

Mineral Resources

Category	Tonnes (000)	Cr ₂ O ₃ (%)	Cr:Fe
Measured	9.29	37.44	2.00
Indicated	11.17	34.36	1.95
Measured & Indicated	20.46	35.76	1.97
Inferred	23.48	33.14	1.97

* Resources are based on a 30% Cr₂O₃ cut-off grade.

Please see the report titled "NI 43-101 Technical Report Feasibility Study McFaulds Lake Property Eagle's Nest Project James Bay Lowlands Ontario, Canada," dated October 19th, 2012 (with an effective date of September 4, 2012) (the "Technical Report") for details regarding the mineral resource estimate above (14.1). Please see Section 14.1 of the Technical Report for details of the mineral resource estimate above (effective date September 4, 2012), including a description of the key assumptions, parameters and methods used to estimate the mineral resources.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant issues.