SNOWDEN

Final

Largo Resources Limited: Northern Dancer Project
Project No. V525

Mineral Resource Estimate Update
25 May 2008

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This report has been prepared by Snowden Mining Industry Consultants ('Snowden') on behalf of Largo Resources Limited.

Issued by: **Vancouver** Office
Doc Ref: 080525_Final_V525_LARGOR_LargoTR_R.MoW

Print Date: 23 May 2008

Number of copies
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Largo Resources Limited: 2

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C Significant mineralisation intersections reported from the 2006 and 2007 drilling

1 Summary

This Technical Report refers to the Northern Dancer (formerly known as Logtung) Project (Northern Dancer), an Exploration Property straddling the border between the southern Yukon Territory (Yukon) and the northern British Columbia Province in Canada. Northern Dancer is operated by Canadian company Largo Resources Limited (Largo). The Mineral Resource estimate described in this report was prepared by Mr. Farshid Ghazanfari, consultant and Exploration Manager of Northern Dancer Project for Largo with technical input, advice, and review from Mr. Robert A. Campbell, P.Geo., VP of Exploration for Largo, and Dr. Warwick S. Board, P.Geo., Senior Consultant with Snowden Mining Industry Consultants Incorporated (Snowden). Dr Board is independent of Largo.

Northern Dancer is a tungsten-molybdenum deposit hosted by a coarse-grained, felsic intrusive complex and surrounding skarn. It has been drilled to a depth of up to 500 m below surface by previous operators and by Largo. The deposit has been defined through the drilling of some 96 drillholes on the property. It has had previous historic Prefeasibility Studies performed on it and Largo believes it to be amenable to open pit mining.

The Northern Dancer deposit is located 290 km to the southeast of the city of Whitehorse in the Yukon Territory. The closest community is the town of Teslin, approximately 65 km to the east of the property. The property is approximately 12 km to the north of the Alaska Highway and is accessible by a combination of good quality paved roads and a short section of dirt road.

Currently there are 23 contiguous mineral claims in the Yukon and three tenures in British Columbia that cover the Northern Dancer Project, with a total area of 1,500 ha. The claims and tenures are owned by the joint venture company Strategic Metals Limited (Strategic Metals). Largo has entered into an agreement with Strategic Metals to acquire a 100% interest in Northern Dancer with a series of installation payments.

In 2007, Largo conducted an exploration programme of 26 diamond drillholes totalling 8,493.7 m. The programme confirmed results from the prior exploration programmes. The Northern Dancer deposit has been drilled at a nominal 35 m sectional spacing. Given the density of drilling and confirmation of data, Largo completed an updated Mineral Resource estimate for the Northern Dancer deposit, with technical assistance and advice from Snowden. Snowden has reviewed the final Mineral Resource estimate and has accepted responsibility for it. Snowden has not had any involvement with the Northern Dancer project prior to the work conducted in the generation of the May 2007 Mineral Resource that was publicly disclosed on 2 April 2007.

The Indicated and Inferred Mineral Resource as of 31 March 2008 is summarized in Table 1.1 and Table 1.2 at a 0.06% WO_3 cut-off grade. Although 0.06% WO_3 is considered to be a likely cut-off grade for this deposit, the actual cut-off grade has not been confirmed by the appropriate economic studies. Additional details regarding the March 2008 Mineral Resource for the Northern Dancer Project, including the resource presented for a series of cut-off grades, are contained in Section 17.

Table 1.1 Mineral Resource for the Northern Dancer deposit, 31 March 2008

Cut-off grade WO_3 (%)*	Tonnage (Mt)	WO_3 (%)	Mo (%)	WO_3 (million lbs)	Mo (million lbs)
			Indicated		
0.06	**140.8**	**0.10**	**0.026**	**319.3**	**81.6**
0.14	17.1	0.17	0.029	64.3	11.2
			Inferred		
0.06	**253.2**	**0.10**	**0.022**	**540.5**	**123.4**
0.14	18.7	0.16	0.023	67.1	9.4

Mineral resources that are not reserves do not have demonstrated economic viability. Although 0.06% WO_3 is considered a likely cut-off grade for this deposit based on comparisons to other similar deposit types, it has not been confirmed by the appropriate economic studies. Totals may not add up exactly due to rounding. *Note: the resource is reported at a 0.14% WO_3 cut-off to highlight the presence of a high grade WO_3 zone.

Table 1.2 Mineral Resource within the porphyry molybdenum-rich zone of the Northern Dancer deposit, 31 March 2008

Cut-off grade Mo (%)*	Tonnage (Mt)	WO_3 (%)	Mo (%)	WO_3 (million lbs)	Mo (million lbs)
			Indicated		
0.024	27.6	0.06	0.048	39.2	29.3
			Inferred		
0.024	5.1	0.07	0.042	8.2	4.7

*Note: the molybdenum-rich portion of the deposit lies within the Quartz Feldspar Porphyry (QFP) domain and is included within the overall mineral resource presented in Table 1.1. Details of the molybdenum-rich portion of the deposit are presented here at a 0.024% Mo cut-off grade for characterisation purposes only. Totals may not add up exactly due to rounding.

Dr. Board visited the Northern Dancer Project from July 5 to July 7, 2006. This site visit was completed in the company of Largo's consultants on the project.

At the time of Snowden's visit there was an active diamond drill programme in progress. Snowden reviewed several diamond drillhole intersections through the Northern Dancer deposit and inspected surface exposures of the tungsten-molybdenum mineralisation. Mineralisation styles, geology, previous exploration results, geological and geotechnical logging, and data collection techniques were reviewed.

Snowden is of the opinion that the data used by Largo for the generation of the 31 March 2008 Mineral Resource is of acceptable quality to support an Indicated and Inferred classification for the Northern Dancer Mineral Resource estimate and for the use of this estimate in a Preliminary Assessment of the Northern Dancer deposit.

Resolution of the various issues associated with Largo's 2007 assay and downhole survey data will, however, be required as the study progresses, especially as Largo aim to upgrade the Mineral Resource to the Measured and Indicated categories. In addition the potential tungsten bias noted in some of the assay data from twinned historic drillholes requires resolution if the historic data is to be used in a Prefeasibiliy level study and beyond.

All currency amounts in this report are stated in Canadian dollars (CAD$), unless otherwise specified. Quantities are stated in System International (SI) unless indicated otherwise, including metric tonnes (tonnes, t), kilograms (kg), and grams (g) for weight, kilometres (km) and metres (m) for distance, and hectares (ha) for area. Metal grades are expressed in weight percent (%) with tungsten grades presented as WO_3 rather than native metal and molybdenum as Mo, a common practice in the industry.

Largo is listed on the Toronto Stock Exchange (TSX). Reporting issuers are required to file Technical Reports for mineral projects on each property that is considered material to the company. This Technical Report has been prepared for Largo to disclose relevant information about Northern Dancer.

Snowden acknowledges the cooperation of Largo's management and field staff, all of whom made available any data requested and who responded openly to queries and requests for material.

2 Introduction

Largo Resources Ltd. (Largo) requested Snowden Mining Industry Consultants Incorporated (Snowden) to review and assume responsibility for the updated Mineral Resource estimate prepared for the Northern Dancer (formerly known as Logtung) tungsten-molybdenum deposit (Northern Dancer) by Largo personnel.

The Northern Dancer Project straddles the border between southern Yukon Territory (Yukon) and northern British Columbia Province, Canada. Currently there are 23 contiguous mineral claims in the Yukon and three tenures in British Columbia that cover the Northern Dancer Project, with a total area of 1,500 ha. The claims and tenures are owned by the joint venture company Strategic Metals Limited (Strategic Metals). Largo has entered into an agreement with Strategic Metals to acquire a 100% interest in Northern Dancer with a series of installation payments.

The updated Mineral Resource estimate was prepared by Mr. Farshid Ghazanfari, consultant and Exploration Manager of Northern Dancer Project for Largo with advice and review from Mr. Robert A. Campbell, P.Geo., VP of Exploration for Largo. Dr Warwick S. Board, P.Geo., Senior Consultant with Snowden, reviewed the updated Mineral Resource estimate and prepared the current Technical Report for Largo. Dr. Board visited Northern Dancer from July 5 to July 7, 2006. The site visit was completed with Largo's consultants on the project, Archer Cathro & Associates Limited (Archer Cathro). Archer Cathro's site geologists, Mike Phillips and Danièle Heon were present at the time. Mr Campbell, as VP Exploration for Largo, has visited the site on numerous occasions throughout the duration of the project.

The updated Mineral Resource estimate was disclosed by Largo in a press release dated 10 April 2008; this disclosure triggering the requirement to file the current Technical Report.

The authors of this Technical Report are Qualified Persons as defined by NI 43-101. Dr Board is independent of Largo. Sections prepared by each author are shown in Table 2.1.

Table 2.1 Author's responsibilities

Qualified Person	Company	Relevant sections
Dr. Board	Snowden	1 to 3, 14.2, 14.3, 14.4, 17, 19, 20
Mr. Campbell	Largo	1 to 13, 14.1, 15, 16, 18, 19, 20

Snowden has relied upon data presented by Largo and the previous operators in formulating its opinions expressed in this report. Various additional sources of information have been used, and these are referenced in the relevant sections of the text.

This report is intended to be used by Largo and is subject to the terms and conditions of its contract with Snowden. That contract permits filing this report as a Technical Report with Canadian Securities Regulatory Authorities pursuant to provincial securities legislation. Except for the purposes legislated under provincial securities laws any other use of this report by any third party is at that party's sole risk.

Reliance on the report may only be assessed and placed after due consideration of the nature of Snowden's scope of work, as described herein. This report is intended to be read as a whole, and sections or parts thereof should therefore not be read or relied upon out of context. Further, any results or findings presented in this study, whether in full or excerpted, may not be reproduced or distributed in any form without Snowden's written authorisation.

3 Reliance on other experts

Snowden has reviewed, analysed, and drawn conclusions from data provided by Largo, its consultants, and previous operators of the property. Snowden's analysis and conclusions are augmented by its direct field examination of the property. Snowden has not carried out any independent exploration work, drilled any drillholes, or carried out any significant programme of sampling and assaying. Snowden has reviewed the historical exploration data and oversaw the estimation of a Mineral Resource for Northern Dancer prepared by Largo personnel.

The various agreements under which Largo holds title to the mineral lands for this project have not been independently verified by Snowden. A reference to a description of the property, and ownership thereof is provided in Section 4 of the current report for general information purposes only, as required by NI 43-101. The description of the current claim status has been provided to Snowden by Largo who received it from the registered holder of the claims. The description of the option agreement, and the conditions for transfer of the mining claims, have been provided by Largo.

The geological, mineralisation, and exploration descriptions used in this report are sourced from reports prepared by Largo, its contracted consultants or previous operators of the property. Snowden has reviewed this work and compared it to and confirmed it with its observations made during the site visit.

While exercising all reasonable diligence in checking, confirming and testing, Snowden has relied upon the data presented by Largo and the previous operators in formulating its opinion.

4 Property description and location

4.1 Location

Northern Dancer straddles the southern Yukon and northern British Columbia border, Canada (Figure 4.1). The project is approximately 290 km southeast of Whitehorse, the territorial capital of the Yukon, and about 165 km west of Watson Lake. The property (in the vicinity of the field camp) lies at an elevation of about 1,371 m above mean sea level, rising to approximately 1,850 m at the highest point on the ridge above the camp. The area is accessible by a series of paved and unpaved highways. Teslin, the nearest town, with a population of 2,000, is approximately 65 km west of the property.

The Northern Dancer Property is covered by 23 contiguous mineral claims in the Yukon and three tenures in British Columbia, covering 1,500 ha (Table 4.1) registered under the name of Strategic Metals Ltd. The concessions run contiguously north-south. The UTM Geographic Datum used for the area is NAD 83 (Figure 4.2). The centre of the property is at latitude 60º 00' N, longitude 131º 37' W. The concession boundaries have not been surveyed. Northern Dancer is located in the vicinity of a mountainous forestry-supported community and Largo have represented that the community welcome the renewal of exploration and mining. The concessions are isolated and there are no other exploration or mining properties of relevance adjacent to the property.

Table 4.1 Northern Dancer claim information

Claim name	Grant number	Territory or province	Expiry date
Dansar 1-4	YB91322-YB91325	Yukon Territory	March 12, 2021
Dansar 5F-6F	YB91394-YB91395	Yukon Territory	March 12, 2021
Dansar 7-14	YB93166-YB93173	Yukon Territory	March 12, 2016
Dansar 15-23F	YB93507-YB93515	Yukon Territory	March 12, 2016
Northern Dancer	509951	British Columbia	March 12, 2013
Logtung 2-3	527199-527200	British Columbia	February 07, 2008

Figure 4.1 Property location

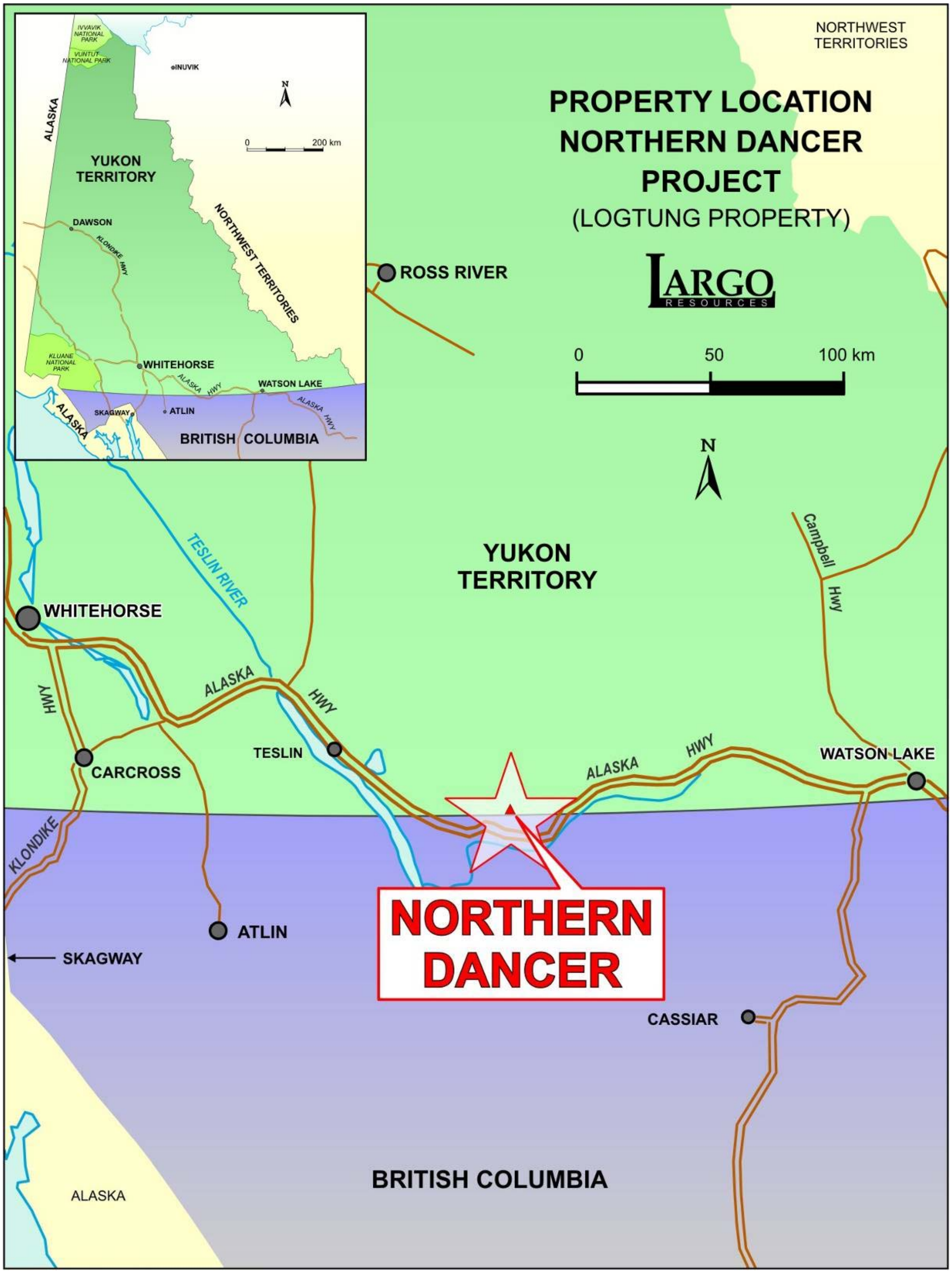
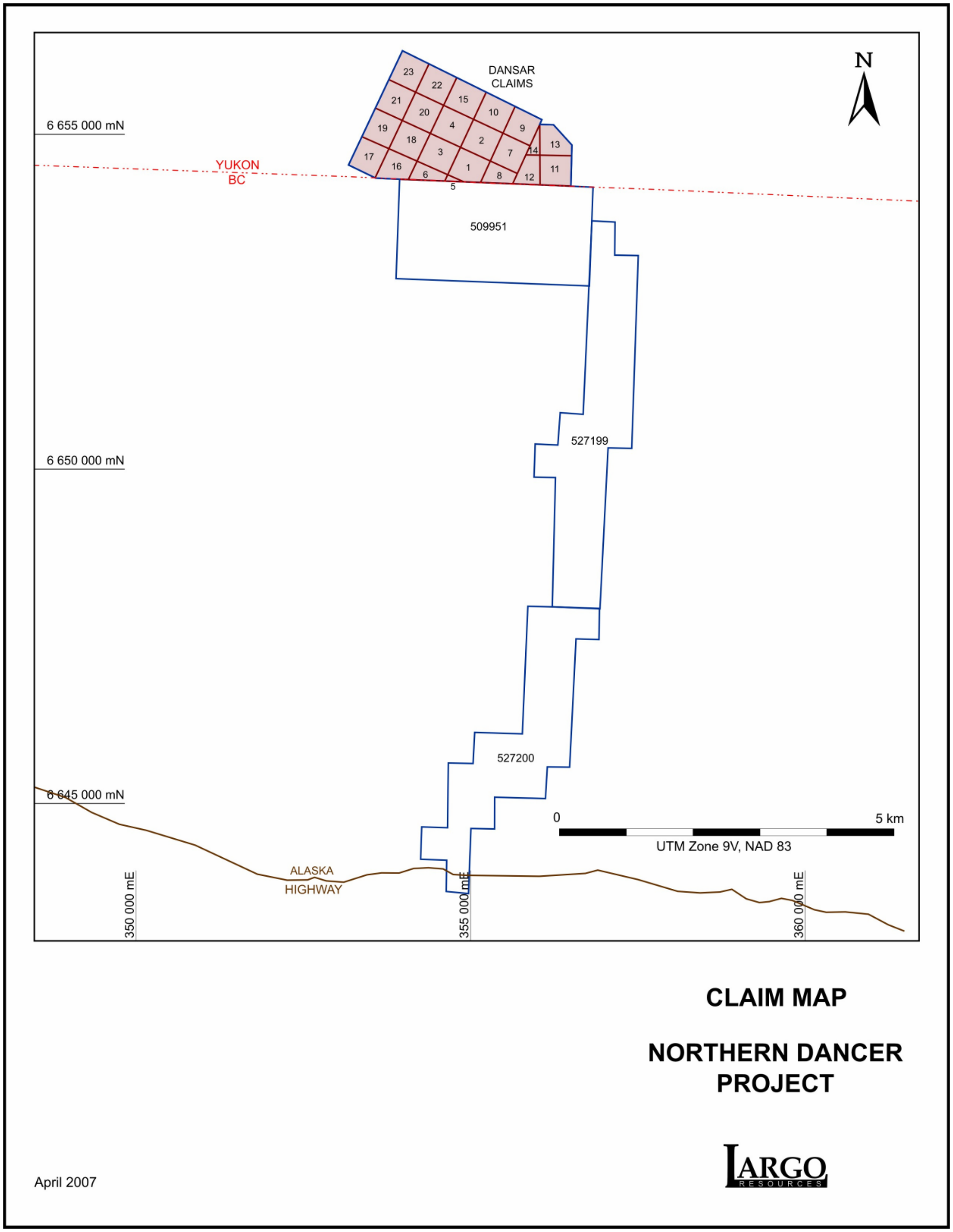


Figure 4.2 Location of claims



4.2 Property status

Largo has represented that the claims are currently registered as exploration licenses and are in good standing. The Yukon claims were staked under the Yukon Quartz Mining Act and are registered with the Watson Lake Mining Recorder in the name of Archer Cathro, which holds them in trust for Strategic Metals. The British Columbia claims are registered on the British Columbia Ministry of Energy and Mines Mineral Title On-Line database, which indicates that they are owned 100% by Archer Cathro who holds them in trust for Strategic Metals.

