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**2012 REPORT ON PRELIMINARY
METALLURGICAL STUDY
JENNINGS PROJECT**
April 2012-December 2012

Located 35 Kilometers SE of Rancheria, Yukon
Watson Lake, Mining District
NTS 105 B/01
60° 00' N Latitude; 130° 07' W Longitude

Grant Numer	Claim Name
YA36789	HOT 1
YA36791	HOT 3
YA36793	HOT 5
YA36795	HOT 7
YA36797	HOT 9
YA36799	HOT 11
YA36805 - YA36816	HOT 17-HOT28
YA36824	HOT 34
YA36824	HOT 36
YA36826	HOT 38
YA36828	HOT 40
YA36830	HOT 42
YA71565 - YA71569	HOT 81-HOT 85
YC28702 - YC28789	TOOZ 1-TOOZ 97
YC73950 - YC73969	TOOZ 98- TOOZ 117
YC73970 - YC73971	TOOZ 118 - TOOZ 119
YE85213 - YE85231	TOOZ 120 - TOOZ 138
YF40415 -YF40417	TOOZ 139 - TOOZ 141
YD121277 - YD121294	TOOZ 142 - TOOZ 159
YE43993 -YE44000	TOOZ 160 - TOOZ 167

Owned and Operated by AgnicoEagle Mines Limited

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July 15, 2013

REPORT SUMMARY

The Jennings Project is an early stage porphyry molybdenum-tungsten prospect located 80 km west of Watson Lake, Yukon Territory. The project area consists of 206 claims for a total of 7,723.49 hectares claim block that straddles the British Columbia-Yukon border along the eastern flank of the Cassiar Mountain range. The property is road accessible and situated east of the Tootsee River on NTS Map Sheet 105B/01 and approximately 35 kilometers southeast of the village of Rancheria. The property has been explored by Agnico-Eagle Mines Limited (AEM) since 2008. AEM completed a total of 32, 627.33 meters diamond drilling in 49 completed holes, collected 1,100 soil samples, conducted environmental study from 2010-2012 and completed preliminary metallurgical study on the property.

This report documents the methodology and results of the metallurgical study from three composite drill core samples collected from the different mineralized molybdenum-tungsten zones on the Jennings project in April 2013. The metallurgical composite samples were submitted to SGS Canada Inc., in Lakefield, Ontario for the test program. The program focused on mineralogical characterization and flotation testing on the three composites thought to be representative of the mineralized zone from the resources. The main objective of the test program was to provide an indication of the potential and grade characteristic of the recovery of tungsten and molybdenum, and highlight any potential challenges with the metallurgy.

SGS completed the scoping level metallurgical test program for the three composites from April-December 2012 and the results which has been summarized below from their report.

The mineralogical characterization on the feed revealed that quartz, mica/clays, plagioclase, and epidote are the significant minerals present in the ore body. Molydenite is the only moly mineral present, while tungsten occurs generally as scheelite, but also as wolframite. The other sulphides occur predominantly as pyrite and pyrrhotite. Molybdenum tends to be finer-grained than tungsten minerals and indications are that a primary grind in the P 80 range of 100 microns or coarser is like sufficient for the tungsten mineralization. A regrind will likely be required for the molybdenum circuit, while the tungsten circuit may not require a regrind.

Each of the composites was submitted to Ball Mill grindability test. Composite3 was investigated to amenability of gravity separation to recover molybdenum and tungsten by heavy liquid separation. Eight flotation tests were completed to evaluate the flotation response of the composites to a typical Mo-W flowsheet and conditions. The majority of the tests were completed on Composite 3. Six incremental rougher tests were conducted to establish rougher conditions and to gauge recovery potential for molybdenum and tungsten. Two cleaner tests were completed to assess potential challenges for upgrading rougher concentrate.

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SECTION 1.0 INTRODUCTION

The Jennings Project is an early-stage porphyry molybdenum-tungsten-copper prospect located 80 km west of Watson Lake, Yukon Territory. The project area consist 206 claims for a total of 7,723.49 hectares claim block that straddles the British Columbia-Yukon border, along the eastern flank of the Cassiar Mountain range. The Yukon portion of the property is comprised of 195 contiguous Yukon Quartz mineral claims covering a 3,429.94 hectares area and is 100% owned and operated by Agnico-Eagle Mines Limited (AEM).

The 2013 program consisted of collecting composite metallurgical samples from Jennings project using 1/2 core taken mineralized zoned delineated during the drilling program from year 2008 - 2010. This report presents the results from test done by SGS on the three composite metallurgical samples.

1.1 RELIANCE ON OTHER EXPERTS

The author relied on the SGS Canada Inc. prepared report specifically for AEM on the three composite samples collected and submitted for analyses except for the verification that the environmental base line study are fact and current in all respects.

1.2 LOCATION AND ACCESS

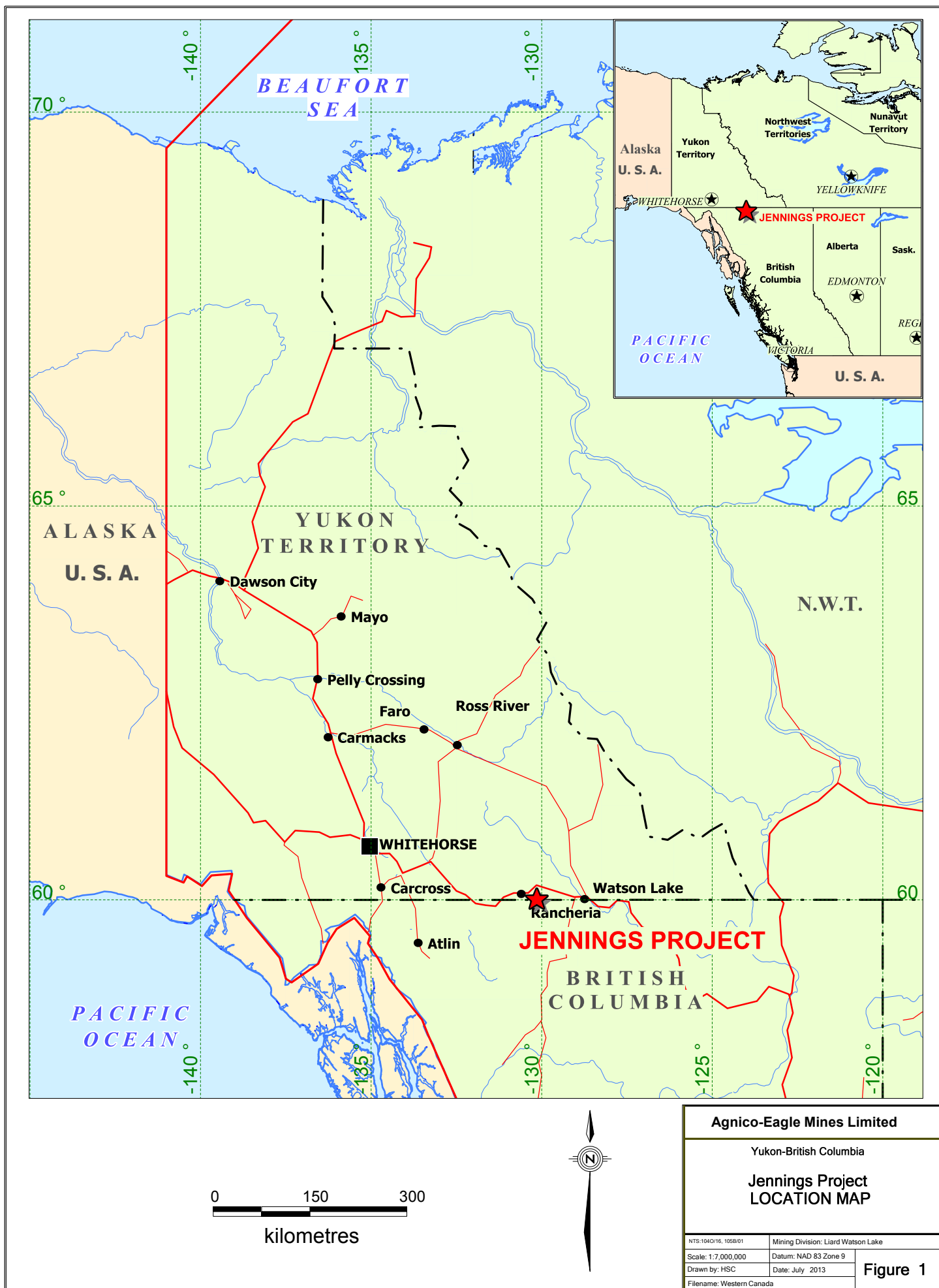
The Jennings Project is located 80 kilometres west the community of Watson Lake, Yukon and is accessible by 35 kilometres of gravel road south and east from Kilometre 1085 on the Alaska Highway (Figure 1). Access utilizes the two-wheel drive Midway-Silvertip Road south from the Alaska Highway to Kilometre 18 with bridges in place at the Rancheria and Tootsee River crossings. A further 17 kilometres of four-wheel drive road provides access to a network of drill roads into the property.

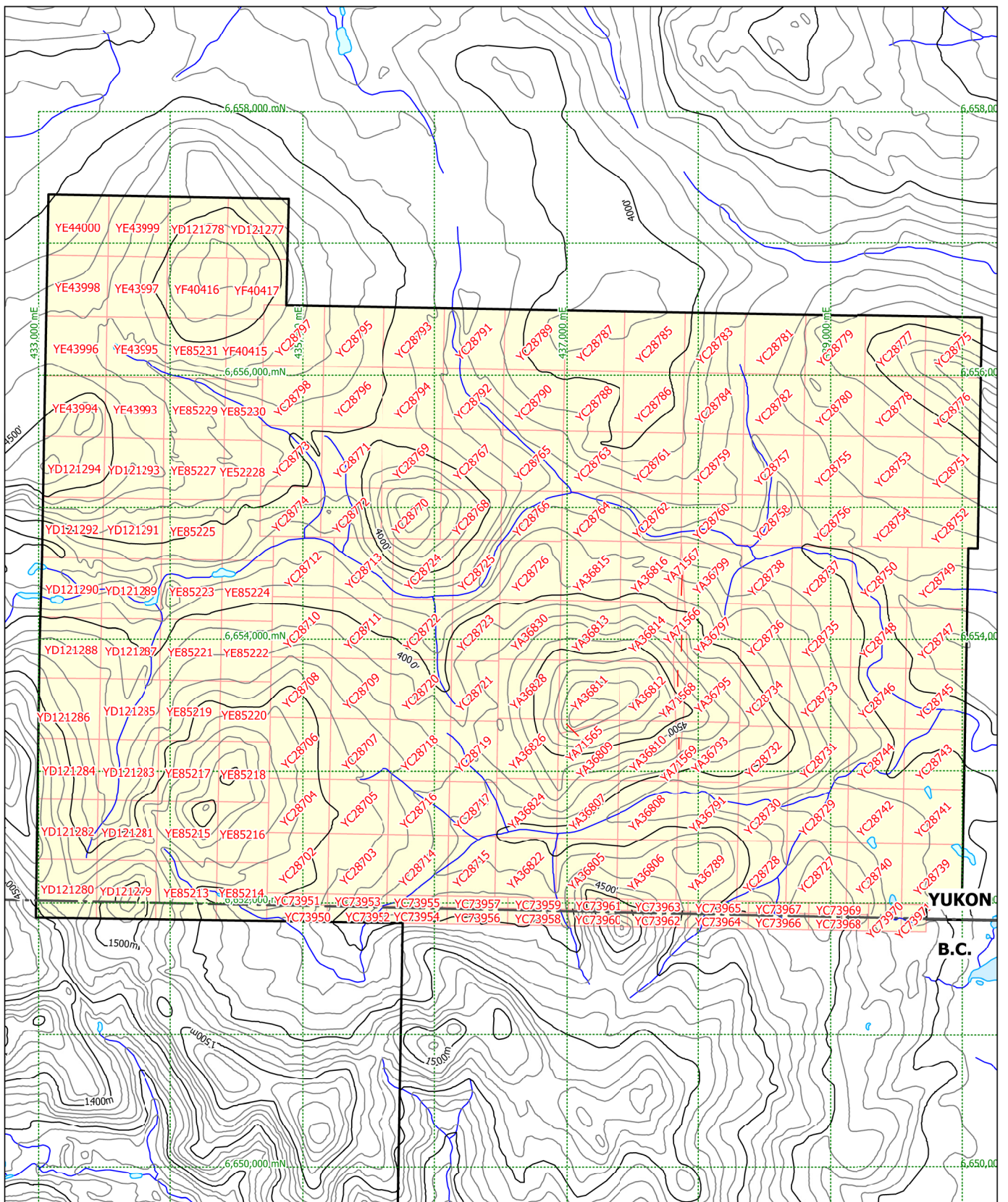
1.3 TOPOGRAPHY AND VEGETATION

The Jennings Project area is situated at the extreme eastern limit of the Cassiar Mountain range flanked east and west by the Little Rancheria and Tootsee Rivers respectively. Views to the east overlook extensive, subdued glaciofluvial terrain of the Liard Plateau. Topography in the property is moderately steep with elevations ranging from 1,000 to 1,500 metres. Extensive lodgepole pine forest and swamp to the east gives way to well-forested hillsides with locally sizeable pine, spruce and deciduous trees in the mountainous regions further west. The extreme tops of the ridges and peaks in the central and western project area are at or just above treeline with alpine-type vegetation. Slopes are covered by a thin veneer of glacial till and colluviated till with discontinuous permafrost noted on east and north-facing slopes. Eskers and kame-kettle deposits are widespread east of the property with small isolated eskers occurring locally along valley floors in the central project area.

1.4 CLAIMS

Mineral tenures portion on the Jennings Project in Yukon, Territory are comprised of 195 contiguous Quartz Claims for a total of 3,429.49 hectares (Figure 2). The value of the assessment work on quartz claims YA368087, YA36808, YA368010, YA36811, YA368012, YA36824, YA36826, YA36828 AND YA71565 described in this report will be applied to the entire claim block. Claim data is presented below in Table 1.





2 km



Agnico-Eagle Mines Limited

Yukon-British Columbia

**Jennings Project
CLAIMS MAP**

NTS: 1040/16, 1058/01	Mining Division: Liard Watson Lake
Scale: 1:35,000	Datum: NAD 83 Zone 9
Drawn by: HSC	Date: July 2013

Figure 2

Table 1: TENURE DATA

Grant Number	Claim Name	Owner & Operator	Recorded Date	Expiry Date	Claim Size
YA36789	HOT 1	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	20.78
YA36791	HOT 3	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	20.67
YA36793	HOT 5	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	19.99
YA36795	HOT 7	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	18.65
YA36797	HOT 9	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	18.67
YA36799	HOT 11	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	20.22
YA36805	HOT 17	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	20.70
YA36806	HOT 18	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	20.68
YA36807	HOT 19	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	20.68
YA36808	HOT 20	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	20.66
YA36809	HOT 21	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	18.65
YA36810	HOT 22	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	20.11
YA36811	HOT 23	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	20.67
YA36812	HOT 24	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	19.00
YA36813	HOT 25	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	20.67
YA36814	HOT 26	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	18.95
YA36815	HOT 27	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	21.07
YA36816	HOT 28	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	20.37
YA36822	HOT 34	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	20.70
YA36824	HOT 36	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	20.69
YA36826	HOT 38	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	20.68
YA36828	HOT 40	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	20.68
YA36830	HOT 42	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	20.67
YA71565	HOT 81	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	2.03
YA71566	HOT 82	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	3.68
YA71567	HOT 83	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	1.25
YA71568	HOT 84	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	3.67
YA71569	HOT 85	AGNICO-EAGLE MINES LIMITED	05/06/1979	22/01/2019	1.22
YC28702	TOOZ 1	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28703	TOOZ 2	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28704	TOOZ 3	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	18.87
YC28705	TOOZ 4	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	18.87
YC28706	TOOZ 5	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28707	TOOZ 6	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28708	TOOZ 7	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28709	TOOZ 8	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28710	TOOZ 9	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28711	TOOZ 10	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28712	TOOZ 11	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28713	TOOZ 12	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28714	TOOZ 13	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28715	TOOZ 14	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	16.34

YC28716	TOOZ 15	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	18.87
YC28717	TOOZ 16	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	14.72
YC28718	TOOZ 17	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28719	TOOZ 18	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	16.28
YC28720	TOOZ 19	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28721	TOOZ 20	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	16.25
YC28722	TOOZ 21	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28723	TOOZ 22	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	16.22
YC28724	TOOZ 23	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28725	TOOZ 24	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	16.20
YC28726	TOOZ 25	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.63
YC28727	TOOZ 26	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28728	TOOZ 27	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	17.00
YC28729	TOOZ 28	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	18.87
YC28730	TOOZ 29	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	15.39
YC28731	TOOZ 30	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28732	TOOZ 31	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	17.08
YC28733	TOOZ 32	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28734	TOOZ 33	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	17.13
YC28735	TOOZ 34	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28736	TOOZ 35	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	17.17
YC28737	TOOZ 36	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28738	TOOZ 37	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	17.32
YC28739	TOOZ 38	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28740	TOOZ 39	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	19.38
YC28741	TOOZ 40	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	18.87
YC28742	TOOZ 41	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	17.50
YC28743	TOOZ 42	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28744	TOOZ 43	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	19.38
YC28745	TOOZ 44	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28746	TOOZ 45	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	19.38
YC28747	TOOZ 46	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28748	TOOZ 47	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	19.38
YC28749	TOOZ 48	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28750	TOOZ 49	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	19.38
YC28751	TOOZ 50	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	19.38
YC28752	TOOZ 51	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	16.08
YC28753	TOOZ 52	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28754	TOOZ 53	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	17.35
YC28755	TOOZ 54	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28756	TOOZ 55	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	17.35
YC28757	TOOZ 56	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28758	TOOZ 57	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	17.35
YC28759	TOOZ 58	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28760	TOOZ 59	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	17.08
YC28761	TOOZ 60	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90
YC28762	TOOZ 61	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	16.97
YC28763	TOOZ 62	AGNICO-EAGLE MINES LIMITED	02/06/2005	22/01/2019	20.90

[illegible]

YC73963	TOOZ 111	AGNICO-EAGLE MINES LIMITED	30/08/2005	22/01/2019	3.93
YC73964	TOOZ 112	AGNICO-EAGLE MINES LIMITED	30/08/2005	22/01/2019	5.55
YC73965	TOOZ 113	AGNICO-EAGLE MINES LIMITED	30/08/2005	22/01/2019	3.87
YC73966	TOOZ 114	AGNICO-EAGLE MINES LIMITED	30/08/2005	22/01/2019	5.52
YC73967	TOOZ 115	AGNICO-EAGLE MINES LIMITED	30/08/2005	22/01/2019	3.86
YC73968	TOOZ 116	AGNICO-EAGLE MINES LIMITED	30/08/2005	22/01/2019	5.50
YC73969	TOOZ 117	AGNICO-EAGLE MINES LIMITED	30/08/2005	22/01/2019	3.85
YC73970	TOOZ FR.				
	118	AGNICO-EAGLE MINES LIMITED	30/08/2005	22/01/2019	5.08
YC73971	TOOZ FR.				
	119	AGNICO-EAGLE MINES LIMITED	30/08/2005	22/01/2019	3.85
YE85213	TOOZ 120	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	19.98
YE85214	TOOZ 121	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	16.65
YE85215	TOOZ 122	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	20.90
YE85216	TOOZ 123	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	17.45
YE85217	TOOZ 124	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	20.90
YE85218	TOOZ 125	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	17.46
YE85219	TOOZ 126	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	20.90
YE85220	TOOZ 127	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	17.46
YE85221	TOOZ 128	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	20.90
YE85222	TOOZ 129	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	17.47
YE85223	TOOZ 130	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	20.90
YE85224	TOOZ 131	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	17.48
YE85225	TOOZ 132	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	20.90
YE85226	TOOZ 133	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	14.72
YE85227	TOOZ 134	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	20.90
YE85228	TOOZ 135	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	12.79
YE85229	TOOZ 136	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	20.90
YE85230	TOOZ 137	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	12.80
YE85231	TOOZ 138	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	20.90
YF40415	TOOZ 139	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	12.80
YF40416	TOOZ 140	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	20.90
YF40417	TOOZ 141	AGNICO-EAGLE MINES LIMITED	01/10/2012	01/10/2014	18.64
YD121277	TOOZ 142	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YD121278	TOOZ 143	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.59
YD121279	TOOZ 144	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.01
YD121280	TOOZ 145	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.04
YD121281	TOOZ 146	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YD121282	TOOZ 147	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YD121283	TOOZ 148	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YD121284	TOOZ 149	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YD121285	TOOZ 150	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YD121286	TOOZ 151	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YD121287	TOOZ 152	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YD121288	TOOZ 153	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YD121289	TOOZ 154	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YD121290	TOOZ 155	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YD121291	TOOZ 156	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YD121292	TOOZ 157	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90

YD121293	TOOZ 158	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YD121294	TOOZ 159	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YE43993	TOOZ 160	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YE43994	TOOZ 161	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YE43995	TOOZ 162	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YE43996	TOOZ 163	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YE43997	TOOZ 164	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YE43998	TOOZ 165	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YE43999	TOOZ 166	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
YE44000	TOOZ 167	AGNICO-EAGLE MINES LIMITED	20/12/2012	20/12/2014	20.90
					3429.49

1.4 EXPLORATION HISTORY

- 1978 Elevated scheelite grain counts were detected in panned concentrates east of the project area by Amax Minerals Exploration Ltd. during the course of a regional exploration program.
- 1979 Hot (Yukon) and Heap (BC) claims were staked followed by linecutting (40 km) and preliminary geological mapping on the Tootsee River Property.
- 1980 Geological mapping, rock sampling, soil sampling, pan and stream sediment sampling and a VLF-EM and magnetic surveys were conducted. A public company was spun off to explore Canadian assets resulting in ownership change to Canamax Resources Incorporated.
- 1983 Limited geological mapping, soil geochemistry and a ground magnetic survey was conducted in BC. A fall diamond drill program consisted of one hole in BC and two holes in the Yukon for a total of 783 metres. Significant results were returned from TR83-02 in the Central Hornfels Zone, Yukon which reportedly intersected 174 metres of stockwork mineralization assaying 0.07% MoS₂ and 0.12% WO₃.
- 1984 Infill soil sampling at the Central Hornfels Zone and extended soil sampling and geological mapping at the Northwest Hornfels Zone. Drill pads and a water line were cut for an anticipated drill program.
- 1985 Detailed geological mapping, infill soil sampling, 11.3 kilometres of access, drill road and drill site construction, and a 163 line kilometre helicopter-borne magnetic-EM survey.
- 1989 Canamax Resources Inc. assets acquired by Canada Tungsten Mining Corporation.
- 1996 Canada Tungsten Mining Corporation-Aur Resources merger. Tungsten assets spun off to a new company, North American Tungsten Corporation Limited.
- 2005 Cumberland Resources Ltd. staked Yukon and BC claims peripheral to the 28 core HOT claims held by North American Tungsten Corporation Limited.
- 2006 Cumberland Resources Ltd. and North American Tungsten Corporation Ltd. finalized an option agreement to facilitate the exploration and development of the Tootsee River Property (subsequent name change to Jennings Project). Cumberland drilled three diamond holes for 1450.00 meters.
- 2007 AEM acquired Cumberland Resources Limited, the company that explored the Jennings Project.
- 2008 AEM conducted 4,000.24 metres diamond drilling program on the Jennings Property in Yukon Claims from July to November for 8 holes. Additional 22 Yukon Quartz claims were staked (TOOZ 98-119) in September 2008 along the BC-Yukon border.
- 2009 AEM completed 8,400 metres of diamond drilling at Jennings Property in Yukon Claims from July 1 to October 29, 2009 for 12 holes. AEM also acquired the remaining interest in the property from North American Tungsten Corporation Ltd. The property is now 100% owned and operated by AEM. Equity Exploration Consultant was contracted for geochemical soil survey in BC claims.

- 2010 AEM completed 18,732.33 metres of diamond drilling at the Jennings Property in Yukon Claims from June 1 to October 30, 2010 for 27 holes, begins environmental base line study and First Nation consultation.
- 2011 AEM completed a soil geochemical survey at BC claims and collected 350 soil samples; Golder Associate continued collecting environmental base line data and continued consultation with the First Nations.
- 2012 AEM completed a 3 diamond drill holes for 1450meters in BC claims, collected 400 soil samples, collected three composite samples for metallurgical study, continue the environmental monitoring baseline study and staked additional 48 block claims in Yukon.

SECTION 2.0 PROJECT GEOLOGY

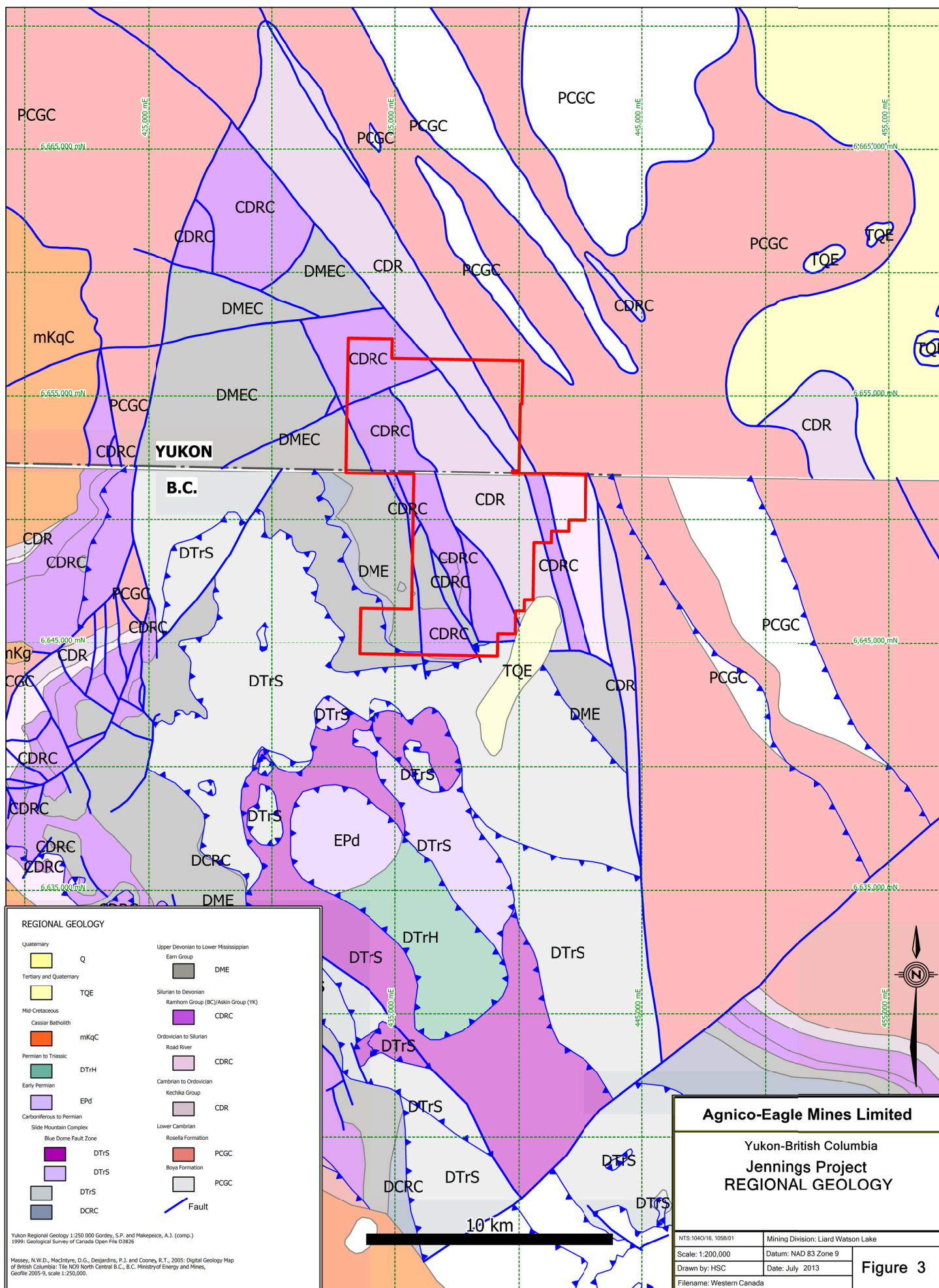
2.1 REGIONAL GEOLOGY

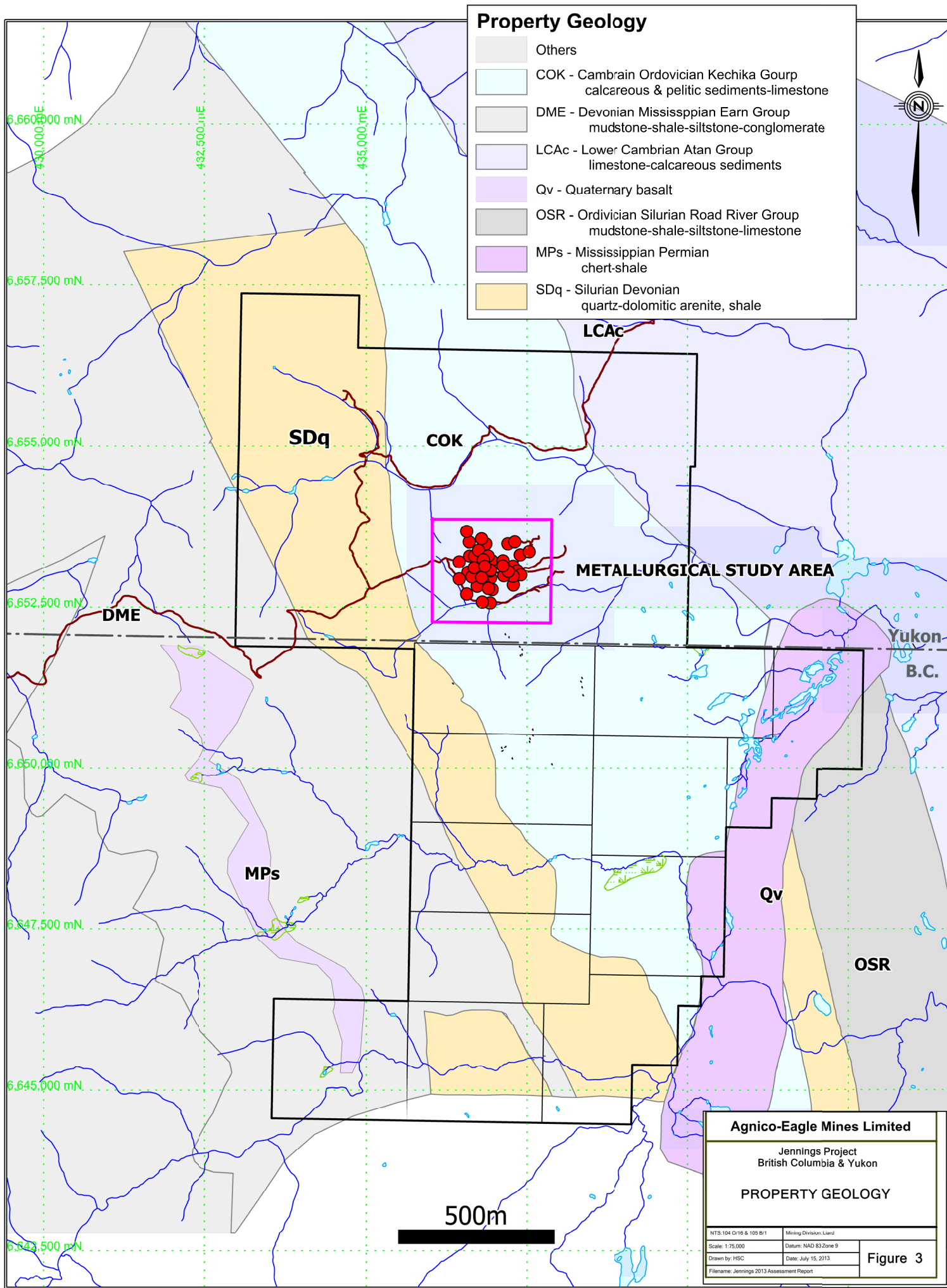
The Jennings Project area occurs within carbonate and clastic rocks of the ancestral North American continental shelf (Figure 3). Miogeoclinal strata range from Lower Cambrian to Lower Mississippian in age and form the footwall of a regional north-east directed thrust fault. Hanging wall to the thrust are marine sediments, mafic volcanics and related mafic to ultramafic intrusives of the Late Devonian to Late Triassic Sylvester Allochthon.

Emplacement of the allochthon took place between Late Triassic and Mid-Cretaceous followed by the intrusion of the Early to Mid-Cretaceous Cassiar batholith. Cryptic Late Cretaceous to Early Tertiary intrusives are marginal to the Cassiar Batholith. Two major structural events are documented in the area. An Early Jurassic collisional event caused major shortening of the North American continental margin and emplacement of the Sylvester Allochthon. A younger structural event is related to Late Cretaceous to Early Tertiary strike-slip faulting along the dextral Cassiar and Tintina fault systems that bound the project area. Quaternary to Recent continental basaltic magmatism is represented by valley fill flows and associated intrusive feeders that locally dominate regional aeromagnetic datasets.

2.2 PROPERTY GEOLOGY

Jennings claims are underlain predominantly by a north-northwest trending, moderately to steeply west dipping package of calcareous and pelitic siltstone, shale and minor limestone of the Cambrian-Ordovician Kechika Group (Figure 4). Kechika Group sediments are flanked to the west by dolomitic quartzite and arenite with minor limestone and limy graphitic argillite of Silurian-Devonian age. Geological mapping in 1984 has placed a strongly foliated amphibolite at the probable thrust contact between the Kechika Group and Silurian-Devonian sediments. The northeastern project area is reportedly underlain by calcareous phyllite and limestone of the Lower Cambrian Atan Group but stratigraphic-type airborne geophysical conductors and government mapping in British Columbia suggest a component of Ordovician-Silurian Road River Group black shale or possibly thrust and/or fold repeated graphitic units of Silurian-Devonian age. Strongly magnetic flood basalts occur in the extreme southeastern project area. Kechika Group rocks are internally tightly folded and imbricated. A seven kilometre long, northwest trending aureole of pyrrhotite-bearing calc-silicate and pelitic hornfels and skarn has been mapped from southeast to northwest across the central and northern property area. Sedimentary rocks are converted to a strongly banded white to light green calc-silicate hornfels and lesser maroon biotite hornfels with intercalated pyroxene skarn or marble. Rare exposures of north-northwest trending aplite and quartz-feldspar porphyry dykes and a small plug are coincident with areas of strongly fractured and sulphidized hornfels in the Central Hornfels Zone (CHZ) and Northwest Hornfels Zone (NWHZ). References to lamprophyre and diorite dykes suggest a minor mafic intrusive component.





SECTION 3.0: 2012 METALLURGICAL STUDIES

3.1 COMPOSITE SAMPLES

A three composite core samples from the mineralized zones of the Jennings project were collected from April 4 - 7, 2012. The three composite samples were submitted to SGS Canada Inc., of Lakefield Ontario. All the samples are ½ - core collected from 2010 core boxes. Tables 2, 3 and 4 shows the composite samples (diamond drill holes, the depth, assay grade, the composite values for Mo-W and the rock type). Figure 4 show the location diamond drill holes that were used to compile the composites.

Table 2: Composite 1 (J-SUL-001)

DDH_ID	EASTING	NORTHING	ELEV	AZ	Dip	DEPTH (m)	WEIGHT (KG)	FROM	TO	LENGTH	Mo	W	RxType
J10-026	437,205.09	6,653,481.00	1,508.23	90	-90	831.00	13.0	513.00	514.50	1.50	1780	900	bhfl
								552.00	553.50	1.50	2140	1050	bhfl
								603.00	604.50	1.50	1995	1020	cskn
								691.50	693.00	1.50	1970	320	cskn
								WT.AVG.	6.00	1971	823		
J10-027	436,801.03	6,652,952.50	1,317.23	50	-50	783.00	14.5	396.00	397.50	1.50	1190	660	qfp
								496.50	498.00	1.50	2160	400	qfp
								585.00	586.50	1.50	2410	260	qfp
								658.50	660.30	1.80	3390	650	qfp
								WT.AVG.	6.00	2457	525		
J10-037	437,395.47	6,653,308.50	1,411.04	230	-75	621.00	18.0	401.00	403.00	2.00	155	870	csk
								443.00	445.00	2.00	2580	3740	csk
								498.00	500.00	2.00	2910	600	csk
								582.00	584.00	2.00	1250	100	qfp
								WT.AVG.	8.00	1724	1328		
J10-039	436,826.22	6,653,233.50	1,361.57	50	-60	702.00	18.0	423.00	425.00	2.00	1105	2020	cskn
								471.00	473.00	2.00	2010	860	bhfl
								523.00	525.00	2.00	2060	760	bhfl
								543.00	545.00	2.00	2620	480	
								WT.AVG.	8.00	1949	1030		
J10-044	437,127.03	6,653,134.50	1,371.18	50	-85	720.00	19.3	187.00	189.00	2.00	1290	860	cskn
								251.00	253.00	2.00	1075	1060	cskn
								366.00	368.00	2.00	1565	1010	cskn
								500.00	502.00	2.00	2260	210	qfp
								WT.AVG.	8.00	1548	785		
TOTAL							82.8	TOT.WT.AV		36.00	1898	923	

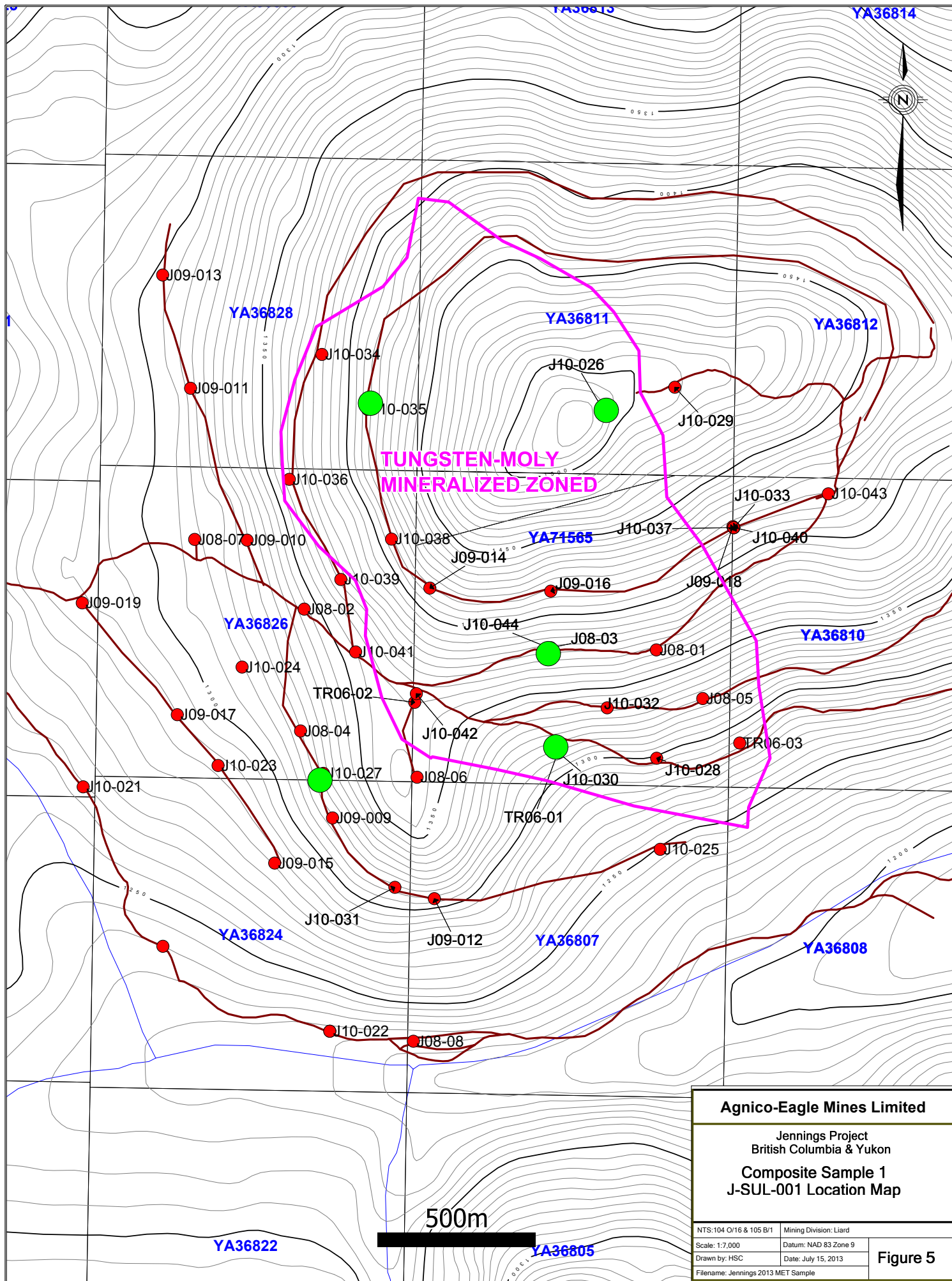


Table 3: Composite 2 (J-SUL-002)

DDH_ID	EASTING	NORTHING	ELEV	AZ	Dip	DEPTH (m)	WEIGHT (KG)	FROM	TO	LENGTH	Mo	W	RxType
J10-026	437,205.09	6,653,481.00	1,508.23	90	-90	831.00	13.0	513.00	514.50	1.50	1780	900	bhfl
								552.00	553.50	1.50	2140	1050	bhfl
								603.00	604.50	1.50	1995	1020	cskn
								691.50	693.00	1.50	1970	320	cskn
								WT.AVG.	6.00	1971	823		
J10-027	436,801.03	6,652,952.50	1,317.23	50	-50	783.00	14.5	396.00	397.50	1.50	1190	660	qfp
								496.50	498.00	1.50	2160	400	qfp
								585.00	586.50	1.50	2410	260	qfp
								658.50	660.30	1.80	3390	650	qfp
								WT.AVG.	6.00	2457	525		
J10-037	437,395.47	6,653,308.50	1,411.04	230	-75	621.00	18.0	401.00	403.00	2.00	155	870	csk
								443.00	445.00	2.00	2580	3740	csk
								498.00	500.00	2.00	2910	600	csk
								582.00	584.00	2.00	1250	100	qfp
								WT.AVG.	8.00	1724	1328		
J10-039	436,826.22	6,653,233.50	1,361.57	50	-60	702.00	18.0	423.00	425.00	2.00	1105	2020	cskn
								471.00	473.00	2.00	2010	860	bhfl
								523.00	525.00	2.00	2060	760	bhfl
								543.00	545.00	2.00	2620	480	
								WT.AVG.	8.00	1949	1030		
J10-044	437,127.03	6,653,134.50	1,371.18	50	-85	720.00	19.3	187.00	189.00	2.00	1290	860	cskn
								251.00	253.00	2.00	1075	1060	cskn
								366.00	368.00	2.00	1565	1010	cskn
								500.00	502.00	2.00	2260	210	qfp
								WT.AVG.	8.00	1548	785		
TOTAL							82.8	TOT.WT.AV		36.00	1898	923	

Table 4: Composite 3 (J-SUL-003)

DDH_ID	EASTING	NORTHING	ELEV	AZ	Dip	DEPTH	WEIGHT (KG)	FROM	TO	LENGTH		Mo	W	RxType
J10-026	437,205.09	6,653,481.00	1,508.23	90	-90	831.00	3.8	382.50	384.00	1.50		600	870	cskn
J10-030	437,141.47	6,652,982.50	1,304.51	50	-78	600.73	2.7	253.50	255.00	1.50		219	620	qfp
							3.1	264.00	265.50	1.50		840	580	qfp
J30-036	436,751.66	6,653,378.50	1,353.67	55	-60	600.00	3.9	370.00	372.00	2.00		318	730	csk
							4.9	388.00	390.00	2.00		443	820	csk
J10-037	437,395.47	6,653,308.50	1,411.04	230	-75	621.00	4.6	363.00	365.00	2.00		600	670	csk
							4.6	367.00	369.00	2.00		560	360	csk
J10-038	436,899.37	6,653,292.00	1,407.37	50	-50	702.00	4.8	472.00	474.00	2.00		301	600	csk
							4.9	484.00	486.00	2.00		590	2430	csk
J10-39	436,826.22	6,653,233.50	1,361.57	50	-60	702.00	4.8	373.00	375.00	2.00		480	570	cskn
							3.5	389.00	391.00	2.00		256	520	cskn
J10-40	437,395.41	6,653,308.50	1,411.42	230	-65	531.60	3.9	402.00	404.00	2.00		570	650	cskn
							4.2	424.00	426.00	2.00		1300	470	cskn
J10-41	436,847.63	6,653,128.50	1,344.62	50	-59	762.00	4.8	339.00	341.00	2.00		447	560	cskn
							4.8	343.00	345.00	2.00		194	370	cskn
J10-42	436,935.69	6,653,068.00	1,350.17	54	-50	990.00	4.5	396.00	398.00	2.00		870	3390	cskn
							4.7	432.00	434.00	2.00		760	670	cskn
TOTAL							72.4			32.50	WT.AVG.	550	884	

3.2 Summary - SGS Canada Inc. Metallurgical Report (the Complete Report in Appendix A)

A scoping level test program was completed on 3 composite samples from Jennings tungsten-molybdenum resources as an initial characterization and to determine the flotation response of the test material. The head assays of the interest are provided as flows.

