



TALKING TUNGSTEN

WELCOME



TALKING TUNGSTEN

PRESENTATION BY

NICOLE ADSHEAD-BELL
INVESTMENT BANKING

HAYWOOD SECURITIES INC

Talking Tungsten (Isn't it About Time?)



Today's Session

- Overview of Tungsten
 - ❖ Chris Thompson, Haywood Securities
 - ❖ David Coffin, Hard Rock Analyst
- Companies
 - ❖ North American Tungsten
 - Cantung (NWT), Mactung (NWT/Yukon)
 - Stephen Leahy, Chairman & CEO
 - ❖ Geodex Minerals
 - Sisson Brook (NB), Mount Pleasant West (NB)
 - Jack Marr, VP Exploration
 - ❖ Playfair Mining
 - Grey River (NFLD), Risby/Lened/Clea (YK)
 - David Matousek, Corporate Development
 - ❖ Adex Mining
 - Mount Pleasant (NB)
 - Kabir Ahmed, President & CEO
 - ❖ Golden Predator
 - Springer Complex/Copper King (NV), Fostung (ON)
 - Bill Sheriff (Chairman & CEO), Peter Bosse (COO), Art Ettliger (CTO)

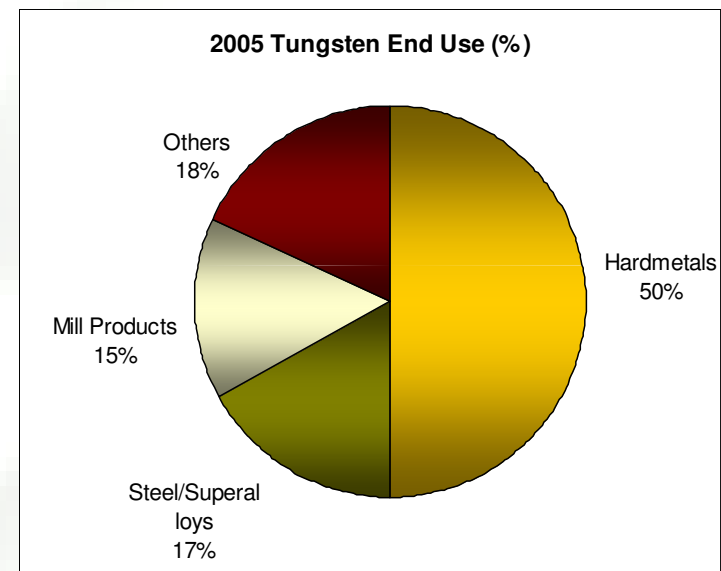
Why Now?

- Little interest in tungsten due to extreme historic price volatility.
- Comparable to the uranium sector:
 - ❖ Strategic metal with no substitutes.
 - ❖ Higher prices can be absorbed by the consumer due to small amounts used.
 - ❖ Lack of exploration for >20 years has resulted in a supply bottleneck.
 - ❖ Paucity of pure play primary producers.

Nb	Mo	Tc
Ta	W	Re
Pa	U	Np

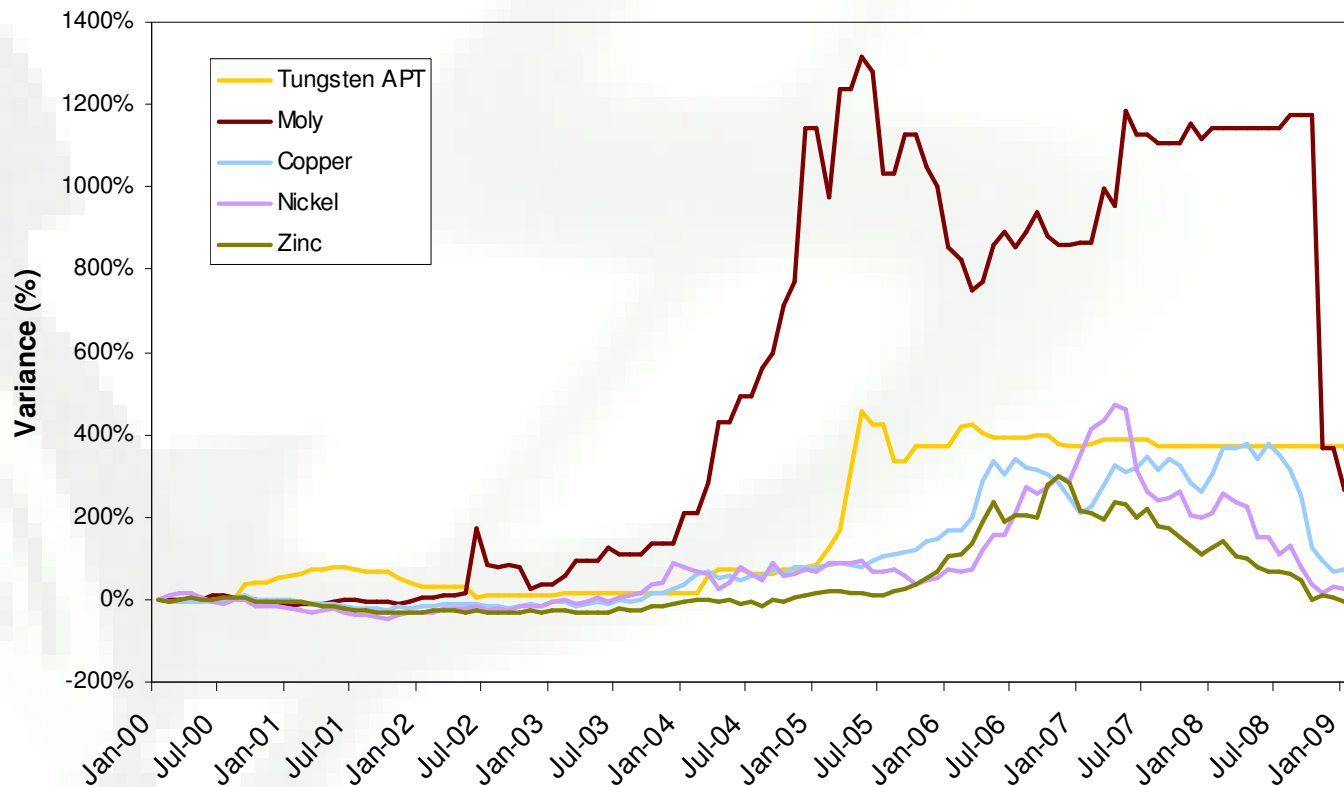
Tungsten – Key Characteristics

Key Characteristics	Tungsten
Melting Point	3,422°C
Boiling Point	5,555°C
Mohs Hardness	7.5
Density	19.25 g.cm ⁻³
Thermal Conductivity	Good
Thermal Expansion	Low
Main Uses	Hard Metals, Steel/Superalloys
Environmentally benign.	
Small market.	
Does not trade on a terminal market e.g., LME.	
China has the largest resource base (largest tungsten producer).	



Volatility: Tungsten vs Industrial Metals

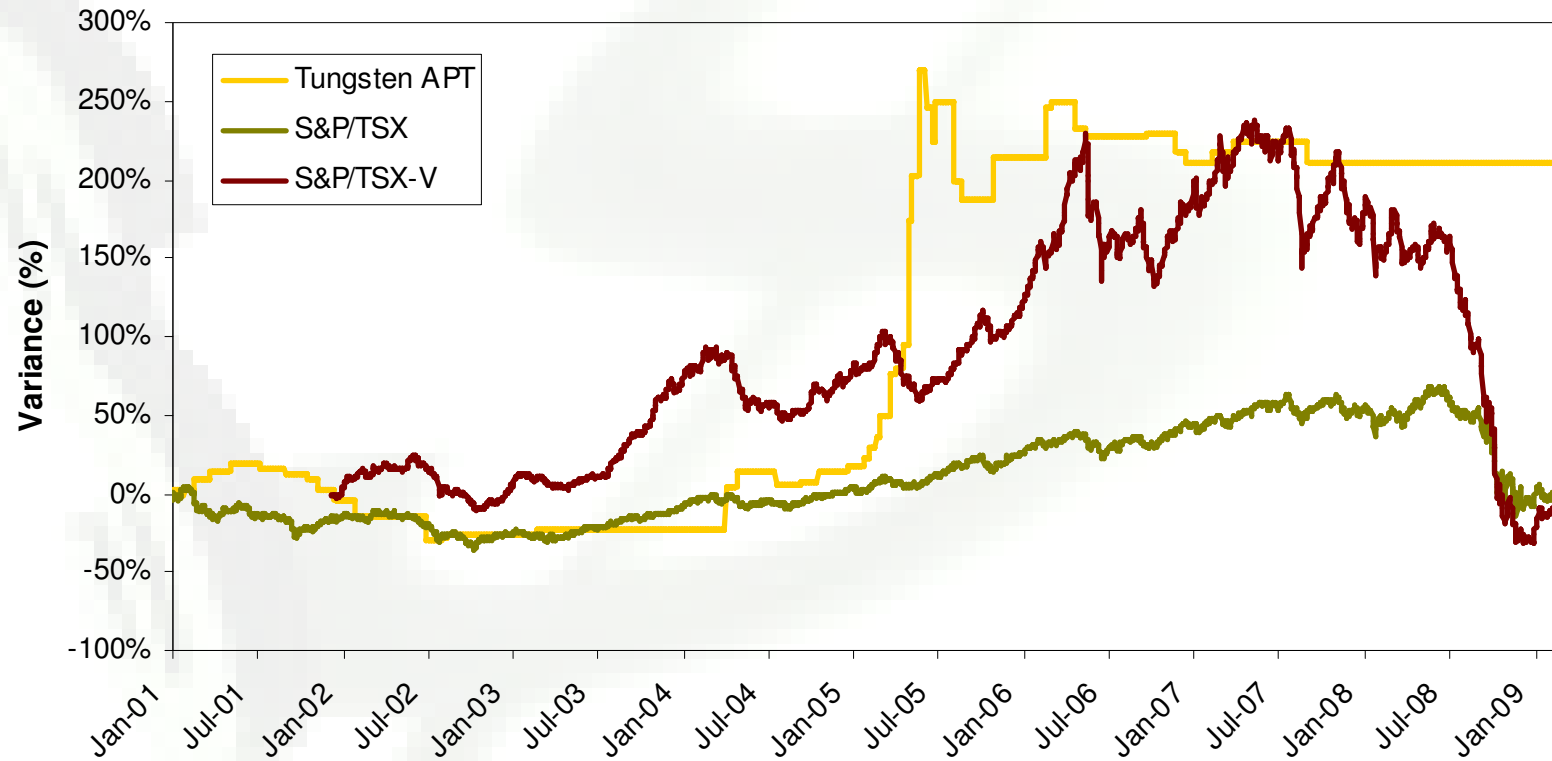
- Tungsten has been the most stable commodity over the past three years.



Source: Bloomberg.

Tungsten Price – Stability & Resilience

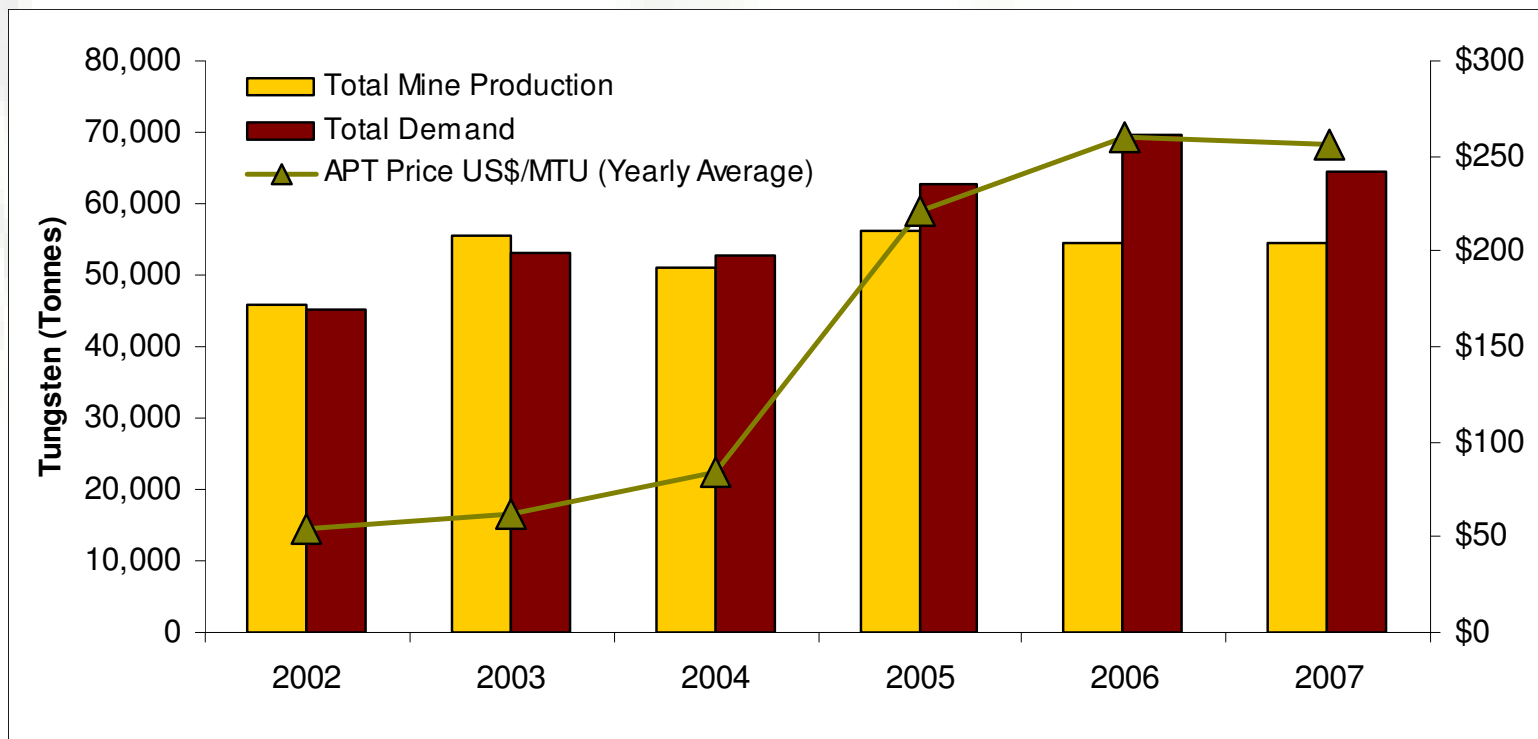
Relative Performance - Since 2001



Source: Bloomberg.

Strong Metal Price Appreciation

- Price up by 376% since 2002 yet production only up 19%.



Source: ITIA, Metals Bulletin.

Tungsten – Key Events

- January 2007 – China implemented 5 to 15% export tax on primary tungsten products.
- January 2007 – China cancelled export tax rebates on tungsten products.
- June 2007 – China implemented uniform 15% export tax on all primary tungsten products.
- October 2007 – China decreased tungsten export quota from 15,400t/yr to 14,900t/yr.
- November 2007 – China forbids foreigners from investing in tungsten.
- October 2008 – China reduces tungsten export quota additional 2%.
- November 2008 – Queensland Ores suspends operations.

Tungsten – The Unknown Consolidation Spree

- December 2006 – Dragon Capital buys Tiberon Minerals.
- May 2007 – Osram Sylvania agrees to purchase 100% of Heemskirk's tungsten concentrate from the Los Santos development project.
- July 2007 – Hunan Nonferrous Metals announces US\$155MM financing for “development of nonferrous metals projects and acquisition of mining rights in the PRC and overseas”.
- August 2007 – Sojitz Corporation announces takeover of Primary Metals (58% premium to VWAP₃₀).
- March 2007 – Hunan Nonferrous Metals signs LOI with King Island Scheelite to redevelop the company's tungsten project.
- November 2007 – Hunan Nonferrous Metals “may spend up to five billion yuan to buy mining assets in Australia and Canada in the next two years” (South China Morning Post).
- March 2008 – Hunan Nonferrous Metals signs LOI with North American Tungsten for private placement (at 36.7% premium) and strategic agreement. (Cancelled in October 2008).
- August 2008 – JOGMEC signs agreement with Yankee Hat Minerals to explore for tungsten in the NWT and Yukon.
- February 2009 – Sandvik reaches agreement to acquire Wolfram Bergbau- und Hutten-GmbH Nfg. KG (WBH), an Austrian producer and supplier of tungsten products.

Conclusions

- Relatively low profile.
- Strategic metal with no substitutes.
- Supply has proved to be relatively inelastic to commodity price movement so prices likely to remain strong.
- Paucity of “pure play” publicly listed companies.
- Western capital and credit markets scarce but developing market strategic liquidity intact:
 - ❖ 27-Feb-09: JAURD & ITOCHU announce US\$49MM for 35% of Mega Uranium’s Lake Maitland uranium deposit.
 - ❖ 16-Feb-09: China Minmetals makes all cash offer for Oz Minerals (Cu, Zn).
 - ❖ 12-Feb-09: Aluminium Corporation of China announced \$19.5BN strategic partnership with Rio Tinto.
 - ❖ 10-Feb-09: Tokyo Electric Power Company, Toshiba and Japan Bank of International Cooperation make C\$270MM private placement in Uranium One (at 15% premium to VWAP₂₀).
 - ❖ 20-Feb-09: Sociedad Punta del Cobre S.A. purchases 51% of Explorator’s Chilean Cu±Au projects for US\$17MM.
 - ❖ 24-Dec-08: Mitsui buys 49% of Uranium One’s Honeymoon uranium deposit and Australian exploration portfolio for A\$104MM.
 - ❖ 30-Oct-08: Industrial Corporation of South Africa provides US\$89 commitment for Nevsun’s Bisha Au/Cu-Zn project.

Key Takeaway – Equity Valuations are at Historic Lows

“We simply attempt to be fearful when others are greedy and to be greedy only when others are fearful”

Warren Buffet



TALKING TUNGSTEN

PRESENTATION BY

CHRIS THOMPSON
MINING ANALYST

HAYWOOD SECURITIES INC

Tungsten – A Bright Future?



Chris Thompson
Mining Analyst
Haywood Securities Inc

Tungsten – Investment Highlights

Four Key Topics to Discuss

1. Unique physical properties
2. Supply and demand
3. Price and Haywood's long-term price forecast
4. Industry challenges

Tungsten – Recent Developments

Tungsten in the News

China - The Major Determinant of Tungsten's Near-term Future

- “**We still have no idea how weak or strong actual demand will be in the context of the overall gloomy global economy,**” a trader in Beijing said. “There is a chance that prices will slip down when output picks up in China,” the trader added. With more than 90% of the world's tungsten coming from China, some market participants expect prices to retreat once Chinese producers return after the New Year holiday. (Metals Bulletin, January 26, 2009)
- With more than 90% of the world's tungsten coming from China, some market participants expect prices to retreat once Chinese producers return after the New Year holiday. “**Tungsten is almost completely dependent on China,**” said another trader. “The price could come back down after the holiday.”

