

# **San Francisco Hard Assets Investment Conference**

**San Francisco, USA**

**November 22, 2009**

**Presented by John Kaiser**



**Security of Supply in a Changing World**

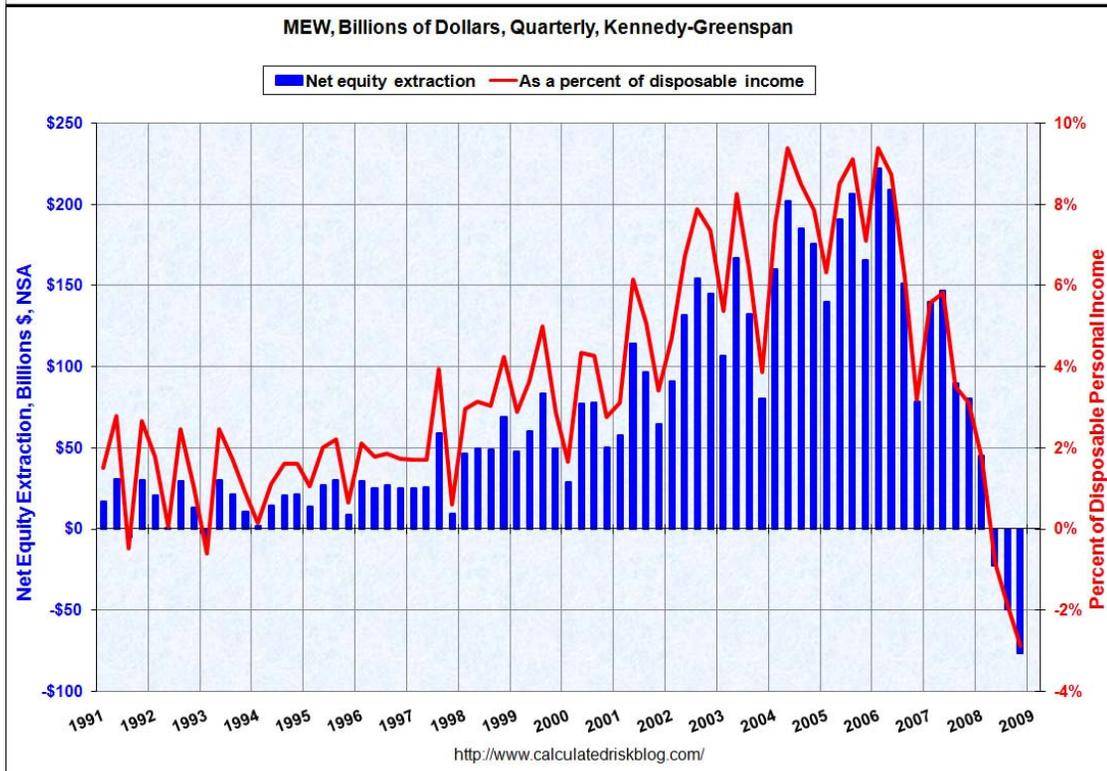
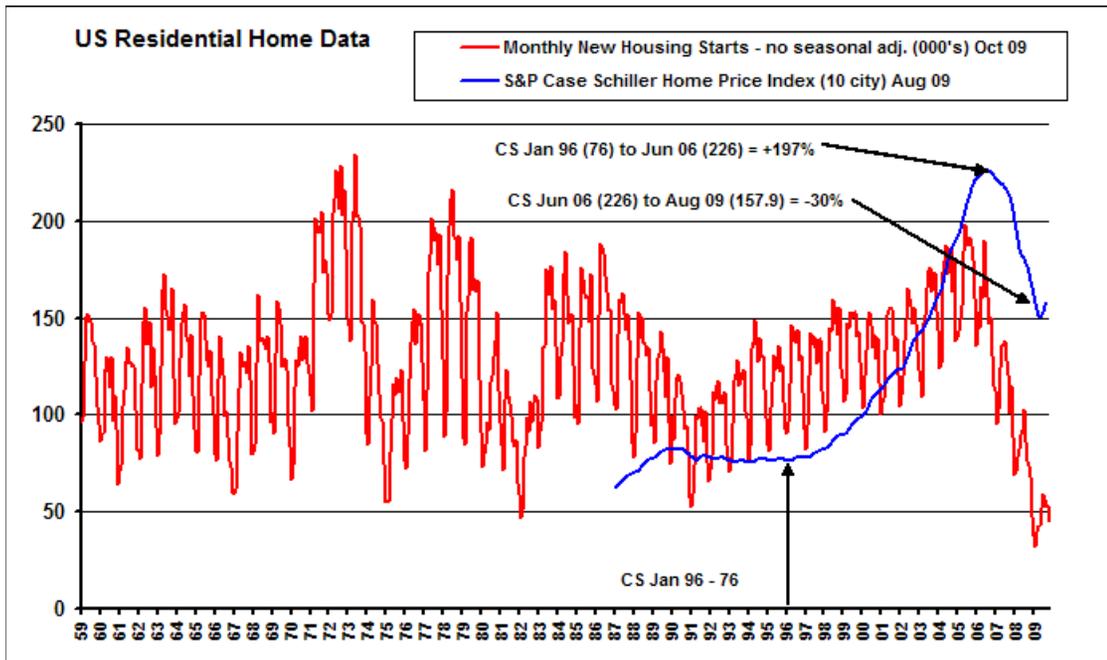
**[www.KaiserBottomFish.com](http://www.KaiserBottomFish.com)**

# Four Crumbling Pillars

- **Mortgage Securitization as Wealth Creation**
- **Globalization & the virtue of the China Price**
- **American Hegemony & the US Dollar as Global Reserve Currency**
- **Long term reliance on fossil fuel combustion**

## Four Implications

- **A rising real price for gold as investment demand responds to currency volatility, and higher real prices for raw materials as the renminbi-dollar peg is abandoned**
- **Footprint consciousness & the green economy become a necessity**
- **Fragmentation of the Global Economy as environmental protectionism leads to geographically constrained economic zones & a redistribution of production**
- **Strategic Logic eclipses Economic Logic in the valuation of raw material assets as Security of Supply concerns escalate**



**Mortgage Securitization:**  
 Creating a Global Real Estate Bubble and a Consumption Boom by dissolving the traditional self-regulating relationship between lender and borrower. Game Over.



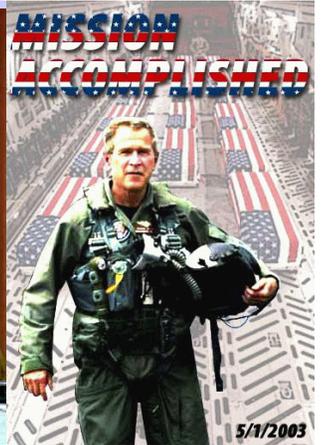
# The China Price

- Cheap Labor – urbanization of rural China and the dismantlement of state run enterprises
- 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**



**Globalization  
wandering  
towards its  
extinction**

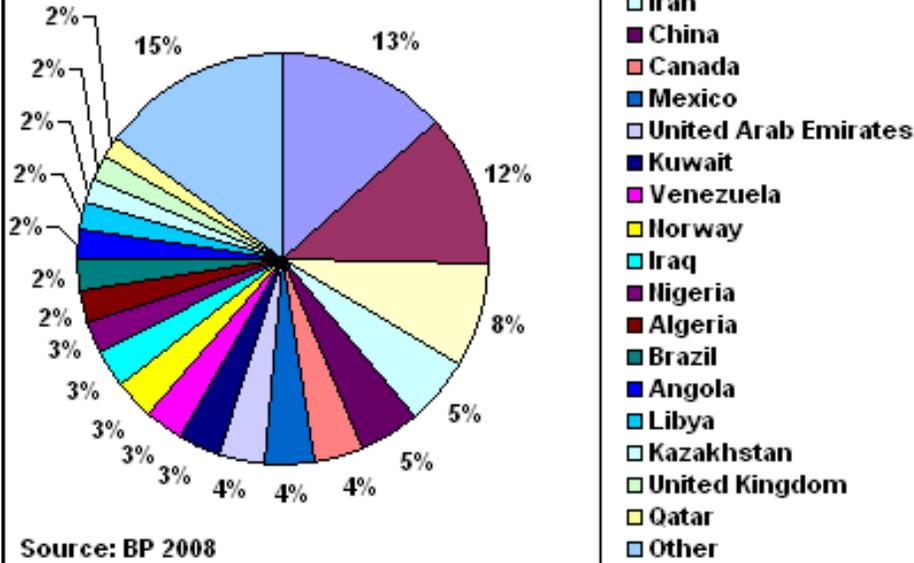


## Project for a New American Century



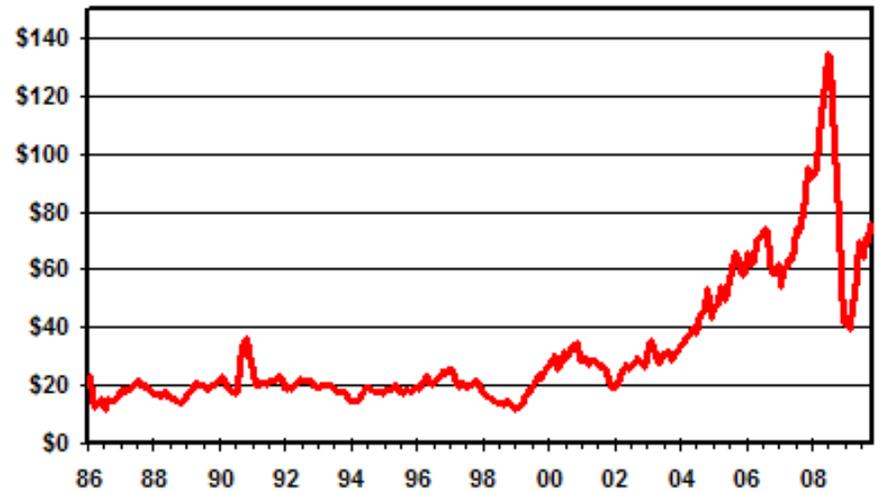
- Bush “elected” in 2000
- September 11 terror attack
- Neo-Cons push PNAC
- Permanent War on Terror
- Homeland Security
- Weapons of Mass Destruction
- My Way or the Highway
- Shock & Awe
- Intelligent Design
- Taliban surges in Pakistan

**Global Crude Oil Production**  
 2008 Total: 29.9 billion bbl  
 \$2.1 trillion at \$70 / bbl

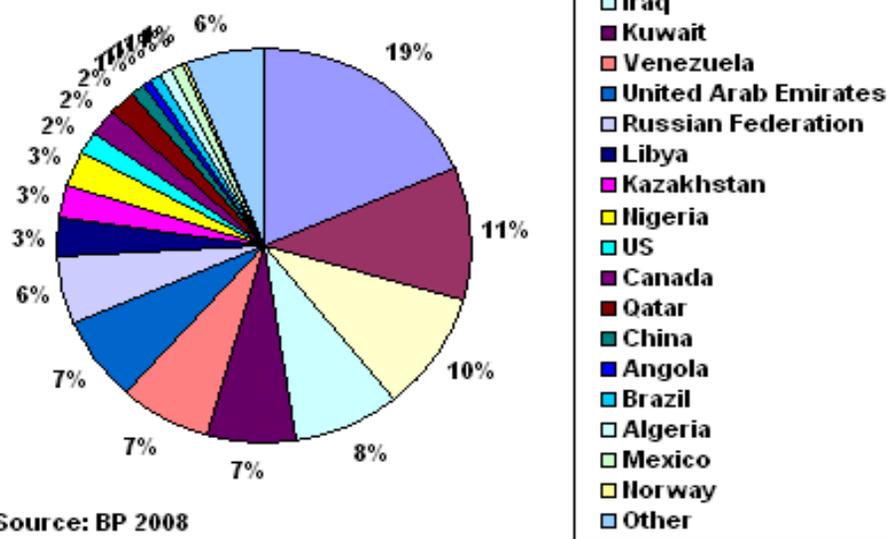


Source: BP 2008

**Monthly Average Prices**  
 US \$/barrel

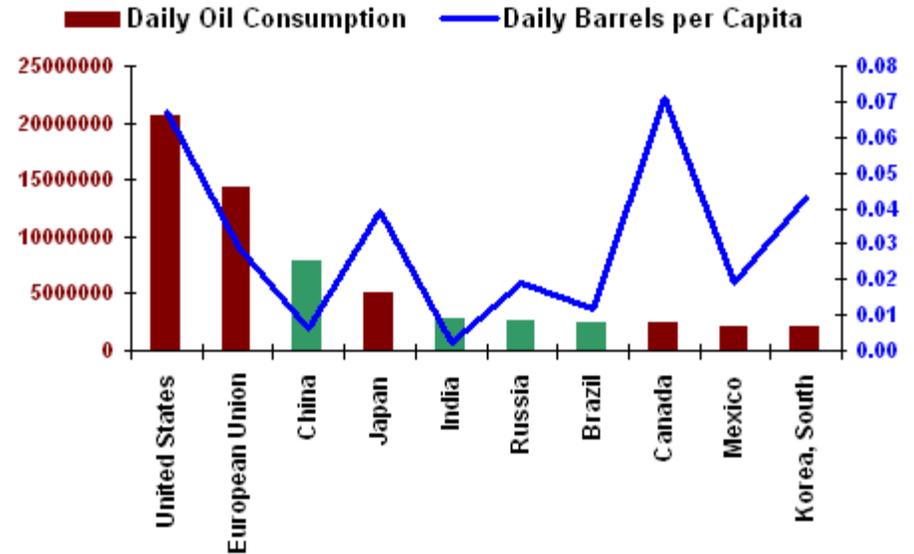


**Global Crude Oil Reserves**  
 2008 Total: 1.4 trillion bbls  
 \$98 trillion at \$70 / bbl



Source: BP 2008

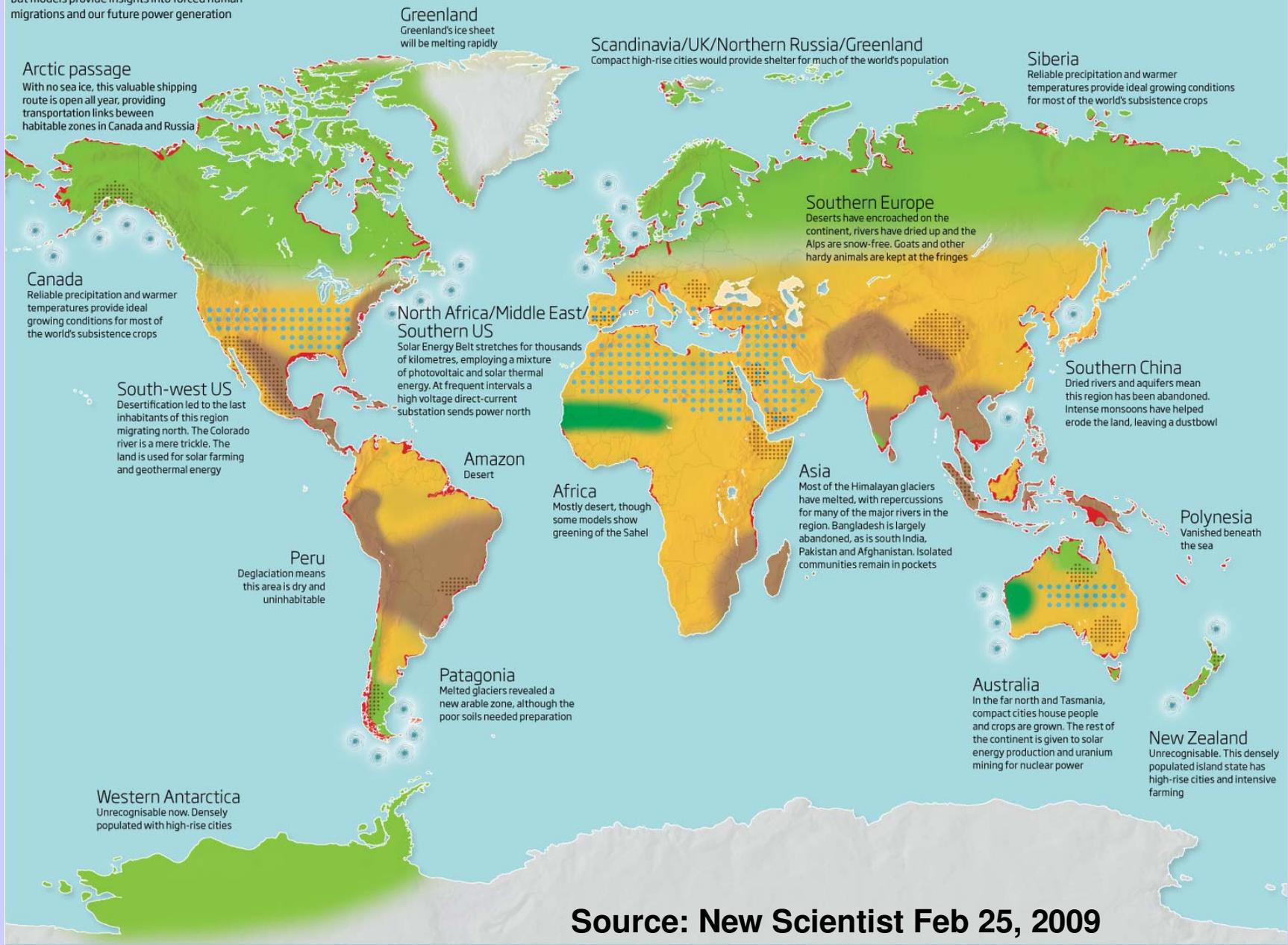
**Daily Oil Consumption (85.2 million bbl global)**



