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: 22-JUN-2013
This copy reported on
26-MAY-2014
Account: MARPGM

CERTIFICATE TB13103716

Project: FD-13-23

This report is for 79 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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Finalized Date: 22-JUN-2013
Account: MARPGM

Project: FD-13-23

CERTIFICATE OF ANALYSIS TB13103716

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
N504436		4.93	0.007	0.008	0.004	0.4	0.73	<2	<10	340	<0.5	<2	3.83	<0.5	117	52
N504437		3.26	0.011	0.010	0.006	1.0	0.72	6	<10	270	<0.5	<2	3.83	<0.5	122	58
N504438		5.46	0.013	0.011	0.008	1.0	0.73	<2	<10	200	<0.5	<2	3.79	<0.5	134	63
N504439		5.67	0.007	0.007	0.006	0.3	0.94	<2	<10	380	<0.5	<2	3.35	<0.5	91	59
N504440		6.03	0.006	0.005	0.003	0.7	0.84	2	<10	210	<0.5	<2	3.00	<0.5	133	26
N504441		6.21	0.011	0.006	0.005	0.9	0.69	2	<10	180	<0.5	2	2.93	<0.5	141	22
N504442		5.82	0.009	0.007	0.004	0.9	0.87	5	<10	200	<0.5	<2	3.57	<0.5	126	35
N504443		5.36	0.006	<0.005	0.005	0.6	1.05	6	<10	250	<0.5	<2	3.32	<0.5	112	58
N504444		5.72	0.010	0.019	0.005	0.6	0.75	<2	<10	180	<0.5	<2	3.36	<0.5	106	188
N504445		5.83	0.009	0.027	0.005	1.0	0.68	<2	<10	120	<0.5	2	2.33	<0.5	117	57
N504446		5.82	0.007	0.009	0.002	1.0	0.68	<2	<10	170	<0.5	<2	2.63	<0.5	125	18
N504447		5.56	0.008	0.009	0.003	1.0	0.72	<2	<10	150	<0.5	2	2.49	<0.5	140	19
N504448		5.34	0.008	0.007	0.001	0.8	0.81	<2	<10	140	<0.5	<2	2.33	0.7	116	15
N504449		4.61	0.001	<0.005	<0.001	<0.2	1.33	4	<10	370	<0.5	<2	2.13	<0.5	31	2
N504450		0.10	0.001	<0.005	<0.001	<0.2	5.48	2	10	10	0.5	<2	0.20	<0.5	1	3
N504451		4.89	0.003	<0.005	0.001	0.2	0.93	2	<10	190	<0.5	<2	2.02	<0.5	64	2
N504452		4.68	0.002	<0.005	<0.001	<0.2	0.88	3	<10	370	<0.5	<2	2.14	<0.5	45	2
