NI 43-101 Technical Report
Mineral Resource Estimation
Kipawa Deposit, Zeus Project, Quebec
Matamec Explorations Inc.

Respectfully submitted to:
Matamec Explorations Inc.

By:
Yann Camus, Eng (QP)
André Laferrière, M.Sc. P.Geo (QP)

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SGS Canada Inc.

Geostat
10 boul. de la Seigneurie Est, Suite 203, Blainville, Québec Canada
t (450) 433 1050 **f** (450) 433 1048 www.geostat.com www.met.sgs.com

Member of SGS Group (SGS SA)

1- EXECUTIVE SUMMARY

Matamec Explorations Inc. ("Matamec") has mandated SGS Canada Inc. – Geostat ("SGS Geostat") to conduct a mineral resource estimation following the 2008 and 2009 channel sampling and the 2009 drilling program on the Kipawa deposit of the Zeus property. The Zeus property is located 160 kilometres south of Rouyn-Noranda and 65 kilometres east of the town of Temiscaming. The property is 100% owned by Matamec and it has 300 designated claims covering over 17,678 hectares in the Kipawa alkaline complex. It includes the Kipawa deposit (also known as the Sheffield area).

The mineralization is contained in a syenite. This unit is part of the Kipawa Alkaline Complex, a concordant folded sheet of mildly peralkaline syenite and granite less than 200 m thick. Three concordant sheets inside the syenite are enriched in rare earth element and yttrium.

Exploration work carried out near the limits of Zeus property were first reported in 1956. From 1985 to 1990, exploration work by Unocal included geological mapping, rock chip sampling, airborne radiometric-magnetic-VLF surveys, ground radiometric and magnetic surveys, a soil geochemical survey, trenching, channel sampling and diamond drilling (34 holes focused on the East and West Zones) on the Kipawa deposit. In 2008 and 2009, Matamec duplicated historical trenches and drilled 31 diamond drill holes focusing on the Central Zone with some duplication of Unocal drill holes for validation.

Before the NI 43-101 compliant resource calculation by SGS Geostat, the Kipawa deposit presented historical resources (non-NI 43-101 compliant) for yttrium and zirconium in the West Zone (1.260 Mt @ 0.15% Y_2O_3 and 0.96% ZrO_2) and the East Zone (1.009 Mt @ 0.14% Y_2O_3 and 1.17% ZrO_2). The Central Zone had no resource calculated.

SGS Geostat modelled the entire mineralized syenite body within the Kipawa deposit of about 1450 m x 200 m x 50 m, in which it has defined two types of mineralized zones. The "TREO enriched" zone consists of 3 layers that, in addition to ZrO_2, contains significant concentrations of rare earth elements (REE) and yttrium. The remainder of the syenite is lower in REE and was named the "ZrO_2 zones".

Two scenarios were considered: 1) a resource of rare earths and yttrium with zirconium as a by-product, or 2) a resource of zirconium with rare earths and yttrium as a by-product. SGS Geostat used the method of inverse distance squared. The first scenario was envisaged at two different cut-offs in order to make it comparable to historic works and also other rare earth projects.

For the first scenario, at a cut-off grade of 0.50% TREO we find a resource of 15,800 t of TREO (including 1,600 t of HREO and 3,500 t of Y_2O_3) and of 22,100 t of ZrO_2 in the indicated category, as well as 31,200 t of TREO (including 3,400 t of HREO and 7,100 t of Y_2O_3) and 45,900 t of ZrO_2 in the inferred category (see Table 1).

For the first scenario, at a cut-off grade of 0.10% Y2O3, there are 19,400 t of TREO including 2,000 t of HREO, 4,400 t of Y_2O_3 and 29,800 t of ZrO_2 in the indicated resources, as well as 38,900 t of TREO including 4,200 t of HREO, 9,100 t of Y_2O_3 and 64,200 t of ZrO_2 in inferred resources (see Table 2).

For the second scenario, in the TREO enriched zones, 59,000 t of ZrO_2 and 30,200 t of TREO including 3,200 t of HREO and 6,600 of Y_2O_3 in indicated resources, as well as 102,100 t of ZrO_2 and 52,600 t of TREO including 5,700 t of HREO and 12,400 t of Y_2O_3 in inferred resources;

For the second scenario, in the ZrO_2 zones, 147,500 t of ZrO_2 and 17,400 t of TREO including 1,900 t of HREO and 2,900 of Y_2O_3 in indicated resources, as well as 79,600t of ZrO_2 and 9,300 t of TREO including 1,000 t of HREO and 2,300 t of Y_2O_3 in inferred resources;

Table 1: Scenario 1 resources

Scenario 1: TREO Resources with ZrO_2 by-product						
Cut-off grade %	Classification	Tonnes	TREO* %	Y_2O_3 %	ZrO_2 %	(H+Y)**/TREO* %
TREO > 0.50	**Indicated**	**2,510,000**	**0.63**	**0.14**	**0.88**	**32**
	Inferred	4,730,000	0.66	0.15	0.97	33
Y_2O_3 > 0.10	**Indicated**	**3,350,000**	**0.58**	**0.13**	**0.89**	**33**
	Inferred	6,480,000	0.60	0.14	0.99	34

Table 2: Scenario 2 resources

Scenario 2 : ZrO2 resources with TREO by-product							
Cut-off grade %	Classification	Geologic zones	Tonnes	TREO* %	Y_2O_3 %	ZrO_2 %	(H+Y)**/ TREO* %
ZrO_2 > 0,50	**Indicated**	**TREO enriched**	**6,560,000**	**0.46**	**0.10**	**0.90**	**32**
	Indicated	**ZrO_2 zones**	**14,460,000**	**0.12**	**0.02**	**1.02**	**28**
	Indicated	**Total**	**21,020,000**	**0.23**	**0.05**	**0.99**	**32**
	Inferred	TREO enriched	10,310,000	0.51	0.12	0.99	34
	Inferred	ZrO_2 zones	7,730,000	0.12	0.03	1.03	36
	Inferred	Total	18,040,000	0.34	0.08	1.01	34

*: TREO contains all rare earth oxides and Y_2O_3
**: H+Y: Heavy rare earth oxides (HREO) and Y_2O_3

NOTE: Scenario 1 contains material from Scenario 2 and vice versa. We cannot add the tonnage of the two scenarios.

The current resource is open downdip and on both east and west extensions. Grades in ZrO2 are constant in grade through the mineralized syenite while the 3 enriched zones in rare earth elements are mostly continuous and appear of slightly higher grades going downdip.

It is the author's opinion that the developments should continue including:

- additional drilling to explore downdip and lateral extensions
- additional drilling to provide more details in the present resources
  - o Total drilling of 2000 m in the next year at about 200 $CAD/m all inclusive for a total budget of about 400,000 $CAD
- global exploration on the remainder of the property

- metallurgical testwork at SGS Lakefield should be continued
  - Recommended budget should be discussed with metallurgy specialists but should come in steps in order to minimize investment risks
- advanced mineralogical analysis by Qemscan should be considered to meet possible market specification
  - Different mineralogy packages can be between 100 $CAD and 3000 $CAD for one analysis of crushed composite sample. An initial budget for about 20 samples at 250$CAD plus 1000$ for preparation is proposed. The total is 6000$CAD.

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2- INTRODUCTION AND TERMS OF REFERENCE

2.1 General

This technical report was prepared by SGS Canada Inc. – Geostat ("SGS Geostat") for Matamec Explorations Inc. ("Matamec" or "Company") to support the disclosure of updated mineral resources. The report describes the basis and methodology used for modeling and estimation of the resources of the Kipawa deposit located on the Company's Zeus project ("Project" or "Property") from historical drilling data and new drilling data collected by Matamec. The report also presents a full review of the history, geology, sample preparation and analysis, data verification and provides recommendations for future work.

SGS Geostat was commissioned by Matamec on November 10th, 2008 to prepare an independent estimate of the updated mineral resources of the Kipawa deposit with two perspectives: 1) rare earth elements concentrated zones and 2) total zirconium resources. Matamec supplied electronic format data from which SGS Geostat generated and validated a final updated database.

2.2 Terms of Reference

This report on the Kipawa deposit mineral resources was prepared by Yann Camus Eng. and André Laferrière M.Sc. P.Geo (with assistance from Jean-Philippe Paiement M.Sc.). André Laferrière M.Sc. P.Geo is responsible for section 13 (data verification) and Yann Camus Eng. is responsible for all the other sections of the report.

This technical report was prepared according to the guidelines set under "Form 43-101F1 Technical Report" of National Instrument 43-101 Standards and Disclosure for Mineral Projects. The certificate of qualification for the Qualified Persons responsible for this technical report can be found in section 22.

Yann Camus Eng., André Laferrière M.Sc. P.Geo, and Jean-Philippe Paiement M.Sc. have visited the Property respectively on November 11-12, 2008, on December 9-10, 2009 and on March 26, 2010 (Only the core shack in Val-d'Or was visited) for a review of exploration methodology, sampling procedures, quality control procedures and to conduct an independent check sampling of mineralised drill core intervals selected from recent drill holes.

Information in this report is based on a critical review of the documents and information provided by personnel of Matamec Explorations Inc., in particular Mr. André Gauthier, President, and Mme Aline Leclerc, Vice-President Exploration. The authors communicated on a regular basis with Matamec management and geologists. A complete list of the reports available to the authors is found in the References section of this report.

2.3 Units and Currency

All measurements in this report are presented in metres (m), metric tonnes (tonnes), grams per tonne (g/t) and troy ounces unless mentioned otherwise. Monetary units are in Canadian dollars (C$) unless when specified in United States dollars (US$). Abbreviations used in this report are listed in Table 3.

Table 3: Measurement units and elements abbreviations

Units	Descriptions
Tonnes or t	Metric tonnes
tpd	Tonnes per day
kg	Kilograms
g	Grams
g/t	Grams/tonne or ppm
NSR	Net Smelter Return
ppm, ppb	Parts per million, parts per billion
ha	Hectares
ft	Feet
In	Inches
m	Metres
km	Kilometres
m^3	Cubic metres
NTS	National Topographic System

Abbreviations	Description
REE	Rare Earth Elements
LREE	Light REE (La + Nd + Pr)
IREE	Intermediate REE (Sm + Eu + Gd)
HREE	Heavy REE (Tb+Dy+Ho+Er+Tm+Yb+Lu)
TREE	Total Rare Earth Elements (LREE+IREE+HREE+Y)
REO	Rare Earth Oxides
LREO	Light REO (La_2O_3 to Pr_2O_3)
IREO	Intermediate REO (Sm_2O_3 to Gd_2O_3)
HREO	Heavy REO (Tb_2O_3 to Lu_2O_3)
TREO	Total Rare Earth Oxides (LREO+IREO+HREO+Y_2O_3)
Zr	Zirconium
Y	Yttrium
La	Lanthanum
Ce	Cerium
Pr	Praseodymium
Nd	Neodymium
Sm	Samarium
Eu	Europium
Gd	Gadolinium
Tb	Terbium
Dy	Dysprosium
Ho	Holmium
Er	Erbium
Tm	Thulium
Y b	Ytterbium
Lu	Lutetium

2.4 Disclaimer

It should be understood that the mineral resources which are not mineral reserves do not have demonstrated economic viability. The mineral resources presented in this Technical Report are estimates based on available sampling and on assumptions and parameters available to the author. The comments in this Technical Report reflect SGS Geostat best judgement in light of the information available.

3- RELIANCE ON OTHER EXPERTS

The authors of this Technical Report, Mr. Yann Camus, Eng., and Mr. André Laferrière, M.Sc. P.Geo, are not qualified to comment on issues related to legal agreements, royalties, permitting, and environmental matters. The authors have relied upon the representations and documentations supplied by the Company management. The authors have reviewed the mining titles, their status, the legal agreement and technical data supplied by Matamec, and any public sources of relevant technical information.

4- PROPERTY DESCRIPTION AND LOCATION

This section has been adapted from the previous NI 43-101 compliant report: "Technical Report on the Rare Earth Elements-Yttrium-Zirconium Zeus Property" by Knox, Heyman and Fleury and dated 2009.

4.1 Location

The Zeus property is located in the Témiscamingue region of Québec, some 160 kilometres south of Rouyn-Noranda and 65 kilometres east of the town of Témiscamingue (Figure 1). The property is located on NTS map sheets 31L/09, 31L/15, 31L/16 (scale 1 : 50 0000). The property consists of 300 non-contiguous map designated cells (CDC), forming two claim blocks and a few isolated claims, and covering over 17,678 hectares in the Kipawa alkaline complex. It includes the Kipawa deposit (also known as the Sheffield area). The Zeus property is located near infrastructure and easily accessible by a network of logging roads.

Since most of the exploration work was performed on the two largest claim blocks they are identified in this report as the McKillop Claim Block and the Sheffield Claim Block, this nomenclature based on the names of nearby lakes.

Figure 1: Location Map (modified from Google map)

4.2 Property Description, Ownership and Agreements

After verification in the Gestim Database of the Ministère des Ressources Naturelles et de la Faune ("MRNF"), all of the 300 claims are 100% owned by Matamec and are in good standing, with expiry date ranging from July 16, 2010 to November 18, 2011 (Appendix B). Twenty-six claims have expired on July 16, 2010, and twenty-four will expire on August 5, 2010. According to Mr. André Gauthier, theses claims are in process to be renewed. The property is located on public land with no owner of the surface rights.

4.3 Royalties Obligations

Four agreements between Matamec and other companies exist regarding the Zeus claims.

Dated February 12th 2004, an agreement between Gérald Houle, Benoît Gagné and Mistassini. Mistassini now owns a 1.00% NSR on 11 cells (CDC1032603 to 1032613). Matamec has a buy back option at all time for 250,000$. In the event of Matamec letting the claims go, they have to be transferred to Mistassini for two years free of expenses and statutory work towards the MRNF.

Dated April 7th 2004 Ressources Minérales Mistassini Inc. has a 0.25% NSR on 11 cells (CDC1032603 to 1032613) within the Kipawa deposits and its extensions. Matamec has a buy back option at all time for 60,000$. In the event of Matamec letting the claims go, they have to be transferred to Mistassini within one year of them being free of rights to the MRNF.

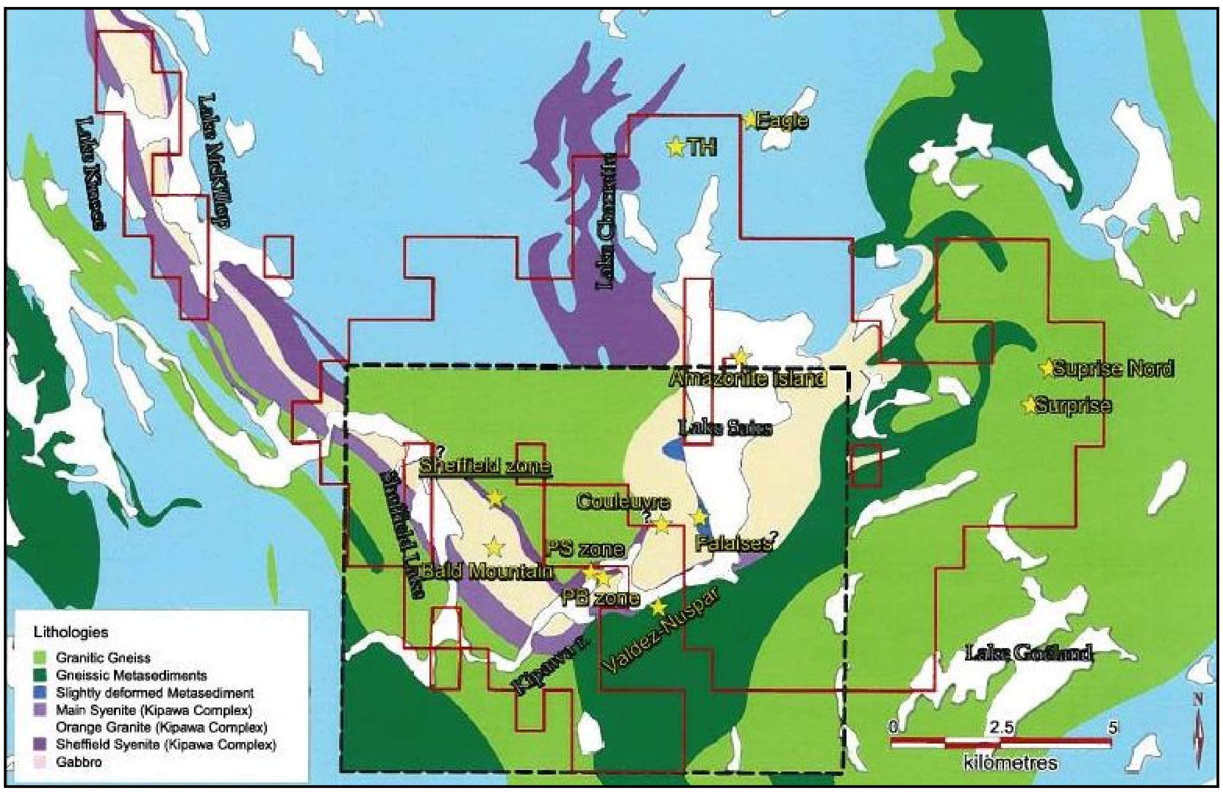
Dated October 27th 2004, an agreement between André Gauthier, Aline Leclerc, Mariana Panaït and Mistassini with Matamec. André Gauthier et al. have a 1.25% NSR on nine cells (CDC1022343 to 1022344 and 1024601 to 1024607 and 1024062 to 1024063) east of the Kipawa deposit and near the road at Maniwaki kilometres 37 to 54, around the Falaises showing and the mouth of the Desjardins river. Matamec has a buy back option at all time for 250,000$. In the event of Matamec letting the claims go, they have to be transferred to Mistassini within one year of them being free of rights to the MRNF.

A final agreement is dated June 22nd 2009. Matamec bought back from Gordian et al. for 30,000$ the right to extract 5 tonnes per year of "collection" minerals on 11 cells (CDC1032603 à 1032613).

4.4 Permits and Environmental Liabilities

The main permit required to conduct the exploration work on the Property is the forest intervention permit delivered by the provincial MRNF. As of July 30, 2010 the permit is in good standing.

Figure 2: Geology and historical mineralization on the Zeus property.



*Source: MRNF, except dashed region: UNOCAL (GM50481) - Red lines: Matamec claims as of June 2009.

5- ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

This section has been taken from the previous NI 43-101 compliant report: "Technical Report on the Rare Earth Elements-Yttrium-Zirconium Zeus Property" by Knox, Heyman and Fleury and dated 2009.

5.1 Accessibility

The property is located in Villedieu, McLachlin and Senezergues Townships, with minor overlaps into La Chaudière and Calcar Townships.

Access to most parts of the property is provided by a network of logging roads of variable quality. The property is also accessible by boat from Red Pine Falls, Black Creek, Kipawa and Desjardins Rivers as well as Charrette Lake. Float-equipped aircraft can also land on Sheffield and Sairs Lakes.

5.2 Physiography

The altitude of the property is between 295 m to 395 m above sea level with total relief of about 100 m. A gentle rolling topography characterizes this area (Figure 3), overlain with an extensive cover of glacial till. At least one esker was identified close to the working area and bedrock is seldom exposed. Drainage is toward the Kipawa River, which crosses the southern part of the property in an east-west direction. Lower parts of the property contain small lakes and swamps. The area is characterized by a mixed forest, which was partially logged.

5.3 Climate

This region presents a variation of the continental climate, which is characterized by hot summers and cold winter temperatures. The amount of precipitation is moderately high (94 cm per year, a quarter as snow) and the ground is generally free of snow from mid-May until the beginning of November.

5.4 Local Resources and Infrastructures

The nearest town is Témiscaming, Québec, some 65 km west of the property. It is a small pulp and paper town (3,000 residents). Groceries, fuel and limited services and supplies may be obtained there. North Bay is the nearest large town. It has a population of about 55,000 residents and is connected to the larger metropolitan centres in Ontario by a good highway, railway and scheduled airline services.

The towns of North Bay, Témiscaming and the village of Kipawa are all connected by well maintained paved roads and Témiscaming is in addition linked to North Bay, Sudbury, Pembroke and Smith Falls via a railroad operated by Ottawa Valley Railway.

Figure 3: Drill setup at hole KM56 in winter time

6- HISTORY

This section has been taken from the previous NI 43-101 compliant report: "Technical Report on the Rare Earth Elements-Yttrium-Zirconium Zeus Property" by Knox, Heyman and Fleury and dated 2009.

Exploration was initiated in the region after gold-uranium mineralization was found in 1957 at Hunter's Point, some 26 km northwest of the Zeus property (best value of 0.97% U and 10 g/t Au over 22.5m of channel sampling (GM40103), best grab value of 6.8% U and 38 g/t Au (Rive, 1972)). Subsequent exploration, along with the recognition of the Kipawa Peralkaline Complex which underlies part of the Zeus property (Lyall 1959), can be divided in two broad periods:

Period I: Prior to 1985, most of the exploration work was oriented towards uranium and was concentrated near the eastern shore of Sheffield Lake (where a large, 600m long airborne radioactive anomaly was outlined) and near the south shore of the Kipawa River. A variety of companies were involved at this stage, notably Valdez, Nuspar, Hollinger, Imperial Oil and Talisman.

Period II: From 1985 to 1992, exploration focused on minerals containing rare metals, which were found in significant amounts by drilling programs undertaken during the previous period of exploration. Unocal Canada Ltd was the sole claim owner and operator during this phase of exploration. Unocal then ceased its operations as a mineral exploration company in 1990, leaving the field open to prospectors, then juniors: first Ressources Minérales Mistassini in 1997 and then Matamec Explorations in 2003, the present holder of the claims.

Although a large part of Period II's historical exploration work was concentrated in the Sheffield area (including drilling and large scale trenching), other sectors of the Peralkaline Complex also underwent extensive exploration. Appendix II of the previous NI 43-101 technical report provides an exhaustive list of all known exploration work undertaken at or near the current Zeus property. In addition, Periods I and II are discussed in more detail in the following paragraphs (refer to figures 4 and 5 for historical drill holes location).

Figure 4: Historical drilling at the Sheffield Zone

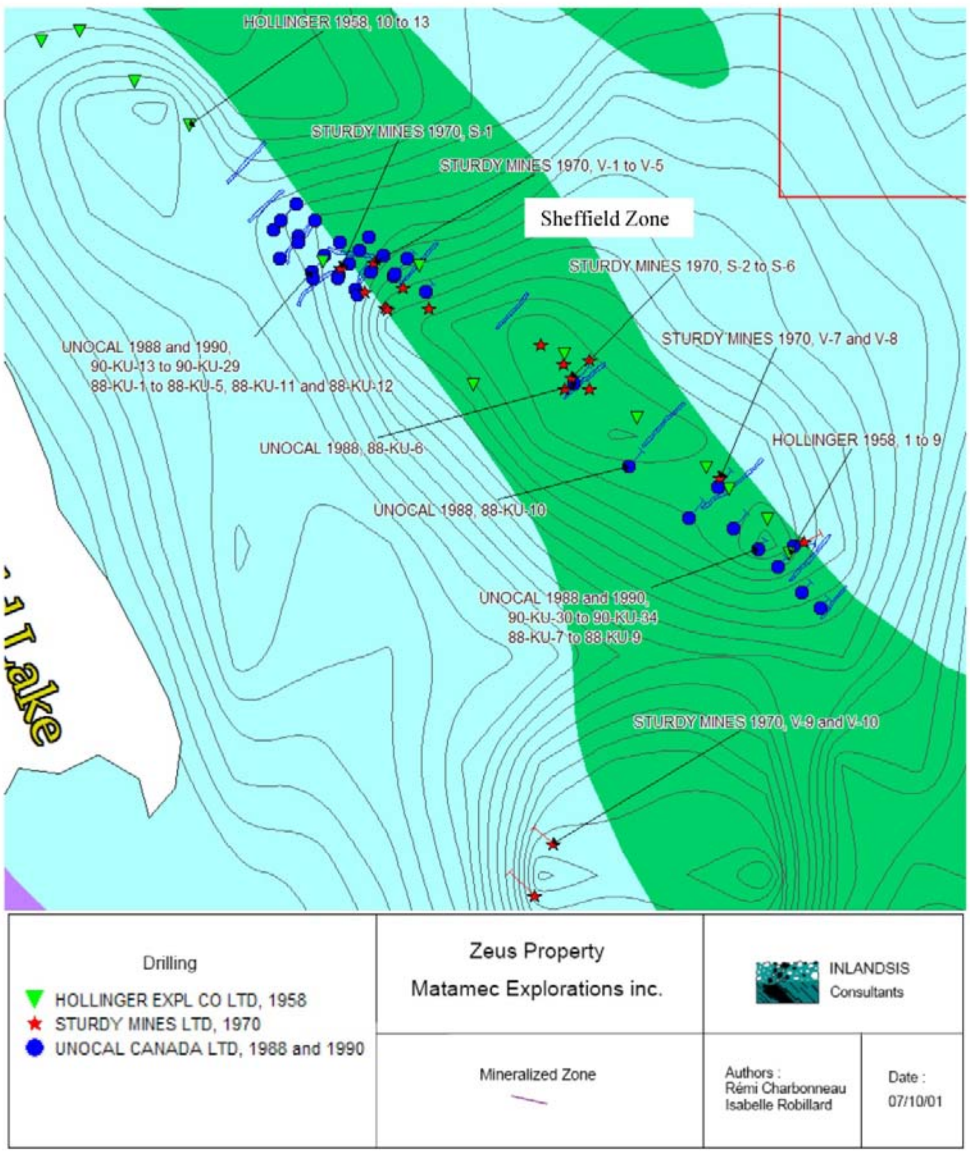
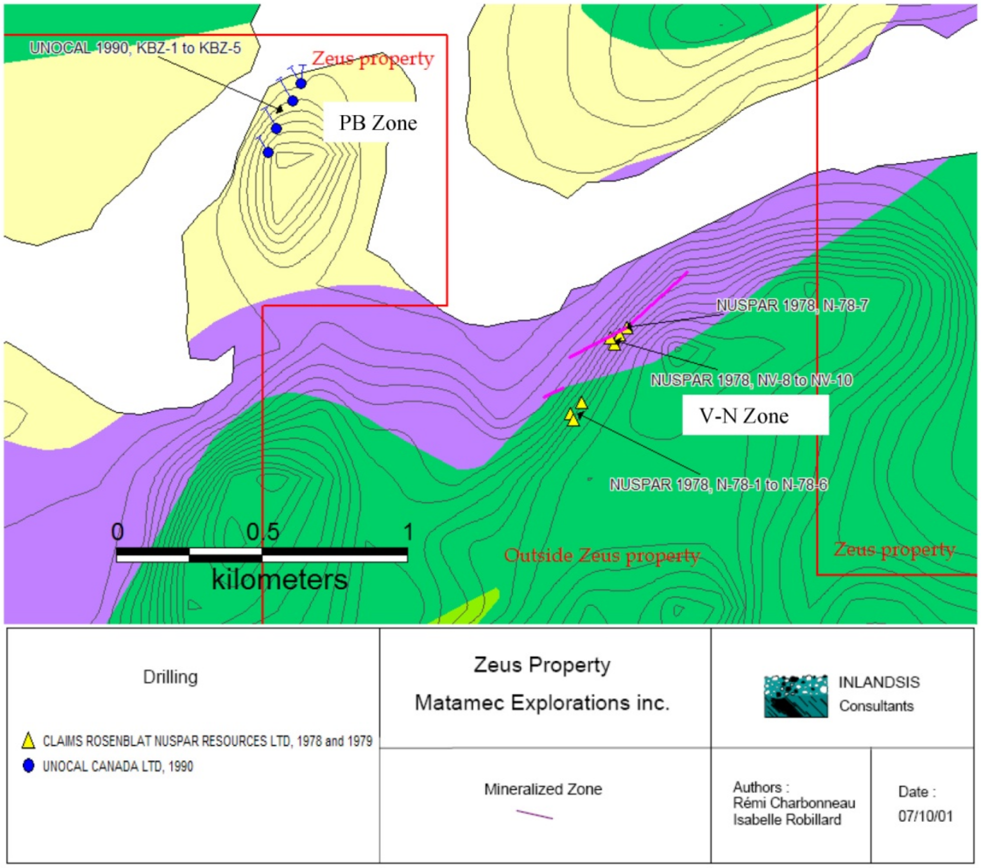


Figure 5: Historical drilling at the PB and V-N Zones



6.1 Exploration work pertaining to Period I

Exploration work carried out near the limits of Zeus property were first reported in 1956, in an informational Report (Dugas, 1956). Brennan Lake Uranium Syndicate was interested in an exposure of amazonite observed on one of the island of Sairs Lake, located close to but outside the present limits of the Zeus property. Dugas (1956) described the drill core recovered from 5 short holes and observed weak radioactive spots and one yellow stain occurrence in the core. Chemical assays of 11% uranium oxide (U_3O_8) and 16.1% columbium oxide (Nb_2O_5) are also reported but this information seems to have been obtained verbally from the owner of the drill core, Mr. A-J. Cunningham. The location of the drill holes was also reportedly inaccurate (Dugas, 1956).

Two years later, Hollinger Québec Exploration Co. Ltd (Hollinger) tested radiometric anomalies delineated just east of Sheffield Lake, in the Sheffield claim block of the current Zeus property. 13 short holes were drilled but no assays were recorded in the assessment files (GM07733). However, the presence of eudialyte (described as “eucolite”) and britholite was reported in the drill logs and it appears that assays for rare earth elements and niobium were done at this time.

During 1969 and 1970, Imperial Oil Ltd, in joint venture with Sturdy Mines Ltd, carried out two drilling programs along the Sheffield Zone. The first drilling program consisted of 6 short holes (S-1 to S-6) mostly drilled at the southeastern end of the Sheffield zone, for a total meterage of 149.9

metres (491.8 ft). The second drilling program (V-1 to V-10) covered a longer portion of the Sheffield zone, for a total meterage of 902 metres (2958 ft). 8 holes (V-1 to V-8) were drilled along the Sheffield zone and 2 holes (V-9 to V-10) were drilled at Bald Mountain. Again, no assays appear on the drill logs provided to the government assessment files but a summary of U_3O_8 and ThO_2 assays is provided in one of the reports (GM25640, best values of 0.13% U, 1.19% Th). In conjunction with anomalous values of uranium and thorium obtained in a few samples, unusual minerals were noticed and initially described as rhodonite, sphene and a brown radioactive mineral (Willars, 1970a). Later, Dr. Gittins, a mineralogist at the University of Toronto was contracted by Sturdy Mines and identified 20 very rare minerals, including eudialyte, eucolite, mosandrite, britholite and thorite. His findings initiated a number of academic papers on many of the exotic and rare minerals that were found on this area, leading to the recognition of the Kipawa Alkaline Complex. Sturdy concluded that radioactivity was due chiefly to thorium and theorized that the radioactive area could be an assemblage of large patches rather than one continuous band (Willars, 1970a).

An airborne radiometric survey was conducted for Sturdy mines in 1969 (Schuur, 1969 GM 25493). It covered the southern portion of Villedieu, McLachlin and Reclus Townships. During the same years, another airborne radiometric survey was conducted for Laduboro Oil Ltd (Blanchet et. al, 1969), and covered the southern portion of Villedieu and the northern portion of Sébille Townships. Follow-up work of ground scintillometer surveys, geological mapping and trenching of an anomalous area south of Kipawa River led to the discovery of significant uranium mineralization (0.14% U over 0.3m, Cukor and Tayor 1978, GM33960). This anomalous zone, initially identified as the Pond zone and now known as the Valdez-Nuspar zone, is located between Sheffield and Sairs lakes, some 200 m outside the Zeus property limits.

In the McKillop claim group forming the north-western part of the current Zeus property, a ground gamma ray spectrometer survey together with a geochemical soil survey were also undertaken in 1969 by Ryanor. The survey focused on areas where contact between the quartzite member and gneissic rocks was postulated to be present, a geological context similar to the one observed at Hunter's point (Gledhill, 1969, GM25981). A part of these surveys is located on the Zeus property. The surveys resulted in three anomalous areas: two single-station anomalies on the radiometric survey and one 480m north-south uranium anomaly in the soil survey, the southern half of which is included in Matamec's claims.

The property then remained relatively unexplored until the late 1970s when renewed interest for uranium sparked exploration activity in the area. Valdez Resources Industries Ltd and Nuspar Resources Ltd carried out several exploration campaigns from 1977 to 1979, including drilling programs, in the Valdez-Nuspar zone defined by Laduboro Oil, south of Kipawa River (0.09% U over 1.6m and 0.2% Y, 0.2% La and 0.1% Ce over 0.45, 0.7 and 0.6m respectively, Cukor and Tayor 1978, GM33960 and GM34637).

Late exploration performed by Nuspar Resources included more regional-scale work covering an area now partly located in the Zeus property. Their objective was to obtain a better geological, structural and tectonic picture and to find additional radioactive occurrences on their property. Radon-gas and scintillometer surveys identified a possible extension of the Valdez-Nuspar Zone (uranium and/or rare earths) in both eastern and western directions, for a length of about 1.3 and

0.9 km, respectively. Almost 600 m of the postulated eastern extension of the Valdez-Nuspar zone is therefore located within the Zeus Property (Figure 2). Other zones of interest, including Sheffield, Bald Mountain, Fire and West Sairs Lake areas were also identified in this study (Figure 2).