Nui Phao – The West's Near-term hope for Non-Chinese Tungsten Supply


- **Flagship projects torpedoed - Nui Phao** - delay mining until 2010, two years later than the venture's committed mining schedule. An **increase in mineral export taxes** to 20 % and **hikes of royalty taxes** to a 5-10 % range negatively affect the venture's mining prospects. (VietNamNet Bridge, January 2, 2009)

M & A – Not dead Yet

- **Sandvik buys Austrian tungsten producer** (tungsten) (Business Wire, February 17, 2009)

Physical Properties:

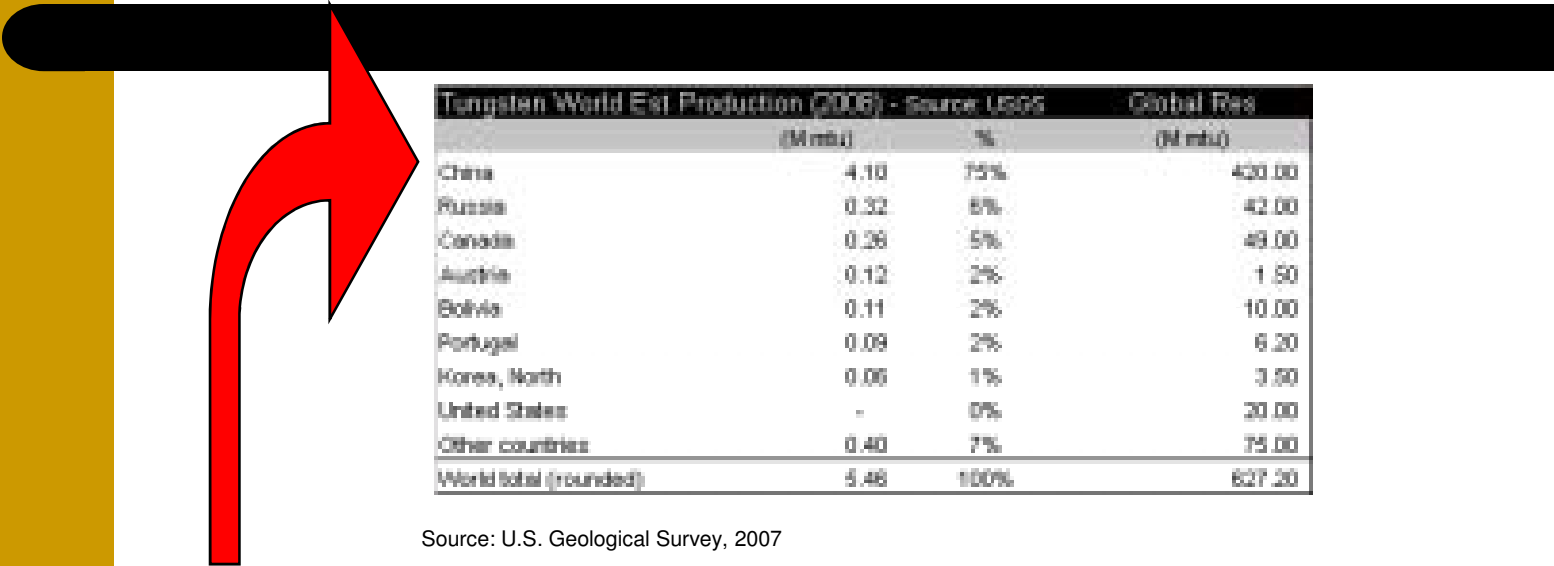
Unique Physical Properties – What makes Tungsten Special?

- Highest melting point of all elements except carbon
 - Lowest expansion coefficient of all metals
 - Hardest of all metals
 - Superior heaviness among metals
 - High thermal and electrical conductivity
- 
- ✓ The manufacture of Hardmetals - the most important use of tungsten (40 -60% of world consumption) - tungsten carbide
 - ✓ The manufacture of Steels/Alloys - the second important use of tungsten (20 - 40% of world consumption) - high-speed steels

NB: Tungsten's unique physical properties reinforces its importance in many industrial applications

Tungsten Supply / Demand:

Dominated by China!



Tungsten World Est Production (2006) - Source USGS			Global Res
	(Mmtu)	%	(Mmtu)
China	4.10	75%	420.00
Russia	0.32	6%	42.00
Canada	0.26	5%	49.00
Austria	0.12	2%	1.50
Bolivia	0.11	2%	10.00
Portugal	0.09	2%	6.20
Korea, North	0.06	1%	3.50
United States	-	0%	20.00
Other countries	0.40	7%	75.00
World total (rounded)	5.46	100%	627.20

Source: U.S. Geological Survey, 2007

- ✓ China Responsible for 75% of World Tungsten Supply
 - ✓ China – A Net Importer of Tungsten
- ✓ Western World Responsible for 25% of World Tungsten Supply
- ✓ Canada – Responsible for 5% of World Supply – NA Tungsten's Cantung Mine

55,000 t (5.5 million mtu) of primary tungsten metal (W) - equivalent to 70,000 t (7 million mtu) of tungsten trioxide, WO_3 (79.3% W) (**100 mtu = 1 tonne**)

Tungsten Supply / Demand:

Western world supply – a trickle!

13,000 t (1.3 M mtu) WO₃



60,000 t (6 M mtu) WO₃



? t WO₃



Ticker	Company	Ownership	Project	Location	Type	Development Stage	Commodities	Potential Production
ASX: QOL	Queensland Ore	85%	Wolfram Camp	Australia	OP	Commissioning	Tung/Moly	Before 2010
ASX: THR	Thor Mining	100%	Molyhil	Australia	OP	Feasibility	Tung/Moly	Before 2010
AIM: IEW	Ormonde Mining	90%	Barruecopardo	Spain	UG	Pre-Feasibility	Tung	Before 2010
ASX: VML	Vital Metals	100%	Watershed	Australia	OP	Feasibility ^A	Tung	Before 2010
ASX: KIS	King Island Scheelite	50%	King Island	Australia	OP	Permitting ^B	Tung	After 2010
TSX: GWY	Galway Resources	100%	Victoria	USA	UG	Scoping Study	Tung/Moly	After 2010
-	Dragon Capital	78%	Nui Phao	Vietnam	OP	Permitting ^C	Tung/Bi/Flu	After 2010
TSXV: NTC	North American Tung	100%	Mactung ¹	Canada	UG	Feasibility ^D	Tung	After 2010
TSXV: OTL	Oriental Minerals	100%	Sangdong ²	S Korea	OP	Scoping Study ^E	Tung/Moly	After 2010
TSXV: LGO	Largo Resources	100%	Northern Dancer ³	Canada	OP	Feasibility ^F	Tung/Moly	After 2010
TSXV: GXM	Geodex Minerals	100%	Sisson Brook ⁴	Canada	OP	Pre-Feasibility ^G	Tung/Moly/Cu	After 2010
ASX: PDM	Paradigm Metals	100%	White Hock	Australia	-	-	Tung/Tin	?
TSXV: PLY	Playfair Mining	100%	Grey River	Canada	UG	Scoping Study	Tung	?
ASX: WLF	Wolf Minerals	100%	Hemerdon	UK	-	Feasibility	Tung/Tin	?
TSX: GP	Golden Predator Mine:	100%	Springer	USA	OP	Permitting	Tung/Moly/Au	?
ASX: III	Icon Resources	100%	Mt Carbine	Australia	-	-	Tung	?

Near Term Producers ?????

Medium Term Producers

Wildcards

Notes* Historical Resources

¹ Haywood estimates for Mactung - Feasibility Study expected in Q408

² Scoping Study for Sangdong expected in Q408

³ Scoping Study for Northern Dancer expected in Q408

⁴ Scoping Study for Sisson Brook expected in Q408

^A Final Feasibility for Watershed expected in Q4/08

^B Waiting for mining lease - awaiting payment of rehabilitation bond monies - Construction expected in Q308

^C Renegotiating engineering, procurement and construction management contracts - development strategy, schedule and capital cost estimate expected shortly

^D Feasibility for Mactung is expected in Q4/08

^E Scoping Study for Sangdong is expected by Q4/08

^F Feasibility for Northern Dancer is expected in Q4/08

^G Pre-Feasibility for Sisson Brook is expected in Q4/08

Tungsten Price – The Basics:

What's an mtu?

- Tungsten is typically priced according to **metric ton units (mtu)** of intermediate product ammonium paratungstate (APT). An mtu equals 10 kilograms or 22.04 pounds
- APT and concentrate prices are based mainly on quotations published twice a week by **London's Metal Bulletin**
- The average annual price of APT since 1950 has fluctuated between **US\$10** per mtu in 1963 and a peak of more than **US\$300** per mtu in 2004
- The recent run up in APT prices began in **2004**, driven by rapidly increasing **demand from China**
- The current price level for APT is **US\$220** down from **US\$250** per mtu **(-12%)** (European free market)

Tungsten Supply and Demand:

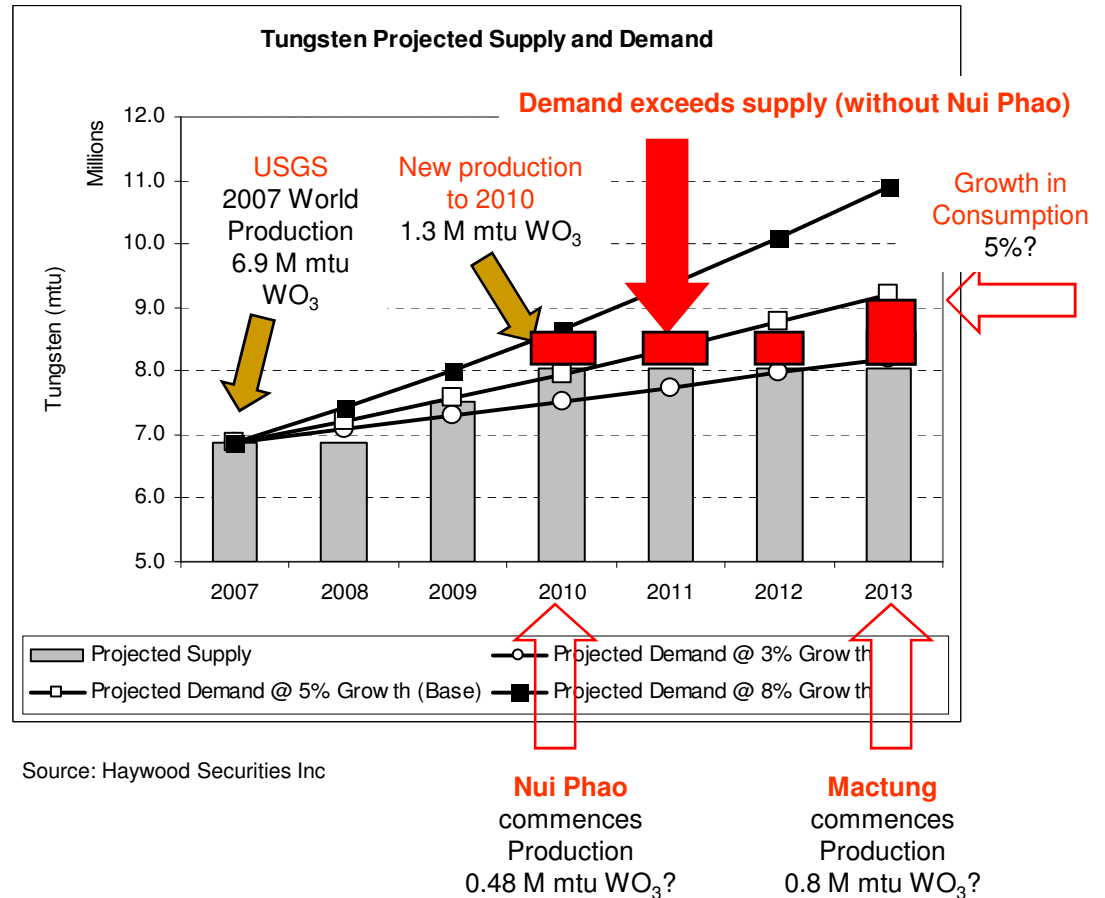
2009–2013 Fundamentals remain tight!

Assumptions:

- 2007 global consumption of tungsten: Approx 6.9 M mtu WO_3
- Chinese supply remains stable at approx 5.1 M mtu / a (75%) ??
- Western World supply growing by 1.3 M mtu to 2010 (Australia, Spain, USA) ??
- No Production from Nui Phao (2010)
- No Production from Mactung (2013)
- 5% Growth in consumption

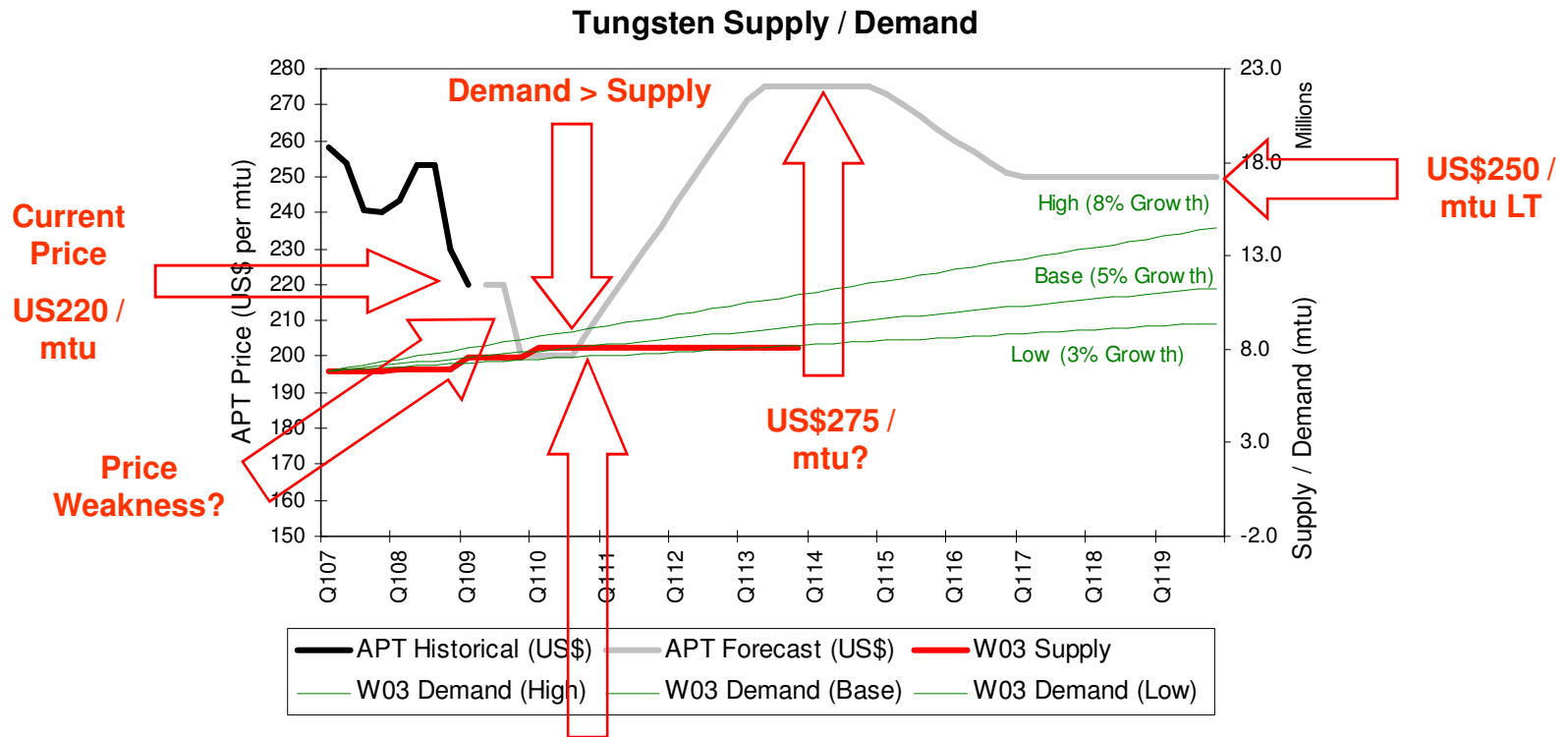
Forecast:

- Demand exceeds supply after 2011



Tungsten Price - Forecast (APT):

US\$250 /mtu Long Term!

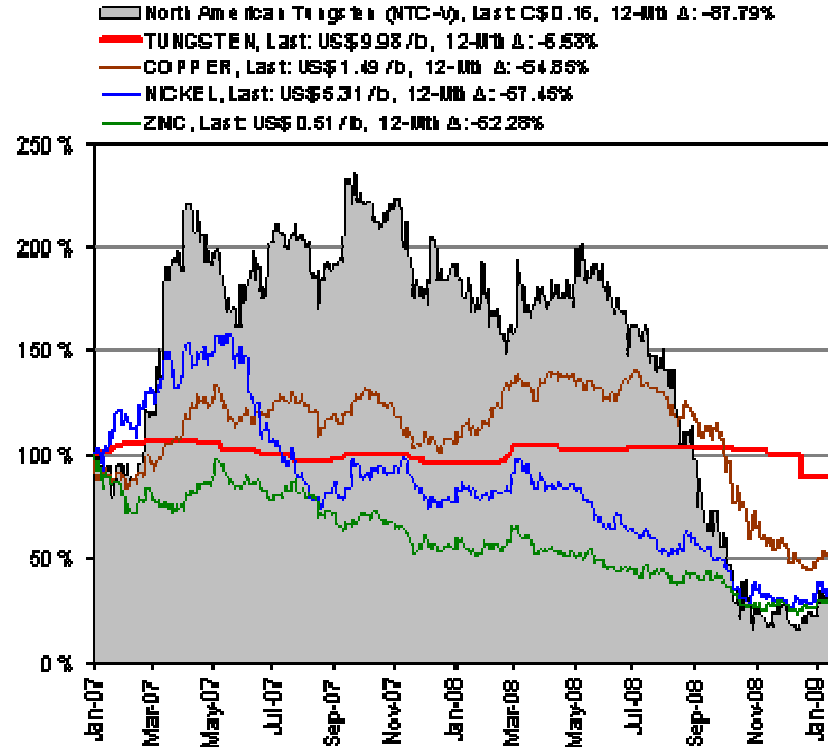


Source: Haywood Securities Inc

Nui Phao?

Tungsten Price - Stability:

12 month Price Performance: - 6%



US\$220 / mtu
– a lot better
than Cu, Zn &
Ni price
performance
over the last 2
years

Source: Haywood Securities Inc

Tungsten Price – Support

Do we see an underpinning of the tungsten price at or near current levels?

