



Figure 2: Location of currently drilled 2012 RC holes (results pending) and historic PAW diamond holes with TREO and Niobium grades (Insert shown in figure 1).

*Note that the potential quantities and grades of the above TREO estimates are conceptual in nature, and there is insufficient exploration to date to define a current mineral resource and therefore it is uncertain if further exploration will result in the target being delineated as a current mineral resource. A “qualified person” as defined under National Instrument 43-101 has not completed sufficient work to classify the above mentioned historical estimate as a current mineral resource. The Company is not treating the historical estimate as a current mineral resource. The historical estimate is not compliant with NI 43-101 and should not be relied upon.