

Cautionary Notes

"Please read our cautionary notes to investors before proceeding."

The following are important notices for all investors regarding the information contained on this website. Please read these Cautionary Notes carefully and thoroughly.

Caution Regarding Forward Looking Statements

This website contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation.

These statements relate to future events or the future activities or performance of the Corporation. All statements, other than statements of historical fact are forward-looking statements. Information concerning mineral resource estimates and the preliminary economic analysis thereof may also be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered, and the results of developing and mining it, if a mineral deposit were to be developed and mined. Forward-looking statements may relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates", "believes", "does not believe" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements.

These forward looking statements include, but are not limited to, statements concerning:

- the Corporation's strategies and objectives, both generally and specifically in respect of investments in any exploration development and operating projects;
- the potential for the expansion of the estimated resources;
- the timing of decisions regarding the timing and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Corporation's ongoing exploration programs on its properties;
- the Corporation's estimates of the quality and quantity of the resources at its mineral properties;
- the timing and cost of the planned future exploration programs in Labrador and elsewhere, and the timing of the receipt of results therefrom;
- the Corporation's future cash requirements;
- the potential for further upgrading of the concentrate from Labrador and the potential for the commercial production of pig iron from the Labrador concentrate or from other sources;

- the potential for the commercial recovery of garnet, zircon and titanium from the slag resulting from the processing of Labrador concentrate or from other sources to make pig iron;
- general business and economic conditions; and
- the Corporation's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations.

Although the Corporation believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward looking statements are risks and uncertainties beyond the Corporation's ability to predict or control, including, but not limited to, risks related to the Corporation's inability to identify one or more economic deposits on its properties or investments, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products or investments the Corporation may produce or plan to produce, the inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties that may be publicly disclosed.

Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about investment in projects or companies and:

- the level and volatility of the price of commodities, metals and other mineral of potential value;
- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the planned exploration programs;
- conditions in the financial markets generally;
- the ability to secure the necessary consulting, drilling and related services and supplies on favourable terms in connection with its ongoing and planned exploration programs;
- the ability to attract and retain key staff;
- the accuracy of the resource estimates (including with respect to size and grade) and the geological, operational and price assumptions on which these are based;
- the timing of the ability to commence and complete the planned work;
- the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs at the properties, projects or companies and the ability to comply with such terms on a safe and cost-effective basis;
- the ongoing relation with underlying optionors/lessors and the applicable regulatory agencies;
- that the metallurgy and recovery characteristics of samples from certain of the mineral properties are reflective of the deposit as a whole;
- the ability to negotiate and enter into appropriate off-take agreements for the potential products from any operation; and
- the ability to overcome any potential difficulties in adapting pilot scale operations and testing to commercial scale operations.

Forward-looking statements are effective only as of the date they are made, and the Corporation does not intend and does not assume any obligation, to update any forward looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Caution Regarding Adjacent or Similar Mineral Properties

This website may contain information with respect to adjacent or similar mineral properties in respect of which the Corporation has no interest or rights to explore or mine. Readers are cautioned that the Corporation has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefore or economics with respect thereto, are not indicative of mineral deposits on the Corporation's properties or the potential production from, or cost or economics of, any future mining of any of the Corporation's mineral properties.

Cautionary Note Regarding Third Party Links

The Corporation has provided links from this website to several other websites at arm's length to the Corporation. The viewer should be aware that in linking to these outside websites, he or she is leaving NAICs website and that the Corporation is not responsible for any aspect of the content of the other site.

General Disclaimer

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