

**2009 DIAMOND DRILLING PROGRAM - IRON T**  
**SIGNIFICANT ASSAY RESULTS**  
**Composite assay results with interval value greater than 0.20% V2O5**  
**(Average true width can be determined by multiplying the core length below by 0.59 )**  
**As of December 14th, 2009**

<b>DDH NUM</b>	<b>FROM (m)</b>	<b>TO (m)</b>	<b>LENGTH (m)</b>	<b>FROM (ft)</b>	<b>TO (ft)</b>	<b>LENGTH (ft)</b>	<b>Fe2O3 (%)</b>	<b>TIO2 (%)</b>	<b>V2O5 (%)</b>
MA-09-01	41.35	44.35	3.00	135.66	145.51	9.84	27.70	2.41	0.21
MA-09-01	63.26	98.96	35.70	207.55	324.67	117.13	26.29	3.33	0.32
<i>Including</i>	74.93	83.00	8.07	245.83	272.31	26.48	42.87	5.57	0.54
<i>Including</i>	84.47	86.27	1.80	277.13	283.04	5.91	50.06	6.82	0.63
<i>Including</i>	89.75	93.03	3.28	294.46	305.22	10.76	45.50	7.58	0.73
<i>Including</i>	91.75	93.03	1.28	301.02	305.22	4.20	75.95	13.26	1.34
MA-09-02	20.05	21.20	1.15	65.78	69.55	3.77	21.60	3.04	0.25
MA-09-02	32.00	36.30	4.30	104.99	119.09	14.11	19.98	2.24	0.21
MA-09-02	41.74	48.54	6.80	136.94	159.25	22.31	19.12	2.30	0.21
MA-09-02	63.54	73.34	9.80	208.46	240.62	32.15	21.33	2.43	0.22
<i>Including</i>	69.34	71.34	2.00	227.49	234.06	6.56	38.03	5.09	0.45
MA-09-03	8.48	14.48	6.00	27.82	47.51	19.69	25.27	2.73	0.22
MA-09-03	78.60	79.60	1.00	257.87	261.15	3.28	24.65	3.42	0.27
MA-09-04	28.00	58.00	30.00	91.86	190.29	98.43	54.46	11.04	0.59
<i>Including</i>	29.00	55.00	26.00	95.14	180.45	85.30	59.68	12.33	0.65
MA-09-04	66.28	99.12	32.84	217.45	325.20	107.74	32.53	5.01	0.31
<i>Including</i>	72.38	82.88	10.50	237.47	271.92	34.45	47.75	6.76	0.44
<i>Including</i>	90.43	95.12	4.69	296.69	312.07	15.39	62.21	12.60	0.74
MA-09-04	103.00	111.66	8.66	337.93	366.34	28.41	25.05	3.85	0.27
<i>Including</i>	105.10	108.25	3.15	344.82	355.15	10.33	34.97	5.97	0.43
MA-09-05	17.48	21.48	4.00	57.35	70.47	13.12	19.53	2.67	0.21
<i>Including</i>	19.48	20.48	1.00	63.91	67.19	3.28	34.24	5.73	0.45
MA-09-05	22.48	23.48	1.00	73.75	77.03	3.28	20.57	3.26	0.23
MA-09-05	29.23	30.23	1.00	95.90	99.18	3.28	22.21	3.00	0.23
MA-09-05	33.00	53.10	20.10	108.27	174.21	65.94	29.13	4.38	0.33
<i>Including</i>	39.40	45.70	6.30	129.27	149.93	20.67	35.83	5.82	0.43
<i>Including</i>	49.70	53.10	3.40	163.06	174.21	11.15	35.28	5.55	0.41
MA-09-05	65.08	86.00	20.92	213.52	282.15	68.64	42.48	7.70	0.44
<i>Including</i>	67.53	72.62	5.09	221.56	238.25	16.70	57.80	11.19	0.63
<i>Including</i>	73.72	82.00	8.28	241.86	269.03	27.17	52.26	9.83	0.54
MA-09-05	89.85	102.00	12.15	294.78	334.65	39.86	26.35	3.67	0.25
<i>Including</i>	89.85	93.45	3.60	294.78	306.59	11.81	41.34	6.24	0.45
<i>Including</i>	100.45	102.00	1.55	329.56	334.65	5.09	38.43	6.16	0.41
MA-09-06	58.08	59.30	1.22	190.55	194.55	4.00	24.53	2.44	0.23
MA-09-06	62.05	67.30	5.25	203.58	220.80	17.22	20.64	2.31	0.21
MA-09-06	85.44	110.79	25.35	280.31	363.48	83.17	22.07	3.02	0.21
<i>Including</i>	92.69	93.92	1.23	304.10	308.14	4.04	41.50	7.05	0.52
<i>Including</i>	96.48	97.48	1.00	316.54	319.82	3.28	45.54	7.80	0.52
<i>Including</i>	98.48	99.98	1.50	323.10	328.02	4.92	51.02	8.77	0.59
MA-09-06	117.64	118.39	0.75	385.96	388.42	2.46	18.38	3.76	0.23
MA-09-06	118.90	131.90	13.00	390.09	432.74	42.65	24.05	3.66	0.24
<i>Including</i>	123.50	127.70	4.20	405.18	418.96	13.78	41.17	6.79	0.45
MA-09-06	133.75	138.08	4.33	438.81	453.02	14.21	24.54	3.82	0.26
<i>Including</i>	134.75	135.75	1.00	442.09	445.37	3.28	37.98	6.57	0.43

