# 2010 Silver Summit

**Spokane, USA**

**October 22, 2010**

**Presented by John Kaiser**

Kaiser Bottom-Fish

## A Review of Bottom-Fishing since the 2008 Crash

www.KaiserBottomFish.com

# Kaiser Services

- Kaiser Bottom-Fish Online Membership – US $250 per quarter or $800 per year
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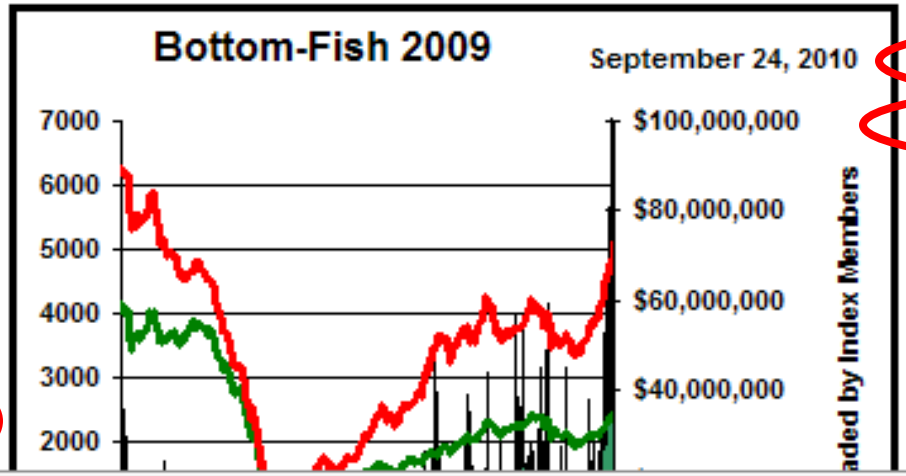
What is Bottom-Fishing?

Bottom-Fish Finder

Rare Earth Resource Center

Kaiser Bottom-Fish Online is a newsletter and online information portal run by John Kaiser, a mining analyst with over 25 years experience. KBFO offers traditional newsletter style recommendations and commentaries, as well as a comprehensive database of precious and base metals mining and exploration company profiles along with research tools that include metal based project resource tables, proprietary sectoral indices and management tracking. To learn more, visit the **Newcomer Orientation** page. If you never had the 1 month KBFO trial or had a full membership you are eligible for a one month full membership trial for $100 which gives you access to all resources as well as the **Bottom-Fish 2009** and **Bottom-Fish 2010** editions.




## Indices

## Noteworthy

Recent Audio/Video featuring John Kaiser

General Release Schedule

Daily Bottom-Fish Action Report

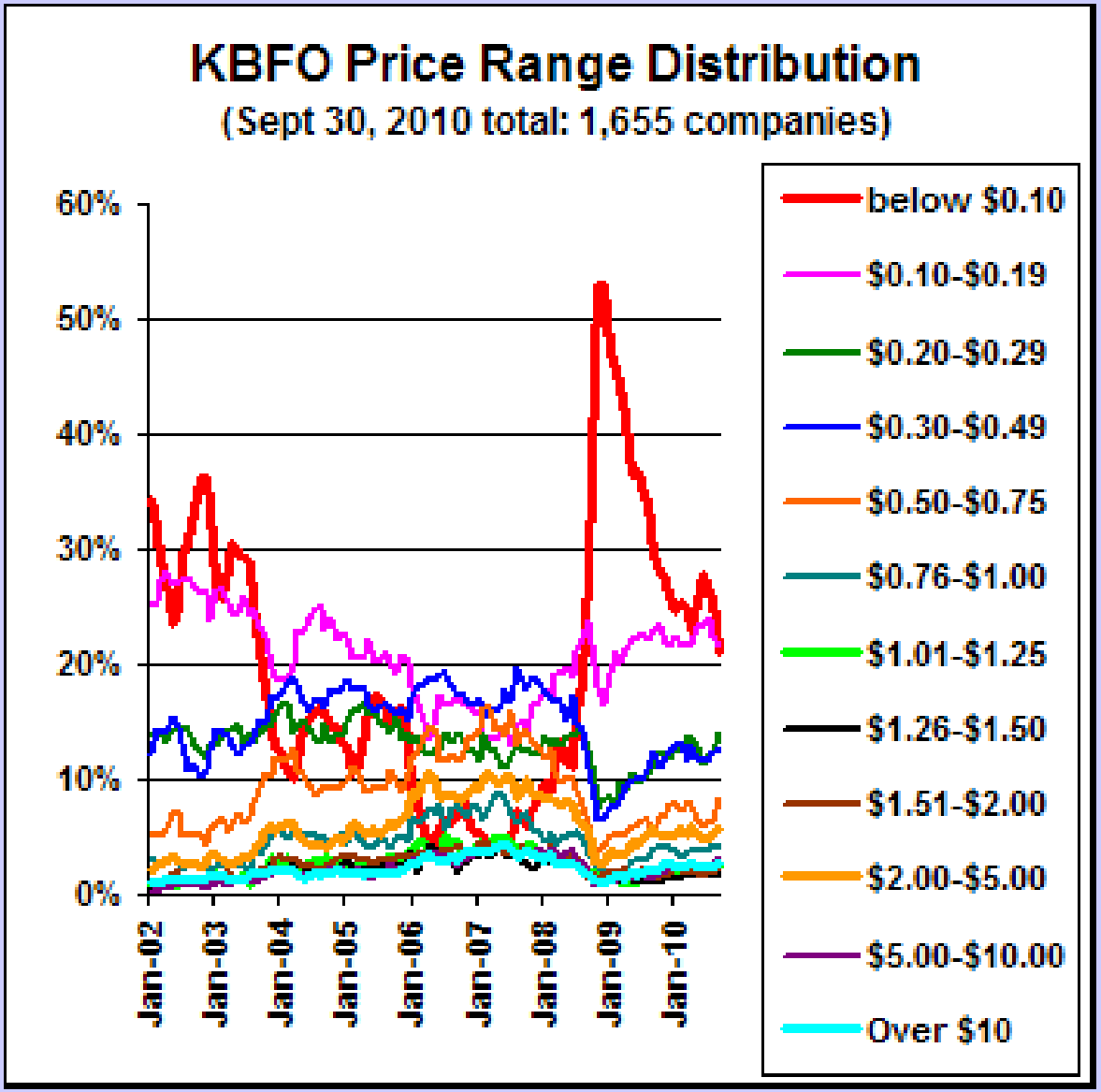
KBFO Index Trend Spotter

Active Bottom-Fish Recommendations (2009 and 2010 List)

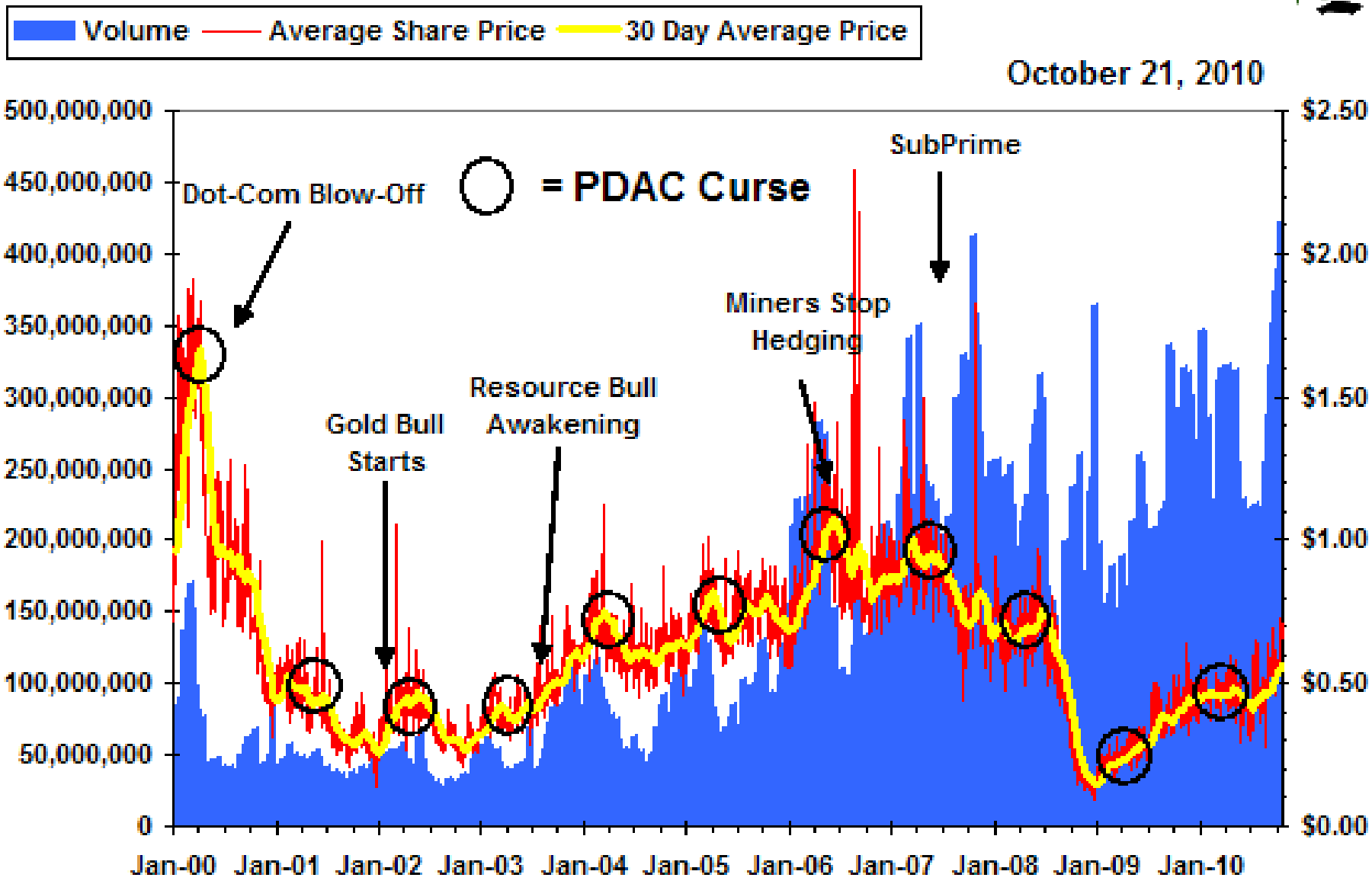
Active Spec Value Hunter Recommendations

# Perfect Storm of Cyclical Downturns

- History Cycle
- Economic Cycle
- Commodity Cycle
- Market Cycle
- Sectoral Cycle
- Story Speculation Cycle
- Life Cycle
- Seasonal Cycle



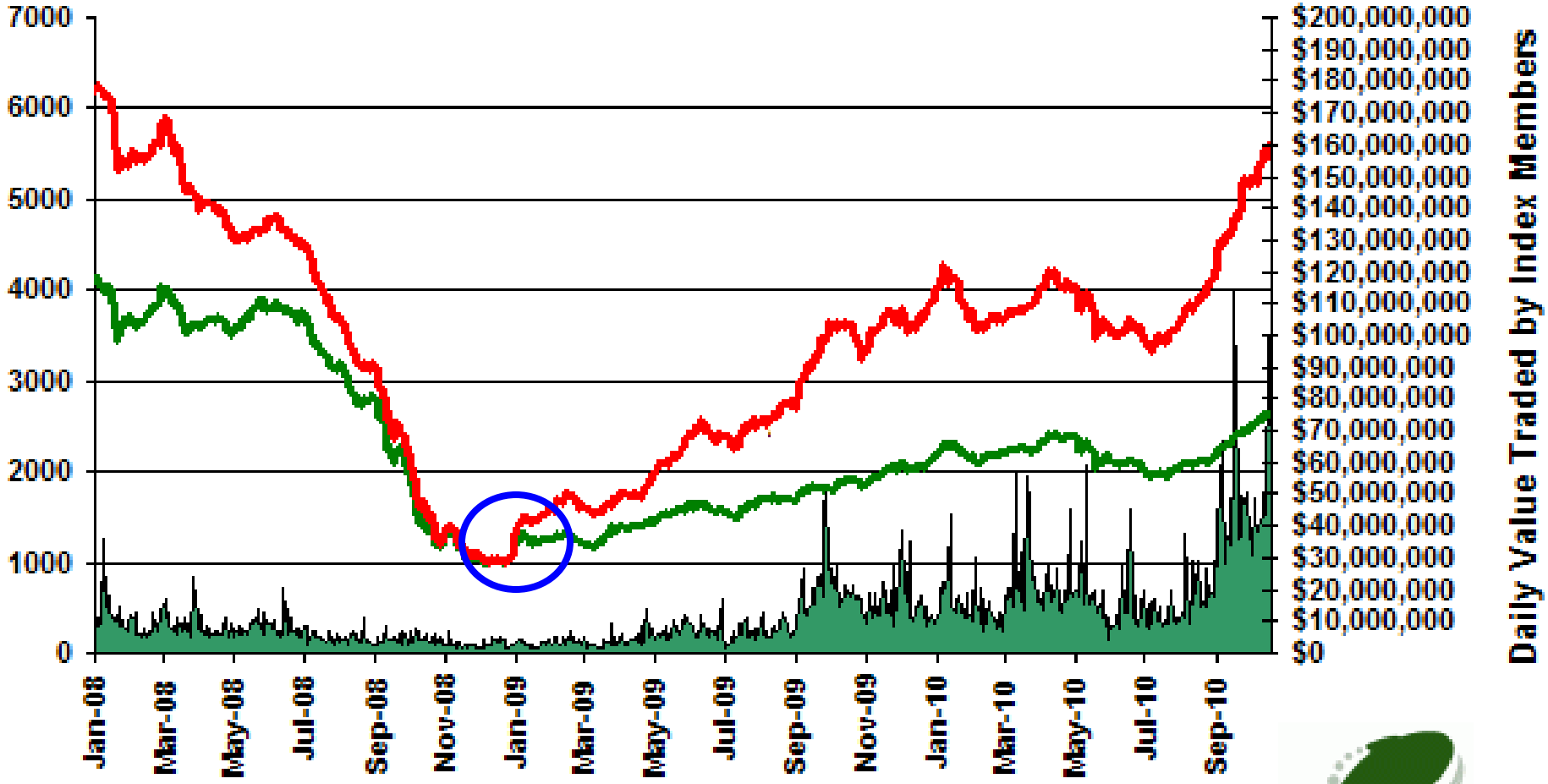
# Daily TSXV Volume and Average Trading Share Price




PDAC Curse: the tendency of the new year rally to fizzle right after the PDAC mining convention held annually in March in Toronto.