Table 5: Composites 1, 2 & 3 – Head Assay

Comp ID	WO ₃ , %	Mo %	S %	F %
Comp #1	0.071	0.052	0.42	0.96
Comp #2	0.13	0.17	0.29	0.85
Comp #3	0.18	0.066	0.28	1.18

Mineralogical characterization on the feed revealed the quartz, mica/clays, plagioclase, and epidote are the significant minerals present in the ore-body. Molydenite is the only moly minerals present, while tungsten occurs primarily as scheelite, but also wolframite in various proportions depending on the composite. The sulphides occur predominantly as pyrite and pyrrhotite. Moly tends to be fine-grained than tungsten minerals and indications are that a primary grind in the P 80 range of 100 microns or coarser is likely sufficient. A regrind is likely required for the moly circuit, while the tungsten circuit may not require a regrind.

Each of the composites was submitted to a Bond ball mill grindability test at a P 80 of ~110 microns. The samples were classified as medium to medium hard with BWIs ranging from 14.9 to 17.3 kWh/t.

To investigate the amenability of gravity separation to recover moly and tungsten, heavily liquid separation testing was conducted on Composite #3 at a P 100 of 425 microns. While tungsten recovery was over 90% into less than 50% of the mass, moly recovery was not as strong, at about 60%. Based on these preliminary results, gravity separation may be considered as a pre-concentration stage for tungsten following the floatation of sulphides.

Eight flotation tests were completed to evaluate the flotation response of the composites to a typical Mo-W flowsheet and conditions. The majority of the tests were completed on composite #3. Six incremental rougher tests were conducted to established rougher conditions and to gauge recovery potential for moly and tungsten. Two tests were completed to assess the potential challenges for upgrading rougher concentrate.

The major observations for moly flotation are as follows:

- At a P80 of 75 microns, rougher recovery of >90% is achievable.
- Moly recovery is expected to decrease to approximately 80% at a grindsize of approximately 250 microns.
- Moly upgrade does not appear to be problematic with high cleaner circuit stage recoveries demonstrated in 2 tests.
- Details concentrate analysis on a Mo Cleaner Concentrate did not reveal any problematic elements.

The major observations for tungsten flotation are as follows:

- At a P 80 of 75 microns, rougher tungsten recovery into acceptable Rougher Concentrate grades in the range of 80-85%.
- Tungsten recovery appears to be limited in part by the presence of wolframite in the Rougher Tailings. Poor selectivity over various gangue minerals including fluorite, mica, clays, calcite and carbonates limits how aggressively the rougher circuit can be pulled.
- Based on the initial testing, upgrading Rougher Concentrate to an acceptable grade of ~30% WO₃ appears to be challenging.

Based on the preliminary data, the following recovery ranges to final flotation concentrate can be expected for Composite #3 materials.

Table 6: Composite 3 – Flotation % Recovery

Product	Grade	Recovery Range
Mo Concentrate	50-55% Mo	80-85%
W Concentrate	30% WO ₃	70-75%

SECTION 4: CONCLUSIONS & RECOMMENDATIONS

The results of the 2012 metallurgical studies from three composite samples collected from Jennings project confirmed the presence recoverable tungsten and molybdenum in the resource area. The scoping level test program was completed on the three composites with the objective to provide an approximate indication of recovery potential for the tungsten and molybdenum mineralization, and highlight any potential challenges with the metallurgy and concentrates grade. Metallurgical testing evaluated the potential of gravity separation and flotation testing. Based on the limited testing, it is also anticipated that a flotation-only shows the most potential. Molybdenum would be recovered in advance of bulk sulphide flotation. The sulphide tailings would then be subjected to tungsten flotation. There is a possibility that gravity pre-concentration of tungsten may play a role in the Tungsten circuit, but flotation would likely be required in order to achieve sufficient recoveries.

It is recommended that further testing focus on the primarily on the further development of the tungsten circuit, including flotation and the possibility of gravity pre-concentration of tungsten in advance of flotation. A further assessment of ore variability and metallurgical response should also be examined.

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SECTION 6: STATEMENT OF EXPENDITURES

The total expenditure for the three composite samples that submitted to SGS for metallurgical test is \$44,253 and includes the following direct costs. The three composite samples were collected on the diamond drill holes cover the Yukon Quartz YA368087, YA368808 YA36810, TA36811, YA36824, YA36826, YA36828 and YA71565.

Table 4: 2012 Metallurgical Study Expenditures

2012 Testing-Jennings Deposit

May 1, 2012 to December 31, 2012

Description	Price
Sample receipt and preparation	\$1,500
Sample Characterization/ Head Assays	\$2,056
Mineralogy	\$7,955
Comminution	\$2,700
Flotation testing	\$13,800
Gravity Testing	\$1,400
Heavy Liquid Separation	\$4,000
Sample Storage	\$630
Project Management and Reporting	\$10,212
Total Cost for 2012	\$44,253

SECTION 8: STATEMENT OF QUALIFICATIONS

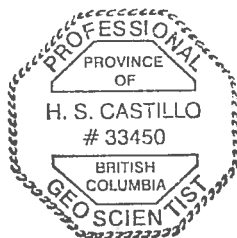
The field work described in this report was conducted and supervised by Henry S. Castillo.

I, Henry S. Castillo of Vancouver, British Columbia, hereby certify that:

1. I am Senior Geologist, of Western Canada Exploration office, for Agnico-Eagle Mines Limited, with business address at 400-543 Granville Street, Vancouver, B.C. V6C 1X8.
2. I am a Project Manager for Jennings Project from 2008 to present.
3. I am a graduate of Adamson University, Manila Philippines, with the B.S. degrees in Geology.
4. I have practiced my profession in mineral exploration for 17 years.
5. I am a Professional Geologist registered Association Professional Engineers and Geoscientists of British Columbia (Registration No.-33450).

Date at Vancouver, British Columbia, this July 15, 2013


Henry S. Castillo, BSc. P.Geo



**Appendix A: SGS PRELIMINARY METALLURGICAL STUDY
ON THE JENNINGS PROJECT**

**An Investigation into
PRELIMINARY METALLURGICAL STUDY
ON THE JENNINGS DEPOSIT**

prepared for

AGNICO EAGLE

Project 13583-001 Final Report
February 4, 2013

NOTE:

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Executive Summary

A scoping level test program was completed on 3 composite samples from the Jennings tungsten-molybdenum resource as an initial characterization and to determine the flotation response of the test materials. The head assays of interest are provided as follows:

Comp ID	WO ₃ , %	Mo %	S %
Comp #1	0.072	0.055	0.41
Comp #2	0.12	0.17	0.30
Comp #3	0.18	0.07	0.28

Mineralogical characterization on the feed revealed that quartz, mica/clays, plagioclase, and epidote are the significant minerals present in the ore-body. Molybdenite is the only moly mineral present, while tungsten occurs primarily as scheelite, but also as wolframite in various proportions depending on the composite. The sulphides occur predominantly as pyrite and pyrrhotite. Moly tends to be finer-grained than tungsten minerals and indications are that a primary grind in the P₈₀ range of 100 microns or coarser is likely sufficient. A regrind is likely required for the moly circuit, while the tungsten circuit may not require a regrind.

Each of the composites was submitted to a Bond ball mill grindability test at a P₈₀ of ~110 µm. The samples were classified as medium to medium hard with BWIs ranging from 14.9 to 17.3 kWh/t.

To investigate the amenability of gravity separation to recover moly and tungsten, heavy liquid separation testing was conducted on Comp #3 at a P₁₀₀ of 425 µm. While tungsten recovery was over 90% into less than 50% of the mass, moly recovery was not as strong, at about 60%. Based on these preliminary results, gravity separation may be considered as a pre-concentration stage for tungsten following the flotation of sulphides.

Eight flotation tests were completed to evaluate the flotation response of the composites to a typical Mo-W flowsheet and conditions. The majority of the tests were completed on Comp #3. Six incremental rougher tests were conducted to establish rougher conditions and to gauge recovery potential for moly and tungsten. Two cleaner tests were completed to assess potential challenges for upgrading rougher concentrate.

The major observations for moly flotation are as follows:

- At a P₈₀ of 75 µm, rougher moly recovery of >90% is achievable.
- Moly recovery is expected to decrease to approximately 80% at a grind size of approximately 250 µm.
- Moly upgrading does not appear to be problematic with high cleaner circuit stage recoveries demonstrated in 2 tests.

- Detailed concentrate analysis on a Mo Cleaner Concentrate did not reveal any problematic elements.

The major observations for tungsten flotation are as follows:

- At a P_{80} of 75 μm , rougher tungsten recovery into acceptable Rougher Concentrate grade is in the range of 80-85%.
- Tungsten recovery appears to be limited in part by the presence of wolframite in the Rougher Tailings. Poor selectivity over various gangue minerals including fluorite, mica, clays, calcite, and carbonates limits how aggressively the rougher circuit can be pulled.
- Based on initial testing, upgrading Rougher Concentrate to an acceptable grade of ~30% WO_3 appears to be challenging.

Based on the preliminary data, the following recovery ranges to final flotation concentrate can be expected for Comp #3 material.

Product	Grade	Recovery Range
Mo Concentrate	50-55% Mo	80-85%
W Concentrate	30% WO_3	70-75%

It is recommended that further testing focus primarily on the further development of the tungsten circuit, including flotation and the possibility of gravity pre-concentration of tungsten in advance of flotation. A further assessment of ore variability and metallurgical response should also be examined.

Introduction

A scoping level metallurgical test program on the Jennings tungsten-molybdenum property located in Yukon, Canada was requested by Mr. Steven McRoberts of Agnico-Eagle. The test program mostly focused on mineralogical characterization and flotation testing on 3 composites from the resource. The main objective of the program was to provide an approximate indication of recovery potential for tungsten and molybdenum, and highlight any potential challenges with the metallurgy.

Results were provided to Mr. McRoberts as they became available and various discussions were held between SGS and members of the Agnico-Eagle team.



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Testwork Summary

1. Sample Description and Characterization

Approximately 220 kg of samples were received at SGS Lakefield on May 1, 2012. Individual drill-hole interval samples were combined to produce 3 composites as per client instructions. Details of the drill core samples are provided in Appendix C. Each of the composites was crushed to -6 mesh and a 10 kg sample removed for Bond ball mill grindability testing. The remainder was crushed to -10 mesh with sub-samples removed for head assays and mineralogy. Test charges were riffled from the remaining material.

1.1. Head Assays

The 3 composites were submitted for a variety of head assays as summarized in Table 1 and 3. At the request of the client towards the end of the test program, 3 additional cuts of each composite were submitted for key assays including WO₃, Mo, and S.

Table 1. Main Head Assays of Test Composites

Comp ID	WO ₃ , %	Mo %	S %	F %
Comp #1 - Cut A	0.071	0.052	0.42	0.96
Comp #1 - Cut B	0.076	0.059	0.42	0.97
Comp #1 - Cut C	0.062	0.052	0.39	0.93
Comp #1 - Cut D	0.080	0.057	0.41	0.98
Comp #2 - Cut A	0.13	0.17	0.29	0.85
Comp #2 - Cut B	0.12	0.16	0.31	0.88
Comp #2 - Cut C	0.11	0.18	0.30	0.85
Comp #2 - Cut D	0.12	0.18	0.30	0.86
Comp #3 - Cut A	0.21	0.056	0.28	1.18
Comp #3 - Cut B	0.18	0.086		
Comp #3 - Cut C	0.17	0.070		
Comp #3 - Cut D	0.16	0.055		

A comparison of direct head assays and reconstituted values from Comp #3 flotation tests is given in Table 2. Very good agreement between the two sets of results is noted. Slightly higher variations were present in direct head assays likely resulting from natural variations of the ore and sampling uncertainty for the smaller aliquot direct head samples.

Table 2: Comp #3 Head Assays Statistics

Measurement	WO ₃ , %	Mo %
Comp #3 - Cut A	0.21	0.056
Comp #3 - Cut B	0.18	0.086
Comp #3 - Cut C	0.17	0.070
Comp #3 - Cut D	0.16	0.055
FT-1 Calc Head	0.19	0.065
FT-2 Calc Head	0.19	0.068
FT-3 Calc Head	0.17	0.065
FT-4 Calc Head	0.18	0.063
FT-8 Calc Head	0.19	0.065
Average	0.18	0.066
Relative Std Dev, %	8.6	13.7

An ICP scan and Whole Rock Analysis were performed on all three composite samples and results are presented in Table 3

Table 3: ICP and Whole Rock Analysis Head Assays of Test Composites

Comp ID	W %	Mo %	F %	S %
Comp #1	0.056	0.052	0.96	0.42
Comp #2	0.10	0.17	0.85	0.29
Comp #3	0.17	0.056	1.18	0.28

Comp ID	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	MgO %	CaO %	Na ₂ O %	K ₂ O %	TiO ₂ %	P ₂ O ₅ %	MnO %	Cr ₂ O ₃ %	V ₂ O ₅ %	LOI %	Sum %
Comp #1	60.5	14.3	6.67	2.54	7.72	1.7	2.92	0.44	0.09	0.16	0.02	< 0.01	2.42	99.5
Comp #2	64.9	12.8	5.67	2.25	6.42	1.87	2.66	0.39	0.2	0.16	0.02	< 0.01	2.41	99.8
Comp #3	55.8	15	8.31	3.35	11.1	2.32	1.82	0.58	0.1	0.22	0.02	< 0.01	1.92	100.6

Comp ID	Ag g/t	As g/t	Ba g/t	Be g/t	Bi g/t	Cd g/t	Co g/t	Cu g/t	Li g/t	Ni g/t
Comp #1	< 2	< 30	197	14.4	36	< 2	16	73.9	113	< 20
Comp #2	< 2	< 30	163	29.9	< 20	< 2	33	47.1	109	43
Comp #3	< 2	< 30	209	11.8	< 20	< 2	23	66.3	71	47

Comp ID	Pb g/t	Sb g/t	Se g/t	Sn g/t	Sr g/t	Tl g/t	U g/t	V g/t	Y g/t	Zn g/t
Comp #1	< 40	10	< 30	< 60	198	< 30	< 20	42	19.5	119
Comp #2	< 40	17	< 30	< 60	185	< 30	< 20	35	22.8	220
Comp #3	< 40	18	< 30	< 60	261	< 30	< 20	52	16.8	98

1.2. Mineralogical Characterization

Prior to flotation testing, the composites were each submitted for a quick mineralogical assessment comprised of optical and SEM examination with a focus on molybdenum and tungsten minerals. It was observed that the mineralogical textures were similar among the 3 composites with generally poor liberation in size classes >300 microns, poor-to-moderate liberation in the 150-300 micron range, and moderate-to-good liberation in size classes finer than 150 microns. Details are provided in the Appendix.

More detailed mineralogical characterization performed on the composites is described in the following sections.

1.2.1. Basic Mineralogy on Comp #1, Comp #2, Comp #3

Each of the composites was submitted for a comparative QEMSCAN™ mineralogical characterization to reveal modal distribution and liberation / association characteristics for tungsten minerals and molybdenum. Each composite was stage-pulverized to 100% passing 150 microns and a single polished section was produced for QEMSCAN™. It should be noted that from a statistical point of view, and with tungsten minerals and sulphide minerals all occurring at <1% of the mineral mass, results should be considered as indicative only.

A comparison of the modal distribution among the 3 composites is given in Table 4, while the comparative tungsten mineral and molybdenite mineral associations are depicted in Figure 1.

Table 4: Comparative Mineral Distribution of Test Composites

Mineral Class	Mineral Distribution, %		
	Comp #1	Comp #2	Comp #3
Molybdenite	0.06	0.38	0.11
Scheelite	0.11	0.16	0.27
Wolframite	0.00	0.12	0.03
Pyrite	0.88	0.47	0.29
Pyrrhotite	0.20	0.05	0.27
Other Sulphides	0.04	0.04	0.05
Plagioclase	18.71	19.41	28.30
Quartz	27.31	31.99	16.43
K-Feldspar	5.64	5.75	2.76
Micas/Clays	21.41	20.01	15.29
Garnet	1.97	1.83	4.28
Pyroxene	3.19	2.04	4.24
Amphibole	5.84	5.03	7.62
Chlorites	2.03	1.98	2.25
Sphene	1.25	1.08	1.75
Epidote	7.53	5.31	11.93
Other Silicates	0.67	0.40	0.73
Fe-Oxides	0.27	0.32	0.40
Calcite	0.54	1.01	0.48
Other Carbonates	1.40	1.35	1.49
Phosphates	0.21	0.36	0.16
Fluorite	0.49	0.44	0.43
Other	0.26	0.48	0.44
Total	100.00	100.00	100.00

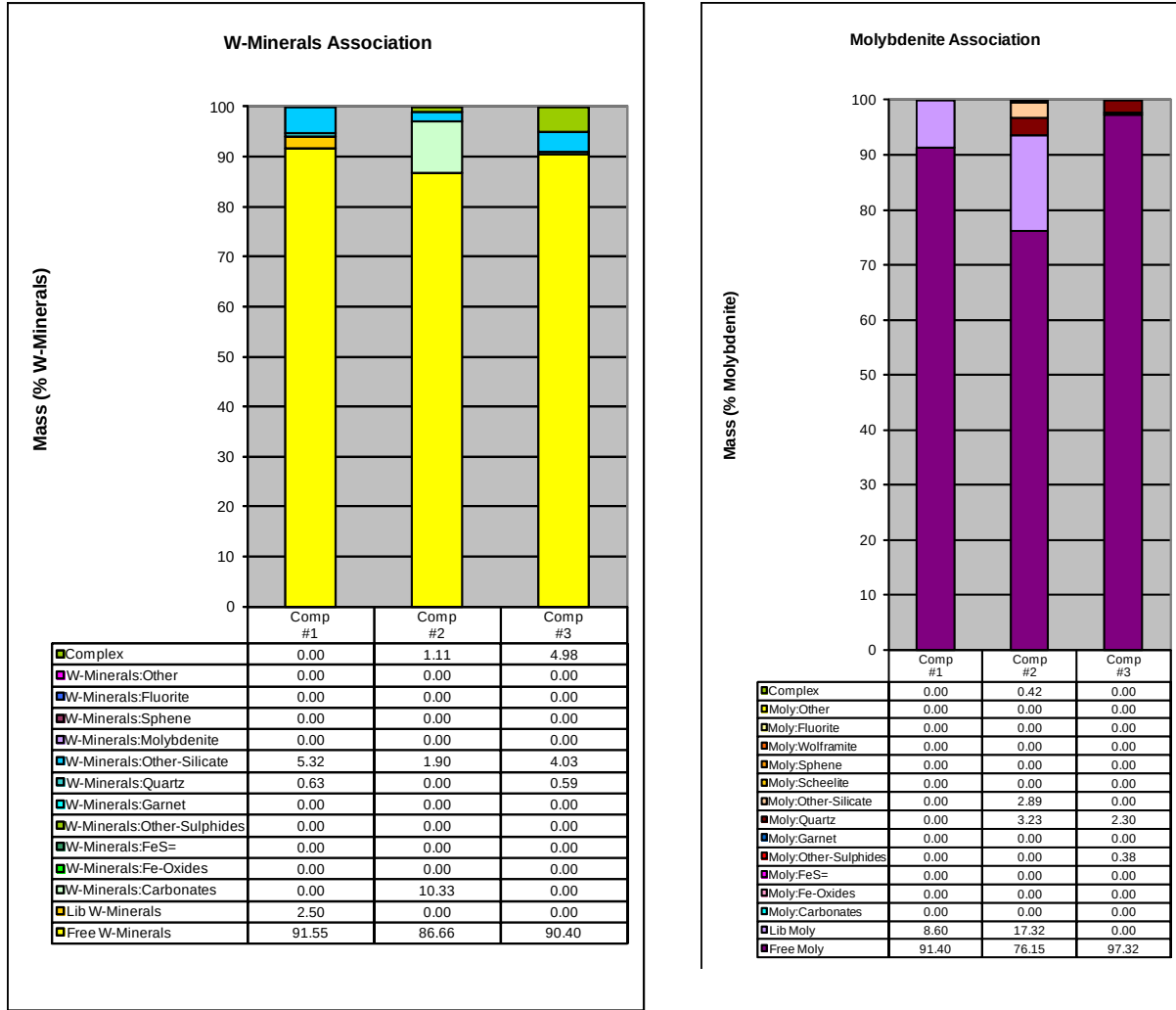


Figure 1: W and Mo Mineral Associations of Test Composites

There are several observations from this comparison:

- All composites appear to have a similar mineral deportment. Comp #3 is a bit higher in plagioclase and lower in quartz than the other two.
- There is a much higher occurrence of wolframite in Comp #2 which will lead to lower flotation recoveries in this Comp.
- Comp #2 has slightly poorer W liberation than the other 2 comps. W minerals tend to be associated with carbonates in Comp #2, rather than the silicates in Comps #1 and #3.
- Comp #2 has poorer Mo liberation than the other 2 comps.

1.2.2. Detailed Mineralogy on Comp #3

The detailed characterization on Composite 3 was also completed using QEMSCAN™ technology. A sample ground to 80% passing 300 microns was divided into size classes (+300, -300+150, -150+20, and -20 microns). Polished sections were produced and assays submitted for each fraction. The polished sections were processed through a QEMSCAN™ and the output data summarized to reveal detailed information on the modal analysis and the liberation characteristics of Mo- and W-bearing minerals.

The modal analysis is summarized in Table 4. This shows that the sample is dominated by plagioclase, micas/clays, quartz, amphibole, and garnet. The tungsten occurs primarily as scheelite with a minor amount of wolframite in a ratio of approximately 10:1. The molybdenum occurs exclusively as molybdenite.

Table 5: Modal Distribution of Composite #3

Fraction		Combined	+300um		-300/+150um		-150/+20um		-20um	
Mass Size Distribution (%)			21.2		28.8		35.0		14.9	
		Sample	Sample	Fraction	Sample	Fraction	Sample	Fraction	Sample	Fraction
Mineral Mass (%)	Molybdenite	0.10	0.01	0.06	0.02	0.05	0.06	0.17	0.01	0.07
	Scheelite	0.48	0.07	0.32	0.09	0.31	0.21	0.59	0.11	0.77
	Wolframite	0.07	0.00	0.02	0.02	0.08	0.02	0.07	0.02	0.10
	Pyrite	0.55	0.15	0.69	0.15	0.53	0.21	0.61	0.03	0.22
	Pyrrhotite	0.41	0.10	0.47	0.11	0.38	0.16	0.47	0.03	0.21
	Other Sulphides	0.10	0.01	0.06	0.04	0.12	0.04	0.12	0.01	0.06
	Plagioclase	35.60	8.57	40.4	10.8	37.5	11.3	32.3	4.89	32.8
	Quartz	12.61	2.19	10.3	3.88	13.5	5.00	14.3	1.53	10.2
	K-Feldspar	3.74	0.86	4.07	1.34	4.66	1.31	3.75	0.22	1.45
	Micas/Clays	14.07	2.41	11.3	3.43	11.9	4.52	12.9	3.71	24.8
	Garnet	9.27	2.24	10.6	2.91	10.1	3.77	10.8	0.35	2.36
	Pyroxene	3.35	0.88	4.14	1.01	3.49	1.25	3.58	0.21	1.41
	Amphibole	8.65	1.63	7.69	2.12	7.36	3.16	9.02	1.74	11.6
	Chlorites	2.36	0.39	1.83	0.56	1.93	0.76	2.18	0.65	4.38
	Sphene	2.02	0.45	2.14	0.58	2.01	0.62	1.77	0.37	2.47
	Epidote	3.74	0.90	4.22	1.12	3.89	1.32	3.77	0.40	2.68
	Other Silicates	0.03	0.01	0.03	0.01	0.03	0.01	0.03	0.00	0.01
	Fe-Oxides	0.26	0.02	0.10	0.07	0.26	0.14	0.39	0.03	0.20
	Calcite	0.83	0.11	0.51	0.19	0.66	0.31	0.89	0.22	1.50
	Other Carbonates	0.26	0.01	0.04	0.01	0.04	0.08	0.22	0.16	1.10
	Phosphates	0.26	0.06	0.26	0.07	0.23	0.10	0.29	0.03	0.23
	Fluorite	1.12	0.14	0.65	0.25	0.86	0.57	1.64	0.16	1.09
	Other	0.14	0.02	0.10	0.03	0.09	0.05	0.15	0.04	0.24
	Total	100.00	21.2	100.0	28.8	100.0	35.0	100.0	14.9	100.0

Molybdenite liberation and association is summarized in Figure 2. It shows that moly liberation increases significantly in size classes finer than 150 microns. Non-liberated moly appears to be associated with silicates and sulphides. This suggests that a primary grind in the P80 range of 100-150 microns will likely be required and a moly circuit regrind to sub-50 microns will be a requirement.

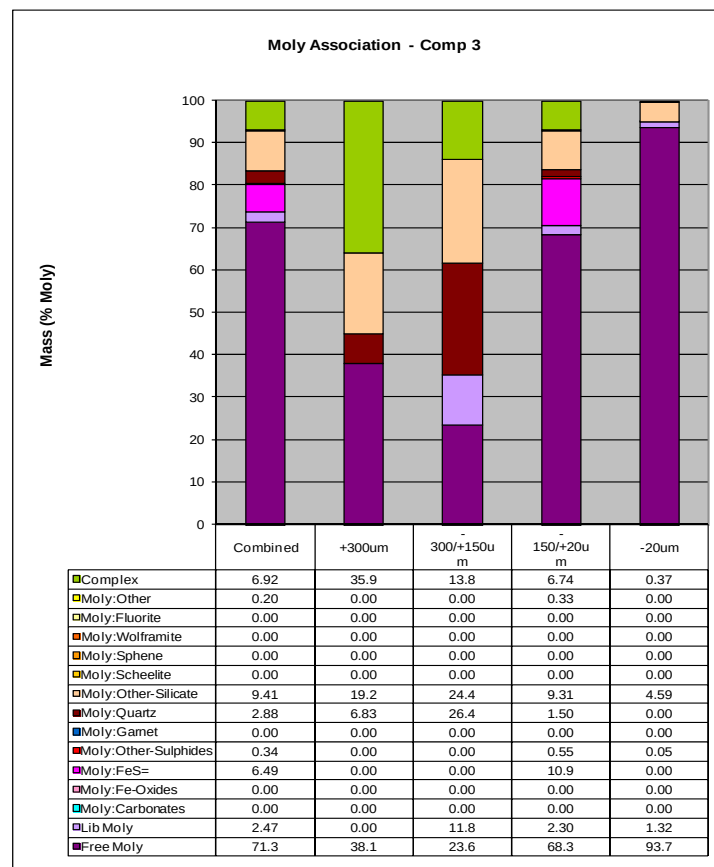


Figure 2: Comp #3 Molybdenite Association Characteristics

Tungsten mineral liberation and association is summarized in Figure 3. The liberation characteristics reveal that tungsten minerals have coarser textures than molybdenite, suggesting that no regrind would be required in the tungsten circuit. Association appears to be primarily with silicate phases other than quartz and garnet.

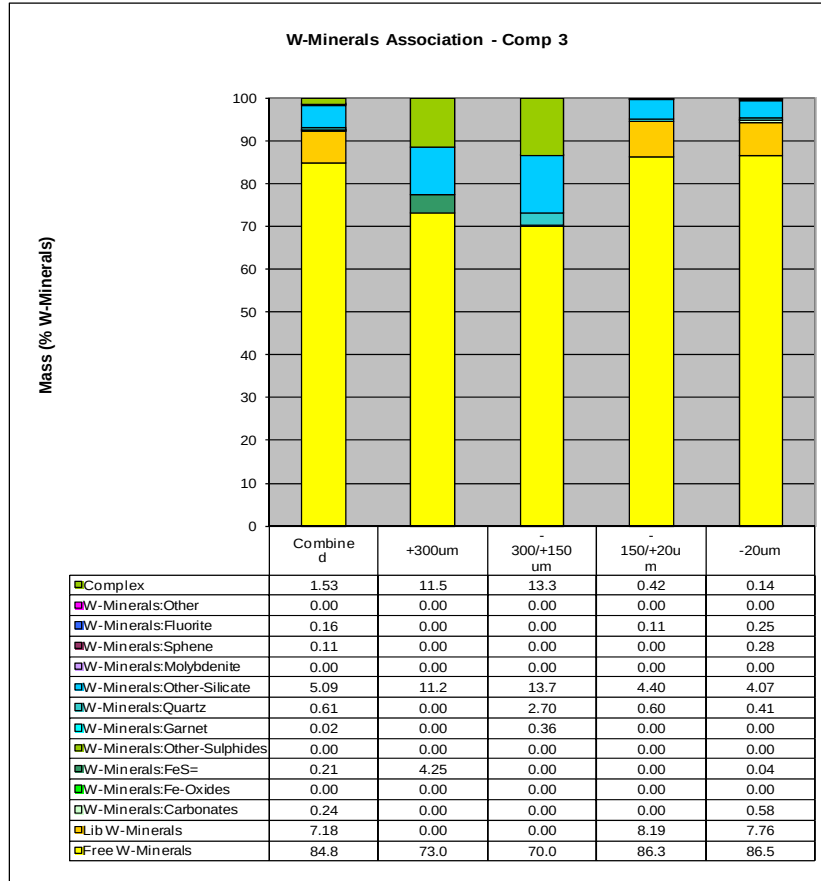


Figure 3: Comp #3 Tungsten Mineral Association Characteristics

1.3. Heavy Liquid Separation (HLS) Testing

In order to assess the amenability of gravity separation, heavy liquid separation (HLS) testing was completed on Comp#3 material. Approximately 1 kg of Comp #3 was stage-crushed to -40 mesh (425 microns) and screened on 100 mesh (150 microns) and 200 mesh (75 microns). Each of the 3 fractions was subjected to HLS testing at an initial SG of 3.1. The floats were successively re-passed at SG of 2.9 and 2.7. Raw results are presented for each fraction in tables below. The following conclusions were drawn from the results:

- W and Mo are both more prevalent in the finer fractions
- Over 90% of the W can be concentrated into less than 50% of the mass effectively doubling the head grade.
- Separation for W does not dramatically change from fraction to fraction.
- Mo recovery is not as good as W, particularly in the coarse fraction with only ~60% recovery (compared to the ~90% for W).
- Mo recovery improves to >90% recovery in <50% of the mass in the -75 micron fraction.

Table 6: Heavy Liquid Separation (HLS) Results

Stream	Assays, %																	
	%	WO ₃	Mo	S	SiO ₂	Al ₂ O ₃	Fe ₂ O ₃	MgO	CaO	Na ₂ O	K ₂ O	TiO ₂	P ₂ O ₅	MnO	Cr ₂ O ₃	V ₂ O ₅	LOI	Sum
Comp 3 HLS -40+100m 2.7 Float	7.6	0.02	0.018	0.03	78.5	10.5	1.52	0.66	3.46	1.62	2.32	0.25	0.06	0.03	<0.01	<0.01	1.74	100.7
Comp 3 HLS -40+100m 2.7 Sink	52.2	0.028	0.026	0.06	58.3	18.4	4.26	2.24	8.88	3.05	2.13	0.67	0.11	0.10	0.02	<0.01	1.24	99.5
Comp 3 HLS -40+100m 2.9 Sink	22.2	0.029	0.028	0.14	52.0	15.6	9.55	4.15	12.9	2.12	1.60	0.61	0.10	0.27	<0.01	<0.01	1.42	100.3
Comp 3 HLS -40+100m 3.1 Sink	18.1	0.80	0.079	1.07	45.1	8.97	16.9	5.6	17.0	1.21	0.89	0.42	0.08	0.53	<0.01	<0.01	0.90	97.6
Calc. Head	100.0	0.17	0.035	0.26	56.0	15.5	7.51	3.15	10.8	2.40	1.80	0.58	0.10	0.21	0.02	<0.01	1.26	99.4

Stream	%	Distribution, %																
		WO ₃	Mo	S	SiO ₂	Al ₂ O ₃	Fe ₂ O ₃	MgO	CaO	Na ₂ O	K ₂ O	TiO ₂	P ₂ O ₅	MnO	Cr ₂ O ₃	V ₂ O ₅	LOI	Sum
Comp 3 HLS -40+100m 2.7 Float	7.6	0.90	3.84	0.88	10.6	5.13	1.53	1.58	2.42	5.10	9.74	3.26	4.61	1.08	9.16	7.57	10.5	7.66
Comp 3 HLS -40+100m 2.7 Sink	52.2	8.73	38.3	12.1	54.3	62.0	29.6	37.1	42.8	66.2	61.6	60.3	58.2	24.8	42.1	52.2	51.5	52.2
Comp 3 HLS -40+100m 2.9 Sink	22.2	3.84	17.5	12.0	20.6	22.4	28.2	29.2	26.4	19.6	19.7	23.3	22.5	28.5	26.8	22.2	25.1	22.4
Comp 3 HLS -40+100m 3.1 Sink	18.1	86.5	40.3	75.0	14.6	10.5	40.7	32.1	28.4	9.11	8.93	13.1	14.7	45.6	21.9	18.1	13.0	17.8
Calc. Head	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	-

Stream	Assays, %																		
	Wt.	%	WO ₃	Mo	S	SiO ₂	Al ₂ O ₃	Fe ₂ O ₃	MgO	CaO	Na ₂ O	K ₂ O	TiO ₂	P ₂ O ₅	MnO	Cr ₂ O ₃	V ₂ O ₅	LOI	Sum
Comp 3 HLS -100+200m 2.7 Float	35.4	22.3	0.02	0.018	0.04	73.7	13.6	1.42	0.65	4.78	2.51	1.96	0.27	0.06	0.03	<0.01	<0.01	1.16	100.2
Comp 3 HLS -100+200m 2.7 Sink	54.6	34.4	0.032	0.025	0.06	57.3	18.7	4.77	2.42	9.57	2.91	2.04	0.74	0.09	0.12	0.03	<0.01	1.74	100.5
Comp 3 HLS -100+200m 2.9 Sink	29.1	18.4	0.035	0.029	0.11	51.3	14.5	10.3	4.44	12.9	1.96	1.68	0.61	0.09	0.28	<0.01	<0.01	1.94	100
Comp 3 HLS -100+200m 3.1 Sink	39.6	25.0	0.87	0.15	1.07	45	8.44	16.8	5.7	17.1	1.13	0.99	0.44	0.07	0.53	<0.01	<0.01	1.18	97.5
Calc. Head	158.8	100.0	0.24	0.055	0.32	56.8	14.2	8.04	3.22	11.0	2.20	1.69	0.54	0.08	0.23	0.03	<0.01	1.51	99.6

Stream		Distribution, %																	
		%	WO ₃	Mo	S	SiO ₂	Al ₂ O ₃	Fe ₂ O ₃	MgO	CaO	Na ₂ O	K ₂ O	TiO ₂	P ₂ O ₅	MnO	Cr ₂ O ₃	V ₂ O ₅	LOI	Sum
Comp 3 HLS -100+200m 2.7 Float		22.3	1.86	7.24	2.81	28.9	21.3	3.93	4.50	9.68	25.4	25.8	11.2	17.1	2.88	19.5	22.3	17.1	22.4
Comp 3 HLS -100+200m 2.7 Sink		34.4	4.61	15.5	6.52	34.7	45.2	20.4	25.9	30.0	45.5	41.4	47.5	39.5	17.8	30.1	34.4	39.7	34.7
Comp 3 HLS -100+200m 2.9 Sink		18.4	2.69	9.61	6.37	16.6	18.7	23.5	25.3	21.5	16.3	18.2	20.9	21.1	22.2	21.4	18.4	23.6	18.4
Comp 3 HLS -100+200m 3.1 Sink		25.0	90.8	67.6	84.3	19.8	14.8	52.2	44.3	38.8	12.8	14.6	20.5	22.3	57.1	29.1	25.0	19.5	24.4
Calc. Head		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	-

Stream	Wt.	%	Assays, %																
			WO ₃	Mo	S	SiO ₂	Al ₂ O ₃	Fe ₂ O ₃	MgO	CaO	Na ₂ O	K ₂ O	TiO ₂	P ₂ O ₅	MnO	Cr ₂ O ₃	V ₂ O ₅	LOI	Sum
Comp 3 HLS -200m 2.7 Float	21.6	6.7	0.011	0.013	0.03	69.2	16.1	1.45	0.61	5.05	2.89	2.88	0.13	0.03	0.04	<0.01	<0.01	1.23	99.6
Comp 3 HLS -200m 2.7 Sink	141.9	43.7	0.026	0.016	0.11	58.9	18.4	4.28	1.93	8.72	3.13	2.09	0.46	0.07	0.11	0.03	<0.01	1.56	99.6
Comp 3 HLS -200m 2.9 Sink	141.4	43.5	0.37	0.14	0.49	46.2	11.4	13.7	5.42	15	1.41	1.77	0.71	0.20	0.39	<0.11	<0.01	2.6	98.8
Comp 3 HLS -200m 3.1 Sink	20.1	6.2	1.29	0.52	1.45	46.1	10.3	14.3	4.74	14.9	1.49	1.37	0.52	0.14	0.41	<0.11	<0.01	1.94	96.3
Calc. Head	325.0	100.0	0.25	0.101	0.35	53.3	14.7	8.81	3.53	11.6	2.26	1.96	0.55	0.13	0.25	0.04	<0.01	2.01	99.0

Stream		Distribution, %																	
		%	WO ₃	Mo	S	SiO ₂	Al ₂ O ₃	Fe ₂ O ₃	MgO	CaO	Na ₂ O	K ₂ O	TiO ₂	P ₂ O ₅	MnO	Cr ₂ O ₃	V ₂ O ₅	LOI	Sum
Comp 3 HLS -200m 2.7 Float		6.7	0.29	0.86	0.57	8.64	7.28	1.09	1.15	2.90	8.49	9.78	1.57	1.56	1.08	5.00	6.65	4.06	6.69
Comp 3 HLS -200m 2.7 Sink		43.7	4.49	6.92	13.6	48.3	54.6	21.2	23.8	32.8	60.4	46.6	36.5	23.8	19.5	32.8	43.7	33.8	43.9
Comp 3 HLS -200m 2.9 Sink		43.5	63.7	60.4	60.4	37.7	33.7	67.7	66.7	56.3	27.1	39.3	56.1	67.9	69.1	54.5	43.5	56.2	43.4
Comp 3 HLS -200m 3.1 Sink		6.2	31.5	31.8	25.4	5.35	4.33	10.0	8.29	7.94	4.07	4.32	5.84	6.74	10.3	7.73	6.18	5.95	6.01
Calc. Head		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-	-

Due to the relatively better separation of tungsten in comparison to moly, a conceptual flowsheet involving Mo and sulphide flotation at a fairly coarse grind followed by gravity separation to recover tungsten should be examined. It is envisioned that the role of gravity separation would be primarily as a pre-concentration tool to reduce the size and complexity of the scheelite flotation circuit.