<b>DDH NUM</b>	<b>FROM (m)</b>	<b>TO (m)</b>	<b>LENGTH (m)</b>	<b>FROM (ft)</b>	<b>TO (ft)</b>	<b>LENGTH (ft)</b>	<b>Fe2O3 (%)</b>	<b>TIO2 (%)</b>	<b>V2O5 (%)</b>
MA-09-07	21.15	53.62	32.47	69.39	175.92	106.53	24.50	3.74	0.25
<i>Including</i>	37.80	52.62	14.82	124.02	172.64	48.62	37.68	6.31	0.41
MA-09-07	57.34	151.00	93.66	188.12	495.41	307.28	43.87	7.90	0.41
<i>Including</i>	58.34	134.95	76.61	191.40	442.75	251.35	49.72	9.13	0.44
<i>Including</i>	64.34	116.00	51.66	211.09	380.58	169.49	53.25	10.26	0.51
<i>Including</i>	77.34	116.00	38.66	253.74	380.58	126.84	58.59	11.74	0.56
<i>Including</i>	79.34	80.34	1.00	260.30	263.58	3.28	62.12	12.08	0.70
<i>Including</i>	84.34	85.34	1.00	276.71	279.99	3.28	64.72	13.31	0.64
<i>Including</i>	88.34	91.34	3.00	289.83	299.67	9.84	61.15	12.48	0.63
<i>Including</i>	96.34	97.34	1.00	316.08	319.36	3.28	61.44	12.04	0.62
<i>Including</i>	104.00	106.00	2.00	341.21	347.77	6.56	62.84	12.58	0.61
<i>Including</i>	107.00	109.00	2.00	351.05	357.61	6.56	71.45	15.79	0.62
<i>Including</i>	113.00	116.00	3.00	370.73	380.58	9.84	64.60	12.33	0.62
<i>Including</i>	126.00	128.00	2.00	413.39	419.95	6.56	45.78	7.87	0.52
<i>Including</i>	129.67	134.95	5.28	425.43	442.75	17.32	52.85	10.27	0.52
<i>Including</i>	141.60	144.60	3.00	464.57	474.41	9.84	45.49	7.69	0.44
MA-09-08	58.75	149.68	90.93	192.75	491.08	298.33	42.70	7.24	0.38
<i>Including</i>	60.00	92.03	32.03	196.85	301.94	105.09	40.28	6.96	0.40
<i>Including</i>	95.72	148.25	52.53	314.04	486.38	172.34	47.70	8.10	0.40
MA-09-09	116.33	150.00	33.67	381.66	492.13	110.47	35.55	5.48	0.31
<i>Including</i>	116.33	125.46	9.13	381.66	411.61	29.95	39.32	6.91	0.41
<i>Including</i>	129.88	150.00	20.12	426.12	492.13	66.01	39.18	5.82	0.31
<i>Including</i>	144.78	147.28	2.50	475.00	483.20	8.20	47.71	7.39	0.41
MA-09-10	19.05	60.05	41.00	62.50	197.01	134.51	27.67	4.13	0.29
<i>Including</i>	30.30	31.55	1.25	99.41	103.51	4.10	35.69	5.73	0.41
<i>Including</i>	35.30	36.55	1.25	115.81	119.91	4.10	34.88	5.73	0.41
<i>Including</i>	50.55	60.05	9.50	165.85	197.01	31.17	36.45	5.61	0.40
MA-09-10	66.47	68.97	2.50	218.08	226.28	8.20	34.64	5.30	0.39
<i>Including</i>	67.72	68.97	1.25	222.18	226.28	4.10	37.53	5.77	0.43
MA-09-10	74.00	78.75	4.75	242.78	258.37	15.58	32.02	5.02	0.35
<i>Including</i>	75.00	77.50	2.50	246.06	254.27	8.20	36.60	5.84	0.40
MA-09-10	84.00	85.25	1.25	275.59	279.69	4.10	41.34	6.89	0.46
MA-09-10	90.46	150.20	59.74	296.78	492.78	196.00	40.41	6.51	0.41
<i>Including</i>	101.71	117.60	15.89	333.69	385.83	52.13	59.33	10.68	0.66
MA-09-11	14.90	51.38	36.48	48.88	168.57	119.69	32.99	4.96	0.33
<i>Including</i>	19.68	34.50	14.82	64.57	113.19	48.62	39.94	6.15	0.41
<i>Including</i>	35.49	38.28	2.79	116.44	125.59	9.15	48.67	7.96	0.50
<i>Including</i>	40.28	47.88	7.60	132.15	157.09	24.93	41.52	6.61	0.41
MA-09-11	116.41	150.49	34.08	381.92	493.73	111.81	35.33	5.69	0.38
<i>Including</i>	117.66	145.76	28.10	386.02	478.22	92.19	36.81	6.13	0.41
MA-09-12	19.50	65.50	46.00	63.98	214.90	150.92	34.35	4.31	0.25
<i>Including</i>	32.25	63.00	30.75	105.81	206.69	100.89	39.13	4.86	0.26
<i>Including</i>	56.50	63.00	6.50	185.37	206.69	21.33	49.16	6.63	0.40
MA-09-12	68.80	74.80	6.00	225.72	245.41	19.69	35.22	3.41	0.26
<i>Including</i>	71.80	73.30	1.50	235.56	240.49	4.92	47.32	5.85	0.45
MA-09-13	55.62	60.00	4.38	182.48	196.85	14.37	31.79	4.14	0.22
MA-09-13	63.91	113.30	49.39	209.68	371.72	162.04	42.93	7.54	0.39
<i>Including</i>	67.66	68.91	1.25	221.98	226.08	4.10	57.85	11.63	0.52
<i>Including</i>	73.91	78.91	5.00	242.49	258.89	16.40	62.74	12.85	0.52
<i>Including</i>	81.41	87.60	6.19	267.09	287.40	20.31	54.81	10.69	0.51
MA-09-13	127.25	128.75	1.50	417.49	422.41	4.92	25.11	3.67	0.29