Source: CIA World Fact Book 2008

# The world: 4°C warmer

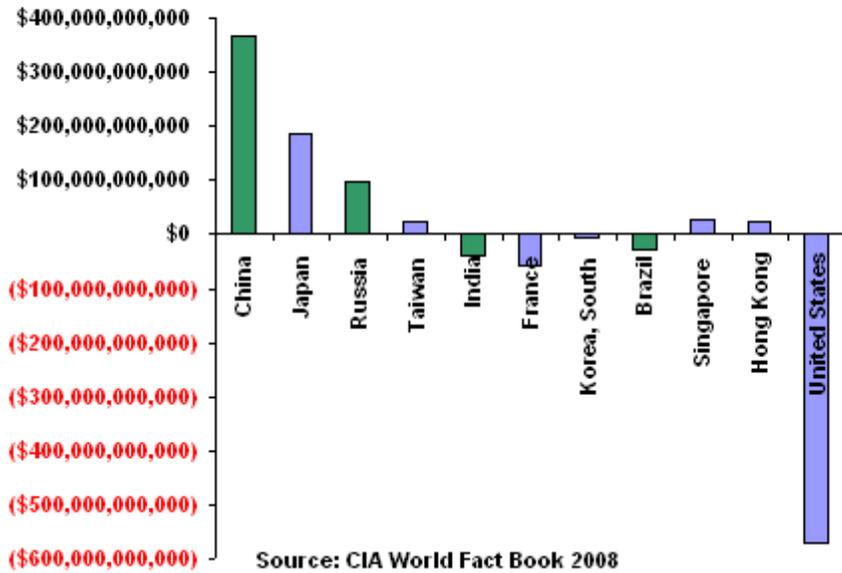
No one knows exactly what this world will look like, but models provide insights into forced human migrations and our future power generation



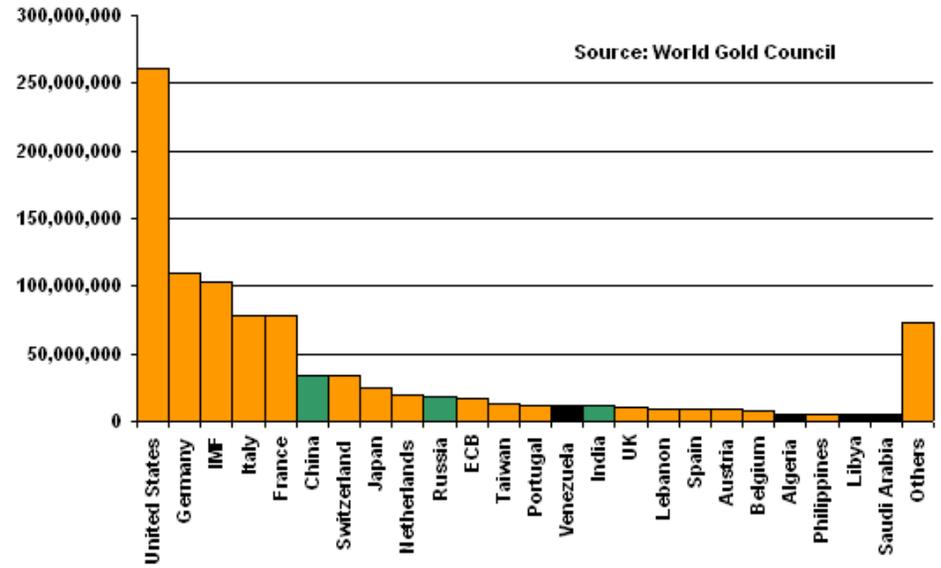
Source: New Scientist Feb 25, 2009

- Food-growing zones / Compact high-rise cities
- Uninhabitable desert
- Uninhabitable due to floods, drought or extreme weather
- Potential for reforestation
- Land lost due to rising sea levels, assuming a 2-metre rise
- Solar energy
- Geothermal energy
- Wind energy

### Current Account Balance



### Official Gold Holdings - November 2009 1 billion oz out of 5 billion total

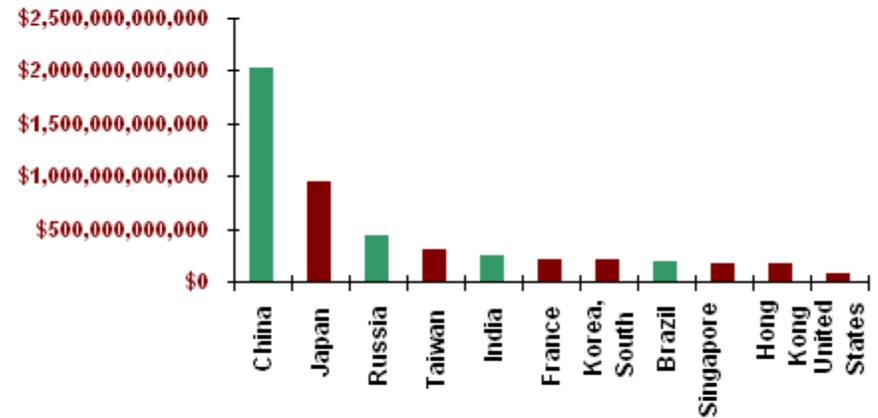


### US Dollar Major Currency Index

(Downtrend = weakening US \$)



### Foreign Reserves including Gold

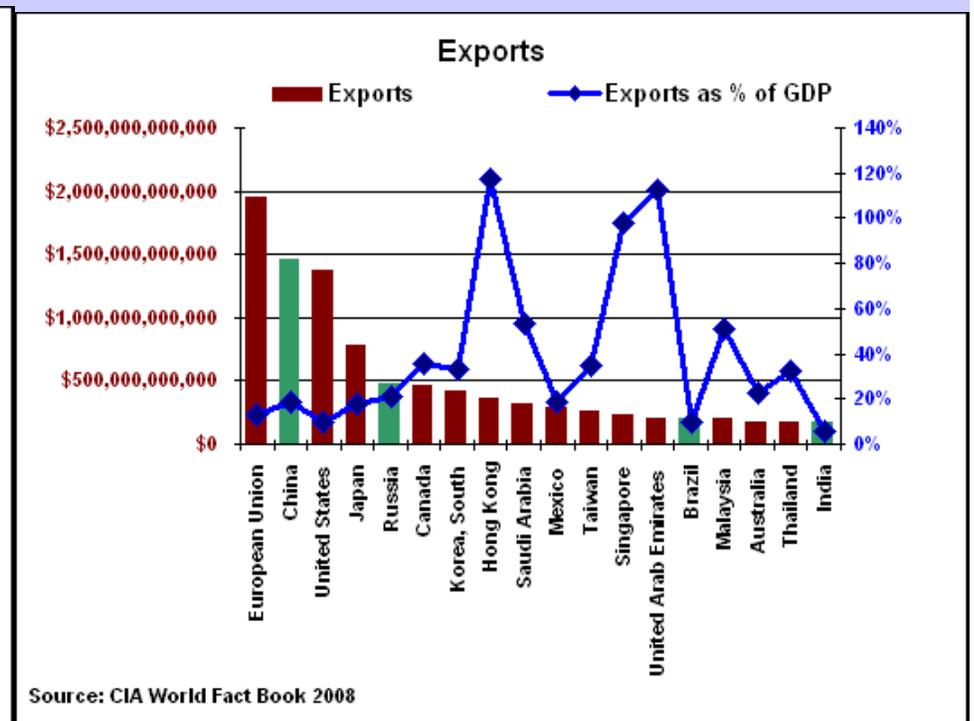
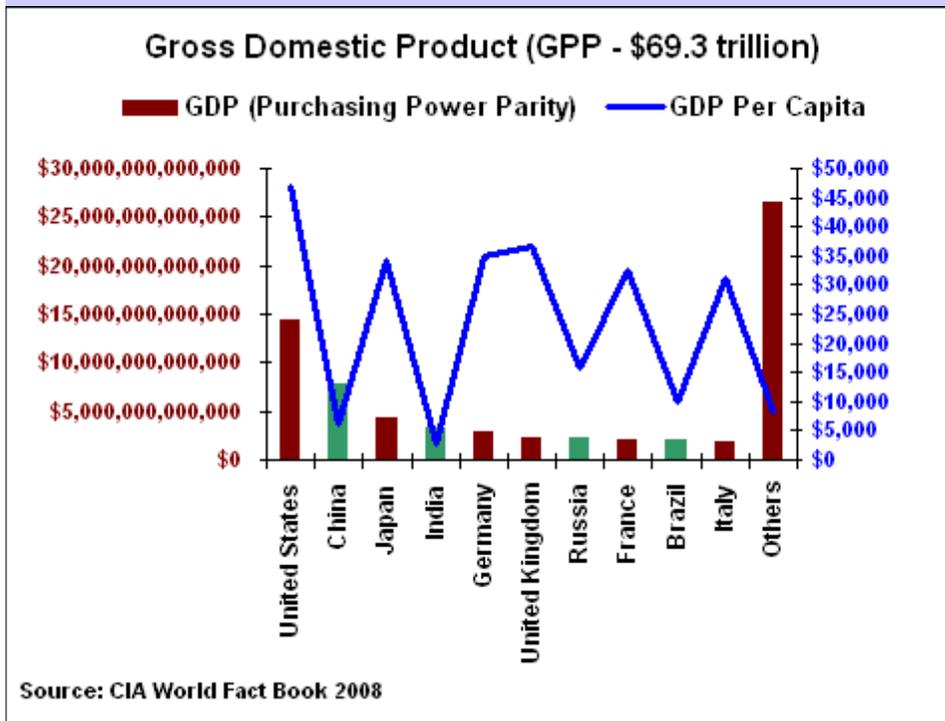


Source: CIA World Fact Book 2008

**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:**

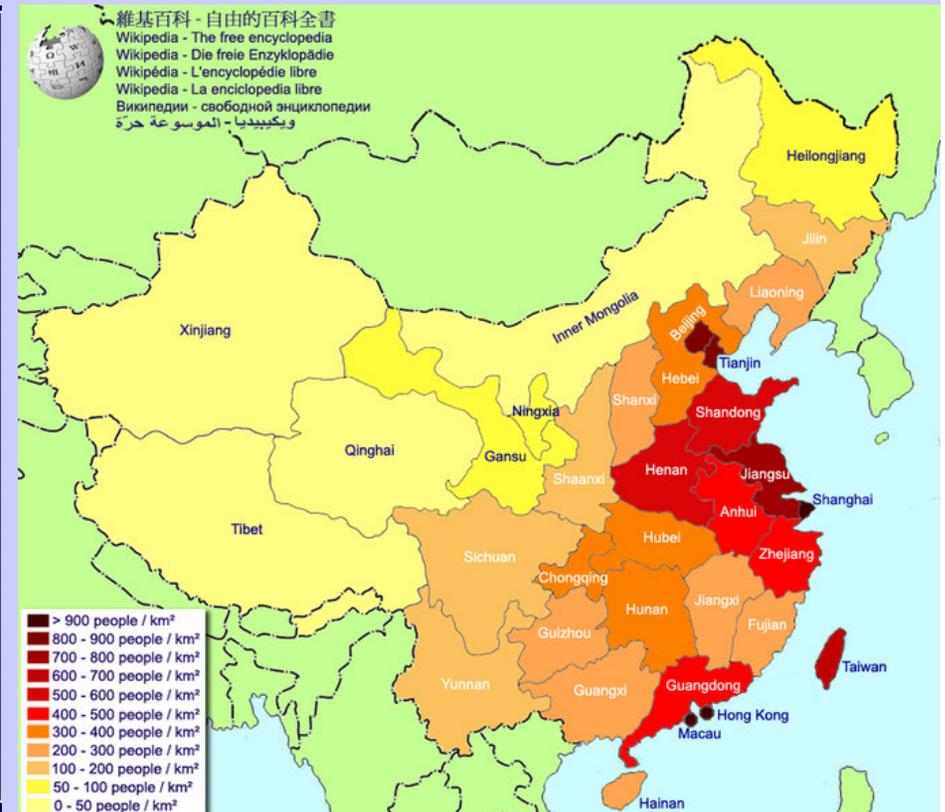
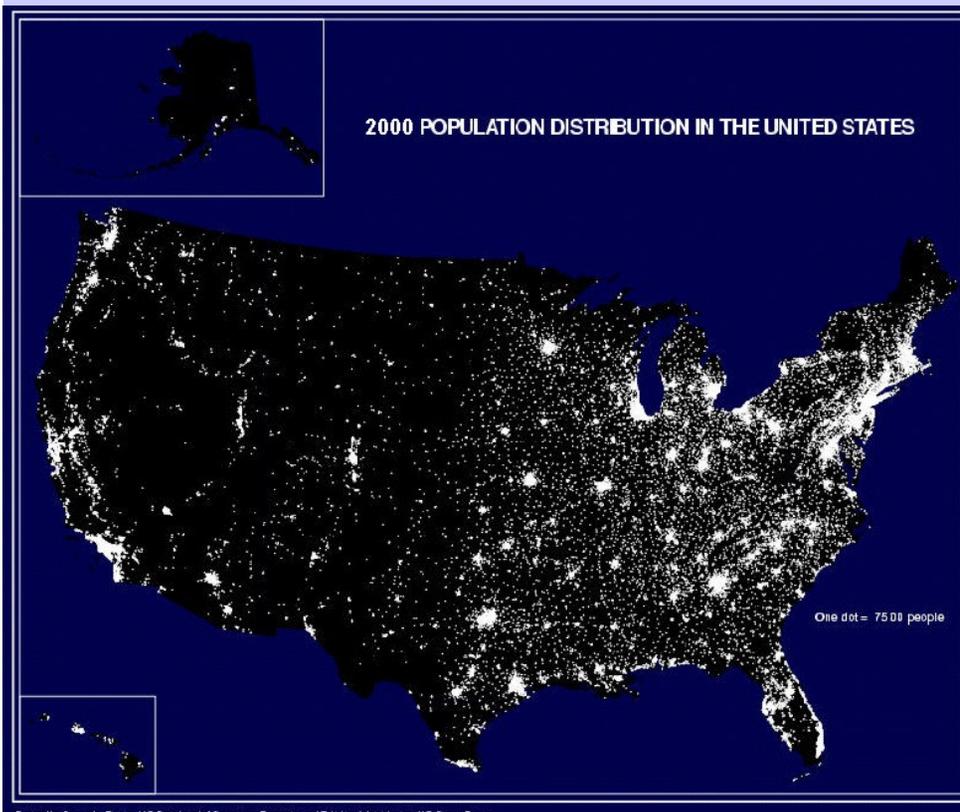
**What will Americans do that is of value to the rest of the world?**

**What will the Chinese do to keep their economy growing?**



# China's Solution: Borrow a chapter from American History

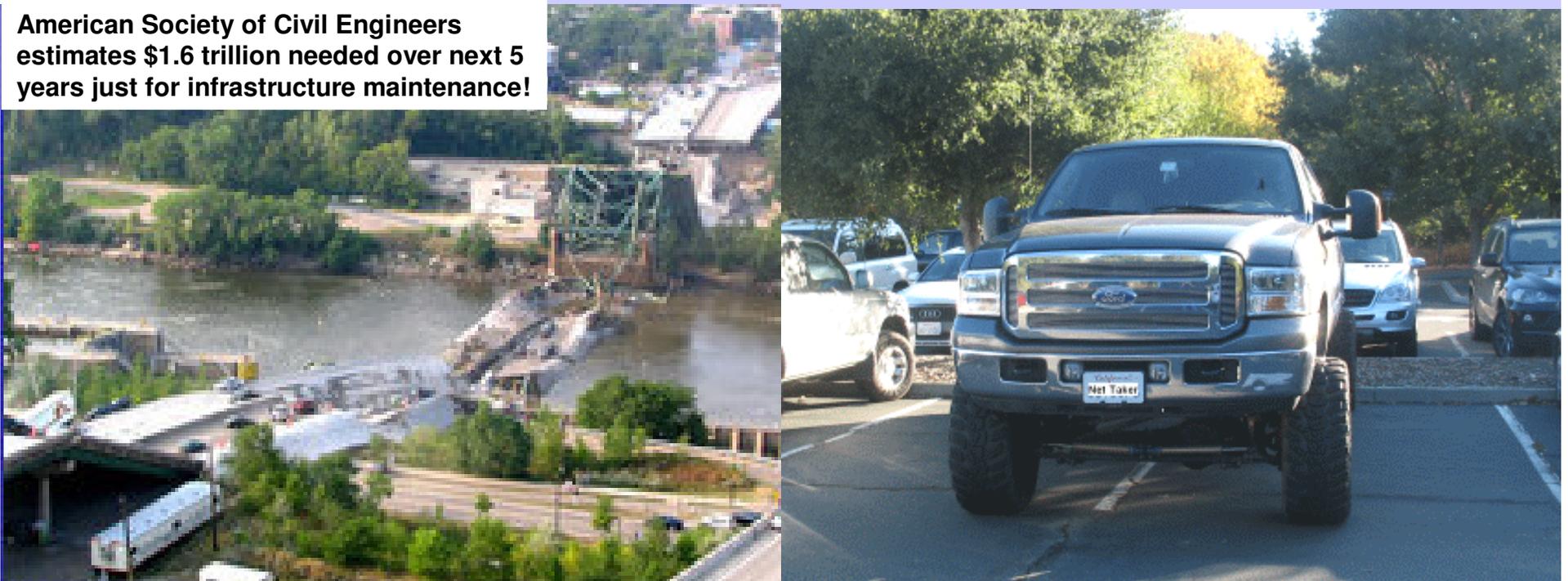
- Extend infrastructure into the hinterland to boost its domestic economy, reduce dependency on exports, and defuse the social tension between the coastal “haves” and the inland “have nots” – cost = \$585 billion
- Develop “clean” energy and transportation infrastructure so that China can enjoy its “manifest destiny” several decades from now.
- Gradually convert its US paper assets into title to hard assets around the world.
- Develop a powerful navy to control shipping lanes in the Australasian Triangle



