	6,656
Stock-based compensation	161,727	-
Net change in non-cash working capital	46,015	254,713
Net cash used in operating activities	(156,206)	(41,767)
CASH FLOWS FROM INVESTING ACTIVITIES		
Mineral properties and deferred exploration costs	-	(306,773)
Reclamation bond refunded	-	2,945
Advances from joint venture partner	-	54,208
Net cash used in investing activities	-	(249,620)
CASH FLOWS FROM FINANCING ACTIVITIES		
Collection of subscription receivable	-	550,000
Net cash provided by financing activities	-	550,000
Increase (decrease) in cash and cash equivalents for the period	(156,206)	258,613
Cash and cash equivalents, beginning of period	273,224	1,658,957
Cash and cash equivalents, end of period	$ 117,018	$ 1,917,570
Cash and cash equivalents consist of:		
Cash on hand	$ 117,018	$ 204,494
Term deposits	-	1,713,076
	$ 117,018	$ 1,917,570

Supplemental disclosure with respect to cash flows (Note 8)

The accompanying notes are an integral part of these consolidated financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

Superior Mining International Corporation (the "Company") is a Canadian company incorporated in the Yukon Territory. The Company is primarily engaged in the acquisition, exploration and development of mineral properties. Effective May 10, 2006, the Company consolidated the number of its issued and outstanding common shares on the basis of one new share for every five existing issued shares. The number of shares, options and warrants in Note 7 have been restated to give retroactive recognition of the share consolidation for all periods presented. In addition, all references to number of shares and per share amounts in these financial statements have been restated to reflect the share consolidation.

The recoverability of the amounts shown for mineral properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a "going concern" is dependent upon achieving profitable operations and upon obtaining additional financing. The outcome of these matters cannot be predicted at this time. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

	October 31, 2007	July 31, 2007
Working capital	$ 29,634	$ 231,855
Retained earnings	1,775,332	6,222,105

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The interim period consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual financial statements except as detailed in the new accounting policies. Certain information and footnote disclosure normally included in consolidated financial statements prepared in accordance with generally accepted accounting principles has been condensed or omitted. These interim period statements should be read together with the audited consolidated financial statements and the accompanying notes included in the Company’s latest annual report. In the opinion of the Company, its unaudited interim consolidated financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

New accounting policy – Financial Instruments

Effective August 1, 2007, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants ("CICA") under CICA Handbook Section 1530 "Comprehensive Income" ("Section 1530"), Section 3251 "Equity", Section 3855 "Financial Instruments – Recognition and Measurement" ("Section 3855"), Section 3861 "Financial Instruments – Disclosure and Presentation" and Section 3865 "Hedges". These new sections, which apply to fiscal years beginning on or after October 1, 2006, provide requirements for the recognition and measurement of financial instruments and on the use of hedge accounting. Section 1530 establishes standards for reporting and presenting comprehensive income which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income but that are excluded from net income calculated in accordance with Canadian generally accepted accounting principles.

Under Section 3855, all financial instruments are classified into one of five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments and derivatives are measured in the balance sheet at fair value except for loans and receivables, held-to maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification as follows: (1) held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income; (2) available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is derecognized or impaired; and (3) all derivative instruments, including embedded derivatives, are recorded in the balance sheet at fair value unless they qualify for the normal sale normal purchase exemption and changes in their fair value are recorded in income unless cash flow hedge accounting is used, in which case changes in fair value are recorded in other comprehensive income.

As a result of the adoption of these new standards, the Company has classified its cash and cash equivalents and long-term investments as held-for-trading. Receivables and loan receivable are classified as loans and receivables. Accounts payable and accrued liabilities are classified as other financial liabilities, which is measured at amortized cost.

Section 3855 also provides guidance on accounting for transaction costs incurred upon the issuance of debt instruments or modification of a financial liability. Transaction costs are now deducted from the financial liability and are amortized using the effective interest method over the expected life of the related liability.

As a result of the application of Section 3855, the Company's retained earnings position as at August 1, 2007 was decreased by $717,864 to reflect the opening fair value of long-term investments.

3. ACQUISITION OF MIDDLEVLEI GOLD & INVESTMENTS (PTY) LTD. (FORMERLY PAMODZI GOLD (PROPRIETARY) LIMITED)

During the year ended July 31, 2007, Pamodzi Gold (Pty) Ltd. ("Pamodzi Gold") changed its name to Middelvlei Gold & Investments (Pty) Ltd. ("MGI"), a joint venture, which owned 100% of Pamodzi Gold West Rand (Proprietary) Limited (formerly Impafa Resources (Pty) Ltd.) ("Impafa"), which holds the Middelvlei Mining assets (Note 4).

