

CDN Resource Laboratories Ltd.

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PLATINUM GROUP ORE REFERENCE STANDARD: CDN-PGMS-14

Recommended values and the "Between Lab" Two Standard Deviations

Gold concentration: 0.259 ± 0.034 g/t
Platinum concentration: 0.119 ± 0.020 g/t
Palladium concentration: 0.451 ± 0.032 g/t

PREPARED BY: CDN Resource Laboratories Ltd.

CERTIFIED BY: Duncan Sanderson, B.Sc., Licensed Assayer of British Columbia

INDEPENDENT GEOCHEMIST: Dr. Barry Smee, Ph.D., P. Geo.

DATE OF CERTIFICATION: March 15, 2007

METHOD OF PREPARATION:

The ore was supplied by Stillwater Mining Corporation from the Stillwater Complex in Montana.

The mineralogy of the Stillwater Pt/Pd ore consists of up to 1 % sulphides comprising chalcopyrite, pentlandite, pyrrhotite, ± pyrite hosted by a chromite-rich ultramafic layer. The main platinum-bearing minerals are Braggite (Pt,Pd,Ni)S, Cooperite (Pt, Pd ,Ni)S as well as Isoferroplatinum (PtFe₃) and Moncheite (Pt,Pd)(Te,Bi)₂. The majority of the palladium is hosted as solid solution within the pentlandite ((Fe,Ni)₉S₈); less than 15 % as Vysotskite (Pd,Ni,Pt)S, Braggite, Cooperite and Moncheite.

This standard was prepared by combining a quantity of the Stillwater ore (screened to -325) with a quantity of gold-bearing ore from the Misty Mountain Specogna deposit (screened to -200) and diluting with a blank granitic material that had been screened to -200 mesh. The material was mixed for 6 days in a double-cone mixer. Splits were sent to 12 laboratories for round robin assaying.

Approximate chemical composition is as follows:

	Percent			Percent
SiO ₂	65.2		MgO	2.3
Al ₂ O ₃	14.6		K ₂ O	1.2
Fe ₂ O ₃	5.9		TiO ₂	0.6
CaO	4.0		LOI	1.4
Na ₂ O	3.8			

Statistical Procedures:

The mean and standard deviation for all data was calculated. Outliers were defined as samples beyond the mean ± 2 Standard Deviations from all data. These outliers were removed from the data and a new mean and standard deviation was determined. This method is different from that used by Government agencies in that the actual "between-laboratory" standard deviation is used in the calculations. This produces upper and lower limits that reflect actual individual analyses rather than a grouped set of analyses. The limits can therefore be used to monitor accuracy from individual analyses, unlike the Certified Limits published on other standards.

Results from round-robin assaying are presented on the following page:

Assay Procedure: 30g fire assay, AA or ICP finish.