Mineral claims in the Yukon can be maintained in good standing by performing approved exploration work to a value of $100 per claim per year or by making a $100 per claim per year cash payment to the Watson Lake Mining Recorder in lieu of work. Exploration in the Yukon is subject to Mining Land Use Regulations of the Yukon Quartz Mining Act and to approval by the Yukon Environmental and Socio-Economic Assessment Board (YESAB). Mineral claims in British Columbia can be maintained in good standing by performing approved exploration work to a value of $4 per hectare per year for the first three years filed and $8 per hectare per year for subsequent years filed to a maximum of ten years per filing. Alternatively the claims can be maintained for one year by making a $4 per hectare cash payment in lieu of work to the British Columbia Ministry of Energy and Mines.

Largo entered into an agreement with Strategic Metals on February 15, 2006, giving it an option to acquire an initial 70% interest in Northern Dancer by:

- completing $5.0 million in work expenditures
- issuing four million Largo shares listed on the Toronto Stock Exchange (TSX)
- granting Strategic Metals a 1% net smelter return royalty interest in the property

Upon earning the initial 70% interest, Largo has the right to purchase the remaining 30% interest in the property for an additional $5.0 million or equivalent value in stock.

There are no known environmental liabilities attached to the property and it does not lie within an area selected as First Nations Land.

5 Accessibility, climate, local resources, infrastructure and physiography

5.1 Access

Northern Dancer is approximately 12 km north of the Alaska Highway, 290 km by road southeast of Whitehorse and 165 km by road west of Watson Lake. The project is accessed by 65 km of paved highway (the Alaska Highway) east from the town of Teslin, followed by 12 km of gravel bush road to the Northern Dancer camp.

There are both helicopter and fixed-wing commercial air services in Whitehorse and Watson Lake. Whitehorse, the territorial capital and the largest city in the Yukon, is served by an airport with multiple daily flights to and from Vancouver, British Columbia.

5.2 Infrastructure

Domestic power and telephone service are available in the town of Teslin, which is linked to the power grid. The camp is powered by generator and has satellite communications. Most supplies and services required for exploration are available in Whitehorse and Watson Lake on a year round basis. The closest analytical laboratory is in Vancouver. Limited services are available in Teslin including hotel, restaurant, fuel, groceries, some heavy equipment, a first aid station, a Royal Canadian Mounted Police detachment, and a gravel airstrip. Water is available from a number of rivers and creeks which drain the general area, all necessary permits are in place for water usage.

Canada has a large and active mining industry. Infrastructure for mining equipment, services and personnel are available in a number of centres including Vancouver, Edmonton, and Toronto. The Yukon Territory has had a long and active mining history and, with several small active mines in the general area, a few local mining services are also available in Whitehorse. Deep water port facilities are available at Atlin, British Columbia.

5.3 Climate and Physiography

The climate in the Northern Dancer area is typical of northern continental regions with long, cold winters, truncated fall and spring seasons, and short, cool summers. Detailed climate information is not available for the property; the closest weather station at Teslin reports average temperatures of -19°C in January and 14°C in July (Yukon Community Profiles, 2006). Average annual precipitation is 340 mm, mostly occurring as rain during the summer months. The winter snow pack averages approximately 1 m. Although summers are relatively mild, Arctic cold fronts often cover the area and snowfall can occur in any month. The property is largely snow free between early June and late September. Sunlight ranges from 22 hours per day in June to seven hours per day in December.

Northern Dancer is located in the Cassiar Mountain Range and is centred on a north-trending ridge that separates tributaries of the Smart River from the headwaters of Logjam Creek. Both of these drainages are part of the Yukon River watershed and flow into the Arctic Ocean via the Swift, Teslin, and Yukon Rivers. Local elevations range between 1,000 m (near the Alaska Highway in the southern edge of the claim block) and 1,850 m (in the northern part of the claim block). The area has undergone recent alpine glaciation and is typified by steep ridges separating broad U-shaped valleys which are blanketed by glacial till and moraines. Outcrop is more abundant along ridge crests and on north-and west-facing cirque walls. South- and east-facing slopes are usually covered by talus.

The main area of interest on the property is located above the tree line at 1,450 m. Here, un-vegetated upper slopes give way to grassy lower slopes with scattered clumps of balsam and buckbrush. At the lower elevations near the camp and closer to the highway, there are stands of balsam, spruce, and pine. There is no commercial timber on the property.

6 History

6.1 Overview

The following historical information (Table 6.1) is summarized from Canamax (1983), Wengzynowski (2006), Eaton (2007), and other unpublished internal documents from previous operators.

Table 6.1 Summary of exploration at the Northern Dancer Project

Period	Exploration summary
1920s	Staked by various prospectors for lead-zinc-silver vein mineralisation.
1950s	Mapped by the Geological Survey of Canada.
1976	Tungsten mineralisation discovered on the property by Cordilleran Engineering Limited.
1977 to 1981	Amax Potash Limited built a road to the property, conducted geological mapping, soil geochemistry, IP surveys, drilled 51 diamond drillholes totalling 11,869 m, and drove 496 m of underground workings.
1983 to 1986	In 1983, Canamax Resources Incorporated prepared a Prefeasibility Study concluding the deposit was uneconomic. They conducted airborne magnetic and electromagnetic surveys in 1984 and dropped the option in 1986.
1993	NDU Resources conducted soil geochemical survey and drilled two diamond drillholes totalling 234 m.
1998 to 2004	Nordac Resources (later renamed Strategic Metals) re-staked the deposit and performed rock sampling, trenching, and road construction
2006	Largo optioned the property from Strategic Metals and drilled 17 diamond drillholes totalling 3,944 m.

6.2 Historical Mineral Resources and Mineral Reserves

A historical Mineral Resource of 162 Mt at 0.13% WO_3 and 0.052% MoS_2 containing 464.3 million pounds of tungsten (as WO_3) and 114 million pounds of molybdenum was reported by Noble *et al.* (1984). This estimate was based on the drilling and exploration conducted between 1977 and 1981 by Amax. Noble *et al.* (1984) did not identify the Mineral Resource category and consequently no comparison of the historical estimate can be made to the recent CIM (2005) accepted categories. The historical Mineral Resource does not therefore conform to the requirements of NI 43-101 and is reported here for historical purposes only.

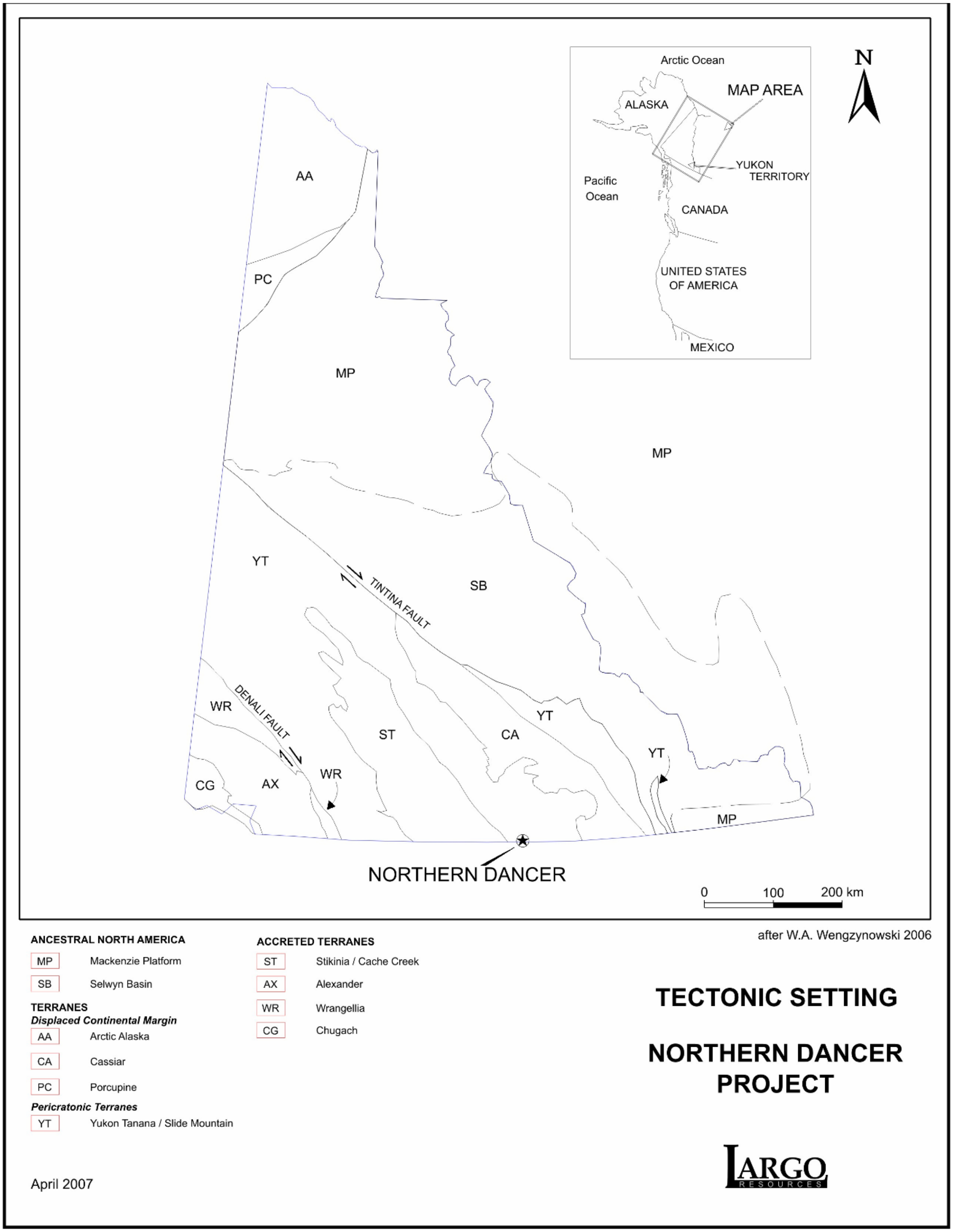
7 Geological setting

The geological setting for Northern Dancer has been described by Poole (1956), Harris, (1978), Harris (1979), Harris *et al*. (1981), Noble *et al*. (1984), Noble *et al*. (1986), Mihalynuk and Heaman (2002), and Roots *et al*. (2004). The information in this section is summarised from these reports. A recent age determination has been done by A. Brand and M. Mortenson of the University of British Columbia (2007-08).

7.1 Regional geology

The geological setting of the Northern Dancer area is tectonically complex. The property lies 130 km southwest of the Tintina Fault within the composite Yukon-Tanana Terrain. Country rocks consist of Palaeozoic to Triassic fine-grained clastic and carbonate sedimentary rocks that were deposited along the margin of North America and later deformed during early Mesozoic arc-continent collision. The sedimentary rocks were intruded and thermally metamorphosed by an en echelon set of plutonic bodies of Early Jurassic age. These intrusive bodies range from ultramafic to granodioritic in composition and regionally define a northwest trend. A younger suite of Cretaceous-aged intrusive bodies are also present. These intrusions define a similar trend to the older plutonic bodies and are quartz monzonite to monzogranite in composition. They range in size from batholith-sized bodies (e.g., Cassiar, Seagull, and Hake) to narrow hypabyssal dykes. These intrusions host a number of porphyry-molybdenum deposits in northern British Columbia and the southern Yukon, including: Northern Dancer (formerly Logtung), Red Mountain, and Adanac (Mihalynuk and Heaman, 2002).

Figure 7.1 Regional geology of the Northern Dancer Project



The Northern Dancer deposit is a porphyry tungsten-molybdenum deposit. The deposit is characterised by the presence of a quartz vein stockwork and a northeast-trending sheeted vein set centred on a quartz feldspar intrusive complex. The quartz feldspar intrusive complex appears to be a branch emanating from the northern flank of a Cretaceous-aged (109.4±0.9 Ma to 110.5±0.8 Ma; A. Brand *pers. comm.*, 2008) quartz monzonite stock. The stock is a satellite to the Seagull Batholith, one of several Cretaceous tungsten-molybdenum-fluorine-rich intrusions that define a northwest trend in this part of the northern Canadian Cordillera.

7.2 Local geology

The main units in the vicinity of the property are summarised in Table 7.1 (after Roots *et al.*, 2004).

Table 7.1 Main geological units in the vicinity of the Northern Dancer Project

Period	Geological code	Details
Recent	*overburden*	*glacial till*
Cretaceous	EEqfp	quartz feldspar porphyry
	EEgd	hornblende granodiorite - monzogranite
	EKg	biotite granite, granodiorite, leucogranite, monzonite, and alaskite
Jurassic	*EJg*	*un-foliated k-feldspar porphyritic granodiorite*
	EJd	*hornblende diorite and quartz diorite*
	EJum	*ultramafic rocks including gabbro, serpentinite, and dunite*
Lower Carboniferous	LCs	quartz-plagioclase grit, metasandstone, phyllite, argillite, quartzite, and limestone rocks

The property is underlain by a moderately north dipping sequence of metamorphosed sedimentary rocks of Mississippian age, including: shale, calcareous shale, fine-grained quartzite, and limestone. These rocks have been strongly thermally metamorphosed and locally skarnified altering them to pelitic hornfels and dark green skarn.

The metamorphosed sedimentary rocks have been intruded by three intrusive events:

- The oldest event appears to have been the emplacement of two dioritic stocks of Jurassic age (~186 Ma; Prof. J.K. Mortensen, UBC, *pers. comm.*, 2008) with associated satellite dykes, in the northern part of the property. These stocks are between 1 km and 2 km wide and up to 4 km long.
- The second intrusive event was characterised by the emplacement of a Mid-Cretaceous monzogranitic (~110 Ma; A. Brand *pers. comm.*, 2008) stock, with associated pegmatitic dykes and sills. The stock forms the centre of a roughly

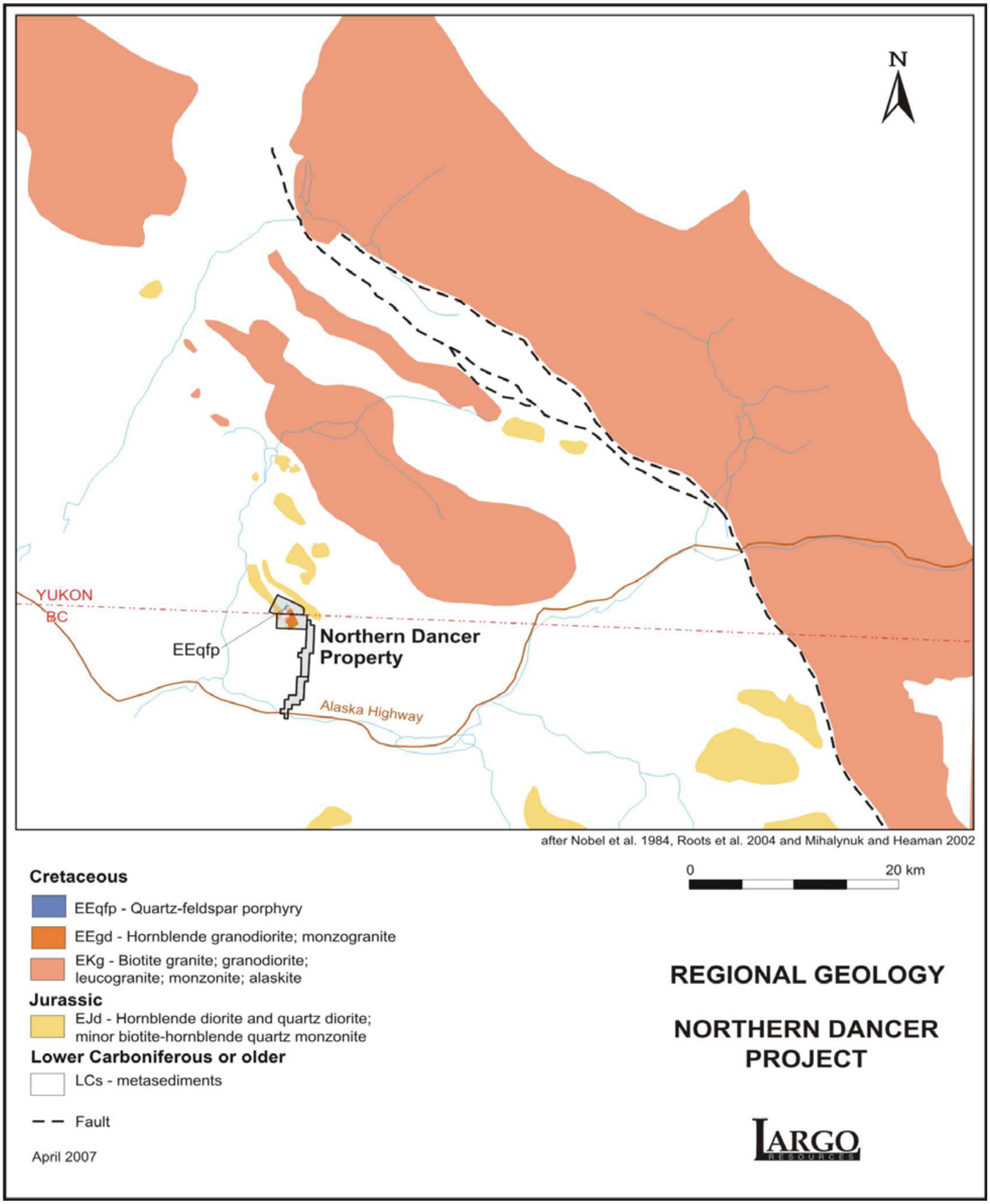
2.5 km by 1.5 km intrusive complex. Although the monzogranite stock occurs outside of the deposit, beryllium and tungsten-rich veins appear to be associated with it.

- The youngest intrusive event was characterised by the emplacement of an irregularly shaped felsic porphyry dyke complex. This event appears to be slightly younger than the monzogranite stock but there is evidence to suggest that the two felsic intrusives are comagmatic. The felsic dyke complex intruded the metamorphosed sedimentary rocks and is considered to be one of the main host rocks for the tungsten-molybdenum mineralisation.