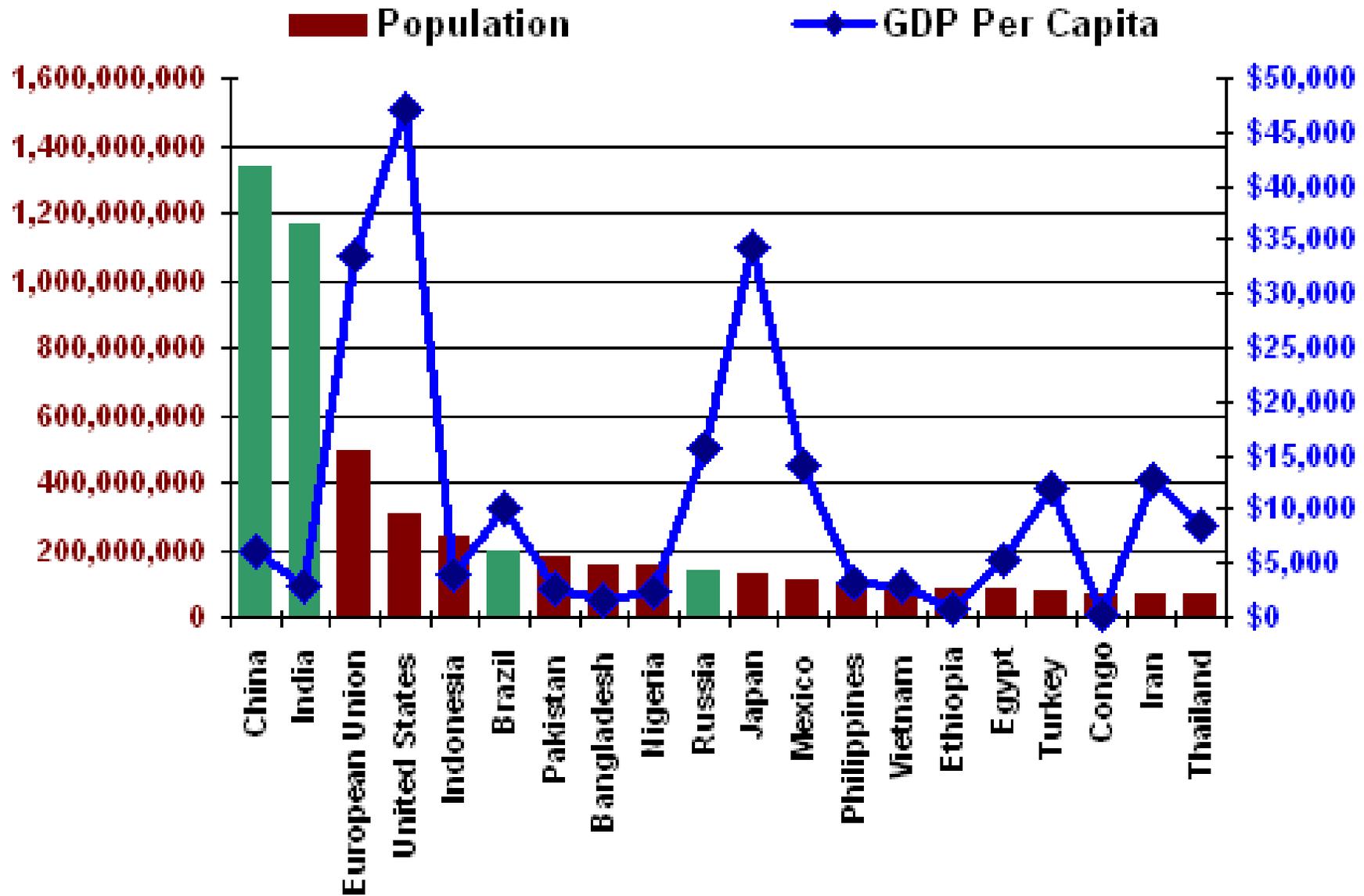
# America's Solution: Transformative Infrastructure Renewal

- Footprint Consciousness as a response to the end of debt fueled consumption
- Repatriation of manufacturing through green protectionism – carbon trading
- Indebting future generations by creating legacy rather than looting for the benefit of boomers
- R&D boom in materials science and process engineering
- “Infrastructural” consumption by buying efficient, durable and lower impact goods while shunning “disposable” consumption
- Reduce oil dependency through electrification of transportation

American Society of Civil Engineers estimates \$1.6 trillion needed over next 5 years just for infrastructure maintenance!



# Population

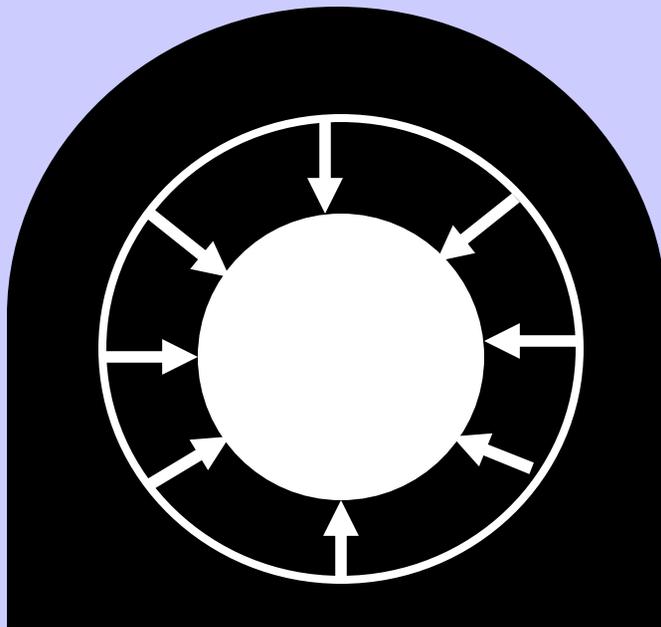


Source: CIA World Fact Book 2008

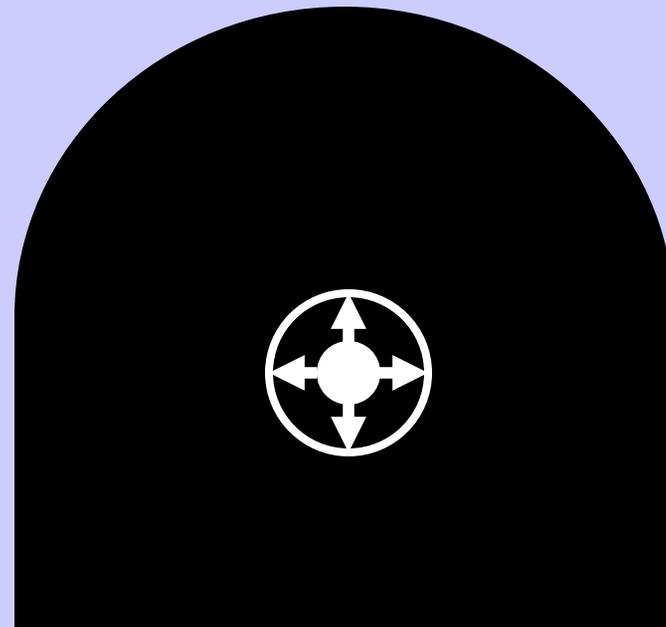
# A Matter of Perspective

Is your standard of living shrinking or growing?

Is your footprint growing or shrinking?



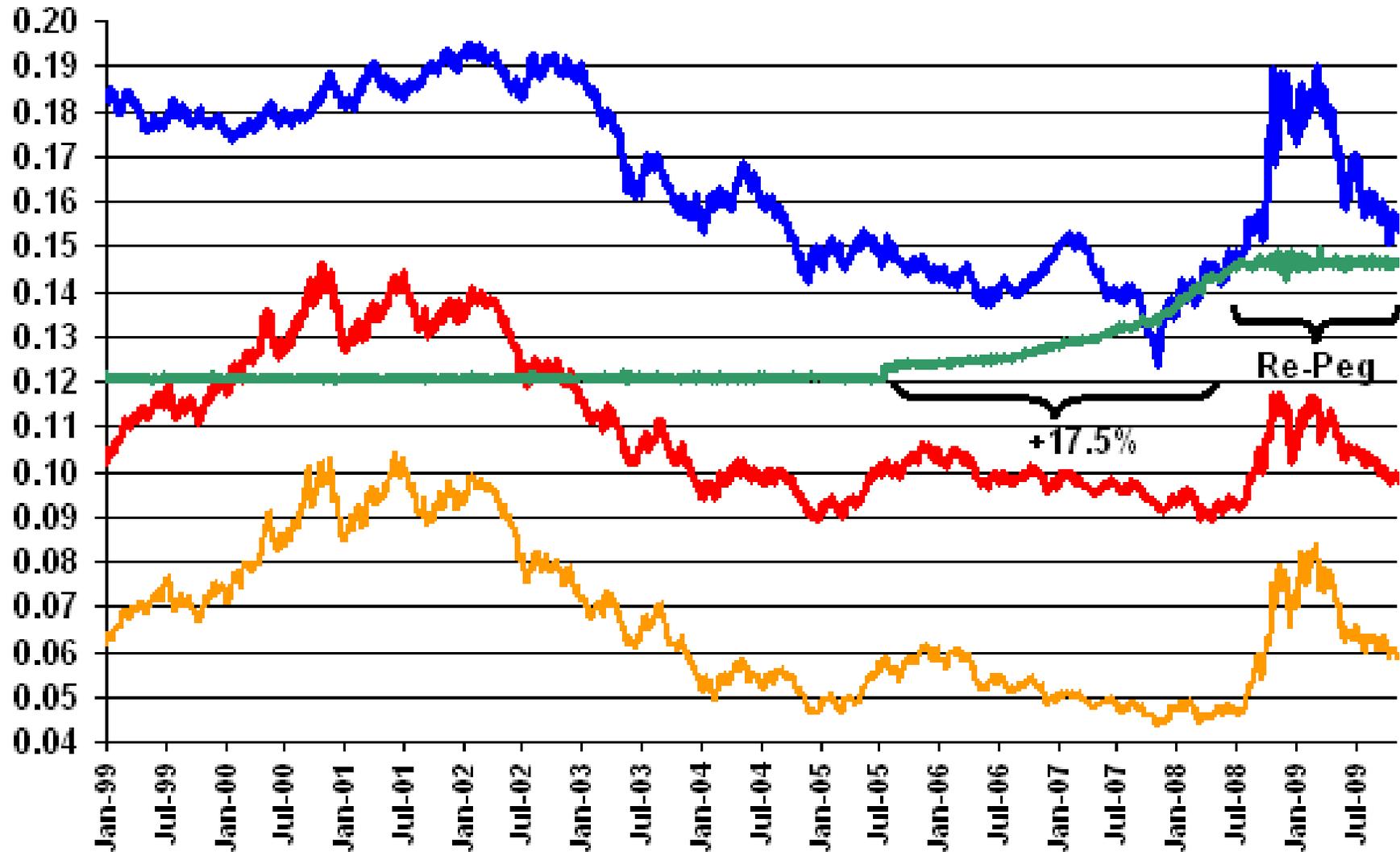
**1 Billion OECD**



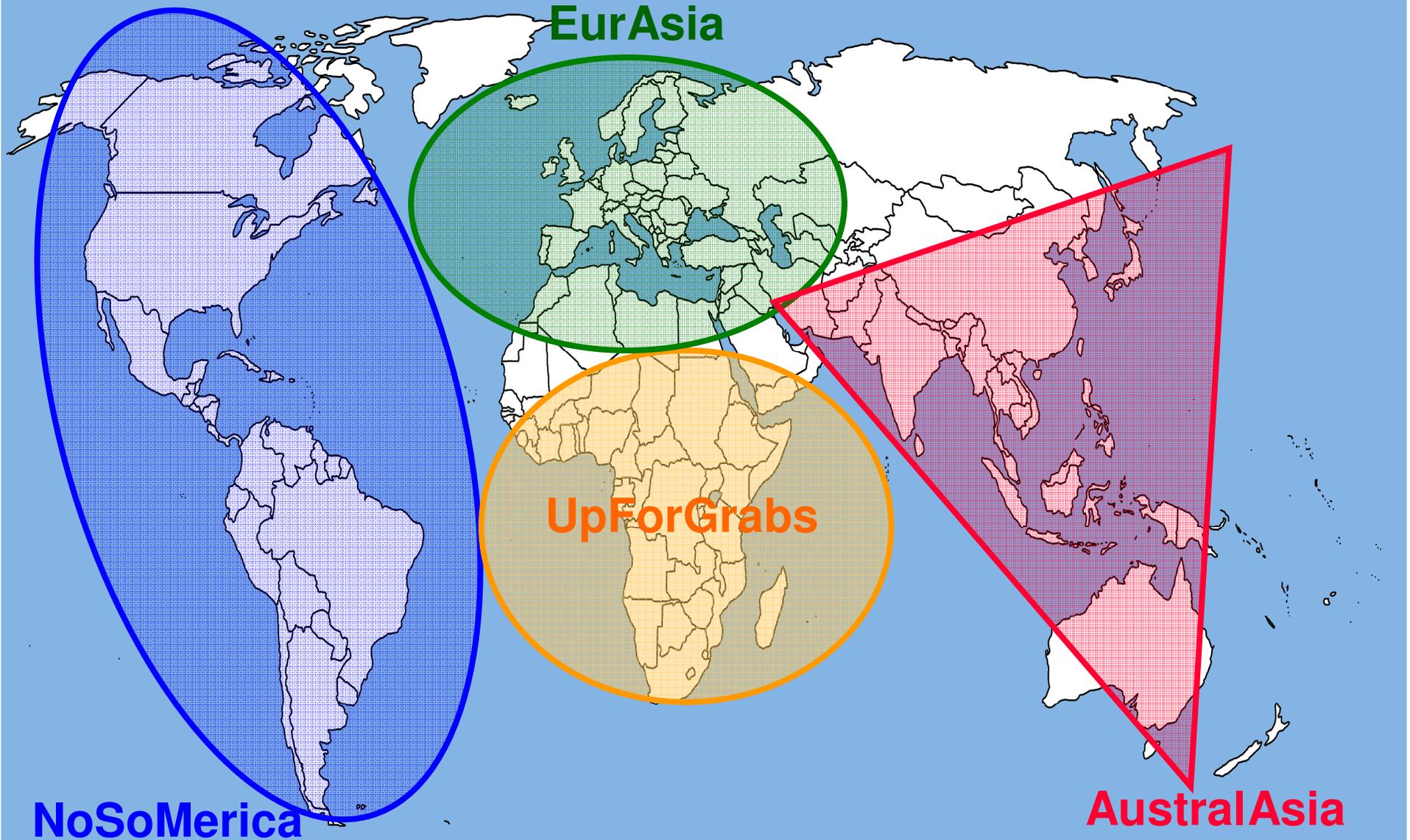
**3 Billion BRIC**

# Currency Exchange Rates

Per Chinese Renminbi (Yuan)  
(Downtrend = weakening Yuan)



# Post-Globalization Economic Zone Fragmentation



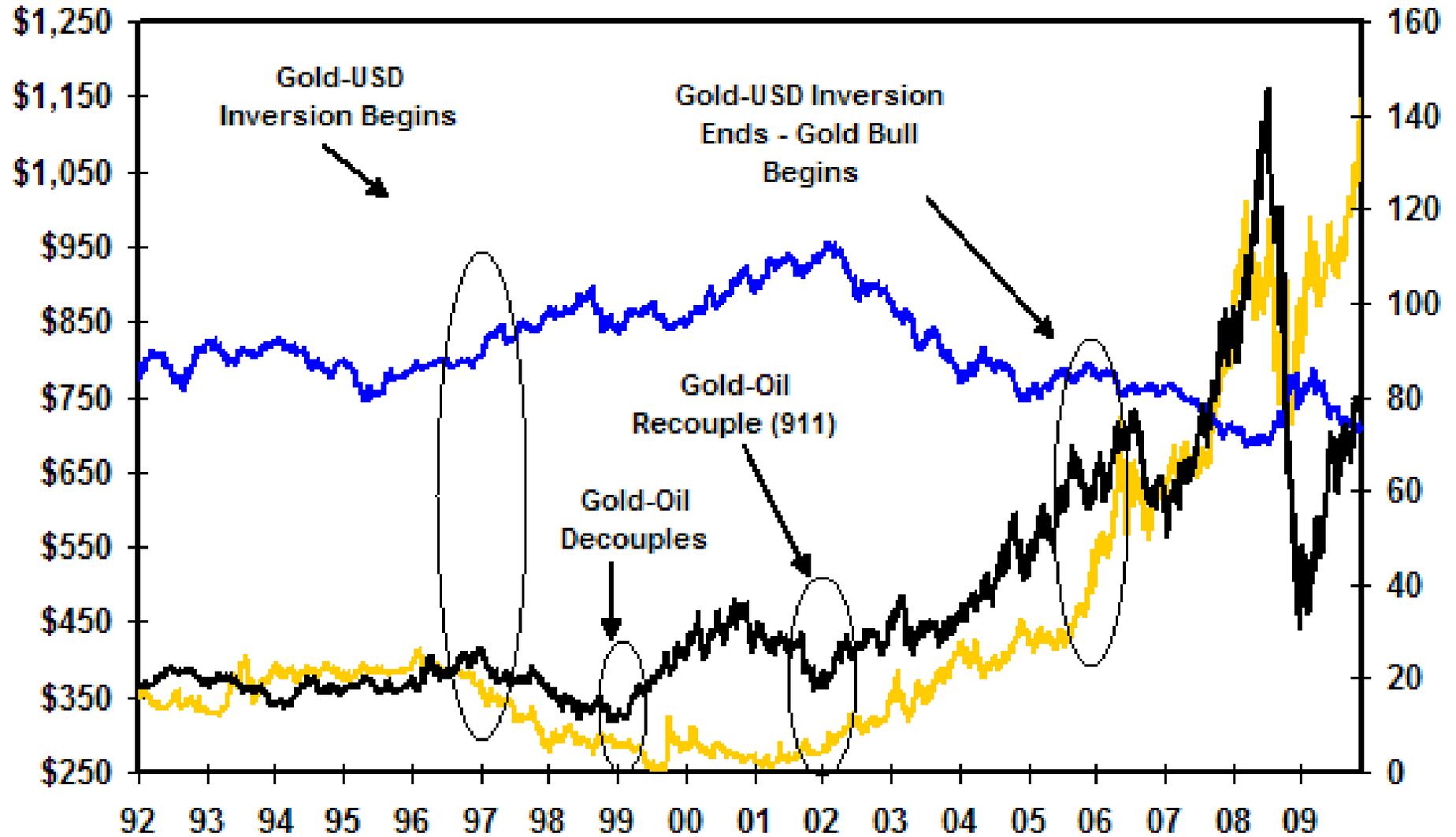
## **Implications of the Collapse of Globalization and the loss of US dollar reserve currency status for the global economy**