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	Lab 1	Lab 2	Lab 3	Lab 4	Lab 5	Lab 6	Lab 7	Lab 8	Lab 9	Lab 10	Lab 11	Lab 12
SAMPLE	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t
PGMS 14-1	0.251	0.27	0.245	0.240	0.24	0.235	0.280	0.292	0.22	0.249	0.252	0.249
PGMS 14-2	0.266	0.27	0.279	0.261	0.25	0.233	0.321	0.306	0.25	0.248	0.263	0.257
PGMS 14-3	0.236	0.27	0.270	0.285	0.25	0.263	0.245	0.265	0.26	0.254	0.263	0.266
PGMS 14-4	0.225	0.25	0.278	0.262	0.27	0.217	0.228	0.261	0.29	0.252	0.259	0.295
PGMS 14-5	0.267	0.25	0.273	0.261	0.29	0.224	0.223	0.247	0.26	0.268	0.263	0.268
PGMS 14-6	0.247	0.28	0.285	0.285	0.28	0.248	0.253	0.257	0.24	0.257	0.267	0.258
PGMS 14-7	0.266	0.26	0.275	0.289	0.25	0.239	0.264	0.285	0.29	0.257	0.269	0.235
PGMS 14-8	0.274	0.27	0.308	0.239	0.26	0.207	0.253	0.255	0.23	0.261	0.255	0.235
PGMS 14-9	0.283	0.27	0.252	0.250	0.25	0.230	0.276	0.246	0.24	0.261	0.266	0.279
PGMS 14-10	0.278	0.25	0.284	0.285	0.24	0.254	0.324	0.237	0.29	0.257	0.256	0.276
Mean	0.259	0.264	0.275	0.266	0.258	0.235	0.267	0.265	0.257	0.256	0.261	0.262
Std. Dev'n	0.0189	0.0107	0.0175	0.0193	0.0169	0.0170	0.0345	0.0223	0.0258	0.0060	0.0056	0.0191
%RSD	7.29	4.07	6.36	7.25	6.54	7.22	12.95	8.40	10.06	2.36	2.14	7.31
	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t
PGMS 14-1	0.128	0.13	0.121	0.116	0.12	0.111	0.100	0.119	0.09	0.117	0.107	0.118
PGMS 14-2	0.123	0.13	0.110	0.129	0.12	0.119	0.111	0.109	0.12	0.114	0.115	0.125
PGMS 14-3	0.141	0.12	0.112	0.133	0.13	0.121	0.097	0.121	0.11	0.100	0.114	0.131
PGMS 14-4	0.124	0.13	0.117	0.116	0.13	0.129	0.122	0.113	0.11	0.113	0.129	0.133
PGMS 14-5	0.117	0.13	0.137	0.105	0.12	0.129	0.118	0.120	0.11	0.128	0.140	0.108
PGMS 14-6	0.279	0.13	0.116	0.121	0.14	0.114	0.120	0.120	0.10	0.107	0.118	0.121
PGMS 14-7	0.130	0.13	0.106	0.123	0.11	0.106	0.095	0.140	0.11	0.120	0.118	0.111
PGMS 14-8	0.118	0.14	0.125	0.116	0.13	0.106	0.115	0.118	0.10	0.128	0.106	0.12
PGMS 14-9	0.129	0.15	0.117	0.111	0.15	0.120	0.098	0.115	0.11	0.108	0.121	0.114
PGMS 14-10	0.131	0.13	0.123	0.120	0.14	0.105	0.092	0.120	0.11	0.105	0.128	0.115
Mean	0.142	0.132	0.118	0.119	0.129	0.116	0.107	0.120	0.107	0.114	0.120	0.120
Std. Dev'n	0.0486	0.0079	0.0088	0.0082	0.0120	0.0091	0.0116	0.0082	0.0082	0.0094	0.0104	0.0082
%RSD	34.25	5.98	7.41	6.88	9.28	7.81	10.86	6.82	7.69	8.27	8.72	6.85
	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t
PGMS 14-1	0.444	0.44	0.446	0.459	0.45	0.398	0.465	0.465	0.45	0.440	0.466	0.445
PGMS 14-2	0.460	0.46	0.444	0.460	0.49	0.429	0.462	0.459	0.46	0.430	0.458	0.469
PGMS 14-3	0.452	0.46	0.442	0.460	0.49	0.412	0.438	0.467	0.47	0.440	0.456	0.446
PGMS 14-4	0.446	0.45	0.439	0.451	0.49	0.419	0.434	0.456	0.46	0.440	0.466	0.452
PGMS 14-5	0.438	0.47	0.452	0.456	0.47	0.419	0.483	0.466	0.45	0.440	0.470	0.452
PGMS 14-6	0.449	0.47	0.435	0.455	0.46	0.407	0.543	0.451	0.43	0.439	0.457	0.46
PGMS 14-7	0.440	0.44	0.460	0.451	0.45	0.412	0.454	0.451	0.44	0.460	0.450	0.447
PGMS 14-8	0.492	0.45	0.424	0.442	0.47	0.406	0.543	0.440	0.42	0.440	0.458	0.455
PGMS 14-9	0.454	0.45	0.430	0.446	0.46	0.411	0.500	0.462	0.43	0.430	0.452	0.453
PGMS 14-10	0.462	0.45	0.435	0.471	0.46	0.399	0.487	0.459	0.46	0.439	0.450	0.444
Mean	0.454	0.454	0.441	0.455	0.469	0.411	0.481	0.458	0.447	0.440	0.458	0.452
Std. Dev'n	0.0156	0.0107	0.0106	0.0082	0.0160	0.0095	0.0386	0.0084	0.0164	0.0082	0.0070	0.0077
%RSD	3.44	2.37	2.39	1.80	3.40	2.30	8.02	1.84	3.66	1.86	1.53	1.71

**Note: Pt data: value 0.279 g/t (Lab 1) removed – Grubbs test as significant outlier.
Pt data: all data from Lab 2 removed for failing the “t” test.**

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Participating Laboratories:

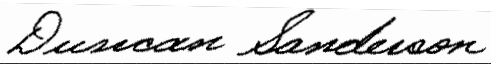
(not in same order as listed in table of results)

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Assayers Canada Ltd., Vancouver
ALS Chemex Laboratories, North Vancouver
Actlabs, Ancaster, Ontario
EcoTech Laboratory, Kamloops, B.C.
Genalysis Laboratory Services Pty Ltd., Perth
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