6.2 Exploration work pertaining to Period II

A new onset of mineral rights acquisition and exploration resulted from a study made by Mariano (1985) on the presence of yttrium in eudialytes from varied geologic environments. The discovery of anomalous yttrium mineralization in the Pajarito peralkaline granite and quartz syenite in New Mexico (Mariano, 1984) initiated a search for yttrium in eudialyte from varied geologic localities on a world level (Mariano, 1985 a, b). Eudialyte with the highest quantity of Y was found to occur at Pajarito, New Mexico, and Kipawa, Quebec. The main interest in yttrium-bearing eudialyte came as a consequence of the discovery of ion-adsorbed Y and REE in the south China clays which had a profound effect on the source and world market price for these elements. It was believed that easily-dissolved Y and HREE in eudialyte would be a source that could compete economically with the south China clays.

In 1985, Unocal of Canada therefore staked the east side of Sheffield Lake and progressively extended the size of their claims during several exploration programs ranging from 1987 to 1990. Their goal was to evaluate the Y-Zr potential of the property, including a general evaluation of its lanthanide potential. Exploration work included geological mapping, rock chip sampling, airborne radiometric-magnetic-VLF surveys on the Kipawa Peralkaline Complex and adjacent metasediments, ground radiometric and magnetic surveys, a soil geochemical survey, trenching, channel sampling and diamond drilling (Knox, 1988 and 1990, Allan, 1991, Gidluck, 1988). In addition, six half-ton bulk samples were collected from trenches, four of those samples being sent to Mountain States Research Laboratories for preliminary metallurgical testing (Ramadorai and Bhappu, 1991). A mineralogical study of the yttrium-bearing minerals was concurrently undertaken by Dr. Mariano (Mariano, 1990a and 1990b).

Exploration work conducted by Unocal concentrated on three mineralized zones, which they identified as the Main Zone (identified in this report as the Sheffield Zone), the PB/PS Zone and the KR Zone (identified in this report as the Valdez-Nuspar Zone). The first two zones (Sheffield and PB) are entirely included in Zeus property. As for the KR zone, only its supposed eastern extension (last 600 m) is included in the Zeus property.

6.2.1 Sheffield Zone

The Sheffield Zone, located east of Sheffield Lake, was the best mineralized and was defined as having +0.10% Y_2O_3 values over a length of 1300 m and 10 to 80 m wide. The most interesting values were obtained in the upper part of a black and white syenite unit, at each extremity of the zone. Unocal's historical Y_2O_3 and ZrO_2 resource estimations for that zone are presented below in Item 6.3 (2.27 Mt grading 0.11% Y and 0.78% Zr).

6.2.2 PB/PS Zone

The PB and PS Zones, located some 2.5 km south east of the Sheffield Zone are represented on surface by a concentration of radioactive calc-silicate cobbles and boulders on facing shores of the Kipawa River (PB to the east, PS to the west (Figure 2). Some of these boulders contained massive britholite and a value of 5.8% Y, 13.3% Ce was obtained from one of these (Gidluck 1989). Five holes were then drilled in this area in 1990 (457 m). It was assumed that the bedrock source of the boulders was located directly below (which proved to be false). Only the last two holes, drilled closest to Kipawa River, intersected significant yttrium mineralization, although of lesser grade than the surface boulders (0.09% Y and 0.58% Zr over 18m). No further work was recommended in this area as the mineralized zone was interpreted to come to surface under the Kipawa River.

Based on surface radioactivity, the Valdez-Nuspar Zone (KR Zone of Unocal), including the previously defined uranium-bearing zone, was extended to the east until the meeting of the Kipawa and Desjardins Rivers. However, because of the narrow width of the mineralized zones and fairly low assay values for Y in grab samples (best values of 0.28% Y, 2.0% Zr, 1.5% Ce, Gidluck 1988, GM47269), it was concluded that this zone was of little interest for Y and Zr and no Unocal drilling program was recommended for that zone.

By the end of the 1980’s, Unocal had accrued a 5.3 billion dollar debt load due to a series of takeover attempts by outside elements (most notably by T. Boone Pickens Jr in 1985). With the forced resignation of CEO Fred Hartley in 1988, Unocal began a period of re-structuring, notably divesting itself of all its non-US mineral assets including its Kipawa Y-Zr property (source = International Directory of Company Histories).

The property thereafter lay dormant for nearly twenty years.

The present Zeus property, initially identified as the Villedieu Project, was initiated in 1997 when a few claims covering rare minerals occurrences of the Kipawa Complex were optioned to Ressources Minérales Mistassini Inc by prospector Gérard Houle. In the fall of 2002, with the assistance of a Quebec Government prospector help program (point A-1), a limited lithogeochemical and till sampling program was undertaken in collaboration with Inlandsis Consultants (Charbonneau, 2003). Lithogeochemical samples were collected along 6 geological traverses, one being located in the north of the west claim block. In addition, till samples were collected along an east – west traverse, some 2 km south of the property. High abundance of minerals such as zircon, sodic amphibole, sphene and fergusonite were observed in the heavy mineral concentrates obtained from the till samples, which reflected the alkaline affinity of the complex.

In 2003, the Zeus Property, which at the time consisted of 11 map designated cells (CDC) was transferred to Matamec Explorations Inc. Additional claims were progressively acquired from 2003 to 2009, significantly enlarging the Zeus property until it reached its present size of 300 claim cells in November 2010. Matamec conducted five 10-day exploration campaigns (June 2007, May, July, September and November 2008), focusing their efforts on rare earths (Leclerc and Fleury, 2007, Fleury and Leclerc, 2008a, b, c and d). These campaigns included scintillometer ground traverses, hand sample collecting, channel sampling of the old Unocal trenches (see Appendix III of the previous NI 43-101 technical report), trail cutting and soil sampling. Four new rare earth showings were discovered (TH, Surprise, Falaises and Couleuvre) with varying mineralogy. Best values were obtained from grab samples coming from the Couleuvre and TH showings, respectively >11.34% and 7.2% total rare earths, combined with 0.93% and 2.16% yttrium. The Surprise showing also shows Nb enrichment (up to 1.17% Nb). A few rare-earth enriched boulders were also located, most notably a pair located 800m north of the Sheffield Zone (0.08% Y, >1.0% Zr and >2.0% combined rare-earths) and a single highly enriched boulder south-west of Sairs lake (>10.4% combined rare earths and 1.8% yttrium). See Item 12, Exploration, for details related to these discoveries. Concomitantly, a mineralogical study of rare-earth-bearing minerals from the Sheffield Zone was undertaken by Dr. Mariano (Mariano, 2008 a and b) while Laval University in Quebec started a mineralogical study of the new showings (Tual, 2009).

Finally, we note that during the same period, Aurizon Mines Ltd also conducted an aerial radiometric, magnetic and EM surveys over their claim block to the north, covering portions of the Zeus property.

Table 4: Summary of Drilling Programs on the Zeus Property

Company / year	# Holes/ Total meterage	Location and Results
Hollinger /1958	13 ddh / 589 m	Sheffield Lake. No assays but presence of eucolite and britholite noted in drill logs.
Manzutti /1966	4 ddh / 195 m	*North of Sairs Lake Zirconium minerals observed*
Sturdy Mines / 1970	6 "Winkie" ddh / 150 m 9 ddh / 758 m	*Sheffield Lake. Low uranium content associated with thorite.* *Delineation of new radioactive zones.*
Unocal / 1988	12 ddh / 980m (88-KU-01 to 88-KU-12)	Sheffield Lake (main zone). Yttrium and zirconium mineralization over a length of 1 250 m. Best intersection ranging from 0.10% Y_2O_3 over 5 m, to 0.18% Y_2O_3 over 25 m
Unocal /1990	27 ddh / 1531 m (90-KU-13 to 90-KU-34)	22 ddh at Sheffield Lake (Main Zone) for a total of 1074 m. 5 DDH at PB zone for a total of 457 m. Best intersection: 0.12% Y_2O_3, over 18 m in drill hole 90-KBZ-4 (PB Zone).

N.B. See Figures 4 and 5 for historical drill holes location.

6.3 Historical Non 43-101 compliant Y-Zr Resources Estimation

Firstly, it has to be noted that the resource estimate was calculated in 1990, following exploration Period II, and prior to the implementation of National Instrument 43-101. This resource estimate concerns Y and Zr, which is relevant to the rare earth potential of the Zeus Property. It was prepared by, J. F. Allan, a geologist contracted by Unocal Canada Ltd, and Molycorp Inc., who managed the 1990 exploration program and was the author of the final report (Allan 1991). The calculation used the homogeneous block method based on channelling and drilling assays. Each homogeneous block is based on surface sampling from one trench and core sampling from 2 or 3 underlying drill holes at a spacing of 50-75 metres (Allan 1991). This estimation resulted in historical resources of 1.26 Mt at 0.15% Y_2O_3 and 0.96% ZrO_2 for their *West Main Zone* and 1.009 Mt at 0.14% Y_2O_3 and 1.17% ZrO_2 for their *East Main Zone* which, together with the central zone containing no established resources, constitutes the Sheffield Zone depicted in Figure 2. Due to its favourable location, an open pit method for the mining of the yttrium mineralization was contemplated. However, the extractability of the contained metals was not discussed by Allan (1991).

In 1990, best and most continuous yttrium values were thought to occur in the upper part of the syenite gneiss unit (itself situated at the base of the Kipawa Peralkaline Complex), in areas containing eudialyte, yttro-titanite and minor britholite. Yttrium values contained in britholite in calc-silicate rocks and in yttro-titanite in syenitic rocks of the lower part of the syenite unit were considered by J. Allan to be too erratic to be included in a resource calculation. Therefore, the drilling program of 1990 was designed in such a way that drill holes were short so that a maximum number could be drilled to test the most favourable upper syenite portion of the calc-silicate/syenite complex. Only a few holes penetrated into the lower calc-silicate dominant part of this unit and none tested the down-dip extension of the deposit at depth (i.e. towards the south-west). In addition, the poorly exposed 620m long central section of the Sheffield Zone, separating the East and West Main Zones, was also judged to show yttrium values too discontinuous to be systematically drilled and was therefore not included in the resource calculation (Allan, 1991).

7- GEOLOGICAL SETTING

This section has been adapted from the previous NI 43-101 compliant report: "Technical Report on the Rare Earth Elements-Yttrium-Zirconium Zeus Property" by Knox, Heyman and Fleury and dated 2009.

7.1 Regional Geology

The Zeus property covers most of the Kipawa Alkaline Complex: a concordant folded sheet of mildly peralkaline syenite and granite less than 200 m thick (Currie and Van Breemen, 1996). The Kipawa Alkaline Complex lies entirely in metamorphosed Precambrian gneiss of the Grenville Province (Rive 1973, Tremblay-Clark and Kish 1978, Currie and Van Breemen 1996) (Figure 2). In the area the main rock units of the Grenvillian sequence are (1) meta-sediments, including quartzite, muscovite gneiss, minor marble and (2) a quartzo-feldspathic gneiss (Allan 1992, Van Breemen and Currie 2004).

The peralkaline Kipawa Complex has an elongate, V-shaped body folded around a major southeast plunging anticline. On the west limb, it has a fairly linear shape that parallels the northwest trending McKillop Lake, whereas the east limb of the anticline has a more irregular shape. According to Currie and Van Breemen (1996), the large thickness of syenite (up to 1300 m) suggested by Lyall (1959) and Tremblay-Clark and Kish (1978) is attributed to the following factors: 1) accordion folding between Sairs and Sheffield Lakes with numerous small-scale recumbent folds at the rare minerals locality and 2) low dips, rendering the determination of actual thickness unreliable.

Rocks from the complex have been initially dated at 900 Ma (muscovite) and 1290 Ma (nepheline) by the potassium-argon method (Aarden and Gittins, 1974). More recent U-Pb ages on zircon, from 1389 ± 8 Ma to 1033 ± 3 Ma for the syenite complex suggest a low cooling and late metasomatic activities associated with emplacement at the onset of peak metamorphism of the Grenvillian orogeny (Van Breemen and Currie 2004), which is known to be about 1060 Ma (as based on Rb-Sr and U-Pb zircon age determinations elsewhere in the Grenville Province (Emslie and Hunt 1990)). A granodiorite and biotite tonalite belonging to country rock of the complex was dated at 2717 +11 Ma (Van Breemen and Currie 2004) thus clearly representing Pre-Grenvillian rocks.

The Kipawa Alkaline Complex has been divided into two main units in the mineralized areas: a peralkaline granite gneiss unit and a syenite gneiss unit. Calc-silicate rocks are interlayered with the syenite gneiss (Allan, 1992). Syenite gneiss and calc-silicate rocks occur along the footwall of the peralkaline complex from the north end of Sheffield Lake southeasterly to the Kipawa River. This syenite complex is up to 90 m thick east of Sheffield Lake. This unit contains the two best yttrium-zirconium zones discovered to date, the Main and PB Zones, and is also the interpreted source of the PS Zone boulders. The syenite is subdivided into four rock types: leucocratic syenite, mesocratic syenite, mafic syenite/black pyroxenite and augen syenite gneiss (Allan, 1992). The mafic syenite/pyroxenite rock type occurs near the top of the syenite gneiss/calc-silicate unit. It is the main host rock for eudialyte and exposures of this rock type are most abundant in the West Main Zone.

A fresh massive dark green fined grained gabbroic rock with diabasic texture was observed in three outcrops at the top of Baldy Hill. This rock type appears to be a sill capping the top of the hill.

Within the property, the paragneiss or metasedimentary unit (1) is composed primarily of biotite feldspar and quartz-biotite-feldspar gneisses and minor quartzite, impure calcareous rocks and marble. The quartzofeldspathic gneiss unit (2) is a feldspar-quartz-biotite gneiss which often displays crumbly weathering near its contacts with the complex. In drill core, this unit is a hard pink quartz-feldspar gneiss with 5-10% mafic minerals, primarily biotite (Allan, 1991). Minor amphibole and pyroxene may be present in the gneiss near its contact with the complex. The quartzo-feldspathic gneisses can be difficult to differentiate from the peralkaline complex in the field as both generally have crumbly outcrops and a gneissic texture; in the field the quartzo-feldspathic gneisses are generally more regularly foliated, less radioactive and less mafic than Kipawa Complex gneiss.

Finally, the Kipawa Alkaline Complex occurs between the paragneiss unit (1) and the quartzofeldspathic gneiss unit (2), with the quartzofeldspathic gneiss as the footwall. The reader is referred to Van Breemen and Currie (2004) for a recent geological reinterpretation of the Kipawa Alkaline Complex based on U-Pb geochronology.

The Zeus Property is covered with unconsolidated deposits consisting mainly of a discontinuous layer of compact, sandy to sand-silty, lodgement till with a varying amount of rocks fragments. A south-south-west trending esker crosses the area included in the McKillop claim block, bordered by thick sand deposits laterally interdigitated within the lodgement till. A dominant south-south-west ice flow (210º) (Prest *et al*. 1967, Fulton 1995) is indicated by glacial striations and a few streamlined landforms.

7.2 Property Geology

Seven mineralized zones are located on the property (Figure 2, see section 9: Mineralization for details). Chief among them is the Sheffield Zone located just east of Lake Sheffield (Y-Zr-REE) which was the site of a 1990 historic resource calculation by Unocal. The PB and PS Zones (Y-Zr-REE) are large (100 to 200m long) boulder trains located on each side of the Kipawa River, 2 km south-east of the Sheffield Zone. The third zone, referred to as the Valdez-Nuspar Zone (U-Y-Zr-REE), consists of a series of east-west sills on the south shore of the Kipawa River, 1.5 km east of the PB and PS Zones. The presumed eastern extent of those sills rests within the Zeus property boundary. The other four showings are recent discoveries by Matamec Explorations (summer 2008). The TH showing (Y-Zr-REE) is located in the north section of the property, in the same area as the Eagle showing of Aurizon Mines. The TH showing lies at the centre of a 200m east-west by 700m north-south soil anomaly. The Surprise showing (Y-Zr-REE-Nb) is located in the far eastern section of the property and is hosted in biotite and amphibole-rich rocks with large quantities of associated garnet. Of lesser importance but potentially leading to mineralization of greater volume, the Couleuvre (Y-Zr-REE) and Falaises (Zr-REE) showings are located in the heart of the property and are associated respectively with a thin intermediate sill and with marbles. Matamec has begun a mineralogical study aiming to identify the ore-minerals present on each of these new showings (Tual 2009).

8- DEPOSIT MODEL

This section has been taken from the previous NI 43-101 compliant report: "Technical Report on the Rare Earth Elements-Yttrium-Zirconium Zeus Property" by Knox, Heyman and Fleury and dated 2009.

The association of radioactive mineralization with rare elements in the vicinity of the Kipawa Complex is likely to represent a polymetallic deposit type of rare elements (Zr, Y, Nb, Be, U, Th, Ta, REE and Ga) associated with peralkaline syenite occurrences. In Canada, this association does occur in other peralkalic complexes such as Strange Lake, Flower River, Red Wine and Thor Lake, although none of these deposits have as yet resulted in important production of rare elements. The size of these polymetallic deposits is highly variable and ranges from less than one million tons to hundreds of millions of tons.

In Alaska, an uraniferous and REE-bearing deposit is associated with the Jurassic Bokan Mountain peralkaline ring-dike intrusive complex. From 1957 to 1972, 89 000 tons at 0.88% U and 2.64% Th were extracted (Richardson and Birkett, 1996). The Bokan Mountain deposit of Alaska is currently being further investigated by Ucore Uranium, as a new uranium and REE deposit has been recognized adjacent to the previously mined area. This new deposit is currently being drilled (Ucore May 2008 press release).

In the general area of the Zeus property, exploration was initiated by the discovery of the Hunter's Point showing, some 25 km to the northwest of the property. At Hunter's Point, high uranium contents are found in quartzites, and are associated with gold. Up to this point and based on aggressive exploration programs that took place at Hunter's point from 1959 to 1967, uranium in quartzite appears to be of limited extent in the area. In contrast, the known radioactive showings on or near the Zeus property are associated with rocks of the Peralkaline Complex and are often associated with REE and other rare elements.

The Thor Lake REE-Ta-Be-Nb-Zr deposit is located in the Northwest Territories about 100km south-east of the city of Yellowknife. The complex mineralization present at Thor Lake consists of phenacite (Be), bastnasite (Y, LREE), xenotime (Y, HREE), ferrocolumbite (Ta, Nb) and fergusonite (HREE) set in a peralkaline syenitic intrusion. The latest resource calculation circa 2006 returned 1.13 Mt @ 0.62 REE+Y, 0.17 Be and 0.37 Nb for the T-Zone and 0.83 Mt @ 0.86 REE+Y, 0.02 Ta, 0.22 Nb, 1.45 Zr for the Lake Zone. It is presently being explored by Avalon Ventures Ltd (http://www.avalonventures.com/projects/rare/thor_lake).

The Strange Lake zirconium-HREE-niobium-beryllium deposit in Quebec–Labrador is in a circular peralkaline granite complex about 6 km in diameter (Currie 1985). Reserves are reported at 5 Mt containing 0.5% yttrium and 3% zirconium along with beryllium, niobium, and tantalum credits (Miller 1988). Most of the REEs at Strange Lake are in gadolinite, bastnasite, and kainosite. Alkaline complexes in the Shallow Lake and Letitia Lake areas in Labrador, about 250 km southeast of Strange Lake, also include rocks with high yttrium content (Currie 1976; Miller 1988).

At Kipawa, mineralization is contained in three main minerals: eudialyte (Y, Zr and REE), britholite (Y and REE) and vlasovite (Zr) (Figures 6 to 9). Major deposits of eudialyte not presently in production exist in the Lovozero and Khibiny massifs of Russia (once mined for Ti, Nb, Ta and REE in loparite), in the Ilimaussaq intrusion located in east Greenland and at the Parajito Mountain deposit of New Mexico (2.4 Mt @ 0.18% Y_2O_3 and 1.2% ZrO_2 (Sherer 1990) in a 10km^2 dome-shaped syenite intrusion).

Reported britholite deposits are uniformly small in tonnage and often associated with carbonatites. A britholite-bearing carbonatite dike in Mesozoic carbonatite at Oka, Quebec, is a REE resource of unknown size and grade, though probably small in volume (Mariano 1989a). Strider Resources is exploring for britholite at its Eden Lake property, Manitoba. Eden Lake britholite is found in pegmatitic pockets within a larger monzonitic intrusive complex (Arden and Haldens 1999). In South Africa, small REE reserves have been estimated for britholite-bearing veins in the Pilanesberg peralkaline complex (Lurie 1986). Britholite can also be found in the Lovozero-Khibiny massifs of Russia as well as at its type locality of Naujakasik in the Ilimaussaq intrusion of southern Greenland.

Figure 6: Example of eudialyte, a sodic silicate

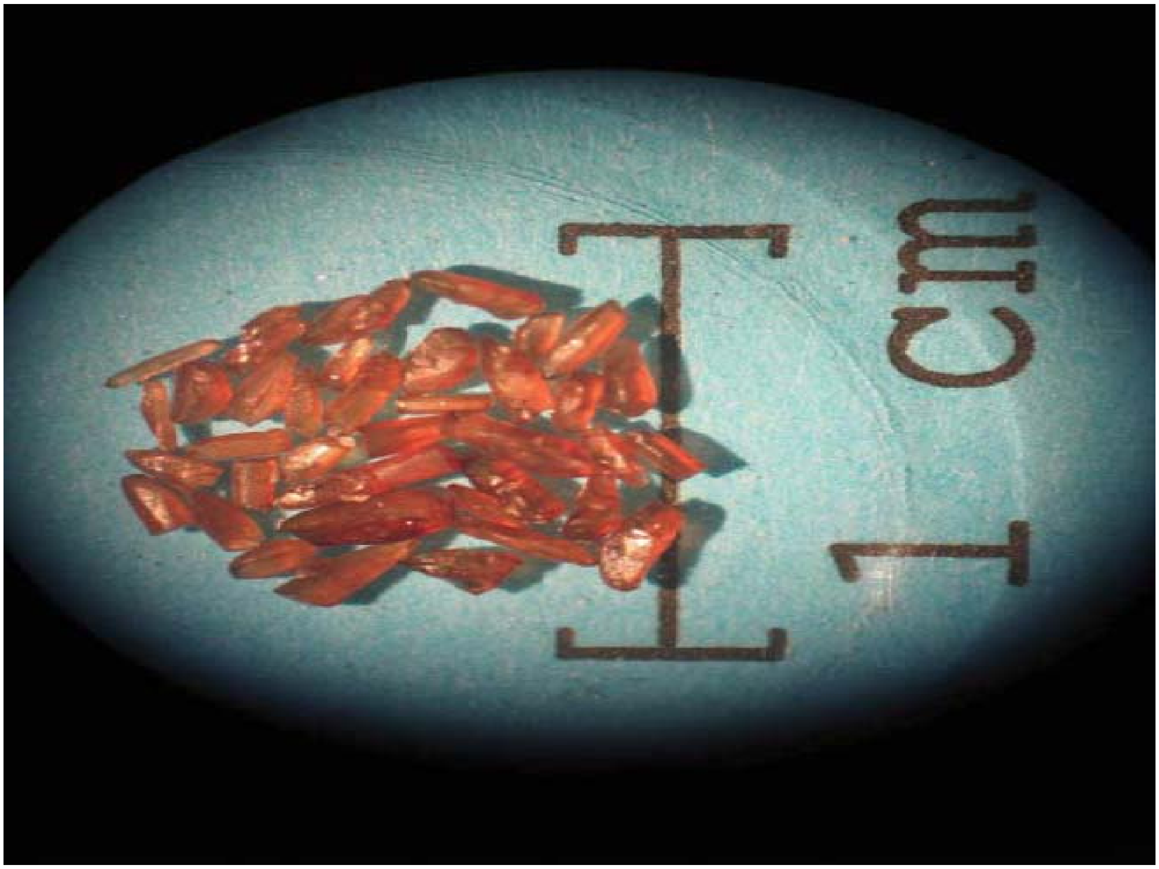
Na15(Y,Ca)6(Fe2+,Mn2+)3Zr3(Si,REE)(Si25,073)(O,OH,H2O)3(CL,OH)2 - Kipawa eudialyte (in pink) may contain Y and HREE in amounts exceeding 4 wt%. The mineral is easily dissolved in weak acids but colloidal silica currently presents a problem in the isolation of Y, REE and Zr oxides. Sample is a pegmatitic syenite from the specimen pit at Kipawa (sodic amphibole, albite, quartz, traces of agrellite).

Figure 7: Example of yttro-titanite

(Y,Ca)TiSiO5 - Previously identified as only mosandrite, this mineral seems in fact to be a mix of yttro-titanite, mosandrite and, tentatively identified, but not confirmed, minasgeraisite and nacareniobsite (Mariano 2007). Sample is from trench 2 of the Sheffield Zone (Yttro-titanite in bone yellow, disseminated eudialyte in pink, sodic amphibole in dark grey).

Lastly, the world's zirconium production is presently entirely a by-product of titanium sands mining (USGS 2007 minerals yearbook). In 2007 the main producers were Australia (550Kt zircon oxide), South Africa (405Kt), China (170Kt) and the United States (100Kt). As examples of world-class deposits, the Mindarie Mine operated by Australian Zircon NL near Adelaide, South Australia, has proven and probable reserves of 59 Mt containing 4.3% heavy minerals. Bemax's Murray Basin operations in eastern Australia reported reserves of 11.1 Mt averaging 3.7% heavy minerals, while its Western Australia operation reported 1.2 Mt averaging 11.8% heavy minerals. Zircon concentrates must have guaranteed levels of 65-66% ZrO_2+HfO_2, a maximum of 0.25-0.04% Fe_2O_3, 0.3-0.1% TiO_2 and 0.1% free silica. Some specialized concentrates may also have limits on grain size, Al_2O_3, U and Th content, particularly in the ceramics industry (Murphy and Frick 2006). In Canada proper, Titanium Corp Inc continues to pursue the recovery of heavy minerals from the Athabasca oil sands tailings in Alberta (http://www.titaniumcorporation.com).

Figure 8: Example of britholite, a calcic silico-phosphate



(REE,Y,Ca)5(SiO4,PO4)3(OH,F) - This moderately radioactive mineral shows the best REE enrichment of all REE-bearing minerals on the Zeus property, 10 times greater than the more prevalent eudialyte. Sample concentrate has been separated by heavy liquids from a boulder originating in the PB river zone (photo courtesy of A. Mariano).

At the Kipawa Complex, ore genesis is explained by Marchand and Robert (1979) as follows: the Grenville sediment series and the basement gneiss were intruded by a syenitic magma (the so-called Kipawa Peralkaline Complex) which differentiated into a 3-phase lopolith, namely a peralkaline granite, a syenite and a mafic syenite phase (mostly observed in the Sheffield zone). Rare earths and radioactive minerals issued from the syenitic melt were concentrated within the mafic syenite phase, possibly due to the assimilation of limestone. With the intensive period of deformation associated with the Grenville Orogeny, a partial melting of the mafic phase and the sediment series produced in situ migmatization. Radioactive minerals and rare earths were remobilized and concentrated into linear sills within the contact zones between the peralkaline intrusive and the sediment series. Accordingly, the mineralization is found along the contact between the Kipawa Peralkaline Complex and sedimentary paragneiss, but some anomalous uranium values were also found away from the contact, well within the meta-sedimentary pile (Robert and Marchand 1979).

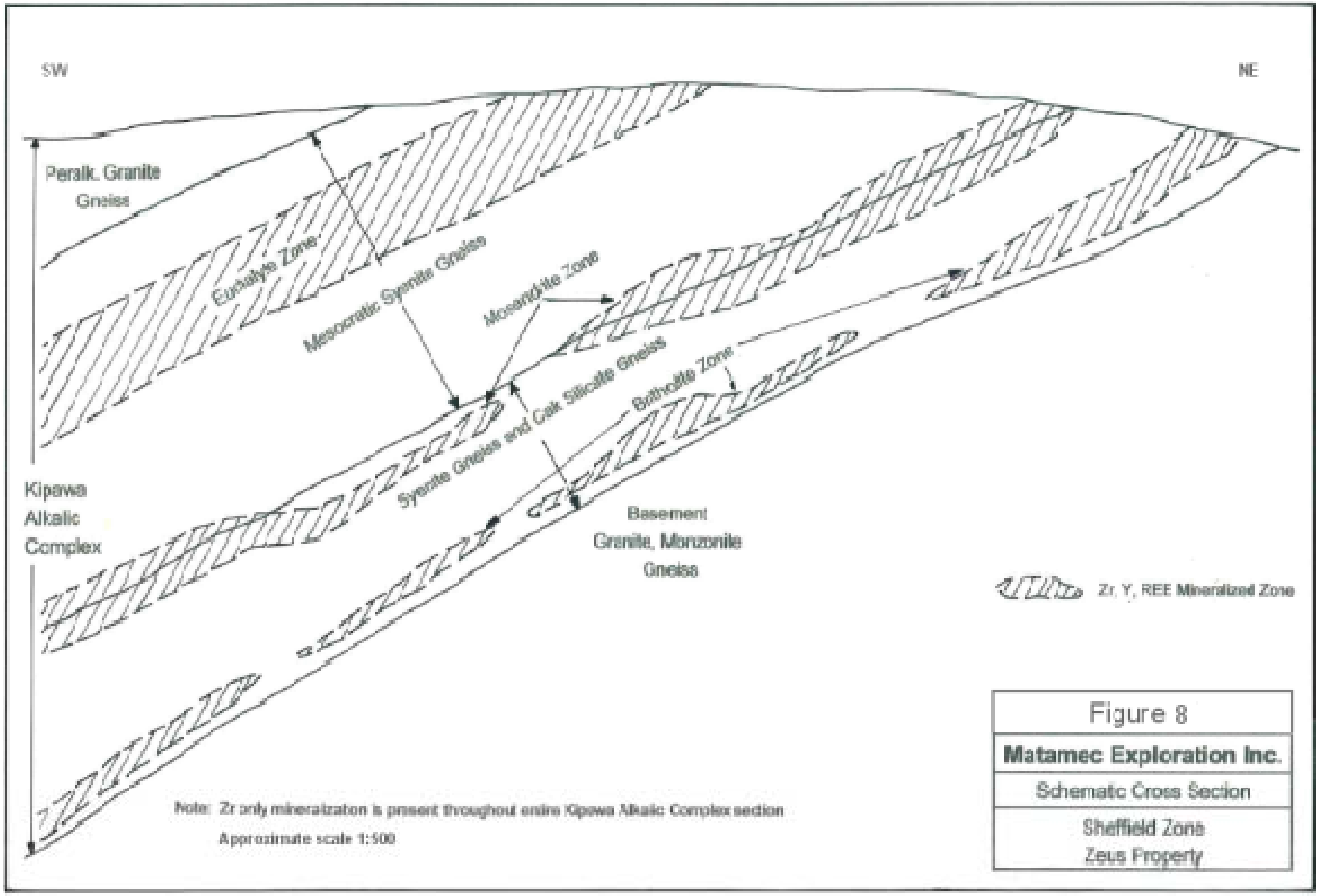


Figure 9: Schematic cross-section of mineralization at the Sheffield Zone

More recent models rather invoke an in-situ, metasomatic growth to explain the emplacement of the syenite complex (Van Breemen and Currie, 2004). The origin of the syenite was tentatively ascribed to anatexis of material metasomatized by flow of alkaline solutions along a major shear surface. Crystallization of new zircon in the margins of the syenite shows that metasomatism continued from 1035 to 990 Ma before present, redistributing alkalis, fluorine, rare-earth elements and zirconium.

9- MINERALISATION

This section has been taken from the previous NI 43-101 compliant report: “Technical Report on the Rare Earth Elements-Yttrium-Zirconium Zeus Property” by Knox, Heyman and Fleury and dated 2009.

Review of historical exploration work described under Item 6 and exploration efforts by the issuer under item 10.1 reveal several occurrences of lanthanide, rare metals (Zr, Y) and U, Th elements within and near the Zeus Property. Historical data has been transcribed and approximately located from previous exploration reports but cannot be directly verified. Some high U-Th values reported in assessment files are likely to result from radiometric measurements rather than chemical assays and were not included here. Nevertheless, occurrences of U, Th, Zr, Y and lanthanides were found in the Sheffield Claim block, near the western shore and the southern end of Sairs Lake as well as to the north of Sairs Lake and north of Lake Goeland (Figure 2). Rare metals and uranium are generally but not exclusively found in association together. These known mineralizations are discussed below.

9.1 Uranium-Thorium

Many outcrops and boulders sampled in different sectors of the Kipawa Complex returned significant U values (Table 5, Figures 10 to 14) despite sporadic analysis for these elements as compared with the Y and Zr that were systematically analyzed during Period II of exploration. Some of the U-Th occurrences were re-sampled by Kish (1979) and returned high to moderate U_3O_8 values (Table 5). Kish observed that radioactive minerals were concentrated in heterogeneous zones of the alkaline complex, interpreted as a reactive zone between alkaline rocks and calc-silicate rocks (Kish, 1979).