Based on the encouraging results, it is suggested that further investigation of HLS should be carried out on coarser fractions (1/2" and 1/4") to determine whether dense media separation may play a role in the final process flowsheet.

2. Grindability Testing

Each of the composites was submitted to a Bond ball mill grindability test at a closing size of 100 mesh (150 microns). Results are summarized in Table 7 and are considered medium to medium-hard.

Table 7: Bond Ball Mill Grindability Summary

Sample Name	Mesh of Grind	F80 microns	P80 microns	Grams per Revolution	BWI kWh/t
Comp #1	100	2317	112	1.31	16.9
Comp #2	100	2388	115	1.55	14.9
Comp #3	100	2517	104	1.19	17.3

3. Flotation Testing

A number of flotation tests have been completed to evaluate the flotation response of the composites to typical Mo-W conditions. Based on the mineralogy and on SGS experience on similar projects, the general flowsheet approach is provided in Figure 4, to include an initial Mo flotation stage, followed by bulk sulphide flotation to recover remaining sulphides, in advance of scheelite flotation. Tests were completed using 2-kg feed charges in a laboratory Denver cell. Six tests have been executed in an incremental rougher style generating 2 or 3 Mo rougher concentrates, a sulphide rougher concentrate, and 3 or 4 tungsten rougher concentrates. Due to the low feed grade of the material, full cleaner tests were not possible using the 2-kg feed charges.

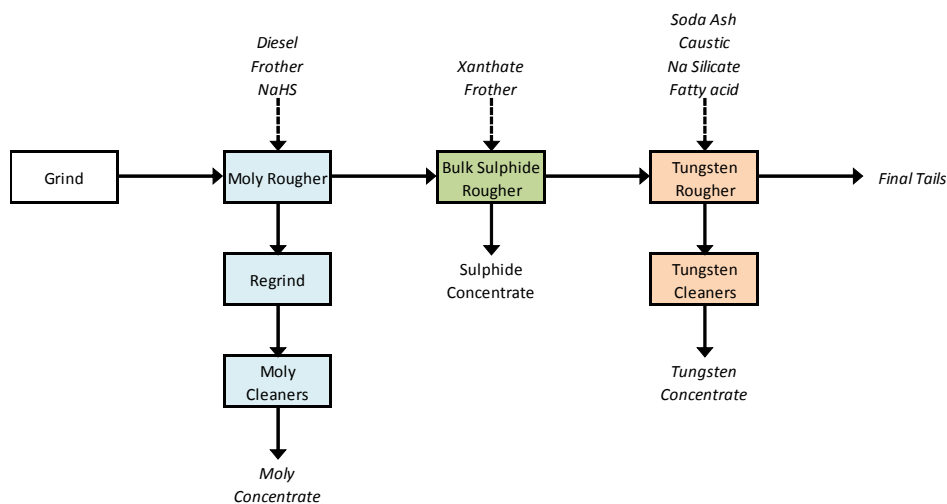


Figure 4: Conceptual Flotation Flowsheet

Three series of tests have been completed. The first series (3 tests) tested Comp #3 at various grind sizes, while the next series (3 tests) were completed under better optimized conditions on all 3 composites. Two cleaner tests were conducted; one on Comp #2 and one on Comp #3. The key test conditions are summarized in Table 8 and all test sheets are appended in the Appendix.

Table 8: Summary of Flotation Test Conditions

Test No	Comp No	P ₈₀ μm	Mo Circuit		Sulph Circuit					Tungsten Circuit				
			Pine Oil, g/t	Fuel Oil, g/t	PAX, g/t	NaCN, g/t				Que D-2, g/t	Na2CO3, g/t	NaOH, g/t	pH	NaSiO3
F1	Comp 3	520	15	20	25				250	250	10.3	1000	225	20
F2	Comp 3	254	15	20	25				250	250	10.3	1000	225	20
F3	Comp 3	127	15	20	25				250	250	10.3	1000	225	20
F4	Comp 3	71	12.5	22.5	65				500	500	10.5	500	280	30
F5	Comp 1	68	12.5	22.5	65				500	500	10.5	500	280	30
F6	Comp 2	61	12.5	22.5	65				500	500	10.5	500	280	30
F7	Comp 2		12.5	22.5	65	15	70		950	950	11.0	930	180	15
F8	Comp 3		12.5	22.5	65	10	50		900	900	11.0	820	180	15

3.1. Moly / Sulphide Flotation

Moly / sulphide flotation results are summarized in Table 9. Grade-recovery relationships for moly are illustrated in Figure 5.

Table 9: Moly / Sulphide Flotation Results Summary

Test No	Product ID	Mass %	WO3 Grd %	Mo Grd %	S Grd %	% Distribution		
						WO3	Mo	S
F1 (Comp 3)	Mo Rougher Conc 1-3	1.1	0.20	3.83		1.1	65.2	
	S Ro Conc	0.7	0.17	0.32		0.6	3.3	
	S Ro Tails (WO3 Feed)	98.2	0.19	0.021		98.3	31.5	
	Head (calc)		0.19	0.065				
F2 (Comp 3)	Mo Rougher Conc 1-3	1.3	0.15	4.29		1.0	78.6	
	S Ro Conc	1.3	0.11	0.12		0.7	2.2	
	S Ro Tails (WO3 Feed)	97.5	0.19	0.013		98.3	19.2	
	Head (calc)		0.19	0.068				
F3 (Comp 3)	Mo Rougher Conc 1-3	1.3	0.14	4.29		1.1	87.5	
	S Ro Conc	2.2	0.14	0.06		1.8	2.1	
	S Ro Tails (WO3 Feed)	96.5	0.17	0.007		97.1	10.4	
	Head (calc)		0.17	0.065				
F4 (Comp 3)	Mo Rougher Conc 1-2	1.6	0.16	3.49	8.11	1.4	90.4	39.1
	S Ro Conc	1.5	0.12	0.08	5.04	1.0	2.0	23.0
	S Ro Tails (WO3 Feed)	96.8	0.18	0.005	0.13	97.6	7.7	38.0
	Head (calc)		0.18	0.063	0.34			
F5 (Comp 1)	Mo Rougher Conc 1-2	2.9	0.045	1.72	8.60	1.8	91.1	58.3
	S Ro Conc	3.8	0.030	0.03	2.55	1.5	2.1	22.5
	S Ro Tails (WO3 Feed)	93.3	0.077	0.004	0.09	96.7	6.9	19.2
	Head (calc)		0.074	0.055	0.43			
F6 (Comp 2)	Mo Rougher Conc 1-2	1.2	0.10	15.1	20.9	1.1	96.0	72.7
	S Ro Conc	2.2	0.090	0.090	2.46	1.7	1.0	15.4
	S Ro Tails (WO3 Feed)	96.5	0.12	0.006	0.04	97.2	3.0	12.0
	Head (calc)		0.12	0.20	0.36			
F7 (Comp 2)	Mo 2nd Cl Conc	0.42	0.210	37.60	33.70	0.76	78.63	37.51
	Mo 1st Cl Conc	1.01	0.251	17.38	21.02	2.20	87.99	56.65
	Mo Rougher Conc	4.56	0.165	3.94	5.48	6.52	90.50	66.94
	S Ro Conc	2.04	0.14	0.05	3.29	2.49	0.51	18.00
	S Ro Tails (WO3 Feed)	93.40	0.11	0.019	0.06	90.99	8.99	15.07
	Head (calc)		0.12	0.20	0.37			
F8 (Comp 3)	Mo 1st Cl Conc	0.24	0.650	22.00	24.40	0.82	81.57	16.31
	Mo Rougher Conc	1.18	0.546	4.92	7.14	3.38	89.71	23.46
	S Ro Conc	1.85	0.22	0.13	4.91	2.13	3.72	25.30
	S Ro Tails (WO3 Feed)	96.97	0.19	0.004	0.19	94.49	6.58	51.24
	Head (calc)		0.19	0.065	0.36			

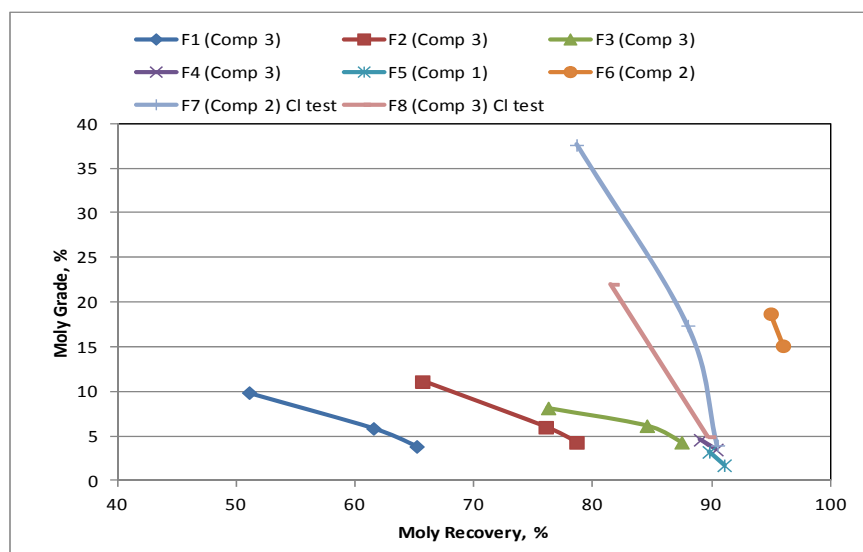


Figure 5: Mo Grade-Recovery Relationship

The following conclusions can be drawn from the moly results:

- There is a clear relationship between grind size and moly rougher recovery (see results F1 to F4). Grind size was varied from a P_{80} of 520 μm in Test F1 successively finer to a P_{80} of 71 μm in Test F4. These results are consistent with the mineralogical observations.
- Moly rougher concentrate upgrades 50-75 times from head grade. This is indicative of a 'clean' moly float, which could be expected to easily upgrade with further cleaning flotation stages. The preliminary cleaner tests (F7 and F8) support this, with very steep grade-recovery curves.
- Through a comparison of similar tests from all composites, there appears to be a relationship between Mo feed grade and Mo rougher concentrate grade. This is demonstrated in Figure 6.

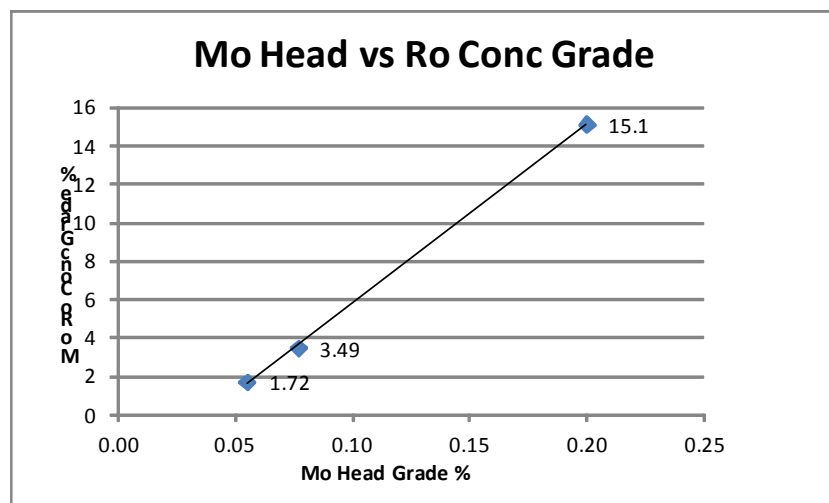


Figure 6: Relationship between Mo Rougher Concentrate Grade and Head Grade

- Cleaner test results confirmed the good response that was observed in the rougher tests, generating high grade concentrates at 37.6% Mo (Comp #2) and 22.0% Mo (Comp #3). The recoveries into the cleaner concentrates were 78.6% and 81.6% respectively. Due to the limited mass in the flotation cell, unfortunately further upgrading cleaner stages could not be completed.

Although a marketable moly concentrate was not produced in the testing, the Mo 2nd Cleaner Concentrate was submitted for a detailed chemical analysis as an indicator to the presence of problem or bonus elements. Results shown in Table 10 indicate that the major contaminants are sulphides likely including pyrite, pyrrhotite, chalcopyrite, galena, and sphalerite. These are not likely to be issues and will likely be rejected with additional cleaner stages. Low concentrations of gold and rhenium indicate that these will not be potential bonus elements in the Jennings resource.

Table 10: Detailed Assays on F-7 Mo Cleaner Concentrate

Element	Assay	Element	Assay	Element	Assay
Mo %	37.6	Ag g/t	97	Mn g/t	403
S %	33.7	Al g/t	14200	Na g/t	882
		As g/t	216	Ni g/t	84
WO ₃ %	0.21	Ba g/t	24.6	P g/t	1680
		Be g/t	3.64	Pb g/t	5160
Re g/t	< 50	Bi g/t	1010	Sb g/t	153
		Ca g/t	21000	Se g/t	< 90
Au g/t	0.12	Cd g/t	< 30	Sn g/t	60
		Co g/t	44	Sr g/t	31.3
		Cr g/t	108	Ti g/t	509
		Cu g/t	6350	Tl g/t	< 30
		Fe g/t	89500	U g/t	38
		K g/t	2680	V g/t	< 7
		Li g/t	< 20	Y g/t	31.7
		Mg g/t	2610	Zn g/t	2450

Results from sulphide flotation on Mo Rougher Tails indicate that this circuit is capable of recovering all but approximately 15% of the sulphur for Comp #1 and Comp #2. Comp #3 appears to be more limited in terms of total sulphur recovery to the Moly + Sulphide Rougher Concentrates, where recovery appears to be limited to approximately 60%. Further testing / characterization is required to better understand if there are limitations to sulphide recovery for Comp #3.

3.2. Tungsten Flotation

Tungsten flotation results are summarized in Table 11. Grade-recovery relationships for tungsten are illustrated in Figure 7.

Table 11: Tungsten Flotation Results Summary

Test No	Product ID	Mass %	WO3 Grd %	% Dist WO3
F1	WO3 Circuit Feed	98.2	0.19	98.3
(Comp 3)	WO3 Rougher Conc 1	1.4	2.54	18.1
	WO3 Rougher Conc 1-4	3.1	1.54	24.5
	WO3 Rougher Tail	95.2	0.15	73.8
	Head (calc)		0.19	
F2	WO3 Circuit Feed	97.5	0.19	98.3
(Comp 3)	WO3 Rougher Conc 1	2.2	2.26	26.6
	WO3 Rougher Conc 1-4	4.4	2.05	48.6
	WO3 Rougher Tail	93.1	0.10	49.7
	Head (calc)		0.19	
F3	WO3 Circuit Feed	96.5	0.17	97.1
(Comp 3)	WO3 Rougher Conc 1	1.1	2.49	15.4
	WO3 Rougher Conc 1-4	4.7	1.93	53.3
	WO3 Rougher Tail	91.7	0.082	43.8
	Head (calc)		0.17	
F4	WO3 Circuit Feed	96.8	0.18	97.6
(Comp 3)	WO3 Rougher Conc 1	12.2	1.14	76.5
	WO3 Rougher Conc 1-3	25.1	0.68	93.7
	WO3 Rougher Tail	71.8	0.01	3.9
	Head (calc)	109.0	0.18	
F5	WO3 Circuit Feed	93.3	0.077	96.7
(Comp 1)	WO3 Rougher Conc 1	6.5	0.62	54.3
	WO3 Rougher Conc 1-4	19.9	0.33	86.8
	WO3 Rougher Tail	73.4	0.010	9.9
	Head (calc)		0.074	
F6	WO3 Circuit Feed	96.5	0.12	97.2
(Comp 2)	WO3 Rougher Conc 1	8.0	0.76	51.8
	WO3 Rougher Conc 1-4	24.7	0.43	91.1
	WO3 Rougher Tail	71.8	0.010	6.1
	Head (calc)		0.12	
F7	WO3 Circuit Feed	93.40	0.11	90.99
(Comp 2)	WO3 CI Conc 4	0.56	4.61	22.47
	WO3 CI Conc 3	0.77	4.10	27.29
	WO3 CI Conc 2	1.55	3.22	43.32
	WO3 CI Conc 1	4.44	1.49	57.41
	WO3 Rougher Scav Conc	12.00	0.61	64.10
	WO3 Rougher Tail	81.40	0.038	26.89
	Head (calc)		0.12	
F8	WO3 Circuit Feed	96.97	0.19	94.49
(Comp 3)	WO3 CI Conc 3	0.28	9.70	13.98
	WO3 CI Conc 2	0.67	9.52	33.45
	WO3 CI Conc 1	2.44	5.75	73.42
	WO3 Rougher Scav Conc	5.55	2.73	79.17
	WO3 Rougher Tail	91.42	0.032	15.31
	Head (calc)		0.19	

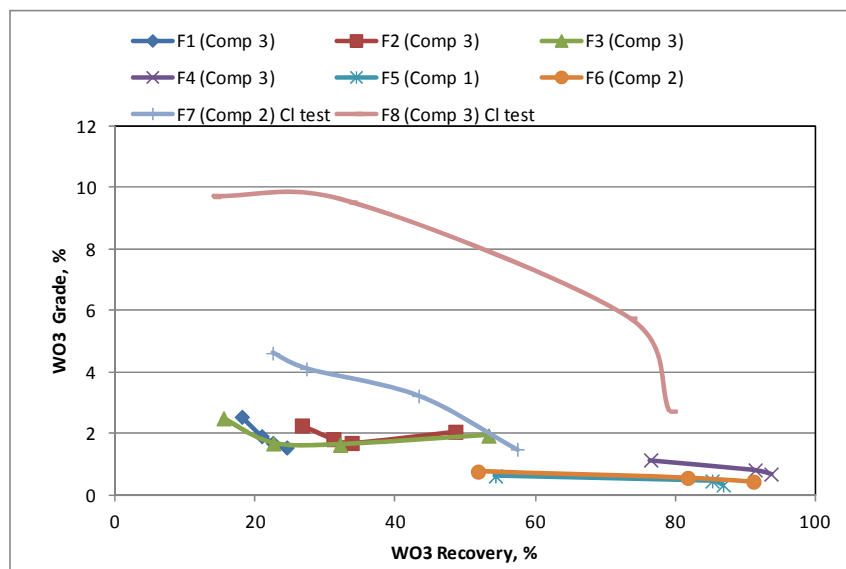


Figure 7: W Grade-Recovery Relationship

The following conclusions can be drawn from the tungsten results:

- The excessive depressants and coarser grind size applied in the first 3 rougher tests resulted in poor tungsten recoveries. Lower depressant coupled with higher collector additions resulted in recoveries in the range of 90% with the final 3 rougher tests.
- The lower depressant additions resulted in concentrate-to-feed upgrade ratios of approximately 4 times, whereas the higher depressant dosages had upgrade ratios of approximately 10x. These results suggest that WO_3 concentration while maintaining acceptable recovery will be challenging.
- The cleaner tests confirmed challenging tungsten metallurgy, especially in the cleaner circuit. Upgrading in the cleaner stage was poor and yielded high losses.
- Lower collector dosage rates in the rougher circuit resulted in low recoveries at 64.1% (Comp #2) and 79.2% (Comp #3)
- Upgrading in the cleaner circuit significantly decreased the recoveries to 22.3% (Comp #2) and 14.0% (Comp #3). This indicates a need for further testing in order to optimize the conditions to retain recoveries while upgrading the concentrate.

3.2.1. Gravity Testing on Tungsten Flotation Rougher Tails

A Mozley Table test was conducted on rougher tails from FT-8 tungsten circuit to evaluate the possibility of improving W recovery. A portion of the rougher tails was screened on a 75 μ m sieve and the two size fractions were subjected to a gravity Mozley Table test. The results are presented in Table 12. The +75 μ m fraction had an upgrading ratio of ~8x, whereas the -75 μ m fraction had lower ratio at about 4x. The combined W recovery from the tails was 31.6%, into ~8% of the mass. This shows a potential of gravity separation and should be further examined perhaps on cleaner tails since the loss of W in the cleaner circuit was the most significant.

Table 12: Mozley Table Test on W Rougher Tails

Sample ID	Wt %	WO ₃ %	Distribution %
+75um Tail Mozley Conc	3.5	0.16	12.4
+75um Tail Mozley Tail	30.1	0.02	13.4
-75um Tail Mozley Conc	4.8	0.18	19.2
-75um Tail Mozley Tail	61.6	0.04	55.0
Head	100.0	0.045	100.0

3.2.2. Mineralogy on Tungsten Rougher Concentrate Rougher Tailings

WO₃ Rougher Concentrate and Rougher Tailings from Test F9 specifically conducted to generate feed for mineralogy, were studied to reveal information on the liberation / association characteristics of tungsten-bearing minerals in the concentrate, and the tungsten losses in the tailings in order to better understand the flotation challenges and the process limitations. A polished section was produced from un-sized samples and these were submitted to QEMSCAN™ analysis. Modal distributions of the 2 products are provided in Figure 8, while tungsten liberation characteristics are provided for each product in Figure 9. Details of the characterizations are attached in the Appendix and the following are the major observations.

- Virtually all the tungsten occurs as scheelite in the Rougher Concentrate, while about 40% of the tungsten occurs as wolframite in the Rougher Tailings. This is because tungsten flotation does not generally recover wolframite.
- Fluorite, mica, clays, calcite, and carbonates tend to concentrate with the scheelite. These are the minerals that will need to be depressed in the cleaner circuit by choosing more selective depressants than have been tested so far.
- Liberation of tungsten is high (~80-85%) in both streams suggesting that primary grind at ~75 microns is likely on the fine side, and no regrind is required at this primary grind size.
- Tungsten association appears to be largely with quartz and other silicates.

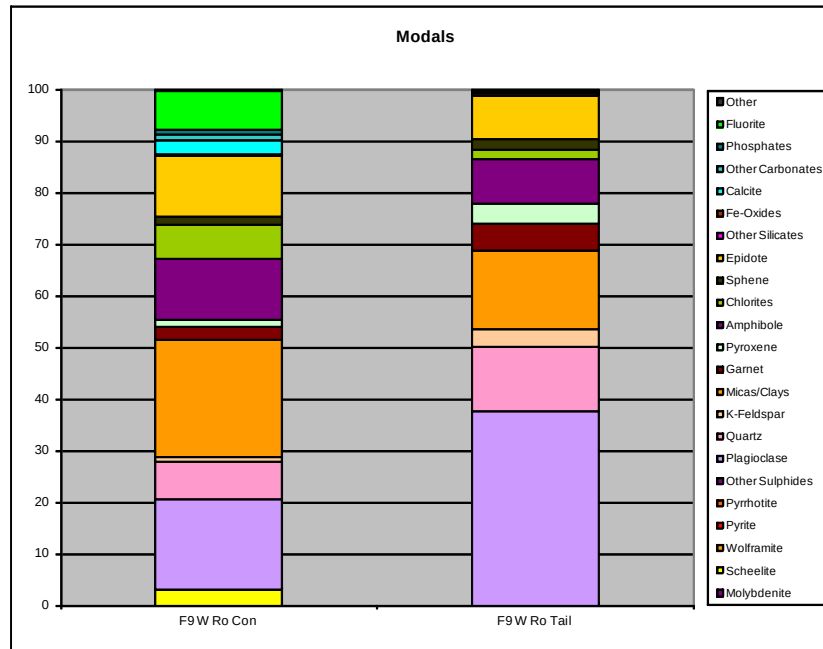


Figure 8: Tungsten Rougher Concentrate and Rougher Tailings Modal Analysis

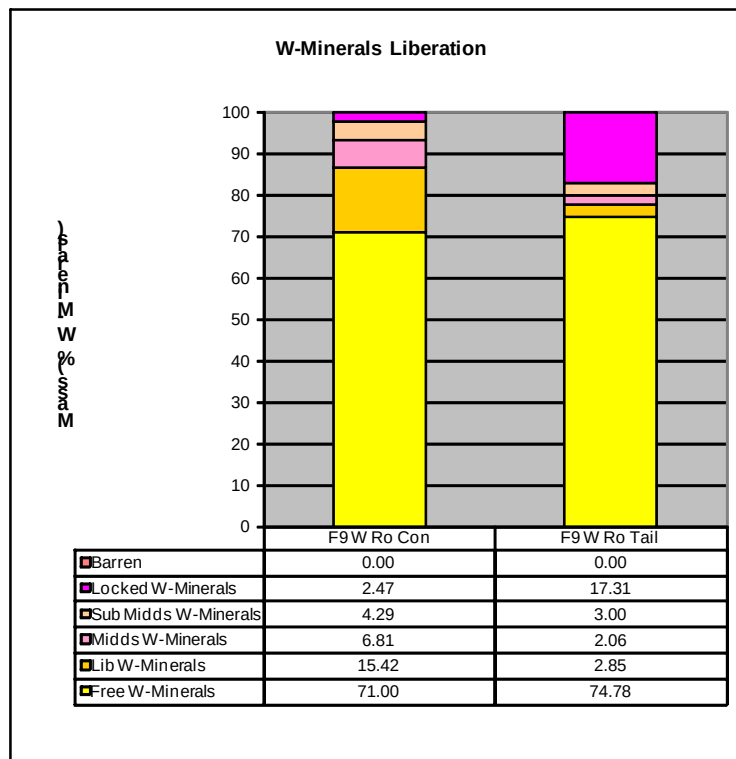


Figure 9: Tungsten Rougher Concentrate and Rougher Tailings Liberation Characteristics

Concluding Remarks and Recommendations

A scoping level test program was completed on 3 composites from the Jennings deposit with the objective to provide an approximate indication of recovery potential for tungsten and molybdenum, and highlight any potential challenges with the metallurgy. Metallurgical testing evaluated the potential of gravity separation and flotation testing. Based on the limited testing, it is anticipated that a flotation-only shows the most potential. Moly would be recovered in advance of bulk sulphide flotation. The sulphide tailings would then be subjected to tungsten flotation. There is a possibility that gravity pre-concentration of tungsten may play a role in the tungsten circuit, but flotation would likely still be required in order to achieve sufficient recoveries.

There did not appear to be any significant challenges in molybdenum flotation. The moly rougher recovery was consistently in the range of 90+% independent of head grade. Moly appeared to upgrade well and no deleterious elements were observed in the low-grade cleaner concentrates that were produced. The moly circuit would need to be further tested on multiple composites with a larger feed mass in each test to demonstrate the final concentrate grade-recovery potential.

Tungsten flotation had a lot more challenges. Rougher recovery in this circuit appeared to be limited to approximately 80-85%. Mineralogy suggests that the ratio of scheelite to wolframite will be a limiting factor to achieving high recoveries. This, coupled with the relative amounts of fluorite, mica, clays, calcite, and carbonates in the sample, will have an influence on the metallurgy. There is some uncertainty on whether a low-grade rougher concentrate can be cleaned to a final concentrate grade of 30%+ WO_3 . Further flowsheet development would need to be completed to properly demonstrate whether this is achievable. The applicability of gravity pre-concentration of tungsten prior to tungsten flotation should also be examined as an option.

Appendix A – Comminution Details

SGS Minerals Services

Standard Bond Ball Mill Grindability Test

Project No.: 13583-001 Date: 9-May-12
 Sample: COMP#1

Purpose: To determine the ball mill grindability of the sample in terms of a Bond work index number.

Procedure: The equipment and procedure duplicate the Bond method for determining ball mill work indices.

Test Conditions: Feed 100% Passing 6 mesh
 Mesh of grind: 100 mesh
 Test feed weight (700 mL): 1,237 grams
 Equivalent to : 1,767 kg/m³ at Minus 6 mesh
 Weight % of the undersize material in the ball mill feed: 8.9%
 Weight of undersize product for 250% circulating load: 353 grams

Results: Gram per Rev Average for the Last Three Stages = **1.31 g**
 Circulation load = **246%**

CALCULATION OF A BOND WORK INDEX

$$BWI = \frac{44.5}{P_1^{0.23} \times Grp^{0.82} \times \left\{ \frac{10}{\sqrt{P}} - \frac{10}{\sqrt{F}} \right\}}$$

P₁ = 100% passing size of the product 150 microns
 Grp = Grams per revolution 1.31 grams
 P₈₀ = 80% passing size of product 112 microns
 F₈₀ = 80% passing size of the feed 2,317 microns

BWI = **15.3 kWh/t** (imperial)

BWI = **16.9 kWh/t** (metric)

Comments:

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Stage No.	# of Revs	New Feed (grams)	Product in Feed (grams)	Material to Be Ground (grams)	Material Passing 100 mesh in Product (grams)	Material Ground Per Mill Rev (grams)
1	100	1,237	110	244	246	136
2	243	246	22	332	317	295
3	268	317	28	325	358	330
4	261	358	32	322	366	334
5	251	366	32	321	359	327
6	247	359	32	322	350	318
7	250	350	31	322	363	332
Average for Last Three Stages =					357 g	1.31 g

SGS Minerals Services

Standard Bond Ball Mill Grindability Test

Project No.: 13583-001
Sample: COMP#1

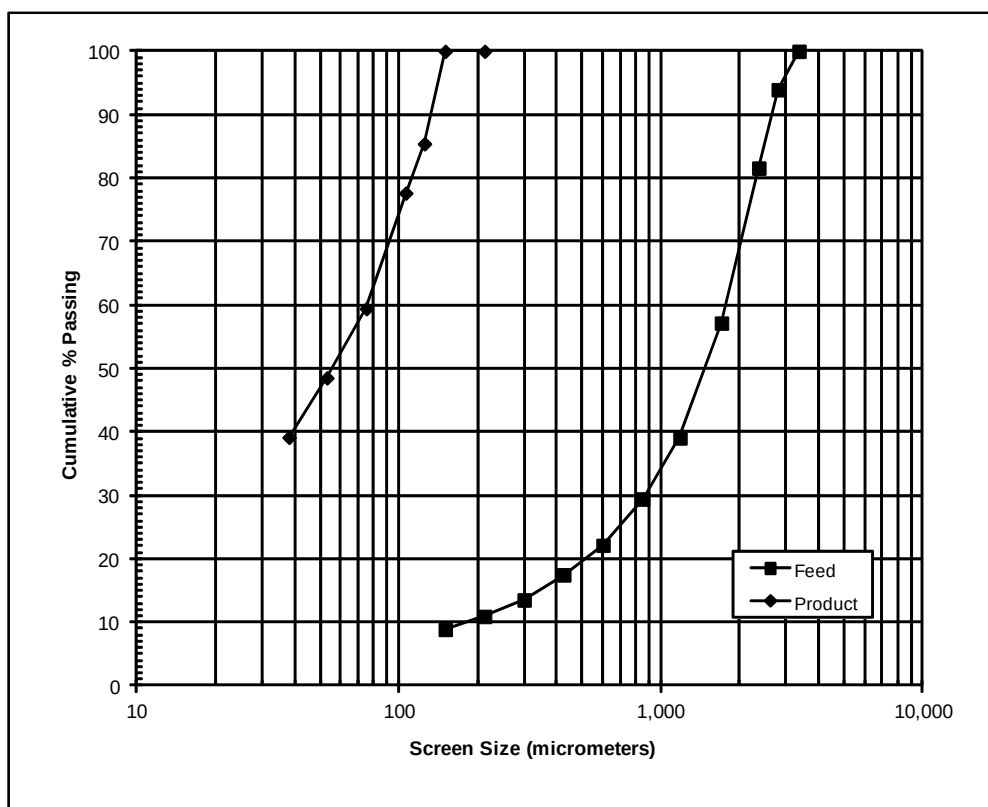
Date: 9-May-12

Feed Particle Size Analysis

Size Mesh	μm	Weight grams	% Retained Individual	% Retained Cumulative	% Passing Cumulative
6	3,360	0.00	0.00	0.00	100.0
7	2,800	48.2	6.05	6.05	94.0
8	2,360	98.4	12.4	18.4	81.6
10	1,700	194.6	24.4	42.8	57.2
14	1,180	144.3	18.1	60.9	39.1
20	850	76.6	9.61	70.6	29.4
28	600	58.2	7.31	77.9	22.1
35	425	37.1	4.66	82.5	17.5
48	300	31.5	3.95	86.5	13.5
65	212	20.7	2.60	89.1	10.9
100	150	16.4	2.06	91.1	8.87
115	125				
150	106				
200	75				
270	53				
400	38				
Pan	-	70.7	8.9	100.0	-
Total	-	796.7	100.0	F₈₀: 2,317	150.4

Product Particle Size Analysis

Weight grams	% Retained Individual	% Retained Cumulative	% Passing Cumulative
0.00	0.00	0.00	100.0
0.00	0.00	0.00	100.0
21.9	14.6	14.6	85.4
11.7	7.78	22.3	77.7
27.4	18.2	40.6	59.4
16.4	10.9	51.5	48.5
14.1	9.38	60.8	39.2
58.9	39.2	100.0	-
150.4	100.0	P₈₀: 112	



SGS Minerals Services

Standard Bond Ball Mill Grindability Test

Project No.: 13583-001 Date: 10-May-12
 Sample: COMP#2

Purpose: To determine the ball mill grindability of the sample in terms of a Bond work index number.

Procedure: The equipment and procedure duplicate the Bond method for determining ball mill work indices.

Test Conditions: Feed 100% Passing 6 mesh
 Mesh of grind: 100 mesh
 Test feed weight (700 mL): 1,161 grams
 Equivalent to : 1,659 kg/m³ at Minus 6 mesh
 Weight % of the undersize material in the ball mill feed: 9.7%
 Weight of undersize product for 250% circulating load: 332 grams

Results: Gram per Rev Average for the Last Three Stages = **1.55 g**
 Circulation load = **247%**

CALCULATION OF A BOND WORK INDEX

$$BWI = \frac{44.5}{P_1^{0.23} \times Grp^{0.82} \times \left\{ \frac{10}{\sqrt{P}} - \frac{10}{\sqrt{F}} \right\}}$$

P₁ = 100% passing size of the product 150 microns
 Grp = Grams per revolution 1.55 grams
 P₈₀ = 80% passing size of product 115 microns
 F₈₀ = 80% passing size of the feed 2,388 microns

BWI = **13.5 kWh/t** (imperial)

BWI = **14.9 kWh/t** (metric)

Comments:

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Stage No.	# of Revs	New Feed (grams)	Product in Feed (grams)	Material to Be Ground (grams)	Material Passing 100 mesh in Product (grams)	Material Ground Per Mill Rev (grams)
1	100	1,161	112	219	250	138
2	223	250	24	308	332	308
3	217	332	32	300	342	310
4	209	342	33	299	348	315
5	198	348	34	298	342	309
6	192	342	33	299	329	296
7	194	329	32	300	331	300
Average for Last Three Stages =					334 g	1.55 g

SGS Minerals Services

Standard Bond Ball Mill Grindability Test

Project No.: 13583-001
Sample: COMP#2

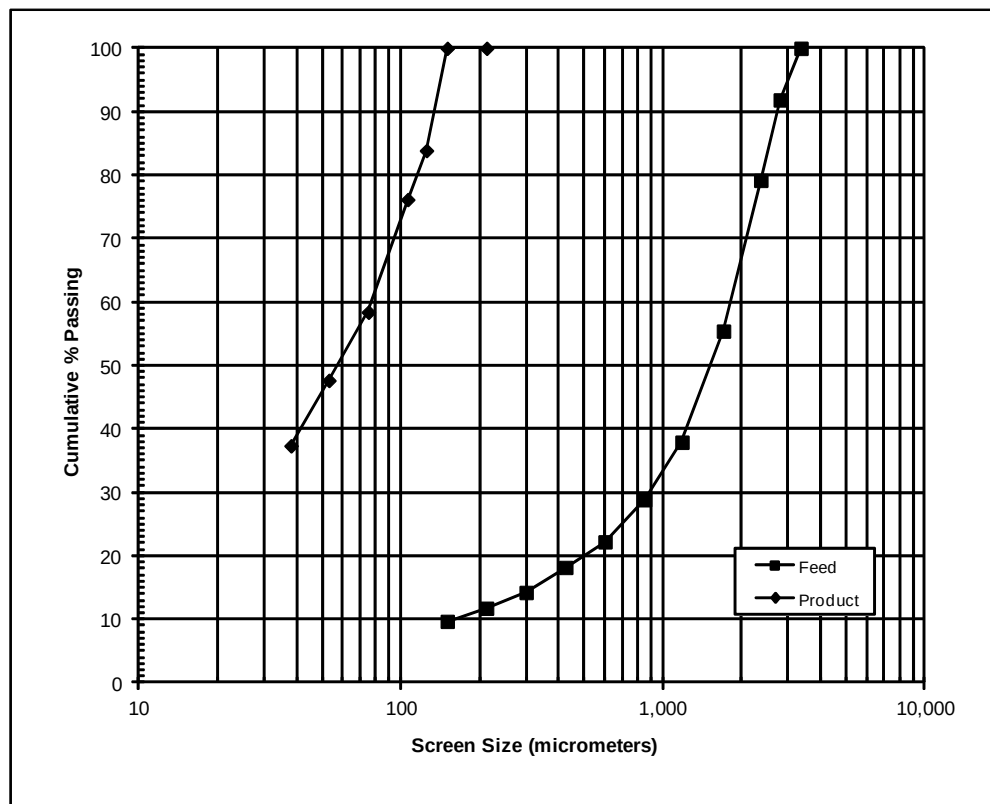
Date: 10-May-12

Feed Particle Size Analysis

Size Mesh	μm	Weight grams	% Retained Individual	% Retained Cumulative	% Passing Cumulative
6	3,360	0.00	0.00	0.00	100.0
7	2,800	61.7	8.13	8.13	91.9
8	2,360	96.3	12.7	20.8	79.2
10	1,700	180.3	23.8	44.6	55.4
14	1,180	133.0	17.5	62.1	37.9
20	850	68.8	9.06	71.2	28.8
28	600	50.4	6.64	77.8	22.2
35	425	30.6	4.03	81.8	18.2
48	300	29.9	3.94	85.8	14.2
65	212	18.9	2.49	88.2	11.8
100	150	15.7	2.07	90.3	9.68
115	125				
150	106				
200	75				
270	53				
400	38				
Pan	-	73.5	9.7	100.0	-
Total	-	759.1	100.0	F₈₀: 2,388	151.5

Product Particle Size Analysis

Weight grams	% Retained Individual	% Retained Cumulative	% Passing Cumulative
0.00	0.00	0.00	100.0
0.00	0.00	0.00	100.0
24.4	16.1	16.1	83.9
11.7	7.72	23.8	76.2
26.9	17.8	41.6	58.4
16.3	10.8	52.3	47.7
15.6	10.3	62.6	37.4
56.6	37.4	100.0	-
151.5	100.0	P₈₀: 115	



SGS Minerals Services

Standard Bond Ball Mill Grindability Test

Project No.: 13583-001 Date: 10-May-12
 Sample: Comp #3

Purpose: To determine the ball mill grindability of the sample in terms of a Bond work index number.

Procedure: The equipment and procedure duplicate the Bond method for determining ball mill work indices.