N504453		4.82	0.001	<0.005	<0.001	<0.2	0.88	8	<10	390	<0.5	<2	2.00	<0.5	40	2
N504454		4.72	0.001	<0.005	<0.001	<0.2	0.90	3	<10	380	<0.5	<2	1.84	<0.5	36	2
N504455		5.17	0.001	<0.005	<0.001	<0.2	0.79	<2	<10	340	<0.5	<2	1.85	<0.5	47	1
N504456		4.91	0.001	<0.005	<0.001	<0.2	0.83	<2	<10	330	<0.5	<2	2.01	<0.5	40	1
N504457		5.09	0.004	<0.005	<0.001	<0.2	0.72	<2	<10	260	<0.5	<2	1.88	0.5	64	2
N504458		4.98	0.001	<0.005	<0.001	<0.2	0.71	<2	<10	300	<0.5	<2	1.90	<0.5	58	1
N504459		4.44	0.001	<0.005	<0.001	<0.2	0.82	<2	<10	330	<0.5	<2	1.77	<0.5	43	1
N504460		5.10	0.002	<0.005	<0.001	<0.2	0.73	<2	<10	320	<0.5	<2	1.72	<0.5	44	1
N504461		5.52	0.001	<0.005	<0.001	<0.2	0.73	<2	<10	320	<0.5	<2	1.99	<0.5	46	1
N504462		5.09	0.001	<0.005	<0.001	<0.2	0.78	<2	<10	350	<0.5	<2	1.87	<0.5	43	1
N504463		5.13	0.001	<0.005	<0.001	<0.2	0.79	<2	<10	360	<0.5	<2	1.88	<0.5	42	1
N504464		4.96	0.001	<0.005	0.001	<0.2	0.74	<2	<10	350	<0.5	<2	2.15	<0.5	49	1
N504465		0.05	0.224	0.932	3.57	3.2	2.39	<2	10	80	<0.5	3	1.91	0.6	57	97
N504466		5.03	0.001	<0.005	<0.001	<0.2	0.78	<2	<10	360	<0.5	2	2.09	<0.5	40	1
N504467		4.92	0.001	<0.005	<0.001	<0.2	0.73	<2	<10	330	<0.5	<2	1.84	<0.5	37	1
N504468		4.88	0.002	<0.005	0.001	<0.2	0.82	<2	<10	350	<0.5	<2	1.86	<0.5	34	1
N504469		4.72	0.001	<0.005	0.001	<0.2	0.99	<2	<10	390	<0.5	<2	1.88	<0.5	26	1
N504470		4.93	0.001	<0.005	0.002	<0.2	1.18	<2	<10	270	<0.5	<2	2.34	<0.5	28	1
N504471		5.04	0.001	<0.005	<0.001	<0.2	0.67	<2	<10	250	<0.5	<2	1.96	<0.5	38	1
N504472		5.18	0.001	<0.005	0.001	<0.2	0.72	<2	<10	220	<0.5	<2	2.20	<0.5	37	1
N504473		4.35	0.004	<0.005	0.001	<0.2	2.58	2	<10	200	<0.5	2	2.93	<0.5	21	1
N504474		5.32	0.001	<0.005	0.001	<0.2	0.66	<2	<10	120	<0.5	<2	2.79	<0.5	45	1
N504475		4.64	0.001	<0.005	0.001	<0.2	1.55	<2	<10	120	<0.5	<2	5.07	<0.5	59	<1

