

**Ring of Fire Published Resources (NI 43-101 Compliant unless otherwise noted)**

**Current as of January 7, 2015**

**Black Thor** – BMA 527 861 (43D16/SE); UTM Zone 16: 553031E, 5847817N

Category	Tonnes	Cr <sub>2</sub> O <sub>3</sub> (%)	Cut-off
Measured and Indicated	137 700 000	31.5	20% Cr <sub>2</sub> O <sub>3</sub>

Ownership References - Cliffs Natural Resources Inc. (CAMH 2013–2014, p.114)  
Reserve References (non-compliant) – Cliffs Natural Resources Inc., 2013 Annual Report, p. 53

**Black Label** - BMA 527 861 (43D16/SE); UTM Zone 16: 554111E, 5849791N

Category	Tonnes	Cr <sub>2</sub> O <sub>3</sub> (%)	Cut-off
Measured and Indicated	5 400 000	25.3%	20% Cr <sub>2</sub> O <sub>3</sub>

Ownership References - Cliffs Natural Resources Inc. (CAMH 2013–2014, p.114)  
Reserve References (non-compliant) - Cliffs Natural Resources Inc., 2013 Annual Report, p. 53

**Big Daddy** - BMA 527 861 (43D16/SE); UTM Zone 16: 551533E, 5845729N

Category	Tonnes	Cr <sub>2</sub> O <sub>3</sub> (%)	Cut-off
Measured and Indicated	29 100 000	31.7%	20% Cr <sub>2</sub> O <sub>3</sub>
Inferred	3 400 000	28.1%	20% Cr <sub>2</sub> O <sub>3</sub>

Ownership References - Cliffs Natural Resources Inc./KWG Resources Inc.(CAMH 2013–2014, p.114, 263)  
Reserve References (non-compliant) - Cliffs Natural Resources Inc., 2013 Annual Report, p. 53  
SBG Group NI 43-101 Report for KWG Resources p.37

**Black Creek** – BMA 527 861 (43D16/SE); UTM Zone 16 552063E, 5846833N

Category	Tonnes	Cr <sub>2</sub> O <sub>3</sub> (%)	Cut-off
Inferred	1 610 000	37.78	20% Cr <sub>2</sub> O <sub>3</sub>
Measured and Indicated	8 645 000	37.41	20% Cr <sub>2</sub> O <sub>3</sub>

Ownership References - Probe Mines Limited (CAMH 2013–2014, p.368)  
Reserve References - CAMH 2013–2014, p.368

**Black Horse (Koper Lake)** – BMA 526 862 and BMA 527 862 (43D09/NW and 43D16/SW);  
UTM Zone 16 547488E, 5843411N

Category	Tonnes	Cr <sub>2</sub> O <sub>3</sub> (%)	Cut-off
Inferred	77 900 000	35.3	20% Cr <sub>2</sub> O <sub>3</sub>

Ownership References – Bold Ventures Inc./Fancamp Exploration Ltd./KWG Resources Inc. (CAMH 2013–2014, p.80, 173, 263)  
Reserve References – KWG Resources Inc., news release, May 13, 2014

**Blackbird** – BMA 526 862 (43D09/NW); UTM Zone 16: 546050E, 5842100N

Category	Tonnes	Cr <sub>2</sub> O <sub>3</sub> (%)	Cut-off
Inferred	23 500 000	33.1	30% Cr <sub>2</sub> O <sub>3</sub>
Measured and Indicated	20 500 000	35.76	30% Cr <sub>2</sub> O <sub>3</sub>

Ownership References - Noront Resources Ltd. (CAMH 2013–2014, p.325)  
Reserve References - Noront Resources Ltd., news release, March 20, 2012

**Eagle's Nest** – BMA 526 862 (43D/09NW); UTM Zone 16: 547200E, 5843645N

Category	Tonnes	Ni (%)	Cu (%)	Pt (g/t)	Pd (g/t)	Au (g/t)
Inferred	8 966 000	1.10	1.14	1.16	3.49	0.30
Reserves	11 130 000	1.68	0.87	0.89	3.09	0.18

Ownership References - Noront Resources Ltd. (CAMH 2013–2014, p.325)  
Reserve References - CAMH 2013–2014, p.325

**McFaulds #1** – BMA 527 861 (43D/16SE); UTM Zone 16: 566476E, 5854975N

Category	Tonnes	Cu (%)	Zn (%)
Inferred	279 000	2.13	0.58

Ownership References - Cliffs Natural Resources Inc. (CAMH 2013–2014, p.114)  
Reserve References – CAMH 2013–2014, p.114

**McFaulds #3** – BMA 527 861 (43D/16SE); UTM Zone 16: 565504E, 5854125N

Category	Tonnes	Cu (%)	Zn (%)
Indicated	802 000	3.75	1.1

Ownership References - Cliffs Natural Resources Inc. (CAMH 2013–2014, p.114)  
Reserve References – CAMH 2013–2014, p.114

*CAMH = Canadian & American Mining Handbook*