2010 Vancouver Resource Investment Conference

Vancouver, Canada

January 17, 2010

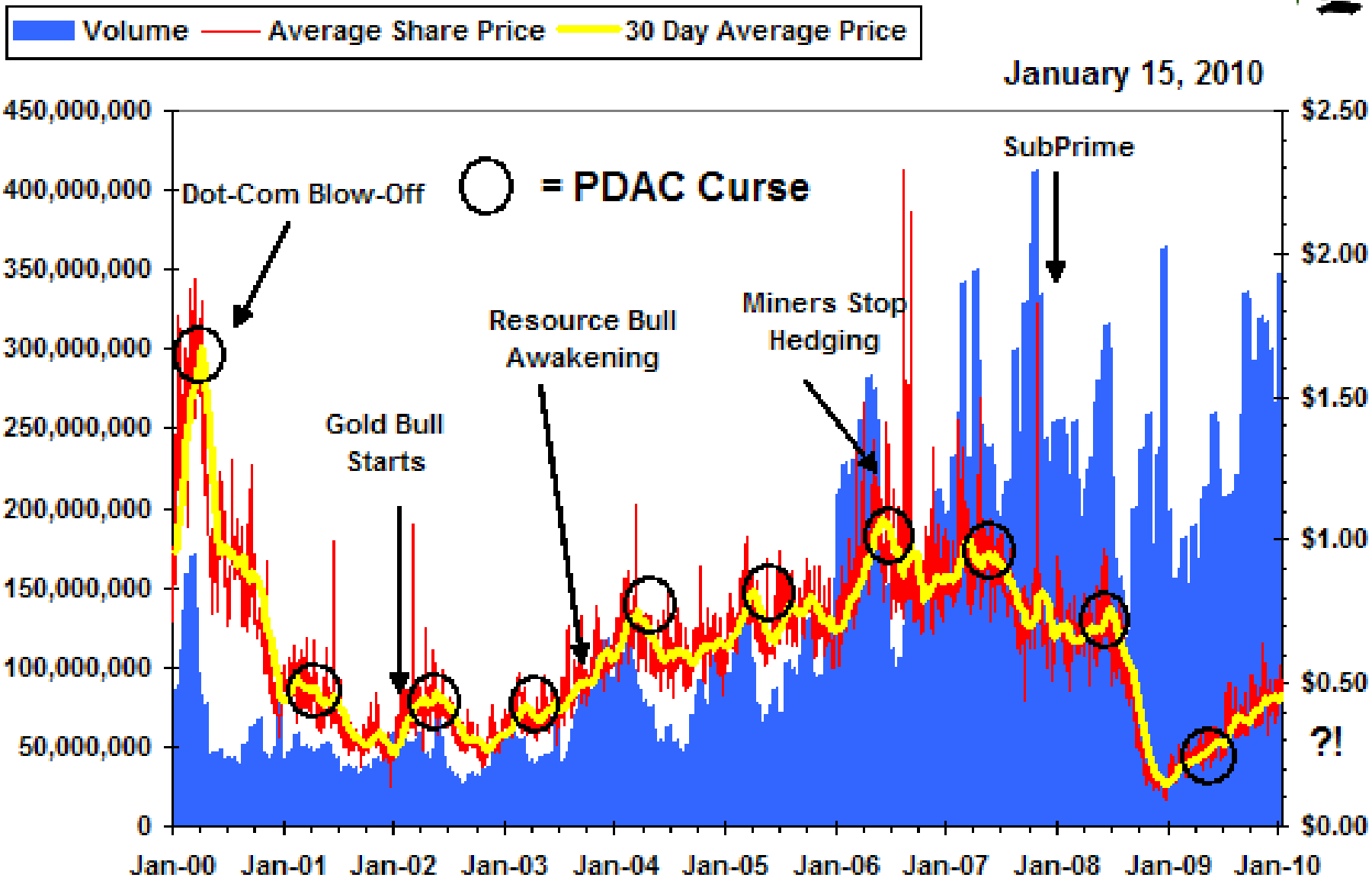
Presented by John Kaiser

Kaiser Bottom-Fish

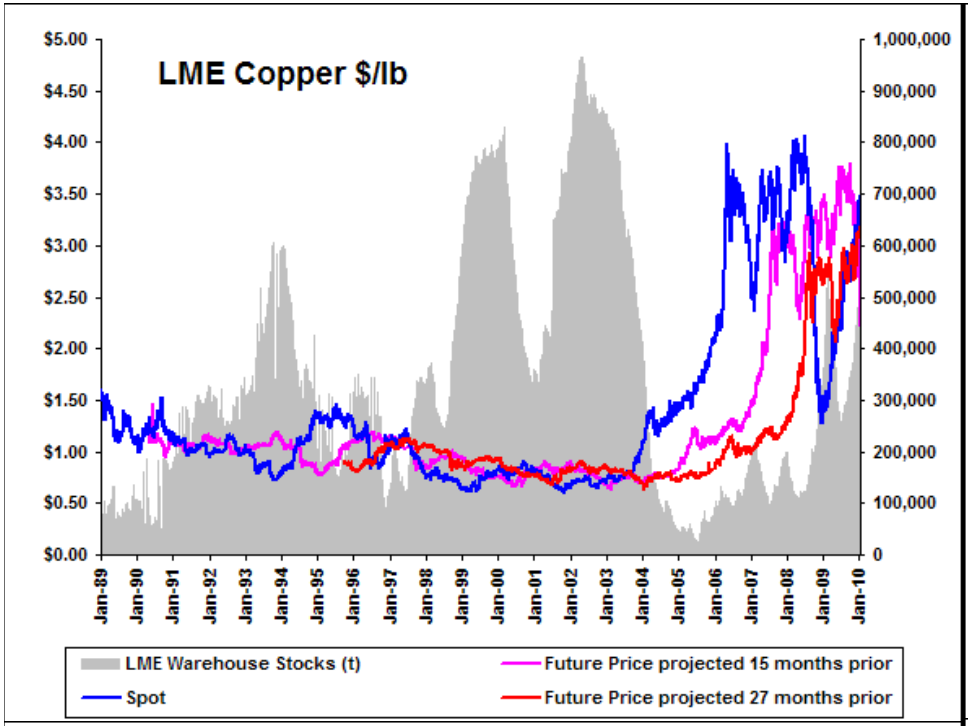
The New Crisis for Raw Materials Supply

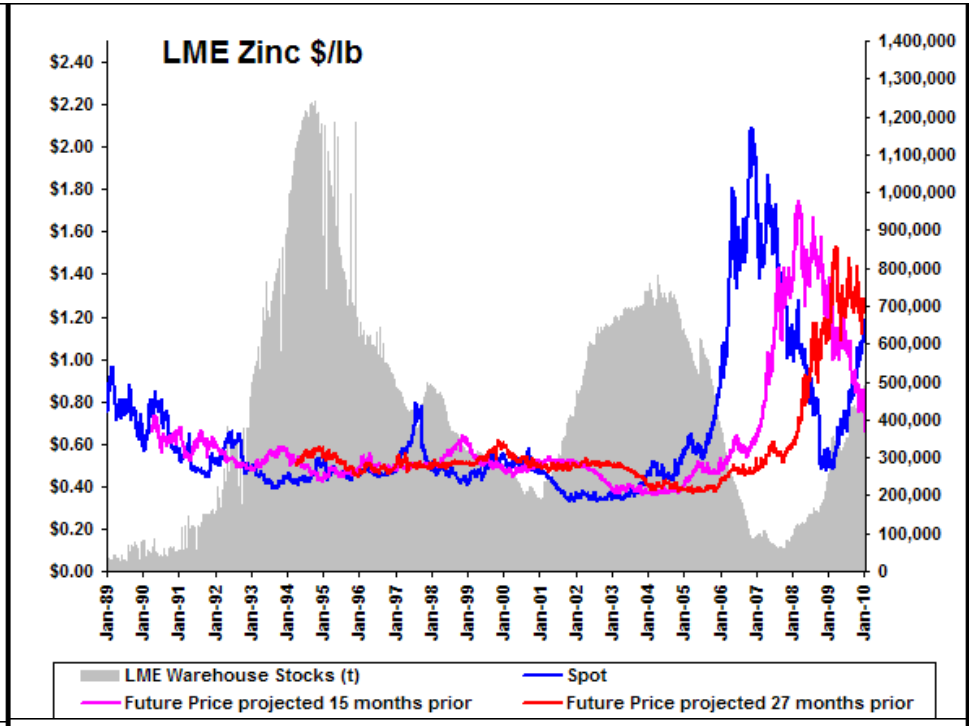
www.KaiserBottomFish.com

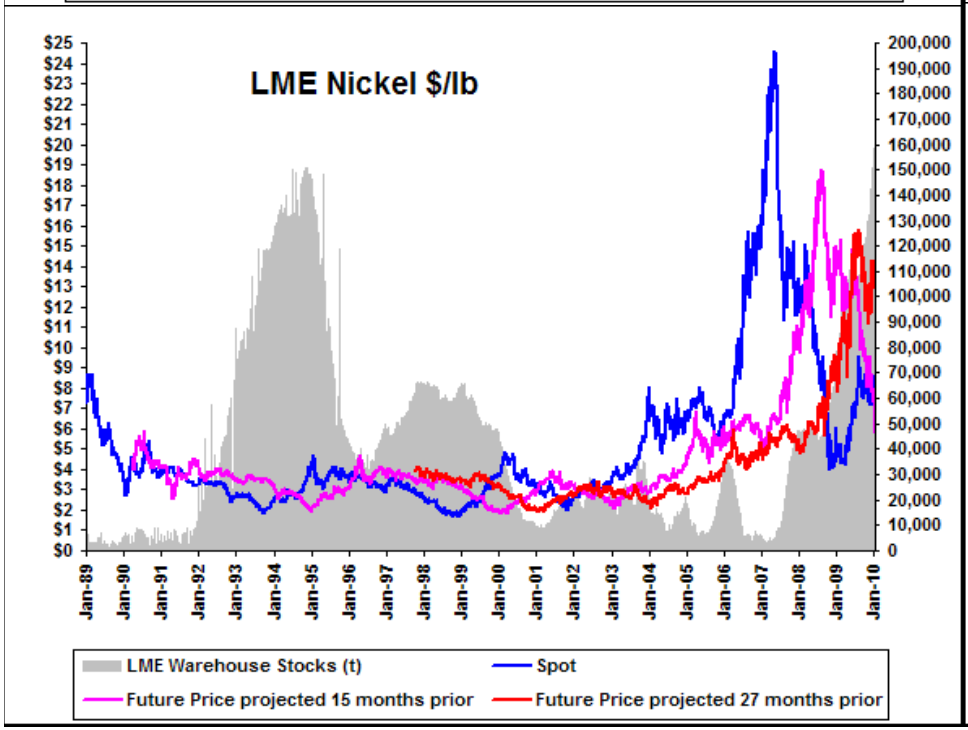
Daily TSXV Volume and Average Trading Share Price

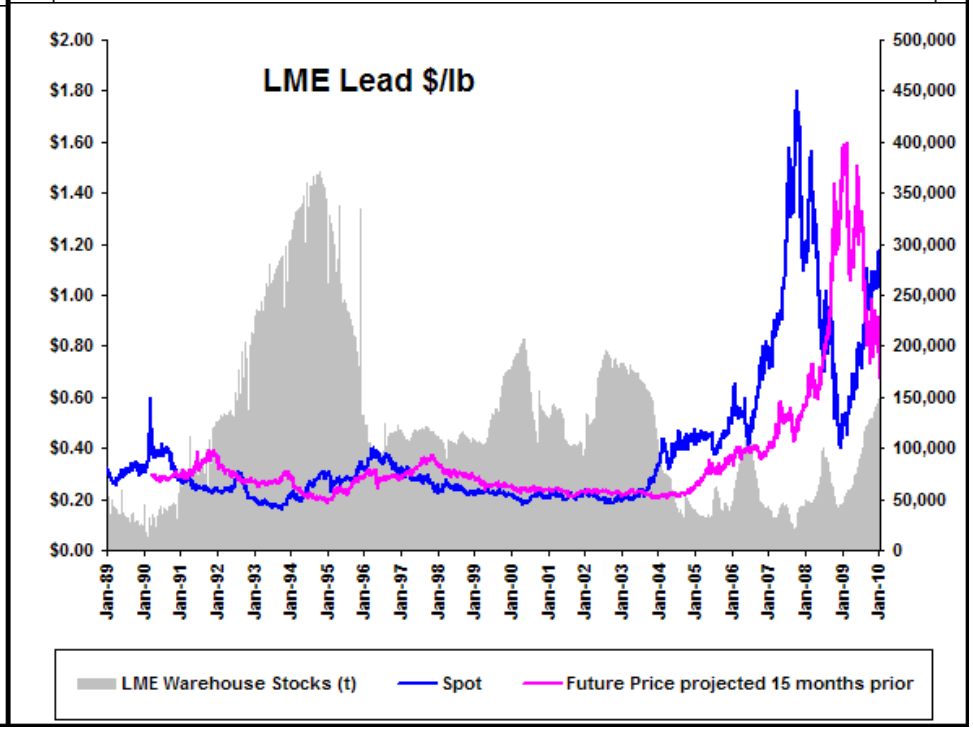


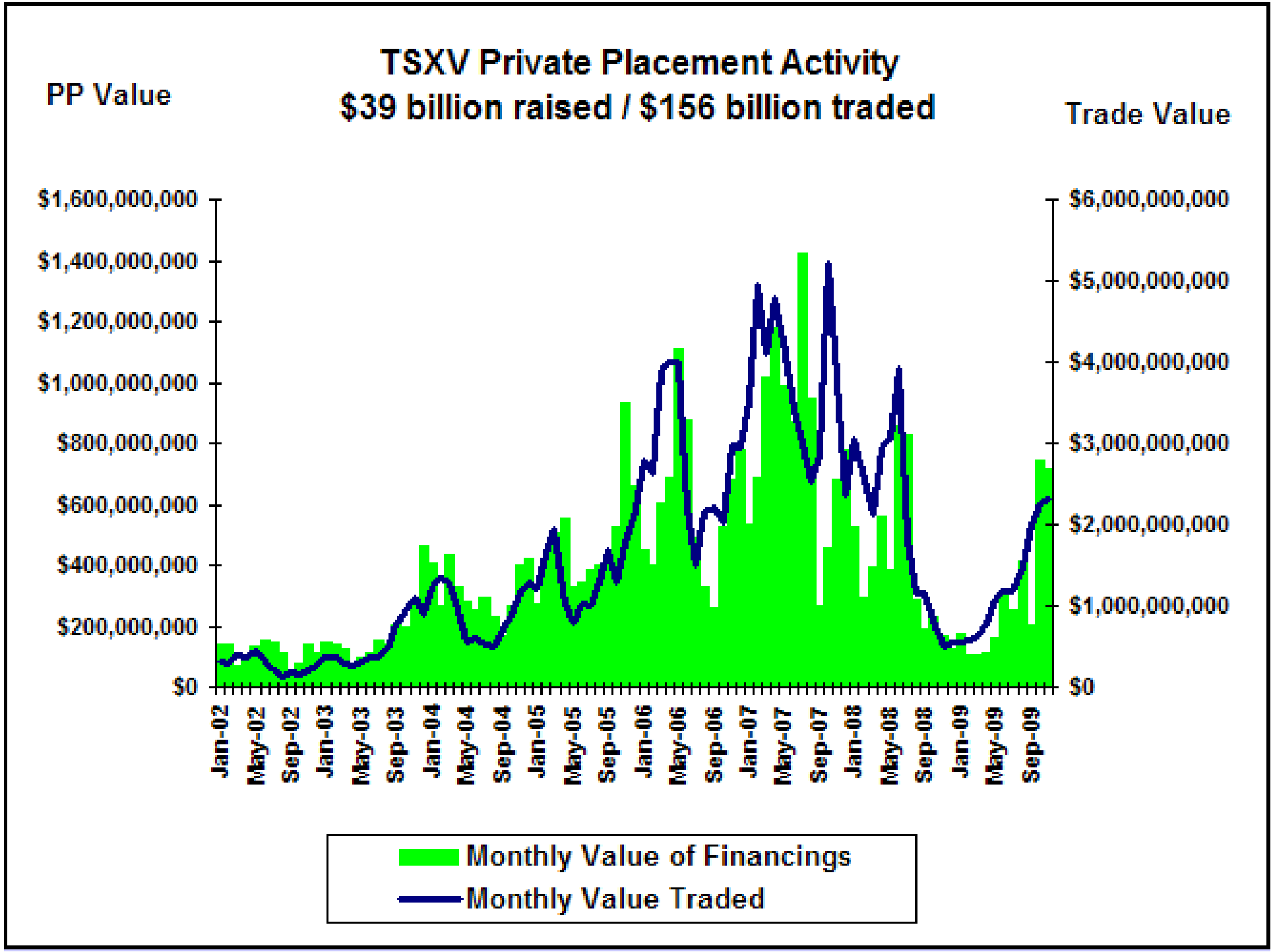
PDAC Curse: the tendency of the new year rally to fizzle right after the PDAC mining convention held annually in March in Toronto.

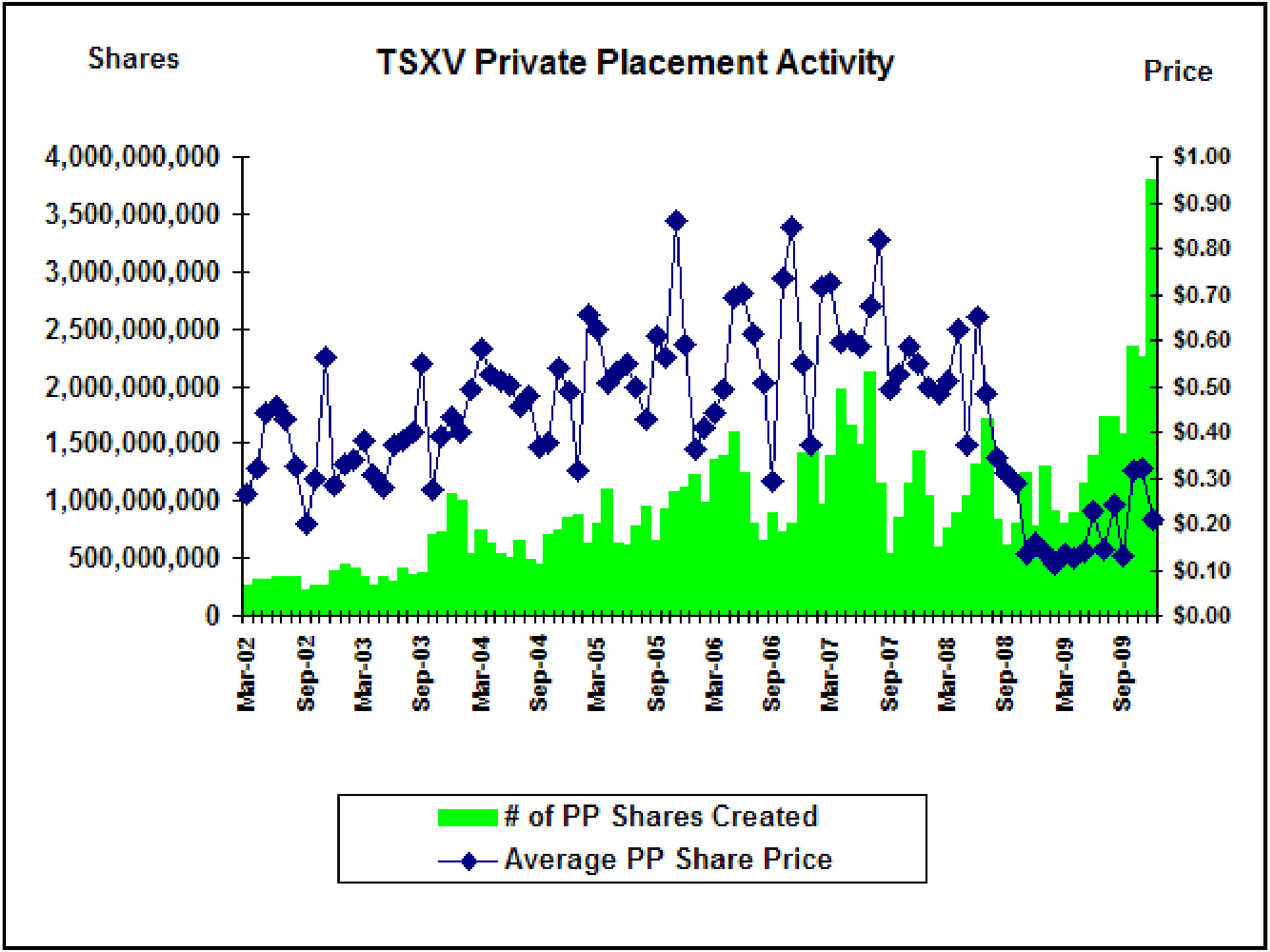

LME Copper $/lb
$5.00
$4.50
$4.00
$3.50
$3.00
$2.50
$2.00
$1.50
$1.00
$0.50
$0.00
1,000,000
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
Jan-89 Jan-90 Jan-91 Jan-92 Jan-93 Jan-94 Jan-95 Jan-96 Jan-97 Jan-98 Jan-99 Jan-00 Jan-01 Jan-02 Jan-03 Jan-04 Jan-05 Jan-06 Jan-07 Jan-08 Jan-09 Jan-10
LME Warehouse Stocks (t)
Future Price projected 15 months prior
Spot
Future Price projected 27 months prior


LME Zinc $/lb
$2.40
$2.20
$2.00
$1.80
$1.60
$1.40
$1.20
$1.00
$0.80
$0.60
$0.40
$0.20
$0.00
1,400,000
1,300,000
1,200,000
1,100,000
1,000,000
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
0
Jan-89 Jan-90 Jan-91 Jan-92 Jan-93 Jan-94 Jan-95 Jan-96 Jan-97 Jan-98 Jan-99 Jan-00 Jan-01 Jan-02 Jan-03 Jan-04 Jan-05 Jan-06 Jan-07 Jan-08 Jan-09 Jan-10
LME Warehouse Stocks (t)
Spot
Future Price projected 15 months prior
Future Price projected 27 months prior


LME Nickel $/lb
$25
$24
$23
$22
$21
$20
$19
$18
$17
$16
$15
$14
$13
$12
$11
$10
$9
$8
$7
$6
$5
$4
$3
$2
$1
$0
200,000
190,000
180,000
170,000
160,000
150,000
140,000
130,000
120,000
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
Jan-89 Jan-90 Jan-91 Jan-92 Jan-93 Jan-94 Jan-95 Jan-96 Jan-97 Jan-98 Jan-99 Jan-00 Jan-01 Jan-02 Jan-03 Jan-04 Jan-05 Jan-06 Jan-07 Jan-08 Jan-09 Jan-10
LME Warehouse Stocks (t)
Spot
Future Price projected 15 months prior
Future Price projected 27 months prior

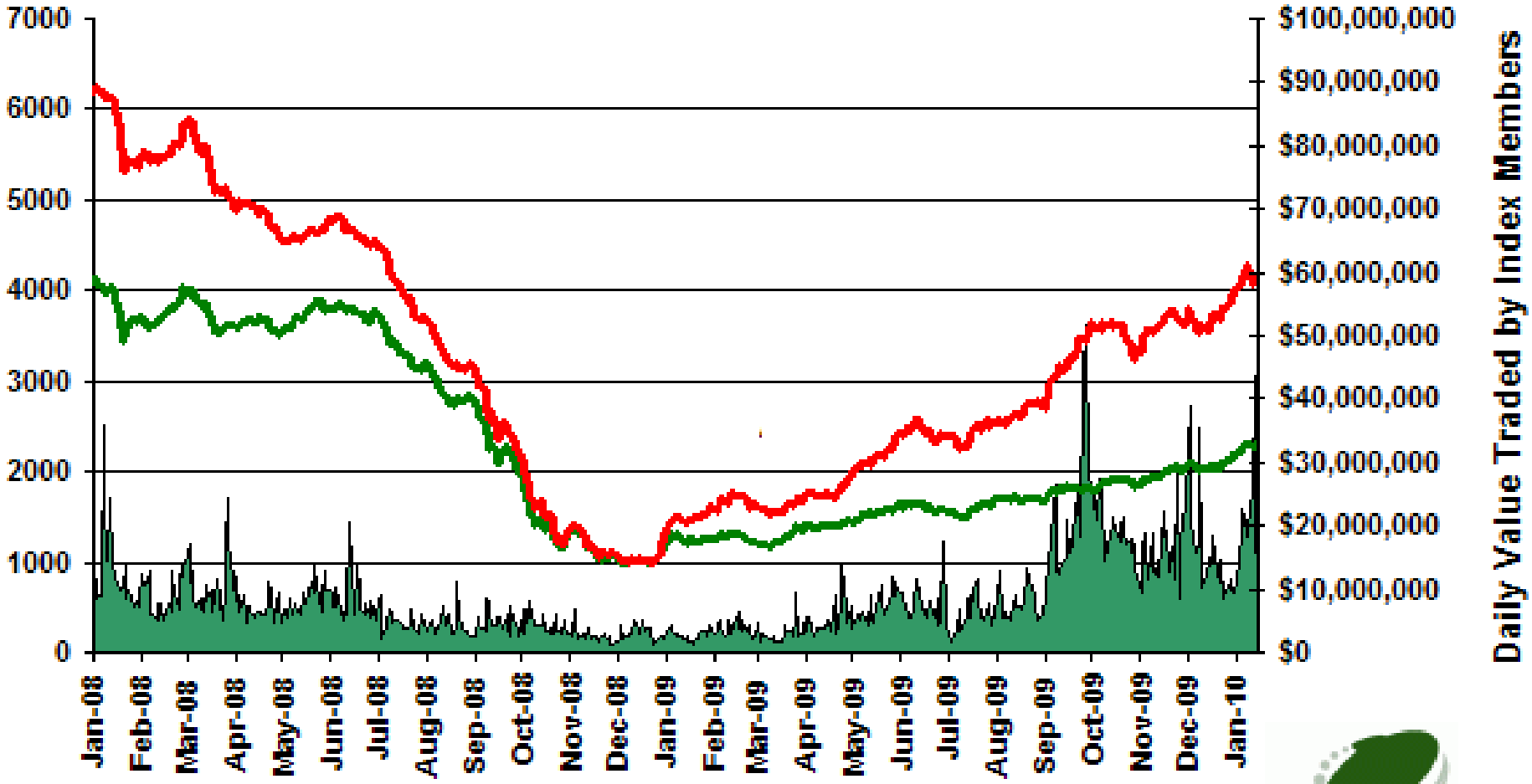

LME Lead $/lb
$2.00
$1.80
$1.60
$1.40
$1.20
$1.00
$0.80
$0.60
$0.40
$0.20
$0.00
500,000
450,000
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
Jan-89 Jan-90 Jan-91 Jan-92 Jan-93 Jan-94 Jan-95 Jan-96 Jan-97 Jan-98 Jan-99 Jan-00 Jan-01 Jan-02 Jan-03 Jan-04 Jan-05 Jan-06 Jan-07 Jan-08 Jan-09 Jan-10
LME Warehouse Stocks (t)
Spot
Future Price projected 15 months prior