At the Sheffield Lake Zone, 2 radioactive samples returned high values in Zr, Y, Ce, La, and Th with associated significant values of U (KPW-3 and KPW-4, see Table 5 below). However, the Sheffield zone is characterized by high Th / U ratios. The Mineral Inventory “Cogite” mentioned a value of 1700 ppm U from a channel sample of one of Unocal trenches. However, the assessment files regarding this channel sampling by Unocal only includes certificates of chemical analysis for Y, Zr and Ce elements. Therefore, this U value was not included in Table 5. Also, the SIGEOM database reported a value of 0.3% U in drillhole V-5 of Sturdy Mines while present verification of assessment file reveals only a value of 0.14 % U in drill hole V-2, some 100 m from V-5.

Scintillometer survey did not detect any significant radioactive anomaly over the peralkaline granite (Robert and Marchand, 1979). A sample of peralkaline granite analysed by Kish (1979) from the Bald Mountain area, immediately to the south-west of Sheffield Zone, (although not precisely located) returned a value of 1300 ppm U with associated 14 000 ppm Th indicating, as for the Sheffield Zone, a high Th / U ratios. Also, Th / U ratios varying from 6.5 : 1 to 13.5 : 1 and from 4.4 : 1 to 5.4 : 1 are reported for the syenite and the calc-silicate units, respectively (Allan, 1992).

Figure 10: Anomalous historic values of Y, Zr and REE

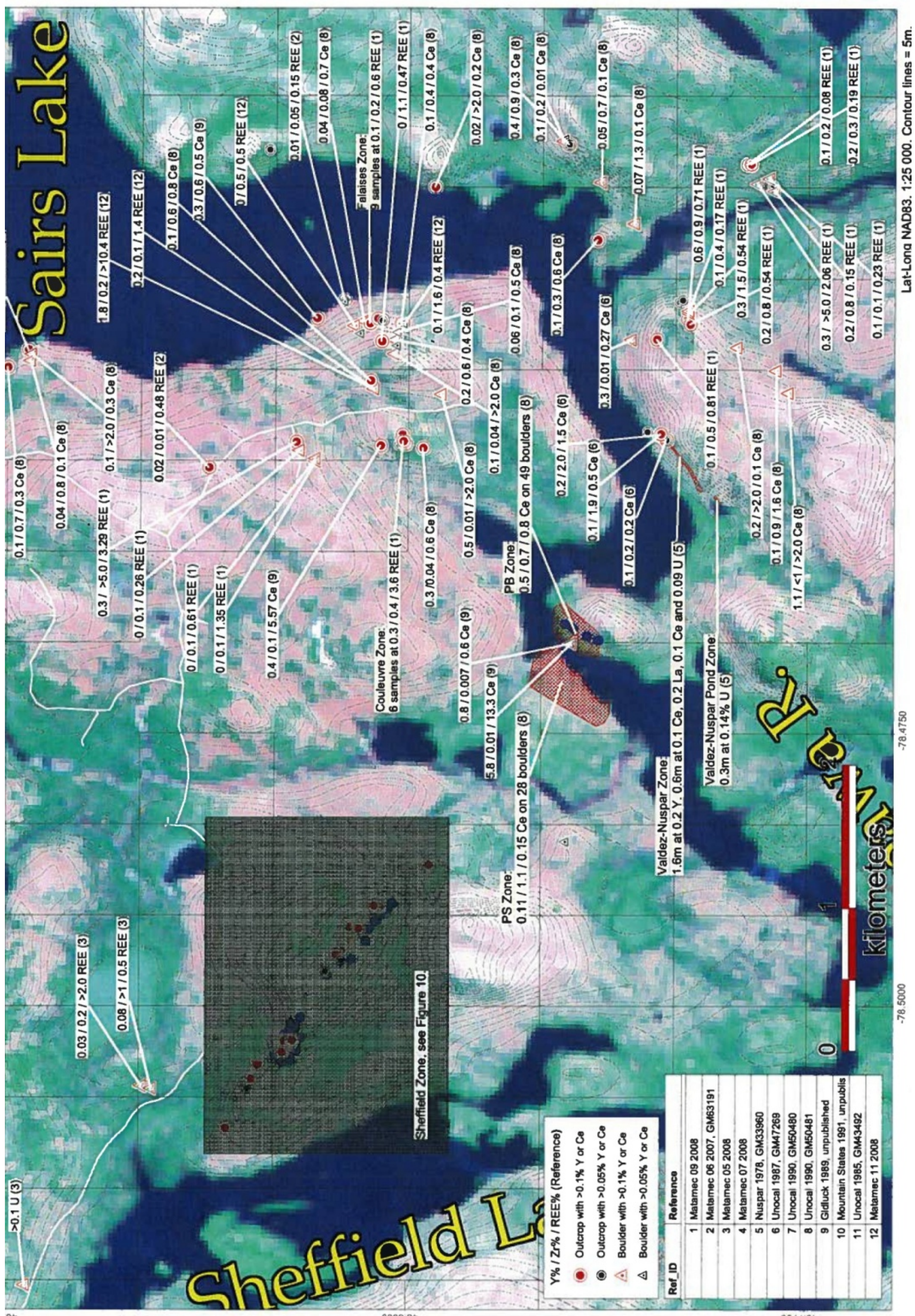


Figure 11: Anomalous historic values (Sheffield Zone)

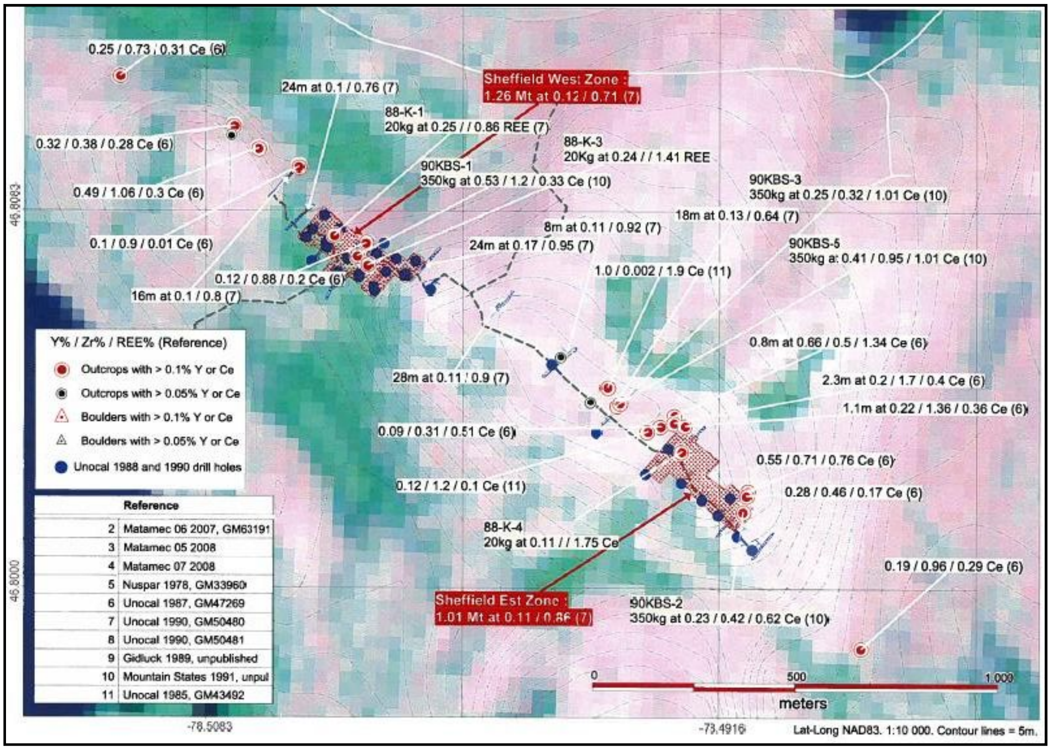


Figure 12: Anomalous historic values (TH Zone)

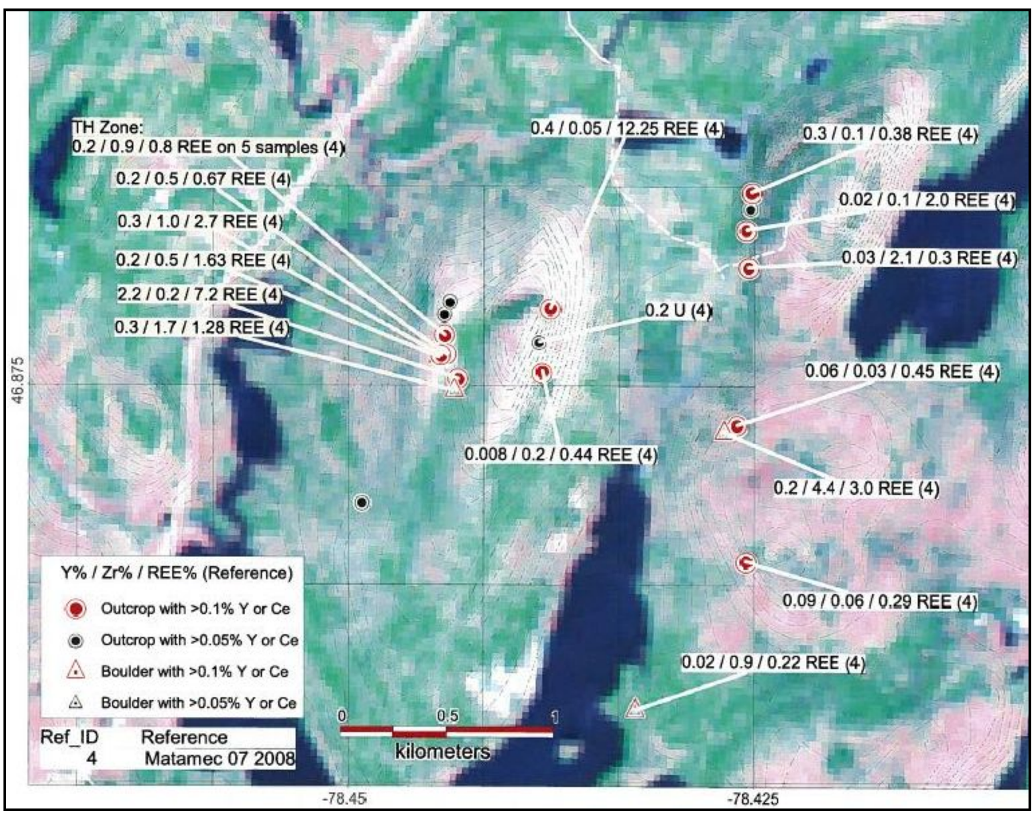


Figure 13: Anomalous historic values (Surprise Zone)

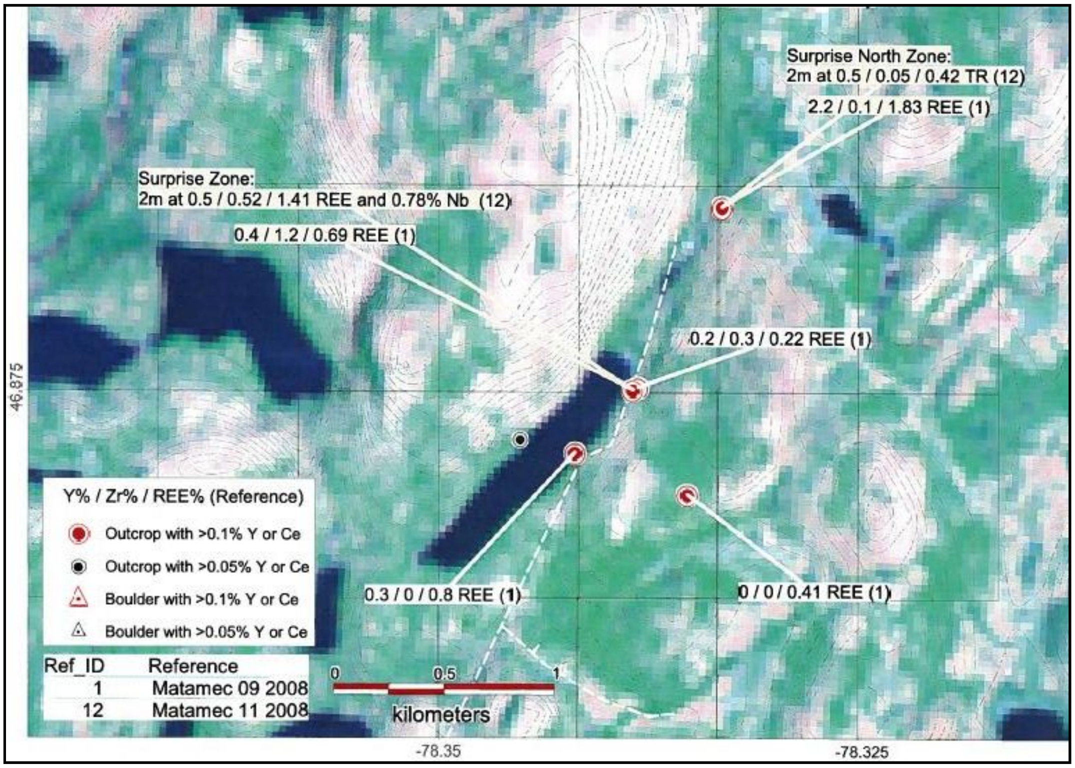


Figure 14: Anomalous historic values (McKillop area)

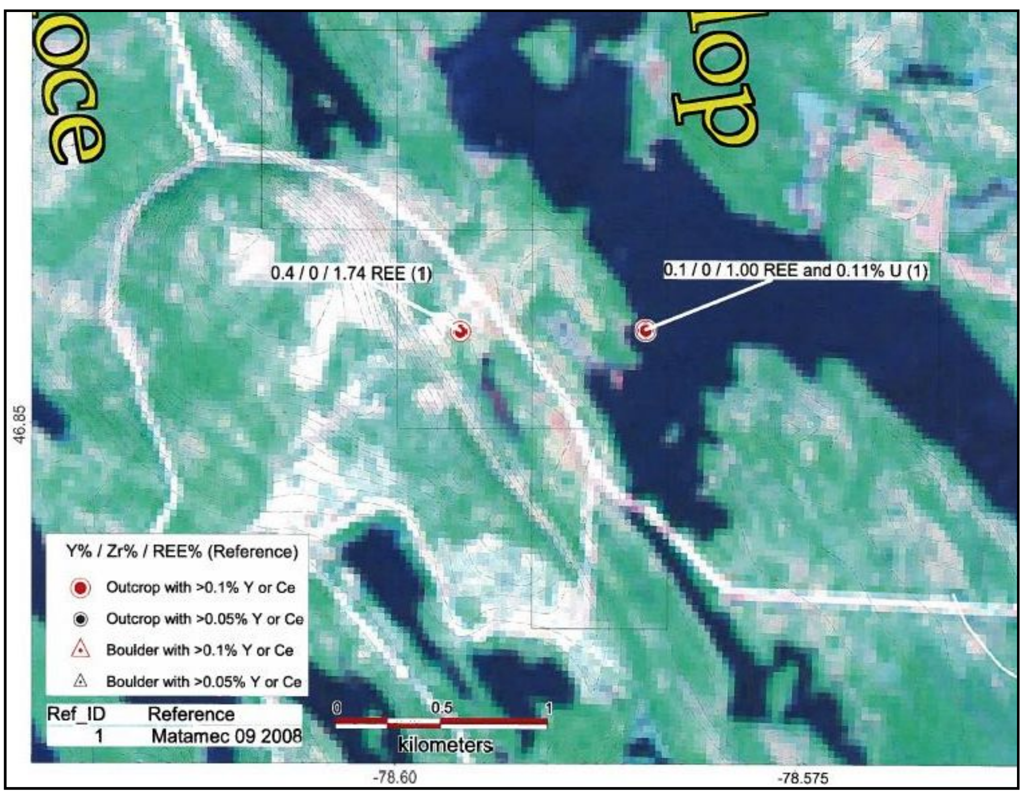


Table 5: Anomalous Y-REE-U-Th values reported from historical work

Location	Sample #	Sampled medium	U (%)	Th (%)	Y (%)	Zr (%)	REE (%)	Reference
Sheffield Zone	1.01 Mt	Resource			0.11	0.86		Unocal 1990, GM50480
Sheffield Zone	1.26 Mt	Resource			0.12	0.71		Unocal 1990, GM50480
Sheffield Zone center	85KKR-7	Outcrop			1.00	0.00	1.9 Ce	Unocal 1985, GM43492
Sheffield Zone center	85KKR-8	Outcrop			0.08	5.90	0.1 Ce	Unocal 1985, GM43492
Sheffield Zone center	90KBS-3	Bulk			0.25	0.32	1.01 Ce	Mountain States 1991, unpublished
Sheffield Zone center	90KBS-5	Bulk			0.41	0.95	1.01 Ce	Mountain States 1991, unpublished
Sheffield Zone E	85KKR-6	Outcrop			0.12	1.20	0.1 Ce	Unocal 1985, GM43492
Sheffield Zone E	87KGR-04	Outcrop			0.66	0.50	1.34 Ce	Unocal 1987, GM47269
Sheffield Zone E	87KGR-14	Outcrop			0.28	0.46	0.17 Ce	Unocal 1987, GM47269
Sheffield Zone E	87KGR-24	Outcrop			0.55	0.71	0.76 Ce	Unocal 1987, GM47269
Sheffield Zone E	87KGR-33	Outcrop			0.22	1.36	0.36 Ce	Unocal 1987, GM47269
Sheffield Zone E	87KGR-36	Outcrop			0.20	1.70	0.4 Ce	Unocal 1987, GM47269
Sheffield Zone E	88-K-4	Bulk			0.11		1.75 Ce	Unocal 1988, GM50480
Sheffield Zone E	90KBS-2	Bulk			0.23	0.42	0.62 Ce	Mountain States 1991, unpublished
Sheffield Zone E	MG-19	Outcrop			0.09	0.31	0.51 Ce	Unocal 1987, GM47269
Sheffield Zone E	MG-27	Outcrop			0.19	0.96	0.29 Ce	Unocal 1987, GM47269
Sheffield Zone W	87KWR-06	Outcrop			0.07	1.19	0.18 Ce	Unocal 1987, GM47269
Sheffield Zone W	88-K-1	Bulk			0.25		0.86 REE	Unocal 1988, GM50480
Sheffield Zone W	88-K-3	Bulk			0.24		1.41 REE	Unocal 1988, GM50480
Sheffield Zone W	90KBS-1	Bulk			0.53	1.20	0.33 Ce	Mountain States 1991, unpublished
Sheffield Zone W	MG-02	Outcrop			0.49	1.06	0.3 Ce	Unocal 1987, GM47269
Sheffield Zone W	MG-03	Outcrop			0.10	0.90	0.01 Ce	Unocal 1987, GM47269
Sheffield Zone W	MG-10B	Outcrop			0.12	0.88	0.2 Ce	Unocal 1987, GM47269
Sheffield Zone W	MG-46	Outcrop			0.32	0.38	0.28 Ce	Unocal 1987, GM47269
Sheffield Zone W	MG-54	Outcrop			0.25	0.73	0.31 Ce	Unocal 1987, GM47269
North of Sheffield Zone	756053	Boulder	>0.1	0.06	0.00	0.00	0.04 REE	Matamec 05 2008
North of Sheffield Zone	756058	Boulder	>0.10	0.06	0.08	>1	0.5 REE	Matamec 05 2008
North of Sheffield Zone	756062	Boulder	0.05	0.00	0.03	0.20	>2.0 REE	Matamec 05 2008
Sheffield Lake, although exact location is unknown	KPW-3	Outcrop	0.01	0.15	0.23	1.5	0.19 Ce	DPV-579
Sheffield Lake, although exact location is unknown	KPW-4	Outcrop	0.03	0.05	0.56	1.28	0.96 Ce	DPV-579
PB Zone	49 boulder	Boulder			0.50	0.70	0.8 Ce	Unocal 1990, GM50481
PS Zone	28 boulder	Boulder			0.11	1.10	0.15 Ce	Unocal 1990, GM50481

Location	Sample #	Sampled medium	U (%)	Th (%)	Y (%)	Zr (%)	REE (%)	Reference
PB Zone	89-KG-15	Boulder			0.80	0.01	0.6 Ce	Gidluck 1989, unpublished
PB Zone	89-KG-35	Boulder			5.80	0.01	13.3 Ce	Gidluck 1989, unpublished
PB zone	JAP-3	Boulder	0.11	0.34	0.46	>2.0	0.92 Ce	Unocal 1990, GM 50480
West of PS Zone	90KKR-27	Boulder			0.08	0.40	0.04 Ce	Unocal 1990, GM50481
Valdez-Nuspar Zone	87CGR-09	Outcrop			0.10	0.20	0.2 Ce	Unocal 1987, GM47269
Valdez-Nuspar Zone	87XGR-06	Outcrop			0.20	2.00	1.5 Ce	Unocal 1987, GM47269
Valdez-Nuspar Zone	87XGR-07	Outcrop			0.10	1.90	0.5 Ce	Unocal 1987, GM47269
Valdez-Nuspar Zone	87XGR-08	Outcrop			0.08	0.40	0.17 Ce	Unocal 1987, GM47269
Valdez-Nuspar Zone	87XGR-10	Outcrop			0.09	0.12	0.06 Ce	Unocal 1987, GM47269
Valdez-Nuspar Zone	87XGR-12	Boulder			0.30	0.01	0.27 Ce	Unocal 1987, GM47269
Valdez-Nuspar Zone	90AKR-6	Boulder	0.01	0.27	0.00	0.02	2.74 Ce	Unocal 1990, GM 50480
Sairs Lake	B-1-07	Boulder	0.08	0.07	0.04	0.1	1.21 Ce	Unocal 1990, GM 50480
Sairs Lake	B-1-09	Boulder	0.02	0.20	0.40	0.44	0.17 Ce	Unocal 1990, GM 50480
Sairs Lake	B-2-14	Boulder	0.04	0.34	1.15	0.08	4.58 Ce	Unocal 1990, GM 50480
South of Sairs Lake	90KKR-16	Outcrop			0.05	0.10	0.04 Ce	Unocal 1990, GM50481
South of Sairs Lake	90KKR-17	Boulder			1.10	<1	>2.0 Ce	Unocal 1990, GM50481
South of Sairs Lake	90KKR-18	Boulder			0.10	0.90	1.6 Ce	Unocal 1990, GM50481
South of Sairs Lake	90KKR-19	Boulder			0.20	>2.0	0.1 Ce	Unocal 1990, GM50481
South of Sairs Lake	90KKR-37	Boulder			0.05	0.70	0.1 Ce	Unocal 1990, GM50481
South of Sairs Lake	90KKR-38	Outcrop			0.07	0.10	0.04 Ce	Unocal 1990, GM50481
South of Sairs Lake	90KKR-39	Outcrop			0.40	0.90	0.3 Ce	Unocal 1990, GM50481
South of Sairs Lake	90KKR-40	Boulder			0.10	0.20	0.01 Ce	Unocal 1990, GM50481
South of Sairs Lake	90KKR-41	Outcrop			0.10	0.30	0.6 Ce	Unocal 1990, GM50481
South of Sairs lake	90KKR-42	Boulder			0.07	1.30	0.1 Ce	Unocal 1990, GM50481
West of Sairs Lake	89-KG-08A	Outcrop			0.40	0.90	0.2 Ce	Gidluck 1989, unpublished
West of Sairs Lake	89-KG-27	Outcrop			0.40	0.10	5.57 Ce	Gidluck 1989, unpublished
West of Sairs Lake	89-KG-30	Outcrop			0.30	0.60	0.5 Ce	Gidluck 1989, unpublished
West of Sairs Lake	90KKR-03	Outcrop			0.10	0.40	0.4 Ce	Unocal 1990, GM50481
West of Sairs Lake	90KKR-05	Boulder			0.06	0.10	0.5 Ce	Unocal 1990, GM50481
West of Sairs Lake	90KKR-06	Boulder			0.07	0.20	0.06 Ce	Unocal 1990, GM50481
West of Sairs Lake	90KKR-07	Boulder			0.20	0.60	0.4 Ce	Unocal 1990, GM50481
West of Sairs Lake	90KKR-08	Outcrop			0.10	0.60	0.8 Ce	Unocal 1990, GM50481
West of Sairs Lake	90KKR-09	Outcrop			0.01	0.07	0.09 Ce	Unocal 1990, GM50481
West of Sairs Lake	90KKR-10	Outcrop			0.30	0.04	0.6 Ce	Unocal 1990, GM50481
West of Sairs Lake	90KKR-11	Boulder			0.50	0.01	>2.0 Ce	Unocal 1990, GM50481
West of Sairs Lake	90KKR-12	Boulder			0.10	0.04	>2.0 Ce	Unocal 1990, GM50481
West of Sairs Lake	90KKR-14	Boulder			0.04	0.08	0.7 Ce	Unocal 1990, GM50481
West of Sairs Lake	90KKR-21	Outcrop			0.10	0.70	0.3 Ce	Unocal 1990, GM50481
West of Sairs Lake	90KKR-23	Boulder			0.04	0.80	0.1 Ce	Unocal 1990, GM50481

Location	Sample #	Sampled medium	U (%)	Th (%)	Y (%)	Zr (%)	REE (%)	Reference
West of Sairs Lake	90KKR-24	Boulder			0.10	>2.0	0.3 Ce	Unocal 1990, GM50481
West of Sairs Lake	D081829	Outcrop			0.02	0.01	0.48 REE	Matamec 06 2007, GM63191
West of Sairs Lake	D081830	Outcrop			0.01	0.05	0.15 REE	Matamec 06 2007, GM63191
East of Sairs Lake	89-KG-09	Outcrop			0.01	0.08	0.2 Ce	Gidluck 1989, unpublished
East of Sairs Lake	90KKR-36	Outcrop			0.02	>2.0	0.2 Ce	Unocal 1990, GM50481
Bald Mountain near Sheffield Lake, although exact location is unknown	KPW-BLD	Outcrop	0.13	1.40	0.03	0.06	0.02 Ce	DPV-579
Lake of Island	89-KG-17	Outcrop			0.06	0.10	0.04 Ce	Gidluck 1989, unpublished
TH Zone	D081700	Outcrop			2.20	0.20	7.2 REE	Matamec 07 2008
TH Zone	D081678	Boulder			0.30	1.70	1.28 REE	Matamec 07 2008
TH Zone	D081680	Boulder			0.20	0.50	1.63 REE	Matamec 07 2008
TH Zone	D081889	Outcrop			0.30	1.00	2.7 REE	Matamec 07 2008
TH Zone	5 samples	Outcrop			0.20	0.90	0.8 REE	Matamec 07 2008
TH Zone	D081699	Outcrop			0.20	0.50	0.67 REE	Matamec 07 2008
East of the TH Zone	D081698	Outcrop			0.40	0.05	12.25 REE	Matamec 07 2008
East of the TH Zone	D081693	Outcrop	0.2	0.01	0.01	2.10	0.12 REE	Matamec 07 2008
East of the TH Zone	D081778	Outcrop			0.01	0.20	0.44 REE	Matamec 07 2008
East of the TH Zone	D081691	Outcrop			0.30	0.10	0.38 REE	Matamec 07 2008
North of Sairs Lake	D081684	Outcrop			0.02	0.10	2.0 REE	Matamec 07 2008
North of Sairs Lake	D081695	Boulder			0.20	4.40	3.0 REE	Matamec 07 2008
North of Sairs Lake	D081694	Boulder			0.02	0.90	0.22 REE	Matamec 07 2008
North of Sairs Lake	D081690	Outcrop			0.03	2.10	0.3 REE	Matamec 07 2008
North of Sairs Lake	D081888	Outcrop			0.06	0.03	0.45 REE	Matamec 07 2008
North of Sairs Lake	D081696	Outcrop			0.09	0.06	0.29 REE	Matamec 07 2008
Falaises Zone	756404-FF015	Outcrop			0.10	0.40	0.75 REE	Matamec 09 2008
Falaises Zone	756401-FF016	Outcrop			0.00	0.30	0.32 REE	Matamec 09 2008
Falaises Zone	756407-JR234	Outcrop			0.00	0.10	0.29 REE	Matamec 09 2008
Falaises Zone	756414-FF015B	Outcrop			0.00	0.10	0.67 REE	Matamec 09 2008
Falaises Zone	756415-FF015C	Outcrop			0.10	0.10	0.52 REE	Matamec 09 2008
Falaises Zone	756444-JR234B	Outcrop			0.10	0.40	0.88 REE	Matamec 09 2008
Falaises Zone	756258	Outcrop			0.10	0.40	0.5 REE	Matamec 11 2008
Falaises Zone	756255	Outcrop			0.10	0.20	0.8 REE	Matamec 11 2008
Falaises Zone	756265	Outcrop			0.00	0.10	0.5 REE	Matamec 11 2008

Location	Sample #	Sampled medium	U (%)	Th (%)	Y (%)	Zr (%)	REE (%)	Reference
Couleuvre Zone	756410-FF019	Outcrop			0.30	0.20	2.26 REE	Matamec 09 2008
Couleuvre Zone	756433-JR278	Outcrop			0.00	1.10	0.76 REE	Matamec 09 2008
Couleuvre Zone	756413-JR279	Outcrop			0.70	1.00	6.58 REE	Matamec 09 2008
Couleuvre Zone	756434-JR280	Outcrop			0.00	0.10	0.45 REE	Matamec 09 2008
Couleuvre Zone	756427-JR281	Outcrop			0.00	0.20	0.26 REE	Matamec 09 2008
Couleuvre Zone	756426-JR279A	Outcrop			0.90	0.00	>11.34 REE	Matamec 09 2008
East Desjardins	756418-FF014	Boulder			0.20	0.80	0.15 REE	Matamec 09 2008
East Desjardins	267412-JR006	Boulder			0.30	>5.0	2.06 REE	Matamec 09 2008
East Desjardins	267423-JR007	Outcrop			0.10	0.20	0.08 REE	Matamec 09 2008
East Desjardins	267421-JR008	Outcrop			0.20	0.30	0.19 REE	Matamec 09 2008
East Desjardins	267413-JR009	Boulder			0.10	0.10	0.23 REE	Matamec 09 2008
McKillop	267425-FF020	Outcrop			0.40	0.00	1.74 REE	Matamec 09 2008
McKillop	267424-JR291	Outcrop			0.10	0.00	1.00 REE	Matamec 09 2008
Surprise Zone	756412-JR103	Outcrop			0.40	1.20	0.69 REE	Matamec 09 2008
Surprise Zone	2m Surprise	Outcrop			0.50	0.52	1.41 REE	Matamec 11 2008
Surprise North Zone	756424-FF011	Outcrop			2.20	0.10	1.83 REE	Matamec 09 2008
Surprise North Zone	3m Surprise N	Outcrop			0.50	0.05	0.42 REE	Matamec 11 2008
Surprise area	267402-JR049	Outcrop			0.00	0.00	0.41 REE	Matamec 09 2008
Surprise area	756431-JR154	Outcrop			0.20	0.30	0.22 REE	Matamec 09 2008
Surprise area	756435-JR192	Outcrop			0.30	0.00	0.8 REE	Matamec 09 2008
West Desjardins	756448-FF002	Outcrop			0.10	0.50	0.81 REE	Matamec 09 2008
West Desjardins	267416-FF003	Outcrop			0.60	0.90	0.71 REE	Matamec 09 2008
West Desjardins	267403-FF004	Outcrop			0.20	0.80	0.54 REE	Matamec 09 2008
West Desjardins	267404-FF005	Boulder			0.30	1.50	0.54 REE	Matamec 09 2008
West Desjardins	267401-FF006	Boulder			0.10	0.40	0.17 REE	Matamec 09 2008

Location	Sample #	Sampled medium	U (%)	Th (%)	Y (%)	Zr (%)	REE (%)	Reference
West Sairs	756408-FF018	Outcrop			0.30	>5.0	3.29 REE	Matamec 09 2008
West Sairs	756405-JR230	Outcrop			0.00	1.10	0.47 REE	Matamec 09 2008
West Sairs	756419-JR245	Boulder			0.00	0.10	1.35 REE	Matamec 09 2008
West Sairs	756409-JR247	Boulder			0.00	0.10	0.61 REE	Matamec 09 2008
West Sairs	756406-JR251	Boulder			0.00	0.10	0.26 REE	Matamec 09 2008
West Sairs	756270	Boulder			0.00	0.50	0.5 REE	Matamec 11 2008
West Sairs	756256	Boulder			0.10	1.60	0.4 REE	Matamec 11 2008
West Sairs	756263	Boulder			0.10	0.30	0.4 REE	Matamec 11 2008
West Sairs	756261	Boulder			0.20	0.10	1.4 REE	Matamec 11 2008
West Sairs	756257	Boulder			1.80	0.20	>10.4 REE	Matamec 11 2008

*Different concentration units found in historical work were converted according to the following ratios:
20 lbs/ton U_3O_8 = 1% U_3O_8, 1% U or Th = 10 000 ppm U or Th
See Figures 10 to 14 for sample locations.

Several radiometric anomalies defined by Laduboro Oil and Unocal are located along the west shore of Sairs Lake and some of these coincide with a geochemical anomaly defined with stream sediments. Spotty high radiometric scintillometric values can be found there in an environment similar to that of the Valdez-Nuspar Zone. Robert and Marchand (1979) estimated the potential length exceeded 300 m with a width of about 35 m. This specific zone along the west shore of Sairs Lake is within the Zeus property (Figure 2). Radioactive boulders were also found on the west shore of Sairs Lake (Table 5 and Figure 10). Uranium values ranges from 169 to 762 ppm U. Th / U ratios from theses radioactive boulders are highly variable and range from 0.9 to 12. This variation of U-The ratios may be indicative of different source areas.

