

Great Western Minerals Reports Feasibility Study Results for Steenkampskraal Rare Earth Element Project

May 8, 2014 (Source: Marketwire) – Great Western Minerals Group Ltd. (TSX VENTURE: GWG) (OTCQX: GWMGF)

- *Feasibility Study indicates CAD274 million after-tax NPV and 50% after-tax IRR for Steenkampskraal Project*
- *The Steenkampskraal Project includes plans for a sophisticated underground mine development and unique rare earth element (REE) processing plant based on one of the highest grade REE deposits globally*
- *The Company's cash and cash equivalent position at March 31, 2014 was CAD20.8 million*

Great Western Minerals Group Ltd. (“GWMG” or the “Company”), a leader in the manufacture and supply of rare earth element-based metal alloys and holder of a low cost, high-grade critical rare earth element mineral property in the Western Cape province of South Africa (the “Steenkampskraal Project” or the “Project”), today released favorable results of a Feasibility Study for its Steenkampskraal Project. The Feasibility Study demonstrates the economic viability of the Project and confirms that the Project is a sound development foundation for GWMG’s integrated business model in the strategic REE supply industry. The integrated business model incorporates the entire extraction and processing cycle from mining of an REE enriched mineral asset, through beneficiation to mixed REE concentrates, separation into high purity REE compounds, and finally to the manufacturing and supply of REE based metals and high purity alloys.

Feasibility Study Highlights

- Economic analysis yields a robust after-tax internal rate of return (“IRR”) of 50% and an after-tax net present value (“NPV”) of CAD274 million. The economic model was evaluated with a range of discount rates and a base case of 10%
- 13-year Life of Mine (“LoM”) with total revenue of CAD1,727 million; production of approximately 5,000 tonnes per annum (“tpa”) of total rare earth oxides plus yttrium oxide (“TREO”); however, lanthanum and cerium will not be produced as saleable products unless market conditions are more favorable
- Average annual production of saleable rare earth oxides (“REO”) of 1,512 tonnes (“t”)
- Initial project capital expenditures (“capex”) of CAD118.8 million with post-commercial production capex of CAD51.5 million
- Cash operating expenditures (“opex”) of CAD38.67/kilogram (“kg”) saleable rare earth oxide product
- Feasibility Study economic analysis was undertaken at a forecast price for each saleable rare earth oxide resulting in a unit price of USD76.69/kg.
- Declaration of Mineral Reserves: Proven in situ Mineral Reserves of 12,800t contained total rare earth element oxide (“TREO”) and Probable in situ and surface Mineral Reserves of 56,600t contained TREO

“The completion of the feasibility study is a major accomplishment for our Company as we execute our mine to metal strategy,” commented Marc LeVier, Company President and CEO. “Importantly, it validates the potential of this project and that it is technically feasible, financially robust and environmentally sound. The Steenkampskraal Project has many favorable attributes including its mining-friendly jurisdiction, well established local infrastructure, high-

grade REE orebody, continued exploration potential, and low capital requirements. With the positive outcome of the study we have intensified our efforts on securing the necessary funding to develop the project and to get to production.”

The mine and process facilities design for the Feasibility Study differ significantly from those used in the previously published National Instrument 43-101 (“NI 43-101”) compliant Preliminary Economic Assessment report dated effective December 15, 2012 and filed on SEDAR on May 1, 2013 (the “PEA”). As such, any direct comparison with the PEA economic analysis may be inaccurate and potentially misleading.

The Feasibility Study is based on the NI 43-101 compliant Technical Report and Mineral Resource Estimate dated effective October 31, 2013 and filed on SEDAR on December 20, 2013 (the “December 2013 Resource Estimate”), which incorporated an expanded exploration dataset that resulted in definition of additional resources, a significant increase in resource tonnes reporting to the Indicated category, and declaration of a new Measured resource as follows (each as defined in accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves as published by the Canadian Institute of Mining, Metallurgy and Petroleum):

- In situ Measured Mineral Resources of 85,000t at a grade of 19.54% TREO for 16,600t contained TREO
- In situ Indicated Mineral Resources of 474,000t at a grade of 14.12% TREO for 67,000t contained TREO
- The historic surface tailings are classified as an Indicated Mineral Resource of 46,000t at a grade of 7.18% TREO for 3,300t contained TREO
- Measured plus Indicated Mineral Resources of 605,000t at an average grade of 14.36% TREO for a total of 86,900t contained TREO