TSXV Private Placement Activity
$39 billion raised / $156 billion traded
PP Value
Trade Value
$1,600,000,000
$1,400,000,000
$1,200,000,000
$1,000,000,000
$800,000,000
$600,000,000
$400,000,000
$200,000,000
$0
$6,000,000,000
$5,000,000,000
$4,000,000,000
$3,000,000,000
$2,000,000,000
$1,000,000,000
$0
Jan-02
May-02
Sep-02
Jan-03
May-03
Sep-03
Jan-04
May-04
Sep-04
Jan-05
May-05
Sep-05
Jan-06
May-06
Sep-06
Jan-07
May-07
Sep-07
Jan-08
May-08
Sep-08
Jan-09
May-09
Sep-09
Monthly Value of Financings
Monthly Value Traded


TSXV Private Placement Activity
Shares
Price
4,000,000,000
3,500,000,000
3,000,000,000
2,500,000,000
2,000,000,000
1,500,000,000
1,000,000,000
500,000,000
0
$1.00
$0.90
$0.80
$0.70
$0.60
$0.50
$0.40
$0.30
$0.20
$0.10
$0.00
Mar-02
Sep-02
Mar-03
Sep-03
Mar-04
Sep-04
Mar-05
Sep-05
Mar-06
Sep-06
Mar-07
Sep-07
Mar-08
Sep-08
Mar-09
Sep-09
# of PP Shares Created
Average PP Share Price

Bottom-Fish 2009 Index

January 15, 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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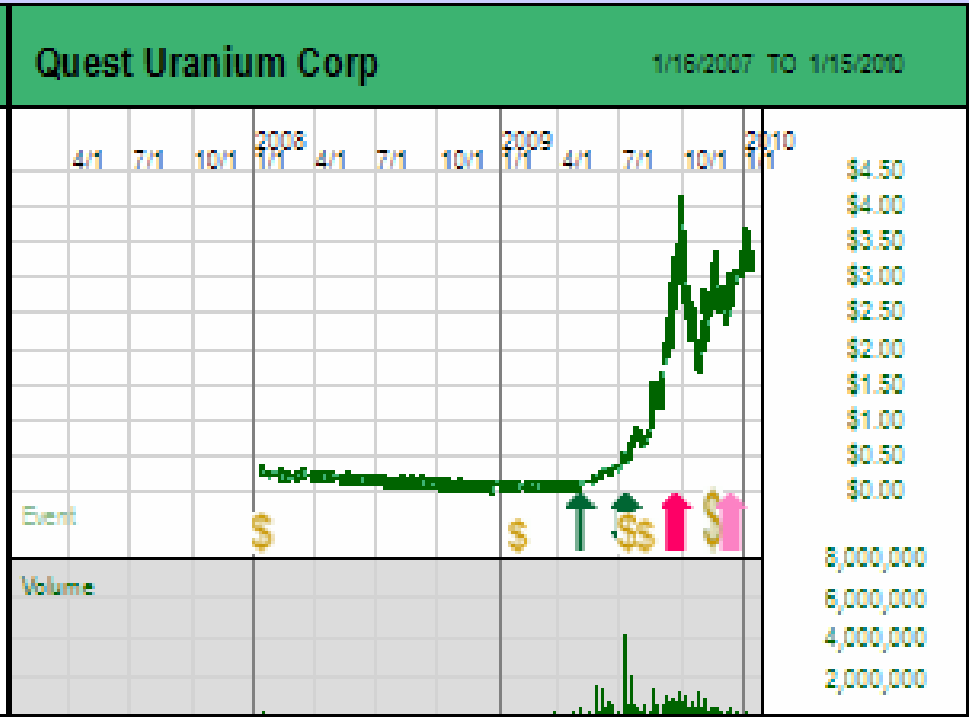
Amazon Mining Holding Plc
1/16/2007 TO 1/15/2010
4/1 7/1 10/1 2008 1/1 4/1 7/1 10/1 2009 1/1 4/1 7/1 10/1 2010 1/1
$3.00 $2.50 $2.00 $1.50 $1.00 $0.50 $0.00
Event
Volume
2,000,000 1,500,000 1,000,000 500,000

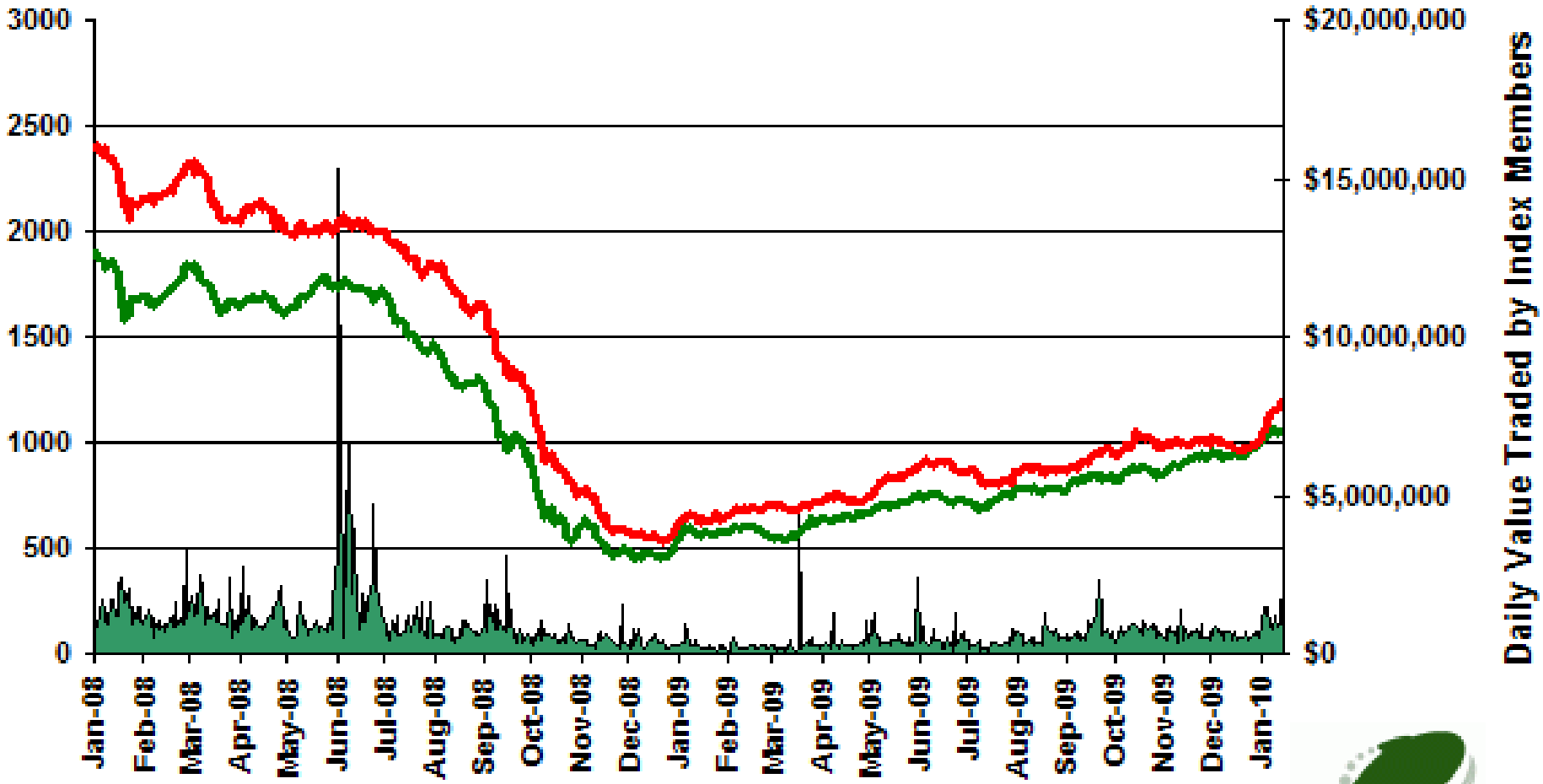
Brett Resources Inc
1/16/2007 TO 1/15/2010
4/1 7/1 10/1 2008 1/1 4/1 7/1 10/1 2009 1/1 4/1 7/1 10/1 2010 1/1
$2.50 $2.25 $2.00 $1.75 $1.50 $1.25 $1.00 $0.75 $0.50 $0.25
Event
Volume
2,000,000 1,500,000 1,000,000 500,000

Peregrine Diamonds Ltd
1/16/2007 TO 1/15/2010
4/1 7/1 10/1 2008 1/1 4/1 7/1 10/1 2009 1/1 4/1 7/1 10/1 2010 1/1
$5.00 $4.50 $4.00 $3.50 $3.00 $2.50 $2.00 $1.50 $1.00 $0.50 $0.00
Event
Volume
20,000,000 15,000,000 10,000,000 5,000,000


Quest Uranium Corp
1/16/2007 TO 1/15/2010
4/1 7/1 10/1 2008 1/1 4/1 7/1 10/1 2009 1/1 4/1 7/1 10/1 2010 1/1
$4.50 $4.00 $3.50 $3.00 $2.50 $2.00 $1.50 $1.00 $0.50 $0.00
Event
Volume
8,000,000 6,000,000 4,000,000 2,000,000

Bottom-Fish 2010 Index

January 15, 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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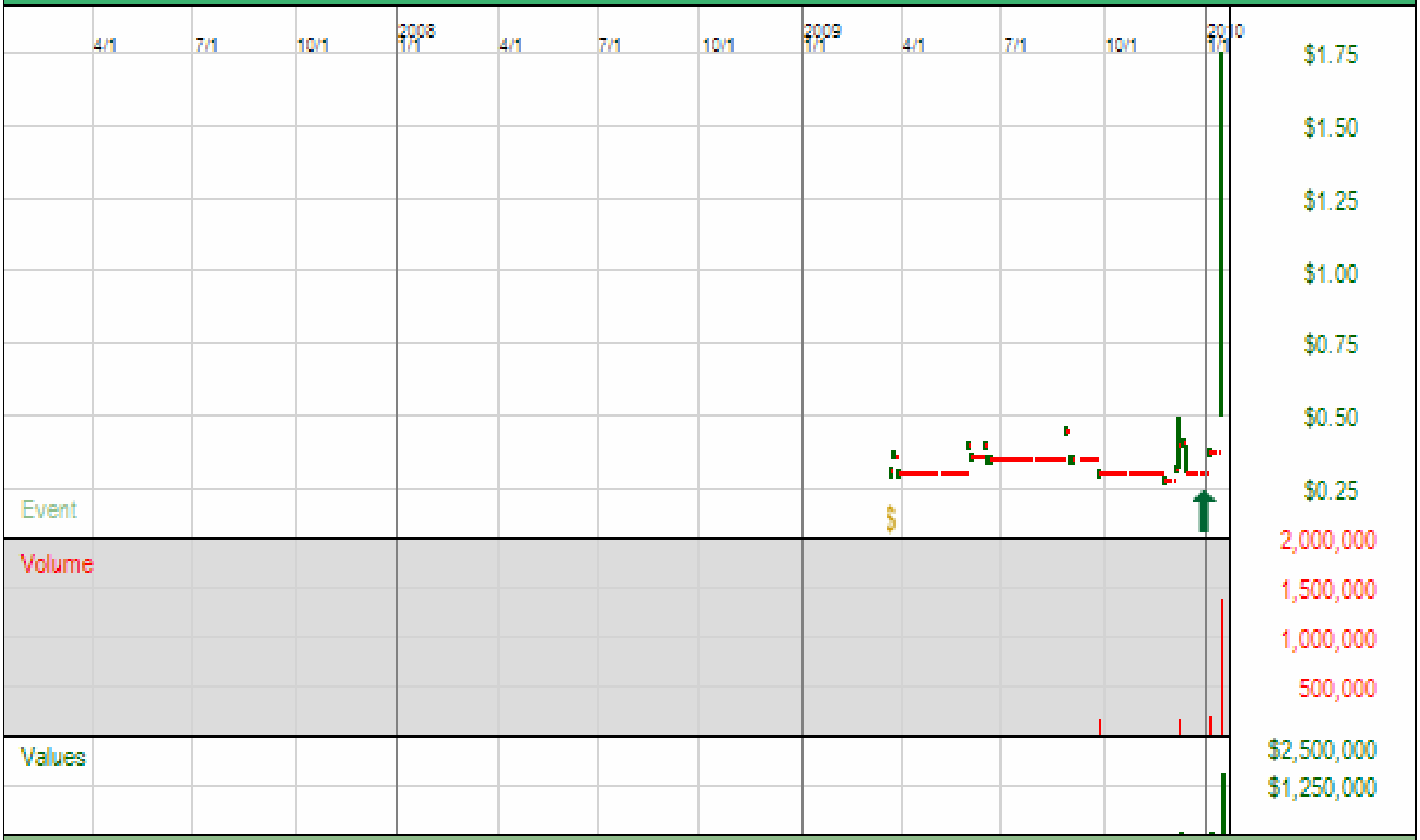
Crazy Horse Resources Inc

1/16/2007 TO 1/15/2010



Issued:	7,068,980	High: $1.75 on 1/15/2010	Max Volume: 1,399,700 on 1/15/2010
Diluted:	7,518,980	Low: $0.28 on 11/25/2009	Max Value: $1,574,663 on 1/15/2010

KaiserBottomFish.com

CZH - TSXV - CAD $1.25

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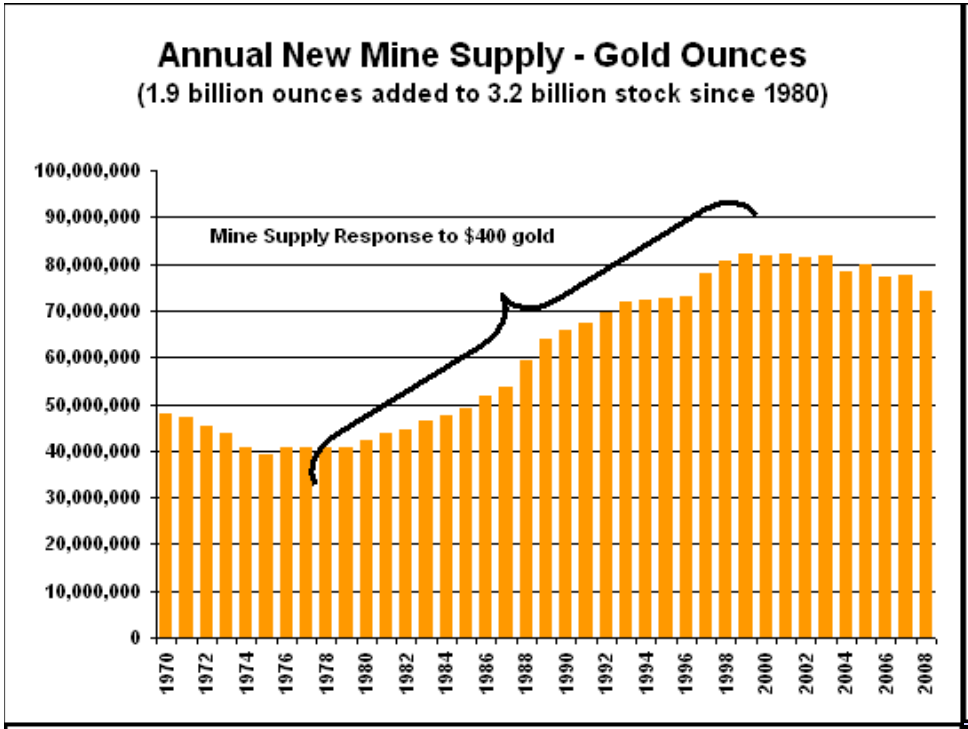
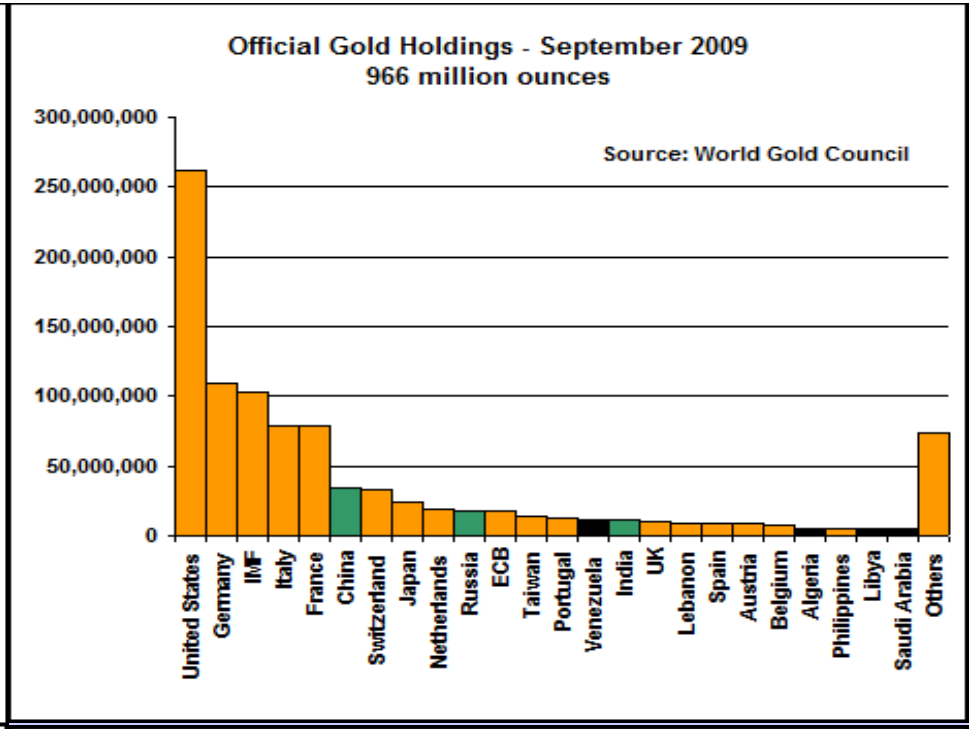
Misconceptions about Gold

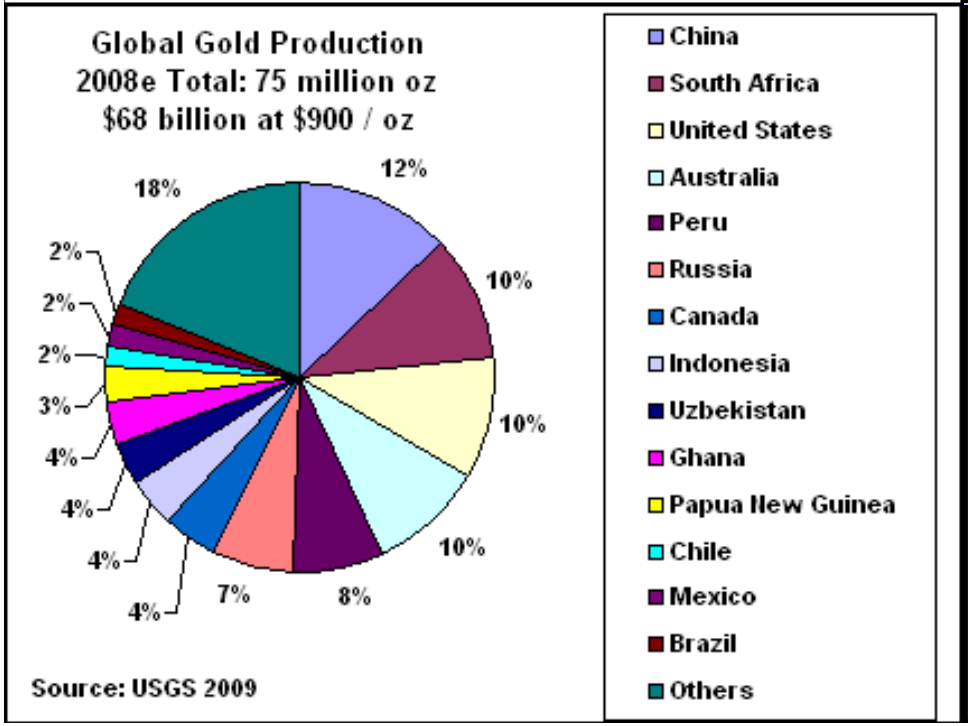
- Gold stocks benefit from a depression – deflation
- Gold stocks benefit from fiat currency debasement – inflation
- Gold is money – no, it is not an accounting system, its creation requires real inputs of energy
- Gold matters – not really, it has limited utility, but…