The local geology of Northern Dancer is presented in Figure 7.1. The metamorphosed sedimentary rocks display a complex history of ductile deformation from early isoclinal folding to late stage open folding. Most of the tungsten mineralisation occurs in a strongly fractured vein set hosted in the metamorphosed sedimentary rocks.

All units are cut by northeast striking, steeply dipping faults that are readily visible as distinct linear features on aerial photographs. Where exposed these structures are between 5 m and 20 m wide and contain sheeted white quartz veins. The veins generally range from 1 cm to 30 cm in width and are surrounded by weakly altered (clay) wallrock with abundant quartz stringers. Slickensides are rare and offsets on the faults appear to be small.

Figure 7.2 Geological Setting of the Northern Dancer Project



7.3 Property geology

The property is underlain by skarn and hornfels metasedimentary rocks that are assumed to have been derived from calcareous phyllite, siliceous argillite, and minor limestone of the Mississippian-aged Dorsey Group. Light green quartz-diopside skarn is the predominant rock type with subordinate amounts of reddish-brown garnet skarn and grey to black hornfels. The skarn and hornfels lithological units are, however, often interbanded.

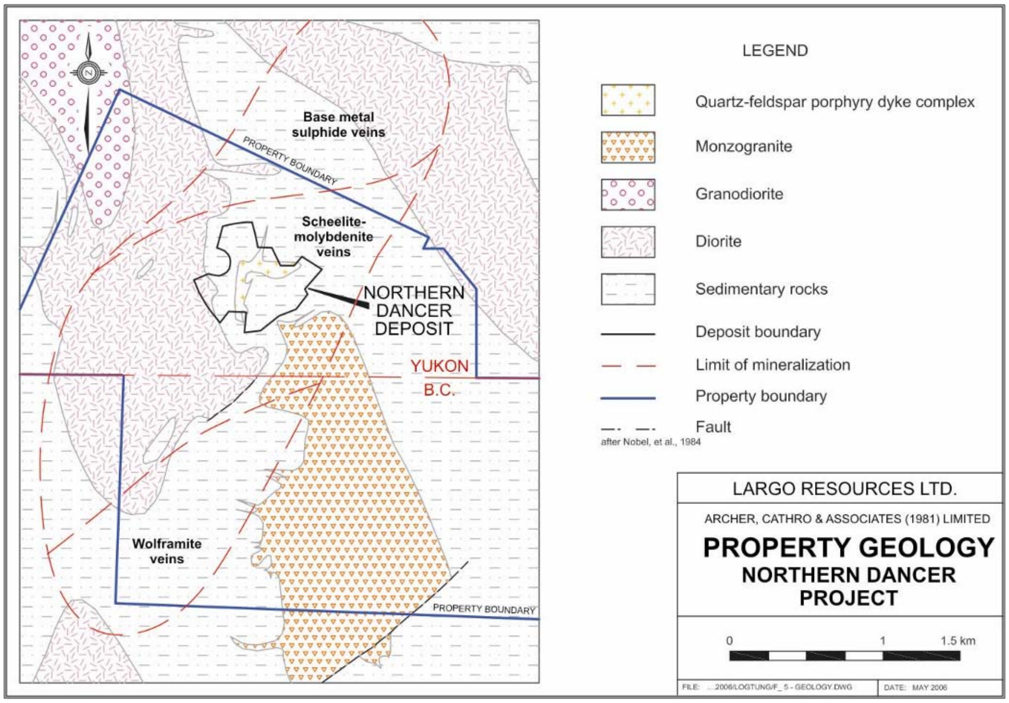
The metasedimentary rocks were intruded by fine- to coarse-grained Jurassic-aged diorite dykes (Figure 7.3). The emplacement of these dykes was associated with the development of a narrow contact aureole (about 30 m in width) of hornfels in the surrounding metasediments.

Intrusion of the quartz monzonite stock (~110 Ma) followed and appears to have been associated with the development of a set of quartz-feldspar porphyry dykes. The quartz-feldspar porphyry dykes appear to be concentrated at the northern end of the stock. Tungsten-molybdenum mineralisation appears to be strongly associated with the quartz-feldspar porphyry dyke bodies

The total mineralised area along the northern and western contacts of the quartz monzonite body measures 2.5 km by 1.0 km, strikes north, and extends up to 3 m into the quartz monzonite. The area of highest grade mineralisation occurs at the northern end of the northerly dipping quartz monzonite stock and is centred on the complex group of quartz-feldspar porphyry dykes.

Minerals of economic interest include scheelite, molybdenite, and molybdoscheelite, which are mainly distributed in a stockwork of fractures and veins in the metasedimentary rocks and quartz-feldspar porphyry dykes. About 20% of the mineralisation occurs in a set of large northeast-striking sheeted quartz-pyrite veins, which are often pegmatitic and contain accessory beryl, fluorite, bismuthinite, chalcopyrite, sphalerite, and pyrrhotite. These sheeted veins appear to be associated with the emplacement of the quartz monzonite stock and quartz-feldspar porphyry dyke bodies. A further 5% of the scheelite and molybdenite are disseminated in garnet skarn bands.

Figure 7.3 Northern Dancer property geology



8 Deposit types

The Northern Dancer deposit is a porphyry tungsten-molybdenum system (e.g., Kirkham and Sinclair, 1984; Sinclair, 1995). Deposits of this type comprise large tonnage, generally low grade, hydrothermal mineralisation related to igneous intrusions emplaced at high levels in the earth's crust. The mineralisation may be confined to pluton-hosted disseminations, veins and veinlets in stockworks, vein sets, and breccias and occur in skarn, replacement, vein and disseminated deposits peripheral to plutons. Deposits of this type include many of the world's largest including copper, molybdenum, uranium, tungsten, gold, silver, and tin. Porphyry molybdenum deposits are common in the northern Cordillera and include: Quartz Hill, Endako, Red Mountain, Adanac, Trout Lake, Henderson, and Climax.

9 Mineralisation

9.1 Overview

Previous work in the vicinity of the claims has outlined an extensive, multi-episode vein system (Table 9.1) that is enriched in several metals, most notably tungsten and molybdenum (Noble *et al*., 1984; Wengzynowski, 2006). . The system is centred on a porphyry dyke complex and appears to form an approximately 3 km by 1 km kidney-shaped zone that is elongated along a north-northeasterly axis.

Most of the mineralisation (approximately 95%) within the system occurs in veins and fractures. In addition, minor molybdenite is disseminated in the porphyry complex, some tungsten minerals are disseminated in skarn horizons and local disseminations of scheelite and molybdenite are found in the haloes of sheeted veins (Type 4; see Table 9.1). Although veins cross-cut all units and most are apparently related to emplacement of the porphyry dyke complex, it is possible that some veining and skarnification may predate that event.

Table 9.1 Description of vein types (after Noble, *et al*., 1984)

Feature	Descriptor	Type 1	Type 2	Type 3	Type 4
mineralisation	molybdoscheelite	yes	yes	no	no
	scheelite	no	dominant	yes	yes
	molybdenite	no	sparse	yes	yes
	other				bismuthinite
distribution		north flank of monzogranite	70 m wide stockwork around felsite	in felsite, in country rock up to 5 m from felsite contact	extends beyond deposit limit
geometry	width	thin, 0.5 mm to 4 mm	thin, 1 mm to 2 mm	fracture (0.1mm) to vein (average 1 mm to 3 mm)	1 cm to 1 m
	style	random, 3D stockwork, "crackle breccia"	random, typical stockwork, can become sheeted near felsite contact	felsite cross-cut by random veins, can be sheeted (only random in metasediments)	sheeted, 1 per 2 to 5 m
paragenesis		earliest, coeval with monzogranite	coeval with felsite, cross-cut by Type 3	coeval with felsite, cross-cuts Type 2	Later stage, cuts Types 1, 2, and 3

9.2 Mineralisation studies

Amax Potash Limited (Amax), one of the previous operators, undertook bulk sampling of a decline and diamond drillholes in 1980 to gain an understanding of the controls on mineralisation. Amax believed there were generally two controls on mineralisation; regional-scale controls affecting the whole deposit (zoning within the deposit) and local scale controls affecting smaller portions of the deposit, such as Type 4 sheeted veins. Amax were of the opinion that:

- Although the porphyry dykes are enriched in molybdenum relative to the wallrock, they are relatively depleted in tungsten. This relationship is demonstrated in samples taken from pre-2006 drillholes (Table 9.2) and the decline (Table 9.3).
- Steeply dipping, north-easterly striking, sheeted veins appear to exert a major control on WO_3 grade but do not influence distribution of MoS_2.

Table 9.2 Grade distribution by rock type in pre-2006 drilling samples

Rock Type	Average WO_3 (%)	Average MoS_2 (%)	WO_3:MoS_2
Wallrock	0.10	0.041	2.5 : 1
Porphyry complex	0.06	0.080	0.8 : 1

Table 9.3 Grade distribution by rock type in historic samples collected from the decline

Rock Type	Average WO_3 (%)	Average MoS_2 (%)	WO_3:MoS_2
Skarn	0.108	0.036	3.0 : 1
Porphyry complex	0.066	0.046	1.4 : 1

Prospecting, mapping, and soil geochemical results from the various exploration programmes, including Strategic Metals' work in 1998, 2001, and 2003, indicate that the potential for sheeted vein and skarn mineralisation extends well beyond the outlined deposit. Also, results from the various prospecting programmes suggest that tungsten±molybdenum mineralised veins south of the defined deposit could contain potential by-products including beryllium, bismuth, gold, and silver.

10 Exploration

10.1 Historic exploration

The exploration history of the Northern Dancer deposit has been described by Poole (1956), Poole *et al.* (1960), Bell (1976), Bacon (1977), Harris (1978), Harris (1979), Harris *et al.* (1981), Cathro (1982), Canamax (1983), Eaton (1994), Wengzynowski (2006), and Eaton (2007). The historic information presented in this section is summarised from these reports.

10.1.1 Pre-1977 exploration

The Northern Dancer project area has been prospected since the 1920s (see Section 6). Numerous claim groups were staked throughout the years primarily for the exploration of lead-zinc-silver vein mineralisation.

Tungsten mineralisation in the Northern Dancer area was first mentioned by the Geological Survey of Canada which mapped the area in the early 1950s (Poole, 1956 and Poole *et al.*, 1960).

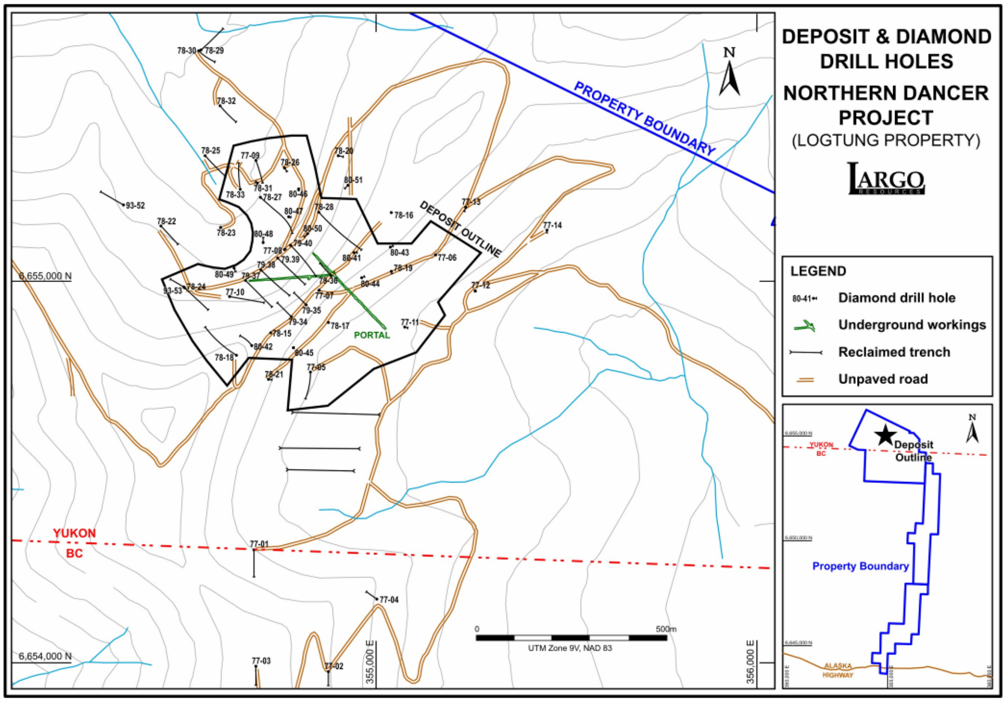
In 1976, Cordilleran Engineering Ltd discovered tungsten mineralisation on behalf of the Bath Uranium Partnership, which was organized as a uranium exploration venture. They discovered tungsten stream sediment anomalies, but it was not until the following year that the anomalies were traced to their source and a large claim block was staked straddling the British Columbia-Yukon border. After preliminary prospecting, ownership of the claims was transferred to Logjam Resources Ltd, of which no details are available.

10.1.2 Amax exploration from 1977 to 1981

Amax acquired the property in March 1977 and carried out extensive exploration during the summers of 1977 to 1981. Between 1977 and 1981 Amax built a road to the property and conducted geological mapping, soil geochemistry, IP surveys, drilled 51 diamond drillholes (Figure 10.1) totalling 11,869 m, and excavated 496 m of underground workings. The surface work was done on both sides of the border but only 474 m of the diamond drilling (in four drillholes) were performed on the British Columbia claims, in the "BC Zone". Most of the drilling focused on an area about 300 m north of the British Columbia-Yukon border where the Northern Dancer deposit was outlined.

In 1981, Amax created a digital model of the deposit, performed geostatistical studies, and undertook a preliminary evaluation of site, which included housing, transportation, plant design, power supply, and geotechnical considerations.

Figure 10.1 Amax diamond drillhole location plan



10.1.3 Canamax Resources Incorporated exploration from 1983 to 1986

In 1983 Amax transferred its interest to Canamax Resources Incorporated (Canamax) which then prepared a Prefeasibility Study that concluded the deposit was uneconomic. In 1984 airborne magnetic and electromagnetic surveys were conducted, and in 1986 Canamax dropped its option. Subsequently most of the Yukon and all of the British Columbia claims were allowed to lapse.

10.1.4 NDU Resources Limited exploration in 1993

In 1993 NDU Resources Limited optioned the remaining claims and conducted exploration target at bulk tonnage gold mineralisation modelled on the Fort Knox Deposit in Alaska (Eaton, 1994). The exploration programme consisted of soil geochemical surveys, prospecting, and 234 m of diamond drilling in two drillholes. Soil sampling outlined large areas of moderately to strongly anomalous tungsten, Bi, and Au values but rock analyses and drilling returned disappointing results. The option was allowed to expire.

10.1.5 Strategic Metals Limited exploration from 1998 to 2004

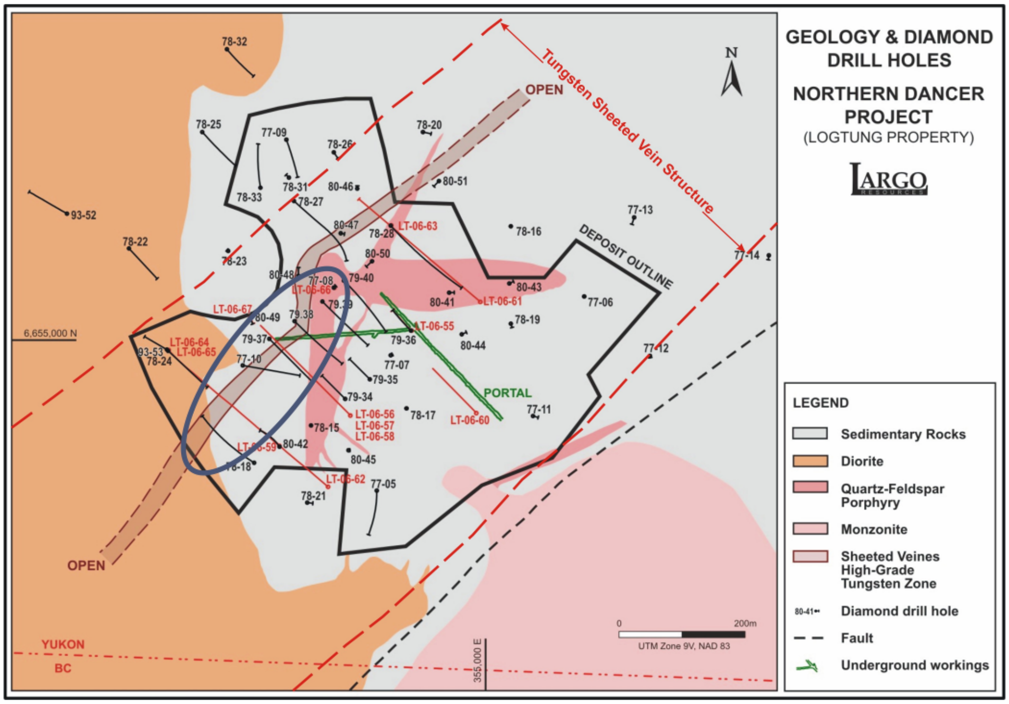
In 1998 Nordac Resources Limited (renamed Strategic Metals Ltd in 2001) re-staked the property and performed additional prospecting and limited rock sampling, which were directed primarily toward beryllium potential. Strategic Metals conducted digital data compilation and performed more prospecting in 2001 (Eaton, 2002), prospecting and hand trenching in 2003 (Eaton, 2004), and excavator trenching and road construction in 2004 (Eaton, 2005).

10.2 Largo exploration

10.2.1 2006 exploration

Largo optioned the property from Strategic Metals on April 10, 2006. In 2006, 17 diamond drillholes were completed, eight of which were designed to twin drillholes from the 1977 to 1980 Amax drilling programme, and nine of which were infill drilling (Figure 10.2). Additional details of the 2006 drilling programme are presented in Snowden (2007). Largo resurveyed all historic drillholes and surveyed the topography.

Figure 10.2 2006 Largo diamond drillhole location plan



10.2.2 2007 exploration

Drilling

An additional 26 drillholes were planned for 2007 (Figure 10.3):

- Twenty four of these drillholes were focused on infill drilling to facilitate upgrading of resource estimation confidence categories.
- A single exploration drillhole was drilled into a prospect identified in 2007, called the Marilyn Creek occurrence, centered on skarn-style molybdoscheelite and scheelite adjacent to small porphyritic felsic dykes.
- Largo, with technical services provided by Wardrop Engineering Inc. also drilled one drillhole for preliminary geotechnical assessment purposes.

Two drillholes were abandoned: LT07-88 due to poor ground conditions and LT07-93 due to excessive snowfall. Additional details relating to the 2007 drilling programme are presented in Section 11.