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THUNDER BAY ON P7B 4A3

Finalized Date: 22-JUN-2013
Account: MARPGM

Project: FD-13-23

CERTIFICATE OF ANALYSIS TB13103716

Sample Description	Method / Analyte / Units / LOR	ME-ICP41 Cu ppm 1	ME-ICP41 Fe % 0.01	ME-ICP41 Ga ppm 10	ME-ICP41 Hg ppm 1	ME-ICP41 K % 0.01	ME-ICP41 La ppm 10	ME-ICP41 Mg % 0.01	ME-ICP41 Mn ppm 5	ME-ICP41 Mo ppm 1	ME-ICP41 Na % 0.01	ME-ICP41 Ni ppm 1	ME-ICP41 P ppm 10	ME-ICP41 Pb ppm 2	ME-ICP41 S % 0.01	ME-ICP41 Sb ppm 2
N504436		1725	18.4	<10	<1	0.33	90	4.40	1960	1	0.06	179	>10000	9	0.77	7
N504437		3630	17.7	<10	1	0.31	90	4.12	1800	1	0.09	255	>10000	13	1.35	7
N504438		4010	19.2	<10	2	0.26	90	4.05	1800	<1	0.09	274	>10000	15	1.67	5
N504439		1290	15.7	<10	<1	0.39	70	3.52	1570	1	0.11	144	>10000	7	0.57	3
N504440		2940	22.4	10	<1	0.22	70	4.35	2000	1	0.08	171	7680	11	0.98	10
N504441		3520	21.6	10	1	0.19	70	3.87	1915	1	0.06	171	7250	13	1.28	7
N504442		3360	18.6	10	<1	0.24	80	3.34	1600	1	0.07	211	>10000	14	1.29	7
N504443		1740	17.7	10	2	0.28	70	3.85	1795	1	0.11	174	>10000	15	0.74	8
N504444		2190	17.9	<10	1	0.22	70	4.45	2030	<1	0.09	223	>10000	7	0.57	6
N504445		3820	18.4	10	1	0.18	50	4.06	1835	1	0.06	292	6480	9	0.88	8
N504446		4450	16.8	<10	1	0.20	50	3.80	1580	1	0.08	214	8330	14	1.48	7
N504447		4550	17.2	<10	<1	0.28	60	3.47	1470	1	0.08	163	8900	20	1.97	7
N504448		4040	13.9	<10	<1	0.29	50	2.60	1170	<1	0.09	135	8730	15	1.83	4
N504449		349	4.76	<10	1	0.28	40	0.88	485	1	0.23	8	6640	2	0.31	2
N504450		20	0.82	10	<1	1.61	<10	0.06	127	<1	3.61	2	50	3	0.02	2
N504451		1495	8.01	<10	1	0.30	50	1.26	698	1	0.11	39	7430	4	1.11	3
N504452		141	7.55	<10	1	0.35	50	1.60	865	1	0.10	3	7910	<2	0.21	2
N504453		65	6.81	<10	<1	0.38	50	1.33	758	1	0.09	2	7330	<2	0.22	4
N504454		45	6.31	<10	<1	0.38	50	1.10	714	1	0.10	2	6450	<2	0.22	2
N504455		48	8.17	<10	<1	0.36	50	1.69	989	<1	0.08	<1	7240	2	0.21	<2
N504456		102	7.23	<10	<1	0.35	50	1.35	837	<1	0.08	2	7760	<2	0.25	<2
N504457		1215	8.30	<10	<1	0.32	50	1.21	849	<1	0.07	18	7420	2	1.14	<2
N504458		407	8.73	<10	<1	0.35	50	1.58	1055	<1	0.07	2	7430	<2	0.52	<2
N504459		55	7.30	<10	<1	0.38	50	1.33	912	<1	0.08	<1	6660	<2	0.20	<2
N504460		54	7.73	<10	<1	0.37	50	1.45	993	<1	0.07	<1	6690	<2	0.20	<2
N504461		61	8.54	<10	<1	0.41	60	1.64	1100	<1	0.06	<1	7500	<2	0.22	<2
N504462		58	8.34	<10	<1	0.42	50	1.55	1045	<1	0.08	<1	7190	2	0.21	<2
N504463		58	8.25	<10	<1	0.40	60	1.45	989	<1	0.08	<1	7330	<2	0.21	<2
N504464		67	9.31	10	<1	0.38	60	1.71	1135	<1	0.07	<1	8520	2	0.25	<2
N504465		6950	5.98	<10	<1	0.11	10	1.78	553	<1	0.36	388	1360	156	1.09	<2
N504466		72	7.99	<10	<1	0.42	60	1.36	963	<1	0.08	<1	8130	3	0.24	<2
N504467		60	7.52	<10	<1	0.37	50	1.28	912	<1	0.07	<1	7170	<2	0.21	<2
N504468		56	7.14	<10	<1	0.40	50	1.15	865	<1	0.08	<1	6950	<2	0.21	<2
N504469		51	5.72	<10	<1	0.40	50	0.77	605	<1	0.13	<1	6640	<2	0.20	2
N504470		52	6.28	<10	<1	0.29	50	0.88	731	<1	0.12	<1	7420	<2	0.20	<2
N504471		57	8.60	10	<1	0.29	50	1.36	1135	<1	0.06	<1	7490	2	0.24	<2
N504472		61	8.42	10	<1	0.24	50	1.19	1085	<1	0.07	<1	8500	2	0.25	<2
N504473		32	5.04	10	<1	0.13	30	0.77	613	<1	0.26	1	4390	2	0.12	<2
N504474		91	9.96	<10	<1	0.14	60	1.44	1410	<1	0.05	<1	>10000	<2	0.33	<2
N504475		180	12.90	10	<1	0.15	90	1.57	1450	<1	0.09	<1	>10000	3	0.52	<2

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Finalized Date: 22-JUN-2013
Account: MARPGM

