ALS Canada Ltd.

2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: **STILLWATER CANADA INC.**
357-1100 MEMORIAL AVENUE
THUNDER BAY ON P7B 4A3

Finalized Date: 20-JUN-2013
This copy reported on
26-MAY-2014
Account: MARPGM

CERTIFICATE TB13106371

Project: FD-13-17

This report is for 17 Drill Core samples submitted to our lab in Thunder Bay, ON, Canada on 12-JUN-2013.

The following have access to data associated with this certificate:

ARATHON FIELD OFFICE DATA ACCE	DAVE GOOD	JOHN MCBRIDE

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample login - Rcd w/o BarCode
CRU-31	Fine crushing - 70% <2mm
CRU-QC	Crushing QC Test
PUL-QC	Pulverizing QC Test
SPL-21	Split sample - riffle splitter
PUL-31	Pulverize split to 85% <75 um
LOG-23	Pulp Login - Rcvd with Barcode

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
PGM-ICP23	Pt, Pd, Au 30g FA ICP	ICP-AES
ME-ICP41	35 Element Aqua Regia ICP-AES	ICP-AES

To: **STILLWATER CANADA INC.**
ATTN: JOHN MCBRIDE
357-1100 MEMORIAL AVENUE
THUNDER BAY ON P7B 4A3

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

***** See Appendix Page for comments regarding this certificate *****

Signature:
Colin Ramshaw, Vancouver Laboratory Manager

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CERTIFICATE OF ANALYSIS TB13106371

Sample Description	Method / Analyte / Units / LOR	WEI-21 Recvd Wt. kg 0.02	PGM-ICP23 Au ppm 0.001	PGM-ICP23 Pt ppm 0.005	PGM-ICP23 Pd ppm 0.001	ME-ICP41 Ag ppm 0.2	ME-ICP41 Al % 0.01	ME-ICP41 As ppm 2	ME-ICP41 B ppm 10	ME-ICP41 Ba ppm 10	ME-ICP41 Be ppm 0.5	ME-ICP41 Bi ppm 2	ME-ICP41 Ca % 0.01	ME-ICP41 Cd ppm 0.5	ME-ICP41 Co ppm 1	ME-ICP41 Cr ppm 1
N504263		5.54	0.003	<0.005	0.004	<0.2	1.39	<2	<10	430	<0.5	<2	3.81	<0.5	77	42
N504264		4.90	0.002	<0.005	0.006	<0.2	2.06	2	<10	520	<0.5	2	3.50	<0.5	67	61
N504265		5.45	0.003	<0.005	0.006	<0.2	1.85	2	<10	590	<0.5	<2	3.36	<0.5	70	71
N504266		5.54	0.002	<0.005	0.002	<0.2	1.86	<2	<10	390	<0.5	2	3.47	<0.5	74	43
N504267		5.29	0.007	0.012	0.005	0.5	1.94	<2	<10	290	<0.5	<2	3.98	<0.5	107	307
N504268		4.87	0.007	0.011	0.004	1.0	2.26	2	<10	360	<0.5	2	3.03	<0.5	101	157
N504269		5.14	0.001	<0.005	0.001	0.4	1.66	<2	<10	300	<0.5	2	2.62	<0.5	46	5
N504270		0.13	<0.001	<0.005	<0.001	<0.2	5.59	<2	10	10	0.5	<2	0.20	<0.5	<1	3
N504271		5.20	<0.001	<0.005	<0.001	<0.2	2.26	<2	<10	290	<0.5	2	3.16	<0.5	47	1
N504272		4.61	<0.001	0.015	0.031	<0.2	2.76	<2	<10	210	<0.5	<2	3.75	<0.5	31	3
N504273		4.95	0.001	0.010	0.021	<0.2	3.51	3	<10	200	<0.5	<2	3.94	<0.5	28	5
N504274		4.63	0.001	<0.005	0.004	<0.2	3.28	2	<10	160	<0.5	<2	3.87	<0.5	30	3
N504275		5.49	0.005	<0.005	0.001	<0.2	1.70	<2	<10	240	<0.5	2	3.03	<0.5	60	1
N504276		4.63	0.001	0.012	0.001	<0.2	1.92	<2	<10	150	<0.5	<2	2.71	<0.5	9	4
N504277		5.13	<0.001	<0.005	0.001	<0.2	1.71	<2	<10	460	<0.5	<2	4.04	<0.5	60	5
N504278		5.43	<0.001	<0.005	<0.001	<0.2	1.81	<2	<10	300	<0.5	2	3.06	<0.5	70	1
N504279		2.63	<0.001	<0.005	<0.001	<0.2	2.43	<2	<10	520	<0.5	<2	3.20	<0.5	57	1

