

## FOXTROT Resource Estimate Table - Source PEA - April, 2016

CLASSIFICATION	Cut-off \$NSR	TONNAGE (TONNES)	Dy (ppm)	Dy <sub>2</sub> O <sub>3</sub> (ppm)	Nd (ppm)	Nd <sub>2</sub> O <sub>3</sub> (ppm)	Pr (ppm)	Pr <sub>6</sub> O <sub>11</sub> (ppm)	LREE %	LREO %	HREE %	HREO %	TREE %	TREO %
<b>OPEN PIT</b>														
INDICATED	\$165	4,129,000	177	203	1,393	1,625	372	449	0.69	0.83	0.17	0.2	0.86	1.03
*INFERRED	\$165	228,000	179	206	1,378	1,607	368	445	0.68	0.82	0.17	0.2	0.85	1.02
<b>UNDERGROUND</b>														
INDICATED	\$260	3,263,000	209	240	1,602	1,868	429	518	0.78	0.94	0.19	0.23	0.97	1.17
*INFERRED	\$260	1,730,000	201	231	1,602	1,868	430	520	0.8	0.96	0.19	0.23	0.99	1.19
<b>TOTAL INDICATED</b>		7,392,000	191	219	1,485	1,732	397	480	0.73	0.88	0.18	0.21	0.91	1.09
<b>*TOTAL INFERRED</b>		1,958,000	199	228	1,576	1,838	423	511	0.79	0.94	0.18	0.22	0.97	1.17

Source: RPA, 2016: Search Minerals Inc. Technical report on the Foxtrot Project in Labrador, Newfoundland and Labrador Canada. NI 43-101 Report prepared by Masun, K.M., Weir, I.C. and Goode, J.R. April 1, 2016 (filed on SEDAR May 2, 2016).

**\*Cautionary Note:** The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them to enable them to be categorized as mineral reserves and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have a demonstrated economic viability.