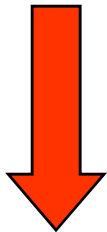
Yes – For two key reasons

- Potential near-term tungsten primary producers face **economic uncertainty** and a **credit crisis** (difficulty in raising project financing) = **Limited New Production**
- **Suspension of Chinese tungsten** production to support current prices
- ✓ Potentially good for the tungsten price
- ✓ Still a tough time for mine builders – in current credit markets

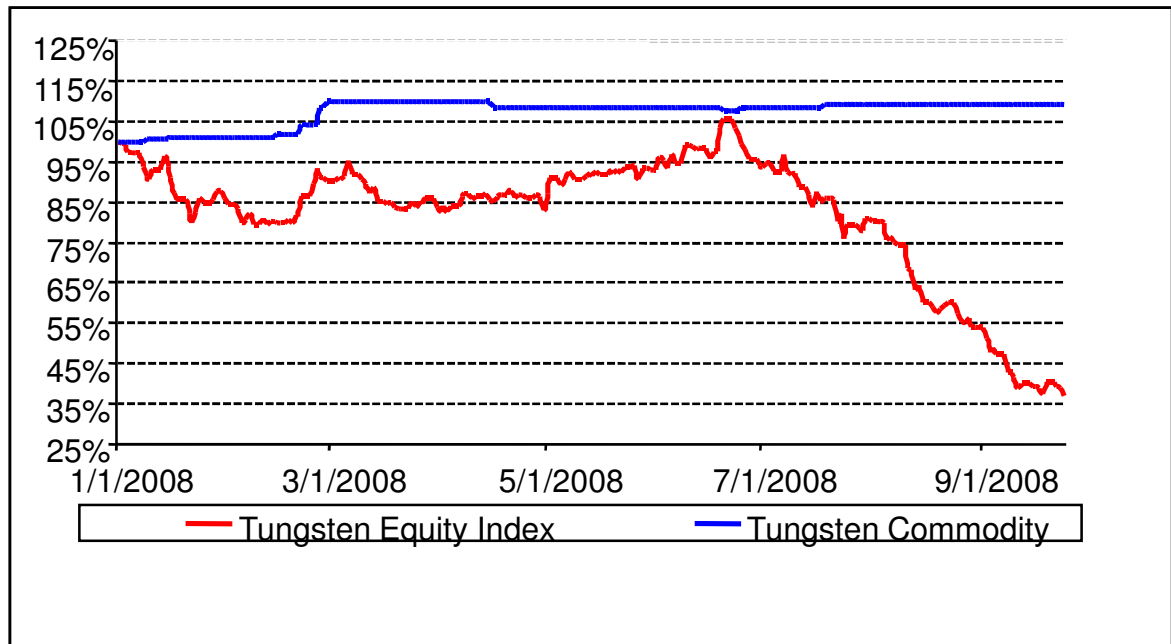
Project Funding Crisis:

JV involvement – Now a necessity! (Snap Shot to Sept 08)

- **Large Capex** Projects (US\$300 M plus)
- **Credit Crisis** – lack of debt / equity avenues for raising capital



✓ Involvement of **JV partners** to help finance projects now a **necessity**



* Tungsten equity index is value-weighted using the following companies: North American Tungsten (NTC-V); Oriental Minerals (OTL-V); Largo Minerals (LGO-V); Geodex Minerals (GXM-V); King Island Scheelite (KIS-AU); and Vital Metals (VIT-AU).

Tungsten Project Pipeline for the West: Eyes on 4 projects at feasibility level!

Ticker	Company	Ownership	Project	Location	Type	Development Stage	Commodities	Total Resource (M Tonnes)	Grade (%WO3)	WO3 (M mtu)
TSXV: NTC	North American Tung	100%	Mactung ¹	Canada	UG	Feasibility ^D	Tung	21.9	1.08%	23.65
TSXV: OTL	Oriental Minerals	100%	Sangdong ²	S Korea	OP	Scoping Study ^E	Tung/Moly	80.4	0.29%	23.32
TSXV: LGO	Largo Resources	100%	Northern Dancer ³	Canada	OP	Feasibility ^F	Tung/Moly	162.0	0.13%	21.06
TSXV: GXM	Geodex Minerals	100%	Sisson Brook ⁴	Canada	OP	Pre-Feasibility ^G	Tung/Moly/Cu	158.2	0.08%	13.13

¹ Haywood estimates for Mactung - Feasibility Study expected in Q4/08

² Scoping Study for Sangdong expected in Q4/08

³ Scoping Study for Northern Dancer expected in Q4/08

⁴ Scoping Study for Sisson Brook expected in Q4/08

^D Feasibility for Mactung is expected in Q4/08

^E Scoping Study for Sangdong is expected by Q4/08

^F Feasibility for Northern Dancer is expected in Q4/08

^G Pre-Feasibility for Sisson Brook is expected in Q4/08

Source: Haywood Securities Inc

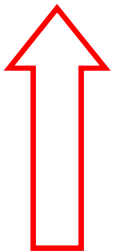
Mactung: Announced Last Week!

Sangdong: Delayed!

Northern Dancer: Delayed!

Sisson Brook: Delayed!

80 million mtu or 15
years of today's
World supply



Conclusions

Opportunities

Robust Fundamentals:

- Tungsten's supply / demand fundamentals are robust and supportive of a high long term APT price (US\$250 / mtu) for the metal

Limited Western World Supply:

- Western world future supply looks desperately thin and is limited to a limited number of significant projects

Conclusions

Catalysts – What are we looking for?

Market Fundamentals - Clarity Needed

- The Chinese New Year - “We still have no idea how weak or strong actual demand will be in the context of the overall gloomy global economy,” a trader in Beijing said

Challenging Credit Markets Requires Funding Alternatives:

- Alternative funding facilities need to be pursued to finance new Western world supply in the face of the current credit crisis



**TALKING
TUNGSTEN**

PRESENTATION BY

**STEPHEN LEAHY
CHAIRMAN & CEO**

NORTH AMERICAN TUNGSTEN LTD



A WORLD CLASS TUNGSTEN COMPANY

the tungsten mining company

FORWARD-LOOKING STATEMENTS

In this presentation North American Tungsten Corporation Ltd. ("NTC" or the "Corporation") makes forward-looking statements that include, without limitation, statements regarding its future financial position, operating results and business strategies. These forward-looking statements are based upon assumptions and are subject to risks and uncertainties including, without limitation, prevailing commodity prices, energy costs, general economic factors, government policies and the development of new technologies. Although NTC believes that the assumptions represented in such forward-looking statements are reasonable, there can be no assurance that these expectations will prove to be correct.

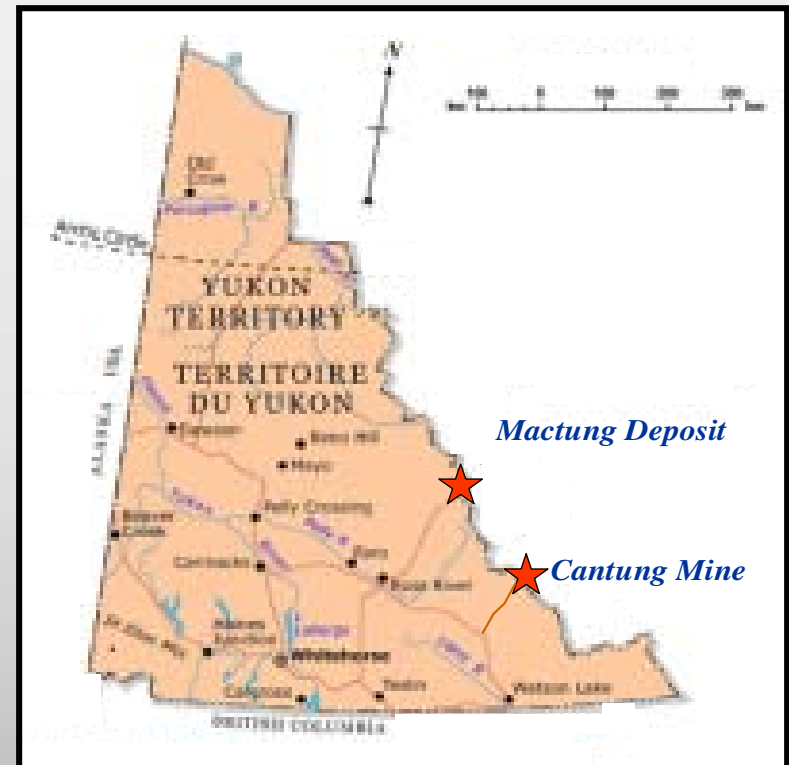
CURRENCY and EXCHANGE RATES

All figures contained herein are expressed in Canadian dollars unless expressly stated otherwise.



A WORLD CLASS TUNGSTEN COMPANY

Property Locations



TSX VENTURE EXCHANGE: NTC



A WORLD CLASS TUNGSTEN COMPANY

Mactung, A World Class Asset – The Solution?

- There are very few sizable tungsten deposits in the development pipeline.
- Discovery of new large deposits will not increase near term supply due to long lead times to production.
- Mactung – A Supply Solution?
 - A strategic asset due to its size, grade, and location.
 - Located in Canada, a politically stable country with transparent mining and ownership laws
 - significant source of future tungsten supply



TSX VENTURE EXCHANGE: NTC



A WORLD CLASS TUNGSTEN COMPANY

Mactung- A Feasible Project

- Largest known high grade undeveloped tungsten skarn deposit in the world.
 - NI 43-101 compliant (March 2007): 33 M tons grading @ 0.88% WO₃ (indicated resources) & of 11.3 M tons grading @ 0.78% (inferred resources)
- Positive Bankable feasibility ("BFS") completed with possible mine start up in 3-4 years.
- 23.5% Internal Rate of Return and a pre-tax Net Present Value of CDN\$277 million discounted at 8%.
- The BFS is based on an initial 2,000 tpd underground mine with an 11 year Life of Mine ("LOM")



TSX VENTURE EXCHANGE: NTC



A WORLD CLASS TUNGSTEN COMPANY

Mactung- A Feasible Project

- Potential to expand the initial LOM by another 17 years with lower grade open pit
- Annual average production forecast ~ 752,000 MTU's WO3 for first 5 years of operation
 - Average operating cost (1st 5 years) ~ CDN\$104/MTU
- CAPEX: CDN\$356.5 million plus CDN\$45.6 million contingency
 - Capital payback is expected within 2.9 years.



TSX VENTURE EXCHANGE: NTC



A WORLD CLASS TUNGSTEN COMPANY

Cantung/Mactung



TSX VENTURE EXCHANGE: NTC



A WORLD CLASS TUNGSTEN COMPANY

Cantung-A Producing Mine

- Excellent infrastructure with a long production history 1962-1986; restarted in 2005.
- Largest tungsten producer in the Western World, currently producing ~4% of the world's tungsten.
- Deposits consist of O/P resource near surface & U/G E-Zone reserve.

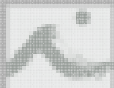
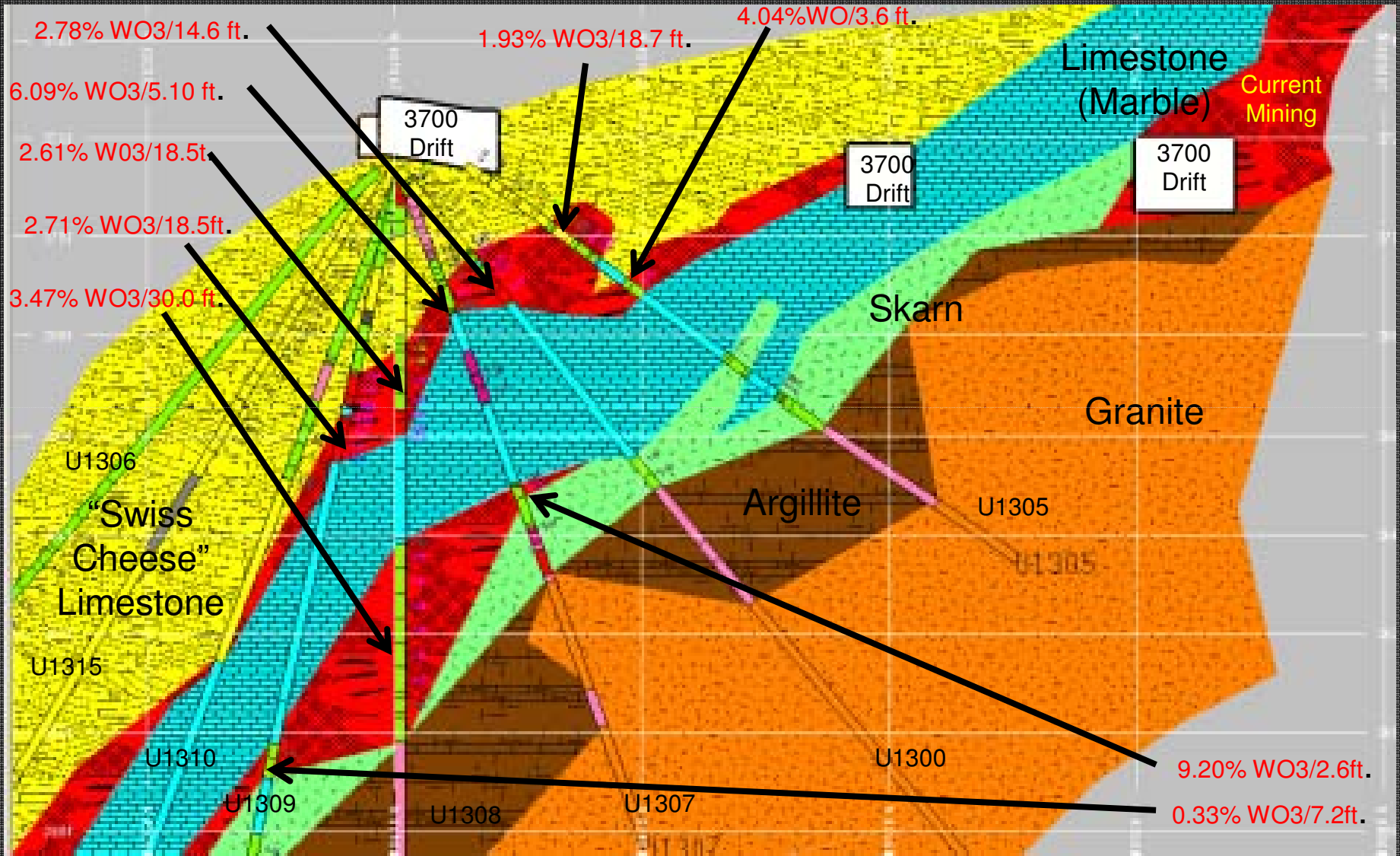
Zone	Tons	Grade (WO₃%)	STU'S
TOTAL Probable Reserves	655,706	1.10	721,492
TOTAL Indicated Reserves	961,677	1.23	1,181,156
Pit-PUG Total	468,606	1.3	609,188
Grand Total	1,430,283	1.25	1,790,344



As of Sep'08

TSX VENTURE EXCHANGE: NTC

Cross Section 190,570 East (236+00 Geological)



200 ft

TSX VENTURE EXCHANGE: NTC



A WORLD CLASS TUNGSTEN COMPANY

JV – Tundra Diversified Industries (TDI)

- 3 partners:
 - Tundra Particle Technologies, LLC, Minnesota, 43.2% interest;
 - North American Tungsten's own 43.2% interest;
 - Queenwood Capital Partners LLC, Minnesota, 13.6% interest
- Entering into a supply agreement with Fiocchi Ammunition to sell TUNDRA™ tungsten-polymer composite.
- TDI and Fiocchi intend to initiate the manufacture and sale of TUNDRA™ tungsten-polymer composites into the ballistics marketplace in the 1st quarter of 2009



TSX VENTURE EXCHANGE: NTC



A WORLD CLASS TUNGSTEN COMPANY

JV – Tundra Diversified Industries (TDI)

- Unique refinement technology focus for producing APT from low grade concentrates
- New processing technology for refining WO₃ concentrates into APT W blue oxide, W power and W composites
- Developing new W composite products, replacing lead consumer products i.e.: fishing weights, wheel balancing weights, ballistics, x-ray shielding, etc
- Government derived tax incentives for building businesses and creating employment in northern Minnesota



TSX VENTURE EXCHANGE: NTC



A WORLD CLASS TUNGSTEN COMPANY

2008-2009 Company Milestones

- February, 2009: Mactung Feasibility Study released
- December, 2008: Updated Cantung Mineral Reserves
- October, 2008: Sign Strategic supply agreement with Global Tungsten & Powders Corp.
- June, 2008: Ranked number 8 in the mining sector of the '2008 TSX Venture 50"
- June & January, 2008/December, 2007: High Grade Drill Results at Cantung



TSX VENTURE EXCHANGE: NTC



A WORLD CLASS TUNGSTEN COMPANY

Capital Structure



	TSX-V	NTC
I/O		126,826,725
Options		8,315,034
Warrants		250,200 @ \$1.20
Fully Diluted		135,141,759
52-week high/low		C\$1.45/0.10



TSX VENTURE EXCHANGE: NTC



A WORLD CLASS TUNGSTEN COMPANY

Executives & Board of Directors

- Stephen Leahy, Chairman & Chief Executive Officer
- Britt Reid, Chief Operating Officer
- Harold Schwenk, Chief Financial Officer
- Wade Stogran, VP Environmental & Corporate Affairs
- Christina Scott, Director & Corporate Secretary
- Wayne Lenton, Director
- Bryce Porter, Director
- John Kalmet, Director
- Allan Krasnick, Director
- Ron Erikson, Director



TSX VENTURE EXCHANGE: NTC



TALKING TUNGSTEN

PRESENTATION BY

JACK MARR
V.P. EXPLORATION

GEODEX MINERALS LTD



**Exploration and Development of Tungsten,
Molybdenum, Indium and Tin Deposits
in New Brunswick, Canada**



Management & Directors

Jack M. Maris President, Director

Jack M. Marr V.P. Exploration, Director

Jack Patterson Director

Neil D. Humphreys Chief Geologist, Director

Clem Pelletier Director

David M. Buckle Director

Neil S. Seldon Director

Blaine Bailey Chief Financial Officer

David Martin Regional Manager New Brunswick

V.P. Business Development

Christopher R. Anderson

Advisory Board

David Sinclair Ph.D

William Gardiner M.Sc.

Raymond Dujardin, P.Eng.

