

CDN Resource Laboratories Ltd.

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PLATINUM GROUP ORE REFERENCE STANDARD: CDN-PGMS-9

Recommended values and the "Between Lab" Two Standard Deviations

Gold concentration: 1.04 ± 0.10 g/t
Platinum concentration: 0.71 ± 0.09 g/t
Palladium concentration: 2.60 ± 0.24 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.

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, Bragite, 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 rotary mixer. Splits were sent to 11 laboratories for round robin assaying.

Approximate chemical composition is as follows:

| | Percent | | | Percent |
|--------------------------------|---------|--|------------------|---------|
| SiO ₂ | 66.9 | | MgO | 2.8 |
| Al ₂ O ₃ | 12.1 | | K ₂ O | 2.8 |
| Fe ₂ O ₃ | 6.3 | | TiO ₂ | 0.4 |
| CaO | 4.1 | | LOI | 2.8 |
| Na ₂ O | 0.8 | | | |

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 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 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 |
| PG9-1 | 1.00 | 1.05 | 0.92 | 1.08 | 1.14 | 1.00 | 1.07 | 1.11 | 0.94 | 0.94 | 1.00 |
| PG9-2 | 1.11 | 1.03 | 1.02 | 1.06 | 1.08 | 1.06 | 1.01 | 1.04 | 1.03 | 0.98 | 1.10 |
| PG9-3 | 1.00 | 1.04 | 0.96 | 1.15 | 1.09 | 1.05 | 0.98 | 1.06 | 0.97 | 1.05 | 1.10 |
| PG9-4 | 1.01 | 1.08 | 0.95 | 1.08 | 1.13 | 1.09 | 1.05 | 1.04 | 1.00 | 1.05 | 1.12 |
| PG9-5 | 0.98 | 1.06 | 0.94 | 1.09 | 1.20 | 1.00 | 0.95 | 1.04 | 1.08 | 0.99 | 1.07 |
| PG9-6 | 1.07 | 1.05 | 1.01 | 1.10 | 1.19 | 1.02 | 0.98 | 1.02 | 1.08 | 0.97 | 1.06 |
| PG9-7 | 1.02 | 1.07 | 1.04 | 1.10 | 1.13 | 1.00 | 0.99 | 1.04 | 0.99 | 0.97 | 1.02 |
| PG9-8 | 1.03 | 1.04 | 1.05 | 1.11 | 1.16 | 0.99 | 0.98 | 1.09 | 1.06 | 0.97 | 1.01 |
| PG9-9 | 1.05 | 1.11 | 0.96 | 1.05 | 1.06 | 1.07 | 0.98 | 1.03 | 0.99 | 0.95 | 1.02 |
| PG9-10 | 0.90 | 1.06 | 1.04 | 1.06 | 1.05 | 1.04 | 1.08 | 1.11 | 1.03 | 0.93 | 1.02 |
| Mean | 1.02 | 1.06 | 0.99 | 1.09 | 1.12 | 1.03 | 1.01 | 1.06 | 1.02 | 0.98 | 1.05 |
| S.D. | 0.0557 | 0.0233 | 0.0479 | 0.0294 | 0.0520 | 0.0349 | 0.0442 | 0.0343 | 0.0472 | 0.0405 | 0.0437 |
| %RSD | 5.49 | 2.20 | 4.85 | 2.70 | 4.63 | 3.38 | 4.39 | 3.24 | 4.64 | 4.13 | 4.15 |
| | 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 |
| PG9-1 | 0.70 | 0.73 | 0.63 | 0.78 | 0.79 | 0.67 | 0.72 | 0.76 | 0.73 | 0.74 | 0.72 |
| PG9-2 | 0.68 | 0.69 | 0.68 | 0.73 | 0.77 | 0.67 | 0.69 | 0.73 | 0.80 | 0.71 | 0.72 |
| PG9-3 | 0.70 | 0.70 | 0.81 | 0.73 | 0.77 | 0.65 | 0.69 | 0.73 | 0.74 | 0.68 | 0.67 |