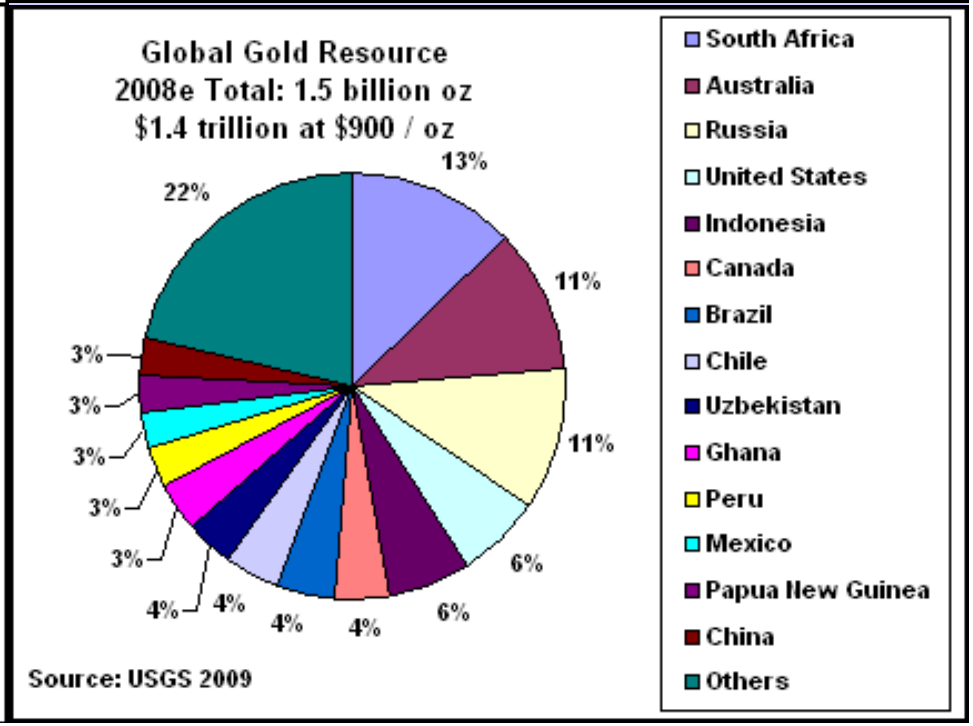
20 m

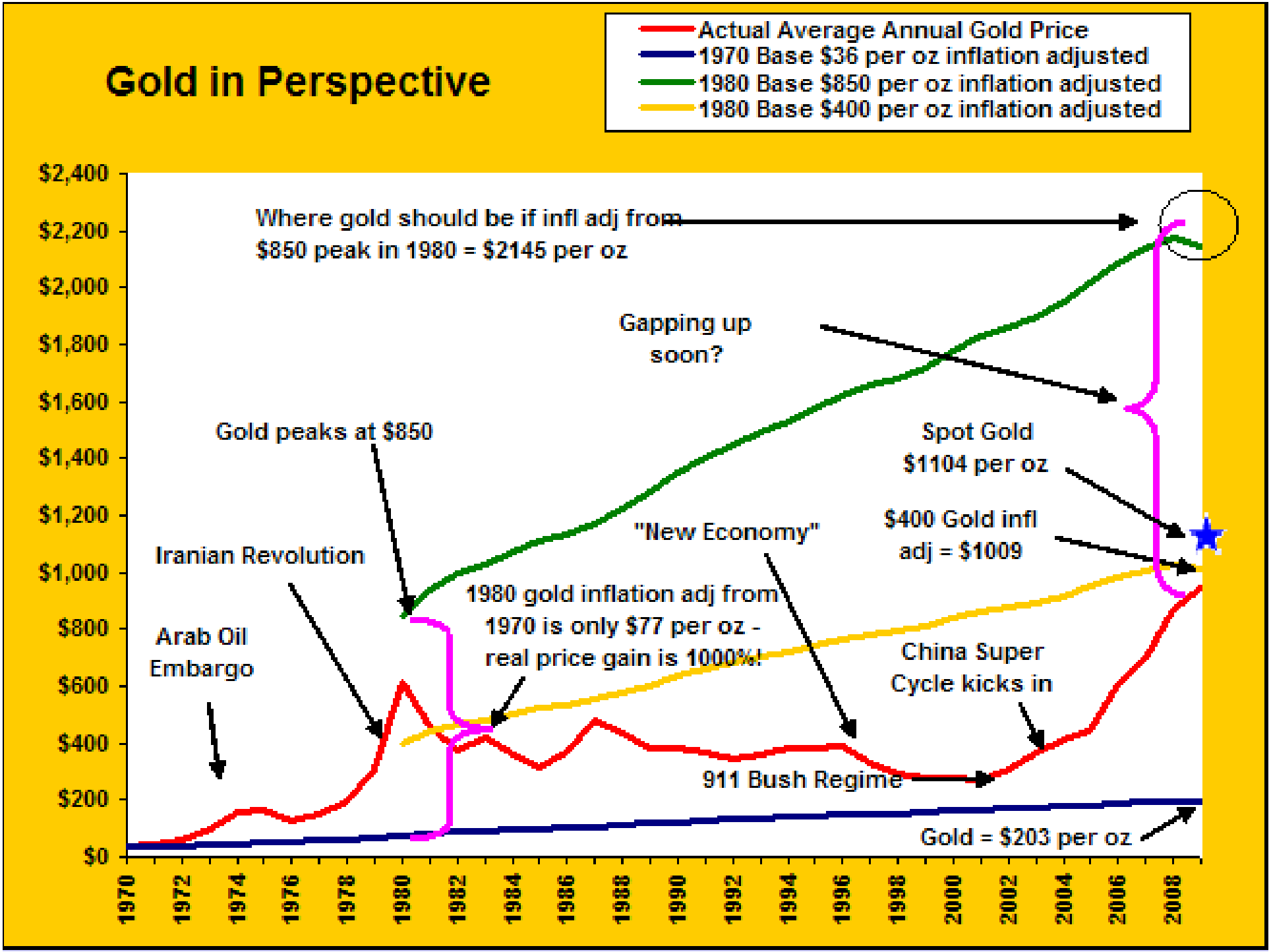
Gold Matters because it does not Matter

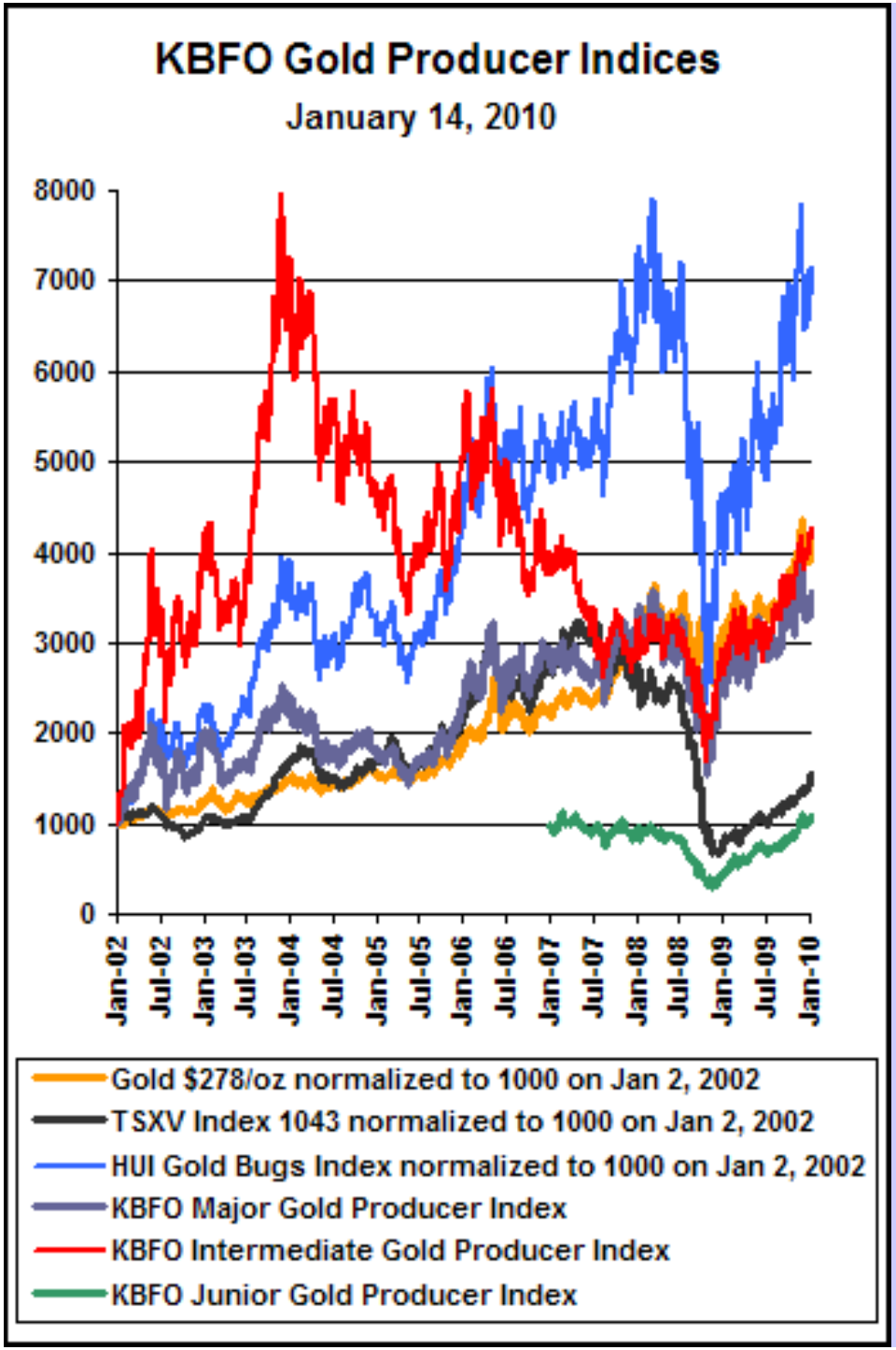

Annual New Mine Supply - Gold Ounces
(1.9 billion ounces added to 3.2 billion stock since 1980)
Mine Supply Response to $400 gold
100,000,000
90,000,000
80,000,000
70,000,000
60,000,000
50,000,000
40,000,000
30,000,000
20,000,000
10,000,000
0
1970
1972
1974
1976
1978
1980
1982
1984
1986
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008

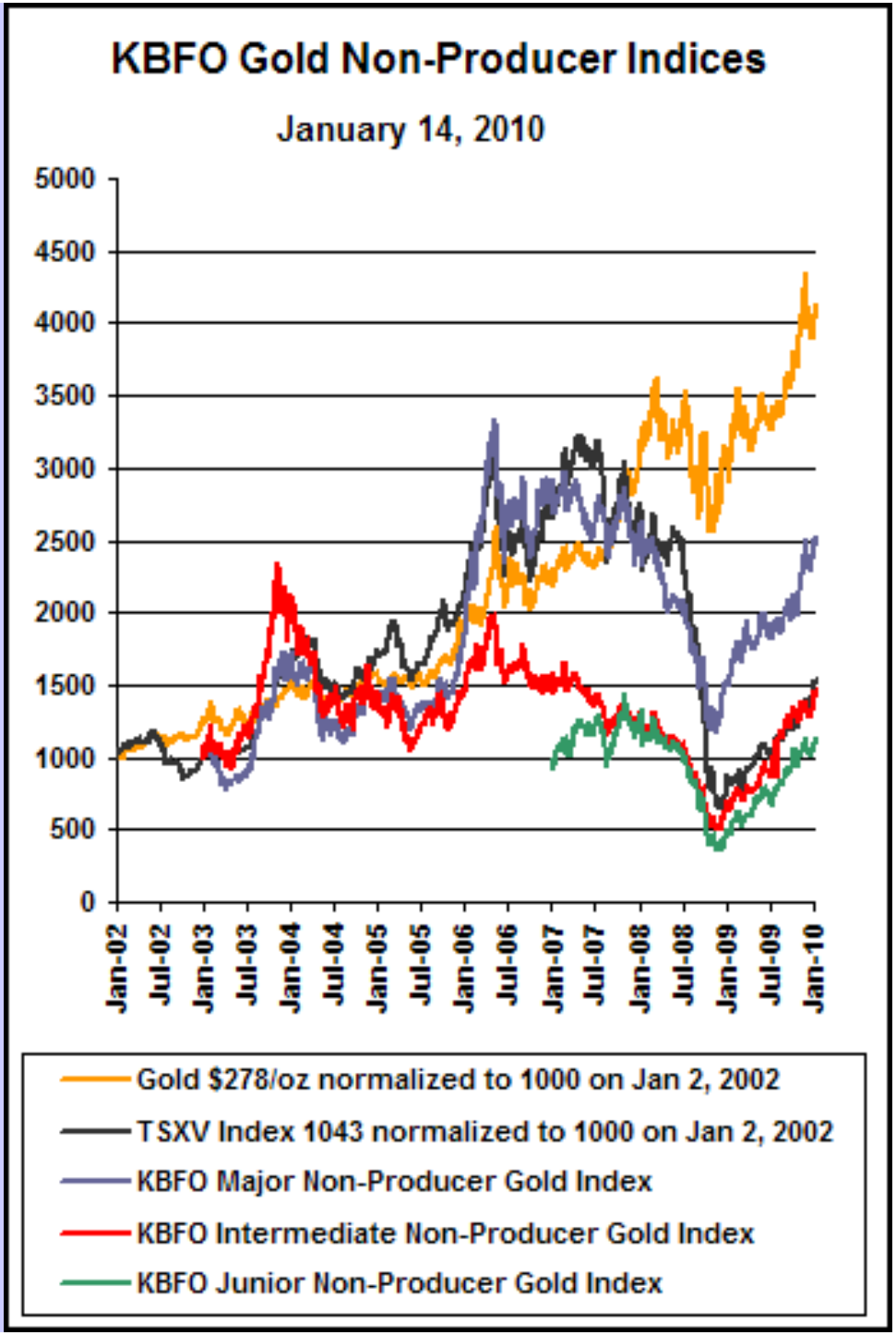

Official Gold Holdings - September 2009
966 million ounces
Source: World Gold Council
300,000,000
250,000,000
200,000,000
150,000,000
100,000,000
50,000,000
0
United States
Germany
IMF
Italy
France
China
Switzerland
Japan
Netherlands
Russia
ECB
Taiwan
Portugal
Venezuela
India
UK
Lebanon
Spain
Austria
Belgium
Algeria
Philippines
Libya
Saudi Arabia
Others

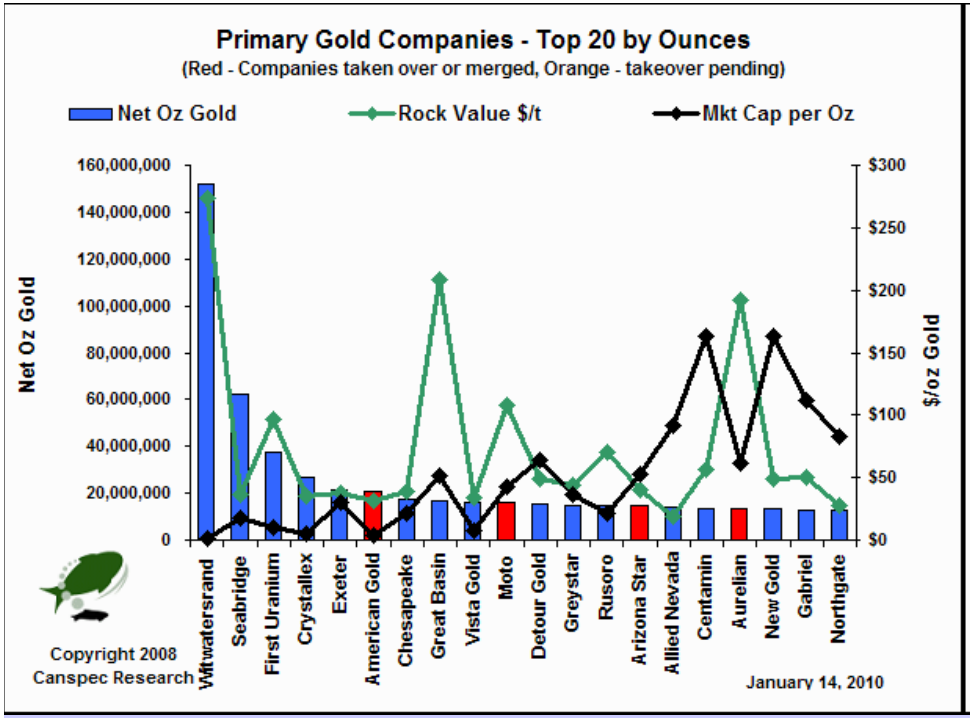

Global Gold Production
2008e Total: 75 million oz
$68 billion at $900 / oz
12%
10%
10%
10%
8%
7%
4%
4%
4%
4%
3%
2%
2%
2%
18%
China
South Africa
United States
Australia
Peru
Russia
Canada
Indonesia
Uzbekistan
Ghana
Papua New Guinea
Chile
Mexico
Brazil
Others
Source: USGS 2009


Global Gold Resource
2008e Total: 1.5 billion oz
$1.4 trillion at $900 / oz
13%
11%
11%
6%
6%
4%
4%
4%
4%
4%
3%
3%
3%
3%
3%
22%
South Africa
Australia
Russia
United States
Indonesia
Canada
Brazil
Chile
Uzbekistan
Ghana
Peru
Mexico
Papua New Guinea
China
Others
Source: USGS 2009


Gold in Perspective
Actual Average Annual Gold Price
1970 Base $36 per oz inflation adjusted
1980 Base $850 per oz inflation adjusted
1980 Base $400 per oz inflation adjusted
$2,400
$2,200
$2,000
$1,800
$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$0
1970
1972
1974
1976
1978
1980
1982
1984
1986
1988
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
Where gold should be if infl adj from $850 peak in 1980 = $2145 per oz
Gapping up soon?
Gold peaks at $850
Spot Gold $1104 per oz
$400 Gold infl adj = $1009
"New Economy"
Iranian Revolution
1980 gold inflation adj from 1970 is only $77 per oz - real price gain is 1000%!
Arab Oil Embargo
China Super Cycle kicks in
911 Bush Regime
Gold = $203 per oz


KBFO Gold Producer Indices
January 14, 2010
8000
7000
6000
5000
4000
3000
2000
1000
0
Jan-02
Jul-02
Jan-03
Jul-03
Jan-04
Jul-04
Jan-05
Jul-05
Jan-06
Jul-06
Jan-07
Jul-07
Jan-08
Jul-08
Jan-09
Jul-09
Jan-10
Gold $278/oz normalized to 1000 on Jan 2, 2002
TSXV Index 1043 normalized to 1000 on Jan 2, 2002
HUI Gold Bugs Index normalized to 1000 on Jan 2, 2002
KBFO Major Gold Producer Index
KBFO Intermediate Gold Producer Index
KBFO Junior Gold Producer Index


KBFO Gold Non-Producer Indices
January 14, 2010
5000
4500
4000
3500
3000
2500
2000
1500
1000
500
0
Jan-02
Jul-02
Jan-03
Jul-03
Jan-04
Jul-04
Jan-05
Jul-05
Jan-06
Jul-06
Jan-07
Jul-07
Jan-08
Jul-08
Jan-09
Jul-09
Jan-10
Gold $278/oz normalized to 1000 on Jan 2, 2002
TSXV Index 1043 normalized to 1000 on Jan 2, 2002
KBFO Major Non-Producer Gold Index
KBFO Intermediate Non-Producer Gold Index
KBFO Junior Non-Producer Gold Index


Primary Gold Companies - Top 20 by Ounces
(Red - Companies taken over or merged, Orange - takeover pending)
Net Oz Gold
Rock Value $/t
Mkt Cap per Oz
Net Oz Gold
$/oz Gold
Witwatersrand
Seabridge
First Uranium
Crystallex
Exeter
American Gold
Chesapeake
Great Basin
Vista Gold
Moto
Detour Gold
Greystar
Rusoro
Arizona Star
Allied Nevada
Centamin
Aurelian
New Gold
Gabriel
Northgate
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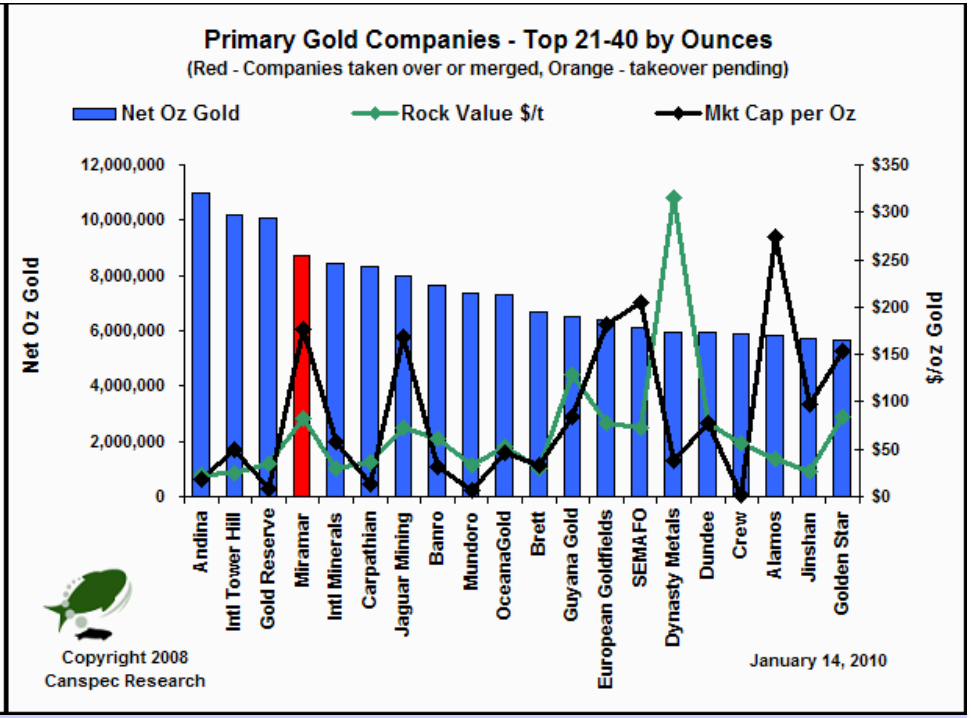
Primary Gold Companies - Top 21-40 by Ounces
(Red - Companies taken over or merged, Orange - takeover pending)
Net Oz Gold
Rock Value $/t
Mkt Cap per Oz
Net Oz Gold
$/oz Gold
Andina
Intl Tower Hill
Gold Reserve
Miramar
Intl Minerals
Carpathian
Jaguar Mining
Banro
Mundoro
OceanaGold
Brett
Guyana Gold
European Goldfields
SEMAFO
Dynasty Metals
Dundee
Crew
Alamos
Jinshan
Golden Star
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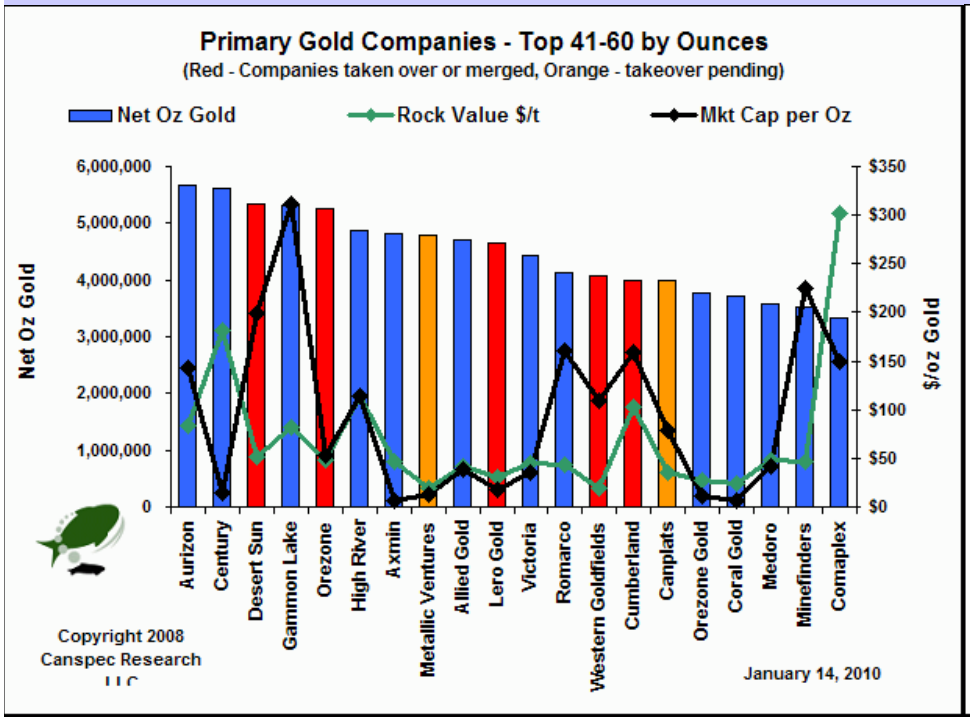
Primary Gold Companies - Top 41-60 by Ounces
(Red - Companies taken over or merged, Orange - takeover pending)
Net Oz Gold
Rock Value $/t
Mkt Cap per Oz
Net Oz Gold
$/oz Gold
Aurizon
Century
Desert Sun
Gammon Lake
Orezone
High River
Axmin
Metallic Ventures
Allied Gold
Lero Gold
Victoria
Romarco
Western Goldfields
Cumberland
Canplats
Orezone Gold
Coral Gold
Medoro
Minefinders
Comaplex
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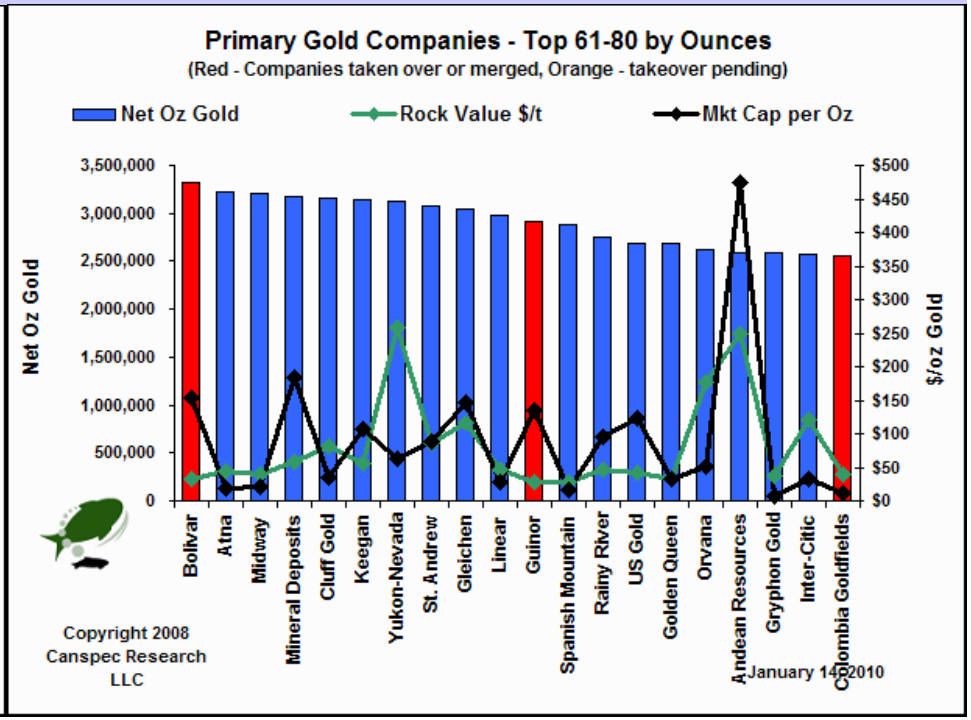
Primary Gold Companies - Top 61-80 by Ounces
(Red - Companies taken over or merged, Orange - takeover pending)
Net Oz Gold
Rock Value $/t
Mkt Cap per Oz
Net Oz Gold
$/oz Gold
Bolivar
Atna
Midway
Mineral Deposits
Cluff Gold
Keegan
Yukon-Nevada
St. Andrew
Gleichen
Linear
Guinor
Spanish Mountain
Rainy River
US Gold
Golden Queen
Orvana
Andean Resources
Gryphon Gold
Inter-Citic
Colombia Goldfields
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January 14, 2010

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

Project Resource Estimate - Hammond Reef

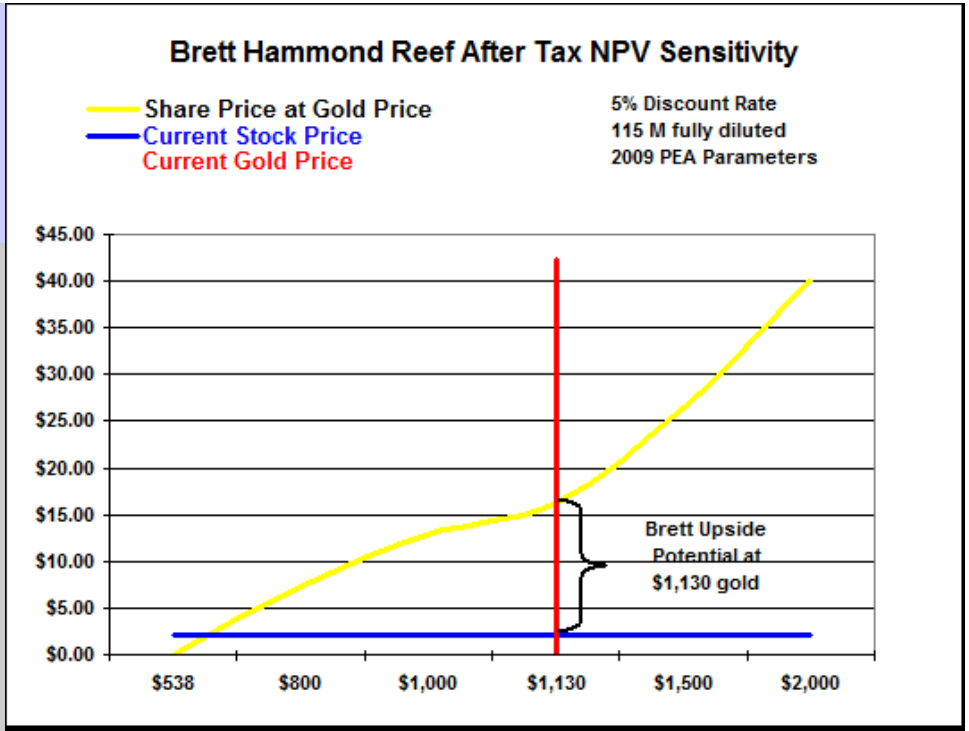
Jul 23, 2009	NI 43-101	David W. Rennie, Scott Wilson RPA	Cutoff: 0.30 g/t Au