- **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**
- **Strategic Logic eclipses Economic Logic in mine development decision making**



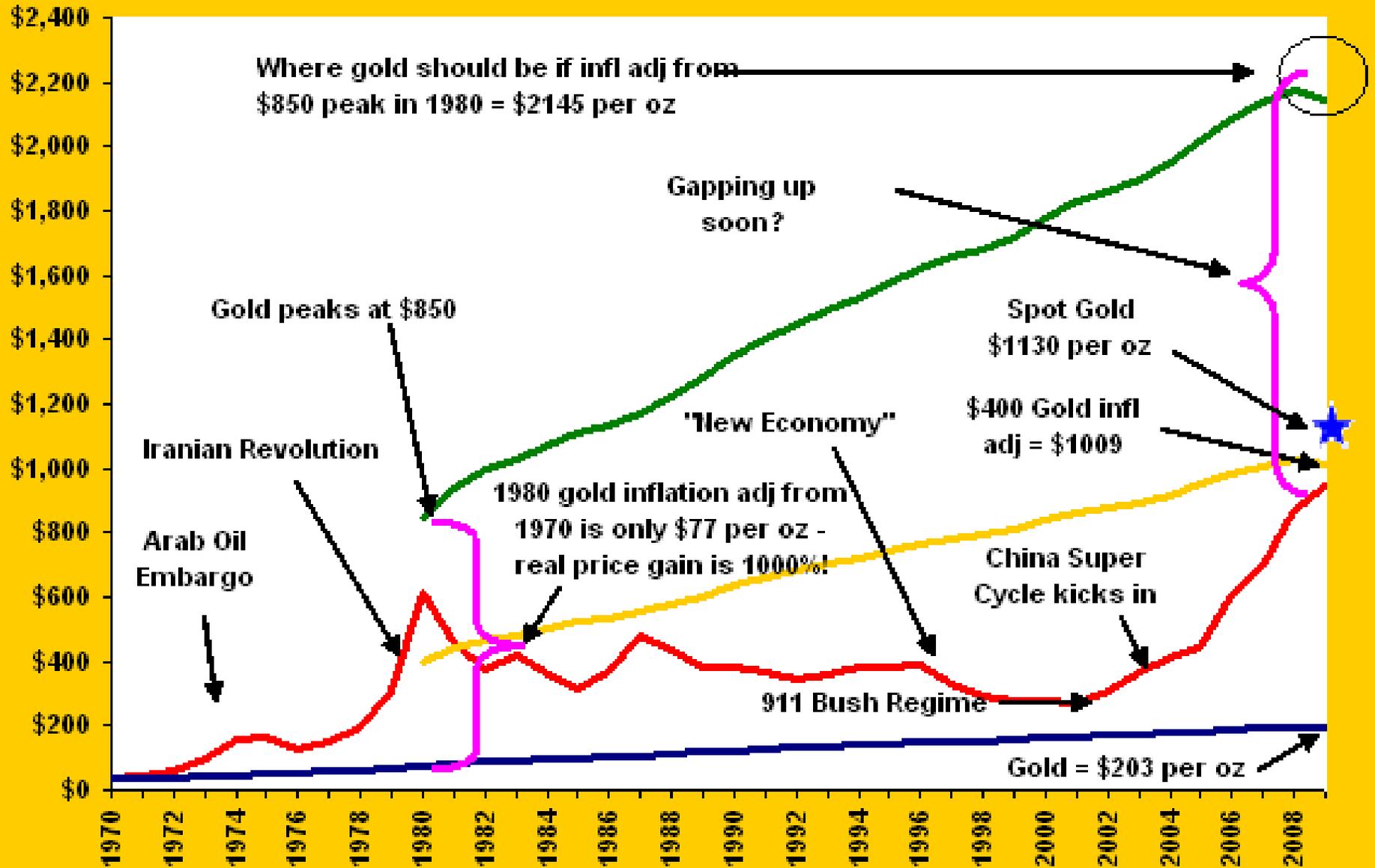
## Gold vs US\$ Index vs Oil

- Gold
- US\$ Major Currency Index
- WTI Crude Oil US\$

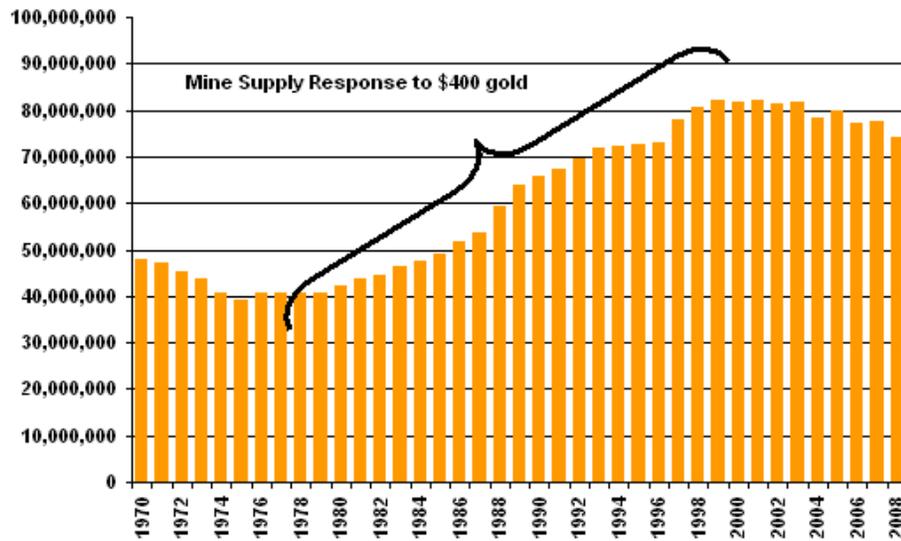


# Gold in Perspective

- 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



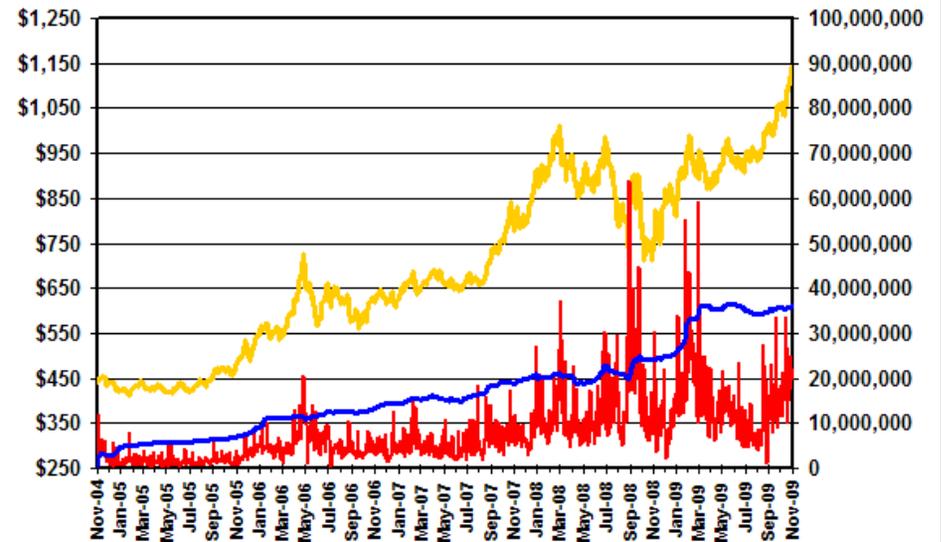
### Annual New Mine Supply - Gold Ounces (1.9 billion ounces added to 3.2 billion stock since 1980)



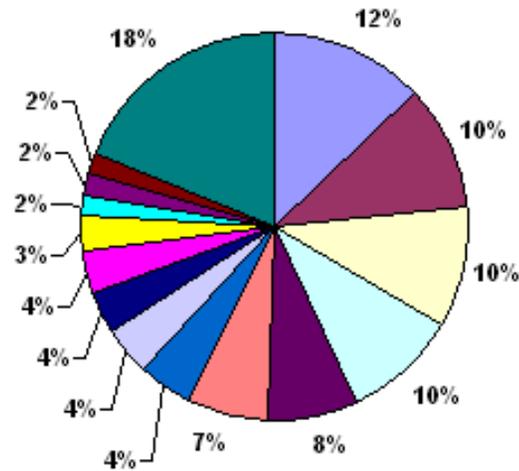
### SPDR Gold Trust GLD - NYSE

(1 GLD share = ~ 1/10th oz allocated gold)

- Gold London Fix \$ per oz
- GLD shares traded
- Ounces held by Gold Trust



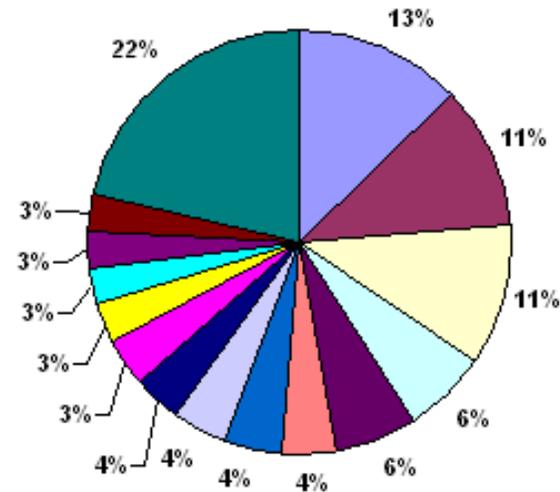
### Global Gold Production 2008e Total: 75 million oz \$68 billion at \$900 / oz



Source: USGS 2009

- China
- South Africa
- United States
- Australia
- Peru
- Russia
- Canada
- Indonesia
- Uzbekistan
- Ghana
- Papua New Guinea
- Chile
- Mexico
- Brazil
- Others

### Global Gold Resource 2008e Total: 1.5 billion oz \$1.4 trillion at \$900 / oz



Source: USGS 2009

- South Africa
- Australia
- Russia
- United States
- Indonesia
- Canada
- Brazil
- Chile
- Uzbekistan
- Ghana
- Peru
- Mexico
- Papua New Guinea
- China
- Others

**Project Resource Estimate - Hammond Reef**

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

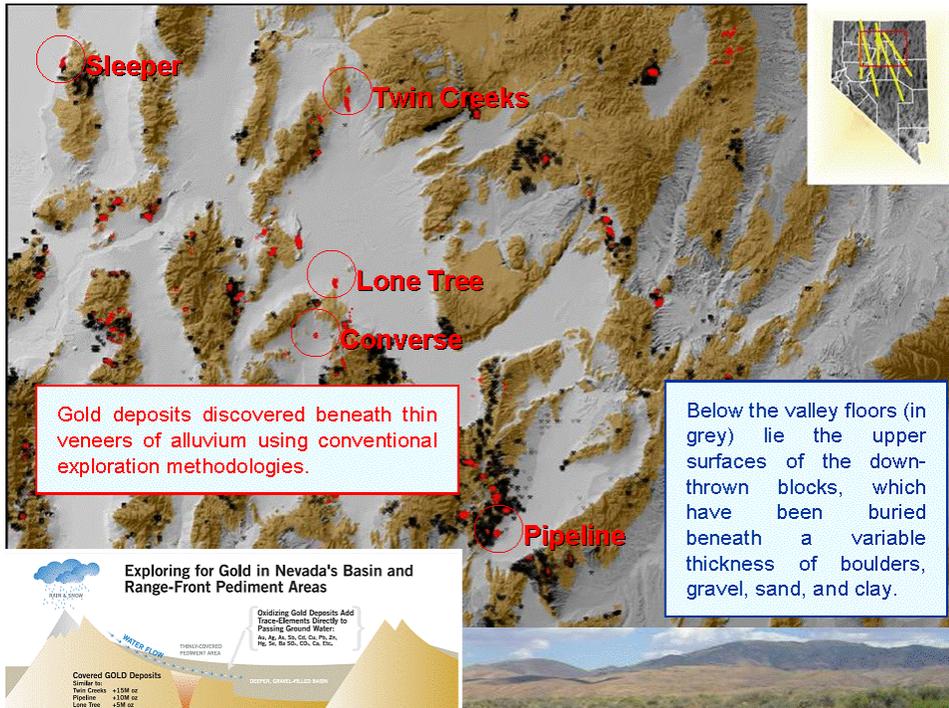
Resource Category	Tonnage	Total Rock Value	Metal	Grade	Recovery	Contained Metal	% of GMV
Inferred Mineral Resources	259,400,000	\$28/t	Gold	0.8 g/t	100.0%	6,672,025 oz	100%
<b>All Categories Spot</b>	<b>259,400,000</b>	<b>\$28/t</b>	<b>Gold</b>	<b>0.80 g/t</b>		<b>6,672,025 oz</b>	<b>100%</b>
<b>All Categories LTA</b>	<b>259,400,000</b>	<b>\$21/t</b>	<b>Gold</b>	<b>0.80 g/t</b>		<b>6,672,025 oz</b>	<b>100%</b>
<b>Spot Gross Metal Value</b>		<b>Market Cap as % of Net GMV</b>		<b>Spot Prices Used</b>			
\$7,365,915,828		1.9%		Gold \$1,104.00/oz			
<b>LTA Gross Metal Value</b>		<b>Market Cap as % of Net GMV</b>		<b>LTA Prices Used</b>			
\$5,461,719,834		2.6%		3 Year Average: Gold \$818.60/oz			

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

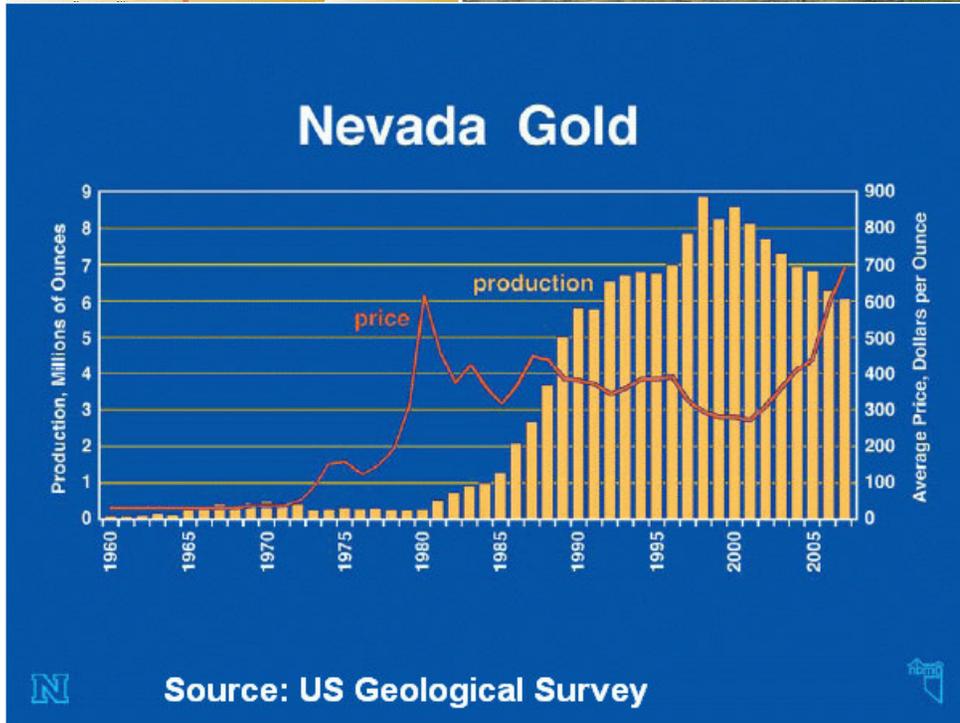
Mine Parameters		Cost Parameters		Other Parameters	
Mining Method	<b>Open-Pit</b>	Capital Cost	<b>\$614,000,000</b>	Company	<b>Brett</b>
Processing Method	<b>Milling</b>	Mining Cost	<b>\$1.40</b>	Fully Diluted	<b>98,955,657</b>
Tonnage	<b>243,440,000</b>	Processing Cost	<b>\$4.45</b>	Net Interest	<b>100%</b>
Mining Rate	<b>50,000</b>	Marketing Cost	<b>0%</b>	CapEx Funding	<b>100% Equity</b>
Operating Days	<b>350</b>	Transportation Cost	<b>\$0.00</b>	Years to Startup	<b>1</b>
Annual Ore Mined	<b>17,500,000</b>	Smelting Cost	<b>\$0.00</b>	CDN/US \$ Exchange	<b>1.05</b>
Mine Life	<b>14</b>	G&A Cost	<b>\$0.73</b>	Discount Rate	<b>5%</b>
Waste to Ore Strip	<b>1.43</b>	Total Operating Cost	<b>\$8.58</b>	Tax Rate	<b>35%</b>
Concentrate	<b>0%</b>	Reclamation Cost	<b>\$0.00</b>	Net Smelter Royalty	<b>0.00%</b>