Test Conditions: Feed 100% Passing 6 mesh
 Mesh of grind: 100 mesh
 Test feed weight (700 mL): 1,205 grams
 Equivalent to : 1,721 kg/m³ at Minus 6 mesh
 Weight % of the undersize material in the ball mill feed: 7.8%
 Weight of undersize product for 250% circulating load: 344 grams

Results: Gram per Rev Average for the Last Three Stages = **1.19 g**
 Circulation load = **247%**

CALCULATION OF A BOND WORK INDEX

$$BWI = \frac{44.5}{P_1^{0.23} \times Grp^{0.82} \times \left\{ \frac{10}{\sqrt{P}} - \frac{10}{\sqrt{F}} \right\}}$$

P₁ = 100% passing size of the product 150 microns
 Grp = Grams per revolution 1.19 grams
 P₈₀ = 80% passing size of product 104 microns
 F₈₀ = 80% passing size of the feed 2,517 microns

BWI = **15.7 kWh/t (imperial)**

BWI = **17.3 kWh/t (metric)**

Comments:

--

Stage No.	# of Revs	New Feed (grams)	Product in Feed (grams)	Material to Be Ground (grams)	Material Passing 100 mesh in Product (grams)	Material Ground Per Mill Rev (grams)
1	100	1,205	94	250	207	1.13
2	291	207	16	328	315	1.03
3	312	315	25	320	374	1.12
4	281	374	29	315	353	1.15
5	275	353	28	317	354	1.19
6	267	354	28	317	349	1.20
7	264	349	27	317	338	1.18
Average for Last Three Stages =					347 g	1.19 g

SGS Minerals Services

Standard Bond Ball Mill Grindability Test

Project No.: 13583-001
Sample: Comp #3

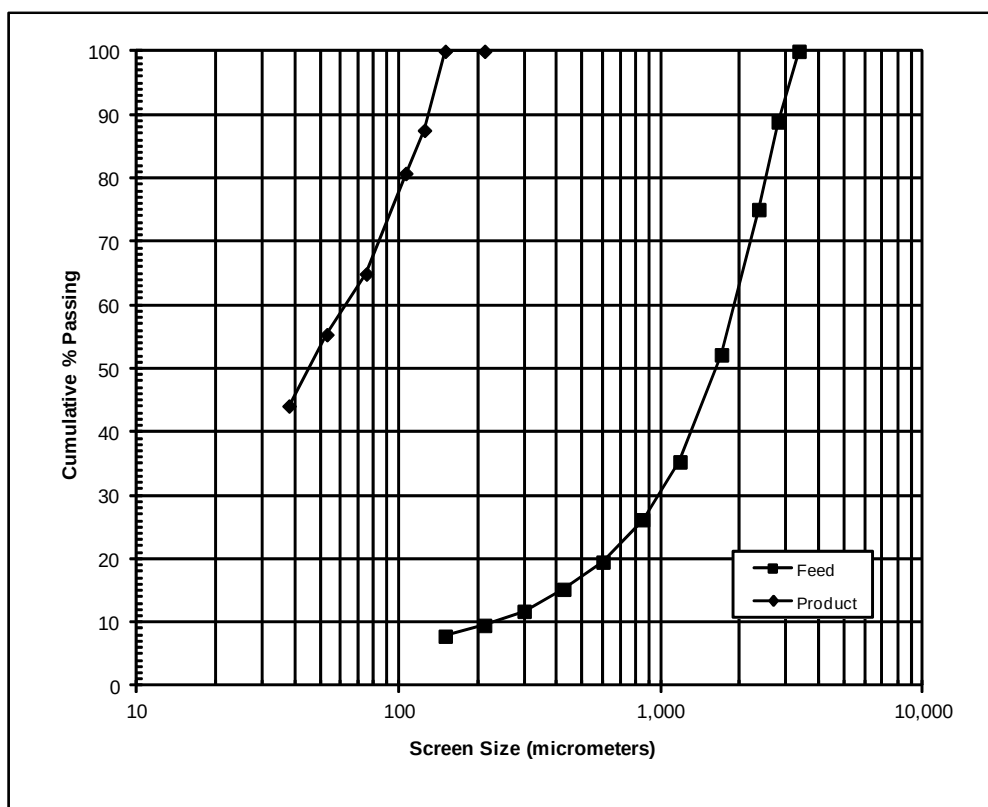
Date: 10-May-12

Feed Particle Size Analysis

Size Mesh	μm	Weight grams	% Retained Individual	% Retained Cumulative	% Passing Cumulative
6	3,360	0.00	0.00	0.00	100.0
7	2,800	88.9	11.1	11.1	88.9
8	2,360	110.4	13.8	24.9	75.1
10	1,700	182.9	22.9	47.8	52.2
14	1,180	134.9	16.9	64.7	35.3
20	850	72.9	9.12	73.8	26.2
28	600	53.3	6.67	80.5	19.5
35	425	34.2	4.28	84.8	15.2
48	300	27.8	3.48	88.3	11.7
65	212	17.7	2.21	90.5	9.52
100	150	13.7	1.71	92.2	7.81
115	125				
150	106				
200	75				
270	53				
400	38				
Pan	-	62.4	7.8	100.0	-
Total	-	799.1	100.0	F₈₀: 2,517	159.0

Product Particle Size Analysis

Weight grams	% Retained Individual	% Retained Cumulative	% Passing Cumulative
0.00	0.00	0.00	100.0
0.00	0.00	0.00	100.0
19.8	12.5	12.5	87.5
10.8	6.79	19.2	80.8
25.2	15.8	35.1	64.9
15.2	9.56	44.7	55.3
17.9	11.3	55.9	44.1
70.1	44.1	100.0	-
159.0	100.0	P₈₀: 104	



Appendix B – Flotation Testing

Test No.:FT-1

Project No.:

13583-001

Operator: DL

24-May-12

Purpose: To conduct the first in a series of preliminary tests to evaluate Mo, and WO₃ recovery in a rougher kinetic scoping study at variety of grind sizes.

Procedure: As outlined below.

Feed: 2 kg of -10 mesh Composite No. 3

Grind: Ground at 65% solids in a laboratory Rod mill for 15 minutes

Conditions: 15 minute grind

Ro Tail K80 = 520 µm.

Stage	Reagents added, grams per tonne									Time, minutes			pH	Temp °C
	PAX	MIBC	Pine Oil	Fuel Oil	Na ₂ CO ₃	Na ₂ SiO ₃	NaOH	FS-2	V4085	Grind	Cond.	Froth		
*Condition			10	15						15				
MoS ₂ - Rougher-1												1	8.4	
MoS ₂ - Rougher-2		2.5										2		
MoS ₂ - Rougher-3			5	5							1	3		
MoS ₂ RougherTail for S Flotation														
S- Rougher-1	25	2.5									1	5		
S RougherTail for WO ₃ Flotation														
W-Cond. 1					250		250				2			
W-Cond. 2						1000					5			
W-Cond. 3								150			5		10.3	
W-Rougher 1												1		
W-Rougher 2								30				2		
W-Rougher 3								45				2		
W-Rougher 4									20		2	5	10.1	

Stage	Mo Rougher	S Rougher	WO ₃ Rougher
Flotation Cell	10L	10L	10L
Speed: rpm	1500	1500	1500

Test No.:FT-1

Metallurgical Balance

Product	Weight		Assays, %						% Distribution		
	g	%	WO ₃	Mo	S				WO ₃	Mo	S
Mo Rougher Conc 1		0.34	0.17	9.86	13.2				0.3	51.1	12.9
Mo Rougher Conc 2		0.35	0.19	1.96	4.09				0.3	10.5	4.1
Mo Rougher Conc 3		0.42	0.23	0.56	3.6				0.5	3.6	4.4
Sulf Rougher Conc		0.68	0.17	0.32	8.31				0.6	3.3	16.3
WO ₃ Rougher Conc 1		1.38	2.54	0.13	1.26				18.1	2.8	5.0
WO ₃ Rougher Conc 2		0.74	0.74	0.07	0.37				2.8	0.8	0.8
WO ₃ Rougher Conc 3		0.46	0.68	0.09	0.39				1.6	0.6	0.5
WO ₃ Rougher Conc 4		0.50	0.77	0.11	0.4				2.0	0.8	0.6
WO ₃ RougherTail		95.16	0.15	0.02	0.2				73.8	26.5	55.4
Head (calc.)		100.0	0.193	0.065	0.34				100.0	100.0	100.0
(direct)			0.210	0.056	0.28						

Combined Products

Mo Rougher Conc 1	0.34	0.170	9.86	13.20				0.3	51.1	12.9
Mo Rougher Conc 1-2	0.68	0.180	5.85	8.58				0.6	61.5	17.0
Mo Rougher Conc 1-3	1.10	0.199	3.83	6.68				1.1	65.2	21.4
S Ro Conc	0.68	0.170	0.320	8.31				0.6	3.3	16.3
WO ₃ Rougher Conc 1	1.38	2.54	0.130	1.26				18.1	2.8	5.0
WO ₃ Rougher Conc 1-2	2.12	1.91	0.109	0.95				20.9	3.6	5.8
WO ₃ Rougher Conc 1-3	2.57	1.692	0.105	0.85				22.5	4.2	6.4
WO ₃ Rougher Conc 1-4	3.07	1.543	0.106	0.78				24.5	5.0	6.9
WO ₃ Ro Feed	98.22	0.19	0.021	0.22				98.3	31.5	62.3

Test No.:FT-2

Project No.: 13583-001 Operator: DL

24-May-12

Purpose: To conduct the first in a series of preliminary tests to evaluate Mo, and WO₃ recovery in a rougher kinetic scoping study at a variety of grind sizes.

Procedure: As outlined below.

Feed: 2 kg of -10 mesh Composite No. 3

Grind: Ground at 65% solids in a laboratory Rod mill for 30 minutes

Conditions: 30 minute grind

Ro Tail K80 = 254 µm.

Stage	Reagents added, grams per tonne									Time, minutes			pH	Temp °C
	PAX	MIBC	Pine Oil	Fuel Oil	Na ₂ CO ₃	Na ₂ SiO ₃	NaOH	FS-2	V4085	Grind	Cond.	Froth		
*Condition			10	15						30				
MoS2- Rougher-1												1	8.4	
MoS2- Rougher-2		2.5										2		
MoS2- Rougher-3			5	5							1	3		
MoS2 RougherTail for S Flotation														
S- Rougher-1	25	2.5									1	5	8.4	
S RougherTail for WO ₃ Flotation														
W-Cond. 1					250		250				2		10.8	
W-Cond. 2						1000					5		10.4	
W-Cond. 3								150			5		10.3	
W-Rougher 1												1		
W-Rougher 2								30				2		
W-Rougher 3								45				2		
W-Rougher 4									20		2	5	10.1	

Stage	Mo Rougher	S Rougher	WO ₃ Rougher
Flotation Cell	10L	10L	10L
Speed: rpm	1500	1500	1500

Test No.:FT-2

Metallurgical Balance

Product	Weight		Assays, %						% Distribution		
	g	%	WO ₃	Mo	S				WO ₃	Mo	S
Mo Rougher Conc 1		0.40	0.13	11.10	18.9				0.3	65.6	23.0
Mo Rougher Conc 2		0.46	0.16	1.53	4.31				0.4	10.4	6.0
Mo Rougher Conc 3		0.38	0.15	0.46	2.16				0.3	2.6	2.5
Sulf Rougher Conc		1.27	0.11	0.12	5.79				0.7	2.2	22.1
WO ₃ Rougher Conc 1		2.21	2.26	0.05	0.35				26.6	1.5	2.3
WO ₃ Rougher Conc 2		1.00	0.84	0.03	0.23				4.5	0.4	0.7
WO ₃ Rougher Conc 3		0.52	0.93	0.05	0.26				2.6	0.4	0.4
WO ₃ Rougher Conc 4		0.69	4.00	0.06	0.41				14.8	0.6	0.9
WO ₃ RougherTail		93.05	0.10	0.01	0.15				49.7	16.3	42.0
Head (calc.)		100.0	0.187	0.068	0.33				100.0	100.0	100.0
(direct)			0.210	0.056	0.28						

Combined Products

Mo Rougher Conc 1	0.40	0.130	11.10	18.90				0.3	65.6	23.0
Mo Rougher Conc 1-2	0.87	0.146	5.99	11.10				0.7	76.0	29.0
Mo Rougher Conc 1-3	1.25	0.147	4.29	8.36				1.0	78.6	31.5
S Ro Conc	1.27	0.110	0.120	5.79				0.7	2.2	22.1
WO ₃ Rougher Conc 1	2.21	2.26	0.045	0.35				26.6	1.5	2.3
WO ₃ Rougher Conc 1-2	3.21	1.82	0.039	0.31				31.1	1.8	3.0
WO ₃ Rougher Conc 1-3	3.73	1.692	0.040	0.31				33.7	2.2	3.4
WO ₃ Rougher Conc 1-4	4.43	2.053	0.044	0.32				48.6	2.8	4.3
WO ₃ Ro Feed	97.48	0.19	0.013	0.16				98.3	19.2	46.3

Test No.:FT-3

Project No.: 13583-001 Operator: DL

24-May-12

Purpose: To conduct the first in a series of preliminary tests to evaluate Mo, and WO₃ recovery in a rougher kinetic scoping study at a variety of grind sizes.

Procedure: As outlined below.

Feed: 2 kg of -10 mesh Composite No. 3

Grind: Ground at 65% solids in a laboratory Rod mill for 45 minutes

Conditions: 45 minute grind

Ro Tail K80 = 127 µm.

Stage	Reagents added, grams per tonne									Time, minutes			pH	Temp °C
	PAX	MIBC	Pine Oil	Fuel Oil	Na ₂ CO ₃	Na ₂ SiO ₃	NaOH	FS-2	V4085	Grind	Cond.	Froth		
*Condition			10	15						45				
MoS ₂ - Rougher-1												1	8.7	
MoS ₂ - Rougher-2		2.5										2		
MoS ₂ - Rougher-3			5	5							1	3		
MoS ₂ RougherTail for S Flotation														
S- Rougher-1	25	2.5									1	5		
S RougherTail for WO ₃ Flotation														
W-Cond. 1					250		250				2			
W-Cond. 2						1000					5			
W-Cond. 3								150			5		10.3	
W-Rougher 1												1		
W-Rougher 2								30				2		
W-Rougher 3								45				2		
W-Rougher 4									20		2	5	10.1	

Stage	Mo Rougher	S Rougher	WO ₃ Rougher
Flotation Cell	10L	10L	10L
Speed: rpm	1500	1500	1500

Test No.:FT-3

Metallurgical Balance

Product	Weight		Assays, %						% Distribution		
	g	%	WO ₃	Mo	S				WO ₃	Mo	S
Mo Rougher Conc 1		0.61	0.12	8.14	15.8				0.4	76.2	28.9
Mo Rougher Conc 2		0.28	0.17	1.90	5.75				0.3	8.3	4.9
Mo Rougher Conc 3		0.43	0.16	0.44	2.46				0.4	2.9	3.2
Sulf Rougher Conc		2.22	0.14	0.06	3.83				1.8	2.1	25.7
WO ₃ Rougher Conc 1		1.07	2.49	0.04	0.31				15.4	0.6	1.0
WO ₃ Rougher Conc 2		1.25	0.98	0.02	0.21				7.1	0.3	0.8
WO ₃ Rougher Conc 3		1.07	1.53	0.02	0.27				9.5	0.4	0.9
WO ₃ Rougher Conc 4		1.35	2.69	0.03	0.34				21.2	0.6	1.4
WO ₃ RougherTail		91.72	0.082	0.01	0.12				43.8	8.5	33.2
Head (calc.)		100.0	0.172	0.065	0.33				100.0	100.0	100.0
(direct)			0.210	0.056	0.28						

Combined Products

Mo Rougher Conc 1	0.61	0.120	8.14	15.80				0.4	76.2	28.9
Mo Rougher Conc 1-2	0.89	0.136	6.15	12.60				0.7	84.5	33.8
Mo Rougher Conc 1-3	1.32	0.144	4.29	9.30				1.1	87.5	37.0
S Ro Conc	2.22	0.140	0.062	3.83				1.8	2.1	25.7
WO ₃ Rougher Conc 1	1.07	2.49	0.038	0.31				15.4	0.6	1.0
WO ₃ Rougher Conc 1-2	2.31	1.68	0.027	0.26				22.6	1.0	1.8
WO ₃ Rougher Conc 1-3	3.38	1.630	0.026	0.26				32.1	1.3	2.7
WO ₃ Rougher Conc 1-4	4.74	1.933	0.026	0.28				53.3	1.9	4.1
WO ₃ Ro Feed	96.46	0.17	0.007	0.13				97.1	10.4	37.3

Test No.:FT-4

Project No.: 13583-001

Operator: DL

03-Jul-12

Purpose: To repeat test FT-3 but, reduce the Silicate addition, and increase the FS-2 addition, and add V4085 to the first WO3 Rougher stage

Procedure: As outlined below.

Feed: 2 kg of -10 mesh Composite No. 3

Grind: Ground at 65% solids in a laboratory Rod mill for 60 minutes

Conditions: 60 minute grind

Ro Tail K80 = 71 µm.

Concentrations:	Reagents added, grams per tonne									Time, minutes			pH	Temp °C
Stage	PAX	MIBC	Pine Oil	Fuel Oil	Na2CO3	Na2SiO3	NaOH	Flotinox	V4085	Grind	Cond.	Froth		
*Condition			10	15						60				
MoS2- Rougher-1												4	8.5	
MoS2- Rougher-2			2.5	7.5							1	2		
MoS2 RougherTail for S Flotation														
S- Rougher-1	50	2.5									1	5		
	15										1	2		
S RougherTail for WO3 Flotation														
W-Cond. 1					500		500				2		11.0	
W-Cond. 2						500					5		11.0	
W-Cond. 3								250	30		5		10.5	
W-Rougher 1												2		
W-Rougher 2												3		
W-Rougher 3								30			2	3		

Stage	Mo Rougher	S Rougher	WO3 Rougher
Flotation Cell	10L	10L	10L
Speed: rpm	1500	1500	1500

Test No.:FT-4

Metallurgical Balance

Product	Weight		Assays, %						% Distribution		
		%	WO ₃	Mo	S				WO ₃	Mo	S
Mo Rougher Conc 1		1.23	0.16	4.58	9.99				1.1	89.1	36.1
Mo Rougher Conc 2		0.41	0.14	0.2	2.47				0.3	1.3	3.0
Sulf Rougher Conc		1.55	0.12	0.08	5.04				1.0	2.0	23.0
WO3 Rougher Conc 1		12.22	1.14	0.01	0.24				76.5	1.9	8.6
WO3 Rougher Conc 2		8.24	0.33	0.01	0.18				14.9	0.9	4.4
WO3 Rougher Conc 3		4.59	0.09	0.00	0.13				2.3	0.3	1.8
WO3 RougherTail		71.76	0.01	0.00	0.11				3.9	4.5	23.2
Head (calc.)		100.0	0.182	0.063	0.34				100.0	100.0	100.0
(direct)			0.210	0.056	0.28						

Combined Products

Mo Rougher Conc 1	1.23	0.160	4.58	9.99				1.1	89.1	36.1
Mo Rougher Conc 1-2	1.64	0.155	3.49	8.11				1.4	90.4	39.1
S Ro Conc	1.55	0.120	0.080	5.04				1.0	2.0	23.0
WO3 Rougher Conc 1	12.22	1.14	0.010	0.24				76.5	1.9	8.6
WO3 Rougher Conc 1-2	20.46	0.81	0.009	0.22				91.4	2.8	13.0
WO3 Rougher Conc 1-3	25.06	0.681	0.008	0.20				93.7	3.1	14.8
WO3 Ro Feed	96.81	0.18	0.005	0.13				97.6	7.7	38.0

Test No.:FT-5

Project No.: 13583-001

Operator: DL

03-Jul-12

Purpose: To repeat test FT-4 but use composite No 1 sample.**Procedure:** As outlined below.**Feed:** 2 kg of -10 mesh Composite No. 1**Grind:** Ground at 65% solids in a laboratory Rod mill for 45 minutes**Conditions:** 60 minute grind

Ro Tail K80 = 71 µm.

71 min.														Temp °C
Reagents added, grams per tonne										Time, minutes				
Stage	PAX	MIBC	Pine Oil	Fuel Oil	Na2CO3	Na2SiO3	NaOH	Flotinox	V4085	Grind	Cond.	Froth	pH	
*Condition			10	15						60				
MoS2- Rougher-1												4	8.2	
MoS2- Rougher-2			2.5	7.5							1	2		
MoS2 RougherTail for S Flotation														
S- Rougher-1	50	2.5									1	5		
	15										1	2		
S RougherTail for WO3 Flotation														
W-Cond. 1					500		500				2		11.0	
W-Cond. 2						500					5		11.0	
W-Cond. 3								250	30		5		10.5	
W-Rougher 1												2		
W-Rougher 2												3		
W-Rougher 3								30			2	3		

Stage	Mo Rougher	S Rougher	WO3 Rougher
Flotation Cell	10L	10L	10L
Speed: rpm	1500	1500	1500

Test No.:FT-5

Metallurgical Balance

Product	Weight		Assays, %					% Distribution		
		%	WO ₃	Mo	S			WO ₃	Mo	S
Mo Rougher Conc 1		1.54	0.05	3.22	15.3			1.0	89.8	54.7
Mo Rougher Conc 2		1.38	0.04	0.05	1.12			0.7	1.2	3.6
Sulf Rougher Conc		3.80	0.03	0.03	2.55			1.5	2.1	22.5
WO3 Rougher Conc 1		6.51	0.62	0.01	0.19			54.3	1.2	2.9
WO3 Rougher Conc 2		7.43	0.31	0.008	0.16			30.9	1.1	2.8
WO3 Rougher Conc 3		5.91	0.02	0.006	0.12			1.6	0.6	1.6
WO3 RougherTail		73.42	0.01	0.003	0.07			9.9	4.0	11.9
Head (calc.)		100.0	0.074	0.055	0.43			100.0	100.0	100.0
(direct)			0.070	0.052	0.42					

Combined Products

Mo Rougher Conc 1	1.54	0.050	3.22	15.30				1.0	89.8	54.7
Mo Rougher Conc 1-2	2.92	0.045	1.72	8.60				1.8	91.1	58.3
S Ro Conc	3.80	0.030	0.030	2.55				1.5	2.1	22.5
WO3 Rougher Conc 1	6.51	0.62	0.010	0.19				54.3	1.2	2.9
WO3 Rougher Conc 1-2	13.94	0.45	0.009	0.17				85.2	2.3	5.6
WO3 Rougher Conc 1-3	19.85	0.325	0.008	0.16				86.8	2.9	7.3
WO3 Ro Feed	93.27	0.08	0.004	0.09				96.7	6.9	19.2

Test No.:FT-6

Project No.: 13583-001

Operator: DL

03-Jul-12

Purpose: To repeat test FT-3 on Composite 2 sample but, reduce the Silicate addition, and increase the FS-2 addition, and add V4085 to the first WO3 Rougher stage

Procedure: As outlined below.

Feed: 2 kg of -10 mesh Composite No. 2

Grind: Ground at 65% solids in a laboratory Rod mill for 60 minutes

Conditions:	60 minute grind									Ro Tail K80 = 61 µm.				Temp °C
Stage	PAX	MIBC	Reagents added, grams per tonne						Time, minutes			pH		
			Pine Oil	Fuel Oil	Na2CO3	Na2SiO3	NaOH	Flotitor	FS-2	V4085	Grind		Cond.	Froth
*Condition			10	15						60				
MoS2- Rougher-1												4	8.5	
MoS2- Rougher-2			2.5	7.5							1	2		
MoS2 RougherTail for S Flotation														
S- Rougher-1	50	2.5									1	5		
	15										1	2		
S RougherTail for WO3 Flotation														
W-Cond. 1					500		500				2		11.0	
W-Cond. 2						500					5		11.0	
W-Cond. 3								250	30		5		10.5	
W-Rougher 1												2		
W-Rougher 2												3		
W-Rougher 3								30			2	3		

Stage	Mo Rougher	S Rougher	WO3 Rougher
Flotation Cell	10L	10L	10L
Speed: rpm	1500	1500	1500

Test No.:FT-6

Metallurgical Balance

Product	Weight		Assays, %					% Distribution		
		%	WO ₃	Mo	S			WO ₃	Mo	S
Mo Rougher Conc 1		1.00	0.09	18.7	24.1			0.8	95.0	67.0
Mo Rougher Conc 2		0.25	0.14	0.81	8.11			0.3	1.0	5.7
Sulf Rougher Conc		2.24	0.09	0.09	2.46			1.7	1.0	15.4
WO3 Rougher Conc 1		8.03	0.76	0.02	0.1			51.8	0.8	2.2
WO3 Rougher Conc 2		9.29	0.38	0.01	0.08			30.0	0.5	2.1
WO3 Rougher Conc 3		7.37	0.15	0.006	0.08			9.4	0.2	1.6
WO3 RougherTail		71.81	0.01	0.004	0.03			6.1	1.5	6.0
Head (calc.)		100.0	0.118	0.197	0.36			100.0	100.0	100.0
(direct)			0.130	0.170	0.29					

Combined Products

Mo Rougher Conc 1	1.00	0.090	18.70	24.10				0.8	95.0	67.0
Mo Rougher Conc 1-2	1.25	0.100	15.11	20.89				1.1	96.0	72.7
S Ro Conc	2.24	0.090	0.090	2.46				1.7	1.0	15.4
WO3 Rougher Conc 1	8.03	0.76	0.020	0.10				51.8	0.8	2.2
WO3 Rougher Conc 1-2	17.32	0.56	0.015	0.09				81.7	1.3	4.3
WO3 Rougher Conc 1-3	24.70	0.435	0.012	0.09				91.1	1.5	6.0
WO3 Ro Feed	96.51	0.12	0.006	0.04				97.2	3.0	12.0

Test No.:FT-7

Project No.: 13583-001 Operator: DL

21-Aug-12

Purpose: To conduct cleaner test on Composite 2**Procedure:** As outlined below.**Feed:** 2 kg of -10 mesh Composite No. 2**Grind:** Ground at 65% solids in a laboratory Rod mill for 50 minutes**Conditions:** 50 minute grind

Ro Tail K80 = µm

Stage	Reagents added, grams per tonne									Time, minutes			pH
	NaCN	MIBC	Pine Oil	Fuel Oil	Na ₂ CO ₃	Na ₂ SiO ₃	NaOH	FS-2	V4085	Grind	Cond.	Froth	
*Condition			10	15						50			
MoS2- Rougher-1		5										3	8.0
MoS2- Rougher-2			2.5	7.5							1	2	
MoS2 1st Clnr	10										1	2	8.7
MoS2 2nd Clnr	5										1	1	8.4
	PAX												
MoS2 RougherTail for S Flotation													
S- Rougher-1	50	2.5									1	5	
	15										1	2	
S RougherTail for WO3 Flotation													
W-Cond. 1					600		600				2		11.2
W-Cond. 2						600					5		11.0
W-Cond. 3								150	15		5		10.9
W-Rougher 1												2	
W-Rougher 2												3	
W-Rougher 3								30			2	3	
Que D-2													
W 1st Clnr	40				100	180	100				1	2	11.0
W 2nd Clnr	15				100	90	100				1	2	11.0
W 3rd Clnr	10				100	40	100				1	2	11.0
W 4th Clnr	5				50	20	50				1	1	11.0

Stage	Mo Rougher	S Rougher	WO3 Rougher	WO3 1st Cl
Flotation Cell	4L	4L	4L	1L
Speed: rpm	1800	1800	1800	1200

Test No.:FT-7

Metallurgical Balance

Product	Weight		Assays, %						% Distribution		
		%	WO ₃	Mo	S				WO ₃	Mo	S
Mo 2nd Cl Conc		0.42	0.21	37.6	33.7				0.8	78.6	37.5
Mo 2nd Cl Tail		0.59	0.28	3.15	12.1				1.4	9.4	19.1
Mo 1st Cl Tail		3.56	0.14	0.14	1.08				4.3	2.5	10.3
Sulph Ro Conc		2.04	0.14	0.05	3.29				2.5	0.5	18.0
W 4th Cl Conc		0.56	4.61	0.07	0.09				22.5	0.2	0.1
W 4th Cl Tail		0.21	2.7	0.065	0.1				4.8	0.1	0.1
W 3rd Cl Tail		0.78	2.36	0.037	0.05				16.0	0.1	0.1
W 2nd Cl Tail		2.89	0.56	0.013	0.06				14.1	0.2	0.5
W 1st Cl Tail		5.94	0.097	0.004	0.05				5.0	0.1	0.8
W Scav Conc		1.61	0.12	0.01	0.1				1.7	0.1	0.4
W Scav Tail		81.40	0.038	0.02	0.06				26.9	8.2	13.1
Head (calc.)		100.0	0.115	0.199	0.37				100.0	100.0	100.0
(direct)			0.130	0.170	0.29						

Combined Products

Mo 2nd Cl Conc	0.42	0.210	37.60	33.70				0.8	78.6	37.5
Mo 1st Cl Conc	1.01	0.251	17.38	21.02				2.2	88.0	56.7
Mo Rougher Conc	4.56	0.165	3.94	5.48				6.5	90.5	66.9
S Ro Conc	2.04	0.140	0.050	3.29				2.5	0.5	18.0
WO3 Cl Conc 4	0.56	4.61	0.070	0.09				22.5	0.2	0.1
WO3 Cl Conc 3	0.77	4.10	0.069	0.09				27.3	0.3	0.2
WO3 Cl Conc 2	1.55	3.22	0.053	0.07				43.3	0.4	0.3
WO3 Cl Conc 1	4.44	1.49	0.027	0.06				57.4	0.6	0.8
WO3 Rougher Scav Conc	12.00	0.61	0.013	0.06				64.1	0.8	2.0
WO3 Rougher Feed	93.40	0.11	0.019	0.06				91.0	9.0	15.1

Test No.:FT-8

Project No.: 13583-001 Operator: DL

21-Aug-12

Purpose: To conduct cleaner test on Composite 3**Procedure:** As outlined below.**Feed:** 2 kg of -10 mesh Composite No. 3**Grind:** Ground at 65% solids in a laboratory Rod mill for 50 minutes**Conditions:** 50 minute grind Ro Tail K80 = μm

Stage	Reagents added, grams per tonne									Time, minutes			pH
	NaCN	MIBC	Pine Oil	Fuel Oil	Na ₂ CO ₃	Na ₂ SiO ₃	NaOH	FS-2	V4085	Grind	Cond.	Froth	
*Condition			10	15						50			
MoS2- Rougher-1		5										3	8.0
MoS2- Rougher-2			2.5	7.5							1	2	
MoS2 1st Clnr	10										1	2	8.5
	PAX												
MoS2 RougherTail for S Flotation													
S- Rougher-1	50	2.5									1	5	
	15										1	2	
S RougherTail for WO3 Flotation													
W-Cond. 1					600		600				2		11.2
W-Cond. 2						600					5		11.0
W-Cond. 3								150	15		5		10.9
W-Rougher 1												2	
W-Rougher 2												3	
W-Rougher 3								30			2	3	
Que D-2													
W 1st Clnr	25				100	90	100				1	2	11.0
W 2nd Clnr	15				100	90	100				1	2	11.0
W 3rd Clnr	10				100	40	100				1	2	11.0

Stage	Mo Rougher	S Rougher	WO3 Rougher	WO3 1st Cl
Flotation Cell	4L	4L	4L	1L
Speed: rpm	1800	1800	1800	1200

Test No.:FT-8**Metallurgical Balance**

Product	Weight		Assays, %						% Distribution		
		%	WO ₃	Mo	S				WO ₃	Mo	S
Mo 1st Cl Conc		0.24	0.65	22	24.4				0.8	81.6	16.3
Mo 1st Cl Tail		0.94	0.52	0.56	2.73				2.6	8.1	7.1
Sulph Ro Conc		1.85	0.22	0.13	4.91				2.1	3.7	25.3
W 3rd Cl Conc		0.28	9.7	0.096	0.16				14.0	0.4	0.1
W 3rd Cl Tail		0.40	9.4	0.082	0.1				19.5	0.5	0.1
W 2nd Cl Tail		1.77	4.32	0.039	0.17				40.0	1.1	0.8
W 1st Cl Tail		2.48	0.38	0.007	0.21				4.9	0.3	1.4
W Scav Conc		0.63	0.25	0.011	0.23				0.8	0.1	0.4
W Scav Tail		91.42	0.032	0.003	0.19				15.3	4.2	48.3
Head (calc.)		100.0	0.191	0.065	0.36				100.0	100.0	100.0
(direct)											

Combined Products

Mo 1st Cl Conc	0.24	0.650	22.00	24.40				0.8	81.6	16.3
Mo Rougher Conc	1.18	0.546	4.92	7.14				3.4	89.7	23.5
S Ro Conc	1.85	0.220	0.130	4.91				2.1	3.7	25.3
WO3 Cl Conc 3	0.28	9.70	0.096	0.16				14.0	0.4	0.1
WO3 Cl Conc 2	0.67	9.52	0.088	0.12				33.4	0.9	0.2
WO3 Cl Conc 1	2.44	5.75	0.052	0.16				73.4	2.0	1.1
WO3 Rougher Scav Conc	5.55	2.73	0.027	0.19				79.2	2.3	2.9
WO3 Rougher Feed	96.97	0.19	0.004	0.19				94.5	6.6	51.2

Appendix C – Composites Prep

Composite #1	Container J-SUL-001 (1 of 14)				
	Sample ID	J-10-026	402.0-403.5	3.00	Kg
	Sample ID	J-10-026	522.0-523.5	2.85	Kg
	Sample ID	J-10-026	726.25-728.25	3.09	Kg
	Sample ID	J-10-026	589.5-591.0	2.99	Kg
	Container J-SUL-001 (2 of 14)				
	Sample ID	J-10-027	697.5-699.0	3.13	Kg
	Sample ID	J-10-027	406.5-408.0	3.35	Kg
	Sample ID	J-10-027	303.0-304.5	3.37	Kg
	Sample ID	J-10-027	280.5-282.0	3.29	Kg
	Container J-SUL-001 (3 of 14)				
	Sample ID	J-10-030	325.5-327.0	2.95	Kg
	Sample ID	J-10-030	451.5-453.0	3.12	Kg
	Sample ID	J-10-030	249.0-250.5	3.07	Kg
	Sample ID	J-10-030	187.5-189.0	3.41	Kg
	Container J-SUL-001 (4 of 14)				
	Sample ID	J-10-035	566.0-568.0	4.16	Kg
	Sample ID	J-10-035	518.0-520.0	4.66	Kg
	Sample ID	J-10-035	468.0-470.0	4.23	Kg
	Sample ID	J-10-035	422.0-424.0	4.53	Kg
	Container J-SUL-001 (5 of 14)				
	Sample ID	J-10-044	293.0-295.0	4.52	Kg
	Sample ID	J-10-044	360.0-362.0	4.32	Kg
	Sample ID	J-10-044	185.0-187.0	4.38	Kg
	Container J-SUL-001/002 (6 of 14)				
	Sample ID	J-10-044 (001)	586.0-588.0	4.10	Kg

Composite#2	Container J-SUL-001/002 (6 of 14)			
	Sample ID J-10-026 (002)	513.0-514.5	3.10	Kg
	Sample ID J-10-026	691.5-693.0	3.40	Kg
	Sample ID J-10-026 (002)	552.0-553.5	2.68	Kg
	Sample ID J-10-026 (002)	603.0-604.5	3.22	Kg
	Container J-SUL-002 (7 of 14)			
	Sample ID J-10-027 (002)	396.0-397.5	3.21	Kg
	Sample ID J-10-027	658.5-660.3	3.88	Kg
	Sample ID J-10-027	585.0-586.5	3.32	Kg
	Sample ID J-10-027	496.5-498.0	3.09	Kg
	Container J-SUL-002 (8 of 14)			
	Sample ID J-10-037	582.0-584.0	4.07	Kg
	Sample ID J-10-037	498.0-500.0	3.31	Kg
	Sample ID J-10-037	443.0-445.0	4.71	Kg
	Sample ID J-10-037	401.0-403.0	4.5	Kg
	Container J-SUL-002 (9 of 14)			
	Sample ID J-10-039	543.0-545.0	4.33	Kg
	Sample ID J-10-039	523.0-525.0	3.38	Kg
	Sample ID J-10-039	471.0-473.0	4.54	Kg
	Sample ID J-10-039	423.0-425.0	5.15	Kg
	Container J-SUL-002 (10 of 14)			
	Sample ID J-10-044	500.0-502.0	4.08	Kg
	Sample ID J-10-044	366.0-368.0	4.59	Kg
	Sample ID J-10-044	251.0-253.0	5.00	Kg
	Sample ID J-10-044	187.0-189.0	4.76	Kg

Composite#3	Container J-SUL-003	(11 of 14)		
	Sample ID J-10-036	388.0-390.0	4.52	Kg
	Sample ID J-10-036	370.0-372.0	4.55	Kg
	Sample ID J-10-030	264.0-265.5	3.75	Kg
	Sample ID J-10-030	253.5-255.0	3.23	Kg
	Sample ID J-10-026	382.5-384.0	3.04	Kg
	Container J-SUL-003	(12 of 14)		
	Sample ID J-10-038	484.0-486.0	4.25	Kg
	Sample ID J-10-038	472.0-474.0	4.60	Kg
	Sample ID J-10-037	367.0-369.0	4.31	Kg
	Sample ID J-10-037	363.0-365.0	4.43	Kg
	Container J-SUL-003	(13 of 14)		
	Sample ID J-10-040	424.0-426.0	5.16	Kg
	Sample ID J-10-040	402.0-404.0	4.44	Kg
	Sample ID J-10-039	389.0-391.0	4.47	Kg
	Sample ID J-10-039	373.0-375.0	4.40	Kg
	Container J-SUL-003	(14 of 14)		
	Sample ID J-10-042	432.0-434.0	4.33	Kg
	Sample ID J-10-042	396.0-398.0	4.47	Kg
	Sample ID J-10-041	339.0-341.0	4.39	Kg
	Sample ID J-10-041	343.0-345.0	4.095	Kg

Appendix D – Mineralogy

PRELIMINARY OBSERVATIONS

1. Comp#1

Comp 1	Size Fractions	Moly	W Minerals
		Liberation Comments	
	+300	Poor	Poor
	-300/+150	Poor to Moderate	Moderate
	-150/+20	Moderate to Good	Good
	-20	Good	Good

Other Comments

Both scheelite and wolframite observed (scheelite > wolframite)

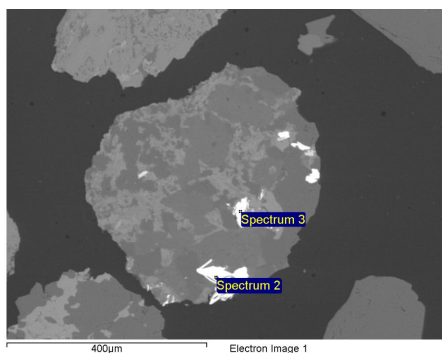
Liberated W-Minerals are in the 250 μm size range in the +150 μm

Locked grains of W-Minerals are ~30 to 60 μm in the +150 μm Size Fraction

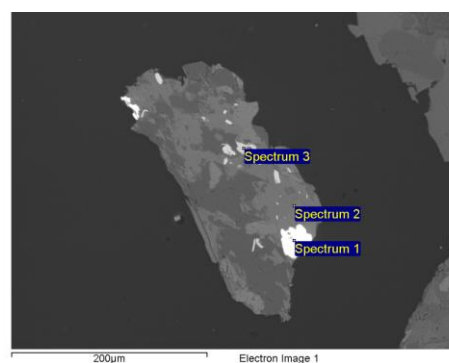
Liberated Moly ~150 μm in the +150 μm

Locked or attached Moly in the 40-60 μm range in the + 150 μm size fraction

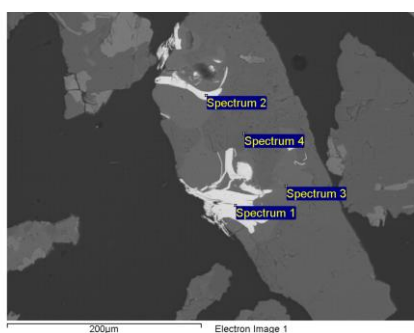
Liberation for both phases is good in the -150/ +20 μm but locked and attached particles were still observed



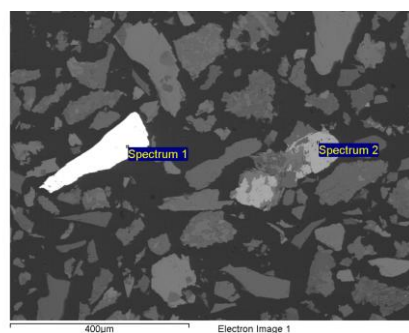
Locked Moly in the +300 μm size fraction



Locked scheelite in the +300 μm size fraction



Locked Moly in the +150 μm size fraction



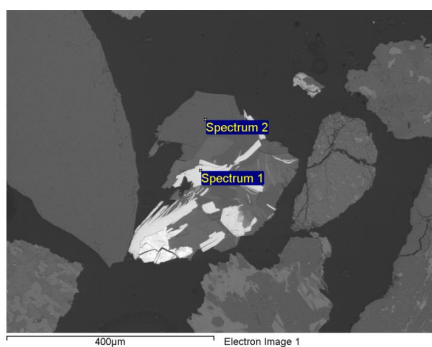
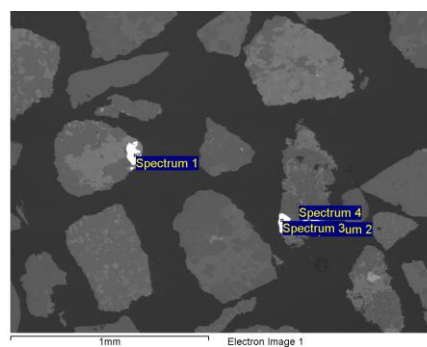
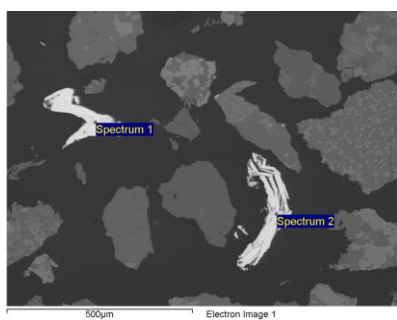
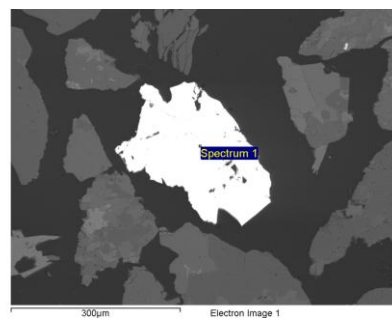
Liberated Scheelite in the +150 μm size fraction