Radioactive boulders were also found 2.5 km north-west of the Sheffield Zone, in a weak radiometric anomaly extending 1 km south-west to the edge of Laduboro Oil's 1969 aerial survey. Whereas one sample in that zone shows above average U values associated with elevated Th and a definite rare-earth enrichment (sample 756058 with >0.1% U and 0.5% total rare earths), two samples show significantly high uranium values with low thorium values and no rare earth enrichment (>0.1% and 0.04% U, samples 756053 and 756065 respectively). Those two samples probably indicate a separate, uranium enriched source quite distinct from that of the Sheffield Zone (Fleury and Leclerc, 2008a). In addition one outcrop north of Sairs Lake, to the east of the TH showing, returned 0.19% U (sample D081693, Fleury and Leclerc, 2008b) and one, and only one, of the samples from the Surprise Nord showing returned small amounts of uranium (0.11% U, sample FF11-756424, Fleury and Leclerc, 2008c).

9.2 Zirconium-Yttrium-Rare Earth Elements

Exploration by Unocal to the end of 1990 delineated four distinct zones of Zr and Y mineralization on the property which, because of different usage in historical work, are identified here as 1)"Sheffield" (corresponding to the Main Zone of Unocal), 2)"PB" (same as Unocal), 3)"PS" (same as Unocal) and 4)"Valdez-Nuspar" (corresponding to the KR zone of Unocal and the Main Zone of Nuspar-Valdez). All these zones (Figure 2), except the Valdez-Nuspar zone, rest at the base of the peralkaline complex, in syenite gneiss and calc-silicate rocks. The mineralized zones are conformable with both the footwall contact of the complex and the layering of the enclosing rocks.

In addition, 2007 and 2008 exploration by Matamec delineated four new zones of Y, Zr and REE mineralization (Figure 2) which are identified here as 5) "TH" also known as "Tower Hill", 6) "Surprise", 7) "Falaises" (C*liffs* in French) and 8) "Couleuvre" (*Garter snake* in French). Though preliminary in nature, mineralogical data shows that the Falaises, Couleuvre and TH showings are probably associated with the calcic and silicate rocks of the base of the peralkaline complex while the Surprise and Surprise Nord showings show different mineralogy (see below for details).

The Sheffield Zone (Figure 11) contains 0.10% yttrium over a length of 1300 m and is from 10 to 80 m wide. Some of the best intersections resulting from the drilling programs of 1988-1990 are listed in Table 6. It strikes southeast and dips 20-35 degrees to the southwest. Yttrium is mostly found in the following minerals: eudialyte (sodium-zirconium silicate, Figure 6), yttro-titanite (Figure 7, often misidentified as mosandrite (Mariano 2008b); mosandrite is present at Kipawa, but in lesser quantities than previously thought), britholite (calcium-silica phosphate, Figure 8) and a few other uncommon zirconium and titanium silicate minerals. The best and most continuous yttrium values occur in the upper part of the syenite gneiss unit, in areas containing eudialyte, yttro-titanite and minor britholite (Allan, 1991, see Figure 9). Zirconium is generally more uniformly distributed than yttrium in the Kipawa Complex and occurs in some horizons independent of Y. Zirconium is mostly found in the following minerals: vlasovite (sodium-zirconium silicate), gittensite (calcium-zirconium silicate) and minor zircon. Rare earth distribution at Kipawa is shown in Figure 15. It favours the heavy REEs compared to current world-producers (bastnasite from Bayan Obo, China, provided as a comparison).

Table 6: Best trench and drill hole intersections of Y and Zr values on the Zeus Property

Drill hole / Trench #	Y%	Zr%	Depth (m)From	to	Length(m)	Reference
Sheffield Zone East						
90-KU-34	0.04	0.72	44.3	48.9	4.6	GM50480
Trench-8	0.24	0.83	0	0	28.0	GM50480
Trench-10	0.09	1.03	0	0	12.0	GM50480
Sheffield Zone West						
88-KU-11	0.04	0.71	87.9	91.8	3.9	GM50480
90-KU-14	0.06	0.88	2.1	14.3	12.2	GM50480
90-KU-14	0.04	0.70	20.1	31.1	11	GM50480
90-KU-19	0.08	0.57	1.5	9.8	8.3	GM50480

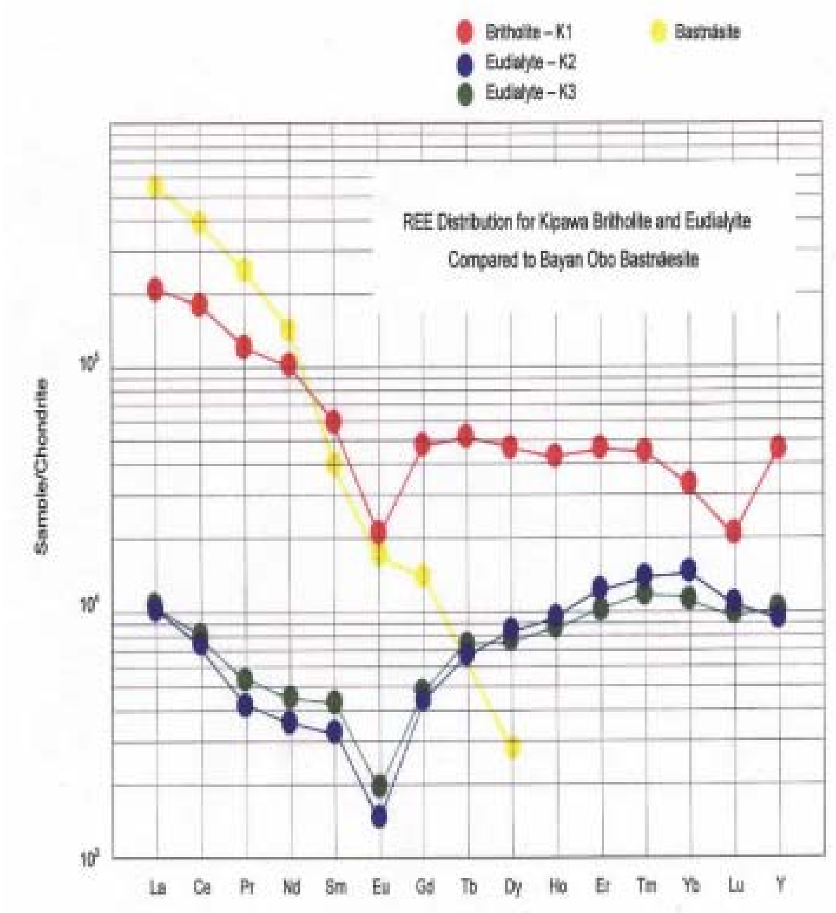
Drill hole / Trench #	Y%	Zr%	Depth (m)From	to	Length(m)	Reference
Trench-1	0.17	0.76	0	0	12.5	GM50480
Trench-1	0.21	0.70	0	0	33.0	GM50480
Trench-2	0.25	0.76	0	0	62.0	GM50480
Trench-3	0.17	0.95	0	0	24.0	GM50480
Trench-4	0.21	1.12	0	0	18.0	GM50480
Trench-6	0.10	0.76	0	0	24.0	GM50480
Trench-7	0.10	0.80	0	0	16.0	GM50480
Sheffield Zone Center						
88-KU-10	0.13	0.53	33	41.8	8.4	GM50480
Trench-11	0.13	0.64	0	0	18.0	GM50480
Trench-12	0.11	0.92	0	0	8.0	GM50480
Trench-12	0.07	1.00	0	0	18.0	GM50480
Trench-13	0.11	0.90	0	0	28.0	GM50480
PB zone						
90-KBZ-4	0.03	0.61	18.9	26.5	7.6	GM50480
90-KBZ-4	0.03	0.48	32.6	35.7	3.1	GM50480
90-KBZ-5	0.02	0.84	22.4	29.6	7.2	GM50480

Reference: GM50480 = Allan 1991.

The PB Zone (Figure 10) is located 2.5 km southeast of the Sheffield Zone and corresponds to a radiometric anomaly caused by boulders and fine fraction of till containing britholite, enriched in thorium. The PB Zone consists of a large number (more than 200) of boulders of Y-REE mineralized syenite, forsterite marble and other boulder types. High values of Y (and locally Zr) were obtained from many of the boulders, some of which are quite large (0.5 m3 +). One cobble of massive britholite (10 cm in diameter) assayed 5.8% yttrium and 13.3% Ce (Table 5 and Figure 10).

Two of the five holes drilled in 1990 nearest to the Kipawa River intersected significant Y and Zr values contained in a fairly thick calc-silicate horizon (Table 6). The high Y values found in the britholite boulders were not intersected by drilling. The actual source is to be found in bedrock at some distance up-ice from the surface boulders.

Figure 15: Rare earth distribution at Kipawa (minerals)



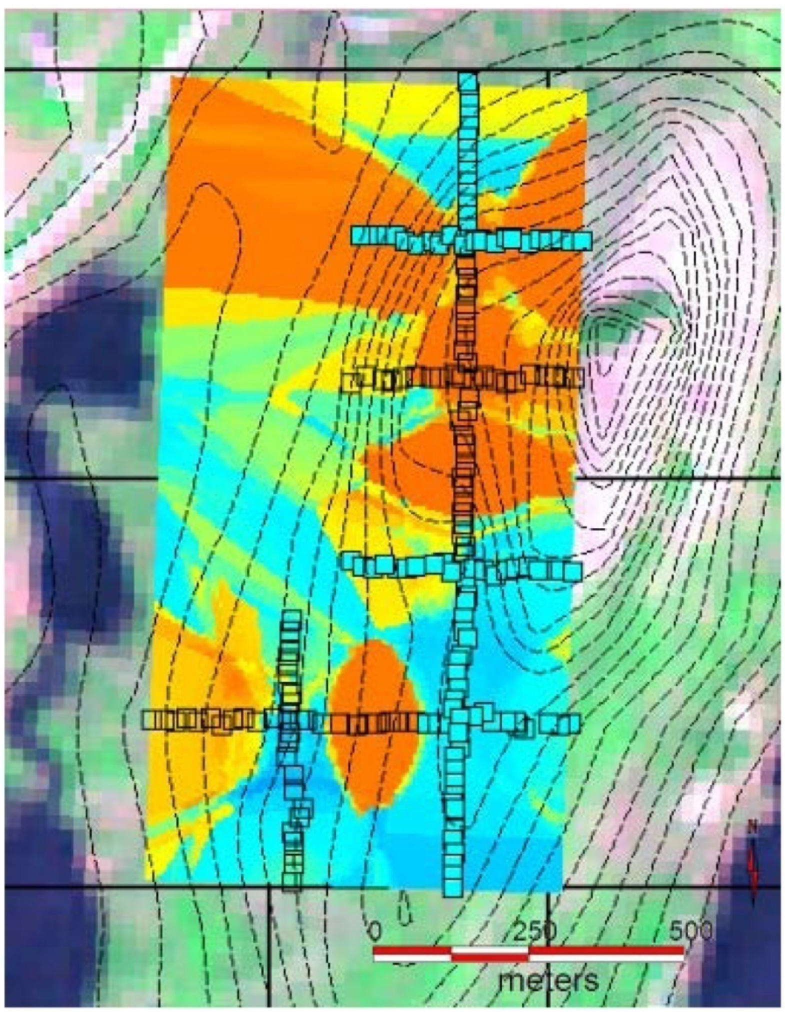
Britholite (in red) shows the highest enrichment at Kipawa, followed by eudialyte (blue and green). Both minerals are enriched in heavy rare-earths compared to a bastnaesite from Bayan Obo, one of the world', largest REE producer (Mariano, 2008).

The PS Zone (Figure 10) is located on the north shore of the Kipawa River, west of the PB Zone. It too corresponds to a boulder field, though of a more syenitic nature. At least 500 radioactive syenite boulders were discovered in an area at least 3 times larger than the PB Zone. Sampling of many of the boulders revealed interesting Y and Zr values (0.74% Y, >2.0% Zr, 0.86% Ce, Allan 1990, GM50480). In the PS zone the ore minerals appear to be mosandrite, zircon and vlasovite ("creamy stubbies"), though boulders with substantial britholite were also found (Mariano, June 2007 campaign). No attempt was made to trace the boulders to their source and no drilling was done on or near the PS Zone.

The Valdez-Nuspar mineralization (Figure 10) occurs in syenitic to granitic sills in the metasedimentary gneiss that structurally overlies the Kipawa Complex. These sills may be late intrusions of the complex into what were originally its roof rocks. Valdez-Nuspar-style occurrences tend to be higher in uranium than others in the district (0.14% U over 0.3m in the western section, Cukor and Taylor 1978, GM33960) and also have anomalous concentrations of other high field strength elements like Nb (0.2% Nb, 0.2% Y, 0.2% La, 0.1% Ce, 0.09% U over a minimum of 0.6m in the eastern section, Pudifin 1979, GM34637). In general it appears that the mineral occurrences of the Valdez-Nuspar type are thinner and less extensive laterally than those of the Sheffield type, but there has also been less exploration done on them.

The TH showing (Figure 12) occurs in slightly hematized feldspathic rock, probably syenitic, with coarse magnetite crystals throughout. It consists of 4 outcrops on the eastern face of a low-lying hill trending north-south. This hill roughly corresponds with a 700m north-south by 200m east-west B-horizon soil anomaly (REE, Y, U, Th, Zr, Figure 16) which remains open both east and west on its northern end. The zone is therefore interpreted to be a north-south trending sill with a shallow westerly dip, possibly folded on the northern end. Mineralogy and emplacement context are still under study at this time. The showing does have interesting REE, Y and Zr values (7.19% REE, 2.16% Yttrium and 2.9% Zr) and the distribution of outcrops combined with the size of the soil anomaly indicates at least the possibility of future tonnage. Mechanical trenching has been recommended for this showing (Fleury and Leclerc, 2008b, c).

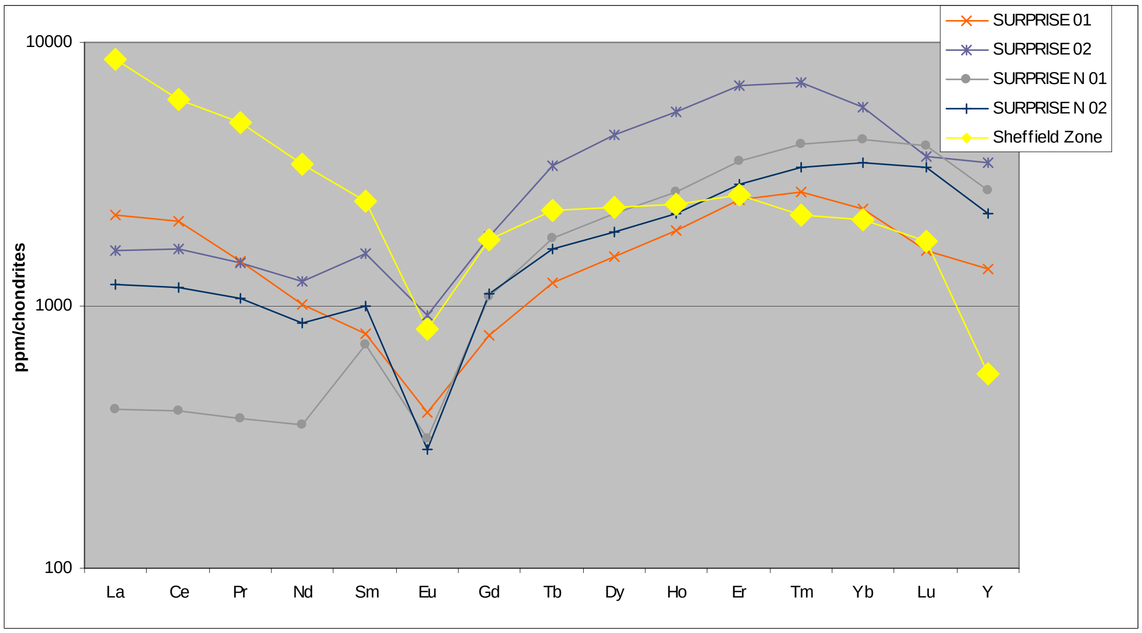
Figure 16: TH soil anomaly



REE+Y anomalies. Black square = July 2008 samples, Blue squares = November 2008 samples.Values range from 57 ppm (blue) to 330 ppm (deep orange)

The Surprise showing (Figure 13) occurs in mafic rocks rich in biotite mica, amphibole and an abundance of a red, vitreous mineral, probably garnet. It consists of a single outcrop buried under overburden set by the side of an all-terrain-vehicle trail. The surface trenched to date ($4m^2$) remains highly radioactive throughout (11 000 CPS) and has been channel sampled by Matamec on its entire length (2m at 1.4% REE, 0.5% Y, 0.5% Zr and 0.8% Nb). It is interesting to note that this new type of mineralization shows greater relative enrichment of the more valuable heavy rare earths versus the lights as compared with the classic Sheffield zone type (Figure 17). This makes it a valuable exploration target should significant volumes be located. A lesser, sister showing called Surprise Nord has also been discovered 900m to the north. It shows the same mineralogy but is limited to a patch roughly 2m in diameter on a larger outcrop (3m of channel sampling, best values of 2m at 0.42% REE, 0.5% Yttrium). Mineralogy and emplacement context are still under study at this time, though both occurrences are in close proximity to a NE trending lineament, which could be genetically related (Fleury and Leclerc, 2008b, c and d).

Figure 17: Rare earth distribution at Sheffield and Surprise (whole rock)



Comparison between channel samples at Surprise and Surprise Nord vs. the Sheffield zone's average resource distribution curve.

High Nb boulders and scattered outcrops, possibly of this type, were found by Knox to the west and far south of Sairs Lake (Knox 1990, GM50481). Three boulders of Valdez-Nuspar-style mineralization were discovered during surface radiometric prospecting just west of the south end of Sairs Lake, 2 of them within the present Zeus property (Knox 1990, GM50481). Sampling of these boulders also returned potentially ore grade Y and Zr values (1.1% Y, >2.0% Zr, 1.6% Ce). Follow-up was done by Matamec in 2008, uncovering the Falaises and Couleuvre showings.

The Falaises showing (Figure 10) is characterized by marble-encased mineralization found at the base of small gneissic cliffs (i.e. at the marble-gneiss contact). The Falaises showing is not significantly enriched in yttrium but does have interesting values of rare earths (0.9% REE, 0.4% Zr). Mineralization is associated with actinolite/diopside and an unknown orange, highly radioactive mineral, possibly altered eudialyte. Length of mineralization has been established over 100m along the base of one cliff and trenching is recommended to establish continuity in the other direction (Fleury and Leclerc, 2008b, c and d).

The Couleuvre showing (Figure 10) is a thin, 10cm band of coarse-grained syenitic rock snaking its way over four close-grouped gneissic outcrops. Despite its small size, the showing has returned impressive REE values (>11.34% REE, 0.9% Y, 1.1% Zr) and could be a metallotect leading to more voluminous mineralization (Fleury and Leclerc, 2008b and c). This small veinlet is quite probably the result of late-stage concentration of incompatibles in the magma chamber.

In a similar vein, despite outcrop exposure of less than 5% over the Kipawa Complex a number of small occurrences of anomalous radioactivity have been found within the complex's Orange Granite unit. These occurrences are typically associated with mafic mineral concentrations or small pegmatitic-textured zones. Occurrences of this type were found just east of Sairs Lake and just north of the Kipawa River. A uranium occurrence found in the 1960's near Mount Baldy just south of the Sheffield Zone may be of similar type. All of these occurrences are small and spotty, but many returned significant Y and Zr values from hand-sized grab samples (Table 5 and Figure 10).

10- EXPLORATION AND DRILLING

This section has been adapted from the previous NI 43-101 compliant report: "Technical Report on the Rare Earth Elements-Yttrium-Zirconium Zeus Property" by Knox, Heyman and Fleury and dated 2009.

10.1 Exploration

Exploration on the Zeus properties has been going on for more than 50 years. A more comprehensive description is presented in section 6 (History).

Exploration work began in 1957 after gold-uranium mineralization was found at Hunter's point. Prior to 1985, exploration work was oriented towards uranium and was concentrated in the vicinity of the eastern shore of Sheffield Lake and south shore of the Kipawa River. Work was done by numerous companies, notably Valdez, Nuspar, Hollinger, Imperial Oil and Talisman. More accurate description of the exploration work can be found in section 6.1.

1985 saw the arrival of Unocal Canada ltd ("Unocal") on the properties. Unocal was the sole claim owner and conducted work regarding rare metal minerals which were found in significant amounts by drilling programs of the past. Unocal ceased its operation has a mineral exploration company in 1990 which left the field open for prospectors and junior exploration companies: 1) Ressources Minérales Mistassini in 1997 and 2) Matamec Explorations, the present holder of the claims.

10.2 Drilling

Drilling was initiated on the properties in 1956 by Brennan Lake Uranium Syndicate interested in the uranium potential. No database of this work is available. In 1958, Hollinger Québec Exploration Co. Ltd tested radiometric anomalies with 13 short holes but no assays were recorded in the assessment files (GM07733). Between 1969 and 1970, Imperial Oil Ltd in joint venture with Sturdy Mines Ltd carried out two drilling program mostly on the southeastern end of the Sheffield zone. A total of 16 holes for a total of 1,051.9 meters but again no assays results were provided to the Government's assessment files. At the end of the 70's, Valdez Resources Ltd and Nuspar Resources Ltd carried out several drilling programs in the Valdez-Nuspar zone (south of the Kipawa river) with good results (GM33960 and GM34637).

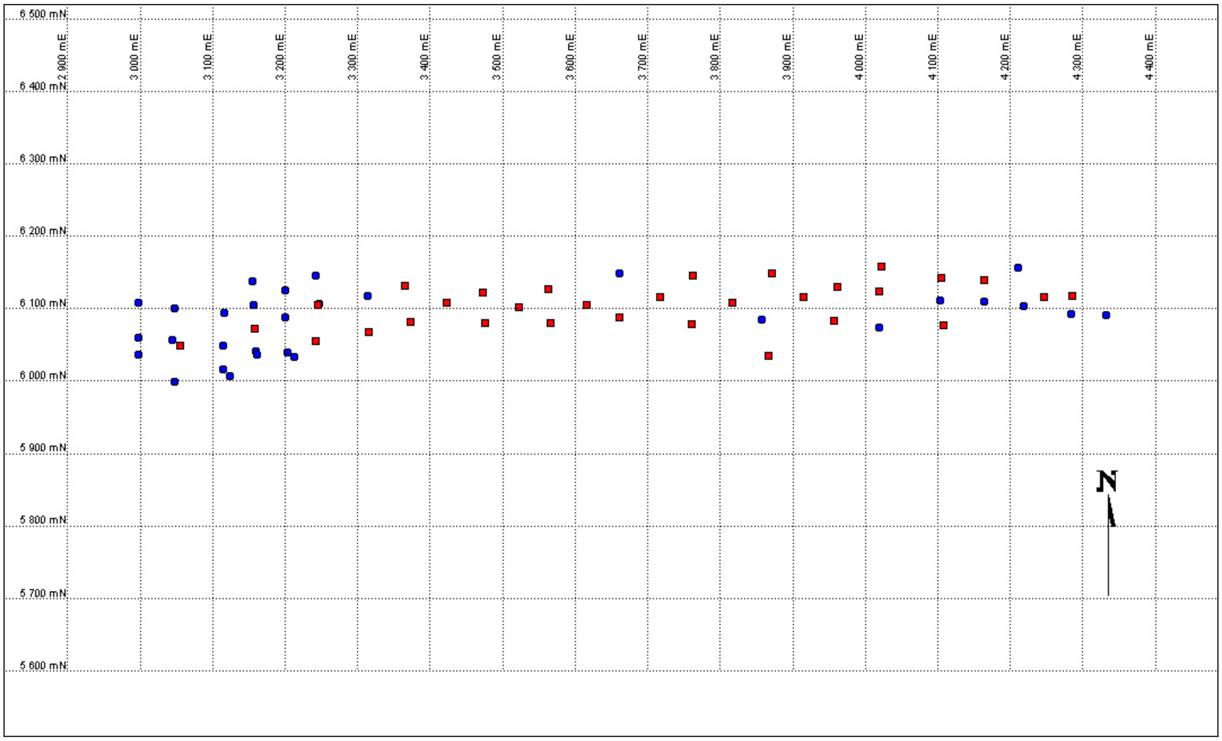
In 1985, Unocal of Canada staked the claims and initiated a 3 years drilling campaign with the goal of evaluating the Y-Zr potential of the property. Drilling was done in the eastern and western parts of the Kipawa deposit. A total of 34 holes were drilled between 1988 and 1990 for a total of 2,053.7 meters (see Table 7 for summary of drilling). Assay results for these holes are included in the present study. Location of the drill holes by Unocal are presented in figure 4.

In 2009, Matamec initiated the exploration drilling program which is still ongoing at the moment. Matamec drilled 31 drill holes for a total of 2,363m. 27 holes (2,060m) were drilled in the center of the Main zone of the Kipawa deposit and 4 holes (303m) were drilled in order to twin Unocal's holes (88KU-5, 88KU-7, 90KU-14 and 90KU-20). Refer to Table 7 for summary and figure 18 for location of Matamec's drill holes.

Table 7: Summary of drilling on Zeus property

Year	Company	Holes drilled	Total meters	Location
1958	Hollinger	13 ddh	589m	Sheffield Lake
1966	Manzutti	4 ddh	195m	North of Sairs Lake
1966	Manzutti	6 "Winkie"	150m	Sheffield Lake
1970	Sturdy Mines	21 ddh	1,738m	Sheffield lake
1988	Unocal	12 ddh	980m	Sheffield Lake
1990	Unocal	27 ddh	1,531m	Sheffield Lake and PB zone
2009	Matamec Explorations	31 ddh	2,363m	Sheffield Lake

Figure 18: Location of Matamec and Unocal drill holes over the Main zone at Sheffield Lake



Holes are located over the local grid. North is not geographic but rather the North of the grid. Grid is 39°N to geographic north. Blue circles: Unocal drill holes and red squares: Matamec drill holes.

11- SAMPLING METHOD AND APPROACH

Matamec Exploration has determined that it will analyse the entire length of the favourable horizon, going from the end of the per-alkaline granite at structural top to the beginning of the monzonitic basement gneiss at structural bottom. To ensure complete sampling, no less than 3m of extra sampling should be added to both the bottom and top of the sampled interval in each hole. Sample lengths should ideally be no more than 1.5m and rarely less than 0.5m in length.

12- SAMPLE PREPARATION, ANALYSIS AND SECURITY

Lithology, mineralization and sample location are noted in a Geoticlog database located on a dedicated logging computer, while the beginning and end of each sample is marked with a colored pen and one third of the official ALS Chemex Laboratories ("ALS") sample tag is tacked in the core box at the end of the sample. Samples are then split in two, lengthwise, using a hydraulic splitter. One half of the sample is put in a plastic bag with the other third of the official ALS sample tag. The bag is securely tied and then stored at the camp site under the supervision of the field geologist. The field geologist also keeps the original ALS sample booklets as well as photos of the core. Electronic data is backed up daily on a thumb drive, with an extra copy transferred to the field geologist personal computer for extra safety.

12.1 Sample Preparation and Analyses

Once the exploration program is completed, witness half-cores are loaded onto a flatbed and racked in Gestion Aline Leclerc's Val d'Or storage facilities. Bagged samples are taken from there to the ALS Chemex laboratories in Val d'Or where they are crushed to <2mm, riffled, pulverized to <75 micrometer and then put into solution via a lithium metaborate fusion with an ICP-MS finish. Samples are then analyzed for Ag, Ba, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Mo, Nb, Nd, Ni, Pb, Pr, Rb, Sm, Sn, Sr, Ta, Tb, Th, Tl, Tm, U, V, W, Y, Yb, Zn and Zr. Over limits assays, mostly in Zr, Th and the rare earths, are re-analysed through either XRF pellets (for Th and Zr), or further controlled dilution of the solution prior to another round of ICP-MS for the rare earths. Rejects and pulps will be kept at Gestion Aline Leclerc's Val d'Or storage facilities for 5 years following the end of the campaign.

12.2 Quality Assurance and Quality Control Procedure

Matamec Explorations adheres to strict quality control procedures, including the use of standards, blanks and the re-analysis of pulp duplicates at an outside laboratory.

12.2.1 Analytical Standards

Two samples out of every 25 are established standards purchased from Brammer International or CANMET and inserted by Matamec Explorations. Those two standards include 1. A low grade zirconium standard (Sy-4) and 2. One of three alternating rare-earth standards (NCS DC 86310, NCS DC 86312 or NCS DC 86317). All standards were in bulk powder format, from which 5g was weighed and bagged for each sample required.

12.2.2 Analytical Blanks

One sample out of every 25 was a blank quartzite purchased from ALS Chemex Val d'Or and inserted by Matamec Explorations.

12.2.3 Core Duplicates

No core duplicates were taken by Matamec. The duplicate were taken from the pulps at the lab.

12.2.4 Laboratory Duplicates

ALS Chemex duplicated one out of every 33 samples.

12.2.4.1 Reject Duplicates

Not applicable.

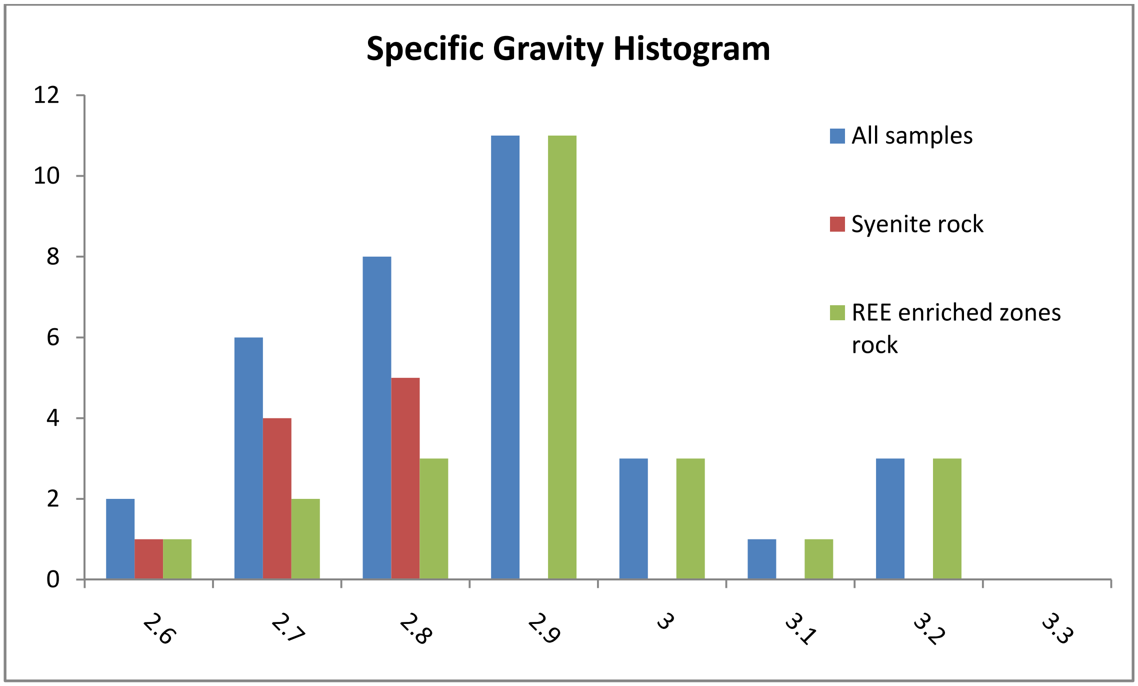
12.2.4.2 Pulp Duplicates

In addition to the above, Matamec sent 20 pulp samples (11% of total samples) to be re-analysed at SRC Geoanalytical Laboratories of Saskatoon Saskatchewan. The 20 pulps samples were chosen to show the full spectrum of possible REE and Zr values.

12.3 Specific Gravity

A total of 34 samples from the Kipawa deposit were tested for specific gravity using volume and weight measurements. Samples were taken from the Syenite zone and the REE enriched zones. The mean value of the samples is 2.86 t/m^3 and individual measurements vary from 2.62 to 3.22 t/m^3. The specific gravity for the deposit was then fixed at 2.86 t/m^3.

Figure 19: Specific gravity histogram for all samples, syenite samples and REE enriched samples



12.4 Conclusion

SGS is confident that Matamec used and followed an adequate QA/QC procedure during the exploration drilling campaign of which the data is used in the present resource estimation. The drilling of twin hole by Matamec has also permitted to verify and confirm the results from Unocal's work on the Kipawa deposit.

13- DATA VERIFICATION

SGS Geostat completed independent analytical checks of mineralized core samples collected during the 2009 and 2010 site visits conducted by André Laferrière M.Sc. P.Geo and Jean-Philippe Paiement M.Sc. Geo in training respectively. As part of the data verification, SGS Geostat also conducted a verification of the drill hole database supplied by Matamec for errors and discrepancies.