Project: FD-13-23

CERTIFICATE OF ANALYSIS TB13103716

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
N504436		4	141	<20	0.19	<10	<10	336	<10	137
N504437		4	144	<20	0.18	<10	<10	307	<10	129
N504438		4	151	<20	0.18	<10	<10	348	<10	131
N504439		4	134	<20	0.30	<10	<10	356	<10	111
N504440		7	133	<20	0.70	<10	<10	555	<10	151
N504441		6	122	<20	0.71	<10	<10	379	<10	155
N504442		5	145	<20	0.52	<10	<10	312	<10	141
N504443		4	144	<20	0.24	<10	<10	296	<10	136
N504444		5	144	<20	0.38	<10	<10	342	<10	142
N504445		6	91	<20	0.76	<10	<10	482	<10	153
N504446		4	106	<20	0.56	<10	<10	355	<10	138
N504447		4	92	<20	0.63	<10	<10	337	<10	141
N504448		3	91	<20	0.57	<10	<10	238	<10	114
N504449		1	146	<20	0.23	<10	<10	92	<10	48
N504450		<1	18	<20	0.01	<10	10	1	<10	24
N504451		2	93	<20	0.35	<10	<10	155	<10	72
N504452		2	100	<20	0.43	<10	<10	153	<10	74
N504453		2	89	<20	0.36	<10	<10	125	<10	64
N504454		2	90	<20	0.33	<10	<10	107	<10	66
N504455		2	86	<20	0.42	<10	<10	132	<10	76
N504456		2	93	<20	0.34	<10	<10	105	<10	69
N504457		2	83	<20	0.36	<10	10	88	<10	79
N504458		2	79	<20	0.48	<10	10	96	<10	94
N504459		2	86	<20	0.40	<10	<10	76	<10	77
N504460		2	73	<20	0.43	<10	10	71	<10	84
N504461		2	77	<20	0.50	<10	<10	80	<10	93
N504462		2	78	<20	0.52	<10	10	72	<10	90
N504463		2	80	<20	0.51	<10	<10	69	<10	87
N504464		3	86	<20	0.57	<10	<10	78	<10	95
N504465		2	176	<20	0.10	<10	<10	137	<10	92
N504466		3	82	<20	0.44	<10	<10	68	<10	78
N504467		2	76	<20	0.43	<10	<10	64	<10	68
N504468		2	76	<20	0.37	<10	10	60	<10	67
N504469		2	90	<20	0.25	<10	10	48	<10	54
N504470		2	113	<20	0.25	<10	10	54	<10	54
N504471		2	79	<20	0.37	<10	10	65	<10	72
N504472		2	86	<20	0.39	<10	10	63	<10	73
N504473		2	212	<20	0.17	<10	<10	44	<10	46
N504474		3	97	<20	0.38	<10	10	79	<10	97
N504475		4	171	<20	0.24	<10	<10	118	<10	138

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CERTIFICATE OF ANALYSIS TB13103716