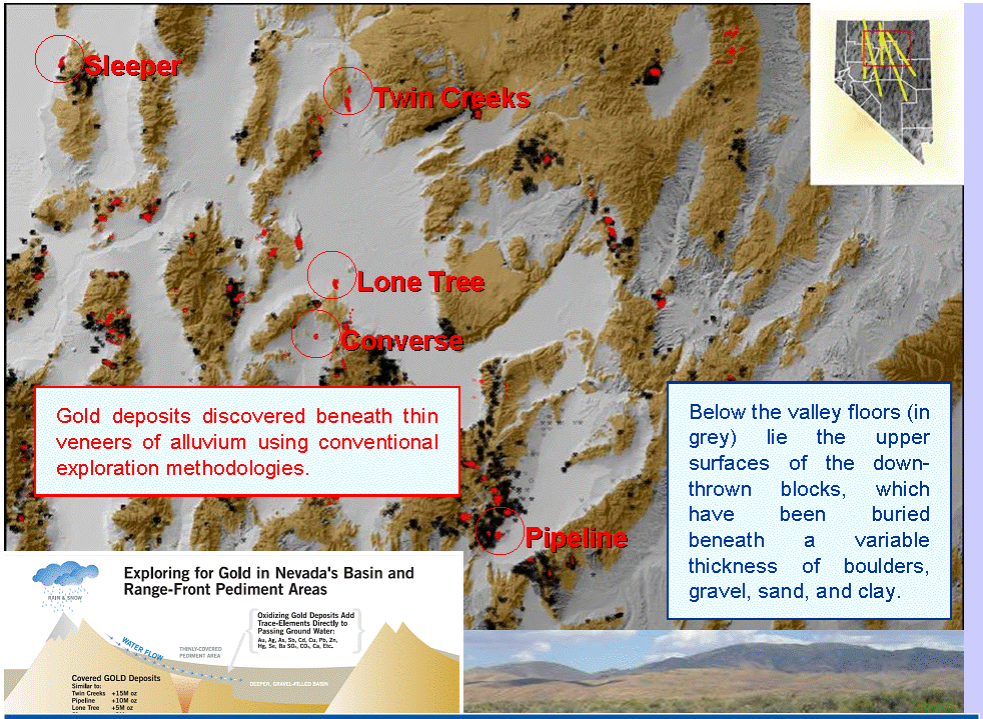
Resource Category	Tonnage	Total Rock Value	Metal	Grade	Recovery	Contained Metal	% of GMV
Inferred Mineral Resources	259,400,000	$28/t	Gold	0.8 g/t	100.0%	6,672,025 oz	100%
All Categories Spot	**259,400,000**	**$28/t**	**Gold**	**0.80 g/t**		**6,672,025 oz**	**100%**
All Categories LTA	**259,400,000**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

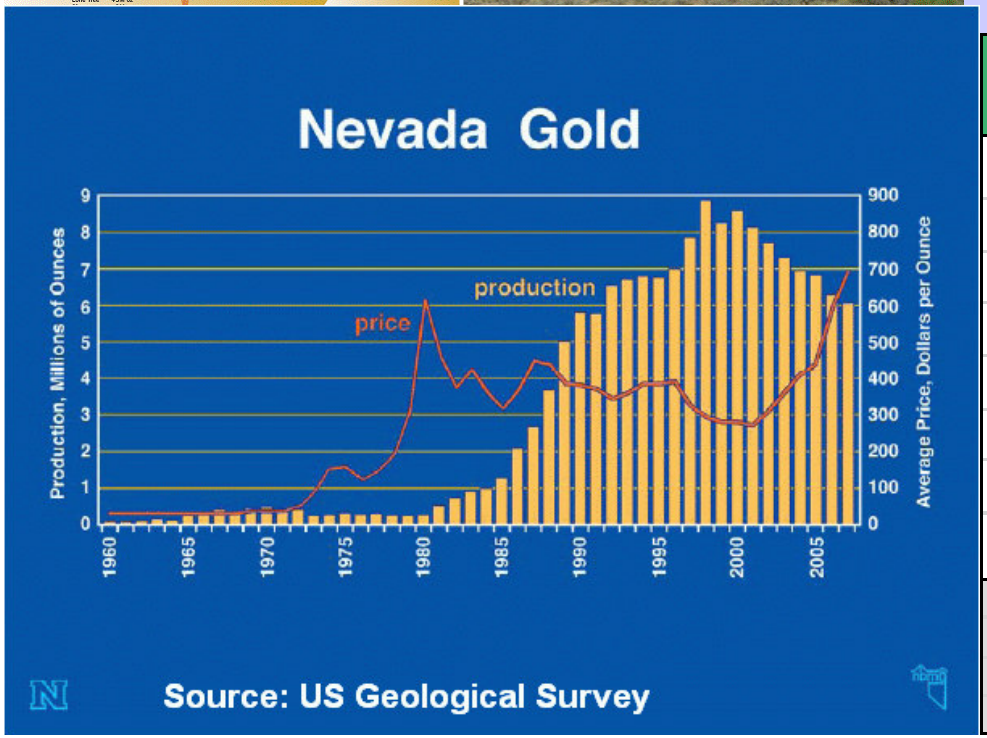
Mine Parameters		Cost Parameters		Other Parameters	
Mining Method	Open-Pit	Capital Cost	$614,000,000	Company	Brett
Processing Method	Milling	Mining Cost	$1.40	Fully Diluted	115,000,000
Tonnage	243,440,000	Processing Cost	$4.45	Net Interest	100%
Mining Rate	50,000	Marketing Cost	0%	CapEx Funding	100% 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%



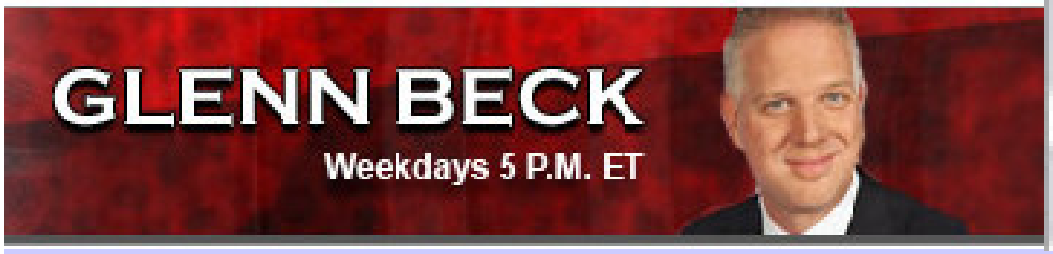


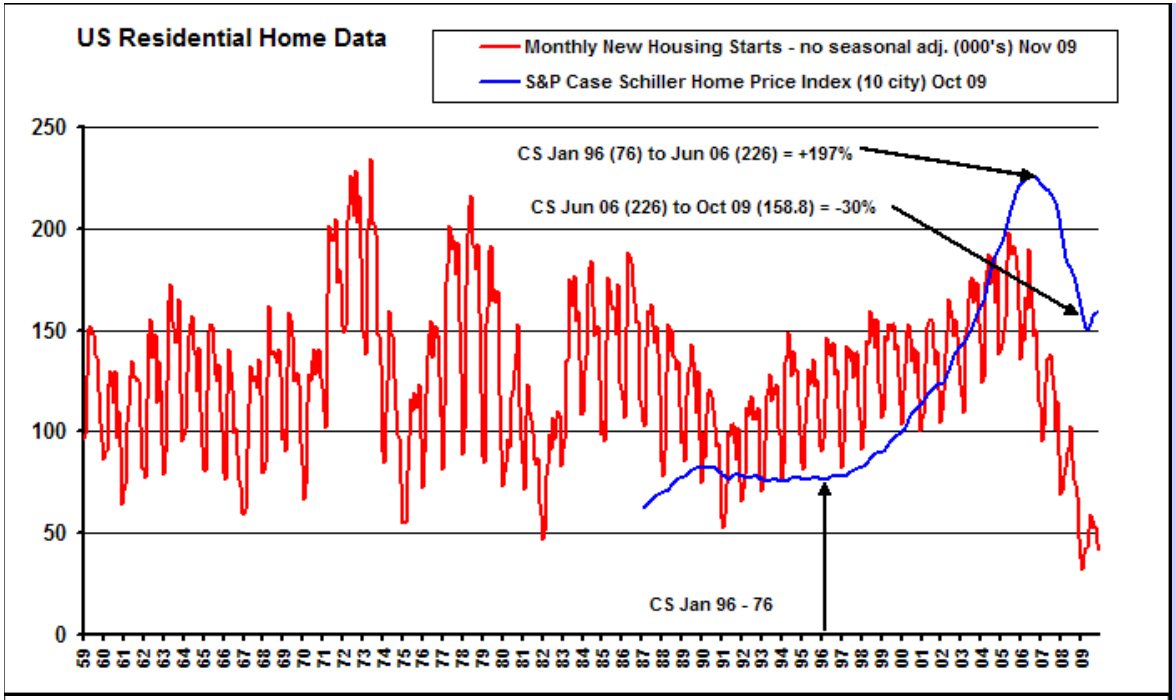
Approach #2: Explore for new deposits using innovative exploration methods or creative geological sleuthing.

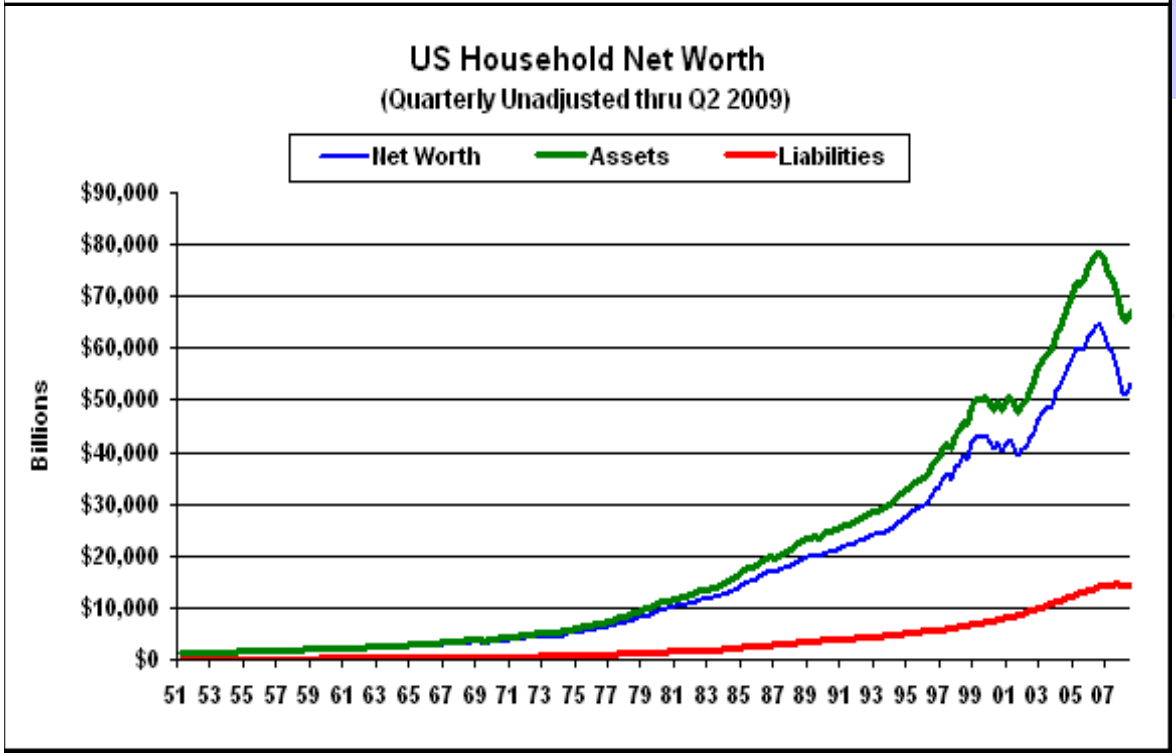


Santino vs Wall Street

God & Zero Taxes for All



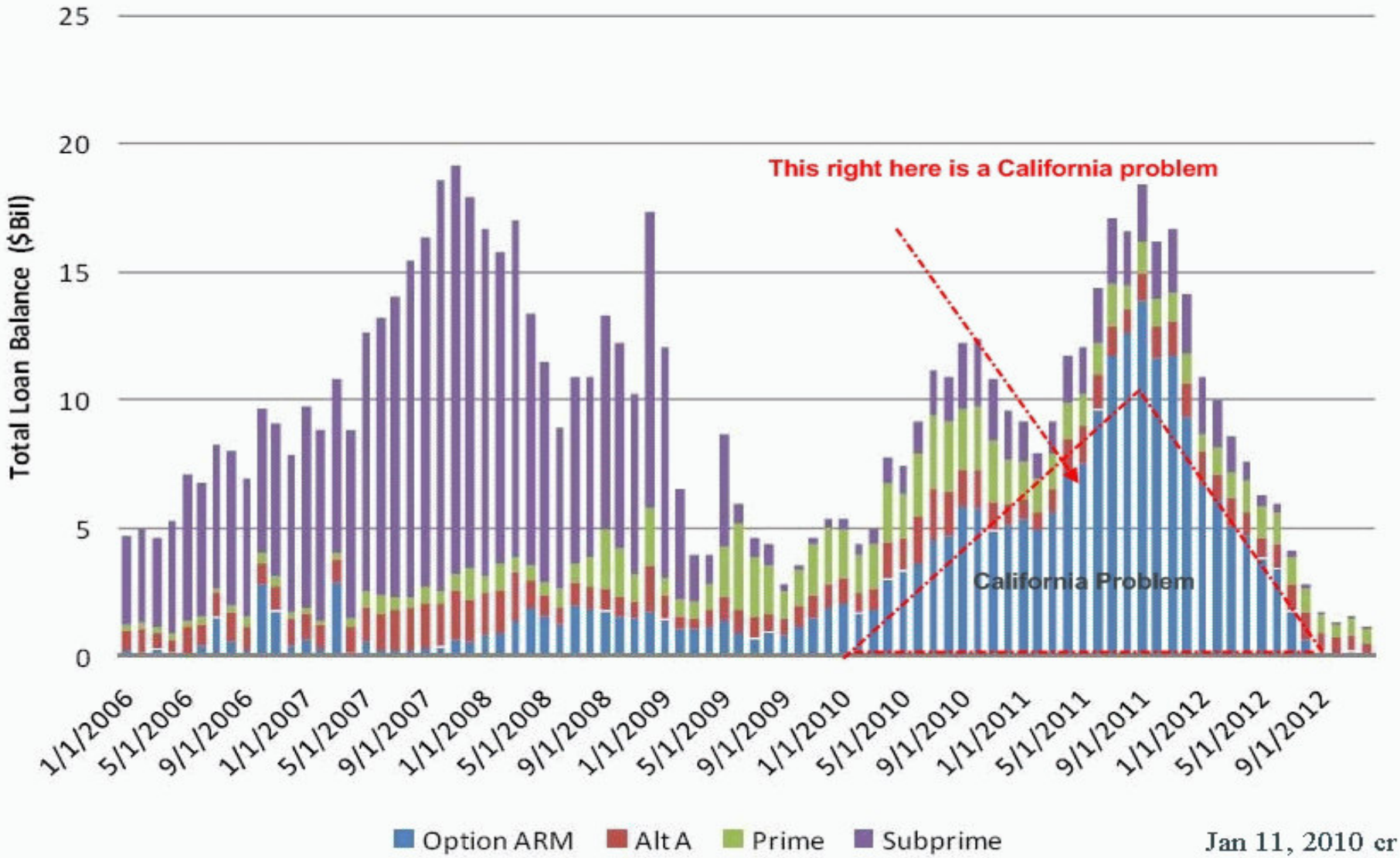




The Rise & Fall of the American Dream: **Mortgage securitization creates a Global Real Estate Bubble and a Consumption Boom by dissolving the traditional self-regulating relationship between lender and borrower. The result: Game Over.**

Source: DrHousingBubble.com

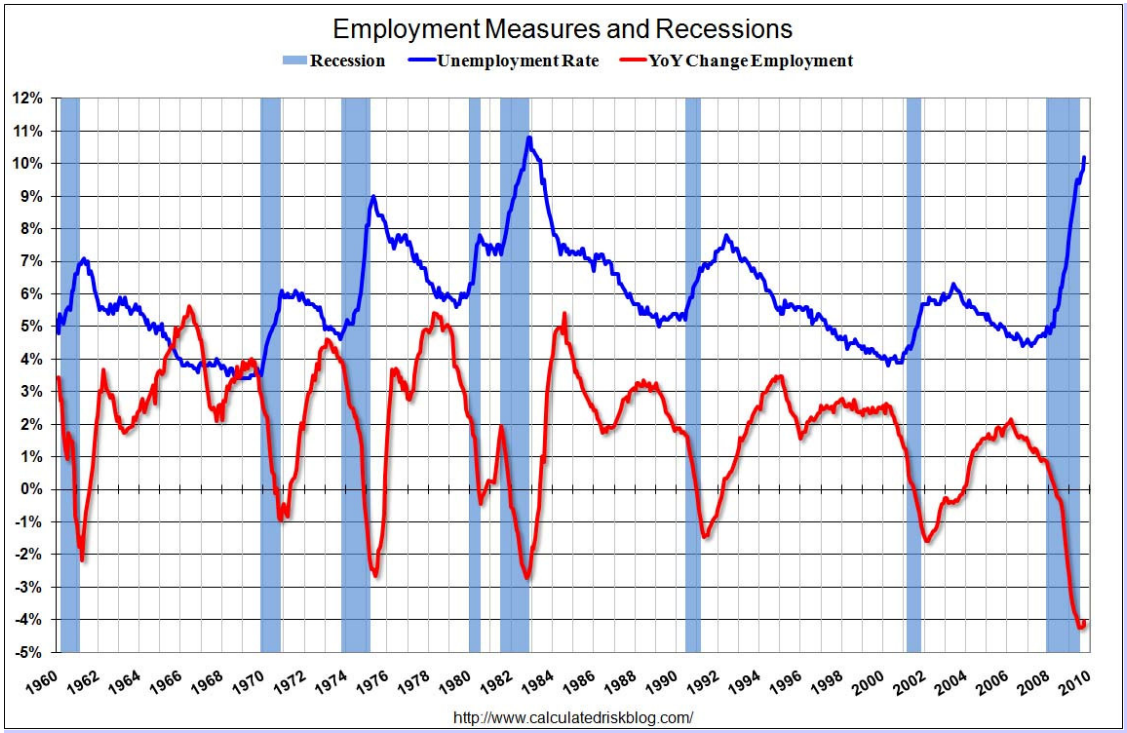
Total Loan Balance That Will Experience Payshock



Jan 11, 2010 cr

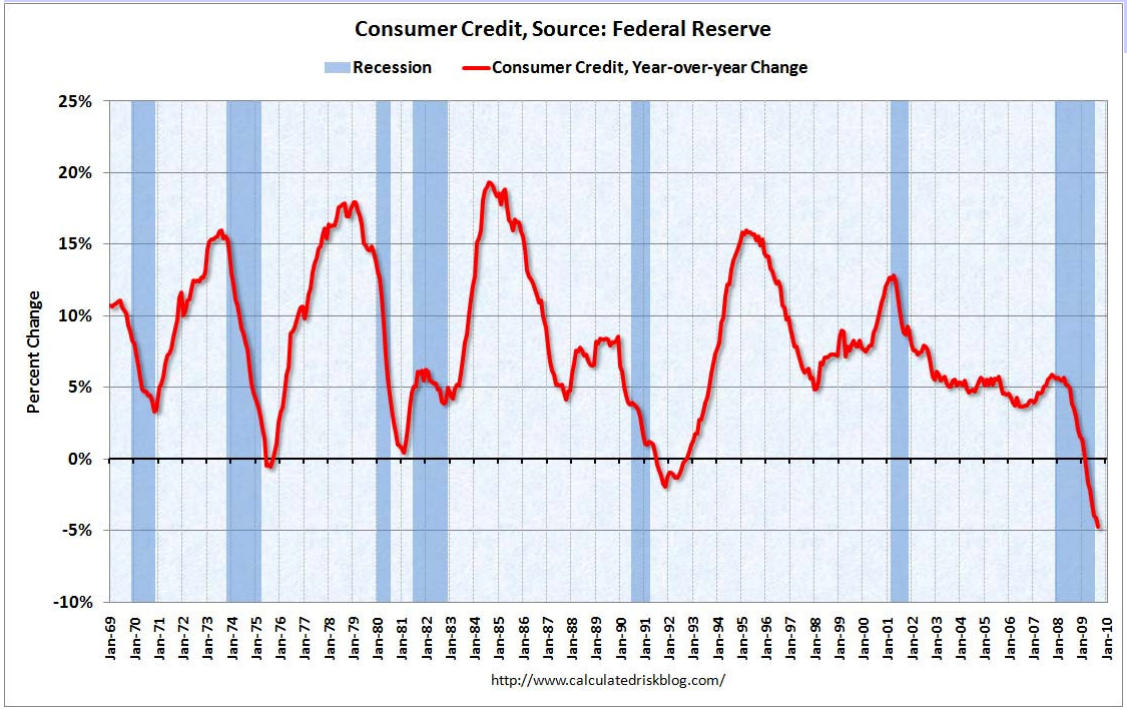
Source: Loan Performance, Amherst Securities

Amherst® Securities Group LP

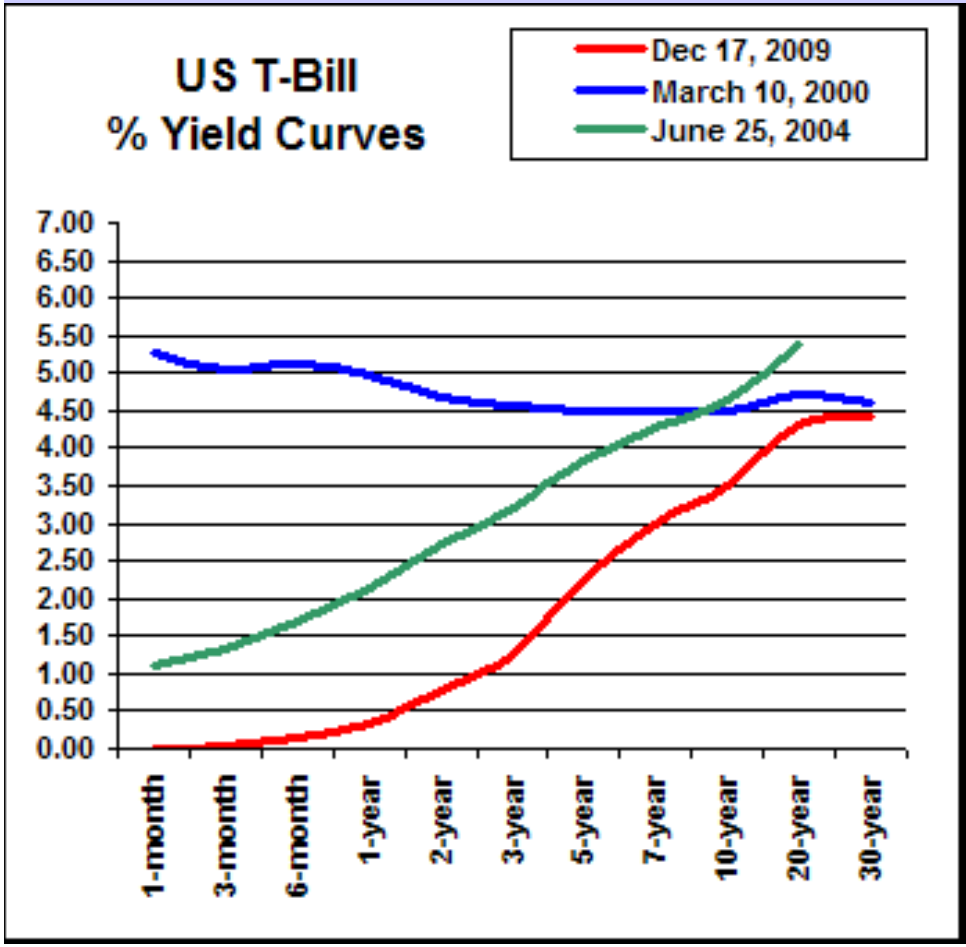


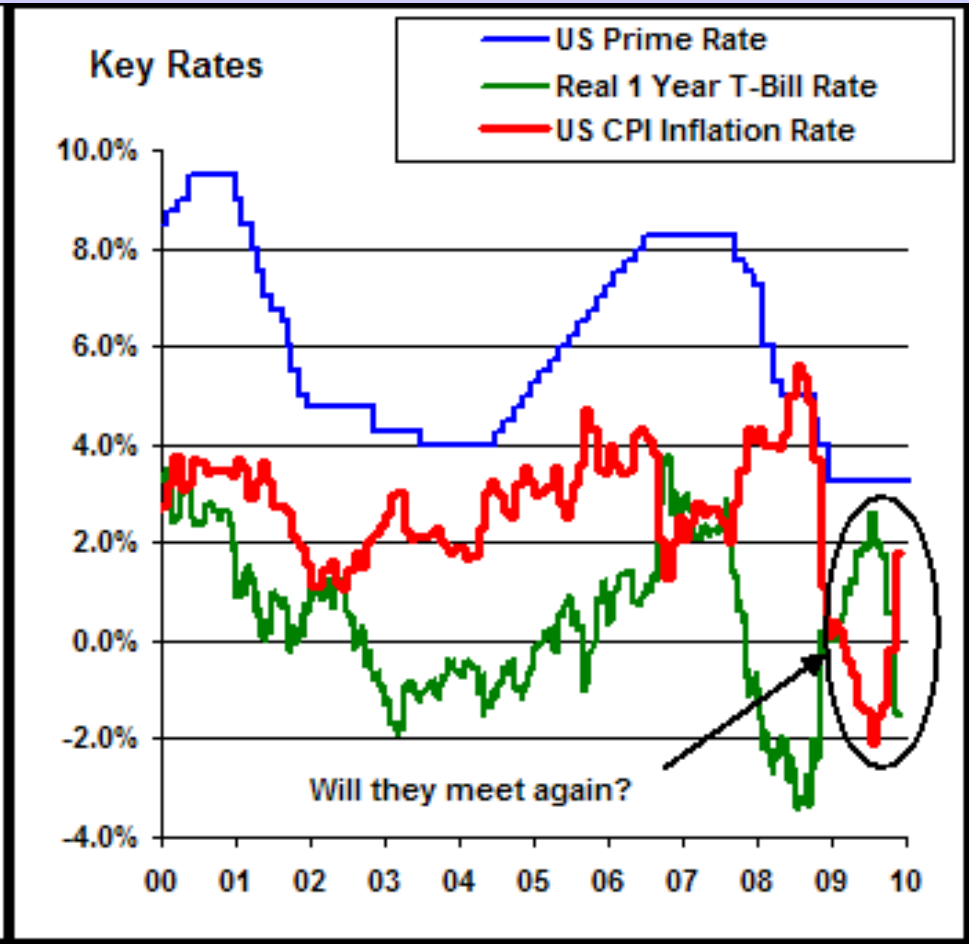
Hollowing out the Industrial Base:

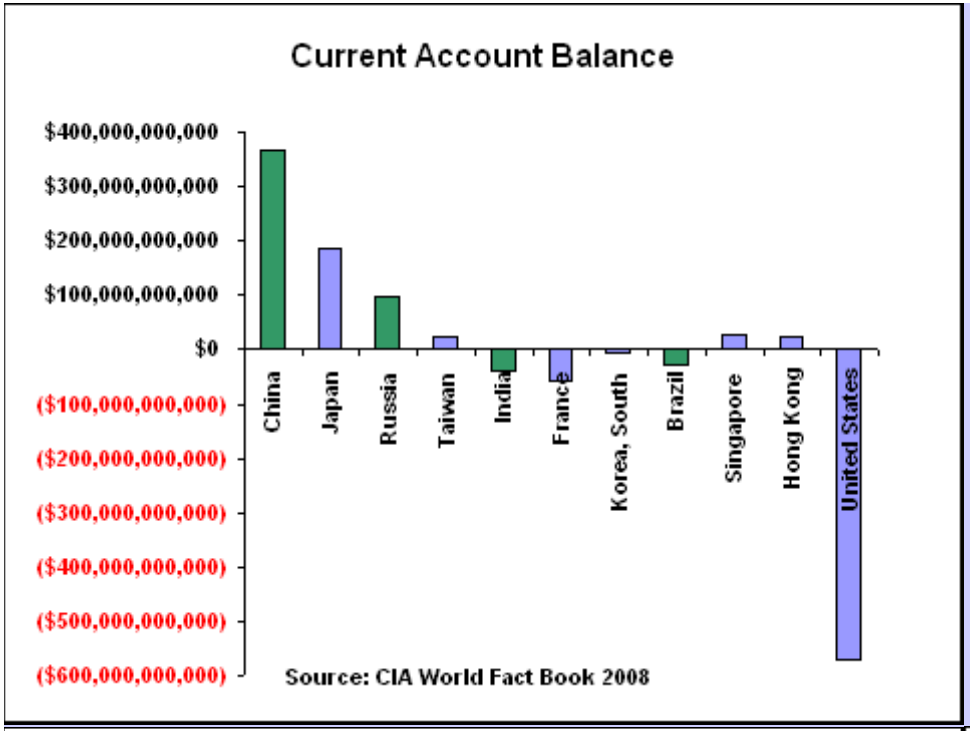
Unemployment still rising, consumer credit continues to decline, what is going to drive job growth in the US?