The objective of the check sampling verification program was to confirm the presence of Zr and rare earth element ("REE") values in the mineralization outlined during the 2009 drilling campaign. Eight (8) drill holes were independently sampled: 09-KM-36, 09-KM-38, 09-KM-55, 09-KM-60, 09-KM-49, 09-KM-48, 09-KM-41 and Twin5. SGS Geostat selected a set of 31 mineralized intersections corresponding to samples analyzed by Matamec at ALS. SGS Geostat selected all the samples and supervised the sampling from the core boxes kept for reference by Matamec. The remaining half-core was split in two and a quarter of the core was left in the boxes. The other quarter of the core was sent to SGS Mineral laboratory in Toronto and Lakefield. The core boxes were photographed in detail by SGS Geostat before the independent sampling. Figure 20 summarizes the sampling and analytical procedure use by SGS Geostat compare to Matamec procedure. Figure 21 shows correlation diagrams of Y and Zr analytical results for the original and duplicate samples. Table 8 shows a summary of the statistical analysis of the independent check samples.

Figure 20: Comparison between Matamec (ALS) and SGS sampling and analytical procedures

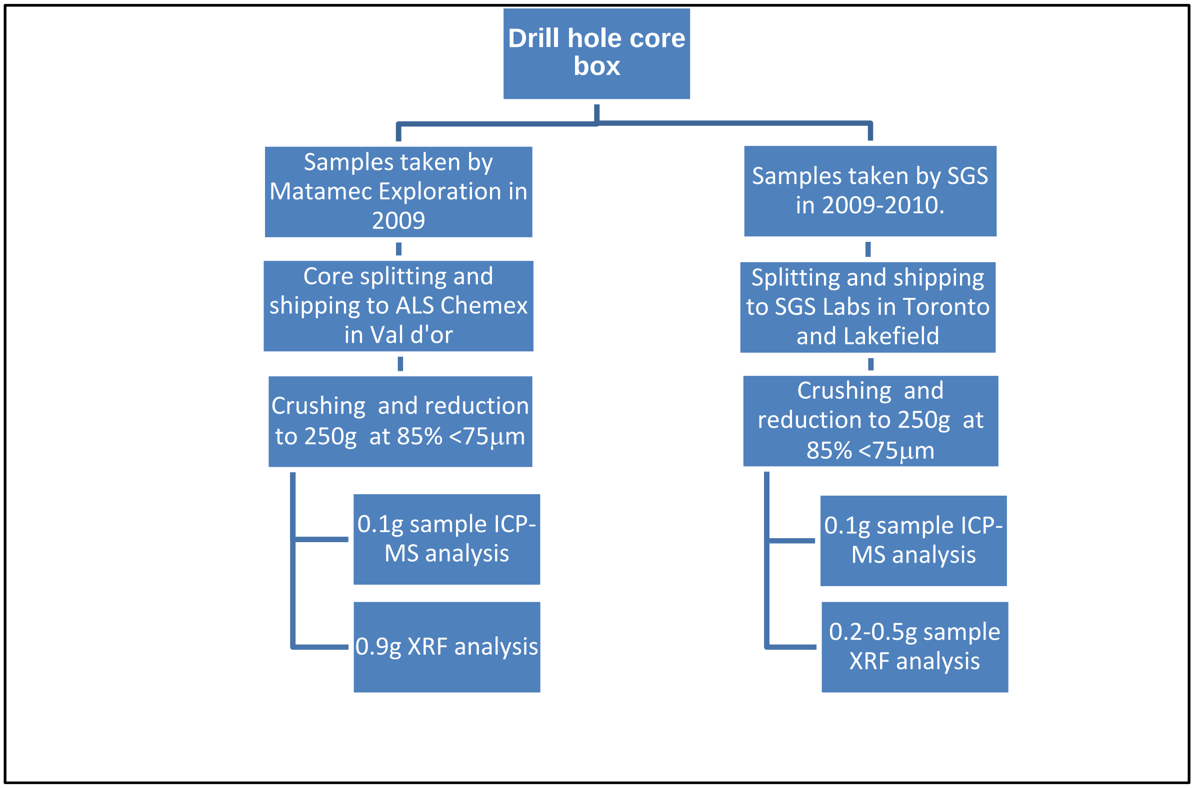


Figure 21: Diagram showing correlation for Y and Zr analytical results between Matamec (ALS) and SGS Geostat

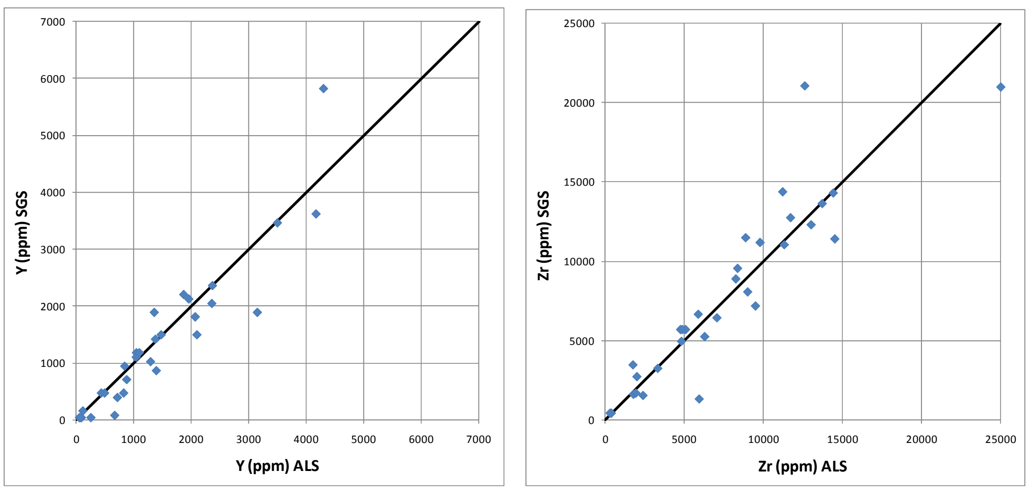


Table 8: Summary Statistics of Analytical Results for Independent Check Samples

Element	Count	Original > Duplicate		Original ≤ Duplicate		Relative Difference (%)		
		Count	%	Count	%	Mean	Min	Max
La	31	11	35%	20	65%	18%	1%	37%
Ce	31	15	48%	16	52%	19%	1%	55%
Pr	31	12	39%	19	61%	18%	0%	55%
Nd	31	14	45%	17	55%	18%	1%	65%
Sm	31	15	48%	16	52%	18%	0%	67%
Eu	31	20	65%	11	35%	18%	1%	81%
Gd	31	16	52%	15	48%	19%	0%	73%
Tb	31	19	61%	12	39%	19%	2%	83%
Dy	31	17	55%	14	45%	18%	1%	73%
Ho	31	18	58%	13	42%	18%	1%	69%
Er	31	18	58%	13	42%	18%	1%	77%
Tm	31	18	58%	13	42%	18%	0%	83%
Yb	31	16	52%	15	48%	17%	0%	88%
Lu	31	17	55%	14	45%	17%	1%	94%
Y	31	19	61%	12	39%	32%	0%	158%
Zr	31	15	48%	16	52%	22%	1%	127%

The analytical results for Y and Zr as plotted in the diagrams above show a good correlation and validate the reproducibility of the analytical results returned by ALS. The statistical analysis conducted on the complete results does not outline any significant analytical bias in the data. The average relative difference between the original and check samples for all the elements analyzed range between 17% and 32% which is considered acceptable and reflect in part the variability of the mineralization within the core samples.

SGS Geostat validated the digital drill hole database supplied by Matamec for the following information: collar location, azimuth and dip, hole length, survey data and analytical values. The verification did not return any significant errors or discrepancies. The coordinates and azimuths used are on a local grid.

The analytical results SGS Geostat independent sampling program confirmed the presence of Zr and REE mineralization in the selected samples and validated Matamec's analytical results used in the current mineral resource estimation. The author and SGS Geostat are in the opinion that the analytical data contained in the final drill hole database is of good quality and is adequate to support a mineral resource estimate.

14- ADJACENT PROPERTIES

Originally spurred by the uranium-gold mineralizations found at Hunter's Point in 1957, exploration in the area has focused either on uranium-gold exploration (with companies like Valdez, Nuspar, Hollinger, Imperial Oil, Talisman and most recently Noront/Globex and Fieldex), gold exploration (Aurizon) or rare-earths and yttrium mineralization (Unocal and most recently Matamec and Aurizon).

Most of the ground surrounding the Zeus property is currently staked by active exploration companies, including Aurizon Mines Ltd. (Aurizon) and Fieldex Exploration Inc (Fieldex). Also, Globex Mining Enterprises (Globex) optioned the Turner Falls showing and the Hunter's Point showing to Noront Resources Ltd (Noront), though the Hunter's Point showing has recently reverted back to Globex (Globex June 19th 2008 press release).

Aurizon owns several claims immediately north of the Zeus Property. Sulphide bearing boulders and outcrops were discovered in 2007 in the main area of interest, where four gold dispersal trains had been delineated following a till survey in 2006 (Hall, 2007). Also, Aurizon reports radiometric anomalies (up to 1050 cpm) and two rare-earth (La, Ce, Hf) showings in that same area : the Snake showing situated 5 km north of the McKillop claim group with average reported values of 0.02% U, 0.12% Y and 1.81% Total REE (TREE) from 29 hand samples (best values of 8.01% TREE and 1.98% Y in different samples); and the Eagle showing situated 250 m north-east of the central Sheffield claims block with average reported values of 0.06% Y and 0.51% TREE from 24 hand samples (best values of 5.74% TREE and 0.34% Y in different samples). Both showings are reported to be syenite-hosted mineralizations situated on the lower contact of the Kipawa Alkaline Complex. Except for a virtual absence of associated radioactive material (7 ppm Th on average), no details on mineralogy have been given though these showings seem comparatively more enriched in light rare earths than the Zeus property showings (November 2007 and June 2008 press release). During the summer of 2008 Aurizon completed 4 diamond drill holes on the Snake rare-earths showing (681m total). Best intersection consisted of 38.1m at 0.074% REE+Y. Aurizon is considering a follow-up drilling program at the Eagle showing and plans to begin a mineralogical study within the year (February 2009 press release and May 2009 quarterly report).

More targeted ongoing exploration for uranium is reported by Fieldex, which acquired 17 claim cells (CDC) from Ressources Minérales JDG Inc. in 2007 (Osmani 2007a). These claims, located within a hole in Matamec's Sheffield Claim block, between Sheffield and Sairs Lakes, include the Sairs Lake showing and the Valdez-Nuspar Zone. Grab samples collected in the fall of 2006 returned up to 10 pounds per ton U_3O_8 (0.44% U). The grab samples were collected in old trenches excavated in 1977 by Valdez Resources Industries Ltd. Fieldex drilled 9 holes, totalling 2 100 m during the summer of 2007 (Osmani, 2007b). This drilling program was to be a first phase aiming at increasing the potential of the historical uranium zone delineated in 1978-1979 by Valdez Resources and Nuspar Resources, but analysis results were judged non-economic for uranium (Fieldex May 1st 2008 annual report, available on SEDAR).

It is important to note that the Valdez-Nuspar Zone lies outside but within 700 m of the limits of the Zeus Property (Figure 2). This zone is located south of the Kipawa River and was first sampled in 1969 by Laduboro Oil Ltd. A radiometric assay performed on an angular pink syenitic boulder gave a uranium reading of 1050 ppm U and a low thorium reading of 40 ppm Th. Pits were dug in this area and high radiometric readings were obtained in boulders and sand collected from the exposed overburden. It was later drill tested by Valdez Resources Industries and Nuspar Resources (Table 7). Later exploration work conducted by Nuspar, including a scintillometer survey over the entire property, concluded that the Valdez-Nuspar Zone (identified as "Main Zone" in their report) could be extended to the west and to the east, up to a total length of about 4 km (2.5 miles). In the east direction, the extent of the anomalous zone is estimated at 1.6 km (4500 ft), which correspond to the junction between the Kipawa River and the Desjardins River (Marchand and Robert 1979). Approximately half of this estimated extension falls within the Zeus property limits, which is a priority target for the Zeus Project. The anomalous zone was described as discontinuous, looking like stretched lenses distributed within the biotite syenite gneiss or near the contact with the syenite complex, in the hornblende syenite gneiss. Lower scintillometric anomalies are reported east of the Desjardins River under quartzite beds. Sampling by Unocal in 1990 (Knox 1990) suggests that the Valdez-Nuspar zone has potential for REE-Zr and Nb mineralization, as well as uranium.

Finally, Noront completed in the summer of 2006 an airborne radiometric and magnetometer survey over the Hunter's Point area, and three additional anomalous areas were delineated within the main property (Noront, press release of July 26th, 2007), where historical uranium (6.8% U) and gold values (1.12 oz/t Au) from grab samples are known to have occurred in quartzite beds (Rive, 1972). Additional grab sample results for uranium (0.07% to 3.09% U), dating from 1981 onward, are also reported on Noront's website. Land position was expanded from 763 ha to 24 000 ha in 2007 and up to 26 000 ha in 2008. A field program was planned for 2007, consisting of prospecting, geological mapping, sampling, geochemistry, line-cutting and geophysics (Nemis 2007). Results of that program include the discovery of a new U, Au, Ag, La, Ce and Y showing named Coconut Club, theorized to connect north-south with Aurizon's Snake-North showing. Best values for the Coconut club showing are 864 ppm U, 7.94 g/t Au, 33.1 g/t Ag, greater than 10,000 ppm REE (only La and Ce reported) and greater than 500 ppm Y (Globex June 2008 press release). The Hunter's Point showing then reverted back to Globex (Globex June 19th 2008 press release).

15- MINERAL PROCESSING AND METALLURGICAL TESTING

Matamec research team mandated SGS Canada Inc. – Lakefield Research ("SGS Lakefield") laboratory in Lakefield, Ontario to conduct research metallurgical testwork. The preliminary results for this testwork show that it is possible to recovered rare earth, yttrium and zirconium values from eudialyte concentrates originating at its Zeus property. This is a significant result because REE-Y-Zr were considered very difficult to recover from eudialyte due to the formation of a silica gel in the leaching step during processing. The new process developed for the Kipawa eudialyte concentrate greatly reduces the consequences of forming silica gel.

The concentrates, used in the testwork, were made of rock originating from the specimen pit at the Kipawa deposit. The processing of these concentrates, conducted at SGS Lakefield, resulted in a recovery rate of 67.7% of the zirconium and an average of 61.1% of the rare earth and yttrium values contained in the samples. These results come from the first 3 tests that were not yet optimized.

The ore treatment was done according to a proprietary process developed on behalf of Matamec to treat eudialyte minerals. Future work will apply similar technology to the production and leaching of a concentrate from the main zone of the Kipawa deposit, named Eudialyte zone.

16- MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Resource estimates on the Kipawa deposit had to be treated in two different mineralizations in order to optimize the resources. A first resource was estimated for Zr mineralization in the whole syenite rock complex. This model also included the REE contents but with very low concentrations, has a sub-product of Zr. Secondly, a model was created for the REE enriched horizons within the Syenite complex. This model was used to estimate REE resource with Zr has a sub-product.

16.1 Introduction

Matamec provided SGS Geostat with the electronic version of the drilling campaign data. The data was then inputted in a Geobase format emphasising on the collar identifications, deviations, lithologies and assay results (Table 9). Only the relative data concerning the Kipawa deposit were conserved in the database. The database was then verified in order to eliminate duplicate values and erroneous data.

Table 9: Summary of database entries

Field	Number of entries
Collars	120
Deviations	735
Lithologies	621
Assays	3,132

16.2 Exploratory Data Analysis

A total of 65 drill holes are included in the database of which 34 holes are from Unocal of Canada database (see Table 10 and Figure 18). Drilling totalize 4,416 meters. All the holes were surveyed using a Reflex instrument for Matamec's holes and a Pajari for Unocal's holes. A total 142 deviation measurements are recorded with measures at the end of the casing and every 45 to 75m for Matamec's holes and every 30m for Unocal's holes. Holes are numbered using the year of drilling, KU for Kipawa Unocal, KM for Kipawa Matamec and the hole number following the sequence of drilling (i.e. 09-KM-05). Holes are drilled using NQ tubing.

A total of 13 trenches totalling 630m are also included in the drill holes database. Trenches are numbered from 1 to 13 and separated in different segments following the assay intervals for a total of 55 individual segments with its own survey information.

Drill holes and trenches are surveyed using the UTM projection. For the purpose of 3D modelling, the data was plotted using a local grid system.

Matamec casing location and orientations were surveyed by Corriveau using a GPS station (centimetric precision). 12 historic Unocal holes were located in the field and surveyed in the same way. The rest of the historic holes was then georeferenced using the position of those surveyed holes and Unocal's original surface plan.

Table 10: Drill holes and trenches used in the resources estimate

Using UTM NAD83, zone 17 coordinate system

Hole Name	Easting	Northing	Elevation	Azimuth	Dip	Length	Hole Type
09-KM-35	690704.226	5186678.353	358.115	33.4	-58	74	Surface-NQ
09-KM-36	690784.424	5186606.537	364.281	33.6	-60	71.5	Surface-NQ
09-KM-37	690859.586	5186556.533	365.618	31.2	-54	80.5	Surface-NQ
09-KM-38	690915.222	5186466.588	363.905	38.9	-60	98.5	Surface-NQ
09-KM-39	691030.422	5186451.357	371.848	37.5	-61	62.5	Surface-NQ
09-KM-40	691119.166	5186388.729	370.659	31.2	-60	56.5	Surface-NQ
09-KM-41	691179.519	5186318.275	368.713	40.4	-58	62.5	Surface-NQ
09-KM-42	691222.547	5186279.825	366.939	46.5	-57	62.5	Surface-NQ
09-KM-43	691301.38	5186243.602	374.959	35.7	-58	79	Surface-NQ
09-KM-44	691347.116	5186205.366	371.641	38.8	-63	61.5	Surface-NQ
09-KM-45	691265.068	5186188.415	363.127	37.9	-61	89.5	Surface-NQ
09-KM-46	691430.531	5186113.664	360.122	29.6	-57	53.5	Surface-NQ
09-KM-47	691398.733	5186136.589	366.466	18.5	-59	65.5	Surface-NQ
09-KM-48	690975.731	5186455.329	371.343	41.6	-61	71.5	Surface-NQ
09-KM-49	690987.989	5186398.378	367.573	36	-60	80.5	Surface-NQ
09-KM-50	691051.199	5186387.759	369.956	42.8	-59	71.5	Surface-NQ
09-KM-51	691047.416	5186300.222	362.03	35.3	-60	95.5	Surface-NQ
09-KM-52	691148.586	5186284.38	364.799	33.1	-63	86.5	Surface-NQ
09-KM-53	691134.605	5186336.49	369.813	41.4	-59	68.5	Surface-NQ
09-KM-54	690680.542	5186634.63	353.581	34.6	-60	80.5	Surface-NQ
09-KM-55	690737.634	5186625.569	357.113	37.1	-59.5	74.5	Surface-NQ
09-KM-56	690761.697	5186571.139	357.792	35.7	-60	90	Surface-NQ
09-KM-57	690812.559	5186560.219	364.656	31.8	-59.5	71.5	Surface-NQ
09-KM-58	690834.212	5186516.446	360.739	35.8	-59	77.5	Surface-NQ
09-KM-59	690889.33	5186507.168	364.514	32.1	-58	77.5	Surface-NQ
09-KM-60	690627.464	5186658.235	355.348	35.7	-59	92.5	Surface-NQ
09-KM-61	690561.183	5186691.598	347.985	34	-60	104.5	Surface-NQ
88KU-1	690486.2	5186731.1	331.3348333	37	-60	102.72	Surface-NQ
88KU-10	691070	5186346.1	367.2048333	37	-60	81.38	Surface-NQ
88KU-11	690520.6	5186702.2	339.1948333	37	-60	99.64	Surface-NQ
88KU-12	690371.5	5186764.5	316.2248333	37	-60	90.53	Surface-NQ
88KU-2	690435.8	5186737.3	318.6948333	37	-59.5	90.53	Surface-NQ
88KU-3	690403.1	5186811.9	322.1648333	37	-54.5	84.43	Surface-NQ
88KU-4	690368.2	5186843	319.4848333	37	-60	72.24	Surface-NQ
88KU-5	690594.033	5186729.928	355.849	37	-45	80.77	Surface-NQ
88KU-6	690951.5	5186514.6	370.8848333	37	-45	68.2	Surface-NQ
88KU-7	691244.997	5186304.736	372.78	37	-50	63.09	Surface-NQ

Hole Name	Easting	Northing	Elevation	Azimuth	Dip	Length	Hole Type
88KU-8	691394.2	5186190.3	372.2948333	83	-45	62.45	Surface-NQ
88KU-9	691192.534	5186239.418	359.258	37	-60	83.94	Surface-NQ
90KU-13	690522.5	5186783.6	341.4448333	360	-90	46.02	Surface-NQ
90KU-14	690503.931	5186756.61	339.046	360	-90	49.07	Surface-NQ
90KU-15	690484.7	5186726.4	331.1948333	360	-90	59.44	Surface-NQ
90KU-16	690437.3	5186724.3	318.8748333	360	-90	46.02	Surface-NQ
90KU-17	690454.899	5186763.938	325.684	360	-90	46.02	Surface-NQ
90KU-18	690484	5186798.7	331.9148333	360	-90	46.02	Surface-NQ
90KU-19	690433.2	5186844.9	323.9548333	360	-90	46.02	Surface-NQ
90KU-20	690408.062	5186798.856	322.304	360	-90	46.02	Surface-NQ
90KU-21	690354.4	5186823.5	318.3948333	360	-90	46.02	Surface-NQ
90KU-22	690397.725	5186880.348	322.134	360	-90	46.02	Surface-NQ
90KU-23	690541.107	5186809.823	340.436	360	-90	38.1	Surface-NQ
90KU-24	690569.8	5186773.3	349.7548333	360	-90	38.1	Surface-NQ
90KU-25	690547.182	5186743.256	345.883	360	-90	58.22	Surface-NQ
90KU-26	690524.1	5186692	339.1348333	360	-90	53.95	Surface-NQ
90KU-27	690595	5186731	355.7548333	360	-90	53.34	Surface-NQ
90KU-28	690614.528	5186764.652	355.437	360	-90	42.98	Surface-NQ
90KU-29	690655.4	5186699.4	357.8448333	37	-60	45.72	Surface-NQ
90KU-30	691452.2	5186065.5	351.3548333	37	-60	49.68	Surface-NQ
90KU-31	691415.1	5186095.2	358.3148333	37	-60	55.78	Surface-NQ
90KU-32	691368.563	5186142.729	363.464	37	-60	49.68	Surface-NQ
90KU-33	691329.365	5186180.632	366.973	37	-60	49.68	Surface-NQ
90KU-34	691281.9	5186218.6	369.4248333	37	-50	61.87	Surface-NQ
T-10	691285.3	5186317.28	377.92			*	Trench
T-1	690384.53	5186781.2	319.83			*	Trench
T-11	691125.85	5186412.8	371.72			*	Trench
T-12	690968.84	5186510.62	374.49			*	Trench
T-13	690813.8	5186639.04	364.77			*	Trench
T-2	690555.72	5186768.79	347.16			*	Trench
T-3	690634.8	5186745.53	358.04			*	Trench
T-4	690533.54	5186738.67	342.62			*	Trench
T-6	690346.27	5186880.8	319.12			*	Trench
T-7	690282.13	5186943.43	314.28			*	Trench
T-8	691425.02	5186154.31	364.84			*	Trench
T-9	691465.46	5186042.89	345.3			*	Trench
Twin14	690503.931	5186756.61	339.046	360	-90	89.5	Surface-NQ
TWIN20	690408.062	5186798.856	322.304	360	-90	74.5	Surface-NQ

Hole Name	Easting	Northing	Elevation	Azimuth	Dip	Length	Hole Type
Twin5	690594.033	5186729.928	355.849	27.1	-45	82	Surface-NQ
Twin7	691244.997	5186304.736	372.78	32.5	-44	56.5	Surface-NQ

*: lengths of trenches are not indicated. For example, T-1 is in fact 8 smaller trenches totalling 67.57m.

Exploratory data also included the lithology entries from the drill hole logs. The lithologies were used in building the geological model and limiting the mineralized intervals. The database contains 621 entries for the 65 drill holes. Lithologies are coded using Matamec's codes. See Table 11 for the codes with significations.

Table 11: Lithologies summary with description

Summary	Description
OB	Overburden
LeucoSyenite	Leuco Syenite
MaficSyenite	Mafic Syenite
MesoSyenite	Meso Syenite
CalSilComplex	Calco-Silicate Complex
MonzGneiss	Monzonite Gneiss
GrnGneiss	Granitic Gneiss
Diop-Phlo	Diopside-Phlogopite Rock
Diop-Feld	Diopside-Feldspar Rock
PerGrnGneiss	Peralkaline Granite Gneiss
Amphibolite	Amphibolite
Marble	Marble
DiopGneiss	Diopside Gneiss
Felds-Phl Gn	Feldspar-Phlogopite Gneiss
Bio-Felds Rk	Biotite-Feldspar Rock

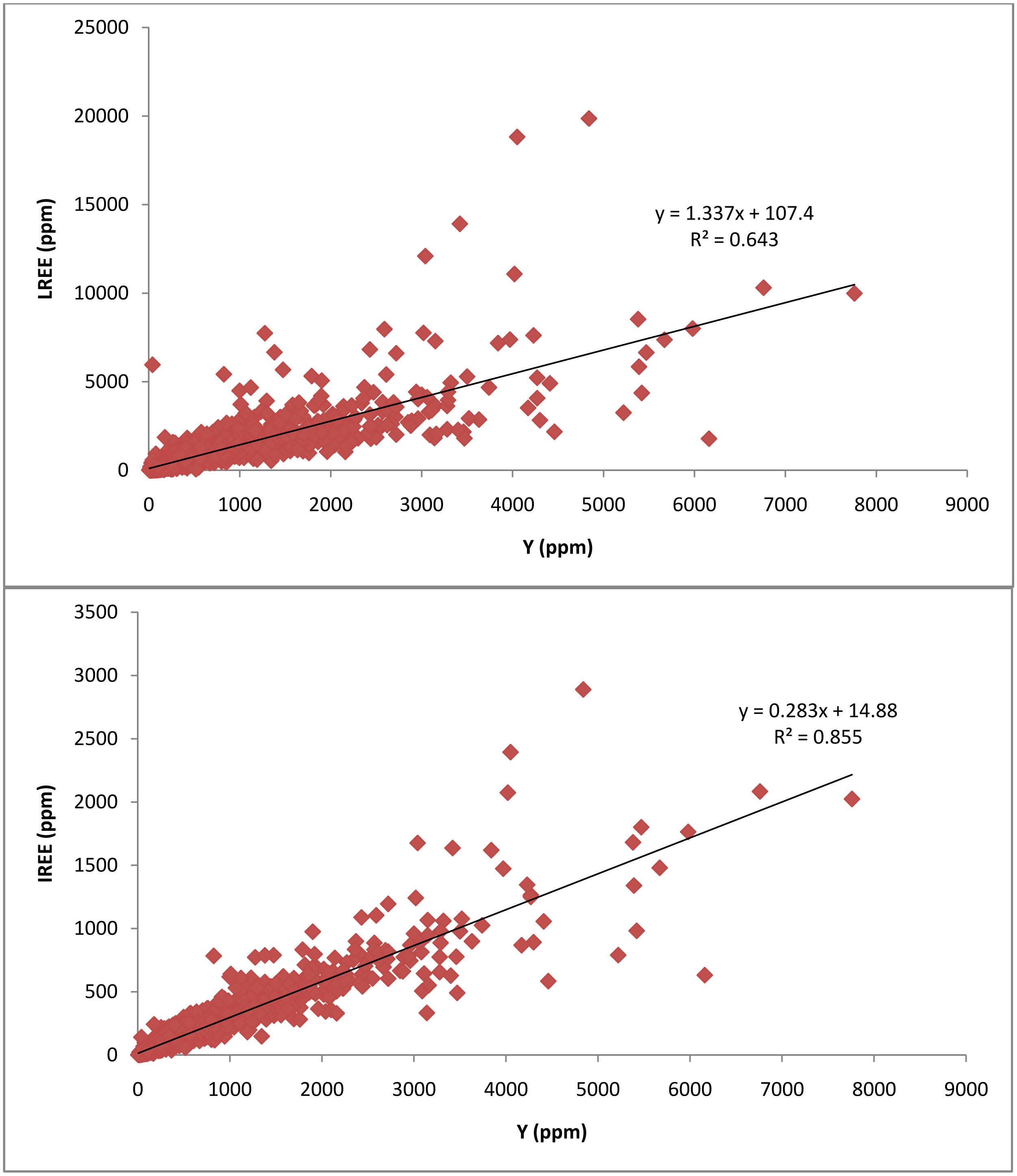
16.2.1 Analytical Data

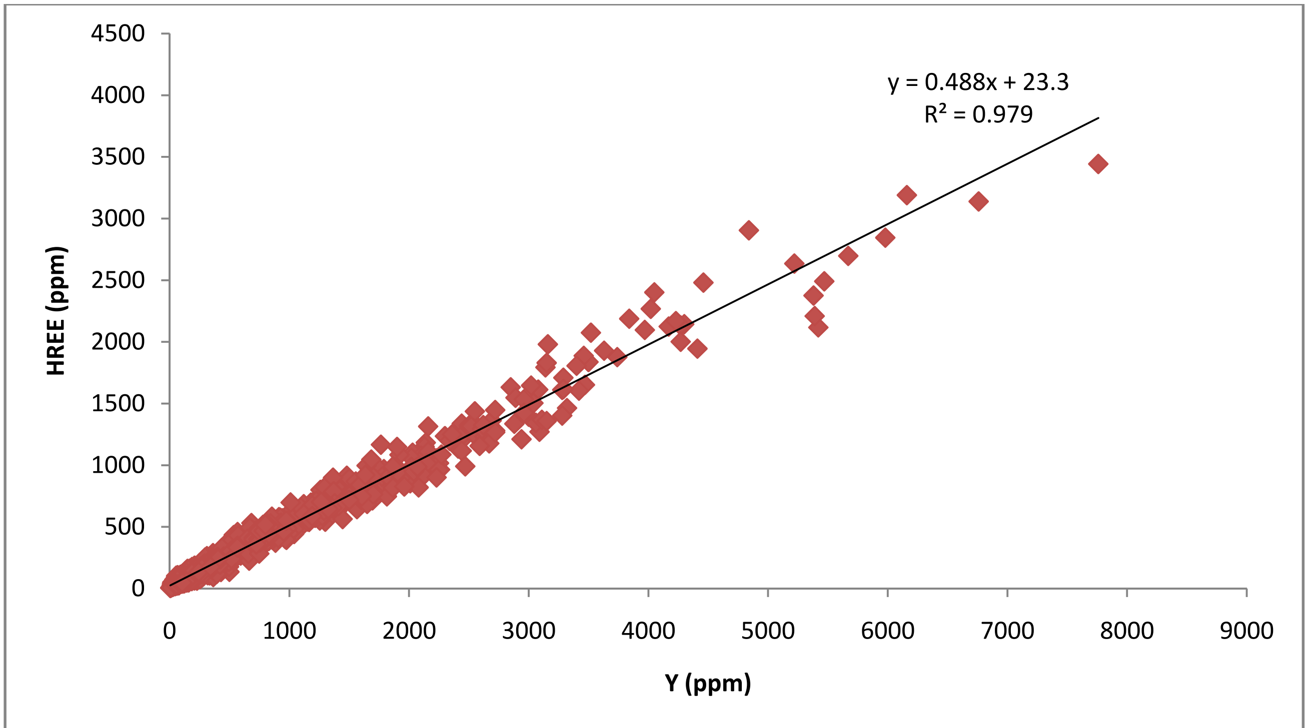
The database contains 3,132 assay results with 17 variables (analysis) each. 982 entries are from Unocal's program (31%), 1,826 entries are from Matamec's 2009 drilling program (59%) and 324 entries are from Matamec's trenches (10%).

Matamec drill holes and trenches were analysed for the whole REE series (Ce, La, Nd, Pr, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu), plus Y and Zr. Unocal's assays includes results for Y and Zr. Part of Unocal's 1988 campaign also included analysis for Ce. In order to properly interpolate the resources for the REE in historical holes, values for each REE elements are extrapolated from the historical Y value which shows a strong correlation (Figure 21 and Table 12) with all REE elements.

Historical REE elements values were calculated using regression line equations from Y and are classified has inferred resources.