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
N504476		4.32	0.005	0.030	0.005	<0.2	3.25	<2	<10	150	<0.5	2	4.79	<0.5	35	<1
N504477		5.43	0.001	0.122	0.005	<0.2	3.72	<2	<10	100	<0.5	<2	3.51	<0.5	5	2
N504478		4.58	0.001	0.066	0.005	<0.2	4.17	<2	<10	110	<0.5	<2	3.35	<0.5	4	3
N504479		4.42	0.002	0.051	0.005	<0.2	4.45	<2	<10	130	<0.5	<2	3.15	<0.5	5	3
N504480		2.01	<0.001	0.054	0.005	<0.2	4.67	<2	<10	140	<0.5	<2	3.37	<0.5	6	5
N504481		4.59	0.001	0.016	0.009	<0.2	4.45	2	<10	130	<0.5	<2	3.57	<0.5	10	3
N504482		5.24	<0.001	<0.005	0.001	<0.2	1.09	<2	<10	140	<0.5	2	2.69	<0.5	53	<1
N504483		5.65	0.001	<0.005	<0.001	<0.2	0.59	<2	<10	170	<0.5	<2	2.60	<0.5	66	<1
N504484		5.30	<0.001	<0.005	<0.001	<0.2	0.67	<2	<10	190	<0.5	<2	2.07	<0.5	58	<1
N504485		5.41	0.001	<0.005	<0.001	<0.2	0.93	<2	<10	150	<0.5	<2	3.29	<0.5	56	<1
N504486		5.01	0.001	<0.005	<0.001	<0.2	2.52	4	<10	140	<0.5	<2	2.95	<0.5	61	<1
N504487		4.87	0.001	<0.005	0.001	<0.2	2.11	<2	<10	190	<0.5	<2	3.10	<0.5	71	<1
N504488		5.57	0.001	<0.005	<0.001	<0.2	0.95	<2	<10	130	<0.5	<2	2.82	<0.5	65	<1
N504489		5.57	<0.001	<0.005	0.001	<0.2	0.74	<2	<10	160	<0.5	<2	2.75	0.6	66	<1
N504490		5.44	0.001	<0.005	0.001	0.2	0.62	<2	<10	110	0.5	<2	2.43	<0.5	73	<1
N504491		5.42	0.001	<0.005	0.001	<0.2	0.93	2	<10	160	<0.5	<2	2.25	<0.5	45	1
N504492		5.97	0.002	<0.005	0.002	0.5	0.69	<2	<10	130	<0.5	3	2.87	0.6	79	1
N504493		0.12	0.001	<0.005	0.001	<0.2	5.35	<2	10	10	0.5	<2	0.19	<0.5	<1	3
N504494		5.85	0.001	<0.005	0.001	1.2	0.48	<2	<10	90	<0.5	5	2.18	1.6	112	1
N504495		5.60	0.003	<0.005	0.002	0.9	0.60	2	<10	120	0.5	3	2.33	1.5	101	1
N504496		5.80	0.002	<0.005	0.001	0.7	0.81	<2	10	80	<0.5	2	2.90	1.1	117	1
N504497		5.90	0.001	<0.005	0.002	0.9	0.85	4	<10	100	<0.5	<2	2.82	1.0	133	1
N504498		5.50	0.010	<0.005	0.002	1.1	0.74	3	<10	150	1.0	2	2.88	1.3	96	1
N504499		5.51	0.001	<0.005	0.002	1.1	0.85	5	<10	170	0.8	<2	2.45	1.1	109	1
N504500		4.82	0.002	<0.005	0.001	1.1	1.79	2	<10	110	<0.5	<2	2.09	1.6	64	1
N504501		4.89	0.001	<0.005	<0.001	<0.2	2.24	<2	<10	350	<0.5	<2	2.85	<0.5	30	1
N504502		4.81	0.002	<0.005	0.001	<0.2	2.45	<2	<10	340	<0.5	<2	2.94	<0.5	27	2
N504503		5.48	<0.001	<0.005	0.001	<0.2	1.74	<2	<10	320	<0.5	<2	2.55	<0.5	38	1
N504504		5.09	0.001	<0.005	<0.001	<0.2	1.73	<2	<10	340	<0.5	<2	2.76	<0.5	32	1
N504505		5.35	<0.001	<0.005	0.001	<0.2	1.63	2	<10	320	<0.5	<2	2.78	<0.5	35	1
N504506		5.86	0.001	<0.005	0.001	<0.2	1.37	<2	<10	230	<0.5	<2	3.10	<0.5	54	1
N504507		5.21	0.001	<0.005	0.001	<0.2	1.50	3	<10	290	<0.5	<2	2.90	<0.5	51	1
N504508		4.98	<0.001	<0.005	0.001	<0.2	2.02	5	<10	330	<0.5	<2	3.32	<0.5	29	1
N504509		5.04	0.001	<0.005	<0.001	<0.2	1.93	<2	<10	340	<0.5	<2	2.71	<0.5	39	1
N504510		0.05	0.077	0.199	0.938	1.3	1.54	<2	10	60	<0.5	<2	1.44	0.6	68	112
N504511		5.25	0.001	<0.005	<0.001	0.2	1.78	2	<10	320	<0.5	<2	3.03	<0.5	39	1
N504512		5.05	0.001	<0.005	0.001	<0.2	2.11	3	<10	360	<0.5	<2	3.13	0.5	35	2
N504513		5.21	0.001	<0.005	<0.001	<0.2	2.13	3	<10	340	<0.5	<2	3.19	0.5	38	1
N504514		4.93	0.001	<0.005	<0.001	<0.2	1.95	<2	<10	380	<0.5	<2	3.13	<0.5	36	2

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

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: 22-JUN-2013
Account: MARPGM