Scenarios	Pessimistic	Current	Optimistic	Fantasy
<b>Gold Price (\$/oz)</b>	\$800	\$1,100	\$1,500	\$2,000
<b>Rock Value (Recoverable)</b>	\$19.14	\$26.31	\$35.88	\$47.84
<b>Life of Mine Revenue</b>	\$4,658,569,527	\$6,405,533,100	\$8,734,817,863	\$11,646,423,818
<b>Pre-Tax 0% HPV Cash Flow</b>	\$1,878,951,631	\$3,625,915,204	\$5,955,199,967	\$8,866,805,922
<b>After-Tax 0% HPV Cash Flow</b>	\$1,221,318,560	\$2,356,844,882	\$3,870,879,979	\$5,763,423,849
<b>Pre-Tax NPV</b>	\$1,097,007,211	\$2,275,525,618	\$3,846,883,493	\$5,811,080,837
<b>After-Tax NPV</b>	<b>\$692,008,963</b>	<b>\$1,464,607,686</b>	<b>\$2,488,585,161</b>	<b>\$3,767,456,512</b>
<b>After-Tax US \$/sh HPV</b>	\$6.99	\$14.80	\$25.15	\$38.07
<b>After-Tax Cdn \$/sh HPV</b>	\$7.34	\$15.54	\$26.41	\$39.98
<b>IRR</b>	22.8%	40.5%	62.1%	88.6%





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



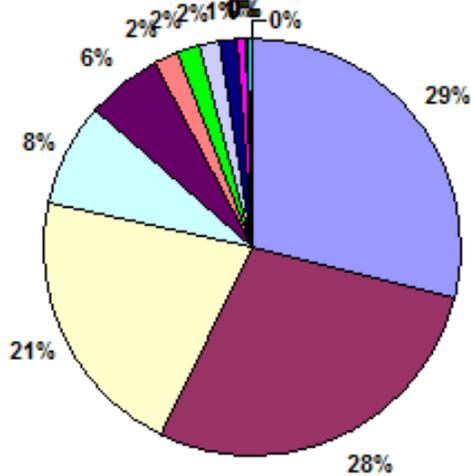
# Economic vs Strategic Logic

- Is it a pure commodity play?
- Is there a security of supply problem in terms of limited geographical sources?
- Is the metal a critical but minor input to downstream products with a substantially larger value?
- Could an unexpected supply glut expand market demand by encouraging aggressive product innovation and marketing with minimal negative impact on metal price?
- Would control of secure supply with surplus potential give a fabricator a competitive advantage in downstream products?
- Could a large system which is sub-economic over the life of the mine be initially high graded so that it can provide a short payback period?
- If so, what strategic premium might such a project command?

**If strategic logic can come into play, add a strategic premium to the net present value of the project.**



**Global Molybdenum Production**  
 2008e Total: 467 million lbs  
 \$4.7 billion at \$10.00 / lb



Source: USGS 2009

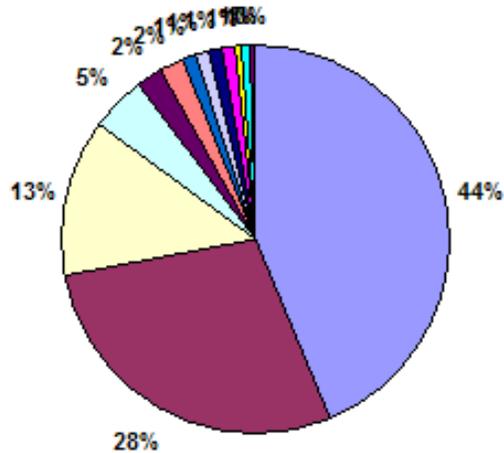
- United States
- China
- Chile
- Peru
- Canada
- Armenia
- Mexico
- Russia
- Iran
- Mongolia
- Uzbekistan
- Kazakhstan
- Kyrgyzstan

**Moly Mines Ltd**

11/20/2006 TO 11/19/2009



**Global Molybdenum Resource**  
 2008 Total: 42 billion lbs  
 \$420 billion at \$10 / lb

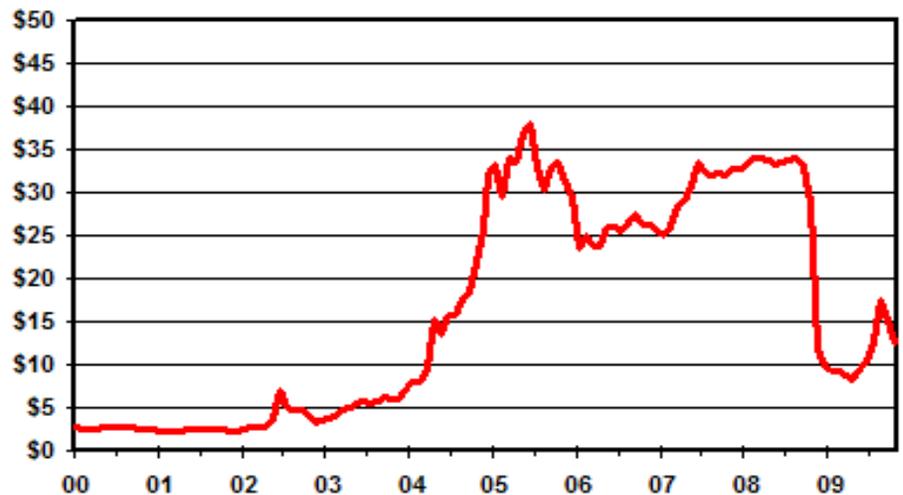


Source: USGS 2009

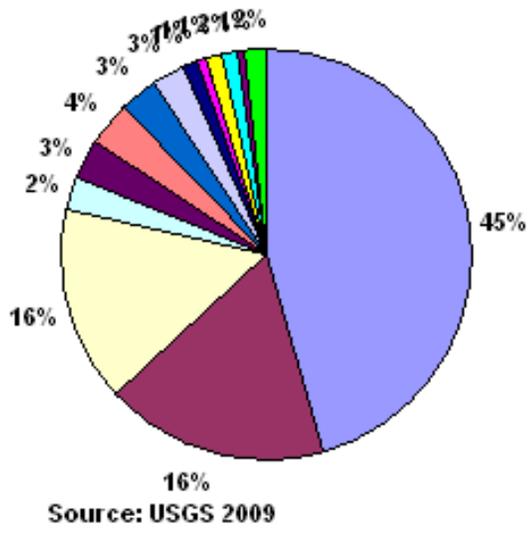
- China
- United States
- Chile
- Canada
- Armenia
- Russia
- Peru
- Mexico
- Kazakhstan
- Kyrgyzstan
- Uzbekistan
- Iran
- Mongolia

**Monthly Average Prices**  
 US \$/lb

Molybdenum MoO3



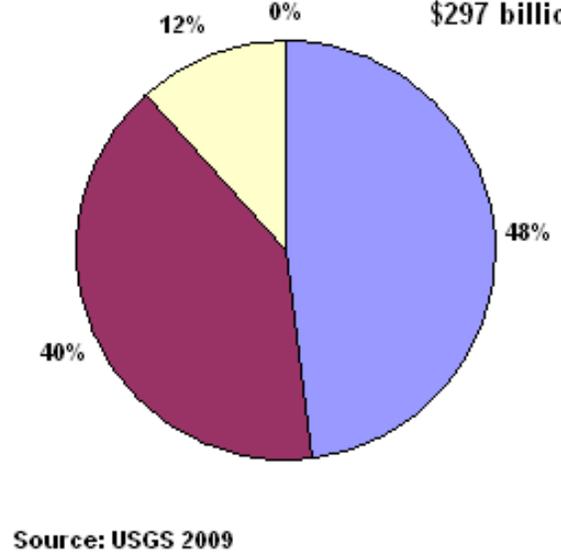
**Global Chromite Production**  
 2007 Total: 21.5 million tonnes  
 \$17 billion at \$0.90 / lb FeCr



- South Africa
- Kazakhstan
- India
- Turkey
- Zimbabwe
- Russia
- Brazil
- Finland
- Australia
- Iran
- China
- Pakistan
- Madagascar
- Oman

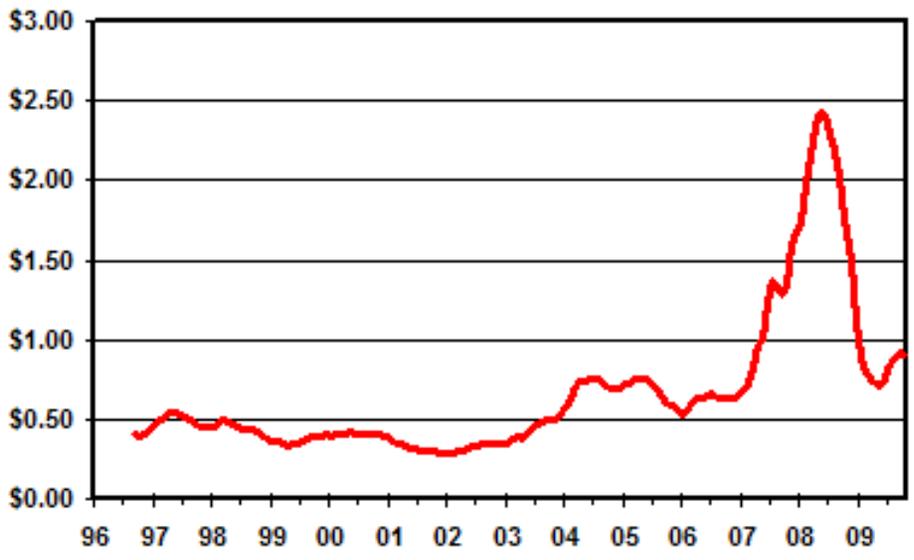
- Global reserve base “sufficient to meet conceivable demand for centuries” (USGS)
- China lacks chromite resource
- US has 54% import reliance
- No substitute for chromium in stainless steel production
- South Africa pushing to restrict chromite ore export, dominant producer of ferro chrome
- Kazakhstan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

**Global Chromite Resource**  
 2008 Total: 374 million tonnes  
 \$297 billion at \$0.90 / lb FeCr



- Kazakhstan
- South Africa
- India
- United States

Monthly Average Prices  
 US \$/lb



# Cliffs Natural Resources Inc



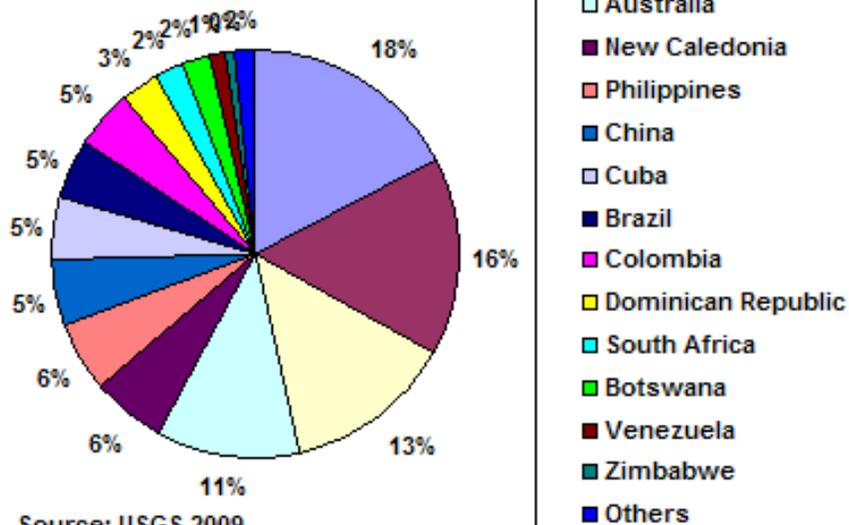
- NYSE listed producer of iron ore pellets and coking coal
- 2008 revenues of \$3.6 billion
- Significant NA operations
- Supplies US steelmakers
- Market capitalization of \$5 billion
- Invested \$5 million in Freewest to acquire 7% equity stake

# 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
- Subject of hostile paper bid by other junior

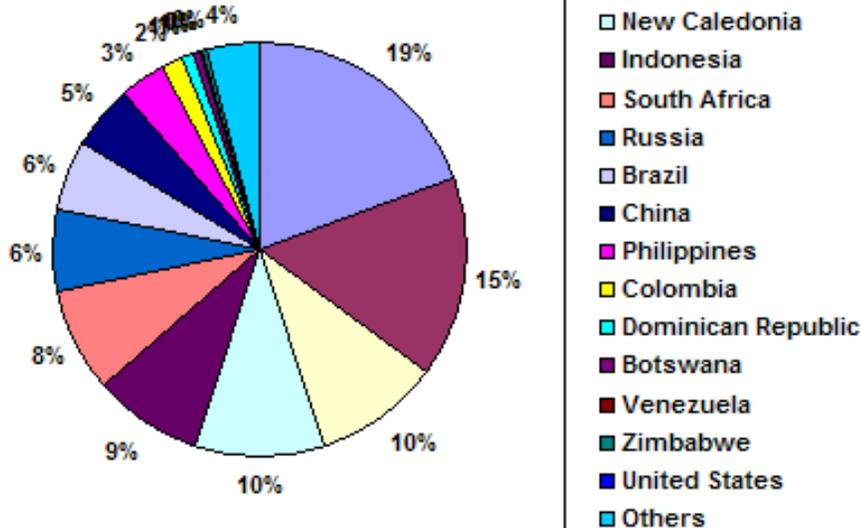
**Global Nickel Production**  
 2008e Total: 3.5 billion lbs  
 \$21 billion at \$6.00 / lb



Source: USGS 2009

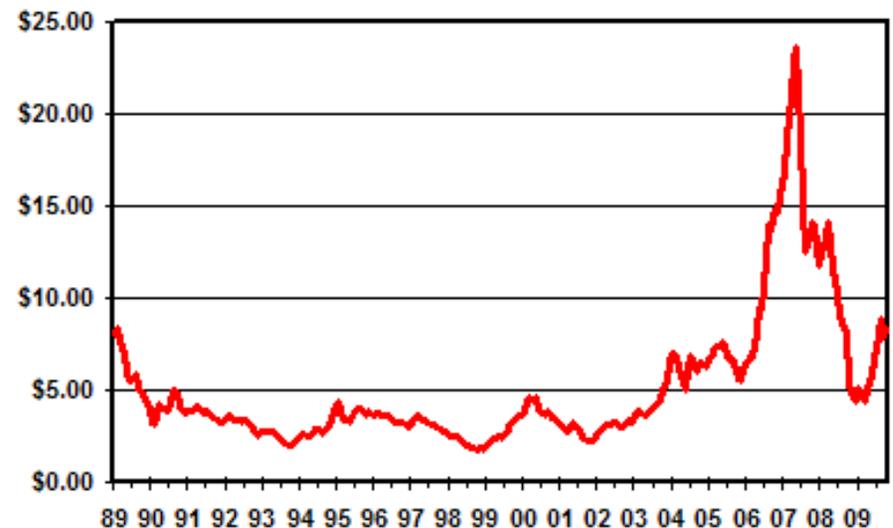
- Production dominated by laterite and sulphide deposits
- Resource base reasonably well distributed geographically
- No substitute for nickel in stainless steel
- Laterite production very energy and chemical intensive
- Sulphide production has high extraction costs
- Vulnerable to supply squeezes

**Global Nickel Resource**  
 2008 Total: 328 billion lbs  
 \$2 trillion at \$6 / lb



Source: USGS 2009

Monthly Average Prices  
 US \$/lb



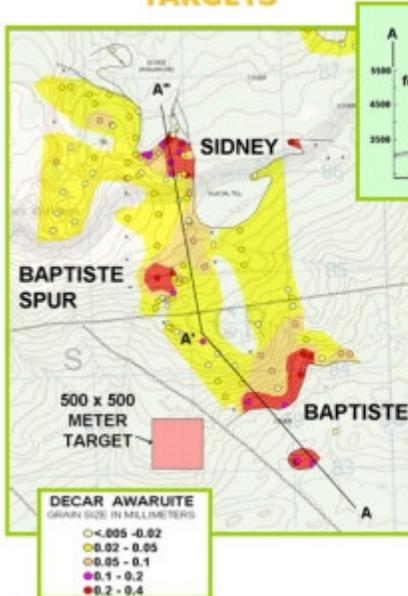
# First Point Minerals Corp

11/21/2006 TO 11/20/2009

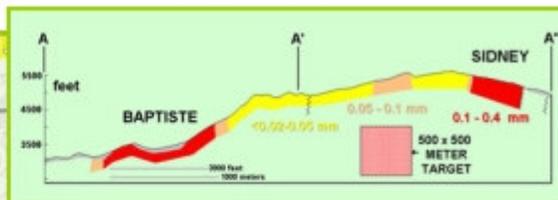


- Cliffs signs option to acquire up to 75% of Dewar by producing bankable feasibility study
- Purchases 19.9% equity stake in junior with 4 year standstill
- Nickel-iron alloy deposits have low grade but low processing costs that shield the mine from escalating energy and chemical costs to which sulphide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