Figure 22: Correlation between Y and REE groups showing the regression lines and equations




y = 0.488x + 23.3
R² = 0.979
HREE (ppm)
Y (ppm)
0
500
1000
1500
2000
2500
3000
3500
4000
4500
0
1000
2000
3000
4000
5000
6000
7000
8000
9000

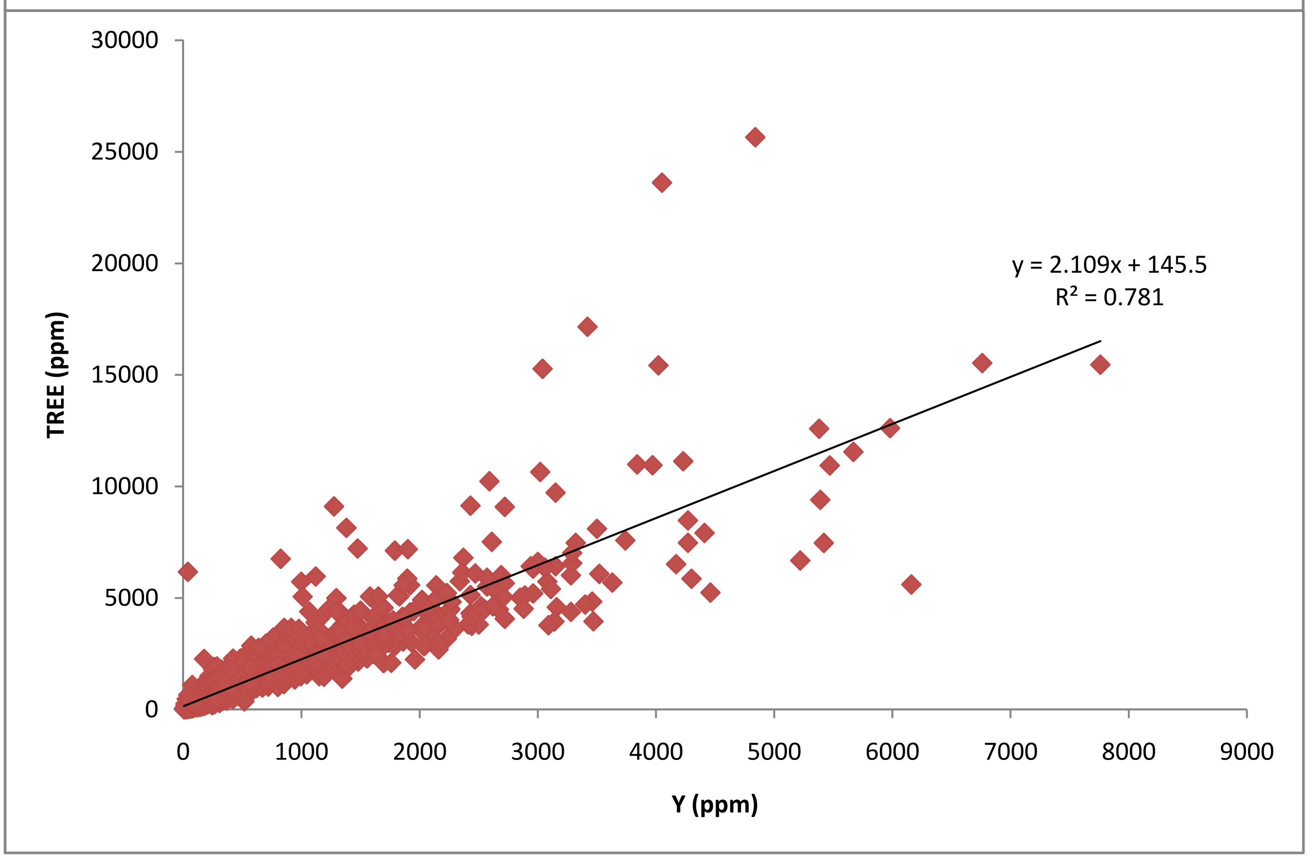

y = 2.109x + 145.5
R² = 0.781
TREE (ppm)
Y (ppm)
0
5000
10000
15000
20000
25000
30000
0
1000
2000
3000
4000
5000
6000
7000
8000
9000

Table 12: Correlation equations between Y and REE

Element	Correlation extrapolation equation	R^2
La	0.532x + 80.35	0.606
Ce	1.134x + 135.1	0.703
Pr	0.139x + 17.32	0.746
Nd	0.533x + 63.00	0.779
Sm	0.123x + 10.44	0.860
Eu	0.016x + 1.090	0.895
Gd	0.130x + 8.378	0.898
Tb	0.025x + 0.866	0.947
Dy	0.170x + 3.492	0.973
Ho	0.038x + 0.348	0.983
Er	0.121x + 1.676	0.980
Tm	0.018x + 0.862	0.951
Yb	0.099x + 13.75	0.905
Lu	0.011x + 3.515	0.810

Assays were then made into mineralized intervals. The mineralized intervals were created based on the presence of assays and the geological interpretation on sections. The mineralized intervals were separated in two groups: 1) Mineralized intervals contained in the enriched REE zones (named Mx) and 2) Mineralized intervals contained in the syenite body except the enriched zones (named Syenite). The enriched REE zones contain 200 mineralized intervals ranging in length from 0.95 to 32.14 meters. The syenite body contains 179 mineralized intervals ranging from 0.55 to 60.79 meters in length.

16.2.2 Composite Data

Since the Kipawa deposit was treated as two deposits with different mineral potential, two sets of composite were generated using Sectcad. Composite were generated at 1.5m intervals for each separate zones totalling 1,168 composites for the enriched REE zones and 976 composites for the syenite body. The composites are generated inside the mineralized intervals which are separated between Syenite complex and REE enriched zones and are used in the resource estimations.

16.2.3 Specific Gravity

A fixed specific gravity was used in the block model and resource estimation. The fixed density calculation is explained in section 12.3. A specific gravity of 2.86 t/m^3 was given to each individual block and used to calculate tonnages from volumes.

16.3 Geological Interpretation

Since two types of mineralization are considered in the resource estimates, the geological modelling of the resource included two separate 3D models and meshed envelope. A surface was created in order to model the overburden-fresh rock contact. The surface was generated using X, Y, Z points from lithological contact in drill holes.

16.3.1 Zr Mineralization in the Syenite Body

Using Matamec's geological interpretation sections and assay values for Zr assays, the syenite body was modelled on sections. Lithologies included in the Syenite rock complex comprise: Leuco Syenite, Meso Syenite, Mafic Syenite, Calco-Silicate Complex, minor Peralkaline Granite Gneiss and Green rocks (historical designation of a diopside-rich lithology, now included in the Calc-silicate complex). The modelling was done on 28 individual sections using prisms. The prisms were then linked one to another creating a meshed envelope for the syenite body rock complex.

Figure 23: Typical geological section for Syenite modelling

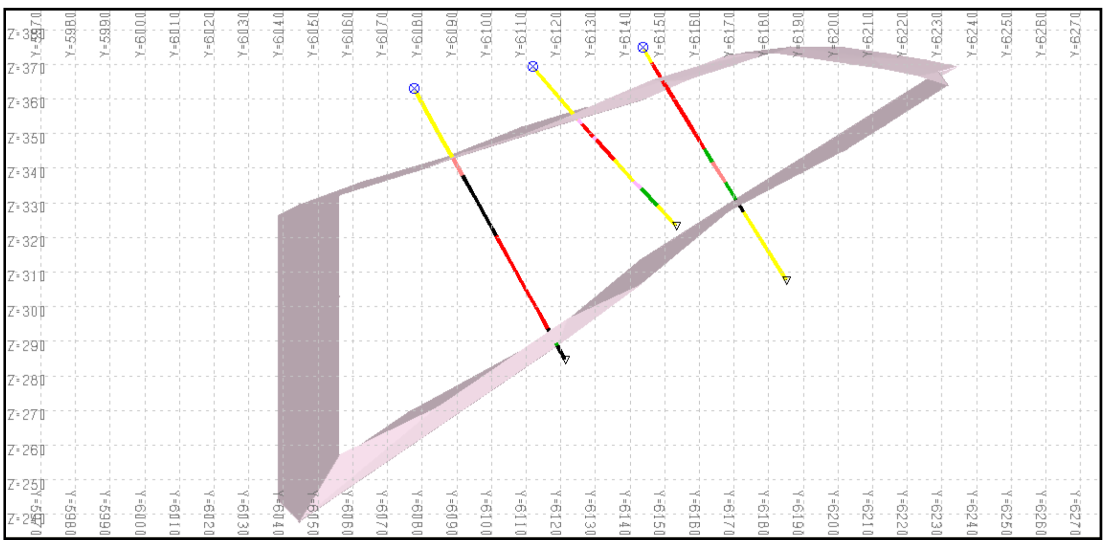
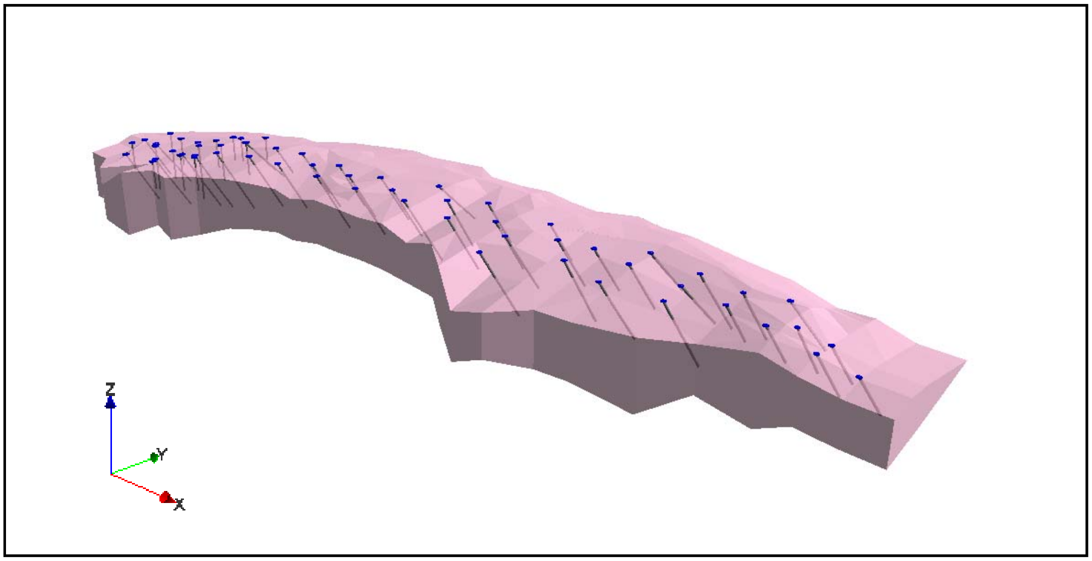


Figure 24: 3D view of Syenite body meshed envelope



16.3.2 REE Enriched Mineralization Zones

The second geological model was made for the REE enriched zones within the Syenite complex. These zones correspond to mineralogical specific zones were higher values of REE are found. The model was made on 28 individual sections and prisms were traced using lithologies and assay results for Y. Prisms were then linked to create 3 meshed envelopes corresponding to three different REE enriched zones at different depth in the Syenite complex.

Figure 25: Typical Geological section with the 3 REE enriched zones modelled

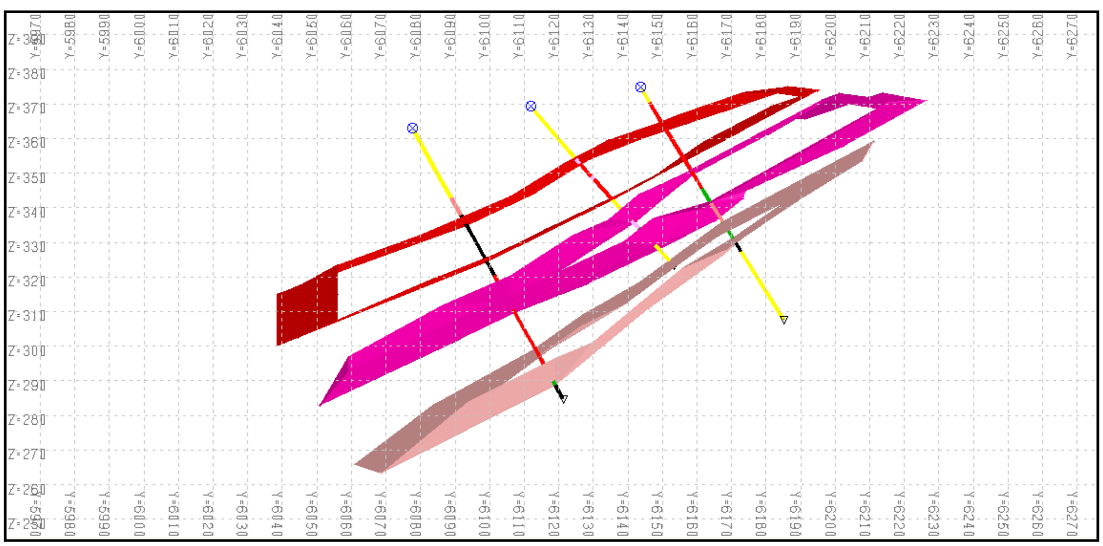
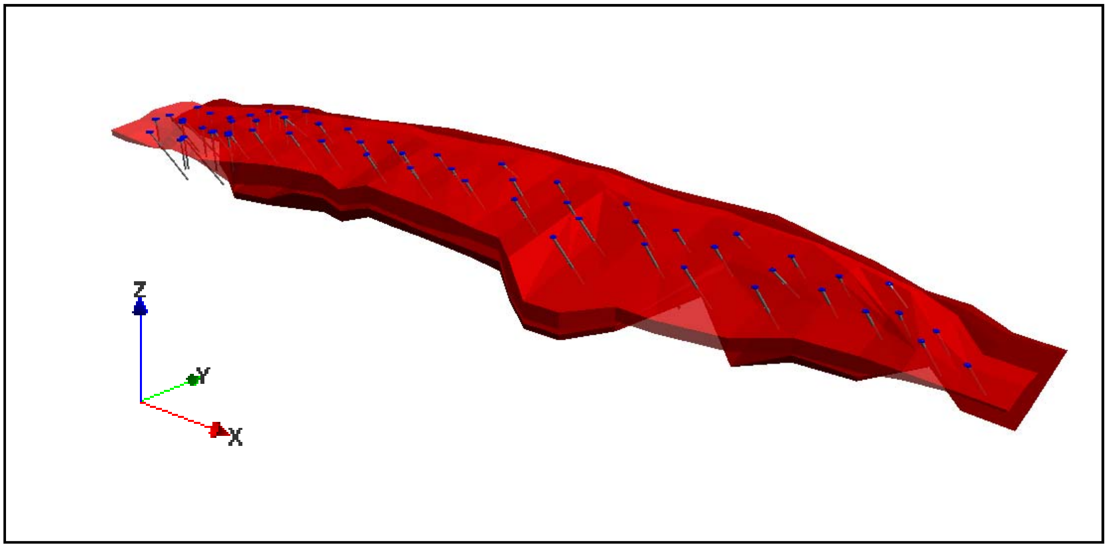


Figure 26: 3D view of the three REE enriched zone envelopes



16.4 Resource Block Modeling

Using the meshed envelopes created from the geological model, two different block models were create for each specific mineralized zones.

16.4.1 Zr Mineralization in the Syenite Body

Using the meshed envelope of the total syenite complex rock, a block model was generated in order to estimate the Zr and REE sub-product resources. The block model was generated from X, Y, Z coordinates with block measuring 10 m x 10 m x 5 m. A total of 17,211 blocks was created with a density of 2.86 t/m^3 and a value for Zr and each individual REE elements (total of 17 variables for each block). The total volume of the block model is 8,605,500 m^3. Since the meshed envelope was made following the overburden – fresh rock contact, the block model did not have to be cut by the surface of the overburden.

16.4.2 REE Enriched Mineralization Zones

The three envelopes created for the REE enriched zones were combined created a single Boolean envelope. This envelope was used to generate a block model for REE enriched zone mineralization. The block size was set at 10 m x 10 m x 5 m for a total of 12,040 blocks and a volume of 6,020,000 m3. Each block has a fixed density of 2.86 t/m^3 and a value for Zr plus each individual REE element (total of 17 variables for each block).

16.5 Grade Interpolation Methodology

Interpolation of the grades for all the REE elements and Zr, an inverse weighted distance method was used. A single oriented search ellipsoid (major axis: 150 m, intermediate axis: 150 m, minor axis: 50 m, Yaw (azimuth) 180 and pitch (dip) -20) was used for both block models since they have the same general orientation and form. Azimuth is on the local grid.

16.5.1 Zr Mineralization in the Syenite Body

The setting for the interpolations of the Zr resource block model was based on the distance only with an exponent of 2. A maximum of 12 samples per block, a minimum of 1 sample per block and a limit of 4 samples per drill hole were used in the interpolation method. All 17,211 blocks were estimated with values ranging from 0 to 15,000 ppm of Zr. Each block has a value for all 17 variables, x, y, z coordinates of the block centers and for block percent within the syenite rock complex envelope.

16.5.2 REE Enriched Mineralization Zones

The setting for the interpolations of the REE enriched zone resource block model was based on the distance only with an exponent of 2. A maximum of 12 samples per block, a minimum of 1 sample per block and a limit of 4 samples per drill hole were used in the interpolation method. All 12,040 blocks were estimated with values ranging from 0 to 11,600 ppm of Y. Each block has a value for all 17 variables, x, y, z coordinates of the block centers and for block percent within the syenite rock complex envelope.

Figure 27: Block model for Zr mineralization

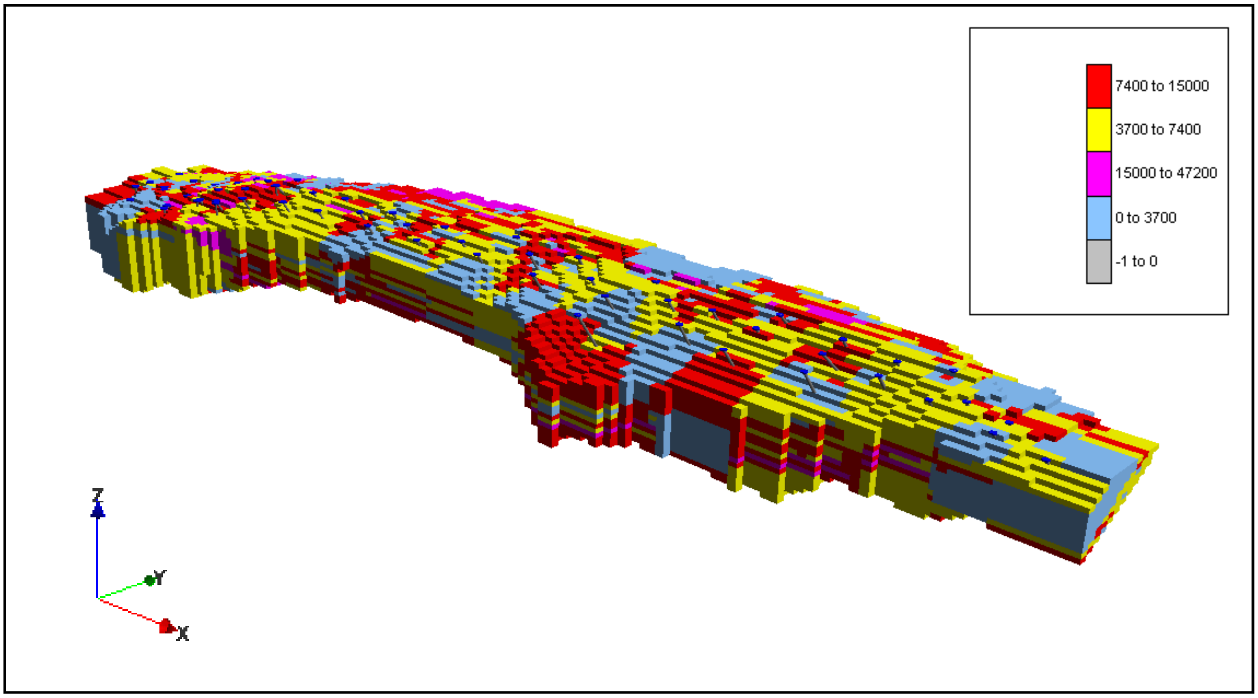
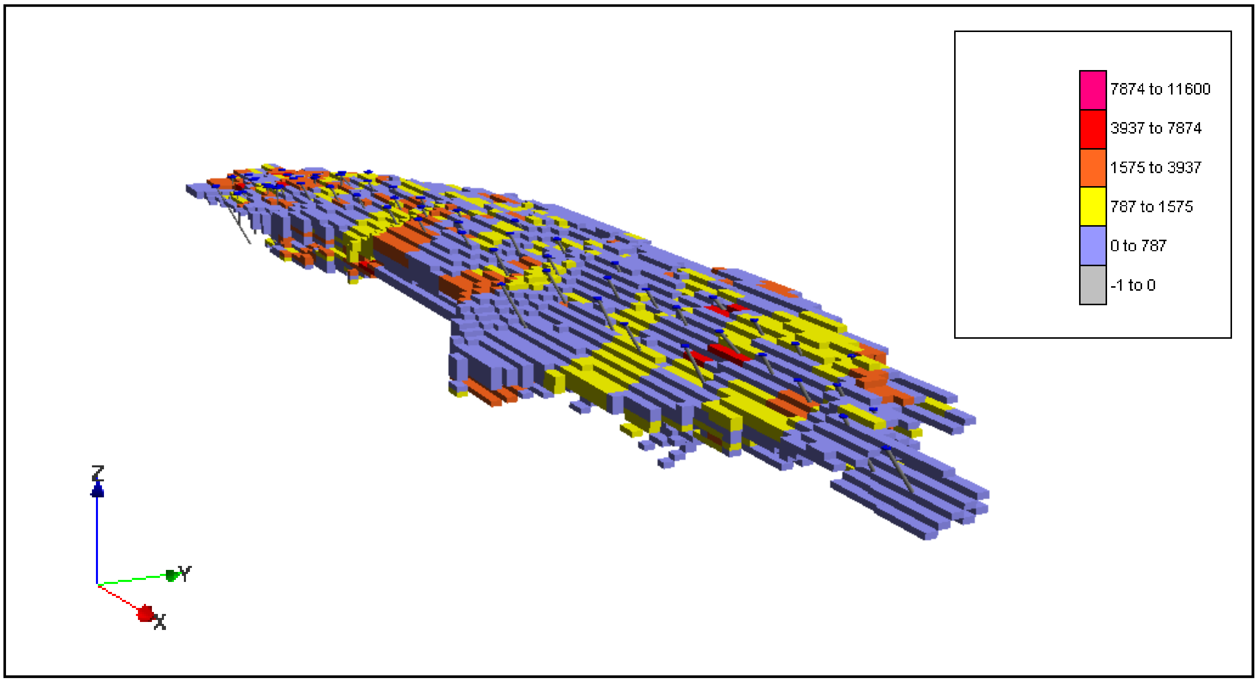


Figure 28: REE enriched zone block model



16.6 Mineral Resource Classification

The resource classification is based on a geometric and proximity approach. Envelopes were created for the indicated resources and the blocks with centers outside the given envelope were considered as inferred. The Zr indicated resource envelope was traced on a plan with limits falling between 20 to 25 meters from closer drill hole collar. Hence, the section spacing of 50 m is adequate for indicated resources. The same method was used for REE enriched zones but all drill hole collars from Unocal were left out of the envelope since the REE values are extrapolated from the Y value.

Block models were then extracted creating a separate model for indicated and inferred resources. From this step on, each of the Zr and REE enriched zones comprised two separate models based on the classification of the resources (Zr_indicated, Zr_inferred, REE_indicated and REE_inferred).

Figure 29: Zr block model with indicated resources envelope

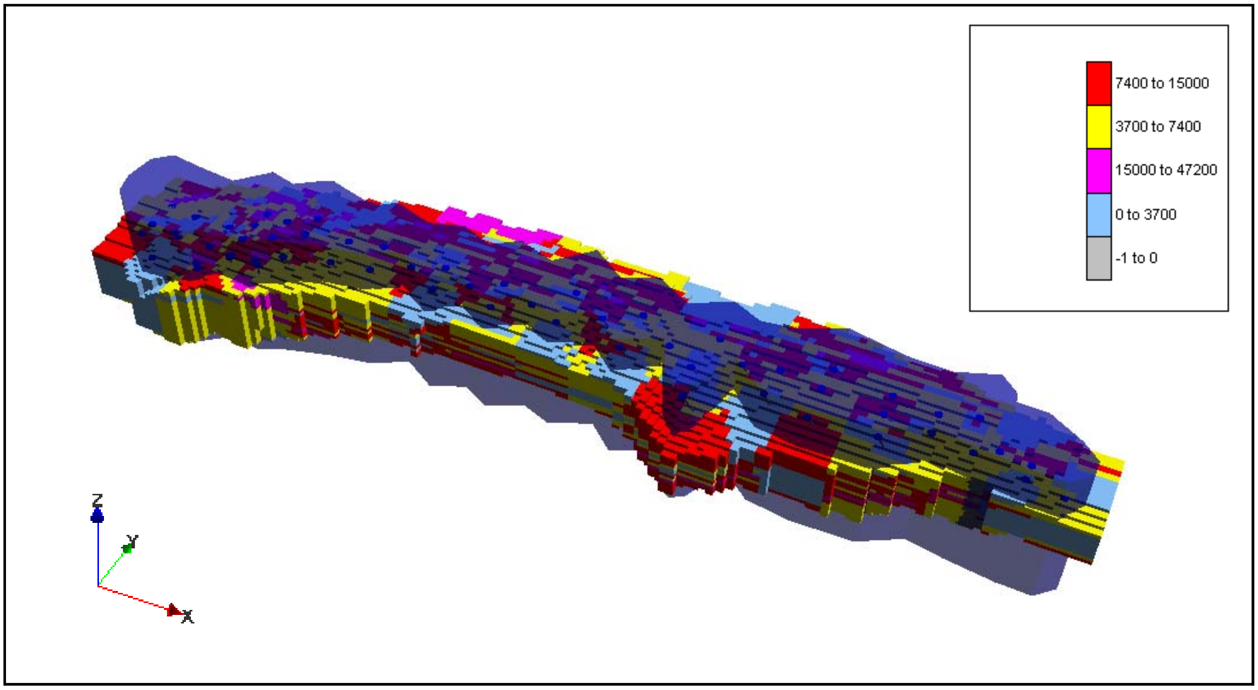
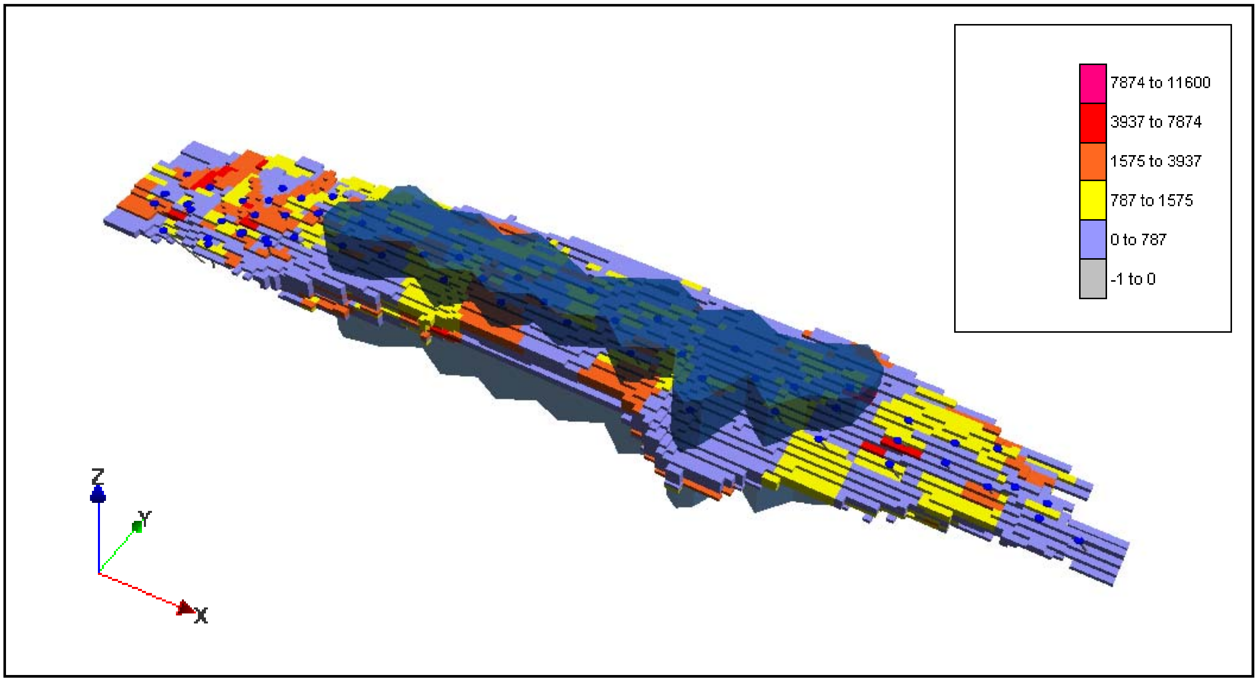


Figure 30: REE enriched zone block model with indicated resources envelope



16.7 Mineral Resource Estimation

Resource was made using Access and queries on block model data. Each block model was exported from Sectcad as .csv and then imported in individual Access database (Zr_indicated, Zr_inferred, REE_indicated and REE_inferred). Volume for each block is known and can be calculated from block size (10 m x 10 m x 5 m) and percent within envelopes. Block volume is then multiplied by density (2.86) in order to get a tonnage. The block models are then displayed in volume and tonnage.

Each 17 variables (REE and Zr) were transformed from element value in ppm to oxide percent. Single element ppm is multiplied by the oxide conversion factor and divided by 10,000 to get the oxide value in percent.

A mean value was then calculated for each model using different cut-off grades and different cut-off elements. Given the scarce data accessible on REE, Zr and Y deposit, cut-offs were selected after discussions with the client and quick validation for economic values.