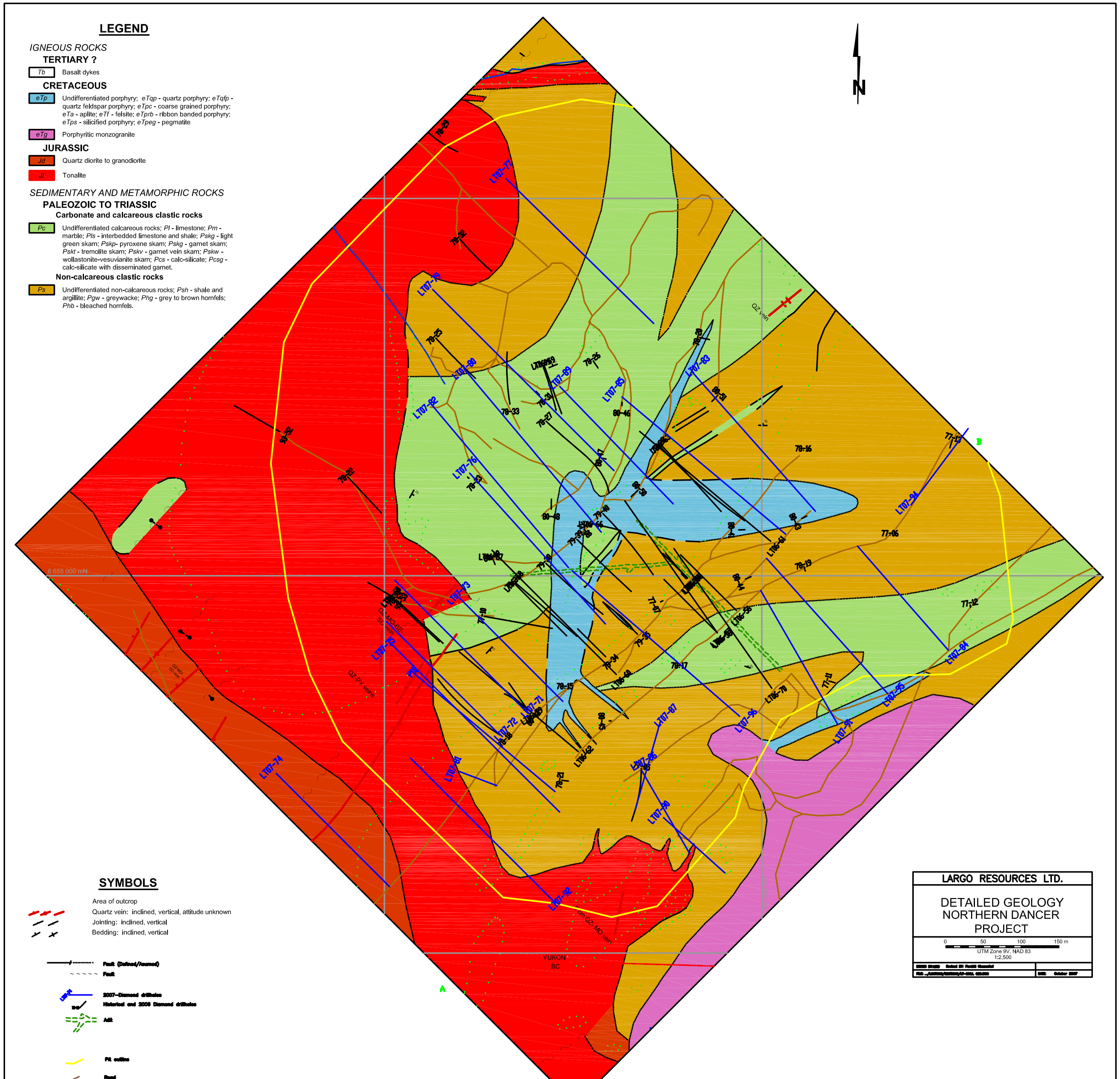


Figure 10.3 2007 Largo diamond drill hole location plan

Surface sampling

Largo enlisted the services of Mesh Environmental Inc. which performed preliminary testing of "acid rock drainage" (ARD) through stream sampling along the southeastern basal area of the deposit, including seepage from the adit mouth. ARD testing also included selection of various lithological and mineralogical zones within the core obtained in 2007, to test for potential acid generating characteristics of these different zones.

Detailed geological mapping was performed on the northwest side of the ridge bisecting the property, as well as areas slightly to the northwest, leading to identification of the Marilyn Creek occurrence. A total of 22 rock samples were also taken, including six outcrop samples directly from the occurrence and four from an area of historic trenching (dates unknown) near the headwaters of the creek. Anomalous tungsten and molybdenum values ranging from <0.005% to 0.214% W and 22.4 ppm to 157.2 ppm Mo were obtained for these samples. Three of these were chip samples, returning lower values than the grab samples, the best result characterised by 0.049% W with 86.7 ppm Mo across 0.8 m.

Weakly anomalous molybdenum values were returned from the area of historic trenching; tungsten values generally reported at background levels with the exception of a single 0.8 m chip sample for which an assay of 0.008% W was obtained.

Minor massive galena-sphalerite veining was identified at two locations; one about 150 m east of the main deposit, returning values of up to 0.3 g/t gold and in excess of 100 g/t silver; the other along a stream west of the dioritic stock, returned an assay of 7.39 g/t gold and more than 100 g/t silver. Both occurrences are less than 0.15 m in width and a few metres in length and are not considered significant targets. Minor quartz-arsenopyrite veining, returning gold assay values up to 6.15 g/t, occurs about 600 m east of the deposit, slightly north of the northeast property boundary.

Base metal mineralisation and elevated values of Bi, Sb, Pb, W and Mo were obtained from surface exploration and sampling along the structure that appears to limit mineralisation in the northern parts of the deposit. This mineralisation appears to be associated with a sliver of quartz feldspar porphyry. Largo consider this as a worthwhile target for follow-up during the 2008 exploration programme.

11 Drilling

Historic drilling has been described by Poole (1956), Poole *et al.* (1960), Harris (1978), Harris (1979), Harris *et al.* (1981), Eaton (1994), Wengzynowski (2006), and Eaton (2007). Details of the historic (pre-2006) drilling are summarised from these reports. Largo's 2006 drilling programme is described in Snowden (2007). A summary of the diamond core drilling that has been conducted on the Northern Dancer Project is presented in Table 11.1. Collar coordinates for all drillholes drilled on the Northern Dancer property are listed in Appendix A.

Table 11.1 Summary of diamond drilling by year

Year	Operator	Number of drillholes	Total (m)
1977	Amax	14	2,839
1978	Amax	19	4,176
1979	Amax	7	1,676
1980	Amax	11	2,876
1993	NDU	2	234
2006	Largo	17	3,944
2007	Largo	26	8,493.7

11.1 Drilling by Amax from 1977 to 1980

Between 1977 and 1980, Amax drilled 51 diamond drillholes totalling 11,631 m. In 1977, Amax began with an exploration programme consisting of 14 drillholes totalling 2,839 m. This was followed up in 1978 with a programme of 19 drillholes totalling 4,176 m. In 1979, seven drillholes totalling 1,676 m were drilled. In 1980, Amax contracted Canadian Longyear to drill eleven diamond drillholes totalling 2,876 m. Drill core diameters were variable; it appears that most drillholes were drilled to provide NQ drillcore, with some BQ and HQ diameter drill core being recovered.

11.1.1 Collar surveying

Historically, surface drillholes were surveyed by McElhanney Survey and Engineering Limited using a theodolite and triangulated using border monuments and associated control points.

11.1.2 Downhole surveying

In this programme, surveys were only taken at the collar and the end of the drillhole. On average, drillholes were 255 m long, ranging from 6 m to 427 m.

11.1.3 Core recovery

Core recovery was generally above 80% for the eight drillholes that were checked in detail, though some logs noted caving as a problem.

11.1.4 Results

The potential for structurally or stratigraphically controlled zones of elevated grade within or adjacent to the bulk tonnage deposit was not evaluated by Amax or Canamax, but does appear to exist. Unfortunately, most of the pre-2006 drillholes were vertical or steeply inclined and therefore failed to properly test the steeply dipping, higher grade sheeted veins (Type 4; see Table 9.1). The best sheeted vein interval intersected averaged 1.07% WO_3 and 0.125% MoS_2 across a 12 m thick section containing 15 veins, the largest of which had a drillcore thickness of 50 cm. The pre-2006 drill data were too widely spaced to allow for correlation between skarn intersections, especially considering the strong deformation in the metasediments and the relative lack of data regarding bedding orientations. The best skarn interval reported contained 1.13% WO_3 and 0.129% MoS_2 over 4 m.

In the "BC Zone" (i.e., south of the Yukon-BC border), four drillholes hit mineralisation (most significantly drillhole 77-01 with 8 m at 0.10% WO_3 and drillhole 77-03 with 6 m of 0.16% WO_3 and 6 m of 0.13% WO_3). No further drilling was done after 1980.

11.2 Drilling by NDU Resources in 1993

Two HQ diameter diamond drillholes were drilled in 1993 by E. Caron Diamond Drilling of Whitehorse, totalling 234 m, to test the main Au soil geochemical anomaly. Both drillholes were drilled entirely in diorite, and assays were considered disappointing.

11.3 Largo Drilling programmes - 2006 onwards

11.3.1 2006 drilling programme

The 2006 diamond drilling programme consisted of 17 drillholes totalling 3,944 m, eight of which were designed to twin drillholes from the 1977 to 1980 Amax drilling programme, and nine of which were infill drilling. The work was contracted to Full Force Diamond Drilling Limited of Peachland, British Columbia. All drillholes were done with a Mandrill 1200 hydrostatic drill rig using NTW equipment.

Drilling was conducted between 22 April and 3 August 2006.

NTW diameter core was recovered and loaded into core boxes at the drill rig. Core boxes were then transported to camp for logging and sampling.

Collar surveying

Surveyors from Underhill Geomatics Ltd. were on site between 29 August and 6 September 2006, conducting detailed GPS surveys of all of the 2006 drillhole collars. A detailed topographic survey was also conducted at this time.

Downhole surveying

Downhole surveys were conducted using an Icefield MI-03 Inclinometer tool with readings taken every 15 m down drillhole. Graphs of drillhole traces were plotted on site to assess the quality of the downhole surveying.

Core recovery

Core recovery was generally greater than 90% for all drillholes drilled as part of the 2006 drilling programme.

11.3.2 2007 drilling programme

A total of 26 drillholes totalling 8,493.7m were drilled as part of the 2007 drilling programme. One drillhole (LT07-94) was designed for preliminary geotechnical assessment purposes and has not been sampled for assaying. Two drillholes were abandoned due to ground conditions (LT07-88 and LT07-93). The work was contracted to Kluani Drilling out of Whitehorse, Yukon. All drillholes were done with a Mandrill

1200 hydrostatic drill rig using NTW equipment. The 2007 drilling programme was conducted between 7 June and 1 October 2007.

NTW diameter core was recovered and loaded into core boxes at the drill rig. Core boxes were then transported to camp for logging and sampling.

Collar surveying

In September 2007, surveyors from Challenger Geomatics Limited were on site and conducted detailed GPS surveys of all the 2007 drillhole collars.

Downhole surveying

Downhole surveys were conducted using an Icefield MI-03 Inclinometer tool with readings taken every 15 m down hole for three of the drillholes drilled during the 2007 drilling campaign before the instrument was damaged. The remaining drillholes were surveyed using an EZ-Shot® downhole surveying tool with between two and five readings being taken down the length of the hole. Downhole survey data were reviewed in a spreadsheet to assess survey quality.

Core recovery

Core recovery was generally greater than 95% for all drillholes drilled as part of the 2007 drilling programme.

11.3.3 Results of Largo's drilling programmes

All 2006 and 2007 drillholes (with the exception of drillhole LT06-64, which was lost in overburden, and LT07-94, which was drilled as geotechnical drillhole and has not been sampled for assaying) contained mineralisation and produced significant assays. The average grade over the entire length of each drillhole is presented in Appendix B. Significant grade intersections are presented in Appendix C.

2006 drilling programme

The 2006 drilling programme had two main goals: to evaluate the reproducibility of the historical Amax drilling results and to test for steeply dipping sheeted veins (Type 4) at depths shallower than previously intersected.

Results from drillholes drilled to twin selected historic drillholes confirmed the grades reported in the historic drillholes, taking inherent geological variability between drillholes, different generations of drilling techniques, assay methods and laboratory conditions, and sample support into account. It was concluded (Snowden, 2007a) that the historic drilling data were suitable for use in the generation of a Mineral Resource estimate at the Preliminary Assessment level.

The 2006 drilling also confirmed the presence and attitude of the northeast-trending, steeply dipping, tungsten-rich sheeted veins (Type 4 veins). It was found that shallower angled drillholes (-45°) gave better intersection angles with the sheeted veins than steeper drillholes. Type 4 veins were found to be characterised by local weak stockwork geometries. Shallower angled drillholes drilled in 2006 intersected sheeted veins at shallower depths than previously reported, indicating that the interpreted relationship of a tungsten grade increase with depth needed to be tested and revisited with additional shallow-angled drilling.

Other geological observations made during the 2006 drilling programme included:

- The type of host rock was found to affect vein mineralogy and alteration envelopes, which were seen to change along strike as veins crosscut different host rocks.

- Disseminated scheelite was found to be present in garnet and pyroxene skarn horizons as well as in the haloes of Type 4 veins.
- The sulphide content of the deposit was found to be low, confirming observations of previous workers.

Additional details relating to the results of the 2006 drilling programme are presented in Snowden (2007).

2007 drilling programme

The 2007 drilling programme had two main goals: infill drilling to raise confidence in the Mineral Resource (i.e., to upgrade Inferred material to the Indicated category); and to investigate the potential of a high grade tungsten zone in the vicinity of the steeply-dipping sheeted veins.

The drilling was successful in upgrading a portion of the Mineral Resource to Indicated (see Section 17). The 2007 drilling also resulted in the delineation of a new mineralised domain for the Northern Dancer deposit: a mineralised diorite domain. Diorite in the southwestern part of the Northern Dancer deposit was found to be highly mineralised in several intersections, confirming earlier geochemical exploration results of Archer Cathro that indicated a relationship between diorite and mineralisation. The nature of these structures will be investigated as part of the 2008 exploration programme.

Numerical logging of mineral abundances and vein structures was conducted as part of the 2007 drilling programme. Largo aim to generate three dimensional mineralogical models of the deposit using this information to assist in domain definition and refinement in future block models.

Additional geological observations made during the 2007 drilling programme include:

- The type of host rock was found to affect mineralogy, grain size and distribution of stockwork mineralisation. Diorite, for example, was found to host veins that contained less molybdoscheelite and molybdenite than other host rocks, with vein types 2 and 3 usually being absent. Only skarn was found to host all types of stockwork mineralisation.
- Molybdenum grades appear to increase with depth, especially in the skarn domain. Largo consider this as being a function of the proximity to a felsic intrusive body that is a source of stockwork mineralisation, alteration and silicification (e.g., the quartz monzonite and quartz-feldspar porphyry bodies). A molybdenum rich zone was identified proximal to the quartz-feldspar porphyry (QFP) at shallow depths in the northeastern parts of the property, in agreement with this consideration. Additional drilling is, however, required to further investigate this apparent relationship.
- Elevated grades were generally found to be associated with alteration haloes. Elevated tungsten grades were identified in the dark green pyroxene skarn alteration haloes developed in association with Type 2 and Type 4 veins.
- The disseminated scheelite found in garnet and pyroxene skarn horizons, as well as in the haloes of Type 4 veins, as part of the 2006 drilling programme, was again noted during the 2007 drilling programme. Such dissemination is considered to be associated with alteration haloes around the major stockwork vein systems. The scheelite generally displays a cloudy or dusty appearance due to the fine grained nature of the disseminated mineralisation.

12 Sampling method and approach

12.1 Historic sampling

The sampling method and approach of the historic data has been described by Poole (1956), Poole *et al.* (1960), Harris (1978), Harris (1979), Harris *et al.* (1981), Eaton (1994), Wengzynowski (2006), and Eaton (2007). Historic sampling method and approach data are summarised from these reports, here, for completeness.

12.1.1 Sampling by Amax from 1977 to 1980

Sampling of mineralisation within the study area by previous operators has been conducted using both diamond drilling and trench sampling methods. Core was taken from the ground and placed sequentially in core boxes. Boxes were transported to the camp nearby where the core was inspected and recovery was noted. The core was geologically logged by a geologist, the scheelite content was estimated by fluorescence, and sample intervals were marked. Drill core was split in two halves using a core splitter; one half of the core sample was placed back in the core box and the other half was then bagged along with its corresponding sample tag for shipment. The core was shipped to the Rossbacher Laboratory in Burnaby, British Columbia. Core trays containing the remaining half core sample were placed in core racks and stored at the exploration core storage shack on the Northern Dancer property for future reference. The historic core boxes are in a bad state due to vandalism and neglect.

12.1.2 Sampling by NDU Resources in 1993

All drillhole core from this campaign was split on property. Half of the core was sampled in 3 m intervals and sent to ALS Chemex Laboratories. The remaining core is stored on site with the core from earlier programmes, and hence is in a bad state.

12.2 Sampling by Largo – 2006 and 2007

Largo's sampling methodology and approach has not changed significantly between the 2006 and 2007 drilling programmes.

12.2.1 Core logging

Core was transported by truck from the drilling site to a core shack located near camp. The core was photographed and cleaned prior to conducting geotechnical logging. RQD, recovery, magnetic susceptibility, and detailed fracture analysis were recorded as part of the geotechnical logging process. The core was then geologically logged, with sample intervals delineated on the core by the geologist.

Largo's geologists logged the core in detail for each sample interval (approximately every 2 m to replicate as closely as possible the Amax methodology), using the Amax geological legend. Observations were made concerning rock type, relative proportion of each vein type, vein host rock type and sulphide mineralogy. Core was scanned for variations in scheelite mineralisation using an ultraviolet lamp in the dark room on site. Sample intervals were defined on the basis of lithology, alteration, veining and mineralisation, and marked on the core by the geologist. Alteration and veining was described in 1 m to 4 m increments, and an estimate of the relative proportion of fluorescent minerals as observed under the ultraviolet lamp was made.

Core logging information was recorded on paper and then re-entered into an electronic drill log template as part of the 2006 drilling program. All geotechnical and geological logging conducted during the 2007 drilling program was digitally recorded using the Gemcom Logger software.

Each core box was labelled according to drillhole, box number and depth. Additional information written on the core box included recovery, RQD and sample interval.

12.2.2 Sample preparation prior to dispatch of samples

Lines along which the core was to be split/sawn were selected during the geological logging of the core by the geologist. In 2006 cores were split in half using a mechanical splitter, with one half labelled, bagged, and sealed for assaying and the remaining half stored in the core box. In 2007 cores were cut by electrical saw, with one half labelled, bagged and sealed for assaying and the remaining half stored in the core box. Care was taken during both drilling programmes to ensure that the splitter and core saw were thoroughly cleaned between the splitting/cutting of each sample.

Samples were taken at regular intervals, most commonly 1.5 or 2.0 metres, due to relative uniformity of mineralisation. Individual sample lengths were also determined by changes in lithology, alteration, structural zones such as faults, or amount of quartz veining; thus not all sample lengths are identical. All sample intervals were laid out prior to sampling, with sample numbers marked with small wooden blocks, and intervals carefully documented. A tag with a specific identification number supplied by Acme Analytical for each sample taken was stapled into the core tray within the respective sample interval. Sample bags were stored in the core shed prior to transportation.

12.2.3 Density determinations

Density was measured on site by Archer Cathro in 2006. Sample intervals considered representative of the different rock types were selected from different drillholes for density measurements. Density measurements were conducted on whole core material prior to sampling using the industry-standard weight-in-water weight-in-air technique (Lipton, 1993). Core samples were weighed to the nearest tenth of a gram.