The Feasibility Study supports the declaration of Mineral Reserves as follows:

- Probable in situ Mineral Reserves of 651,000t at a grade of 8.2% TREO for 53,400t contained TREO
- Probable surface (historic tailings) Mineral Reserves of 45,100t at a grade of 7.1% TREO for 3,200t contained TREO
- Proven in situ Mineral Reserves of 103,600t at a grade of 12.39% TREO for 12,800t contained TREO

Steenkampskraal Project Overview and Key Metrics

The Feasibility Study was undertaken at an accuracy level of +/-15%. The study includes an economic assessment of the Measured and Indicated Mineral Resources. The fundamental production requirement for the Feasibility Study was 5,000tpa of TREO; however, lanthanum and cerium will not be produced as saleable products, but will be selectively removed and will remain in secure long-term storage on the mine site. If market conditions warrant, lanthanum and cerium could be reprocessed into a saleable product.

The Steenkampskraal Project comprises a state-of-the-art underground monazite mine and an integrated metallurgical and hydrometallurgical processing plant. The Project is based on a high-grade, narrow vein, monazite deposit, which was successfully exploited for thorium in an underground operation by Anglo American between 1952 and 1963. GWMG's proposed mining methodology includes a combination of long hole open stoping and conventional down dip mining to adequately exploit the variable vein attitude and thickness. The mine will be a conventional trackless operation with approximately 50% of the in-stope mining remaining as conventional hand held rig mining. The mine plan and ventilation design is unique in that it has been specifically based on a radiological model that minimizes radiation exposure to the workers.

The process flowsheet comprises crushing and milling, upgrading through dense medium separation ("DMS") and magnetic separation. This is followed by hydrometallurgical acid cracking and mixed REE carbonate precipitation. Lanthanum and

cerium, considered low value REEs, are removed and stored on site. The high-value REEs are retained in a mixed REE carbonate concentrate, which will be toll-treated producing high-purity, separated REOs. A portion of the high-purity REO product from the independent separation plant will be used to produce REE metal alloys at Less Common Metals Limited (“LCM”), GWMG’s subsidiary located in the United Kingdom, with the remainder of product sold on the international market.

The production estimates and recoveries for the Steenkampskraal Project are summarised below:

Production Statistics	Value
Ore mined (average tpa)	65,574
Diluted head grade to crushing plant	7.7%
Surface tailings (t)	46,000
Process plant feed (average tpa)	70,652
Overall plant saleable RE carbonate (excl Ce, La) production recovery	85%
LoM carbonate production, excluding La and Ce (t REO)	20,426
Weighted average REO separation plant recovery (toll-treated)	97%
LoM REO sold (t)	19,661

Capital and Operating Expenditures

The Steenkampskraal Project capital and operating expenditure estimates are provided in the tables below. The Feasibility Study economic analysis contains a sensitivity analysis that shows the Project NPV is most sensitive to changes in REO prices, and least sensitive to changes in capital expenditures.

<i>In CAD million</i>	Initial Capex*	Post Commercial Production Capex	LoM Total Capex

Mining capital	15.51	8.77	24.27
U/G mine development	2.10	26.97	29.07
Total mining	17.61	35.73	53.34
Process plant	42.28	–	42.28
Site establishment and infrastructure	21.03	–	21.03
Electrical project capex	–	8.95	8.95
Sulfuric acid plant	7.39	–	7.39
Indirects	11.68	0.49	12.16
P&Gs and project team costs	10.93	0.40	11.32
Sustaining capex	0.70	5.83	6.53
Contingency	10.30	0.10	10.40
Sub total	121.90	51.50	173.40
Government grant (estimate)	(3.12)	0	(3.12)
Net Total Capex	118.78	51.50	170.28

**Initial capex is spent in the first 25 months from the initiation of the Project.*

Operating Expenditure over life of mine	CAD million
Mining	95
Processing	380
General and administrative cost	45
Decommissioning and environmental costs	6
Total Direct Operating Expenditure	526
Transportation and tolling costs	234
Total Operating Expenditure	760

Resource Estimate and Conversion to Reserves

The Feasibility Study is based on the December 2013 Resource

Estimate for the Project. The mineral resource estimates were split between the historic mining area and the contiguous newly defined ore body extensions east and west of the historic mine. The Feasibility Study mine design was based on the entire mineral resource and therefore, for the purposes of the Feasibility Study, the mineral resource is presented without division into separate resource areas. Historic surface tailings material ('Historic TSF") was also included in the December 2013 Resource Estimate as follows.