2. Comp#2

Comp 2	Size Fractions	Moly	W Minerals
		Liberation	
	+300	Poor (but exposed grains observed)	Poor
	-300/+150	Poor to moderate	Moderate to Good
	-150/+20	Good	Good
	-20	Good	Good

Other Comments

Both scheelite and wolframite observed (scheelite > wolframite but this sample contains the higher abundance of wolframite)
 Liberated W-Minerals are in the 200 to 250 μm size range in the +150 μm
 Locked grains of W-Minerals are ~20 to 60 μm in the +150 μm size fraction
 Liberated Moly - 150 to 200 μm size range in the +150 μm
 Locked or attached Moly in the 20-50 μm range in the +150 μm size fraction
 Liberation for both phases is good in the -150/+20 μm but locked and attached particles were still observed

Moly in the +300 μm size fractionLocked scheelite in the +300 μm size fractionLiberated Moly in the +150 μm size fractionLiberated Scheelite in the +150 μm size fraction

3. Comp#3

Comp 3	Size Fractions	Moly	W Minerals
		Liberation	
	+300	Poor	Poor (but exposed grains observed)
	-300/+150	Poor (but exposed grains observed)	Moderate
	-150/+20	Good	Good
	-20	Good	Good

Other Comments

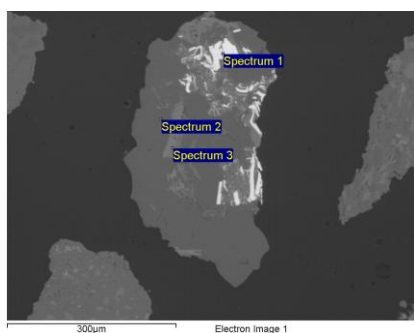
Both scheelite and wolframite observed (scheelite > wolframite)

Liberated W-Minerals are in the 250 μm size range in the +150 μm size fraction

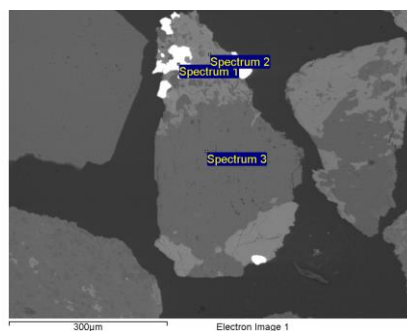
Locked grains of W-Minerals are ~30 to 50 μm in the +150 μm

Liberated Moly - 150 μm size range in the +150 μm

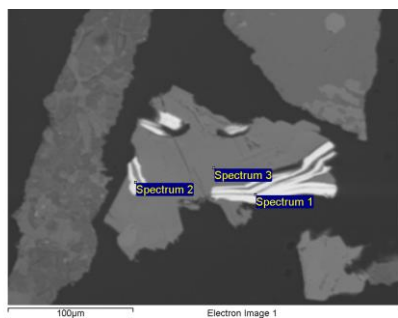
Liberation for both phases is good in the -150/ +20 μm but locked and attached particles were still observed



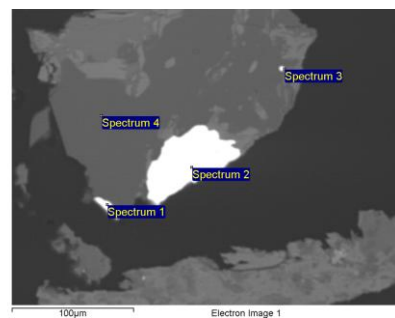
Locked Moly in the +300 μm size fraction



Locked scheelite in the +300 μm size fraction



Attached Moly in the +150 μm size fraction



Attached scheelite in the +150 μm size fraction



QEMSCAN DATA

prepared for:

Agnico-Eagle (Jennings)

Project 13583-001

MI5005-DEC12

February 4, 2013

Prepared by:



Chris Gunning
Senior Mineralogist

High Definition Mineralogical Analysis using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy) (METH# 8.11.1) used by SGS Minerals Services

SGS Canada

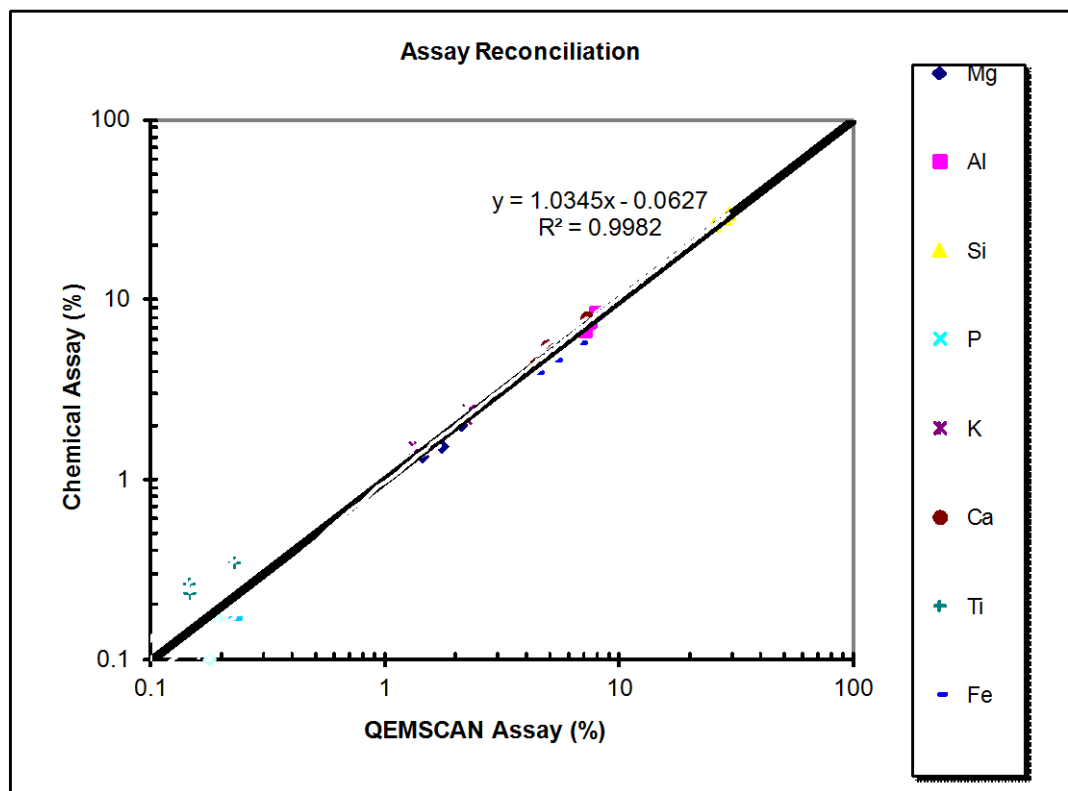
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Agnico-Eagle (Jennings)
13583-001
MI5005-DEC12

High Definition Mineralogical Analysis using QEMSCAN
(Quantitative Evaluation of Materials by Scanning Electron Microscopy)

Assay Reconciliation



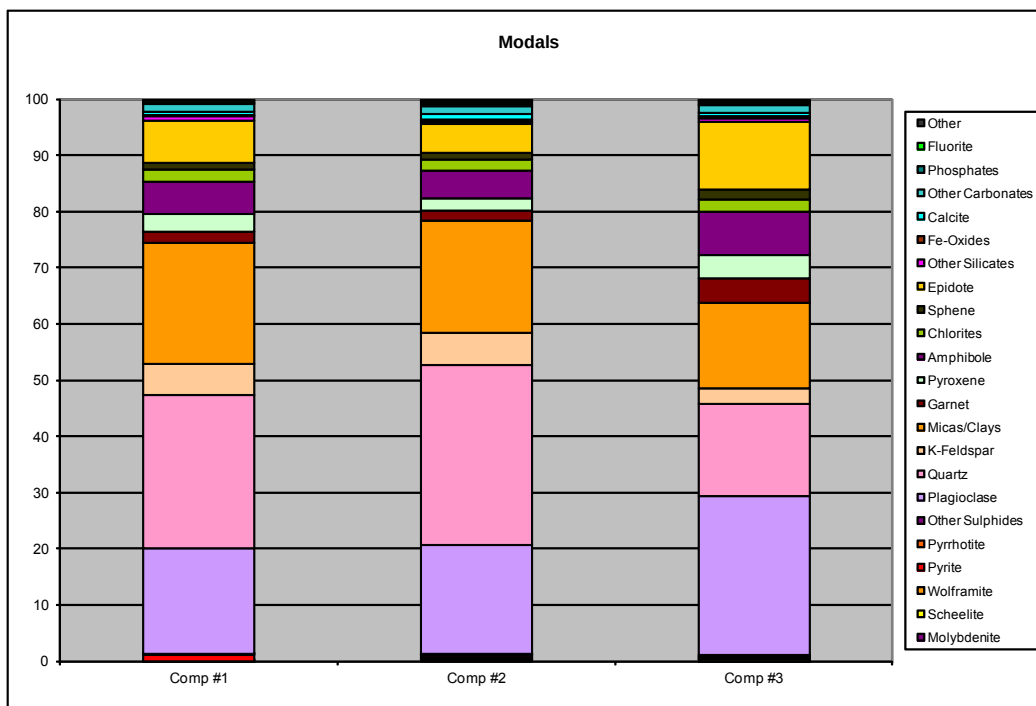
	Comp #1	Comp #2	Comp #3
	-300/+3um	-300/+3um	-300/+3um
Mg (QEMSCAN)	1.73	1.42	2.08
Mg (Chemical)	1.53	1.36	2.02
Al (QEMSCAN)	7.40	7.07	7.84
Al (Chemical)	7.57	6.77	8.47
Si (QEMSCAN)	27.81	29.07	24.94
Si (Chemical)	28.28	30.34	26.08
P (QEMSCAN)	0.04	0.06	0.03
P (Chemical)	0.04	0.09	0.04
K (QEMSCAN)	2.25	2.17	1.32
K (Chemical)	2.42	2.21	1.51
Ca (QEMSCAN)	4.88	4.40	7.21
Ca (Chemical)	5.52	4.59	7.93
Ti (QEMSCAN)	0.14	0.14	0.22
Ti (Chemical)	0.26	0.23	0.35
Fe (QEMSCAN)	5.26	4.41	6.72
Fe (Chemical)	4.67	3.97	5.81
Mo (QEMSCAN)	0.04	0.23	0.06
Mo (Chemical)	0.05	0.17	0.06
W (QEMSCAN)	0.07	0.18	0.19
W (Chemical)	0.06	0.10	0.17

Agnico-Eagle (Jennings)
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High Definition Mineralogical Analysis using QEMSCAN
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Modals

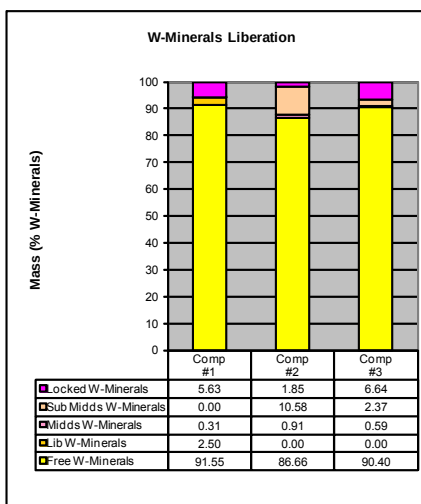
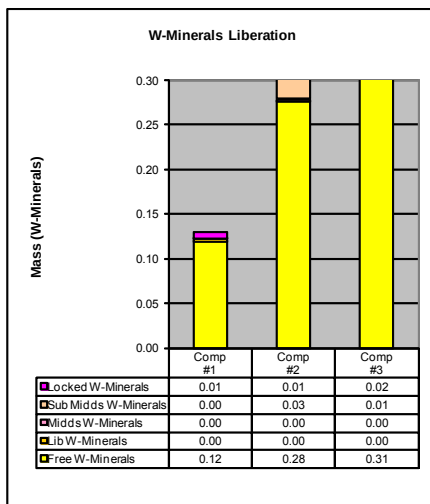
Survey		Agnico-Eagle (Jennings)		
Project		13583-001 / MI5005-DEC12		
Sample		Comp #1	Comp #2	Comp #3
Fraction		-300/+3um	-300/+3um	-300/+3um
Mass Size Distribution (%)		100.0	100.0	100.0
Calculated ESD Particle Size		19	19	17
		Sample	Sample	Sample
Mineral Mass (%)	Molybdenite	0.06	0.38	0.11
	Scheelite	0.11	0.16	0.27
	Wolframite	0.00	0.12	0.03
	Pyrite	0.88	0.47	0.29
	Pyrrhotite	0.20	0.05	0.27
	Other Sulphides	0.04	0.04	0.05
	Plagioclase	18.71	19.41	28.30
	Quartz	27.31	31.99	16.43
	K-Feldspar	5.64	5.75	2.76
	Micas/Clays	21.41	20.01	15.29
	Garnet	1.97	1.83	4.28
	Pyroxene	3.19	2.04	4.24
	Amphibole	5.84	5.03	7.62
	Chlorites	2.03	1.98	2.25
	Sphene	1.25	1.08	1.75
	Epidote	7.53	5.31	11.93
	Other Silicates	0.67	0.40	0.73
	Fe-Oxides	0.27	0.32	0.40
	Calcite	0.54	1.01	0.48
	Other Carbonates	1.40	1.35	1.49
	Phosphates	0.21	0.36	0.16
	Fluorite	0.49	0.44	0.43
	Other	0.26	0.48	0.44
	Total	100.00	100.00	100.00
Mean Grain Size by Frequency (µm)	Molybdenite	14	18	15
	Scheelite	12	13	11
	Wolframite	5	18	10
	Pyrite	19	17	8
	Pyrrhotite	8	8	8
	Other Sulphides	8	10	9
	Plagioclase	16	17	16
	Quartz	14	17	11
	K-Feldspar	17	19	14
	Micas/Clays	9	9	8
	Garnet	10	10	11
	Pyroxene	11	10	10
	Amphibole	10	11	9
	Chlorites	8	8	8
	Sphene	10	11	10
	Epidote	7	6	7
	Other Silicates	6	6	5
	Fe-Oxides	11	9	25
	Calcite	8	13	8
	Other Carbonates	7	7	7
	Phosphates	13	15	11
	Fluorite	18	17	13
	Other	6	7	6



Agnico-Eagle (Jennings)
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High Definition Mineralogical Analysis using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy)

W-Minerals Liberation



Absolute Mass of W-Minerals Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free W-Minerals	0.12	0.28	0.31
Lib W-Minerals	0.00	0.00	0.00
Midds W-Minerals	0.00	0.00	0.00
Sub Midds W-Minerals	0.00	0.03	0.01
Locked W-Minerals	0.01	0.01	0.02
Total	0.13	0.32	0.34

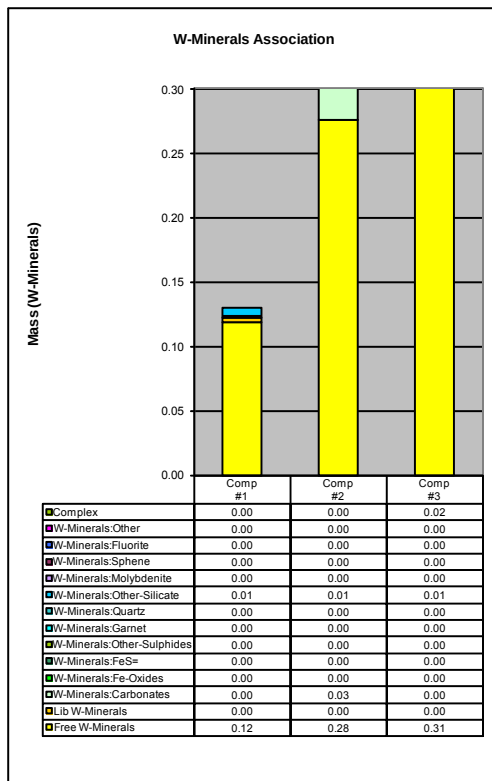
Normalized Mass of W-Minerals Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free W-Minerals	91.55	86.66	90.40
Lib W-Minerals	2.50	0.00	0.00
Midds W-Minerals	0.31	0.91	0.59
Sub Midds W-Minerals	0.00	10.58	2.37
Locked W-Minerals	5.63	1.85	6.64
Total	100.00	100.00	100.00

Agnico-Eagle (Jennings)
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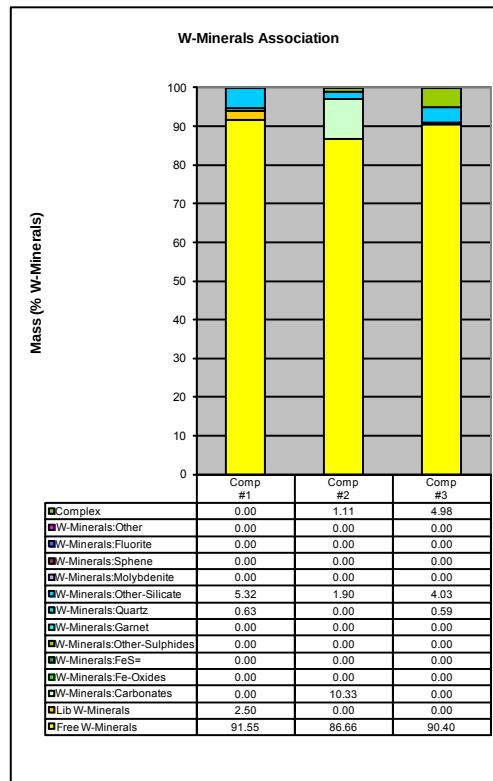
High Definition Mineralogical Analysis using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy)

W-Minerals Association



Absolute Mass of W-Minerals Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free W-Minerals	0.12	0.28	0.31
Lib W-Minerals	0.00	0.00	0.00
W-Minerals:Carbonates	0.00	0.03	0.00
W-Minerals:Fe-Oxides	0.00	0.00	0.00
W-Minerals:FeS=	0.00	0.00	0.00
W-Minerals:Other-Sulphides	0.00	0.00	0.00
W-Minerals:Garnet	0.00	0.00	0.00
W-Minerals:Quartz	0.00	0.00	0.00
W-Minerals:Other-Silicate	0.01	0.01	0.01
W-Minerals:Molybdenite	0.00	0.00	0.00
W-Minerals:Sphene	0.00	0.00	0.00
W-Minerals:Fluorite	0.00	0.00	0.00
W-Minerals:Other	0.00	0.00	0.00
Complex	0.00	0.00	0.02
Total	0.13	0.32	0.34



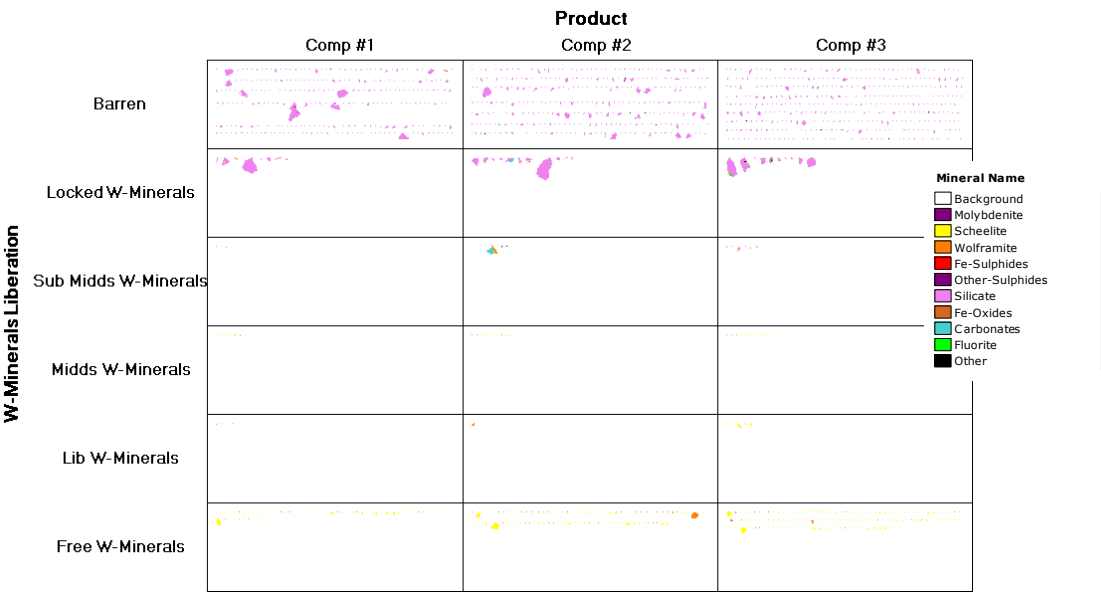
Normalized Mass of W-Minerals Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free W-Minerals	91.55	86.66	90.40
Lib W-Minerals	2.50	0.00	0.00
W-Minerals:Carbonates	0.00	10.33	0.00
W-Minerals:Fe-Oxides	0.00	0.00	0.00
W-Minerals:FeS=	0.00	0.00	0.00
W-Minerals:Other-Sulphides	0.00	0.00	0.00
W-Minerals:Garnet	0.00	0.00	0.00
W-Minerals:Quartz	0.63	0.00	0.59
W-Minerals:Other-Silicate	5.32	1.90	4.03
W-Minerals:Molybdenite	0.00	0.00	0.00
W-Minerals:Sphene	0.00	0.00	0.00
W-Minerals:Fluorite	0.00	0.00	0.00
W-Minerals:Other	0.00	0.00	0.00
Complex	0.00	1.11	4.98
Total	100.00	100.00	100.00

Agnico-Eagle (Jennings)
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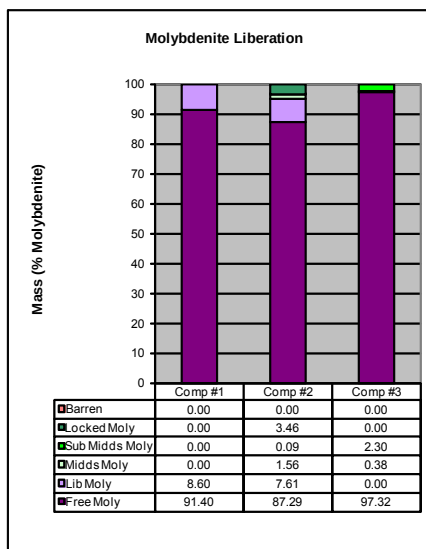
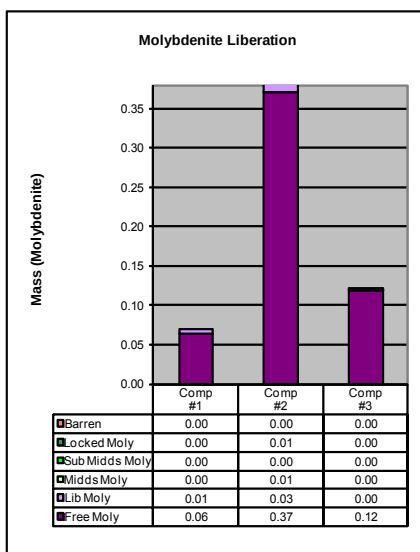
High Definition Mineralogical Analysis using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy)

W-Minerals Liberation



Agnico-Eagle (Jennings)
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MI5005-DEC12

High Definition Mineralogical Analysis using QEMSCAN
(Quantitative Evaluation of Materials by Scanning Electron Microscopy)
Molybdenite Liberation



Absolute Mass of Molybdenite Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Moly	0.06	0.37	0.12
Lib Moly	0.01	0.03	0.00
Midds Moly	0.00	0.01	0.00
Sub Midds Moly	0.00	0.00	0.00
Locked Moly	0.00	0.01	0.00
Barren	0.00	0.00	0.00
Total	0.07	0.42	0.12

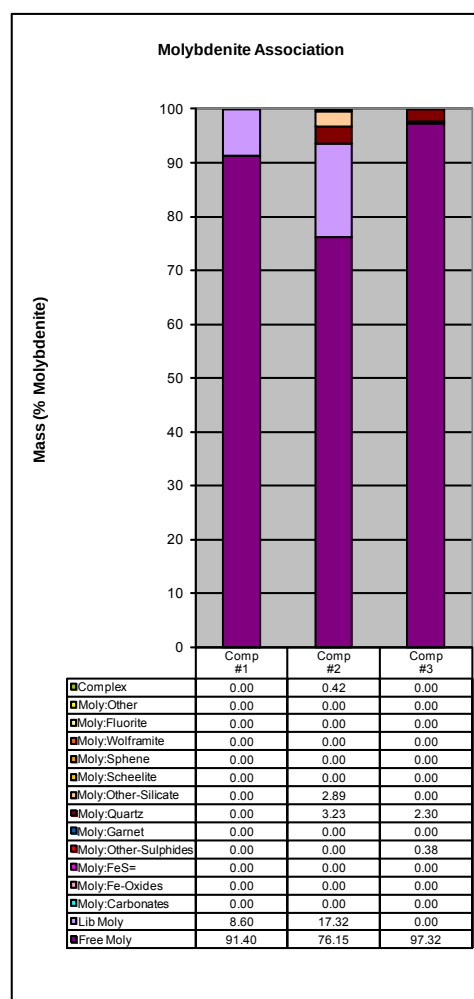
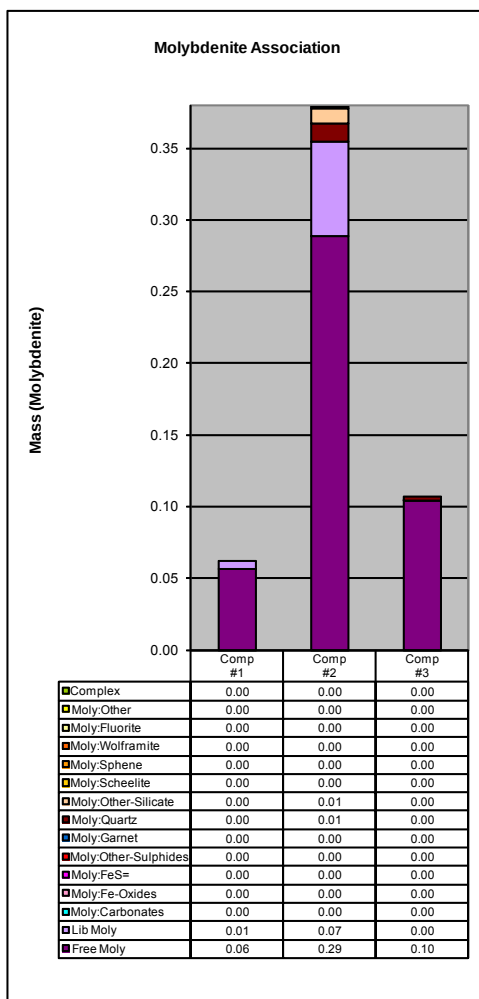
Normalized Mass of Molybdenite Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Moly	91.40	87.29	97.32
Lib Moly	8.60	7.61	0.00
Midds Moly	0.00	1.56	0.38
Sub Midds Moly	0.00	0.09	2.30
Locked Moly	0.00	3.46	0.00
Barren	0.00	0.00	0.00
Total	100.00	100.00	100.00

Agnico-Eagle (Jennings)
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High Definition Mineralogical Analysis using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy)

Molybdenite Association



Absolute Mass of Molybdenite Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Moly	0.06	0.29	0.10
Lib Moly	0.01	0.07	0.00
Moly:Carbonates	0.00	0.00	0.00
Moly:Fe-Oxides	0.00	0.00	0.00
Moly:FeS=	0.00	0.00	0.00
Moly:Other-Sulphides	0.00	0.00	0.00
Moly:Garnet	0.00	0.00	0.00
Moly:Quartz	0.00	0.01	0.00
Moly:Other-Silicate	0.00	0.01	0.00
Moly:Scheelite	0.00	0.00	0.00
Moly:Sphene	0.00	0.00	0.00
Moly:Wolframite	0.00	0.00	0.00
Moly:Fluorite	0.00	0.00	0.00
Moly:Other	0.00	0.00	0.00
Complex	0.00	0.00	0.00
Total	0.06	0.38	0.11

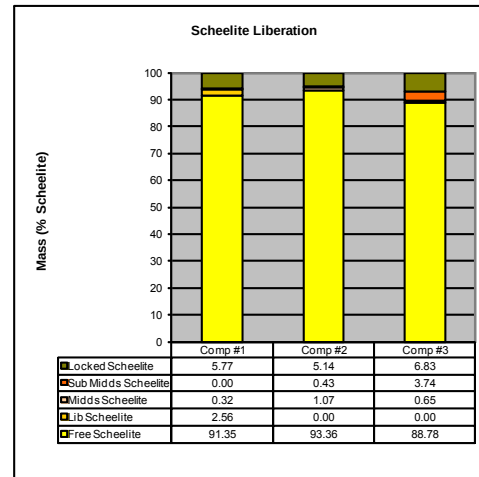
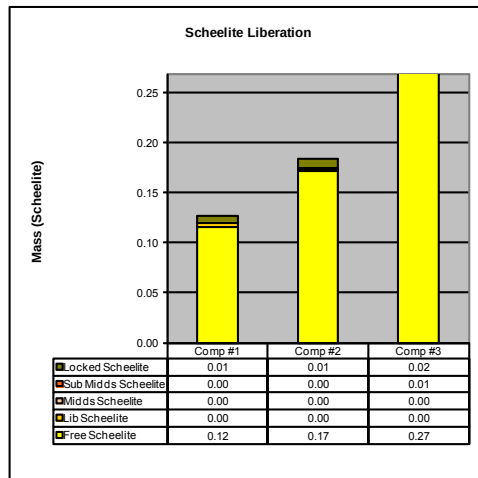
Normalized Mass of Molybdenite Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Moly	91.40	76.15	97.32
Lib Moly	8.60	17.32	0.00
Moly:Carbonates	0.00	0.00	0.00
Moly:Fe-Oxides	0.00	0.00	0.00
Moly:FeS=	0.00	0.00	0.00
Moly:Other-Sulphides	0.00	0.00	0.38
Moly:Garnet	0.00	0.00	0.00
Moly:Quartz	0.00	3.23	2.30
Moly:Other-Silicate	0.00	2.89	0.00
Moly:Scheelite	0.00	0.00	0.00
Moly:Sphene	0.00	0.00	0.00
Moly:Wolframite	0.00	0.00	0.00
Moly:Fluorite	0.00	0.00	0.00
Moly:Other	0.00	0.00	0.00
Complex	0.00	0.42	0.00
Total	100.00	100.00	100.00

Agnico-Eagle (Jennings)
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High Definition Mineralogical Analysis using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy)

Scheelite Liberation



Absolute Mass of Scheelite Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Scheelite	0.12	0.17	0.27
Lib Scheelite	0.00	0.00	0.00
Midds Scheelite	0.00	0.00	0.00
Sub Midds Scheelite	0.00	0.00	0.01
Locked Scheelite	0.01	0.01	0.02
Total	0.13	0.18	0.31

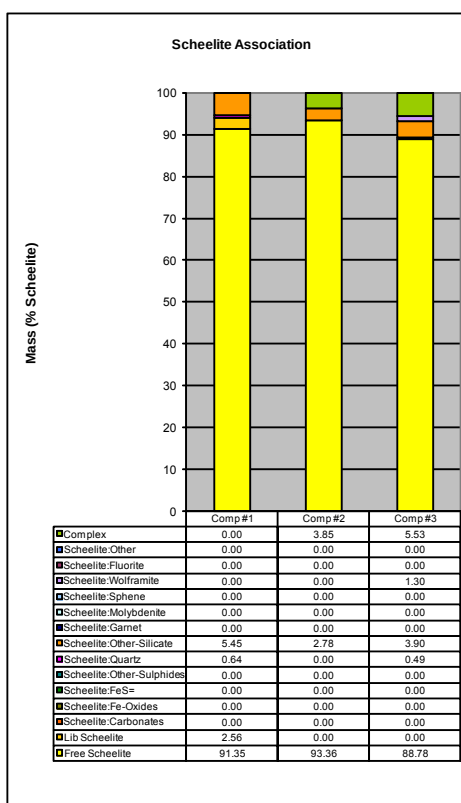
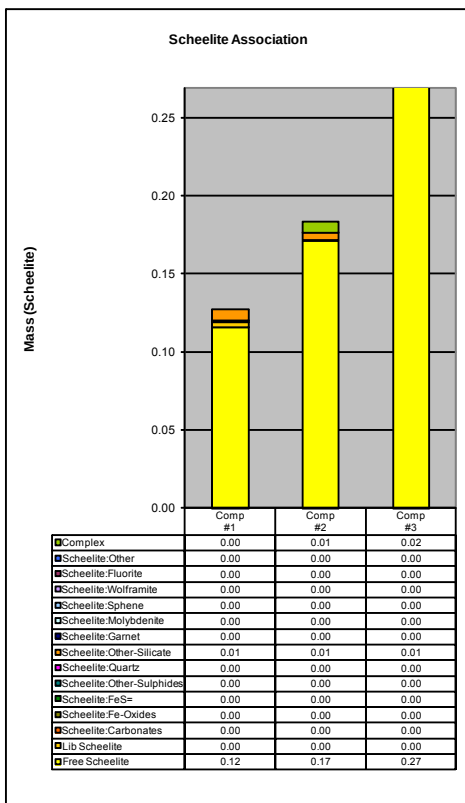
Normalized Mass of Scheelite Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Scheelite	91.35	93.36	88.78
Lib Scheelite	2.56	0.00	0.00
Midds Scheelite	0.32	1.07	0.65
Sub Midds Scheelite	0.00	0.43	3.74
Locked Scheelite	5.77	5.14	6.83
Total	100.00	100.00	100.00

Agnico-Eagle (Jennings)
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High Definition Mineralogical Analysis using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy)

Scheelite Association



Absolute Mass of Scheelite Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Scheelite	0.12	0.17	0.27
Lib Scheelite	0.00	0.00	0.00
Scheelite:Carbonates	0.00	0.00	0.00
Scheelite:Fe-Oxides	0.00	0.00	0.00
Scheelite:FeS=	0.00	0.00	0.00
Scheelite:Other-Sulphides	0.00	0.00	0.00
Scheelite:Quartz	0.00	0.00	0.00
Scheelite:Other-Silicate	0.01	0.01	0.01
Scheelite:Garnet	0.00	0.00	0.00
Scheelite:Molybdenite	0.00	0.00	0.00
Scheelite:Sphene	0.00	0.00	0.00
Scheelite:Wolframite	0.00	0.00	0.00
Scheelite:Fluorite	0.00	0.00	0.00
Scheelite:Other	0.00	0.00	0.00
Complex	0.00	0.01	0.02
Total	0.13	0.18	0.31

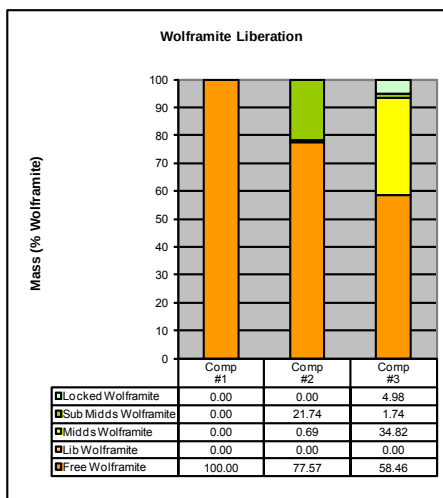
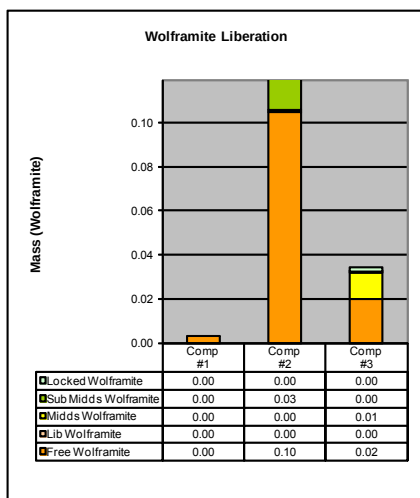
Normalized Mass of Scheelite Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Scheelite	91.35	93.36	88.78
Lib Scheelite	2.56	0.00	0.00
Scheelite:Carbonates	0.00	0.00	0.00
Scheelite:Fe-Oxides	0.00	0.00	0.00
Scheelite:FeS=	0.00	0.00	0.00
Scheelite:Other-Sulphides	0.00	0.00	0.00
Scheelite:Quartz	0.64	0.00	0.49
Scheelite:Other-Silicate	5.45	2.78	3.90
Scheelite:Garnet	0.00	0.00	0.00
Scheelite:Molybdenite	0.00	0.00	0.00
Scheelite:Sphene	0.00	0.00	0.00
Scheelite:Wolframite	0.00	0.00	1.30
Scheelite:Fluorite	0.00	0.00	0.00
Scheelite:Other	0.00	0.00	0.00
Complex	0.00	3.85	5.53
Total	100.00	100.00	100.00

Agnico-Eagle (Jennings)
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High Definition Mineralogical Analysis using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy)

Wolframite Liberation



Absolute Mass of Wolframite Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Wolframite	0.00	0.10	0.02
Lib Wolframite	0.00	0.00	0.00
Midds Wolframite	0.00	0.00	0.01
Sub Midds Wolframite	0.00	0.03	0.00
Locked Wolframite	0.00	0.00	0.00
Total	0.00	0.14	0.03

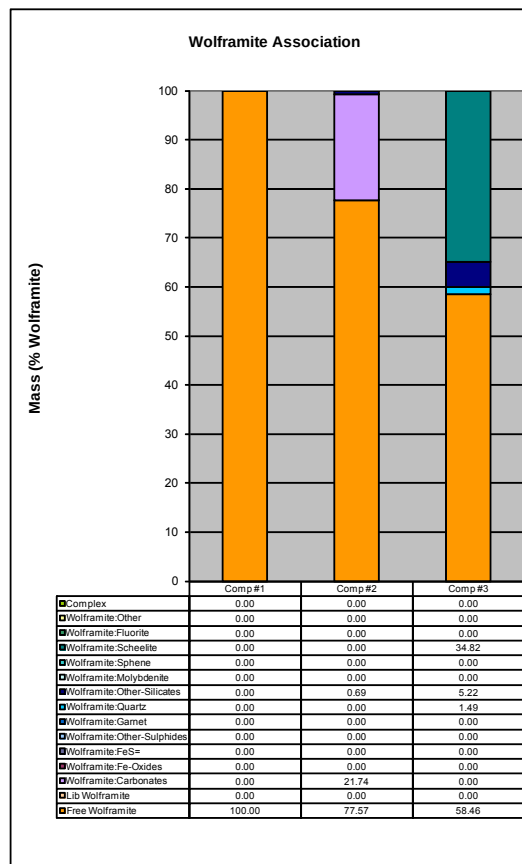
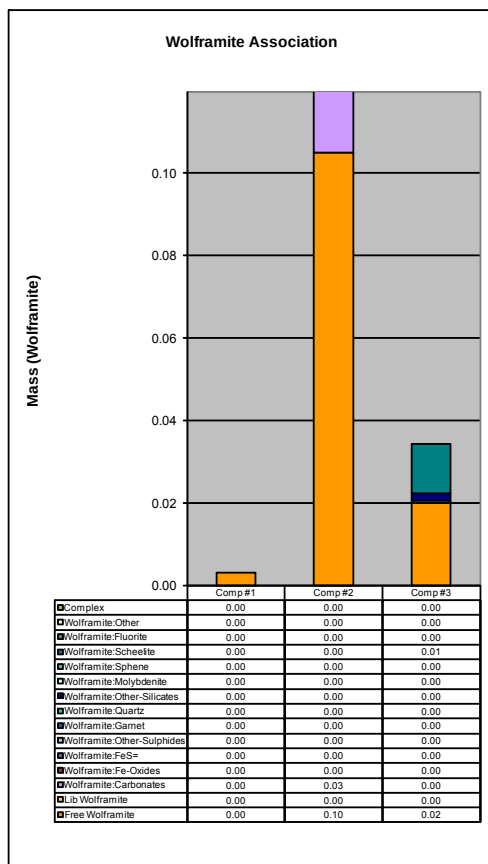
Normalized Mass of Wolframite Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Wolframite	100.00	77.57	58.46
Lib Wolframite	0.00	0.00	0.00
Midds Wolframite	0.00	0.69	34.82
Sub Midds Wolframite	0.00	21.74	1.74
Locked Wolframite	0.00	0.00	4.98
Total	100.00	100.00	100.00

Agrico-Eagle (Jennings)
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High Definition Mineralogical Analysis using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy)

Wolframite Association



Absolute Mass of Wolframite Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Wolframite	0.00	0.10	0.02
Lib Wolframite	0.00	0.00	0.00
Wolframite:Carbonates	0.00	0.03	0.00
Wolframite:Fe-Oxides	0.00	0.00	0.00
Wolframite:FeS ₂	0.00	0.00	0.00
Wolframite:Other-Sulphides	0.00	0.00	0.00
Wolframite:Garnet	0.00	0.00	0.00
Wolframite:Quartz	0.00	0.00	0.00
Wolframite:Other-Silicates	0.00	0.00	0.00
Wolframite:Molybdenite	0.00	0.00	0.00
Wolframite:Sphene	0.00	0.00	0.00
Wolframite:Scheelite	0.00	0.00	0.01
Wolframite:Fluorite	0.00	0.00	0.00
Wolframite:Other	0.00	0.00	0.00
Complex	0.00	0.00	0.00
Total	0.00	0.14	0.03