A representative suite of 180 whole core samples, averaging between 20 cm to 30 cm in length, were sent to the Eco Tech Laboratory in Kamloops, B.C. for density testing. The samples were wax-coated at the laboratory prior to conducting the density measurements using the weight-in-air weight-in-water technique. The laboratory ran 17 repeats and 6 standards as part of its internal quality assurance and quality control (QAQC) protocol, with the results indicating an acceptable level of precision and accuracy. Density samples were collected for all five mineralised domains, as well as for the quartz monzonite porphyry (QMP) and waste domains (see Table 12.1).

Table 12.1 Density by rock type (density measurements from 2006 and 2007)

Rock type	Number of samples	Average density (t/m^3)
Hornfels	44	2.61
Skarn	67	2.79
Quartz-feldspar porphyry	37	2.55
Dioritic dykes	13	2.66
Diorite	32	2.73
Quartz monzonite porphyry	9	2.55

13 Sample preparation, analyses, and security

13.1 Historic sample preparation, analyses and security

Historic sampling preparation, analyses, and security have been described by Poole (1956), Poole *et al*. (1960), Harris (1978), Harris (1979), Harris *et al*. (1981), Eaton (1994), Wengzynowski (2006), and Eaton (2007). The information in this section is summarised from these reports.

13.1.1 Amax sample preparation from 1977 to 1981

A total of 40 batches of samples, containing approximately 40 samples each, were submitted to the Rossbacher Laboratory in Burnaby, British Columbia following the 1977 drilling programme. Three Amax control samples were sent per batch. A total of 54 samples from five batches were reanalysed because of discrepancies in control samples. Three reject and pulp duplicates were also analysed. Molybdenum analysis was determined as MoS_2 (%) and total Mo by atomic absorption, with a minimum detection limit of <0.001% MoS_2. Tungsten analysis was determined as WO_3 (%), colourmetrically with a minimum detection limit of <0.01% WO_3.

No further laboratory, sample preparation, analytical or QAQC is available for the Amax drilling campaigns.

13.1.2 NDU Resources sample preparation in 1993

Half core samples from both drillholes drilled as part of the 1993 drilling programme were sent to the ALS Chemex Laboratories in Vancouver. Samples were assayed for Au, Cu, W and geochemically analysed for a further 32 elements using the ICP technique. No additional information is available.

13.2 Largo sample preparation, analyses and security - 2006 and 2007

Sample preparation, analyses and security procedures used by Largo are not significantly different between the 2006 and 2007 drilling programmes and are discussed in one section in this report.

Core samples were stored in the core shed until the batch was ready for transport to the assay laboratory. Samples were then transported by truck to Whitehorse and then couriered by bus to Acme Laboratories Ltd (Acme Laboratories) in Vancouver. Sample preparation (drying, crushing, splitting and pulverization) and analysis was conducted at Acme Laboratories.

Acme Laboratories operates a Quality Management System which complies with the requirements of BS EN ISO 9001:2000.

Molybdenum (Mo) and tungsten (W) were analysed by both Aqua Regia digestion with an ICP-OES finish (G1DX) and phosphoric acid leach with an ICP-OES finish (G7KP) at Acme Laboratories. Additional elements analysed for by the G1DX method include: Cu, Pb, Zn, Ag, Ni, Co, Mn, Fe, As, U, Au, Th, Sr, Cd, Sb, Bi, V, Ca, P, La, Cr, Mg, Ba, Ti, B, Al, Na, K, Hg, Sc, Tl, S, Ga, and Se. Fluorine was added to the list of elements to be analysed at Acme during the 2007 drilling programme. The G7KP technique is more suitable for elevated molybdenum and tungsten values and provides a more complete digestion of tungsten into solution relative to the G1DX technique (the G1DX technique does not report molybdenum values greater than 0.2% and tungsten values greater than 0.01%). Largo has elected to use the molybdenum and tungsten data derived from the G7KP technique for Mineral Resource estimation. The lower limit of detection for molybdenum and tungsten are 0.001% and 0.01%, respectively, using the G7KP technique

All assay results were reported as W % and Mo % and were later converted by Largo to WO_3% (by multiplying W by 1.2611) and MoS_2 % (by multiplying Mo by 1.6681).

All quarter-core field duplicate samples collected as part of the QAQC protocol for the 2006 drilling programme were submitted to SGS Lakefield Research Ltd (SGS Lakefield) in Ontario. SGS Lakefield operate a Quality Management System that meets ISO 9001 and ISO 17025 requirements. Mo was analysed by Aqua Regia digestion with an ICP-OES finish (Method 9-4-41) and W was analysed by Internal Standard XRF (Method 9-6-2) at SGS Lakefield. No other elements were requested to be analysed for in the field duplicates. All quarter-core field duplicate samples collected as part of Largo's 2007 drilling programme were submitted to Acme Laboratories.

13.2.1 Quality control measures

Prior to the sampling programme, a quality assurance and quality control (QAQC) protocol was designed in conjunction with Snowden. Largo's QAQC information focuses on Molybdenum and tungsten, the two elements of most economic significance to the Northern Dancer Deposit. Only G7KP molybdenum and tungsten data from the Acme Laboratories, in conjunction with the assay data determined at SGS Lakefield for the field duplicates collected during the 2006 drilling programme, was assessed for QAQC purposes as only this data was used in Mineral Resource estimation.

In addition to QAQC controls submitted by the operators, Acme Laboratories and SGS Lakefield conducted its own internal quality control analyses.

Standards

Accuracy is a measure of how close an analytical result is to the actual value. Accuracy is measured by analyzing certified standard reference material, material for which the actual value of the variable of interest (tungsten and molybdenum in this case) is reliably known within a quantified narrow range of error. Standards included in the sample stream, prior to submission to the laboratory, make the expected value blind to the laboratory ("external standards"), even though the laboratory will inevitably know that the sample is a standard of some sort. By comparing the results of a laboratory's analysis of a standard to its certified value, the accuracy of the assay results of the laboratory is measured.

In 2006, two Canmet standards, BH-1 and MP-2, were used as field standards (Table 13.1). Standard BH-1 was a wolframite tungsten standard, standard MP-2 was a wolframite-molybdenite tungsten-molybdenum standard. Field standards were randomly selected, inserted into the sample stream at a frequency of approximately 1 in 20 samples, and submitted blind to the analytical laboratory.

Table 13.1 Details of Canmet standards used in the 2006 drilling campaign

Canmet standard	Certified value (Mo %)	Mo 95% c.l.*	Certified value (W%)	W 95% c.l.*
BH-1	n/a	n/a	0.422	0.008
MP-2	0.281	0.01	0.65	0.02

*Note: c.l. = confidence limits

In 2007, two different Standards, CDN-W-1 and CDN-MoS-1 from CDN Resource Laboratories Ltd (CDN), were used as field standards (see Table 13.2).

Standard CDN-W-1 is a tungsten ore reference standard that was prepared from underground workings at North America Tungsten's Cantung mine in the Northwest Territories, Canada. It is high in sulphide consisting primarily of pyrite containing chalcopyrite. The tungsten occurs as scheelite.

Standard CDN-MoS-1 is a molybdenum ore reference standard that was prepared using mill feed material supplied by Thompson Creek Mining Company from its Endako Mine in British Columbia, Canada. The ore has been named Endako Quartz Monzonite consisting typically of 30% quartz, 35% pink tinged K-feldspar, 30% white to green tinged plagioclase with 5% partially chloritized black biotite. Primary ore minerals are molybdenite, pyrite and magnetite with minor amounts of chalcopyrite and traces of bornite, bismuthinite, scheelite and specularite.

Details of the preparation and certification of these standards can be found on CDN's website (http://www.cdnlabs.com/Standards.htm).

Field standards (in 2007) were randomly selected, inserted into the sample stream at a frequency of approximately 1 in 30 samples, and submitted blind to the analytical laboratory.

Table 13.2 Details of CDN standards used in the 2007 drilling campaign

CDN standard	Certified value (Mo %)	Mo 95% c.l.*	Certified value (W%)	W 95% c.l.*
CDN-W-1	n/a	n/a	1.04	± 0.10
CDN-MoS-1	0.065	± 0.008	n/a	n/a

*Note: c.l. = confidence limits

Blanks

Cross-contamination of tungsten and/or molybdenum from one sample to the next can occur through ineffective cleaning of sample preparation machinery, spillage while weighing and moving samples, or through residual tungsten and/or molybdenum in analysis equipment during the assaying process. The degree of contamination in a laboratory can be measured through the insertion of blank samples into sample batches. Blank samples contain only trace tungsten and molybdenum mineralisation and should assay at or below the laboratory detection limit for these metals. If a blank sample has an analytical result significantly above the detection limit, contamination may be the cause.

Largo inserted a total of 119 field blanks, at a frequency of approximately one in 20 samples in 2006 drilling and a total 265 field blanks, at frequency of one in 30 samples in 2007 drilling campaign . The blanks were made from landscaper's marble. Tests were conducted at Acme Laboratories prior to the start of the 2006 drilling programme to confirm the absence of molybdenum and tungsten from this material.

Duplicates

Precision is a measure of the repeatability of analytical results. The precision of sampling and analytical results can be measured by analyzing the same sample multiple times using the same method. The variance between the measured results is a measure of their precision. Precision is affected by mineralogical factors such as grain size and distribution and inconsistencies in the sample preparation and analysis.

Field duplicates have historically been taken by submitting the second half of split diamond drillhole core for analysis (sometimes the second half has been further split so that only one quarter of the core is submitted). Analysis of the field duplicate samples provides a means for measuring the precision of the diamond drillhole sampling and the inherent variability of tungsten and molybdenum mineralisation in the deposit.

Field duplicates were inserted at a frequency of approximately one in 20 samples in 2006 and one in 30 samples in 2007. Field duplicates are quarter core samples and were analysed at SGS Lakefield in 2006 and at the Acme Laboratories in 2007. A total of 103 field duplicates were analysed in 2006 and 265 field duplicates were analysed in 2007.

Prior to pulverization, core samples are crushed (usually to a top size of 1.7 mm) in a jaw crusher. This crushed sample is split to produce a smaller sample for pulverization. Analysis of a sample from the rejected portion of the coarse crushed sample, a **coarse reject duplicate**, provides a means for measuring the precision and effectiveness of this particular step in the sample preparation process.

Analyses of coarse reject material were performed at a frequency of approximately one in 36 samples, at random intervals, always directly following the original sample. A total of 73 coarse reject duplicates were analysed in 2006 with 116 being analysed in 2007.

A **pulp duplicate** sample is a second sub-sample split from the pulverized sample. Analysis of these samples indicates the effectiveness of the pulverization stage and sub-sampling of the pulverized material and, to some degree, the precision of the analysis.

Pulp duplicate analyses were performed at a frequency of approximately one in 36 samples, at random intervals at the time of original analysis, following coarse reject analysis. A total of 73 pulp duplicates were analysed in 2006 and 191 were analysed in 2007.

13.2.2 Security and chain-of-custody

Core samples were sealed into sample bags on site and stored in the core shed until the batch was ready for transport to the assay laboratory. The samples were then transported by truck to Whitehorse and then couriered (by Greyhound bus) to Acme Laboratories in Vancouver.

Sample preparation and analysis was conducted by the independent analytical laboratory. Sealed sample bags were only opened by technicians at the analytical laboratory. Largo is unaware of any sample bags that have been tampered with.

The samples were under the control of Archer Cathro in 2006 and Largo in 2007 until they reached Whitehorse, whereafter they were in the custody of an independent third party transportation company (Greyhound) until they reached Vancouver where they were in the custody of the independent analytical laboratory (Acme Laboratories).

13.3 Statement on the adequacy of sample preparation, security, and analytical procedures

Largo considers that it has a rigorous QAQC sampling protocol in place that is suitable to ensure assay and density data quality. Largo considers that the chain of custody, as currently set up, is of industry standard.

14 Data verification

14.1 Verification by Largo

14.1.1 Verification of historical records

Most historical exploration data presented in this report, including all drilling data used for historical Resource estimations, was collected by a reputable engineering firm on behalf of a major molybdenum producer. The results are mostly recorded in reports that were accepted for assessment credit to standards specified at the time by the Yukon Quartz Mining Act or the British Columbia Ministry of Energy and Mines regulations, which differ from those currently prescribed by NI 43-101. In addition, these assessment reports were submitted prior to current requirements for complete data records, including certificates of analysis and other documentation that would permit the author to verify the accuracy and internal consistency of all results presented.

Largo had access to raw data generated by Archer Cathro on behalf of its various clients since 1993. Largo is of the opinion that the data contained in the historical reports appears to be valid and reliable.

Largo undertook the following validation checks:

- Where available, re-examination of original analytical certificates and geological drillhole logs.
- The range of values reported from various programmes conducted on the Northern Dancer property were compared for internal consistency and were compared to results from other known tungsten, molybdenum, and beryllium prospects that have been reported in the literature.

The verification procedures undertaken in connection with this assignment were intended to assess whether inadvertent errors may have occurred through sample handling and analytical procedures.

14.1.2 Twin drillhole drilling verification by Largo - 2006

To verify the accuracy of historic drilling eight new drillholes were drilled alongside historic drillholes, with similar dips, azimuths, and depths. Two drillholes were twinned from each year of the historic drill programme (1977, 1978, 1979, and 1980), spaced around the property.

The inherent geological variability (nugget effect) and differences in analytical methods, core size, recovery and diversion of drillholes, all of which influence the comparison of different generations of drillhole data, have been taken into consideration as part of the interpretation of the twin drilling results presented in this report.

Overall the results of the twin drillhole analysis indicated that the recent quality drilling (2006 drilling programme) confirmed the grades reported in the historic drillholes, taking inherent geological variability between drillholes, different generations of drilling techniques, assay methods, and laboratory conditions and sample support into account. The results indicated that the historic drilling data could be used in conjunction with the recent quality drilling data in the generation of an Inferred Mineral Resource reported in accordance with NI 43-101 (Snowden, 2007a).

14.1.3 Other data verification conducted by Largo

Largo conducted various checks as part of the 2007 drilling programme including:

- Ensuring that drillhole collars were correctly located using GPS, maps and spatial relationship to existing drillholes.
- Continual cleanliness checks of the core saw between each sample, in particular between samples with visible molybdenite mineralisation.
- Validation of official assay certificates against digital assay data files supplied by the analytical laboratory.
- Verification and validation of assay data accuracy using field standard control samples.
- Assessment of potential cross-contamination in the analytical laboratory using field blank control samples.
- Verification of density data through a review of laboratory QAQC data.
- Verification of compiled database integrity.

14.2 Verification by Snowden

14.2.1 2006 drilling programme

Site visit

Snowden's Dr. Board visited Largo's Northern Dancer property in Yukon, Canada between 5 July and 7 July, 2006. At the time of Dr. Board's visit there was an active diamond drilling programme in progress. Snowden reviewed the following details during the site visit:

- Mineralisation styles – Snowden visually inspected drill core displaying representative intersections through the different styles of mineralisation reported for the Northern Dancer deposit. Molybdenite and scheelite mineralisation was clearly visible in the core and displayed mineralogical associations in line with those portrayed in the literature (e.g., Noble *et al.*, 1984)
- Drillhole locations – Snowden considered that adequate measures had been taken to ensure that the drillholes were accurately located. Drillhole collars had, however, not been surveyed at the time of the site visit.
- Drilling technique and core extraction – Snowden observed core extraction and core box loading at the drill rig and did not note any issues.
- Downhole surveying – Snowden reviewed the downhole deviation plots for several of the drillholes completed at the time of the site visit and did not note any significant erroneous deviations. Snowden considered the downhole survey information (available at that stage) to be of acceptable quality and recommended that ongoing validation of the quality of the downhole survey information be continued, especially given the presence of pyrrhotite in some samples.
- Core recovery – Snowden conducted a visual inspection of several core boxes from several drillholes and noted that recoveries were generally greater than 90-95%.

- Geotechnical logging procedures – Snowden reviewed the geotechnical logging procedures on site and was of the opinion that they were of acceptable industry standard. Snowden recommended that oriented core be collected in future drilling programmes.
- Geological logging procedures – Snowden reviewed and discussed the geological logging process with several geologists responsible for logging core on site and found the nature and quality of the recorded information to be pertinent to deposit delineation and evaluation, and that the geological logging was of industry standard.
- Density measurements – Snowden reviewed the site-based density measurement procedure and considered it as being acceptable due to the general competency of the rock. A recommendation was made to ensure that all samples selected for density testing be wax coated prior to conducting the testing. Additional QAQC testing was recommended to assess accuracy and precision of the density results. Snowden also recommended that at least 100 density measurements be collected for each of the major lithologies, ensuring that the measurements are representative of all styles of mineralisation, alteration and weathering.
- Field QAQC sampling – Snowden checked that the QAQC protocol designed prior to the 2006 drilling programme was being implemented as planned.

Snowden's overall opinion was that all aspects of the collection of geological and geotechnical data as part of the 2006 drilling programme were of acceptable industry standard to facilitate the production of suitable quality data for Mineral Resource estimation.

QAQC of assay data

Snowden conducted a detailed QAQC of the assay data available from Largo's 2006 drilling programme (Snowden, 2007b). The following conclusions were drawn from that work:

- Snowden considered that the Mo and W assay data generated during the 2006 drilling campaign were sufficiently accurate and precise, with no evidence of significant cross-contamination in the sampling and sample preparation protocols, that they were suitable for use in the generation of a resource estimate for use in a Preliminary Assessment of the Northern Dancer deposit.
- Several accuracy issues were noted with regards to W. Snowden (2007b) made recommendations with regards to the resolution of these issues.
- Snowden made additional recommendations with regards to improving the QAQC protocol for future drilling programmes. One of these included the need for 'real-time' assessment of QAQC data to assist in the identification of any problems in a timely manner (e.g., requesting batch re-runs). Largo were recommended to construct a 'logic table of failures' identifying failure criteria so that remediation steps could be implemented by the technical staff.

Historic assay data quality pre-2006 drilling programmes

Snowden conducted a detailed review of the results of the twin drillhole drilling conducted by Largo (Snowden, 2007b) and concluded that the historic drillhole data were of sufficient quality for use in the generation of a resource estimate for use in a Preliminary Assessment of the Northern Dancer deposit.

Snowden (2007b) noted that there was limited evidence suggesting the possibility that tungsten could have been over reported in the historic data. Largo were recommended to investigate.

The continued use of the historic drilling information as the work progresses to a Pre-Feasibility study level will require a detailed reassessment once sufficient recent quality drilling information is available. In particular the potential tungsten bias noted in some of the assay data from twinned historic drillholes requires resolution.