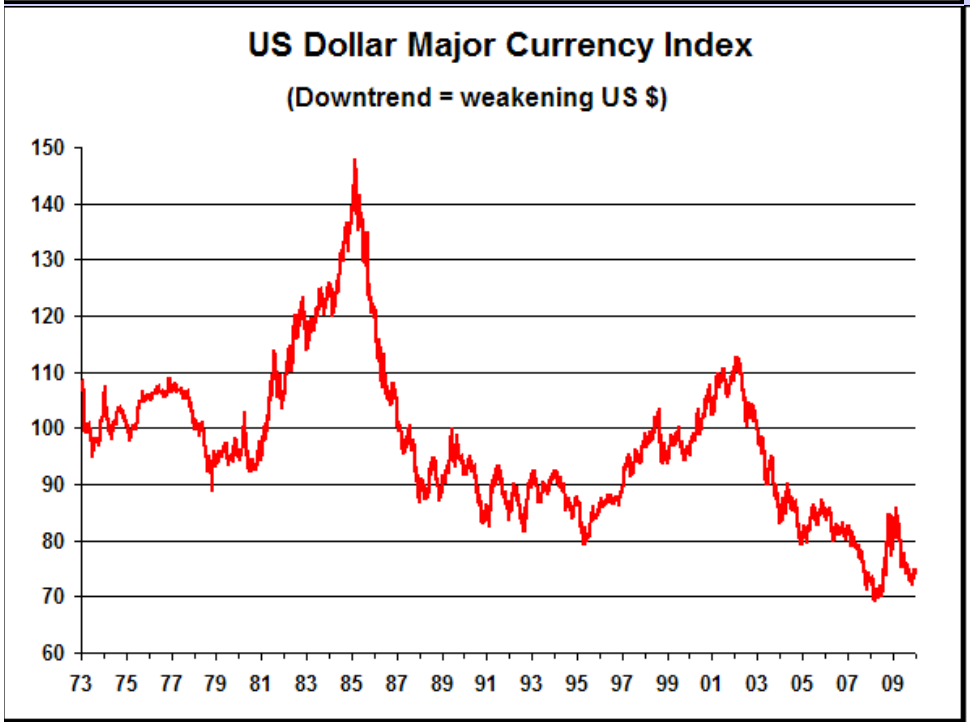
Tarnishing of the Golden Years: **In the wake of the real estate and market crash and in a setting of very low savings yields the self-sufficient retirement assumptions of the boomer generation have been shattered, with the future now hinging on the post-boomers for whom there is no clear future of economic productivity.**

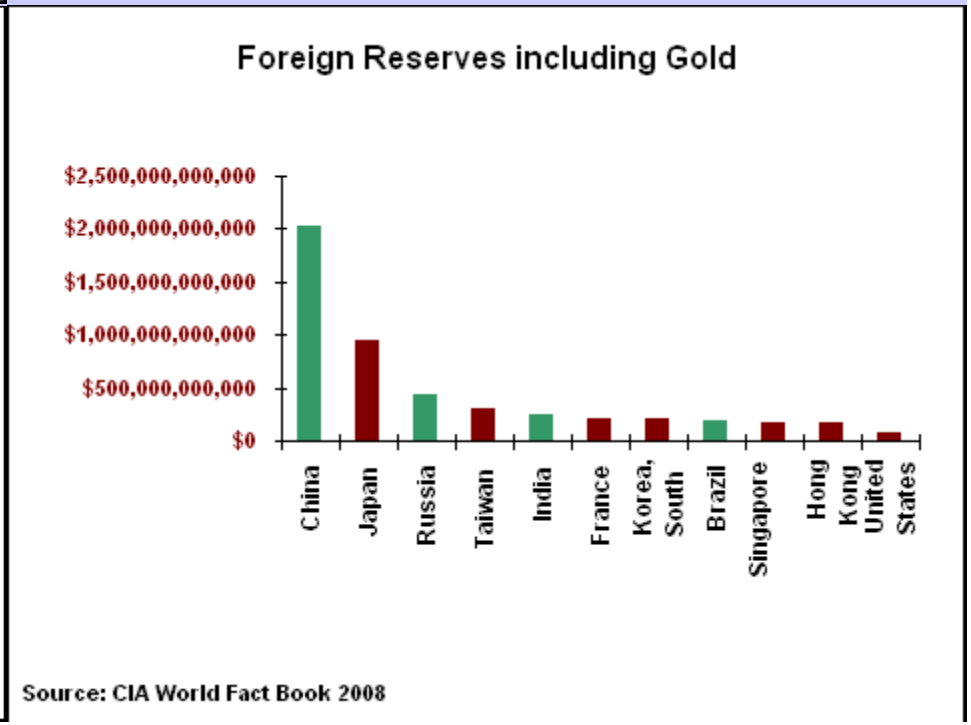






Consequences of deep cost structure disparities

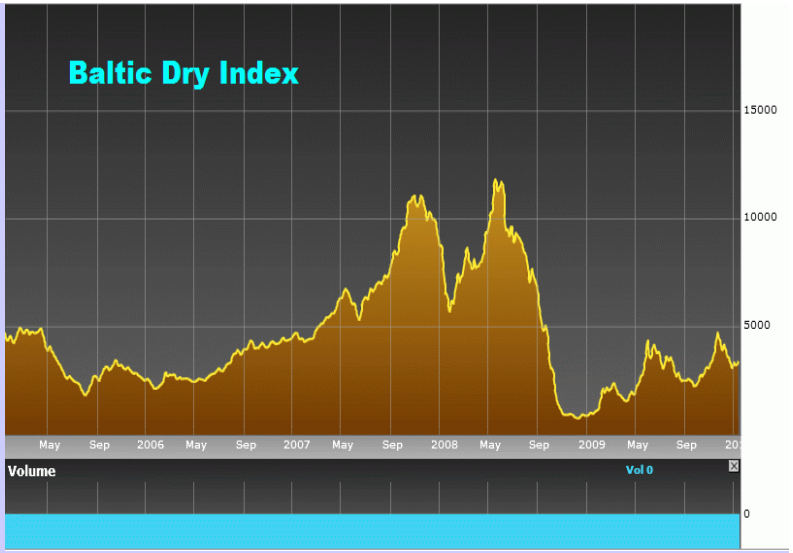




The Chinese Anomaly

- Hybrid of central command economy with outsourced production
- Cheap Labor – urbanization of 1 billion rural Chinese unleashed by the end of orthodox communism
- No Health & Safety for Workers
- No environmental emission controls
- No Unions to secure medical or pension benefits
- US Dollar Peg: the devil's bargain of maintaining an undervalued yuan by bankrolling the US trade deficit through the accumulation of US treasury debt
- Piracy and Counterfeiting
- FDI: foreign direct investment and technology transfer

Made in China and Packed with Pride in America

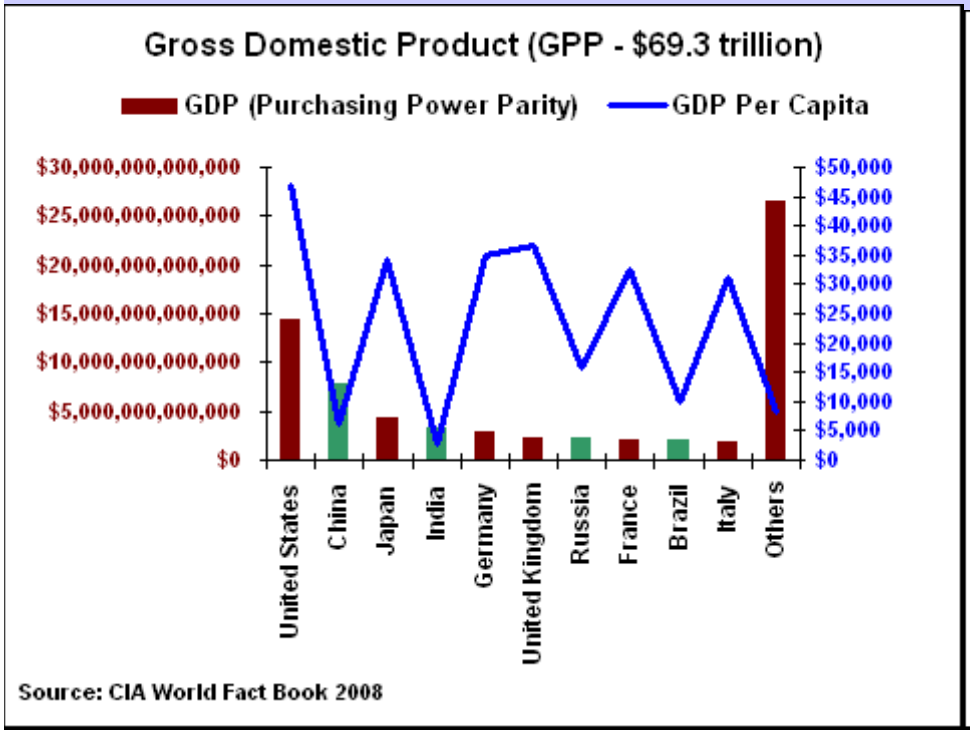


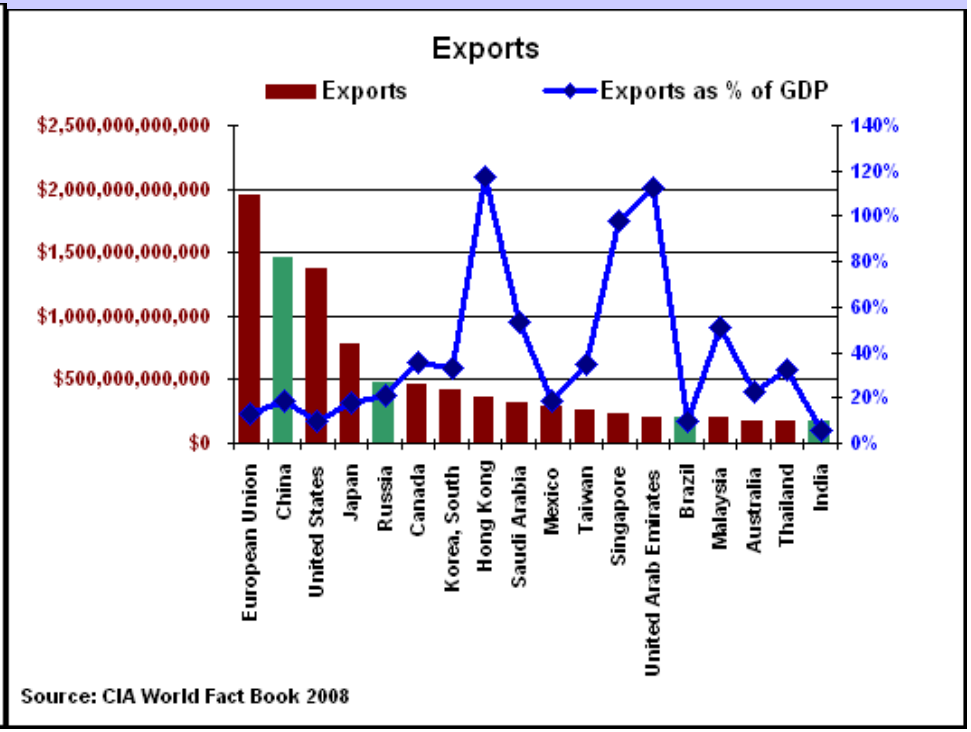
Capitalism's Mandate: mobilize capital to the place with the lowest cost structure

In a New World Order where military power is impotent, one-way trade in IOUs is no longer an option, climate change and oil import dependency are equally undesirable, and the China Price remains cheapest:

What will Americans do that is of value to the rest of the world?

What will the Chinese do to keep their economy growing?



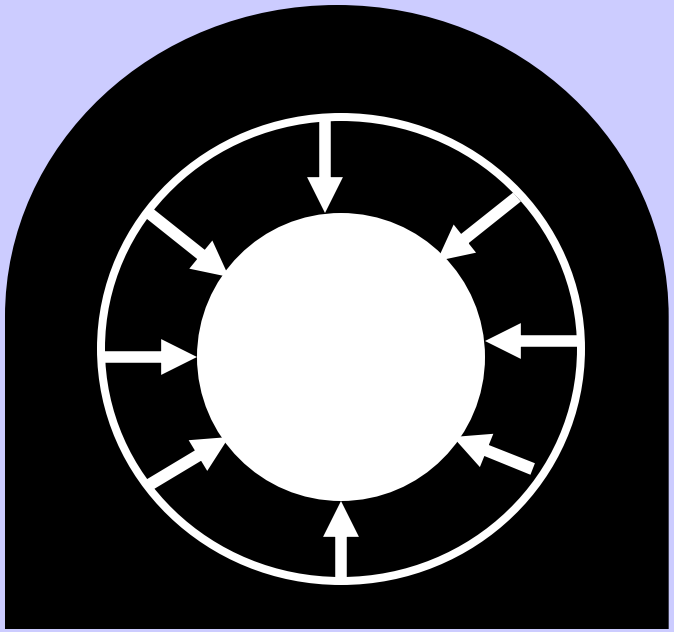


A Matter of Perspective

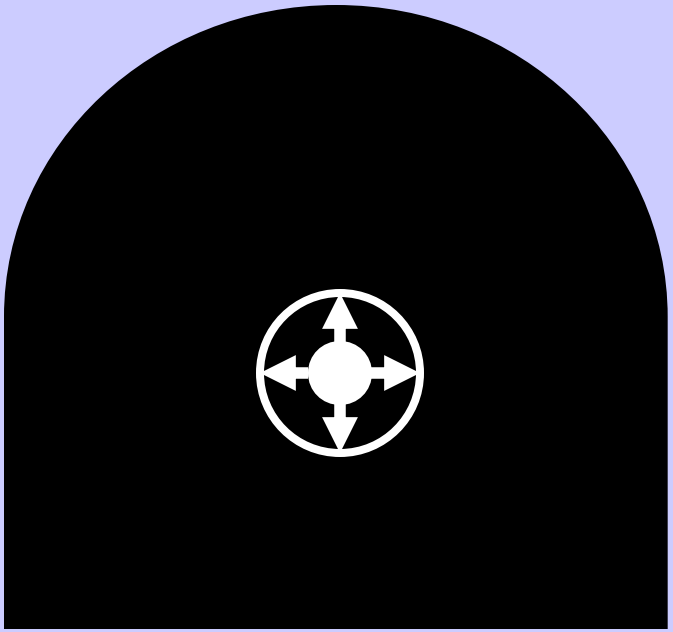
(or why Copenhagen failed and the Kyoto Protocol is dead)

Is your standard of living shrinking or growing?

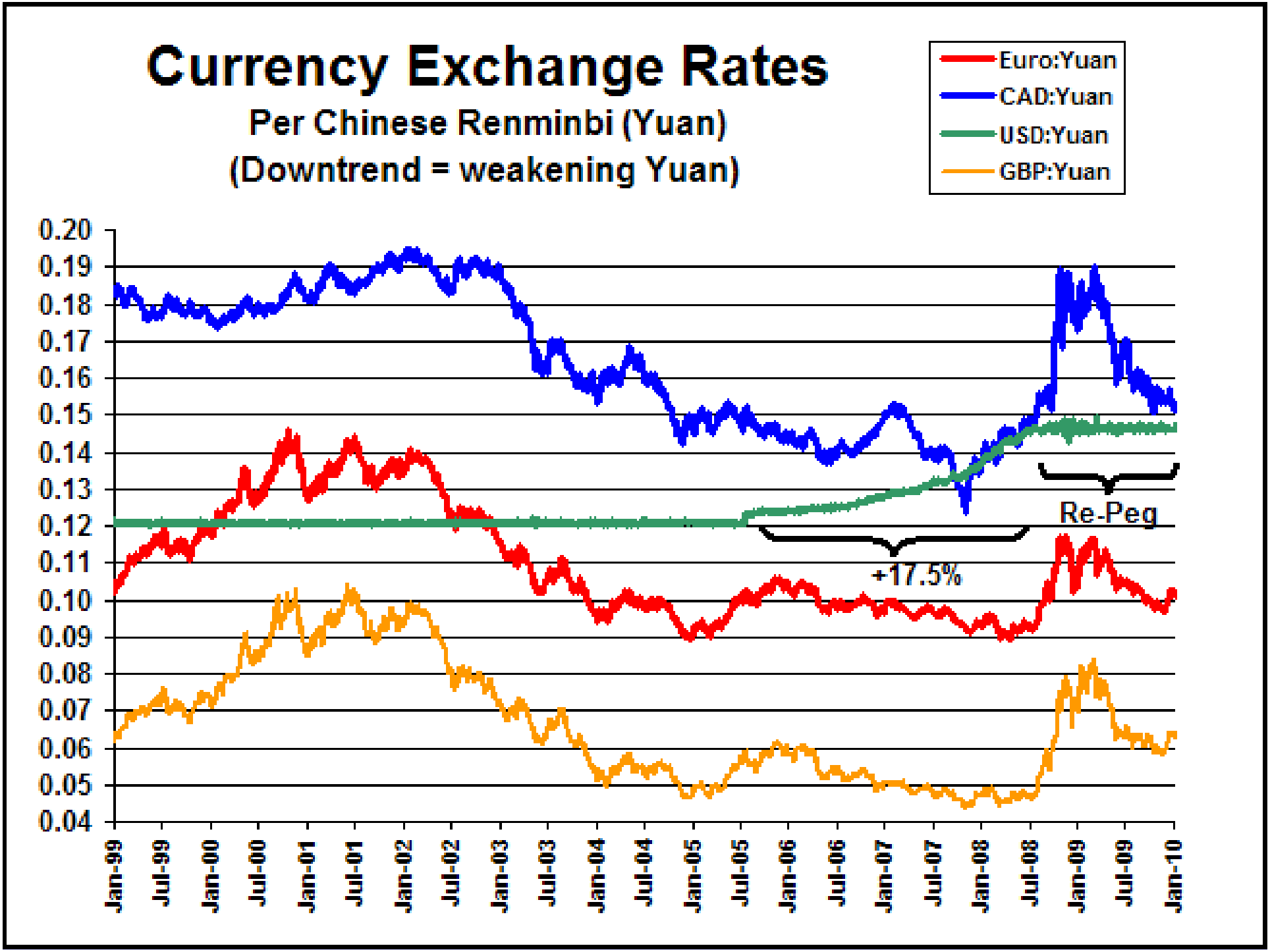
Is your footprint growing or shrinking?



1 Billion OECD



3 Billion BRIC


Currency Exchange Rates
Per Chinese Renminbi (Yuan)
(Downtrend = weakening Yuan)
Euro:Yuan
CAD:Yuan
USD:Yuan
GBP:Yuan
0.20
0.19
0.18
0.17
0.16
0.15
0.14
0.13
0.12
0.11
0.10
0.09
0.08
0.07
0.06
0.05
0.04
+17.5%
Re-Peg
Jan-99
Jul-99
Jan-00
Jul-00
Jan-01
Jul-01
Jan-02
Jul-02
Jan-03
Jul-03
Jan-04
Jul-04
Jan-05
Jul-05
Jan-06
Jul-06
Jan-07
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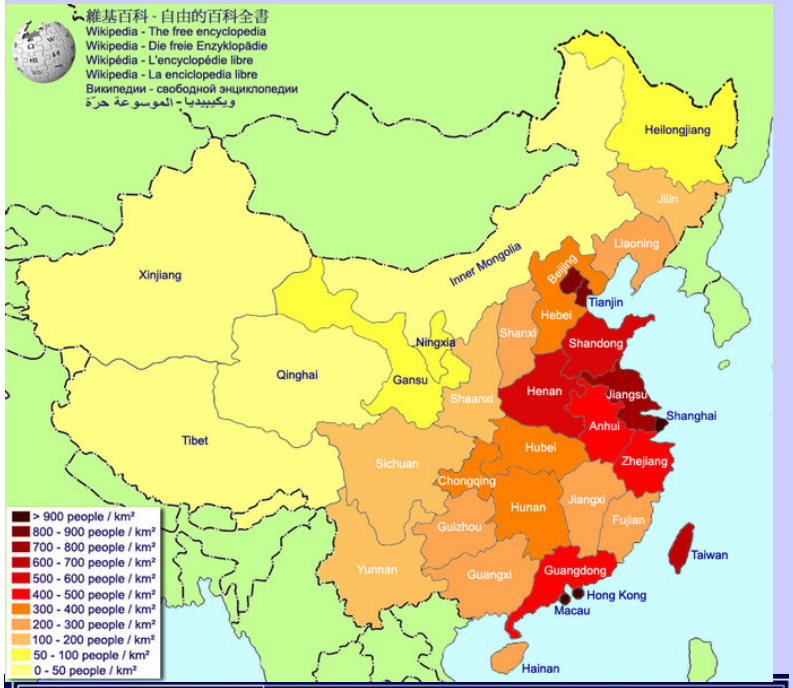
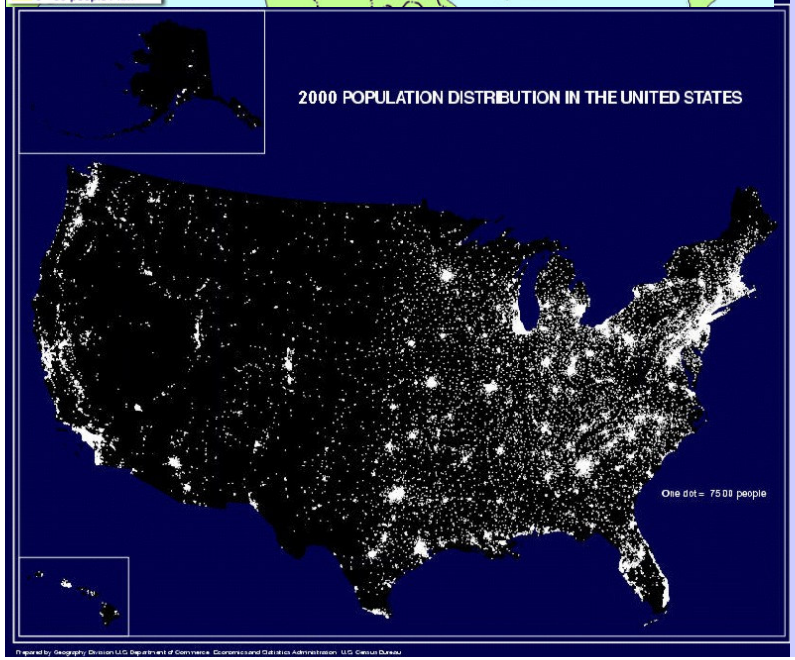
Jan-08
Jul-08
Jan-09
Jul-09
Jan-10