3. ACQUISITION OF MIDDLEVLEI GOLD & INVESTMENTS (PTY) LTD. (FORMERLY PAMODZI GOLD (PROPRIETARY) LIMITED) (cont'd…)

a) During the year ended July 31, 2006, the Company received final acceptance from the TSX Venture Exchange of its previously announced "Shareholders' Agreement" and "Subscription Agreement", dated June 3, 2005, as amended by the "*Variation Agreement*" dated July 21, 2005 (collectively, the "*Shareholders' Agreement*"), with each of Pamodzi Resources (Pty) Limited ("Pamodzi Resources") and MGI (formerly Pamodzi Gold), pursuant to which the Company acquired 50% of the issued and outstanding shares of MGI in consideration of advancing to MGI, by way of shareholder's loan, an aggregate of ZAR 15,816,040 (approx. Cdn. $2,730,000) (the "*Shareholder's Loan*") plus interest of ZAR 858,341 (approx. Cdn. $136,000). This transaction was accounted for as an asset purchase since MGI's only purpose is as a holding company for the Company's Middlevlei mining property (Note 4) summarized as follows. During the year ended July 31, 2007, pursuant to the second variation agreement the Company agreed to reduce its interest in MGI to 50% less one share and as a result Pamodzi Resources increased its interest in MGI to 50% plus one share.

Net assets acquired:	
Cash	$ 105,467
Restricted cash	36,163
Non-cash working capital	(69,703)
Mineral property	4,293,442
Current portion of long-term debt	(99,888)
Long-term debt	(298,064)
Due to joint venture partner	(33,618)
Future income tax payable	(1,483,086)
Provision for reclamation	(81,620)
Cash paid (ZAR 14,393,030)	2,369,093
Less: Cash of Pamodzi Gold	(105,467)
Cash paid net of cash acquired	$ 2,263,626

At July 31, 2006, these balances were consolidated and operations and cash flows have been consolidated commencing August 1, 2006.

b) During December 2006, the Company, through MGI, sold its interest in Impafa to Pamodzi Gold Limited (formerly Bema SA Pty – listed on the Johannesburg Stock Exchange) in exchange for 7,210,000 shares valued at $21,807,114. The carrying value of the Company's interest in Impafa was $2,455,340 resulting in a gain on sale of discontinued operations of $19,351,774 (Note 6).

4. MINERAL PROPERTIES

October 31, 2007	Bothaville Gold Project, South Africa October 31, 2007
Acquisition costs	
Balance, beginning and end of period	$ 170,000
Exploration expenditures	
Balance, beginning and end of period	66,054
Balance, end of period	$ 236,054

July 31, 2007	District of Namaqualand, South Africa	Bothaville Gold Project, South Africa	Middelvlei Property, South Africa	July 31, 2007
Acquisition costs				
Balance, beginning of year	$ 100	$ 170,000	$ 4,160,822	$ 4,330,922
Costs incurred in the year	-	-	8,605	8,605
Written-off during the year	(100)	-	-	(100)
Disposal of property	-	-	(4,169,427)	(4,169,427)
Balance, end of year	-	170,000	-	170,000
Exploration expenditures				
Balance, beginning of year	-	65,337	-	65,337
Geological and consulting	-	717	-	717
Balance, end of year	-	66,054	-	66,054
Mining equipment				
Balance, beginning of year	-	-	132,621	132,621
Disposal of property	-	-	(132,621)	(132,621)
	-	-	-	-
Balance, end of year before				
Depreciation and amortization	-	236,054	-	236,054
Depreciation and amortization	-	-	(30,654)	(30,654)
Disposal of property	-	-	30,654	30,654
Balance, end of year after depreciation and amortization	$ -	$ 236,054	$ -	$ 236,054

4. MINERAL PROPERTIES (cont'd…)

Middlevlei Joint Venture Property, South Africa

On July 31, 2006, the Company acquired a 50% interest in the Middlevlei property in South Africa through its acquisition of MGI. In December 2006, the Company disposed of its interest in the Middlevlei property to an arms length party in exchange for shares (Note 6).

Bothaville Gold Project, South Africa

During the year ended July 31, 2003, the Company entered into a proposed acquisition agreement ("Acquisition Agreement") to purchase all of the issued capital of Celina Overseas Limited ("Celina"). Celina has an option to purchase all of the issued capital of Owl Eye Trading 71 (Pty) Ltd. ("Owl Eye") from Alepro Inc. ("Owl Eye Acquisition"). During the year ended July 31, 2005, in accordance with the terms of the Acquisition Agreement, the Company issued 340,000 common shares valued at $170,000 to Alepro Inc. Thus, Celina has satisfied its obligations under the Owl Eye Acquisition. During the year ended July 31, 2006, all of the issued shares for Owl Eye were transferred from Celina directly to the Company. Owl Eye holds a prospecting permit in the Bothaville District, Free State, South Africa, as well as option agreements with holders of mineral and prospecting rights in adjoining areas.