| PG9-4 | 0.69 | 0.76 | 0.66 | 0.82 | 0.84 | 0.67 | 0.71 | 0.71 | 0.77 | 0.70 | 0.66 |
| PG9-5 | 0.69 | 0.79 | 0.68 | 0.73 | 0.83 | 0.65 | 0.70 | 0.71 | 0.77 | 0.71 | 0.68 |
| PG9-6 | 0.68 | 0.69 | 0.67 | 0.72 | 0.85 | 0.64 | 0.68 | 0.83 | 0.74 | 0.67 | 0.68 |
| PG9-7 | 0.67 | 0.76 | 0.65 | 0.75 | 0.81 | 0.66 | 0.69 | 0.68 | 0.78 | 0.69 | 0.66 |
| PG9-8 | 0.64 | 0.76 | 0.65 | 0.76 | 0.85 | 0.68 | 0.68 | 0.74 | 0.76 | 0.72 | 0.66 |
| PG9-9 | 0.64 | 0.70 | 0.68 | 0.74 | 0.80 | 0.64 | 0.69 | 0.68 | 0.78 | 0.70 | 0.66 |
| PG9-10 | 0.61 | 0.70 | 0.70 | 0.76 | 0.77 | 0.68 | 0.72 | 0.69 | 0.77 | 0.67 | 0.69 |
| Mean | 0.67 | 0.73 | 0.68 | 0.75 | 0.81 | 0.66 | 0.70 | 0.73 | 0.76 | 0.70 | 0.68 |
| S.D. | 0.0308 | 0.0368 | 0.0495 | 0.0301 | 0.0332 | 0.0152 | 0.0149 | 0.0431 | 0.0217 | 0.0228 | 0.0236 |
| %RSD | 4.61 | 5.05 | 7.27 | 4.00 | 4.11 | 2.31 | 2.14 | 5.93 | 2.84 | 3.27 | 3.47 |
| | 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 |
| PG9-1 | 2.58 | 2.59 | 2.39 | 2.66 | 2.78 | 2.48 | 2.60 | 2.65 | 2.75 | 2.44 | 2.65 |
| PG9-2 | 2.54 | 2.51 | 2.52 | 2.73 | 2.68 | 2.57 | 2.38 | 2.65 | 2.76 | 2.55 | 2.63 |
| PG9-3 | 2.52 | 2.71 | 2.46 | 2.68 | 2.59 | 2.56 | 2.51 | 2.63 | 2.79 | 2.46 | 2.57 |
| PG9-4 | 2.49 | 2.91 | 2.50 | 2.67 | 2.82 | 2.54 | 2.45 | 2.63 | 2.80 | 2.49 | 2.61 |
| PG9-5 | 2.47 | 2.57 | 2.47 | 2.69 | 2.79 | 2.50 | 2.40 | 2.62 | 2.78 | 2.46 | 2.62 |
| PG9-6 | 2.53 | 2.64 | 2.48 | 2.68 | 2.87 | 2.50 | 2.41 | 2.91 | 2.78 | 2.52 | 2.55 |
| PG9-7 | 2.52 | 2.68 | 2.50 | 2.73 | 2.80 | 2.57 | 2.57 | 2.61 | 2.77 | 2.49 | 2.59 |
| PG9-8 | 2.40 | 2.75 | 2.50 | 2.75 | 2.82 | 2.57 | 2.46 | 2.62 | 2.79 | 2.50 | 2.59 |
| PG9-9 | 2.37 | 3.01 | 2.53 | 2.76 | 2.69 | 2.55 | 2.59 | 2.62 | 2.78 | 2.48 | 2.61 |
| PG9-10 | 2.31 | 2.58 | 2.55 | 2.76 | 2.68 | 2.60 | 2.47 | 2.64 | 2.78 | 2.43 | 2.68 |
| Mean | 2.47 | 2.70 | 2.49 | 2.71 | 2.75 | 2.54 | 2.48 | 2.66 | 2.78 | 2.48 | 2.61 |
| S.D. | 0.0859 | 0.1585 | 0.0445 | 0.0390 | 0.0871 | 0.0386 | 0.0803 | 0.0883 | 0.0148 | 0.0357 | 0.0380 |
| %RSD | 3.47 | 5.88 | 1.79 | 1.44 | 3.17 | 1.52 | 3.23 | 3.32 | 0.53 | 1.44 | 1.46 |

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Participating Laboratories:

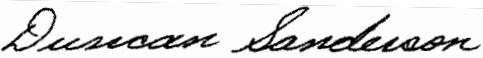
(not in same order as listed in table of results)

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Assayers Canada Ltd., Vancouver
ALS Chemex Laboratories, North Vancouver
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Certified by


Duncan Sanderson, Certified Assayer of B.C.

Geochemist


Dr. Barry Smee, Ph.D., P. Geo.