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Project: FD-13-17

CERTIFICATE OF ANALYSIS TB13106371

Sample Description	Method	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41
	Analyte	Cu	Fe	Ga	Hg	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb
	Units	ppm	%	ppm	ppm	%	ppm	%	ppm	ppm	%	ppm	ppm	ppm	%	ppm
	LOR	1	0.01	10	1	0.01	10	0.01	5	1	0.01	1	10	2	0.01	2
N504263		833	14.15	10	<1	0.27	80	2.97	1410	<1	0.16	103	>10000	5	0.25	<2
N504264		694	13.40	10	<1	0.52	100	2.61	1205	<1	0.17	88	>10000	6	0.24	<2
N504265		641	12.95	10	<1	0.39	80	2.80	1345	<1	0.20	108	>10000	4	0.21	<2
N504266		689	14.2	10	<1	0.33	80	2.81	1280	<1	0.20	104	>10000	2	0.21	<2
N504267		2310	18.0	10	<1	0.28	80	3.65	1520	<1	0.13	213	>10000	5	0.53	<2
N504268		3740	15.6	10	<1	0.39	70	3.54	1415	<1	0.20	303	>10000	11	0.81	<2
N504269		1590	8.00	<10	<1	0.22	40	1.78	781	<1	0.21	107	8850	5	0.34	<2
N504270		13	0.83	10	<1	1.61	<10	0.06	129	<1	3.49	<1	50	<2	0.02	<2
N504271		383	8.85	10	<1	0.23	50	1.95	760	<1	0.18	46	9860	2	0.12	<2
N504272		212	6.29	10	<1	0.15	40	1.17	492	<1	0.21	18	7480	<2	0.08	<2
N504273		196	5.73	10	<1	0.10	40	1.25	489	<1	0.21	14	6540	<2	0.09	<2
N504274		291	5.60	10	<1	0.10	40	1.20	488	<1	0.23	10	7360	2	0.08	<2
N504275		344	10.85	10	<1	0.22	60	2.39	977	<1	0.17	7	>10000	<2	0.18	<2
N504276		43	2.23	<10	<1	0.14	10	0.53	297	<1	0.31	<1	1900	<2	0.03	<2
N504277		470	11.20	10	<1	0.37	80	2.10	952	<1	0.12	11	>10000	<2	0.25	<2
N504278		376	12.50	10	<1	0.29	70	2.63	1050	<1	0.11	13	>10000	<2	0.19	<2
N504279		265	9.34	10	<1	0.46	70	2.07	805	<1	0.16	9	>10000	<2	0.22	<2

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Sample Description	Method Analyte Units LOR	ME-ICP41 Sc ppm 1	ME-ICP41 Sr ppm 1	ME-ICP41 Th ppm 20	ME-ICP41 Ti % 0.01	ME-ICP41 Tl ppm 10	ME-ICP41 U ppm 10	ME-ICP41 V ppm 1	ME-ICP41 W ppm 10	ME-ICP41 Zn ppm 2
N504263		4	174	<20	0.23	<10	<10	450	<10	99
N504264		4	156	<20	0.22	<10	<10	323	<10	102
N504265		4	151	<20	0.27	<10	<10	331	<10	98
N504266		4	163	<20	0.21	<10	<10	428	<10	93
N504267		4	199	<20	0.18	<10	<10	562	<10	115
N504268		3	199	<20	0.32	<10	<10	389	<10	115
N504269		2	184	<20	0.24	<10	<10	224	<10	60
N504270		<1	16	<20	0.01	<10	10	2	<10	18
N504271		2	199	<20	0.18	<10	<10	283	<10	68
N504272		4	286	<20	0.18	<10	<10	225	<10	59
N504273		3	368	<20	0.16	<10	<10	163	<10	60
N504274		3	378	<20	0.16	<10	<10	150	<10	57
N504275		3	156	<20	0.22	<10	<10	340	<10	76
N504276		4	222	<20	0.04	<10	<10	51	<10	19
N504277		4	182	<20	0.20	<10	<10	462	<10	92
N504278		4	129	<20	0.24	<10	<10	520	<10	91
N504279		4	132	<20	0.26	<10	<10	297	<10	85

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CERTIFICATE COMMENTS

LABORATORY ADDRESSES

Processed at ALS Thunder Bay located at 1160 Commerce Street, Thunder Bay, ON, Canada.

Applies to Method:			
CRU-31	CRU-QC	LOG-22	LOG-23
PUL-31	PUL-QC	SPL-21	WEI-21

Processed at ALS Vancouver located at 2103 Dollarton Hwy, North Vancouver, BC, Canada.

Applies to Method:	
ME-ICP41	PGM-ICP23