Ross Alluvial Goldfield, New Zealand

During the period ended October 31, 2007, the Company entered into an option agreement to acquire a 100 percent ownership in certain mineral permits, licences and applications to a mineral property located near Ross Township, New Zealand through the purchase of the shares of R & M Mining Limited.

The Company can acquire 100 percent ownership of R & M Mining Limited and its permits and any other further permits by completing a feasibility report within five years. If the measured and indicated mineral resource defined in the feasibility report contains a minimum of one million ounces of gold on the property, the Company will pay $5,500,000 AUD (approximately $4,829,000 CAD) and $5.00 AUD (approximately $4.80 CAD) for each additional ounce of gold. If the ounces of gold on the property are less than one million ounces, the Company will pay a purchase price based on a formula of $5.50 AUD (approximately $4.83 CAD) for each ounce of gold.

District of Namaqualand, South Africa

The Company is proposing to wind up and abandon all companies which have previously held diamond permits in Namaqualand, South Africa. During the year ended July 31, 2007, the Company wrote off the remaining $100 to operations.

5. LOAN RECEIVABLE

The loan receivable is due from an arms' length party. The loan is unsecured, non-interest bearing and has no fixed terms of repayment. Accordingly, the fair value cannot be readily determined.

6. LONG-TERM INVESTMENTS

	October 31, 2007	July 31, 2007
Shares in publicly traded company	$ 17,650,000	$ 21,807,114
Canadian Asset-Backed Commercial Paper	860,200	860,200
	$ 18,510,200	$ 22,667,314

During the year ended July 31, 2007 the Company acquired 7,210,000 shares representing approximately a 17.575% interest in Pamodzi Gold Limited a public company quoted on the Johannesburg Stock Exchange. At August 1, 2007 the Company recognized a $717,864 decrease to retained earnings to reflect the opening fair value. At October 31, 2007, the Company wrote-down the carrying value to equal the market value of ZAR 16.80 per share ($17,650,000 CAD) resulting in an unrealized loss on investment of $3,439,250.

The quoted market value does not necessarily reflect the long-term net recoverable value of the investment due to the lack of liquidity often found in investments of this nature. There is uncertainty that the future realized value of the investment may not exceed the current carrying cost, such that a write-down of the value would be required, the extent of which is undeterminable at this time.

As at July 31, 2007 and at October 31, 2007, the Company had an investment of $860,200 consisting of Canadian Asset-Backed Commercial Paper (“ABCP”), net of a $151,800 write-down. The ABCP investment matured on August 17, 2007, but was not repaid and remains outstanding. A group of participants in the ABCP market, including banks, liquidity providers and major investors (the “Consortium”) have agreed to a standstill period with respect to ABCP to permit time for the issuers of the ABCP to be restructured. On December 15, 2007, the Consortium agreed to extend the period to January 31, 2008. There is uncertainty regarding the actual recoverable amount of the investment. The carrying value reflects management’s best estimate of the amount that will be recovered.

7. CAPITAL STOCK

	Number of Shares	Share Amount	Contributed Surplus
Authorized			
Unlimited common voting shares, without par value			
Balance, July 31, 2006 and 2007	30,587,995	$ 13,150,271	$ 1,262,173
Stock-based compensation	-	-	161,727
Balance, October 31, 2007	30,587,995	$ 13,150,271	$ 1,423,900

7. **CAPITAL STOCK** (cont'd…)

During the year ended July 31, 2006, the Company:

a) completed a private placement of 5,410,000 units of the Company at a price of $0.50 per unit, with each unit being comprised of one common share and one non-transferable share purchase warrant. Each warrant may be exercised to purchase an additional common share of the Company at a purchase price of $0.60 for a period of two years to August 4, 2007. As at July 31, 2005, the Company had received $2,630,000 of subscriptions towards the private placement, $350,000 of which were held in trust.

b) completed a private placement of 16,000,000 common shares of the Company at a price of $0.25 per share. Share issuance costs of $282,495 were paid in connection with the private placement. Share subscriptions of $550,000 were received subsequent to July 31, 2006.

Stock options

The Company has a fixed stock option plan whereby a maximum of 20% of the issued common shares are reserved for issuance under the plan. The options can be granted for a maximum term of five years and pricing and vesting are as determined by the board of directors.

During the period ended October 31, 2007, the Company granted 2,900,000 stock options resulting in stock-based compensation using the Black-Scholes option pricing model of $646,907 of which $161,727 was expensed in the current period, and the remaining $485,180 will be expensed as the options become exercisable over the next year and a half. The weighted average fair value of options granted was $0.22. These amounts were also recorded as contributed surplus on the balance sheet.