14.2.2 2007 drilling programme

Downhole survey data

Largo represented to Snowden that the downhole survey data had been checked and were of suitable quality. Snowden conducted an independent check of the downhole survey data and notes the following:

- Overall, deviations down the drillhole appear to be within acceptable limits.
- Between two and five downhole survey data were collected for the majority of the drillholes drilled in 2007. Snowden considers that more downhole survey data are required to adequately define downhole survey deviations and the location and orientation of the drillhole trace. Whilst this may not be an issue at the Preliminary Assessment level, it is of increasing importance as the study progresses to a Preliminary Feasibility Study stage. Snowden recommends that downhole survey data are collected every 10 m to 15 m down the drillhole.
- The presence of pyrrhotite in some of the samples indicates the possibility of localized magnetic disturbances which may affect the downhole survey data. Snowden recommends that Largo collect magnetic susceptibility data with each EZ-Shot® survey measurement to assess the potential for erroneous readings due to the presence of magnetic material. Snowden recommends that, for future programmes, Largo survey a selection of drillholes using a non-magnetic downhole survey tool (e.g., a Robertson or SRG borehole gyroscope) in addition to the EZ-Shot® tool as an additional check on the quality of the downhole survey data, particularly in those drillholes for which anomalous magnetic susceptibility readings were obtained.
- There are several anomalous downhole survey data that need to be investigated and corrected (where necessary) in Largo's database. These include:
  - An azimuth reading of 271.4° was reported at a depth of 225.55 m for drillhole LT07-71. This is significantly different to the rest of the azimuth readings in the drillhole (generally close to 315°). The value needs to be investigated and corrected, if necessary. If the value is wrong (data entry error or due to disturbance by magnetic minerals), it casts doubt as to the modelled location of the drillhole trace below this depth.
  - An azimuth reading of 31° was recorded at a depth of 13.72 m in drillhole LT07-72. This is most likely a data entry error as the majority of the azimuth data for this drillhole are close to 315°. An incorrect value of this magnitude affects the modelled location of the drillhole trace below this depth.

   - A dip reading of -50° was recorded for the starting angle for drillhole LT07-73, however all surveyed dips down drillhole indicate good precision around an angle of close to -45°. This suggests that the drillhole was drilled from surface at an angle of -45°. Largo should check and correct (if necessary) the reading and update the downhole survey database.

Assay QAQC data

Largo represented to Snowden that the QAQC data had been checked were of acceptable quality. Snowden conducted and independent check of Largo's field standard, field blank and field duplicate control sample data, as well as Acme Laboratories' coarse reject and pulp duplicate data. No laboratory standard and blank control sample data were provided to Snowden, thereby precluding an analysis of this data.

Overall Snowden considers that the Mo and W assay data generated during the 2007 drilling campaign are sufficiently accurate and precise, with no evidence of significant cross-contamination in the sampling and sample preparation protocols, that they are suitable for use in the generation of a Mineral Resource estimate for use in a Preliminary Assessment of the Northern Dancer deposit.

There are several issues that Largo should address:

- Two field blank samples returned elevated tungsten values of 0.048% (samples 640262 and 641730). The reason behind these elevated values needs to be investigated: are they a function of a mislabelling error (e.g., a regular sample mislabelled as a blank), or are they reflective of cross-contamination following the preparation and/or analysis of a sample with an elevated tungsten content?
- Two samples labelled as field standard CDN-MoS-1 appear to be mislabelled field blanks (samples 641665 and 643858, which returned very low molybdenum assay values). This should be investigated and corrected.
- Whilst the majority of the assays determined for the CDN-MoS-1 field standard control samples submitted during the 2007 drilling programme are within acceptable limits, there is a slight, yet consistent bias of +0.003% Mo in the assay data (0.068% Mo) relative to the certified value of the reference material (0.065% Mo). Largo are recommended to discuss this with Acme Laboratories to improve confidence in the accuracy in its molybdenum assay data.
- Overall the assay data determined for the CDN-W-1 field standard control samples submitted during the 2007 drilling programme are within acceptable limits with no significant bias developed relative to the certified value of the reference material. There are, however, several anomalous data values that require checking, including:
   - Four samples with tungsten values outside of the 99% confidence limits (approximately 1.19% W) for the reference material (samples 640263, 641164, 643031 and 643163, all of which display tungsten assay values of between 1.32% and 1.40%. These values appear to have been collected with other field control sample assay data that were within acceptable limits and may be a reflection of instrument calibration or some other analytical error. Largo are recommended to discuss and resolve these anomalous values with Acme Laboratories.

  - Two samples appear to be mislabelled field blank samples as they display tungsten assay data at or below the detection limit for tungsten (samples 642052 and 642459). These samples should be corrected in the database.
- Snowden were only able to assess precision in field and pulp duplicate sample data as the coarse reject sample data provided were incomplete. Overall the degree of precision for the field and pulp duplicates was considered to be acceptable for the current level of study. Snowden notes that the level of imprecision in the field duplicates, in particular, from the 2007 drilling program is higher than that for the 2006 field duplicates. Whilst this is a function of differential sample support and the fact that the 2007 field duplicates were more representative across the grade range for tungsten and molybdenum, Largo are recommended to conduct a detailed review of the 2007 duplicate QAQC data and discuss the results with Acme Laboratories to improve confidence in the precision of its tungsten and molybdenum data. This is considered essential as the study progresses beyond a Preliminary Assessment. Largo are also recommended to create and maintain a separate QAQC database populated with all field and laboratory control sample data.
- Snowden recommends that Largo conduct 'realtime' QAQC assessments of all field and laboratory control sample data during future drilling programmes as an ongoing monitor of accuracy, contamination and precision. This will facilitate timely intervention and remediation of any identified problems.

14.3 Verification not conducted by Snowden

Snowden did not verify the following aspects of Largo's 2006 and 2007 drilling programmes:

- Collar location survey data quality – the survey contractors used are considered to be professional organisations and are expected to provide data of acceptable quality. Snowden recommends that the locations of a selection of drillhole collars are independently checked using a handheld GPS. Snowden will be conducting independent GPS readings of selected drillhole collars from the 2006, 2007 and 2008 drilling programmes as part of an upcoming site visit in the summer of 2008.
- Snowden has not carried out independent exploration work, drilled any drillholes, or carried out any significant programme of independent sampling or assaying. Molybdenite and scheelite mineralisation are obvious in many parts of the drill core and the molybdenum and tungsten grade data from Largo's 2006 drilling programme are of similar magnitude and display similar trends to those of the historic drilling conducted by previous operators. Snowden is therefore of the opinion that a no independent sampling and assaying is required.
- The various agreements under which Largo holds title to the mineral lands for this project have not been independently verified by Snowden.
- Snowden has not independently checked assay data in Largo's assay database against the hardcopy assay certificates provided by the laboratory. A random selection of assay data from the 2006, 2007 and 2008 drilling programmes will be

checked against the hardcopy laboratory certificates as part of the next due diligence site visit to be conducted in summer 2008.

14.4 Statements regarding verification

Snowden is of the opinion that the data used by Largo for the generation of the 31 March 2008 Mineral Resource is of acceptable quality to support an Indicated and Inferred classification for the Northern Dancer Mineral Resource estimate and for the use of this estimate in a Preliminary Assessment of the Northern Dancer deposit.

Resolution of the various issues associated with Largo's 2007 assay and downhole survey data will, however, be required as the study progresses, especially as Largo aim to upgrade the Mineral Resource to the Measured and Indicated categories. In addition the potential tungsten bias noted in some of the assay data from twinned historic drillholes requires resolution if the historic data is to be used in a Prefeasibiliy level study and beyond.

15 Adjacent properties

There is no information from adjacent properties applicable to the Northern Dancer Project for disclosure in this report.

16 Mineral processing and metallurgical testing

The following is an excerpt from the Canamax Prefeasibility Study (1983). No additional (recent quality) metallurgical testwork has been done on the Northern Dancer deposit.

"Metallurgical development work was started in late 1977 with limited samples prepared from 1977 drill core assay rejects. Subsequent samples were prepared from 1978 and 1979 drill core assay rejects. The 1979 sample was composed of over 2 t of coarse reject. The bulk samples from 1980 and 1981 came from drill core assay rejects and from the underground programme; this is significant as the results of the 1980 and 1981 campaigns differed from those of earlier campaigns.

Preliminary laboratory studies indicated that flotation recovery of molybdenite should occur prior to scheelite recovery. No major problems have been encountered in the rougher floatation recovery of the molybdenite using standard hydrocarbon oil collectors. Little work has been done on upgrading the molybdenite rougher concentrates because inadequate sample quantities were available from small-scale laboratory testing. Further upgrading work will be required when large pilot plant scale rougher concentrate samples become available. No major problems are expected in this area when using standard Climax technology of multiple stages of regrinding and cleaner flotation.

Development of a successful flotation process for scheelite recovery has presented more difficulty. The basic approach has been to use an Amax scheelite flotation process that was originally developed for Canada Tungsten and Amax Northwest Mining's Mactung Project. This process has been successfully applied on these two projects and several other tungsten ores.

Initial test work on the 1978 and 1979 Logtung (Northern Dancer) samples indicated overall tungsten recoveries of 80% to 85% and primary concentrate of 60% to 65% WO_3. These results, if duplicated in plant practice, would be very satisfactory for such low grade ore and present few marketing constraints for the products.

Subsequent testing on the 1980 and 1981 samples from the project showed significant decrease in overall scheelite recovery and product grades. Typical results for these latter samples were 70% tungsten recovery and 30% to 45% WO_3 primary concentrate grades.

Extensive mineralogical and metallurgical investigations have shown that the significant increases in fluorite content decreases scheelite recovery. The current process is not as effective as desired in depressing fluorite minerals during flotation. Study has shown that the key parameter appears to be the ratio of CaF_2 to WO_3. If this ratio is less than 15 to 1, reasonably good results can be achieved with current technology. The lower the CaF_2 to WO_3 ratio results in better results. As the CaF_2 to WO_3 ratio increases above 15 to 1, recovery and primary grade decrease significantly.

With typical scheelite ore grades of 0.1% WO_3, fluorite content of less than 1.5% would appear to present few problems using current technology. If the fluorite content increases above this level, or tungsten grade decreases, current technology requires additional development work.

The 1978 and 1979 samples averaged 1.2% and 1.4% CaF_2, respectively while the 1980 and 1981 samples ranged from 2.2% to 2.5% CaF_2. Subsequent review of drill core composites of 14 drillholes evaluated indicated that fluorite content averaged 1% CaF_2.

Average fluorite content in this range should present few metallurgical difficulties; however, some 20 m composites had results as high as 3.3% CaF_2 which would present significant difficulties with current technology.

Additional metallurgical development is required to overcome this particular problem. At least one operating plant using similar flotation technology has experienced and overcome this problem and the probability of developing a successful flotation process appears reasonable."

17 Mineral Resource and Mineral Reserve estimates

The Northern Dancer Mineral Resource estimate was prepared by Mr. F. Ghazanfari, Exploration Manager of the Northern Dancer Project for Largo with technical input and advice from Mr. R. Campbell, P.Geo., VP of Exploration for Largo. The Mineral Resource estimate was reviewed by Dr. W. Board, P.Geo., Senior Consultant with Snowden.

All statistical and geostatistical analyses presented in this section are focused on tungsten and molybdenum as they are the most economically important constituents of the Northern Dancer deposit. Tungsten and molybdenum grade data were converted to WO_3 and MoS_2 for resource estimation purposes.

It is recommended that further study and possible estimation of fluorine (as CaF_2) is performed due to its possible deleterious effect on metallurgical recovery of tungsten.

17.1 Disclosure

17.1.1 Important information

It is important to note the following when considering the Mineral Resource estimates:

- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources at Northern Dancer have been classified as Inferred and Indicated. No Measured Resources have been identified.
- An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade continuity can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified.
- An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.
- Although 0.06 % WO_3 is considered as being a likely cut-off grade for this deposit, the actual cut-off grade has not been confirmed by the appropriate economic studies.

The Mineral Resource presented in this report was estimated using the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on the 11 December 2005.

17.2 Known issues that materially affect Mineral Resources

Snowden and Largo are not aware of any issues that materially affect the Mineral Resource estimates. This conclusion has been based on the following:

- There are no known environmental liabilities attached to the property.
- Largo has represented that all licenses are in good standing.

- Largo has represented that there are no outstanding legal issues; no legal action, or injunctions pending against the project.
- Largo has represented that the mineral and surface rights have secure title.
- There are no known permitting, marketing, or socio-economic issues.
- Largo has represented the project has government support and does not lie within an area selected as First Nations Land.

17.3 Database

The Gemcom mining software database generated for the Northern Dancer deposit during the 2006 drilling programme was updated with drilling data (geological, survey, density and assay data) collected during the 2007 drilling programme. The 2007 Northern Dancer Gemcom database contains information for 95 drillholes, including 53 historic drillholes and 42 drillholes drilled during the 2006 and 2007 drilling programmes.

Eleven (drillholes 77-01, 77-02, 77-03, 77-04 , 77-13, 77-14, 78-22, 78-29, 78-30, 78-32 and 93-52) of the 53 historical drillholes were not used for Mineral Resource estimation purposes as they were outside of the area of interest. Four drillholes from the 2006 and 2007 drilling programmes were not used in the generation of the current Mineral Resource estimate: drillholes LT06-64, LT07-88 and LT07-93 were abandoned due to ground conditions; drillhole LT07-94 is a geotechnical drillhole and was not sampled.

The final desurveyed drillhole database used in the generation of the March 2008 Mineral Resource estimate contained 9,460 records. The database was validated with Gemcom's internal validation tools and double checked with hard copies of original data. Snowden imported survey, lithology, density and assay data into the Datamine Studio 2 mining software and independently conducted a series of basic database validation tests. No significant database errors were noted.

17.4 Geological solids and domain interpretation

Historical maps, including several cross-sections and two geological maps from Amax (circa 1970s), were scanned and digitised in AutoCAD, and converted to NAD83 UTM grid coordinates. These drawings were imported into the Gemcom mining software and used as a reference guiding geological domain interpretation and the construction of a three-dimensional model.

Geological domains were clipped to the recent quality topographical surface, generated as part of the 2006 drilling programme.

Eight lithological domains were delineated (Table 17.1). Drilling data in the Gemcom Database were coded according to the domain codes presented in Table 17.1. Five of these domains are considered as being mineralised domains. Further drilling is required to define the extents of mineralisation and create a low grade outer shell around known mineralised domains.

Table 17.1 Lithological domains and mineralisation

Lithology	Rock code	Mineralisation
Hornfels	1000	yes
Skarn	2000	yes
Mineralised diorite	4000	yes
Unmineralised diorite	4100	no
Quartz-monzonite porphyry (QMP)	5000	no
Quartz-feldspar porphyry (QFP)	6000	yes
Dioritic dykes	8000	yes
Shale and argillite	900	no

17.5 Block modelling

Block model coordinates were based on the extents of the modelled geological domains, with a lower elevation suitable for pit optimisation. The block model azimuth is rotated 45° counter clockwise.

Block size was set to 10 mE by 10 mN by 10 m elevation based on assumed open pit mining selectivity requirements and drillhole spacing. Kriging Neighbourhood Analysis (KNA) testing was conducted on a series of different block sizes to assess the selected block size. The selected block size is considered as being acceptable for the current drill spacing and level of study. The block model origin (in Gemcom mining software format) is presented in Table 17.2.

Table 17.2 Block model origin

Axis	Coordinates (m)	Block size (m)	Number of blocks
northing (X)	354750	10	140
easting (Y)	6654200	10	140
elevation (Z)	1750	10	75

17.6 Density assignment

The average densities determined for each rock type (see Section 12.2.3) were used in conjunction with the geological domain codes to assign density data to the block model (see Table 17.3).

Table 17.3 Block model density assignment by mineralised domain

Rock type	Rock code	Assigned density (t/m^3)
Hornfels	1000	2.61
Skarn	2000	2.79
Mineralised diorite	4000	2.73
Unmineralised diorite	4100	2.73
Quartz-feldspar porphyry	6000	2.55
Dioritic dykes	8000	2.66
Shale and argillite	900	2.30

17.7 Compositing of assay intervals

Drillhole assay intervals must be composited to maintain consistent sample support during grade estimation. Largo selected a 5 m composite length such that internal dilution and variance would be appropriate for the selective mining unit and estimation block size. Most assay intervals in historical drillholes were sampled at 4 m intervals. Snowden conducted a series of tests to assess different composite lengths and found that a 5 m composite length was most suitable for the Northern Dancer project.

17.8 Top cuts

Analysis of histograms and log probability plots indicated that top cuts were necessary in all domains for both MoS_2 and WO_3 to minimise local bias in the estimate. A top cut of 0.54% was applied to MoS_2, and a top cut of 1.06 % was applied to WO_3. Top cuts were applied prior to data compositing. Ideally top cuts should be applied post-compositing to minimize metal loss through data manipulation. Snowden conducted a series of tests to assess the impact of the application of top cuts pre- and post-compositing and noted no significant differences.

17.9 Variogram analysis

Three dimensional grade continuity analyses were conducted on the gold data using Snowden's Supervisor software. Domain-coded, composited sample data were used for the variography. Variogram fans and experimental variograms were generated in normal score-transformed space. Variograms were modelled in normal score-space and backtransformed prior to use in estimation. Nested nugget and spherical models were used to model the experimental variograms. Backtransformed variogram models were checked against untransformed experimental variograms, where these could be meaningfully generated, as a validation step. Variogram model parameters for WO_3 and MoS_2 are presented in Table 17.4 and Table 17.5. Strike orientations for domains 1000 (hornfels), 2000 (skarn), 4000 (diorite) and 8000 (dioritic dykes) were modelled using the known geometry of the sheeted veins. Dip and dip plane orientations were modelled using orientations developed in the variogram fans, which were assessed for geological reasonableness. Anisotropy in domain 6000 (quartz-feldspar porphyry) was modelled with an average northerly strike and a sub-vertical (WO_3) to vertical (MoS_2) dip. Additional work is required to further define the geological anisotropy of the 6000 domain.

Table 17.4 Variogram parameters for WO_3

Domain	Direction			Gemcom ADA Angle (X=direction 1)	Nugget	Sill 1	Range 1			Sill 2	Range 2			Sill 3	Range 3		
	Major (D1)	Semi Major (D2)	Minor (D3)				D1	D2	D3		D1	D2	D3		D1	D2	D3
1000	-21°→004°	-21°→266°	60°→315°	(4.1°, -20.7°, 265.9°)	0.34	0.41	195	105	15	0.25	200	150	90	-	-	-	-
2000	-40°→315°	00°→225°	50°→315°	(315°, -40°, 225°)	0.50	0.23	35	50	15	0.15	144	90	20	0.13	275	400	20
4000	40°→142°	03°→049°	50°→315°	(141.5°, 39.8°, 48.8°)	0.42	0.34	55	75	40	0.09	105	110	45	0.16	215	115	45
6000	70°→250°	20°→070°	00°→340°	(250°, 70°, 70°)	0.37	0.26	23	40	70	0.26	83	100	70	0.11	115	145	70
8000	00°→150°	00°→060°	90°→000°	(150°, 0°, 60°)	0.42	0.58	150	120	20	-	-	-	-	-	-	-	-

Table 17.5 Variogram parameters for MoS_2

Domain	Direction			Gemcom ADA Angle (X=direction 1)	Nugget	Sill 1	Range 1			Sill 2	Range 2			Sill 3	Range 3		
	Major (D1)	Semi Major (D2)	Minor (D3)				D1	D2	D3		D1	D2	D3		D1	D2	D3
1000	-17°→014°	-24°→276°	60°→315°	(13.8°, -16.7°, 276.0°)	0.47	0.26	270	60	15	0.26	270	60	110	-	-	-	-
2000	-40°→315°	00°→225°	50°→315°	(315°, -40°, 225°)	0.32	0.22	55	100	10	0.16	150	180	10	0.30	295	195	45
4000	40°→142°	03°→049°	50°→315°	(141.5°, 39.8°, 48.8°)	0.35	0.37	70	150	20	0.28	215	360	140	-	-	-	-
6000	90°→000°	00°→000°	00°→270°	(0°, 90°, 0°)	0.18	0.38	30	200	100	0.44	220	220	150	-	-	-	-
8000	00°→150°	00°→060°	90°→000°	(150°, 0°, 60°)	0.37	0.47	190	110	25	0.16	340	210	25	-	-	-	-

17.10 Grade interpolation and boundary conditions

MoS_2 and WO_3 grades were estimated into all domains using ordinary kriging. Block discretisation was set to 3 x 3 x 3. An expanding search ellipsoid approach was adopted. The orientation of the search ellipsoid was defined by the orientation of the continuity ellipsoid modelled by variography. The first search ellipse was defined with maximum extents equal to two thirds of the variogram range. Second and third search passes were conducted at 1.5 times and three times this initial range. The orientation of the search ellipsoid was the same as that of the variogram model.