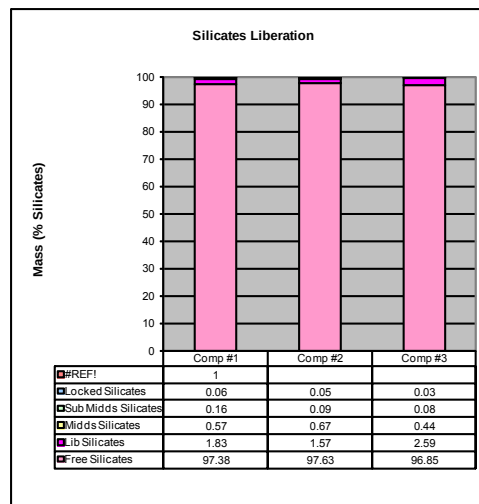
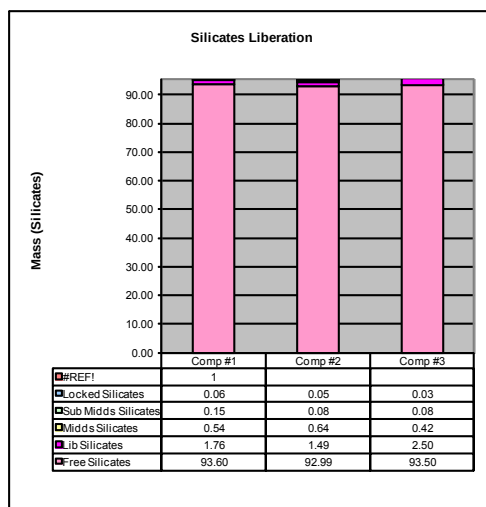
Normalized Mass of Wolframite Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Wolframite	100.00	77.57	58.46
Lib Wolframite	0.00	0.00	0.00
Wolframite:Carbonates	0.00	21.74	0.00
Wolframite:Fe-Oxides	0.00	0.00	0.00
Wolframite:FeS ₂	0.00	0.00	0.00
Wolframite:Other-Sulphides	0.00	0.00	0.00
Wolframite:Garnet	0.00	0.00	0.00
Wolframite:Quartz	0.00	0.00	1.49
Wolframite:Other-Silicates	0.00	0.69	5.22
Wolframite:Molybdenite	0.00	0.00	0.00
Wolframite:Sphene	0.00	0.00	0.00
Wolframite:Scheelite	0.00	0.00	34.82
Wolframite:Fluorite	0.00	0.00	0.00
Wolframite:Other	0.00	0.00	0.00
Complex	0.00	0.00	0.00
Total	100.00	100.00	100.00

Agnico-Eagle (Jennings)
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High Definition Mineralogical Analysis using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy)

Silicates Liberation



Absolute Mass of Silicates Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Silicates	93.60	92.99	93.50
Lib Silicates	1.76	1.49	2.50
Mids Silicates	0.54	0.64	0.42
Sub Mids Silicates	0.15	0.08	0.08
Locked Silicates	0.06	0.05	0.03
Total	96.11	95.24	96.54

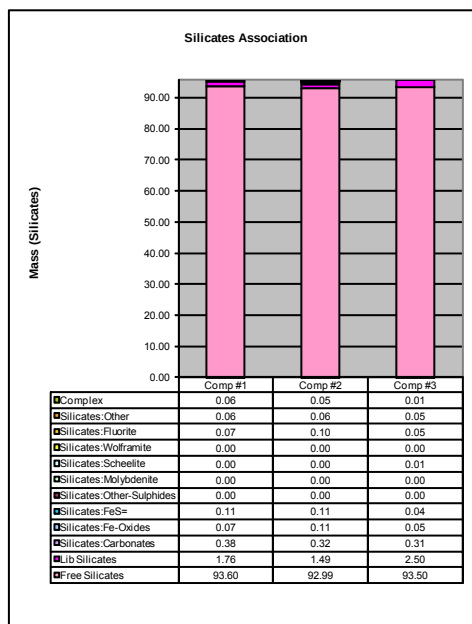
Normalized Mass of Silicates Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Silicates	97.38	97.63	96.85
Lib Silicates	1.83	1.57	2.59
Mids Silicates	0.57	0.67	0.44
Sub Mids Silicates	0.16	0.09	0.08
Locked Silicates	0.06	0.05	0.03
Total	100.00	100.00	100.00

Agnico-Eagle (Jennings)
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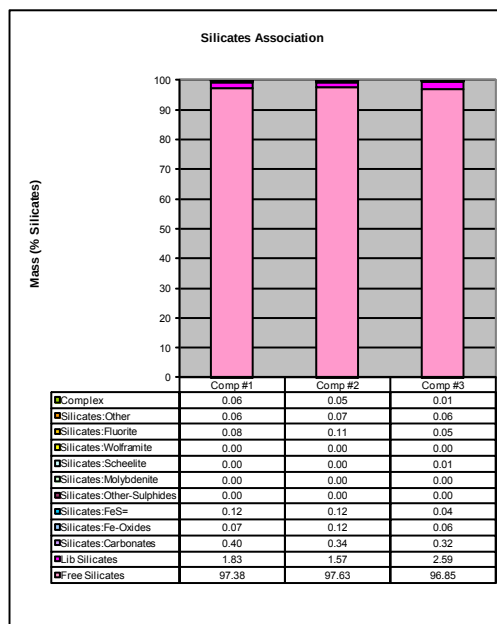
High Definition Mineralogical Analysis using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy)

Silicates Association



Absolute Mass of Silicates Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Silicates	93.60	92.99	93.50
Lib Silicates	1.76	1.49	2.50
Silicates:Carbonates	0.38	0.32	0.31
Silicates:Fe-Oxides	0.07	0.11	0.05
Silicates:FeS=	0.11	0.11	0.04
Silicates:Other-Sulphides	0.00	0.00	0.00
Silicates:Molybdenite	0.00	0.00	0.00
Silicates:Scheelite	0.00	0.00	0.01
Silicates:Wolframite	0.00	0.00	0.00
Silicates:Fluorite	0.07	0.10	0.05
Silicates:Other	0.06	0.06	0.05
Complex	0.06	0.05	0.01
Total	96.11	95.24	96.54



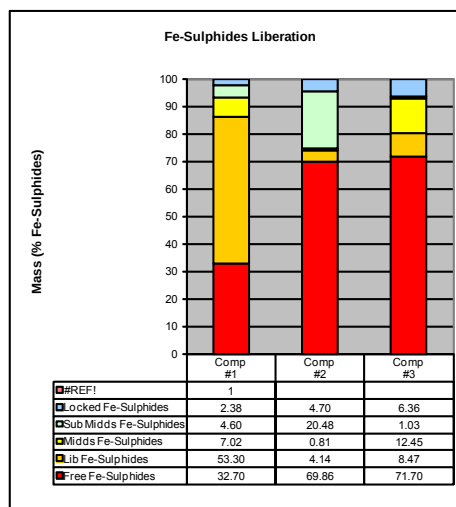
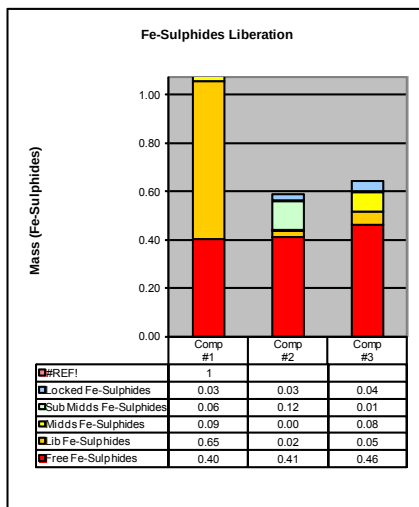
Normalized Mass of Silicates Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Silicates	97.38	97.63	96.85
Lib Silicates	1.83	1.57	2.59
Silicates:Carbonates	0.40	0.34	0.32
Silicates:Fe-Oxides	0.07	0.12	0.06
Silicates:FeS=	0.12	0.12	0.04
Silicates:Other-Sulphides	0.00	0.00	0.00
Silicates:Molybdenite	0.00	0.00	0.00
Silicates:Scheelite	0.00	0.00	0.01
Silicates:Wolframite	0.00	0.00	0.00
Silicates:Fluorite	0.08	0.11	0.05
Silicates:Other	0.06	0.07	0.06
Complex	0.06	0.05	0.01
Total	100.00	100.00	100.00

Agnico-Eagle (Jennings)
13583-001
MI5005-DEC12

High Definition Mineralogical Analysis using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy)

Fe-Sulphides Liberation



Absolute Mass of Fe-Sulphides Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Fe-Sulphides	0.40	0.41	0.46
Lib Fe-Sulphides	0.65	0.02	0.05
Mids Fe-Sulphides	0.09	0.00	0.08
Sub Mids Fe-Sulphides	0.06	0.12	0.01
Locked Fe-Sulphides	0.03	0.03	0.04
Total	1.23	0.59	0.64

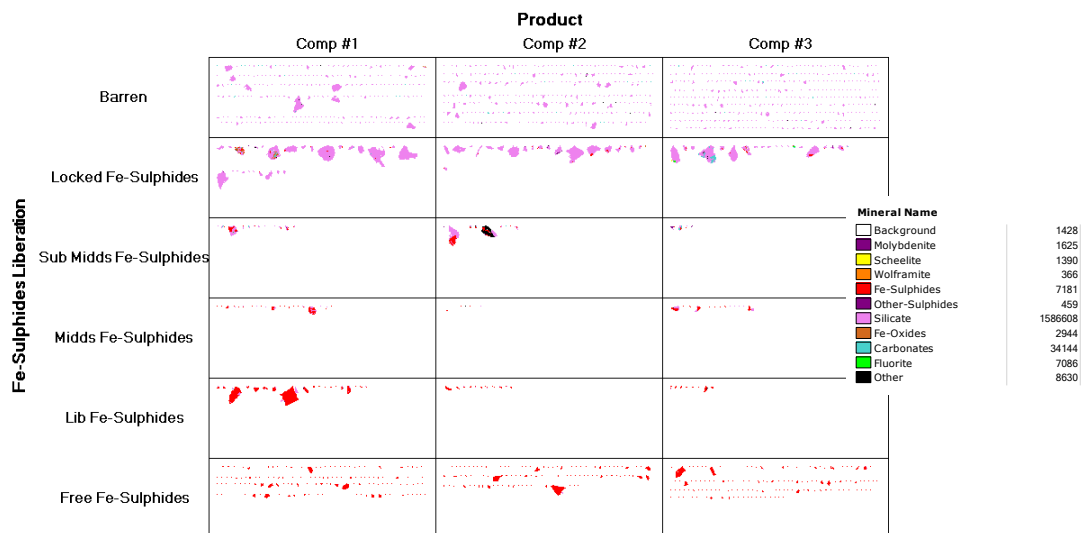
Normalized Mass of Fe-Sulphides Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Fe-Sulphides	32.70	69.86	71.70
Lib Fe-Sulphides	53.30	4.14	8.47
Mids Fe-Sulphides	7.02	0.81	12.45
Sub Mids Fe-Sulphides	4.60	20.48	1.03
Locked Fe-Sulphides	2.38	4.70	6.36
Total	100.00	100.00	100.00

Agnico-Eagle (Jennings)
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High Definition Mineralogical Analysis using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy)

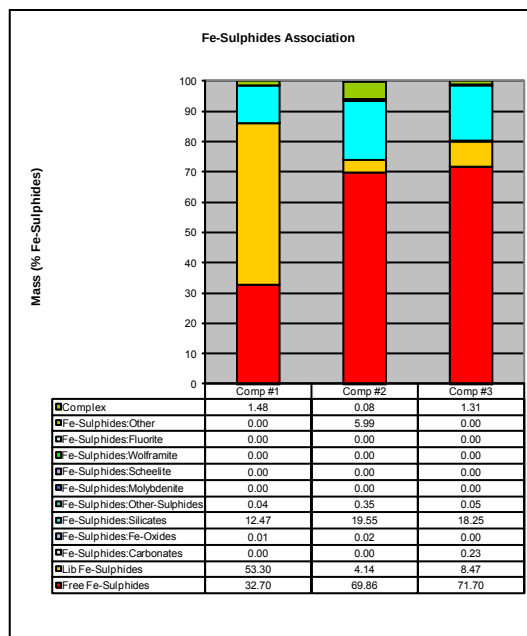
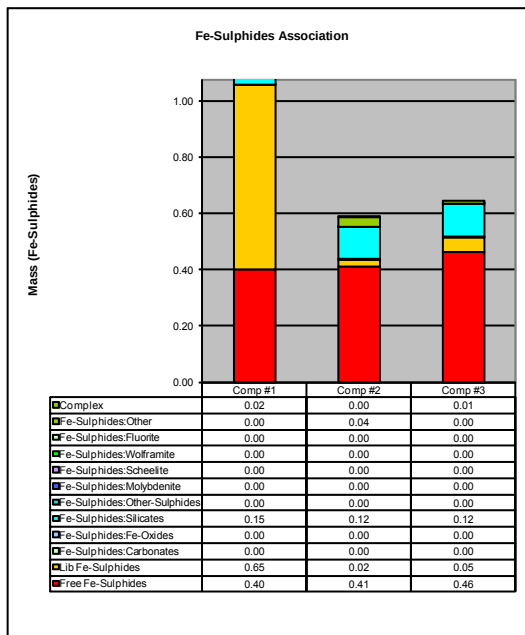
Fe-Sulphides Liberation



Agnico-Eagle (Jennings)
13583-001
MI5005-DEC12

High Definition Mineralogical Analysis using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy)

Fe-Sulphides Association



Absolute Mass of Fe-Sulphides Across Samples

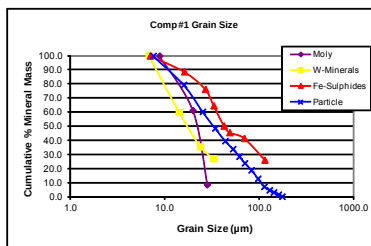
Mineral Name	Comp #1	Comp #2	Comp #3
Free Fe-Sulphides	0.40	0.41	0.46
Lib Fe-Sulphides	0.65	0.02	0.05
Fe-Sulphides:Carbonates	0.00	0.00	0.00
Fe-Sulphides:Fe-Oxides	0.00	0.00	0.00
Fe-Sulphides:Silicates	0.15	0.12	0.12
Fe-Sulphides:Other-Sulphides	0.00	0.00	0.00
Fe-Sulphides:Molybdenite	0.00	0.00	0.00
Fe-Sulphides:Scheelite	0.00	0.00	0.00
Fe-Sulphides:Wolframite	0.00	0.00	0.00
Fe-Sulphides:Fluorite	0.00	0.00	0.00
Fe-Sulphides:Other	0.00	0.04	0.00
Complex	0.02	0.00	0.01
Total	1.23	0.59	0.64

Normalized Mass of Fe-Sulphides Across Samples

Mineral Name	Comp #1	Comp #2	Comp #3
Free Fe-Sulphides	32.70	69.86	71.70
Lib Fe-Sulphides	53.30	4.14	8.47
Fe-Sulphides:Carbonates	0.00	0.00	0.23
Fe-Sulphides:Fe-Oxides	0.01	0.02	0.00
Fe-Sulphides:Silicates	12.47	19.55	18.25
Fe-Sulphides:Other-Sulphides	0.04	0.35	0.05
Fe-Sulphides:Molybdenite	0.00	0.00	0.00
Fe-Sulphides:Scheelite	0.00	0.00	0.00
Fe-Sulphides:Wolframite	0.00	0.00	0.00
Fe-Sulphides:Fluorite	0.00	0.00	0.00
Fe-Sulphides:Other	0.00	5.99	0.00
Complex	1.48	0.08	1.31
Total	100.00	100.00	100.00

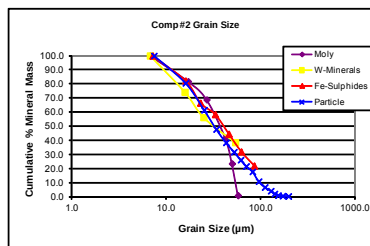
Agnico-Eagle (Jennings)
13583-001
MI5005-DEC12

High Definition Mineralogical Analysis using QEMSCAN
(Quantitative Evaluation of Materials by Scanning Electron Microscopy)
Cumulative Grain Size Distribution



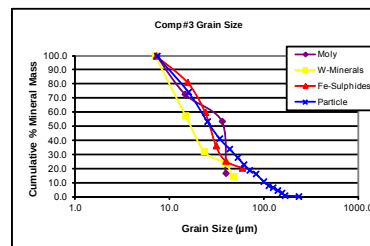
Agnico-Eagle (Jennings)
13583-001
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High Definition Mineralogical Analysis using QEMSCAN
(Quantitative Evaluation of Materials by Scanning Electron Microscopy)
Cumulative Grain Size Distribution



Agnico-Eagle (Jennings)
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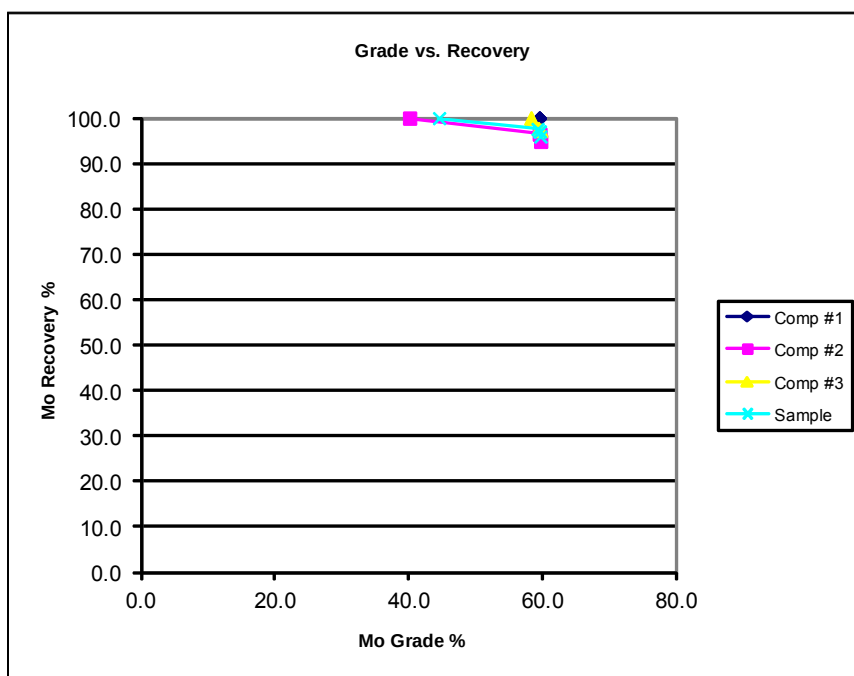
High Definition Mineralogical Analysis using QEMSCAN
(Quantitative Evaluation of Materials by Scanning Electron Microscopy)
Cumulative Grain Size Distribution



Agnico-Eagle (Jennings)
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MI5005-DEC12

High Definition Mineralogical Analysis using QEMSCAN
(Quantitative Evaluation of Materials by Scanning Electron Microscopy)

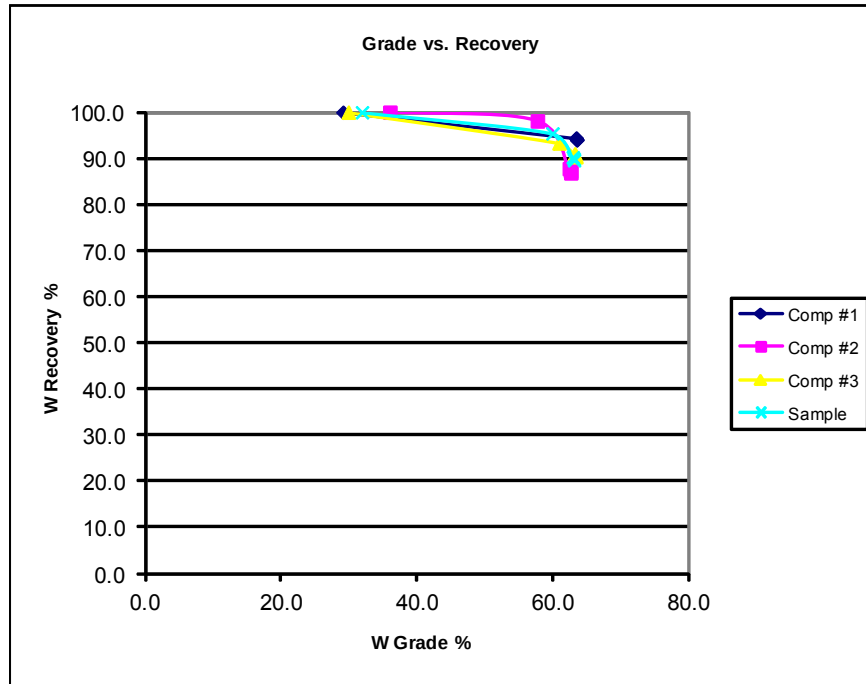
Mo Grade vs. Recovery:



Agnico-Eagle (Jennings)
13583-001
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High Definition Mineralogical Analysis using QEMSCAN
(Quantitative Evaluation of Materials by Scanning Electron Microscopy)

W Grade vs. Recovery:



Calculations



QEMSCAN DATA

prepared for:

Agnico-Eagle (Jennings)

Project 13503-001

MI5036-MAY12

February 4, 2013

Prepared by:



Chris Gunning/Katie Fairbairn
Senior Mineralogist

High Definition Mineralogical Analysis using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy) (METH# 8.11.1) used by SGS Minerals Services

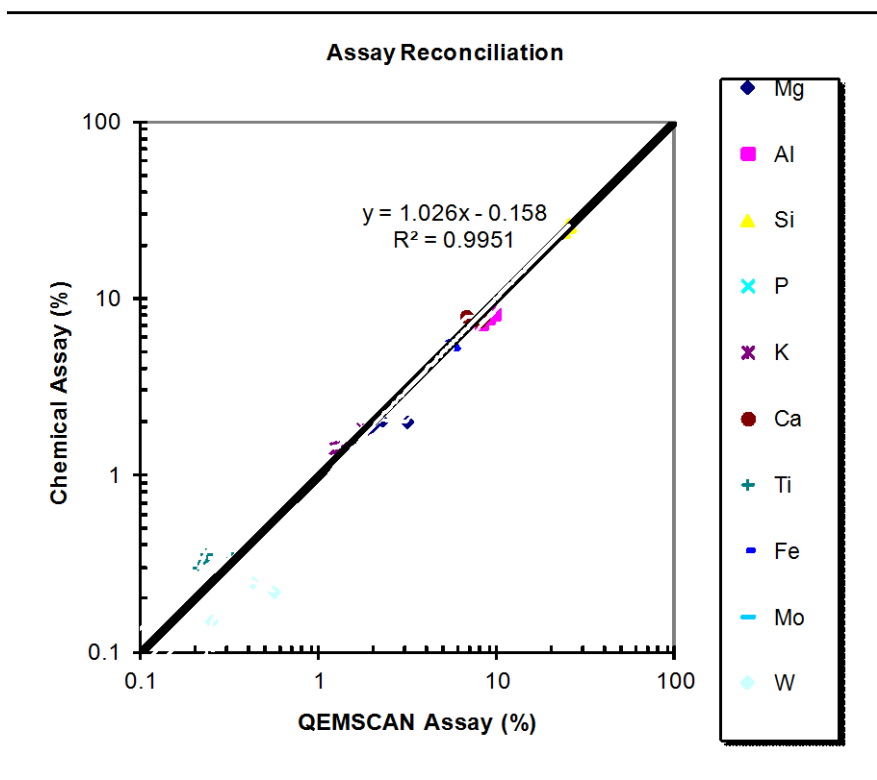
SGS Canada

P.O. Box 4300, 185 Concession Street, Lakefield, Ontario, Canada K0L 2H0
Tel. (705) 652-6365 www.sgs.com www.sgs.com/met

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Agnico-Eagle (Jennings)
13503-001
MI5036-MAY 12

High Definition Mineralogical Analysis using QEMSCAN
(Quantitative Evaluation of Materials by Scanning Electron Microscopy)
Assay Reconciliation



	Comp 3				
	Combined	+300um	300/+150um	-150/+20um	-20um
Mg (QEMSCAN)	2.23	1.99	1.92	2.25	3.10
Mg (Chemical)	1.97	1.92	1.88	2.05	2.01
Al (QEMSCAN)	8.77	9.22	8.86	8.09	9.53
Al (Chemical)	7.77	8.41	7.78	7.20	8.20
Si (QEMSCAN)	24.71	24.63	25.28	24.84	23.44
Si (Chemical)	25.59	25.85	26.18	25.57	24.12
P (QEMSCAN)	0.05	0.05	0.04	0.05	0.04
P (Chemical)	0.04	0.04	0.04	0.04	0.06
K (QEMSCAN)	1.33	1.21	1.32	1.24	1.74
K (Chemical)	1.50	1.44	1.45	1.43	1.83
Ca (QEMSCAN)	7.93	8.28	7.91	8.27	6.68
Ca (Chemical)	7.81	7.93	7.50	7.93	7.93
Ti (QEMSCAN)	0.23	0.23	0.22	0.21	0.32
Ti (Chemical)	0.33	0.36	0.33	0.30	0.34
Fe (QEMSCAN)	5.68	5.66	5.51	6.10	5.07
Fe (Chemical)	5.79	5.22	5.46	6.35	5.95
Mo (QEMSCAN)	0.06	0.04	0.03	0.10	0.04
Mo (Chemical)	0.05	0.02	0.04	0.08	0.05
W (QEMSCAN)	0.35	0.21	0.25	0.42	0.55
W (Chemical)	0.18	0.06	0.15	0.25	0.22

Agnico-Eagle (Jennings)
13503-001
MI5036-MAY12

High Definition Mineralogical Analysis using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy)

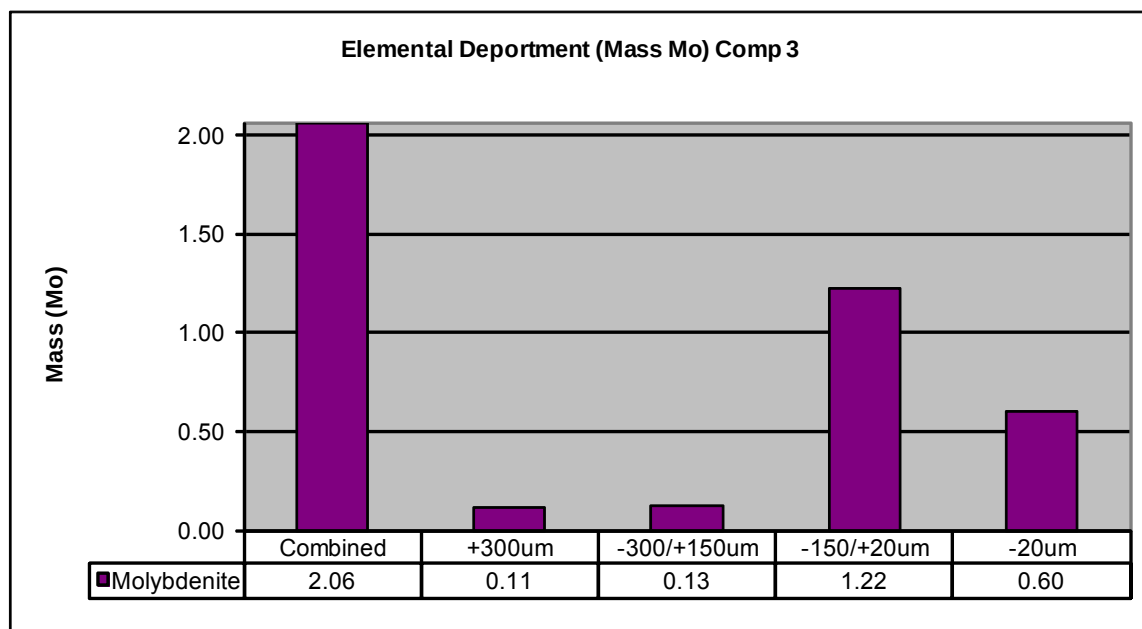
Modals

Survey		Agnico-Eagle (Jennings)								
Project		13503-001 / MI5036-MAY12								
Sample		Comp 3								
Fraction		Combined	+300um		-300/+150um		-150/+20um		-20um	
Mass Size Distribution (%)			21.2		28.8		35.0		14.9	
Calculated ESD Particle Size		33	270		137		42		8	
		Sample	Sample	Fraction	Sample	Fraction	Sample	Fraction	Sample	Fraction
Mineral Mass (%)	Molybdenite	0.10	0.01	0.06	0.02	0.05	0.06	0.17	0.01	0.07
	Scheelite	0.48	0.07	0.32	0.09	0.31	0.21	0.59	0.11	0.77
	Wolframite	0.07	0.00	0.02	0.02	0.08	0.02	0.07	0.02	0.10
	Pyrite	0.55	0.15	0.69	0.15	0.53	0.21	0.61	0.03	0.22
	Pyrrhotite	0.41	0.10	0.47	0.11	0.38	0.16	0.47	0.03	0.21
	Other Sulphides	0.10	0.01	0.06	0.04	0.12	0.04	0.12	0.01	0.06
	Plagioclase	35.60	8.57	40.38	10.82	37.52	11.32	32.34	4.89	32.76
	Quartz	12.61	2.19	10.33	3.88	13.47	5.00	14.29	1.53	10.22
	K-Feldspar	3.74	0.86	4.07	1.34	4.66	1.31	3.75	0.22	1.45
	Micas/Clays	14.07	2.41	11.34	3.43	11.91	4.52	12.92	3.71	24.84
	Garnet	9.27	2.24	10.56	2.91	10.08	3.77	10.76	0.35	2.36
	Pyroxene	3.35	0.88	4.14	1.01	3.49	1.25	3.58	0.21	1.41
	Amphibole	8.65	1.63	7.69	2.12	7.36	3.16	9.02	1.74	11.63
	Chlorites	2.36	0.39	1.83	0.56	1.93	0.76	2.18	0.65	4.38
	Sphene	2.02	0.45	2.14	0.58	2.01	0.62	1.77	0.37	2.47
	Epidote	3.74	0.90	4.22	1.12	3.89	1.32	3.77	0.40	2.68
	Other Silicates	0.03	0.01	0.03	0.01	0.03	0.01	0.03	0.00	0.01
	Fe-Oxides	0.26	0.02	0.10	0.07	0.26	0.14	0.39	0.03	0.20
	Calcite	0.83	0.11	0.51	0.19	0.66	0.31	0.89	0.22	1.50
	Other Carbonates	0.26	0.01	0.04	0.01	0.04	0.08	0.22	0.16	1.10
Phosphates	0.26	0.06	0.26	0.07	0.23	0.10	0.29	0.03	0.23	
Fluorite	1.12	0.14	0.65	0.25	0.86	0.57	1.64	0.16	1.09	
Other	0.14	0.02	0.10	0.03	0.09	0.05	0.15	0.04	0.24	
	Total	100.00	21.23	100.0	28.83	100.0	35.00	100.0	14.94	100.0
Mean Grain Size by Frequency (µm)	Molybdenite	19		28		23		22		8
	Scheelite	21		132		67		44		7
	Wolframite	21		33		76		33		8
	Pyrite	14		26		22		13		4
	Pyrrhotite	11		19		16		10		4
	Other Sulphides	24		62		71		33		4
	Plagioclase	23		43		38		24		8
	Quartz	23		32		37		27		8
	K-Feldspar	18		24		22		17		7
	Micas/Clays	9		17		16		10		5
	Garnet	17		24		23		15		6
	Pyroxene	13		18		16		11		5
	Amphibole	10		18		17		11		5
	Chlorites	8		17		15		10		4
	Sphene	12		18		18		14		6
	Epidote	11		18		15		10		5
	Other Silicates	16		23		21		14		7
	Fe-Oxides	16		19		39		20		4
	Calcite	11		21		23		15		6
	Other Carbonates	9		17		14		20		7
Phosphates	15		22		19		19		6	
Fluorite	22		28		36		28		9	
Other	7		13		11		9		4	

Agnico-Eagle (Jennings)
13503-001
MI5036-MAY12

High Definition Mineralogical Analysis using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy)

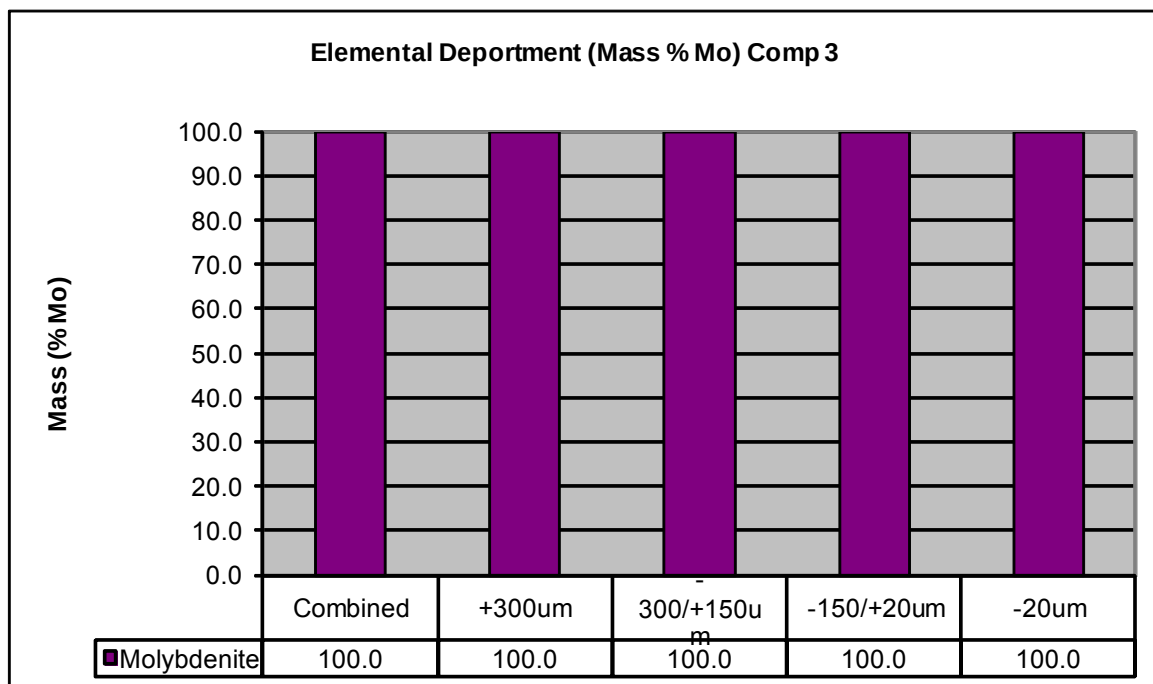
Mo Department



Elemental Mass of 10 Across Fraction Comp 3

Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Molybdenite	2.06	0.11	0.13	1.22	0.60
Total	2.06	0.11	0.13	1.22	0.60
Total (% in fraction)	100.0	5.51	6.13	59.3	29.1

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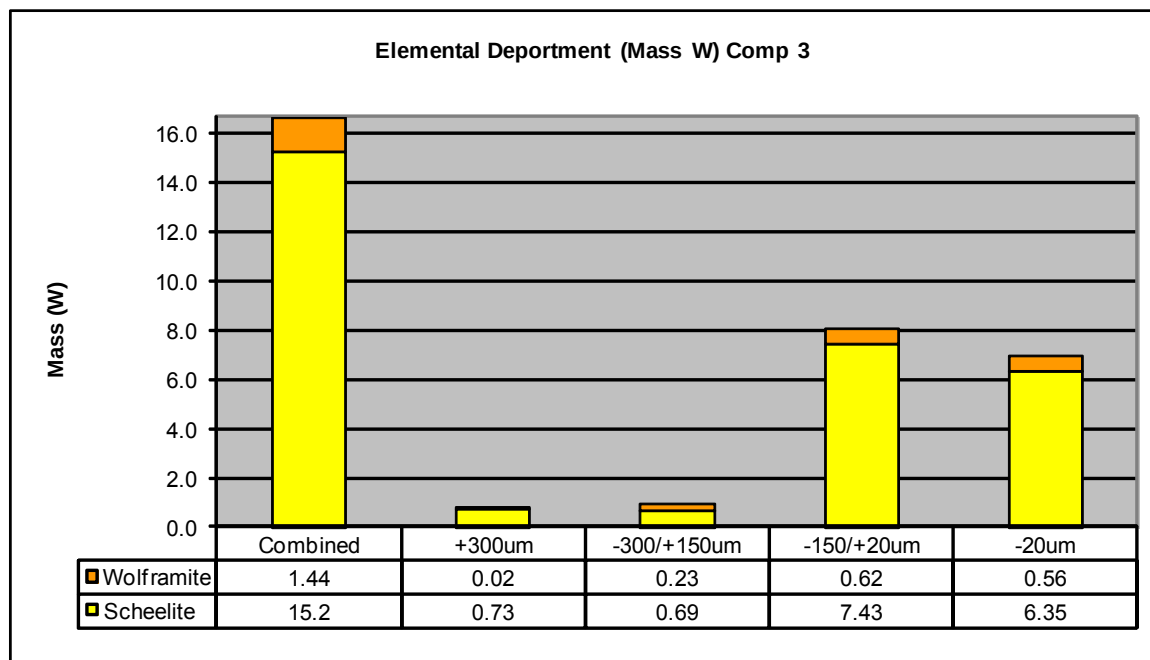
Normalized Mass of 10 Across Fraction Comp 3

Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Molybdenite	100.0	100.0	100.0	100.0	100.0
Total	100.0	100.0	100.0	100.0	100.0

Agnico-Eagle (Jennings)
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MI5036-MAY12

High Definition Mineralogical Analysis using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy)

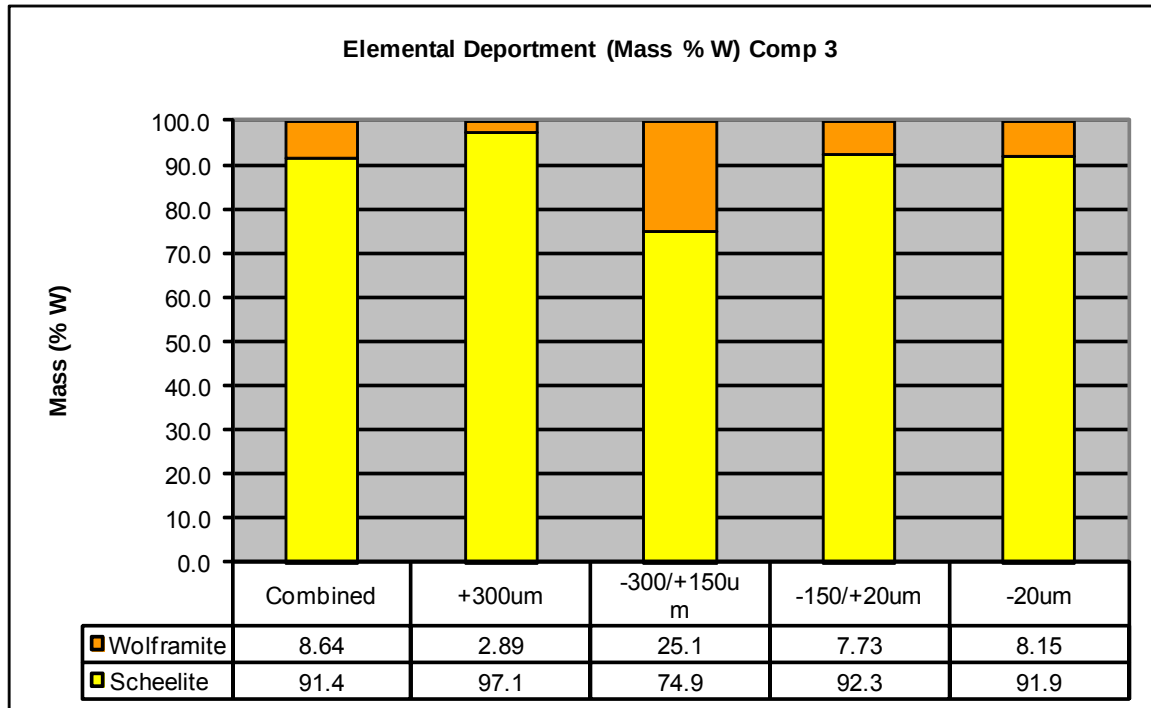
W Department



Elemental Mass of 10 Across Fraction Comp 3

Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Scheelite	15.2	0.73	0.69	7.43	6.35
Wolframite	1.44	0.02	0.23	0.62	0.56
Total	16.6	0.76	0.92	8.05	6.91
Total (% in fraction)	100.0	4.55	5.53	48.4	41.5