China's Solution: Borrow a chapter from American History

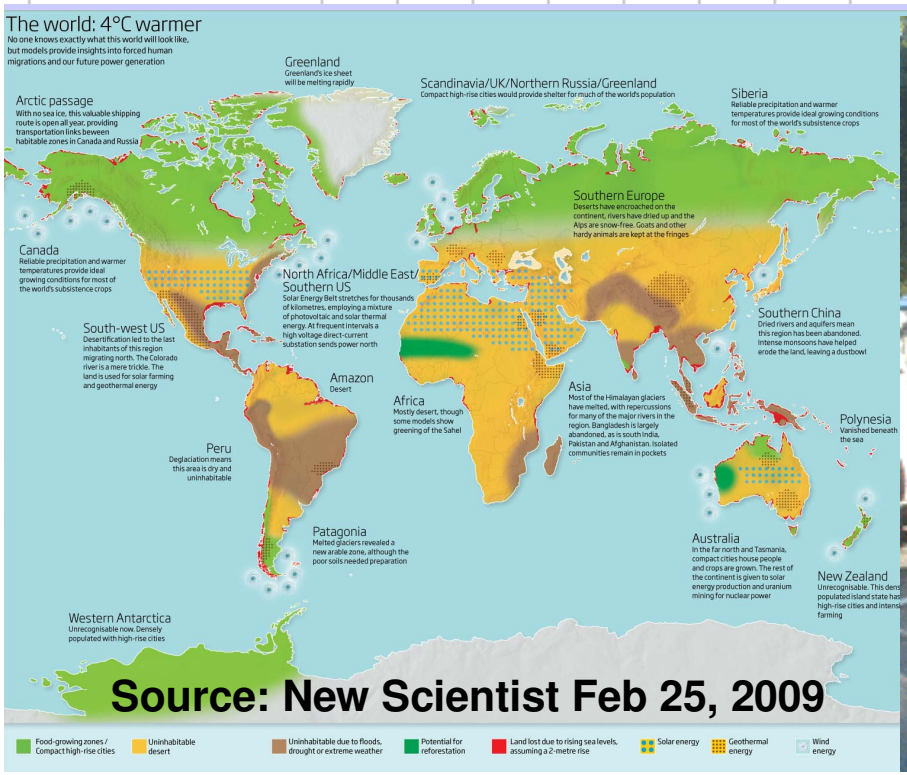




- Extend infrastructure into the hinterland to boost its domestic economy, reduce dependency on exports, and defuse the social tension between the coastal "haves" and the inland "have nots" – cost = $585 billion
- Develop "clean" energy and transportation infrastructure so that China can enjoy its "manifest destiny" several decades from now.
- Reduce 35% savings rate by boosting social and health welfare expenditures
- Gradually convert its US paper assets into title to hard assets around the world.
- Invest heavily in pure research in order to win the technology race to develop a new energy foundation for the world

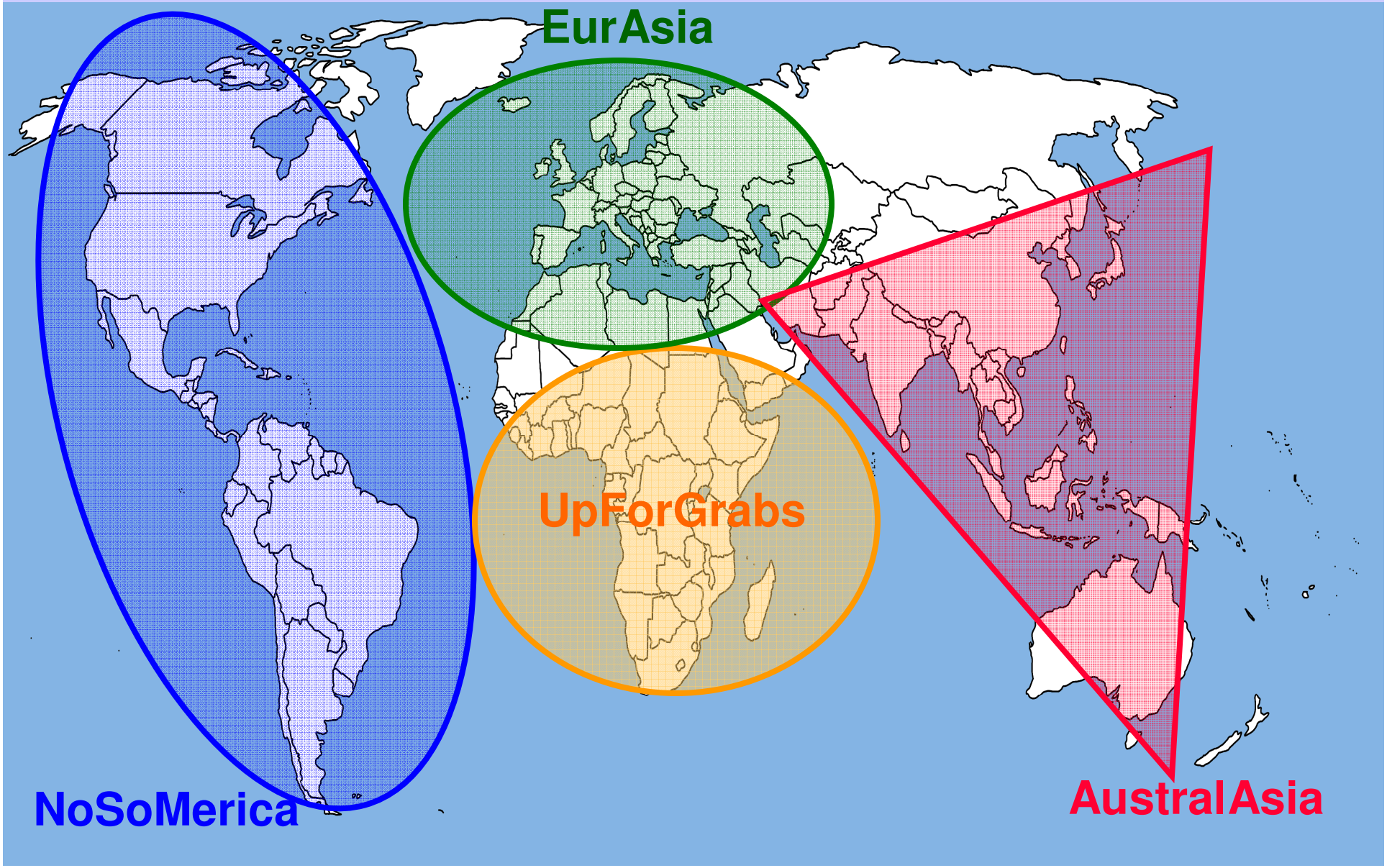
Transforming the Energy Foundation of the World

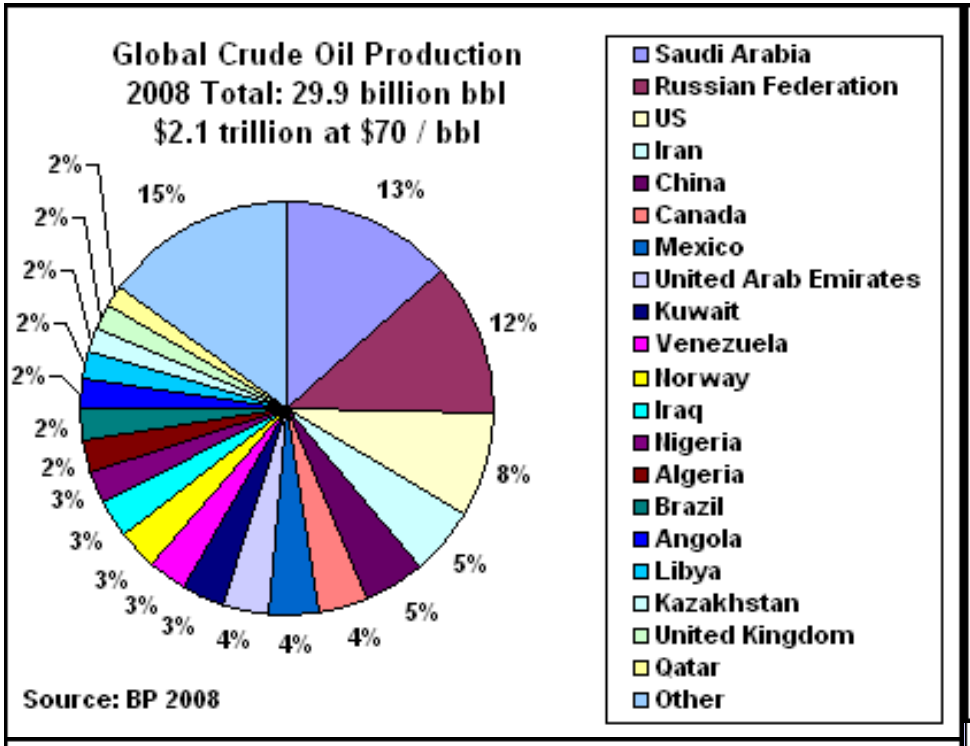
Power Cost Structure	Coal			Natural Gas			Oil/Gasoline			Hydro			Nuclear			BioFuels			Renewables (Solar/Wind)		
	High	Mod	Low	High	Mod	Low	High	Mod	Low	High	Mod	Low	High	Mod	Low	High	Mod	Low	High	Mod	Low
Capital Cost																					
Operating Cost																					
Fuel Cost																					
Emission Cost																					
Opportunity Cost																					
Fuel Supply Risk																					

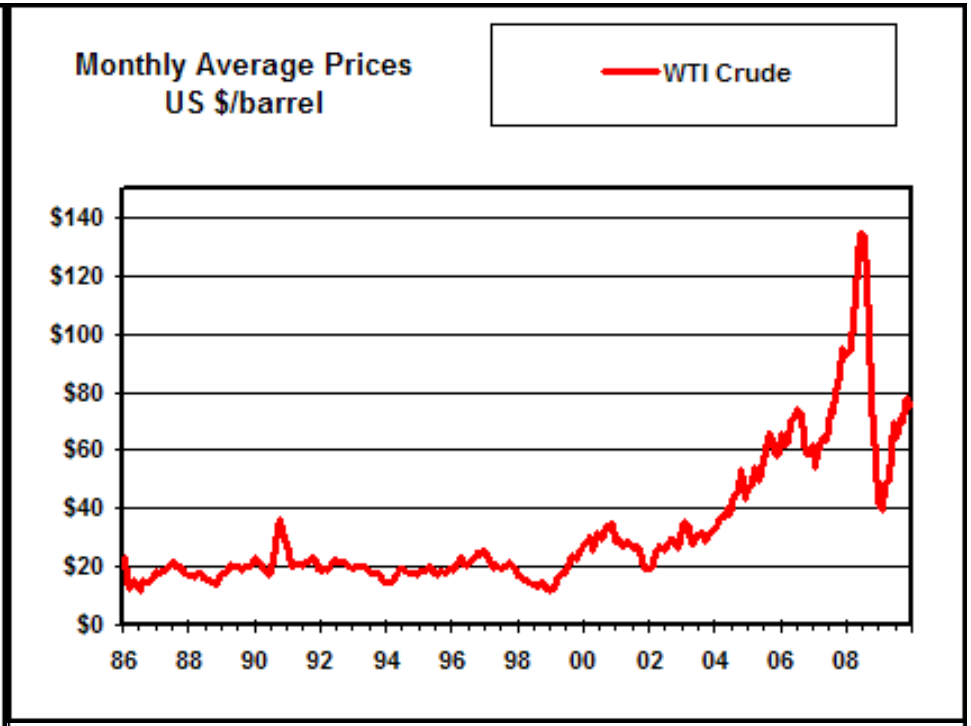


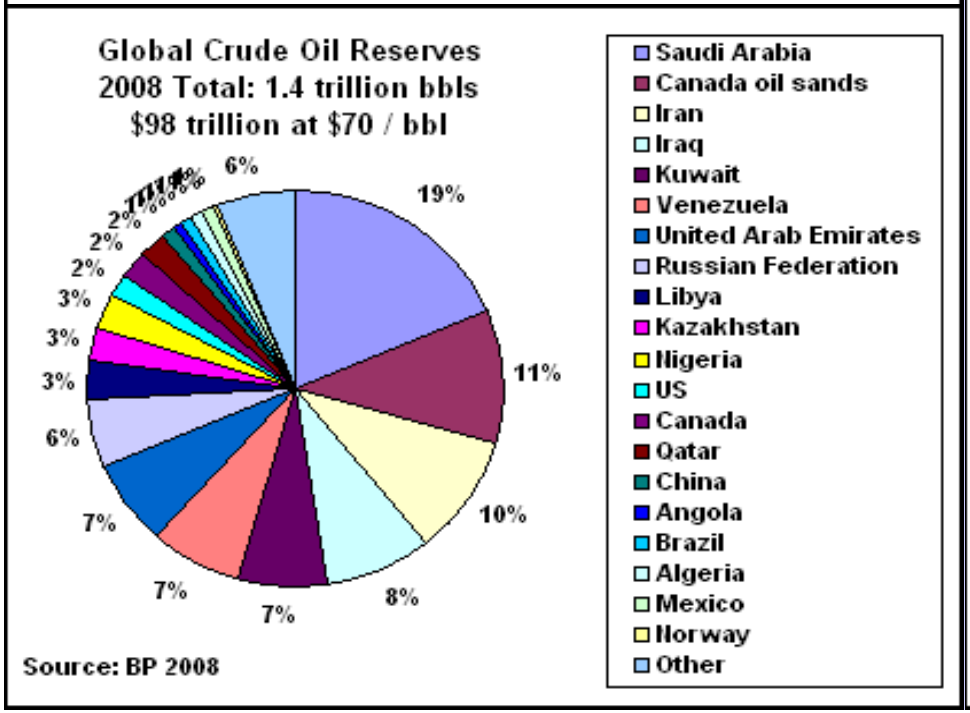
Source: New Scientist Feb 25, 2009

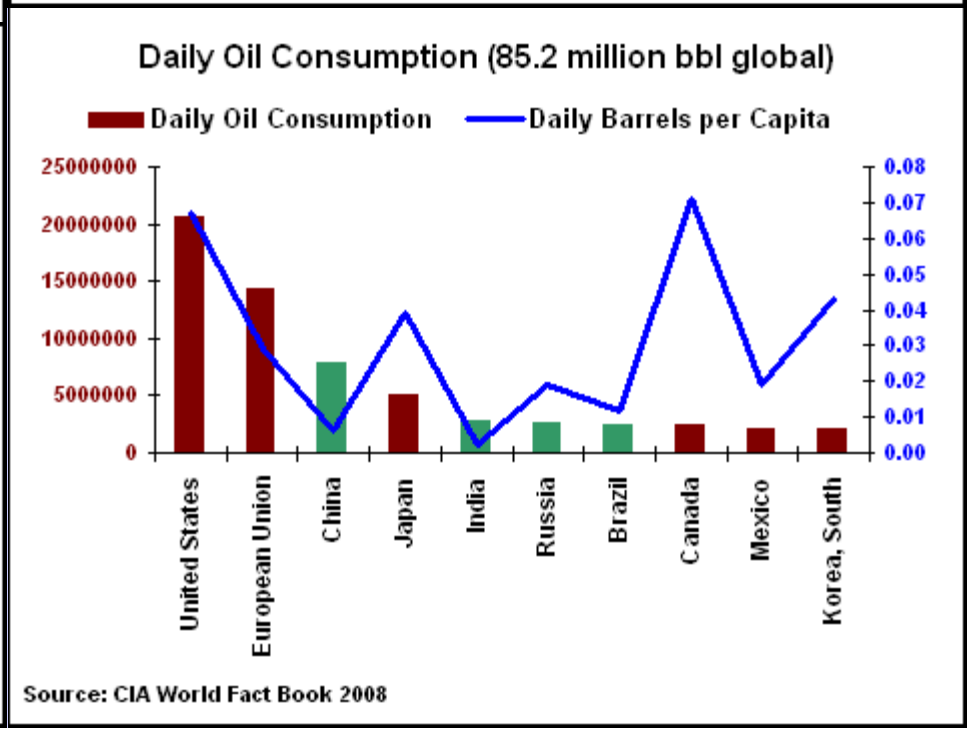
Post-Globalization Economic Zone Fragmentation



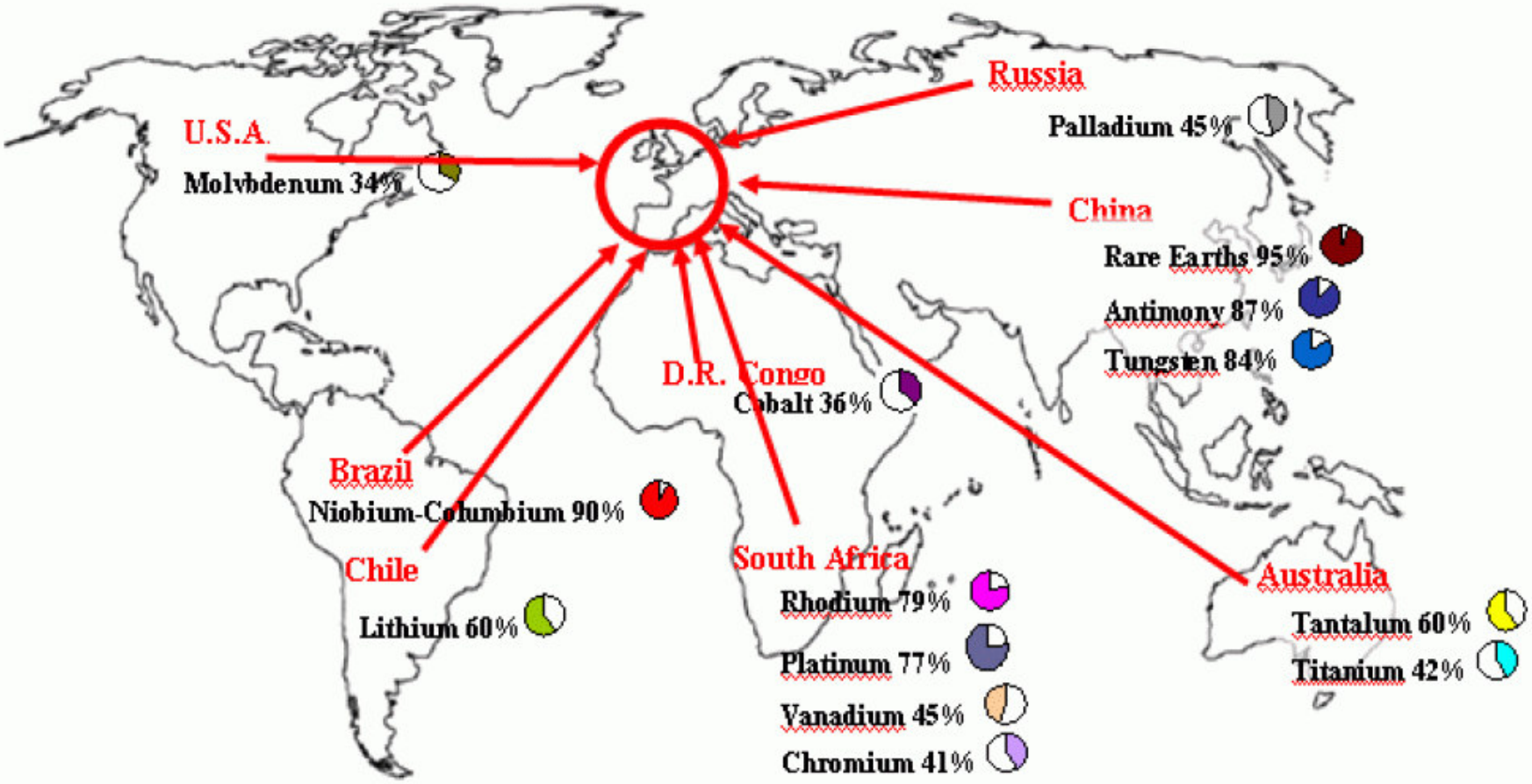

Global Crude Oil Production
2008 Total: 29.9 billion bbl
$2.1 trillion at $70 / bbl
13%
12%
8%
5%
5%
4%
4%
4%
3%
3%
3%
3%
3%
2%
2%
2%
2%
2%
2%
2%
15%
Source: BP 2008
Saudi Arabia
Russian Federation
US
Iran
China
Canada
Mexico
United Arab Emirates
Kuwait
Venezuela
Norway
Iraq
Nigeria
Algeria
Brazil
Angola
Libya
Kazakhstan
United Kingdom
Qatar
Other


Monthly Average Prices
US $/barrel
WTI Crude
$140
$120
$100
$80
$60
$40
$20
$0
86
88
90
92
94
96
98
00
02
04
06
08


Global Crude Oil Reserves
2008 Total: 1.4 trillion bbls
$98 trillion at $70 / bbl
19%
11%
10%
8%
7%
7%
7%
6%
3%
3%
3%
2%
2%
2%
6%
Source: BP 2008
Saudi Arabia
Canada oil sands
Iran
Iraq
Kuwait
Venezuela
United Arab Emirates
Russian Federation
Libya
Kazakhstan
Nigeria
US
Canada
Qatar
China
Angola
Brazil
Algeria
Mexico
Norway
Other


Daily Oil Consumption (85.2 million bbl global)
Daily Oil Consumption
Daily Barrels per Capita
25000000
20000000
15000000
10000000
5000000
0
0.08
0.07
0.06
0.05
0.04
0.03
0.02
0.01
0.00
United States
European Union
China
Japan
India
Russia
Brazil
Canada
Mexico
Korea, South
Source: CIA World Fact Book 2008

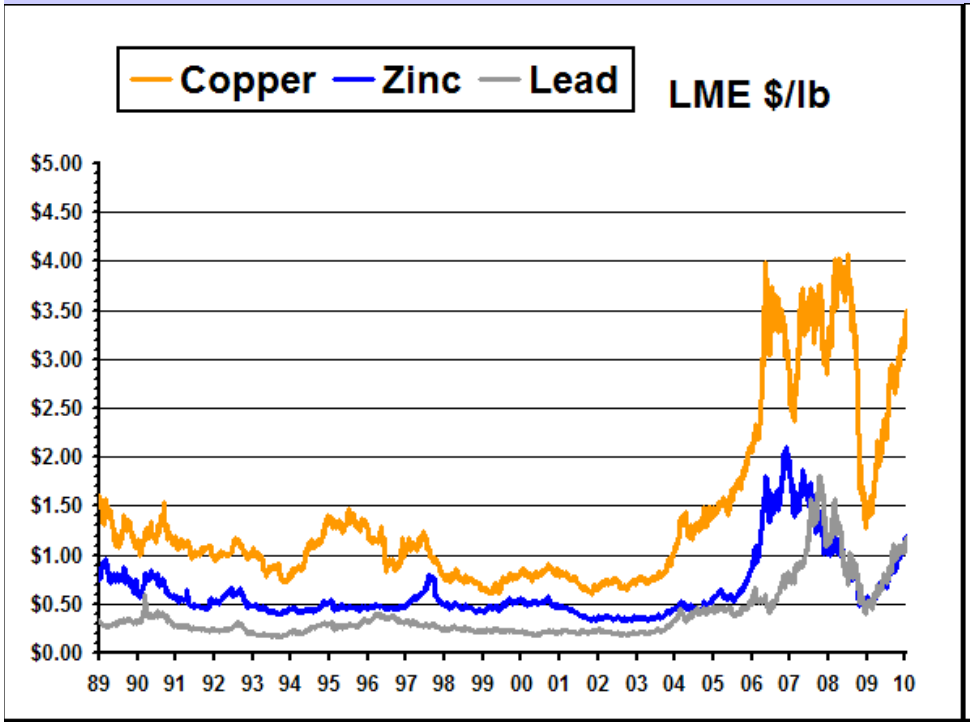
Security of Supply for Critical Materials is becoming an issue for Europe, Japan and the United States as China moves to secure its own needs.

