



**TECHNICAL REPORT
ON THE
PRAIRIE LAKE PROPERTY
THUNDER BAY MINING DIVISION
ONTARIO, CANADA**

Latitude 49°02'N, Longitude 86°43'W

FOR

NUINSCO RESOURCES LIMITED

By

P&E Mining Consultants Inc.

**NI-43-101 & 43-101F1
TECHNICAL REPORT No. 179**

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IMPORTANT NOTICE

This report was prepared as a National Instrument 43-101 Technical Report, in accordance with Form 43-101F1, for Nuinsco Resources Limited (“Nuinsco”) by P&E Mining Consultants Inc. (“P&E”). The quality of information, conclusions and estimates contained herein is consistent with the level of effort involved in the consulting services and based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended to be used by Nuinsco subject to the terms and conditions of its contract with P&E. This contract permits Nuinsco to file this report as a Technical Report with Canadian Securities Regulatory Authorities pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects. Any other use of this report by any third party is at that party’s sole risk.

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SUMMARY

This Report was prepared at the request of René Galipeau, C.E.O, of Nuinsco Resources Limited (“Nuinsco”). Nuinsco is a Canadian based publicly held company trading on the Toronto Stock Exchange (“TSX”) under the symbol of NWI. The purpose of this Report is to provide an independent, NI 43-101 compliant technical report (the “Report”) that includes a conceptual Exploration Target (“ET”) estimate on the Prairie Lake Property, located in the Thunder Bay Mining Division, Ontario, Canada (the “Property”).

The Prairie Lake Property is located approximately 44 km northwest of Marathon and 38 km northeast of Terrace Bay in the Thunder Bay Mining Division. Both towns are serviced by the Canadian Pacific Railway. A system of maintained logging roads and rehabilitated logging skid trails provides access to the Property from the Trans Canada Highway.

The Property consists of 9 mineral claims, owned 100 % by Nuinsco, totalling 608 ha that covers the Prairie Lake Carbonatite Complex. The claims are in good standing as of the effective date of this Report. Nuinsco purchased eight of the claims from Stares Contracting Corporation (“Stares Contracting”) in 2001 and staked the ninth claim also in 2001. As part of the original agreement, there remains a Production Royalty payable to Stares Contracting calculated as 2 % of the Net Smelter Royalty (“NSR”) with Nuinsco retaining the rights to purchase half of the royalty in cash or cash equivalent free trading shares of Nuinsco.

Previous exploration on the Property has focused on uranium, niobium, phosphorus (apatite) and wollastonite and to a lesser extent tantalum and rare earth elements (“REE”), depending on the economics of the time. Drilling, geophysical surveys and exploration occurred on the Property between 1968 and 1983 with the last owner, Nuinsco, allowing the Property to lapse in 1983 until 2001 when it reacquired the Property from Stares Contracting.

The Property is located within the Archean Superior Province. The Prairie Lake Carbonatite Complex was emplaced into biotite-quartz-feldspar paragneiss country rocks of the continental shield within the Trans-Superior Tectonic Zone (“TSTZ”), which hosts other alkalic complexes in the area. The geology of the complex can be simply described as an oval subvertical cylindrical shape that has an ijolite core surrounded by a rim of mixed carbonate, silicocarbonate and other calcite rocks. However, the relationship between the ijolite and carbonatite rock types is more complex with irregular and complexly interfingered bands. A significant band of carbonate rock wraps inwards from the northwestern periphery of the intrusion towards the centre of the complex. The two principle lithologies within the Prairie Lake Carbonatite Complex, ijolite and carbonatite, have been intruded by numerous subordinate dykes and sills.

The Prairie Lake Carbonatite Complex is an example of a carbonatite-alkalic intrusion. These intrusions of magmatic carbonates and associated alkaline igneous rocks typically occur in alkaline igneous provinces. The most significant products from carbonatite-alkalic intrusions are phosphorus (from apatite), magnetite, niobium (from pyrochlore), zirconia and REE (from monazite and bastnäsite). The highest concentrations of apatite within the Prairie Lake Carbonatite Complex occur in intervals of phoscorite rock types. The Prairie Lake Carbonatite Complex is unique in North America in its high wollastonite content and the distribution of tantalum, niobium and uranium mineralization is widespread throughout the complex.

A trenching program during 2002-2003 on the Property was followed up by grid sampling and drill programs in 2007 and 2008. Grab samples from the trenching program were analysed for uranium, niobium, tantalum ± phosphorus and REE with values of up to 488 ppm Ta₂O₅ and 1.044 % Nb reported. The grid sampling program in 2007 delineated a wide band in the southwest quadrant of the carbonatite anomalous in uranium, niobium, tantalum and phosphorus. The 2007 drill program focussed on the Jim's Showing area as well as the High Grade, P31 and P10 zones. Values of up to 0.206 % U₃O₈, 1.008 % Nb₂O₅, 579 ppm Ta₂O₅, 18.05 % P₂O₅ and 6675 ppm for combined REEs (Y+La+Ce+Nd+Sm) were reported. Deeper drilling during the 2008 drill program confirmed that the complex has a near vertical cylindrical shape with carbonatite continuing to depths of at least 500 m. Individual assays from the 2008 program returned values of up to 0.863 % Nb₂O₅, 12.63 % P₂O₅ and 8061 ppm combined REEs.

The 2010 P&E conceptual ET estimate was prepared for the two areas drill-tested to date, the SW Zone and Jim's Showing. The ET utilized conventional statistical analysis and grade interpolation via Gemcom block modeling, however, variography was not undertaken on the constrained domain composites due to the database containing insufficient data to warrant Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") guideline classification. The model was delineated from a database containing 66 diamond drill holes of which 46 were utilized for the ET calculations. Tonnage calculations utilized a bulk density of 3.02 t/m³.

The ET estimate tabulated below for the Prairie Lake Property was compiled using a 1 % P₂O₅ cut-off grade and reporting the resulting ± 5 % tonnes and grades. The ET estimates the two drill-tested areas, SW Zone and Jim's Showing, at between 330 and 360 Mt averaging 3.5 to 3.7 % P₂O₅ and 0.12 to 0.14 % Nb₂O₅ as well as indicating significant tantalum, uranium, and REEs (including lanthanum, cerium, samarium, neodymium and yttrium).

	SW Zone	Jim's Showing	Total
P ₂ O ₅ (%)	3.5 - 3.7	3.7 - 4.0	3.5 - 3.7
Nb ₂ O ₅ (%)	0.13 - 0.14	0.10 - 0.11	0.12 - 0.14
Ta ₂ O ₅ (ppm)	26 - 27	27 - 28	26 - 27
U ₃ O ₈ (%)	0.005 - 0.006	0.017 - 0.018	0.007 - 0.018
La (ppm)	300 - 305	315 - 344	302 - 310
Ce (ppm)	725 - 739	739 - 752	724 - 744
Sm (ppm)	60 - 66	57 - 63	58 - 64
Nd (ppm)	317 - 322	310 - 337	315 - 325
Y (ppm)	88 - 93	95 - 101	91 - 93
La+Ce+Sm+Nd+Y (ppm)	1490 - 1525	1516 - 1597	1490 - 1536
m ³ (million)	98 - 106	12 - 14	110 - 120
Tonnes (million)	293 - 319	37 - 41	330 - 360

The potential quantity and grade of the ET is conceptual in nature and there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the discovery of a mineral resource.

The conceptual ET estimate indicates that the Property holds significant potential to be a large tonnage low grade multi-commodity deposit. Carbonatite-dominated northeast and southeast quadrants of the Prairie Lake Carbonatite Complex have not been drill tested and a diamond drill program of 10-15 holes totalling 2,500 m is recommended. A budget of \$575,575 is proposed to complete this program. Infill diamond drilling of approximately 9 holes totalling 2,500 m at Jim's Showing and 32 holes totalling 12,000 m at SW Zone is recommended in order to convert the ET to an inferred mineral resource. A budget of \$3,300,275 is proposed for this program of drilling

1.0 INTRODUCTION

1.1 TERMS OF REFERENCE

The following Technical Report (the “Report”) presents the conceptual Exploration Target (“ET”) prepared by P&E Mining Consultants Inc. (“P&E”) regarding the Prairie Lake Property in the Thunder Bay Mining Division, Ontario, Canada (the “Property”). This Technical Report contains an ET estimate that is conceptual in nature and therefore has not been prepared in compliance with the requirements of Canadian National Instrument (“NI”) 43-101 and in accordance with the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005. Accordingly this ET estimate should not be relied upon and there is no guarantee that this ET estimate, in whole or in part, will ever be classified as a resource under a future NI 43-101 compliant Mineral Resource Estimate.

This Report was prepared at the request of René Galipeau, C.E.O, of Nuinsco Resources Limited (“Nuinsco”). Nuinsco is a Canadian based publicly held company trading on the Toronto Stock Exchange (“TSX”) under the symbol of “NWI” with its corporate office at:

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This Report is considered current as of January 3, 2010.

The Prairie Lake Property consists of 9 mineral claims, covering an area of 608 ha, owned 100 % by Nuinsco. The Property is approximately centred at 49°02'N and 86°43'W, 30 km north of Lake Superior’s northern shore and approximately 44 km northwest of Marathon.

The Prairie Lake Deposit can be classified as a carbonatite-alkalic intrusion enriched in phosphorus, niobium, tantalum, uranium and rare earth elements (“REE”, including lanthanum, cerium, samarium, neodymium and yttrium). The Prairie Lake Carbonatite Complex was emplaced into fractured and faulted continental shield within the Trans-Superior Tectonic Zone (“TSTZ”). The highest concentrations of apatite (phosphorus) within the Prairie Lake Carbonatite Complex occur in intervals of phoscorite rock types. The distribution of tantalum, niobium and uranium is widespread throughout the complex.

The purpose of the current Report is to provide an independent, NI 43-101 compliant, Technical Report that includes a conceptual ET estimate on the Prairie Lake Property. P&E understands that this Report will be used to support the public disclosure of the Nuinsco conceptual ET estimate made on January 13, 2010 (refer to the Nuinsco News Release, dated January 13, 2010). This Report will be filed on SEDAR as required under NI 43-101 disclosure regulations.

Nuinsco has accepted that the qualifications, expertise, experience, competence and professional reputation of P&E's Principals and Associate Geologists and Engineers are appropriate and relevant for the preparation of this Report. Nuinsco has also accepted that P&E's Principals are members of professional bodies that are appropriate and relevant for the preparation of this Report.

1.2 SITE VISITS

A site visit to the Prairie Lake Property on December 2, 2009 has been carried out by Mr. Gene Puritch, P. Eng. and Mr. Antoine Yassa, P. Geo., both of P&E and both qualified persons under the terms of the NI 43-101, who have provided specific input to this Report.

1.3 UNITS AND CURRENCY

Metal values are reported in percentage (“%”) and parts per million (“ppm”). A conversion factor of 0.907 has been used in this Report to convert short tons to metric tonnes (“t”).

Costs are reported in Canadian dollars (“\$”) unless otherwise stated.

Grid coordinates are given in the UTM NAD 83 (Zone 16) and latitude / longitude system; maps are either in UTM coordinates or latitude / longitude system.

1.3 SOURCES OF INFORMATION

This report is based, in part, on internal company technical reports, and maps, published government reports, company letters and memoranda, and public information as listed in the "References", Section 20.0, at the conclusion of this report.

1.4 GLOSSARY OF TERMS

Abbreviation	Description
\$	Dollars
±	Plus or minus
+	Plus
-	Minus
%	Percent
°	Degrees
°C	Degrees celcius
<	Less than
>	Greater than
Actlabs	Activation Laboratories Ltd.
Ce	Cerium
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
cm	Centimetre
DMS	Dense Media Separation
DNC	Delayed neutron counting
ET	Exploration Target

Abbreviation	Description
g/cm ³	Grams per cubic centimetre
ha	Hectares
ICP	Inductively coupled plasma
IMC	International Minerals and Chemical Corporation (Canada) Limited
kg	Kilograms
kg/t	Kilograms per tonne
km	Kilometres
km ²	Squared kilometres
La	Lanthanum
Laframboise	Laframboise Drilling Incorporated
Ma	Million years
m	Metres
mm	Millimetres
MS	Mass spectrometry
Mt	Million tonnes
N	North
Nb	Niobium
Nb ₂ O ₅	Niobium pentoxide
Nd	Neodymium
NE	Northeast
New InSCO	New InSCO Mines Limited
Newmont	Newmont Mining Corporation of Canada
NI	National Instrument (43-101)
NSR	Net Smelter Return
nT	Nano-tesla
Nuinsco	Nuinsco Resources Limited
P	Phosphorus
P ₂ O ₅	Phosphorus pentoxide
P&E	P&E Mining Consultants Inc.
ppm	Parts per million
PP-XRF	Pressed pellet x-ray fluorescence
QA	Quality assurance
Rb	Rubidium
REE	Rare earth elements
S	South
Sm	Samarium
Sr	Strontium
Stares Contracting	Stares Contracting Corporation
SW	Southwest

Abbreviation	Description
t	Tonnes (metric)
Ta	Tantalum
Ta ₂ O ₅	Tantalum pentoxide
TSTZ	Trans-Superior Tectonic Zone
U	Uranium
U ₃ O ₈	Triuranium octoxide
W	West
wt	Weight
Y	Yttrium

2.0 RELIANCE ON OTHER EXPERTS

P&E has assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Report are accurate and complete in all material aspects. While we carefully reviewed all the available information presented to us, we cannot guarantee its accuracy and completeness. We reserve the right, but will not be obligated to revise our Report and conclusions if additional information becomes known to us subsequent to the date of this Report.

Although copies of the tenure documents, operating licenses, permits, and work contracts were reviewed, an independent verification of land title and tenure was not performed. P&E has not verified the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties but has relied on the clients solicitor to have conducted the proper legal due diligence. Information on tenure and permits was obtained from Nuinsco and the Ontario government website.

A draft copy of this Report has been reviewed for factual errors by Nuinsco and P&E has relied on Nuinsco's historical and current knowledge of the Property in this regard. Any statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Report.

3.0 PROPERTY DESCRIPTION AND LOCATION

3.1 LOCATION

The Prairie Lake Property is situated within the Thunder Bay Mining Division in Northwestern Ontario and is covered by the Killala Lake Area claim map G-0596, NTS 042E02. The Property is centered at 49°02'N and 86°43'W, located approximately 30 km north of Lake Superior's northern shore and approximately 44 km northwest of Marathon and 38 km northeast of Terrace Bay (Figure 3-1).

Figure 3-1: Regional Location Map



The Property is comprised of nine unpatented mineral claims (38 claim units), covering an area of 608 ha (Table 3.1 and Figure 3-2). Nuinsco owns 100 % of all nine claims comprising the Prairie Lake Property. The Property boundaries have not been legally surveyed.

Table 3.1: Prairie Lake Property Claims

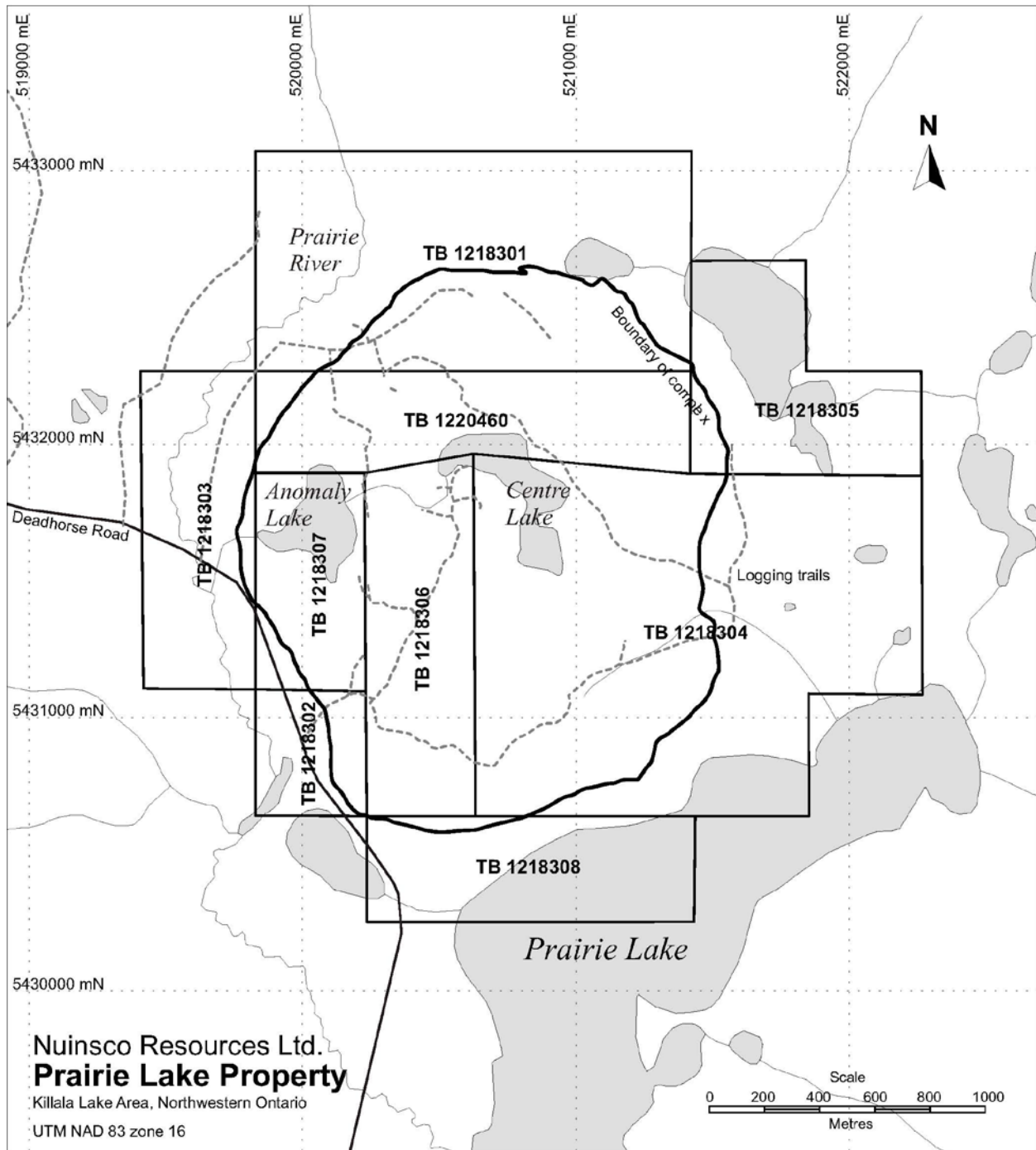
Township / Area	Claim Number	Claim Units	Recording Date	Due Date	Work Required	Total Reserve
Killala Lake	TB 1218301	8	4/06/2001	4/06/2014	\$3,200	\$0
Killala Lake	TB 1218302	1	4/06/2001	4/06/2014	\$400	\$61,211
Killala Lake	TB 1218303	3	4/06/2001	4/06/2014	\$1,200	\$0
Killala Lake	TB 1218304	11	4/06/2001	4/06/2014	\$4,400	\$125,178
Killala Lake	TB 1218305	3	4/06/2001	4/06/2014	\$1,200	\$0
Killala Lake	TB 1218306	3	4/06/2001	4/06/2014	\$1,200	\$447,413
Killala Lake	TB 1218307	2	4/06/2001	4/06/2014	\$800	\$54,387
Killala Lake	TB 1218308	3	4/06/2001	4/06/2014	\$1,200	\$26,301
Killala Lake	TB 1220460	4	13/06/2001	13/06/2014	\$1,600	\$0

In an agreement dated June 4 2001, Nuinsco purchased eight of the claims from Stares Contracting Corporation (“Stares Contracting”) of Thunder Bay, Ontario. Nuinsco staked the ninth claim in 2001 (TB 1220460) to complete the land package. As part of the original agreement, there remains a Production Royalty payable to the Stares Contracting calculated as 2 % of the Net Smelter Return (“NSR”). Nuinsco retains the right to purchase half of the royalty (or 1 % of the NSR) from the Stares Contracting for the sum of \$1,000,000 in cash or cash equivalent in free trading shares of Nuinsco.