Summary Mineral Resource Estimate for Steenkampskraal Project at a 1% TREO cut-off Grade – Dec 2013

Mineral Resource Classification		Resource Tonnage (t)	TREO Grade (%TREO)	Contained TREO (t)
In situ Mineral Resources*	Measured	85,000	19.54	16,600
	Indicated	474,000	14.12	67,000
	Inferred	60,000	10.46	6,200
Total in situ	Measured and Indicated	559,000	14.95	83,600
Historic TSF	Indicated	46,000	7.18	3,300
Total (in situ and TSF)	Measured and Indicated	605,000	14.36	86,900

Source: December 2013 Resource Estimate

*Notes:

Comprises Snowden's 'Mine Area' and 'Exploration Area'
 Mineral Resource estimate reported at 1% TREO cut-off grade
 Readers are cautioned that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The December 2013 Resource Estimate did not disclose Mineral Reserves. However, Mineral Reserves have been defined for the Steenkampskraal Project as part of the Feasibility Study. Apparent computational inconsistencies are due to rounding

Resource tonnage rounded to nearest 1,000t, and contained metal to three significant figures

Mineral Resources reported over widths of 20cm to 10m

Summary Mineral Reserve Estimate for Steenkampskraal Project at a 5% cut-off TREO Grade – 2014

Mineral Reserve Classification		Reserve Tonnage (t)	TREO Grade (% TREO)	Contained TREO (t)
Mine (in situ)	Proven	103,600	12.39	12,800
	Probable	651,000	8.20	53,400
	Sub total	754,600	8.78	66,200
Historic Surface Tailings	Proven	–	–	–
	Probable	45,100	7.10	3,200
	Sub total	45,100	7.10	3,200
Mine and Historic Tailings	Proven	103,600	12.39	12,800
	Probable	696,100	8.13	56,600
Total		799,700	8.68	69,400

The Mineral Resource estimate was based on a specific, physical deposit volume as defined in the geological and mineral resource block model; however, the extraction of that mineralization was based on a mine plan governed by a radiological model and achievable mining widths. The mine plan required dilution of the mineral resources, which accounts for the increase in reserve tonnages, the reduction in grade and expected reduction in metal content when comparison is made with the mineral resource estimate. The mineral reserves therefore reflect unavoidable mining dilution, as well as mining and processing modifying material recovery factors applied to the resource.

For a complete description of the resource estimate referred to above, please refer to the December 2013 Resource Estimate, as filed on SEDAR on December 20, 2013, available

at www.sedar.com.

Mine Design

Sound Mining Solution (Pty) Ltd (“Sound Mining”) of Johannesburg, South Africa, prepared the Steenkampskraal underground mine and infrastructure design, with independent geotechnical input by Middindi Consulting (Pty) Limited and specialist radiological experts. The mine design and costing was monitored and reviewed by MineQuest (Pty) Limited, an independent mining consultancy. Sound Mining is a privately-owned mining consultancy company with significant experience in Africa. Sound Mining has recently been engaged in several rare earth projects.

The host rock demonstrates notable competence as, even after 50 years, the majority of the historic underground mining area shows minimal visible signs of stress or instability. Long hole open stoping will be employed in areas where the orebody is thicker and conventional down-dip mining will be applied in areas of narrow mineralization. The underground developments will be accessed via three independent portals and decline ramps with standard mining equipment used for both mining methodologies. Ventilation access will be through the three new declines and out of the mine through two surface fans in a specifically balanced design to minimize radiation risk.

The Feasibility Study was based on a 14 year (which includes one additional year for the initial start up) primary orebody mining plan and includes the extraction of a portion of mineralized support pillars. On reef development tonnages constitute approximately 50% of the total mining production over the LoM and the mining schedule provides 60ktpa of ROM material at a head grade of 8.8% TREO to the Steenkampskraal Processing Plant.