# Bottom-Fish 2009 Index

October 19, 2010




Daily Value Traded by Index Members

Bottom-Fish 2009 - 1000 on Dec 24, 2008

TSXV Index normalized to 1000 on Dec 24, 2008

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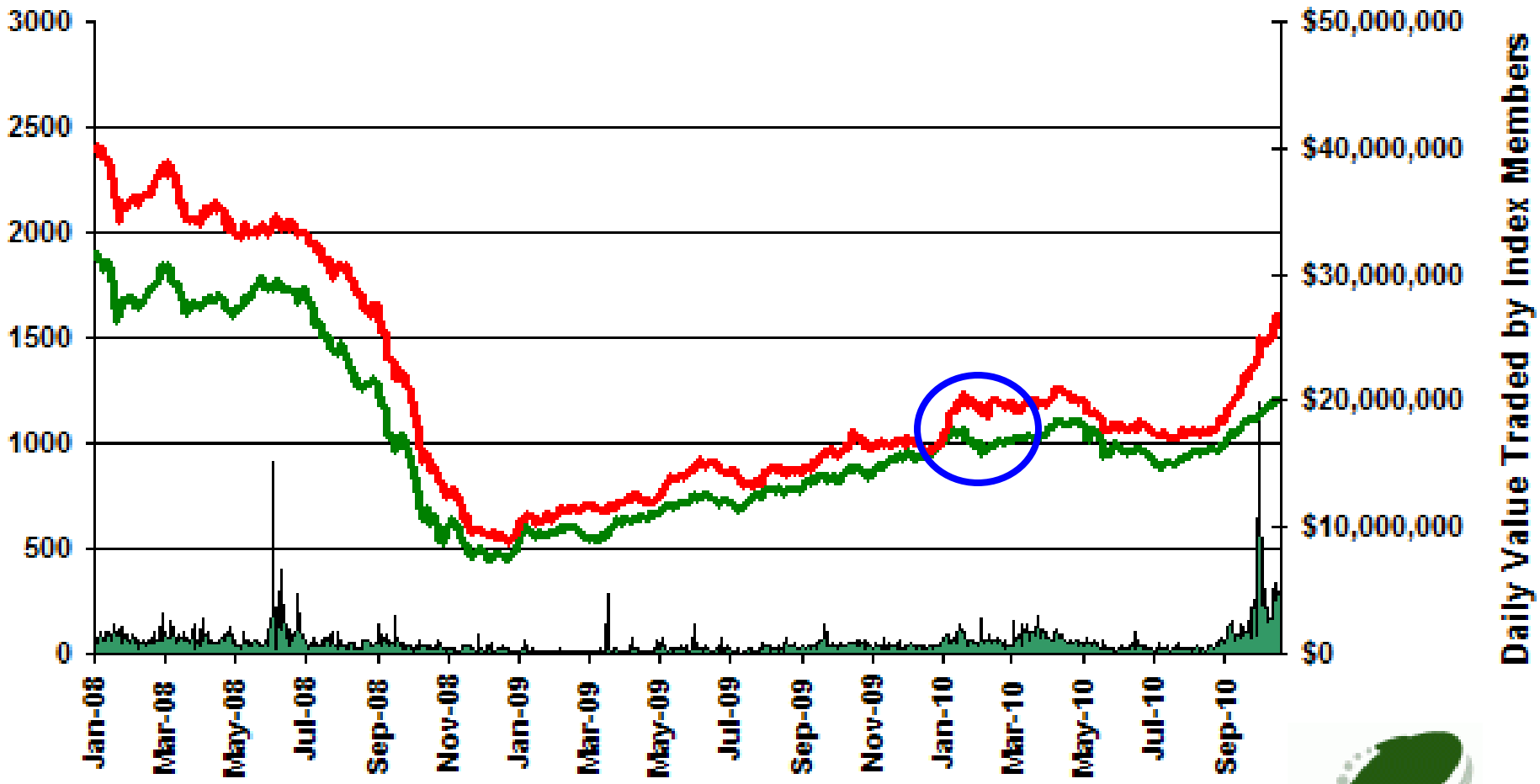
# Bottom-Fish 2010 Index

October 19, 2010




Daily Value Traded by Index Members

Bottom-Fish 2010 - 1000 on Dec 31, 2009

TSXV Index normalized to 1000 on Dec 31, 2009

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# Bottom-Fish Finder

| Recommendations | | |
|---|---|---|
| All Recommendations | Open | |
| | Closed Out 2010 | |
| | Closed Out 2009 | |
| | Closed Out 2008 | |
| Spec Value Hunter Picks | Open | Spec Value Hunter recommendations have specific timelines and target prices, sometimes made after a bottom-fish has risen and can be kept open even though bottom-fish recommendations have partial or entire sells in place. |
| | Closed Out | |
| Bottom-Fish 2009 Edition | Open | Published on December 24, 2008, includes bottom-fish recommendations added during 2009. All picks still open on December 31, 2010 will be automatically closed. Bottom-fish have generous recommended accumulation ranges and are closed out through a series of partial sells or in a single sell. Bottom-fish that have risen above their accumulation ranges on the basis of a story driven by a speculation cycle are converted to Spec Cycle Hold recommendations. |
| | Closed Out | |
| Bottom-Fish 2010 Edition | Open | Published on December 31, 2009, includes bottom-fish recommendations added during 2010, does not include bottom-fish from a prior edition. All picks still open on December 31, 2011 will be automatically closed out. |
| | Closed Out | |

# The Elements of Bottom-Fish Research

- **People:** is the management team full-fledged and does it have a track record of success?
- **Structure:** do insiders own enough paper to be motivated to turn the junior into a success?
- **Capital:** does the company have enough money to achieve its goals, especially if we face a prolonged slump?
- **Story:** does the company have a project either with intriguing discovery potential, or ounces/pounds in the ground that deserve development?
- **Speculative Value:** using the rational speculation model, does the story offer good speculative value?
- **Chart:** does the stock chart have a bottoming pattern?

## Open Recommendations by Focus Type

| | | |
|---|---|---|
| **Shells** | **Cash Rich** | Company has a large amount of unallocated cash relative to market capitalization. |
| | **People Rich** | Companies with a strong management team but lacking a major story focus. |
| | **Structure Rich** | Companies which lack a major project focus but in which an insider network has a large equity stake. |

# 2 Types of Resource Sector Story Speculation Cycles

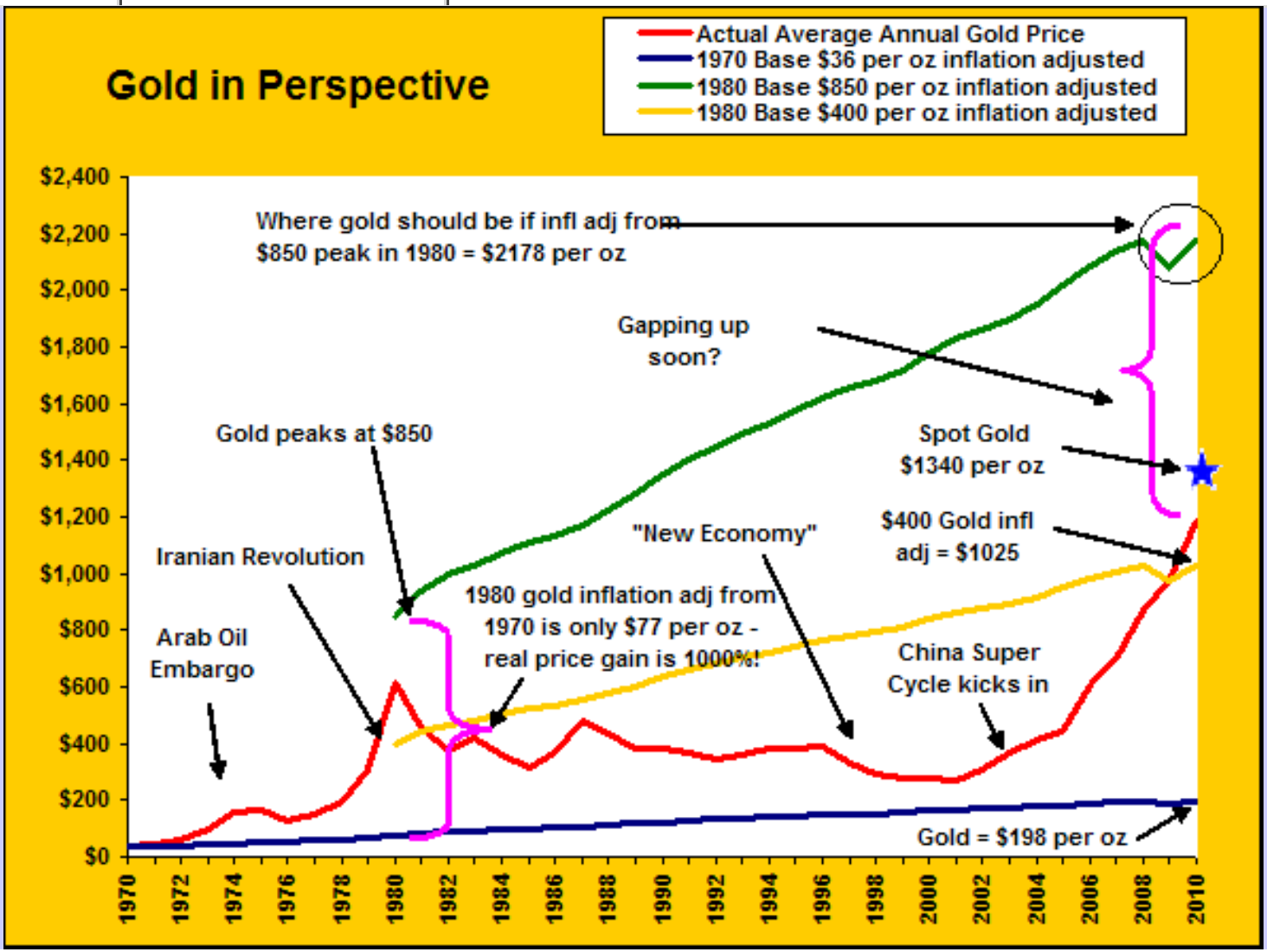
## Commodity Speculation

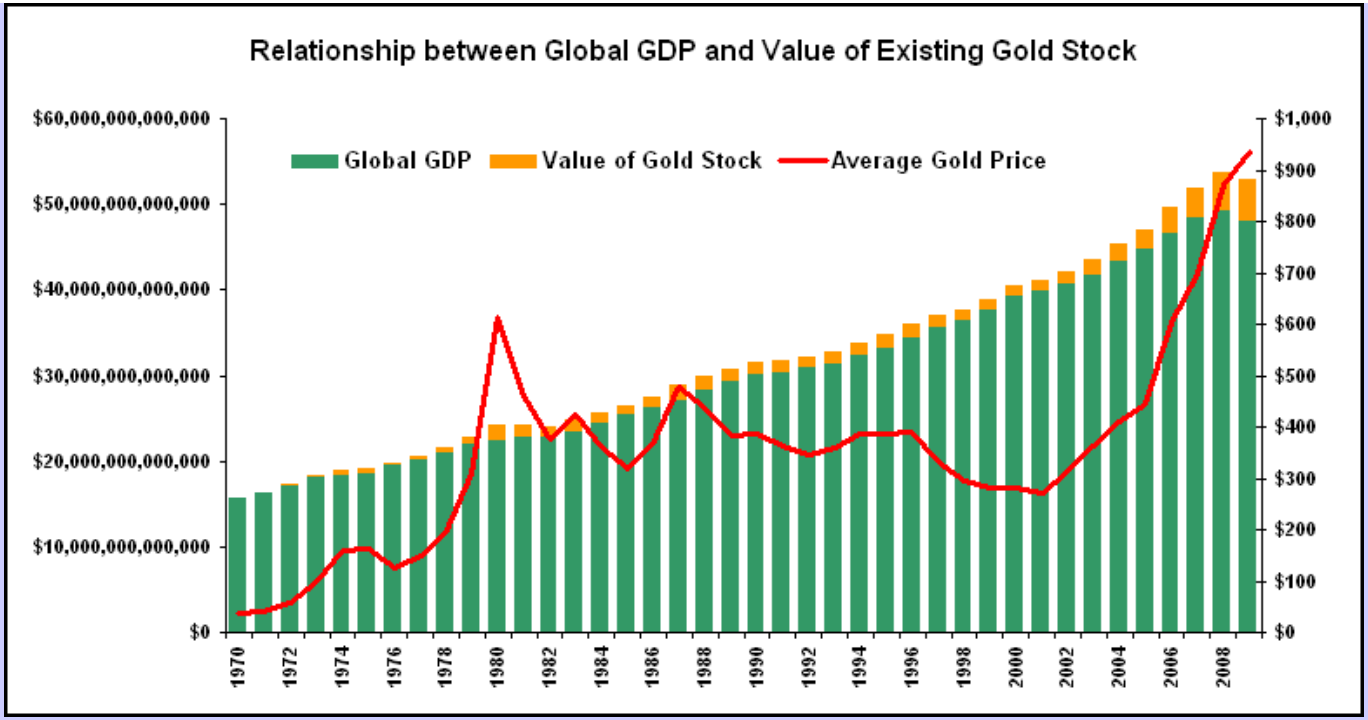
- Resource Estimates - Ounces & Pounds in the Ground
- Focused on development portion of exploration cycle: infill drilling, metallurgy, prefeasibility, feasibility/permitting, construction
- Vulnerable to geopolitical risk and commodity price voltaility
- Valuation based on DCF Method & Peer Group Comparison
- Financing Intensive – a more institutional and less retail audience
- 1976-1981 (oil, gold, copper), 2003-2008 (base metals), 2009+ (gold?)

## Discovery Speculation

- No Resource Estimates – just geology & location
- Focused on early discovery part of exploration cycle: grassroots, target generation & drilling, discovery delineation
- Speculation focused on grade and tonnage, repeatability by area player or conceptually similar plays, commodity price irrelevant
- Valuation based on Rational Speculation Model
- Financing comes from sophisticated investor & retail audiences
- 1982-2002 (Hemlo, Eskay Creek, Ekati, Voisey's Bay, Busang, Veladero), 2003-2008 (Fruta del Norte), 2009+ (a comeback?)

| | | |
|---|---|---|
| Gold | Advanced | Companies whose flagship project has gold as the primary target metal and a resource estimate, with the corporate goal being the development of a gold deposit. |
| | Exploration | Companies focused on gold exploration whose projects do not yet have a significant resource estimate. |




Relationship between Global GDP and Value of Existing Gold Stock
Global GDP
Value of Gold Stock
Average Gold Price
$60,000,000,000,000
$50,000,000,000,000
$40,000,000,000,000
$30,000,000,000,000
$20,000,000,000,000
$10,000,000,000,000
$0
$1,000
$900
$800
$700
$600
$500
$400
$300
$200
$100
$0
1970
1972
1974
1976
1978
1980
1982
1984
1986
1988
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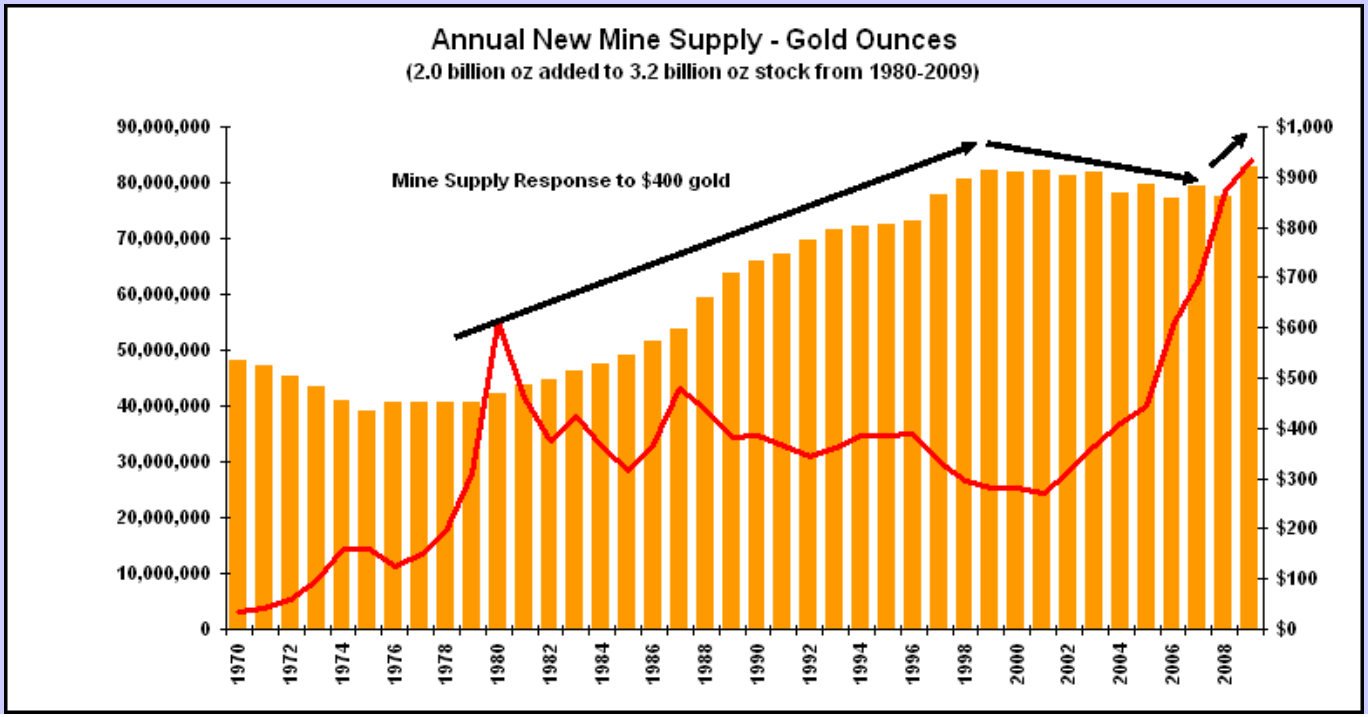
1992
1994
1996
1998
2000
2002
2004
2006
2008