Contact Information

Head Office

Suite 450-800 West Pender Street

Vancouver, BC V6P 4T8

PH: 604.689.7771

FAX: 6004.689.5528

E: info@geodexminerals.com

Toll Free: 888.999.3500

New Brunswick

150 Woodside Lane

Fredericton, NB E3B 7B3

PH: 506.450.4488

FAX: 506.450.4422

SHARE STRUCTURE

JANUARY 2009



SHARES OUTSTANDING	87,453,349
FULLY DILUTED	100,866,637
CASH ON HAND	
□ General Account	\$1,003,000
□ Flow Through Account	\$1,729,000

52 Week High-Low: \$0.12 - \$1.37

TUNGSTEN DATA



A Unique Metal

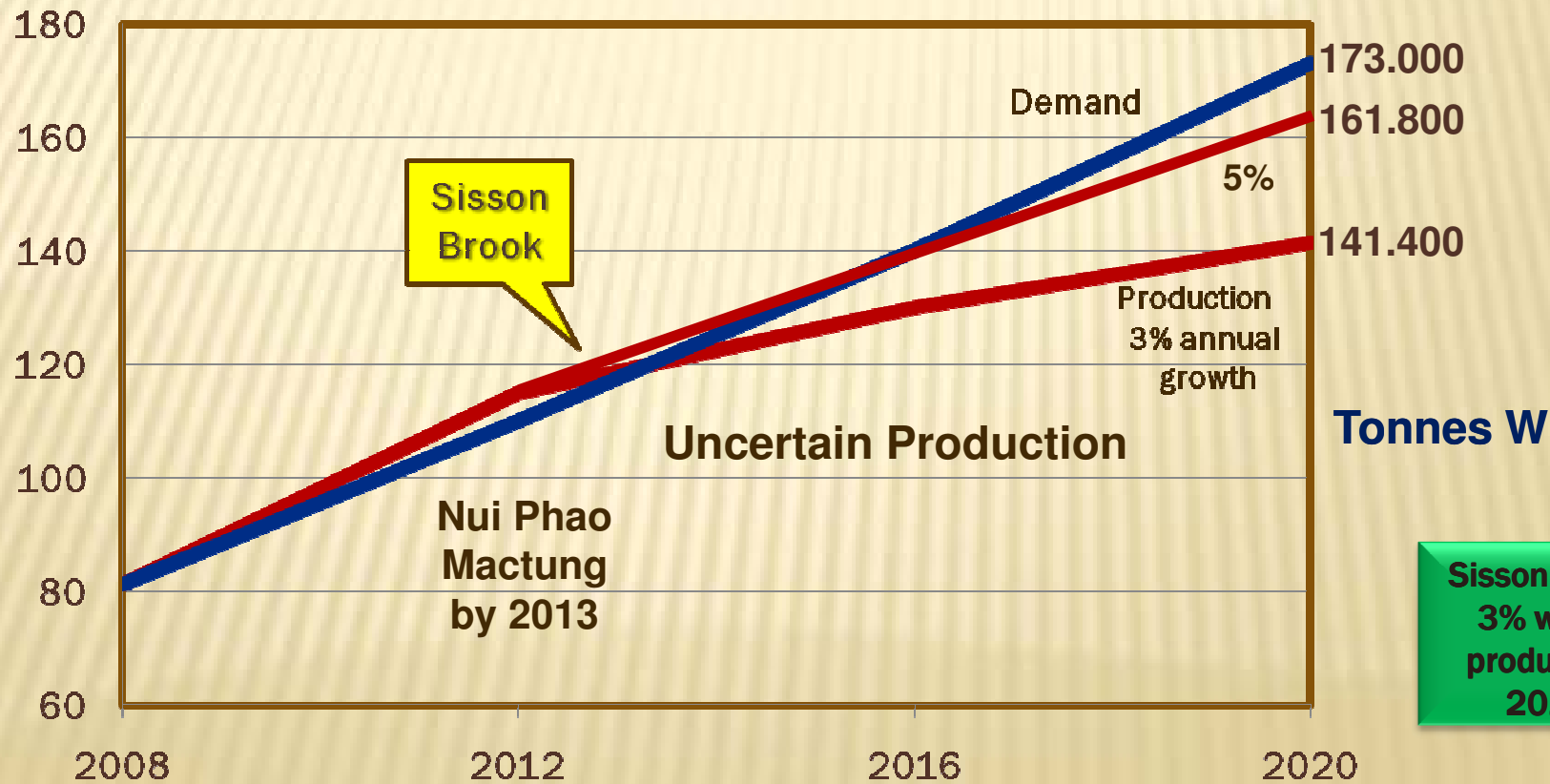
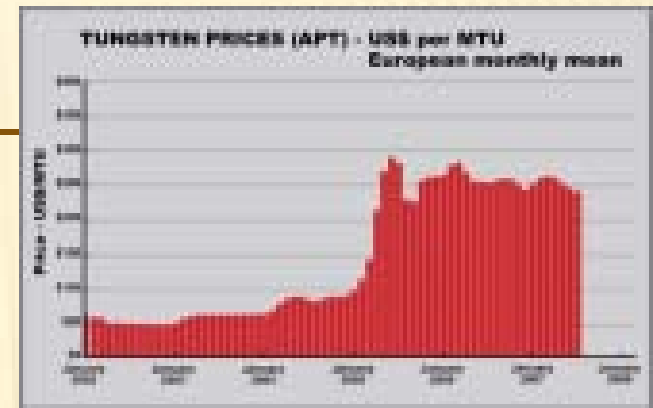
- Highest Melting Point
- Hardest of all metals
- Lowest Expansion Coefficient
- High Thermal and Electrical Conductivity

Geodex to supply
approx 3% of world
supply by Mine
Start-up in 2012

Uses

- Hardmetal' (tungsten carbide). Drilling and Cutting Tools (40% to 60%)
- Steel Alloys and High Speed Steels (20% to 40%)
- Mill Products, Electrodes, Chemicals, Jewelry
- Environmental replacement of Lead products

- Assume China supply remains stable.
- The most important deposits Nui Phao and Mactung in production before 2013
- Projected demand beyond 2013 at 3% and 5%



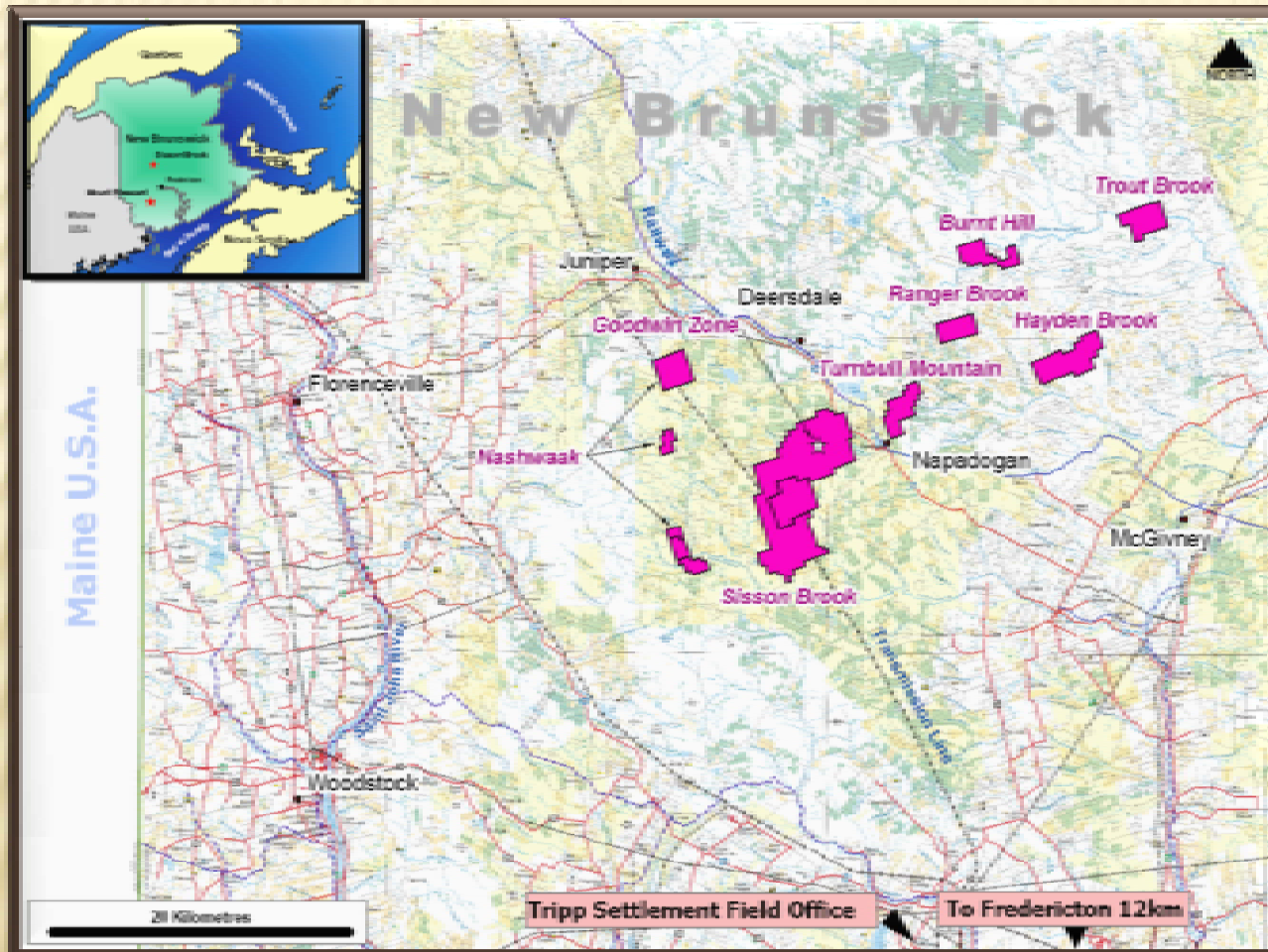
POSITIONED FOR DISCOVERY IN NEW BRUNSWICK



2 Main Project Areas

- ❑ **Sisson Brook**
Bulk tonnage (W, Mo, Cu) to pre-feasibility by Q4 - 2009
- ❑ **Mount Pleasant West**
Drilling Stage exploration around old Mount Pleasant mine
8 quality targets drilled in 2007/2008

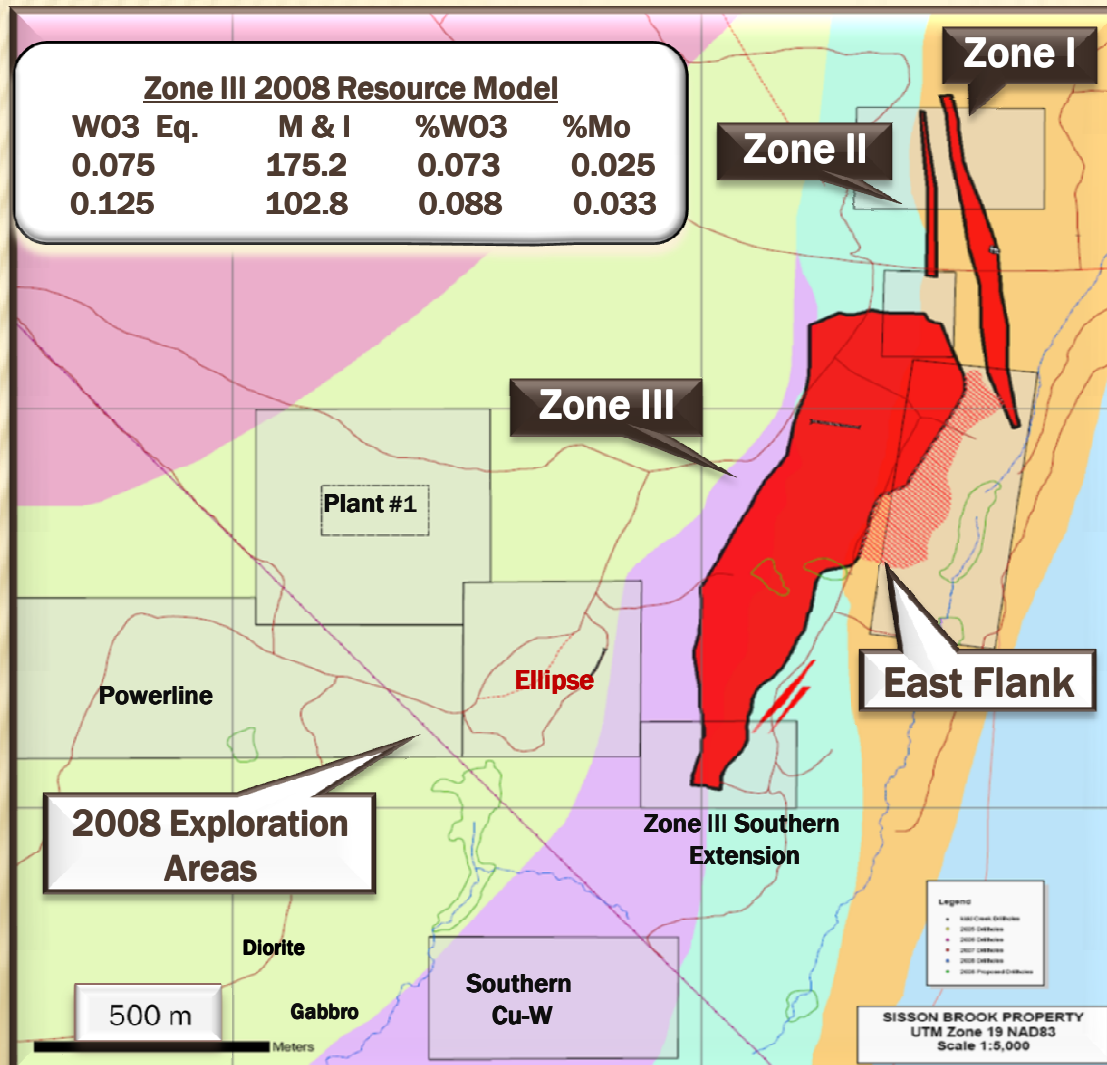
SISSON BROOK W-MO DEPOSIT



- 497 Claims (orig. 141)
- Located within one hour drive of City of Fredericton, provincial capital of New Brunswick
 - Hydro line crosses the property
- Provincial highway and rail line immediately north of the property
- Area previously logged with excellent road network

One of the most accessible tungsten deposits in North America

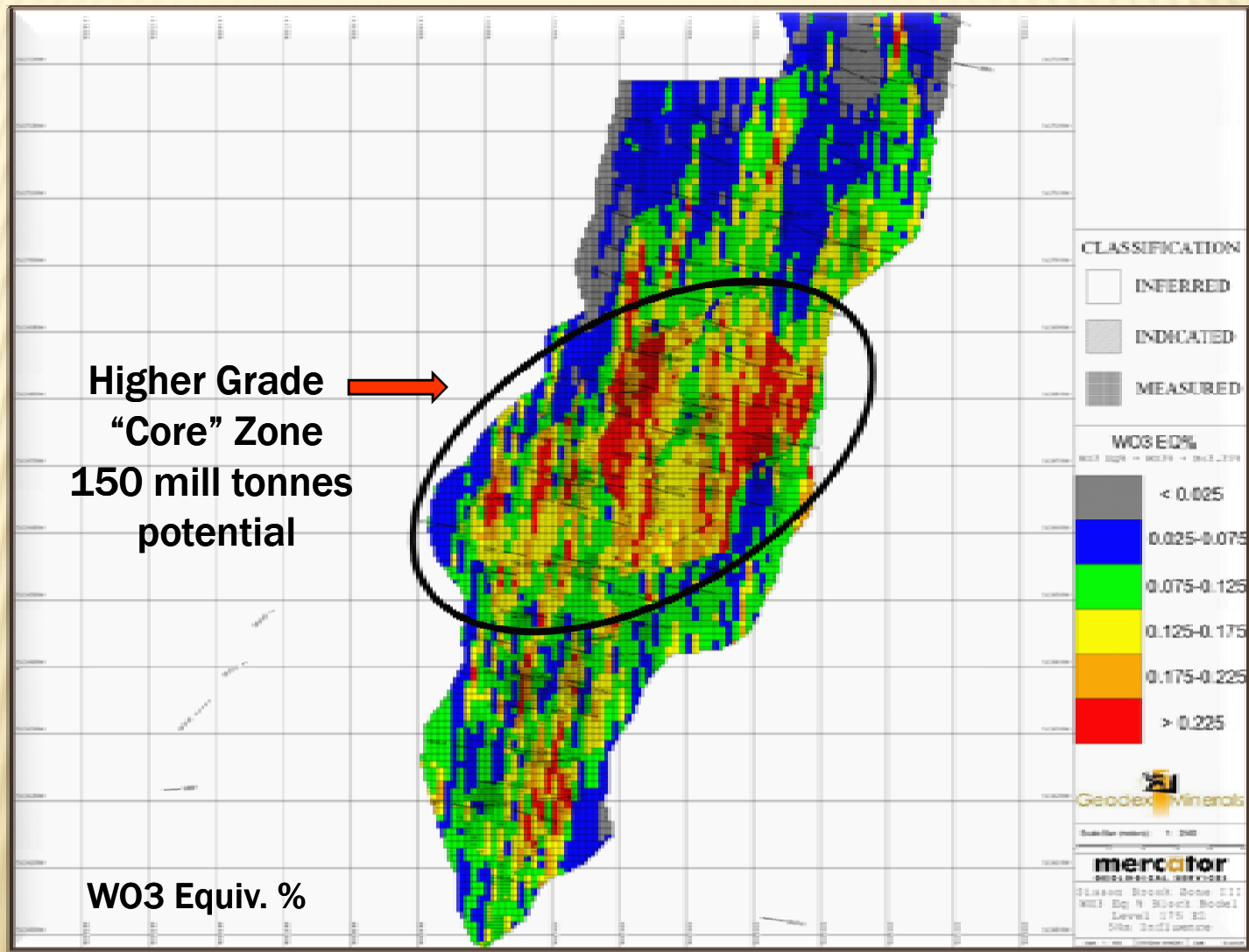
SISSON BROOK PROJECT



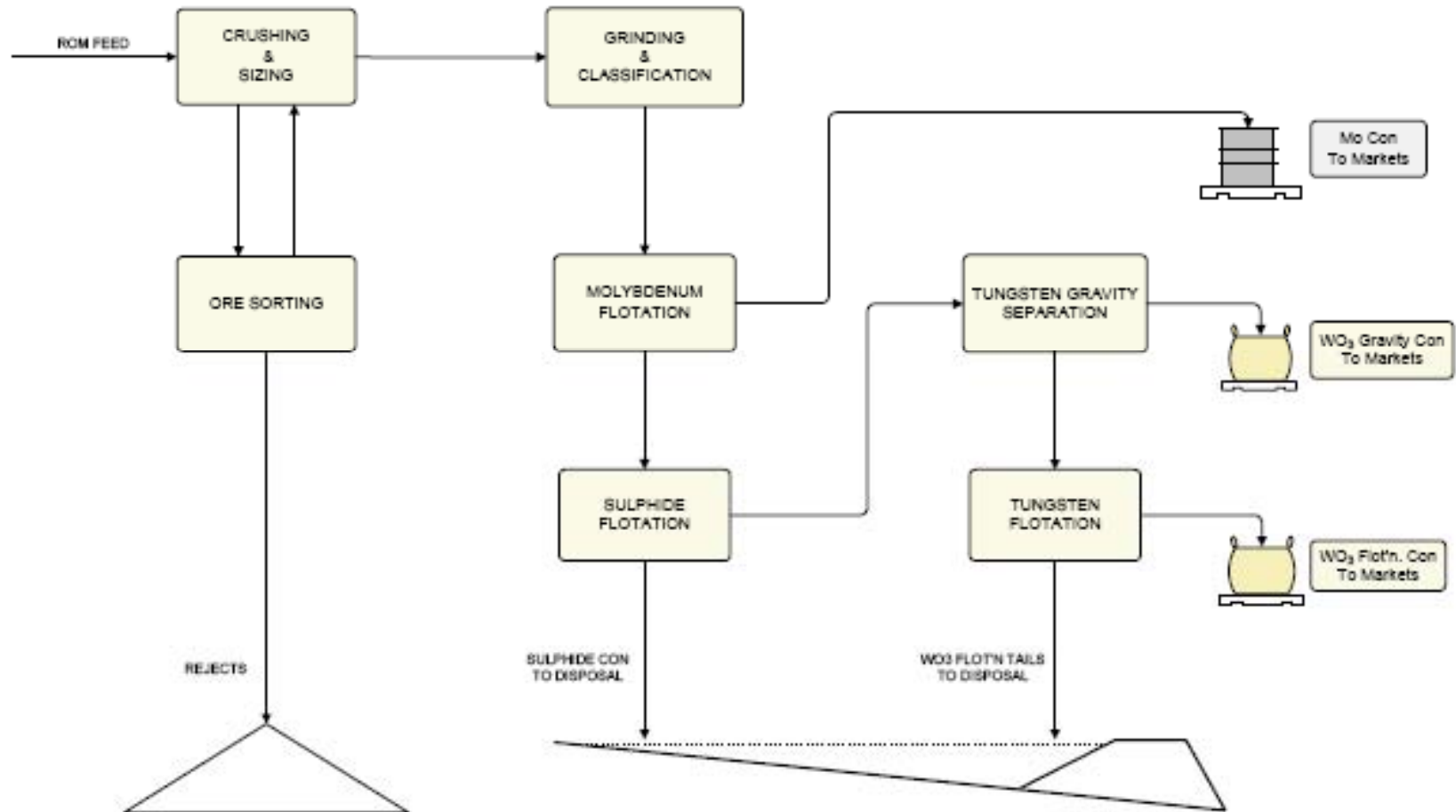
Tungsten - Molybdenum

- 41,000 m of drilling carried out since 2005
- June 2008, new resource model upgrading Zone III resource to 'Measured and Indicated'
- Full 2008 program of drilling, geotechnical and environmental
- Pre-feasibility report Q4 2009
- Zones I and II are copper and tungsten

