

INVESTOR PRESENTATION

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Chairman & CEO

Don M. Lay
President & Director



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OTCQX: MLLOF

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MEDALLION PRESENTATION

- Company snapshot
- Rare-earths overview
- **RETHINKING** rare-earths
- Our Team
- Investment Summary



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MEDALLION SNAPSHOT

- Junior rare-earth explorer - \$10M market cap
- Led by Dr. William Bird, former CEO of Rare Element Resources and recognized thought leader in industry
- First-class technical talent
- RETHINKING rare-earth sources & development

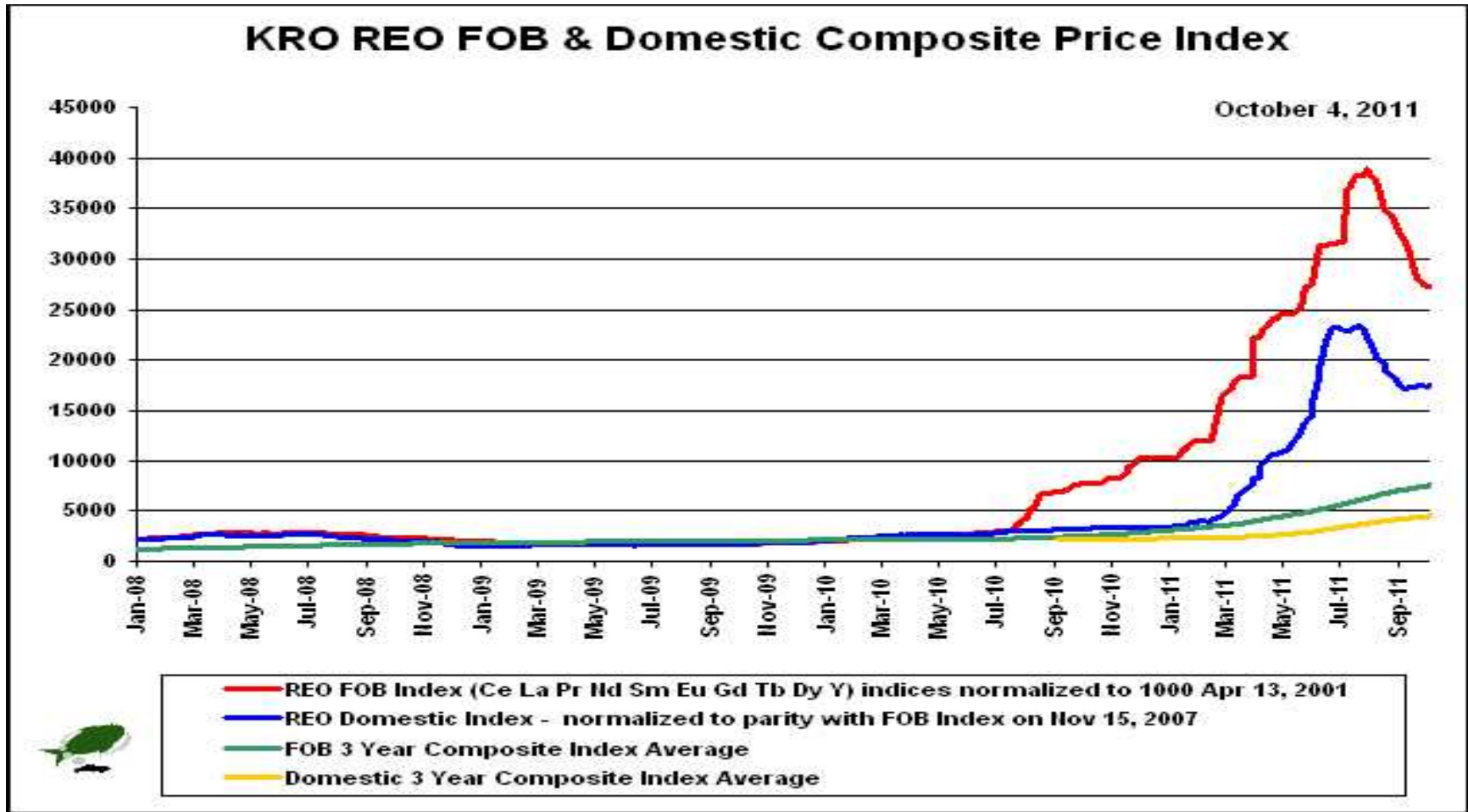


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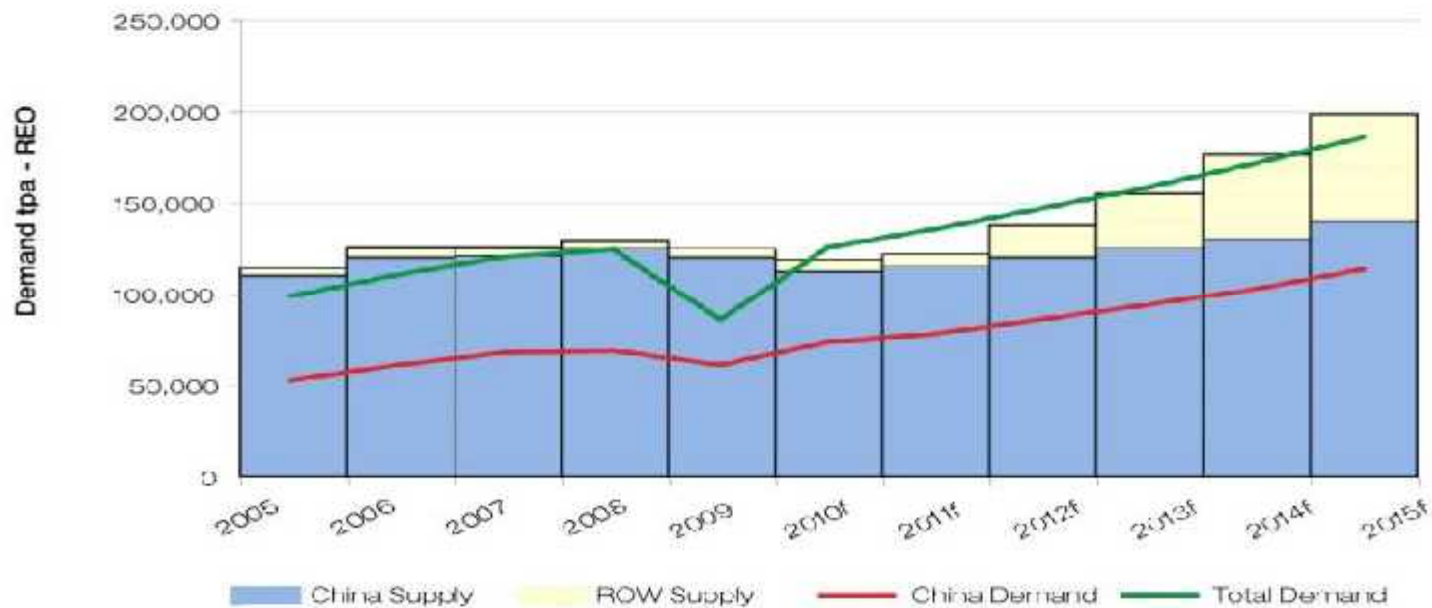
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RARE-EARTH PRICES UP



IMCOA PROJECTIONS

Rare Earths Supply & Demand



Source: IMCOA, Roskill, CREIC, Discussions with Rare Earths Industry Stakeholders

RARE-EARTH INSIGHTS

- Rare-earth shortage “issue” has been simmering for 30 years -- it will take more than a few years to normalize
- Chinese government is serious in their statements – important to listen
- Positives: Near-term shortages AND long-term demand due to economics (green energy, technology uses) AND the geopolitics (China, strategic uses, etc.)
- Negatives: building new mines takes time AND rare–earth metallurgy is complex



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RETHINKING RARE-EARTHS

1. Deal with near-term shortage of rare-earth elements;
2. Provide low-production-cost projects.

Strategy: leverage rare-earth industry leaders with a wealth of technical expertise & exploration experience

Acquire & advance the best rare-earth opportunities where:

- there is significant **scale**
- the metallurgy is **simple** (easily processed minerals)
 ➔ this reduces **time, cost** and **risk**