Table 13: Resource estimates at different cut-off

Zone	Classification		Tonnage	Volume	ZrO2	Y2O3	LREO*	IREO*	HREO*	TREO*	La2O3	Ce2O3	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3
			mt	m^3	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
REE enriched Zones	**Indicated**		6 670 000	2 330 000	0.90	0.10	0.28	0.029	0.049	0.46	0.065	0.13	0.017	0.06	0.014	0.002	0.014	0.003	0.017	0.004	0.012	0.002	0.011	0.001
		tonnes			60 000	6 700	18 700	1 900	3 300	30 700	4 300	8 700	1 100	4 000	900	100	900	200	1 100	300	800	100	700	100
Zirconium Zone	**Indicated**		16 200 000	5 660 000	0.95	0.02	0.07	0.007	0.013	0.12	0.017	0.03	0.004	0.02	0.003	0.000	0.003	0.001	0.004	0.001	0.003	0.000	0.003	0.001
		tonnes			153 900	3 200	11 300	1 100	2 100	19 400	2 800	4 900	600	3 200	500	-	500	200	600	200	500	-	500	200
All Zones	**Indicated**		**22 860 000**	**7 990 000**	**0.94**	**0.05**	**0.13**	**0.014**	**0.023**	**0.22**	**0.031**	**0.06**	**0.008**	**0.03**	**0.006**	**0.001**	**0.006**	**0.001**	**0.008**	**0.002**	**0.005**	**0.001**	**0.006**	**0.001**
		tonnes			**214 900**	**11 400**	**29 700**	**3 200**	**5 300**	**50 300**	**7 100**	**13 700**	**1 800**	**6 900**	**1 400**	**200**	**1 400**	**200**	**1 800**	**500**	**1 100**	**200**	**1 400**	**200**
REE enriched Zone	**Inferred**		10 550 000	3 690 000	0.98	0.12	0.30	0.032	0.055	0.51	0.070	0.15	0.018	0.07	0.015	0.002	0.015	0.003	0.019	0.004	0.013	0.002	0.012	0.002
		tonnes			103 400	12 700	31 700	3 400	5 800	53 800	7 400	15 800	1 900	7 400	1 600	200	1 600	300	2 000	400	1 400	200	1 300	200
Zirconium Zone	**Inferred**		8 420 000	2 940 000	0.98	0.03	0.08	0.008	0.013	0.12	0.018	0.04	0.005	0.02	0.004	0.000	0.004	0.001	0.004	0.001	0.003	0.001	0.004	0.001
		tonnes			82 500	2 500	6 700	700	1 100	10 100	1 500	3 400	400	1 700	300	-	300	100	300	100	300	100	300	100
All Zones	**Inferred**		**18 970 000**	**6 630 000**	**0.98**	**0.08**	**0.20**	**0.021**	**0.037**	**0.34**	**0.047**	**0.10**	**0.012**	**0.05**	**0.010**	**0.001**	**0.010**	**0.002**	**0.012**	**0.003**	**0.009**	**0.001**	**0.008**	**0.001**
		tonnes			**185 900**	**15 200**	**37 900**	**4 000**	**7 000**	**64 500**	**8 900**	**19 000**	**2 300**	**9 500**	**1 900**	**200**	**1 900**	**400**	**2 300**	**600**	**1 700**	**200**	**1 500**	**200**

Resource with no cut-off
Effective date: 20 May 2010
* LREO: Light Rare Earth Oxides = La2O3 to Nd2O3
MREO: Medium Rare Earth Oxides = Sm2O3 to Gd2O3
HREO: Heavy Rare Earth Oxides = Tb2O3 to Lu2O3
TREO: Total Rare Earth Oxides = LREO + MREO + HREO + Y2O3

Zone	Classification		Tonnage	Volume	ZrO2	Y2O3	LREO*	IREO*	HREO*	TREO*	La2O3	Ce2O3	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3
			mt	m^3	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
REE enriched Zones	**Indicated**		2 510 000	880 000	0.88	0.14	0.39	0.040	0.063	0.63	0.091	0.19	0.023	0.09	0.019	0.002	0.019	0.004	0.023	0.005	0.015	0.002	0.013	0.002
		tonnes			22 100	3 500	9 800	1 000	1 600	15 800	2 300	4 800	600	2 300	500	100	500	100	600	100	400	100	300	100
REE enriched Zones	**Inferred**		4 730 000	1 650 000	0.97	0.15	0.39	0.042	0.071	0.66	0.092	0.19	0.023	0.09	0.019	0.003	0.020	0.004	0.025	0.005	0.017	0.003	0.015	0.002
		tonnes			45 900	7 100	18 400	2 000	3 400	31 200	4 400	9 000	1 100	4 300	900	100	900	200	1 200	200	800	100	700	100

Resource with TREO > 0.50%
Effective date: 20 May 2010
* LREO: Light Rare Earth Oxides = La2O3 to Nd2O3
MREO: Medium Rare Earth Oxides = Sm2O3 to Gd2O3
HREO: Heavy Rare Earth Oxides = Tb2O3 to Lu2O3
TREO: Total Rare Earth Oxides = LREO + MREO + HREO + Y2O3

Zone	Classification		Tonnage	Volume	ZrO2	Y2O3	LREO*	IREO*	HREO*	TREO*	La2O3	Ce2O3	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3
			mt	m^3	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
REE enriched Zones	**Indicated**		3 350 000	1 170 000	0.89	0.13	0.35	0.038	0.061	0.58	0.082	0.17	0.021	0.08	0.018	0.002	0.018	0.003	0.021	0.005	0.015	0.002	0.013	0.002
		tonnes			29 800	4 400	11 700	1 300	2 000	19 400	2 700	5 700	700	2 700	600	100	600	100	700	200	500	100	400	100
REE enriched Zones	**Inferred**		6 480 000	2 270 000	0.99	0.14	0.36	0.039	0.065	0.60	0.084	0.17	0.021	0.08	0.018	0.002	0.018	0.003	0.023	0.005	0.016	0.002	0.014	0.002
		tonnes			64 200	9 100	23 300	2 500	4 200	38 900	5 400	11 000	1 400	5 200	1 200	100	1 200	200	1 500	300	1 000	100	900	100

Resource with Y2O3 > 0.10%
Effective date: 20 May 2010
* LREO: Light Rare Earth Oxides = La2O3 to Nd2O3
MREO: Medium Rare Earth Oxides = Sm2O3 to Gd2O3
HREO: Heavy Rare Earth Oxides = Tb2O3 to Lu2O3
TREO: Total Rare Earth Oxides = LREO + MREO + HREO + Y2O3

Table 14: Resource estimates at different cut-off

Zone	Classification		Tonnage	Volume	ZrO2	Y2O3	LREO*	IREO*	HREO*	TREO*	La2O3	Ce2O3	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3
			mt	m^3	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
REE enriched Zones	**Indicated**		6 670 000	2 330 000	0.90	0.10	0.28	0.029	0.049	0.46	0.065	0.13	0.017	0.06	0.014	0.002	0.014	0.003	0.017	0.004	0.012	0.002	0.011	0.001
		tonnes			60 000	6 700	18 700	1 900	3 300	30 700	4 300	8 700	1 100	4 000	900	100	900	200	1 100	300	800	100	700	100
Zirconium Zone	**Indicated**		16 110 000	5 630 000	0.96	0.02	0.07	0.007	0.013	0.12	0.018	0.03	0.004	0.02	0.003	0.000	0.003	0.001	0.004	0.001	0.003	0.000	0.004	0.001
		tonnes			154 700	3 200	11 300	1 100	2 100	19 300	2 900	4 800	600	3 200	500	-	500	200	600	200	500	-	600	200
All Zones	**Indicated**		**22 770 000**	**7 960 000**	**0.94**	**0.05**	**0.13**	**0.014**	**0.023**	**0.22**	**0.031**	**0.06**	**0.008**	**0.03**	**0.007**	**0.001**	**0.007**	**0.001**	**0.008**	**0.002**	**0.005**	**0.001**	**0.006**	**0.001**
		tonnes			**214 000**	**11 400**	**29 600**	**3 200**	**5 200**	**50 100**	**7 100**	**13 700**	**1 800**	**6 800**	**1 600**	**200**	**1 600**	**200**	**1 800**	**500**	**1 100**	**200**	**1 400**	**200**
REE enriched Zone	**Inferred**		10 550 000	3 690 000	0.98	0.12	0.30	0.032	0.055	0.51	0.070	0.15	0.018	0.07	0.015	0.002	0.015	0.003	0.019	0.004	0.013	0.002	0.012	0.002
		tonnes			103 400	12 700	31 700	3 400	5 800	53 800	7 400	15 800	1 900	7 400	1 600	200	1 600	300	2 000	400	1 400	200	1 300	200
Zirconium Zone	**Inferred**		8 420 000	2 940 000	0.98	0.03	0.08	0.008	0.013	0.12	0.018	0.04	0.005	0.02	0.004	0.000	0.004	0.001	0.004	0.001	0.003	0.001	0.004	0.001
		tonnes			82 500	2 500	6 700	700	1 100	10 100	1 500	3 400	400	1 700	300	-	300	100	300	100	300	100	300	100
All Zones	**Inferred**		**18 960 000**	**6 630 000**	**0.98**	**0.08**	**0.20**	**0.021**	**0.037**	**0.34**	**0.047**	**0.10**	**0.012**	**0.05**	**0.010**	**0.001**	**0.010**	**0.002**	**0.012**	**0.003**	**0.009**	**0.001**	**0.008**	**0.001**
		tonnes			**185 800**	**15 200**	**37 900**	**4 000**	**7 000**	**64 500**	**8 900**	**19 000**	**2 300**	**9 500**	**1 900**	**200**	**1 900**	**400**	**2 300**	**600**	**1 700**	**200**	**1 500**	**200**

Resource with Zr2O3 > 0.10%
Effective date: 20 May 2010
* LREO: Light Rare Earth Oxides = La2O3 to Nd2O3
MREO: Medium Rare Earth Oxides = Sm2O3 to Gd2O3
HREO: Heavy Rare Earth Oxides = Tb2O3 to Lu2O3
TREO: Total Rare Earth Oxides = LREO + MREO + HREO + Y2O3

Zone	Classification		Tonnage	Volume	ZrO2	Y2O3	LREO*	IREO*	HREO*	TREO*	La2O3	Ce2O3	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3
			mt	m^3	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	%
REE enriched Zones	**Indicated**		6 560 000	2 290 000	0.90	0.10	0.28	0.030	0.049	0.46	0.065	0.13	0.017	0.06	0.014	0.002	0.014	0.003	0.017	0.004	0.012	0.002	0.011	0.001
		tonnes			59 000	6 600	18 400	2 000	3 200	30 200	4 300	8 500	1 100	3 900	900	100	900	200	1 100	300	800	100	700	100
Zirconium Zone	**Indicated**		14 460 000	5 060 000	1.02	0.02	0.07	0.007	0.013	0.12	0.018	0.04	0.004	0.02	0.004	0.000	0.003	0.001	0.004	0.001	0.003	0.000	0.004	0.001
		tonnes			147 500	2 900	10 100	1 000	1 900	17 400	2 600	5 800	600	2 900	600	-	400	100	600	100	400	-	600	100
All Zones	**Indicated**		**21 020 000**	**7 350 000**	**0.99**	**0.05**	**0.14**	**0.014**	**0.024**	**0.23**	**0.032**	**0.07**	**0.008**	**0.03**	**0.007**	**0.001**	**0.007**	**0.001**	**0.008**	**0.002**	**0.006**	**0.001**	**0.006**	**0.001**
		tonnes			**208 100**	**10 500**	**29 400**	**2 900**	**5 000**	**48 300**	**6 700**	**14 700**	**1 700**	**6 300**	**1 500**	**200**	**1 500**	**200**	**1 700**	**400**	**1 300**	**200**	**1 300**	**200**
REE enriched Zone	**Inferred**		10 310 000	3 600 000	0.99	0.12	0.30	0.033	0.055	0.51	0.071	0.15	0.018	0.07	0.015	0.002	0.015	0.003	0.019	0.004	0.013	0.002	0.012	0.002
		tonnes			102 100	12 400	30 900	3 400	5 700	52 600	7 300	15 500	1 900	7 200	1 500	200	1 500	300	2 000	400	1 300	200	1 200	200
Zirconium Zone	**Inferred**		7 730 000	2 700 000	1.03	0.03	0.08	0.008	0.013	0.12	0.018	0.04	0.005	0.02	0.004	0.000	0.004	0.001	0.004	0.001	0.003	0.001	0.004	0.001
		tonnes			79 600	2 300	6 200	600	1 000	9 300	1 400	3 100	400	1 500	300	-	300	100	300	100	200	100	300	100
All Zones	**Inferred**		**18 040 000**	**6 310 000**	**1.01**	**0.08**	**0.21**	**0.022**	**0.037**	**0.34**	**0.048**	**0.10**	**0.012**	**0.05**	**0.010**	**0.001**	**0.010**	**0.002**	**0.013**	**0.003**	**0.009**	**0.001**	**0.009**	**0.001**
		tonnes			**182 200**	**14 400**	**37 900**	**4 000**	**6 700**	**61 300**	**8 700**	**18 000**	**2 200**	**9 000**	**1 800**	**200**	**1 800**	**400**	**2 300**	**500**	**1 600**	**200**	**1 600**	**200**

Resource with Zr2O3 > 0.50%
Effective date: 20 May 2010
* LREO: Light Rare Earth Oxides = La2O3 to Nd2O3
MREO: Medium Rare Earth Oxides = Sm2O3 to Gd2O3
HREO: Heavy Rare Earth Oxides = Tb2O3 to Lu2O3
TREO: Total Rare Earth Oxides = LREO + MREO + HREO + Y2O3

17- OTHER RELEVANT DATA AND INFORMATION

No other relevant data or information is known.

18- INTERPRETATION AND CONCLUSIONS

The 2009 drilling by Matamec confirmed the presence of mineralization of zirconium, yttrium and rare earth elements. The 2009 twin holes also confirmed the reliability of the historical drill hole data from Unocal. The resulting resource was therefore reliable enough to calculate both indicated and inferred resource.

The grades found in the 2009 drill holes correspond to the grades typically found in the east and west extensions covered by historical drilling. Since the new drill hole information covers much more ground then the previous, it is normal that the resource is much more important than the historical resource.

The present resource is open downdip and on both east and west extensions. Grades in ZrO_2 are mostly constant in grade through the mineralized syenite while the 3 enriched zones (more rare earth elements) are mostly continuous and appear of slightly higher grades going downdip.

SGS Geostat modelled the entire mineralized syenite body within the Kipawa deposit of about 1450 m x 200 m x 50 m, in which it has defined two types of mineralized zones. The “TREO enriched” zone consists of 3 layers that, in addition to ZrO_2, contains significant concentrations of rare earth elements (REE) and yttrium. The remainder of the syenite is lower in REE and was named the “ZrO_2 zones”.

Two scenarios were considered: 1) a resource of rare earths and yttrium with zirconium as a by-product, or 2) a resource of zirconium with rare earths and yttrium as a by-product. SGS Geostat used the method of inverse distance squared. The first scenario was envisaged at two different cut-offs in order to make it comparable to historic works and also other rare earth projects.

For the first scenario, at a cut-off grade of 0.50% TREO we find a resource of 15,800 t of TREO (including 1,600 t of HREO and 3,500 t of Y_2O_3) and of 22,100 t of ZrO_2 in the indicated category, as well as 31,200 t of TREO (including 3,400 t of HREO and 7,100 t of Y_2O_3) and 45,900 t of ZrO_2 in the inferred category (see Table 15).

For the first scenario, at a cut-off grade of 0.10% Y_2O_3, there are 19,400 t of TREO including 2,000 t of HREO, 4,400 t of Y_2O_3 and 29,800 t of ZrO_2 in the indicated resources, as well as 38,900 t of TREO including 4,200 t of HREO, 9,100 t of Y_2O_3 and 64,200 t of ZrO_2 in inferred resources (see Table 16).

For the second scenario, in the TREO enriched zones, 59,000 t of ZrO_2 and 30,200 t of TREO including 3,200 t of HREO and 6,600 of Y_2O_3 in indicated resources, as well as 102,100 t of ZrO_2 and 52,600 t of TREO including 5,700 t of HREO and 12,400 t of Y_2O_3 in inferred resources;

For the second scenario, in the ZrO_2 zones, 147,500 t of ZrO_2 and 17,400 t of TREO including 1,900 t of HREO and 2,900 of Y_2O_3 in indicated resources, as well as 79,600t of ZrO_2 and 9,300 t of TREO including 1,000 t of HREO and 2,300 t of Y_2O_3 in inferred resources;

Table 15: Scenario 1 resources

Scenario 1: TREO Resources with ZrO_2 by-product						
Cut-off grade %	Classification	Tonnes	TREO* %	Y_2O_3 %	ZrO_2 %	(H+Y)**/TREO* %
TREO > 0.50	**Indicated**	**2,510,000**	**0.63**	**0.14**	**0.88**	**32**
	Inferred	4,730,000	0.66	0.15	0.97	33
Y_2O_3 > 0.10	**Indicated**	**3,350,000**	**0.58**	**0.13**	**0.89**	**33**
	Inferred	6,480,000	0.60	0.14	0.99	34

Table 16: Scenario 2 resources

Scenario 2 : ZrO2 resources with TREO by-product							
Cut-off grade %	Classification	Geologic zones	Tonnes	TREO* %	Y_2O_3 %	ZrO_2 %	(H+Y)**/ TREO* %
ZrO_2 > 0,50	**Indicated**	**TREO enriched**	**6,560,000**	**0.46**	**0.10**	**0.90**	**32**
	Indicated	**ZrO_2 zones**	**14,460,000**	**0.12**	**0.02**	**1.02**	**28**
	Indicated	**Total**	**21,020,000**	**0.23**	**0.05**	**0.99**	**32**
	Inferred	TREO enriched	10,310,000	0.51	0.12	0.99	34
	Inferred	ZrO_2 zones	7,730,000	0.12	0.03	1.03	36
	Inferred	Total	18,040,000	0.34	0.08	1.01	34

*: TREO contains all rare earth oxides and Y_2O_3

**: H+Y: Heavy rare earth oxides (HREO) and Y_2O_3

NOTE: Scenario 1 contains material from Scenario 2 and vice versa. We cannot add the tonnage of the two scenarios.

19- RECOMMENDATIONS

Following encouraging results, it is the opinion of the author that the developments should continue in order to both try to increase resource and refine details by more drilling.

The recommended work includes:

- additional drilling to explore downdip and lateral extensions
- additional drilling to provide more details in the present resources
    - Total drilling of 2000 m in the next year at about 200 $CAD/m all inclusive for a total budget of about 400,000 $CAD
- global exploration on the remainder of the property
- metallurgical testwork at SGS Lakefield should be continued
    - Recommended budget should be discussed with metallurgy specialists but should come in steps in order to minimize investment risks
- advanced mineralogical analysis by Qemscan should be considered to meet possible market specification
    - Different mineralogy packages can be between 100 $CAD and 3000 $CAD for one analysis of crushed composite sample. An initial budget for about 20 samples at 250$CAD plus 1000$ for preparation is proposed. The total is 6000$CAD.

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Xu,C., Zhang, H., Huang, Z., Liu,C., Qi, L., Lil, W. and Guani, T., 2003, Genesis of the carbonatite-syenite complex and REE deposit at Maoniuping, Sichuan Province, China: Evidence from Pb isotope geochemistry, Geochemical Journal, Vol. 38, pp. 67 to 76.

21- SIGNATURE PAGE

Technical Report - Mineral Resource Estimation Kipawa Deposit, Zeus Project, Quebec

(According to National Instrument 43-101 and Form 43-101F1)

Prepared for

Matamec Explorations Inc
1010 Sherbrooke West office 200
Montreal, Quebec, Canada
H3A 2R7
Phone: 514-844-5252
Fax: 514-844-0550

(original signed) Signed in Blainville, Québec, on September 17, 2010

Yann Camus, Eng. (QP)

Project engineer – SGS Canada Inc. (Geostat)

(original signed) Signed in Blainville, Québec, on September 17, 2010

André Laferrière, M.Sc. P.Geo (QP)

Senior Geologist – SGS Canada Inc. (Geostat)

(original signed) Signed in Blainville, Québec, on September 17, 2010

Jean-Philippe Paiement, M.Sc.

Geologist in training – SGS Canada Inc. (Geostat)

22- CERTIFICATES OF QUALIFICATION

CERTIFICATE OF AUTHOR

Yann Camus, Eng.

To Accompany the Report entitled "NI 43-101 Technical Report Mineral Resource Estimation, Kipawa Deposit, Zeus Project for Matamec Exploration Inc." dated September 17, 2010

I, Yann Camus Eng., do hereby certify that:

1) I am project engineer with SGS Canada Inc. - Geostat with an office at 10 Blvd Seigneurie East, Suite 203, Blainville, Quebec, Canada, J7C 3V5;
2) I am a graduate from École Polytechnique de Montréal in 2000;
3) I am a registered member of the Ordre des Ingénieurs du Quebec (#125443);
4) I have worked as a geological engineer continuously since my graduation from university;
5) I have read the definition of "Qualified Person" set out in the National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be an independent qualified person for the purposes of NI 43-101;
6) I am responsible for all sections of this technical report except section 13;
7) I have visited the site on November 11 and 12, 2008;
8) I have no personal knowledge as of the date of this certificate of any material fact or change, which is not reflected in this report;
9) I have been involved in 2007 on work related to the mineral property. I conducted relative density measurements of core samples sampled to the project. I have not visited the project site during that occasion;
10) Neither I, nor any affiliated entity of mine, is at present, under an agreement, arrangement or understanding or expects to become, an insider, associate, affiliated entity or employee of Matamec Exploration Inc. or any associated or affiliated entities;
11) Neither I, nor any affiliated entity of mine, own, directly or indirectly, nor expect to receive, any interest in the properties or securities of Matamec Exploration Inc., or any associated or affiliated companies;
12) Neither I, nor any affiliated entity of mine, have earned the majority of our income during the preceding three years from Matamec Exploration Inc., or any associated or affiliated companies

13) I have read NI 43-101 and Form 43-101F1 and have prepared the technical report in compliance with NI 43-101 and Form 43-101F1; and have prepared the report in conformity with generally accepted Canadian mining industry practice, and as of the date of the certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed at Blainville, Quebec this 17th day of September 2010

(Original signed and sealed)

____

Yann Camus, Eng.,
Project engineer
SGS Canada Inc. - Geostat

CERTIFICATE OF AUTHOR

André Laferrière, M.Sc. P.Geo

To Accompany the Report entitled "NI 43-101 Technical Report Mineral Resource Estimation, Kipawa Deposit, Zeus Project for Matamec Exploration Inc." dated September 17, 2010

I, André Laferrière, M.Sc. P.Geo., do hereby certify that:

14) I am senior geologist with SGS Canada Inc. - Geostat with an office at 10 Blvd Seigneurie East, Suite 203, Blainville, Quebec, Canada, J7C 3V5;

15) I am a graduate from Université de Montréal in 1995 and 1999;

16) I am a registered member of the Ordre Géologue du Quebec (#557);

17) I have worked as a geologist continuously since my graduation from university;

18) I have read the definition of "Qualified Person" set out in the National Instrument 43-101 and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements to be an independent qualified person for the purposes of NI 43-101;

19) I am responsible for section 13 of this technical report;

20) I have visited the site on December 9 and 10, 2009;

21) I have no personal knowledge as of the date of this certificate of any material fact or change, which is not reflected in this report;

22) I have not been involved in any work related to the mineral property prior to my involvement in the work completed as part of this technical report;

23) Neither I, nor any affiliated entity of mine, is at present, under an agreement, arrangement or understanding or expects to become, an insider, associate, affiliated entity or employee of Matamec Exploration Inc. or any associated or affiliated entities;

24) Neither I, nor any affiliated entity of mine, own, directly or indirectly, nor expect to receive, any interest in the properties or securities of Matamec Exploration Inc., or any associated or affiliated companies;

25) Neither I, nor any affiliated entity of mine, have earned the majority of our income during the preceding three years from Matamec Exploration Inc., or any associated or affiliated companies

26) I have read NI 43-101 and Form 43-101F1 and have prepared the technical report in compliance with NI 43-101 and Form 43-101F1; and have prepared the report in conformity with generally accepted Canadian mining industry practice, and as of the date of the certificate, to the best of my knowledge, information and belief, the

technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

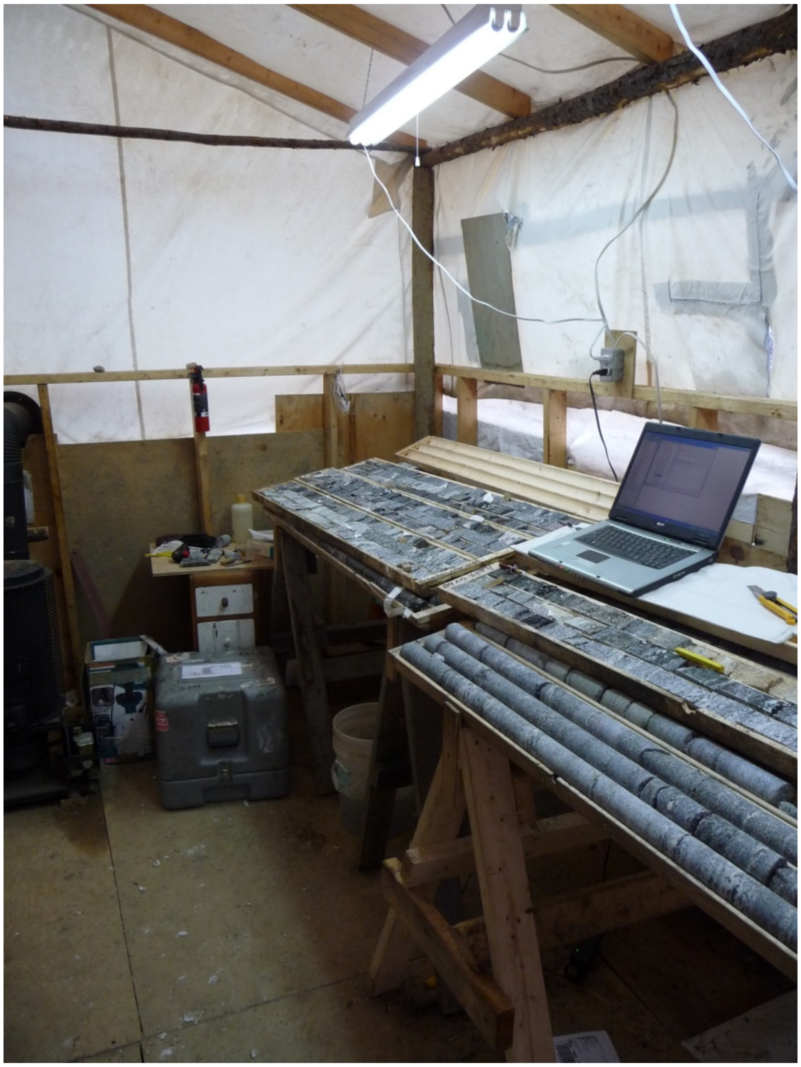
Signed at Blainville, Quebec this 17th day of September 2010

(Original signed and sealed)

André Laferrière, M.Sc. P.Geo,
Senior geologist
SGS Canada Inc. - Geostat

APPENDIX A: PICTURES FROM SITE VISIT

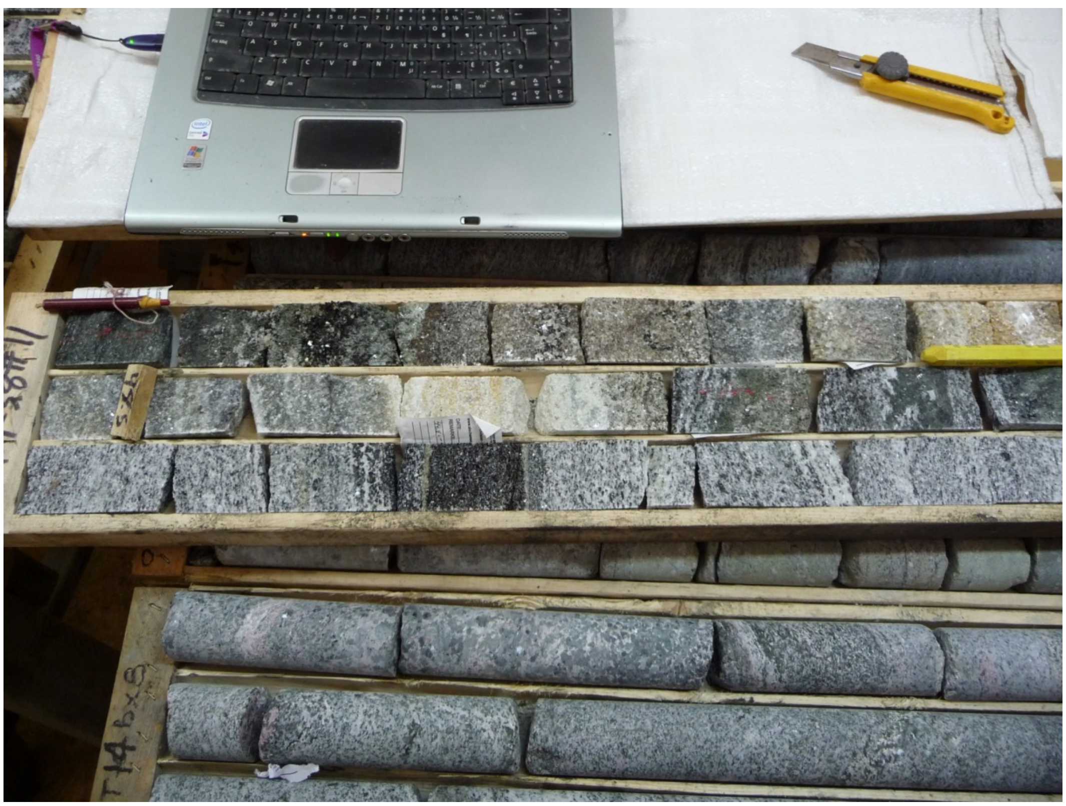
Views of the camp



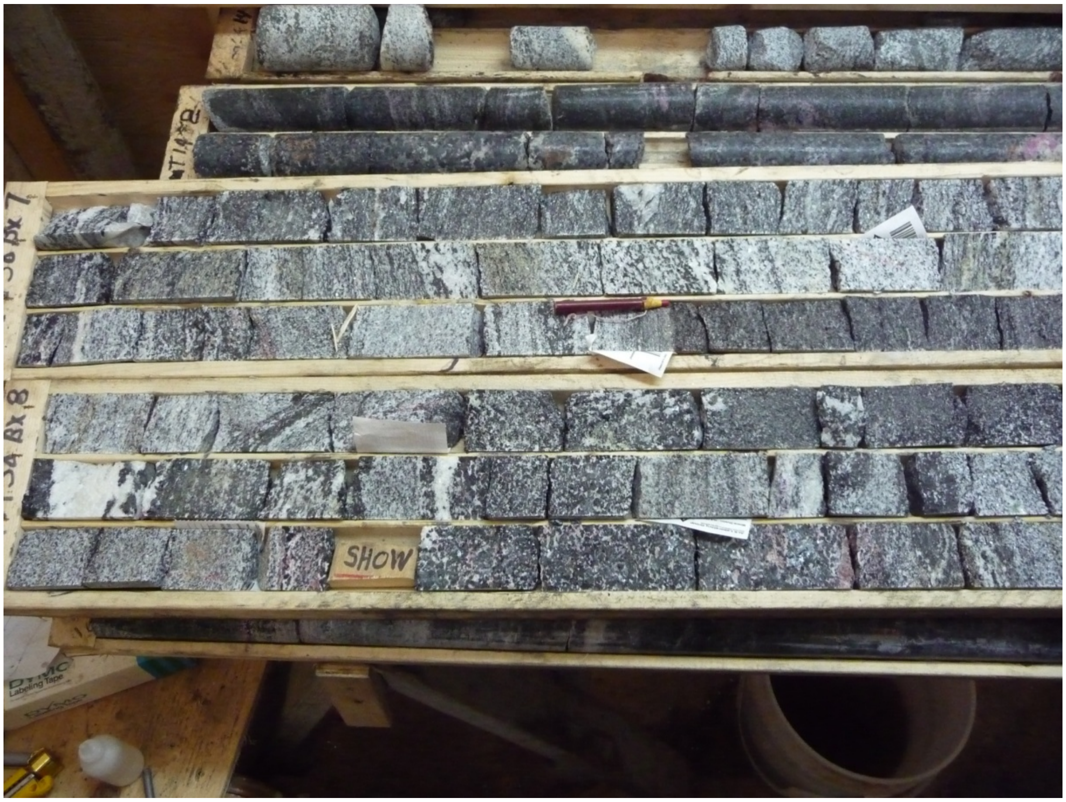
Core logging station

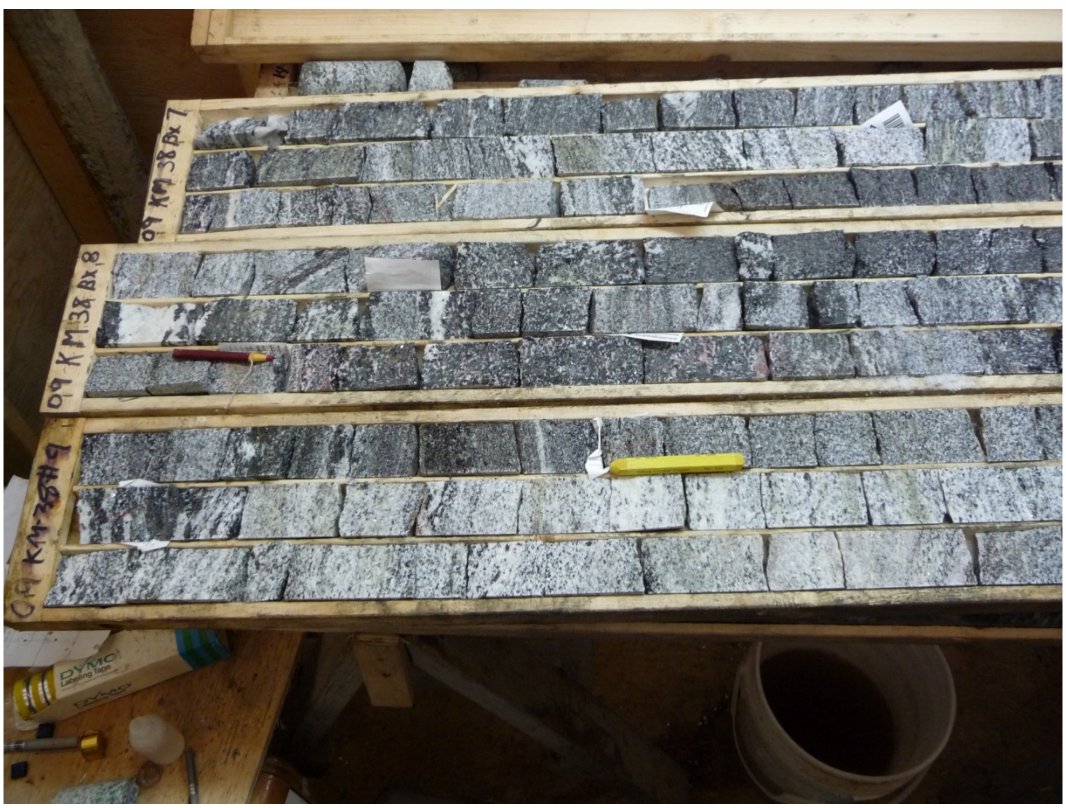
Core splitting station and storage

Drill from the inside and outside



Core with a Britholite zone (lower photo)





Core with Mosandrite (upper) and Eudialyte (lower)