SISSON BROOK LEVEL PLAN ZONE III 175 m ELEVATION



PROCESSING LAYOUT FEBRUARY 2009



SCOPING STUDY FEBRUARY 2009

Production	
Method	Open Pit
Mine Life	20 Years
Processing	<ul style="list-style-type: none"> • Pre - Concentration • Conventional Milling • Gravity/Flotation

Recoveries	WO3	Mo
Pre - Sorting	96%	84%
Overall	74%	70%

Operating Cost	\$ CDN Per Tonne	\$ US Per Tonne
Mine	1.30	1.11
Plant	4.06	3.96
G & A	0.66	0.56

SCOPING STUDY FEBRUARY 2009

Capital Cost	\$ US
Includes 30% Contingency	341 Million

Price Assumptions	Unit	Offsite
W03	\$US 220 / mtu	- 23%
Mo	\$US 15.00 / mtu	- 8%

Financial	
IRR (from year - 2)	23%
NPV (8% discount)	\$US 372 mill
(10% discount)	\$US 277 mil

DISCLAIMER



This presentation by Geodex Minerals Ltd. (the “Company”) contains forward-looking statements, including, in particular, statements about the Company’s plans, strategies and prospects. These statements have been based on the Company’s current assumptions, expectations and projections about future events. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, the Company can give no assurance that these expectations will prove to be correct or that results anticipated in the forward-looking statements will be achieved. These forward-looking statements include risks and uncertainties. These risks and uncertainties include, among other things, market conditions, industry uncertainty and other factors.



TALKING TUNGSTEN

PRESENTATION BY

DAVID MATOUSEK
CORPORATE DEVELOPMENT

PLAYFAIR MINING LTD



PLAYFAIR

M I N I N G L T D .

Investing in Tungsten's Worldwide Resurgence

Mar. 3rd 2009

Playfair's Strategy

- Become one of the world's principal developers of new high-grade tungsten resources.
- Capitalize on recent and future changes in the world tungsten market.
- Develop relationships with strategic investors who believe in the fundamentals of tungsten
- Enter into strategic partnerships with investors looking to finance either Playfair or its individual projects



New Demand and a Resurgence in World Markets

- Increasing demand, supply restrictions from China
- Currently no economically viable substitutes for many critical uses
 - Ongoing new applications in technology, manufacturing, industry, recreation
 - Ore reserves of operating mines being depleted
- Dramatic shortage of supplies outside of China (ROW)

Tungsten: The China Factor

FOR DECADES, CHINA HAS:

- Dominated the World tungsten market
- Provided 85% of the world's primary tungsten

RECENTLY, CHINA HAS:

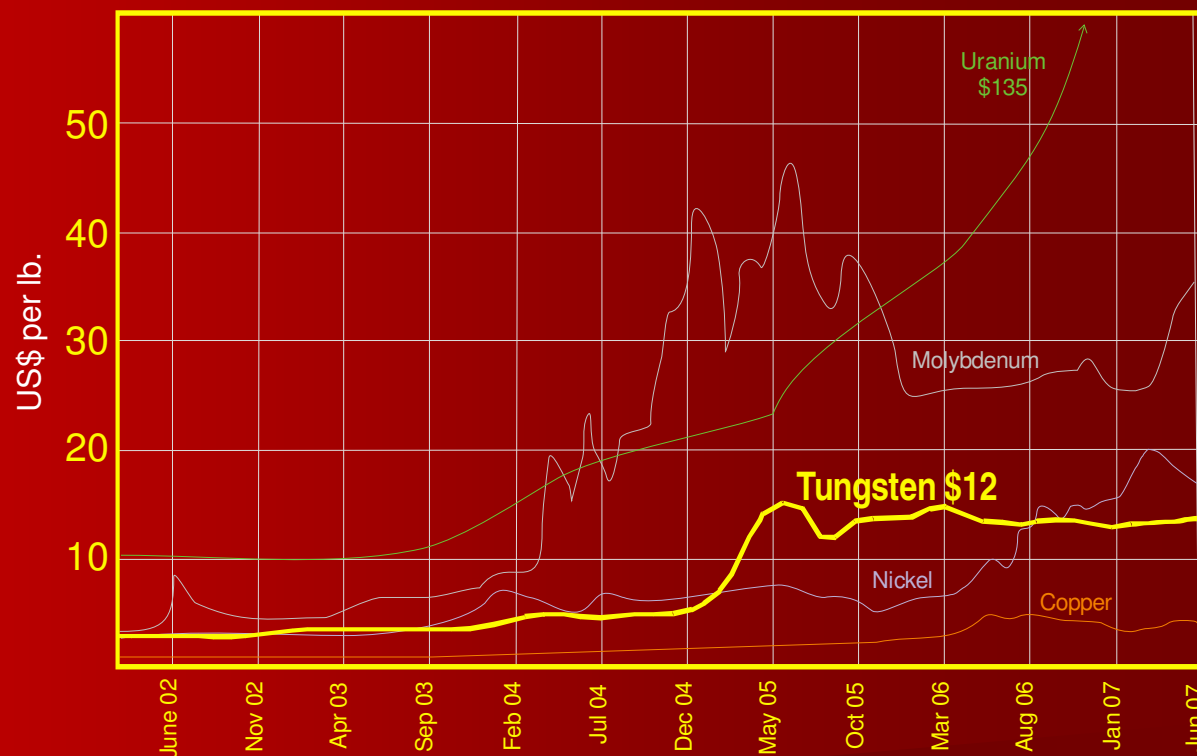
- Become the world's largest tungsten consumer
 - Removed incentives for tungsten export
- Prohibited FDI in Tungsten mining and processing
 - Begun importing tungsten



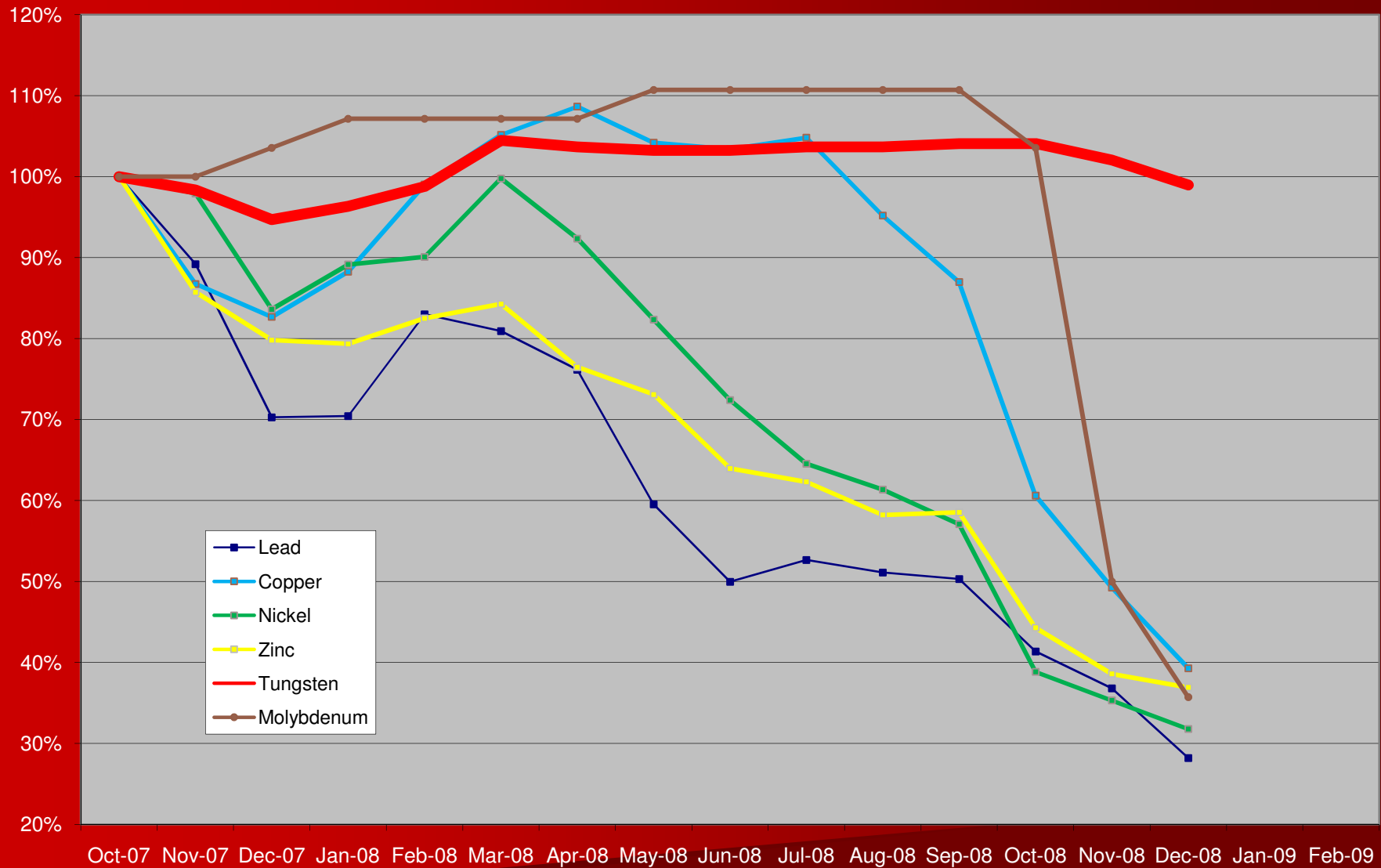
Commodity Supercycle – New Era in Metal Pricing

5-Year Metal Chart

- Prices have more than tripled since 2004
- Sustained levels above US\$10/lb. (US\$200/MTU)
- China imposes export restrictions in 2005
- Demand exceeded supply in 2005, per Roskill



Oct 07 to Dec 08 % Price Change



Supply/Demand Forecast to 2010 (Primary) (Virgin) W Concentrate

Roskill (Tonnes)		
	2005	2010
Supply		
China	47,000	49,400
ROW	8,759	15,984
	<u>55,759</u>	<u>65,384</u>
Demand (@ 3%pa)		
	<u>60,550</u>	<u>68,250</u>
Surplus (Deficit)	<u>(4,791)</u>	<u>(2,866)</u>

Tonnes - Roskill Supply/Demand Scenario



Playfair Scenario

Tonnes - Playfair Supply/Demand Scenario

	2005	2010
Demand		
China (@ 10% pa)	23,150	37,300
ROW (@ 4% pa)	37,400	45,500
Total (@ 7% pa)	60,550	82,200
Surplus (Deficit) @ 7%	(4,791)	(17,416)



Let's be Early

- Shortage of Tungsten outside of China (ROW) could approach 17,400 tonnes by 2010.
 - Other dramatic commodity price moves: copper, nickel, molybdenum, uranium, zinc
- Effect on tungsten price? We expect major moves.
 - Near-term production will allow Playfair to take direct advantage of higher moving Tungsten prices

Share Info

Trading Symbol, TSX Venture:	PLY
Trading Symbol, Frankfurt:	P1J
Trading Symbol, OTC:	PLYFF
Shares Outstanding:	59,950,000
Fully Diluted:	63,900,000

Playfair at a Glance

- Pure tungsten play
- Key priorities:
 - 1) progress the Grey River Deposit into production
 - 2) confirm & expand the advanced Risby Deposit
- Combined historical and NI 43-101 Compliant resources of more than 100 million lbs. of contained tungsten (~5 million MTUs)
- Recent drilling at Risby brings resource likely over 100 million pounds
- Potential for material expansion of resources on all projects
- Managed by a team of highly experienced exploration and development professionals

Our Strategy

- Capitalize on favourable Tungsten economics, and a strong outlook for tungsten pricing
- Develop the Grey River Deposit into the world's next tungsten producer outside of China
- Further expand the already large Risby Deposit to provide further upside leverage to the price of tungsten for shareholders
- Continue to generate and drill early stage but highly-prospective properties such as the Granite Lake property to give investors the upside potential associated with early-stage exploration

Playfair's Canadian Tungsten Projects

Grey River, Newfoundland

Granite Lake, Newfoundland

Risby, Yukon Territory

Clea, Yukon Territory

Lened, NW Territories



Playfair's Tungsten Resources

Inferred Resources (NI 43-101 compliant 2007)

Grey River	852,000	tonnes of 0.86% WO₃	(16.2 million lbs)
Risby	6,385,000	tonnes of 0.46% WO₃	(65.0 million lbs)

Historical Tungsten Resources

Lened*	737,000	tonnes of 1.14% WO₃	(18.5 million lbs)
Clea*	257,000	tonnes of 0.93% WO₃	(5.3 million lbs)

** Estimates of tungsten resources are historical in nature, predate and are noncompliant with NI 43-101. Playfair is not treating the historical estimates current mineral resources or reserves. Playfair has not undertaken any independent investigation of the resource estimates nor has independently analyzed the results of the previous exploration work in order to verify the resources, and therefore the historical estimates should not be relied upon. However, Playfair believes that these historical estimates provide a conceptual indication of the potential of the occurrences and are relevant to ongoing exploration.*

Grey River Project

RECENT PROGRESS

- Scoping Study complete
- Bulk sampling complete
- Metallurgical test work
- Advanced to NI 43-101 resource
- Progressing Towards Production



"The Grey River Deposit is one of the largest typical wolframite deposits in Canada." *Mulligan, Geological Survey of Canada in 1984 describing the Tungsten Deposit at Grey River.*

Grey River Project

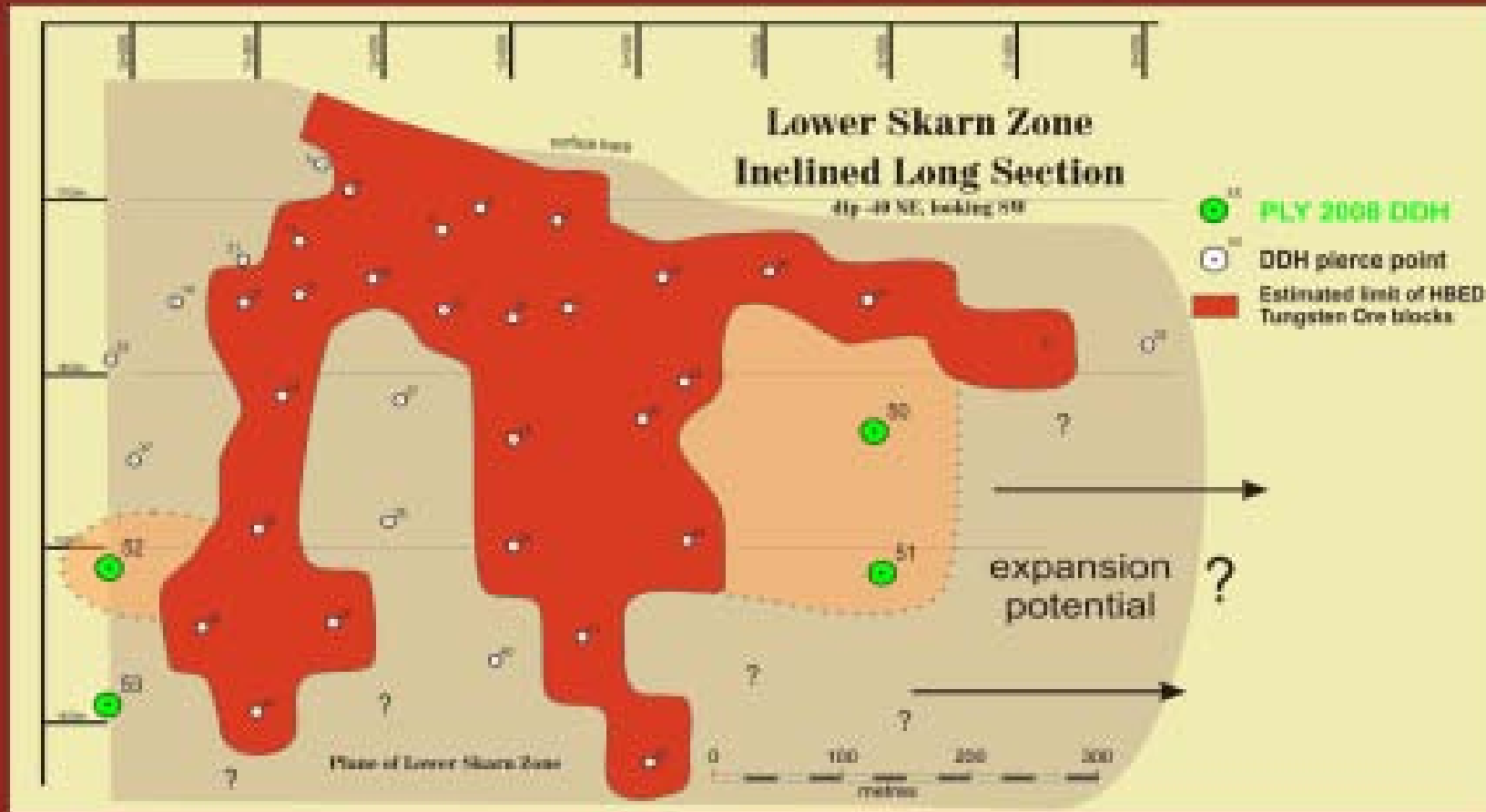
- Early development project
- **852,000 tonnes grading 0.86% WO₃***
NI 43-101 compliant (June 2007)
- 2008 drilling expanded mineral resource below adit
- Actual in place non-diluted grade of the vein in the raises would be approximately 1.4% WO₃
- Significant potential for additional tungsten reserves, both in high grade veins, and lower grade bulk tonnage deposits
- Adjacent to fishing village of Grey River, south coast of Newfoundland



**Wolframite, a black-to-grey or brown primary ore of tungsten*



TUNGSTEN IN CANADA Risby Property



Risby 2008 Drill Program

- Deposit expanded with 220 meter step out holes, further adding to the resource
- Step out holes provide confidence that deposit has potential to be expanded even further.