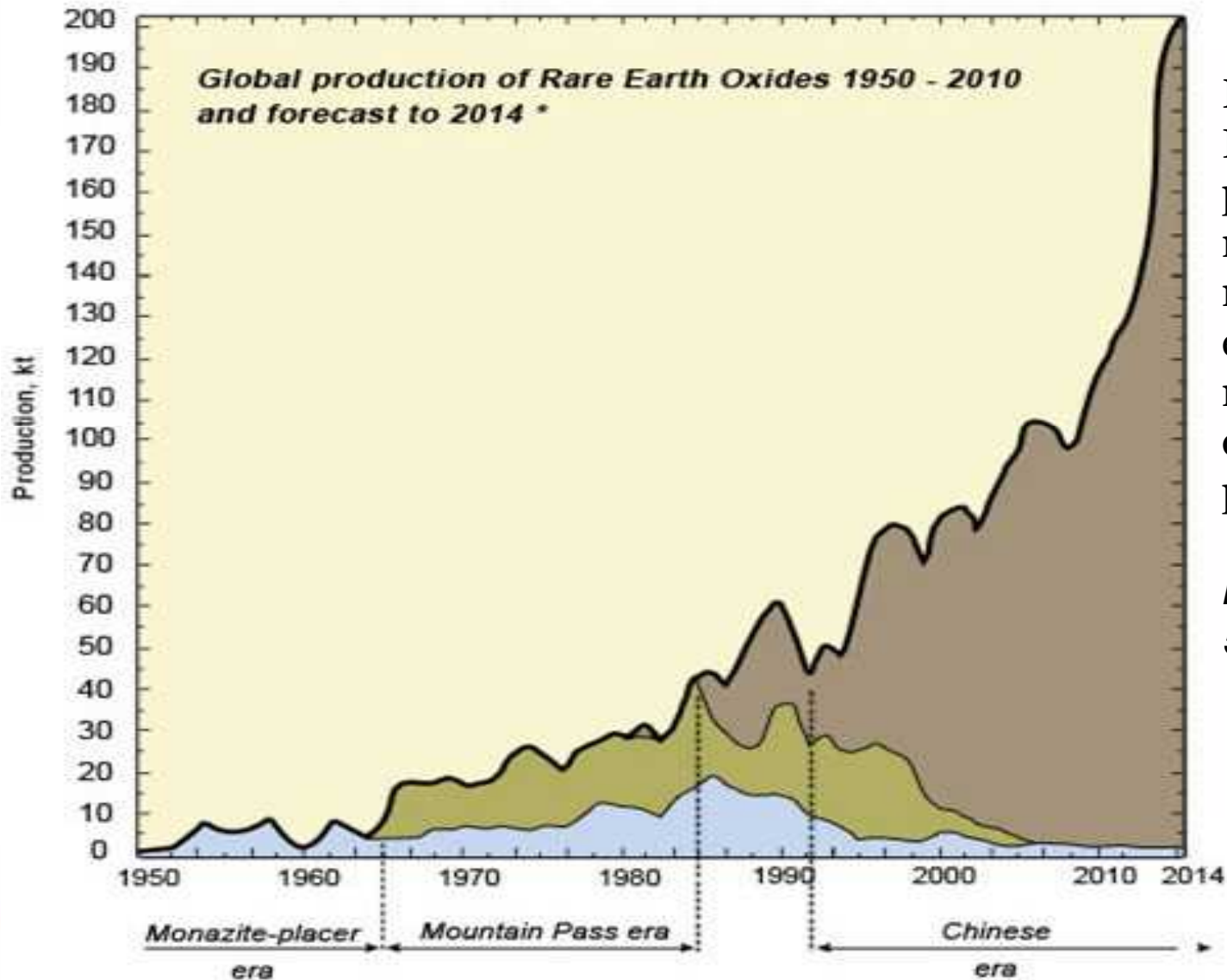


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BEFORE CHINA AND MOLYCORP



Before the Mountain Pass went into production most rare-earths came the mineral monazite extracted from heavy mineral sands deposits (beach placers).

