

JANE SPOONER, M.Sc., P.Geo.
Vice President

BACKGROUND

Jane Spooner is a Vice President with Micon International Limited, mineral industry consultants. Ms. Spooner graduated as a geologist and has specialized in mineral market analysis. She has completed analyses of supply and demand and prices for a wide variety of metals, industrial and specialty minerals, coal and uranium in connection with property evaluation, litigation, merger/acquisitions and mineral policy issues. She has also undertaken the project management of a number of Micon's due diligence reviews, NI 43-101 reports and prefeasibility studies. Ms. Spooner is a past-chair of the Mineral Economics Society of CIM and past co-chair of the Management and Economics Society of CIM.

Mineral market and price outlook studies are used by Micon in the discounted cash flow valuation of mining projects, and for the advice of clients.

INDUSTRIAL AND SPECIALTY MINERALS

Confidential Client: Review of the technical aspects of the Satimola project based on an undeveloped potash deposit located in Kazakhstan.

British Sulphur Consultants/CRU Group: Review of data on the extraction of uranium from phosphoric acid.

Asia Pacific Potash Corporation: Participation in the feasibility study for the Somboon potash project in Thailand.

Metro Resources: Review of the Somboon potash project, in support of a financial transaction.

Potash market and price forecasts have been made for a variety of government agencies, legal firms and engineering companies.

On behalf of a United States salt producer, an evaluation was undertaken of the potential uses and range of values for a previously-developed cavern.

An analysis of the international market for potassium nitrate fertilizer from the Minera Yolanda project in Chile was provided to a financial institution.

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Provision of a detailed analysis of the Western European market for diatomite in connection with feasibility studies for an undeveloped property in the Middle East.

For a potential producer of salt in eastern Canada, a study of the market for salt on the United States eastern seaboard was undertaken.

A review of talc markets was undertaken during assessment of the operations of a Canadian talc producer.

Assessments have been made of the Canadian markets and price outlook for barite of drilling mud grade, for a potential Canadian producer and for a potential European supplier to the Canadian east coast region.

Analysis of the West European market for rare earth products was provided for a North American client. Subsequent studies for the same client have included reviews of Asian markets for rare earths and market developments for neodymium, lanthanum and yttrium.

METALS

Cross Lake Mineral Explorations Inc.: Analysis of the markets for ilmenite/titanium dioxide, iron and vanadium.

Element 21: Analysis of supply sources for scandium was provided in connection with a proposed business venture.

A review was undertaken for a European mining company of tungsten reserves and resources, worldwide.

Largo Resources Ltd.: Market analysis for vanadium from the Maracas Project, Brazil.

Historical gold price analyses and price forecasts have been prepared as part of engineering evaluations of gold properties, and for the advice of clients.

COAL AND URANIUM

An analysis of the market for thermal coal was undertaken as part of the valuation of the Obed Marsh property of Union Oil of California.

On behalf of a potential coal producer in Venezuela, an assessment was made of the utility market for coal in eastern Canada.

Quarterly market outlook and price forecasts for metallurgical and thermal coal were provided as part of monitoring of the development of a large coal mine in northeastern British Columbia for the period 1982 through 1985.

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Uranium market and price forecasts have been made for a variety of mining companies, utilities, legal firms and financial institutions.

GOVERNMENT AND MINERAL POLICY

Energy, Mines and Resources Canada and the Department of Natural Resources, New Brunswick: Analysis of the North American markets for non-metallurgical manganese.

Manitoba Industry, Economic Development and Mines: Preparation of a background study on the mining sector in Manitoba, and development of a series of potential policy options to encourage exploration and development in the Province.

Ontario Ministry of Northern Development and Mines:

- Evaluation of copper, nickel and platinum group metal processing capacity in the Province.
- Assessment of the demand for a gold custom milling facility in northern Ontario.
- In association with Coopers & Lybrand, an assessment of the impact of the mining industry on the economy of Ontario.
- An assessment was made of the impact of power curtailments in December, 1989, on the mining industry of the province.

Yukon Government: Preparation of a review of the emerald industry. This was followed by a review of royalty regimes applied to gemstones.

LITIGATION SUPPORT

On behalf of a Canadian law firm, an analysis was undertaken of the markets for dimension stone and aggregates from a property in Ontario.

For a law firm in Washington, D.C., advice was provided in connection with an anti-dumping action brought by certain United States potash producers.

On behalf of a Canadian law firm, a financial evaluation of a major Canadian potash mining operation, technical assistance and market analysis were provided in connection with litigation.

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United States Department of Justice: Analysis of market conditions and price outlook, as of the date of taking of mineral property, has been provided for thermal coal, pumice and uranium.

United States Department of Justice: Analysis of documents and assessment of conditions in the uranium industry from the mid-1950s to 1970s was undertaken in support of litigation.

PRIOR EXPERIENCE

Between 1974 and 1978, Jane Spooner worked for British Sulphur Corporation of London, England. She contributed to major market studies on the world potash industry, on phosphate deposits and on chemicals related to the fertilizer industry, such as bromine, magnesia and magnesium sulphate.

From 1978 to 1981, she worked as an independent consultant, and, in 1981 joined David S. Robertson and Associates Limited. Micon International was founded in 1988 by a group of the former employees of David S. Robertson and Associates Limited.

EDUCATION

B.Sc. (Honours) Geology, University of Manchester, 1972
M.Sc. Environmental Resources, University of Salford, 1973

PROFESSIONAL AFFILIATIONS

Association of Professional Geoscientists of Ontario
Institute of Materials, Minerals & Mining
Canadian Institute of Mining, Metallurgy & Petroleum, Management and Economics Society
Toronto Geological Discussion Group

PROFESSIONAL DEVELOPMENT

McGill University, Professional Development Seminar in Mineral Industry Economics, 1981.

Schulich School of Business Executive Education Centre, “What the Non-Financial Manager Needs to Know About Financial and Managerial Accounting”, July, 2004.

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PRESENTATIONS AND PUBLICATIONS

Potash, for Mining Annual Review, 1993 through 2007, published by The Mining Journal Limited/Mining Communications Inc.

Rare Earths, for Mining Annual Review, 2004 and 2005, Mining Communications Inc.

“Potash”, Financial Times Executive Commodity Reports, 2000.

“The Tailings Spill in Southern Spain: Sharing the Experience,” presented at the 101st Annual General Meeting of the Canadian Institute of Mining, Metallurgy & Petroleum, May, 1999.

“Developments in International markets for Rare Earths from China: Implications for Other Industrial Mineral Markets” with Constantine Karayannopoulos, presented at 95th Annual General Meeting of the Canadian Institute of Mining, Metallurgy & Petroleum, May, 1995.

“Impact of changes in the USSR and Eastern Germany on potash supply and trading patterns” presented to the Toronto Mineral Economics Discussion Group of the Canadian Institute of Mining & Metallurgy, January, 1991.

“Mineral Fillers in Plastics - A Rapidly Growing Sector” with Robert Hunt, presented at the 93rd Annual General meeting of the Canadian Institute of Mining & Metallurgy, Vancouver, May, 1991.

“The Economics of the Rare Earth Elements” with Kenneth Grace and Nicola Robjohns; presented at the 92nd Annual General Meeting of the Canadian Institute of Mining & Metallurgy, Ottawa, May, 1990. Published in CIM Bulletin, 84, No. 947, 1991.

AWARD

Ms. Spooner received the Robert Elver Mineral Economics Award from the Canadian Institute of Mining Metallurgy & Petroleum in 2006.