The 9 claims which comprise the Property are currently all in good standing until June 2014. There is an annual work requirement of \$15,200 per year in order to keep the Property in good standing. Excessive work credits (total reserves) of \$714,490 on the Property are sufficient to cover the annual work requirement for an additional 47 years beyond 2014.

P&E has not investigated any environment liabilities that may have arisen from previous work, and P&E is not aware of any present environment related issues affecting the Property. Permits were not required for the drilling and trenching programs.

Figure 3-2: Prairie Lake Property Claim Map



4.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 ACCESS

The Prairie Lake Property is located near the 28 km marker along Deadhorse Road, a well maintained logging road which runs northwards from the Trans-Canada Highway (Highway 17). The primary entrance to the Property is a steep mud packed logging trail off Deadhorse Road, at the southwestern boundary of the Property. Access across the Property is via old logging skid trails, many of which were rehabilitated during Nuinsco's 2002 and 2003 trenching programs and the 2007 and 2008 drilling programs and are easily passable with all-terrain vehicles.

4.2 CLIMATE

Weather data collected at Terrace Bay, Ontario from 1971 to 2000 indicates that January is the coldest month of the year with an average daily temperature of -14.7 degrees Celsius ("°C") and temperatures ranging from -45 °C to +5.0 °C. August is the warmest month with a daily average temperature of 15.2 °C and temperatures ranging from -1 °C to +34.0 °C. Total annual average precipitation is 809.4 mm of which 599.2 mm is rainfall and 210.2 mm is snow. Average monthly precipitation ranges from 37.1 mm in February to 102.1 mm in September.

4.3 LOCAL RESOURCES AND INFRASTRUCTURE

The Prairie Lake Property is situated approximately 44 km northwest of the town of Marathon and 38 km northeast of the town of Terrace Bay in the province of Ontario. According to the 2006 census, the towns of Terrace Bay and Marathon have populations of approximately 1625 and 3863 respectively. Both Terrace Bay and Marathon are serviced by the Canadian Pacific Railway. Marathon also has a municipal airport with helicopter services available. Accommodations are available in Marathon, Terrace Bay and in the Jackfish Lake Area, 20 km east of Terrace Bay on the Trans Canada Highway.

The Property is located within the traditional territory of the Ojibways of the Pic River First Nation. The band is based on the Pic River 50 reservation and in the community of Heron Bay; both are located on Highway 627 along the northern shore of Lake Superior and to the south of the town of Marathon.

4.4 PHYSIOGRAPHY

The Prairie Lake Carbonatite Complex covers an area of approximately 2.8 km². The intrusion has a pronounced circular topographic expression and is surrounded on three sides by flats of deltaic-lacustrine origin and muskeg (Closs and Sado, 1982). The western and southern contacts of the complex are defined by steep slopes, while the descent is more gradual at the northern and eastern contacts. There is up to 75 m of relief between the surface of nearby Prairie Lake and the highest point of the intrusion near the south-central carbonatite-ijolite contact. Elevations range from 305-320 m on the surrounding plains to up to 390 m at the highest point on the intrusion. Two shallow lakes, Anomaly Lake and Centre Lake, are located in the northern half of the intrusion. Outcrops of the complex tend to be small and widely scattered with a well developed saprolitic layer and sandy glacial drift covering a large portion of the complex.

The Property is situated within the Pic River Ojibway Forest, an approximately 2142 km² area subject to intermittent logging activities. The forest is a typical example of the Boreal Forest with coniferous (Black and White Spruce with less common Tamarack, Jack Pine and Balsam Fir) trees being dominant. Deciduous (White Birch and Poplar) species are often intermixed with the coniferous species. Black bears and moose are common to the forest.

In the Prairie Lake area, underbrush is typically thick with lots of deadfall. Raspberry bushes are abundant. Sites disturbed by previous work programs were typically overgrown with vegetation within 1-2 years in some cases making previous drill sites difficult to relocate in flatter lying areas.

5.0 HISTORY

The following mineral resource estimates in this section are historical in nature, and as such, are based on prior data and reports prepared by previous operators. The mineral resource estimates have not been verified by P&E and the mineral resource estimates, therefore, cannot be treated as NI 43-101 defined resource verified by a qualified person. The historical mineral resource estimates should not be relied upon, and there can be no assurance that any of the mineral resource estimates, in whole or in part, will ever become economically viable.

Previous exploration of the Prairie Lake Carbonatite Complex has focused on uranium, niobium, phosphorus (apatite), and wollastonite and to a lesser extent tantalum and rare earth elements (“REE”). The primary focus changing based on the economics of the time.

Newmont Mining Corporation of Canada (“Newmont”) was first to acquire the property in 1968 after prospectors had identified several radioactive occurrences on the property. Between 1968 and 1970 Newmont established a grid over the intrusion, conducted magnetic, radiometric and geochemical (soil geochemistry) surveys as well as excavated several trenches. In 1969, Newmont drilled 15 diamond drill holes (totalling approximately 440 m) with a small, portable Winkie drill. Drilling focused on the Jim’s Showing area near the centre of the complex and delineated approximately 98,900 t grading 0.12 % U_3O_8 in a zone 100 m in length (east-west trending) and averaging 7.0 m in width (J.A. Coope, Newmont, pers. comm. 1975 in Sage, 1987).

In 1975, New Inesco Mines Limited (“New Inesco”) optioned two claims covering Jim’s Showing from Newmont. International Minerals and Chemical Corporation (Canada) Limited (“IMC”) had previously re-staked the balance of the Newmont’s claims in 1974, after Newmont had allowed all but the two Jim’s Showing claims to lapse. IMC’s primary focus was to evaluate the phosphate (apatite) potential of the intrusion, and proceeded with some preliminary mapping and sampling in 1974. During the winter of 1976, IMC drilled three reverse circulation drill holes (totalling 105 m) intersecting no significant apatite mineralization (Erdosh, 1976). Later that same year IMC chose to option their 37 claims to New Inesco.

In 1976, New Inesco completed an intensive program of grid control (64 km), radiometric and magnetic surveys, trenching-pitting, mapping, prospecting, channel sampling, and auger (soil) sampling. The following year, the company drilled 15 diamond drill holes (totalling approximately 1570 m) around Jim’s Showing and at several sites around the periphery of the complex. This program led to the enlargement of the resource at Jim’s Showing to 181,000 t grading 0.09 % U_3O_8 and 0.25 % Nb_2O_5 (Archibald, 1978). In 1978, New Inesco completed additional magnetometer surveying, mapping, prospecting, trenching and outcrop sampling. Work was concentrated along the northern and western peripheries of the complex although trenching and pitting was not exclusive to that area (Archibald, 1978). New zones of uranium, niobium and phosphorus mineralization in mixed carbonatites-ijolites were revealed to the north and east of Centre Lake.

In 1978, the Deadhorse Creek forest access road was extended far enough to provide road access for logging activities in the Prairie Lake area. Multiple skid trails were established that branched off the main access road into the interior of the complex.

Nuinsco (name changed from New InSCO in 1979) returned in 1983 to examine the complex's potential for niobium, phosphorus and wollastonite mineralization by drilling 12 diamond drill holes (totalling 1715 m). At the P31 zone, south of Anomaly Lake, three holes were drilled and produced numerous intercepts of niobium with values between 0.5 % and 0.7 % Nb₂O₅ over intervals exceeding 10 m. Kretchmar (1983) inferred a lens at this site (no dimensions given) elongated in a northerly or northwesterly direction. Elsewhere, at widely separated sites, intervals of one to two metres grading 5 % to 10 % P₂O₅ were obtained and locally abundant wollastonite (30-75 % in drill holes P34 and P36) was observed.

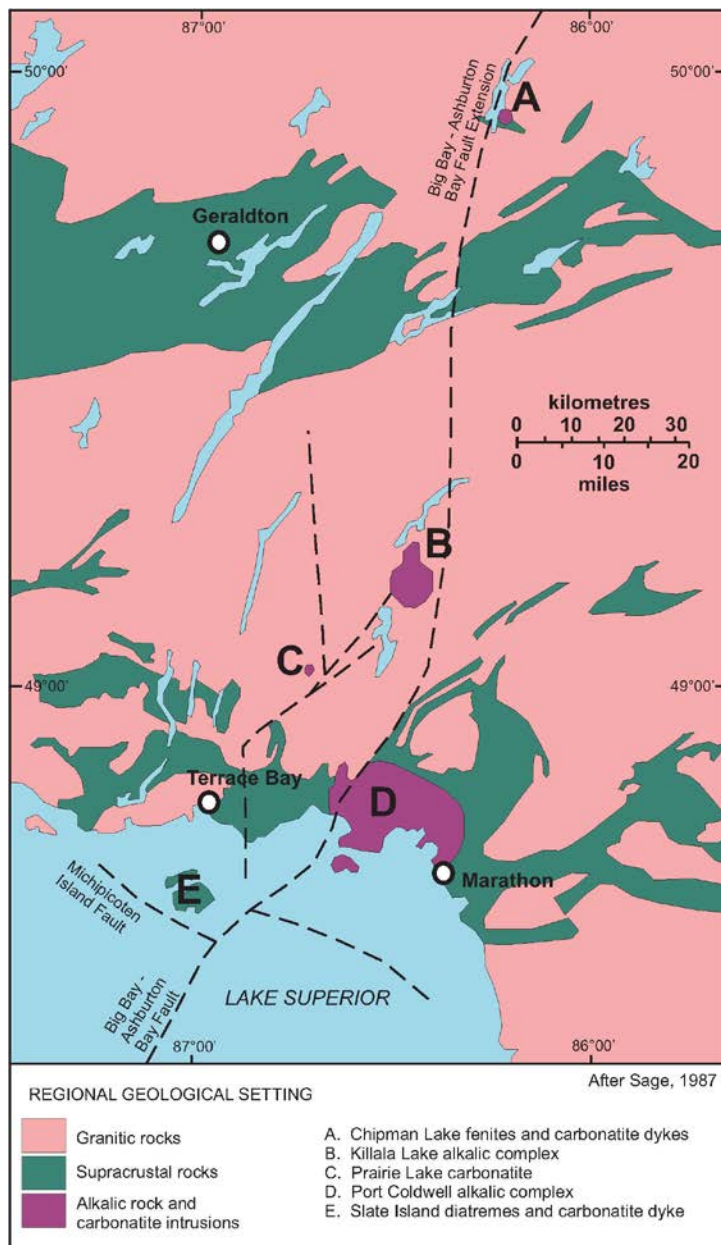
The Property was eventually allowed to lapse and saw no further activity until 2001 when Nuinsco reacquired the Property through an option agreement with Stares Contracting.

6.0 GEOLOGICAL SETTING

The Prairie Lake Carbonatite Complex is situated within the Archean age Wawa Subprovince of the Superior Province (Sage, 1991). Rb-Sr isochron dating has determined the intrusion to be Proterozoic in age with ages calculated at 1033 ± 59 Ma (Bell and Blenkinsop, 1980) and 1165 ± 30 Ma (Pollack, 1987).

The Prairie Lake Carbonatite Complex was emplaced into fractured and faulted continental shield within the Trans-Superior Tectonic Zone (“TSTZ”). The TSTZ is an N-NE trending fault system which extends for over 600 km northwards from Michigan, through and to the north of, the Lake Superior basin (Sage, 1987). Alkalic magmatism within the TSTZ (dated at between approximately 1,000 and 1,200 Ma) was also responsible for the emplacement of the Port Coldwell Complex, the Killalla Lake Alkalic Complex, and the Chipman Lake fenites and carbonatite dykes (Figure 6-1).

Figure 6-1: Regional Geology Map of the Trans-Superior Tectonic Zone



Lineaments can be traced between the various alkalic intrusions within the TSTZ (Sage, 1991) with a prominent lineament-deformation zone between the Prairie Lake Carbonatite Complex and the Killalla Lake Complex defining the boundary between the Wawa and Quetico subprovinces (Williams, 1989). Mariano (1979) inferred that the age and spatial relationships between the alkalic intrusions located within the TSTZ indicate emplacement from a common but differentiated magma that travelled separate paths.

The Prairie Lake Carbonatite Complex displays a prominent circular magnetic anomaly of approximately 1,400 nT above the background of 60,500 nT (Sage, 1987). Strong magnetic signatures are typical for alkalic complexes associated with the TSTZ.

Outcrops of country rock are scarce in the vicinity of the Prairie Lake Carbonatite Complex. Sage (1987) describes a pink, biotite-banded, paragneiss of arkosic composition outcropping to the east and southeast of Prairie Lake and a weakly fenitized arkosic paragneiss or granodiorite gneiss along the southeast margin of the complex. Highly carbonatized rocks near the northern contact are interpreted by Sage to be altered gneisses derived from a mafic metavolcanic rock.

Bedrock was typically encountered at depths of 1-3 m in previous trenching (Jones, 2004). Ijolitic units (noted along the southeastern edge of the complex during trenching) display a weathered granular cap of up to 1-2 m thick. Only the groundmass calcite cement appeared to have been lost from the granular surface layer (Jones, 2004).

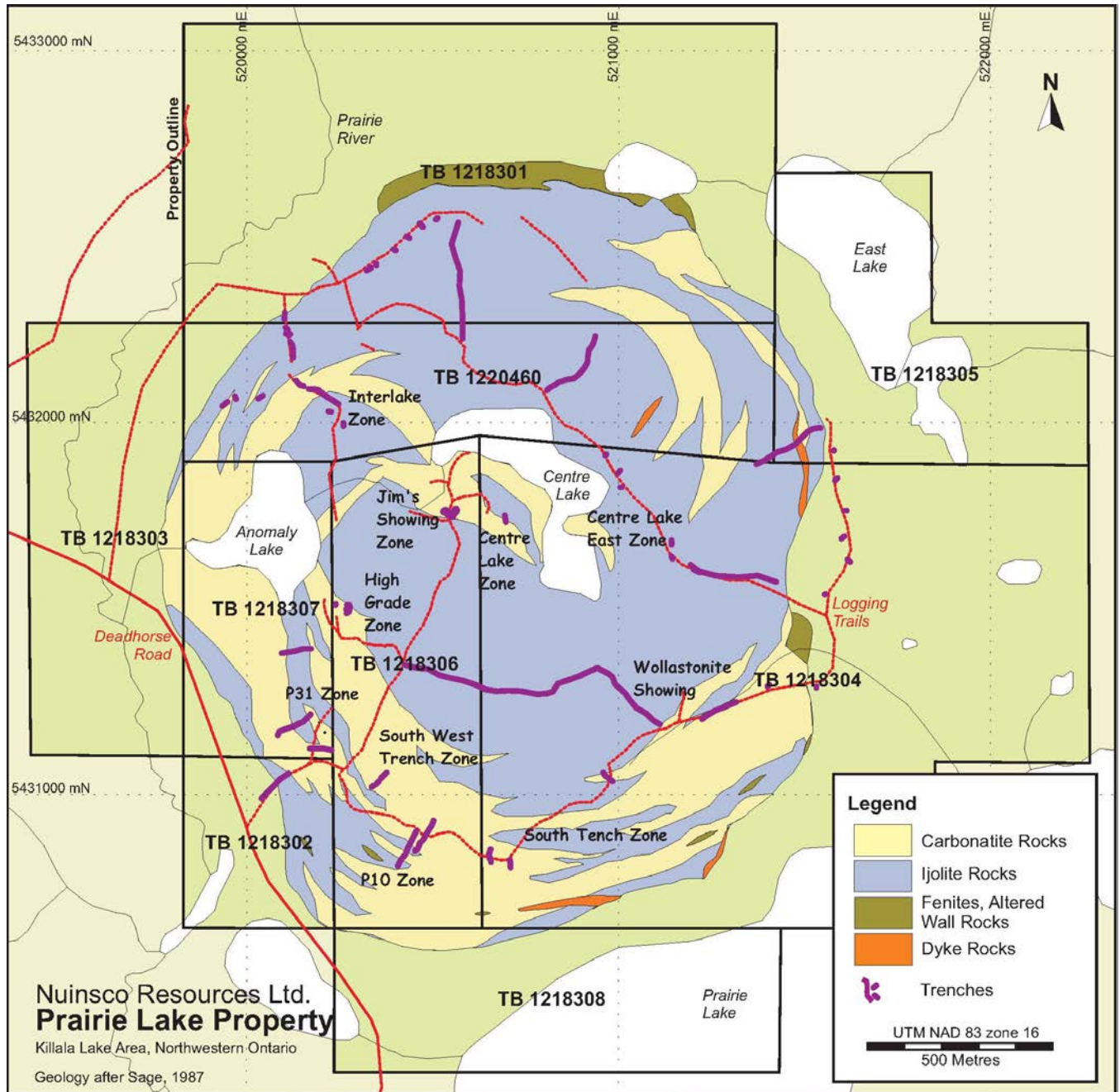
The intrusion has a somewhat oval subvertical cylindrical shape and can most simply be described as having an ijolite core which is surrounded by a rim of mixed carbonate, silicocarbonate and other calcitic rocks (Figure 6-2). These intrude Archean biotite-quartz-feldspar paragneiss country rocks. The geology of the intrusion is shown on more comprehensive geological maps to be far more complex with the ijolite (the dominant pyroxene-nepheline phase) and carbonatite being irregular and complexly interfingered arcuate bands or domains. A significant finger / curved band of carbonate rock wraps inwards from the north-western periphery of the intrusion into Jim's Showing and Centre Lake area (centre of intrusion).

The two principle lithologies within the Prairie Lake Carbonatite Complex, ijolite and carbonatite, are both texturally and mineralogically diverse and have been intruded by numerous subordinate dykes and sills. A description of each of the rock types associated with the Prairie Lake Carbonatite Complex is provided below.

CARBONATITE

Typically composed of greater than 50 % carbonate minerals with subordinate apatite, biotite and phlogopite, amphibole, magnetite and olivine. Several carbonate species have been identified including calcite, ankerite and dolomite; with calcite being dominant. Where ferruginous (ankeritic) carbonatite occurs it has a characteristic brown weathering in drill core and rust coloured weathering where noted in trenching (around the P31 Zone). Locally apatite may be a significant component of the rock, often exceeding 25 % over widths of 10-20 cm.

Figure 6-2: Geology Map of the Prairie Lake Carbonatite Complex



Mariano (1979) described flow textures within the carbonatites defined by the alignment of ovoid apatite grains and other silicate grains. Banding is common within domains exhibiting significant mineralogical variation with the bands often steeply dipping with variable strike directions. Mitchell (2007) believed that the drill core examined from the 2007 drill program represented several distinct pulses of carbonatite with the mix of interfingered carbonatites having intruded earlier-formed ijolite, biotite pyroxenite and mafic syenites.

PHOSCORITE

Bands of greater than 50 % coarse grained cumulate apatite and magnetite crystals \pm pyrrhotite within a carbonate matrix. The bands are typically only centimetres to decimetres wide but occur within larger generally apatite and magnetite rich intervals of up to 1 m in width.

FENITES

A few small exposures of weakly fenitized country rock (arkosic paragneiss or granodiorite gneisses) are shown on Sage's (1987) geological map proximal to the periphery of the intrusion. Fenites are quartzo-feldspathic rocks that have been altered by alkali (sodium / potassium) metasomatism. They occur at the contact of carbonatite intrusive complexes and are comprised primarily of fine grained alkalic feldspar, with some aegirine, subordinate alkali-hornblende, and accessory titanite and apatite. Fenites are marked by an absence of quartz which is replaced by pyroxenes and amphiboles (as noted in the Prairie Lake fenite outcrops by Watkinson, 1976).

Brecciated fenites were encountered at the bottom of hole NP0803 (from 567 m to the end of hole at 590 m) and were comprised predominantly of fine grained alkalic feldspar and dark blue to black fibrous amphibole plus rare quartz grains. The fenites were variably brecciated by coarse carbonate \pm chlorite veins. Faint alkalic metasomatism was also noted further uphole where the carbonatite developed a faint to moderate pink colour due to presence of alkali feldspar and locally included small fenitized granitic clasts. The alteration started at approximately 300 m depth and intensified downhole.