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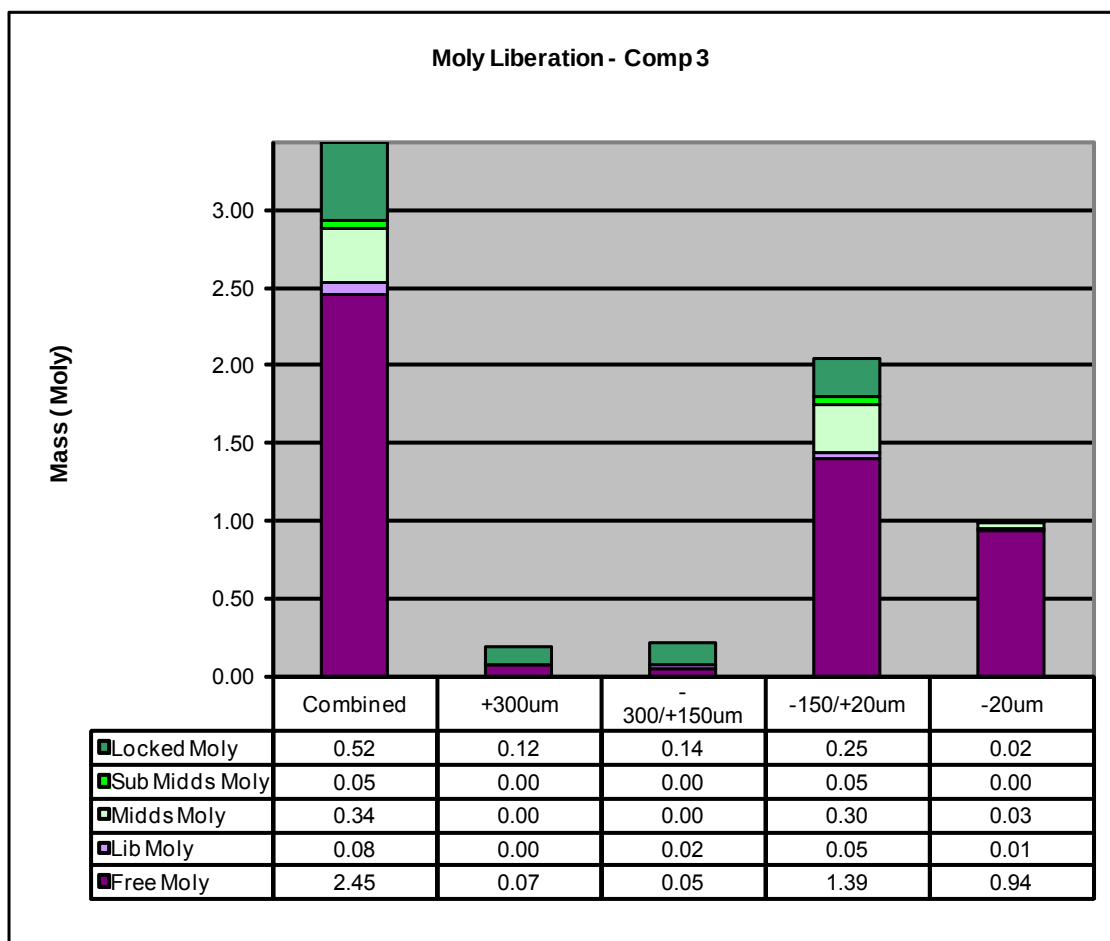
Normalized Mass of 10 Across Fraction Comp 3

Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Scheelite	91.4	97.1	74.9	92.3	91.9
Wolframite	8.64	2.89	25.1	7.73	8.15
Total	100.0	100.0	100.0	100.0	100.0

Agnico-Eagle (Jennings)
13503-001
MI5036-MAY12

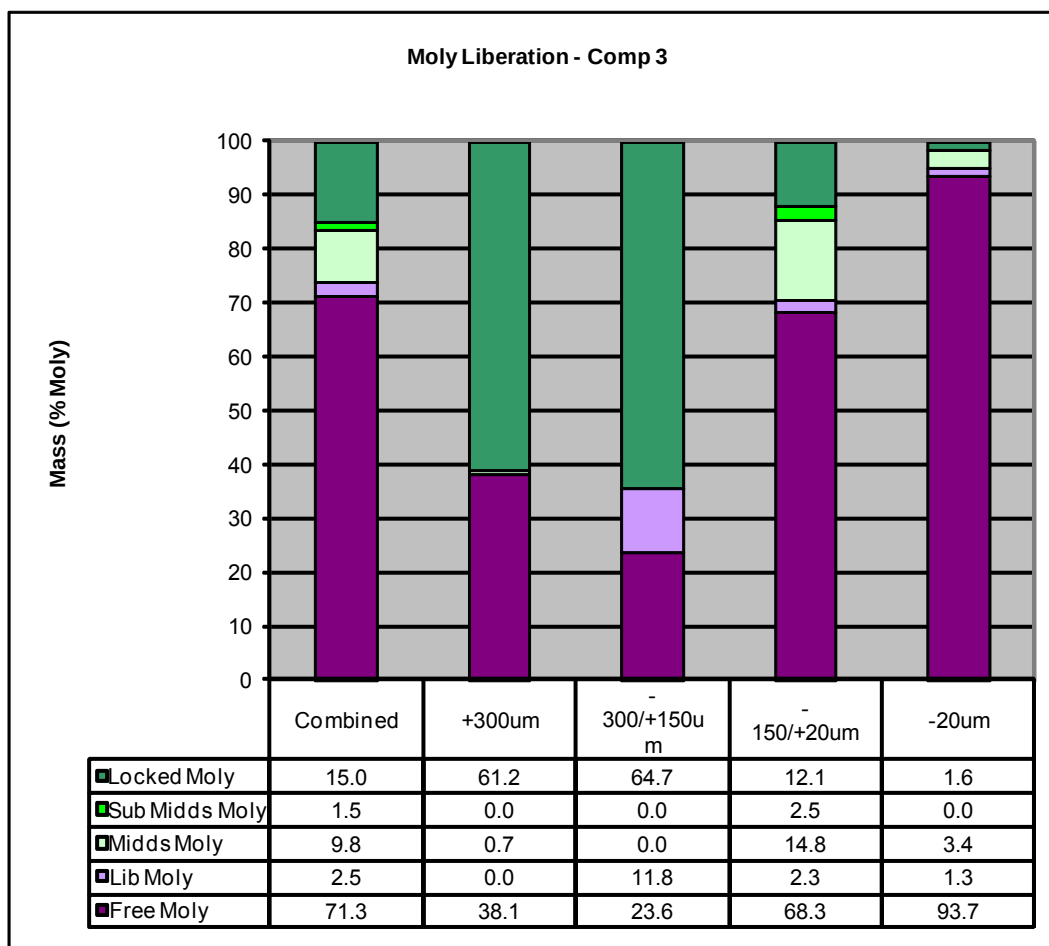
High Definition Mineralogical Analysis using QEMSCAN
(Quantitative Evaluation of Materials by Scanning Electron Microscopy)

Moly Liberation



Absolute Mass of Moly Across Fraction Comp 3

Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Free Moly	2.45	0.07	0.05	1.39	0.94
Lib Moly	0.08	0.00	0.02	0.05	0.01
Mids Moly	0.34	0.00	0.00	0.30	0.03
Sub Mids Moly	0.05	0.00	0.00	0.05	0.00
Locked Moly	0.52	0.12	0.14	0.25	0.02
Total	3.44	0.19	0.21	2.04	1.00
Total (% in fraction)	100.0	5.51	6.13	59.3	29.1



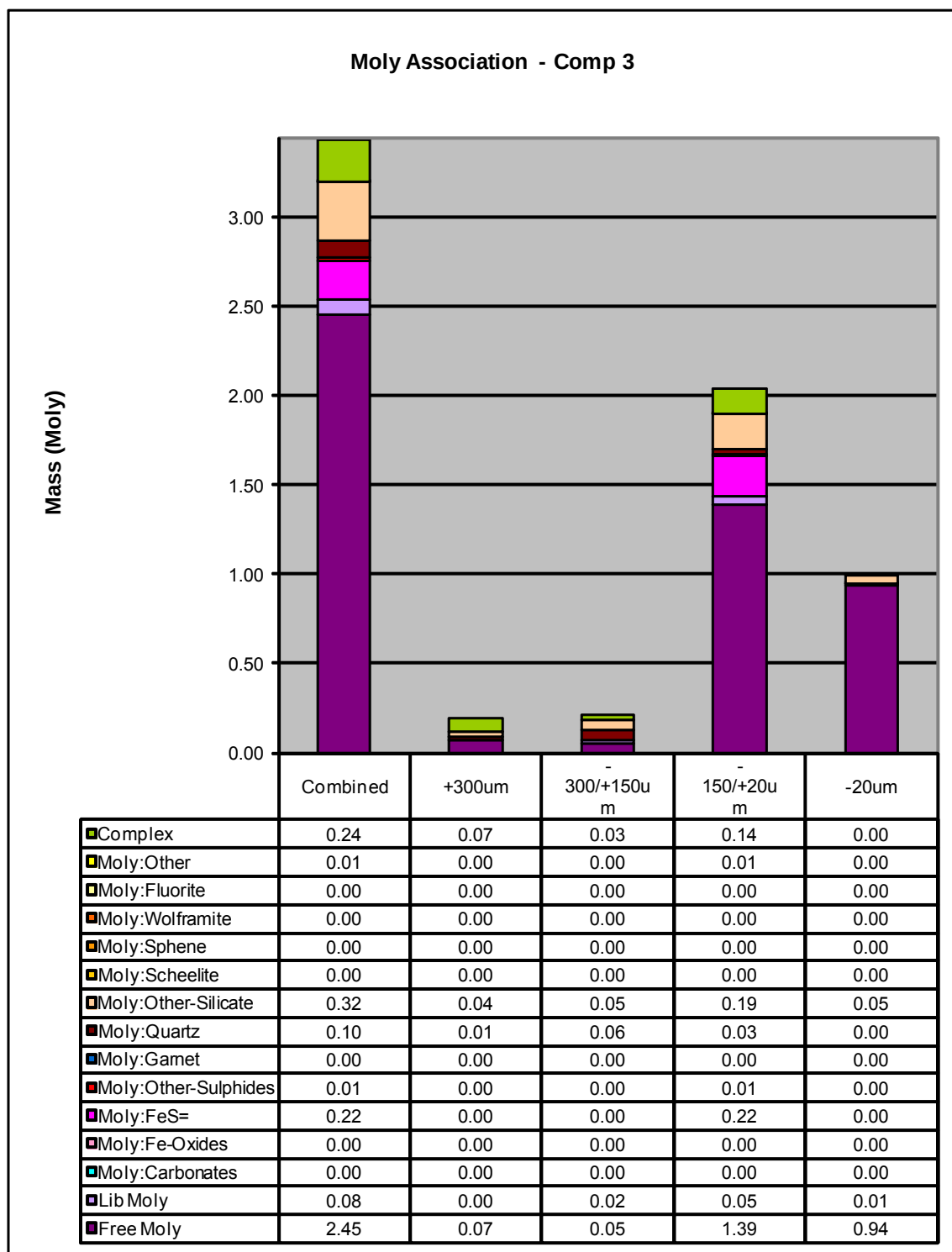
Normalized Mass of Moly Across Fraction Comp 3

Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Free Moly	71.3	38.1	23.6	68.3	93.7
Lib Moly	2.5	0.0	11.8	2.3	1.3
Midds Moly	9.8	0.7	0.0	14.8	3.4
Sub Midds Moly	1.5	0.0	0.0	2.5	0.0
Locked Moly	15.0	61.2	64.7	12.1	1.6
Total	100.0	100.0	100.0	100.0	100.0

Agnico-Eagle (Jennings)
13503-001
MI5036-MAY12

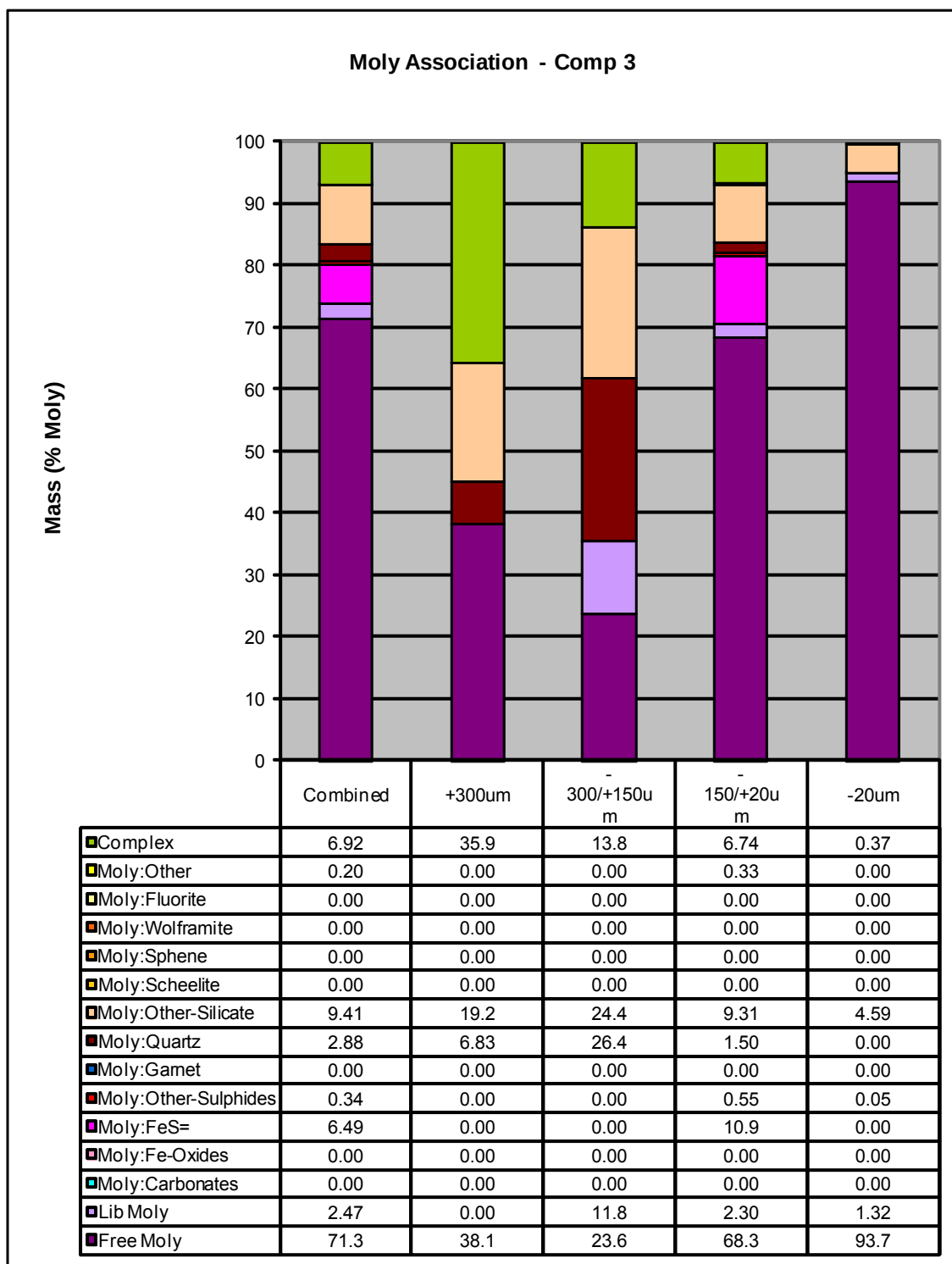
High Definition Mineralogical Analysis using QEMSCAN
(Quantitative Evaluation of Materials by Scanning Electron Microscopy)

Moly Association



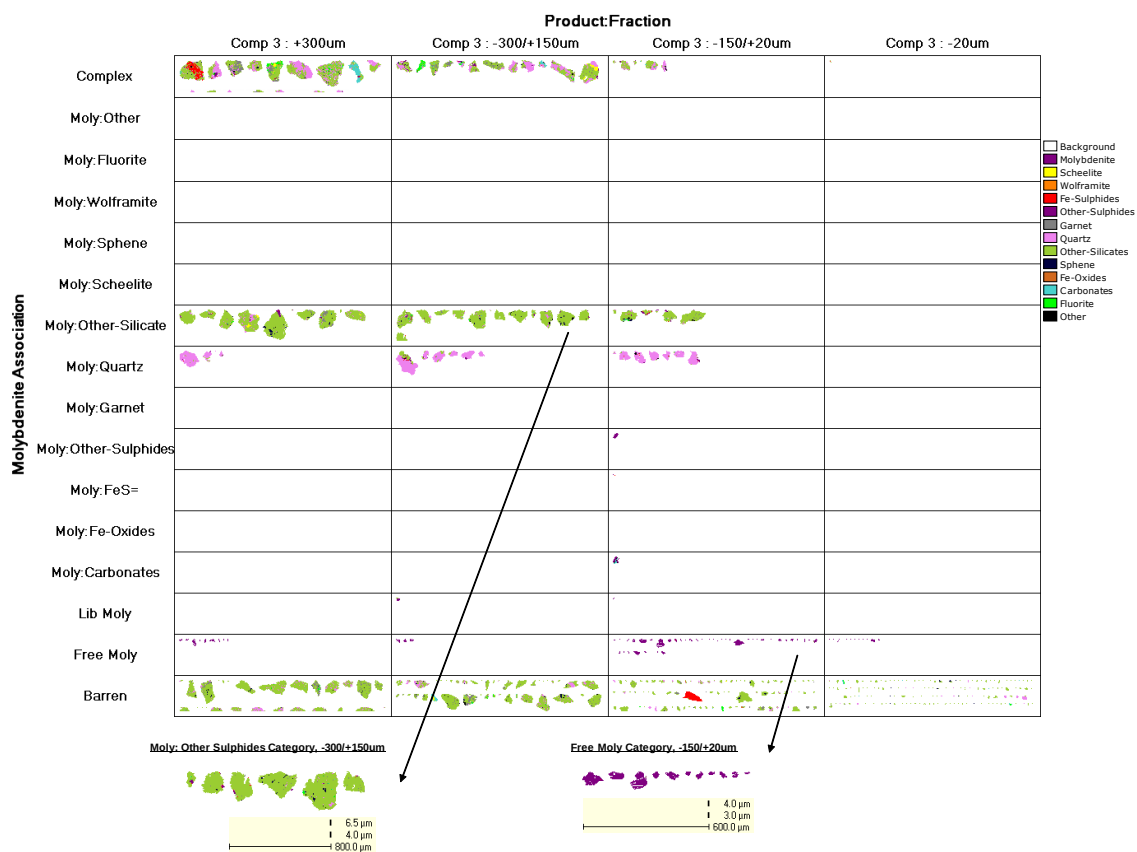
Absolute Mass of Moly Across Fraction Comp 3

Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Free Moly	2.45	0.07	0.05	1.39	0.94
Lib Moly	0.08	0.00	0.02	0.05	0.01
Moly:Carbonates	0.00	0.00	0.00	0.00	0.00



Normalized Mass of Moly Across Fraction Comp 3

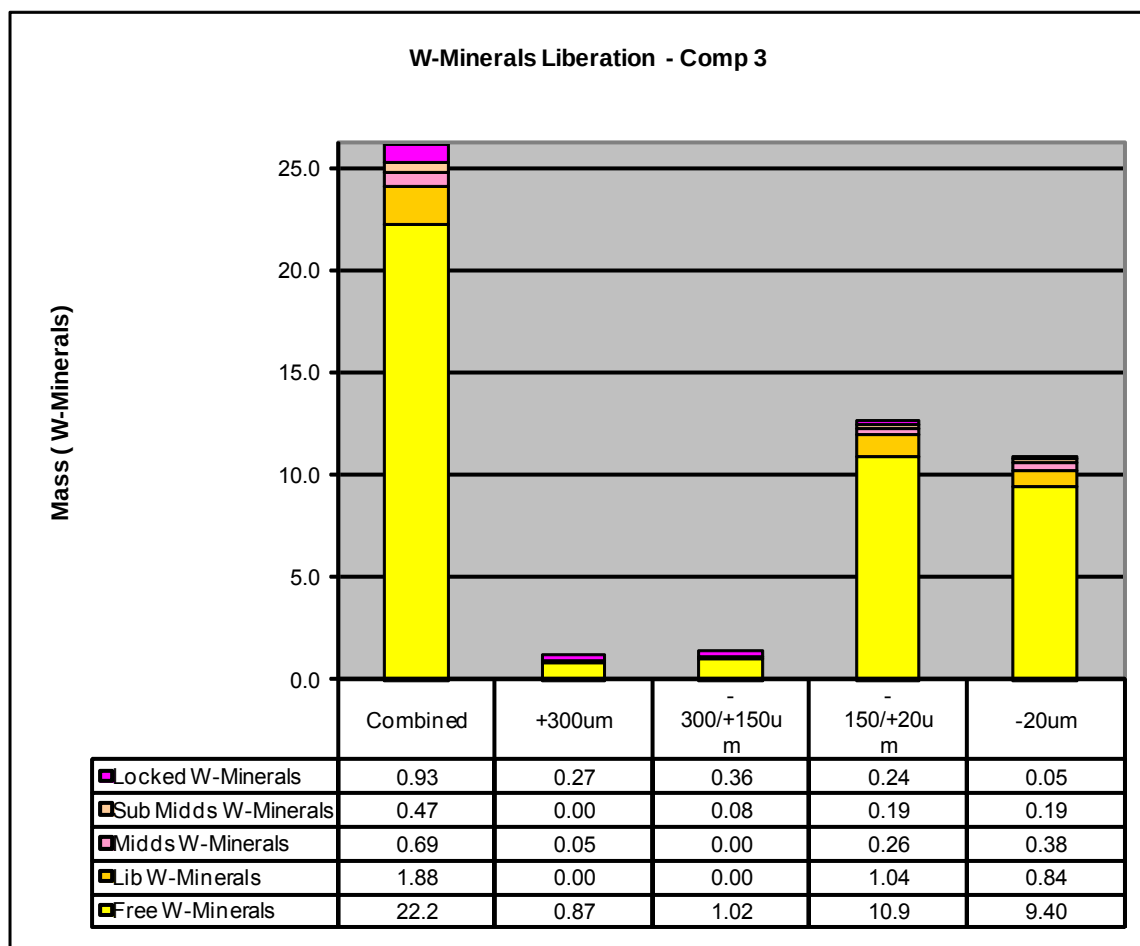
Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Free Moly	71.3	38.1	23.6	68.3	93.7
Lib Moly	2.47	0.00	11.8	2.30	1.32
Moly:Carbonates	0.00	0.00	0.00	0.00	0.00



Agnico-Eagle (Jennings)
13503-001
MI5036-MAY12

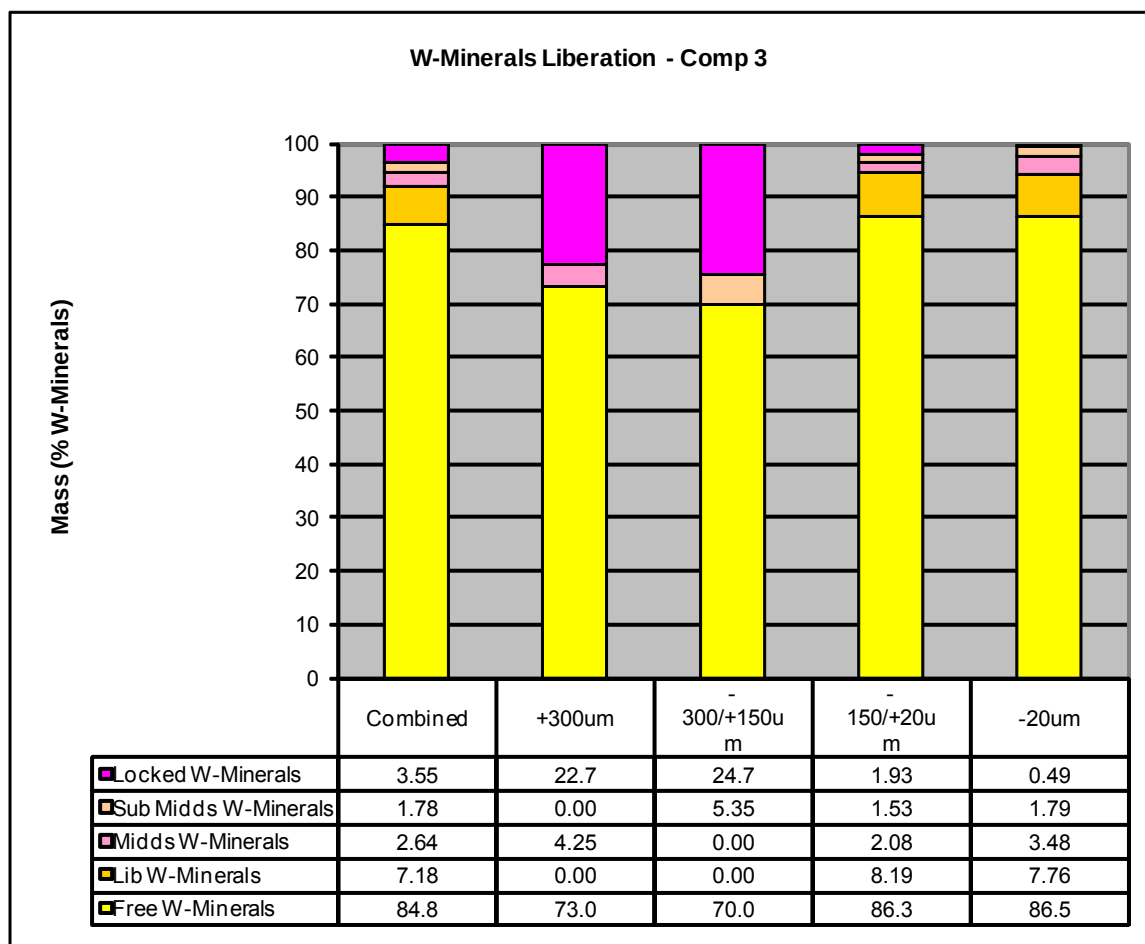
High Definition Mineralogical Analysis using QEMSCAN
(Quantitative Evaluation of Materials by Scanning Electron Microscopy)

W-Minerals Liberation



Absolute Mass of W-Minerals Across Fraction Comp 3

Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Free W-Minerals	22.2	0.87	1.02	10.9	9.40
Lib W-Minerals	1.88	0.00	0.00	1.04	0.84
Midds W-Minerals	0.69	0.05	0.00	0.26	0.38
Sub Midds W-Minerals	0.47	0.00	0.08	0.19	0.19
Locked W-Minerals	0.93	0.27	0.36	0.24	0.05
Total	26.2	1.19	1.46	12.7	10.9
Total (% in fraction)	100.0	4.53	5.58	48.4	41.5



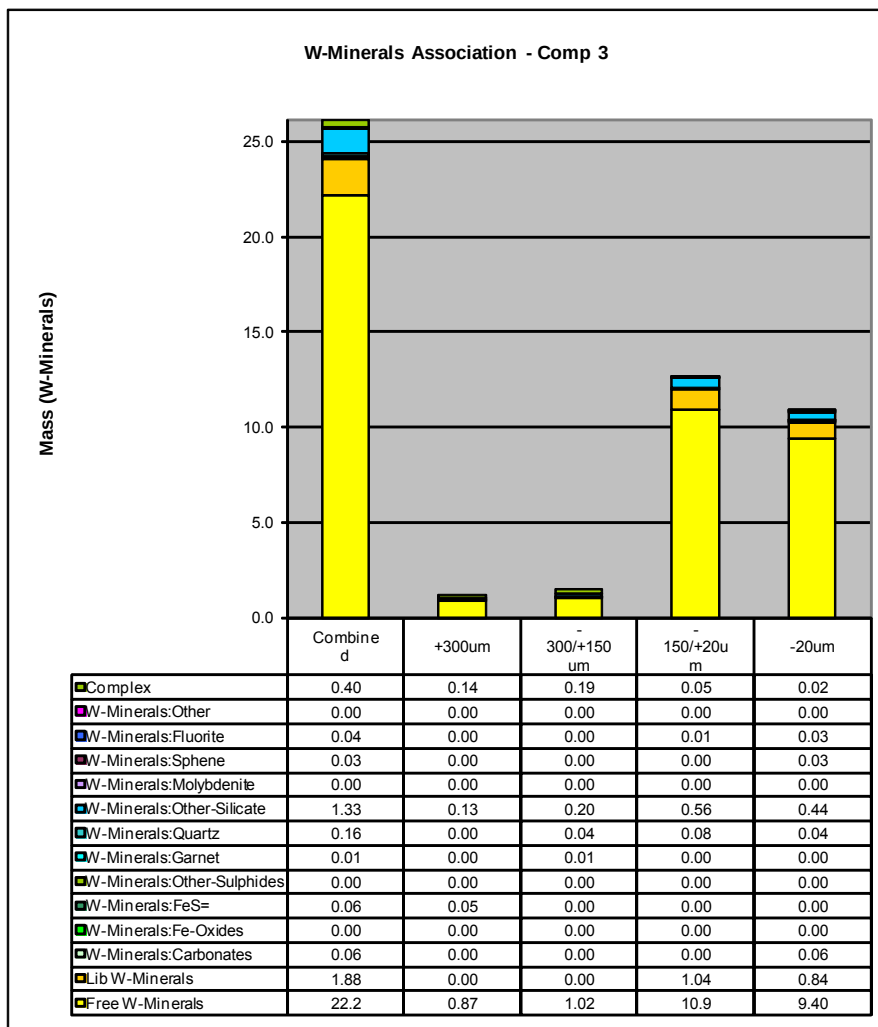
Normalized Mass of W-Minerals Across Fraction Comp 3

Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Free W-Minerals	84.8	73.0	70.0	86.3	86.5
Lib W-Minerals	7.18	0.00	0.00	8.19	7.76
Mids W-Minerals	2.64	4.25	0.00	2.08	3.48
Sub Mids W-Minerals	1.78	0.00	5.35	1.53	1.79
Locked W-Minerals	3.55	22.7	24.7	1.93	0.49
Total	100.0	100.0	100.0	100.0	100.0

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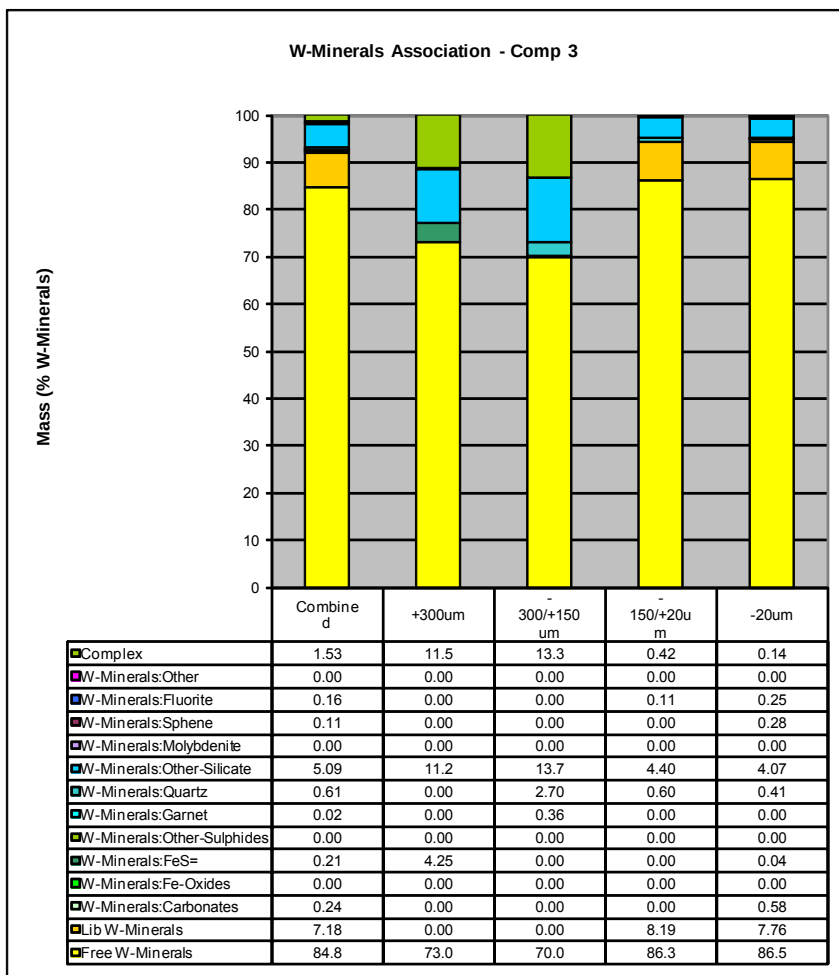
High Definition Mineralogical Analysis using QEMSCAN
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W-Minerals Association



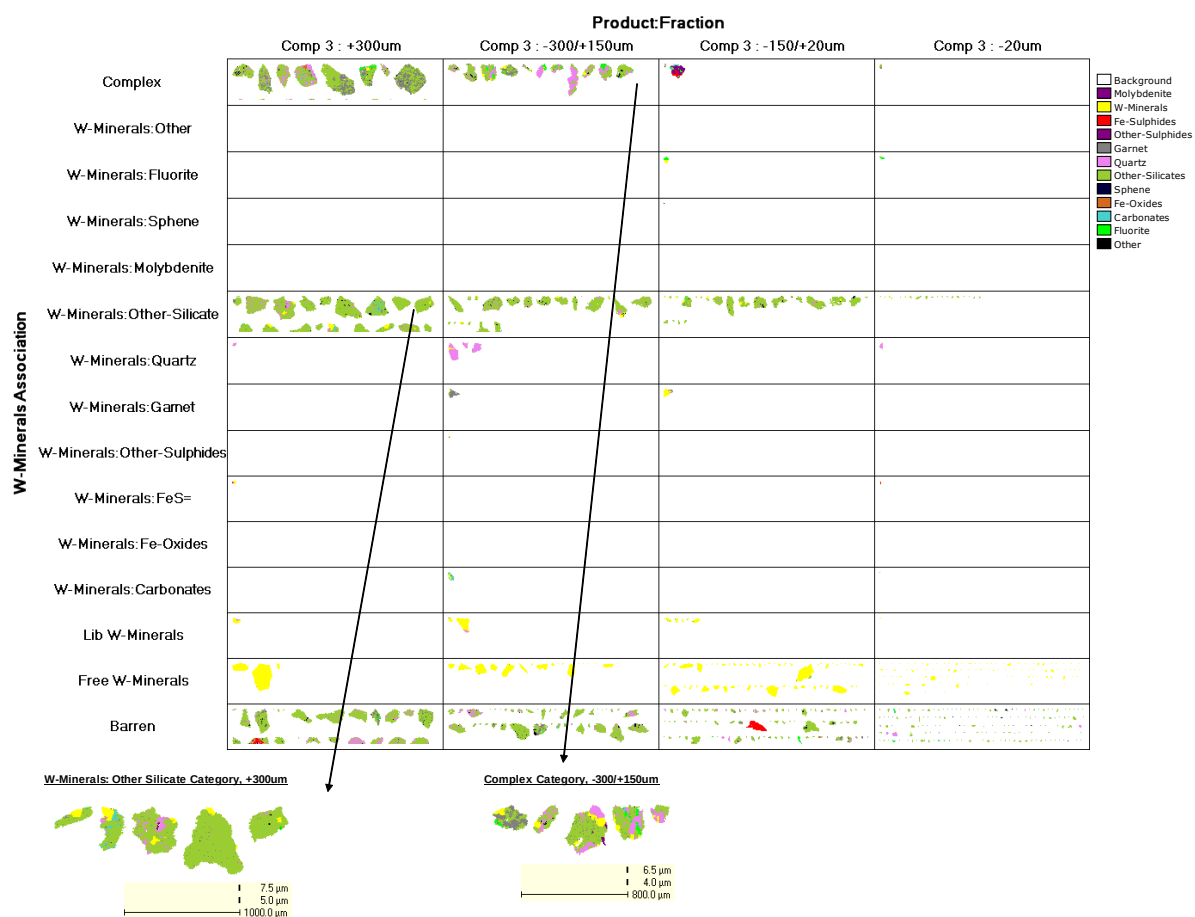
Absolute Mass of W-Minerals Across Fraction Comp 3

Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Free W-Minerals	22.2	0.87	1.02	10.9	9.40
Lib W-Minerals	1.88	0.00	0.00	1.04	0.84
W-Minerals:Carbonates	0.06	0.00	0.00	0.00	0.06
W-Minerals:Fe-Oxides	0.00	0.00	0.00	0.00	0.00
W-Minerals:FeS=	0.06	0.05	0.00	0.00	0.00
W-Minerals:Other-Sulphides	0.00	0.00	0.00	0.00	0.00
W-Minerals:Garnet	0.01	0.00	0.01	0.00	0.00
W-Minerals:Quartz	0.16	0.00	0.04	0.08	0.04
W-Minerals:Other-Silicate	1.33	0.13	0.20	0.56	0.44
W-Minerals:Molybdenite	0.00	0.00	0.00	0.00	0.00
W-Minerals:Sphene	0.03	0.00	0.00	0.00	0.03
W-Minerals:Fluorite	0.04	0.00	0.00	0.01	0.03
W-Minerals:Other	0.00	0.00	0.00	0.00	0.00
Complex	0.40	0.14	0.19	0.05	0.02
Total	26.2	1.19	1.46	12.7	10.9
Total (% in fraction)	100.0	4.53	5.58	48.4	41.5



Normalized Mass of W-Minerals Across Fraction Comp 3

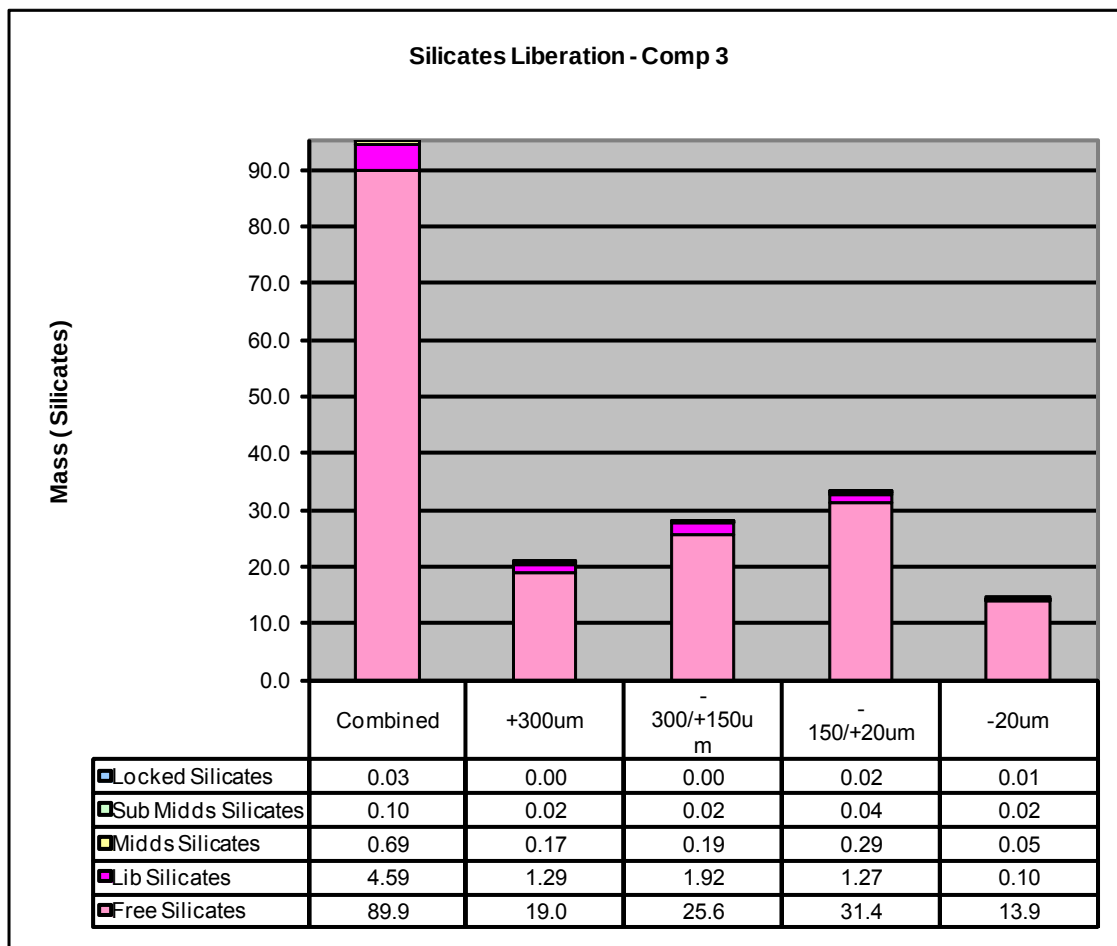
Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Free W-Minerals	84.8	73.0	70.0	86.3	86.5
Lib W-Minerals	7.18	0.00	0.00	8.19	7.76
W-Minerals:Carbonates	0.24	0.00	0.00	0.00	0.58
W-Minerals:Fe-Oxides	0.00	0.00	0.00	0.00	0.00
W-Minerals:FeS=	0.21	4.25	0.00	0.00	0.04
W-Minerals:Other-Sulphides	0.00	0.00	0.00	0.00	0.00
W-Minerals:Garnet	0.02	0.00	0.36	0.00	0.00
W-Minerals:Quartz	0.61	0.00	2.70	0.60	0.41
W-Minerals:Other-Silicate	5.09	11.2	13.7	4.40	4.07
W-Minerals:Molybdenite	0.00	0.00	0.00	0.00	0.00
W-Minerals:Sphene	0.11	0.00	0.00	0.00	0.28
W-Minerals:Fluorite	0.16	0.00	0.00	0.11	0.25
W-Minerals:Other	0.00	0.00	0.00	0.00	0.00
Complex	1.53	11.5	13.3	0.42	0.14
Total	100.0	100.0	100.0	100.0	100.0
Liberated	92.0	73.0	70.0	94.5	94.2