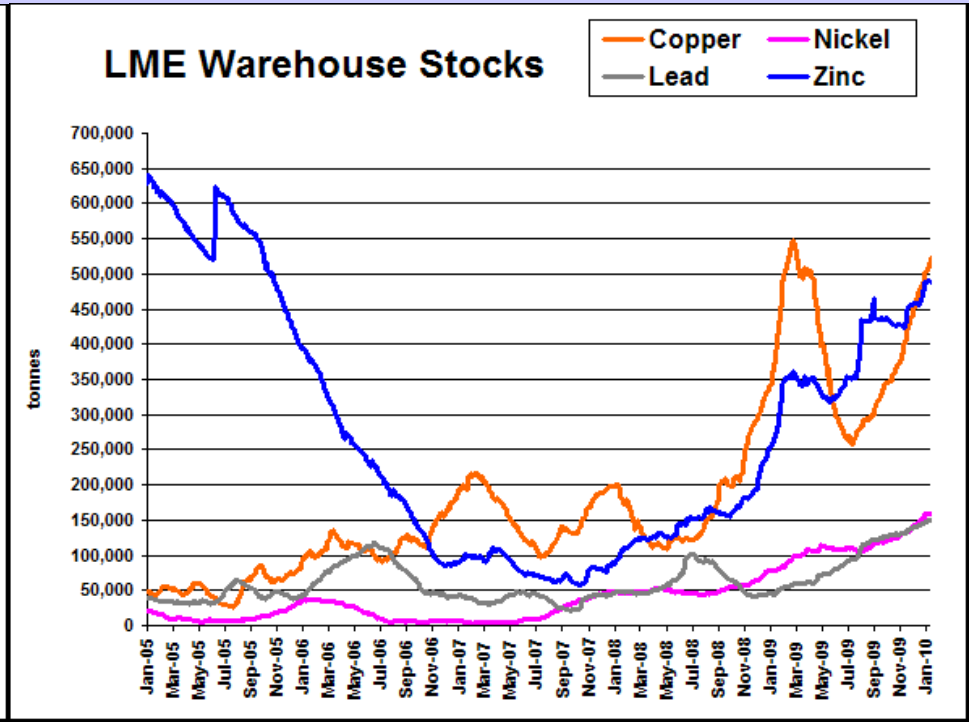


Source: EC Commission – The Raw Materials Initiative

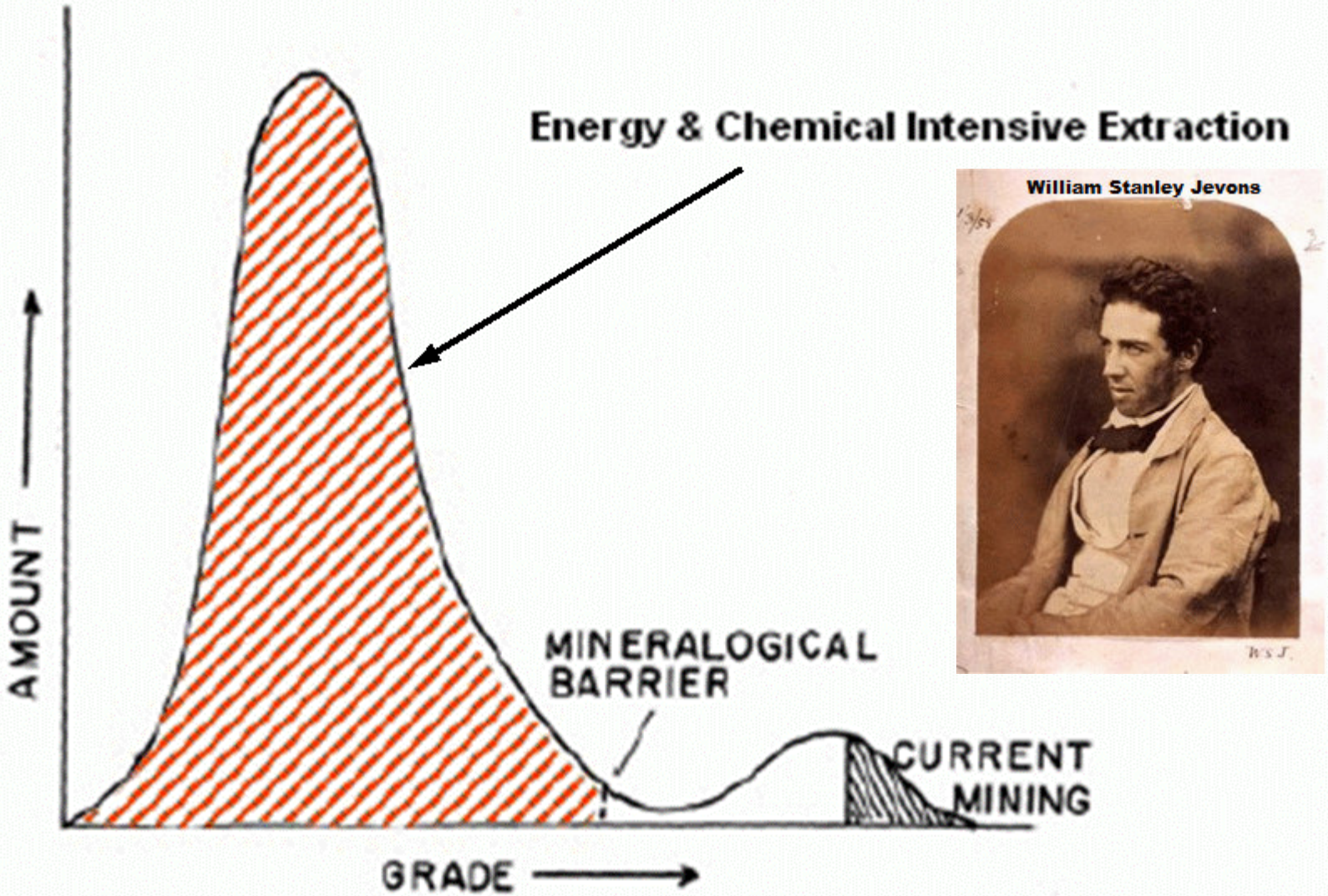
Economic vs Strategic Logic

- Price discovery through futures commodity markets becomes chaotic
- Cost structure in so far that self-sufficiency within a closed system has not been achieved becomes unpredictable
- Economic analysis involving discounted value of future cash flows becomes pure guesswork
- Mine development focuses on large systems with sweet spots allowing for rapid capital cost payback
- The survivors will be those who have title to the means of production and security of supply with regard to the raw material inputs





Crustal Abundance Grade Distribution Profile



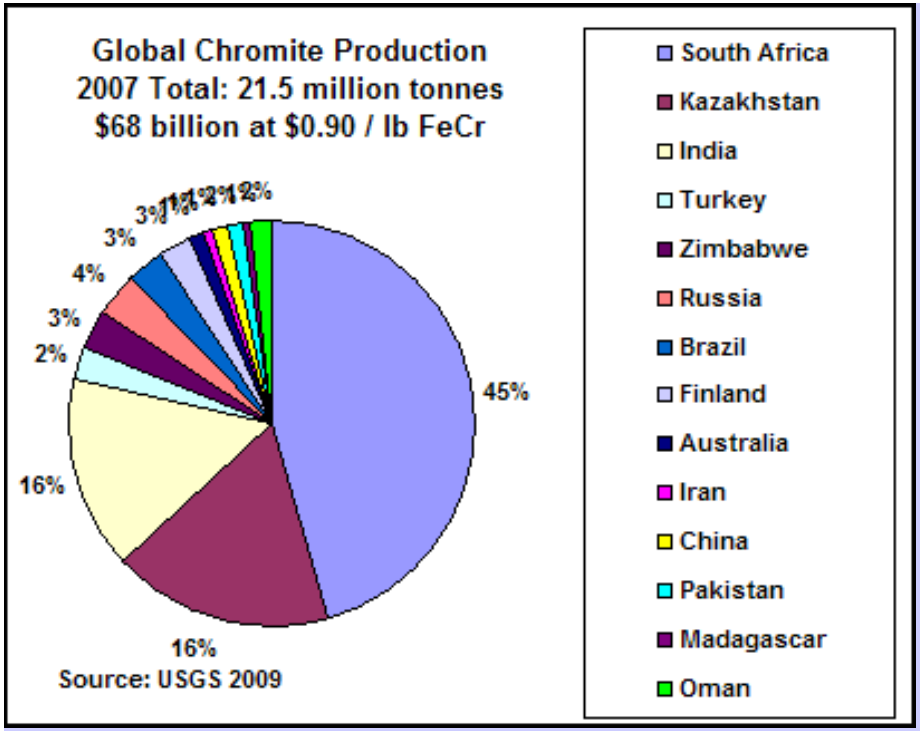
Source: Dierderen after Skinner (Oildrum)

Cliffs Natural Resources Inc

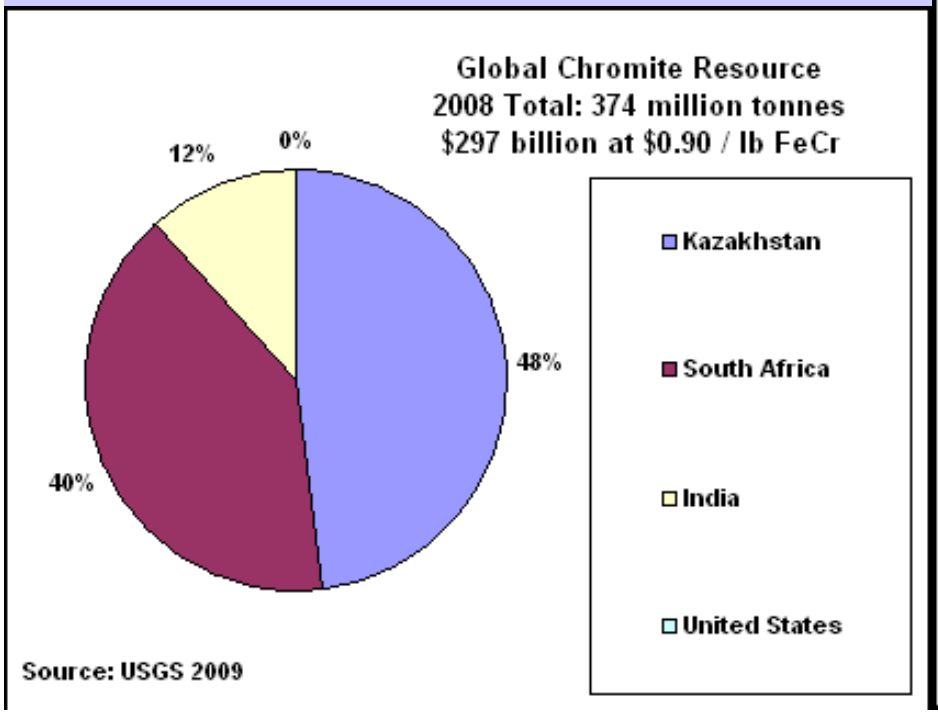
- NYSE listed producer of iron ore pellets and coking coal
- 2008 revenues of $3.6 billion
- Significant NA operations
- Supplies US steelmakers
- Market capitalization of $5 billion
- Is buying Freewest's chromite asset for $250 million at $1.00

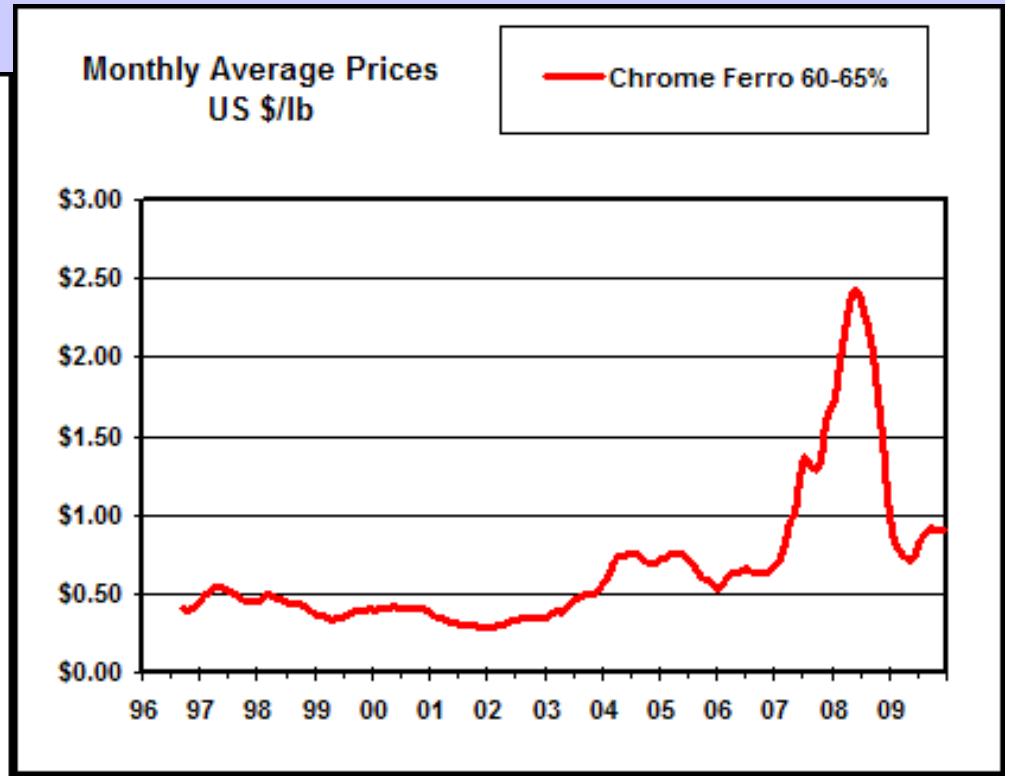
Freewest Resources Canada Inc

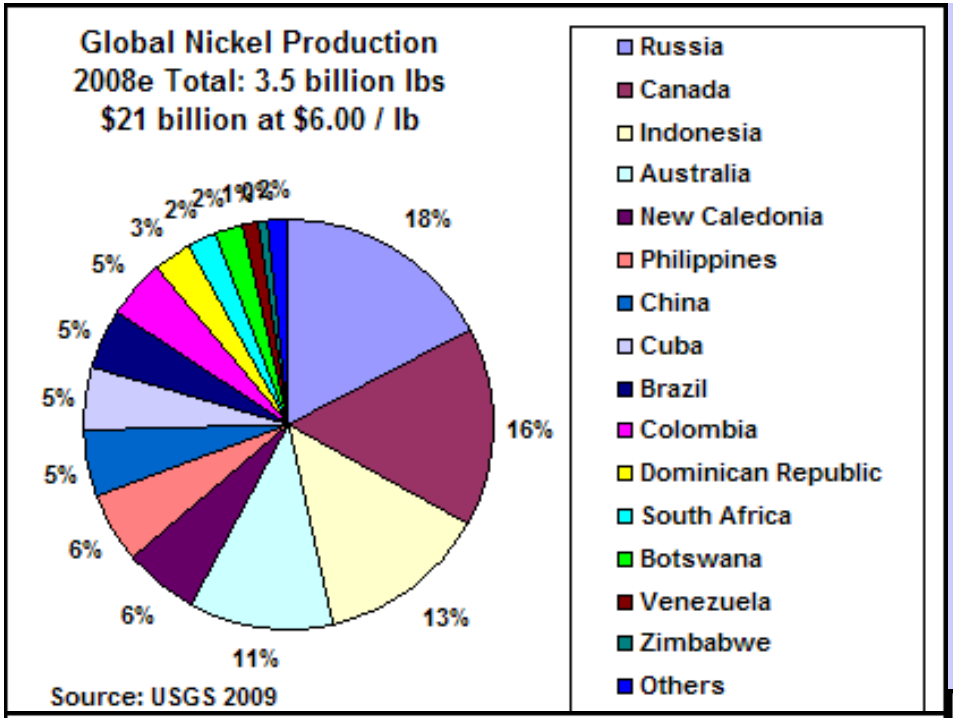
- TSXV listed resource exploration junior
- Zero revenues and no prospect of such
- Market cap of $122 million
- Owns 100% of Black Thor chromite discovery and 40% of Big Daddy in northern Ontario
- 100 million tonne open-pittable footprint, grade range 25%-45%, below South African standard
- Estimated $1.5 billion capital cost



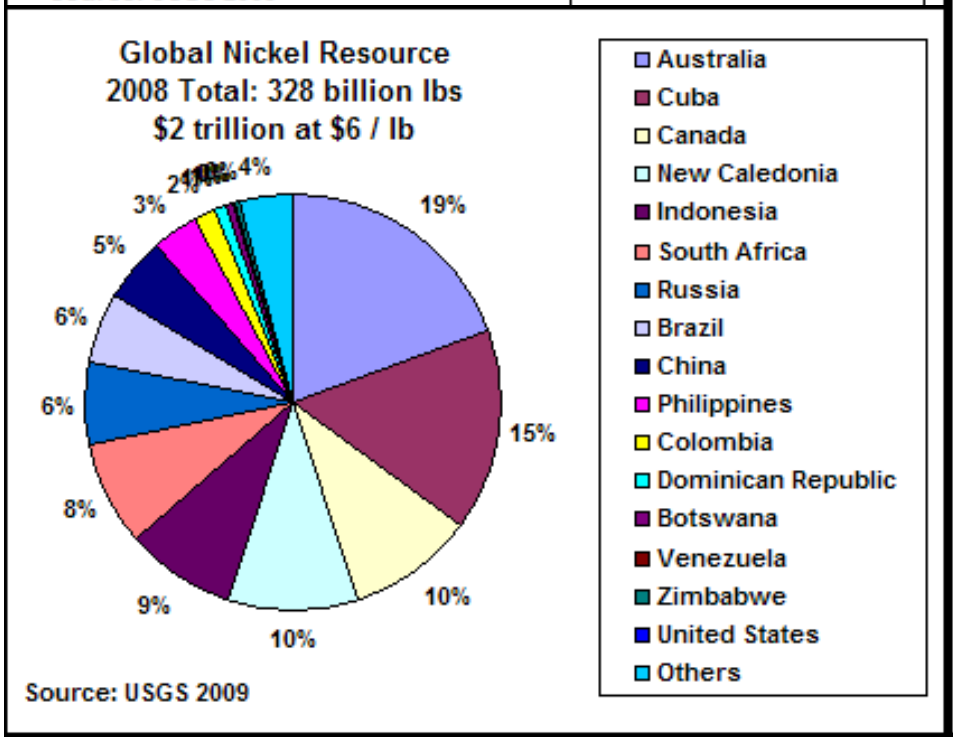
- Global reserve base "sufficient to meet conceivable demand for centuries" (USGS)
- China lacks chromite resource
- US has 54% import reliance
- No substitute for chromium in stainless steel production
- South Africa pushing to restrict chromite ore export, dominant producer of ferro chrome
- Kazakhstan unreliable supplier

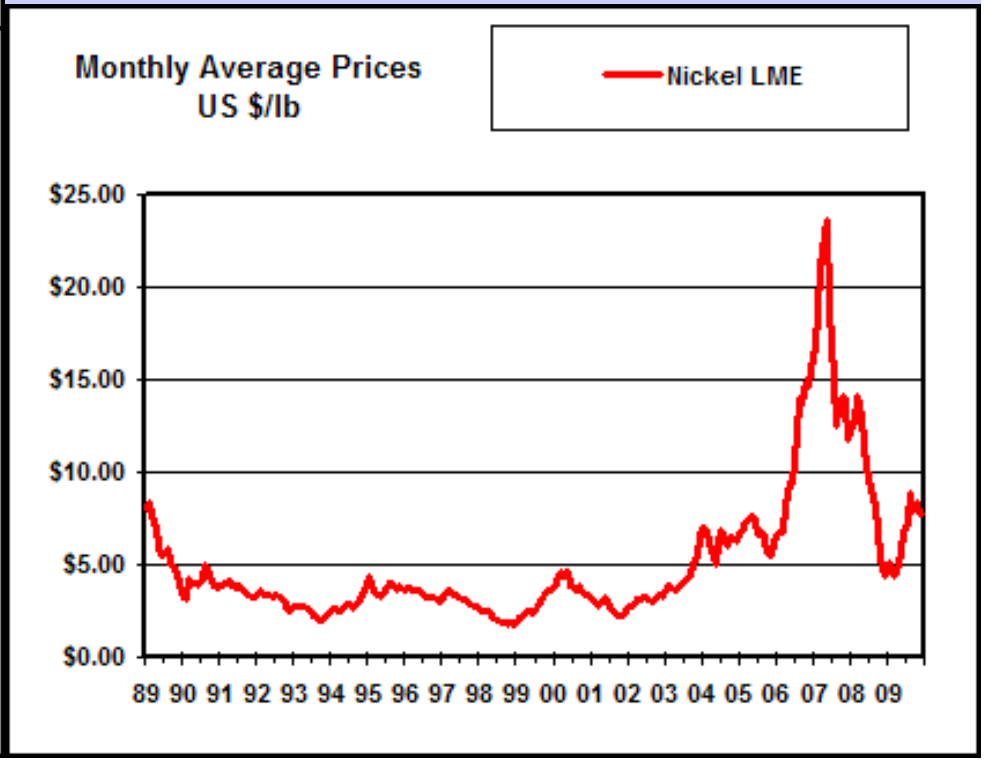




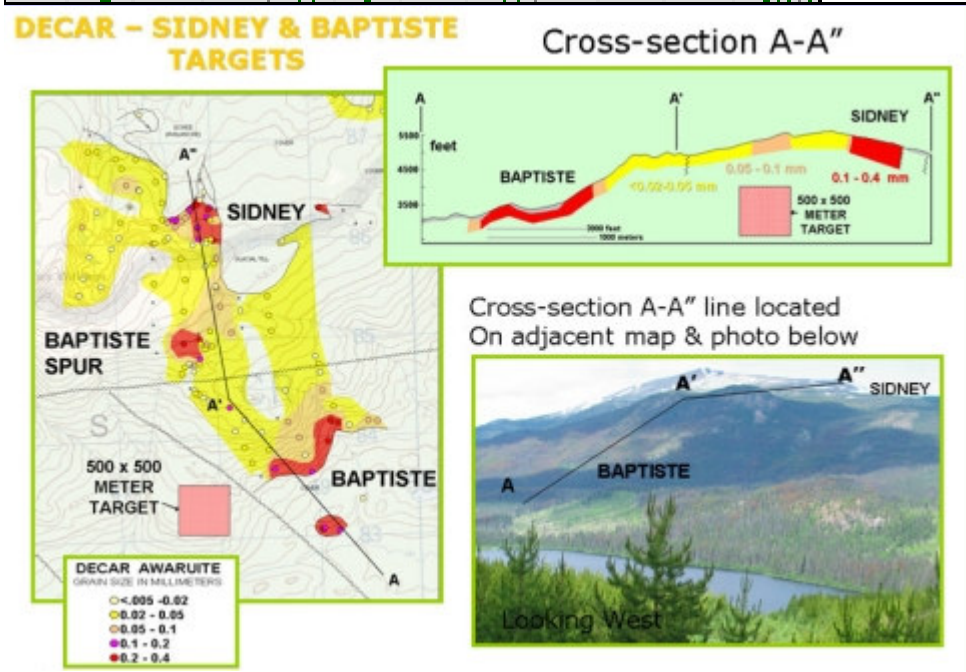


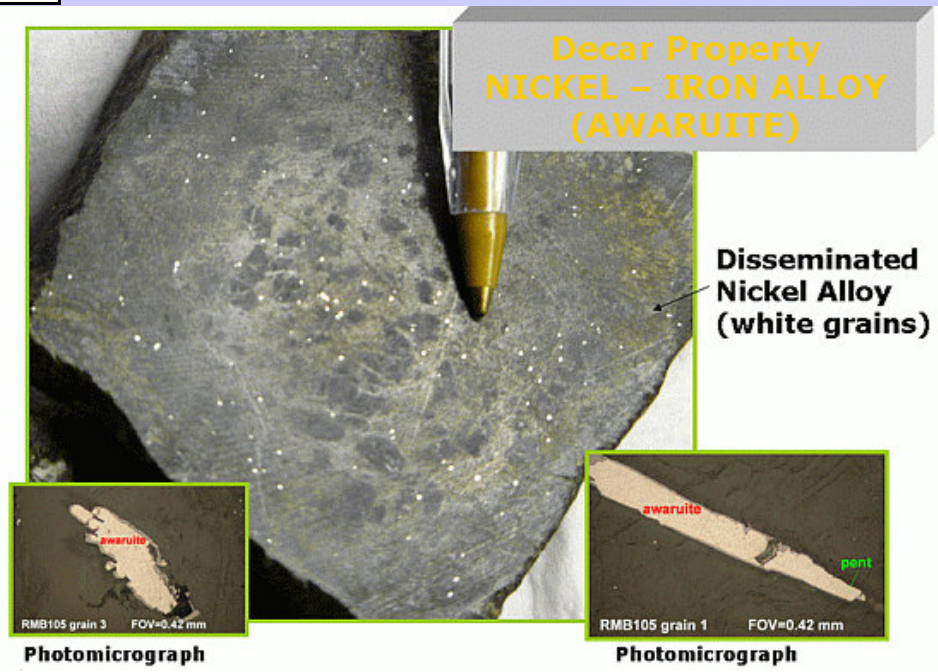
- Production dominated by laterite and sulphide deposits
- Resource base reasonably well distrbuted geographically
- No substitute for nickel in stainless steel
- Laterite production very energy and chemical intensive
- Sulphide production has high extraction costs
- Vulnerable to supply squeezes





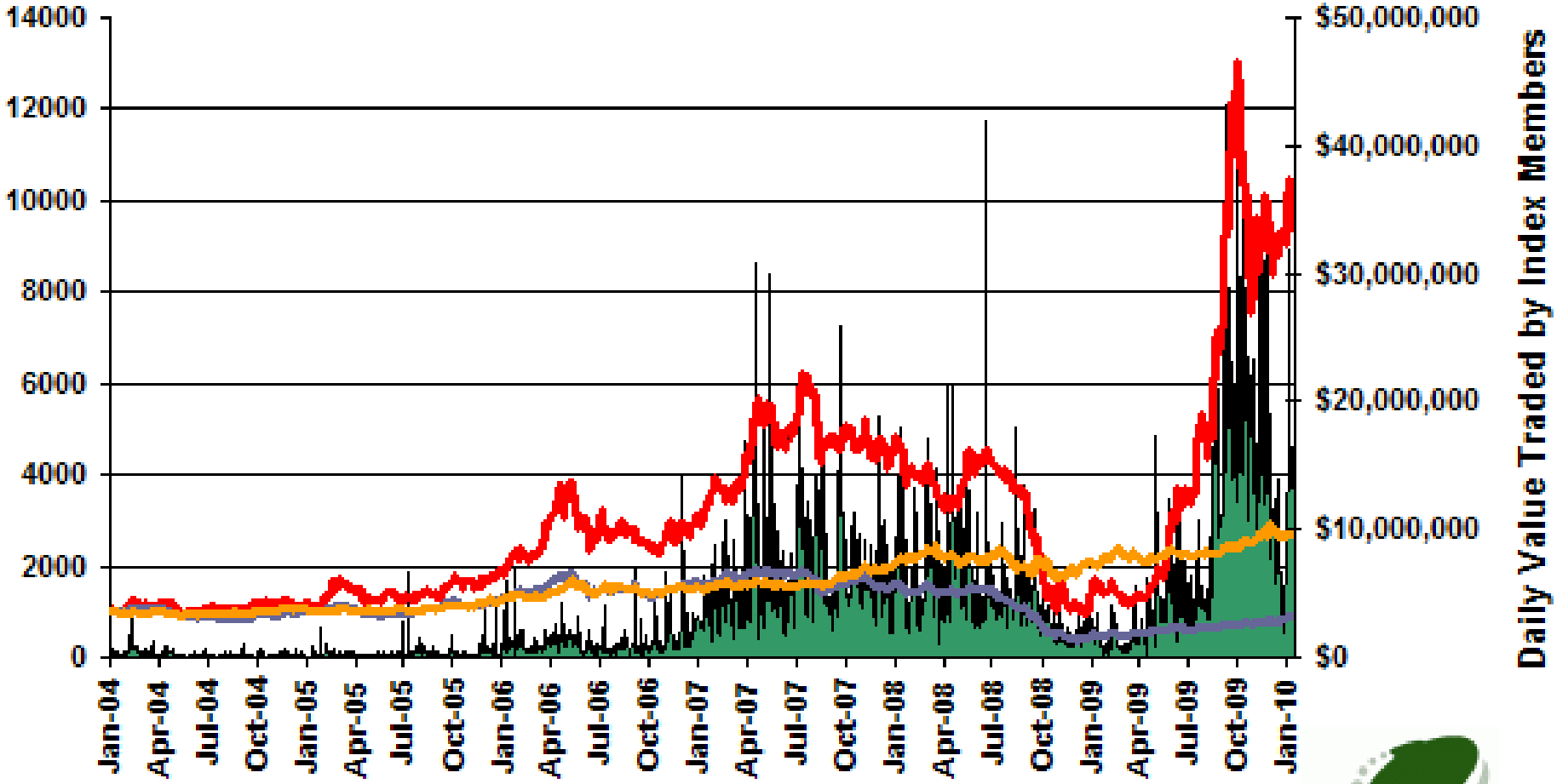
- Cliffs signs option to acquire up to 75% of Dewar by producing bankable feasibility study
- Purchases 19.9% equity stake in junior with 4 year standstill
- Nickel-iron alloy deposits have low grade but low processing costs that shield the mine from escalating energy and chemical costs to which sulphide & laterite mines are vulnerable
- First Point has proprietary tool to efficiently identify similar deposits open for staking