A minimum of ten and a maximum of 30 samples, with a maximum of five samples per drillhole, were used to generate grade estimates during the first and second search passes. The minimum number of samples was relaxed to five for the third search pass, the other constraints remaining unchanged.

Kriging efficiency and slope of regression parameters were recorded in the block model for model validation purposes. A nearest neighbour model was also generated for model validation purposes.

Largo's geological wireframes were generated such that there was overlap between the different domains. As a result of this a precedence approach is required to resolve overlap between the different mineralised domains. The coding precedence used by Largo is presented in Table 17.6 (i.e., overlaps between skarn and hornfels would be overprinted by rocks coded as hornfels; overlaps between the recoded hornfels and mineralised diorite would be overprinted by rocks coded as mineralised diorite, etc.). Snowden recommends that Largo revise its wireframe interpretation such that all wireframe solids and surfaces are flush with no overlap. Small scale gaps could result in uncoded blocks that would not be estimated and would have to be coded as waste.

Table 17.6 Domain precedence order (Gemcom software format)

Precedence order	Rock type	Rock code
1	Diorite (waste)	4100
2	quartz-feldspar porphyry	6000
3	Quartz monzonite porphyry	5000
4	Dioritic dykes	8000
5	Diorite (mineralised)	4000
6	Hornfels	1000
7	Skarn	2000

17.11 Mineral Resource classification

The Mineral Resource estimate was classified in accordance with CIM Definition Standards (2005), taking drillhole spacing, data quality (and confidence therein), variogram confidence, search volume, and kriging quality into account. Snowden considers that there is sufficient drilling and sampling information, and that this information is of a sufficient quality, to support an Indicated and Inferred classification for the Northern Dancer Mineral Resource.

17.12 Model validation

The March 2008 Mineral Resource estimate was validated using the following techniques:

- Global comparison of model and input sample grades by domain.
- Visual inspection of block and sample grades in section and plan.
- Trend plots of average input sample and block grades in easting, northing and elevation.
- Grade-tonnage reporting checks using alternative software.
- Snowden independently generated a parallel model using the Datamine Studio 2 mining software. Comparisons between this model and Largo's model indicated several minor issues that required resolution. Largo iteratively refined its model on the basis of Snowden's recommendations. A final comparison between the two models revealed no significant differences.

17.13 Mineral Resource reporting

The March 2008 Mineral Resource for the Northern Dancer deposit is presented for a range of different cut-off grades in Table 17.7, Table 17.8 and Table 17.9.

Table 17.7 Mineral Resource for the Northern Dancer deposit as of 31 March 2008

Cut-off grade WO_3 (%)	Tonnage (Mt)	WO_3 (%)	Mo (%)	Contained WO_3 (million lbs)	Contained Mo (million lbs)
			Indicated		
0.05	158.2	0.10	0.026	340.3	91.3
0.06	**140.8**	**0.10**	**0.026**	**319.3**	**81.6**
0.07	123.4	0.11	0.026	294.3	71.5
0.08	103.2	0.11	0.026	261.0	59.7
0.09	81.9	0.12	0.026	221.0	47.8
0.10	62.2	0.13	0.027	179.7	36.9
0.15	12.3	0.18	0.030	48.8	8.1
			Inferred		
0.05	291.6	0.09	0.022	587.2	137.0
0.06	**253.2**	**0.10**	**0.022**	**540.5**	**123.4**
0.07	219.0	0.10	0.023	491.3	109.6
0.08	170.9	0.11	0.023	412.0	88.5
0.09	132.9	0.12	0.024	340.7	69.8
0.10	98.1	0.12	0.024	267.9	51.4
0.15	12.0	0.17	0.023	45.9	6.1

Totals may not add up exactly due to rounding

Table 17.8 Mineral Resource within the porphyry molybdenum-rich zone of the Northern Dancer deposit, 31 March 2008

Cut-off grade Mo (%)*	Tonnage (Mt)	WO_3 (%)	Mo (%)	WO_3 (million lbs)	Mo (million lbs)
			Indicated		
0.024	27.6	0.06	0.048	39.2	29.3
			Inferred		
0.024	5.1	0.07	0.042	8.2	4.7

*Note: the molybdenum-rich portion of the deposit lies within the quartz-feldspar porphyry (QFP) domain and is included within the overall mineral resource presented in Table 17.7. Details of the molybdenum-rich portion of the deposit are presented here at a 0.024% Mo cut-off grade for characterisation purposes only. Totals may not add up exactly due to rounding.

Table 17.9 Mineral Resource within the tungsten-rich portion of the Northern Dancer deposit, 31 March 2008

Cut-off grade WO_3 (%)*	Tonnage (Mt)	WO_3 (%)	Mo (%)	Contained WO_3 (million lbs)	Contained Mo (million lbs)
			Indicated		
0.14	17.1	0.17	0.029	64.3	11.2
			Inferred		
0.14	18.7	0.16	0.023	67.1	9.4

Totals may not add up exactly due to rounding. *Note: the resource is reported at a 0.14% WO_3 cut-off to highlight the presence of a high grade WO_3 zone. This is included in the total resource reported in Table 17.7.

18 Other relevant data and information

There is no other relevant data or information to report.

19 Interpretation and conclusions

The Northern Dancer property is a mid- to advanced-stage project tungsten-molybdenum deposit in the Yukon Territory that has been explored by several surface mapping and diamond drilling programmes. A tungsten-molybdenum mineralised skarn-porphyry system has been outlined by historic drilling to a depth of at least 500 m. Drilling during the 2007 drilling programme succeeded in confirming the presence of tungsten and molybdenum mineralisation in the deposit, and increasing confidence in the Northern Dancer Mineral Resource estimate. Although the 2007 drilling programme did not succeed in fully delineating a zone of elevated tungsten grade in the deposit, it indicated the potential for such a zone. Additional drilling is required to fully investigate and delineate the presence of a high grade tungsten zone.

There is sufficient drilling and with drilling data being of acceptable quality to support an Indicated classification for a portion of the Northern Dancer Mineral Resource. Several issues have, however, been noted with regards to data quality, which need to be resolved as the project progresses beyond a Preliminary Assessment. Largo is planning a third phase of drilling aiming to upgrade Mineral Resource classification from Indicated and Inferred to Measured and Indicated and therefore it is important that these issues are addressed prior to the next drilling programme.

An Indicated and Inferred Mineral Resource has been estimated using suitable quality information from 86 diamond drillholes drilled on the property. The March 2008 Mineral Resource estimate, reported at a 0.06% WO_3 cut-off grade, contains 140.8 million tonnes grading 0.10% WO_3 and 0.026% Mo classified as Indicated, and 253.2 million tonnes grading 0.10% WO_3 and 0.022% Mo classified as Inferred. This cut-off grade is based on the assumption that the deposit could be mined by open-pit mining and that tungsten and molybdenum would be economically recoverable. It has not, however, been confirmed by the appropriate economic studies.

A review of similar tungsten-molybdenum deposits has led Largo to the conclusion that the grade of the mineralisation is potentially economic. The deposit is remains open along strike and down dip and is considered to be of significant width. Additional drilling is required to fully delineate deposit extents. Other zones of under-explored tungsten mineralisation exist in the Northern Dancer area, in particular the “BC Zone” located approximately 1 km southwest of the known mineralisation. Snowden is of the opinion that Largo is justified in pursuing further exploration and metallurgical studies on the Northern Dancer deposit, and in investigating similar mineralised occurrences elsewhere on the property.

A Preliminary Assessment (Scoping Study) is underway to determine the economic viability of a mining and processing operation.

20 Recommendations

20.1 Proposed 2008 exploration programme and budget

Largo has planned an exploration and diamond drilling programme designed to further explore, confirm, delineate, and upgrade confidence in the Northern Dancer Mineral Resource, and to explore areas for elevated mineralisation along strike and down dip from the known Mineral Resource. Largo propose a programme of 20,000 m of drilling in 50 to 55 diamond drill holes.

Largo envisage that the 2008 exploration drilling programme will cost approximately US$6,240,000 has been proposed by Largo for both the recommended drilling and general exploration programmes as set out in Table 20.1 below. It is anticipated that this work would be completed over a six month period.

Table 20.1 Proposed 2008 exploration programme budget

Category	Specifics	Cost (Cdn$)
Diamond drilling programme (in-fill and adjacent step out drilling)	Contract diamond drilling: (including mobilisation and de-mobilisation, pad construction and other related costs) 20,000 m of NTW diamond drilling in 50 to 55 drill holes	$3,900,000
	Assay costs: 12,000 samples including transportation	$750,000
	Others, Claim Staking, Road Construction, Travel, Weather Station	$200,000
	Camp, Personnel & Field expenses	$1,100,000
	Total drilling budget	**$5,950,000**
Proposed 2008 Preliminary Assessment and other components	Mining study	$120,000
	Geological modelling & initial pit design	$100,000
	Total Preliminary Assessment	**$220,000**
Other exploration (trenching, sampling, and mapping)	Trenching	$25,000
	Geological mapping	$10,000
	Additional Assaying costs & thin section study: (inclusive of freight, handing, and processing) 250 samples	$35,000
	Total other exploration budget	**$70,000**
	Total recommended budget	**$6,240,000**

20.1.1 Exploration drilling

A focused programme of infill diamond drilling is recommended to fully delineate deposit extents, geological and mineralisation domains (e.g., zones of elevated mineralisation), and upgrade confidence in the Mineral Resource estimates.

20.1.2 Preliminary Economic Assessment

Largo has retained Snowden to conduct a Preliminary Economic Assessment of the Northern Dancer deposit based on the March 2008 Mineral Resource model. This work is currently underway.

It is anticipated that this work would be completed over a six to eight month period. Largo will use the results of this study to assess whether or not to advance the study to the Prefeasibility study stage.

20.1.3 Metallurgical studies

The results of the metallurgical testwork conducted as part of the Canamax Prefeasibility Study (1983; Section 16) are out of date. An updated metallurgical study should be completed for the project.

20.1.4 Other exploration

Previous drilling, mapping, and prospecting (Section 10) have identified several mineralisation occurrences indicating that the Northern Dancer property has additional exploration potential. It is recommended that an on-going exploration programme of trenching and sampling be undertaken to investigate and further define the nature and extent of the various mineralisation occurrences noted on the property.

20.2 QAQC protocol

The QAQC information presented in this report focuses on molybdenum and tungsten, the two elements of most economic significance to the Northern Dancer deposit. In the event that additional elements gain economic significance (e.g., fluorine) it is recommended that a similar rigorous QAQC assessment is done on the relevant data at that stage.

Although the QAQC data from Largo's 2006 and 2007 drilling programmes are generally of acceptable quality, there are several issues (noted in Section 14.2) that require investigation and resolution as the study progresses beyond the Preliminary Assessment stage, especially as Largo aim to upgrade the Mineral Resource to the Measured and Indicated categories.

Snowden recommends that Largo conduct 'realtime' QAQC assessments of all field and laboratory control sample data during future drilling programmes as an ongoing monitor of accuracy, contamination and precision. This will facilitate timely intervention and remediation of any identified problems. All field and laboratory QAQC data should be stored in a dedicated QAQC database with all relevant information required to assess accuracy, contamination and precision. Standard, blank and precision control charts should be plotted, updated and reviewed on a batch-by-batch basis. Anomalous data should be flagged and discussed with the analytical laboratory as soon as discovered.

Snowden recommends that up to 5% of Largo's crush and pulp duplicates collected as part of the 2008 drilling programme be sent to an independent analytical laboratory for an additional check on the Acme Laboratories assay data quality. A suite of field standards and blanks should be included with the duplicate samples to provide an independent accuracy and contamination check on the third party laboratory.

20.3 Density measurements

A significantly larger density database will be required as the project progresses to the Prefeasibility Study level. Snowden recommends that at least 100 density measurements be collected for each of the major lithological and mineralisation domains, ensuring that they are representative of different lithological, weathering, alteration and mineralisation styles. The density samples should continue to be sent to an independent analytical laboratory and QAQC data should continue to be collected and assessed.

20.4 Downhole surveys

Between two and five downhole survey data were collected for the majority of the drillholes drilled in 2007. Snowden considers that more downhole survey data are required to adequately define downhole survey deviations and the location and orientation of the drillhole trace. Whilst this may not be an issue at the Preliminary Assessment level, it is of increasing importance as the study progresses to a Preliminary Feasibility Study stage. Snowden recommends that downhole survey data are collected every 10 m to 15 m down the drillhole.

The presence of pyrrhotite in some of the samples indicates the possibility of localized magnetic disturbances which may affect the downhole survey data. Snowden recommends that Largo collect magnetic susceptibility data with each EZ-Shot® survey measurement to assess the potential for erroneous readings due to the presence of magnetic material. Snowden recommends that, for future programmes, Largo survey a selection of drillholes using a non-magnetic downhole survey tool (e.g., a Robertson or SRG borehole gyroscope) in addition to the EZ-Shot® tool as an additional check on the quality of the downhole survey data, particularly in those drillholes for which anomalous magnetic susceptibility readings were obtained.

The various anomalous downhole survey data noted in Section 14.2 need to be investigated and corrected.

20.5 Site visit

Snowden recommends that Dr W. Board visit the Northern Dancer property whilst the 2008 drilling programme is in progress.

20.6 Estimation

All future sampling programmes should include an analysis of fluorine (as CaF_2) due to its deleterious influence on metallurgical recovery of tungsten. Should additional metallurgical test work confirm the importance of fluorine, it should be included in future Mineral Resource estimates.

Snowden recommends that all wireframe solid and surface interpretations for the various lithological (and future mineralisation) domains used to domain-code the block model be adjusted such that there are no gaps or overlaps between them.

Snowden recommends that Largo retain all composite data for Mineral Resource estimation, including residual composite data at the edges of domains.

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22 Date and Signatures

Technical Report

Largo Resources Limited - Northern Dancer Project, British Columbia

Northern Dancer Project Mineral Resource Estimate Technical Report

25 May 2008

[signed and sealed]	25 May, 2008
W.S. Board	**Date**

[signed and sealed]	25 May, 2008
R. A. Campbell	**Date**

23 Certificates

CERTIFICATE of QUALIFIED PERSON

(a) I, Warwick S. Board, Senior Consultant, Snowden Mining Industry Consultants Inc., 600 - 1090 W. Pender St., Vancouver, BC V6E 2N7; do hereby certify that:

(b) I am a co-author of the technical report titled Northern Dancer Project Mineral Resource Estimate Update and dated 25 May 2008 (the "Technical Report") relating to the Northern Dancer property.

(c) I graduated with a Bachelor of Science (Honours) Degree in Geology from the University of Cape Town (South Africa) in 1993. I graduated with a Master of Science degree in Geology in 1998 and a Doctor of Philosophy degree in Geology in 2002, both from the University of Cape Town. I am a registered Professional Geoscientist (P.Geo.; #31256) with APEGBC, a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM), a registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (Pr.Sci.Nat.) and a member of the Society of Economic Geologists. I have worked as a geologist for a total of eleven years since my graduation from university.

I have read the definition of 'Qualified Person' set out in National Instrument 43-101 ('the Instrument') and certify that by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfil the requirements of a 'Qualified Person' for the purposes of the Instrument. I have been involved in mining and Mineral Resource evaluation consulting practice for five years. During my working career I have been involved in geochemical exploration and Mineral Resource evaluation of porphyry Cu-Au and porphyry Mo-W±Au±Ag deposits.

(d) I visited the Northern Dancer Project between the 5 July and 7 July 2006.

(e) I am responsible for the preparation of certain sections of the Technical Report as referenced in Table 2.1 of the Technical Report.

(f) I am independent of the issuer as defined in Section 1.4 of the Instrument.

(g) Other than the work conducted and presented in the 17 May 2007 technical report prepared for Largo Resources Ltd and filed on SEDAR, I have not had any other prior involvement with the property that is the subject of the Technical Report.

(h) I have read the Instrument and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

(i) As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Vancouver BC this 25th Day of May, 2008.

[signed and sealed]

Warwick S. Board, M.Sc., Ph.D., P.Geo., MAusIMM, Pr.Sci.Nat.

CERTIFICATE of QUALIFIED PERSON

I, Robert A. Campbell, as the author of portions of this technical report titled Northern Dancer Project Mineral Resource Estimate Update and dated 25 May 2008 relating to the Northern Dancer property, do hereby certify that:

1. I am employed by, and carried out this assignment for Largo Resources Ltd., Suite 820, 65 Queen Street West, Toronto, Ontario M5H 2M5, tel. (416) 861-55896 fax (416) 861-8165, e-mail rcampbell@largoresources.com.

2. I hold the following academic qualifications:

B.A. (Geology) University of California Santa Barbara 1978

M.Sc. (Geology) University of Western Ontario 1985

3. I am a registered Professional Geoscientist with the Association of Professional Engineers & Geoscientists of Saskatchewan (membership # 10660). As well, I am a member in good standing of several other technical associations and societies.

4. I have worked as a geologist in the minerals industry for 31 years;

5. I do, by reason of education, experience and professional registration, fulfil the requirements of a Qualified Person as defined in NI 43-101. My work experience includes ten years as an exploration geologist looking for gold, base metal, and platinum deposits for major mining companies (Noranda and Lac Minerals) and 14 years as a consulting geologist working in precious, base metals, and industrial minerals. I have previous experience with Mineral Resource estimation and review of layered mafic intrusive deposits;

6. I visited the Northern Dancer Project on numerous occasions over the past year and I am responsible for the exploration work done on the property for Largo Resources Ltd.;

7. I am the Vice President, Exploration for Largo Resources Ltd.;

8. I have read NI 43-101 and the portions of this report for which I am responsible, as referenced in Table 2.1 of this report, have been prepared in compliance with the instrument;

9. As of the date of this certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make this report not misleading;

Dated this 25th day of May, 2008

Respectfully submitted

[signed and sealed]

Robert A. Campbell, P.Geo.