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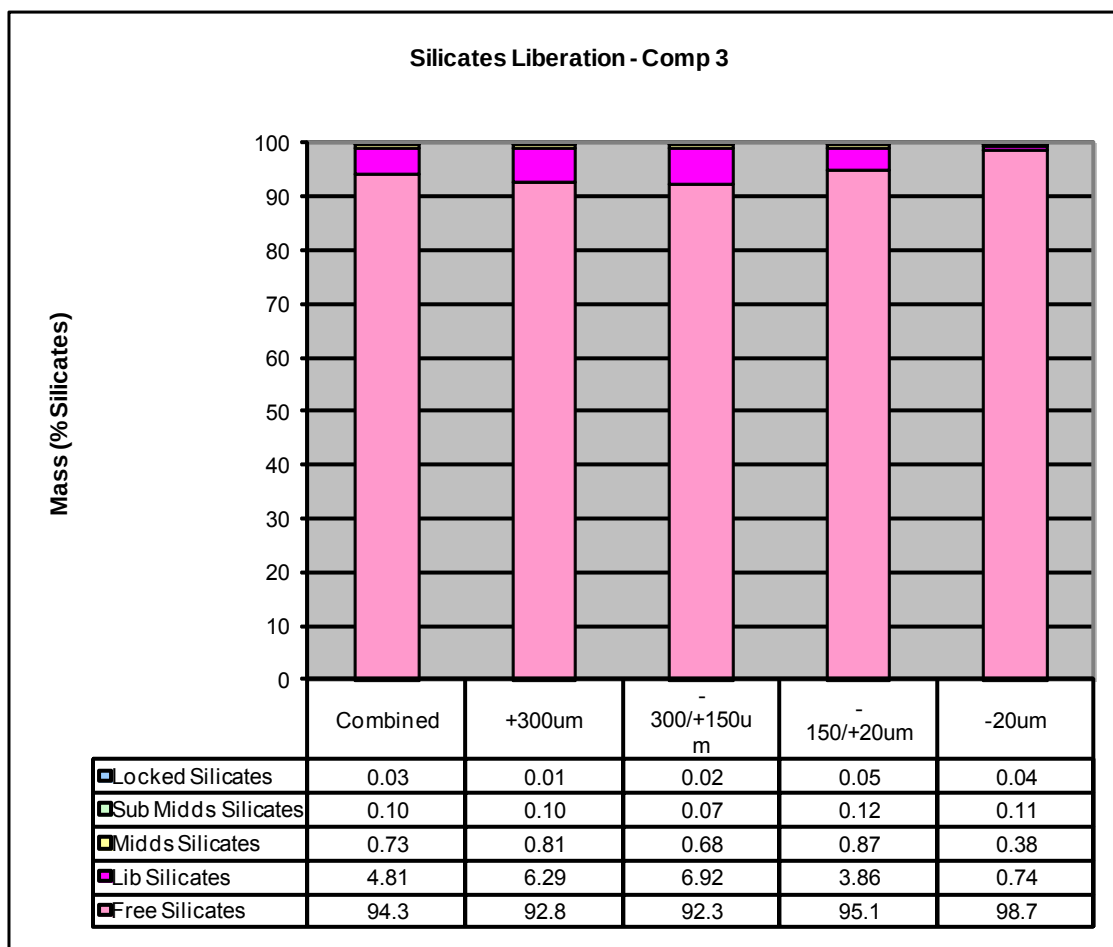
High Definition Mineralogical Analysis using QEMSCAN
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Silicates Liberation



Absolute Mass of Silicates Across Fraction Comp 3

Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Free Silicates	89.9	19.0	25.6	31.4	13.9
Lib Silicates	4.59	1.29	1.92	1.27	0.10
Mids Silicates	0.69	0.17	0.19	0.29	0.05
Sub Mids Silicates	0.10	0.02	0.02	0.04	0.02
Locked Silicates	0.03	0.00	0.00	0.02	0.01
Total	95.3	20.5	27.7	33.0	14.1
Total (% in fraction)	100.0	21.5	29.1	34.6	14.8



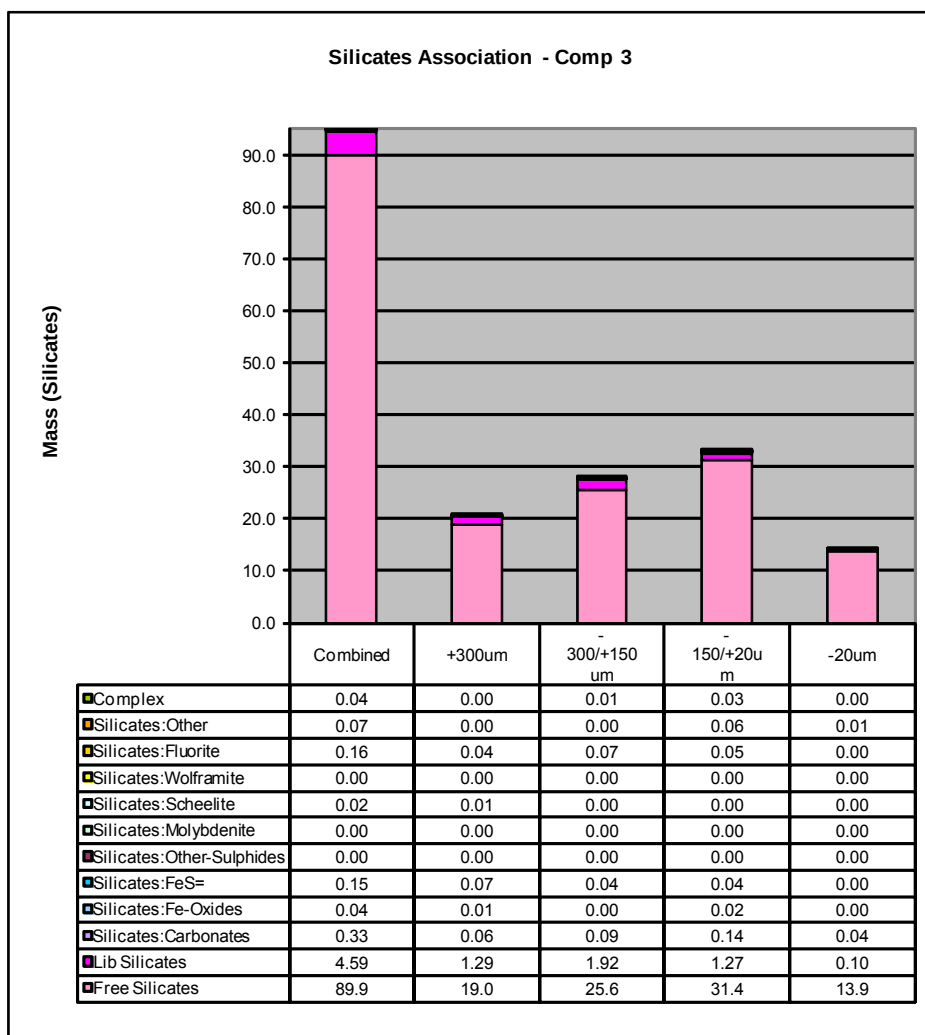
Normalized Mass of Silicates Across Fraction Comp 3

Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Free Silicates	94.3	92.8	92.3	95.1	98.7
Lib Silicates	4.81	6.29	6.92	3.86	0.74
Mids Silicates	0.73	0.81	0.68	0.87	0.38
Sub Mids Silicates	0.10	0.10	0.07	0.12	0.11
Locked Silicates	0.03	0.01	0.02	0.05	0.04
Total	100.0	100.0	100.0	100.0	100.0

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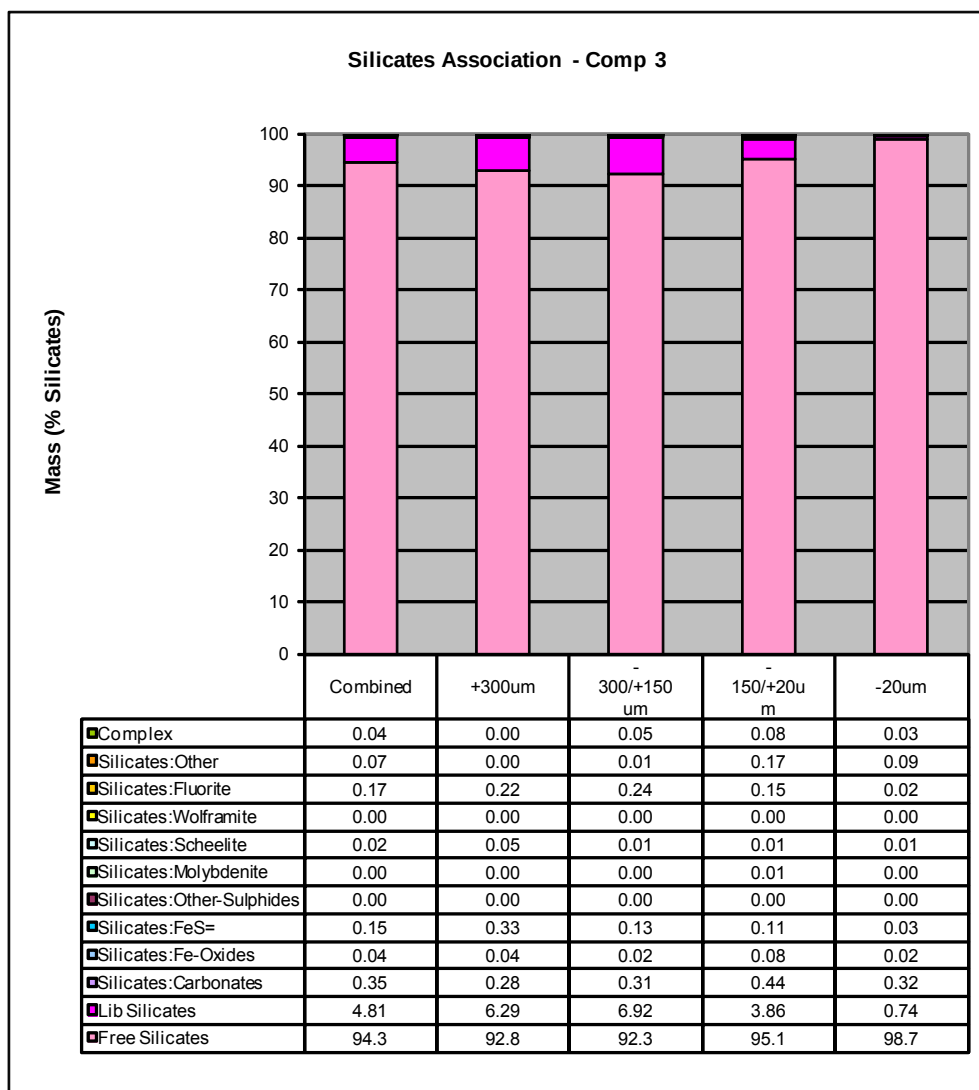
High Definition Mineralogical Analysis using QEMSCAN
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Silicates Association



Absolute Mass of Silicates Across Fraction Comp 3

Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Free Silicates	89.9	19.0	25.6	31.4	13.9
Lib Silicates	4.59	1.29	1.92	1.27	0.10
Silicates:Carbonates	0.33	0.06	0.09	0.14	0.04
Silicates:Fe-Oxides	0.04	0.01	0.00	0.02	0.00
Silicates:FeS=	0.15	0.07	0.04	0.04	0.00
Silicates:Other-Sulphides	0.00	0.00	0.00	0.00	0.00
Silicates:Molybdenite	0.00	0.00	0.00	0.00	0.00
Silicates:Scheelite	0.02	0.01	0.00	0.00	0.00
Silicates:Wolframite	0.00	0.00	0.00	0.00	0.00
Silicates:Fluorite	0.16	0.04	0.07	0.05	0.00
Silicates:Other	0.07	0.00	0.00	0.06	0.01
Complex	0.04	0.00	0.01	0.03	0.00
Total	95.3	20.5	27.7	33.0	14.1
Total (% in fraction)	100.0	21.5	29.1	34.6	14.8



Normalized Mass of Silicates Across Fraction Comp 3

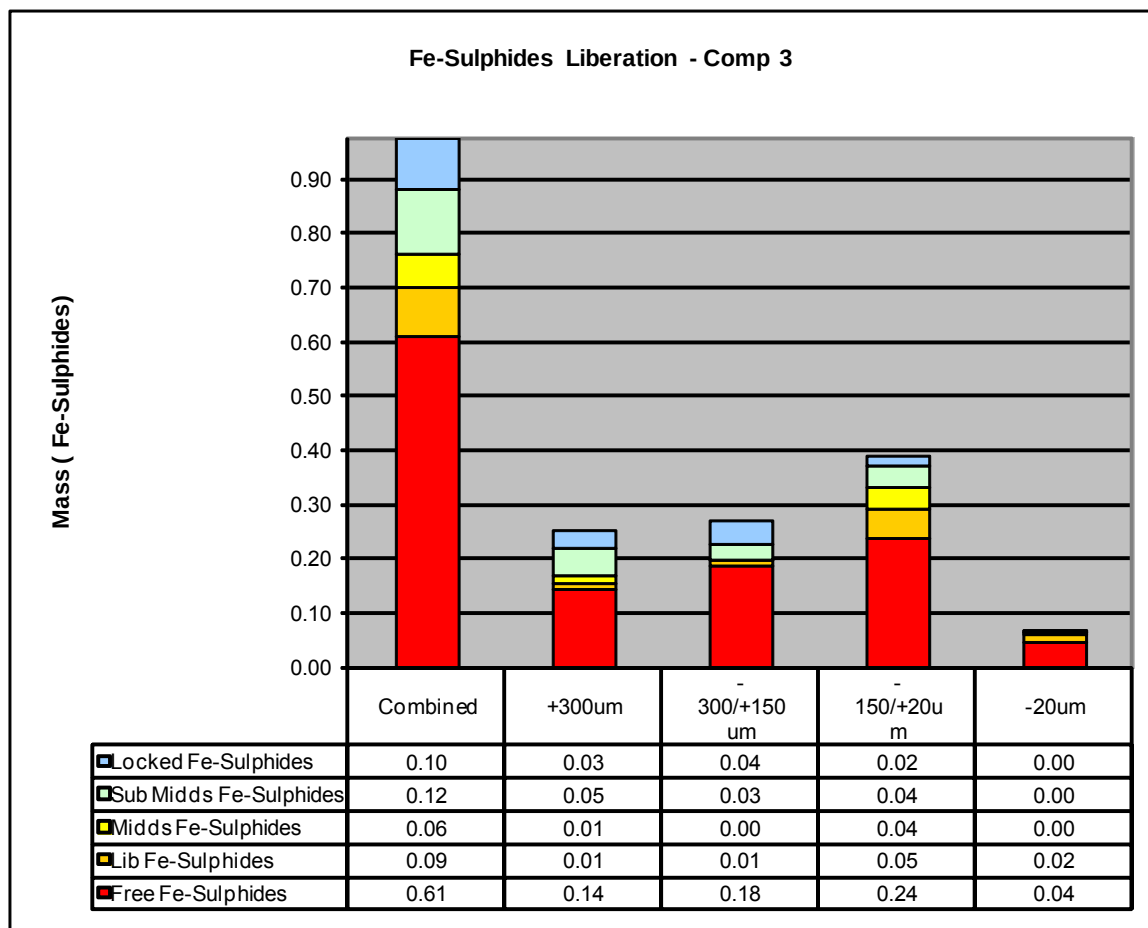
Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Free Silicates	94.3	92.8	92.3	95.1	98.7
Lib Silicates	4.81	6.29	6.92	3.86	0.74
Silicates:Carbonates	0.35	0.28	0.31	0.44	0.32
Silicates:Fe-Oxides	0.04	0.04	0.02	0.08	0.02
Silicates:FeS=	0.15	0.33	0.13	0.11	0.03
Silicates:Other-Sulphides	0.00	0.00	0.00	0.00	0.00
Silicates:Molybdenite	0.00	0.00	0.00	0.01	0.00
Silicates:Scheelite	0.02	0.05	0.01	0.01	0.01
Silicates:Wolframite	0.00	0.00	0.00	0.00	0.00
Silicates:Fluorite	0.17	0.22	0.24	0.15	0.02
Silicates:Other	0.07	0.00	0.01	0.17	0.09
Complex	0.04	0.00	0.05	0.08	0.03
Total	100.0	100.0	100.0	100.0	100.0
Liberated	99.1	99.1	99.2	99.0	99.5



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Fe-Sulphides Liberation



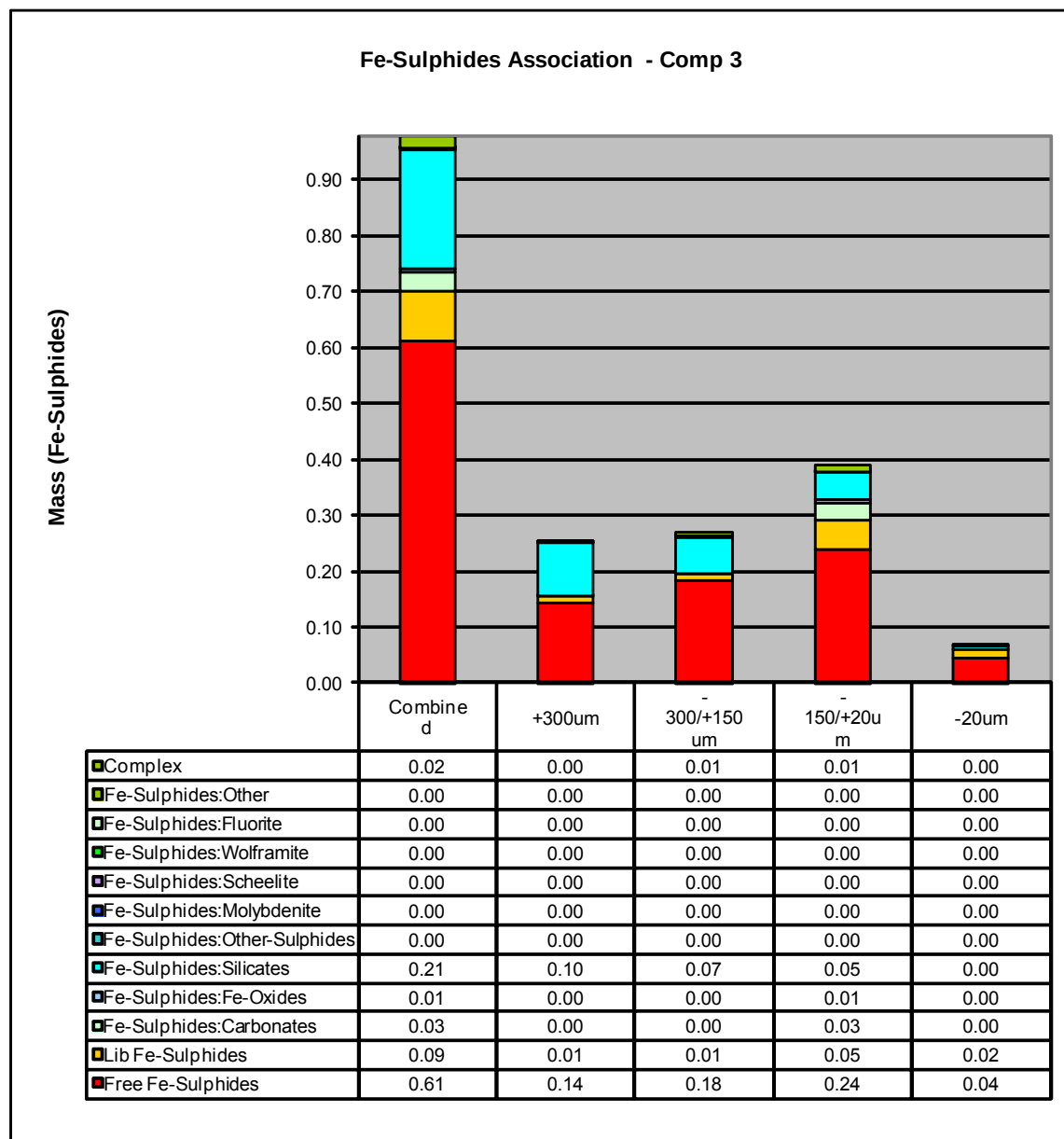
Absolute Mass of Fe-Sulphides Across Fraction Comp 3

Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Free Fe-Sulphides	0.61	0.14	0.18	0.24	0.04
Lib Fe-Sulphides	0.09	0.01	0.01	0.05	0.02
Mids Fe-Sulphides	0.06	0.01	0.00	0.04	0.00
Sub Mids Fe-Sulphides	0.12	0.05	0.03	0.04	0.00
Locked Fe-Sulphides	0.10	0.03	0.04	0.02	0.00
Total	0.98	0.25	0.27	0.39	0.07
Total (% in fraction)	100.0	25.8	27.6	39.9	6.73

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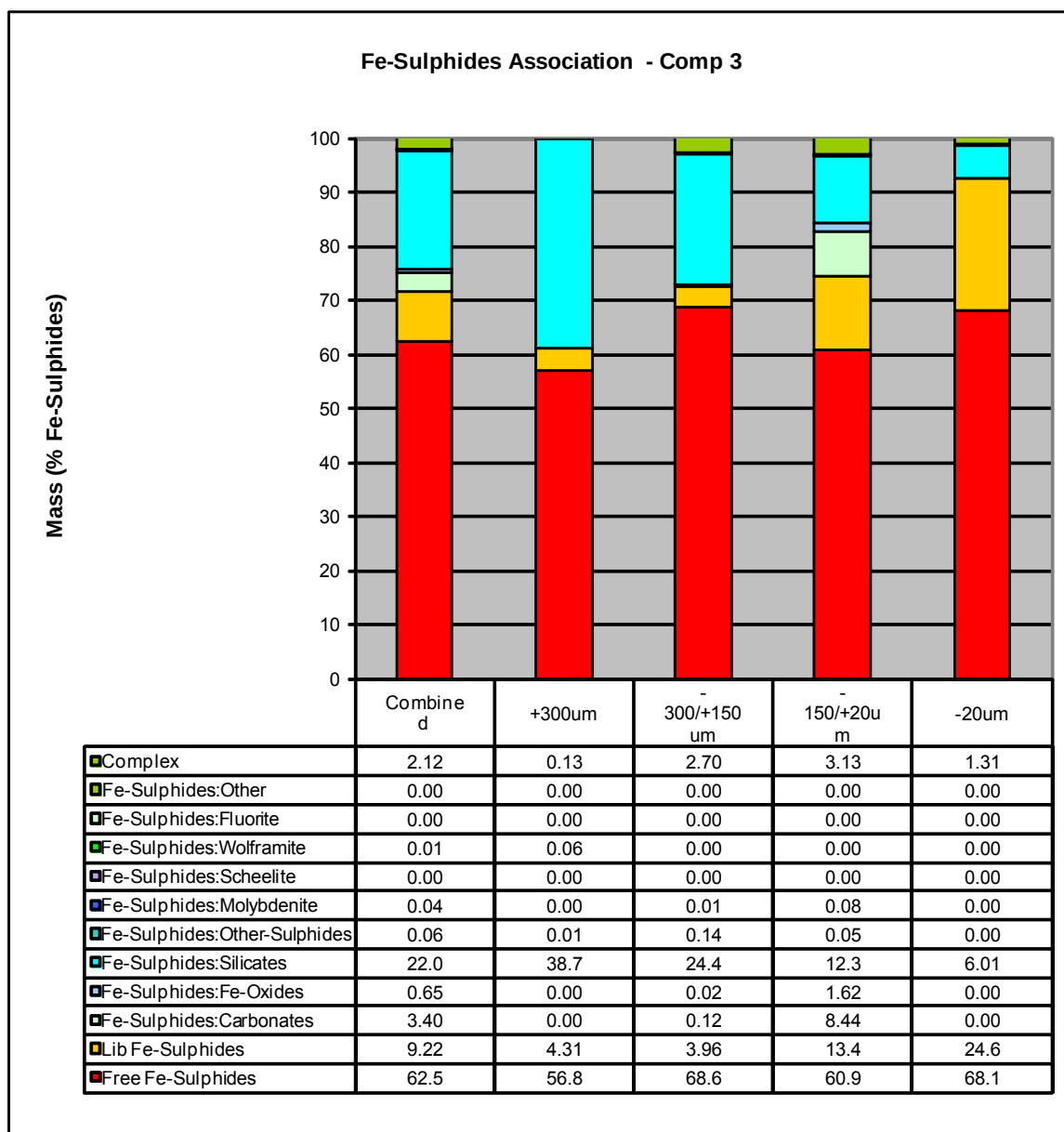
High Definition Mineralogical Analysis using QEMSCAN
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Fe-Sulphides Association



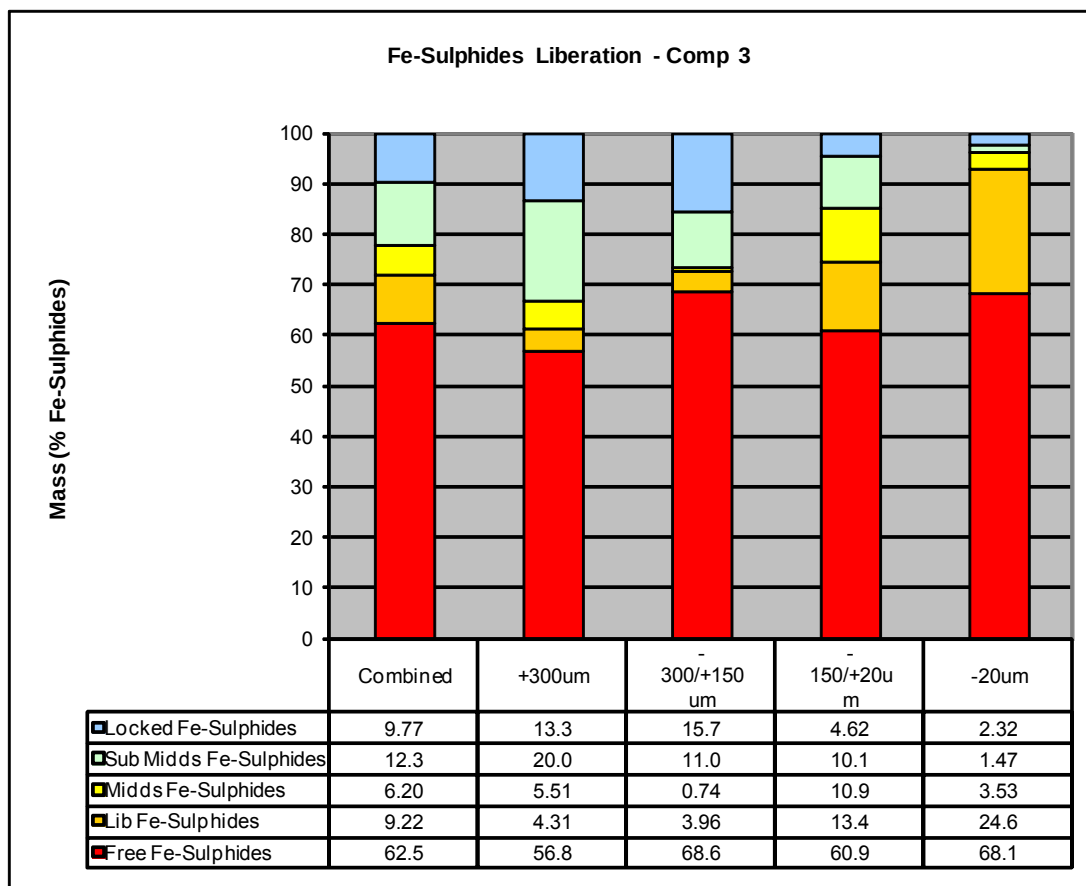
Absolute Mass of Fe-Sulphides Across Fraction Comp 3

Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Free Fe-Sulphides	0.61	0.14	0.18	0.24	0.04
Lib Fe-Sulphides	0.09	0.01	0.01	0.05	0.02
Fe-Sulphides:Carbonates	0.03	0.00	0.00	0.03	0.00
Fe-Sulphides:Fe-Oxides	0.01	0.00	0.00	0.01	0.00
Fe-Sulphides:Silicates	0.21	0.10	0.07	0.05	0.00
Fe-Sulphides:Other-Sulphides	0.00	0.00	0.00	0.00	0.00
Fe-Sulphides:Molybdenite	0.00	0.00	0.00	0.00	0.00
Fe-Sulphides:Scheelite	0.00	0.00	0.00	0.00	0.00
Fe-Sulphides:Wolframite	0.00	0.00	0.00	0.00	0.00
Fe-Sulphides:Fluorite	0.00	0.00	0.00	0.00	0.00
Fe-Sulphides:Other	0.00	0.00	0.00	0.00	0.00
Complex	0.02	0.00	0.01	0.01	0.00
Total	0.98	0.25	0.27	0.30	0.07



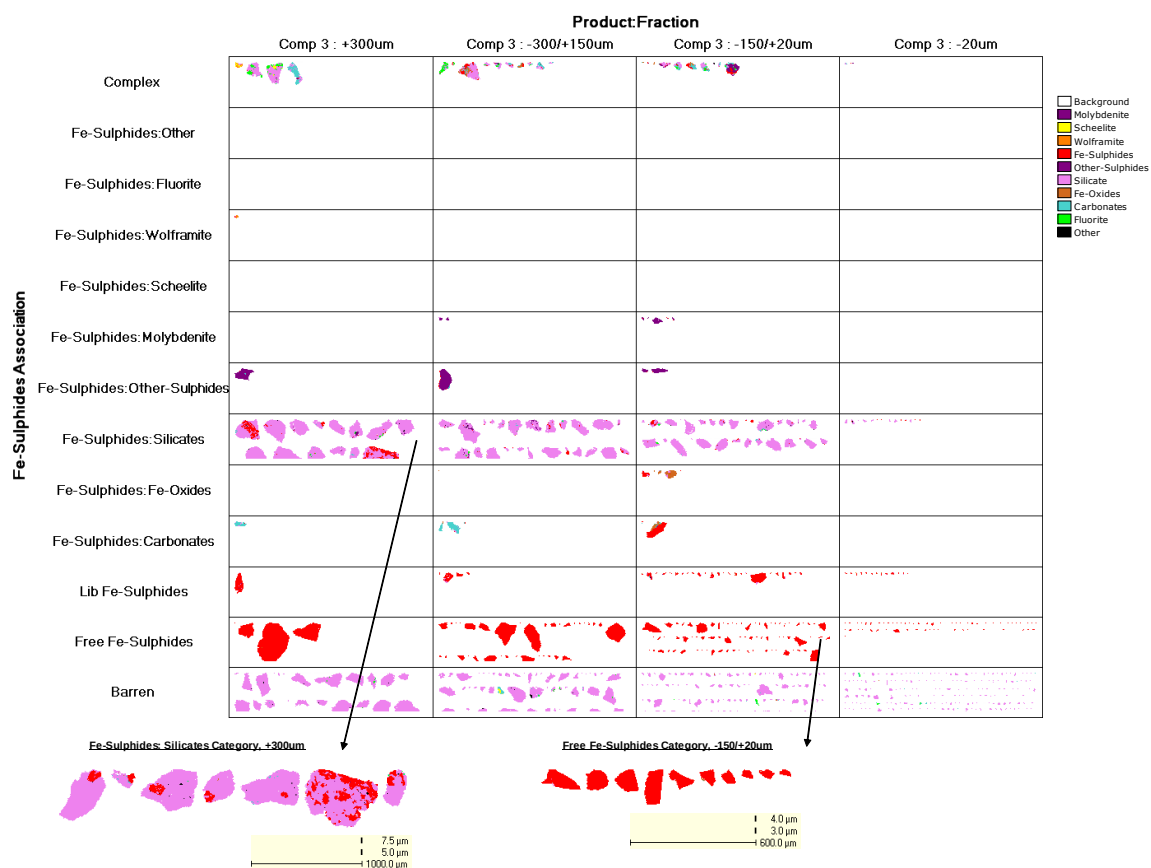
Normalized Mass of Fe-Sulphides Across Fraction Comp 3

Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Free Fe-Sulphides	62.5	56.8	68.6	60.9	68.1
Lib Fe-Sulphides	9.22	4.31	3.96	13.4	24.6
Fe-Sulphides:Carbonates	3.40	0.00	0.12	8.44	0.00
Fe-Sulphides:Fe-Oxides	0.65	0.00	0.02	1.62	0.00
Fe-Sulphides:Silicates	22.0	38.7	24.4	12.3	6.01
Fe-Sulphides:Other-Sulphides	0.06	0.01	0.14	0.05	0.00
Fe-Sulphides:Molybdenite	0.04	0.00	0.01	0.08	0.00
Fe-Sulphides:Scheelite	0.00	0.00	0.00	0.00	0.00
Fe-Sulphides:Wolframite	0.01	0.06	0.00	0.00	0.00
Fe-Sulphides:Fluorite	0.00	0.00	0.00	0.00	0.00
Fe-Sulphides:Other	0.00	0.00	0.00	0.00	0.00
Complex	2.12	0.13	2.70	3.13	1.31
Total	100.0	100.0	100.0	100.0	100.0



Normalized Mass of Fe-Sulphides Across Fraction Comp 3

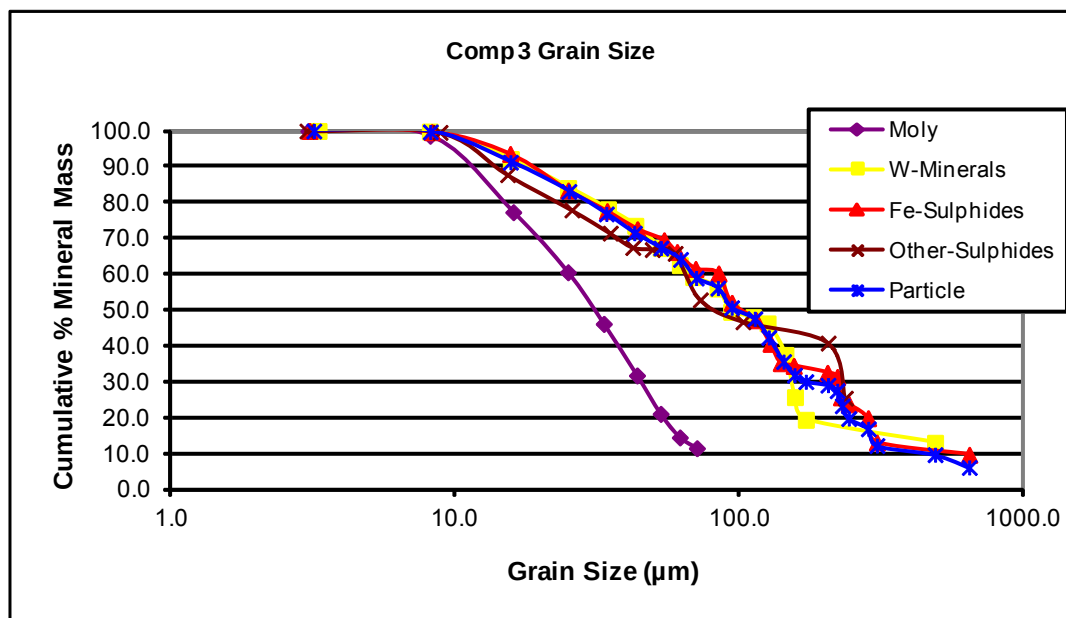
Mineral Name	Combined	+300um	-300/+150um	-150/+20um	-20um
Free Fe-Sulphides	62.5	56.8	68.6	60.9	68.1
Lib Fe-Sulphides	9.22	4.31	3.96	13.4	24.6
Midds Fe-Sulphides	6.20	5.51	0.74	10.9	3.53
Sub Midds Fe-Sulphides	12.3	20.0	11.0	10.1	1.47
Locked Fe-Sulphides	9.77	13.3	15.7	4.62	2.32
Total	100.0	100.0	100.0	100.0	100.0



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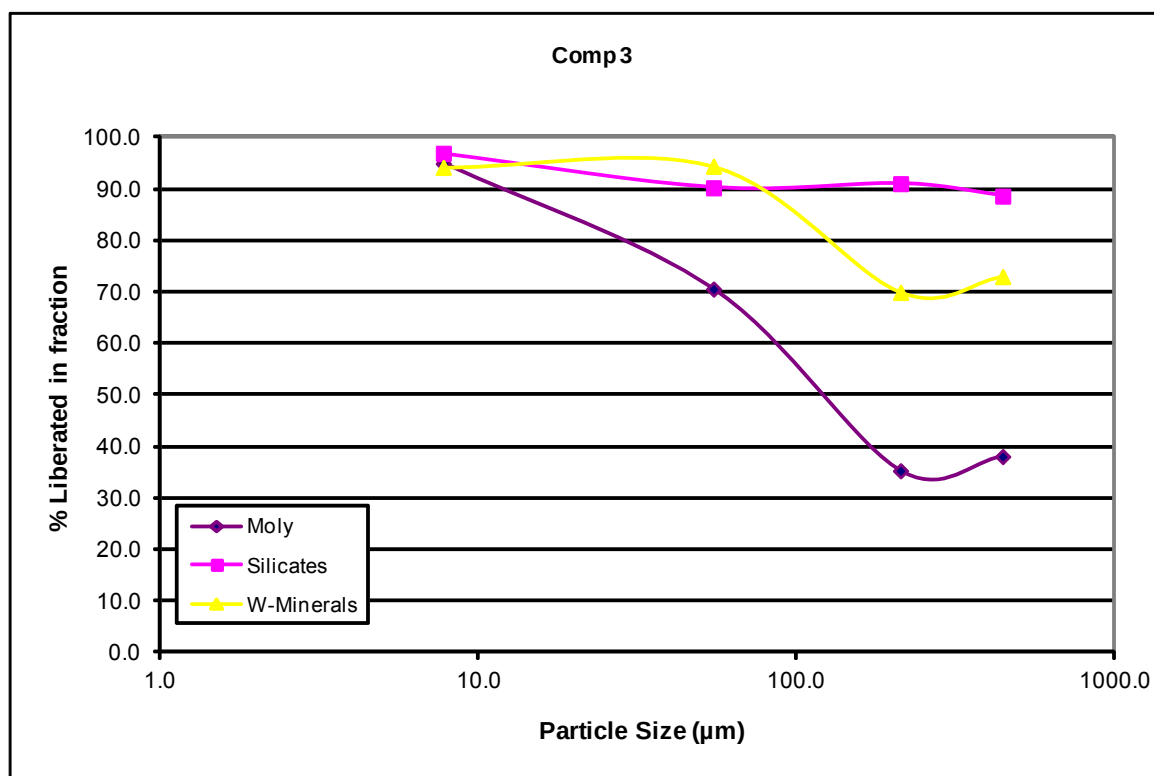
Cumulative Grain Size Distribution



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Mineral Release Curves

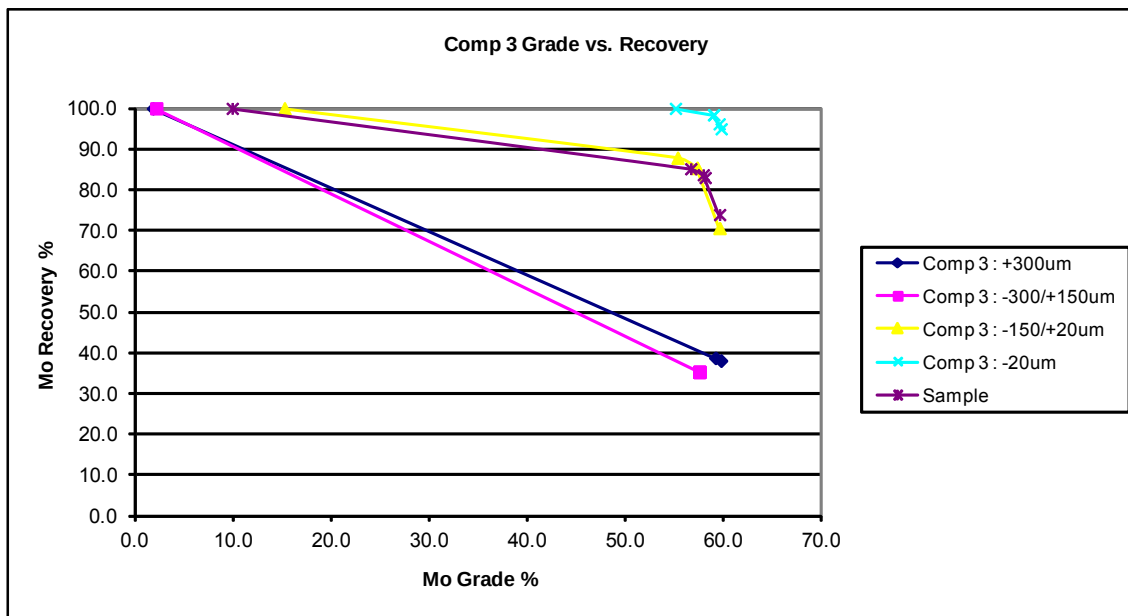


Sample	Comp 3			
Fraction				
Average Particle Size (µm)	444.3	212.1	54.8	7.75
Mineral Mass % 80% Lib				
Moly	38.1	35.3	70.6	95.0
Silicates	88.7	91.1	90.3	97.0
W-Minerals	73.0	70.0	94.5	94.2

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Mo Grade vs. Recovery: Comp 3



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W Grade vs. Recovery: Comp 3