Project: FD-13-23

CERTIFICATE OF ANALYSIS TB13103716

Sample Description	Method / Analyte / Units / LOR	ME-ICP41 Cu ppm 1	ME-ICP41 Fe % 0.01	ME-ICP41 Ga ppm 10	ME-ICP41 Hg ppm 1	ME-ICP41 K % 0.01	ME-ICP41 La ppm 10	ME-ICP41 Mg % 0.01	ME-ICP41 Mn ppm 5	ME-ICP41 Mo ppm 1	ME-ICP41 Na % 0.01	ME-ICP41 Ni ppm 1	ME-ICP41 P ppm 10	ME-ICP41 Pb ppm 2	ME-ICP41 S % 0.01	ME-ICP41 Sb ppm 2
N504476		213	7.95	10	1	0.14	50	0.97	755	<1	0.40	<1	9420	2	0.35	<2
N504477		27	1.78	10	<1	0.14	10	0.26	275	<1	0.65	3	550	<2	<0.01	<2
N504478		39	1.83	10	<1	0.13	10	0.26	259	<1	0.75	2	640	<2	<0.01	<2
N504479		63	1.66	10	<1	0.12	10	0.23	213	<1	0.80	3	630	<2	<0.01	2
N504480		67	1.98	10	<1	0.12	10	0.27	250	<1	0.83	2	700	<2	0.01	<2
N504481		19	2.48	10	<1	0.12	20	0.59	334	<1	0.58	18	840	<2	<0.01	<2
N504482		106	12.95	10	<1	0.20	60	1.79	1840	<1	0.08	<1	9790	4	0.36	<2
N504483		121	16.0	10	<1	0.21	80	2.24	2510	<1	0.05	<1	10000	<2	0.41	<2
N504484		96	14.4	10	<1	0.24	60	2.07	2220	<1	0.06	<1	8290	3	0.32	<2
N504485		128	12.85	10	<1	0.18	80	1.51	1780	<1	0.05	<1	>10000	3	0.45	<2
N504486		422	8.97	10	<1	0.13	40	0.56	599	<1	0.07	<1	5750	3	1.31	<2
N504487		467	8.82	10	<1	0.20	50	0.57	643	<1	0.08	<1	5740	4	1.80	<2
N504488		163	13.50	10	<1	0.15	70	1.55	1915	<1	0.06	<1	9970	3	0.76	<2
N504489		113	16.8	10	<1	0.27	80	2.31	2580	1	0.06	<1	>10000	4	0.40	<2
N504490		937	17.3	10	<1	0.15	70	2.11	2540	1	0.05	<1	9440	7	0.89	<2
N504491		272	12.25	10	<1	0.15	60	1.51	1835	1	0.06	1	7870	5	0.25	<2
N504492		1680	19.3	10	<1	0.12	90	2.17	2500	2	0.06	3	>10000	14	0.80	<2
N504493		3	0.81	10	<1	1.60	<10	0.05	129	<1	3.39	1	50	3	<0.01	<2
N504494		4330	22.3	10	<1	0.09	70	2.55	2760	2	0.03	7	8510	32	1.85	<2
N504495		3740	20.6	10	<1	0.14	90	2.11	2560	2	0.05	8	9480	25	1.80	<2
N504496		3020	26.7	10	<1	0.09	110	2.72	2600	3	0.06	7	>10000	27	1.51	<2
N504497		3440	29.1	10	<1	0.07	100	3.46	2560	2	0.05	8	>10000	31	1.38	<2
N504498		3360	21.8	10	<1	0.23	140	2.53	2320	2	0.07	6	>10000	28	1.20	<2
N504499		4090	20.6	10	<1	0.30	100	2.17	1945	2	0.07	8	9570	30	1.70	<2
N504500		3980	9.19	10	<1	0.36	50	0.80	727	1	0.13	7	5280	17	1.64	<2
N504501		273	7.43	10	<1	0.31	50	0.88	830	1	0.10	1	6020	8	0.16	<2
N504502		176	7.30	10	<1	0.28	50	0.89	843	1	0.11	1	5880	14	0.10	<2
N504503		310	10.05	10	<1	0.30	70	1.19	1045	1	0.09	1	8050	4	0.20	<2
N504504		248	8.61	10	<1	0.36	70	0.94	783	1	0.11	1	8030	6	0.18	<2
N504505		330	8.97	10	<1	0.38	80	1.04	846	1	0.11	1	8520	3	0.18	<2
N504506		437	14.6	10	<1	0.29	100	1.68	1300	2	0.07	3	>10000	6	0.25	<2
N504507		373	13.9	10	<1	0.27	90	1.73	1370	2	0.07	2	>10000	6	0.21	<2
N504508		297	7.80	10	<1	0.30	90	0.84	740	1	0.11	1	9310	6	0.14	<2
N504509		340	10.05	10	<1	0.33	80	1.22	965	2	0.10	1	8410	7	0.19	<2
N504510		2910	7.96	<10	<1	0.11	20	2.05	698	<1	0.20	288	1760	76	1.13	<2
N504511		404	10.40	10	<1	0.31	90	1.26	1015	2	0.10	1	>10000	6	0.23	<2
N504512		328	9.03	10	<1	0.32	80	1.07	849	2	0.13	1	8810	6	0.19	<2
N504513		335	9.71	10	<1	0.32	90	1.13	909	2	0.10	2	9330	7	0.20	<2
N504514		311	9.35	10	<1	0.39	80	1.07	892	2	0.11	2	9250	4	0.17	<2