Monazite is approx 50% rare-earths

Source: Institute for Energy Research, 2010

WHAT IS MONAZITE?

- A phosphate mineral containing 50-60% rare- earths
- World's original commercial rare-earth source (from 1880's) using well-understood metallurgical procedures
- Contains thorium – a slightly radioactive element that must to be safely disposed
- Second most-available rare-earth resource globally today after bastnaesite (USGS)
- Monazite from just one large heavy-mineral-sands operation may satisfy 5-10% of world's rare-earth needs



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MONAZITE IS IGNORED – WHY?

- Currently tied up as a waste stream in mineral-sands business (Rio Tinto, Iluka, independents)
- Major heavy-mineral-sands producers have focused on titanium and zirconium (and iron, garnet, etc.)
- Rare-earth industry is small, complex and for the last ~50 years monazite hasn't been worthwhile



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MINERAL SANDS DEPOSITS



Mineral sands deposits typically contains economic minerals :

- **rutile**
- **ilmenite**
- **zircon**
- **garnet**

and now:

- **monazite**

MINERAL SANDS PROCESSING



Zircon plant

Gravity table
separating a
light-brown
stream of
monazite

MINERAL SANDS TAILINGS



Substantial
monazite
being discarded

Sample project

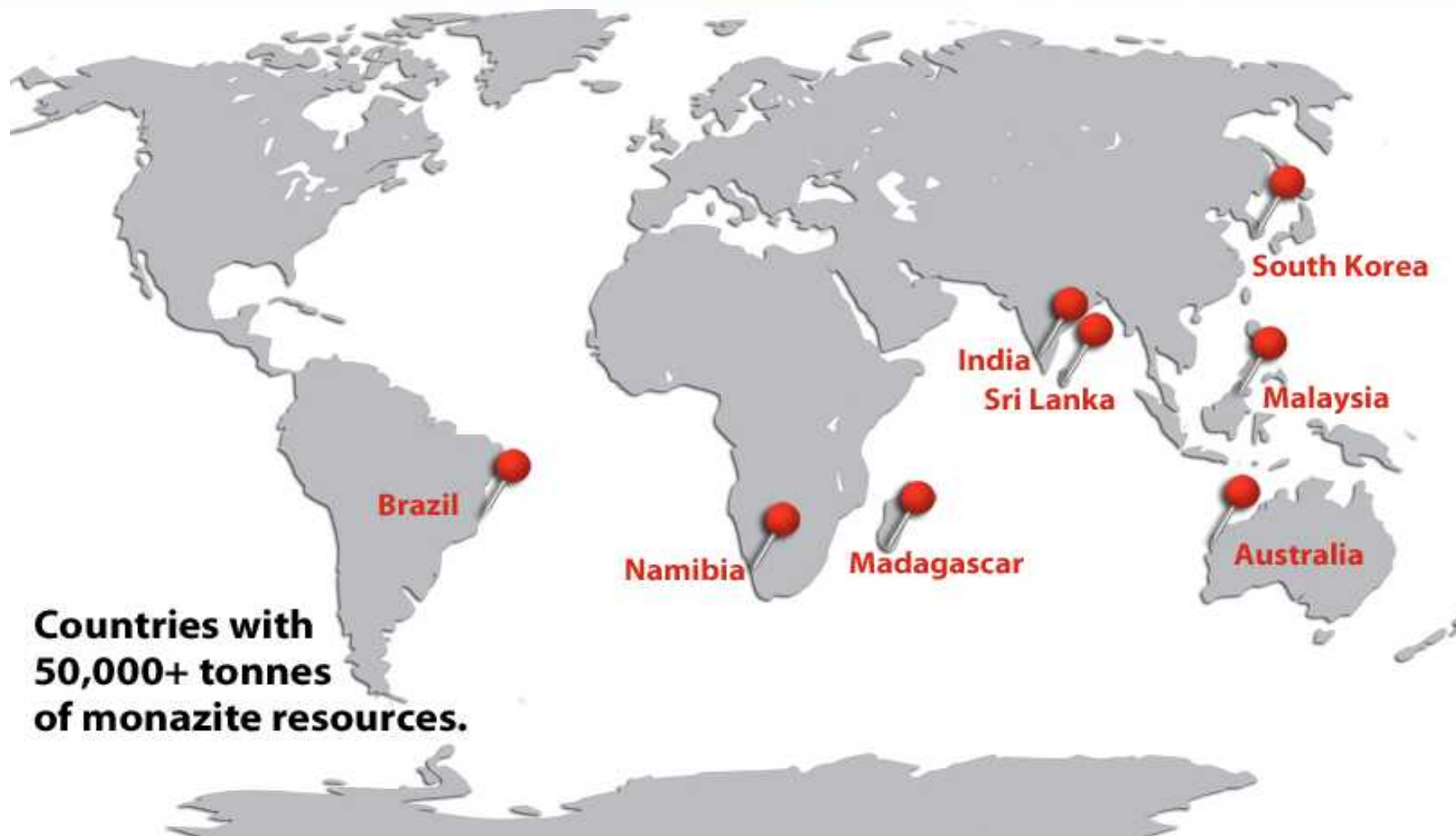


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WHERE IS MONAZITE ?