IJOLITE

Ijolite is a nepheline-pyroxene rock with accessory garnet and magnetite and locally abundant wollastonite. The general term ijolite is used for rocks of the mineralogically gradational urtite-melteigite series. Urtite or leucocratic ijolite is comprised of > 70 % nepheline, while melteigite or melanocratic ijolite contains < 30 % nepheline. The term mesocratic ijolite is employed for intermediate compositions. Sage (1987) infers that melanocratic melteigites are cumulate phases while the relatively leucocratic urtites are late-stage, pegmatitic segregations within the ijolitic magma.

Coarse grained pegmatitic ijolites may contain up to 30 % wollastonite crystals with crystals exceeding 15 cm in length (Sage, 1987). A wollastonite-rich ijolite (> 10 % wollastonite) has been identified in outcrop to the south and west of Centre Lake at the 'Wollastonite Showing'. As with all other members of the ijolite series the wollastonite rich and wollastonite poor varieties are gradational into one another.

Orbicular ijolite, which to date has only been identified within rocks of ijolitic composition within the Prairie Lake Carbonatite Complex, is comprised of cumulates of orbicules up to 3 cm in diameter. The largest orbicules have medium-grained equigranular ijolite cores. The individual orbicules are comprised of a multitude of concentric rings consisting of varying proportions of aegirine-augite, nepheline and melanite garnet. Apatite and biotite are also present as well as a white alteration mineral, possible former melilite (Sage, 1987). The orbicular texture has been identified in loose frost-heaved blocks to the south of Centre Lake and in a single 16 cm wide mafic clast in drill core from the Jim's Showing area (NP0706, approximately 115 m depth).

IJOLITE TO BIOTITE-PYROXENITE BRECCIA

This unit is common throughout the carbonate zones and contains abundant sub-angular clasts of ijolitic and / or biotite-pyroxenite composition. The “macroscopically modally and texturally-diverse” mafic clasts are mixed throughout the carbonatite matrix and are considered to be derived from deeper levels of the complex (Mitchell, 2007).

SILICOCARBONATITE

This is an ijolitic rock containing abundant, but not more than 50 %, carbonate minerals. It was identified throughout the previous trenching program and was recognized to be spatially related to carbonatite (Jones, 2004). It is characterized by an abundance of biotite, which produces a mica rich soil when the rock weathers. In drill core it commonly exhibits a dark brown and white spotted salt and pepper texture.

SYENITE

Malignite is a melanocratic nepheline bearing syenite. Malignite contains greater than 10 % potassium feldspar or is otherwise classified as an ijolite.

DYKE ROCKS

Includes diabase, breccia dykes, and possible lamproites (observed during trenching programs).

7.0 DEPOSIT TYPES

The Prairie Lake Carbonatite Complex is an example of a carbonatite-alkalic intrusion. These intrusions of magmatic carbonates and associated alkaline igneous rocks typically occur in alkaline igneous provinces and are Proterozoic to Recent in age.

Carbonatites, ijolites, and other alkalic rocks form plutonic complexes beneath alkaline (nephelinitic) volcanoes. The carbonatites are emplaced in phases which can generally be broken down as follows (Evans, 2001):

- **C1 (sovites):** The earliest and dominant phase. It is usually emplaced into an envelope of explosively brecciated rocks. The C1 stage typically takes the form of a coarser-grained stock-like intrusion comprised of calcite with lesser apatite, pyrochlore, magnetite, biotite, aegirine-augite.
- **C2 (alvikite):** The second phase is defined by fine to medium grained carbonate and usually exhibits well-defined flow banding.
- **C3 (ferrocarbonatite):** Defined by the presence of iron-bearing carbonate minerals, rare-earth and radioactive minerals. Both the C2 and C3 phases typically take the form of cone sheets or dykes.
- **C4 (late-stage alvikites):** A last phase of typically barren carbonate.

The complexes are surrounded by a zone of fenitization which is generally associated with the intrusion of the C1 and C2 phase carbonatites.

The most significant products from carbonatite-alkalic intrusions are phosphorus (from apatite), magnetite, niobium (from pyrochlore), zirconia and REE (from monazite and bastnäsite).

8.0 MINERALIZATION

Apatite is the most common accessory mineral in carbonatites. Mining of carbonatite and associated rocks produces more phosphate than any other commodity. The apatite group, which is comprised of up to 17 minerals, contains the bulk of REEs in some carbonatites, most of the fluorine in early- and middle-stage carbonatites, and much of the strontium in late stage carbonatites (Hogarth, 1989). The highest concentrations of apatite within the Prairie Lake Carbonatite Complex occur in intervals of phoscorites.

The distribution of tantalum, niobium and uranium mineralization is widespread throughout the Prairie Lake Carbonatite Complex. Mitchell (2007) noted that “zones of high radioactivity in drill core from the 2007 program were associated with mafic clasts or megaxenoliths of ijolitic rocks and not the calcite carbonatites”. While some individual mafic units are distinctly radioactive, other clasts exhibit no radioactivity above background. “The origin of the high radioactivity is undoubtedly associated with the presence of high concentrations of uranoan pyrochlore” (Mitchell, 2007).

Pyrochlore mineralization occurs in all of the major lithologies within the complex. Watkinson (2003) identified high Ta-content pyrochlore in an olivine-magnetite-apatite cumulate at the P10 Zone (southern perimeter; refers to historic drill hole P10). Watkinson also recognized that the almost pure end-member pyrochlore ((Na,Ca)₂Nb₂O₆(OH,F)) was more typical for carbonate-rich rocks while uranium-rich betafite ((Ca,U)₂(Ti,Nb,Ta)₂O₆(OH)) was found in pyroxene-rich cumulates and ijolites. Petrographic determinations of grab samples from the 2002-2003 trenching programs identified 1-4 % pyrochlore. Studies of pyrochlore grains in the calcite carbonatites indicated that they can contain 11-22 wt. % UO₂ with similar levels expected in the pyrochlores hosted by the ijolites (Mitchell, 2007). Elsewhere, rutile, perovskite and wohlerite were identified as being niobium-bearing; with rutile having 4-6 % Nb₂O₅ and wohlerite reported to have approximately 15 % (Mariano, 1979).

The Prairie Lake Carbonatite Complex is unique in North America in its high wollastonite content (Sage quoted in Kretchmar, 1983). Wollastonite is a calcium inosilicate mineral (CaSiO₃) used primarily by the ceramics industry. Historical drilling intersected 40 % to 80 % wollastonite and wollastonite was noted in outcrop on the south-west shore of Centre Lake and possibly occurs in economic quantities near drill holes P35 and P36 (Kretchmar, 1983).

9.0 EXPLORATION

9.1 2002-2003 TRENCHING PROGRAMS

In 2002 and 2003, Nuinsco conducted a trenching program throughout the Property with approximately 650 grab samples being collected. A subset of 247 of those samples were analysed for U, Nb, Ta \pm P₂O₅ and REEs at ALS Chemex laboratories in Mississauga, Ontario and North Vancouver, British Columbia. Tantalum analyses of up to 488 ppm Ta₂O₅ and niobium values of up to 1.044 % Nb₂O₅ were reported. Microprobe studies conducted at Carleton University identified high-Ta pyrochlore within the samples containing 8-14 wt% Ta₂O₅.

An additional 38 large (approximately 30 kg) samples were collected in 2003 to produce magnetic and non-magnetic heavy mineral concentrates for analyses. The samples were processed through the Kennecott's Mineral Processing facility in Thunder Bay. The non-magnetic concentrates returned peak assay values for individual samples of 0.015 % U₃O₈, 0.422 % Nb₂O₅, 100.9 ppm Ta₂O₅, and 6.37 % P₂O₅; and mean contents of 0.003 % U₃O₈, 0.052 % Nb₂O₅, 19.7 ppm Ta₂O₅ and 2.6 % P₂O₅. The magnetic heavy mineral concentrates returned peak analyses for individual samples of 0.119 % U₃O₈, 0.894 % Nb₂O₅, 762 ppm Ta₂O₅ and 7.02 % P₂O₅; with average analyses for individual samples of 0.013 % U₃O₈, 0.215 % Nb₂O₅, 93.7 ppm Ta₂O₅, and 2.02 % P₂O₅ (Jones, 2003; Jones, 2004).

9.2 2007 GRID SAMPLING PROGRAM AND DRILL PROGRAM

In 2007, Nuinsco completed an 870 sample rock chip grid sampling program using a 50 to 100 m line spacing grid. Samples were analyzed by Actlabs in Ancaster, Ontario and returned maximum values of 19.9 % P₂O₅, 0.628 % Nb₂O₅, 0.104 % U₃O₈ and 619 ppm Ta₂O₅ with average values of 2.35 % P₂O₅, 0.052 % Nb₂O₅, 0.002 % U₃O₈ and 15 ppm Ta₂O₅. The sampling program delineated a wide band in the southwest quadrant of the carbonatite intrusion anomalous in uranium, niobium, tantalum and phosphorus. The anomalous zone is coincidental to an area previously highlighted by radiometric surveying completed in 1976.

A 15 hole, 1,878 m diamond drill program was completed in June 2007 on the Property, the details of which are discussed in Section 10 of this Report.

9.3 2008 DMS SAMPLING AND DRILL PROGRAM

A 10 hole, 2,543 m diamond drill program was completed in July 2008 on the Property, the details of which are discussed in Section 10 of this Report.

Ten large, 35-50 kg saprolite and bedrock samples were collected for Dense Media Separation ("DMS") testing in 2008. Details of the procedure and results are discussed in Section 15.

9.4 2009 COREM FLOTATION TESTS

Flotation tests were performed in 2009 on carbonatite-alkalic complex material from the Property to explore the possibility of concentrating apatite. Details of the procedure and results are discussed in Section 15.

10.0 DRILLING

10.1 2007 DIAMOND DRILL PROGRAM

In the spring of 2007, Nuinsco contracted Laframboise Drilling Incorporated (“Laframboise”) of Hilliardton, Ontario for a 15-hole diamond drill program on the Prairie Lake Property. A total of 1,878.4 m of NQ-sized (48 mm) core was drilled over the 15 inclined diamond drill holes which ranged from 50 m to 278 m in length.

The drill program focused on the Jim’s Showing area as well as the High Grade, P31 and P10 zones (Figure 10-1). Collar locations were surveyed using handheld GPS units. Locations are provided in Table 10.1 below.

Table 10.1: 2007 Drill Collar Locations

DRILL HOLE	EASTING NAD83	NORTHING NAD83	ELEV (M)	LENGTH (M)	DIP (DEG)	AZIMUTH (DEG)	DATE STARTED	DATE COMPLETED	CLAIM NUMBER
NP0701	520603	5431800	340.4	90.4	-45	200	16-May-07	17-May-07	TB 1218306
NP0702	520546	5431837	327.5	143	-45	200	16-May-07	17-May-07	TB 1218306
NP0703	520585	5431838	334.2	173	-45	200	18-May-07	21-May-07	TB 1218306
NP0704	520641	5431797	353.6	176	-45	200	17-May-07	19-May-07	TB 1218304
NP0705	520495	5431846	331.8	122	-45	200	19-May-07	20-May-07	TB 1218306
NP0706	520585	543183	334.2	278	-60	200	22-May-07	26-May-07	TB 1218306
NP0707	520641	5431771	357	101	-45	200	20-May-07	22-May-07	TB 1218304
NP0708	520202	5431552	327	101	-55	50	27-May-07	29-May-07	TB 1218307
NP0709	520236	5431552	331	175	-45	50	24-May-07	26-May-07	TB 1218306
NP0710	520213	5431205	336	104	-55	285	27-May-07	29-May-07	TB 1218307
NP0711	520220	5431166	341	101	-45	285	29-May-07	30-May-07	TB 1218307
NP0712	520471	5430916	371	101	-45	240	1-Jun-07	2-Jun-07	TB 1218306
NP0713	520508	5430873	360	101	-45	240	2-Jun-07	2-Jun-07	TB 1218306
NP0714	520547	5431782	326	62	-45	145	1-Jun-07	2-Jun-07	TB 1218306
NP0715	520547	5431782	326	50	-45	190	31-May-07	1-Jun-07	TB 1218306

Two diamond drills and drilling equipment were mobilized from the northeastern Ontario area to the Property on May 14, 2007. Both drills were set up the following day, with drilling commencing on the first two drill holes at Jim’s Showing (NP0701 and NP0702) on May 16. The last hole was completed on June 2, with tear down and demobilization occurring the following day. Logging and sampling of the core was completed by project geologist Laura Giroux, M.Sc. and senior geologist Chris Wagg, P. Geo by the end of July.

Drill holes were surveyed by the drill contractor using a Reflex EZ-Shot instrument. Azimuth data proved to be unreliable for many of the holes due to an overall abundance of magnetite irrespective of lithology. Azimuth data were corrected for the 6° W magnetic declination.

A total of 720 core samples were collected from the 15 drill holes representing approximately 841 m core length. Anomalous uranium, niobium and tantalum values were encountered in all drill holes. The weighted averages for the best intersection(s) in each drill hole are presented in Table 10.2.

Figure 10-1: Location of Drill Holes from the 2007 and 2008 Programs and Historical Drill Holes

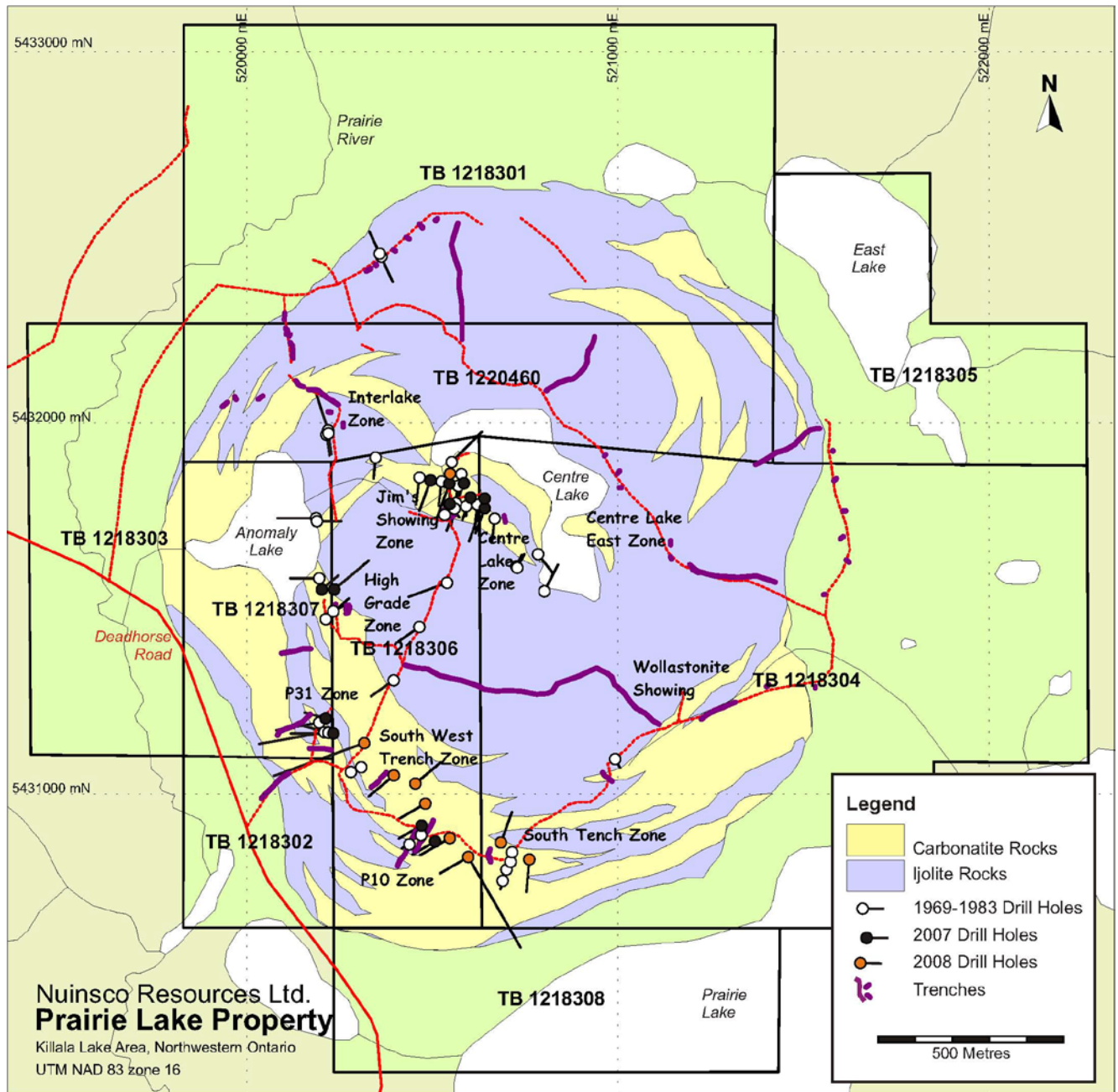


Table 10.2: Significant Drill Hole Results from the 2007 Drill Program

Hole ID	From (m)	To (m)	Interval (m)	Nb (ppm)	Nb ₂ O ₅ (%)	Ta (ppm)	Ta ₂ O ₅ (ppm)	U (ppm)	U ₃ O ₈ (%)	P ₂ O ₅ (%)	REE* (ppm)
NP0701	58.60	72.10	13.50	1744	0.249	89	109	1062	0.125	9.03	3103
NP0702	69.25	85.00	15.75	1892	0.271	39	48	100	0.012	2.8	
NP0703	145.72	151.00	5.28	1731	0.248	123	150	1013	0.119	9.05	
NP0704	15.35	39.70	24.35	1283	0.184	22	27	56	0.007	3.93	
	140.00	149.00	9.00	1500	0.215	86	105	598	0.07	4.77	
NP0705	110.25	117.50	7.25	765	0.109	29	36	11	0.001	2.14	
NP0706	7.50	38.93	31.43	1667	0.238	23	28	50	0.006	4.48	
NP0707	54.00	56.00	2.00	640	0.091	50	62	566	0.067	6.89	
NP0708	24.00	30.00	6.00	761	0.109	38	47	278	0.033	7.98	
NP0709	13.20	57.50	44.30	1307	0.187	54	65	109	0.013	5.06	2355
	16.00	21.00	5.00	1029	0.147	68	83	427	0.05	8.29	3856
	49.00	50.00	1.00	5340	0.76	143	88	281	0.033	18.05	6675
	49.00	57.50	8.50	2239	0.32	72	175	142	0.017	9.18	3616
NP0710	17.22	21.80	4.58	4957	0.709	39	47	81	0.01	5.76	
	32.80	36.62	3.82	4190	0.599	49	60	82	0.01	4.68	
	70.40	75.00	4.60	2447	0.35	40	49	54	0.006	3.3	
NP0711	2.70	101.00	98.30	837	0.12	48	58	89	0.011	4.1	1376
	21.85	28.20	6.35	2544	0.364	334	408	387	0.046	4.21	916
	23.75	24.75	1.00	2570	0.37	474	579	440	0.052	4.41	834.9
	96.70	101.00	4.30	3965	0.567	33	40	27	0.003	4.26	912
	97.50	98.50	1.00	7050	1.009	57.2	70	31.7	0.004	6.12	1187
NP0712	10.95	27.33	16.38	1368	0.196	81	99	185	0.022	4.66	
	22.70	27.33	4.63	1689	0.242	116	142	267	0.031	6.21	
NP0713	88.60	90.55	1.95	1245	0.178	56	68	99	0.012	3.08	949
NP0714	32.55	50.00	17.45	1929	0.276	99	121	965	0.114	8.54	
	37.50	50.00	12.50	1881	0.269	104	127	1054	0.124	9.03	
NP0715	21.97	35.00	13.03	1747	0.25	112	137	883	0.104	7.59	

* REE includes Y + La + Ce + Nd + Sm

The range of values returned for individual samples was:

- U₃O₈: 0 % to 0.206 % (Melano-ijolite in NP0701 at 63.5 to 64.5 m)
- Nb₂O₅: 0 % to 1.008 % (Phoscorite in NP0711 at 97.5 to 98.5 m)
- Ta₂O₅: 0.1 ppm (lower detection limit) to 579 ppm (Biotite-Pyroxenite Breccia in NP0711 at 23.75 to 24.75 m)
- P₂O₅: 0.03 % up to 18.05 % (Melano-Ijolite in NP0709 at 49.0 to 50.0 m)

- REE: The highest combined REEs (Y+La+Ce+Nd+Sm) was 6675 ppm within the melano-Ijolite (NP0709 at 49.0 to 50.0 m). This is the same interval that returned the highest P₂O₅ analysis. The bulk of REEs are typically contained within apatite group minerals in some carbonatites (Hogarth, 1989).