❖ *Estimates of tungsten resources are historical in nature, predate and are noncompliant with NI 43-101. Playfair is not treating the historical estimate as current mineral resources or reserves. Playfair has not undertaken any independent investigation of the resource estimates nor has independently analyzed the results of the previous exploration work in order to verify the resources, and therefore the historical estimates should not be relied upon. However, Playfair believes that these historical estimates provide a conceptual indication of the potential of the occurrences and are relevant to ongoing exploration.*



Why Tungsten? Why Playfair?

- Pure high-grade tungsten play
- Highly experienced management team/board with a history of mining discoveries and development
 - Risby deposit a potential company-maker
- Grey River on fast track to reportable tungsten resources. Boasts established infrastructure with strong local presence and support
 - Price participation in dynamic tungsten market



TALKING TUNGSTEN

PRESENTATION BY

DAVID COFFIN
EDITOR, HRA PUBLICATIONS

WWW.HRAADVISORY.COM



TALKING TUNGSTEN

PRESENTATION BY

KABIR AHMED


PRESIDENT & CEO

ADEX MINING INC



**PROGRESS REPORT ON MOUNT
PLEASANT:**

PATHWAY TO TUNGSTEN PRODUCTION

A yellow arrow graphic pointing to the right, starting from the left edge of the slide and ending near the text.

**Talking Tungsten
March 3, 2009**

Forward-Looking Statements

Certain statements in this Presentation may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation, or the industry in which it operates, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this Presentation, such statements use words such as “may”, “will”, “expect”, “believe”, “plan” and other similar terminology. These statements reflect management’s current expectations regarding future events and operating performance and speak only as of the date of this Presentation. These forward-looking statements involve a number of risks and uncertainties, including those related to: (i) the Corporation’s limited operating history; (ii) the nature of the Corporation’s business being highly speculative; (iii) substantial additional expenditures being required to establish either resources or reserves on mineral properties; (iv) barriers to commercial production; (v) requirements for additional capital; (vi) fluctuations in commodity prices and exchange rates; (viii) dependence on key officers, consultants and employees; (ix) potential defects in title to the Corporation’s properties; (x) maintaining the Corporation’s interests in its properties; (xi) external market factors; (xii) governmental and regulatory requirements; (xiii) environmental regulations; (xiv) conflicts of interest; (xv) uninsured risks; (xvi) competition to acquire additional properties; (xvii) lack of dividends; and (xviii) the absence of a public market for the Common Shares.

New risk factors may arise from time to time and it is not possible for management of the Corporation to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Corporation to be materially different from those contained in forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this Presentation are based upon what management believes to be reasonable assumptions, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Presentation, and the Corporation assumes no obligations to update or revise them to reflect new events or circumstances.

Additional Cautionary Language

Fire Tower Zone

Currently, there is a NI 43-101 compliant inferred resource of 13,074,438 tonnes at 0.35% WO_3 and 0.21% MoS_2 at the FTZ as outlined in the NI 43-101-compliant Technical Review of the Mount Pleasant Property, Including a Mineral Resource Estimate for the Fire Tower Zone Southwestern New Brunswick dated August 1, 2006 completed by Paul Dunbar, M.Sc., P.Geo., Senior Associate Geologist, Andrew Hara, P.Eng., Senior Associate Mining Engineer, Robert de l'Etoile, M.Sc., P.Eng., Senior Associate Engineer, Dorota A. El-Rassi, M.Sc., P.Eng., Geological Engineer of WGML and Dr. Trevor Boyd, Ph.D., P.Geo., Independent Consultant, which is available at www.sedar.com.

An updated NI 43-101 compliant report, dated December 1, 2008, is now available on www.sedar.com.

North Zone

There is an historical non-NI 43-101 compliant total "resource" of 3,645,429 tonnes of 0.80% Sn, 107 parts per million Indium, 0.87% Zn and 0.19 % Cu at the NZ, based upon a 1997 feasibility study completed by Kvaerner Metals Davy Ltd. These historic estimates were prepared prior to the implementation of NI 43-101. A qualified person has not done sufficient work to classify these historical estimates according to NI 43-101 standards or the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards and Adex is not treating these historical estimates as current mineral resources as defined in NI 43-101. They are presented because Adex considers them to be relevant and of historic significance. These historical estimates should not be relied on.

Qualified Person

The Mount Pleasant exploration program is being conducted under the direction of Trevor Boyd, P.Geo., the Company's independent Geological Consultant and a qualified person as defined by NI 43-101. Mr. Boyd supervised the preparation of the technical information contained in this presentation in compliance with NI 43-101.

The Mount Pleasant Mine Property

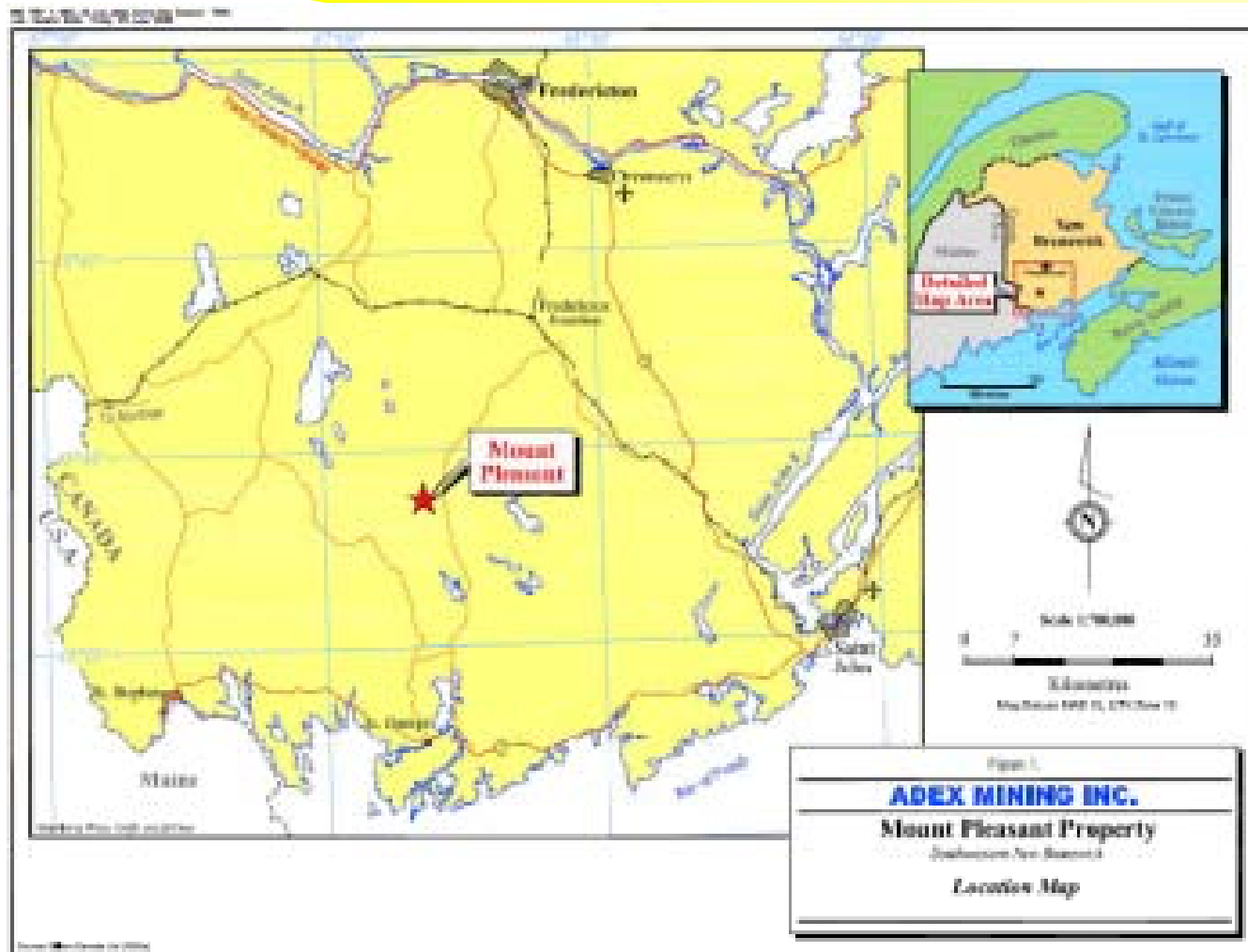
- Poly-Metallic Mine Property located in New Brunswick, Canada (Tungsten, Molybdenum, Tin and Indium)
- BHP Billiton owned and operated the Property in the 1980s (mining operations suspended in July 1985)
 - Milled approximately 1 million tonnes of tungsten ore between 1983 to 1985
- ADEX acquired the Property in 1995
- Two Deposit Zones – hosting 4 primary metals
 - **Fire Tower Zone** – Tungsten-Molybdenum
 - **North Zone** – Tin and Indium deposit, with presence of Copper and Zinc

Long Term Demand for Tungsten

- Although Mount Pleasant is a poly-metallic project - this presentation will focus on the Tungsten-Molybdenum Fire Tower Zone
- Demand for tungsten-molybdenum in response to long-term infrastructure development needs in China, India, Brazil, Russia, and the Middle East
- Current market volatility has resulted in some pullback, but international infrastructure stimulus packages (Canada, China, India, U.S.) should revive metal prices
 - Tungsten (WO₃) – US \$7.91/lb (US \$17,435/t)
 - Molybdenum – US \$9.25 to 9.75/lb

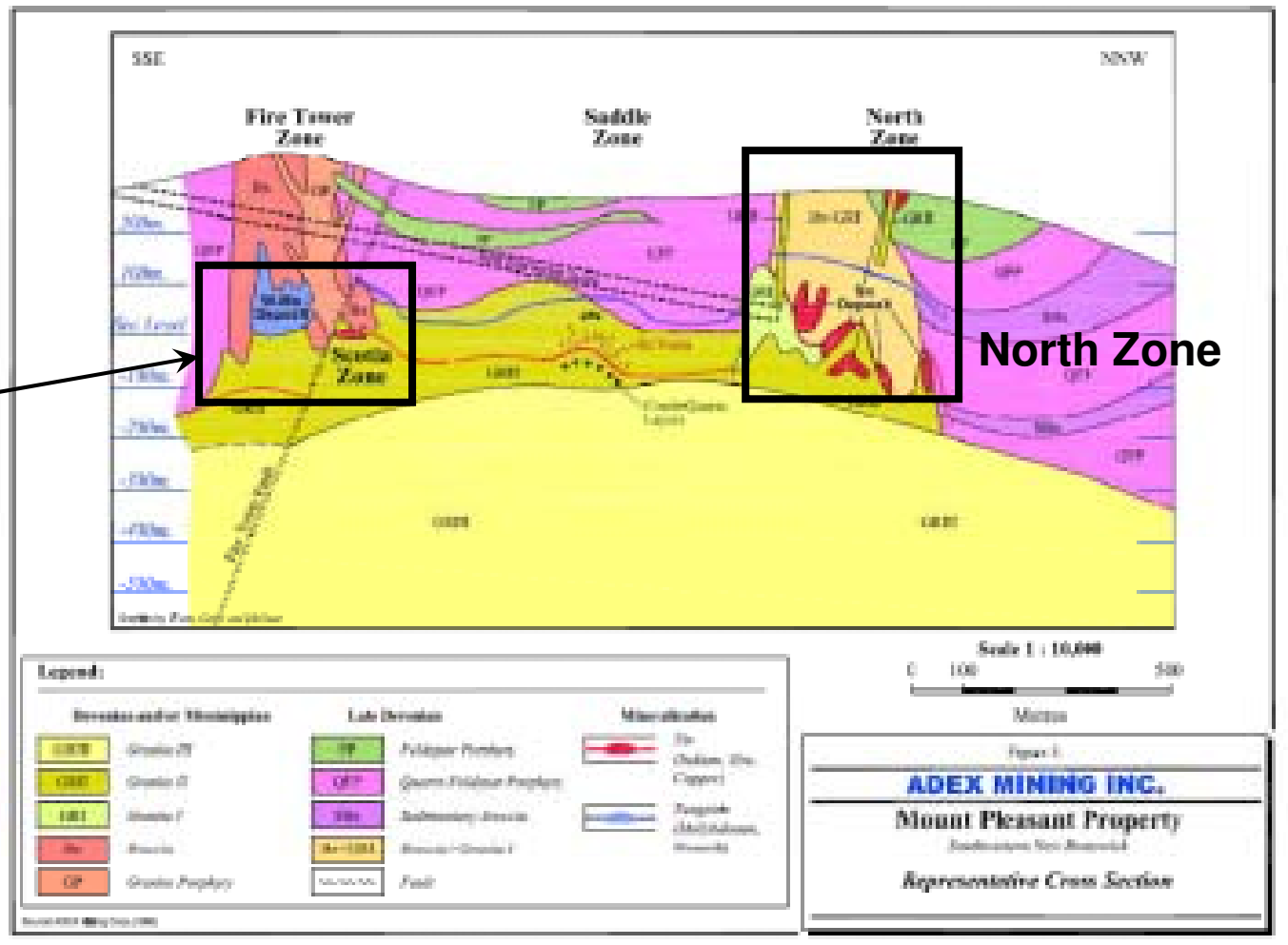
Source: Northern Miner – Jan. 13, 2009

Location Map



Mount Pleasant Deposits

Operating
Tungsten Mine
Dec '82-Jul '85



FTZ: NI 43-101 Indicated Resource of 13.5 million tonnes of tungsten/molybdenum
 NZ: Historical resource of 3.7 million tonnes of tin/indium

Development Schedule

Adex has made significant progress in advancing the FTZ since revival of Mount Pleasant in July 2007

- **July 2007-**
 - \$12.5 million gross re-capitalization and listing of **Dec 2007:** Adex on the TSX Venture Exchange
 - Obtained Approval to Operate to carry out drill, metallurgical programs
- **2008:**
 - Completed 13,300 meter Drill Program on both FTZ and NZ
 - completed updated NI 43-101 compliant Indicated mineral resource estimates for Fire Tower Zone
 - FTZ Scoping Study completed and now laying groundwork for Definitive Feasibility Study (DFS)
 - initial metallurgical test work completed to define flow sheet for tungsten-molybdenum recovery
- **2009:**
 - Move forward on DFS for the FTZ, dewatering, regulatory approvals, production decision and mine development, subject to improvement in market conditions and revival in global demand for metals

Experienced Management Team to Drive Development Forward

- **Kabir Ahmed**, President, CEO & Director
 - MBA, LLB
 - Over 10 years of experience as a securities lawyer with an extensive background in the mining sector
 - Involved as an officer and director of a number of successful publicly-traded mineral exploration and mining companies since 2003

- **J. Errol Farr**, Chief Financial Officer & Director
 - Certified Management Accountant (CMA)
 - Over 10 years of experience with numerous publicly-listed junior mining companies

- **Will C. Burton**, Controller
 - Chartered Accountant
 - Experienced in the financial management of public resource companies

Technical Team

- **Victor Hendricken**, Mount Pleasant Operations Manager
 - Coordinates all operational activities at Mount Pleasant and provides metallurgical and hydrometallurgical expertise
 - Over 25 years in the operation of a mine and milling plant
 - Formerly served as the mill general foreman for Mount Pleasant 1984-85
 - Formerly served as technical consultant to the Beaver Brook Antimony Mine in NFLD

- **Dr. Trevor Boyd, Ph.D., P.Geo.**, Project Manager for Exploration & Drilling
 - Professional Geologist and QP leading Company's definition and exploration drilling programs at Mount Pleasant

- **J. Dean Thibault, M.Sc., P.Eng.**, Project Manager for Metallurgy & Environmental Planning
 - Senior Process Chemical Engineer leading Company's Metallurgical and Environmental Planning Programs at Mount Pleasant

- **Bill Burton, B.Sc. (Geology)**, Director & Technical Advisor
 - Former CEO of ADEX
 - CEO & Director of MagIndustries Corp. (TSX-V:MAA)

2008 – Definition and Expansion Drill Program

- Completed a 13,300 meter confirmation and exploratory diamond drill program at both the FTZ and NZ
- Designed to expand the size of the mineral resource estimates at the FTZ and to upgrade to NI 43-101 compliant “Indicated” Status
- Fresh core for metallurgical test-work and for optimization of metal recovery circuits
- Updated indicated resource estimate for FTZ completed and NI 43-101 technical report available on www.sedar.com

FIRE TOWER ZONE

2008 43-101 Indicated Resource 0.3 wt.% WO₃ Eq.* cut-off grade

Zone	Tonnes	WO ₃ (wt.%)	MoS ₂ (wt.%)	Bi(wt.%)	As (wt.%)
Fire Tower West & South	9,148,900	0.32	0.21	0.04	0.29
Fire Tower North	4,340,100	0.35	0.20	0.09	1.15
Total indicated	13,489,000	0.33	0.21	0.06	0.57

Plus 43-101 Inferred Resource

Fire Tower East	831,000	0.26	0.20	0.04	0.21
Fire Tower North	10,700	0.26	0.17	0.05	0.26
Total Inferred	841,700	0.26	0.20	0.04	0.21

Specific Gravity - 2.65 * WO₃ Eq. = wt.% WO₃ + 1.5 wt.% MoS₂

- Completion of Scoping Study provides a preliminary assessment of economic mining potential at the FTZ

Results of FTZ Scoping Study

- Scoping Study/Preliminary Economic Assessment
Prepared by Aker Metals, a division of Aker Solutions
Canada Inc. (tungsten-molybdenum)
- **Highlights of Scoping Study**
 - Unlevered pre-tax IRR: **27.1%**
 - After-tax IRR: **19.8%**
 - NPV of **CAD \$164 million pre-tax** and **CAD \$84 million after-tax**
(discount rate of 8%)
 - Preproduction capital cost: **\$130 million**
 - **CAD \$1.160 billion** revenue over 13 year mine life
 - Operating costs: approx. CAD \$600 million
 - Product Price: APT: US \$215/MTU WO₃
 Molybdenum: US \$23.17/lb MoO₃

Strategic Objectives for 2009: **Subject to Market Conditions**

- Consolidate Strategic Partnership with Major to Fund/Advance Feasibility
- FTZ: Fast-track the past-producing tungsten-molybdenum mine to a Definitive Feasibility Study (DFS) stage, with a view to making a production decision within 6-8 months of initiating feasibility
- FTZ: Move forward on obtaining provincial/federal regulatory and environmental approvals for dewatering, mine/infrastructure development and production start-up
- Aker Solutions Scoping Study: timeline from start of feasibility to production start-up approx. 29 months

Future Benefits to New Brunswick

- FTZ: Once production is re-started at the tungsten-molybdenum mine
 - 2400 tonnes per day underground mining operation
 - \$96 million of revenue per year over a 13 year life of mine
 - Production start-up possible in 29 months (**subject to completion of a positive DFS, capital financing, lead time for equipment delivery and provincial/federal regulatory approvals**)
 - Additional production/economic activity if NZ (**tin-indium resource**) put into production
- 200-250 employees will be required to support mine production
 - \$15-\$20 million annual payroll



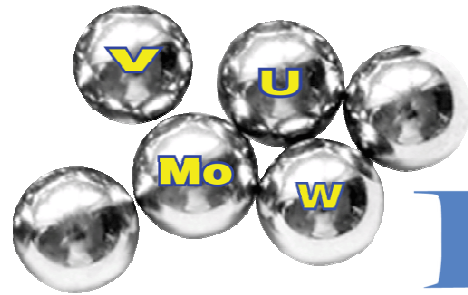
Contact Information

Adex Mining Inc.