A Diamond drillhole collar coordinates

Drillhole name	Easting (m)	Northing (m)	Elevation (m)	Length (m)	Azimuth	Dip	Year drilled
77-01	354695.028	6654283	1594.416	123.2	180°	-55°	1977
77-02	354892.131	6653963.645	1643.015	107.4	180°	-70°	1977
77-03	354700.984	6653977.623	1739.862	145.6	180°	-70°	1977
77-04	355024.168	6654152.219	1583.553	98.2	305°	-70°	1977
77-05	354840.331	6654745.023	1550.186	223.4	180°	-70°	1977
77-06	355169.703	6655053.635	1547.361	221.7	0°	-90°	1977
77-07	354865.947	6654965.457	1602	363.3	0°	-90°	1977
77-08	354772.482	6655067.164	1501.54	241.6	0°	-90°	1977
77-09	354709.751	6655278.773	1451.79	191.1	160°	-70°	1977
77-10	354632.019	6654946.245	1533.26	268.4	100°	-70°	1977
77-11	355088.891	6654860.502	1508.355	238.5	0°	-90°	1977
77-12	355275.777	6654961.38	1476.912	166.8	0°	-90°	1977
77-13	355252.374	6655180.296	1566.468	249.9	0°	-90°	1977
77-14	355465.113	6655121.341	1480.036	200.4	0°	-90°	1977
78-15	354739	6654851	1623.12	275.3	0°	-90°	1978
78-16	355055	6655166	1624	233.5	0°	-90°	1978
78-17	354890.697	6654878.462	1574.363	250.9	0°	-90°	1978
78-18	354652.611	6654789.443	1656.859	240.8	302°	-61°	1978
78-19	355055.687	6655012.287	1566.868	239.6	0°	-90°	1978
78-20	354917.659	6655315.706	1522.844	208.5	0°	-90°	1978
78-21	354734.894	6654729.036	1600.151	201.7	0°	-90°	1978
78-22	354451.494	6655131.06	1491.679	182.9	137°	-69°	1978
78-23	354611.985	6655129.26	1449.798	180.7	0°	-90°	1978
78-24	354515.793	6654968.269	1529.482	236.2	133°	-69°	1978

Drillhole name	Easting (m)	Northing (m)	Elevation (m)	Length (m)	Azimuth	Dip	Year drilled
78-25	354568.117	6655315.028	1415.07	211.2	138°	-69°	1978
78-26	354776.6	6655284.778	1461.2	210.6	0°	-90°	1978
78-27	354714.251	6655204.776	1451.536	427	132.5°	-69.5°	1978
78-28	354865.309	6655171.409	1513.146	404.5	138°	-68. 5°	1978
78-29	354554.682	6655590.786	1397.787	142.3	135°	-70°	1978
78-30	354550.718	6655592.071	1397.402	167	48°	-61°	1978
78-31	354705.387	6655239.819	1456.531	18.6	315°	-70°	1978
78-32	354599.919	6655446.216	1410.504	163.7	140°	-69°	1978
78-33	354666.314	6655227.414	1438.304	182	351°	-67°	1978
79-34	354793	6654892.8	1612.466	300.2	315°	-80°	1979
79-35	354835.208	6654922.69	1608.037	261.2	315°	-80°	1979
79-36	354901.341	6654997.364	1610.376	266.7	315°	-80°	1979
79-37	354672.071	6654989.818	1507.779	212.4	135°	-62°	1979
79-38	354714.086	6655016.434	1502.136	212.4	135°	-61°	1979
79-39	354755.07	6655048.302	1502.298	209.7	135°	-61°	1979
79-40	354789.413	6655082.305	1502.199	213.7	135°	-60°	1979
80-41	354969.405	6655060.805	1617.412	306.6	0°	-90°	1980
80-42	354690.051	6654817.922	1642.386	239.6	325°	-80°	1980
80-43	355052.95	6655076.05	1597.6	276.2	0°	-90°	1980
80-44	354978.249	6654995.614	1587.383	306.6	0°	-90°	1980
80-45	354797.764	6654807.701	1586.304	260.9	0°	-90°	1980
80-46	354814.734	6655225.44	1475.426	251.8	0°	-90°	1980
80-47	354787.752	6655155.897	1477.772	227.4	0°	-90°	1980
80-48	354721.074	6655088.297	1476.7	230.4	0°	-90°	1980
80-49	354643.139	6655023.677	1491.25	230.4	0°	-90°	1980
80-50	354835.95	6655113.433	1516.405	276.2	0°	-90°	1980
80-51	354941.861	6655239.367	1551.642	260.9	0°	-90°	1980
93-52	354361.448	6655190.863	1487.388	152.4	300°	-60°	1993
93-53	354513.611	6654970.753	1529.336	81.69	300°	-60°	1993
LT06-54	354899.862	6654996.125	1610.197	53.04	315°	-80°	2006
LT06-55	354901.513	6654996.817	1610.238	266.7	315°	-80°	2006
LT06-56	354966.155	6654954.053	1574.271	147.52	315°	-45°	2006
LT06-57	354940.762	6654924.719	1572.905	140.51	315°	-45°	2006
LT06-58	354940.943	6654924.447	1572.88	332	315°	-50°	2006
LT06-59	354689.723	6654822.503	1642.393	250	325°	-80°	2006
LT06-60	354807.127	6654869.306	1603.981	329	315°	-45°	2006

Drillhole name	Easting (m)	Northing (m)	Elevation (m)	Length (m)	Azimuth	Dip	Year drilled
LT06-61	355011.59	6655045.736	1598.554	320.04	310°	-45°	2006
LT06-62	354756.655	6654767.19	1594.645	320.04	310°	-50°	2006
LT06-63	354867.205	6655172.837	1513.246	321.26	138°	-68.5°	2006
LT06-64	354510.509	6654970.449	1529.471	6.1	133°	-69°	2006
LT06-65	354510.705	6654970.241	1529.463	235.92	133°	-69°	2006
LT06-66	354773.587	6655065.628	1501.594	242.3	0°	-90°	2006
LT06-67	354641.319	6655022.333	1491.219	230.12	0°	-90°	2006
LT06-68	354673.496	6654990.805	1507.645	229.82	135°	-62°	2006
LT06-69	354711.401	6655279.247	1452.078	200.9	160°	-70°	2006
LT06-70	355013.138	6654851.013	1520.922	319.5	315°	-45°	2006
LT07-71	354688.15	6654823.71	1643.02	399.3	315°	-45°	2007
LT07-72	354650.98	6654790.95	1657.46	300.2	315°	-45°	2007
LT07-73	354603.07	6654974.47	1517.48	340.0	135°	-50°	2007
LT07-74	354500.84	6654586.07	1721.10	297.60	315°	-45°	2007
LT07-75	354504.77	6654911.60	1553.40	452.65	135°	-45°	2007
LT07-76	354612.78	6655133.78	1449.77	402.30	139°	-45°	2007
LT07-77	354671.12	6655513.16	1423.00	408.44	135°	-50°	2007
LT07-78	354293.69	6654742.36	1696.37	301.15	143°	-50°	2007
LT07-79	354563.56	6655378.93	1413.79	481.60	135°	-45°	2007
LT07-80	354602.52	6655277.61	1428.84	412.4	140°	-45°	2007
LT07-81	354647.24	6654719.02	1651.71	71.00	295°	-55°	2007
LT07-82	354555.08	6655231.11	1431.38	446.4	140°	-50°	2007
LT07-83	354901.50	6655263.42	1523.60	397.16	140°	-50°	2007
LT07-84	355242.98	6654898.18	1474.36	294.1	325°	-50°	2007
LT07-85	354809.38	6655234.31	1474.35	405.4	130°	-45°	2007
LT07-86	354839.26	6654739.32	1550.51	228.7	150°	-50°	2007
LT07-87	354869.96	6654787.55	1545.91	248.1	200°	-65°	2007
LT07-88	354709.38	6655276.00	1452.63	24.40	138°	-55°	2007
LT07-89	354726.84	6654679.31	1459.77	411.8	138°	-60°	2007
LT07-90	354869.80	6654679.52	1532.15	178.61	132°	-50°	2007
LT07-91	355109.88	6654799.80	1501.92	300.23	327°	-45°	2007
LT07-92	354727.00	6654566.00	1564.00	458.7	310°	-45°	2007
LT07-93	354584.00	6655586.00	1394.00	45.70	330°	-45°	2007
LT07-94	355197.78	6655094.68	1554.00	440.5	045°	-70°	2007
LT07-95	355170.00	6654847.00	1486.00	342.9	320°	-45°	2007
LT07-96	354970.50	6654814.00	1527.00	396.3	311°	-54°	2007

B Average mineralisation grade over full drillhole length

Drillhole name	From (m)	To (m)	Length (m)	MoS_2 (%)	WO_3 (%)	Year drilled
77-05	0.00	223.40	223.40	0.09	0.04	1977
77-06	0.00	221.70	221.70	0.09	0.07	1977
77-07	0.00	363.30	363.30	0.12	0.06	1977
77-08	0.00	241.60	241.60	0.13	0.05	1977
77-09	0.00	191.10	191.10	0.15	0.06	1977
77-10	0.00	268.40	268.40	0.13	0.04	1977
77-11	0.00	238.50	238.50	0.06	0.03	1977
77-12	0.00	166.80	166.80	0.04	0.05	1977
78-15	0.00	275.30	275.30	0.09	0.03	1978
78-16	0.00	233.50	233.50	0.05	0.03	1978
78-17	0.00	250.90	250.90	0.10	0.05	1978
78-18	0.00	240.80	240.80	0.08	0.03	1978
78-19	0.00	239.60	239.60	0.08	0.07	1978
78-20	0.00	208.50	208.50	0.07	0.02	1978
78-21	0.00	201.70	201.70	0.06	0.03	1978
78-23	0.00	180.70	180.70	0.06	0.02	1978
78-24	0.00	236.20	236.20	0.10	0.04	1978
78-25	0.00	211.20	211.20	0.05	0.02	1978
78-26	0.00	210.60	210.60	0.09	0.03	1978
78-27	0.00	427.00	427.00	0.08	0.04	1978
78-28	0.00	404.50	404.50	0.07	0.08	1978
78-31	0.00	18.60	18.60	0.02	0.02	1978
78-33	0.00	182.00	182.00	0.10	0.04	1978
79-34	0.00	300.20	300.20	0.07	0.04	1979
79-35	0.00	261.20	261.20	0.08	0.05	1979
79-36	0.00	266.70	266.70	0.08	0.08	1979
79-37	0.00	212.40	212.40	0.16	0.04	1979
79-38	0.00	212.40	212.40	0.12	0.04	1979
79-39	0.00	209.70	209.70	0.08	0.06	1979
79-40	0.00	213.70	213.70	0.06	0.07	1979
80-41	0.00	306.60	306.60	0.06	0.06	1980
80-42	0.00	239.60	239.60	0.10	0.04	1980
80-43	0.00	276.20	276.20	0.07	0.06	1980
80-44	0.00	306.60	306.60	0.09	0.06	1980
80-45	0.00	260.90	260.90	0.10	0.03	1980
80-46	0.00	251.80	251.80	0.10	0.05	1980

Drillhole name	From (m)	To (m)	Length (m)	MoS_2 (%)	WO_3 (%)	Year drilled
80-47	0.00	227.40	227.40	0.08	0.04	1980
80-48	0.00	230.40	230.40	0.10	0.05	1980
80-49	0.00	230.40	230.40	0.10	0.03	1980
80-50	0.00	276.20	276.20	0.08	0.04	1980
80-51	0.00	260.90	260.90	0.11	0.03	1980
LT06-54	0.00	53.04	53.04	0.03	0.04	2006
LT06-55	1.00	266.40	265.40	0.07	0.07	2006
LT06-56	2.00	147.50	145.50	0.03	0.07	2006
LT06-57	5.24	140.50	145.42	0.03	0.07	2006
LT06-58	3.66	331.93	328.27	0.06	0.09	2006
LT06-59	1.83	249.95	248.12	0.03	0.07	2006
LT06-60	3.55	328.88	325.33	0.04	0.09	2006
LT06-61	2.79	320.04	317.25	0.05	0.04	2006
LT06-62	3.85	320.04	316.19	0.03	0.09	2006
LT06-63	5.20	321.26	316.06	0.07	0.05	2006
LT06-65	6.53	235.92	229.39	0.03	0.07	2006
LT06-66	4.80	242.30	237.50	0.06	0.10	2006
LT06-67	9.35	230.12	220.77	0.04	0.07	2006
LT06-68	10.36	239.82	219.46	0.04	0.12	2006
LT06-69	2.60	200.85	198.25	0.04	0.05	2006
LT06-70	2.44	319.43	316.99	0.08	0.06	2006
LT07-71	3.00	399.3	399.3	0.02	0.07	2007
LT07-72	3.00	300.2	300.2	0.03	0.06	2007
LT07-73	4.57	339.85	340.0	0.04	0.15	2007
LT07-74	0.00	302.4	297.60	0.03	0.05	2007
LT07-75	3.05	440.9	452.65	0.04	0.10	2007
LT07-76	1.50	388.6	402.30	0.05	0.13	2007
LT07-77	6.10	408.44	408.44	0.03	0.06	2007
LT07-78	4.50	304.4	304.4	0.02	0.06	2007
LT07-79	3.00	473.8	481.60	0.06	0.07	2007
LT07-80	8.20	412.4	412.4	0.05	0.07	2007
LT07-81	3.00	72.7	72.7	0.02	0.04	2007
LT07-82	3.00	433.3	446.4	0.03	0.07	2007
LT07-83	3.30	397.2	397.2	0.04	0.07	2007
LT07-84	0.00	294.1	294.1	0.06	0.06	2007
LT07-85	4.60	405.4	405.4	0.07	0.09	2007

Drillhole name	From (m)	To (m)	Length (m)	MoS_2 (%)	WO_3 (%)	Year drilled
LT07-86	0.00	210.8	228.7	0.04	0.08	2007
LT07-87	3.00	230.5	248.1	0.04	0.10	2007
LT07-89	3.10	384.4	411.8	0.07	0.11	2007
LT07-90	3.50	167.5	178.61	0.03	0.08	2007
LT07-91	3.00	241.0	300.23	0.05	0.10	2007
LT07-92	0.00	458.7	458.7	0.04	0.07	2007
LT07-95	0.00	342.9	342.9	0.05	0.08	2007
LT07-96	4.5	396.3	396.3	0.06	0.10	2007

C Significant mineralisation intersections reported from the 2006 and 2007 drilling

Drillhole name	From (m)	To (m)	Length (m)	MoS_2 (%)	WO_3 (%)
LT06-54	42.00	48.00	6.00	0.09	0.05
LT06-55	31.00	49.00	18.00	0.06	0.05
LT06-55	99.00	123.00	24.00	0 .05	0.10
LT06-55	154.00	266.40	112.40	0.13	0.07
LT06-56	114.00	122.00	8.00	0.05	0.07
LT06-57	53.00	61.00	8.00	0.52	0.05
LT06-57	115.00	123.00	8.00	0.05	0.20
LT06-58	13.00	19.00	6.00	0.08	0.05
LT06-58	75.00	81.00	6.00	0.06	0.13
LT06-58	99.00	331.93	232.93	0.07	0.10
LT06-59	132.00	138.00	6.00	0.06	0.09
LT06-59	172.00	182.00	10.00	0.06	0.12
LT06-59	188.00	198.00	10.00	0.04	0.12
LT06-60	23.90	64.70	40.80	0.02	0.12
LT06-60	127.55	225.75	98.20	0.04	0.15
LT06-60	257.00	265.06	8.06	0.05	0.11
LT06-60	277.95	328.88	50.93	0.05	0.10
LT06-61	2.79	39.52	36.73	0.06	0.03
LT06-61	210.00	320.04	110.04	0.07	0.04
LT06-62	195.00	264.00	69.00	0.05	0.11
LT06-63	127.00	321.26	194.26	0.09	0.05
LT06-65	123.25	234.00	110.75	0.04	0.09
LT06-66	39.00	127.80	88.80	0.09	0.17
LT06-67	121.00	167.00	46.00	0.07	0.06
LT06-67	209.00	218.00	9.00	0.10	0.16
LT06-68	10.36	18.00	7.64	0.06	0.54
LT06-68	62.47	87.18	24.71	0.06	0.31
LT06-69	62.00	80.00	18.00	0.09	0.08
LT06-69	94.00	109.00	15.00	0.07	0.04
LT06-70	112.00	125.00	13.00	0.05	0.09
LT06-70	151.00	184.92	33.92	0.05	0.13
LT06-70	184.92	319.42	134.50	0.13	0.04

Drillhole name	From (m)	To (m)	Length (m)	Mo (%)	WO_3 (%)
LT07-71	47.70	92.10	0.10	0.01	44.40
LT07-71	153.90	196.20	0.10	0.01	42.30
LT07-71	212.00	222.00	0.15	0.05	10.00
LT07-72	192.30	245.00	0.12	0.02	53.00
LT07-73	0.00	339.90	0.15	0.03	339.90
LT07-74	176.00	202.20	0.08	0.01	26.20
LT07-74	248.00	266.00	0.09	0.03	18.00
LT07-75	3.05	440.90	0.10	0.03	437.85
LT07-76	1.50	388.60	0.13	0.03	387.10
LT07-77	128.80	187.60	0.10	0.02	57.80
LT07-77	370.00	384.60	0.31	0.05	14.60
LT07-78	75.00	139.00	0.12	0.02	64.00
LT07-79	211.00	252.00	0.14	0.02	41.00
LT07-79	327.00	371.00	0.22	0.04	44.00
LT07-79	405.00	473.80	0.10	0.15	68.80
LT07-80	55.10	143.40	0.10	0.02	88.30
LT07-80	280.60	366.00	0.11	0.07	85.40
LT07-80	369.80	401.50	0.10	0.03	41.70
LT07-82	198.00	218.00	0.11	0.01	20.00
LT07-82	238.00	333.00	0.12	0.02	95.00
LT07-82	374.00	433.30	0.12	0.02	59.30
LT07-83	8.00	75.70	0.11	0.02	67.70
LT07-83	350.00	393.20	0.14	0.03	43.20
LT07-84	0.00	29.00	0.09	0.02	29.00
LT07-84	102.00	121.70	0.12	0.04	19.70
LT07-84	180.00	222.00	0.13	0.05	42.00
LT07-85	26.70	65.90	0.12	0.02	39.20
LT07-85	97.00	113.10	0.23	0.02	16.10
LT07-85	223.90	246.00	0.11	0.04	22.10
LT07-85	291.40	379.90	0.15	0.05	88.50
LT07-86	3.00	34.00	0.11	0.02	31.00
LT07-86	67.00	107.50	0.11	0.02	40.50
LT07-86	178.00	210.80	0.09	0.02	32.80
LT07-87	77.00	107.00	0.12	0.03	30.00
LT07-87	119.00	170.00	0.12	0.03	51.00
LT07-87	183.00	230.50	0.14	0.02	47.50

Drillhole name	From (m)	To (m)	Length (m)	Mo (%)	WO_3 (%)
LT07-89	9.10	29.00	0.10	0.01	19.90
LT07-89	112.00	156.50	0.16	0.03	44.50
LT07-89	191.00	243.00	0.26	0.18	52.00
LT07-89	280.00	331.00	0.14	0.02	51.00
LT07-89	339.60	384.40	0.14	0.02	44.80
LT07-90	80.70	149.40	0.13	0.03	58.70
LT07-91	0.00	238.00	0.10	0.03	238.00
LT07-92	277.00	293.00	0.14	0.05	16.00
LT07-92	323.00	438.00	0.11	0.03	155.00
LT07-95	0.00	164.00	0.14	0.03	164.00
LT07-96	24.00	48.20	0.13	0.02	24.20
LT07-96	80.00	98.90	0.10	0.02	18.90
LT07-96	137.80	387.80	0.11	0.05	250.00