KBFO Rare Earth Index

January 15, 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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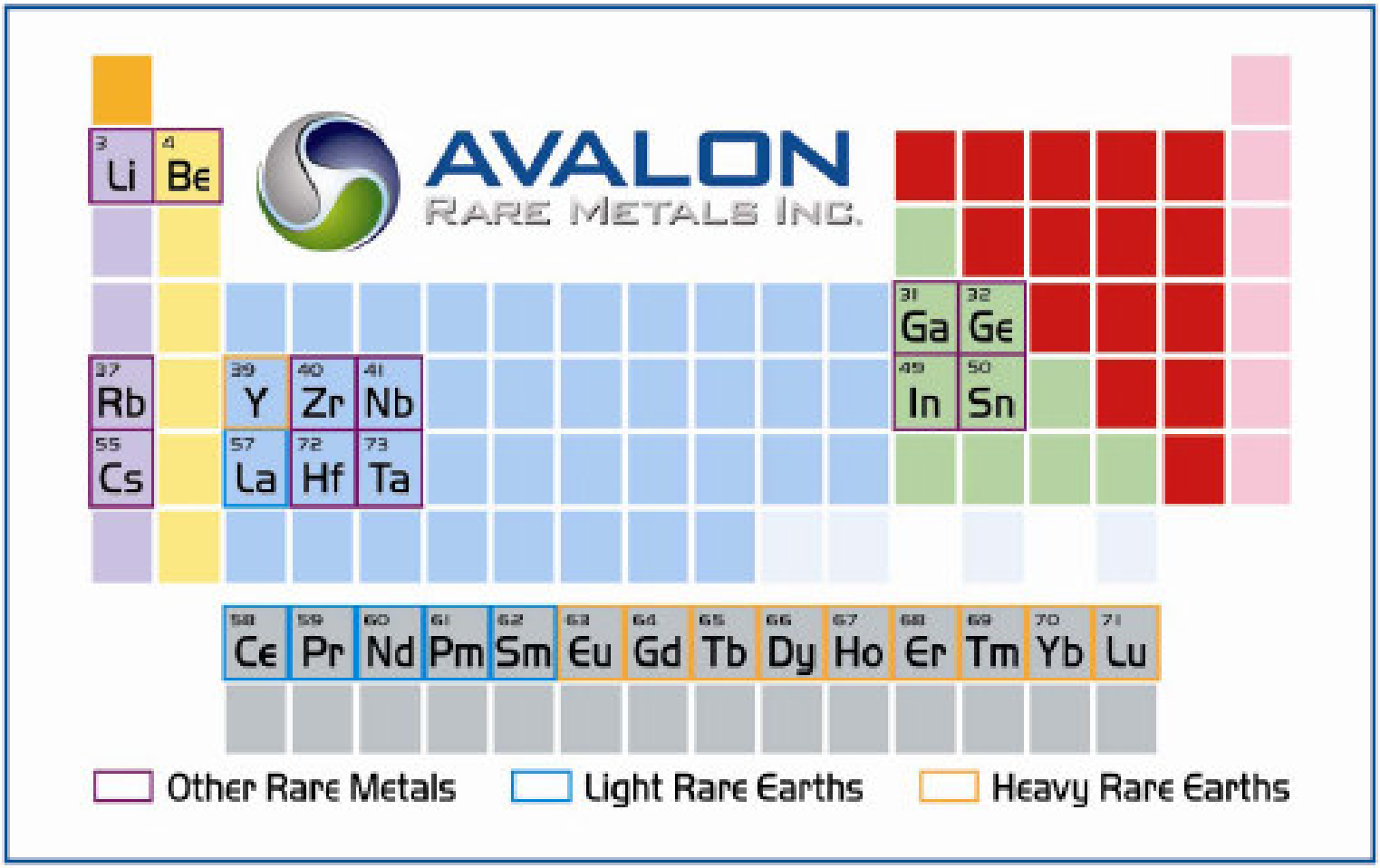
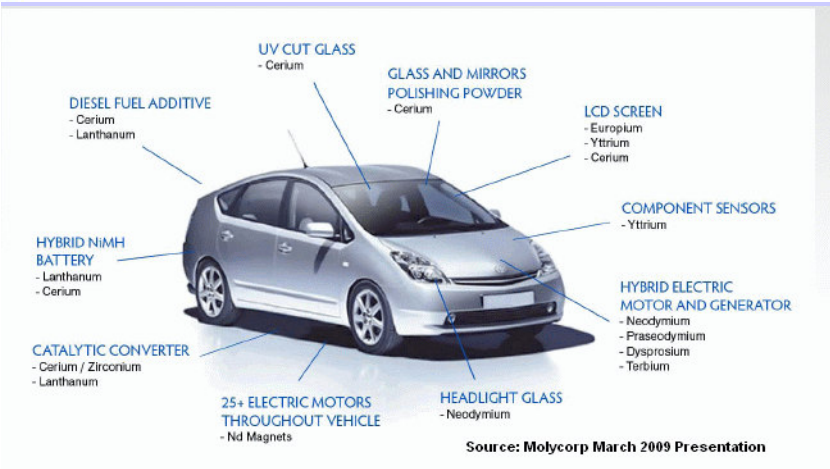
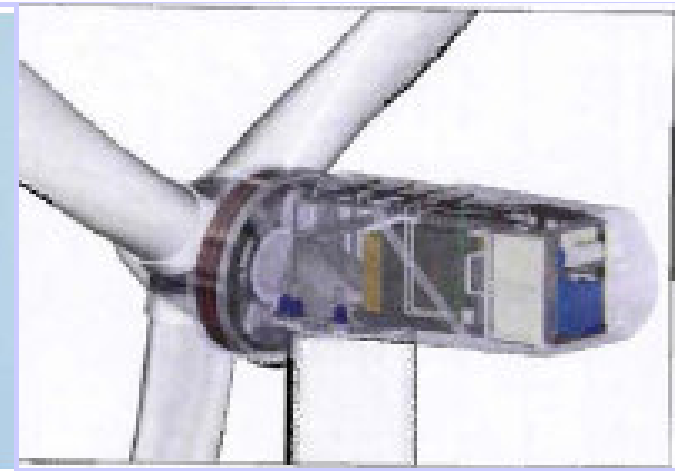
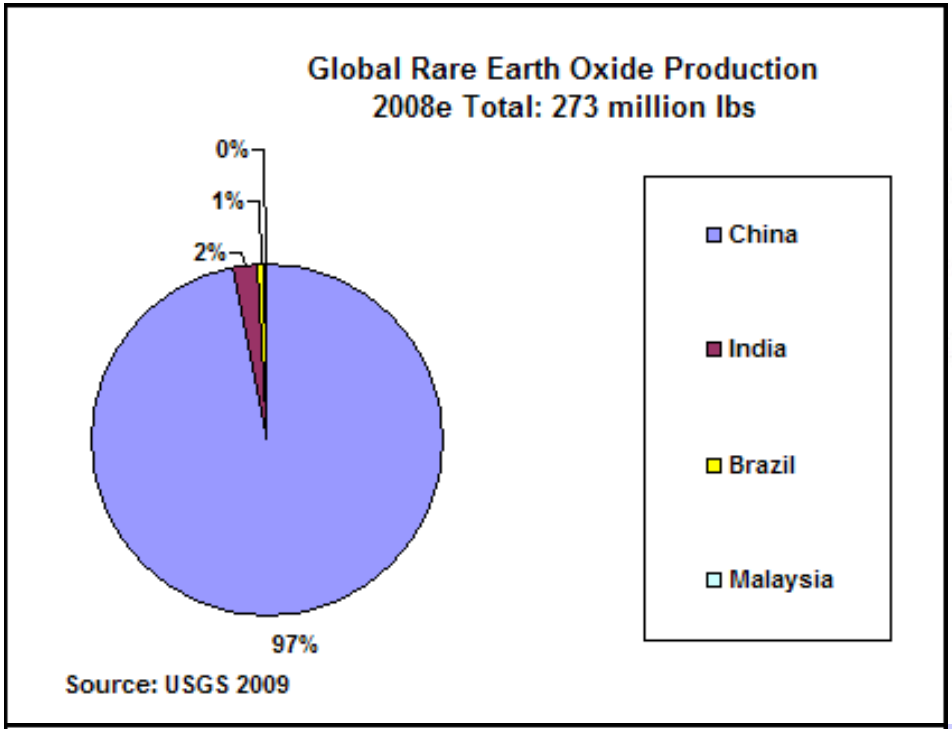


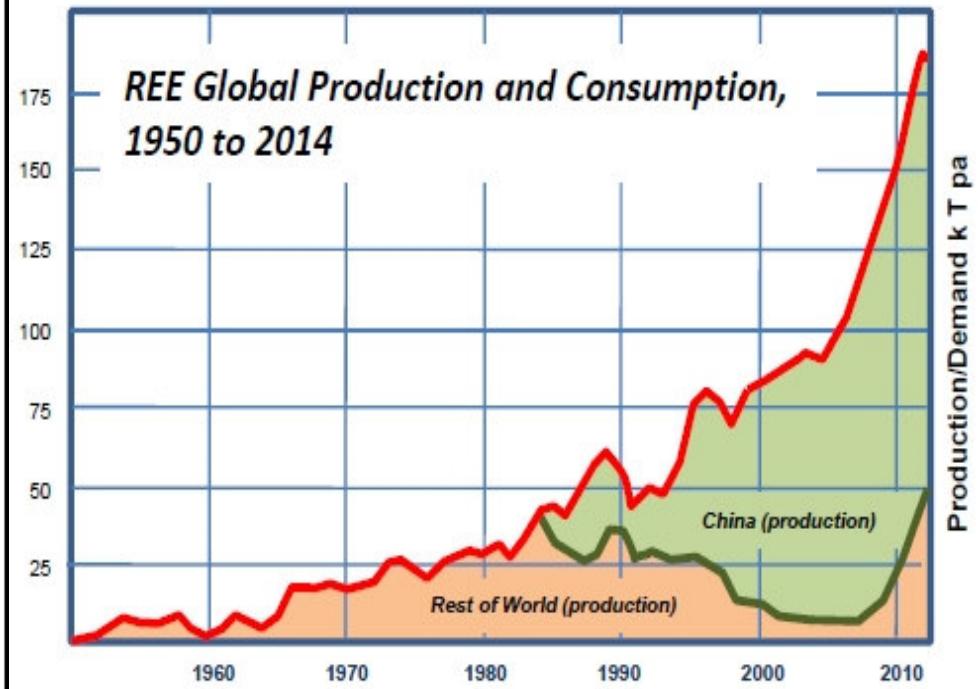
Light REE:
La = Lanthanum
Ce = Cerium
Pr = Praseodymium
Nd = Neodymium
Sm = Samarium

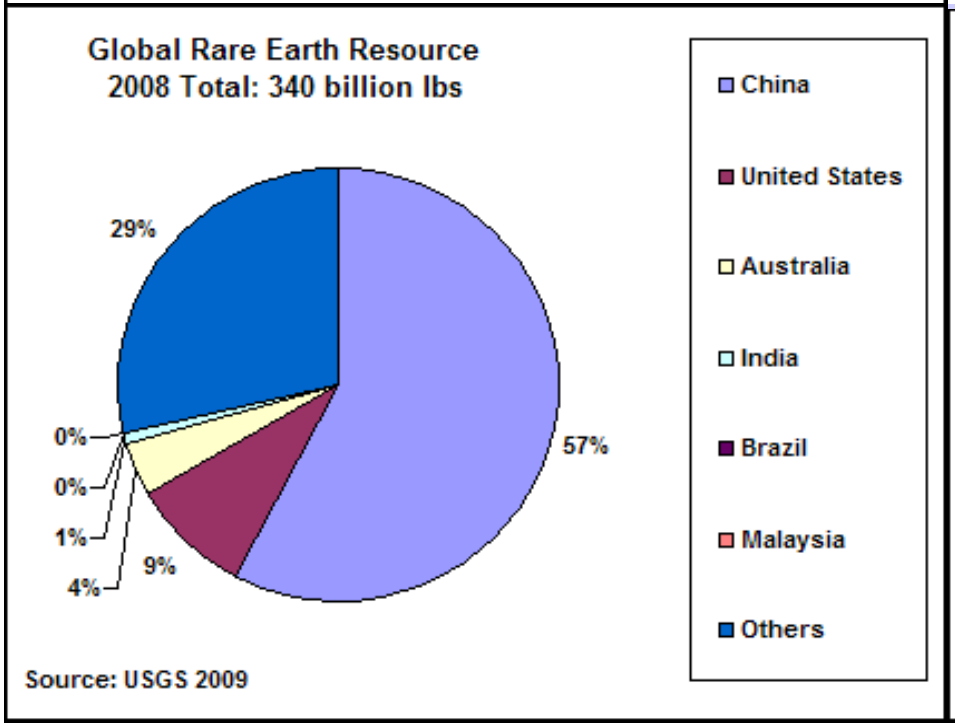
Heavy REE:
Eu = Europium
Gd = Gadolinium
Tb = Terbium
Dy = Dysprosium
Ho = Holmium
Er = Erbium
Tm = Thulium
Yb = Ytterbium
Lu = Lutetium
Y = Yttrium

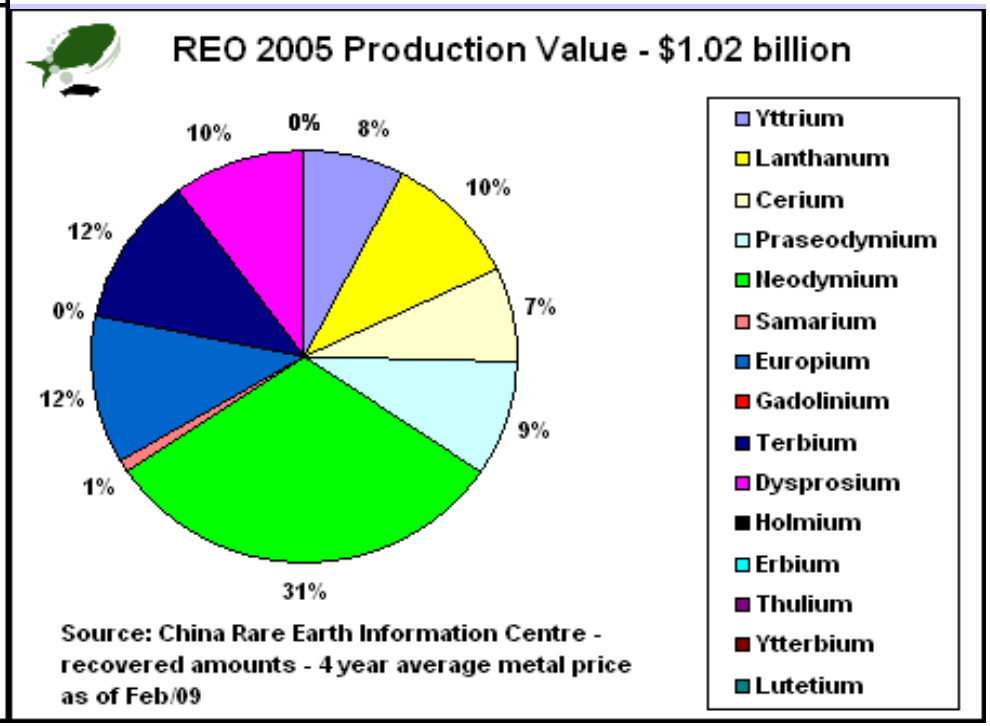





Global Rare Earth Oxide Production
2008e Total: 273 million lbs
0%
1%
2%
97%
China
India
Brazil
Malaysia
Source: USGS 2009

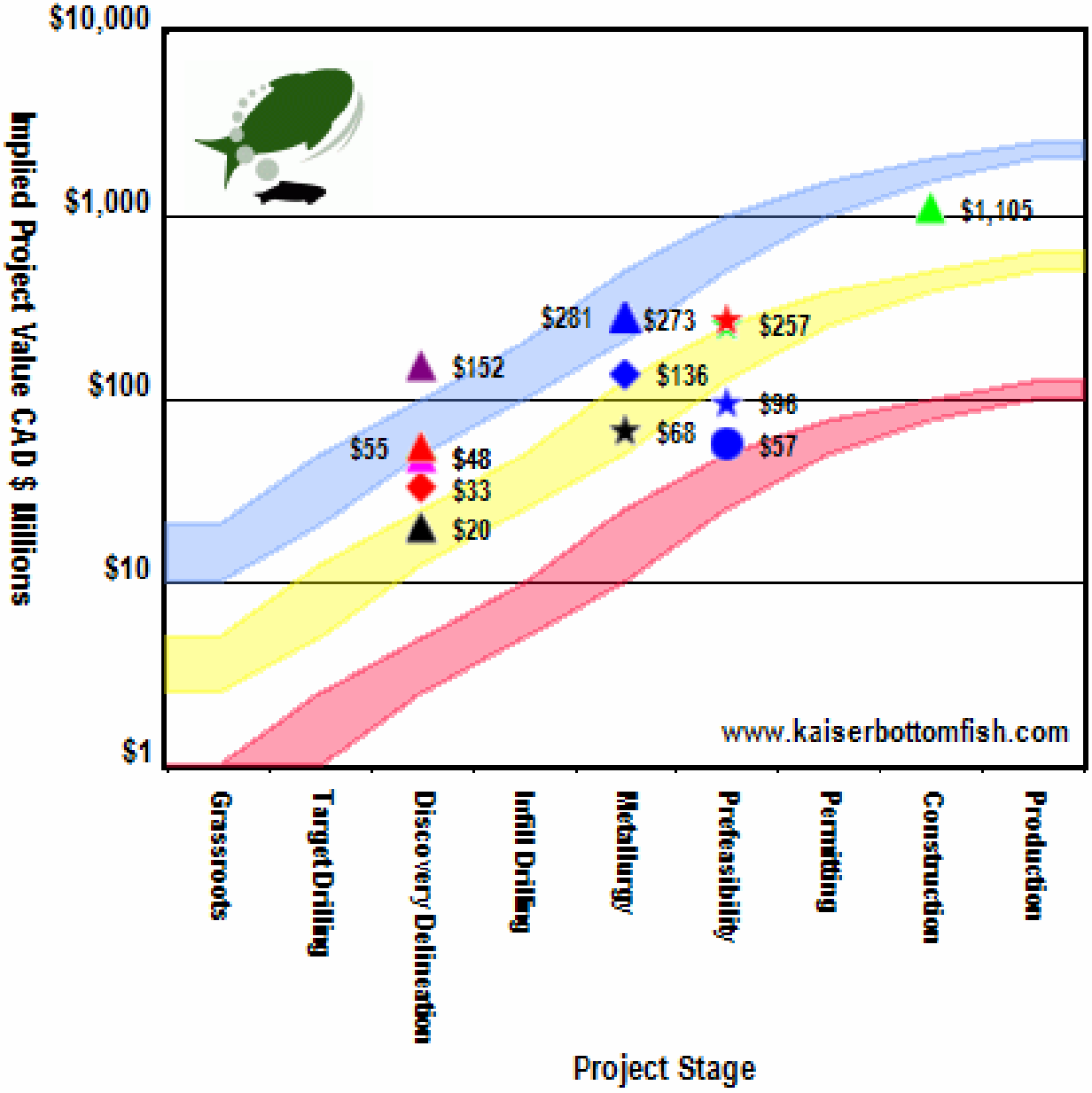

REE Global Production and Consumption, 1950 to 2014
175
150
125
100
75
50
25
1960
1970
1980
1990
2000
2010
China (production)
Rest of World (production)
Production/Demand k T pa


Global Rare Earth Resource
2008 Total: 340 billion lbs
29%
57%
9%
4%
1%
0%
0%
China
United States
Australia
India
Brazil
Malaysia
Others
Source: USGS 2009


REO 2005 Production Value - $1.02 billion
10%
0%
8%
10%
7%
9%
31%
1%
12%
0%
12%
Yttrium
Lanthanum
Cerium
Praseodymium
Neodymium
Samarium
Europium
Gadolinium
Terbium
Dysprosium
Holmium
Erbium
Thulium
Ytterbium
Lutetium
Source: China Rare Earth Information Centre - recovered amounts - 4 year average metal price as of Feb/09

Rare Earth Index Project Valuations

Friday, January 15, 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
- Quest Uranium - Strange Lake
- Rare Earth Metals - Clay-Howells
- Rare Element - Bear Lodge
- Tasman Metals - Norra Karr
- Ucore - Bokan - Dotson Ridge
- Stans Energy - Kutessay II

$50 billion TREO in the ground, $2 billion market cap

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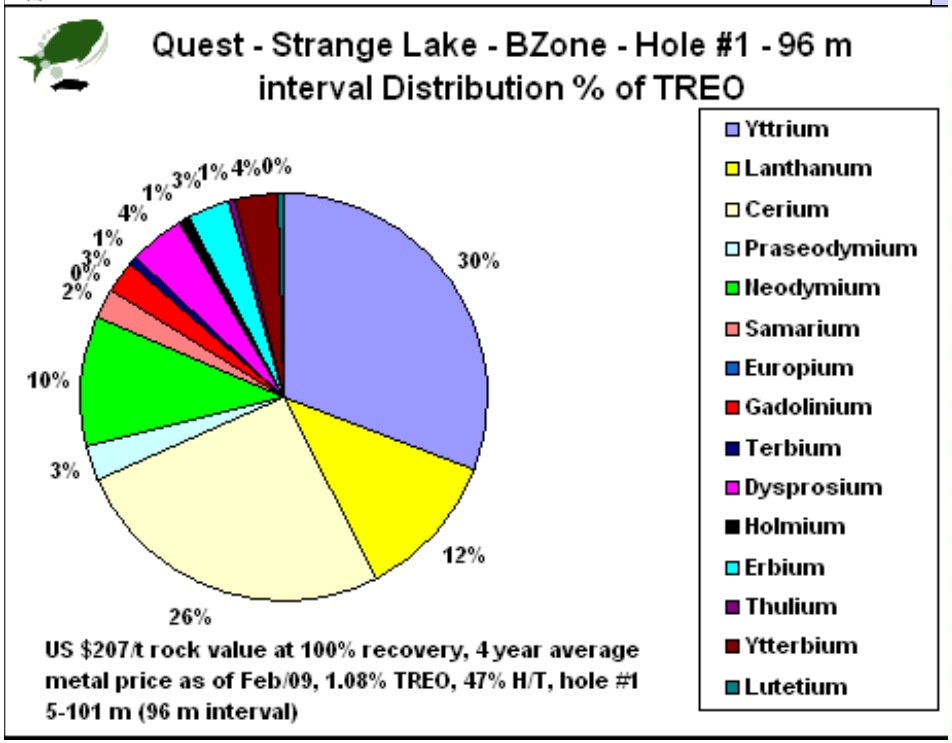
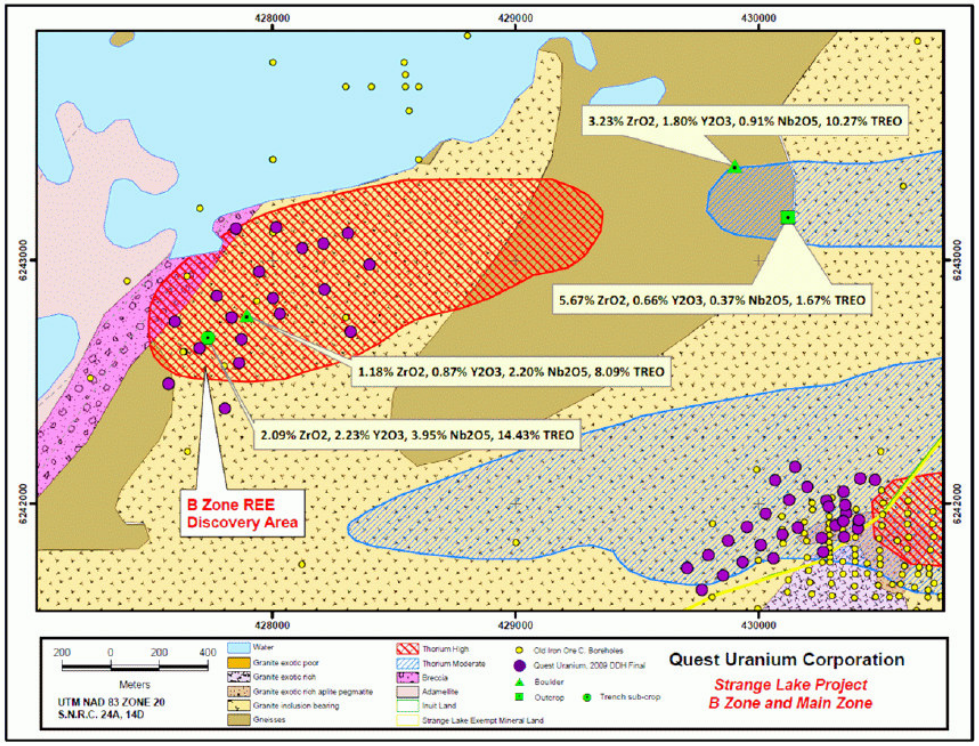
- Strange Lake rare earth system has a world class tonnage footprint in the order of 50-100 million tonnes
- Contains both heavy and light rare earths
- Open pit mineable, with high grade pegmatite horizons running $200-$400 per tonne rock value
- Owned 100% by Quest and located in a mining friendly jurisdiction
- Implied project value: $153 million





The Task at Hand

Invest heavily at the state level in pure materials science research and development to discover new ways to tap the properties of elements so as to achieve greater efficiency, more durability, and a higher energy return on energy invested.

Thank You

www.KaiserBottomfish.com