

**Table 1****Inferred Resource Estimate for the Strange Lake B Zone Deposit.**

TREO% Cut-off	Tonnes (x000 t)	TREO%*	Proportion of HREO in TREO%	ZrO <sub>2</sub> %	Nb <sub>2</sub> O <sub>5</sub> %	HfO <sub>2</sub> %	F%	BeO%
1.20	<b>11,809</b>	1.354	<b>51</b>	2.097	<b>0.291</b>	0.055	<b>0.908</b>	0.129
1.10	<b>21,757</b>	1.260	<b>50</b>	2.101	<b>0.272</b>	0.056	<b>0.861</b>	0.119
1.00	<b>40,388</b>	1.161	<b>47</b>	2.069	<b>0.248</b>	0.056	<b>0.842</b>	0.108
0.95	<b>54,560</b>	1.112	<b>46</b>	2.051	<b>0.236</b>	0.055	<b>0.818</b>	1.100
0.90	<b>82,541</b>	1.048	<b>44</b>	2.008	<b>0.220</b>	0.054	<b>0.773</b>	0.090
<b>0.85</b>	<b>114,823</b>	<b>0.999</b>	<b>43</b>	<b>1.973</b>	<b>0.208</b>	<b>0.053</b>	<b>0.729</b>	<b>0.082</b>
0.80	<b>133,654</b>	0.975	<b>43</b>	1.957	<b>0.203</b>	0.053	<b>0.705</b>	0.078
0.70	<b>137,639</b>	0.970	<b>43</b>	1.955	<b>0.202</b>	0.053	<b>0.697</b>	0.077

\*Includes Y<sub>2</sub>O<sub>3</sub>

## Notes:

- Total Rare Earth Oxides (TREO) includes: La<sub>2</sub>O<sub>3</sub>, Ce<sub>2</sub>O<sub>3</sub>, Pr<sub>2</sub>O<sub>3</sub>, Nd<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>2</sub>O<sub>3</sub>, Tb<sub>2</sub>O<sub>3</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub>, Y<sub>2</sub>O<sub>3</sub>
- Heavy Rare Earth Oxides (HREO) includes: Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>2</sub>O<sub>3</sub>, Tb<sub>2</sub>O<sub>3</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub>, Y<sub>2</sub>O<sub>3</sub>
- Wardrop considers a base case cut-off grade of 0.85% TREO to be reasonable in the absence of metallurgical data and economic parameters (i.e. operating costs).
- average specific gravity of 2.72 g/cc
- The resource estimate has been classified as an Inferred Resource for this reason and for the relatively wide-spaced sample support within the current outlined deposit.
- Resource Estimate is based on:
  - A database of 19 drill holes totalling 3,905.3m of diamond drilling where samples were composited on 2m lengths.
  - Specific gravity (SG) used the overall mean of 2.72 g/cc from 80 SG readings
  - Geological model bounded by 0.9% TREO limit above and below the deposit
  - Block model was estimated by Ordinary Kriging interpolation method on blocks 40m x 40m x 10m.
  - Resource Estimate assumes 100% recovery as metallurgical results are pending.