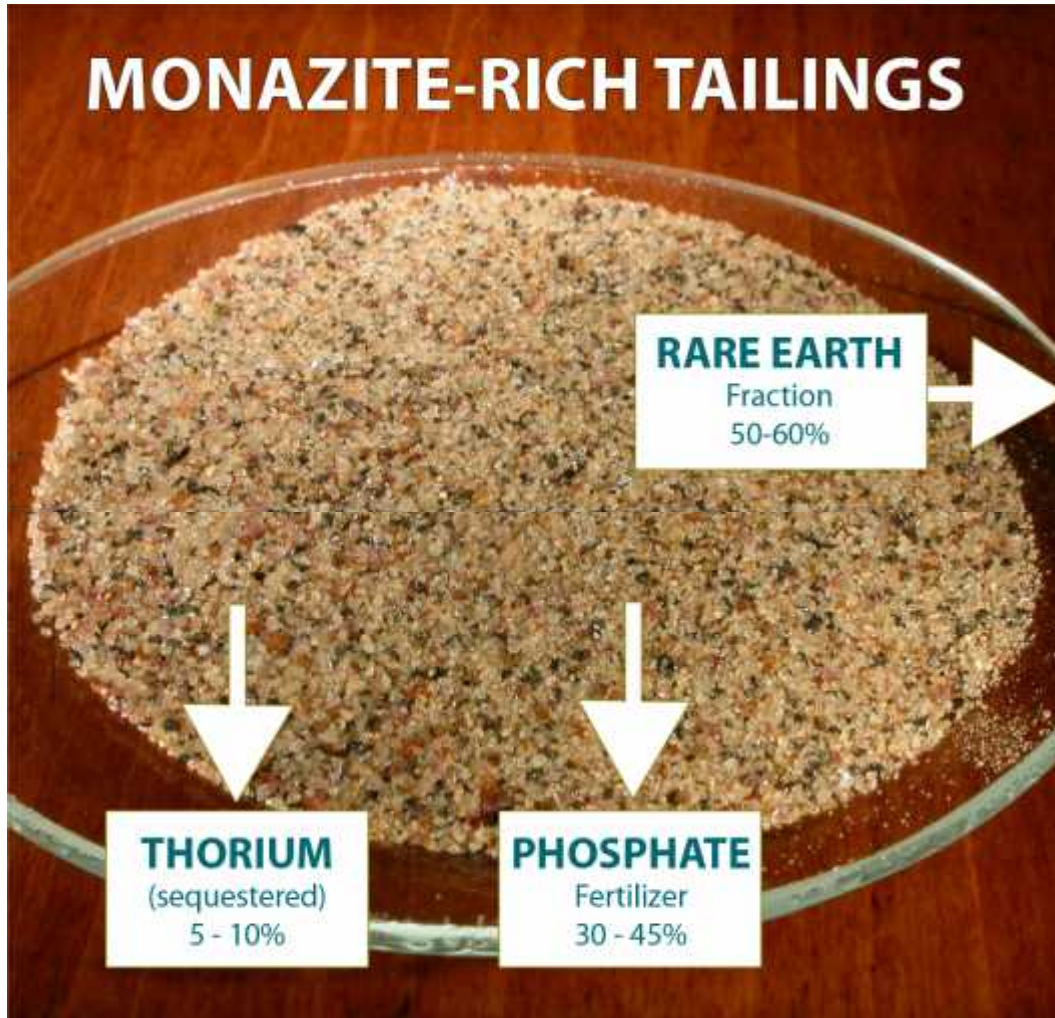


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BREAKING DOWN MONAZITE



Rare Earth Oxides %

Lanthanum	20.6] Lights
Cerium	42.3	
Neodymium	17.7	
Praseodymium	4.3	
Samarium	<u>2.3</u>	
	92.4	
Europium	0.3] Heavies
Gadolinium	4.7	
Others	<u>1.4</u>	
	7.6	

THE MONAZITE STRATEGY

Three Separate Approaches:

- partner with a significant heavy-mineral-sands producer to construct and operate monazite separation plant
- acquire monazite from several heavy-mineral-sands operators and build plant:

**10,000 tpa
REO plant**

Capex costs: ~\$50,000,000

Opex costs: ~\$5-10,000/tonne

RE carbonate: ~\$30,000/tonne

- acquire our own heavy-mineral-sands properties



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LEAPFROGGING THE INDUSTRY



**Conventional
Exploration and
Development**



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**Heavy Mineral Sands Monazite
by-product approach**

Environmental Approval

Pilot Plant(s)

Scoping Studi(es)

Mineralogy

Establish Resource

Property Acquisition

**Engineering,
Procurement,
Construction**

Project Finance

Definitive Feasibility Study

Letters of Intent

Startup, Optimize

STEP
1

STEP
2

STEP
3

STEP
4

STEP
5

STEP
6

STEP
7

STEP
8

STEP
9

STEP
10

PRODUCTION

ADVISORY BOARD

Anthony Mariano, PhD – Rare-earth consultant; *40+ years experience; former advisor to Molycorp Inc and currently advises Rare Element Resources Ltd., Ucore, Matamec et al.*

James Clark, PhD, LGeo - VP Exploration for Rare Element Resources. *30 years in rare-earths and rare metals including Molycorp*

Harmen Keyser, PGeo – VP of Exploration for rare-earth explorer Ucore (TSX-V: UCU) *30+ years South America, Asia, Africa*