Annual New Mine Supply - Gold Ounces
(2.0 billion oz added to 3.2 billion oz stock from 1980-2009)
Mine Supply Response to $400 gold
90,000,000
80,000,000
70,000,000
60,000,000
50,000,000
40,000,000
30,000,000
20,000,000
10,000,000
0
$1,000
$900
$800
$700
$600
$500
$400
$300
$200
$100
$0
1970
1972
1974
1976
1978
1980
1982
1984
1986
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008

# Approach #1: Develop existing ounces in the ground that a higher gold price is putting into the money.

**Project Resource Estimate - Hammond Reef**

| Jul 23, 2009 | NI 43-101 | David W. Rennie, Scott Wilson RPA | Cutoff: 0.30 g/t Au |
|---|---|---|---|

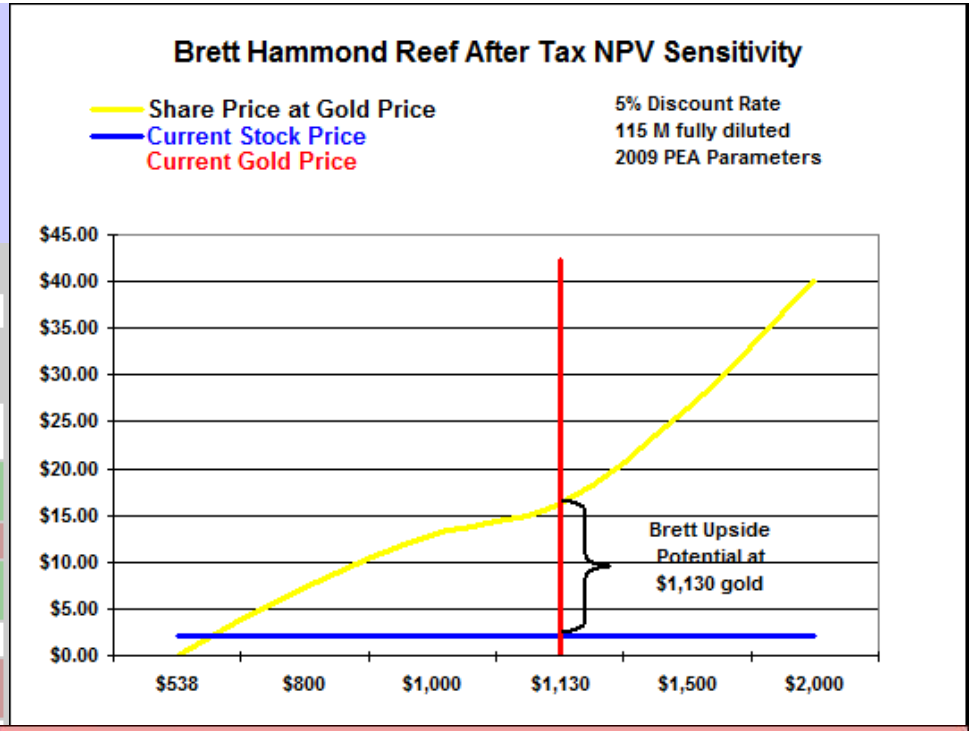
| Resource Category | Tonnage | Total Rock Value | Metal | Grade | Recovery | Contained Metal | % of GMV |
|---|---|---|---|---|---|---|---|
| Inferred Mineral Resources | 259,400,000 | $28/t | Gold | 0.8 g/t | 100.0% | 6,672,025 oz | 100% |
| **All Categories Spot** | **259,400,000** | **$28/t** | **Gold** | **0.80 g/t** | | **6,672,025 oz** | **100%** |
| **All Categories LTA** | **259,400,000** | **$21/t** | **Gold** | **0.80 g/t** | | **6,672,025 oz** | **100%** |

| Spot Gross Metal Value | Market Cap as % of Net GMV | Spot Prices Used |
|---|---|---|
| $7,365,915,828 | 1.9% | Gold $1,104.00/oz |

| LTA Gross Metal Value | Market Cap as % of Net GMV | LTA Prices Used |
|---|---|---|
| $5,461,719,834 | 2.6% | 3 Year Average: Gold $818.60/oz |

| Mine Parameters | | Cost Parameters | | Other Parameters | |
|---|---|---|---|---|---|
| Mining Method | Open-Pit | Capital Cost | $614,000,000 | Company | Brett |
| Processing Method | Milling | Mining Cost | $1.40 | Fully Diluted | 115,000,000 |
| Tonnage | 243,440,000 | Processing Cost | $4.45 | Net Interest | 100% |
| Mining Rate | 50,000 | Marketing Cost | 0% | CapEx Funding | 100% Equity |
| Operating Days | 350 | Transportation Cost | $0.00 | Years to Startup | 1 |
| Annual Ore Mined | 17,500,000 | Smelting Cost | $0.00 | CDN/US $ Exchange | 1.05 |
| Mine Life | 14 | G&A Cost | $0.73 | Discount Rate | 5% |
| Waste to Ore Strip | 1.43 | Total Operating Cost | $8.58 | Tax Rate | 35% |
| Concentrate | 0% | Reclamation Cost | $0.00 | Net Smelter Royalty | 0.00% |

| Scenarios | Breakeven | Pessimistic | Base | Optimistic | Fantasy |
|---|---|---|---|---|---|
| Gold Price ($/oz) | $538 | $800 | $1,000 | $1,500 | $2,000 |
| Rock Value (Recoverable) | $12.86 | $19.14 | $23.92 | $35.88 | $47.84 |
| Life of Mine Revenue | $3,129,976,401 | $4,658,569,527 | $5,823,211,909 | $8,734,817,863 | $11,646,423,818 |
| Pre-Tax 0% NPV Cash Flow | $350,358,505 | $1,878,951,631 | $3,043,594,013 | $5,955,199,967 | $8,866,805,922 |
| After-Tax 0% NPV Cash Flow | $227,733,028 | $1,221,318,560 | $1,978,336,108 | $3,870,879,979 | $5,763,423,849 |
| Pre-Tax NPV | $65,803,606 | $1,097,007,211 | $1,882,686,149 | $3,846,883,493 | $5,811,080,837 |
| After-Tax NPV | $222,643 | $692,008,963 | $1,207,423,846 | $2,488,585,161 | $3,767,456,512 |
| After-Tax US $/sh NPV | $0.00 | $6.99 | $12.20 | $25.15 | $38.07 |
| After-Tax Cdn $/sh NPV | $0.00 | $7.34 | $12.81 | $26.41 | $39.98 |
| IRR | 4.4% | 22.8% | 34.7% | 62.1% | 88.6% |



## Moss Lake Gold Mines Ltd

10/22/2007 TO 10/21/2010

| | | | |
|---|---|---|---|
| Issued: | 45,184,679 | High: $0.60 on 11/5/2007 | Max Volume: 300,000 on 2/12/2010 |
| Diluted: | 47,034,679 | Low: $0.09 on 8/7/2009 | Max Value: $105,500 on 1/15/2008 |

KaiserBottomFish.com MOK - TSXV - CAD $0.43 Copyright 2010 Canspec Research

## Chesapeake Gold Corp

10/22/2007 TO 10/21/2010

| | | | |
|---|---|---|---|
| Issued: | 38,309,797 | High: $10.15 on 10/13/2010 | Max Volume: 267,700 on 9/16/2008 |
| Diluted: | 46,010,098 | Low: $1.89 on 10/24/2008 | Max Value: $1,201,973 on 9/16/2008 |

KaiserBottomFish.com CKG - TSXV - CAD $9.46 Copyright 2010 Canspec Research

## Spanish Mountain Gold Ltd

10/22/2007 TO 10/21/2010

| | | | |
|---|---|---|---|
| Issued: | 123,050,324 | High: $1.40 on 10/24/2007 | Max Volume: 5,698,100 on 10/17/2008 |
| Diluted: | 169,986,433 | Low: $0.03 on 10/16/2008 | Max Value: $957,433 on 9/29/2010 |

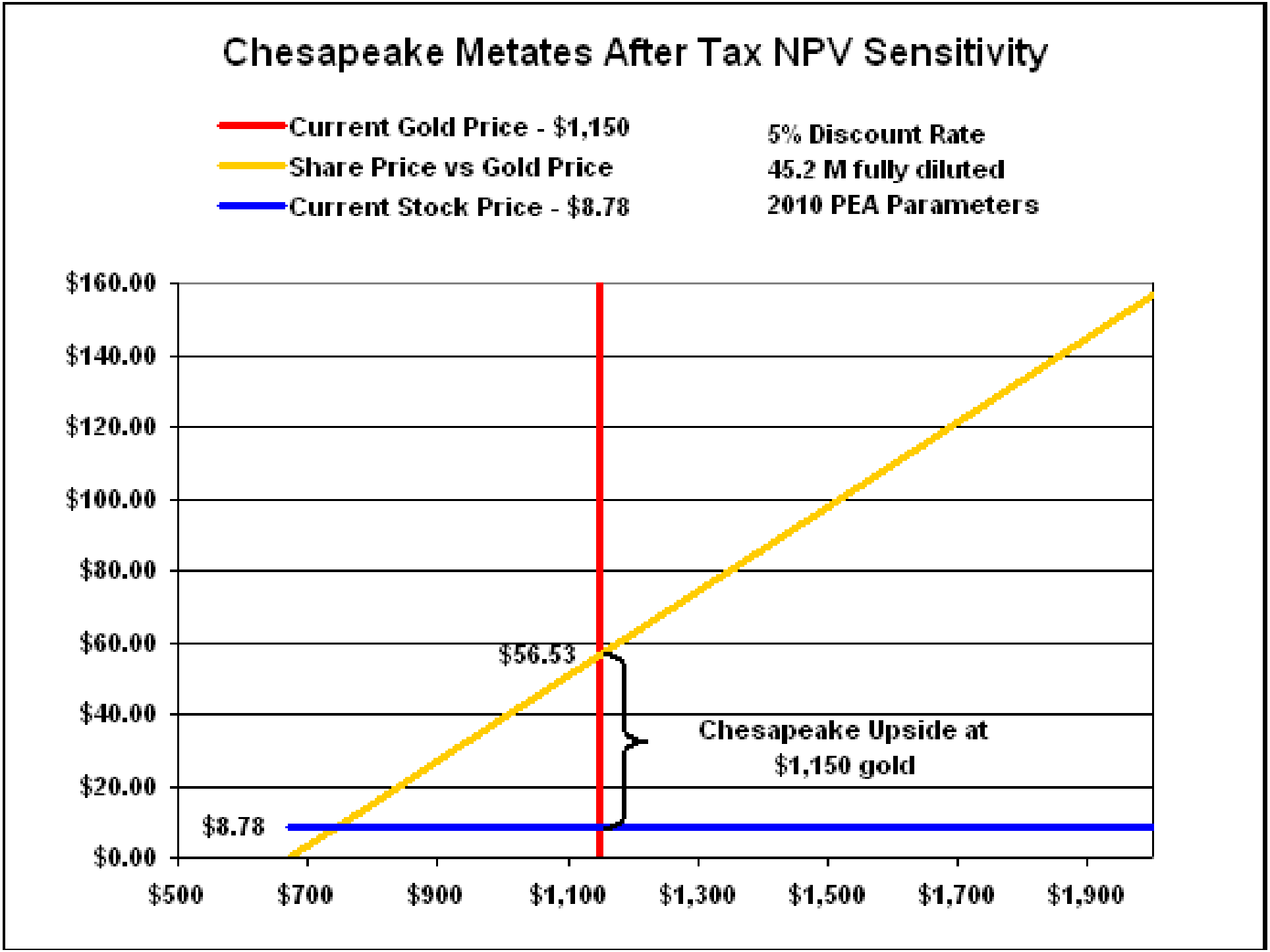
KaiserBottomFish.com SPA - TSXV - CAD $0.66 Copyright 2010 Canspec Research

## Geologix Explorations Inc

10/22/2007 TO 10/21/2010

| | | | |
|---|---|---|---|
| Issued: | 83,937,875 | High: $2.90 on 1/8/2008 | Max Volume: 4,436,000 on 6/21/2010 |
| Diluted: | 108,396,225 | Low: $0.10 on 2/24/2009 | Max Value: $3,098,250 on 10/23/2007 |