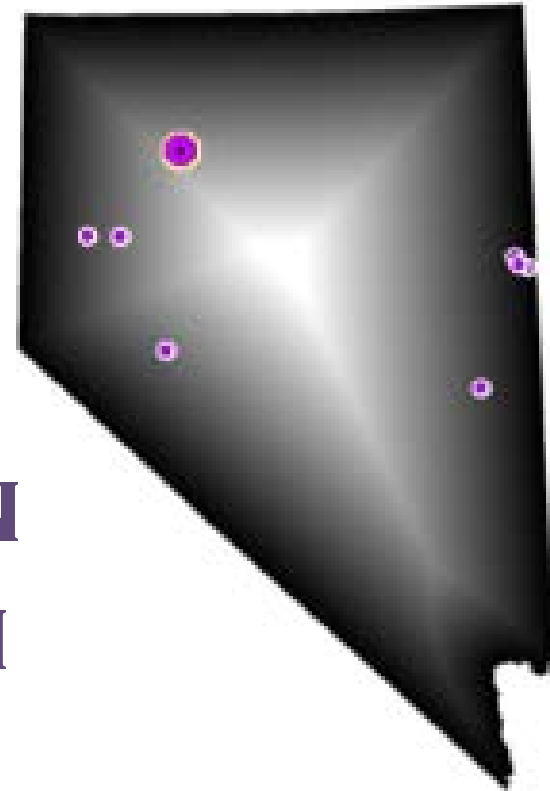
67 Yonge Street, Suite 1402

Toronto, Ontario, M5E 1J8

info@adexmining.com



EMIC
Metals Corp.



SPRINGER TUNGSTEN MINE AND TUNGSTEN PORTFOLIO



LEGAL MATTERS

This presentation contains certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans" "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

The contents of this presentation were reviewed by Art Ettlinger, Ph.D., P.Geo., a Qualified Person as defined by National Instrument 43-101. The Springer historic resource presented here is not NI-43-101 compliant and the Company does not have sufficient information for a QP to determine if the historical classification is comparable to current CIM resource categories or an inferred resource of any other resource classification. Consequently the company does not treat these historic resources as compliant with NI43-101 and while they should not be considered reliable, the company believes they are relevant because, along with other geologic information, they collaborate the presence of mineralization on the property.



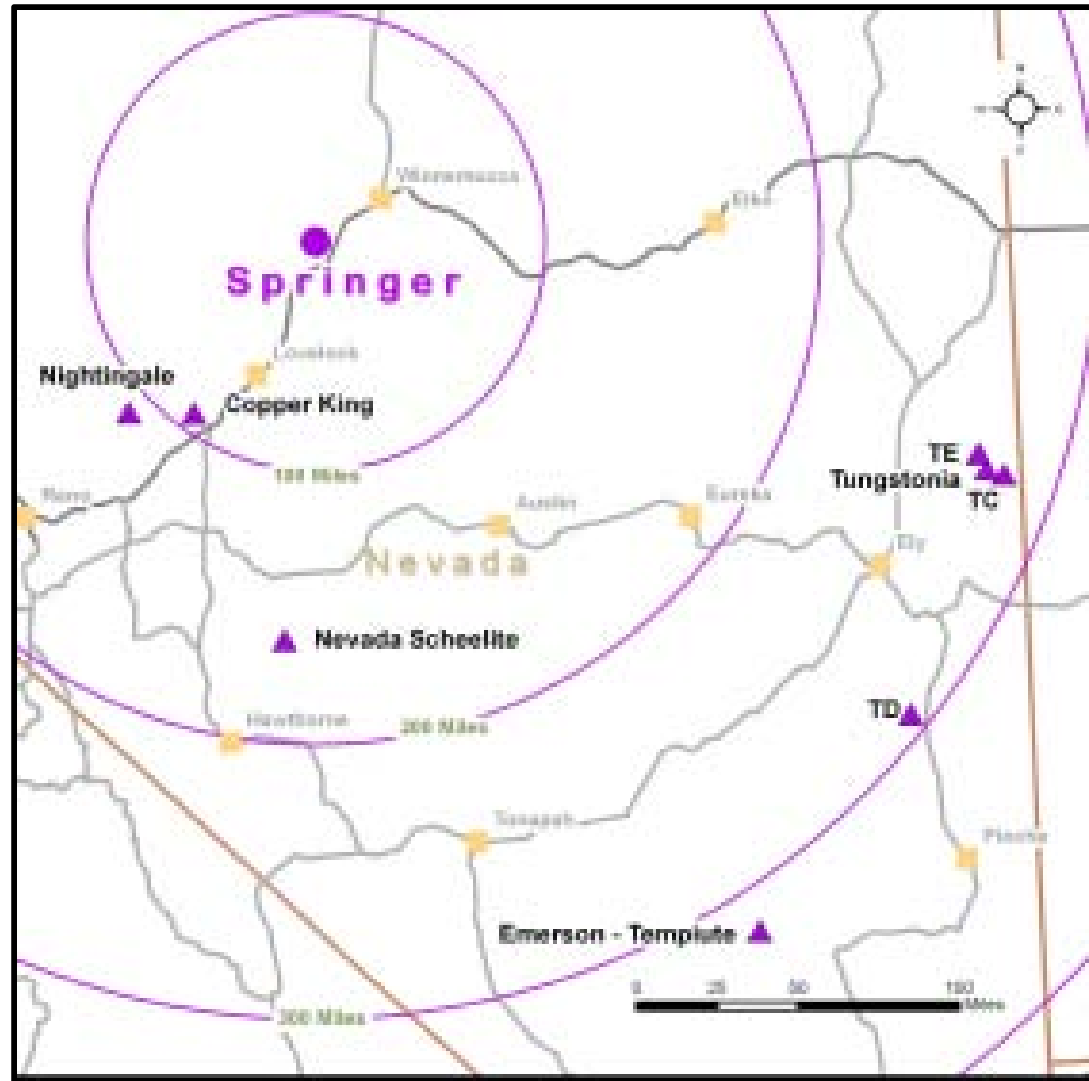
TUNGSTEN PORTFOLIO

Mining/Milling Facility

- Springer

Tungsten Projects

- Copper King
- Nightingale
- Nevada Scheelite
 - Tungstonia
 - TE, TC, TD
- Lentung (MT)
- Hamme (NC)
- Fostung (ON)





SPRINGER HISTORY

Yesterday – ca 1940s



Ore Cars Loading at the Humboldt Mine

Recent - 2007





SPRINGER HISTORY

- **1973** General Electric (GE) preliminary evaluation of Springer Property
 - **1974** GE begins surface diamond drilling of primary ore zones
 - **1975** GE purchases property and begins underground development
- **1978** GE starts developing surface facilities and mill for 1,000 tons per day
 - **1979** Mine and mill ready for production
Project Costs \$71 million, over \$150 million in today's dollars
- **1982** GE closes project down because of collapsing Tungsten prices
facilities put under care and maintenance
- **2006** December, Golden Predator (GP) purchases Springer from GE
 - **2007** July, GP decides to go ahead with reopening of the facility
- **2008** July, Project on track and within budget to start operations first half of
2009. Full production ~ 400 STUs per day
Mill capable of APT and high grade scheelite as market demand
 - **09/2008** Facility placed on care and maintenance

Slide 100

mb5

mbeaman, 9/4/2008



SPRINGER HIGHLIGHTS

- 100% Owned
 - Only Tungsten Mill in U.S.
 - 1,200 ton per day capacity
 - 3.35 m tons @ 0.458% WO₃*
- All Operational Permits Received in December 2008
 - 13-year mine life*
 - >\$150 million Replacement Cost



*Historical assessments from the General Electric Company. Company believes the assessments are relevant but should not be relied upon. They have not been confirmed by a Qualified Person as defined by NI43-101.



SPRINGER HIGHLIGHTS

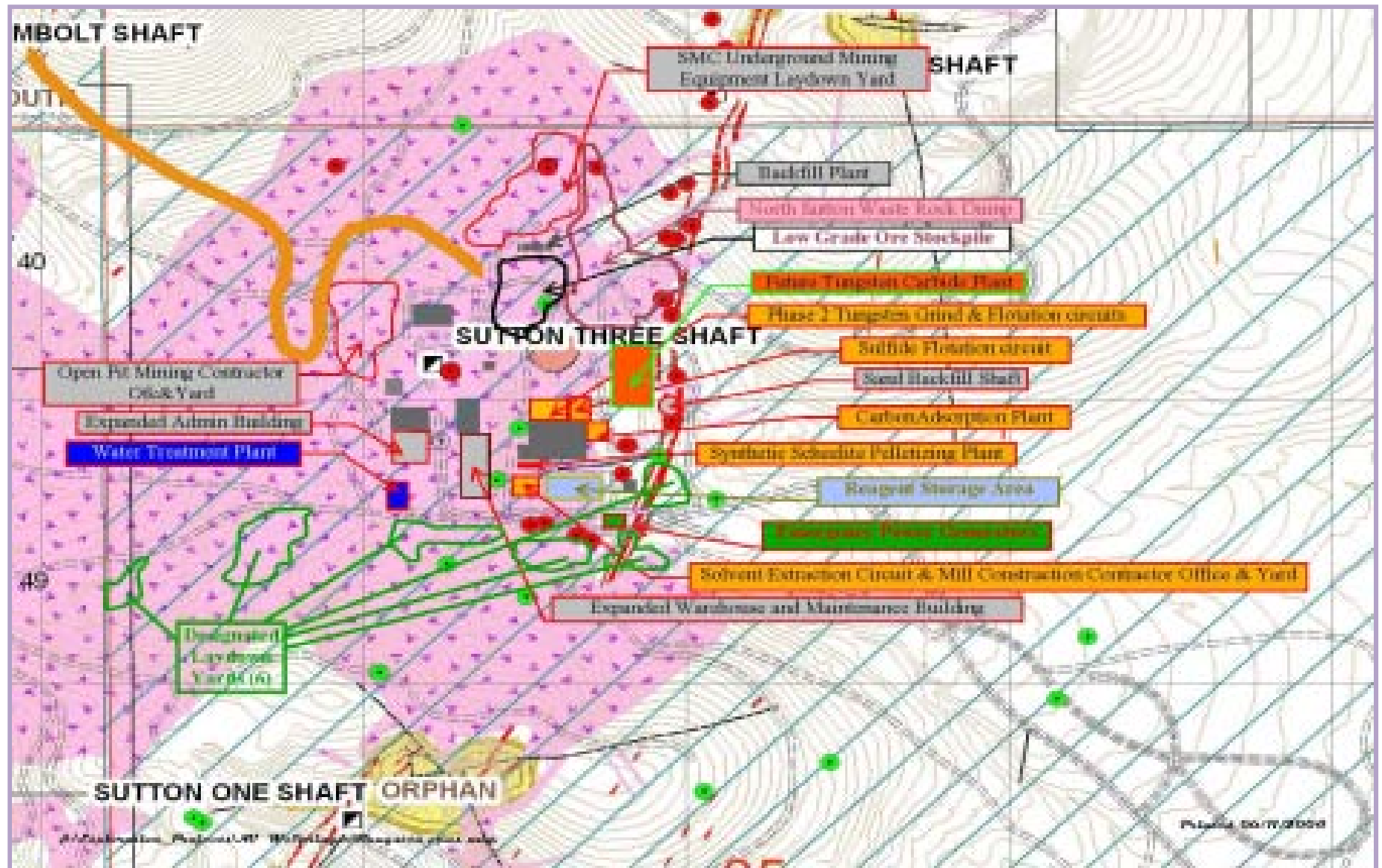
(Cont'd)

- Existing shaft and mine workings
 - primary and secondary crushing
 - Sulphide flotation circuit
 - Automated mill with new instrumentation
- Water rights, tailings pond
- Reclamation obligations complete
- Final operational permit received Dec/08
- 120 miles from only US Tungsten smelter in Fallon Nevada, Kennametal Inc.



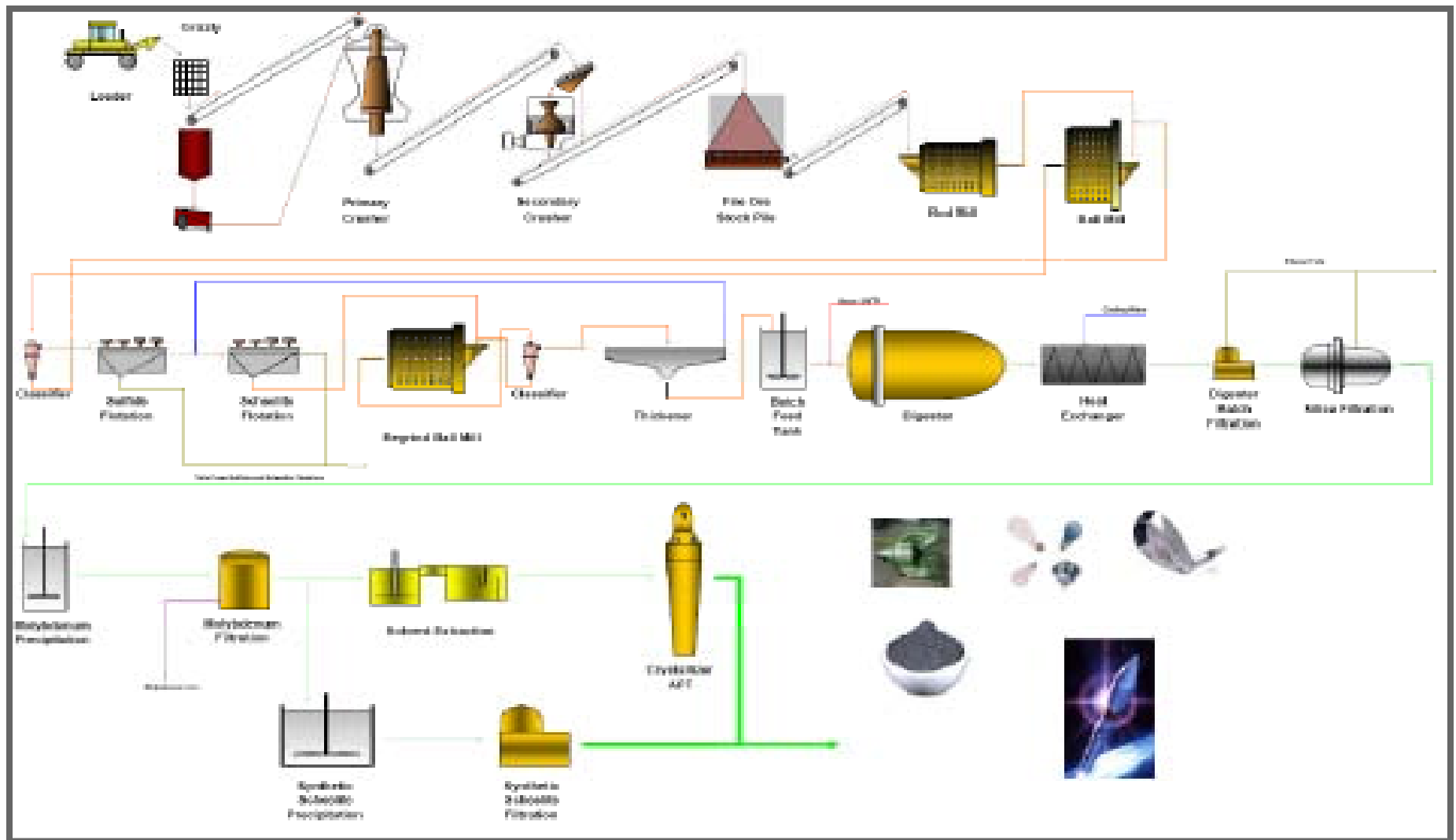


TUNGSTEN FACILITIES





TUNGSTEN MILL FLOW SHEET





PRODUCTION STATISTICS

If this project achieves full operational status it will produce under present conditions

- **100 % of the production in the USA**
- **11.3% of world production excluding China**
- **1.6% of world production including China**