Consulting petrologist Dr. R.H. Mitchell, FRSC who examined the drill core during the program, recommended that Nuinsco complete some definition drilling in the western half of the carbonatite complex and drill several inclined holes from the outside of the complex inwards through the contact. Mitchell (2007) also recommended drilling several deeper holes within the carbonatite (approximately 500 m in length) to evaluate mineralization at depths previously untested. The greatest depth previously drilled at Prairie Lake was 238 m with a 275 m long inclined hole.

10.2 2008 DIAMOND DRILL PROGRAM

To follow up on the 15-hole drill program completed in 2007, Nuinsco contracted Laframboise to drill an additional 10 diamond drill holes on the Prairie Lake Property. During the program, completed during the summer of 2008, 2,543 m of NQ-sized (48 mm) core was drilled, with holes ranging from 125 m to 590 m in length.

Drilling included two deep inclined holes (575-590 m in length) drilled in the southwest quadrant of the circular alkalic complex. The two holes were drilled outwards, towards and perpendicular to, the contact between the intrusion and the country rocks. A third deep inclined hole (approximately 500 m) was drilled in the area of Jim's Showing. Additionally, seven short holes (approximately 125 m) were drilled in the southwest quadrant of the intrusion. The GPS surveyed locations of the drill collars are presented in Table 10.3.

Table 10.3: 2008 Drill Collar Locations

DRILL HOLE	EASTING NAD83	NORTHING NAD83	ELEV (M)	LENGTH (M)	DIP (DEG)	AZIMUTH (DEG)	DATE STARTED	DATE COMPLETED	CLAIM NUMBER
NP0801	520761	5430826	350	125	-45	185	11-Jul-08	12-Jul-08	TB 1218304
NP0802	520685	5430870	353	125	-45	20	12-Jul-08	13-Jul-08	TB 1218304
NP0803	520597	5430831	358	590	-60	150	13-Jul-08	18-Jul-08	TB 1218306, TB 1218304, TB 1218308
NP0804	520597	5430831	358	125	-45	240	18-Jul-08	18-Jul-08	TB 1218306
NP0805	520547	5430882	368	131	-45	240	19-Jul-08	19-Jul-08	TB 1218306
NP0806	520481	5430975	371	125	-45	240	19-Jul-08	20-Jul-08	TB 1218306
NP0807	520455	5431029	373	125	-45	50	20-Jul-08	20-Jul-08	TB 1218306
NP0808	520396	5431051	362	125	-45	230	21-Jul-08	21-Jul-08	TB 1218306
NP0809	520317	5431138	360	575	-60	250	21-Jul-08	25-Jul-08	TB 1218306, TB 1218307, TB 1218302
NP0810	520547	5431861	323	497	-75	180	26-Jul-08	29-Jul-08	TB 1218306

Laframboise's drilling equipment was mobilized from the Armstrong area to the Property starting on July 8, 2008 with drilling of the first hole, NP0801, commencing on July 11. The last hole, NP0810, was completed on July 29, with the drill being torn down and moved off of the Property on the same day. Logging of the core was completed by project geologist Laura Giroux, M.Sc. and senior geologist Chris Wagg, P. Geo by mid September.

Samples from the 2008 program returned individual assays of up to 0.862 % Nb₂O₅, 12.63 % P₂O₅, and 8061 ppm (0.8 %) combined REEs (Y+La+Ce+Nd+Sm). At Jim's Showing, drill hole NP0810, which was sampled continuously from 125 m to 497 m, averaged 3.96 % P₂O₅, 0.082 % Nb₂O₅, 0.005 % U₃O₈, 24.8 ppm Ta₂O₅ and 2001 ppm combined REEs over 372 m.

The weighted averages for the best intersection(s) in each drill hole are presented in Table 10.4.

Table 10.4: Significant Drill Hole Results from the 2008 Drill Program

Hole ID	From (m)	To (m)	Interval (m)	Nb (ppm)	Nb ₂ O ₅ (%)	Ta (ppm)	Ta ₂ O ₅ (ppm)	U (ppm)	U ₃ O ₈ (%)	P ₂ O ₅ (%)	REE* (ppm)
NP0801	27.00	89.00	62.00	1420	0.203	15	18.3	33.7	0.004	1.56	1236
	28.36	42.00	13.64	2634	0.377	13.3	16.2	13.2	0.002	1.58	2335
NP0802	29.19	32.13	2.94	2173	0.311	15.3	18.7	9.2	0.001	2.07	947
	41.00	79.50	38.50	1065	0.152	20.8	25.4	28.6	0.003	5.04	1636
	41.00	56.00	15.00	2017	0.289	24.6	30	28.6	0.003	3.98	1477
	89.00	91.80	2.80	279	0.04	20.2	24.7	29.5	0.003	9.93	2879
	98.00	101.00	3.00	323	0.046	13.3	16.2	16.3	0.002	6.76	1830
	109.50	116.00	6.50	558	0.08	15.5	18.9	17	0.002	2.56	1908
NP0803	8.11	9.13	1.02	1570	0.225	16.4	20	5.8	0.001	1.93	1070
	17.00	22.72	5.72	553	0.079	11.53	14.1	13.26	0.002	2.83	903
	35.12	36.40	1.28	727	0.104	13.5	16.5	8.9	0.001	2.45	682
	43.25	47.75	4.50	473	0.068	12.5	15.3	58.4	0.007	3.91	1575
	58.50	64.00	5.50	80	0.011	0.94	1.1	15.6	0.002	3.07	1400
	74.00	97.00	23.00	497	0.071	6.2	7.6	72.1	0.009	3.53	1302
	161.00	186.50	25.50	632	0.09	14.4	17.6	53.9	0.006	3.23	1346
	211.11	219.80	8.69	592	0.085	7.8	9.5	14.4	0.002	1.91	1055
	243.70	265.00	12.42	482	0.069	7.8	9.5	14.9	0.002	2.5	1058
	318.55	331.65	13.10	247	0.035	7.3	8.9	17.6	0.002	3.41	1331
	342.00	393.93	51.93	265	0.038	5.4	6.6	38.9	0.005	3.37	1352
	413.50	502.18	66.07	357	0.051	8.2	10	44.7	0.005	3.75	1470
515.65	536.60	20.95	537	0.077	6.2	7.6	27.2	0.003	3.48	1295	
565.50	590.00	24.50	406	0.058	4.9	6	15.4	0.002	2.3	1119	
NP0804	18.40	38.95	20.55	1197	0.171	16.8	20.5	33.6	0.004	3.25	1249
	91.23	101.00	9.77	1568	0.224	22.9	28	45.6	0.005	3.4	1362
NP0805	5.30	22.50	17.20	1230	0.176	25.8	31.5	41.1	0.005	3.31	1794
	53.00	87.50	34.50	1846	0.264	18.9	23.1	96.8	0.011	3.78	1226
	97.20	116.00	18.80	973	0.139	23.4	28.6	82.2	0.01	3.97	1573
	126.94	131.00	4.06	363	0.052	22.8	27.8	47.7	0.006	3.34	1562
NP0806	36.00	80.00	44.00	93.4	0.013	8.8	10.7	17.4	0.002	5.38	2240
	96.00	125.00	29.00	157	0.022	8.9	10.9	16.7	0.002	5.89	2258

Hole ID	From (m)	To (m)	Interval (m)	Nb (ppm)	Nb ₂ O ₅ (%)	Ta (ppm)	Ta ₂ O ₅ (ppm)	U (ppm)	U ₃ O ₈ (%)	P ₂ O ₅ (%)	REE* (ppm)
NP0807	9.96	15.10	5.14	97	0.014	11.4	13.9	3.9	0	8.64	1795
	21.73	38.50	16.77	2272	0.325	13.9	17	30.2	0.004	4.28	1217
	30.50	31.40	0.90	6030	0.863	30.9	37.7	39.4	0.005	7.28	1434
	87.64	98.00	10.36	700	0.1	6.4	7.8	19.9	0.002	2.68	1313
	110.00	125.00	15.00	354	0.051	8.2	10	25.2	0.003	3.04	1412
NP0808	6.30	27.27	20.97	714	0.102	31.4	38.3	55.5	0.007	4.27	1817
	44.00	48.06	4.06	957	0.137	35.7	43.6	59	0.007	4.56	2136
	59.00	65.00	6.00	110	0.016	4.6	5.6	16.7	0.002	4.71	2236
	75.00	88.12	13.12	746	0.107	21.3	26	21.5	0.003	2.66	1349
	103.18	116.67	13.49	662	0.095	31.4	28.3	17.7	0.002	4.87	2105
NP0809	17.05	43.27	26.22	598	0.086	21.6	26.4	64.6	0.008	3.83	1477
	49.62	69.00	19.38	649	0.093	31.3	38.2	91.4	0.011	3.64	1221
	108.59	119.00	10.41	418	0.06	10.4	12.7	19.8	0.002	2.16	920
	132.88	176.00	43.12	1072	0.153	25.7	31.4	53.5	0.006	2.8	1388
	205.00	257.00	52.00	763	0.109	43.5	53.1	102.5	0.012	3.94	1610
	285.87	350.00	64.13	516	0.074	19.1	23.3	23.9	0.003	3.54	1645
NP0810	443.00	525.58	82.32	724	0.104	26.3	32.1	43	0.005	3.16	1452
NP0810	125.00	497.00	372.00	573	0.082	20.3	24.8	41.6	0.005	3.96	2001

* REE includes Y + La + Ce + Nd + Sm

The deeper drilling completed during the 2008 program confirmed that the alkalic intrusion has a near vertical cylindrical shape with carbonatite continuing to vertical depth of at least 500 m.

In one of the deep holes, NP0803, the contact between the intrusion and the fenitized country wall rock was intersected at approximately 567 m downhole (approximately 490 m vertical depth). The fenites encountered were comprised predominantly of fine grained alkalic feldspar and dark blue to black fibrous amphibole plus rare quartz grains. The fenites were variably brecciated by coarse carbonate ± chlorite veins.

Faint alkalic metasomatism was also noted much further uphole where the carbonatite developed a faint to moderate pink colour due to presence of alkali feldspar and locally included small fenitized granitic clasts. The alteration started at approximately 300 m and intensified downhole.

10.3 MINERALIZATION AND APPARENT THICKNESS

Drilling on the Jim's Showing zone suggests that zones of uranium and niobium mineralization are sub-vertical to vertical and therefore approximately parallel to geological contacts. There is insufficient information available to confirm whether the same is true for the SW Zone where geological contacts are also near vertical. Holes drilled at the Jim's Showing Zone during the 2007 and 2008 work programs were inclined at 45°, 60° and 75°; approximate true widths could therefore be calculated by multiplying the core interval widths by factors of 0.71, 0.5 and 0.26 respectively.

11.0 SAMPLING METHOD AND APPROACH

Upon receiving the drill core from the drill contractor, the core was first scanned for radioactivity using an Exploranium model GR-110 Scintillometer, and any elevated counts were marked on the core. All drill core was then photographed. As the core was logged the sample intervals were marked on the core by the geologist. Where possible, a standard sample length of 1.5 m was utilized, being careful not to cross lithological contacts. A minimum sample interval of 0.2 m and a maximum interval of 2.0 m were utilized. Sampling was based primarily on elevated scintillometer readings and / or abundance of apatite (P_2O_5).

The drill core was then cut lengthwise with a saw by technicians contracted through Richards Exploration Inc. of Terrace Bay, Ontario. Technicians placed the cut samples into bags labelled with the sample ID assigned by the geologist and included the corresponding sample tag provided by the analytical lab. Samples were then placed in numerical sequence into larger rice bags and prepared to be shipped to the lab. In some cases the drill core was cut and washed prior to logging. Samples were later measured out and prepared by the geologist while logging the core rather than by the technicians.

Initially the drill core was stored in racks at Jackfish Lake Motel Efficiency Cottages, 20 km east of Terrace Bay, Ontario. For the duration of the two drilling programs the core was logged and stored in an area off-limits to guests of the motel. Nuinsco has since moved all the drill core from both the 2007 and 2008 drill programs to a more permanent storage facility owned by Nuinsco in the Nestor Falls area, Ontario.

It is the author's opinion that the core logging procedures employed are thorough and provide sufficient geotechnical and geological information. There are no apparent drilling or recovery factors that would materially impact the accuracy and reliability of the drilling results.

12.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

All drill core analyses from the 2007 and 2008 drill programs were completed by Activation Laboratories Ltd. (“Actlabs”). During the 2007 program, drill core was sent by Nuinsco personnel via Greyhound Canada to Actlabs’ facility in Ancaster, Ontario. During the 2008 program, the drill core was delivered by Nuinsco personnel directly to Actlabs’ newly established facility in Thunder Bay, Ontario.

Actlabs is accredited to international quality standards through the International Organization for Standardization / International Electrotechnical Commission (ISO/IEC) 17025 (ISO/IEC 17025 includes ISO 9001 and ISO 9002 specifications) with CAN-P-1758 (Forensics), CAN-P-1579 (Mineral Analysis) and CAN-P-1585 (Environmental) for specific registered tests by the SCC. The accreditation program includes ongoing audits which verify the quality assurance (“QA”) system and all applicable registered test methods.

A total of 1,755 drill core samples were submitted to Actlabs. All of these samples were analyzed for uranium by the delayed neutron counting (“DNC”) method, which has a lower detection of 0.1 ppm.

Samples were also analyzed for the 4Litho multi-element package. The 4Litho package includes digestion of the samples by lithium metaborate / tetraborate digestion (HF-HNO₃-HClO₄-HCl), followed by determination by inductively coupled plasma (“ICP”) or mass spectrometry (“MS”). The oxides and trace elements included are listed below:

Major element oxides: SiO₂, Al₂O₃, Fe₂O₃, MnO, MgO, CaO, Na₂O, K₂O, TiO₂, P₂O₅;

Trace elements: Ag, As, Ba, Be, Bi, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Ge, Hf, Hg, Ho, In, La, Lu, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Sb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Tl, Tm, U, V, W, Y, Yb, Zn, Zr.

Niobium was analyzed first by FUS-MS, with an upper detection limit of 1000 ppm. Samples falling above the upper detection limit were then re-analyzed by pressed pellet wavelength dispersive x-ray fluorescence (“PP-XRF”).

In 2007, only 244 of the 720 samples submitted were analyzed for the complete 4Litho package while the remaining 476 samples were only analyzed for P₂O₅, Ta and Nb using the same methods as in the 4Litho analytical package.

It is the author’s opinion that the sample preparation, security and analytical procedures are satisfactory.

13.0 DATA VERIFICATION

The Prairie Lake Deposit was visited by Mr. Eugene Puritch, P. Eng. and Mr. Antoine Yassa, P. Geo. on December 2, 2009. Eight samples were collected from three diamond drill holes by taking ¼ splits of the remaining half core. The samples were bagged and brought by Mr. Puritch to SGS Mineral Services in Toronto, Ontario for analysis.

At no time prior to sampling were any employees or officers of Nuinsco informed as to the location of the samples to be chosen.

The samples were analyzed for U₃O₈, Ta, Nb, and P₂O₅.

A comparison of the P&E independent sample verification results versus the original assay results can be seen in Figures 13-1, 13-2, 13-3 and 13-4.