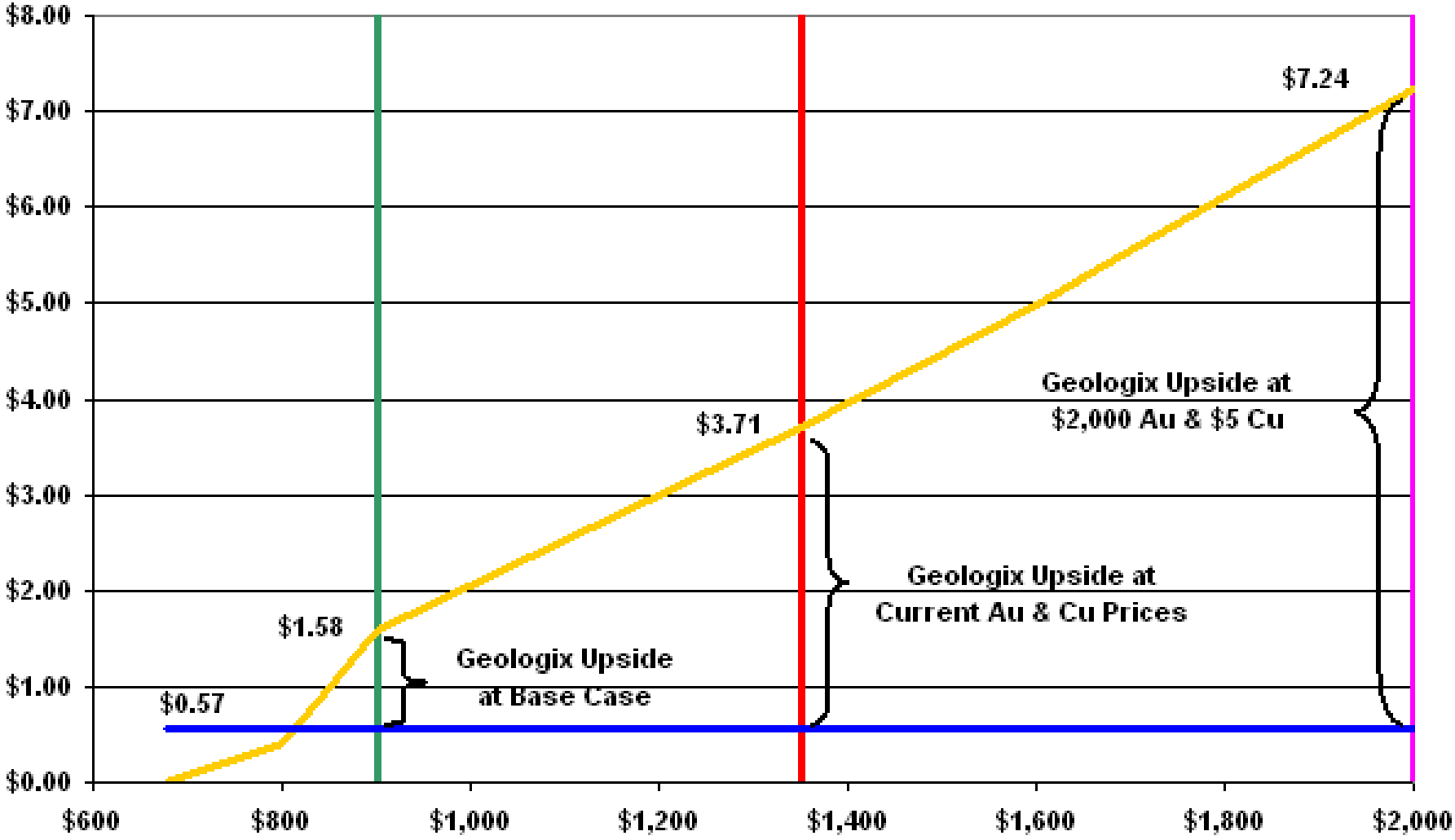
KaiserBottomFish.com GIX - TSX - CAD $0.65 Copyright 2010 Canspec Research


Chesapeake Metates After Tax NPV Sensitivity
Current Gold Price - $1,150
Share Price vs Gold Price
Current Stock Price - $8.78
5% Discount Rate
45.2 M fully diluted
2010 PEA Parameters
$160.00
$140.00
$120.00
$100.00
$80.00
$60.00
$40.00
$20.00
$0.00
$56.53
$8.78
Chesapeake Upside at
$1,150 gold
$500
$700
$900
$1,100
$1,300
$1,500
$1,700
$1,900

# Geologix Tepal After Tax NPV Sensitivity

Base Case Prices - $900 Au $2.75 Cu
Current Prices - $1,350 Au $3.50 Cu
Fantasy Prices - $2,000 Au & $5 Cu
Share Price vs Gold Price
Current Stock Price - $0.57

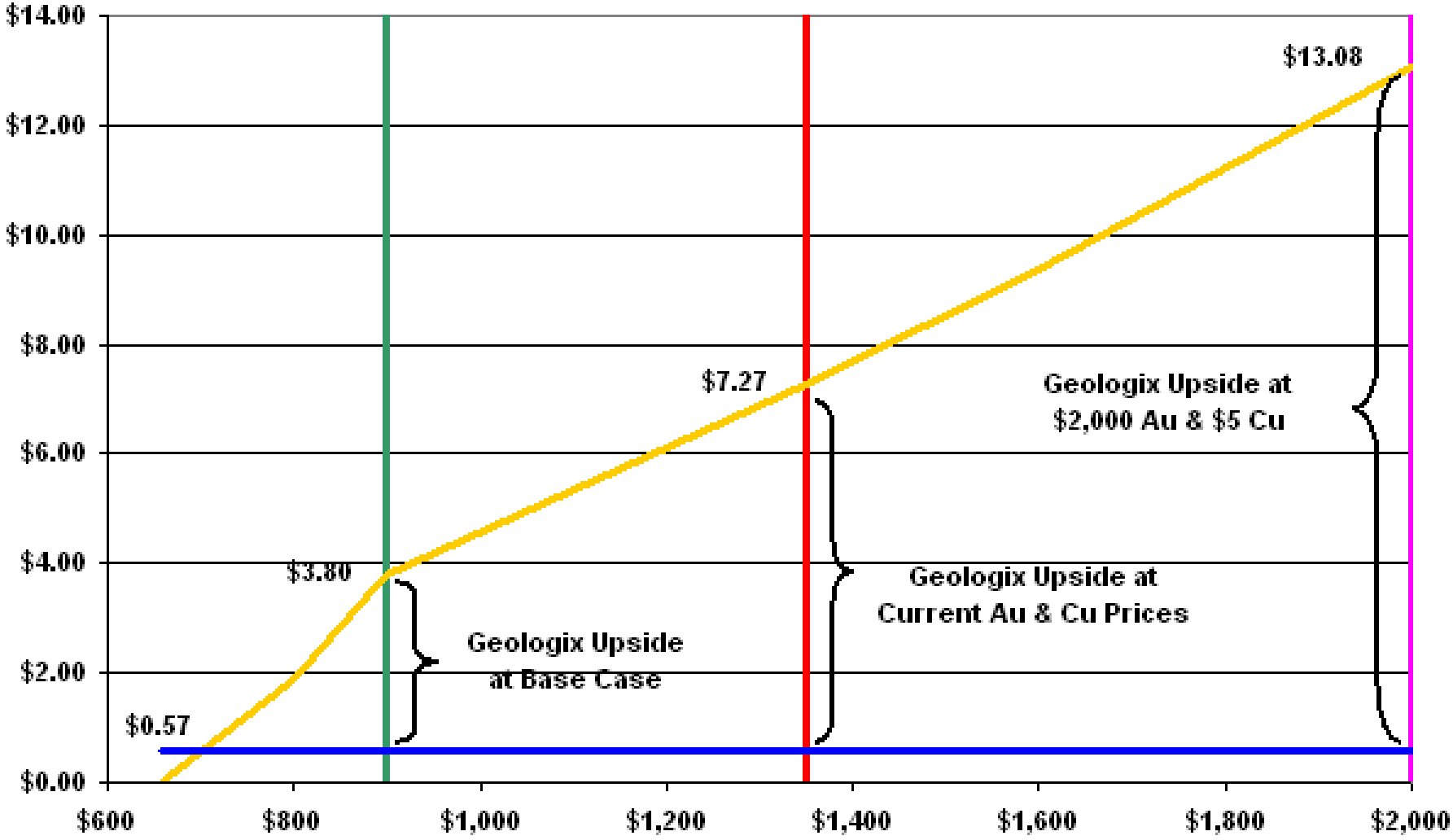
October 18, 2010
5% Discount Rate
108.4 M fully diluted
2010 PEA Parameters - 8-9 year mine life
Separate Oxide & Sulphide Ore Feeds



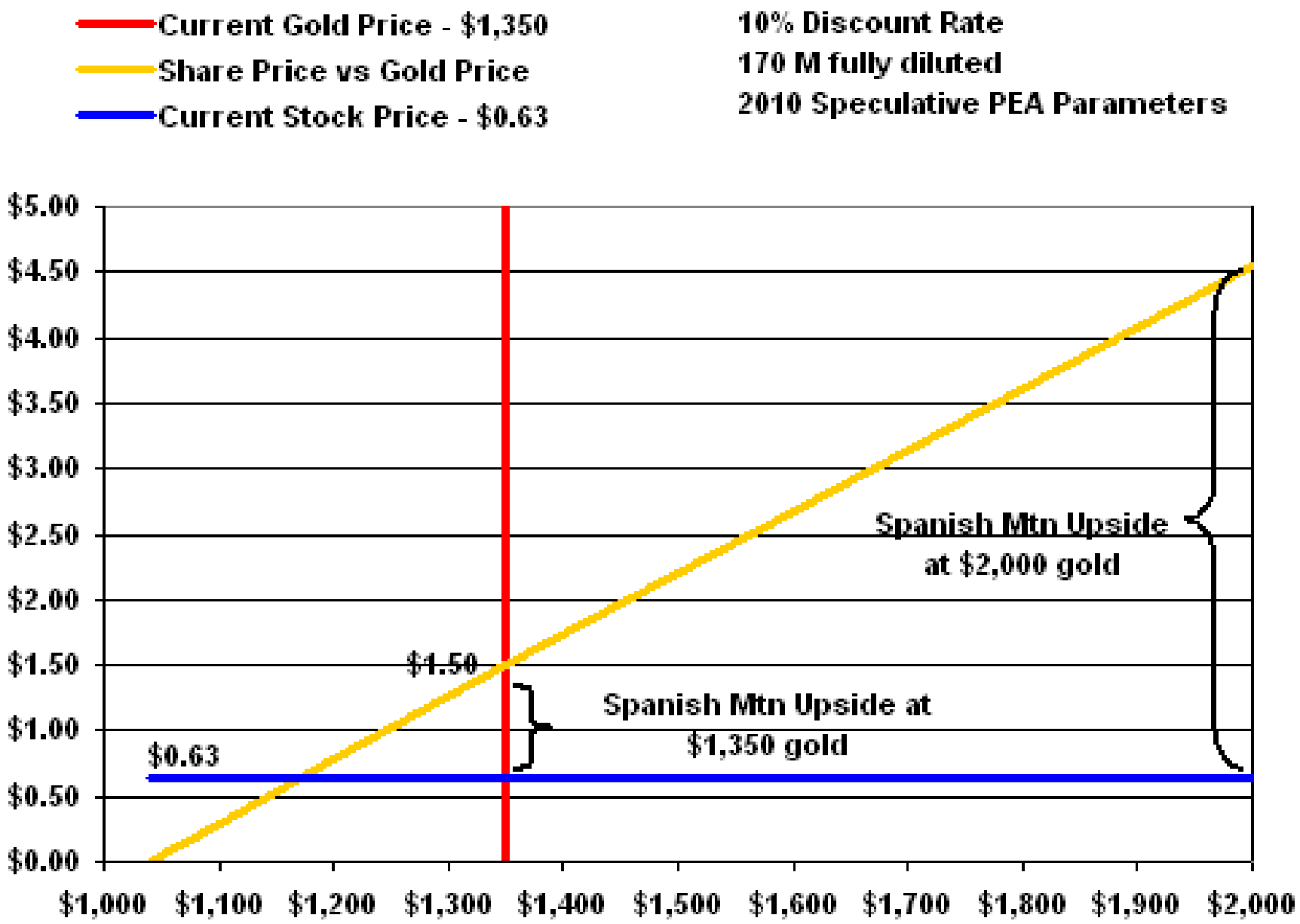
# Geologix Tepal After Tax NPV Sensitivity

Base Case Prices - $900 Au $2.75 Cu
Current Prices - $1,350 Au $3.50 Cu
Fantasy Prices - $2,000 Au & $5 Cu
Share Price vs Gold Price
Current Stock Price - $0.57

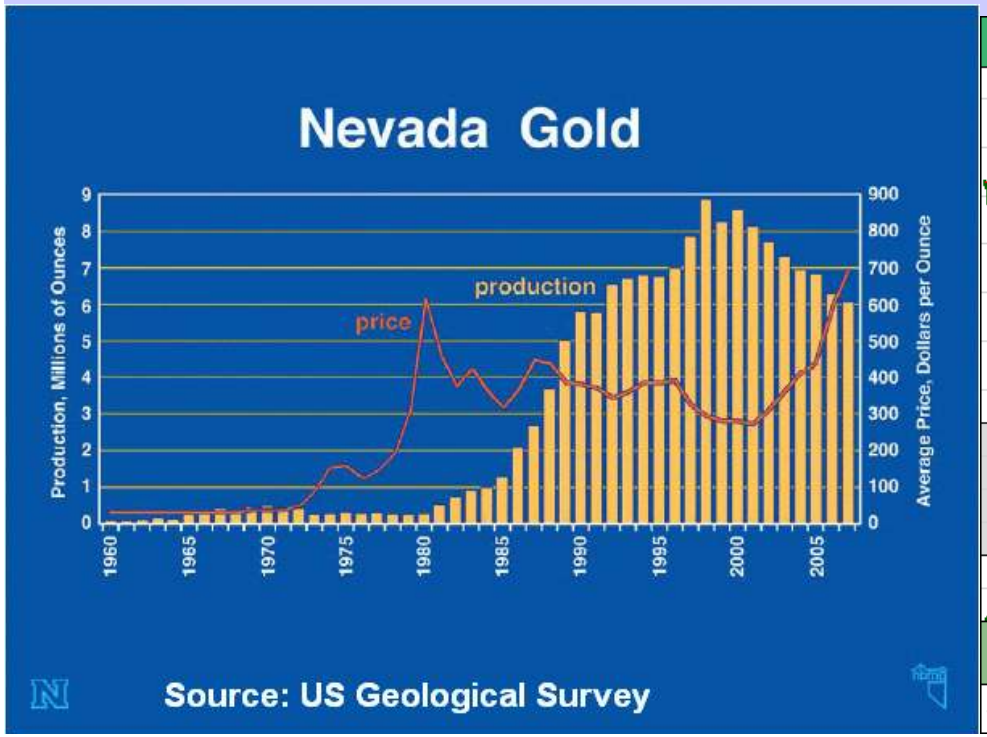
October 18, 2010
5% Discount Rate
108.4 M fully diluted
2010 PEA Parameters - Sulphide at 120 MT - 15 yr
Separate Oxide & Sulphide Ore Feeds