Crusher Control



Grinding Circuit

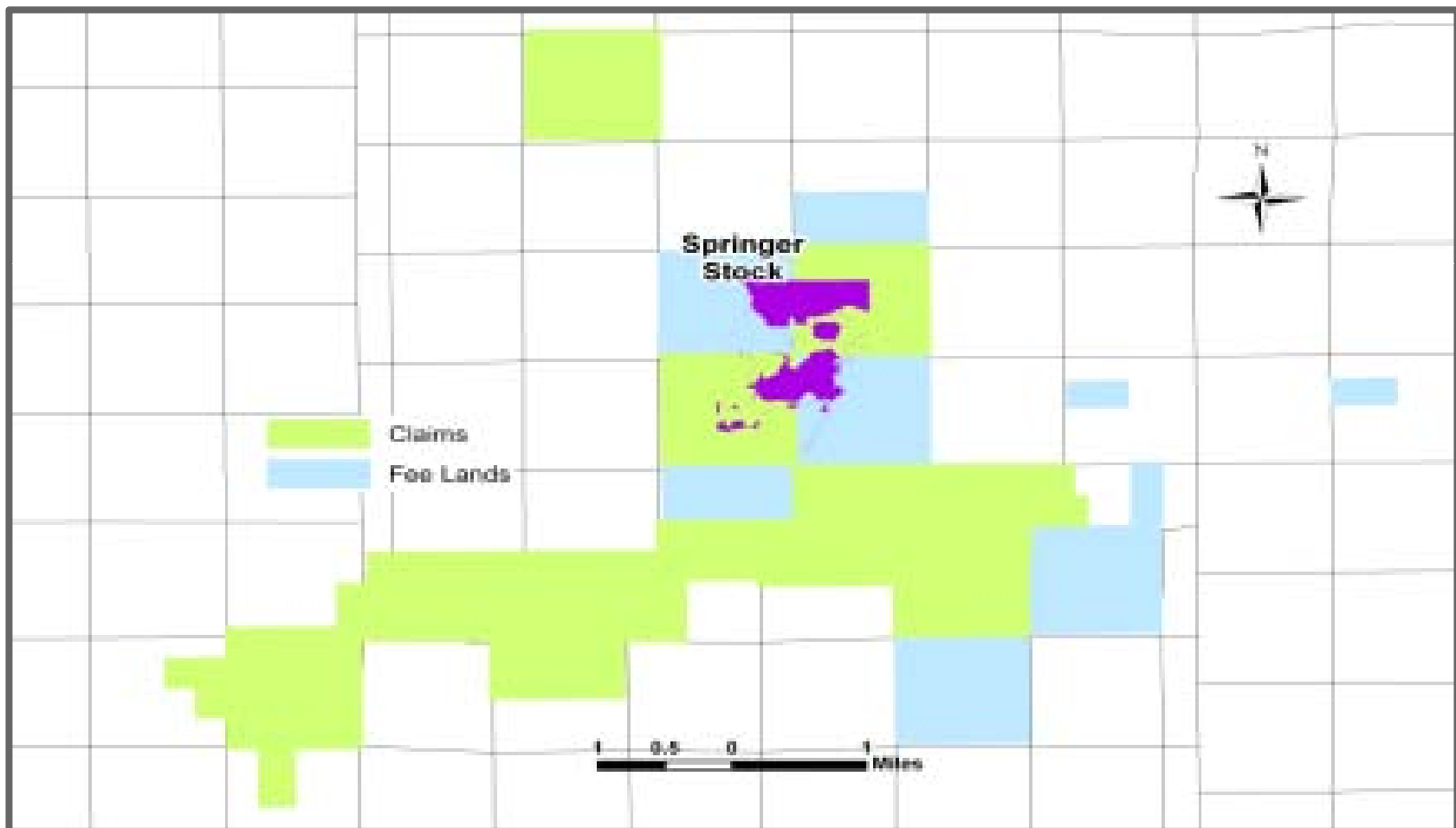


Hoist House



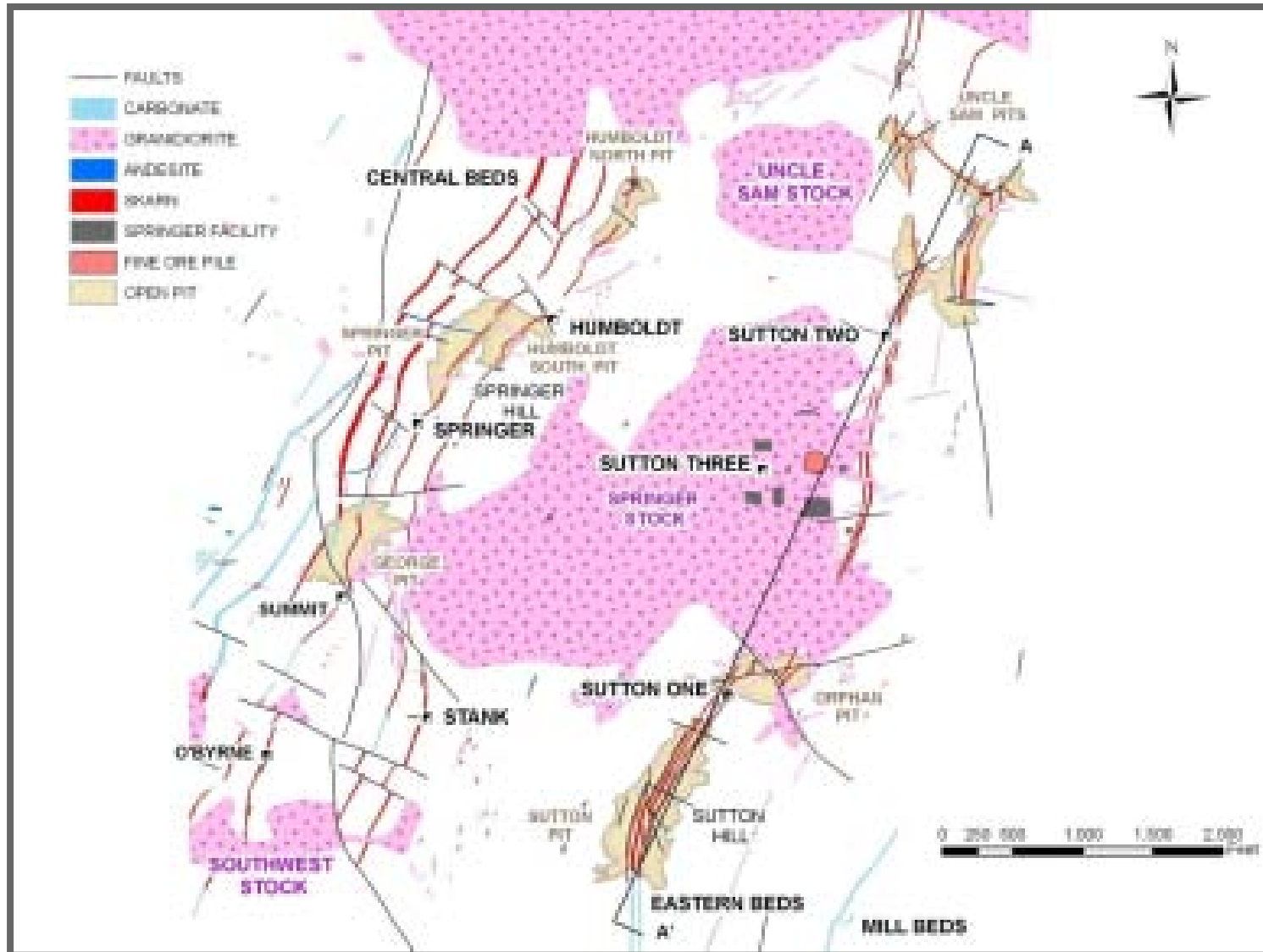
SPRINGER LAND HOLDINGS

- Consolidated and expanded the entire Springer Tungsten District
- Total property now in excess of 14 square miles



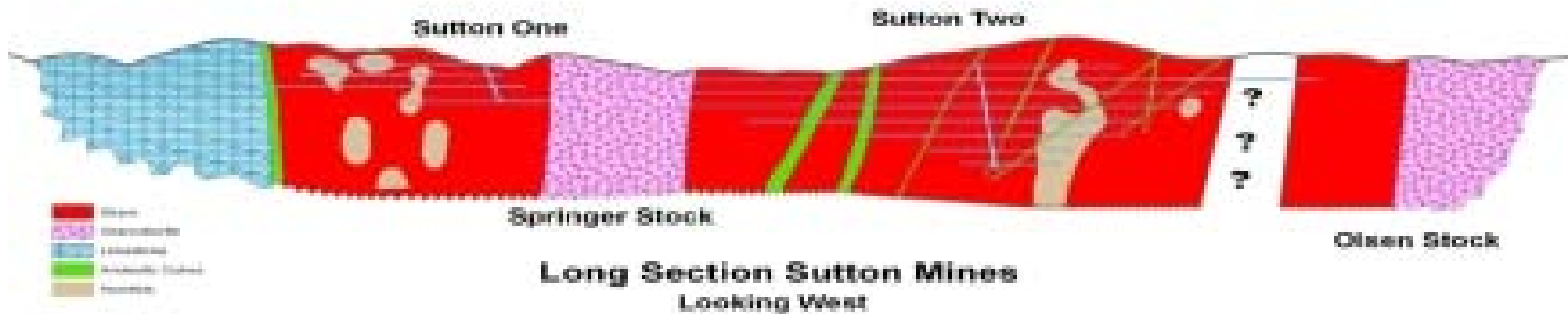
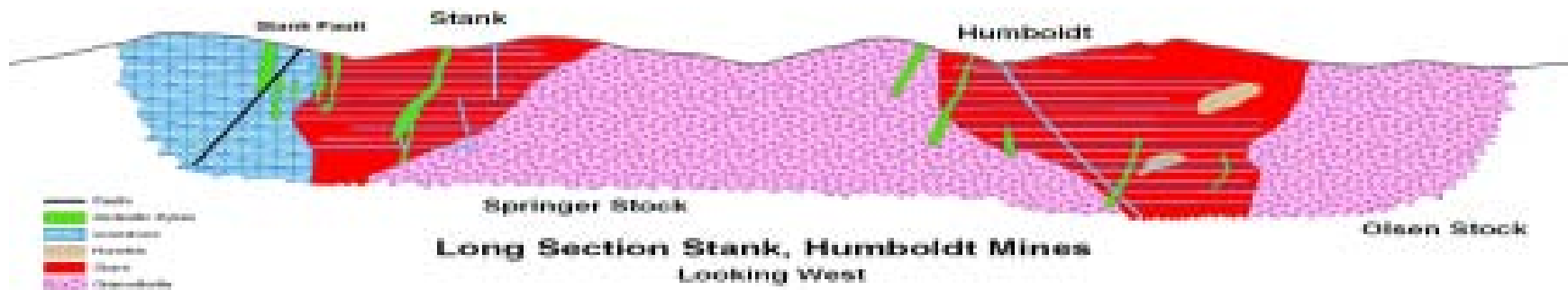


SPRINGER GEOLOGY





SPRINGER SCHEMATIC LONG SECTIONS



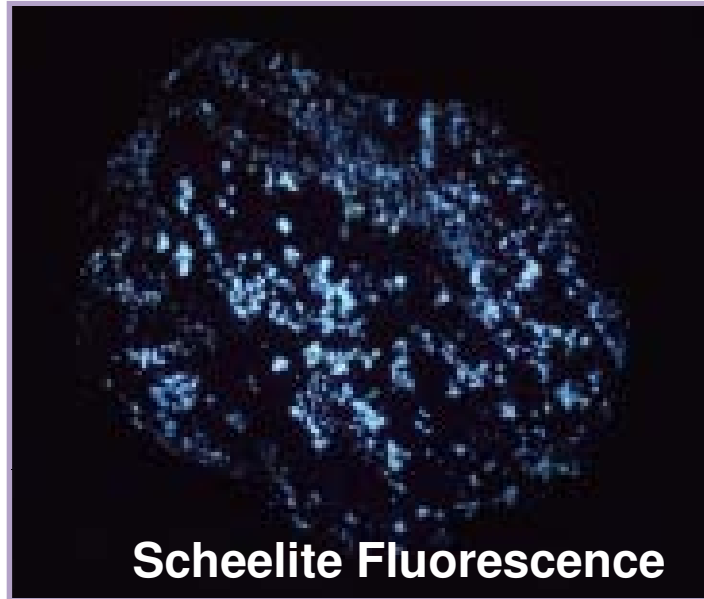
0 2000 FT



PROPERTY EXPLORATION



Garnet-epidote-scheelite skarn



Scheelite Fluorescence



Drilling on the George Bed for surface ore



Molybdenite fracture coating



PROPERTY EXPLORATION

2008 Surface Program:

- Historic Springer Data Review Suggested Open Pit Targets
- Aggressive 2008 Drilling Program Completed
 - 259 holes for a total of 86,034 ft
 - Including 8 Core Holes for a Total of 3,593 ft



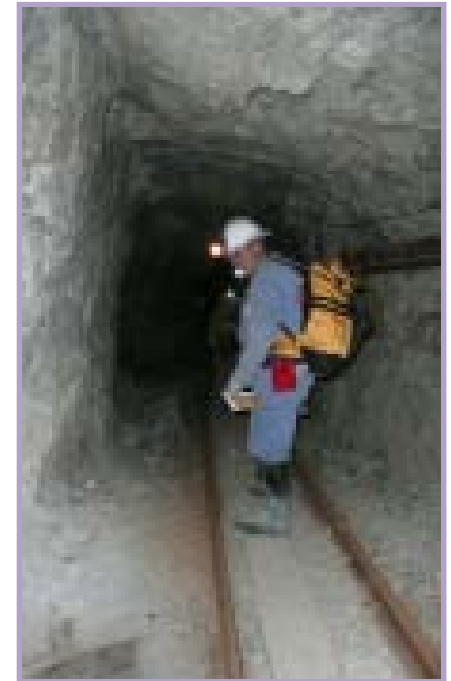
Hole ID	From, ft	To, ft	True Width, ft	%WO ₃
SMC-19	26	28	1.64	1.320
SMC-22	58	60	1.04	2.42
SMC-25	22	24	1.64	2.49
SMC-52	70	80	7.70	0.37
SMC-60	68	86	13.86	0.421
SMC-120	186	202	7.04	0.67



RESOURCE DEVELOPMENT

To Utilize the Springer Historical Resource as Mill Feed:

- Lower cost, near surface mineralization can be evaluated for a starter pit
 - The underground mine at Springer can be dewatered
 - Sutton 3 – 375 level can be rehabilitated
 - Headings and stopes left un-mined by General Electric can be measured and evaluated
 - The historic estimates of mineralization can be confirmed drilled from underground
 - The Company is seeking creative buy-out arrangements with industry contractors to achieve these goals in a challenging financial environment





ADDITIONAL TUNGSTEN PROJECTS

Copper King (NV)

- 100 miles from Springer Mill
- **Historic Non 43-101 Compliant Resource**

Fostung (ONT)

- **Inferred Resource of 12.4 M tonnes @ 0.213% WO₃**
(as determined by Stryhas and More, 2007 using a 0.125% grade cut off)

Nightingale (NV)

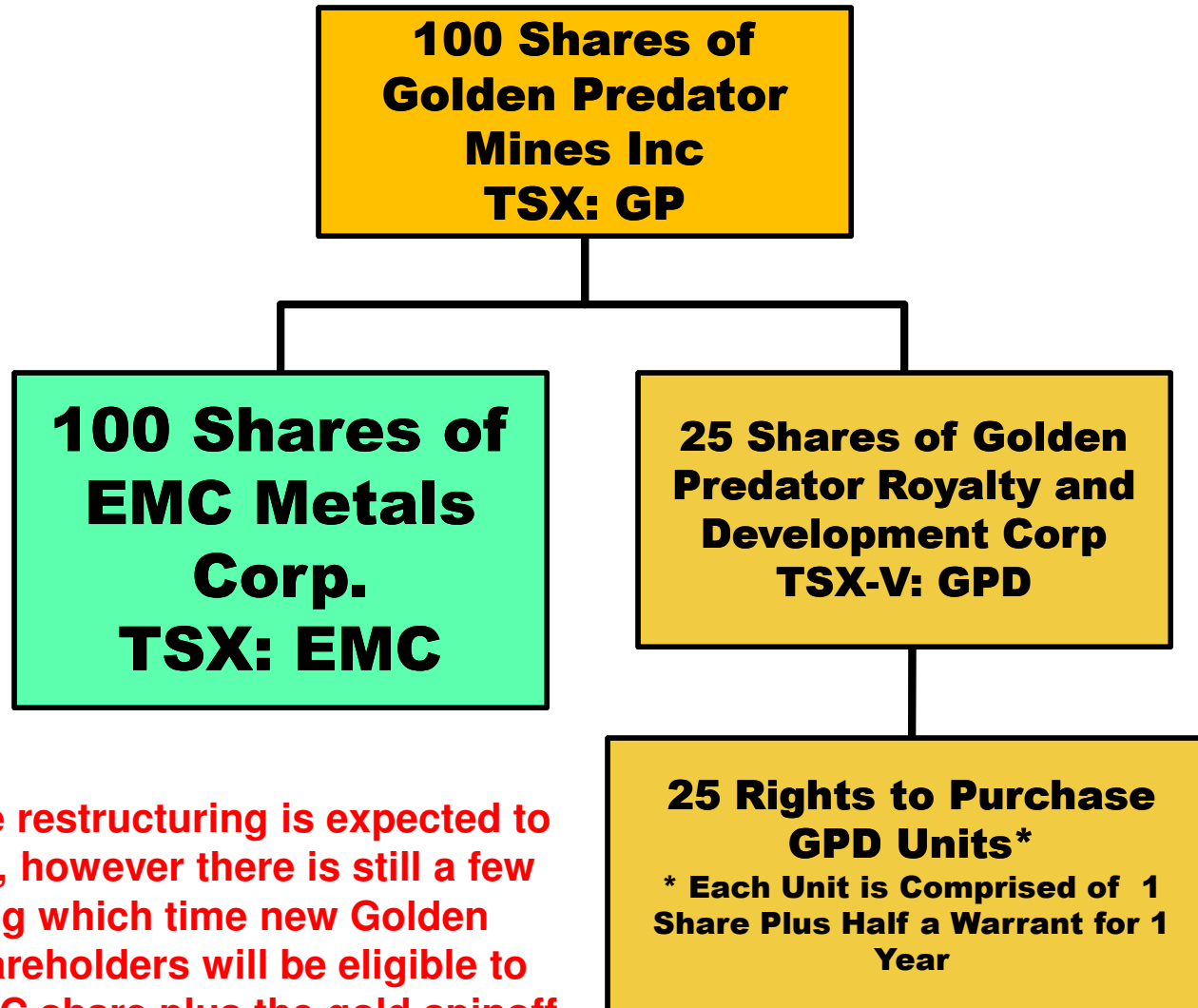
Nevada Scheelite (NV)

Tungstonia (NV)

TE, TC, TD (NV)

Lentung (MT)

Hamme (NC)



Our corporate restructuring is expected to close shortly, however there is still a few days during which time new Golden Predator shareholders will be eligible to receive an EMC share plus the gold spinoff package.



KEY ELEMENTS

Pursuing a Major Role in the United States Tungsten Market

- Only Tungsten mill in U.S.
- 120 miles from only U.S. Tungsten smelter
- 1,200 tpd or 400 stu per day at full production
- Significant barriers to entry = little competition

Turn-key Nevada Based Operation

- Mining friendly jurisdiction
 - Modern mill
 - Permits Received Dec. 2008
- Complete infrastructure; water, power, workforce and transport

People

- Key senior managers have very strong hands-on geological/ permitting/ construction/operating experience
- Assembled a dynamic metallurgical staff with four professional metallurgists



CONTACT INFO

Bill Sheriff
Chairman, CEO
Golden Predator Mines Inc.
Suite 1818, 701 West Georgia Street
Vancouver, BC V7Y 1C6

Tel. 604-685-1964
Cell 972-333-2214
wms@goldenpredator.com

Peter Bosse*
President
EMC Metals Corp.
Suite 1790, 999 West Hastings
Vancouver, BC V6C 2W2

Tel. 916-789-1953
Cell 916-517-9861
pbosse@goldenpredator.com

***at conclusion of new business arrangement**



TALKING TUNGSTEN

PRESENTATION BY

BILL SHERIFF
CHAIRMAN & CEO

GOLDEN PREDATOR MINING



TALKING
TUNGSTEN

QUESTIONS?

WWW.TALKINGTUNGSTEN.COM