Figure 13-1: P&E Site Visit Results for U₃O₈

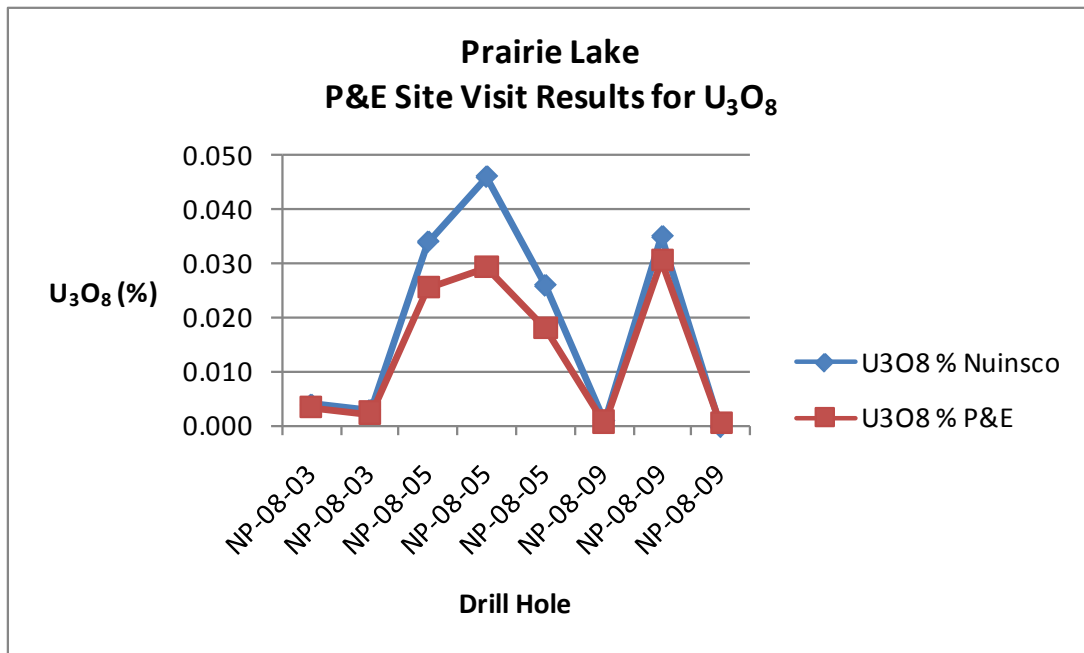


Figure 13-2: P&E Site Visit Results for Niobium

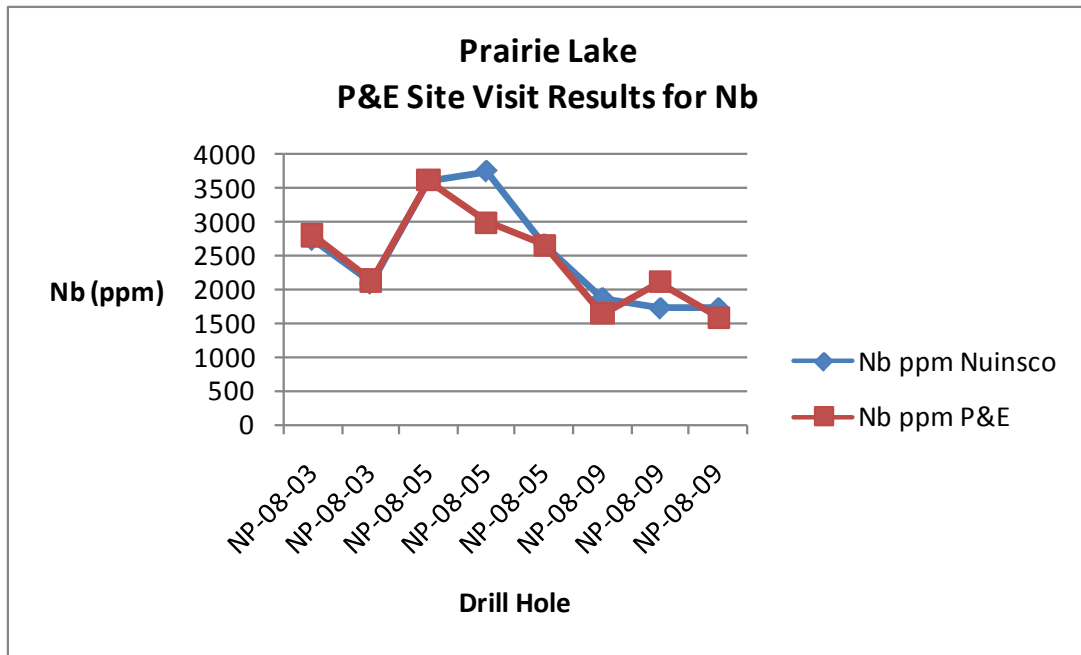


Figure 13-3: P&E Site Visit Results for Tantalum

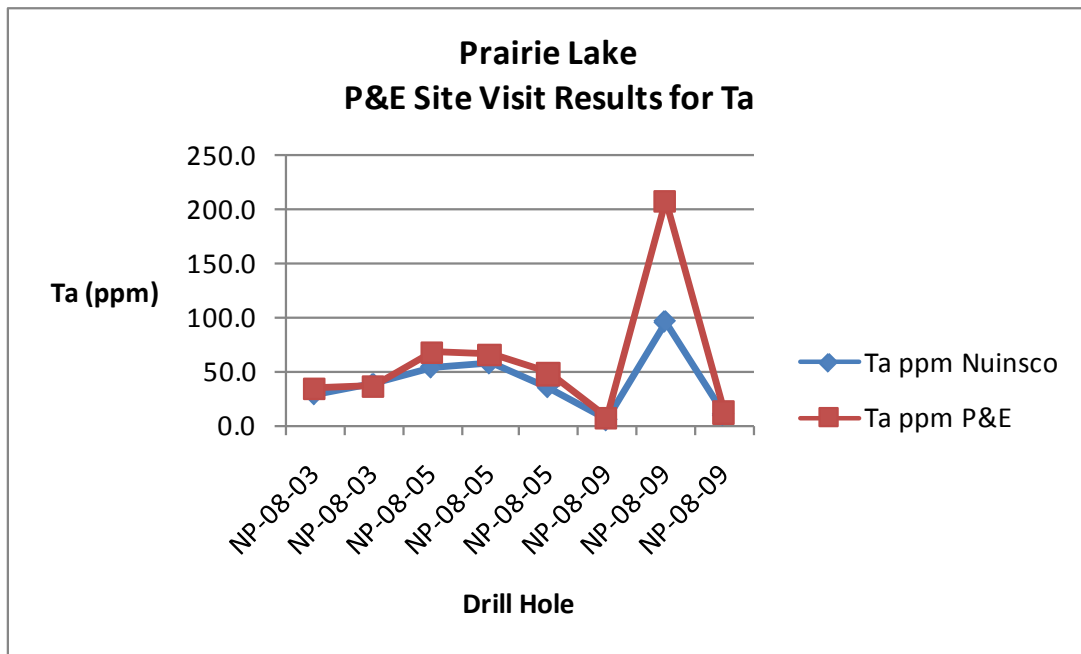
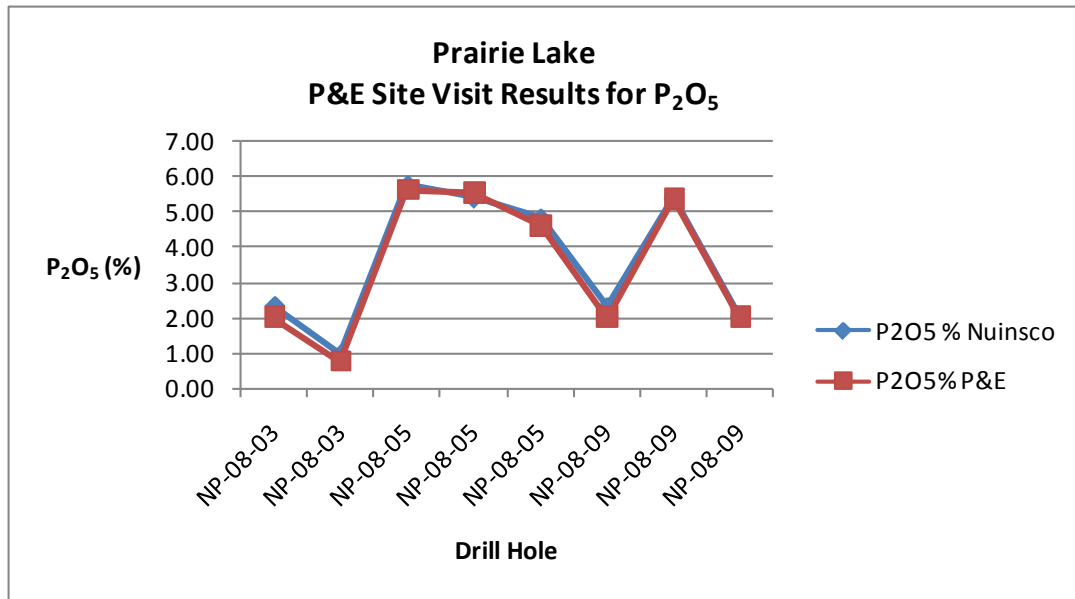


Figure 13-4: P&E Site Visit Results for P₂O₅



13.1 NUINSCO QUALITY CONTROL

Typically one to two uranium certified reference samples were added to the sampling sequence for each drill hole exhibiting elevated scintillometer readings. The uranium reference material (CANMET CUP-1) was purchased from CANMET labs in Ottawa, Ontario and is certified for uranium only.

Blank samples were also used and typically inserted every 10-20 samples. The blank material was dolomitic limestone sourced from Victory Nickel's Minago Project near Grand Rapids, Manitoba. Drill core from the limestone cap overlying their nickel deposit was drilled and cut in 2007 specifically to be used as blank material by Victory Nickel.

A total of 87 blank samples and 22 uranium standard samples were included with the drill core samples submitted to Actlabs in 2007 and 2008.

13.2 PERFORMANCE OF CERTIFIED REFERENCE MATERIAL

The CUP-1 standard was certified for uranium only at a mean value of 1280 ppm U. There were 22 data points for this standard and all passed the quality control ("QC"), remaining within +/- two standard deviations from the mean. It is to be noted however that there was a high bias demonstrated with all points falling above the mean.

13.3 PERFORMANCE OF BLANK MATERIAL

There were 87 blank samples inserted into the sample stream. Almost all of the values were greater than three times detection limit for uranium, with a high value of 36 ppm U (0.0036 %). The mean value of the blanks was 0.00028 % U. In spite of the values being greater than three times detection limit, they were so low that no action was required.

The author considers the data to be of good quality.

14.0 ADJACENT PROPERTIES

There are no properties of significance adjacent to the Prairie Lake Property.

15.0 MINERAL PROCESSING AND METALLURGICAL TESTING

15.1 2008 DENSE MEDIA SEPARATION (DMS) SAMPLING PROGRAM

In late spring of 2008, 10 large, approximately 35-50 kg samples were collected using a backhoe and shovels. Samples were collected from bedrock or the most competent saprolitic layer at 8 sites along the southern band of carbonatite, at one site at Jim's Showing and at one site in the northwest quadrant of the complex between the northern tips of Anomaly and Centre Lakes.

The samples were crushed at ALS Chemex in Thunder Bay, Ontario and then sent to Kennecott's Mineral Processing Laboratory in Thunder Bay where they were processed through Kennecott's DMS plant. A density cut-point of 2.95 g/cm³ was chosen to 'float' lighter minerals calcite and wollastonite while concentrating heavier apatite, magnetite and pyrochlore grains into the 'sinks' fraction. The 'sinks' were then dried and subjected to rare earth magnetic separation.

The 3 resulting fractions: Mag (magnetic 'sinks'); Non-Mag (non-magnetic 'sinks'), and; Rejects ('floats') were analyzed at Activation Laboratories in Ancaster, Ontario for their 4Litho analytical package (lithium metaborate / tetraborate fusion ICP Whole Rock plus Trace Element ICP/MS) and for uranium by the DNC method. The non-magnetic concentrate returned mean values of 9.4 % P₂O₅, 0.29 % Nb₂O₅, 43.8 ppm Ta₂O₅ and 2808.2 ppm combined REE (Y, La, Ce, Nd + Sm).

15.2 2009 COREM FLOTATION TESTS

In late 2009, laboratory bench flotation tests were performed at COREM in Québec City, Québec in order to explore the possibility of concentrating apatite (P₂O₅) from carbonatite-alkalic complex material from the Prairie Lake Property. Three composite samples were cut (quartered) from previously sampled drill core from the 2007 and 2008 drill programs. Sampled intervals were selected in an attempt to approximate the gross lithological composition of the S-SW portion of the complex.

In preliminary tests apatite grains were floated with a fatty acid type collector. Results were promising with most of the silicates and aluminates being rejected, though significant amounts of carbonates were also floated into apatite concentrate (Huang et al., 2009). One reverse floatation test was attempted to 'clean' the apatite by floating the carbonates instead of the apatite grains. This was achieved by suppressing the apatite grains with the addition of a weak acidic medium phosphate depressant.

16.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

The database for the Prairie Lake Property contains insufficient data to warrant CIM guideline classification under the definition standards of Mineral Resource and Mineral Reserve Estimates.

An exploration target (“ET”) has been prepared that is conceptual in nature and therefore not prepared in compliance with the requirements of NI 43-101 and in accordance with the guidelines of the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on December 11, 2005. Accordingly this ET estimate should not be relied upon and there is no guarantee that this ET estimate, in whole or in part, will ever be classified as a resource under a future NI 43-101 compliant Mineral Resource Estimate.

16.1 ET INTRODUCTION

The purpose of this report section is to estimate the ET potential of the Prairie Lake Deposit in compliance with NI 43-101 and CIM standards. This ET was undertaken by Eugene Puritch, P. Eng. and Antoine Yassa, P. Geo. Both of P&E, Brampton, Ontario. The effective date of this ET is January 3, 2010.

16.2 DATABASE

All drilling data were provided by Nuinsco, in the form of Excel files and drill logs. For the SW Zone, fourteen drill cross sections were developed on a UTM grid looking northwest on an azimuth of 330° on a 60 m spacing named from 1120NW to 1960NW. For Jim’s Showing, ten drill cross sections were developed on a UTM grid looking west on an azimuth of 330° on a 60 m spacing named from 1150W to 1420W. A Gemcom database was constructed containing 66 diamond drill holes of which 46 drill holes were utilized for the ET calculation. The remaining data were not in the area that was modeled for the ET. A surface drill hole plan is shown in Appendix I.

The database was verified in Gemcom with minor corrections made to bring it to an error free status. The Assay Table of the database contained 2,484 P₂O₅, 2,502 Nb₂O₅, 1,755 Ta₂O₅, 1,840 U₃O₈ and 1,271 La, Ce, Sm, Nd and Y assays. Data are expressed in metric units and grid coordinates are in a UTM system.

16.3 DATA VERIFICATION

Verification of assay data entry was performed on 1,754 assay intervals for P₂O₅, Nb₂O₅, Ta₂O₅, U₃O₈, La, Ce, Sm, Nd and Y. No data entry errors were observed. The 1,754 verified intervals were checked against original digital assay lab certificates from Actlabs, Ancaster, Ontario. The checked assays represented 73 % of the data to be used for the ET and approximately 68 % of the entire database.

16.4 DOMAIN INTERPRETATION

The Prairie Lake Deposit domain boundaries were determined from lithology, structure and grade boundary interpretation from visual inspection of drill hole sections. Two domains were developed and referred to as SW Zone and Jim's Showing. These domains were created with computer screen digitizing polylines on drill hole sections in Gemcom by the authors of this report. The domain outlines were influenced by the selection of mineralized material above 1 % P₂O₅ that demonstrated a lithological and structural zonal continuity along strike and down dip. In some cases mineralization below 1 % P₂O₅ was included for the purpose of maintaining zonal continuity.

On each section, polyline interpretations were digitized from drill hole to drill hole but not typically extended more than 75 m into untested territory. Minimum constrained true width for interpretation was 10 m. The interpreted polylines from each section were 'wireframed' in Gemcom into 3-D domains. The resulting solids (3-D domains) were used for statistical analysis, grade interpolation, rock coding and grade/tonnage reporting purposes (Appendix II).

16.5 ROCK CODE DETERMINATION

The rock codes used for the ET block model were derived from the mineralized domain solids. The list of rock codes used is as follows:

0	Air
10	SW Zone
20	Jim's Showing
99	Waste Rock

16.6 COMPOSITES

Length weighted composites were generated for the drill hole data that fell within the constraints of the above mentioned domains. These composites were calculated for over 3.0 m lengths starting at the first point of intersection between assay data hole and hanging wall of the 3-D zonal constraint. The compositing process was halted upon exit from the footwall of the 3-D constraint. Un-assayed intervals were set to ½ assay detection limit values. Any composites that were less than 1.0 m in length were discarded so as not to introduce any short sample bias in the grade interpolation. The constrained composite data were transferred to Gemcom extraction files for grade interpolation.

16.7 GRADE CAPPING

Grade capping was investigated on the raw assay values within the constraining domains to ensure that the possible influence of erratic high values did not bias the database. Extraction files were created for constrained data. From these extraction files, log-normal histograms were generated. Readers are referred to the histograms in Appendix III.

Table 16.1: SW Zone Grade Capping Values

	Capping Value	Number of Assays Capped	Raw Coefficient of Variation	Capped Coef. of Variation	Cumulative % for Capping
P ₂ O ₅	No Cap	0	0.45	0.45	100
Nb ₂ O ₅	1.0 %	3	1.14	1.11	99.8
Ta ₂ O ₅	300 ppm	4	1.63	1.38	99.6
U ₃ O ₈	No Cap	0	1.27	1.27	100
La	No Cap	0	0.43	0.43	100
Ce	1800 ppm	6	0.43	0.41	99.3
Sm	200 ppm	1	0.50	0.46	99.9
Nd	1000 ppm	1	0.47	0.44	99.9
Y	No Cap	0	0.47	0.47	100

Table 16.2: Jim's Showing Grade Capping Values

	Capping Value	Number of Assays Capped	Raw Coefficient of Variation	Capped Coef. of Variation	Cumulative % for Capping
P ₂ O ₅	No Cap	0	0.59	0.59	100
Nb ₂ O ₅	No Cap	0	0.97	0.97	100
Ta ₂ O ₅	200 ppm	3	1.15	1.14	99.6
U ₃ O ₈	No Cap	0	1.89	1.89	100
La	1500 ppm	2	0.75	0.73	99.4
Ce	No Cap	0	0.73	0.73	100
Sm	300 ppm	3	0.81	0.77	99.2
Nd	1500 ppm	2	0.76	0.74	99.4
Y	650 ppm	2	0.75	0.73	99.6

16.8 VARIOGRAPHY

Variography was not undertaken on the constrained domain composites due to the database containing insufficient data to warrant CIM guideline classification.

16.9 BULK DENSITY

The bulk density data used for the creation of the density block model was derived from eight samples taken by the authors of this report that were analyzed by SGS Canada Inc. The average bulk density utilized was 3.02 t/m³.

16.10 BLOCK MODELING

The Prairie Lake exploration target was divided into a block model framework containing 928,760 blocks that were 10 m in X direction, 10 m in Y direction and 10 m in Z direction. There were 107 columns (X), 140 rows (Y) and 62 levels (Z). The block model was rotated 30° counter clockwise. Separate block models were created for rock type, density, percent, P₂O₅, Nb₂O₅, Ta₂O₅, U₃O₈, La, Ce, Sm, Nd and Y.

The percent block model was set up to accurately represent the volume and subsequent tonnage that was occupied by each block inside the constraining domain. As a result, the domain boundary was properly represented by the percent model ability to measure infinitely variable inclusion percentages within that domain.

The composites were extracted from the Microsoft Access database composite table into separate files. Inverse distance squared grade interpolation was utilized for grade determination for all elements. A single spherical grade interpolation pass was utilized since the exploration target estimate cannot be classified according to CIM guidelines. The resulting P₂O₅ and Nb₂O₅ grade blocks can be seen on the block model cross-sections in Appendix IV. Grade blocks for all elements were interpolated using the following parameters:

Table 16.3: Block Model Interpolation Parameters

Interpolation Profile	Dip Dir.	Strike	Dip	Dip Range	Strike Range	Across Dip Range	Max # per Hole	Min # Sample	Max # Sample
All Elements	240°	330°	-90°	500 m	500 m	500 m	2	1	20

16.11 RESOURCE CLASSIFICATION

Due to insufficient drill data to confidently define the mineralized continuity within the 3-D domains, this ET cannot be classified in compliance with CIM guidelines.

16.12 EXPLORATION TARGET (ET)

The ET was derived from applying a 1 % P₂O₅ cut-off grade to the block model and reporting the resulting ± 5 % tonnes and grades (Table 16.4).

Table 16.4: Prairie Lake Exploration Target (ET)*

	SW Zone	Jim's Showing	Total
P ₂ O ₅ (%)	3.5 - 3.7	3.7 - 4.0	3.5 - 3.7
Nb ₂ O ₅ (%)	0.13 - 0.14	0.10 - 0.11	0.12 - 0.14
Ta ₂ O ₅ (ppm)	26 - 27	27 - 28	26 - 27
U ₃ O ₈ (%)	0.005 - 0.006	0.017 - 0.018	0.007 - 0.018
La (ppm)	300 - 305	315 - 344	302 - 310
Ce (ppm)	725 - 739	739 - 752	724 - 744
Sm (ppm)	60 - 66	57 - 63	58 - 64
Nd (ppm)	317 - 322	310 - 337	315 - 325
Y (ppm)	88 - 93	95 - 101	91 - 93
La+Ce+Sm+Nd+Y (ppm)	1490 - 1525	1516 - 1597	1490 - 1536
m ³ (million)	98 - 106	12 - 14	110 - 120
Tonnes (million)	293 - 319	37 - 41	330 - 360

**The potential quantity and grade of the ET is conceptual in nature and there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the discovery of a mineral resource.*

17.0 OTHER RELEVANT DATA AND INFORMATION

There are no other data considered relevant to this Report that have not previously been included.

18.0 INTERPRETATION AND CONCLUSIONS

The Prairie Lake Carbonatite Complex is an example of a Proterozoic age carbonatite-alkalic intrusion. The intrusion has a somewhat oval subvertical cylindrical shape with a pronounced circular topographic expression. The entire 2.8 km² (at surface) Prairie Lake Carbonatite Complex is contained within Nuinsco's 100 % owned Prairie Lake Property.

The Prairie Lake Carbonatite Complex is intruded into Archean biotite-quartz-feldspar paragneiss country rocks and consists of a dominant pyroxene-nepheline bearing ijolite rocks intermixed with irregular and complexly interfingered arcuate bands of carbonatite. Mineralization occurs at surface with carbonatite rock units continuing to depths of at least 500 m with similar grades of mineralization to those at and near surface. Drilling completed in 2008 intersected 3.16 % P₂O₅, 0.104 % Nb₂O₅ and 32 ppm Ta₂O₅ over 82.32 m (DDH NP0809; 443 to 525.58 m) and 3.96 % P₂O₅, 0.082 % Nb₂O₅ and 25 ppm Ta₂O₅ over 372 m (DDH NP0810; 125 to 497 m).

Higher grade intervals from drilling in 2007 indicate that there is also potential for domains of elevated grade. Hole NP0709, which was drilled outside of the SW Zone and Jim's Showing target areas, intersected 18.05 % P₂O₅, 0.76% Nb₂O₅ and 175 ppm Ta₂O₅ over 1 m (DDH NP0709; 49 to 50 m). Hole NP0711, drilled within the SW Zone target area, intersected 6.12 % P₂O₅, 1.01 % Nb₂O₅ and 70 ppm Ta₂O₅ over 1 m (DDH NP0711; 97.5 to 98.5 m) and 4.41 % P₂O₅, 0.37 % Nb₂O₅ and 579 ppm Ta₂O₅ over 1 m (DDH NP0711; 23.75 to 24.75 m).