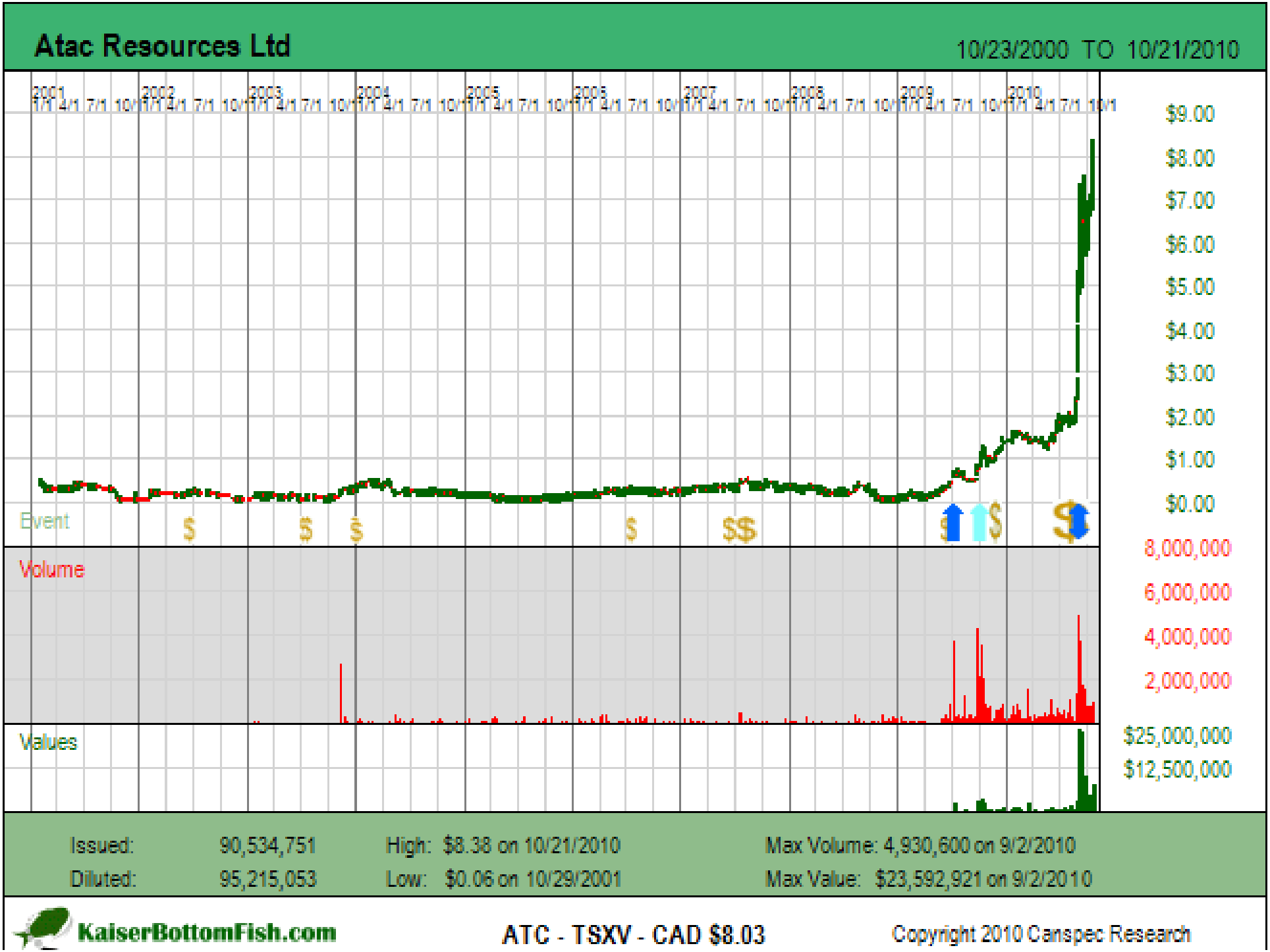
# Spanish Mountain After Tax NPV Sensitivity



**Approach #2: Explore for new deposits using innovative exploration methods or creative geological sleuthing.**



| | | |
|---|---|---|
| | **Pure Exploration** | Companies generating or acquiring early stage projects where the goal is to make a major discovery through exploration generally funded by the junior itself; flagship projects do not yet have a resource estimates. |
| | **Prospect Generators** | Companies which focus on acquiring or generating prospects with the intention of farming them out to others. |


Atac Resources Ltd
10/23/2000 TO 10/21/2010
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
$9.00
$8.00
$7.00
$6.00
$5.00
$4.00
$3.00
$2.00
$1.00
$0.00
Event
Volume
8,000,000
6,000,000
4,000,000
2,000,000
Values
$25,000,000
$12,500,000
Issued: 90,534,751
Diluted: 95,215,053
High: $8.38 on 10/21/2010
Low: $0.06 on 10/29/2001
Max Volume: 4,930,600 on 9/2/2010
Max Value: $23,592,921 on 9/2/2010
KaiserBottomFish.com
ATC - TSXV - CAD $8.03
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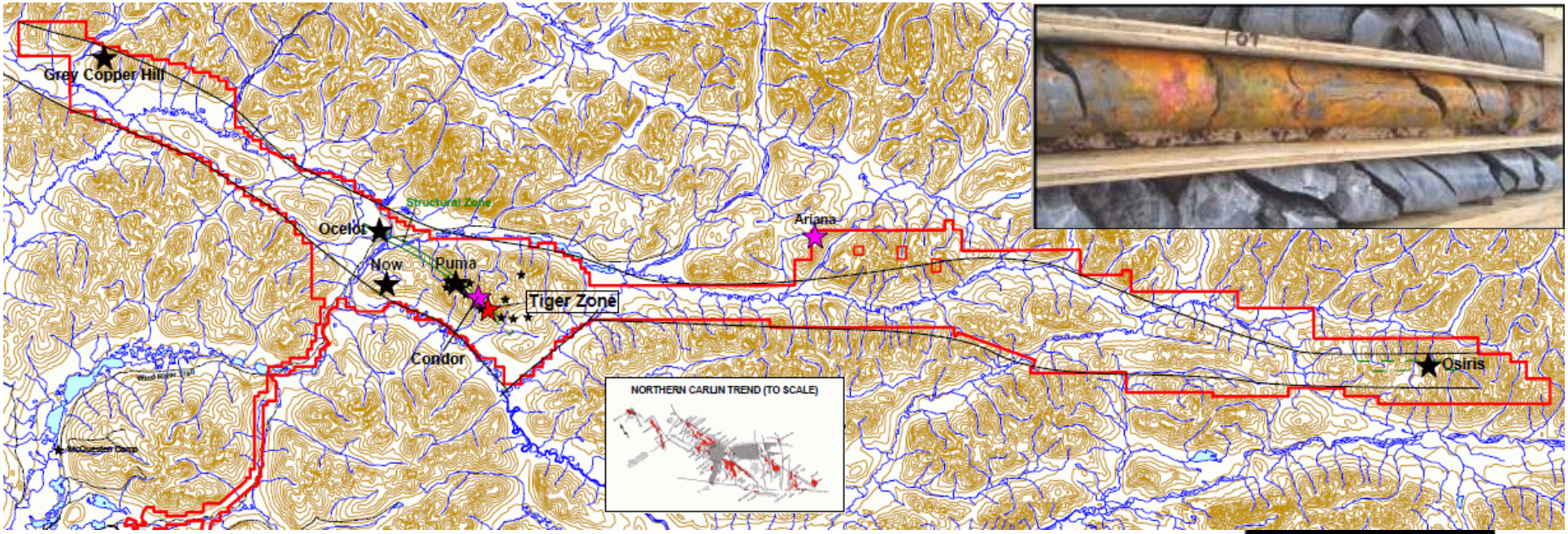
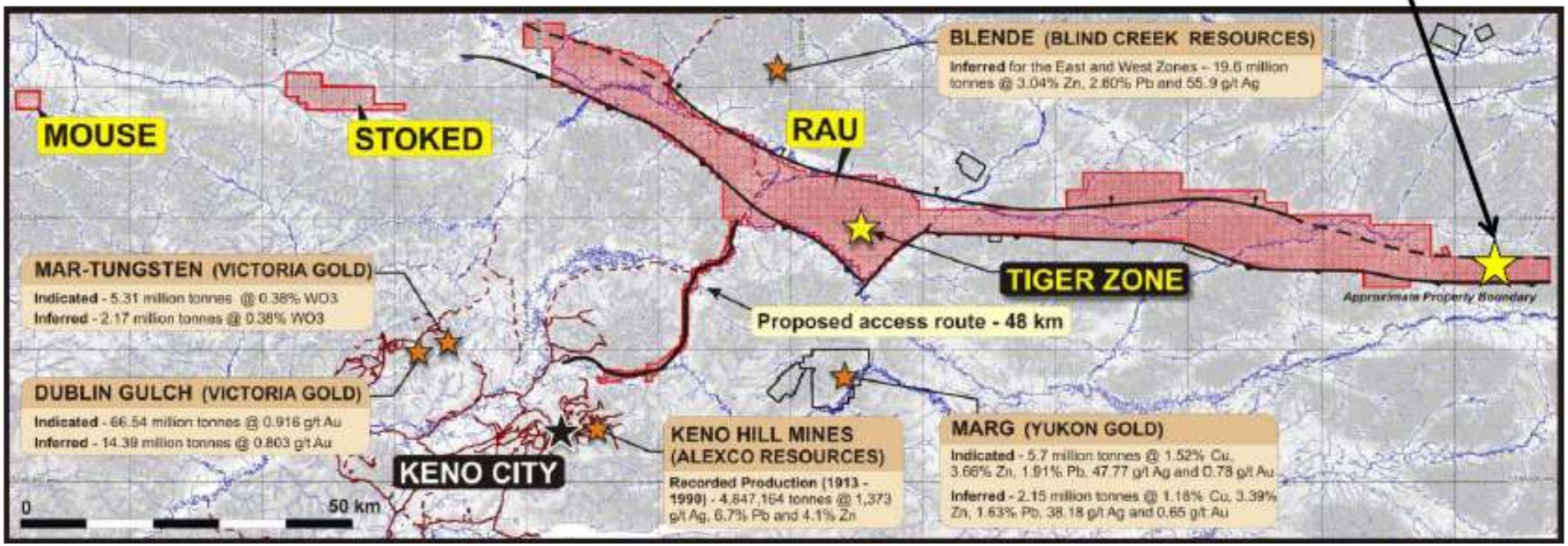
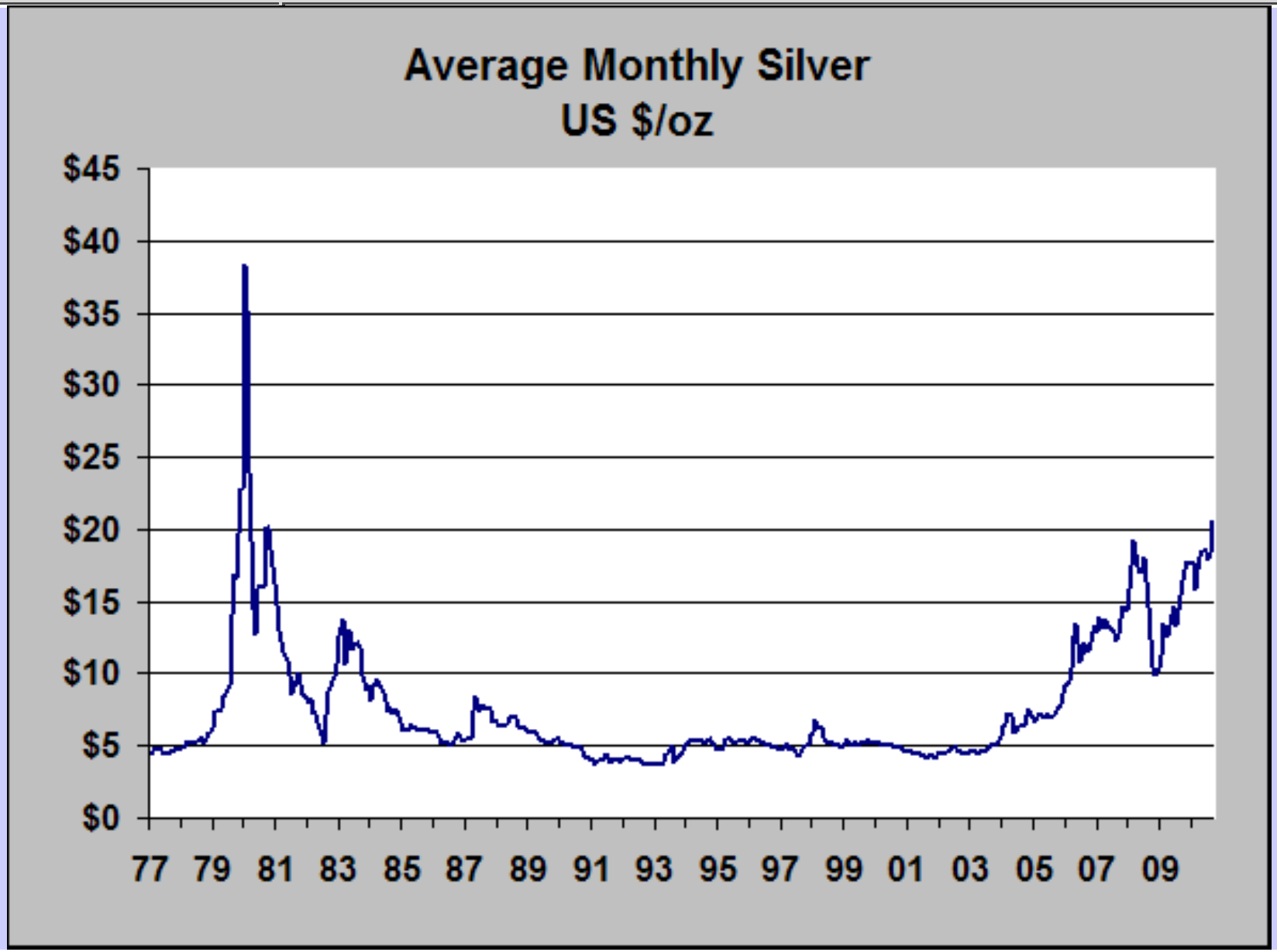

Grey Copper Hill
Structural Zone
Ocelot
Now
Puma
Tiger Zone
Condor
Ariana
Osiris
NORTHERN CARLIN TREND (TO SCALE)

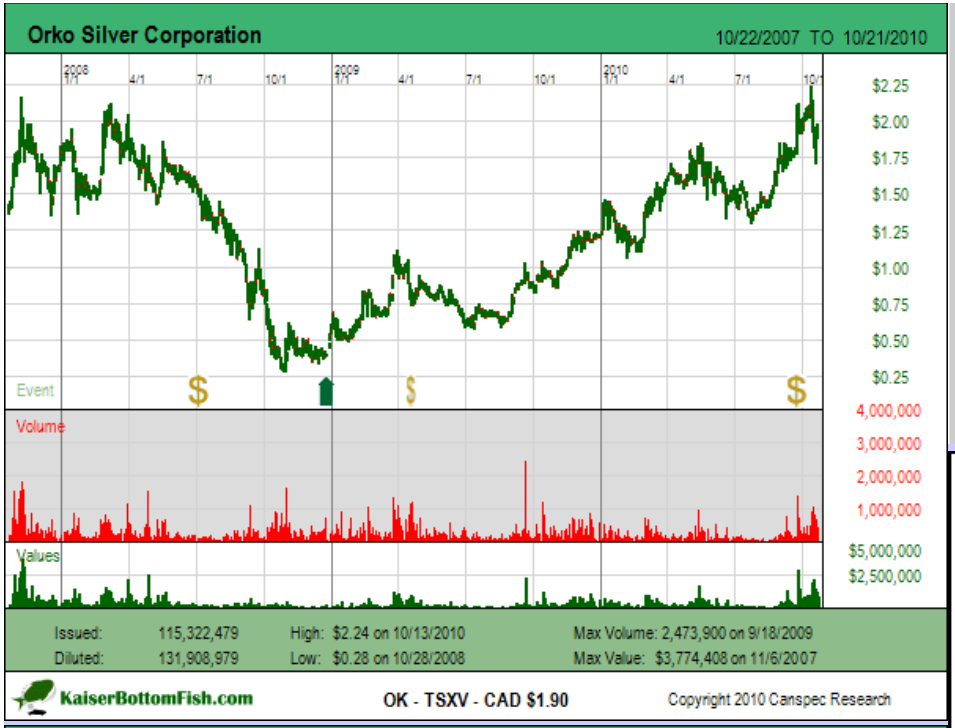


# OSIRIS


BLENDE (BLIND CREEK RESOURCES)
Inferred for the East and West Zones – 19.6 million tonnes @ 3.04% Zn, 2.80% Pb and 55.9 g/t Ag
MOUSE
STOKED
RAU
MAR-TUNGSTEN (VICTORIA GOLD)
Indicated - 5.31 million tonnes @ 0.38% WO3
Inferred - 2.17 million tonnes @ 0.38% WO3
TIGER ZONE
Approximate Property Boundary
Proposed access route - 48 km
DUBLIN GULCH (VICTORIA GOLD)
Indicated - 66.54 million tonnes @ 0.916 g/t Au
Inferred - 14.39 million tonnes @ 0.803 g/t Au
KENO CITY
KENO HILL MINES (ALEXCO RESOURCES)
Recorded Production (1913 - 1990) - 4,847,164 tonnes @ 1,373 g/t Ag, 6.7% Pb and 4.1% Zn
MARG (YUKON GOLD)
Indicated - 5.7 million tonnes @ 1.52% Cu, 3.66% Zn, 1.91% Pb, 47.77 g/t Ag and 0.78 g/t Au
Inferred - 2.15 million tonnes @ 1.18% Cu, 3.39% Zn, 1.63% Pb, 38.18 g/t Ag and 0.65 g/t Au
0
50 km

| | |
|---|---|
| Silver | Companies which are dedicated to silver exploration or have a major project where silver is the primary target metal. |