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

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: 22-JUN-2013
Account: MARPGM

Project: FD-13-23

CERTIFICATE OF ANALYSIS TB13103716

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
N504476		3	268	<20	0.16	<10	<10	95	<10	88
N504477		2	352	<20	0.03	<10	10	24	<10	18
N504478		2	377	<20	0.05	<10	10	29	<10	18
N504479		1	401	<20	0.06	<10	<10	30	<10	20
N504480		2	417	<20	0.08	<10	10	41	<10	23
N504481		2	378	<20	0.06	<10	10	39	<10	35
N504482		4	103	<20	0.49	<10	<10	93	<10	132
N504483		4	90	<20	0.53	<10	<10	106	<10	168
N504484		4	80	<20	0.56	<10	<10	102	<10	162
N504485		4	115	<20	0.37	<10	10	114	<10	145
N504486		3	113	<20	0.23	<10	<10	86	<10	121
N504487		3	116	<20	0.21	<10	<10	54	<10	108
N504488		4	105	<20	0.51	<10	<10	93	<10	146
N504489		5	99	<20	0.46	<10	<10	118	<10	165
N504490		5	94	<20	0.55	<10	<10	113	<10	164
N504491		4	88	<20	0.34	<10	<10	100	<10	133
N504492		5	104	<20	0.48	<10	<10	179	<10	194
N504493		<1	17	<20	0.01	<10	<10	1	<10	21
N504494		5	79	<20	0.72	<10	<10	189	<10	219
N504495		4	83	<20	0.49	<10	<10	166	<10	207
N504496		5	119	<20	0.26	<10	<10	318	<10	218
N504497		4	120	<20	0.18	<10	<10	393	<10	203
N504498		5	112	<20	0.20	<10	<10	278	<10	204
N504499		4	102	<20	0.21	<10	<10	246	<10	182
N504500		3	95	<20	0.22	<10	<10	85	<10	117
N504501		2	103	<20	0.20	<10	<10	92	<10	114
N504502		2	113	<20	0.21	<10	<10	86	<10	114
N504503		3	98	<20	0.17	<10	<10	136	<10	123
N504504		2	107	<20	0.19	<10	<10	117	<10	105
N504505		2	107	<20	0.18	<10	<10	123	<10	105
N504506		4	95	<20	0.18	<10	<10	215	<10	138
N504507		3	106	<20	0.17	<10	<10	199	<10	131
N504508		2	130	<20	0.18	<10	<10	113	<10	99
N504509		3	99	<20	0.19	<10	<10	145	<10	110
N504510		2	103	<20	0.20	<10	<10	243	<10	69
N504511		3	105	<20	0.18	<10	<10	154	<10	115
N504512		3	113	<20	0.22	<10	<10	127	<10	115
N504513		3	110	<20	0.21	<10	<10	134	<10	120
N504514		3	112	<20	0.20	<10	<10	131	<10	111

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

Finalized Date: 22-JUN-2013
Account: MARPGM

Project: FD-13-23

CERTIFICATE OF ANALYSIS TB13103716

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