The conceptual ET estimate demonstrates the huge scale and potential economic significance of Nuinsco's Prairie Lake Property. The ET sets the target estimate for the two principal areas drill tested to date, the SW Zone and Jim's Showing, at between 330 and 360 Mt averaging 3.5 % to 3.7 % P₂O₅ and 0.12 % to 0.14 % Nb₂O₅ (1.2 to 1.4 kg/t). In addition to phosphorus and niobium, the suite of minerals of economic significance includes tantalum, uranium and REE (including lanthanum, cerium, samarium, neodymium and yttrium).

The ET was defined from 46 of the 66 diamond drill holes drilled on the Property from 1969 to 2008. Two zones, the SW Zone and Jim's Showing, were determined to have sufficient drill hole density to allow an ET. The surface area used to define the ET represents only 12 % of the total surface area of the Prairie Lake Carbonatite Complex.

19.0 RECOMMENDATIONS

The conceptual ET estimate indicates that the Property holds significant potential to be a large tonnage low grade multi-commodity deposit. Further exploration work is therefore warranted on the Prairie Lake Property.

It is recommended that the next phase of work include additional diamond drilling in the northeast and southeast quadrants of the Prairie Lake Carbonatite Complex to characterize mineralization within the carbonatite-dominated domains in those areas. With the exception of a single historical drill hole, the northeast and southeast target zones have not been drilled tested. Trenching by Nuinsco in 2002 and 2003 was also very limited in those areas. A budget of \$575,575 is proposed to complete this drill program (Table 19.1).

Table 19.1: Proposed Budget for a Diamond Drilling Program: NE and SE Quadrants

ITEMS	UNITS	COST / UNIT	ESTIMATED COST
Diamond Drilling (10 – 15 holes)	2500 m	\$125 / m	\$312,500
Drilling Supervision / Geologists	35 days x 2 people	\$400-550 / day	\$33,250
Accommodations and Meals			\$15,000
Analyses	1500 samples	\$95 / sample	\$142,500
Travel			\$10,000
Supplies			\$10,000
		Sub-Total	\$523,250
		+10 % Contingency	\$52,325
		Total	\$575,575

Infill diamond drilling is also recommended in order to convert the conceptual ET to an inferred mineral resource. The program would consist of approximately 9 holes totalling 2,500 m of infill drilling at Jim's Showing and 32 holes totalling 12,000 m of infill drilling at SW Zone. Initiation of this phase of drilling is not contingent on the completion of the drill program recommended for the northeast and southeast quadrants of the Prairie Lake Carbonatite Complex. A budget of \$3,300,275 is proposed to complete this drill program (Table 19.2).

Table 19.2: Proposed Budget for an Infill Diamond Drilling Program: Jim's Showing and SW Zone

ITEMS	UNITS	COST / UNIT	ESTIMATED COST
JIM'S SHOWING			
Diamond Drilling (9 holes)	2500 m	\$125 / m	\$312,500
Drilling Supervision / Geologists	35 days, 2 geologists	\$400-550 / day	\$33,250
Technicians	35 days, 1 technician	\$ 200 / day	\$7,000
Accommodations and Meals			\$15,000
Analyses	1500 samples	\$95 / sample	\$142,500
Travel			\$10,000
Supplies			\$10,000
SW ZONE			
Diamond Drilling (32 holes)	12,000 m	\$125 / m	\$1,500,000
Drilling Supervision / Geologists	100 days, 3 geologists	\$400-550 / day	\$142,500
Technicians	100 days, 2 technician	\$200 / day	\$40,000
Accommodations and Meals			\$45,000
Analyses	7500 samples	\$95 / sample	\$712,500
Travel			\$20,000
Supplies			\$10,000
		Sub-Total	\$3,000,250
		+10 % Contingency	\$300,025
		Total	\$3,300,275

20.0 REFERENCES

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21.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

EUGENE J. PURITCH, P. ENG.

I, Eugene J. Puritch, P. Eng., residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P & E Mining Consultants Inc.
2. This certificate applies to the technical report entitled “Technical Report on the Prairie Lake Property, Thunder Bay Mining Division, Ontario, Canada” (the “Technical Report”) with an effective date of January 3, 2010.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen’s University. In addition I have also met the Professional Engineers of Ontario Academic Requirement Committee’s Examination requirement for Bachelor’s Degree in Engineering Equivalency. I am a mining consultant currently licensed by the Professional Engineers of Ontario (License No. 100014010) and registered with the Ontario Association of Certified Engineering Technicians and Technologists as a Senior Engineering Technologist. I am also a member of the National and Toronto Canadian Institute of Mining and Metallurgy.

I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.

I have practiced my profession continuously since 1978. My summarized career experience is as follows:

- Mining Technologist - H.B.M.& S. and Inco Ltd., 1978-1980
- Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., 1981-1983
- Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, 1984-1986
- Self-Employed Mining Consultant – Timmins Area, 1987-1988
- Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, 1989-1995
- Self-Employed Mining Consultant/Resource-Reserve Estimator, 1995-2004
- President – P & E Mining Consultants Inc, 2004-Present

4. I have visited the Prairie Lake Property on December 2, 2009.
5. I am responsible for co-authoring portions of Sections 16 and authoring Sections 18 and 19 of the Technical Report.
6. I am independent of the issuer applying the test in Section 1.4 of NI 43-101.
7. I have had no prior involvement with the Prairie Lake Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: January 3, 2010

Signed Date: April 9, 2014

{SIGNED AND SEALED}

[Eugene Puritch]

Eugene J. Puritch, P. Eng.

CERTIFICATE OF QUALIFIED PERSON

TRACY J. ARMSTRONG, P. GEO.

I, Tracy J. Armstrong, P. Geo., residing at 2007 Chemin Georgeville, res. 22, Magog, QC J1X 0M8, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the technical report entitled "Technical Report on the Prairie Lake Property, Thunder Bay Mining Division, Ontario, Canada" (the "Technical Report") with an effective date of January 3, 2010.
3. I am a graduate of Queen's University at Kingston, Ontario with a B.Sc (HONS) in Geological Sciences (1982). I have worked as a geologist for a total of 24 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by the Order of Geologists of Québec (License No. 566) and the Association of Professional Geoscientists of Ontario (License No. 1204).

I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

My relevant experience for the purpose of the Technical Report is:

- Underground production geologist, Agnico-Eagle Laronde Mine 1988-1993
- Exploration geologist, Laronde Mine 1993-1995
- Exploration coordinator, Placer Dome 1995-1997
- Senior Exploration Geologist, Barrick Exploration 1997-1998
- Exploration Manager, McWatters Mining 1998-2003
- Chief Geologist Sigma Mine 2003
- Consulting Geologist 2003-2010.

4. I have not visited the Prairie Lake Property.
5. I am responsible for Sections 9 to 15 of the Technical Report.
6. I am independent of the Issuer applying the test in Section 1.4 of NI 43-101.
7. I have had no prior involvement with the Prairie Lake Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective date: January 3, 2010

Signing Date: April 9, 2014

{SIGNED AND SEALED}

[Tracy Armstrong]

Tracy J. Armstrong, P. Geo.

CERTIFICATE OF QUALIFIED PERSON

ANTOINE R. YASSA, P. GEO.

I, Antoine R. Yassa, P. Geo., residing at 3602 Rang des Cavaliers Rouyn-Noranda, Qc. J0Z 1Y2, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the technical report entitled "Technical Report on the Prairie Lake Property, Thunder Bay Mining Division, Ontario, Canada" (the "Technical Report") with an effective date of January 3, 2010.
3. I am a graduate of Ottawa University at Ottawa, Ontario with a B.Sc (HONS) in Geological Sciences (1977). I am a geological consultant currently licensed by the Order of Geologists of Québec (License No 224). I have worked as a geologist for a total of 31 years since obtaining my B.Sc. degree.

I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101. My relevant experience for the purpose of the Technical Report is:

- Minex Geologist (Val d'Or), 3D Modeling (Timmins), Placer Dome.....1993-1995
- Database Manager, Senior Geologist, West Africa, PDX,1996-1998
- Senior Geologist, Database Manager, McWatters Mine1998-2000
- Database Manager, Gemcom modeling and Resources Evaluation (Kiena Mine) QA/QC Manager (Sigma Open pit), McWatters Mines2001-2003
- Database Manager and Resources Evaluation at Julietta Mine, Far-East Russia, Bema Gold Corporation,2003-2006
- Consulting Geologist2006-present.

4. I have visited the Prairie Lake Property on December 2, 2009.
5. I am responsible for Sections 1 to 8, 17 and 20 and co-authoring of Section 16 of the Technical Report.
6. I am independent of the Issuer applying the test in Section 1.4 of NI 43-101.
7. I have had no prior involvement with the Prairie Lake Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective date: January 3, 2010

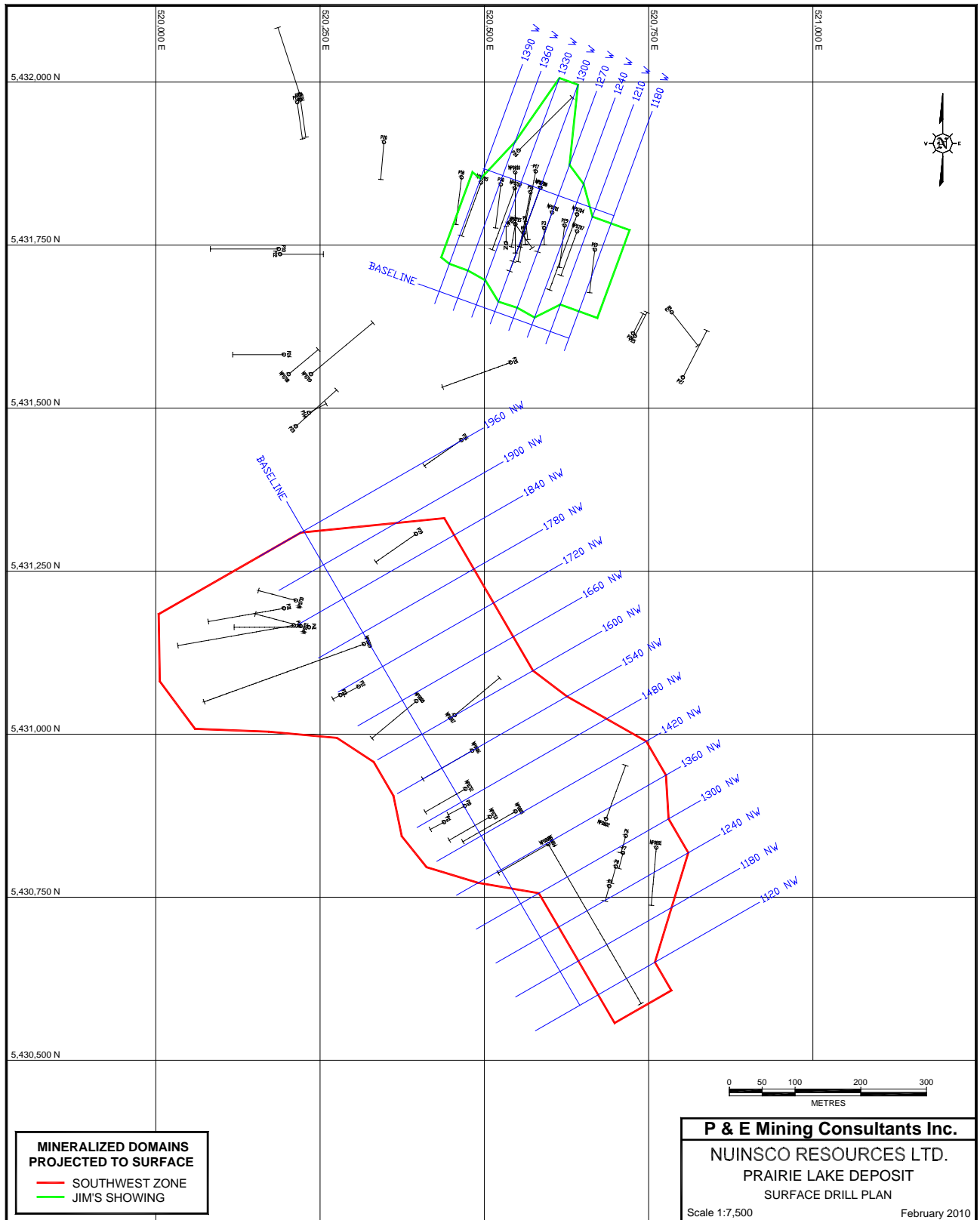
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{SIGNED AND SEALED}

[Antoine Yassa]

Antoine R. Yassa, P. Geo
OGQ # 224

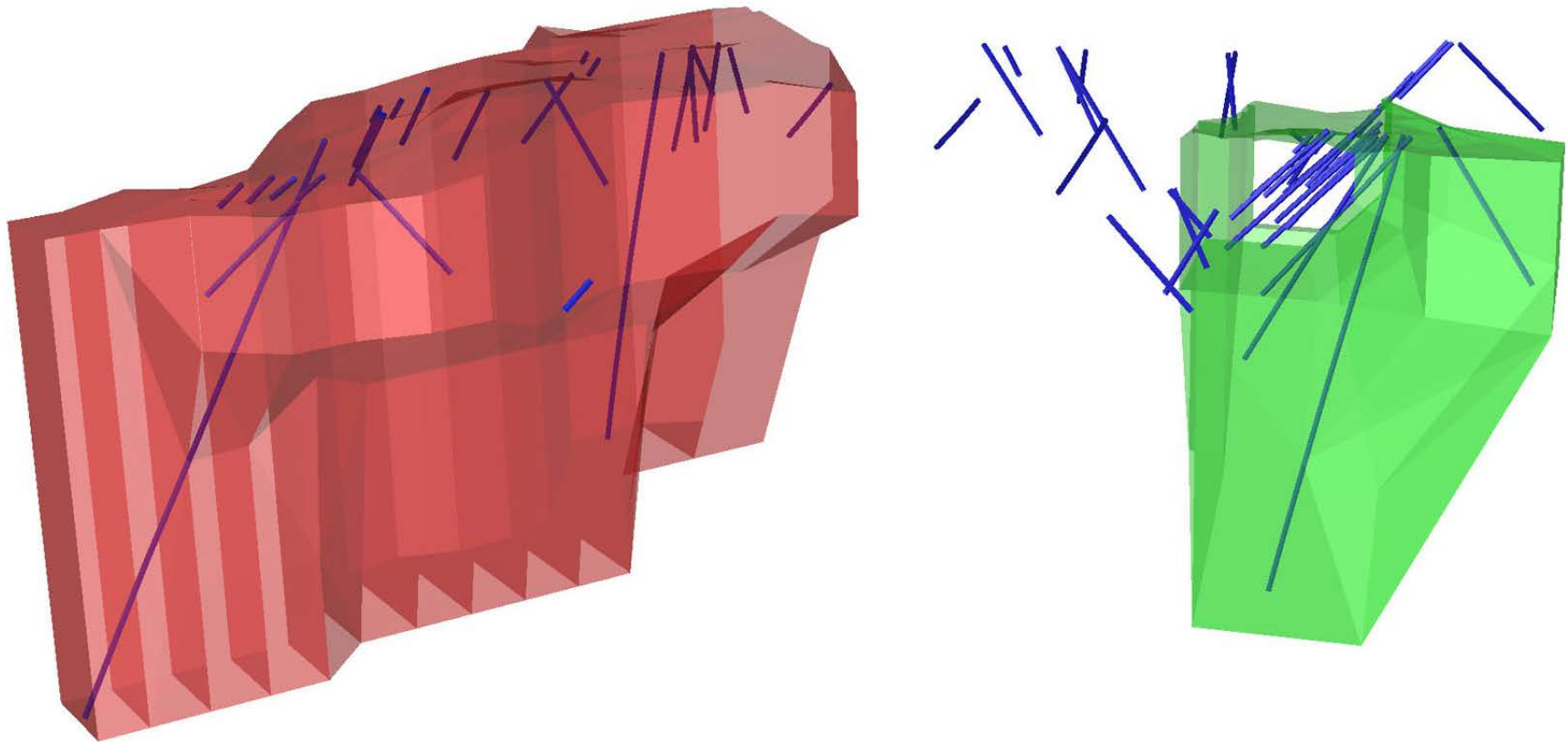
APPENDIX I:
SURFACE DRILL HOLE PLAN



APPENDIX II:

3D DOMAINS

PRAIRIE LAKE DEPOSIT - 3D DOMAINS

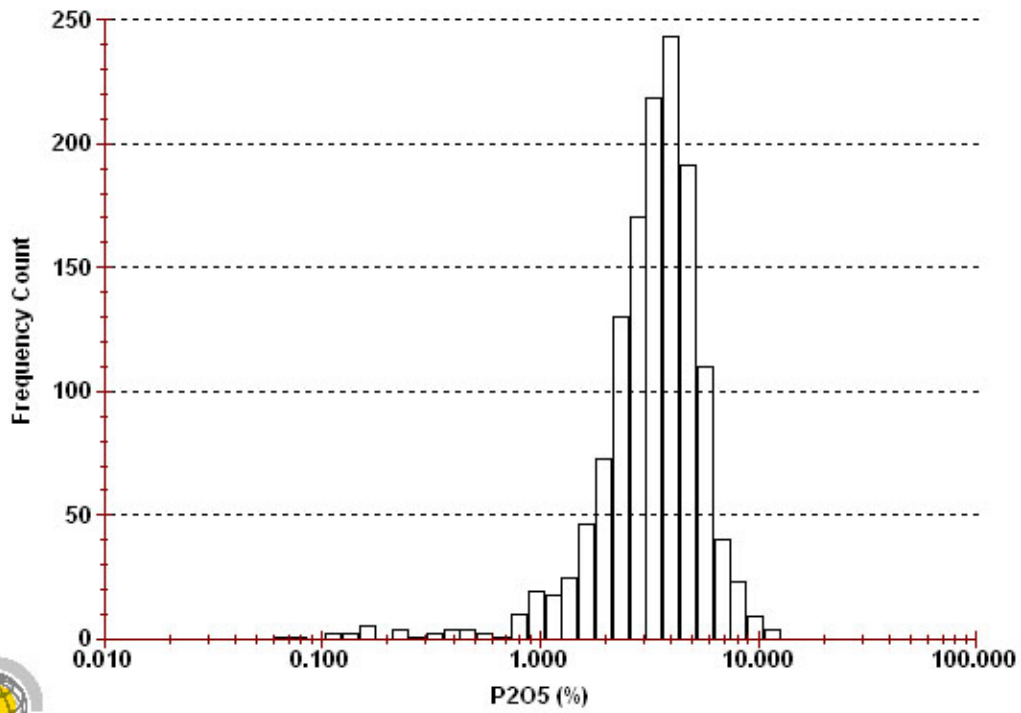


DOMAINS

- SOUTHWEST ZONE
- JIM'S SHOWING

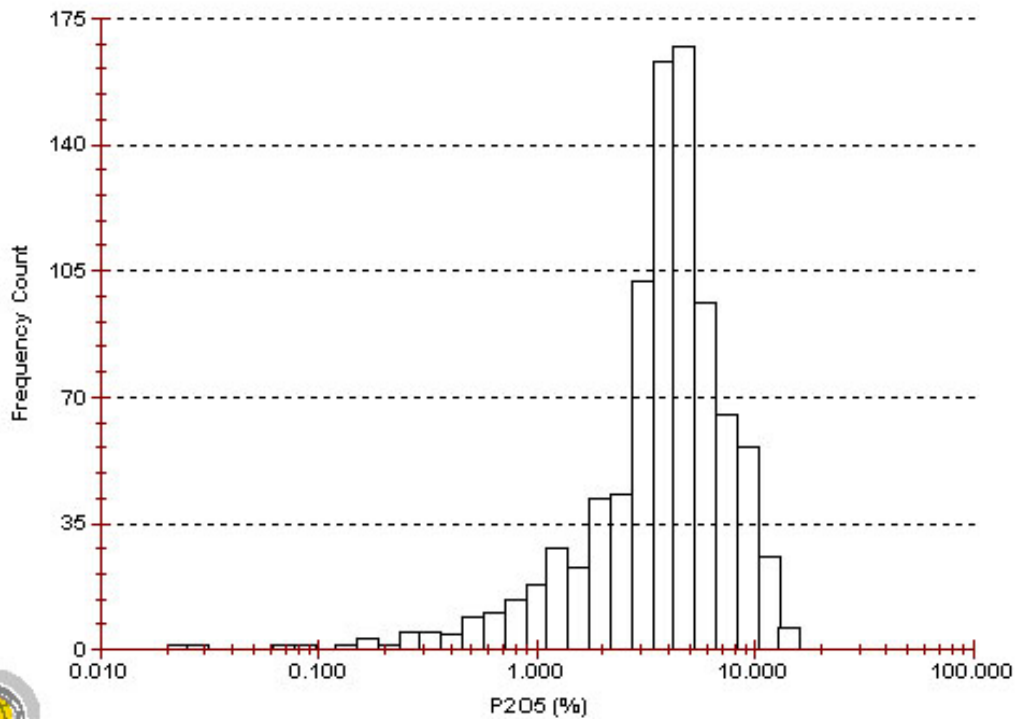
APPENDIX III:
LOG NORMAL HISTOGRAMS

SW Zone - P205 Log Normal Histogram



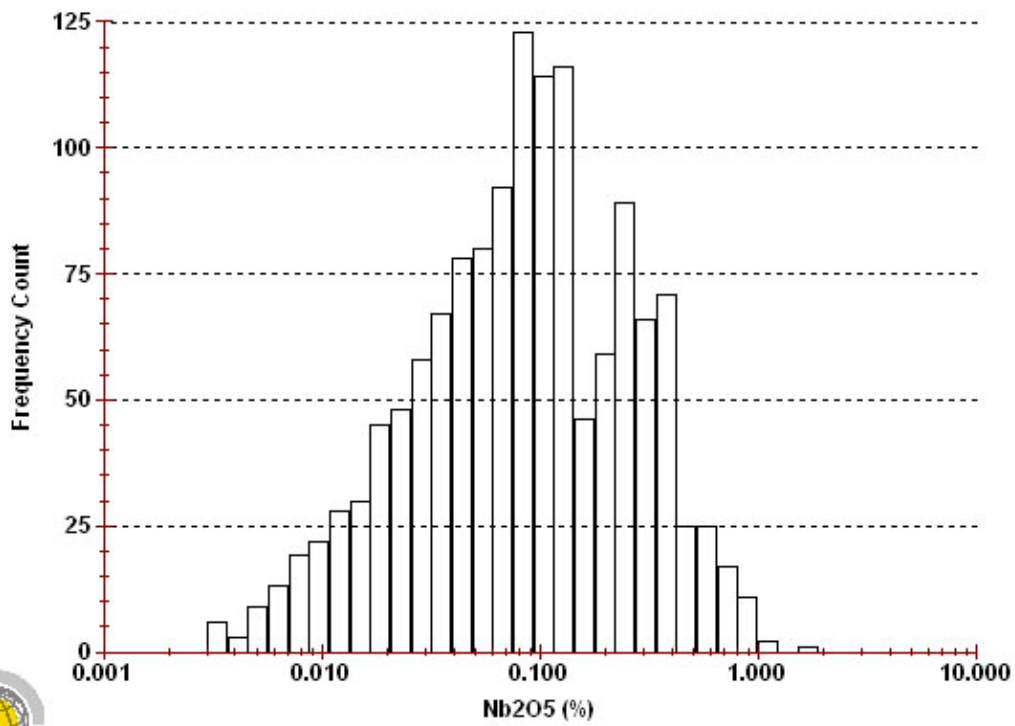
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Jim's Showing - P205 Log Normal Histogram



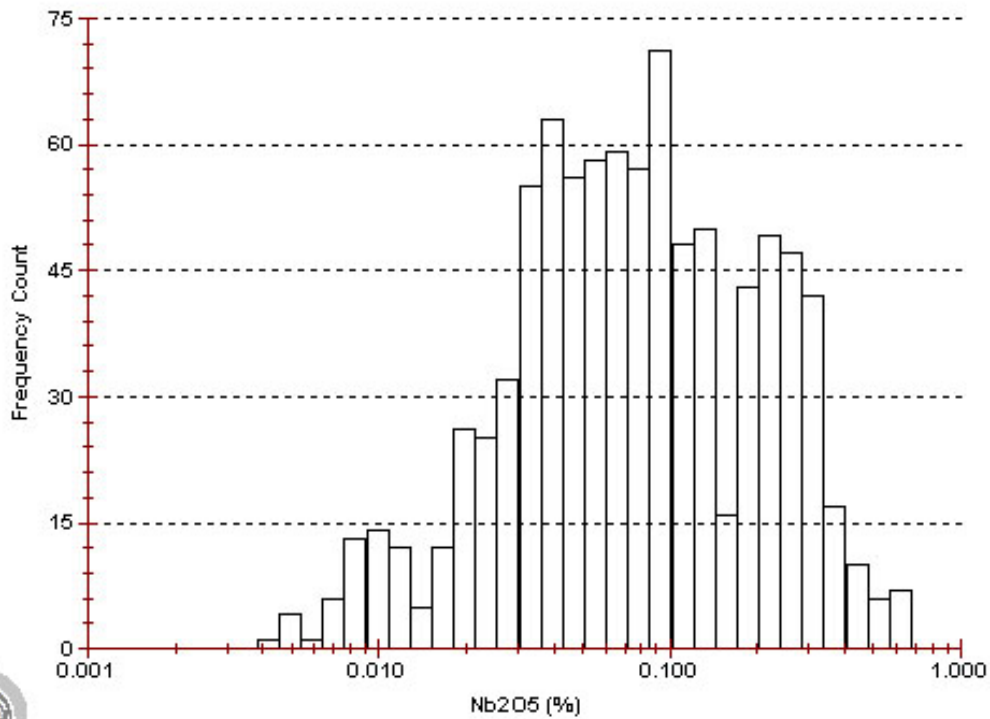
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SW Zone - Nb2O5 Log Normal Histogram



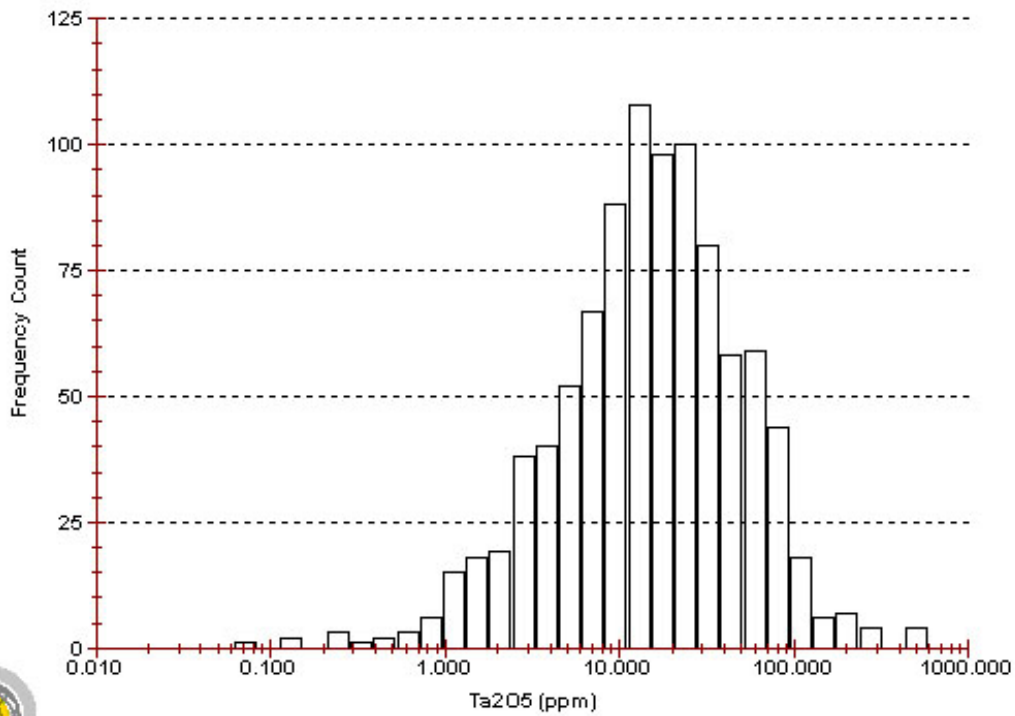
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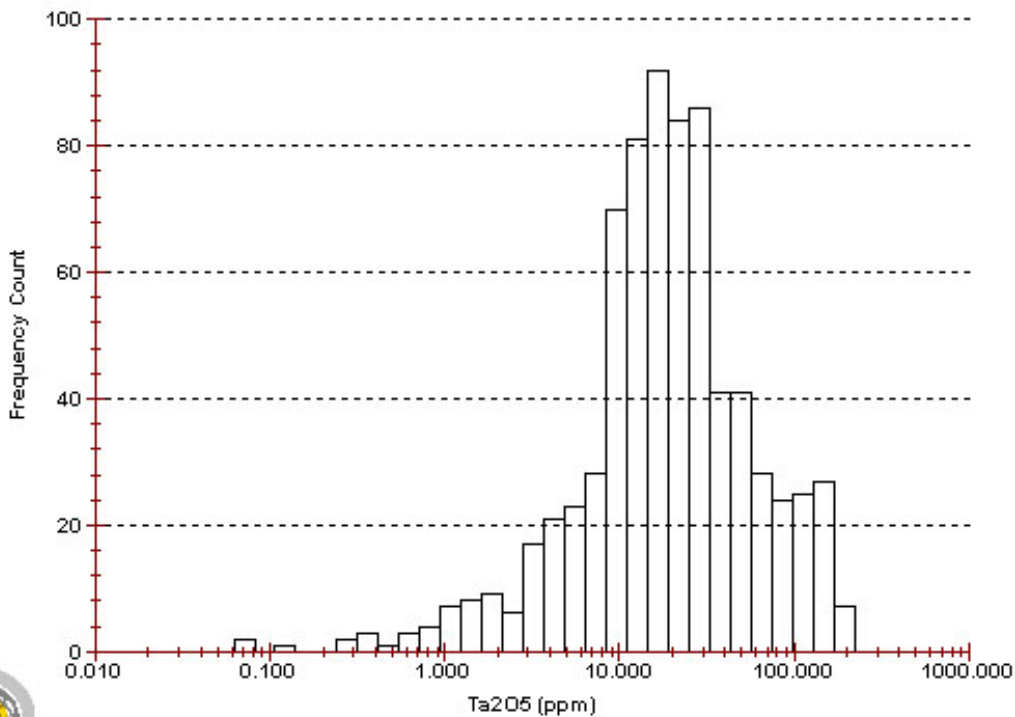
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SW Zone - Ta2O5 Log Normal Histogram



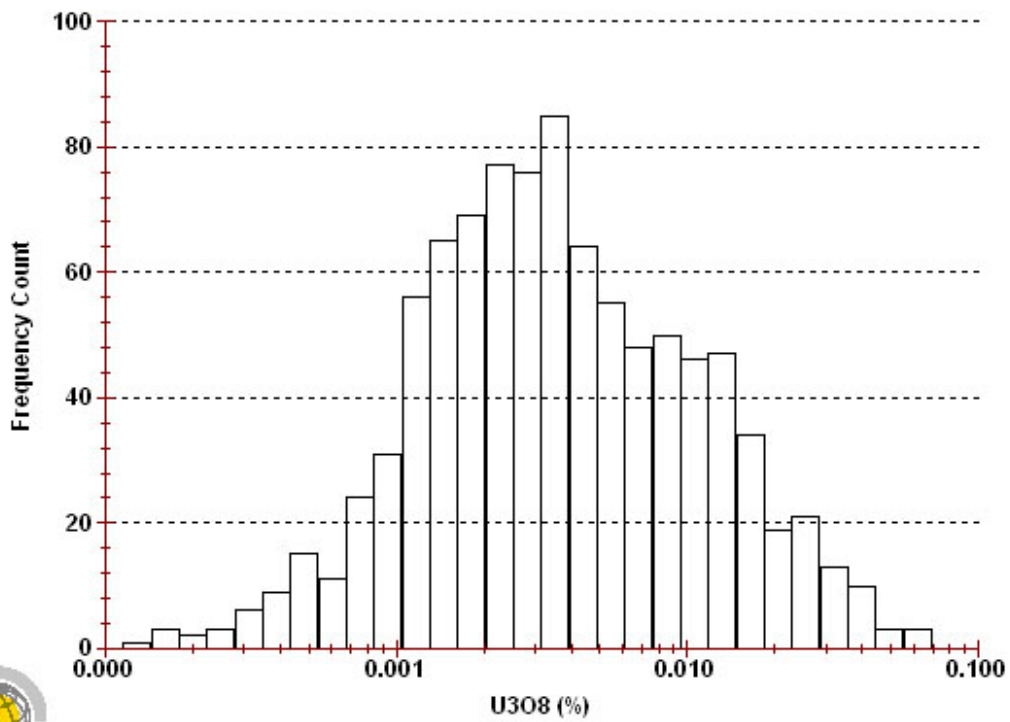
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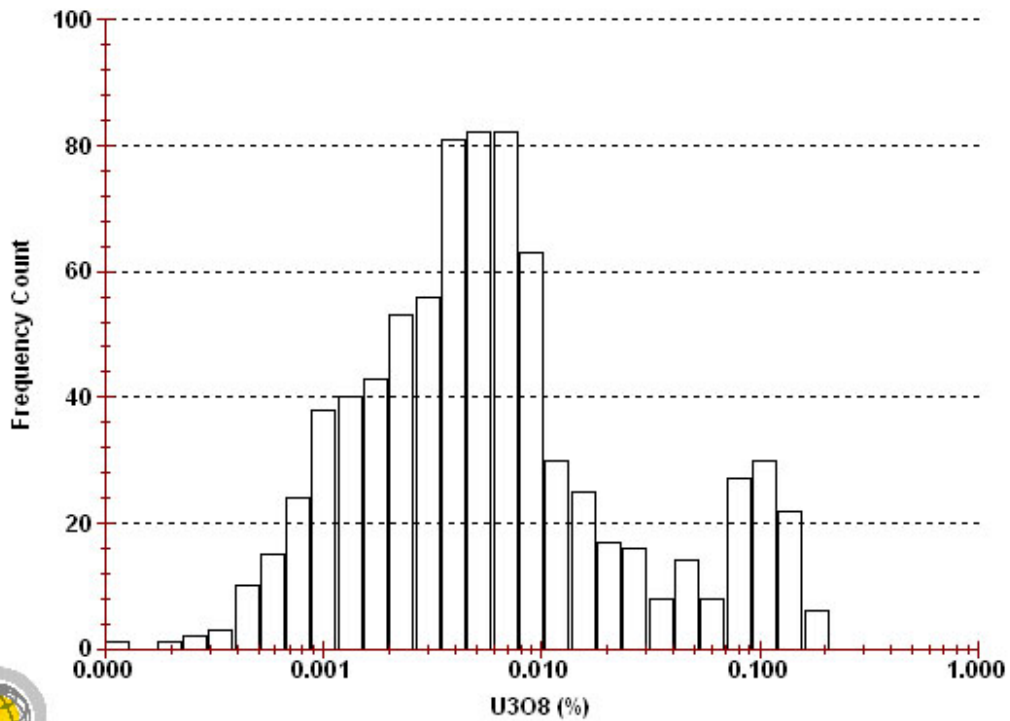
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SW Zone - U3O8 Log Normal Histogram



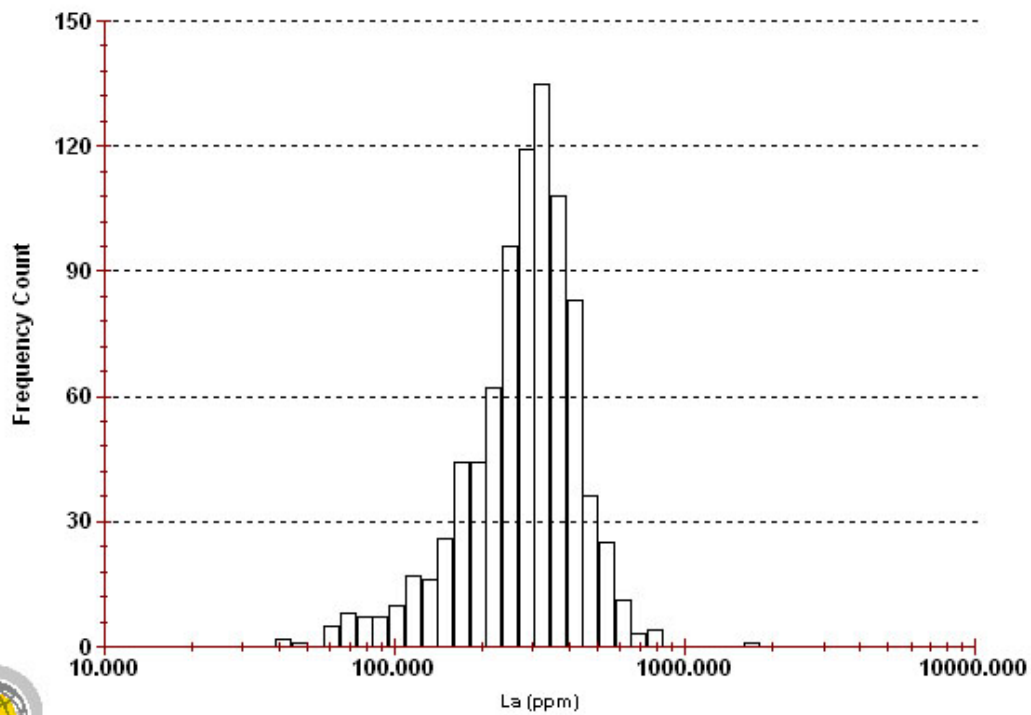
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Jim' Showing - U3O8 Log Normal Histogram



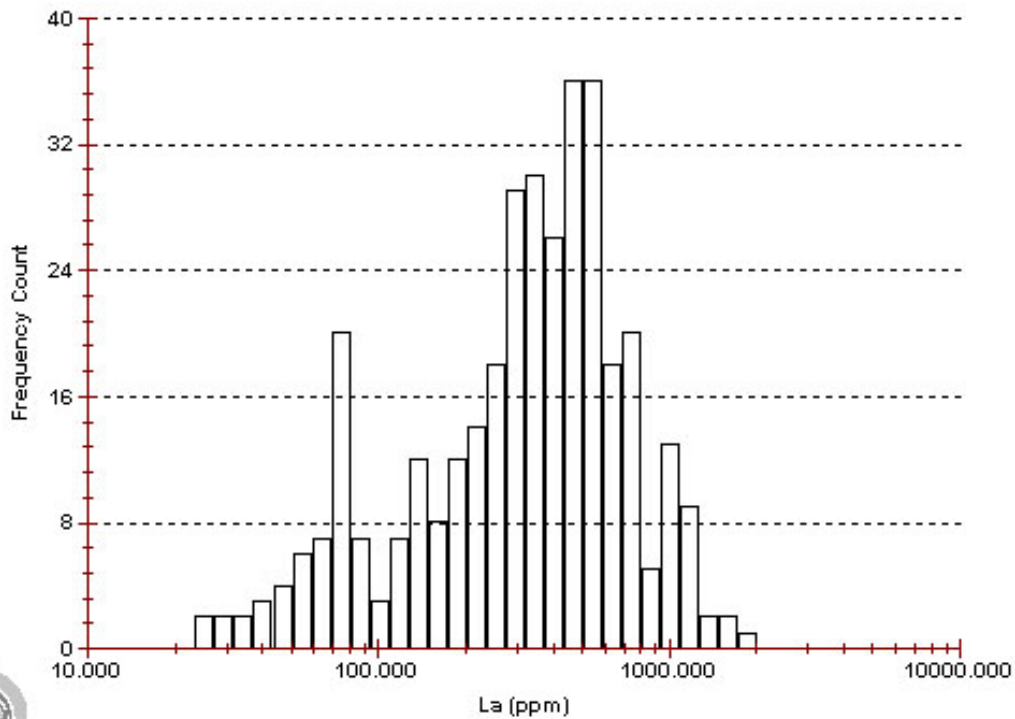
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SW Zone - La Log Normal Histogram