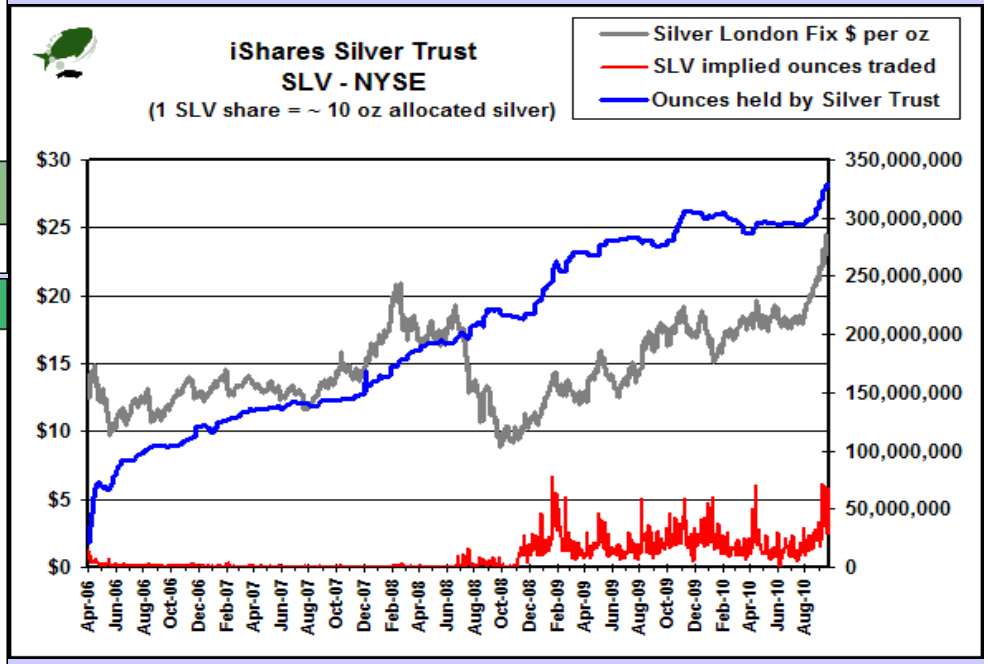




## Project Resource Estimate - La Preciosa

| Feb 18, 2009 | NI 43-101 | Steven Rsitorcelli, Mine Development Associates | Cutoff: 100 g/t Ag |
|---|---|---|---|

| Resource Category | Tonnage | Total Rock Value | Metal | Grade | Recovery | Contained Metal | % of GMV |
|---|---|---|---|---|---|---|---|
| Indicated Resources | 10,637,000 | $156/t | Silver | 185.00 g/t | 100.0% | 63,268,656 oz | 93% |
| | | | Gold | 0.27 g/t | 100.0% | 92,338 oz | 7% |
| Inferred Mineral Resources | 12,087,000 | $155/t | Silver | 185.00 g/t | 100.0% | 71,893,226 oz | 93% |
| | | | Gold | 0.25 g/t | 100.0% | 97,153 oz | 7% |
| **All Categories Spot** | **22,724,000** | **$155/t** | **Silver** | **185.00 g/t** | | **135,161,881 oz** | **93%** |
| | | | **Gold** | **0.26 g/t** | | **189,491 oz** | **7%** |

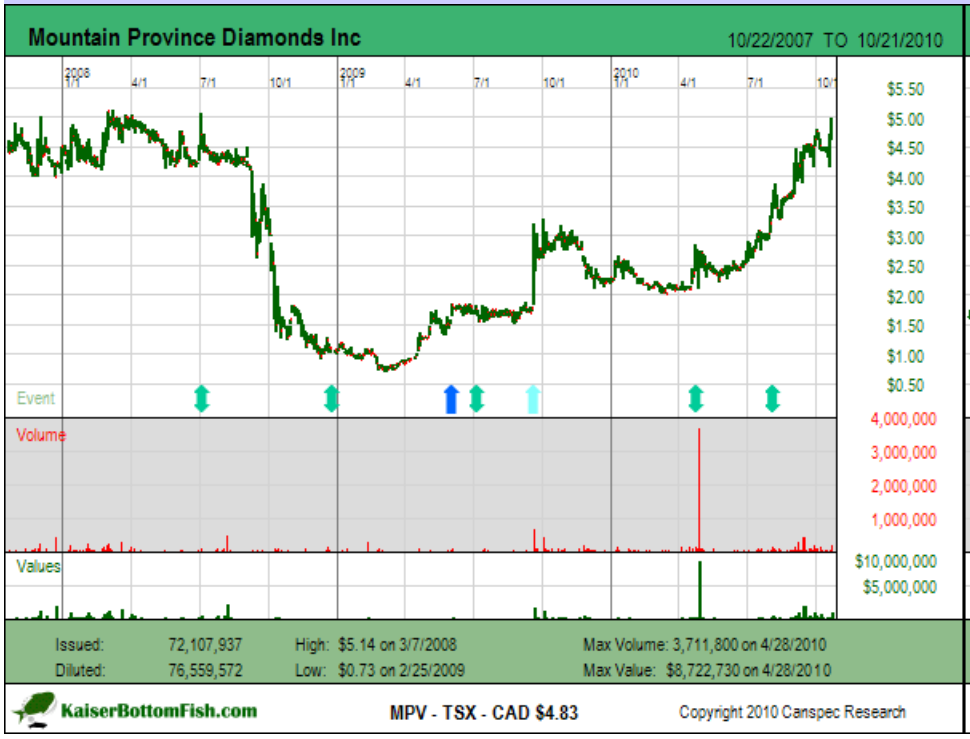



## Project Resource Estimate - El Rayo- Las Bolas

| May 3, 2010 | NI 43-101 | Hrayr Agnerian, Agnerian Consulting | Cutoff: 40 g/t Ag |
|---|---|---|---|

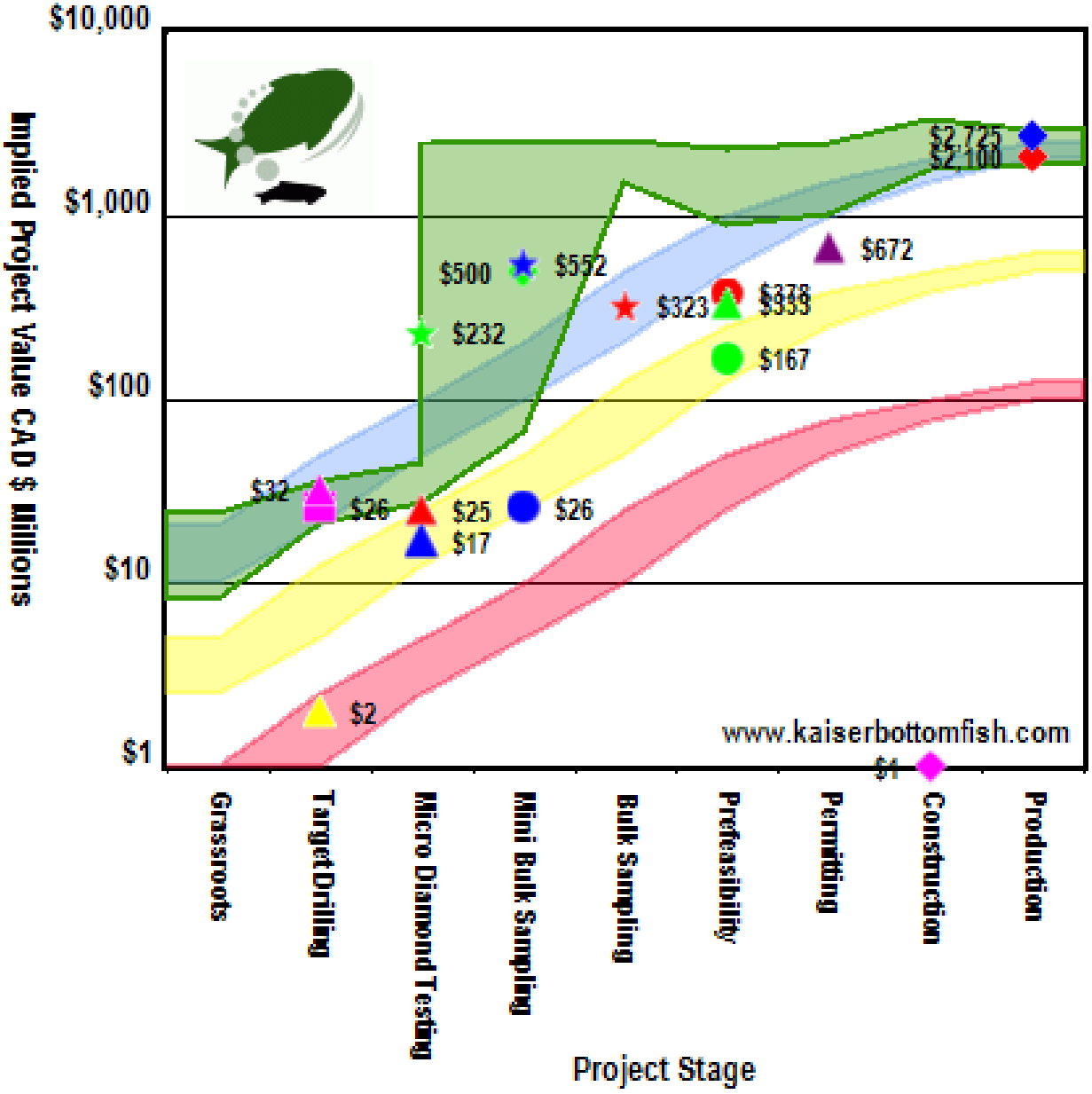
| Resource Category | Tonnage | Total Rock Value | Metal | Grade | Recovery | Contained Metal | % of GMV |
|---|---|---|---|---|---|---|---|
| Indicated Resources | 9,470,000 | $54/t | Silver | 69.40 g/t | 100.0% | 21,130,373 oz | 100% |
| Inferred Mineral Resources | 1,800,000 | $53/t | Silver | 67.40 g/t | 100.0% | 3,900,588 oz | 100% |
| **All Categories Spot** | **11,270,000** | **$54/t** | **Silver** | **69.08 g/t** | | **25,030,962 oz** | **100%** |

| Diamonds | Companies focused on diamond projects. |
| --- | --- |



# Peregrine Project Valuations

Tuesday, October 19, 2010




**Dream Target Channels**

- $100 million Dream Target
- $500 million Dream Target
- $2 billion Dream Target
- Diamet Historic IPV Range

Key Company Projects

- Peregrine - Chidliak
- Peregrine - DO27
- Peregrine - Qilaq

Peer Projects

- Diamonds North - Amaruk
- Indicator - Nanuq North
- Lucara - AK6
- Patrician - Sahtu
- Mtn Province - Gahcho Kue
- Olivut - HOAM
- Sanatana - Mackenzie
- Shear - Churchill
- Stornoway - Renard
- Shore Gold - Star

Success Stories

- Harry Winston - Diavik
- Dia Met - Ekati - $21/sh
- Winspear - Snap Lake - $5/sh
- Tahera - Jericho

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| | | |
|---|---|---|
| Base Metals | Copper | Companies whose flagship project has copper has the primary target metal. |
| | Nickel | Companies whose flagship project has nickel as the primary target metal. |
| | Zinc | Companies whose flagship project has zinc as the primary target metal. |
| | Other | Companies with an advanced flagship project whose target metal is not copper, zinc or nickel: ie iron, titanium, manganese, tin, lead, bauxite. |
| | Minor Metals | Companies which have minor metals as their primary focus or a key part of the focus: molybdenum, tungsten, lithium, vanadium, indium, tantalum, niobium, cobalt, beryllium, bismuth, antimony, chromium, but not rare earths. |
| | Rare Earths | Companies which have rare earths as their primary target metal. |
| | Uranium | Companies with a uranium focus. |
| | Energy | Companies with an energy focus not including uranium: oil & gas, shale gas, coal, alternative energy. |
| | Industrial Minerals | Companies with a flagship project involving industrial minerals which includes fertilizer minerals such as potash. |
| | Miscellaneous | Companies with an unusual focus not covered by our classification scheme, also includes special situations and companies which acquired non-resource stories not covered by KBFO. |

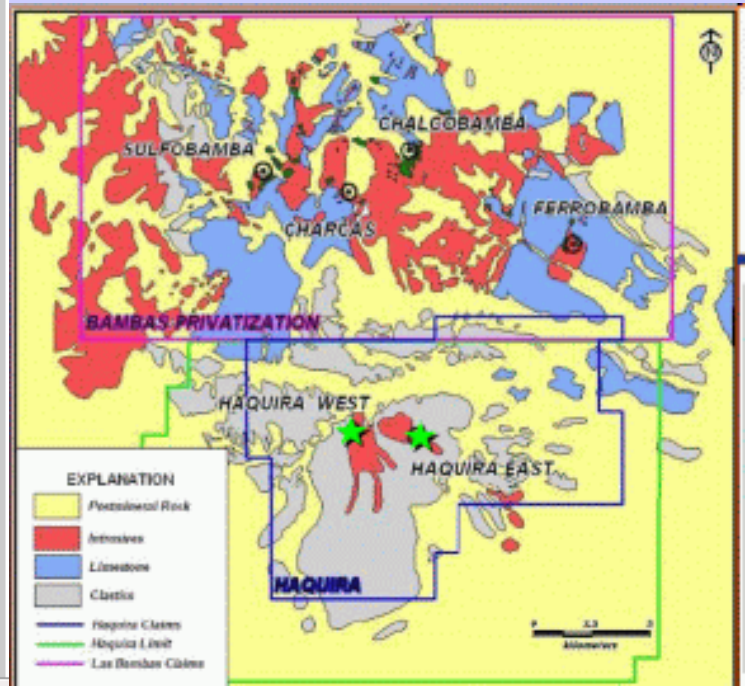
# Copper – Antares Minerals Inc

| Project Resource Estimate - Haquira East Oxides | | | |
|---|---|---|---|
| Feb 26, 2010 | NI 43-101 | John Rozelle, Tetra Tech Inc, Golden, CO | Cutoff: 0.2% Cu |