Mineral Extraction and Concentration

ULS Mineral Resource Projects (“ULS”) of Johannesburg, South Africa provided the necessary expertise for designing the

Steenkampskraal Processing Plant and surface infrastructure. ULS specializes in the design and engineering of mining projects and have undertaken a significant number of projects in Africa. The metallurgical test work and process design was independently monitored and reviewed by Benu Consulting (Pty) Limited.

Various mineral processing and metallurgical investigations were undertaken on samples from the Project, including testwork by SGS South Africa (Pty) Ltd, Mintek (South Africa), and the Saskatchewan Research Council in respect of optimization of processing and hydrometallurgical tests. Conceptually, processing of the monazite-rich ore will consist of physical upgrading the ROM, rare earth extraction and then impurity removal to produce a mixed REE carbonate concentrate.

The metallurgical and hydrometallurgical processing subsections of the Steenkampskraal Processing Plant (the "Plant") will be located at the mine site where thorium and other radiogenic constituents will be selectively separated to meet the required specifications for the designated REO separation tolling plant. Radioactive material removed from the concentrate stream will be stored in a specifically designed underground vault approved by the South Africa National Nuclear Regulator (the "NNR").

The extraction of lanthanum and cerium carbonate from the concentrate stream will occur on site as part of the hydrometallurgical process, and the two REE compounds will be either stored or sold depending on future prices and demand.

The mined ore with varying waste content will be transported to a process plant feed stockpile and then transferred to a two stage crushing and milling comminution plant. Following the size reduction in the comminution section, a Dense Medium Separation ("DMS") section will upgrade the ore grade to a consistent grade of equal or greater than 30% TREO grade for

processing in the hydrometallurgical plant where the mixed REE carbonate will be produced following a number of hydrometallurgical process steps. The overall metallurgical recovery of TREO to a REE carbonate product through the onsite process and hydrometallurgical plant is 85%.

The toll-treatment of the mixed REE carbonate product will be undertaken by an independent processor using a series of solvent extraction steps. Metals from the purified solutions will subsequently be precipitated and calcined to convert them to REOs. Certain individual REOs (mainly those used in magnet alloys) will be shipped to, and utilized by, LCM for further processing into metals and alloys for its customers, while the balance of the REOs produced will be sold into the international spot market.

REO Pricing

GWMG undertook a detailed review of the forecast prices published by various analysts and other market research reports, as well as projected market supply conditions and determined the following REO forecast prices for use in the Feasibility Study. These forecast prices produce a unit price of USD76.69/kg REO sold, which excludes lanthanum, cerium, holmium, erbium, thulium, and ytterbium as GWMG forecasted low prices and/or no viable market for these oxides.

REE	TREO Concentrate Produced at Mine (Tonnes)	REO Shipped to Toller (Tonnes)	REO Separated (Tonnes)	REO Sold (Tonnes)	Sale Price (USD/kg)	Revenue* CAD million
La2O3	12,854	–	–	–	–	–
CeO2	29,982	–	–	–	–	–
Pr6O11	3,299	3,299	3,206	3,206	78.22	287
Nd2O3	11,537	11,537	11,212	11,212	80.93	1,039
Sm2O3	1,735	1,735	1,687	1,687	7.50	14
Eu2O3	38	38	37	37	855.00	36
Gd2O3	1,105	1,105	1,074	1,074	45.86	56

Tb407	17	17	16	16	700.00	13
Dy203	475	475	461	461	415.00	221
Ho203	71	71	69	–	–	–
Er203	60	60	58	–	–	–
Tm203	3	3	3	–	–	–
Yb203	61	61	59	–	–	–
Lu203	5	5	5	5	1,364.90	8
Y203	2,020	2,020	1,963	1,963	23.60	53
Total/Average	63,262	20,426	19,850	19,661	76.69	1,727

All figures refer to LoM totals or averages

*Exchange rates: 9.61 ZAR/CAD, 11.00 ZAR/USD

Timeline

The construction and mining start-up phase is anticipated to be completed 25 months from initiation of the Project in Year 0 after financing. Historic tailings material will be processed through the completed hydrometallurgical sub-section beginning in project month 16 prior to the completion of the comminution and metallurgical sections of the Plant. Underground development will begin in project month 9 and stoping will start in project month 20, after which ROM ore will be processed through the completed Processing Plant.