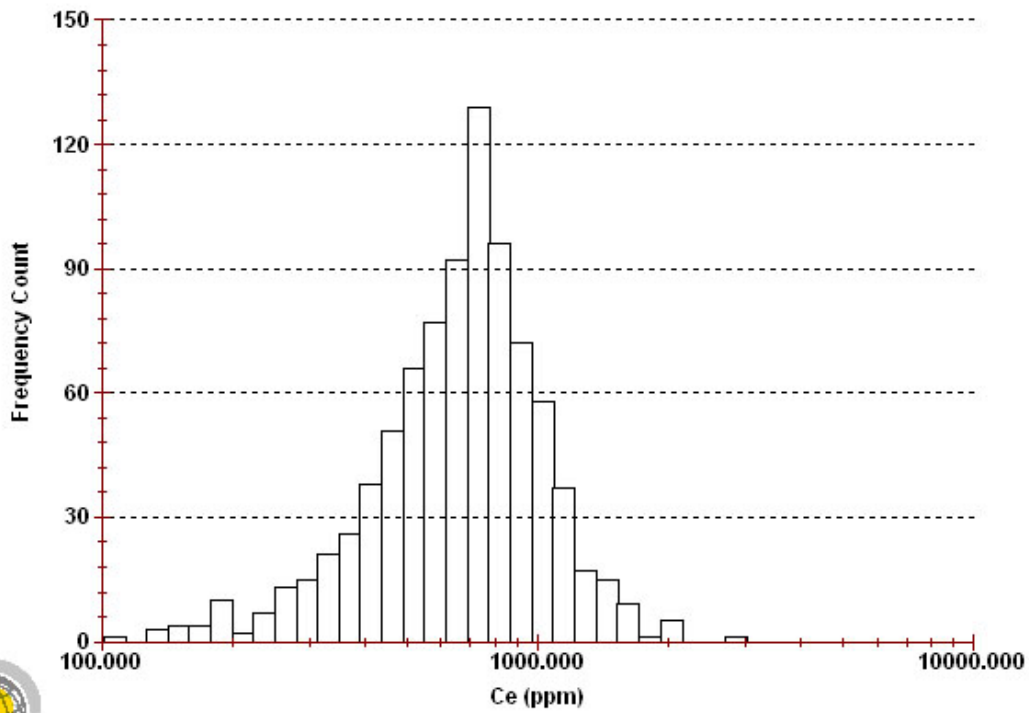
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Jim's Showing - La Log Normal Histogram



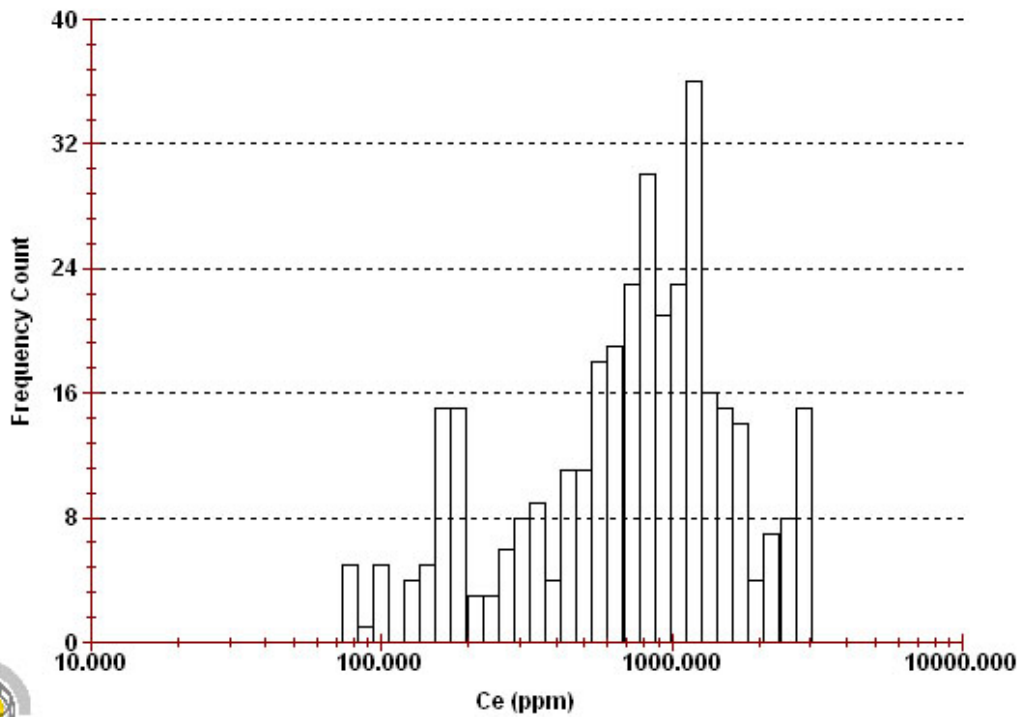
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SW Zone - Ce Log Normal Histogram



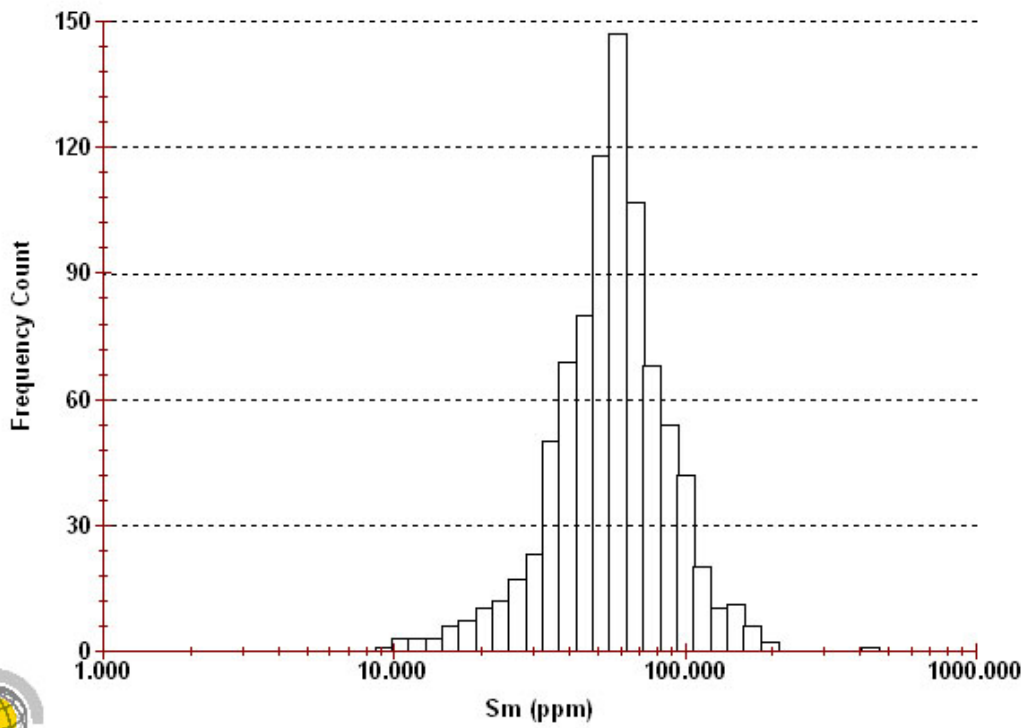
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Jim's Showing - Ce Log Normal Histogram



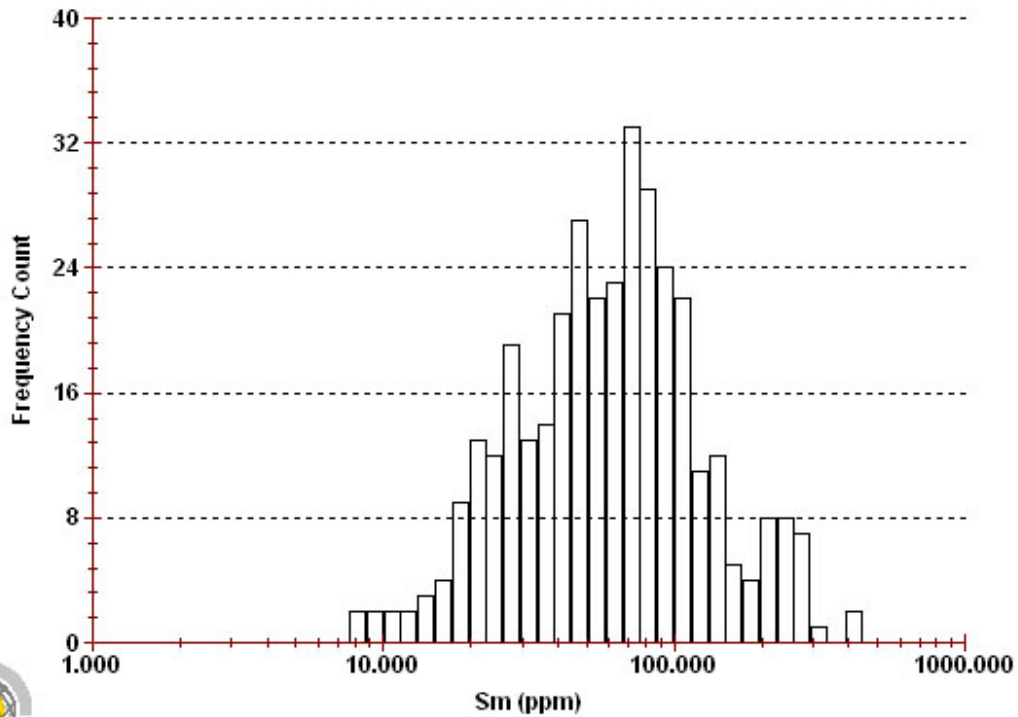
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SW Zone - Sm Log Normal Histogram



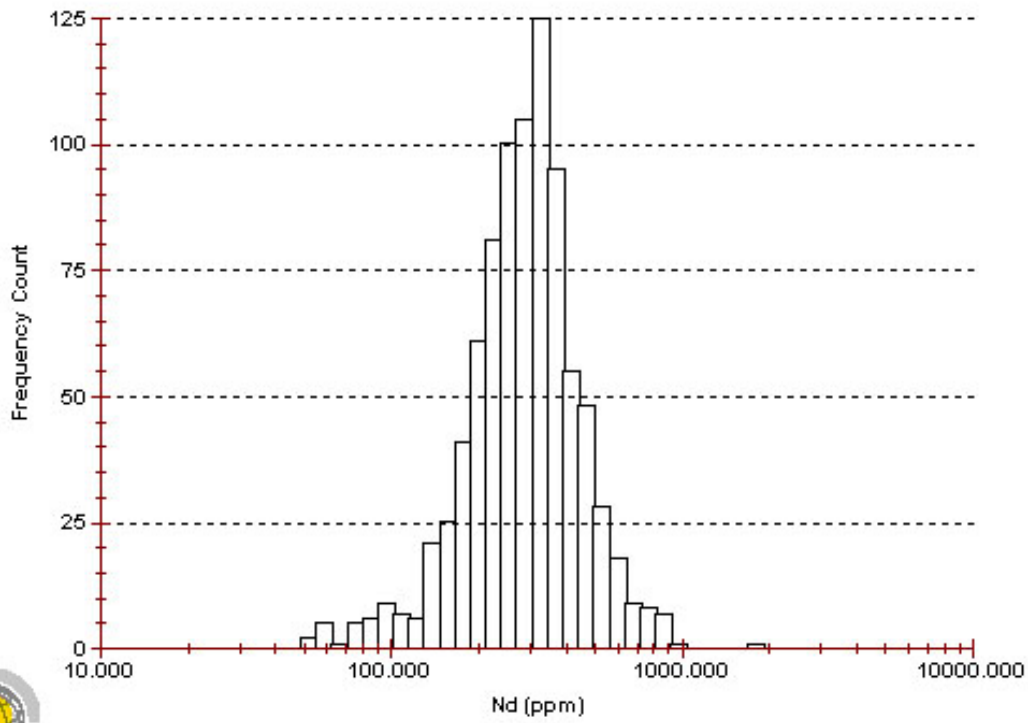
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Jim's Showing - Sm Log Normal Histogram



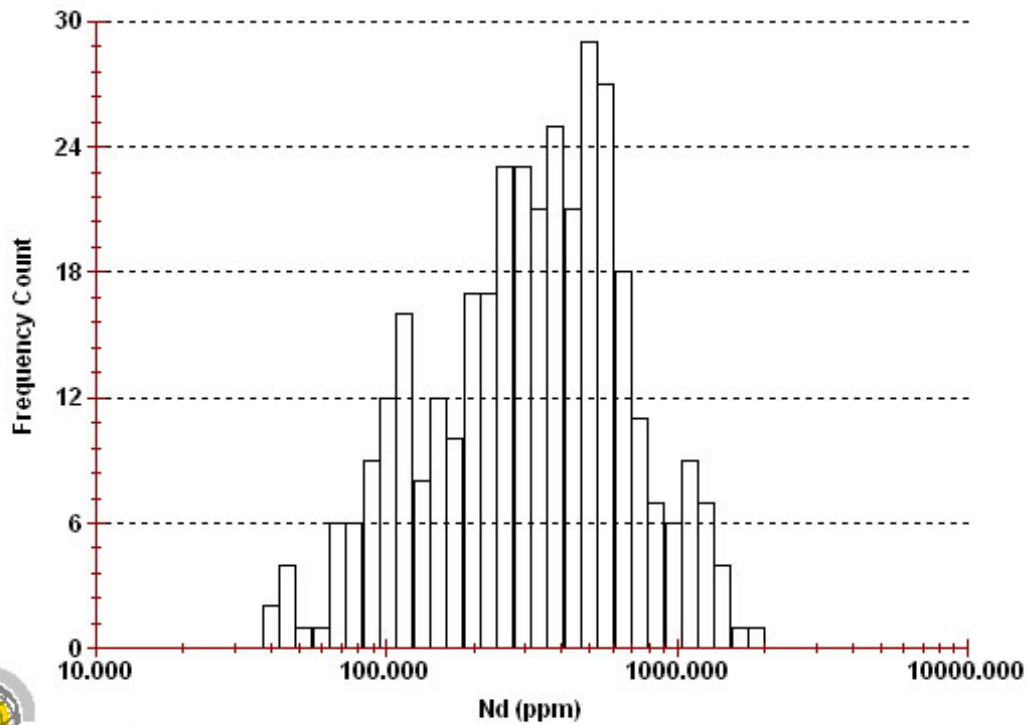
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SW Zone - Nd Log Normal Histogram



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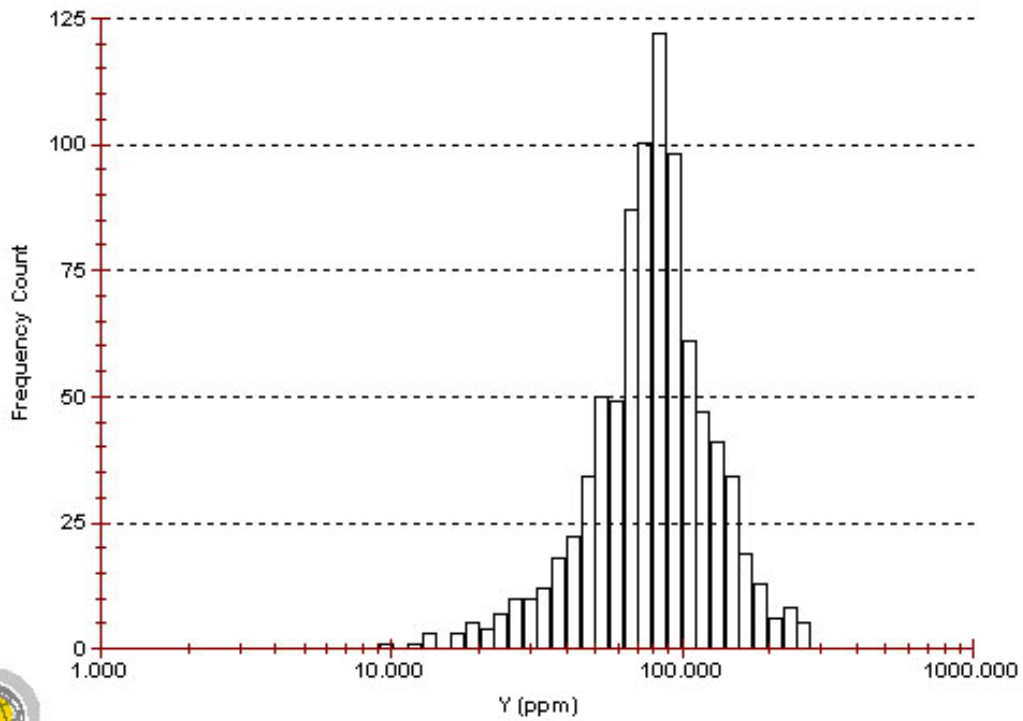
Jim's Showing - Nd Log Normal Histogram



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SW Zone - Y Log Normal Histogram

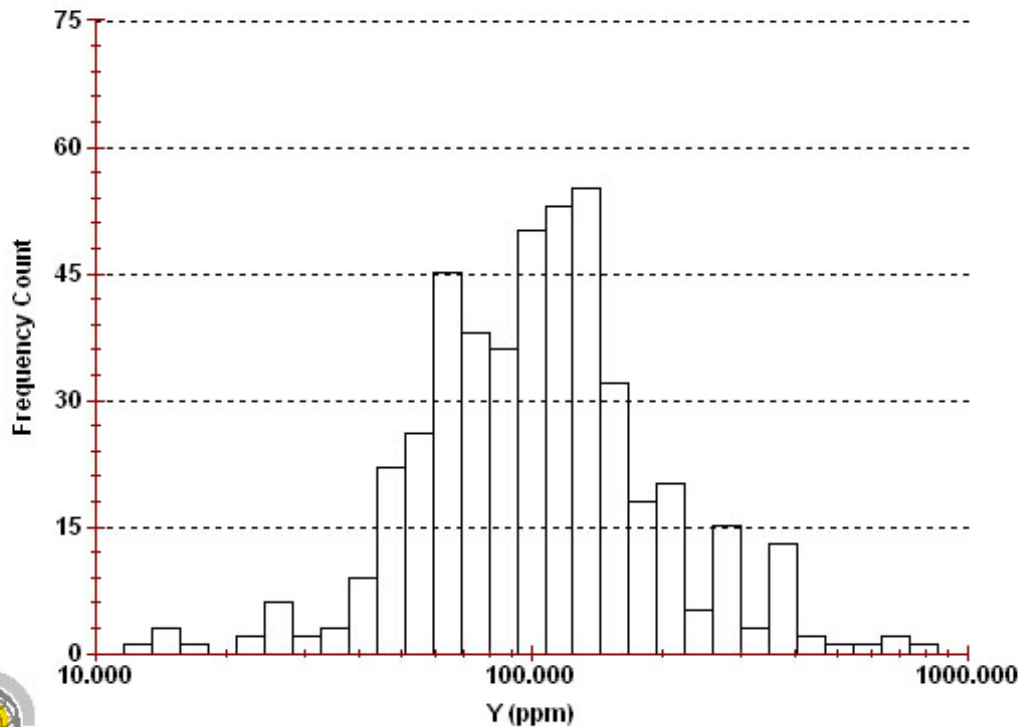
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Jim's Showing - Y Log Normal Histogram

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APPENDIX IV:
P₂O₅ AND NB₂O₅ BLOCK MODEL CROSS SECTIONS