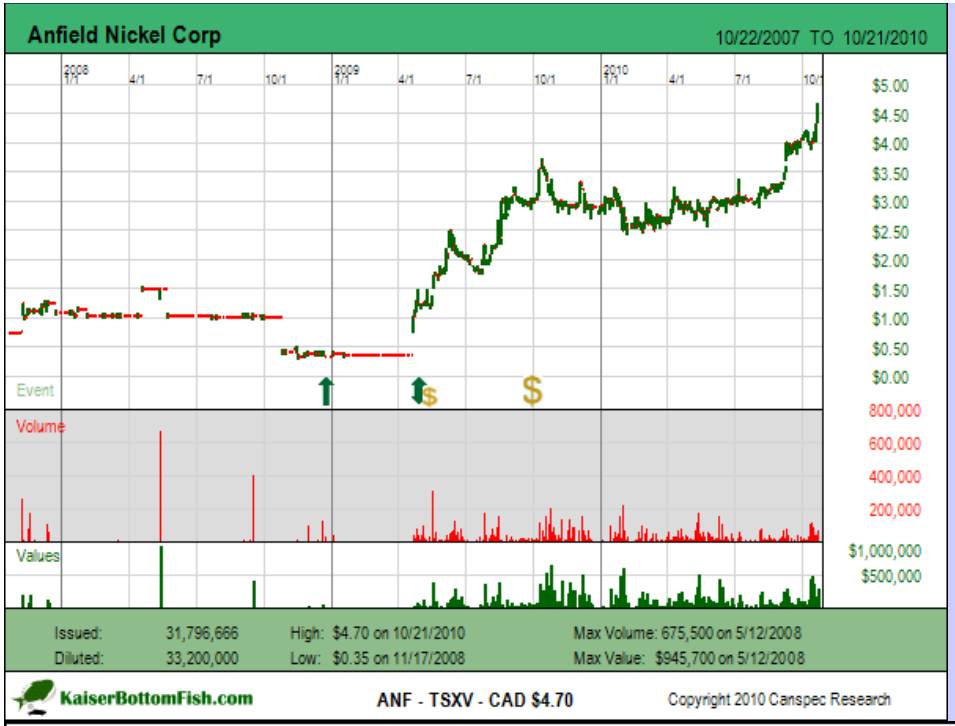
| Resource Category | Tonnage | Total Rock Value | Metal | Grade | Recovery | Contained Metal | % of GMV |
|---|---|---|---|---|---|---|---|
| Measured+Indicated Resource | 84,050,000 | $35/t | Copper | 0.507% | 100.0% | 940,188,933 lb | 100% |
| Inferred Mineral Resources | 36,500,000 | $34/t | Copper | 0.488% | 100.0% | 392,439,374 lb | 100% |
| **All Categories Spot** | **120,550,000** | **$35/t** | **Copper** | **0.501%** | | **1,332,628,307 lb** | **100%** |

| Project Resource Estimate - Haquira East Sulphides | | | |
|---|---|---|---|
| Feb 26, 2010 | NI 43-101 | John Rozelle, Tetra Tech Inc, Golden, CO | Cutoff: 0.3% Cu |

| Resource Category | Tonnage | Total Rock Value | Metal | Grade | Recovery | Contained Metal | % of GMV |
|---|---|---|---|---|---|---|---|
| Measured+Indicated Resource | 299,900,000 | $53/t | Copper | 0.641% | 100.0% | 4,239,988,316 lb | 83% |
| | | | Molybdenum | 0.015% | 100.0% | 100,495,591 lb | 11% |
| | | | Gold | 0.0484 g/t | 100.0% | 466,680 oz | 4% |
| | | | Silver | 1.7835 g/t | 100.0% | 17,196,786 oz | 2% |
| Inferred Mineral Resources | 265,600,000 | $45/t | Copper | 0.559% | 100.0% | 3,272,571,429 lb | 86% |
| | | | Molybdenum | 0.010% | 100.0% | 59,724,868 lb | 9% |
| | | | Gold | 0.0376 g/t | 100.0% | 321,080 oz | 3% |
| | | | Silver | 1.6121 g/t | 100.0% | 13,766,317 oz | 2% |
| **All Categories Spot** | **565,500,000** | **$49/t** | **Copper** | **0.603%** | | **7,512,559,744 lb** | **85%** |
| | | | **Molybdenum** | **0.013%** | | **160,220,459 lb** | **10%** |
| | | | **Gold** | **0.04 g/t** | | **787,761 oz** | **3%** |
| | | | **Silver** | **1.70 g/t** | | **30,963,104 oz** | **2%** |



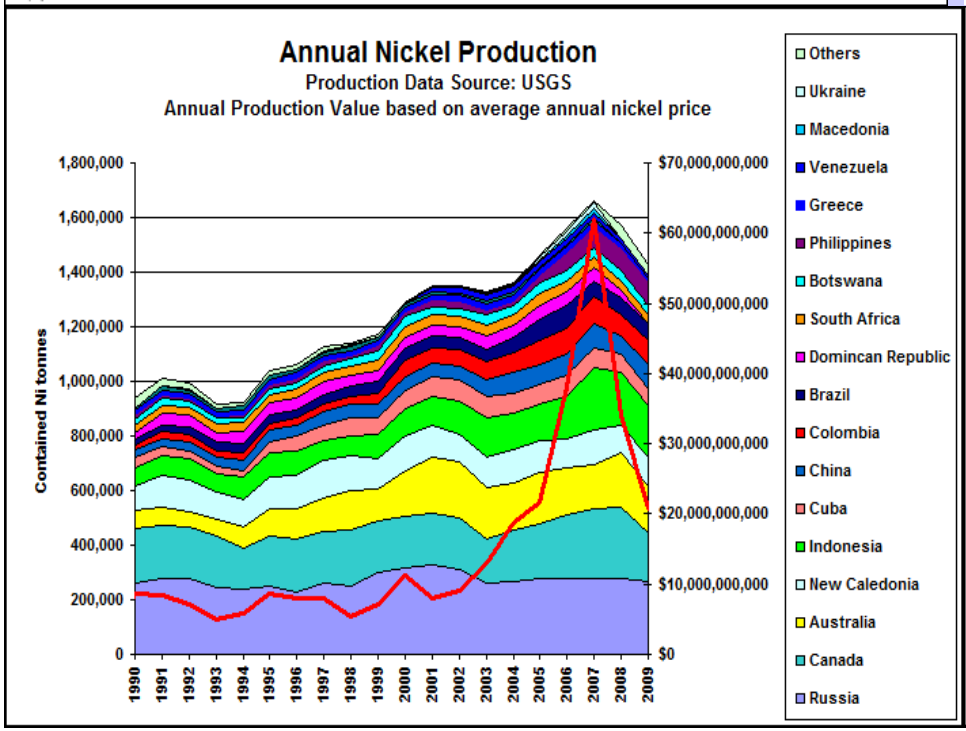
# Two Different Strategic approaches to nickel

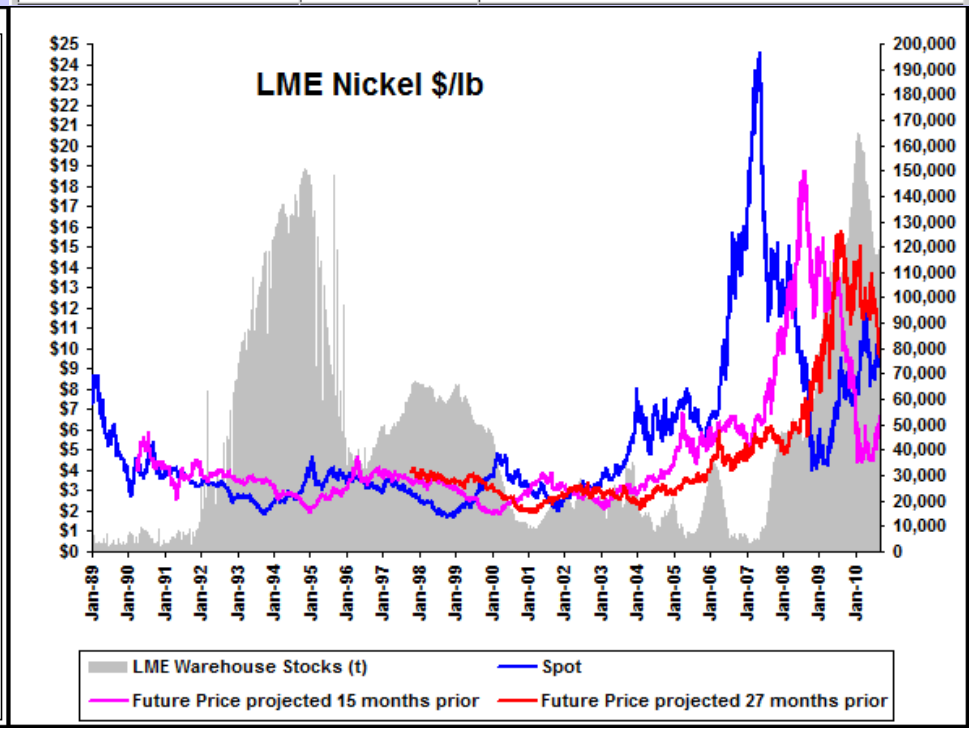



| Project Resource Estimate - Mayaniquel - saprolite | | | |
|---|---|---|---|
| Apr 9, 2009 | NI 43-101 | Don Tschabrun, Tetra Tech | Cutoff: 1.0% Ni |

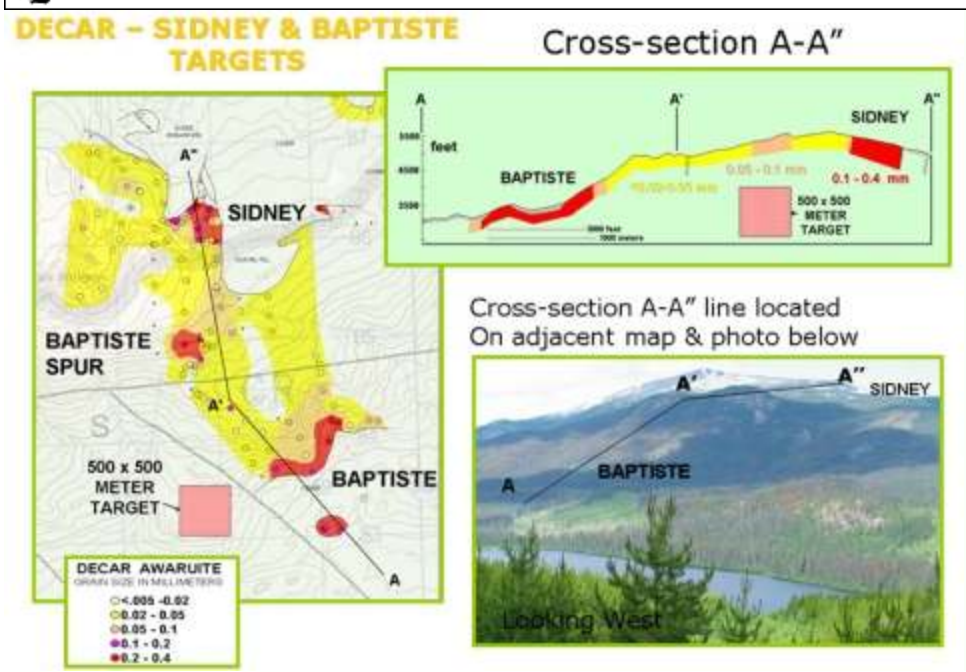
| Resource Category | Tonnage | Total Rock Value | Metal | Grade | Recovery | Contained Metal | % of GMV |
|---|---|---|---|---|---|---|---|
| Indicated Resources | 11,230,000 | $335/t | Nickel | 1.570% | 100.0% | 388,692,681 lb | 100% |
| Inferred Mineral Resources | 17,000,000 | $312/t | Nickel | 1.460% | 100.0% | 547,178,131 lb | 100% |
| **All Categories Spot** | **28,230,000** | **$321/t** | **Nickel** | **1.504%** | | **935,870,811 lb** | **100%** |
| **All Categories LTA** | **28,230,000** | **$366/t** | **Nickel** | **1.504%** | | **935,870,811 lb** | **100%** |

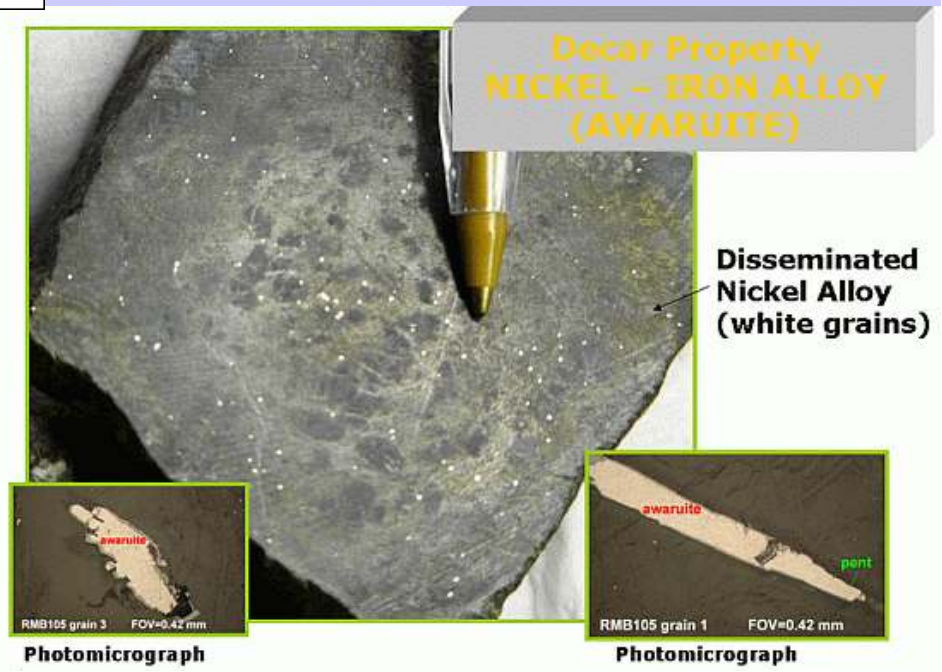
| Spot Gross Metal Value | Market Cap as % of Net GMV | Spot Prices Used |
|---|---|---|
| $9,068,588,161 | 0.9% | Nickel $9.69/lb |



- **Cliffs signs option to acquire up to 75% of Dewar by producing bankable feasibility study**
- **Purchases 15% equity stake in junior with 4 year standstill**
- **Nickel-iron alloy deposits have low grade but low processing costs that shield the mine from escalating energy and chemical costs to which sulphide & laterite mines are vulnerable**
- **First Point has proprietary tool to efficiently identify similar deposits open for staking**