Environmental Plan

The Steenkampskraal Project is being advanced under an existing and valid Environmental Impact Assessment and Environmental Management Programme that has been reviewed and accepted by the applicable governing bodies of the Government of South Africa. As the Project is developed, or changes in Company plans or government regulations arise, GWMG will complete all necessary steps to ensure it obtains required permits and approvals, and remains fully compliant with current regulatory requirements. These permits and approvals will allow for the full construction, development, and operation of the Project. Upon publication of the Feasibility Study, the updated social and labour plan, mining works plan and environmental management plan will be communicated with

the relevant government department to ensure continued compliance with the New Order Mining Right.

Suitable on-site, secure, fortified, long-term storage of naturally occurring radioactive material will be authorized under the Company's existing nuclear Certificate of Registration, and consequently, there will be no requirement for off-site transportation of any radioactive materials. The final storage procedure is being assessed and confirmed according to NNR and international standards. In addition to the permits referred to above, once final approval from the NNR is received, which is expected well before operational start up, the Steenkampskraal Project will be fully permitted for operation.

Qualified Persons

The Feasibility Study was prepared by Ms. Fiona Harper, BSc (Hons), Pr.Sci.Nat, MSAIMM, MGSSA and Mr. Andrew de Klerk, BSc (Hons)(Geol), G.D.E., MGGSA, Pr.Sci.Nat, of Venmyn Deloitte (Johannesburg). Ms. Harper and Mr. de Klerk consent to the inclusion in this news release of the matters based on their information in the form and context in which it appears. Ms. Harper and Mr. de Klerk have sufficient experience relevant to the activity which they are undertaking to qualify as Qualified Persons as defined under NI 43-101, and supervised the preparation of the contents of the Feasibility Study disclosure in this news release.

The Feasibility Study was based on resource estimates reported in the December 2013 Resource Estimate. Mr. Ivor Jones, BSc (Hons), MSc, FAusIMM, CP Geo., the Group General Manager of Geosciences with Snowden and one of the authors of the December 2013 Resource Estimate, consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears. Mr. Jones has sufficient experience relevant to the activity which he is undertaking to qualify as a Qualified Person as defined under NI 43-101 and reviewed the contents of the Resource Estimate

disclosure in this news release.

The review of the metallurgical test work and the process design for the feasibility study was completed by ULS under the supervision of Mr. Robert Machowski, PrEng, MBA, BSc Eng (Minproc), FSAIMM. Mr. Machowski consents to the inclusion in this news release of the matters based on his information in the form and context in which it appears. Mr. Machowski has sufficient experience relevant to the activity which he is undertaking to qualify as a Qualified Person as defined under NI 43-101 and reviewed the contents of the metallurgical disclosure in this news release.

The infrastructure portion of the study was completed under the supervision of Mr. Giuseppe Marra, Pr Eng, BSc (Civil), M Eng. Mr. Marra has sufficient experience relevant to the activity which he is undertaking to qualify as a Qualified Person as defined under NI 43-101 and reviewed the contents of the infrastructure disclosure in this news release.

The Resource to Reserve conversion was done by, and under supervision of, Dr. Graham Stripp, BSc Min Eng (Hons), MSc PhD, FSAIMM, and reviewed by Mr. Vaughn Duke, PrEng, PMP, BSc Min Eng (Hons), MBA, FSAIMM, MECSA, MPMI, MMASA both from Sound Mining. Each have sufficient experience to qualify as a Qualified Person as defined under NI 43-101 and have reviewed the contents of the Reserve disclosure in this news release.

Mr. Brent C. Jellicoe, BSc (Hon.), P.Geo, Chief Geologist for Steenkampskraal Monazite Mine (Pty.) Ltd., is the Company's internal Qualified Person responsible for reviewing the preparation of the technical content of this news release.

Feasibility Study Conference Call and Webcast

A conference call and webcast to discuss the results of the Feasibility Study is scheduled for Monday, May 12, 2014 at 9:00 a.m. Eastern Time / 7:00 a.m. Mountain Time.