## DECAR – SIDNEY & BAPTISTE TARGETS



## Cross-section A-A''



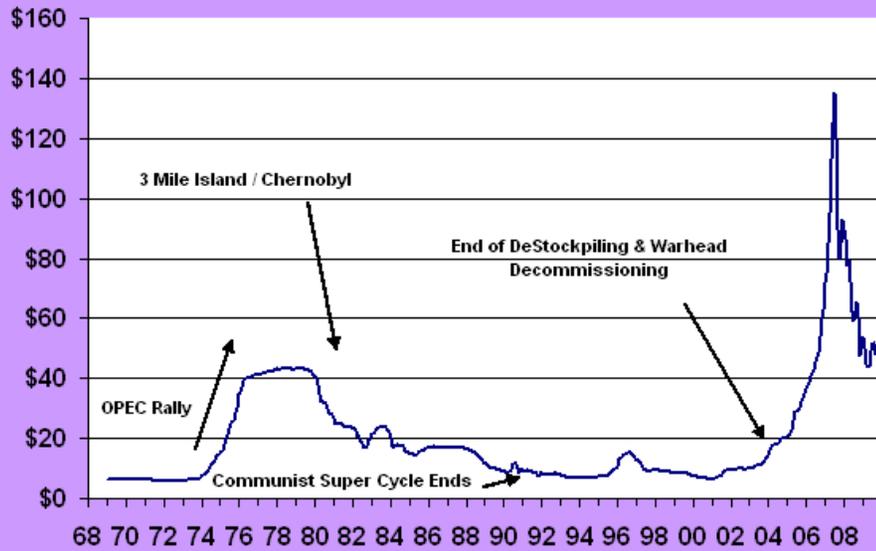
Cross-section A-A'' line located  
On adjacent map & photo below



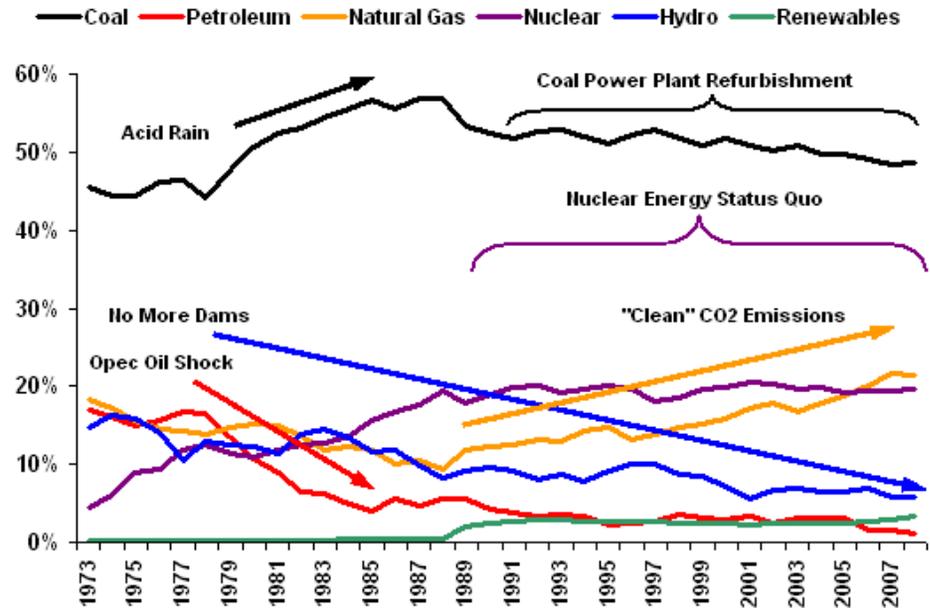
## Decar Property NICKEL – IRON ALLOY (AWARUITE)



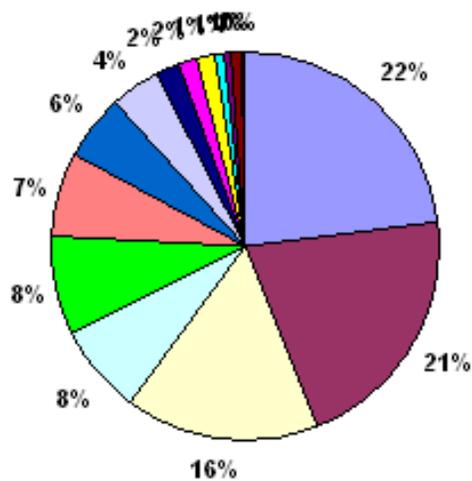
## Average Monthly Uranium US \$/lb U3O8



## US Electricity Generation



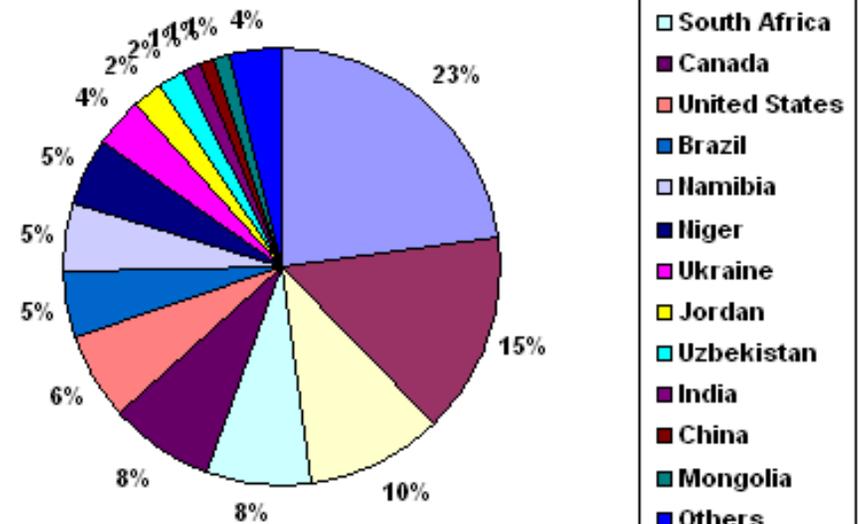
## Global Uranium Production 2007 Total: 91 million lbs (U3O8) \$6 billion at \$66 / lb



Source: World-Nuclear.org

- Canada
- Australia
- Kazakhstan
- Niger
- Russia
- Namibia
- Uzbekistan
- United States
- Ukraine
- China
- South Africa
- Czech Republic
- Brazil
- India
- Others

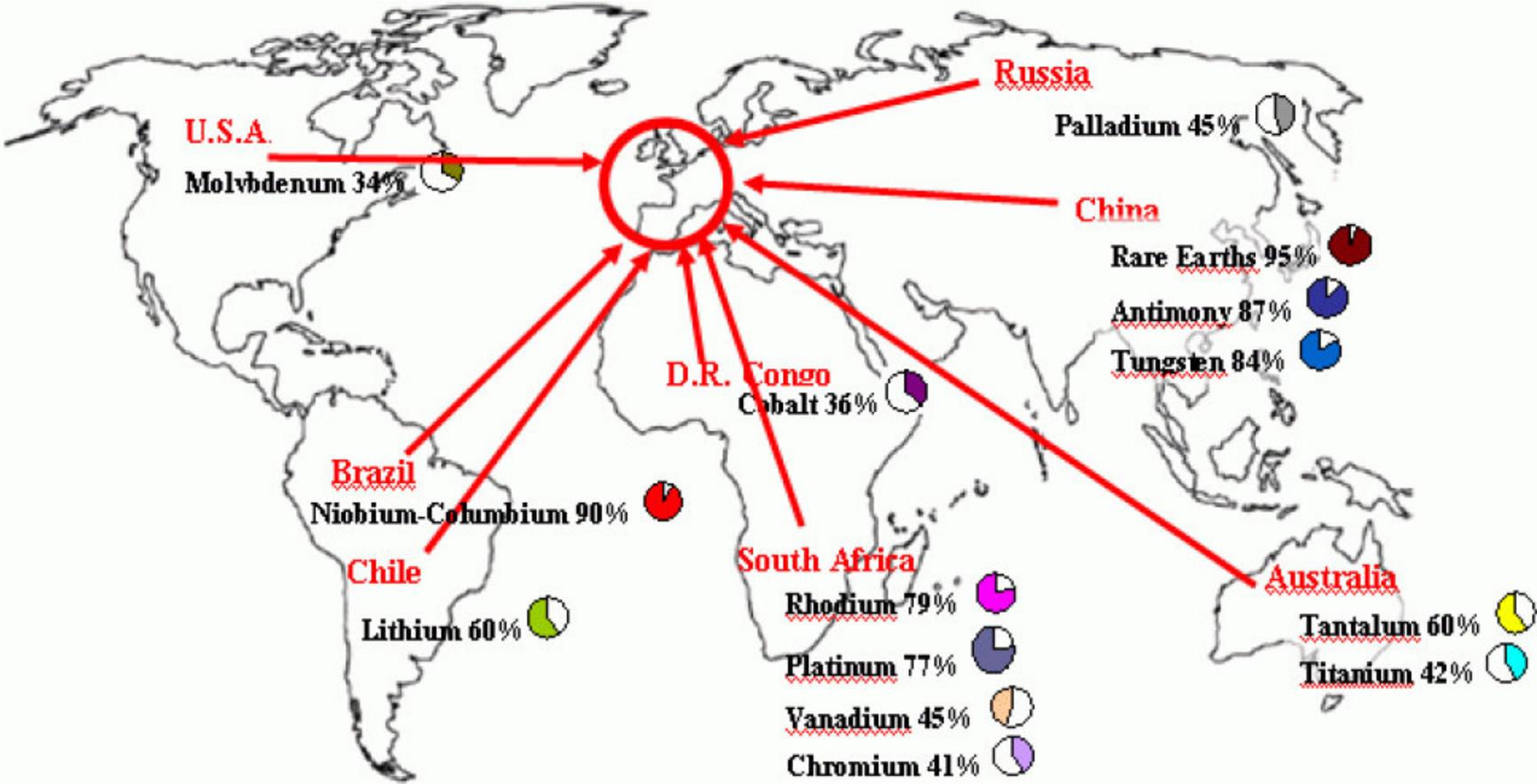
## Global Uranium Resource 2007 Total: 12 billion lbs



Source: IEA 2007

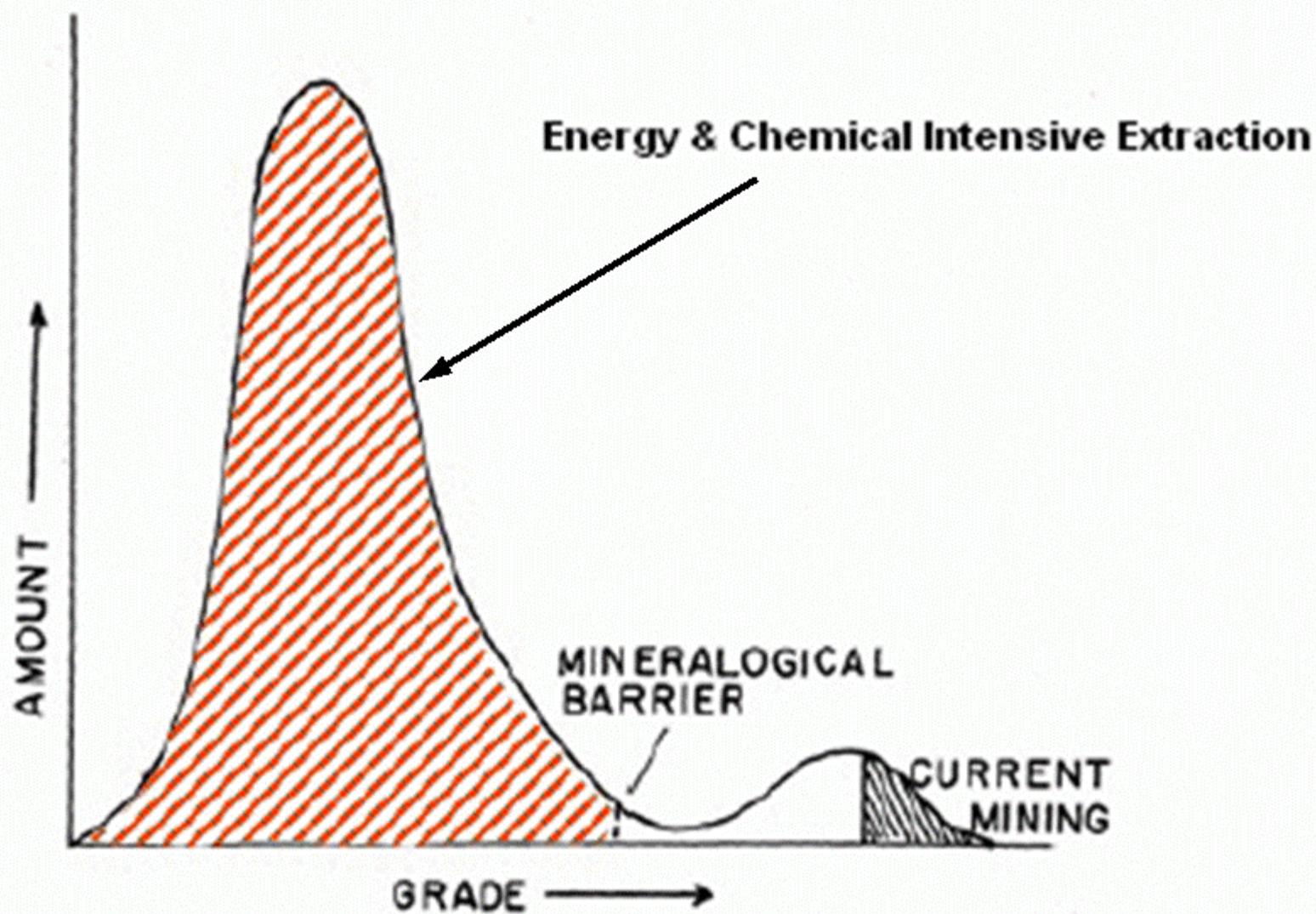
- Australia
- Kazakhstan
- Russia
- South Africa
- Canada
- United States
- Brazil
- Namibia
- Niger
- Ukraine
- Jordan
- Uzbekistan
- India
- China
- Mongolia
- Others

# 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

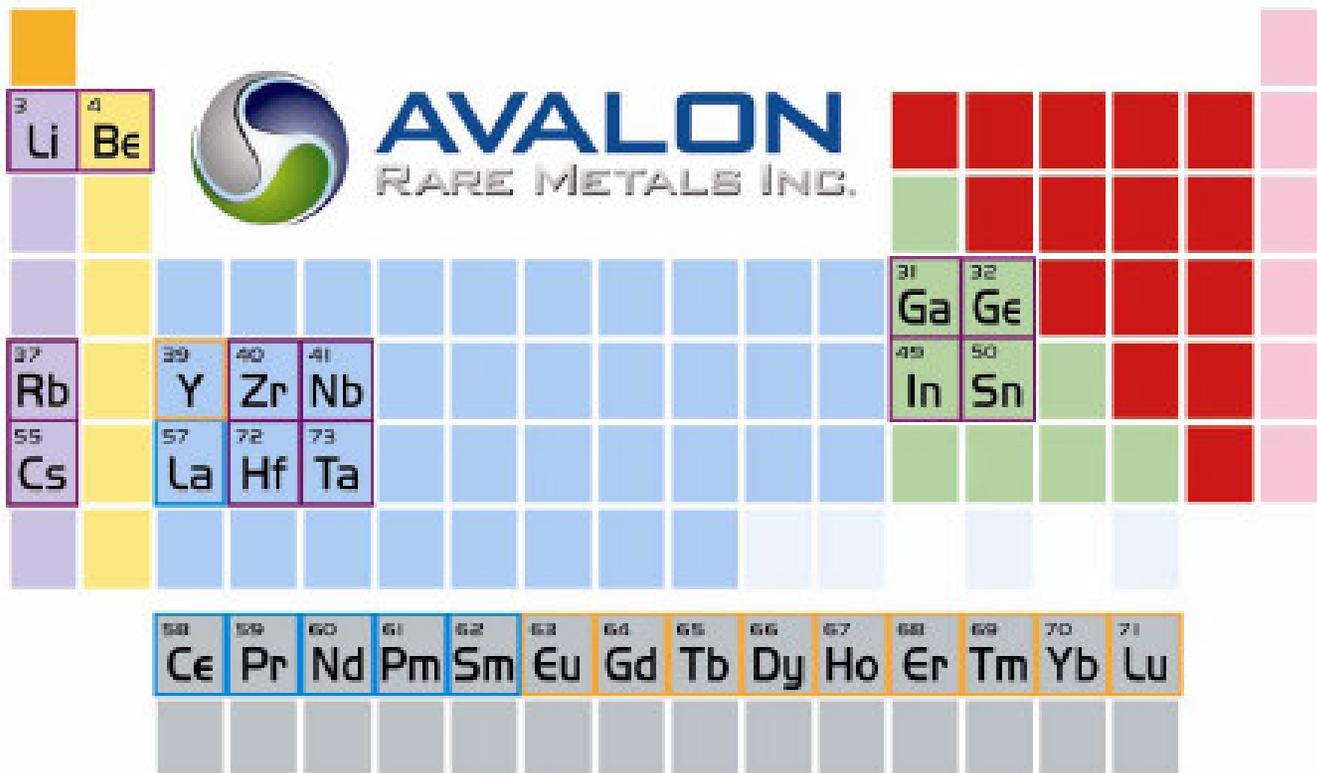
## Crustal Abundance Grade Distribution Profile



Source: Dierderen after Skinner (Oil Drum)

# Critical & Strategic Metals

- Chinese trend is for state controlled entities to make investments in raw material supply around the world which often go hand in hand with parallel infrastructure investments and which are guided by long term security of supply rather than profit goals
- Free markets in which metals go to the highest bidder will become thinner and less reliable for just-in-time procurement strategies
- Mainstream mining companies are unlikely to invest in primary specialty metal mines such as rare earth deposits, and will at most add circuits to recover them as by-product metals from existing base metal mines
- Volatility in currency exchange rates and energy costs rule out long term price based contracts while lack of transparency and poor price discovery mechanisms make spot market pricing unreliable
- End users with large downstream markets at stake will need to make upstream equity and/or debt investments in resource juniors which raise risk capital to acquire and advance specialty metal deposits
- Rare earth producers will either need to be owned and operated by a consortium of downstream users, or the producers will need to own downstream operations which add value to the mined raw materials
- Profits will reside in the downstream products for which metals are a critical but incremental input, not in the margin between mining cost and market price