Amazon Mining Holding Plc
10/22/2007 TO 10/21/2010
2008
2009
2010
$4.50
$4.00
$3.50
$3.00
$2.50
$2.00
$1.50
$1.00
$0.50
$0.00
Event
Volume
2,000,000
1,500,000
1,000,000
500,000
Values
$2,500,000
$1,250,000
Issued: 28,421,204
Diluted: 31,236,204
High: $4.19 on 10/21/2010
Low: $0.07 on 12/5/2008
Max Volume: 1,920,000 on 7/30/2008
Max Value: $1,871,365 on 11/21/2007
KaiserBottomFish.com
AMZ - TSXV - CAD $4.00
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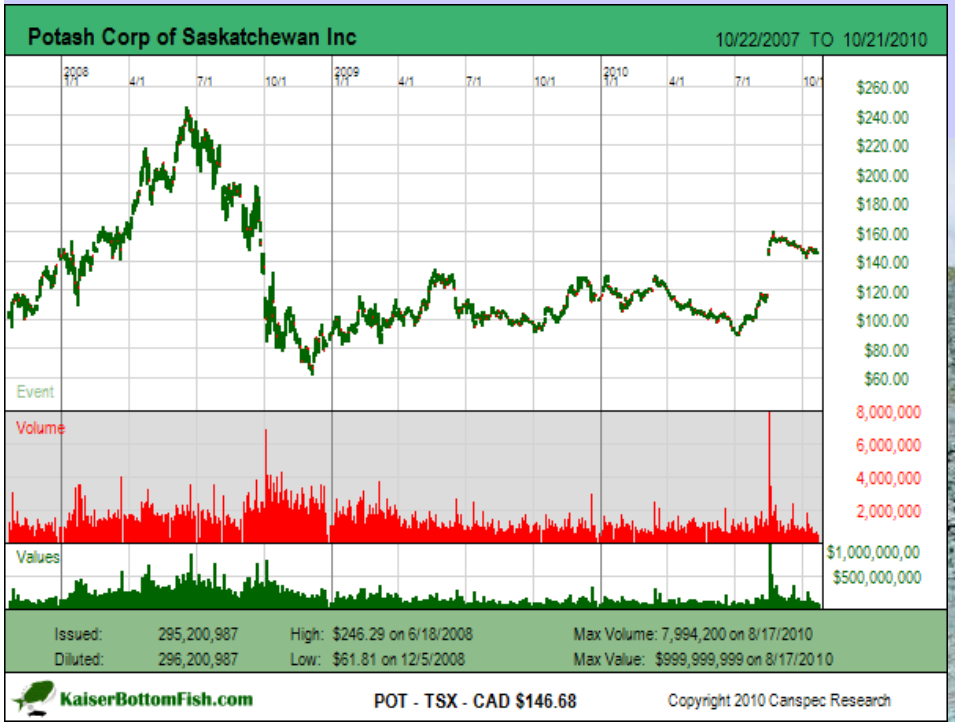
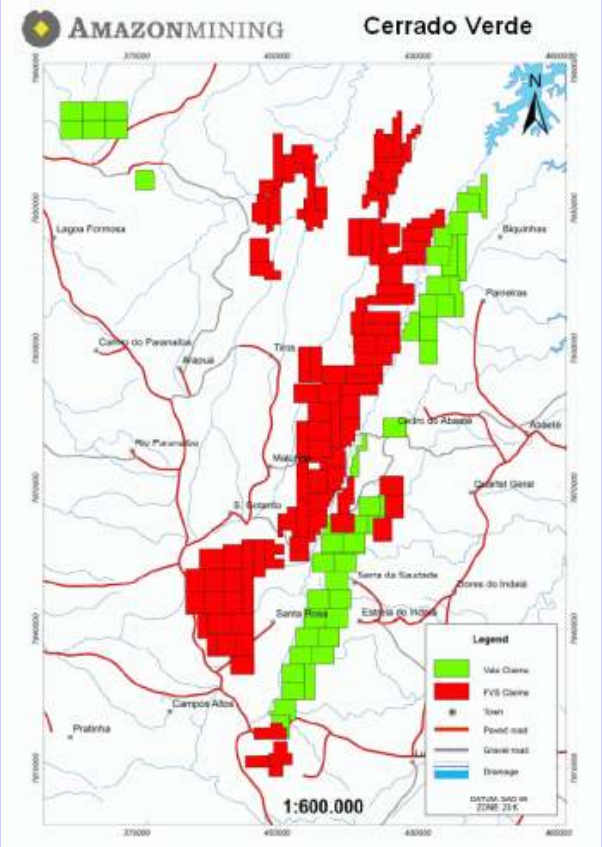
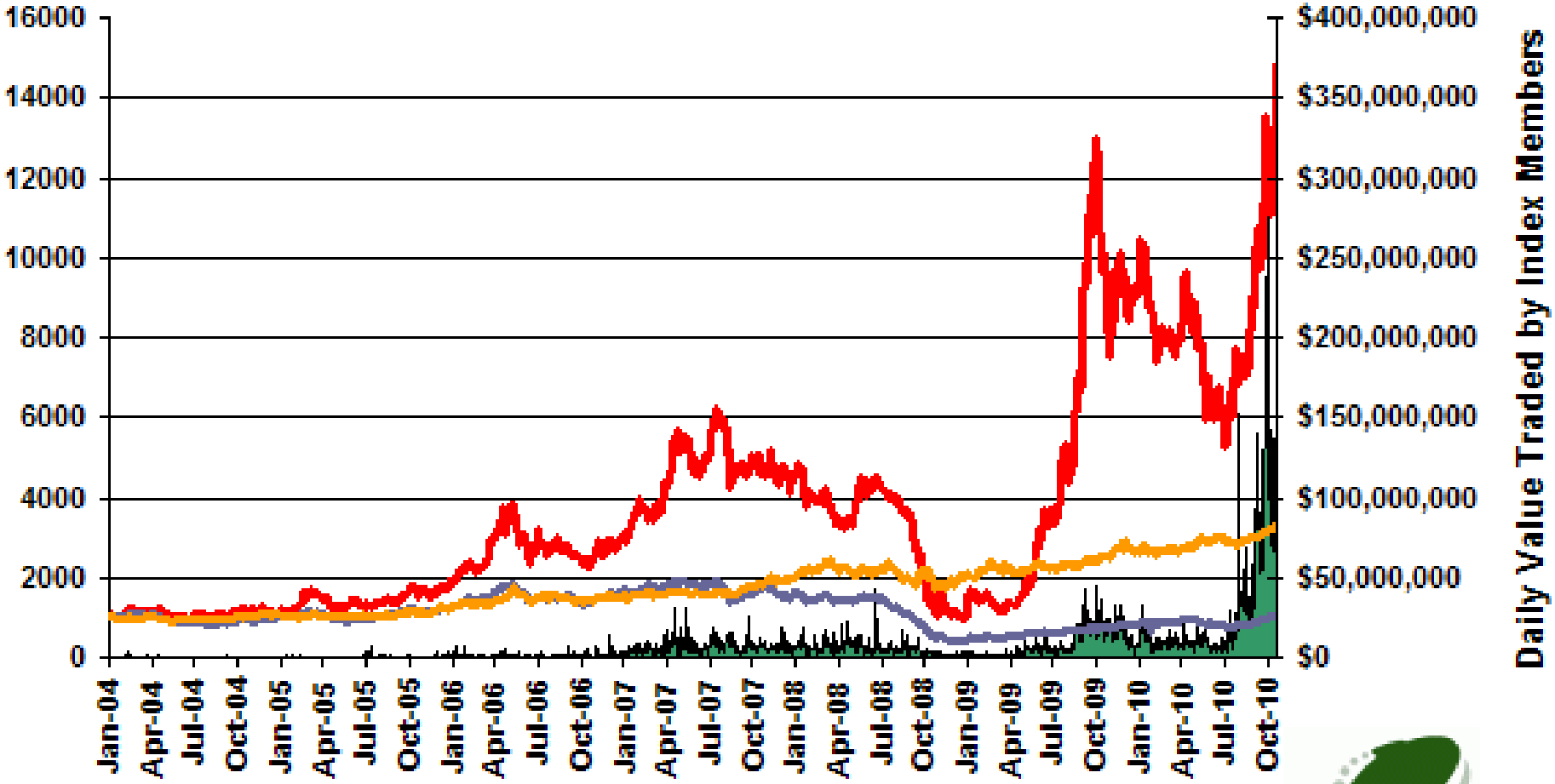

Potash Corp of Saskatchewan Inc
10/22/2007 TO 10/21/2010
2008
2009
2010
$260.00
$240.00
$220.00
$200.00
$180.00
$160.00
$140.00
$120.00
$100.00
$80.00
$60.00
Event
Volume
8,000,000
6,000,000
4,000,000
2,000,000
Values
$1,000,000,00
$500,000,000
Issued: 295,200,987
Diluted: 296,200,987
High: $246.29 on 6/18/2008
Low: $61.81 on 12/5/2008
Max Volume: 7,994,200 on 8/17/2010
Max Value: $999,999,999 on 8/17/2010
KaiserBottomFish.com
POT - TSX - CAD $146.68
Copyright 2010 Canspec Research


AMAZONMINING
Cerrado Verde
N
Legend
1:600.000

# KBFO Rare Earth Index

October 19, 2010




- Daily Value Traded by Index Members
- Gold $415.20/oz normalized to 1000 on Jan 2, 2004
- TSXV Index Normalized to 1000 on Jan 2, 2004
- Rare Earth Index - 1000 on Jan 2, 2004

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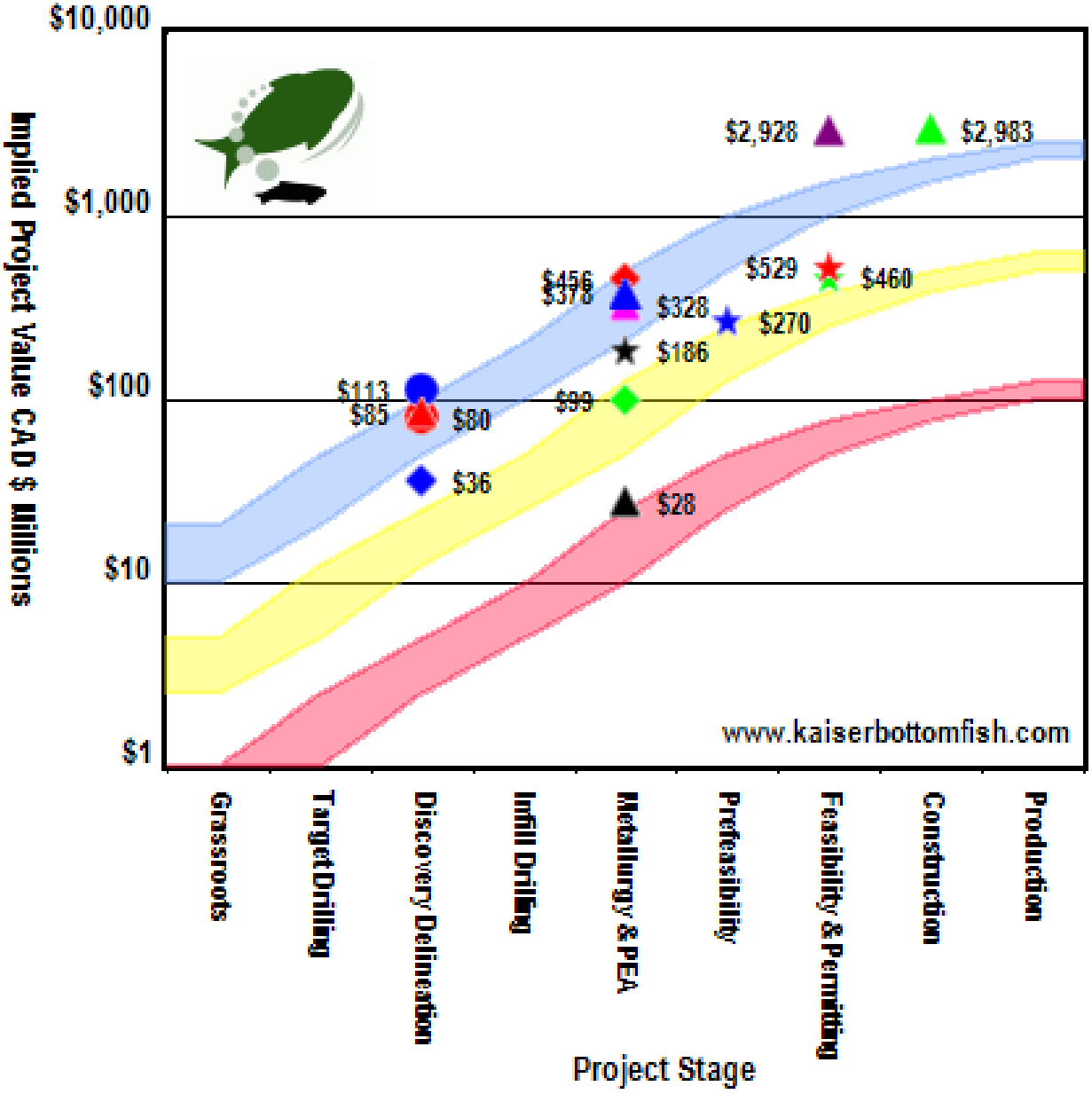
# Rare Earth Index Project Valuations

Tuesday, October 19, 2010




## Dream Target Channels

- $100 million Dream Target
- $500 million Dream Target
- $2 billion Dream Target

Key Company Projects

- Alkane - Dubbo
- Arafura - Nolans Bore
- Avalon - Nechalacho
- Great Western - Hoidas Lake
- Greenland Mnrls - Kvanefjeld
- Hudson - Sarfartoq Carbonatite
- Lynas - Mt Weld
- Matamec - Zeus-Kipawa
- Molycorp - Mountain Pass
- Quest Rare Minerals - Strange Lake
- Rare Earth Metals - Clay-Howells
- Rare Element - Bear Lodge
- Stans Energy - Kutessay II
- Tasman Metals - Norra Karr
- Ucore - Bokan - Dotson Ridge

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## Quest Rare Minerals Ltd

10/22/2007 TO 10/21/2010

| | | | |
|---|---|---|---|
| Issued: | 52,996,907 | High: $5.72 on 10/20/2010 | Max Volume: 4,257,900 on 7/8/2009 |
| Diluted: | 64,213,188 | Low: $0.04 on 2/10/2009 | Max Value: $10,797,014 on 10/20/2010 |

KaiserBottomFish.com

QRM - TSXV - CAD $5.04

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Rare Element Resources Ltd
10/22/2007 TO 10/21/2010
2008
2009
2010
1/1
4/1
7/1
10/1
$14.00
$12.00
$10.00
$8.00
$6.00
$4.00
$2.00
$0.00
Event
Volume
2,000,000
1,500,000
1,000,000
500,000
Values
$25,000,000
$12,500,000
Issued: 32,027,737
Diluted: 38,637,823
High: $13.88 on 10/20/2010
Low: $0.27 on 11/21/2008
Max Volume: 1,355,300 on 10/19/2010
Max Value: $16,030,916 on 10/20/2010
KaiserBottomFish.com
RES - TSXV - CAD $10.20
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| | | | |
|---|---|---|---|
| Issued: | 92,269,320 | High: $4.99 on 10/20/2010 | Max Volume: 2,925,900 on 10/20/2010 |
| Diluted: | 103,008,970 | Low: $0.30 on 12/22/2008 | Max Value: $13,839,507 on 10/20/2010 |

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**AVL - TSX - CAD $4.38**

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Tasman Metals Ltd
10/22/2007 TO 10/21/2010
2008
1/1
4/1
7/1
10/1
2009
1/1
4/1
7/1
10/1
2010
1/1
4/1
7/1
10/1
$2.50
$2.25
$2.00
$1.75
$1.50
$1.25
$1.00
$0.75
$0.50
$0.25
$0.00
Event
$
$
Volume
4,000,000
3,000,000
2,000,000
1,000,000
Values
$5,000,000
$2,500,000
Issued: 41,696,397
Diluted: 54,221,292
High: $2.33 on 10/20/2010
Low: $0.04 on 12/11/2008
Max Volume: 3,759,500 on 3/8/2010
Max Value: $4,812,160 on 3/8/2010
KaiserBottomFish.com
TSM - TSXV - CAD $2.08
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Commerce Resources Corp
10/22/2007 TO 10/21/2010
2008
1/1
4/1
7/1
10/1
2009
1/1
4/1
7/1
10/1
2010
1/1
4/1
7/1
10/1
$1.50
$1.25
$1.00
$0.75
$0.50
$0.25
$0.00
Event
Volume
4,000,000
3,000,000
2,000,000
1,000,000
Values
$2,500,000
$1,250,000
Issued: 130,587,140
Diluted: 176,012,802
High: $1.45 on 11/7/2007
Low: $0.15 on 12/9/2008
Max Volume: 2,777,400 on 10/7/2008
Max Value: $1,704,831 on 11/7/2007
KaiserBottomFish.com
CCE - TSXV - CAD $0.63
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Thank You

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