Dennis LaPoint, PhD, LGeo – Consulting Geologist, *previously with Alcoa, Inc, Cambior Inc. 40+ years. Base and rare metals.*

David Shaw, PhD, PGeo – Consulting Geologist, Director, Talison Lithium. *Former Chairman Salares Lithium, 30+ years. South American expert.*

Bob Roe, MS Geosciences – Consulting Geologist, *formerly with Rio Algom, Phelps Dodge and Essex International, Kerr McGee Corporation. 30+ years Mineral sands expert*



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MANAGEMENT

William H Bird, PhD, PGeo — **Chairman, CEO & Director**
30+ years in exploration, recognized RE expert, former CEO
of Rare Element Resources, global RE sourcing network.

Donald M Lay, BSc. — **President & Director**
15+ years in public and private venture capital, capital
raising, international experience

Tom Arnould, CA — **CFO & Secretary**
30+ years in senior finance roles, M+A

Erica C Bearss, MBA — **Manager, Investor Relations**



INVESTMENT SUMMARY

- **RETHINKING** rare-earth exploration and development strategies to address critical supply issues and getting to market fast
- Actively pursuing three separate initiatives to capitalize on the monazite opportunity
- Top-tier technical talent to successfully execute mineral-sands strategy
- \$10 million market cap (with \$3M in treasury)



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SHARE INFORMATION

Exchange & symbol:	TSX V: MDL OTCQX: MLLOF
Shares issued:	44.6 million shares + 4.1 million options + 9.2 million warrants
Fully diluted:	58.0 million shares
Cash on hand:	~\$3.3 million
Market capitalization (FD):	~\$10 million
52 week high - low:	\$0.81 - \$0.13
Institutional holdings:	~15% (and 6% insiders)



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