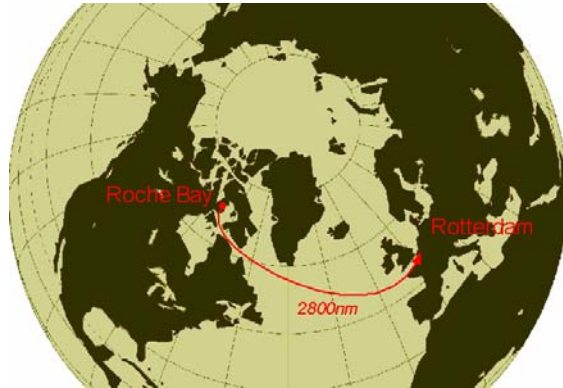


Roche Bay plc Executive Summary

Roche Bay's eastern magnetite deposits are 5-7km from a dock site that can accept ships of up to 225,000DWT. That dock site is roughly 2800 nautical miles from Rotterdam. The deposits' proximity to tidewater will enable Roche Bay to mine, process and move raw ore from the Roche Bay deposits to the dock for under \$13/tonne as currently estimated. Furthermore, Roche Bay's proximity to the European market will limit its exposure to ocean freight prices. The only ore producer closer to the European market is LKAB.



Roche Bay is the world's largest undeveloped magnetite resource. In two families of deposits, referred to as the East and West Deposits, Roche Bay has over 4.3 billion tonnes of resource. This resource, even if drilled at full capacity (20Mt/year) would last at least a hundred years.

At Roche Bay, ore will be blasted, transported and crushed/ground to a 66-68% grade concentrate. Once crushed, the ore will be transported, downhill, to the nearby dock site and loaded onto customers' ships.

Prior to 1978, Roche Bay's predecessor acquired 233 claims from its initial permits on Melville Peninsula, converting those claims into 21-year renewable Government of Canada leases in 1978 and 1979. In 1998 and 1999, the property leases were renewed by Roche Bay plc for another 21-year renewable term. These renewable Government of Canada leases are the backbone of Roche Bay plc's asset base.

Roche Bay

- Close to naturally deep tide water (5-7KM)
- Close to Europe (2800NM)
- Massive resource
- Excellent logistics cost structure
- 180-day shipping window
- Independently owned with very good land title

Roche Bay's present goal is to move the project into the feasibility stages so that we can make it go forward. If we can successfully bring this project into the next stages then we will be on our way to building a tremendous asset that would benefit not only those directly involved with the company, but the local Nunavut population as well. The presence of a long-term mine with a heavy Inuit labour force is something that would benefit the community for generations to come.