Core with vlasovite

APPENDIX B: LIST OF CLAIMS

SNRC	Row	Co-lumn	Title type	Title number	Title status	Inscrip-tion	Expira-tion	Area (Ha)	Accrued work	Required work	Mining duties	Title holder
31L16	5	10	CDC	96612	Active	09/29/05	09/28/11	58.96	0	1200	52	Matamec Exploration Inc
31L16	6	10	CDC	96613	Active	09/29/05	09/28/11	58.95	0	1200	52	Matamec Exploration Inc
31L16	6	11	CDC	96614	Active	09/29/05	09/28/11	58.95	0	1200	52	Matamec Exploration Inc
31L16	7	10	CDC	96615	Active	09/29/05	09/28/11	58.94	0	1200	52	Matamec Exploration Inc
31L16	7	11	CDC	96616	Active	09/29/05	09/28/11	58.94	0	1200	52	Matamec Exploration Inc
31L16	8	10	CDC	96617	Active	09/29/05	09/28/11	58.93	0	1200	52	Matamec Exploration Inc
31L16	8	11	CDC	96618	Active	09/29/05	09/28/11	58.93	0	1200	52	Matamec Exploration Inc
31L16	13	12	CDC	96620	Active	09/29/05	09/28/11	58.88	0	1200	52	Matamec Exploration Inc
31L16	13	13	CDC	96621	Active	09/29/05	09/28/11	58.88	0	1200	52	Matamec Exploration Inc
31L15	9	55	CDC	96622	Active	09/29/05	09/28/11	58.91	0	1200	52	Matamec Exploration Inc
31L15	9	56	CDC	96623	Active	09/29/05	09/28/11	58.91	0	1200	52	Matamec Exploration Inc
31L15	10	55	CDC	96624	Active	09/29/05	09/28/11	58.91	0	1200	52	Matamec Exploration Inc
31L15	10	56	CDC	96625	Active	09/29/05	09/28/11	58.91	0	1200	52	Matamec Exploration Inc
31L15	13	49	CDC	96626	Active	09/29/05	09/28/11	58.88	507.8	1200	52	Matamec Exploration Inc
31L15	13	50	CDC	96627	Active	09/29/05	09/28/11	58.88	1946.87	1200	52	Matamec Exploration Inc
31L15	14	49	CDC	96628	Active	09/29/05	09/28/11	58.87	0	1200	52	Matamec Exploration Inc
31L15	14	50	CDC	96629	Active	09/29/05	09/28/11	58.87	1189.51	1200	52	Matamec Exploration Inc
31L16	5	8	CDC	1022343	Active	06/27/01	06/26/11	58.96	0	1800	52	Matamec Exploration Inc
31L16	5	9	CDC	1022344	Active	06/27/01	06/26/11	58.96	0	1800	52	Matamec Exploration Inc
31L16	4	8	CDC	1024601	Active	07/17/01	07/16/11	58.96	0	1800	52	Matamec Exploration Inc
31L16	6	8	CDC	1024602	Active	07/17/01	07/16/11	58.95	0	1800	52	Matamec Exploration Inc
31L16	7	6	CDC	1024605	Active	07/17/01	07/16/11	58.94	0	1800	52	Matamec Exploration Inc
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31L16	7	8	CDC	1024607	Active	07/17/01	07/16/11	58.94	0	1800	52	Matamec Exploration Inc
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31L16	5	5	CDC	1032604	Active	12/19/01	08/03/11	58.95	0	2500	52	Matamec Exploration Inc
31L16	6	1	CDC	1032605	Active	12/19/01	06/06/11	58.94	33546.92	2500	52	Matamec Exploration Inc
31L16	6	2	CDC	1032606	Active	12/19/01	06/06/11	58.94	31973.65	2500	52	Matamec Exploration Inc
31L16	7	1	CDC	1032607	Active	12/19/01	06/06/11	58.93	44963.33	2500	52	Matamec Exploration Inc
31L16	7	2	CDC	1032608	Active	12/19/01	06/06/11	58.93	38005.87	2500	52	Matamec Exploration Inc
31L16	8	1	CDC	1032609	Active	12/19/01	06/06/11	58.93	30258.66	2500	52	Matamec Exploration Inc
31L15	7	59	CDC	1032610	Active	12/19/01	06/06/11	58.93	34200.44	2500	52	Matamec Exploration Inc
31L15	7	60	CDC	1032611	Active	12/19/01	06/06/11	58.93	41120.26	2500	52	Matamec Exploration Inc
31L15	8	59	CDC	1032612	Active	12/19/01	06/06/11	58.92	29703.51	2500	52	Matamec Exploration Inc
31L15	8	60	CDC	1032613	Active	12/19/01	06/06/11	58.93	33217.85	2500	52	Matamec Exploration Inc
31L16	4	9	CDC	1124062	Active	05/13/03	05/12/11	58.96	0	1800	52	Matamec Exploration Inc
31L16	4	10	CDC	1124063	Active	05/13/03	05/12/11	58.96	0	1800	52	Matamec Exploration Inc
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31L15	11	59	CDC	2020782	Active	07/17/06	07/16/10	58.9	0	1200	104	Matamec Exploration Inc
31L15	12	60	CDC	2020783	Active	07/17/06	07/16/10	58.89	0	1200	104	Matamec Exploration Inc
31L15	12	59	CDC	2020784	Active	07/17/06	07/16/10	58.89	0	1200	104	Matamec Exploration Inc
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31L16	12	4	CDC	2020802	Active	07/17/06	07/16/10	58.89	0	1200	104	Matamec Exploration Inc
31L16	12	5	CDC	2020803	Active	07/17/06	07/16/10	58.89	0	1200	104	Matamec Exploration Inc

SNRC	Row	Co-lumn	Title type	Title number	Title status	Inscrip-tion	Expira-tion	Area (Ha)	Accrued work	Required work	Mining duties	Title holder
31L16	12	6	CDC	2020804	Active	07/17/06	07/16/10	58.89	0	1200	104	Matamec Exploration Inc
31L16	12	1	CDC	2020805	Active	07/17/06	07/16/10	58.89	0	1200	104	Matamec Exploration Inc
31L16	13	1	CDC	2020806	Active	07/17/06	07/16/10	58.88	0	1200	104	Matamec Exploration Inc
31L15	4	60	CDC	2027190	Active	10/02/06	10/01/10	58.96	0	1200	52	Matamec Exploration Inc
31L15	5	58	CDC	2027191	Active	10/02/06	10/01/10	58.95	0	1200	52	Matamec Exploration Inc
31L15	5	59	CDC	2027192	Active	10/02/06	10/01/10	58.95	0	1200	52	Matamec Exploration Inc
31L15	5	60	CDC	2027193	Active	10/02/06	10/01/10	58.95	0	1200	52	Matamec Exploration Inc
31L15	6	57	CDC	2027194	Active	10/02/06	10/01/10	58.94	0	1200	52	Matamec Exploration Inc
31L15	6	60	CDC	2027195	Active	10/02/06	10/01/10	58.94	0	1200	52	Matamec Exploration Inc
31L15	6	59	CDC	2027196	Active	10/02/06	10/01/10	58.94	0	1200	52	Matamec Exploration Inc
31L15	7	57	CDC	2027197	Active	10/02/06	10/01/10	58.93	0	1200	52	Matamec Exploration Inc
31L15	8	56	CDC	2027198	Active	10/02/06	10/01/10	58.92	0	1200	52	Matamec Exploration Inc
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31L15	9	60	CDC	2027200	Active	10/02/06	10/01/10	58.92	0	1200	52	Matamec Exploration Inc
31L15	8	57	CDC	2027201	Active	10/02/06	10/01/10	58.92	0	1200	52	Matamec Exploration Inc
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31L15	11	56	CDC	2027209	Active	10/02/06	10/01/10	58.9	0	1200	52	Matamec Exploration Inc
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31L15	16	49	CDC	2027217	Active	10/02/06	10/01/10	58.85	0	1200	52	Matamec Exploration Inc
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31L15	17	48	CDC	2027219	Active	10/02/06	10/01/10	58.84	1237.62	1200	52	Matamec Exploration Inc
31L15	17	49	CDC	2027220	Active	10/02/06	10/01/10	58.84	1237.62	1200	52	Matamec Exploration Inc
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31L15	18	48	CDC	2027222	Active	10/02/06	10/01/10	58.83	0	1200	52	Matamec Exploration Inc
31L16	1	4	CDC	2027229	Active	10/02/06	10/01/10	58.99	0	1200	52	Matamec Exploration Inc
31L16	1	5	CDC	2027230	Active	10/02/06	10/01/10	58.99	0	1200	52	Matamec Exploration Inc
31L16	1	6	CDC	2027231	Active	10/02/06	10/01/10	58.99	0	1200	52	Matamec Exploration Inc
31L16	1	7	CDC	2027232	Active	10/02/06	10/01/10	58.99	0	1200	52	Matamec Exploration Inc
31L16	2	2	CDC	2027233	Active	10/02/06	10/01/10	58.98	0	1200	52	Matamec Exploration Inc
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31L16	2	7	CDC	2027236	Active	10/02/06	10/01/10	58.98	0	1200	52	Matamec Exploration Inc
31L16	2	6	CDC	2027237	Active	10/02/06	10/01/10	58.98	0	1200	52	Matamec Exploration Inc
31L16	3	2	CDC	2027238	Active	10/02/06	10/01/10	58.97	0	1200	52	Matamec Exploration Inc
31L16	3	3	CDC	2027239	Active	10/02/06	10/01/10	58.97	0	1200	52	Matamec Exploration Inc
31L16	3	4	CDC	2027240	Active	10/02/06	10/01/10	58.97	0	1200	52	Matamec Exploration Inc
31L16	3	9	CDC	2027241	Active	10/02/06	10/01/10	58.97	0	1200	52	Matamec Exploration Inc
31L16	3	10	CDC	2027242	Active	10/02/06	10/01/10	58.97	0	1200	52	Matamec Exploration Inc
31L16	3	11	CDC	2027243	Active	10/02/06	10/01/10	58.97	0	1200	52	Matamec Exploration Inc
31L16	4	11	CDC	2027244	Active	10/02/06	10/01/10	58.97	0	1200	52	Matamec Exploration Inc
31L16	3	1	CDC	2027245	Active	10/02/06	10/01/10	58.97	0	1200	52	Matamec Exploration Inc
31L16	4	1	CDC	2027246	Active	10/02/06	10/01/10	58.96	0	1200	52	Matamec Exploration Inc
31L16	4	2	CDC	2027247	Active	10/02/06	10/01/10	58.96	0	1200	52	Matamec Exploration Inc
31L16	4	3	CDC	2027248	Active	10/02/06	10/01/10	58.96	0	1200	52	Matamec Exploration Inc
31L16	4	4	CDC	2027249	Active	10/02/06	10/01/10	58.96	0	1200	52	Matamec Exploration Inc
31L16	5	12	CDC	2027250	Active	10/02/06	10/01/10	58.96	0	1200	52	Matamec Exploration Inc
31L16	5	11	CDC	2027251	Active	10/02/06	10/01/10	58.96	0	1200	52	Matamec Exploration Inc
31L16	5	1	CDC	2027252	Active	10/02/06	10/01/10	58.95	0	1200	52	Matamec Exploration Inc

SNRC	Row	Co-lumn	Title type	Title number	Title status	Inscrip-tion	Expira-tion	Area (Ha)	Accrued work	Required work	Mining duties	Title holder
31L16	5	2	CDC	2027253	Active	10/02/06	10/01/10	58.95	0	1200	52	Matamec Exploration Inc
31L16	5	3	CDC	2027254	Active	10/02/06	10/01/10	58.95	0	1200	52	Matamec Exploration Inc
31L16	6	12	CDC	2027255	Active	10/02/06	10/01/10	58.95	0	1200	52	Matamec Exploration Inc
31L16	6	13	CDC	2027256	Active	10/02/06	10/01/10	58.95	0	1200	52	Matamec Exploration Inc
31L16	7	12	CDC	2027257	Active	10/02/06	10/01/10	58.94	0	1200	52	Matamec Exploration Inc
31L16	7	13	CDC	2027258	Active	10/02/06	10/01/10	58.94	0	1200	52	Matamec Exploration Inc
31L16	7	15	CDC	2027259	Active	10/02/06	10/01/10	58.94	0	1200	52	Matamec Exploration Inc
31L16	7	14	CDC	2027260	Active	10/02/06	10/01/10	58.94	0	1200	52	Matamec Exploration Inc
31L16	8	6	CDC	2027261	Active	10/02/06	10/01/10	58.93	1317.74	1200	52	Matamec Exploration Inc
31L16	8	7	CDC	2027262	Active	10/02/06	10/01/10	58.93	117.74	1200	52	Matamec Exploration Inc
31L16	8	12	CDC	2027263	Active	10/02/06	10/01/10	58.93	0	1200	52	Matamec Exploration Inc
31L16	8	3	CDC	2027264	Active	10/02/06	10/01/10	58.93	0	1200	52	Matamec Exploration Inc
31L16	9	2	CDC	2027265	Active	10/02/06	10/01/10	58.92	0	1200	52	Matamec Exploration Inc
31L16	9	5	CDC	2027266	Active	10/02/06	10/01/10	58.92	0	1200	52	Matamec Exploration Inc
31L16	9	6	CDC	2027267	Active	10/02/06	10/01/10	58.92	0	1200	52	Matamec Exploration Inc
31L16	9	1	CDC	2027268	Active	10/02/06	10/01/10	58.92	0	1200	52	Matamec Exploration Inc
31L16	8	13	CDC	2027401	Active	10/02/06	10/01/10	58.93	0	1200	52	Matamec Exploration Inc
31L16	8	16	CDC	2027403	Active	10/02/06	10/01/10	58.93	0	1200	52	Matamec Exploration Inc
31L16	8	15	CDC	2027404	Active	10/02/06	10/01/10	58.93	0	1200	52	Matamec Exploration Inc
31L16	9	13	CDC	2027405	Active	10/02/06	10/01/10	58.92	0	1200	52	Matamec Exploration Inc
31L16	9	14	CDC	2027406	Active	10/02/06	10/01/10	58.92	0	1200	52	Matamec Exploration Inc
31L16	9	15	CDC	2027407	Active	10/02/06	10/01/10	58.92	0	1200	52	Matamec Exploration Inc
31L16	9	16	CDC	2027408	Active	10/02/06	10/01/10	58.92	0	1200	52	Matamec Exploration Inc
31L16	9	17	CDC	2027409	Active	10/02/06	10/01/10	58.92	0	1200	52	Matamec Exploration Inc
31L16	9	18	CDC	2027410	Active	10/02/06	10/01/10	58.92	420.39	1200	52	Matamec Exploration Inc
31L16	10	13	CDC	2027411	Active	10/02/06	10/01/10	58.91	0	1200	52	Matamec Exploration Inc
31L16	10	14	CDC	2027412	Active	10/02/06	10/01/10	58.91	0	1200	52	Matamec Exploration Inc
31L16	10	15	CDC	2027413	Active	10/02/06	10/01/10	58.91	0	1200	52	Matamec Exploration Inc
31L16	10	16	CDC	2027414	Active	10/02/06	10/01/10	58.91	0	1200	52	Matamec Exploration Inc
31L16	10	18	CDC	2027415	Active	10/02/06	10/01/10	58.91	0	1200	52	Matamec Exploration Inc
31L16	10	19	CDC	2027416	Active	10/02/06	10/01/10	58.91	0	1200	52	Matamec Exploration Inc
31L16	10	17	CDC	2027417	Active	10/02/06	10/01/10	58.91	0	1200	52	Matamec Exploration Inc
31L16	11	13	CDC	2027418	Active	10/02/06	10/01/10	58.9	0	1200	52	Matamec Exploration Inc
31L16	11	14	CDC	2027419	Active	10/02/06	10/01/10	58.9	0	1200	52	Matamec Exploration Inc
31L16	12	17	CDC	2027420	Active	10/02/06	10/01/10	58.9	0	1200	52	Matamec Exploration Inc
31L16	12	18	CDC	2027421	Active	10/02/06	10/01/10	58.9	0	1200	52	Matamec Exploration Inc
31L16	12	19	CDC	2027422	Active	10/02/06	10/01/10	58.9	0	1200	52	Matamec Exploration Inc
31L16	13	17	CDC	2027423	Active	10/02/06	10/01/10	58.89	0	1200	52	Matamec Exploration Inc
31L16	13	18	CDC	2027424	Active	10/02/06	10/01/10	58.89	0	1200	52	Matamec Exploration Inc
31L16	13	4	CDC	2027425	Active	10/02/06	10/01/10	58.88	0	1200	52	Matamec Exploration Inc
31L16	13	5	CDC	2027427	Active	10/02/06	10/01/10	58.88	0	1200	52	Matamec Exploration Inc
31L16	13	6	CDC	2027429	Active	10/02/06	10/01/10	58.88	0	1200	52	Matamec Exploration Inc
31L16	13	7	CDC	2027431	Active	10/02/06	10/01/10	58.88	0	1200	52	Matamec Exploration Inc
31L16	13	8	CDC	2027433	Active	10/02/06	10/01/10	58.88	0	1200	52	Matamec Exploration Inc
31L16	13	10	CDC	2027434	Active	10/02/06	10/01/10	58.88	0	1200	52	Matamec Exploration Inc
31L16	13	11	CDC	2027435	Active	10/02/06	10/01/10	58.88	0	1200	52	Matamec Exploration Inc
31L16	13	9	CDC	2027436	Active	10/02/06	10/01/10	58.88	0	1200	52	Matamec Exploration Inc
31L16	14	4	CDC	2027437	Active	10/02/06	10/01/10	58.87	0	1200	52	Matamec Exploration Inc
31L16	14	5	CDC	2027438	Active	10/02/06	10/01/10	58.87	0	1200	52	Matamec Exploration Inc
31L16	14	6	CDC	2027439	Active	10/02/06	10/01/10	58.87	0	1200	52	Matamec Exploration Inc
31L16	16	6	CDC	2027440	Active	10/02/06	10/01/10	58.86	0	1200	52	Matamec Exploration Inc
31L16	16	7	CDC	2027441	Active	10/02/06	10/01/10	58.86	1883.83	1200	52	Matamec Exploration Inc
31L16	15	4	CDC	2027442	Active	10/02/06	10/01/10	58.86	0	1200	52	Matamec Exploration Inc
31L16	15	5	CDC	2027443	Active	10/02/06	10/01/10	58.86	0	1200	52	Matamec Exploration Inc
31L16	15	6	CDC	2027444	Active	10/02/06	10/01/10	58.86	11.75	1200	52	Matamec Exploration Inc
31L16	14	7	CDC	2028336	Active	10/10/06	10/09/10	58.87	373.17	1200	52	Matamec Exploration Inc
31L16	14	8	CDC	2028337	Active	10/10/06	10/09/10	58.87	0	1200	52	Matamec Exploration Inc
31L16	14	9	CDC	2028338	Active	10/10/06	10/09/10	58.87	0	1200	52	Matamec Exploration Inc
31L16	15	9	CDC	2028339	Active	10/10/06	10/09/10	58.87	173.71	1200	52	Matamec Exploration Inc
31L16	16	8	CDC	2028340	Active	10/10/06	10/09/10	58.86	1953.4	1200	52	Matamec Exploration Inc

SNRC	Row	Co-lumn	Title type	Title number	Title status	Inscrip-tion	Expira-tion	Area (Ha)	Accrued work	Required work	Mining duties	Title holder
31L16	16	9	CDC	2028341	Active	10/10/06	10/09/10	58.86	278.26	1200	52	Matamec Exploration Inc
31L16	15	7	CDC	2028342	Active	10/10/06	10/09/10	58.86	3216.7	1200	52	Matamec Exploration Inc
31L16	15	8	CDC	2028343	Active	10/10/06	10/09/10	58.86	514.68	1200	52	Matamec Exploration Inc
31L15	20	47	CDC	2047009	Active	01/11/07	01/10/11	58.81	0	1200	52	Matamec Exploration Inc
31L16	3	12	CDC	2056515	Active	02/21/07	02/20/11	58.97	0	1200	52	Matamec Exploration Inc
31L16	3	13	CDC	2056516	Active	02/21/07	02/20/11	58.98	0	1200	52	Matamec Exploration Inc
31L16	4	12	CDC	2056517	Active	02/21/07	02/20/11	58.97	0	1200	52	Matamec Exploration Inc
31L16	4	13	CDC	2056518	Active	02/21/07	02/20/11	58.97	0	1200	52	Matamec Exploration Inc
31L16	5	13	CDC	2056519	Active	02/21/07	02/20/11	58.96	0	1200	52	Matamec Exploration Inc
31L16	5	14	CDC	2056520	Active	02/21/07	02/20/11	58.96	0	1200	52	Matamec Exploration Inc
31L16	6	14	CDC	2056521	Active	02/21/07	02/20/11	58.95	0	1200	52	Matamec Exploration Inc
31L16	6	15	CDC	2056522	Active	02/21/07	02/20/11	58.95	0	1200	52	Matamec Exploration Inc
31L16	7	16	CDC	2056523	Active	02/21/07	02/20/11	58.94	0	1200	52	Matamec Exploration Inc
31L16	7	17	CDC	2056524	Active	02/21/07	02/20/11	58.94	0	1200	52	Matamec Exploration Inc
31L16	8	17	CDC	2056525	Active	02/21/07	02/20/11	58.93	0	1200	52	Matamec Exploration Inc
31L16	8	18	CDC	2056526	Active	02/21/07	02/20/11	58.93	0	1200	52	Matamec Exploration Inc
31L16	9	19	CDC	2056527	Active	02/21/07	02/20/11	58.92	0	1200	52	Matamec Exploration Inc
31L16	10	20	CDC	2056528	Active	02/21/07	02/20/11	58.91	1510.43	1200	52	Matamec Exploration Inc
31L16	11	19	CDC	2056529	Active	02/21/07	02/20/11	58.91	0	1200	52	Matamec Exploration Inc
31L16	11	20	CDC	2056530	Active	02/21/07	02/20/11	58.91	0	1200	52	Matamec Exploration Inc
31L16	12	20	CDC	2056531	Active	02/21/07	02/20/11	58.9	0	1200	52	Matamec Exploration Inc
31L16	13	19	CDC	2056532	Active	02/21/07	02/20/11	58.89	0	1200	52	Matamec Exploration Inc
31L16	13	20	CDC	2056533	Active	02/21/07	02/20/11	58.89	0	1200	52	Matamec Exploration Inc
31L16	6	9	CDC	2056753	Active	02/22/07	02/21/11	58.95	0	1200	52	Matamec Exploration Inc
31L16	8	8	CDC	2056755	Active	02/22/07	02/21/11	58.93	0	1200	52	Matamec Exploration Inc
31L16	3	14	CDC	2169500	Active	08/06/08	08/05/10	58.98	0.32	1200	104	Matamec Exploration Inc
31L16	3	15	CDC	2169501	Active	08/06/08	08/05/10	58.98	0.53	1200	104	Matamec Exploration Inc
31L16	3	16	CDC	2169502	Active	08/06/08	08/05/10	58.98	0	1200	104	Matamec Exploration Inc
31L16	4	14	CDC	2169503	Active	08/06/08	08/05/10	58.97	0.91	1200	104	Matamec Exploration Inc
31L16	4	15	CDC	2169504	Active	08/06/08	08/05/10	58.97	0	1200	104	Matamec Exploration Inc
31L16	4	16	CDC	2169505	Active	08/06/08	08/05/10	58.97	0	1200	104	Matamec Exploration Inc
31L16	5	15	CDC	2169506	Active	08/06/08	08/05/10	58.96	276.82	1200	104	Matamec Exploration Inc
31L16	5	16	CDC	2169507	Active	08/06/08	08/05/10	58.96	586.91	1200	104	Matamec Exploration Inc
31L16	6	16	CDC	2169508	Active	08/06/08	08/05/10	58.95	0.91	1200	104	Matamec Exploration Inc
31L16	6	17	CDC	2169509	Active	08/06/08	08/05/10	58.95	0.91	1200	104	Matamec Exploration Inc
31L16	7	18	CDC	2169510	Active	08/06/08	08/05/10	58.94	0.92	1200	104	Matamec Exploration Inc
31L16	7	19	CDC	2169511	Active	08/06/08	08/05/10	58.94	0	1200	104	Matamec Exploration Inc
31L16	7	20	CDC	2169512	Active	08/06/08	08/05/10	58.94	0	1200	104	Matamec Exploration Inc
31L16	7	21	CDC	2169513	Active	08/06/08	08/05/10	58.94	0	1200	104	Matamec Exploration Inc
31L16	8	19	CDC	2169514	Active	08/06/08	08/05/10	58.93	1.14	1200	104	Matamec Exploration Inc
31L16	8	20	CDC	2169515	Active	08/06/08	08/05/10	58.93	0.92	1200	104	Matamec Exploration Inc
31L16	8	21	CDC	2169516	Active	08/06/08	08/05/10	58.93	0	1200	104	Matamec Exploration Inc
31L16	9	20	CDC	2169517	Active	08/06/08	08/05/10	58.92	499.18	1200	104	Matamec Exploration Inc
31L16	9	21	CDC	2169518	Active	08/06/08	08/05/10	58.92	0	1200	104	Matamec Exploration Inc
31L16	9	22	CDC	2169519	Active	08/06/08	08/05/10	58.92	0	1200	104	Matamec Exploration Inc
31L16	10	21	CDC	2169520	Active	08/06/08	08/05/10	58.91	1218.78	1200	104	Matamec Exploration Inc
31L16	10	22	CDC	2169521	Active	08/06/08	08/05/10	58.92	0	1200	104	Matamec Exploration Inc
31L16	11	21	CDC	2169522	Active	08/06/08	08/05/10	58.91	0	1200	104	Matamec Exploration Inc
31L16	11	22	CDC	2169523	Active	08/06/08	08/05/10	58.91	0	1200	104	Matamec Exploration Inc
31L15	3	59	CDC	2182300	Active	04/15/09	04/14/11	58.97	0	1200	52	Matamec Exploration Inc
31L15	4	58	CDC	2182301	Active	04/15/09	04/14/11	58.96	0	1200	52	Matamec Exploration Inc
31L15	6	56	CDC	2182302	Active	04/15/09	04/14/11	58.94	0	1200	52	Matamec Exploration Inc
31L15	7	56	CDC	2182303	Active	04/15/09	04/14/11	58.93	0	1200	52	Matamec Exploration Inc
31L15	8	55	CDC	2182304	Active	04/15/09	04/14/11	58.92	0	1200	52	Matamec Exploration Inc
31L16	8	4	CDC	2182305	Active	04/15/09	04/14/11	58.93	0	1200	52	Matamec Exploration Inc
31L16	8	5	CDC	2182306	Active	04/15/09	04/14/11	58.93	0	1200	52	Matamec Exploration Inc
31L16	9	3	CDC	2182307	Active	04/15/09	04/14/11	58.92	0	1200	52	Matamec Exploration Inc
31L16	9	4	CDC	2182308	Active	04/15/09	04/14/11	58.92	0	1200	52	Matamec Exploration Inc
31L16	9	7	CDC	2182309	Active	04/15/09	04/14/11	58.92	0	1200	52	Matamec Exploration Inc
31L16	9	11	CDC	2182310	Active	04/15/09	04/14/11	58.92	0	1200	52	Matamec Exploration Inc

SNRC	Row	Co-lumn	Title type	Title number	Title status	Inscrip-tion	Expira-tion	Area (Ha)	Accrued work	Required work	Mining duties	Title holder
31L16	9	12	CDC	2182311	Active	04/15/09	04/14/11	58.92	0	1200	52	Matamec Exploration Inc
31L16	10	7	CDC	2182312	Active	04/15/09	04/14/11	58.91	0	1200	52	Matamec Exploration Inc
31L16	10	11	CDC	2182313	Active	04/15/09	04/14/11	58.91	0	1200	52	Matamec Exploration Inc
31L16	10	12	CDC	2182314	Active	04/15/09	04/14/11	58.91	0	1200	52	Matamec Exploration Inc
31L16	11	7	CDC	2182315	Active	04/15/09	04/14/11	58.9	0	1200	52	Matamec Exploration Inc
31L16	11	12	CDC	2182316	Active	04/15/09	04/14/11	58.9	0	1200	52	Matamec Exploration Inc
31L16	12	7	CDC	2182317	Active	04/15/09	04/14/11	58.89	0	1200	52	Matamec Exploration Inc
31L16	12	9	CDC	2182318	Active	04/15/09	04/14/11	58.89	0	1200	52	Matamec Exploration Inc
31L16	12	10	CDC	2182319	Active	04/15/09	04/14/11	58.89	0	1200	52	Matamec Exploration Inc
31L16	12	11	CDC	2182320	Active	04/15/09	04/14/11	58.89	0	1200	52	Matamec Exploration Inc
31L16	12	12	CDC	2182321	Active	04/15/09	04/14/11	58.89	0	1200	52	Matamec Exploration Inc
31L15	3	60	CDC	2188248	Active	09/10/09	09/09/11	58.97	0	1200	52	Matamec Exploration Inc
31L15	4	59	CDC	2188249	Active	09/10/09	09/09/11	58.96	0	1200	52	Matamec Exploration Inc
31L15	8	54	CDC	2188250	Active	09/10/09	09/09/11	58.92	0	1200	52	Matamec Exploration Inc
31L15	9	53	CDC	2188251	Active	09/10/09	09/09/11	58.91	0	1200	52	Matamec Exploration Inc
31L16	2	1	CDC	2188252	Active	09/10/09	09/09/11	58.98	0	1200	52	Matamec Exploration Inc
31L16	2	3	CDC	2188253	Active	09/10/09	09/09/11	58.98	0	1200	52	Matamec Exploration Inc
31L16	3	8	CDC	2188254	Active	09/10/09	09/09/11	58.97	0	1200	52	Matamec Exploration Inc
31L16	8	14	CDC	2188255	Active	09/10/09	09/09/11	58.93	0	1200	52	Matamec Exploration Inc
31L16	9	8	CDC	2188256	Active	09/10/09	09/09/11	58.92	0	1200	52	Matamec Exploration Inc
31L16	9	10	CDC	2188257	Active	09/10/09	09/09/11	58.92	0	1200	52	Matamec Exploration Inc
31L16	10	8	CDC	2188258	Active	09/10/09	09/09/11	58.91	0	1200	52	Matamec Exploration Inc
31L16	11	8	CDC	2188259	Active	09/10/09	09/09/11	58.9	0	1200	52	Matamec Exploration Inc
31L16	11	11	CDC	2188260	Active	09/10/09	09/09/11	58.9	0	1200	52	Matamec Exploration Inc
31L16	12	8	CDC	2188261	Active	09/10/09	09/09/11	58.89	0	1200	52	Matamec Exploration Inc
31L15	6	58	CDC	2188733	Active	09/16/09	09/15/11	58.94	0	1200	52	Matamec Exploration Inc
31L15	7	58	CDC	2188734	Active	09/16/09	09/15/11	58.93	0	1200	52	Matamec Exploration Inc
31L15	8	58	CDC	2188735	Active	09/16/09	09/15/11	58.92	0	1200	52	Matamec Exploration Inc
31L09	30	1	CDC	2190398	Active	09/30/09	09/29/11	59	0	1200	52	Matamec Exploration Inc
31L15	3	56	CDC	2190399	Active	09/30/09	09/29/11	58.97	0	1200	52	Matamec Exploration Inc
31L15	3	57	CDC	2190400	Active	09/30/09	09/29/11	58.97	0	1200	52	Matamec Exploration Inc
31L15	3	58	CDC	2190401	Active	09/30/09	09/29/11	58.97	0	1200	52	Matamec Exploration Inc
31L15	4	54	CDC	2190402	Active	09/30/09	09/29/11	58.96	0	1200	52	Matamec Exploration Inc
31L15	4	55	CDC	2190403	Active	09/30/09	09/29/11	58.96	0	1200	52	Matamec Exploration Inc
31L15	4	56	CDC	2190404	Active	09/30/09	09/29/11	58.96	0	1200	52	Matamec Exploration Inc
31L15	4	57	CDC	2190405	Active	09/30/09	09/29/11	58.96	0	1200	52	Matamec Exploration Inc
31L15	5	54	CDC	2190406	Active	09/30/09	09/29/11	58.95	0	1200	52	Matamec Exploration Inc
31L15	5	55	CDC	2190407	Active	09/30/09	09/29/11	58.95	0	1200	52	Matamec Exploration Inc
31L15	5	56	CDC	2190408	Active	09/30/09	09/29/11	58.95	0	1200	52	Matamec Exploration Inc
31L15	5	57	CDC	2190409	Active	09/30/09	09/29/11	58.95	0	1200	52	Matamec Exploration Inc
31L15	6	54	CDC	2190410	Active	09/30/09	09/29/11	58.94	0	1200	52	Matamec Exploration Inc
31L15	6	55	CDC	2190411	Active	09/30/09	09/29/11	58.94	0	1200	52	Matamec Exploration Inc
31L15	7	54	CDC	2190412	Active	09/30/09	09/29/11	58.93	0	1200	52	Matamec Exploration Inc
31L15	7	55	CDC	2190413	Active	09/30/09	09/29/11	58.93	0	1200	52	Matamec Exploration Inc
31L16	1	1	CDC	2190414	Active	09/30/09	09/29/11	58.99	0	1200	52	Matamec Exploration Inc
31L16	1	2	CDC	2190415	Active	09/30/09	09/29/11	58.99	0	1200	52	Matamec Exploration Inc
31L16	1	3	CDC	2190416	Active	09/30/09	09/29/11	58.99	0	1200	52	Matamec Exploration Inc
31L15	1	55	CDC	2194864	Active	11/19/09	11/18/11	58.99	0	1200	52	Matamec Exploration Inc
31L15	1	56	CDC	2194865	Active	11/19/09	11/18/11	58.99	0	1200	52	Matamec Exploration Inc
31L15	1	57	CDC	2194866	Active	11/19/09	11/18/11	58.99	0	1200	52	Matamec Exploration Inc
31L15	1	58	CDC	2194867	Active	11/19/09	11/18/11	58.99	0	1200	52	Matamec Exploration Inc
31L15	1	59	CDC	2194868	Active	11/19/09	11/18/11	58.99	0	1200	52	Matamec Exploration Inc
31L15	1	60	CDC	2194869	Active	11/19/09	11/18/11	58.99	0	1200	52	Matamec Exploration Inc
31L15	2	55	CDC	2194870	Active	11/19/09	11/18/11	58.98	0	1200	52	Matamec Exploration Inc
31L15	2	56	CDC	2194871	Active	11/19/09	11/18/11	58.98	0	1200	52	Matamec Exploration Inc
31L15	2	57	CDC	2194872	Active	11/19/09	11/18/11	58.98	0	1200	52	Matamec Exploration Inc
31L15	2	58	CDC	2194873	Active	11/19/09	11/18/11	58.98	0	1200	52	Matamec Exploration Inc
31L15	2	59	CDC	2194874	Active	11/19/09	11/18/11	58.98	0	1200	52	Matamec Exploration Inc
31L15	2	60	CDC	2194875	Active	11/19/09	11/18/11	58.98	0	1200	52	Matamec Exploration Inc
31L15	3	55	CDC	2194876	Active	11/19/09	11/18/11	58.97	0	1200	52	Matamec Exploration Inc