Phone: (201) 689-8471 (Local/International, no pass code needed)

Internet webcast and accompanying slide presentation: www.gwmg.ca

An archive of the call will be available from 12:00 p.m. ET on the day of the call until Monday, May 19, 2014. To listen to the archived call, dial (858) 384-5517 (Local/International), and enter conference ID number 13581762. An archive of the webcast will be available on the Company's website at www.gwmg.ca, along with a transcript once available.

About GWMG

Great Western Minerals Group Ltd. is a leader in the manufacture and supply of rare earth element-based metal alloys. Its specialty alloys are used in the battery, magnet and aerospace industries. Produced at the Company's wholly-owned subsidiary, Less Common Metals Limited in Ellesmere Port, U.K., these alloys contain transition metals, including nickel, cobalt, iron and rare earth elements. As part of the Company's vertical integration strategy, GWMG also holds 100% equity ownership in Rare Earth Extraction Co. Limited, which controls the Steenkampskraal monazite mine in South Africa. The Company also holds interests in three rare earth exploration properties in North America that are not active.

The Company routinely posts news and other information on its website at www.gwmg.ca.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements

Certain information set out in this News Release constitutes forward-looking information. Forward-looking statements

(often, but not always, identified by the use of words such as “expect”, “may”, “could”, “anticipate” or “will” and similar expressions) may describe expectations, opinions or guidance that are not statements of fact and which may be based upon information provided by third parties. Forward-looking statements are based upon the opinions, expectations and estimates of management of GWMG as at the date the statements are made and are subject to a variety of known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. Those factors include, but are not limited to; the assumptions and estimates in the Feasibility Study of the Steenkampskraal Project proving to be accurate over time; the construction, commissioning and operation of the proposed monazite processing facility within estimated parameters; mine refurbishment activities; reliance on third parties to meet projected timelines and commencement of production at Steenkampskraal; reliance on third parties to separate mixed rare earth materials; risks related to the receipt of all required approvals including those relating to the commencement of production at the Steenkampskraal mine, delays in obtaining permits, licenses and operating authorities in Canada, South Africa and the United Kingdom, environmental matters, water and land use risks; risks associated with the industry in general, commodity prices and exchange rate changes, operational risks associated with exploration, development and production operations, delays or changes in plans, including those estimated in the preliminary economic assessment of the Steenkampskraal project; risks associated with the uncertainty of resource estimates; health and safety risks; uncertainty of estimates and projections of production, costs and expenses; risks that future Hoidas Lake or Steenkampskraal and region exploration results may not meet exploration or corporate objectives; the adequacy of the Company’s financial resources and the availability of additional cash from operations or from financing on

reasonable terms or at all; political risks inherent in South Africa; risks associated with the relationship between GWMG and/or its subsidiaries and communities and governments in Canada and South Africa, radioactivity and related issues, dependence on one mineral project; loss of, and the inability to attract, key personnel; the factors discussed in the Company's public disclosure record; and other factors that could cause actions, events or results not to be as anticipated. In light of the risks and uncertainties associated with forward-looking statements, readers are cautioned not to place undue reliance upon forward-looking information. Although GWMG believes that the expectations reflected in the forward-looking statements set out in this press release or incorporated herein by reference are reasonable, it can give no assurance that such expectations will prove to have been correct. Except as required by law, GWMG does not assume any obligation to update forward looking statements as set out in this news release. The forward-looking statements of GWMG contained in this News Release, or incorporated herein by reference, are expressly qualified, in their entirety, by this cautionary statement and the risk factors contained in GWMG's Annual Information Form available at www.sedar.com.

Cautionary Note For US Investors Concerning Estimates of Indicated and Inferred Resources

This press release uses the terms "Indicated" and "Inferred" resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred" mineral resources have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred mineral resources may not form the basis of feasibility or other economic studies except in limited

circumstances and with specific notification to the reader. United States investors are cautioned not to assume that all or any part of any mineral resources will ever be converted into Mineral Reserves (as defined under NI 43-101). United States investors are also cautioned not to assume that all or any part of an Inferred mineral resource exists, or is economically or legally mineable.