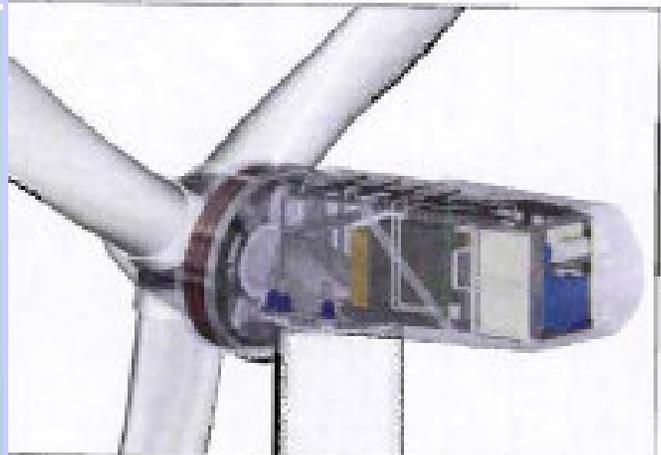
**Light REE:**  
 La = Lanthanum  
 Ce = Cerium  
 Pr = Praseodymium  
 Nd = Neodymium  
 Sm = Samarium

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

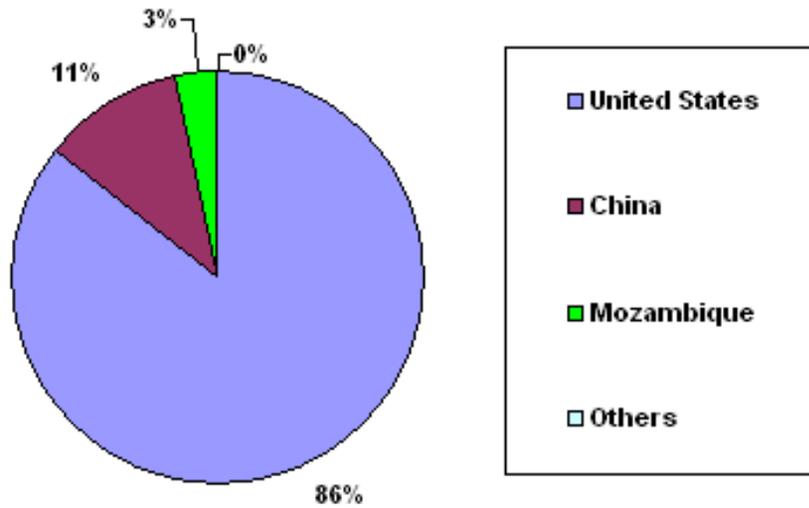
  Other Rare Metals    
   Light Rare Earths    
   Heavy Rare Earths



Source: Molycorp March 2009 Presentation

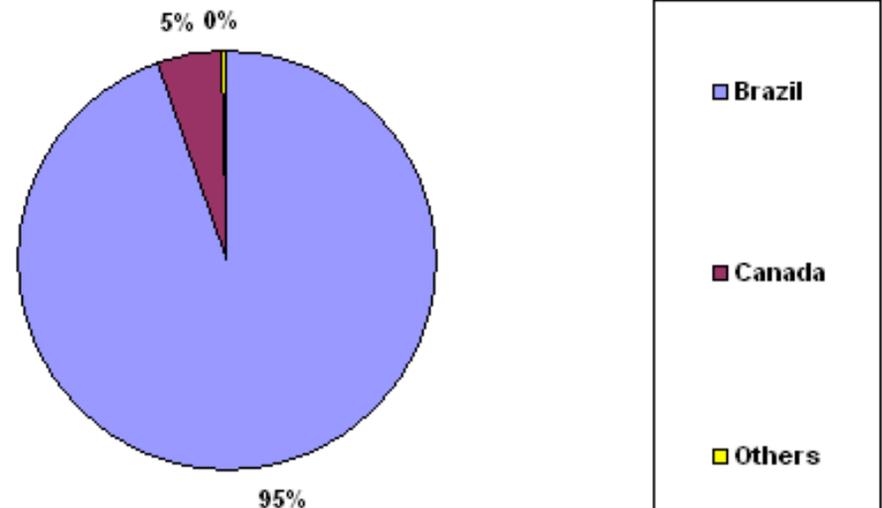


**Global Beryllium Production**  
 2008e Total: 400,000 lbs  
 \$71 million at \$177 / lb



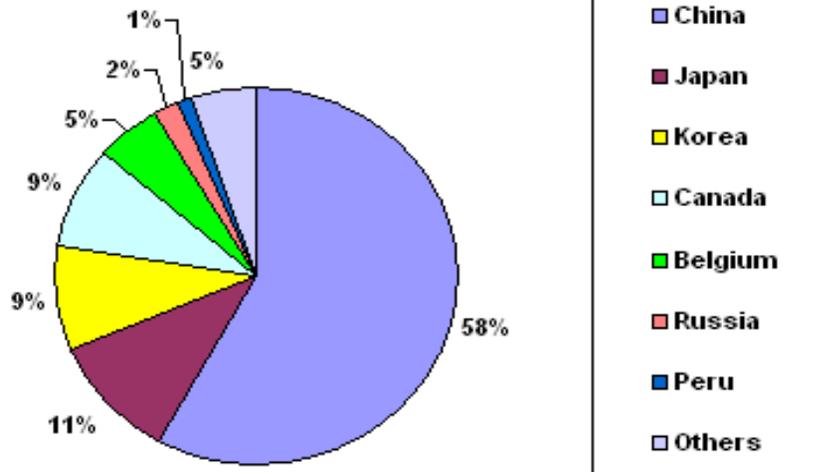
Source: USGS 2009

**Global Niobium Production**  
 2008e Total: 133 million lbs  
 \$2.7 billion at \$20 / lb



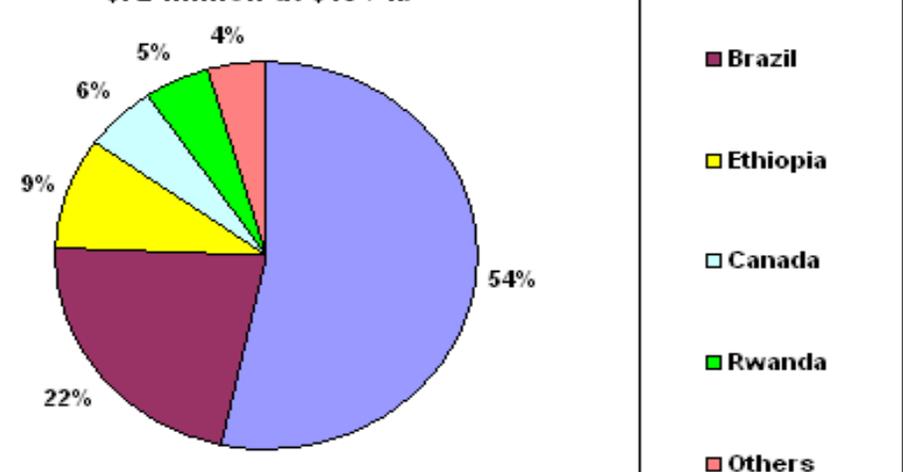
Source: USGS 2009

**Global Indium Refinery Production**  
 2008e Total: 1.25 million lbs  
 \$325 million at \$260 / lb



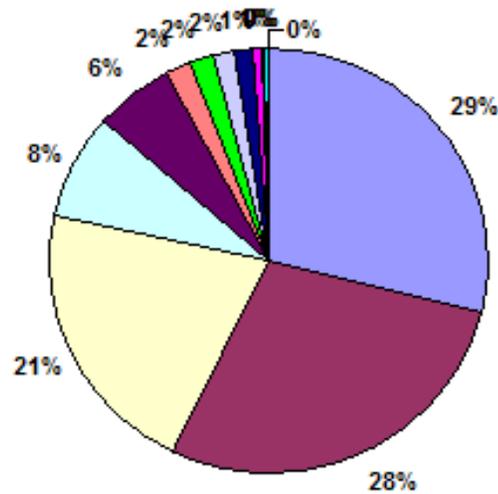
Source: USGS 2009

**Global Tantalum Production**  
 2008e Total: 1.8 million lbs  
 \$72 million at \$40 / lb



Source: USGS 2009

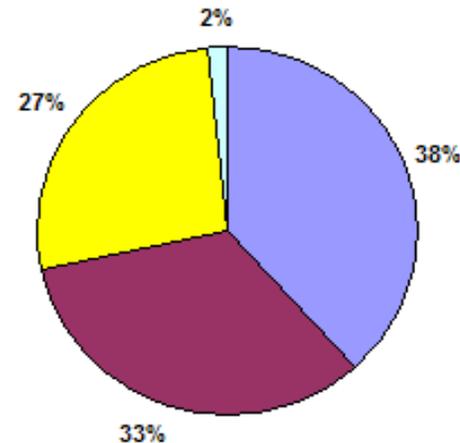
**Global Molybdenum Production**  
 2008e Total: 467 million lbs  
 \$4.7 billion at \$10.00 / lb



Source: USGS 2009

- United States
- China
- Chile
- Peru
- Canada
- Armenia
- Mexico
- Russia
- Iran
- Mongolia
- Uzbekistan
- Kazakhstan
- Kyrgyzstan

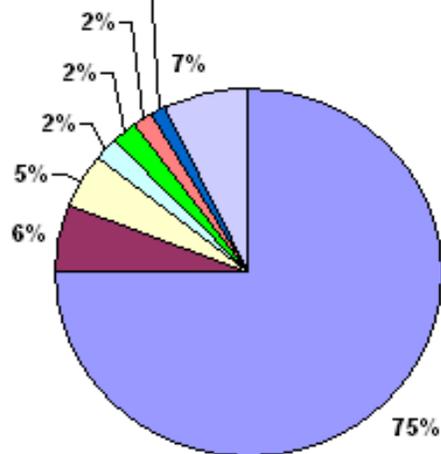
**Global Vanadium Production**  
 2008e Total: 132 million lbs  
 \$1.2 billion at \$9 / lb



Source: USGS 2009

- South Africa
- China
- Russia
- Others

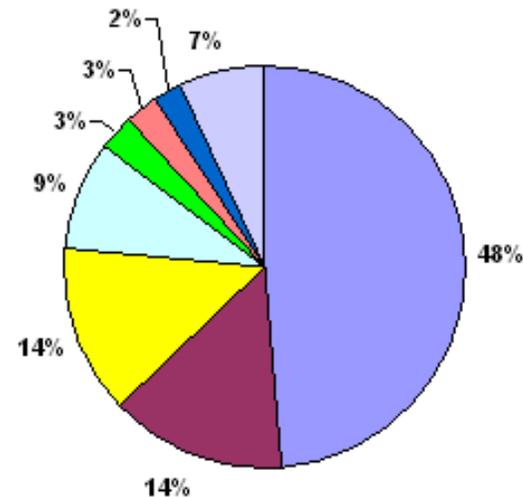
**Global Tungsten Production**  
 2008e Total: 120 million lbs  
 \$2 billion at \$17 / lb



Source: USGS 2009

- China
- Russia
- Canada
- Austria
- Bolivia
- Portugal
- North Korea
- Others

**Global Rhenium Production**  
 2008e Total: 125,000 lbs  
 \$375 million at \$3,000 / lb

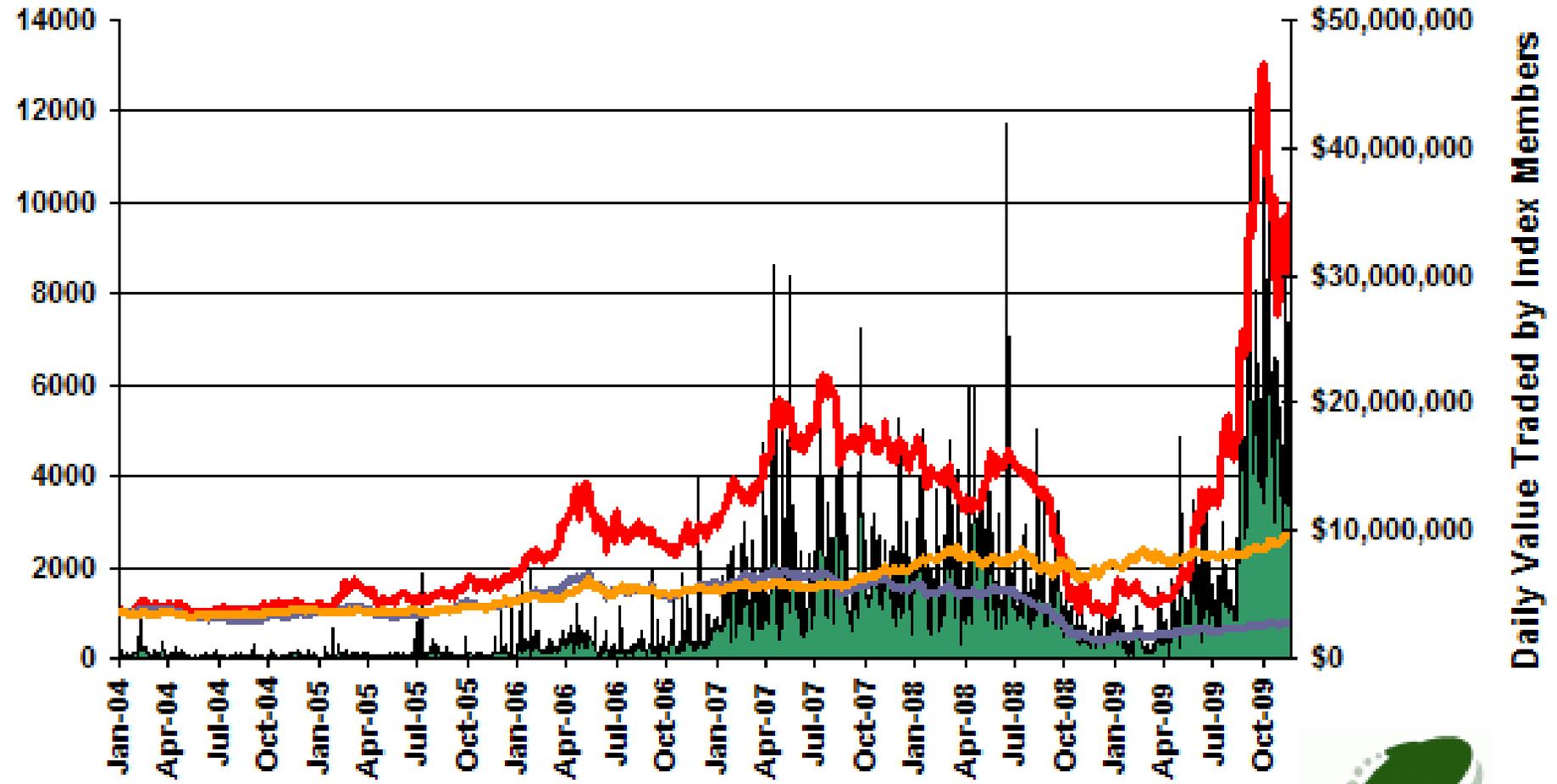


Source: USGS 2009

- Chile
- Kazakhstan
- United States
- Peru
- Canada
- Russia
- Armenia
- Others

# KBFO Rare Earth Index

November 20, 2009

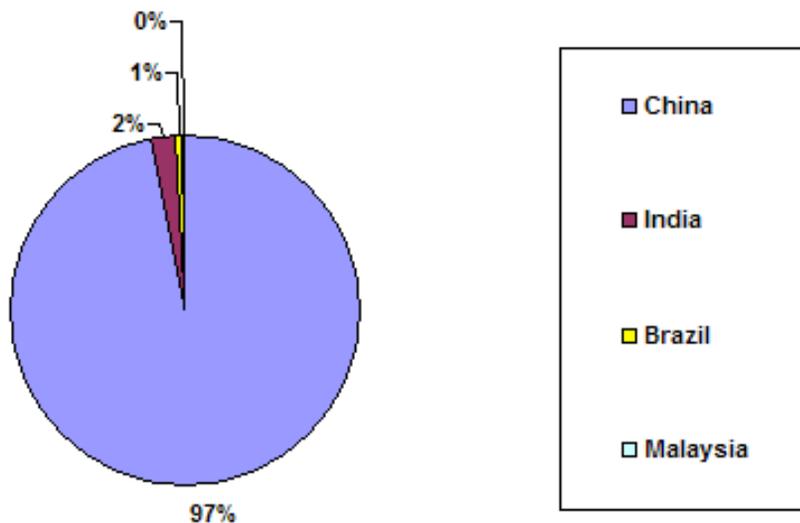


- Daily Value Traded by Index Members
- Gold \$415.20/oz normalized to 1000 on Jan 2, 2004
- TSXV Index Normalized to 1000 on Jan 2, 2004
- Rare Earth Index - 1000 on Jan 2, 2004