During the period ended July 31, 2006, the Company granted 2,599,098 stock options to certain directors, executive officers, employees and consultants, valued at $832,229 which was recognized as stock-based compensation and as contributed surplus. The Company cancelled 344,745 stock options. The Company also repriced 455,902 stock options to an exercise price of $0.25 per share and extended the expiry date to May 10, 2011.
As at October 31, 2007, stock options were outstanding and exercisable enabling the holders to acquire 5,955,000 shares as follows:

Number of Shares	Exercise Price	Expiry Date
1,455,000	$ 0.25	May 10, 2011
1,600,000	0.34	October 26, 2011
2,900,000	0.27	August 24, 2012

7. CAPITAL STOCK (cont'd…)

Stock options (cont'd…)

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, July 31, 2006 and 2007	3,055,000	$ 0.30
Options granted (weighted average fair value, $0.27)	2,900,000	0.27
Balance, October 31, 2007	5,955,000	$ 0.28
Number of options currently exercisable	5,955,000	$ 0.28

8. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	Three month period ended October 31, 2007	Three month period ended October 31, 2006
Cash paid during the period for interest	$ -	$ 3,534

During the three month period ended October 31, 2006, $230 of mineral property acquisition costs were included in accounts payable.

9. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

a) Paid or accrued accounting and administrative service fees of $46,400 (2006 - $7,500) to a partnership in which a director has an interest. As at October 31, 2007 an amount of $50,500 (2006 - $15,000) owing was included in accounts payable.

b) Paid managment fees of $24,000 (2006 - $24,000) to a corporation in which a director has an interest.

These transactions were in the normal course of operations and were measured at the exchange value which represented the amount of consideration established and agreed to by the related parties.

The fair value of the amounts due to related parties is not determinable as they have no fixed terms of repayment, do not bear interest and are unsecured.

10. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, receivables, loan receivable, long-term investments and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

Risk management

The Company has monetary assets and liabilities denominated in foreign currencies and its largest non-monetary assets are its mineral exploration interests in the Republic of South Africa. The Company could accordingly be at risk for foreign currency fluctuations and developing legal and political environments.

The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

11. INCOME TAXES

	October 31, 2007	July 31, 2007
Future income tax assets (liabilities):		
Non-capital loss carryforwards	$ 834,900	$ 834,900
Share issuance costs	54,425	54,425
Cumulative exploration and development expenses	1,179,849	1,179,849
Investments	(2,516,385)	(2,590,674)
Future income tax assets (liabilities)	(447,211)	(521,500)
Valuation allowance	(2,069,174)	(2,069,174)
Net Future income tax assets (liabilities)	$ (2,516,385)	$ (2,590,674)

The Company has available for deduction against future taxable income non-capital losses of approximately $2,740,000. These losses, if not utilized, will expire from 2008 to 2027. Subject to certain restrictions, the Company also has resource expenditures available to reduce taxable income in future years. Future tax benefits which may arise as a result of these non-capital losses and resource deductions have not been recognized in these financial statements and have been offset by a valuation allowance.

12. JOINT VENTURE OPERATIONS

The financial statements include the Company's 50% interest in the Middlevlei Gold Joint Venture, described in Note 3, as follows:

	October 31, 2007
Cash	$ 61,631
Non-cash working capital	3,643
Loan receivable	87,420
Long-term investment	19,803,217
Due to joint venture partner	(26,369)
Future income tax payable	(2,516,385)
Net investment in joint venture	(2,242,764)
Retained earnings, end of period	15,170,393
Less: retained earnings, beginning of period	(17,038,926)
Net income (loss) for period	$ (1,868,533)
Cash flows from operating activities	$ (8,071)
Cash flows from financing activities	$ -
Cash flows from investing activities	$ 1,792

13. SEGMENTED INFORMATION

The Company primarily operates in one reportable operating segment, being the acquisition and exploration of mineral properties.

Geographic information is as follows:

	October 31, 2007	October 31, 2006
Loss for the period		
Canada	$ (333,650)	$ (171,081)
South Africa	(3,395,259)	27,535
	$ (3,728,909)	$ (143,546)
Resource properties		
South Africa	$ 236,054	$ 4,476,355

14. SUBSEQUENT EVENT

Subsequent to October 31, 2007, the Company entered into an option agreement to acquire a 100 percent ownership in certain mineral permits of a mineral property located near Ross Township, New Zealand through the purchase of all of the shares of Placer Gold Resources.

The Company can acquire 100 percent ownership of Placer Gold Resources and its permits by managing all of the required exploration and development work on the mineral property within a 36 month option period. The Company will conduct a minimum of $500,000 of exploration and development work on the property within the first two years of the option period. If the measured and indicated mineral resource, defined under a pre-feasibility report, contains a minimum of 300,000 ounces of gold on the property, the Company will pay $3,000,000 and $10.00 for each additional ounce of gold. If the ounces of gold on the property are less than 300,000 ounces, the Company will pay a purchase price based on a formula of $10.00 for each ounce of gold.