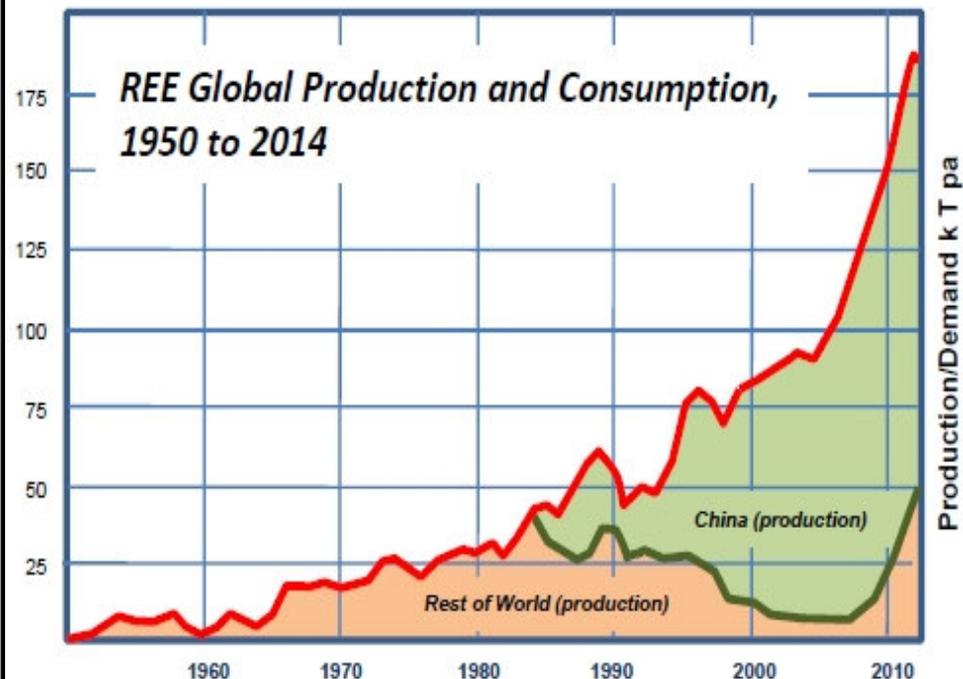


Copyright 2009  
Canspec Research LLC

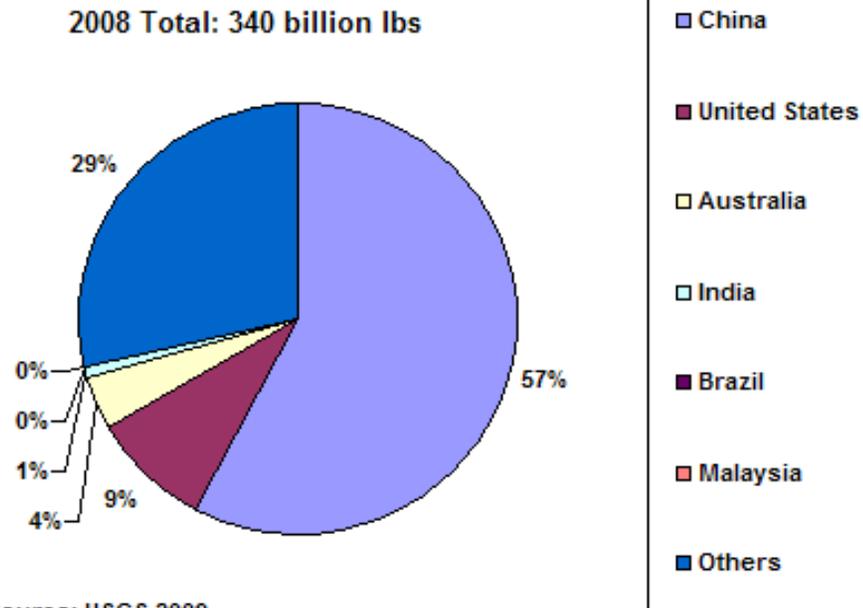
**Global Rare Earth Oxide Production**  
2008e Total: 273 million lbs



Source: USGS 2009

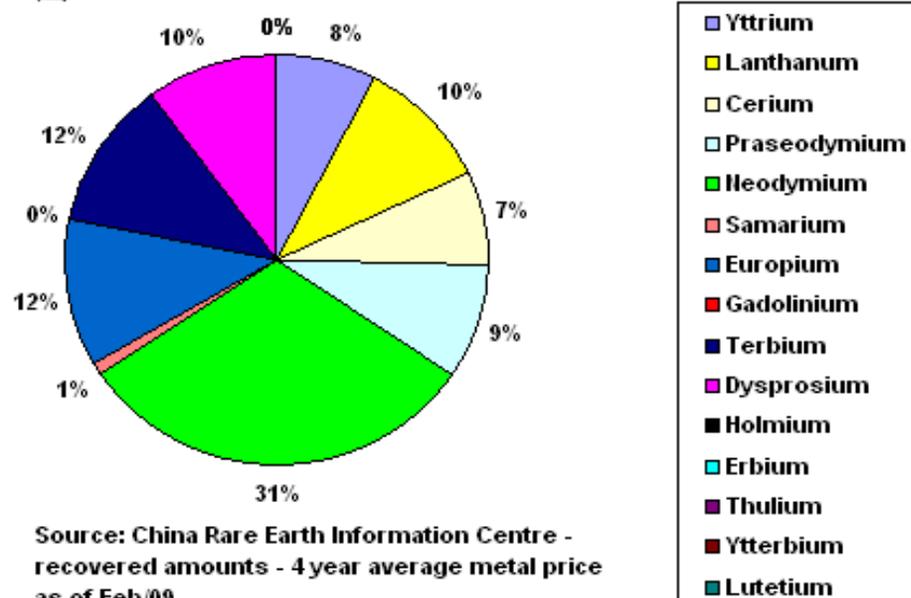


**Global Rare Earth Resource**  
2008 Total: 340 billion lbs



Source: USGS 2009

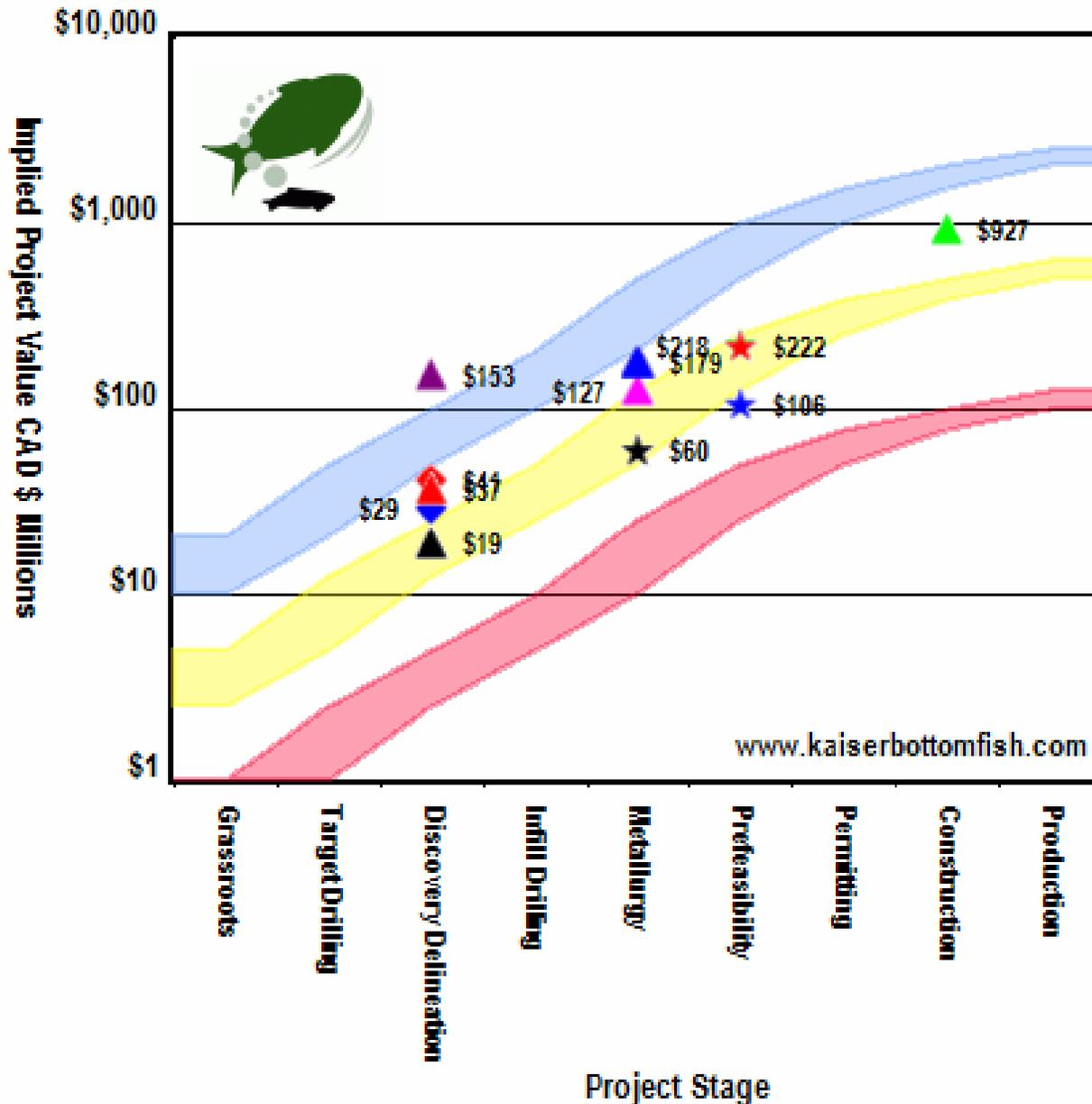
**REO 2005 Production Value - \$1.02 billion**



Source: China Rare Earth Information Centre -  
recovered amounts - 4 year average metal price  
as of Feb/09

# Rare Earth Index Project Valuations

Friday, November 20, 2009



## 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 Minerals - Kvanefjeld
- ▲ Hudson - Sarfartoq Carbonatite
- ▲ Lynas - Mt Weld
- ▲ Matamec - Zeus-Kipawa
- ▲ Quest Uranium - Strange Lake
- ▲ Rare Element - Bear Lodge
- ◆ Tasman Metals - Norra Karr
- ◆ Ucore - Bokan - Dotson Ridge

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

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# Quest Uranium Corp

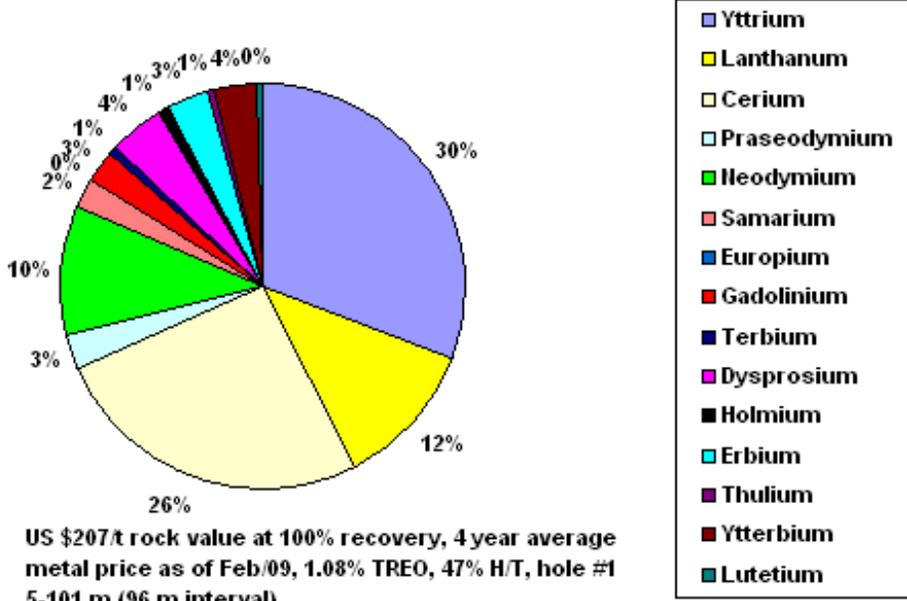
11/21/2006 TO 11/20/2009



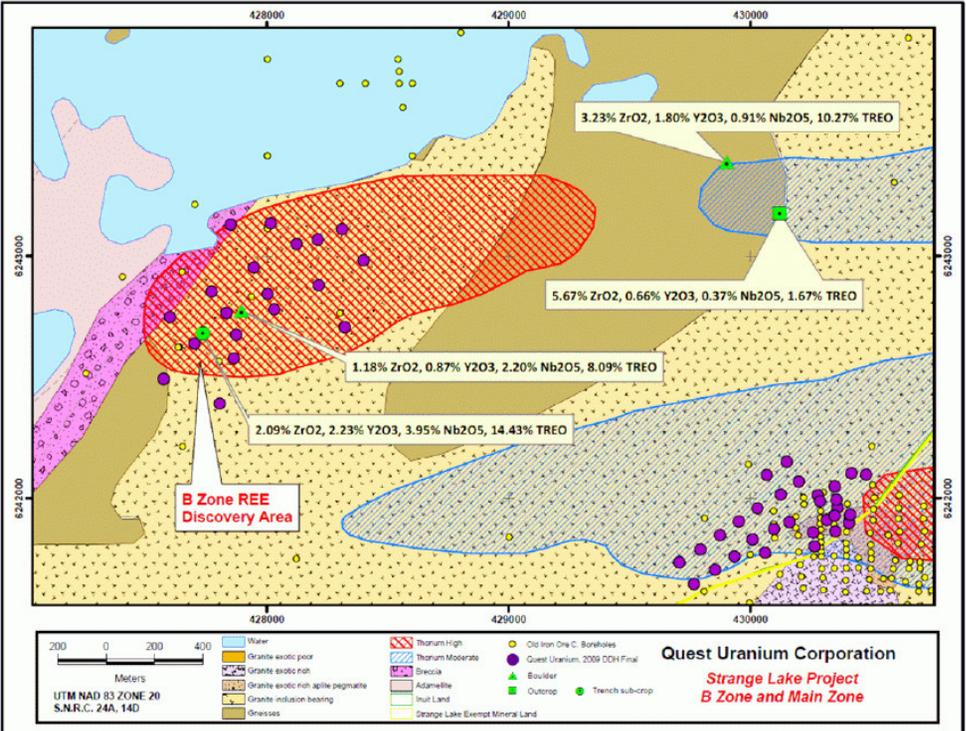
- Strange Lake rare earth system has a world class tonnage footprint in the order of 50-100 million tonnes
- Contains both heavy and light rare earths
- Open pit mineable, with high grade pegmatite horizons running \$200-\$400 per tonne rock value
- Owned 100% by Quest and located in a mining friendly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



Quest - Strange Lake - BZone - Hole #1 - 96 m interval Distribution % of TREO



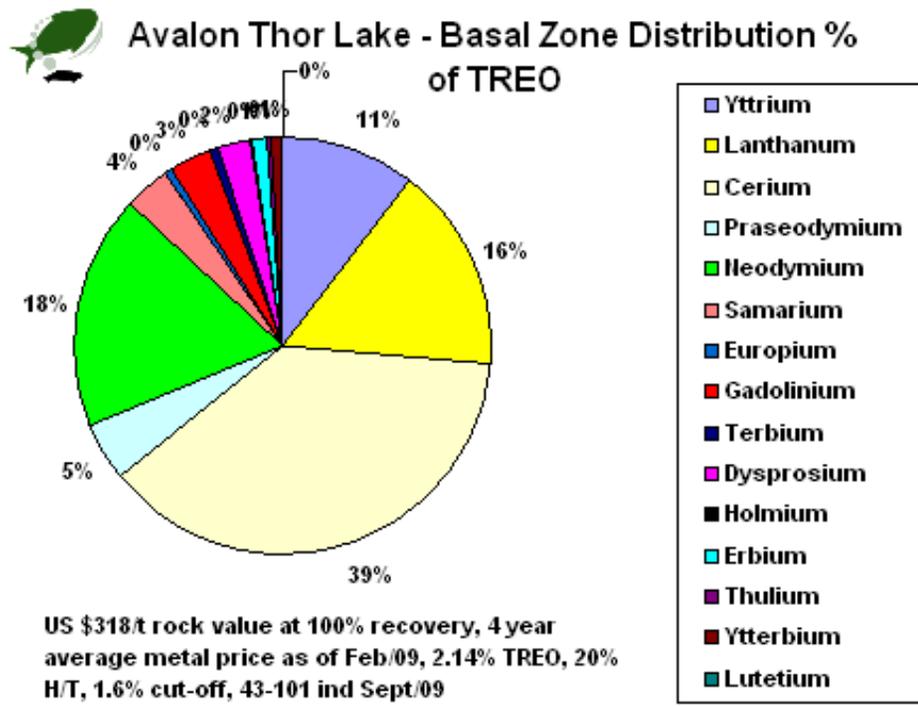
US \$207/t rock value at 100% recovery, 4 year average metal price as of Feb/09, 1.08% TREO, 47% H/T, hole #1 5-101 m (96 m interval)



**Project Resource Estimate - Thor Lake - Basal Zone**

Aug 17, 2009	NI 43-101	Bruce Hudgins, PGeo, Hudgtec Consulting Ltd, Dartmouth, NS	Cutoff: 1.6% TREO				
Resource Category	Tonnage	Total Rock Value	Metal	Grade	Recovery	Contained Metal	% of GMV
Indicated Resources	4,400,189	\$331/t	Rare Earth Metals	1.97%	100.0%	191,101,683 lb	100%
Inferred Mineral Resources	44,257,886	\$295/t	Rare Earth Metals	1.94%	100.0%	1,892,863,731 lb	100%
<b>All Categories Spot</b>	<b>48,658,075</b>	<b>\$298/t</b>	<b>Rare Earth Metals</b>	<b>1.94%</b>		<b>2,083,965,414 lb</b>	<b>100%</b>
<b>All Categories LTA</b>	<b>48,658,075</b>	<b>\$298/t</b>	<b>Rare Earth Metals</b>	<b>1.94%</b>		<b>2,083,965,414 lb</b>	<b>100%</b>
<b>Spot Gross Metal Value</b>	<b>Market Cap as % of Net GMV</b>		<b>Spot Prices Used</b>				
\$14,516,954,567	2.2%		Rare Earth Metals \$6.90/lb				
<b>LTA Gross Metal Value</b>	<b>Market Cap as % of Net GMV</b>		<b>LTA Prices Used</b>				
\$14,516,954,567	2.2%		3 Year Average: Rare Earth Metals \$0.00/lb				

**Nechalacho (Thor Lake) most advanced North American world class rare earth deposit with heavy and light REE content, implied project value \$222 million.**



# Gold Matters because it does not Matter



} 20 metre

Thank You  
[www.KaiserBottomfish.com](http://www.KaiserBottomfish.com)